

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

Alternative Allocation Fund
Benchmark-Free Allocation Fund
Benchmark-Free Fund
Global Asset Allocation Fund
Global Developed Equity Allocation Fund
Global Equity Allocation Fund
Implementation Fund
International Developed Equity Allocation Fund
International Equity Allocation Fund
MAC Implementation Fund
Multi-Asset Credit Fund
Strategic Opportunities Allocation Fund

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

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

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

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

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GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 135.4%		
Australia — 4.0%		
33,658	Aristocrat Leisure Ltd. ^(a)	1,150,655
73,116	BHP Group Ltd. ^(a)	2,966,701
88,032	Brambles Ltd. ^(a)	1,569,973
123,871	Evolution Mining Ltd. ^(a)	1,469,612
129,588	Fortescue Ltd. ^(a)	1,946,570
61,571	James Hardie Industries PLC * ^{(a) (b)}	1,499,254
5,533,456	National Storage REIT ^(a)	10,944,680
32,116	Northern Star Resources Ltd. ^(a)	703,975
2,665,794	Qube Holdings Ltd.	9,494,401
189,704	Stockland – (REIT) ^(a)	689,878
101,632	Vicinity Ltd. – (REIT) ^(a)	177,154
	Total Australia	32,612,853
Austria — 0.3%		
8,799	Erste Group Bank AG ^(a)	1,044,390
14,873	OMV AG ^(a)	963,476
5,483	Raiffeisen Bank International AG ^(a)	272,395
2,620	Verbund AG ^(a)	186,554
	Total Austria	2,466,815
Belgium — 0.4%		
42,227	Ageas SA ^(a)	3,134,368
290	Sofina SA ^(a)	86,142
	Total Belgium	3,220,510
Canada — 5.2%		
10,600	Alimentation Couche-Tard, Inc. ^(a)	643,281
13,200	Canadian Tire Corp. Ltd. – Class A ^(a)	1,851,513
14,200	CCL Industries, Inc. – Class B ^(a)	987,717
23,900	CGI, Inc. ^(a)	1,747,930
337	Constellation Software, Inc. ^(a)	622,750
20,795	Empire Co. Ltd. – Class A ^(a)	737,555
600	Fairfax Financial Holdings Ltd. ^(a)	1,032,697
3,700	FirstService Corp. ^(a)	583,027
15,485	Gildan Activewear, Inc. ^(a)	1,055,416
4,000	iA Financial Corp., Inc. ^(a)	454,910
14,169	IGM Financial, Inc. ^(a)	704,892
25,700	Kinross Gold Corp. ^(a)	949,961
39,959	Magna International, Inc. ^{(a) (c)}	2,519,415
1,100	Magna International, Inc. ^{(a) (c)}	69,360
37,520	Manulife Financial Corp. ^(a)	1,333,461
1,440,892	New Gold, Inc. * ^(a)	19,336,771
30,702	Nutrien Ltd. ^{(a) (c)}	2,304,799
500	Nutrien Ltd. ^{(a) (c)}	37,605
49,900	Open Text Corp. ^{(a) (c)}	1,236,114
48,300	Open Text Corp. ^{(a) (c)}	1,196,391
9,500	Power Corp. of Canada ^(a)	477,211
6,900	TFI International, Inc. ^{(a) (b)}	826,068
2,053	TMX Group Ltd. ^(a)	69,249
17,200	Toronto-Dominion Bank ^(a)	1,675,552
	Total Canada	42,453,645

Shares	Description	Value (\$)
China — 0.7%		
1,160,000	AviChina Industry & Technology Co. Ltd. – Class H	629,899
45,000	Bank of Communications Co. Ltd. – Class H	39,383
61,000	Beijing Enterprises Holdings Ltd.	274,343
410,000	China Communications Services Corp. Ltd. – Class H	232,746
569,000	China Construction Bank Corp. – Class H	578,897
250,000	China National Building Material Co. Ltd. – Class H	216,759
494,000	China Overseas Land & Investment Ltd.	902,468
1,137,000	China Railway Group Ltd. – Class H	752,407
58,800	China Taiping Insurance Holdings Co. Ltd.	171,221
791,000	CITIC Ltd.	1,260,948
56,000	Longfor Group Holdings Ltd.	70,902
42,456	Qfin Holdings, Inc. ^{(a) (d)}	618,159
	Total China	5,748,132
Denmark — 1.2%		
665	AP Moller - Maersk AS – Class A ^(a)	1,628,861
793	AP Moller - Maersk AS – Class B ^(a)	1,968,902
10,378	Genmab AS *	3,055,557
23,968	Novo Nordisk AS – Class B	906,554
3,209	Pandora AS ^(a)	253,673
60,746	Rockwool AS – B Shares	2,014,187
	Total Denmark	9,827,734
Finland — 0.8%		
51,802	Neste OYJ ^(a)	1,294,472
357,949	Nokia OYJ ^(a)	2,747,265
15,128	Orion OYJ – Class B	1,211,862
32,140	Wartsila OYJ Abp ^(a)	1,395,666
	Total Finland	6,649,265
France — 2.3%		
13,071	Amundi SA ^(a)	1,246,881
43,900	ArcelorMittal SA	2,875,840
7,472	BioMerieux ^(a)	883,129
2,331	Capgemini SE ^(a)	294,584
20,683	Carrefour SA ^(a)	392,260
2,298	Cie de Saint-Gobain SA ^(a)	232,883
28,610	Cie Generale des Etablissements Michelin SCA ^(a)	1,157,023
53,725	Dassault Systemes SE ^(a)	1,176,511
8,960	Ipsen SA	1,749,015
7,526	Legrand SA ^(a)	1,363,163
282	L'Oreal SA ^(a)	132,130
3,385	LVMH Moet Hennessy Louis Vuitton SE ^(a)	2,163,084
9,045	Safran SA ^(a)	3,642,772
2,275	Schneider Electric SE ^(a)	743,492
3,223	Teleperformance SE ^(a)	194,878
2,524	TotalEnergies SE ^(a)	202,177
	Total France	18,449,822

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Germany — 2.6%		
45,920	Bayer AG (Registered)	2,272,159
19,293	Bayerische Motoren Werke AG ^(a)	2,021,973
9,564	Continental AG ^(a)	824,168
31,438	Deutsche Bank AG (Registered) ^(a)	1,114,576
21,379	Deutsche Post AG ^(a)	1,258,905
98,582	E.ON SE ^(a)	2,293,096
4,262	GEA Group AG ^(a)	330,448
3,576	Heidelberg Materials AG ^(a)	796,706
538	HOCHTIEF AG ^(a)	259,510
20,504	Infineon Technologies AG ^(a)	1,105,060
5,915	Knorr-Bremse AG ^(a)	774,192
29,770	Mercedes-Benz Group AG ^(a)	2,059,745
1,439	Rational AG	1,247,195
16,658	SAP SE ^(a)	3,346,464
1,832	Siemens AG (Registered) ^(a)	529,711
6,072	Talanx AG ^(a)	763,739
	Total Germany	20,997,647
Hong Kong — 1.3%		
353,768	CK Asset Holdings Ltd. ^(a)	2,244,579
241,500	CK Hutchison Holdings Ltd. ^(a)	1,988,462
10,000	Galaxy Entertainment Group Ltd.	53,211
582,279	HKT Trust & HKT Ltd. ^(a)	917,881
319,000	SITC International Holdings Co. Ltd.	1,360,760
92,500	Sun Hung Kai Properties Ltd. ^(a)	1,719,634
73,500	Techtronic Industries Co. Ltd. ^(a)	1,190,382
1,151,500	WH Group Ltd. ^(a)	1,447,604
	Total Hong Kong	10,922,513
Indonesia — 0.0%		
619,100	Astra International Tbk. PT	246,339
168,600	Indofood Sukses Makmur Tbk. PT	64,831
	Total Indonesia	311,170
Ireland — 0.0%		
3,852	Kingspan Group PLC	381,362
Israel — 0.8%		
34,619	Bank Leumi Le-Israel BM	838,109
2,629	Check Point Software Technologies Ltd. *	399,792
36,865	CyberArk Software Ltd. ^(e)	1,658,925
65,045	ICL Group Ltd.	308,282
39,317	Israel Discount Bank Ltd. – Class A	475,853
18,413	Nice Ltd. Sponsored ADR* ^{(a) (d)}	2,140,511
2,253	Nice Ltd. *	258,009
332	Nova Ltd. *	145,813
	Total Israel	6,225,294
Italy — 1.7%		
10,207	Buzzi SpA ^(a)	588,468
12,544	Leonardo SpA ^(a)	845,103
37,974	Poste Italiane SpA ^(a)	1,017,322
8,849	Prysmian SpA ^(a)	1,065,870

Shares	Description	Value (\$)
Italy — continued		
16,845	Recordati Industria Chimica e Farmaceutica SpA	962,420
33,819	Snam SpA ^(a)	262,597
291,183	Stellantis NV ^(a)	2,362,618
4,313,726	Telecom Italia SpA * ^(a)	3,236,847
63,831	Tenaris SA ^(a)	1,744,750
15,972	Tenaris SA ADR ^{(a) (d)}	868,877
5,093	UniCredit SpA ^(a)	433,655
12,321	Unipol Assicurazioni SpA ^(a)	306,528
	Total Italy	13,695,055
Japan — 8.1%		
11,000	AGC, Inc. ^(a)	487,861
28,500	Chubu Electric Power Co., Inc. ^(a)	481,336
15,600	Credit Saison Co. Ltd. ^(a)	474,997
18,200	Dai Nippon Printing Co. Ltd. ^(a)	378,236
64,400	Daito Trust Construction Co. Ltd. ^(a)	1,482,988
29,100	Daiwa House Industry Co. Ltd. ^(a)	1,050,116
19,500	Daiwabo Holdings Co. Ltd. ^(a)	398,967
14,200	Denka Co. Ltd. ^(a)	334,289
10,400	EXEO Group, Inc.	199,283
15,700	Fuji Corp.	610,404
16,900	Fuji Electric Co. Ltd. ^(a)	1,497,927
24,900	FUJIFILM Holdings Corp. ^(a)	512,044
28,100	H.U. Group Holdings, Inc.	604,399
201,600	Honda Motor Co. Ltd. ^(a)	2,019,516
500	Hoya Corp. ^(a)	90,314
117,700	Inpex Corp. ^(a)	2,873,376
24,700	Isuzu Motors Ltd. ^(a)	460,358
1,800	Japan Post Insurance Co. Ltd. ^(a)	58,754
12,100	Jeol Ltd. ^(a)	531,920
68,300	JX Advanced Metals Corp. ^(a)	1,812,634
41,800	Kanematsu Corp.	657,102
51,400	Kawasaki Kisen Kaisha Ltd. ^(a)	826,346
85,400	Kirin Holdings Co. Ltd. ^(a)	1,482,349
2,800	Komatsu Ltd. ^(a)	134,401
3,200	Kraftia Corp.	216,493
42,500	Kyowa Kirin Co. Ltd.	789,995
7,400	Macnica Holdings, Inc. ^(a)	130,784
3,100	Makita Corp. ^(a)	119,950
25,200	Maruichi Steel Tube Ltd. ^(a)	262,192
61,800	MatsukiyoCocokara & Co. ^(a)	1,022,084
13,000	Maxell Ltd.	190,367
11,000	Minebea Mitsumi, Inc. ^(a)	235,836
56,700	Mitsubishi Electric Corp. ^(a)	2,158,172
21,200	Mitsubishi UFJ Financial Group, Inc. ^(a)	393,557
7,700	Mitsui Fudosan Co. Ltd. ^(a)	103,795
46,200	Mitsui OSK Lines Ltd. ^(a)	1,714,233
20,600	Mizuno Corp.	535,090
12,100	Morinaga & Co. Ltd.	224,003
2,500	Musashi Seimitsu Industry Co. Ltd.	49,871
9,100	NEC Corp. ^(a)	252,282
10,600	NH Foods Ltd. ^(a)	485,994
61,900	Nippon Yusen KK ^(a)	2,125,417

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Japan — continued		
820,700	Nissan Motor Co. Ltd. * ^(a)	2,260,988
55,500	Nitto Denko Corp. ^(a)	1,287,070
250,900	NTT, Inc. ^(a)	245,464
5,200	Obic Co. Ltd. ^(a)	140,044
29,400	Osaka Gas Co. Ltd. ^(a)	1,227,274
201,926	Panasonic Holdings Corp. ^(a)	3,256,269
35,100	Penta-Ocean Construction Co. Ltd.	477,044
22,900	Recruit Holdings Co. Ltd. ^(a)	996,500
91,800	Renesas Electronics Corp. ^(a)	1,731,238
7,000	Sankyu, Inc. ^(a)	450,259
17,000	SBI Holdings, Inc. ^(a)	363,608
26,600	Sega Sammy Holdings, Inc. ^(a)	445,168
137,900	Shionogi & Co. Ltd.	3,256,134
10,000	Stanley Electric Co. Ltd.	210,877
130,600	Subaru Corp. ^(a)	2,449,677
22,000	SUMCO Corp. ^(a)	256,008
26,800	Sumitomo Electric Industries Ltd. ^(a)	1,770,922
26,000	Sumitomo Mitsui Financial Group, Inc. ^(a)	981,125
17,000	Sumitomo Mitsui Trust Group, Inc. ^(a)	592,771
91,900	Suzuki Motor Corp. ^(a)	1,389,838
17,000	T&D Holdings, Inc. ^(a)	457,851
18,002	TDK Corp. ^(a)	278,102
9,300	THK Co. Ltd.	334,795
11,600	TIS, Inc. ^(a)	239,744
4,500	Tokyo Electron Ltd. ^(a)	1,266,186
37,900	Tokyo Gas Co. Ltd. ^(a)	1,860,482
13,500	TOPPAN Holdings, Inc. ^(a)	462,439
15,600	Tosei Corp. ^(a)	164,730
15,100	TOTO Ltd.	588,455
82,500	Toyota Tsusho Corp. ^(a)	3,687,800
17,000	Unicharm Corp. ^(a)	116,326
35,700	Yamaha Corp. ^(a)	276,664
78,900	Yamaha Motor Co. Ltd. ^(a)	627,410
18,500	Yokogawa Electric Corp. ^(a)	737,909
14,800	Zenkoku Hoshu Co. Ltd. ^(a)	304,770
	Total Japan	65,661,973
Mexico — 0.1%		
65,583	Cemex SAB de CV Sponsored ADR	820,443
Netherlands — 4.0%		
32,749	ABN AMRO Bank NV ^(a)	1,096,854
28,678	Aegon Ltd. ^(a)	218,249
17,821	Akzo Nobel NV ^(a)	1,255,436
974	ASM International NV ^(a)	821,459
768	ASML Holding NV ^(a)	1,116,986
17,491	DSM-Firmenich AG ^(a)	1,249,202
32,701	EXOR NV ^(a)	2,869,811
15,702	ING Groep NV ^(a)	453,049
459,686	JDE Peet's NV	17,233,397
19,465	Koninklijke Ahold Delhaize NV ^(a)	961,839
123,484	Koninklijke KPN NV ^(a)	701,959
57,358	Magnum Ice Cream Co. NV * ^{(a) (c)}	910,614

Shares	Description	Value (\$)
Netherlands — continued		
9,954	Magnum Ice Cream Co. NV * ^(c)	157,621
21,235	NN Group NV ^(a)	1,741,643
7,915	Randstad NV ^(a)	260,973
15,005	Wolters Kluwer NV ^(a)	1,212,187
	Total Netherlands	32,261,279
New Zealand — 0.0%		
65,902	Meridian Energy Ltd.	223,431
Norway — 0.5%		
81,436	Equinor ASA ^(a)	2,440,161
148,365	Norsk Hydro ASA ^(a)	1,376,594
22,163	Orkla ASA ^(a)	303,413
2,721	Yara International ASA	137,743
	Total Norway	4,257,911
Poland — 0.4%		
80,643	ORLEN SA	2,597,445
143,893	PGE Polska Grupa Energetyczna SA *	454,435
	Total Poland	3,051,880
Portugal — 0.2%		
279,459	Banco Comercial Portugues SA – Class R	293,528
57,875	Galp Energia SGPS SA	1,255,824
5,720	Jeronimo Martins SGPS SA	150,327
	Total Portugal	1,699,679
Singapore — 0.7%		
278,400	CapitaLand Integrated Commercial Trust – (REIT)	538,617
86,600	Singapore Exchange Ltd.	1,243,630
16,400	Wilmar International Ltd.	45,593
1,130,700	Yangzijiang Shipbuilding Holdings Ltd.	3,864,699
	Total Singapore	5,692,539
South Korea — 2.5%		
12,475	Doosan Bobcat, Inc.	562,532
12,666	Hankook Tire & Technology Co. Ltd.	641,561
38,235	HMM Co. Ltd.	566,721
2,995	Hyundai Glovis Co. Ltd.	603,044
8,786	Hyundai Mobis Co. Ltd.	3,158,149
3,085	Hyundai Motor Co.	1,446,323
24,419	Kia Corp.	3,486,730
10,353	LG Corp.	774,705
31,160	LG Electronics, Inc.	3,152,308
1,179	POSCO Holdings, Inc. Sponsored ADR ^(a)	82,047
1,150	POSCO Holdings, Inc.	330,050
17,340	Samsung Electronics Co. Ltd.	2,595,300
4,901	Shinhan Financial Group Co. Ltd. ADR ^(a)	327,436
3,769	Shinhan Financial Group Co. Ltd.	253,490
4,286	SK Square Co. Ltd. *	1,923,633
	Total South Korea	19,904,029

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Spain — 1.4%		
7,107	Aena SME SA ^(a)	224,000
33,900	Amadeus IT Group SA ^(a)	2,096,781
82,668	Banco Bilbao Vizcaya Argentaria SA ^(a)	1,914,723
316,710	Banco Santander SA ^(a)	3,994,367
256,389	Mapfre SA ^(a)	1,191,718
80,993	Repsol SA ^(a)	1,832,918
	Total Spain	11,254,507
Sweden — 1.4%		
67,051	Atlas Copco AB – B Shares ^(a)	1,256,981
1,054	Atlas Copco AB – Class A ^(a)	22,676
18,819	Boliden AB * ^(a)	1,491,739
55,902	Investor AB – B Shares ^(a)	2,331,759
14,483	Sandvik AB ^(a)	638,283
4,126	Securitas AB – B Shares ^(a)	73,425
21,539	Skanska AB – B Shares ^(a)	660,318
58,360	SKF AB – B Shares ^(a)	1,668,203
14,403	Svenska Cellulosa AB SCA – Class B ^(a)	195,533
46,556	Tele2 AB – Class B ^(a)	982,525
161,756	Telefonaktiebolaget LM Ericsson – B Shares ^(a)	1,869,896
	Total Sweden	11,191,338
Switzerland — 1.2%		
15,738	ABB Ltd. (Registered) ^(a)	1,465,778
6,330	BKW AG ^(a)	1,243,838
17,417	Logitech International SA (Registered) ^(a)	1,597,892
22,739	Nestle SA (Registered) ^(a)	2,484,472
1,672	Novartis AG (Registered) ^(a)	281,133
59	Roche Holding AG ^(a)	28,078
280	Roche Holding AG – Class BR	138,785
2,761	Schindler Holding AG (Registered) ^(a)	1,006,513
26,030	UBS Group AG (Registered) ^(a)	1,081,542
246	VAT Group AG ^(a)	173,500
	Total Switzerland	9,501,531
Taiwan — 1.4%		
39,000	Asustek Computer, Inc.	659,025
219,000	Compal Electronics, Inc.	219,704
356,000	Evergreen Marine Corp. Taiwan Ltd.	2,234,164
25,000	Pegatron Corp.	58,514
8,000	Realtek Semiconductor Corp.	122,440
127,251	Taiwan Semiconductor Manufacturing Co. Ltd.	7,940,229
78,000	Wan Hai Lines Ltd.	190,643
54,000	Yang Ming Marine Transport Corp.	98,906
	Total Taiwan	11,523,625
Thailand — 0.7%		
308,200	Kasikornbank PCL NVDR	1,992,329
2,351,500	Krung Thai Bank PCL NVDR	2,589,442
255,800	PTT Exploration & Production PCL NVDR	1,131,456
98,600	PTT PCL NVDR	117,348

Shares	Description	Value (\$)
Thailand — continued		
48,300	SCB X PCL NVDR	230,616
	Total Thailand	6,061,191
Turkey — 0.1%		
129,508	Turk Hava Yollari AO	907,777
United Kingdom — 4.6%		
76,913	3i Group PLC ^(a)	3,436,156
897,114	BT Group PLC ^(a)	2,614,727
460,373	Centrica PLC ^(a)	1,234,603
18,441	Coca-Cola HBC AG – Class DI ^(a)	1,197,030
119,412	Compass Group PLC ^(a)	3,656,810
72,599	Diageo PLC ^(a)	1,628,144
22,779	Experian PLC ^(a)	857,383
12,791	Fresnillo PLC	729,845
41,910	GSK PLC Sponsored ADR	2,478,138
30,461	GSK PLC	905,096
564,805	Haleon PLC	3,100,180
59,342	HSBC Holdings PLC ^(a)	1,109,162
87,849	JD Sports Fashion PLC ^(a)	96,777
392,253	Kingfisher PLC ^(a)	1,973,044
5,884	Next PLC ^(a)	1,072,297
73,801	Pearson PLC ^(a)	949,768
21,600	Rentokil Initial PLC ADR ^{(a) (b)}	675,648
51,866	Sage Group PLC ^(a)	570,720
7,311	Shell PLC ADR ^(a)	610,542
22,725	Smiths Group PLC ^(a)	840,152
21,735	Standard Chartered PLC ^(a)	536,146
44,240	Unilever PLC ^(a)	3,250,847
1,068,107	Vodafone Group PLC ^(a)	1,644,703
148,695	Vodafone Group PLC Sponsored ADR ^(a)	2,283,955
	Total United Kingdom	37,451,873
United States — 86.8%		
24,492	AAON, Inc. ^(d)	2,478,590
34,015	Abbott Laboratories ^(d)	3,957,645
16,174	Accenture PLC – Class A ^{(a) (d)}	3,375,837
13,723	Acushnet Holdings Corp. ^(d)	1,404,275
28,666	ACV Auctions, Inc. – Class A * ^(d)	139,317
12,312	Adobe, Inc. * ^(a)	3,230,792
240,413	Air Lease Corp. ^(d)	15,588,379
1,600	Air Products & Chemicals, Inc. ^(b)	441,072
14,562	Allegion PLC ^(a)	2,346,666
10,135	Allstate Corp. ^{(a) (d)}	2,174,160
28,247	Alphabet, Inc. – Class A ^{(a) (d)}	8,806,285
1,501	Alphabet, Inc. – Class C ^(a)	467,456
29,471	Amazon.com, Inc. * ^(d)	6,188,910
8,018	American Electric Power Co., Inc. ^{(a) (d)}	1,072,969
8,814	Amphenol Corp. – Class A ^(a)	1,287,373
7,300	Annaly Capital Management, Inc. – (REIT) ^(a)	169,652
31,077	Apple, Inc. ^(a)	8,209,922
1,887	Applied Materials, Inc. ^(d)	702,530

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United States — continued		
16,606	AptarGroup, Inc. ^{(a) (d)}	2,386,448
14,387	Aptiv PLC ^{* (a)}	1,058,020
60,203	Aramark ^{(a) (d)}	2,519,496
7,437	Arch Capital Group Ltd. ^{* (a) (d)}	744,816
9,032	Atrium Therapeutics, Inc.	133,222
51,000	Avantor, Inc. ^{* (b) (d)}	461,550
71,314	Axalta Coating Systems Ltd. [*]	2,382,601
20,196	Axcelis Technologies, Inc. ^{* (a)}	1,668,392
11,337	Badger Meter, Inc. ^(d)	1,728,099
15,137	Balchem Corp. ^(a)	2,746,306
40,652	Bank of America Corp. ^(a)	2,025,689
4,572	Bank of New York Mellon Corp. ^(a)	544,525
4,000	Becton Dickinson & Co. ^{(a) (b)}	705,920
46,794	Best Buy Co., Inc. ^(d)	2,899,824
2,882	Block, Inc. — Class A ^{* (a)}	183,583
21,812	Booz Allen Hamilton Holding Corp. ^(d)	1,719,440
15,744	Boston Scientific Corp. ^{* (a)}	1,209,926
38,946	Bristol-Myers Squibb Co. ^(d)	2,429,062
11,236	Broadcom, Inc. ^(a)	3,590,464
11,413	Brown-Forman Corp. — Class B ^(d)	329,379
20,119	Bruker Corp. ^(d)	806,973
17,222	Builders FirstSource, Inc. ^{* (d)}	1,796,082
1,858	Bunge Global SA ^(d)	224,168
23,675	Cactus, Inc. — Class A ^(d)	1,278,450
14,361	Capital One Financial Corp. ^{(a) (d)}	2,809,586
50	Cboe Global Markets, Inc. ^(d)	14,986
6,968	CBRE Group, Inc. — Class A ^{* (a)}	1,028,895
16,741	CF Industries Holdings, Inc. ^{(a) (d)}	1,666,399
6,585	CH Robinson Worldwide, Inc. ^(d)	1,219,871
7,500	Charles Schwab Corp. ^(d)	714,000
80,698	Chart Industries, Inc. ^{* (a)}	16,728,695
4,400	Charter Communications, Inc. — Class A ^{* (a) (b)}	1,032,372
3,612	Chubb Ltd. ^(a)	1,231,186
1,634	Ciena Corp. ^{* (a)}	569,776
16,303	Cigna Group ^(a)	4,724,935
15,499	Cirrus Logic, Inc. ^{* (a) (d)}	2,187,219
4,544	Cisco Systems, Inc. ^(d)	361,066
29,541	Citigroup, Inc. ^(d)	3,255,123
3,875	Citizens Financial Group, Inc. ^(a)	233,236
8,099	Clean Harbors, Inc. ^{* (d)}	2,374,627
136,607	CNH Industrial NV ^(d)	1,680,266
31,440	Coca-Cola Co. ^(d)	2,564,246
7,180	Coca-Cola Consolidated, Inc. ^(a)	1,453,232
15,400	Cognex Corp. ^{(b) (d)}	837,760
60,777	Cognizant Technology Solutions Corp. — Class A ^{(a) (b) (d)}	3,915,862
20,787	Cohen & Steers, Inc. ^{(a) (d)}	1,390,027
137,658	Comcast Corp. — Class A ^{(a) (b) (d)}	4,261,892
1,080	Comfort Systems USA, Inc. ^(a)	1,543,720
307,734	Confluent, Inc. — Class A ^{* (a) (d)}	9,438,202
7,393	Consolidated Edison, Inc. ^(d)	831,860
15,849	Constellation Brands, Inc. — Class A ^(d)	2,501,923
17,500	Cooper Cos., Inc. ^{* (b)}	1,464,225

Shares	Description	Value (\$)
United States — continued		
3,572	Corebridge Financial, Inc. ^(a)	92,300
12,681	Corteva, Inc. ^{(a) (b) (d)}	1,016,002
4,871	CorVel Corp. [*]	251,246
2,235	Cummins, Inc. ^(d)	1,304,949
50,778	CVS Health Corp. ^(a)	4,057,162
2,200	Darden Restaurants, Inc. ^(d)	470,470
10,857	Deckers Outdoor Corp. ^{* (a)}	1,273,200
15,112	Dell Technologies, Inc. — Class C ^(d)	2,237,785
25,482	Delta Air Lines, Inc. ^{(a) (d)}	1,674,167
41,356	Devon Energy Corp. ^{(a) (d)}	1,800,227
5,204	Dick's Sporting Goods, Inc. ^(d)	1,059,691
28,679	Dolby Laboratories, Inc. — Class A ^(d)	1,909,161
3,930	Dollar General Corp. ^(a)	614,023
5,920	Dover Corp. ^{(a) (d)}	1,334,960
13,340	DR Horton, Inc. ^(d)	2,139,603
8,891	Duke Energy Corp. ^(d)	1,163,387
39,148	eBay, Inc. ^(d)	3,556,987
12,797	Edison International ^{(a) (d)}	956,448
13,346	Edwards Lifesciences Corp. ^{* (a) (d)}	1,154,029
74,777	Electronic Arts, Inc. ^(a)	14,998,023
15,829	Elevance Health, Inc. ^{(a) (d)}	5,065,280
2,861	Eli Lilly & Co. ^(d)	3,009,743
1,748	EMCOR Group, Inc. ^(a)	1,266,636
12,986	Entegris, Inc. ^(d)	1,719,996
27,681	EOG Resources, Inc. ^{(a) (d)}	3,434,658
4,849	EPAM Systems, Inc. ^{* (d)}	683,709
305,984	Essential Utilities, Inc. ^(a)	12,230,180
4,839	Everest Group Ltd. ^(a)	1,623,436
11,875	Evergy, Inc. ^(d)	993,463
159,782	Exact Sciences Corp. [*]	16,518,263
25,217	Exelon Corp. ^(d)	1,247,485
3,584	Expedia Group, Inc. ^(a)	773,033
2,960	Expeditors International of Washington, Inc. ^(d)	429,289
2,947	Fabrinet ^{* (d)}	1,607,972
3,852	FedEx Corp. ^(a)	1,490,724
1,608	Fiserv, Inc. ^{* (a)}	100,162
32,700	Fluor Corp. ^{* (b) (d)}	1,710,537
203,241	Ford Motor Co. ^{(a) (d)}	2,863,666
18,537	Fox Corp. — Class A ^(d)	1,044,375
3,402	Fox Corp. — Class B ^(a)	175,985
12,276	FTI Consulting, Inc. ^{* (a) (d)}	2,018,420
25,711	Gaming & Leisure Properties, Inc. — (REIT) ^{(a) (d)}	1,257,525
40,895	GE HealthCare Technologies, Inc. ^{(a) (d)}	3,446,222
31,099	General Mills, Inc. ^(d)	1,406,608
35,366	General Motors Co. ^(a)	2,783,658
37,700	Gitlab, Inc. — Class A ^{* (b) (d)}	991,510
4,727	Global Payments, Inc. ^(d)	361,426
20,800	GlobalFoundries, Inc. ^{* (a) (b) (d)}	989,040
28,865	Globus Medical, Inc. — Class A ^{* (a)}	2,755,453
1,279	Goldman Sachs Group, Inc. ^(a)	1,099,390
34,328	Halliburton Co. ^(d)	1,235,808
12,678	Hartford Insurance Group, Inc. ^(d)	1,785,443

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United States — continued		
97,827	Hewlett Packard Enterprise Co. ^{(a) (d)}	2,100,346
8,594	Hilton Worldwide Holdings, Inc. ^(d)	2,679,437
314,738	Hologic, Inc. ^{* (a)}	23,718,656
7,251	Houlihan Lokey, Inc. ^{(a) (d)}	1,187,496
168,159	HP, Inc. ^{(a) (d)}	3,193,339
2,213	Humana, Inc. ^(d)	421,665
6,724	Huntington Bancshares, Inc. ^(d)	112,963
1,863	IDEXX Laboratories, Inc. ^{* (a)}	1,223,488
36,714	Incyte Corp. ^{* (d)}	3,718,027
1,236	Installed Building Products, Inc. ^(d)	405,111
21,206	Intel Corp. ^{* (a)}	967,206
4,287	Interactive Brokers Group, Inc. — Class A ^(a)	305,192
757	International Business Machines Corp. ^(d)	181,839
28,500	International Paper Co. ^{(a) (b)}	1,241,175
7,295	Intuitive Surgical, Inc. ^{* (a) (d)}	3,673,105
19,928	Jack Henry & Associates, Inc. ^{(a) (d)}	3,237,503
10,904	Jacobs Solutions, Inc. ^{(a) (b) (d)}	1,503,225
20,988	Janus Henderson Group PLC ^(a)	1,093,475
27,163	Johnson & Johnson ^{(a) (d)}	6,748,104
5,571	Kadant, Inc. ^(d)	1,889,516
784,174	Kenvue, Inc. ^(a)	14,993,407
39,500	Keurig Dr. Pepper, Inc. ^{(a) (b)}	1,196,060
22,671	Kimberly-Clark Corp. ^{(a) (b)}	2,526,456
55,007	Kimco Realty Corp. — (REIT) ^(a)	1,295,415
1,585	KLA Corp. ^(a)	2,416,412
132,471	Kraft Heinz Co. ^{(a) (b)}	3,260,111
11,401	Kroger Co. ^{(a) (d)}	778,004
31,879	Lam Research Corp. ^(a)	7,456,179
19,400	Lamb Weston Holdings, Inc. ^{(b) (d)}	934,886
4,281	Landstar System, Inc. ^(a)	697,589
20,775	Las Vegas Sands Corp. ^(a)	1,178,358
6,222	Leidos Holdings, Inc. ^{(a) (d)}	1,089,472
18,234	Lennar Corp. — Class A ^{(a) (d)}	2,085,240
223,025	Liberty Broadband Corp. — Class C ^{* (a)}	12,179,395
33,100	LKQ Corp. ^{(b) (d)}	1,095,941
2,619	LPL Financial Holdings, Inc. ^(d)	786,695
9,515	Lululemon Athletica, Inc. ^{* (d)}	1,761,893
44,003	LyondellBasell Industries NV — Class A ^{(a) (d)}	2,531,053
1,037	M&T Bank Corp. ^(d)	225,008
19,539	Malibu Boats, Inc. — Class A ^{* (d)}	567,803
12,510	Marzetti Co. ^{(a) (d)}	2,055,893
3,534	Masco Corp. ^(a)	253,105
54,271	Masimo Corp. [*]	9,516,420
2,518	Mastercard, Inc. — Class A ^(a)	1,302,335
56,068	Merck & Co., Inc. ^{(a) (d)}	6,942,340
15,195	Meta Platforms, Inc. — Class A ^{(a) (b) (d)}	9,849,095
24,185	Microsoft Corp. ^{(a) (d)}	9,498,417
1,074	Monolithic Power Systems, Inc. ^(d)	1,227,303
15,152	Monster Beverage Corp. ^{* (a) (d)}	1,292,466
6,488	Morgan Stanley ^(a)	1,080,317
1,560	NetApp, Inc. ^(d)	154,487
31,865	Netflix, Inc. ^{* (a) (b) (d)}	3,066,688

Shares	Description	Value (\$)
United States — continued		
8,160	Neurocrine Biosciences, Inc. ^{* (d)}	1,079,160
35,403	New York Times Co. — Class A ^(a)	2,824,805
2,593	Nordson Corp. ^(a)	760,890
23,542	Norfolk Southern Corp. ^(a)	7,409,609
1,681	Northrop Grumman Corp. ^(d)	1,217,683
276,351	Northwestern Energy Group, Inc. ^{(a) (d)}	19,333,516
19,873	Nucor Corp. ^{(a) (d)}	3,515,136
20,416	Ollie's Bargain Outlet Holdings, Inc. ^{* (a)}	2,186,554
30,106	Omnicom Group, Inc. ^(d)	2,567,741
36,388	ON Semiconductor Corp. ^{* (d)}	2,419,074
403,967	Onestream, Inc. ^{* (a) (d)}	9,529,582
694	PACCAR, Inc. ^(a)	87,506
9,168	Paycom Software, Inc. ^(d)	1,153,609
70,427	PayPal Holdings, Inc. ^(a)	3,254,432
93,500	Penn Entertainment, Inc. ^{* (a) (b) (d)}	1,462,340
10,592	Pentair PLC ^(a)	1,050,620
81,868	Pfizer, Inc. ^(a)	2,263,650
168,589	Pinterest, Inc. — Class A ^{* (d)}	2,887,930
3,169	PPG Industries, Inc. ^(d)	390,643
2,649	Preformed Line Products Co. ^(d)	671,919
18,371	PriceSmart, Inc. ^{(a) (d)}	2,840,524
13,092	Principal Financial Group, Inc. ^(a)	1,249,239
5,439	Progressive Corp. ^(d)	1,162,097
16,222	PulteGroup, Inc. ^{(a) (d)}	2,225,658
13,507	Qnity Electronics, Inc. ^(d)	1,712,147
18,319	QUALCOMM, Inc. ^{(a) (d)}	2,607,893
7,476	Quest Diagnostics, Inc. ^(d)	1,584,239
3,928	Raymond James Financial, Inc. ^(d)	601,298
4,287	RBC Bearings, Inc. ^{* (a) (d)}	2,468,969
4,451	Regeneron Pharmaceuticals, Inc.	3,479,213
44,887	Regions Financial Corp. ^(d)	1,249,205
6,259	Ross Stores, Inc. ^(a)	1,287,101
18,603	Salesforce, Inc. ^{(a) (d)}	3,623,678
35,053	Silicon Laboratories, Inc. ^{* (a) (d)}	7,169,390
43,248	Solventum Corp. ^{* (b) (d)}	3,209,002
17,609	State Street Corp. ^{(a) (d)}	2,264,870
14,450	Steel Dynamics, Inc. ^(d)	2,790,729
25,166	StepStone Group, Inc. — Class A ^(a)	1,085,661
19,741	Super Micro Computer, Inc. ^{* (d)}	639,411
53,294	Synchrony Financial ^(d)	3,683,148
34,937	T. Rowe Price Group, Inc. ^(d)	3,306,088
43,077	Target Corp. ^{(a) (b) (d)}	4,901,732
4,856	TE Connectivity PLC ^{(a) (d)}	1,117,608
800	Teradyne, Inc. ^{(a) (d)}	256,024
25,100	Terex Corp. ^{(b) (d)}	1,726,629
19,577	Texas Instruments, Inc. ^(d)	4,152,477
34,622	Textron, Inc. ^{(a) (d)}	3,415,460
9,839	Thermo Fisher Scientific, Inc. ^(d)	5,127,201
15,607	TJX Cos., Inc. ^{(a) (d)}	2,523,028
10,115	Tradeweb Markets, Inc. — Class A ^(a)	1,246,724
670	Travelers Cos., Inc. ^{(a) (d)}	206,789
40,660	Trex Co., Inc. [*]	1,684,137
18,153	Trimble, Inc. ^{* (a) (d)}	1,213,891
307,877	TXNM Energy, Inc. ^(a)	18,170,901

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			RIGHTS/WARRANTS — 0.1%		
125,598	U.S. Bancorp ^(a)	6,865,187	Canada — 0.0%		
29,016	Uber Technologies, Inc. * ^(d)	2,188,387	176,256	Resolute Forest Products, Inc. * ^(c)	264,384
1,879	Ulta Beauty, Inc. * ^(a)	1,286,720	United States — 0.1%		
27,056	United Airlines Holdings, Inc. * ^{(a) (d)}	2,876,053	13,635	ABIOMED, Inc. * ^(c)	21,816
23,536	United Parcel Service, Inc. — Class B ^{(a) (d)}	2,729,235	117,606	Akero Therapeutics, Inc. * ^(c)	58,803
364	United Rentals, Inc. ^(d)	305,760	195,149	Bristol-Myers Squibb Co. * ^(c)	585,447
2,474	United Therapeutics Corp. * ^(d)	1,246,649	38,486	Pershing Square Holdings Ltd. * ^(c)	11,546
14,503	UnitedHealth Group, Inc. ^{(a) (d)}	4,253,295	121,981	Walgreens Boots Alliance, Inc. * ^(c)	60,990
10,921	Universal Display Corp. ^(d)	1,165,161		Total United States	738,602
10,490	Universal Health Services, Inc. — Class B ^(d)	2,161,989		TOTAL RIGHTS/WARRANTS (COST \$689,714)	1,002,986
6,387	Valero Energy Corp. ^(a)	1,307,036	INVESTMENT FUNDS — 1.6%		
4,505	VeriSign, Inc. ^{(a) (d)}	1,026,870	United States — 1.6%		
74,080	Verizon Communications, Inc. ^{(a) (d)}	3,714,371	9,856,086	Altaba, Inc. ^(c)	12,812,912
2,930	Vertiv Holdings Co. — Class A ^(a)	746,828		TOTAL INVESTMENT FUNDS (COST \$12,090,464)	12,812,912
41,752	VICI Properties, Inc. — (REIT) ^{(a) (d)}	1,261,328	DEBT OBLIGATIONS — 25.6%		
10,427	Visa, Inc. — Class A ^(a)	3,338,100	Dominican Republic — 0.3%		
1,047	Walt Disney Co. ^(a)	111,024	Sovereign and Sovereign Agency Issuers — 0.3%		
874,242	Warner Bros Discovery, Inc. * ^{(a) (b)}	24,627,397	DOP	100,000,000 Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	2,076,617
542	Waters Corp. *	173,089	Kazakhstan — 0.1%		
227,628	Webster Financial Corp. ^(a)	16,418,808	Sovereign and Sovereign Agency Issuers — 0.1%		
10,597	Wells Fargo & Co. ^{(a) (d)}	863,126	KZT	183,000,000 Development Bank of Kazakhstan JSC, 144A, 18.40%, due 10/16/28	376,605
5,225	Williams-Sonoma, Inc. ^(d)	1,074,521	Malaysia — 0.2%		
3,901	Woodward, Inc. ^{(a) (d)}	1,508,751	Sovereign and Sovereign Agency Issuers — 0.2%		
1,080	WW Grainger, Inc. ^{(a) (d)}	1,236,308	MYR	7,300,000 Malaysia Government Bonds, 3.90%, due 11/30/26	1,889,858
14,198	XPEL, Inc. * ^(d)	605,119	Paraguay — 0.0%		
2,943	Yum! Brands, Inc. ^(d)	494,895	Sovereign and Sovereign Agency Issuers — 0.0%		
981	Zebra Technologies Corp. — Class A * ^{(a) (d)}	219,705	PYG	1,660,000,000 Paraguay Government International Bonds, 144A, 8.50%, due 04/04/38	257,111
7,223	Zoetis, Inc.	946,935	SupraNational — 0.0%		
38,427	Zoom Communications, Inc. * ^(a)	2,841,292	Sovereign and Sovereign Agency Issuers — 0.0%		
	Total United States	705,369,977	NGN	320,000,000 Asian Development Bank, 20.00%, due 03/27/26	234,780
	TOTAL COMMON STOCKS (COST \$983,463,092)	1,100,796,800	Uganda — 0.0%		
	PREFERRED STOCKS ^(f) — 0.6%		UGX	660,000,000 Republic of Uganda Government Bonds, 15.80%, due 06/23/39	186,083
	Brazil — 0.0%				
122,200	Cia Energetica de Minas Gerais	287,712			
	Germany — 0.5%				
18,959	Bayerische Motoren Werke AG	1,978,557			
18,063	Volkswagen AG ^(a)	2,147,703			
	Total Germany	4,126,260			
	South Korea — 0.1%				
492	Hyundai Motor Co. ^(c)	110,640			
542	Hyundai Motor Co. ^(c)	121,190			
2,532	Samsung Electronics Co. Ltd.	254,313			
	Total South Korea	486,143			
	TOTAL PREFERRED STOCKS (COST \$3,983,377)	4,900,115			

February 28, 2026

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Options on Credit Default Swaps - Puts — 0.0%							
CDX.NA.IG.45	CITI	0.50%	03/18/26	USD 30,000,000	Fixed Spread	Pay	88,729
TOTAL PURCHASED OPTIONS (COST \$48,360)							88,729
TOTAL INVESTMENTS — 181.5% (Cost \$1,355,568,519)							1,475,692,619

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GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (86.4)%		
Common Stocks — (82.8)%		
Australia — (2.4)%		
(169,018)	APA Group	(1,106,211)
(289)	Cochlear Ltd.	(40,924)
(11,909)	Commonwealth Bank of Australia	(1,477,567)
(38,376)	GPT Group – (REIT)	(138,153)
(27,086)	Insurance Australia Group Ltd.	(128,336)
(193,788)	Lottery Corp. Ltd.	(760,031)
(100,854)	Lynas Rare Earths Ltd. *	(1,336,743)
(6,946)	Macquarie Group Ltd.	(1,054,127)
(5,328)	National Australia Bank Ltd.	(185,695)
(20,417)	NEXTDC Ltd. *	(201,479)
(3,012)	Northern Star Resources Ltd.	(66,022)
(11,216)	Pro Medicus Ltd.	(1,035,098)
(4,195)	REA Group Ltd.	(496,300)
(74,097)	Scentre Group – (REIT)	(201,414)
(27,121)	SGH Ltd.	(899,991)
(1,030,005)	Sigma Healthcare Ltd.	(2,076,143)
(431,350)	South32 Ltd.	(1,413,052)
(140,527)	Transurban Group	(1,432,631)
(45,170)	Vicinity Ltd. – (REIT)	(78,735)
(27,193)	Washington H Soul Pattinson & Co. Ltd.	(739,768)
(5,183)	Westpac Banking Corp.	(156,677)
(58,019)	WiseTech Global Ltd.	(1,964,140)
(1,891)	Woolworths Group Ltd.	(48,478)
(45,431)	Xero Ltd. *	(2,681,831)
	Total Australia	(19,719,546)
Belgium — (0.4)%		
(10,927)	Anheuser-Busch InBev SA	(888,531)
(9,696)	Elia Group SA	(1,540,537)
(2,388)	Groupe Bruxelles Lambert NV	(239,612)
(51)	Lotus Bakeries NV	(634,296)
(5,131)	Syensqo SA	(292,547)
	Total Belgium	(3,595,523)
Brazil — (0.3)%		
(139,741)	NU Holdings Ltd. – Class A *	(2,093,320)
Canada — (2.1)%		
(35,300)	AltaGas Ltd.	(1,199,742)
(2,700)	AtkinsRealis Group, Inc.	(187,152)
(400)	Bombardier, Inc. – Class B *	(82,663)
(4,000)	Brookfield Asset Management Ltd. – Class A	(187,000)
(1,200)	Brookfield Corp.	(52,626)
(22,828)	Brookfield Renewable Corp.	(975,440)
(12,630)	Cameco Corp.	(1,495,392)
(1,900)	Dollarama, Inc.	(279,724)
(23,014)	Enbridge, Inc.	(1,222,964)
(3,900)	Equinox Gold Corp. *	(73,194)
(5,666)	Franco-Nevada Corp.	(1,589,936)

Shares	Description	Value (\$)
Canada — continued		
(23,167)	GFL Environmental, Inc.	(1,023,750)
(51,000)	Keyera Corp.	(1,946,454)
(1,500)	OR Royalties, Inc.	(71,071)
(23,227)	Pan American Silver Corp.	(1,595,695)
(29,639)	Pembina Pipeline Corp.	(1,303,820)
(17,118)	Restaurant Brands International, Inc.	(1,227,532)
(30,500)	Saputo, Inc.	(973,549)
(11,500)	Tourmaline Oil Corp.	(539,907)
(6,633)	Wheaton Precious Metals Corp.	(1,085,490)
	Total Canada	(17,113,101)
Chile — (0.1)%		
(18,888)	Latam Airlines Group SA ADR	(1,060,750)
China — (0.3)%		
(10,000)	Akeso, Inc. *	(136,236)
(7,200)	BeOne Medicines Ltd. – Class H *	(177,742)
(28,000)	Genscript Biotech Corp. *	(42,670)
(841)	H World Group Ltd. ADR	(46,087)
(14,000)	Innovent Biologics, Inc. *	(152,318)
(1,300)	Legend Biotech Corp. ADR*	(24,700)
(214,241)	NIO, Inc. *	(1,043,354)
(25,630)	NIO, Inc. – Class A *	(126,700)
(23,919)	XPeng, Inc. *	(420,018)
(13,000)	XPeng, Inc. – Class A *	(113,965)
	Total China	(2,283,790)
Denmark — (1.0)%		
(27,266)	Coloplast AS – Class B	(2,112,645)
(531)	DSV AS	(137,063)
(22,260)	Novonesis Novozymes B – Class B	(1,323,885)
(65,890)	Orsted AS *	(1,552,287)
(103,490)	Tryg AS	(2,562,586)
(1,867)	Zealand Pharma AS *	(108,071)
	Total Denmark	(7,796,537)
Finland — (0.4)%		
(10,616)	Kesko OYJ – Class B	(261,599)
(62,067)	Nordea Bank Abp	(1,201,029)
(51,238)	Sampo OYJ – Class A	(567,875)
(75,468)	Stora Enso OYJ – Class R	(1,023,698)
	Total Finland	(3,054,201)
France — (0.8)%		
(14,764)	Aéroports de Paris SA	(2,060,079)
(216)	Dassault Aviation SA	(86,754)
(20,180)	Edenred SE	(466,420)
(919)	Gecina SA – (REIT)	(84,845)
(73,117)	Getlink SE	(1,587,536)
(773)	Hermes International SCA	(1,857,877)
(12,760)	Renault SA	(482,559)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
France — continued		
(1,504)	Unibail-Rodamco-Westfield – (REIT) *	(188,432)
	Total France	(6,814,502)
Germany — (2.6)%		
(21,757)	BASF SE	(1,246,244)
(24,908)	Bayer AG (Registered)	(1,232,468)
(23,577)	Commerzbank AG	(956,510)
(3,747)	CTS Eventim AG & Co. KGaA	(303,432)
(60,752)	Delivery Hero SE *	(1,397,289)
(955)	Deutsche Boerse AG	(260,995)
(113,708)	Deutsche Lufthansa AG (Registered)	(1,214,566)
(74,631)	Evonik Industries AG	(1,297,622)
(31,684)	Hensoldt AG	(2,779,469)
(1,613)	HOCHTIEF AG	(778,049)
(8,955)	LEG Immobilien SE	(749,151)
(5,509)	MTU Aero Engines AG	(2,374,583)
(158)	Rheinmetall AG	(312,551)
(4,791)	RWE AG	(308,199)
(13,742)	Siemens Energy AG	(2,661,518)
(10,188)	Talanx AG	(1,281,451)
(45,545)	Vonovia SE	(1,544,317)
	Total Germany	(20,698,414)
Hong Kong — (0.7)%		
(98,600)	AIA Group Ltd.	(1,087,708)
(44,500)	CK Infrastructure Holdings Ltd.	(377,346)
(28,000)	Galaxy Entertainment Group Ltd.	(148,992)
(15,000)	Henderson Land Development Co. Ltd.	(67,804)
(28,900)	Hongkong Land Holdings Ltd.	(250,210)
(94,200)	Link REIT	(465,714)
(276,000)	MTR Corp. Ltd.	(1,314,422)
(422,400)	Sands China Ltd.	(954,287)
(78,000)	Swire Pacific Ltd. – Class A	(837,872)
(114,000)	Wharf Holdings Ltd.	(377,205)
	Total Hong Kong	(5,881,560)
Israel — (0.5)%		
(2,781)	Monday.com Ltd. *	(202,012)
(38,143)	Teva Pharmaceutical Industries Ltd. ADR *	(1,291,522)
(35,785)	Wix.com Ltd. *	(2,521,411)
	Total Israel	(4,014,945)
Italy — (1.3)%		
(79,340)	Banca Monte dei Paschi di Siena SpA	(774,278)
(10,447)	Ferrari NV	(3,947,109)
(80,557)	FinecoBank Banca Fineco SpA	(1,895,836)
(23,368)	Generali	(995,035)
(188,672)	Infrastrutture Wireless Italiane SpA	(2,001,870)
(293,617)	Nexi SpA	(1,199,293)
	Total Italy	(10,813,421)

Shares	Description	Value (\$)
Japan — (6.4)%		
(9,500)	Advantest Corp.	(1,645,109)
(164,700)	Aeon Co. Ltd.	(2,344,737)
(47,900)	ANA Holdings, Inc.	(1,044,450)
(37,300)	Asics Corp.	(1,143,085)
(45,200)	Chiba Bank Ltd.	(672,297)
(6,000)	Disco Corp.	(2,884,832)
(27,200)	East Japan Railway Co.	(671,853)
(23,300)	Eisai Co. Ltd.	(784,430)
(7,200)	Fujikura Ltd.	(1,229,418)
(2,100)	Hikari Tsushin, Inc.	(593,701)
(105,300)	IHI Corp.	(2,880,757)
(151,300)	Japan Exchange Group, Inc.	(2,059,031)
(70,900)	Japan Post Bank Co. Ltd.	(1,388,013)
(12,200)	Kawasaki Heavy Industries Ltd.	(1,418,595)
(15,800)	KDDI Corp.	(271,405)
(3,400)	Keyence Corp.	(1,432,935)
(18,000)	Kioxia Holdings Corp. *	(2,432,599)
(35,900)	Kobe Bussan Co. Ltd.	(854,233)
(700)	Lasertec Corp.	(150,922)
(7,800)	Mitsubishi Heavy Industries Ltd.	(248,648)
(13,200)	Mizuho Financial Group, Inc.	(588,904)
(163,800)	MonotaRO Co. Ltd.	(2,177,732)
(481,000)	Nissan Motor Co. Ltd. *	(1,325,132)
(49,200)	Nitori Holdings Co. Ltd.	(985,597)
(2,200)	Oracle Corp. Japan	(132,808)
(228,600)	Oriental Land Co. Ltd.	(4,118,531)
(576,600)	Rakuten Group, Inc. *	(3,061,079)
(50,600)	Resona Holdings, Inc.	(617,412)
(49,000)	Sanrio Co. Ltd.	(1,796,513)
(7,200)	Seibu Holdings, Inc.	(213,740)
(5,024)	Shimano, Inc.	(536,341)
(124,100)	Shiseido Co. Ltd.	(2,620,323)
(100)	SMC Corp.	(47,835)
(2,830,300)	SoftBank Corp.	(3,871,291)
(42,000)	SoftBank Group Corp.	(1,075,450)
(13,800)	Tokyo Metro Co. Ltd.	(147,682)
(43,800)	Tokyu Corp.	(559,725)
(55,400)	Toyota Motor Corp.	(1,342,251)
(14,500)	Zensho Holdings Co. Ltd.	(920,414)
	Total Japan	(52,289,810)
Mexico — (0.0)%		
(511)	Grupo Aeroportuario del Pacifico SAB de CV ADR	(133,248)
Netherlands — (2.1)%		
(1,277)	Adyen NV *	(1,499,616)
(56,031)	Aegon Ltd.	(426,415)
(46,633)	Akzo Nobel NV	(3,285,155)
(11,803)	BE Semiconductor Industries NV	(2,644,905)
(149,226)	CVC Capital Partners PLC	(2,129,219)
(2,396)	DSM-Firmenich AG	(171,121)
(11,990)	Heineken NV	(1,110,500)
(73,069)	InPost SA *	(1,311,582)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Netherlands — continued		
(32,788)	Koninklijke Philips NV	(1,050,703)
(165,710)	Universal Music Group NV	(3,731,355)
	Total Netherlands	(17,360,571)
New Zealand — (0.2)%		
(65,669)	Auckland International Airport Ltd.	(361,224)
(84,740)	Contact Energy Ltd.	(472,379)
(33,483)	Infratil Ltd.	(225,100)
(68,214)	Meridian Energy Ltd.	(231,269)
	Total New Zealand	(1,289,972)
Norway — (0.6)%		
(63,736)	Kongsberg Gruppen ASA	(2,584,580)
(41,982)	Salmar ASA	(2,517,856)
	Total Norway	(5,102,436)
Peru — (0.4)%		
(12,785)	Southern Copper Corp.	(2,791,015)
Portugal — (0.2)%		
(95,176)	EDP Renovaveis SA	(1,503,606)
Singapore — (1.0)%		
(89,383)	CapitaLand Integrated Commercial Trust – (REIT)	(172,928)
(594,700)	CapitaLand Investment Ltd.	(1,437,124)
(465,584)	Grab Holdings Ltd. – Class A *	(1,964,764)
(158,300)	Keppel Ltd.	(1,635,019)
(12,922)	Sea Ltd. ADR*	(1,401,391)
(225,200)	Singapore Airlines Ltd.	(1,277,166)
	Total Singapore	(7,888,392)
South Africa — (0.0)%		
(16,048)	Sibanye Stillwater Ltd. ADR*	(284,210)
Spain — (1.6)%		
(295,497)	Banco Santander SA ADR	(3,652,343)
(172,234)	Banco Santander SA	(2,172,226)
(78,303)	Cellnex Telecom SA *	(2,975,962)
(53,143)	Ferrovial SE	(3,960,681)
(33,931)	Grifols SA	(425,697)
	Total Spain	(13,186,909)
Sweden — (1.4)%		
(76,019)	Beijer Ref AB	(1,186,073)
(86,233)	EQT AB	(2,657,805)
(167,912)	Fastighets AB Balder – B Shares *	(1,261,743)
(40,187)	Hexagon AB – B Shares	(457,177)
(20,087)	Holmen AB – Class B	(790,687)
(2,371)	Lifco AB – B Shares	(84,125)
(89,434)	Nibe Industrier AB – B Shares	(365,434)
(1,754)	Saab AB – Class B	(128,072)
(4,995)	Spotify Technology SA *	(2,572,125)

Shares	Description	Value (\$)
Sweden — continued		
(105,330)	Svenska Cellulosa AB SCA – Class B	(1,429,943)
	Total Sweden	(10,933,184)
Switzerland — (1.5)%		
(3,044)	Alcon AG	(263,879)
(44,512)	Avolta AG	(2,926,187)
(6,881)	Banque Cantonale Vaudoise (Registered)	(1,052,695)
(293)	Barry Callebaut AG (Registered)	(550,713)
(31)	Chocoladefabriken Lindt & Spruengli AG	(511,799)
(5,311)	Cie Financiere Richemont SA – Class A (Registered)	(1,082,688)
(726)	Galderma Group AG	(137,004)
(333)	Helvetia Baloise Holding AG	(86,473)
(187)	Lonza Group AG (Registered)	(130,066)
(1,552)	Partners Group Holding AG	(1,724,662)
(1,975)	Straumann Holding AG (Registered)	(236,458)
(3,188)	Swatch Group AG – Class BR	(815,623)
(46)	Swiss Life Holding AG (Registered)	(52,677)
(7,460)	Swiss Prime Site AG (Registered)	(1,423,515)
(7,273)	Swiss Re AG	(1,280,333)
(276)	VAT Group AG	(194,659)
	Total Switzerland	(12,469,431)
United Kingdom — (2.8)%		
(11,843)	Antofagasta PLC	(680,413)
(664)	Aon PLC – Class A	(222,752)
(115,084)	BP PLC	(745,907)
(52,326)	Entain PLC	(405,419)
(217,375)	Informa PLC	(2,455,092)
(16,949)	InterContinental Hotels Group PLC	(2,329,136)
(25,022)	Land Securities Group PLC – (REIT)	(217,385)
(16,365)	London Stock Exchange Group PLC	(1,949,783)
(101,318)	Melrose Industries PLC	(770,953)
(216,957)	Phoenix Group Holdings PLC	(2,240,894)
(9,456)	Reckitt Benckiser Group PLC	(833,063)
(142,485)	Rentokil Initial PLC ^(b)	(880,320)
(127,121)	Rolls-Royce Holdings PLC	(2,285,900)
(23,253)	Segro PLC – (REIT)	(263,232)
(65,320)	Severn Trent PLC	(2,883,184)
(5,448)	St. James's Place PLC	(98,649)
(52,203)	United Utilities Group PLC	(978,514)
(16,816)	Whitbread PLC	(588,756)
(132,567)	Wise PLC – Class A *	(1,536,036)
	Total United Kingdom	(22,365,388)
United States — (51.7)%		
(7,327)	3M Co.	(1,211,300)
(14,519)	AbbVie, Inc.	(3,369,570)
(3,012)	AECOM	(295,116)
(880)	AeroVironment, Inc. *	(221,980)
(67,458)	Affirm Holdings, Inc. *	(3,169,177)
(5,300)	Agilent Technologies, Inc.	(643,314)
(4,316)	Air Products & Chemicals, Inc. ^(b)	(1,189,792)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United States — continued		
(4,200)	Alexandria Real Estate Equities, Inc. — (REIT)	(226,968)
(8,535)	Alnylam Pharmaceuticals, Inc. *	(2,841,472)
(14,800)	American Healthcare REIT, Inc.	(773,152)
(10,096)	American International Group, Inc.	(812,627)
(93,325)	American Water Works Co., Inc.	(12,695,000)
(6,400)	Americold Realty Trust, Inc. — (REIT)	(85,696)
(4,169)	Amrize Ltd. * ^(c)	(270,943)
(17,037)	Amrize Ltd. * ^(c)	(1,092,875)
(3,444)	Analog Devices, Inc.	(1,225,341)
(9,100)	Annaly Capital Management, Inc. — (REIT)	(211,484)
(10,100)	Antero Resources Corp. *	(371,781)
(6,900)	Apollo Global Management, Inc.	(721,740)
(13,100)	Applied Digital Corp. *	(357,237)
(3,686)	AppLovin Corp. — Class A *	(1,602,562)
(9,238)	ARES Management Corp. — Class A	(1,034,748)
(1,300)	Arrowhead Pharmaceuticals, Inc. *	(82,251)
(15,026)	Arthur J Gallagher & Co.	(3,428,933)
(8,000)	AST SpaceMobile, Inc. *	(633,520)
(9,397)	Astera Labs, Inc. *	(1,116,646)
(45,775)	AT&T, Inc.	(1,282,158)
(600)	ATI, Inc. *	(98,154)
(183,200)	Aurora Innovation, Inc. *	(857,376)
(7,231)	Axon Enterprise, Inc. *	(3,922,094)
(1,500)	Baker Hughes Co.	(97,890)
(3,800)	Bank of New York Mellon Corp.	(452,580)
(59,465)	Baxter International, Inc.	(1,211,302)
(4,322)	Becton Dickinson & Co. ^(b)	(762,747)
(661)	Bentley Systems, Inc. — Class B	(24,160)
(4,852)	Biogen, Inc. *	(930,711)
(270,680)	Black Hills Corp.	(19,938,289)
(7,379)	Blackstone, Inc.	(836,557)
(11,029)	Block, Inc. — Class A *	(702,547)
(23,265)	Bloom Energy Corp. — Class A *	(3,621,663)
(63,400)	Blue Owl Capital, Inc.	(668,870)
(22,961)	Boeing Co. *	(5,224,316)
(3,700)	Bridgebio Pharma, Inc. *	(245,976)
(2,400)	Bright Horizons Family Solutions, Inc. *	(178,848)
(12,451)	Brown & Brown, Inc.	(894,231)
(12,029)	Burlington Stores, Inc. *	(3,691,339)
(900)	BCX, Inc. — (REIT)	(51,822)
(2,300)	Camden Property Trust — (REIT)	(249,182)
(2,323)	Carlisle Cos., Inc.	(917,051)
(4,500)	Carlyle Group, Inc.	(233,955)
(1,100)	Carpenter Technology Corp.	(437,877)
(12,075)	Carvana Co. *	(4,034,982)
(3,500)	Casella Waste Systems, Inc. — Class A *	(326,060)
(5,400)	Cava Group, Inc. *	(445,338)
(671)	Cencora, Inc.	(249,706)
(4,991)	Centene Corp. *	(223,996)
(52,642)	Charter Communications, Inc. — Class A * ^(b)	(12,351,392)
(5,000)	Chewy, Inc. — Class A *	(137,100)
(623)	Ciena Corp. *	(217,240)

Shares	Description	Value (\$)
United States — continued		
(10,385)	Cintas Corp.	(2,088,735)
(9,400)	Cleveland-Cliffs, Inc. *	(100,204)
(29,296)	Cloudflare, Inc. — Class A *	(5,044,478)
(803)	CME Group, Inc.	(256,559)
(742,940)	Coeur Mining, Inc. *	(20,170,821)
(9,500)	Coherent Corp. *	(2,459,835)
(12,421)	Coinbase Global, Inc. — Class A *	(2,184,233)
(5,330)	Constellation Energy Corp.	(1,758,260)
(6,272)	Cooper Cos., Inc. * ^(b)	(524,778)
(5,802)	CoreWeave, Inc. — Class A *	(461,607)
(2,260)	Corpay, Inc. *	(734,726)
(240)	Costco Wholesale Corp.	(242,590)
(11,845)	Credo Technology Group Holding Ltd. *	(1,329,838)
(4,481)	Crown Castle, Inc. — (REIT)	(401,229)
(2,700)	Cytokinetics, Inc. *	(167,994)
(4,898)	Danaher Corp.	(1,031,715)
(15,662)	Dexcom, Inc. *	(1,150,061)
(7,112)	Diamondback Energy, Inc.	(1,238,057)
(18,637)	Digital Realty Trust, Inc. — (REIT)	(3,302,476)
(7,985)	Dollar Tree, Inc. *	(1,009,943)
(18,213)	Dominion Energy, Inc.	(1,149,969)
(11,568)	DoorDash, Inc. — Class A *	(2,041,405)
(41,715)	Dow, Inc.	(1,281,902)
(128,518)	DraftKings, Inc. — Class A *	(3,063,869)
(5,700)	DT Midstream, Inc.	(791,388)
(22,160)	DuPont de Nemours, Inc. ^(b)	(1,108,886)
(9,900)	Dutch Bros, Inc. — Class A *	(530,739)
(30,900)	D-Wave Quantum, Inc. *	(580,302)
(25,407)	EchoStar Corp. — Class A *	(2,935,271)
(5,128)	Ecolab, Inc.	(1,581,219)
(52,896)	EQT Corp.	(3,248,872)
(6,161)	Equifax, Inc.	(1,287,403)
(284)	Equinix, Inc. — (REIT)	(276,690)
(6,372)	Equitable Holdings, Inc.	(256,282)
(7,900)	Erie Indemnity Co. — Class A	(2,128,576)
(11,513)	Estee Lauder Cos., Inc. — Class A	(1,260,328)
(2,267)	Fair Isaac Corp. *	(3,195,019)
(70,854)	Fastenal Co.	(3,262,118)
(89,905)	Fidelity National Information Services, Inc.	(4,581,559)
(433)	First Citizens BancShares, Inc. — Class A	(821,899)
(25,587)	Fiserv, Inc. *	(1,593,814)
(2,200)	Flutter Entertainment PLC *	(233,508)
(5,100)	FTAI Aviation Ltd.	(1,559,580)
(28,300)	GameStop Corp. — Class A *	(680,049)
(3,625)	Gartner, Inc. *	(569,850)
(1,691)	GE Vernova, Inc.	(1,477,258)
(1,300)	Glaukos Corp. *	(156,520)
(80)	Goldman Sachs Group, Inc.	(68,766)
(3,900)	Guardant Health, Inc. *	(366,210)
(9,900)	Guidewire Software, Inc. *	(1,438,668)
(11,000)	Healthcare Realty Trust, Inc. — (REIT)	(202,950)
(1,900)	HealthEquity, Inc. *	(145,331)
(63,069)	Healthpeak Properties, Inc. — (REIT)	(1,115,060)
(29,000)	Hecla Mining Co.	(722,390)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(3,136)	Home Depot, Inc.	(1,193,938)	(8,029)	Occidental Petroleum Corp.	(426,179)
(10,295)	HubSpot, Inc. *	(2,723,130)	(17,332)	Oklo, Inc. *	(1,091,049)
(22,951)	Hyatt Hotels Corp. — Class A	(3,706,587)	(53,924)	Okta, Inc. *	(3,909,490)
(1,140)	IDEX Corp.	(238,796)	(6,548)	Old Dominion Freight Line, Inc.	(1,329,571)
(11,367)	Illumina, Inc. *	(1,528,407)	(3,400)	Omega Healthcare Investors, Inc. — (REIT)	(164,118)
(13,459)	Ingersoll Rand, Inc.	(1,267,030)	(46,391)	ONEOK, Inc.	(3,839,783)
(13,942)	Insmed, Inc. *	(2,081,959)	(16,000)	Opendoor Technologies, Inc. *	(86,720)
(12,257)	Insulet Corp. *	(3,022,699)	(14,008)	O'Reilly Automotive, Inc. *	(1,315,071)
(42,000)	Intel Corp. *	(1,915,620)	(44,193)	Otis Worldwide Corp.	(4,090,504)
(1,900)	Interactive Brokers Group, Inc. — Class A	(135,261)	(19,912)	Palantir Technologies, Inc. — Class A *	(2,731,727)
(700)	Intercontinental Exchange, Inc.	(114,891)	(4,233)	Palo Alto Networks, Inc. *	(630,378)
(37,749)	International Flavors & Fragrances, Inc.	(3,104,100)	(13,257)	Paychex, Inc.	(1,241,518)
(28,673)	International Paper Co. ^(b)	(1,248,709)	(42,200)	PG&E Corp.	(801,800)
(2,100)	Ionis Pharmaceuticals, Inc. *	(170,415)	(2,900)	Planet Fitness, Inc. — Class A *	(238,235)
(139,071)	IonQ, Inc. *	(5,336,154)	(1,600)	Public Service Enterprise Group, Inc.	(137,712)
(6,428)	IQVIA Holdings, Inc. *	(1,149,391)	(5,377)	Pure Storage, Inc. — Class A *	(345,311)
(2,200)	Iron Mountain, Inc. — (REIT)	(238,326)	(16,300)	QXO, Inc. *	(390,385)
(2,266)	J.M. Smucker Co.	(262,743)	(27,811)	Realty Income Corp. — (REIT)	(1,863,337)
(1,500)	Jefferies Financial Group, Inc.	(66,600)	(2,600)	Regency Centers Corp. — (REIT)	(205,400)
(597)	Johnson Controls International PLC	(86,147)	(4,400)	Reinsurance Group of America, Inc. — Class A	(949,212)
(23,500)	Keurig Dr. Pepper, Inc. ^(b)	(711,580)	(3,812)	Republic Services, Inc.	(872,948)
(3,000)	KeyCorp	(62,220)	(3,500)	Revolution Medicines, Inc. *	(357,070)
(114,687)	Kimberly-Clark Corp. ^(b)	(12,780,719)	(16,900)	Rigetti Computing, Inc. *	(294,398)
(27,600)	Kimco Realty Corp. — (REIT)	(649,980)	(10,000)	Riot Platforms, Inc. *	(162,900)
(29,458)	KKR & Co., Inc.	(2,582,877)	(266,336)	Rivian Automotive, Inc. — Class A *	(4,082,931)
(48,077)	Kraft Heinz Co. ^(b)	(1,183,175)	(40,076)	Robinhood Markets, Inc. — Class A *	(3,039,765)
(4,400)	Kratos Defense & Security Solutions, Inc. *	(379,192)	(49,019)	ROBLOX Corp. — Class A *	(3,365,645)
(1,108)	Labcorp Holdings, Inc.	(320,345)	(73,534)	Rocket Cos., Inc. — Class A	(1,337,583)
(40,984)	Liberty Media Corp.-Liberty Formula One — Class C *	(3,753,725)	(45,391)	Rocket Lab Corp. *	(3,136,518)
(9,026)	Linde PLC	(4,585,930)	(5,000)	Roku, Inc. *	(492,050)
(30,046)	Live Nation Entertainment, Inc. *	(4,871,658)	(33,745)	Rollins, Inc.	(2,054,733)
(3,500)	Lumentum Holdings, Inc. *	(2,453,185)	(500)	Royal Caribbean Cruises Ltd.	(155,480)
(200)	Madrigal Pharmaceuticals, Inc. NULL*	(86,400)	(6,963)	RTX Corp.	(1,410,843)
(1,218)	Marsh & McLennan Cos., Inc.	(227,449)	(20,300)	Rubrik, Inc. — Class A *	(1,054,788)
(114)	Martin Marietta Materials, Inc.	(77,129)	(7,800)	Ryan Specialty Holdings, Inc.	(306,930)
(42,012)	Marvell Technology, Inc.	(3,431,960)	(2,405)	S&P Global, Inc.	(1,062,721)
(1,918)	Mastercard, Inc. — Class A	(992,009)	(92,756)	Samsara, Inc. — Class A *	(2,680,648)
(10,700)	McCormick & Co., Inc.	(760,128)	(4,834)	Seagate Technology Holdings PLC	(1,971,499)
(2,225)	McKesson Corp.	(2,196,898)	(25,445)	ServiceNow, Inc. *	(2,748,314)
(1,720)	MercadoLibre, Inc. *	(3,023,038)	(1,500)	Shift4 Payments, Inc. — Class A *	(66,105)
(16,447)	Microchip Technology, Inc.	(1,227,604)	(207,231)	Snap, Inc. — Class A *	(1,079,674)
(8,816)	MongoDB, Inc. *	(2,895,792)	(22,832)	Snowflake, Inc. *	(3,845,137)
(1,639)	Moody's Corp.	(782,770)	(114,124)	SoFi Technologies, Inc. *	(2,026,842)
(500)	Morgan Stanley	(83,255)	(9,400)	Southern Co.	(915,372)
(843)	Motorola Solutions, Inc.	(406,545)	(24,321)	Starbucks Corp.	(2,383,944)
(16,800)	MP Materials Corp. *	(989,016)	(3,400)	Starwood Property Trust, Inc. — (REIT)	(60,554)
(4,816)	MSCI, Inc.	(2,753,933)	(1,686)	STERIS PLC	(425,462)
(14,796)	Natera, Inc. *	(3,078,160)	(14,780)	Strategy, Inc. *	(1,914,010)
(1,200)	Newmont Corp.	(156,000)	(15,076)	Sun Communities, Inc. — (REIT)	(2,057,271)
(17,422)	NextEra Energy, Inc.	(1,633,661)	(8,637)	Take-Two Interactive Software, Inc. *	(1,826,553)
(10,718)	NIKE, Inc. — Class B	(666,445)	(16,028)	Targa Resources Corp.	(3,779,402)
(7,038)	NiSource, Inc.	(332,897)	(7,000)	TechnipFMC PLC	(464,170)
(47,232)	Nutanix, Inc. — Class A *	(1,808,041)	(1,500)	Tempus AI, Inc. *	(79,875)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			RIGHTS/WARRANTS — (0.0)%		
(7,516)	Tesla, Inc. *	(3,025,265)			
(8,777)	Texas Pacific Land Corp.	(4,601,693)			
(6,151)	T-Mobile U.S., Inc.	(1,335,321)			
(21,672)	Tractor Supply Co.	(1,123,476)			
(7,193)	Trade Desk, Inc. — Class A *	(171,337)			
(798)	TransDigm Group, Inc.	(1,039,626)			
(13,428)	TransUnion	(1,054,769)			
(1,300)	Truist Financial Corp.	(64,103)			
(4,500)	Twilio, Inc. — Class A *	(544,320)			
(3,501)	Tyler Technologies, Inc. *	(1,241,770)			
(41,399)	UDR, Inc. — (REIT)	(1,552,463)			
(24,975)	Union Pacific Corp.	(6,617,876)			
(19,700)	Unity Software, Inc. *	(359,131)			
(1,200)	Upstart Holdings, Inc. *	(32,676)			
(8,400)	Uranium Energy Corp. *	(128,772)			
(2,400)	Varonis Systems, Inc. *	(55,440)			
(2,100)	Vaxcyte, Inc. *	(129,654)			
(37,604)	Ventas, Inc. — (REIT)	(3,239,961)			
(1,384)	Verisk Analytics, Inc.	(287,277)			
(484)	Vertex Pharmaceuticals, Inc. *	(240,466)			
(22,158)	Vistra Corp.	(3,853,055)			
(7,400)	Vornado Realty Trust — (REIT)	(204,092)			
(3,200)	W.R. Berkley Corp.	(229,440)			
(15,073)	Waste Connections, Inc.	(2,594,515)			
(3,521)	Waste Management, Inc.	(847,998)			
(585)	Waters Corp. *	(186,822)			
(9,504)	Watsco, Inc.	(3,966,304)			
(12,400)	Welltower, Inc. — (REIT)	(2,568,288)			
(8,789)	Western Digital Corp.	(2,458,283)			
(50,574)	Williams Cos., Inc.	(3,778,889)			
(3,558)	Willis Towers Watson PLC	(1,085,795)			
(2,415)	Workday, Inc. — Class A *	(323,030)			
(48,400)	Zillow Group, Inc. — Class C *	(2,159,608)			
(9,982)	Zimmer Biomet Holdings, Inc.	(982,628)			
(21,235)	Zscaler, Inc. *	(3,121,333)			
	Total United States	(420,614,253)			
	TOTAL COMMON STOCKS (PROCEEDS \$641,510,553)	(673,152,035)			
PREFERRED STOCKS ⁽¹⁾ — (0.4)%			United States — (0.0)%		
	Germany — (0.4)%		(1,710)	GameStop Corp. *	(7,353)
(7,007)	Sartorius AG	(1,983,340)			
(21,432)	Dr. Ing hc F Porsche AG	(1,044,845)			
	TOTAL PREFERRED STOCKS (PROCEEDS \$3,141,752)	(3,028,185)			
				TOTAL RIGHTS/WARRANTS (PROCEEDS \$0)	(7,353)
				DEBT OBLIGATIONS — (3.2)%	
				United States — (3.2)%	
				U.S. Government Agency — (3.2)%	
			(15,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/41	(14,313,523)
			(11,500,000)	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/55	(11,799,009)
				Total United States	(26,112,532)
				TOTAL DEBT OBLIGATIONS (PROCEEDS \$25,895,351)	(26,112,532)
				TOTAL SECURITIES SOLD SHORT (PROCEEDS \$670,547,656)	(702,300,105)
				Other Assets and Liabilities (net) — 4.9%	39,707,443
				TOTAL NET ASSETS — 100.0%	\$ 813,099,957

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 28, 2026

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

Forward Currency Contracts

Settlement Date	Counter-party	Net Unrealized				Settlement Date	Counter-party	Net Unrealized			
		Currency Sold	Currency Purchased	Appreciation (Depreciation)(\$)	Currency Sold			Currency Purchased	Appreciation (Depreciation)(\$)		
04/09/2026	MSCI	CAD	2,080,000	USD 1,534,623	7,304	03/09/2026	GS	USD 5,130,704	KRW 7,419,613,265	23,084	
04/30/2026	CITI	EUR	53,000	USD 63,260	461	03/09/2026	JPM	USD 7,228,026	KRW 10,451,219,222	31,566	
04/30/2026	DB	EUR	11,316,966	USD 13,584,665	175,444	04/16/2026	SSB	USD 464,374	KRW 670,000,000	1,392	
05/12/2026	DB	EUR	14,640,999	USD 17,500,740	143,202	04/15/2026	BCLY	USD 14,546,070	MXN 262,118,725	617,369	
05/18/2026	DB	EUR	9,130,000	USD 10,893,045	66,004	03/03/2026	JPM	USD 10,903,710	MXN 202,220,756	838,292	
04/15/2026	CITI	GBP	80,000	USD 109,188	1,363	05/05/2026	MSCI	USD 5,931,160	MXN 102,768,869	3,645	
04/30/2026	JPM	GBP	3,752,075	USD 5,073,522	16,099	04/15/2026	SSB	USD 686,983	MXN 12,000,000	7,212	
04/15/2026	SSB	GBP	1,240,000	USD 1,676,663	5,366	04/15/2026	BCLY	USD 1,188,168	NOK 11,500,000	21,010	
05/12/2026	MSCI	ILS	9,667,605	USD 3,138,743	49,768	04/15/2026	MSCI	USD 17,469,954	NOK 175,427,768	975,554	
03/18/2026	CITI	INR	203,000,000	USD 2,237,797	9,646	04/30/2026	SSB	USD 40,363,584	NOK 385,663,892	182,994	
04/06/2026	SSB	JPY	2,000,000,000	USD 12,885,333	40,824	05/05/2026	CITI	USD 428,160	PEN 1,440,000	272	
04/30/2026	SSB	JPY	329,889,749	USD 2,125,987	3,049	04/07/2026	DB	USD 287,473	PHP 17,000,000	6,941	
04/16/2026	SSB	KRW	830,000,000	USD 578,828	1,834	04/07/2026	GS	USD 4,474,728	PHP 266,300,000	137,184	
03/17/2026	GS	NZD	5,210,000	USD 3,140,875	14,050	04/07/2026	MSCI	USD 162,113	PHP 9,500,000	2,412	
05/05/2026	CITI	PEN	560,000	USD 166,920	308	03/17/2026	CITI	USD 1,903,321	SEK 17,200,000	3,353	
05/19/2026	DB	PLN	4,900,000	USD 1,373,727	2,442	03/23/2026	GS	USD 862,923	SEK 7,786,975	561	
03/17/2026	BOA	SEK	18,300,000	USD 2,050,134	21,522	03/17/2026	JPM	USD 1,050,658	SEK 9,500,000	2,447	
03/17/2026	MSCI	SEK	15,000,000	USD 1,666,088	3,291	03/17/2026	MSCI	USD 1,292,356	SEK 11,700,000	4,626	
04/20/2026	CITI	SGD	460,000	USD 365,484	584	04/20/2026	SSB	USD 648,404	SGD 830,000	10,005	
04/20/2026	MSCI	SGD	250,000	USD 198,380	64	04/22/2026	CITI	USD 1,566,946	THB 48,700,000	5,656	
04/20/2026	SSB	SGD	530,000	USD 421,137	706	04/30/2026	BCLY	USD 4,718,898	TRY 218,500,000	26,221	
03/12/2026	JPM	USD	1,514,555	AUD 2,150,000	15,454	04/30/2026	DB	USD 173,550	ZAR 2,800,000	1,567	
05/11/2026	MSCI	USD	10,536,887	AUD 14,938,002	89,725	04/30/2026	MSCI	USD 15,289,208	ZAR 245,800,000	83,556	
04/30/2026	SSB	USD	1,296,595	AUD 1,833,255	7,690	04/30/2026	CITI	ZAR 2,800,000	USD 175,332	215	
03/12/2026	SSB	USD	936,406	AUD 1,320,000	2,949	05/26/2026	CITI	AUD 6,270,831	USD 4,417,561	(42,584)	
03/03/2026	BCLY	USD	10,501,257	BRL 57,751,334	763,998	03/12/2026	GS	AUD 1,320,000	USD 935,138	(4,217)	
05/05/2026	BCLY	USD	10,415,322	BRL 54,607,535	83,361	05/26/2026	MSCI	AUD 23,084,974	USD 16,279,622	(139,625)	
03/03/2026	CITI	USD	1,943,328	BRL 10,450,000	95,100	05/11/2026	SSB	AUD 14,938,002	USD 10,477,854	(148,759)	
03/03/2026	GS	USD	729,141	BRL 3,850,000	21,859	03/12/2026	SSB	AUD 9,210,000	USD 6,520,202	(33,933)	
05/05/2026	JPM	USD	27,213,039	BRL 142,446,654	173,333	03/03/2026	BCLY	BRL 54,607,535	USD 10,565,042	(86,969)	
03/03/2026	MSCI	USD	24,148,138	BRL 133,140,453	1,822,886	03/03/2026	CITI	BRL 1,200,000	USD 217,184	(16,894)	
04/24/2026	GS	USD	1,487,463	CAD 2,031,713	5,339	03/03/2026	GS	BRL 2,350,000	USD 434,911	(23,491)	
04/09/2026	MSCI	USD	7,355,290	CAD 10,130,000	83,045	03/03/2026	JPM	BRL 142,446,654	USD 27,605,941	(180,395)	
04/24/2026	MSCI	USD	18,596,729	CAD 25,360,354	36,799	03/03/2026	MSCI	BRL 4,587,597	USD 844,477	(50,402)	
04/09/2026	MSCI	USD	767,087	CHF 590,312	3,785	04/09/2026	CITI	CAD 6,090,000	USD 4,449,238	(22,575)	
04/09/2026	SSB	USD	2,613,857	CHF 2,017,265	20,432	04/09/2026	JPM	CAD 1,890,000	USD 1,382,168	(5,636)	
04/15/2026	CITI	USD	241,145	CZK 5,000,000	2,767	04/15/2026	SSB	CHF 16,767,275	USD 21,235,830	(674,175)	
04/15/2026	JPM	USD	4,500,874	CZK 93,500,000	60,277	04/09/2026	SSB	CHF 54,873,906	USD 70,994,756	(663,540)	
04/15/2026	MSCI	USD	463,197	CZK 9,600,000	5,114	04/15/2026	MSCI	CZK 55,600,000	USD 2,680,718	(31,581)	
04/30/2026	BOA	USD	990,544	EUR 837,024	1,227	04/30/2026	BOA	EUR 45,877,634	USD 54,286,297	(73,084)	
04/30/2026	DB	USD	251,818	EUR 213,000	561	04/30/2026	SSB	EUR 258,000	USD 305,534	(164)	
04/30/2026	GS	USD	1,429,035	EUR 1,207,123	1,259	04/15/2026	DB	GBP 1,030,000	USD 1,385,458	(2,797)	
05/18/2026	MSCI	USD	793,600	EUR 670,000	936	04/15/2026	MSCI	GBP 1,660,000	USD 2,228,128	(9,254)	
05/19/2026	GS	USD	1,490,887	HUF 479,520,539	6,196	05/19/2026	CITI	HUF 180,000,000	USD 559,441	(2,526)	
05/06/2026	GS	USD	4,815,316	IDR 80,983,900,000	424	05/06/2026	GS	IDR 29,385,857,000	USD 1,747,369	(73)	
05/06/2026	MSCI	USD	759,992	IDR 12,800,000,000	1,165	03/18/2026	MSCI	INR 22,000,000	USD 241,350	(125)	
05/06/2026	SSB	USD	627,353	IDR 10,600,000,000	2,980	03/09/2026	JPM	KRW 1,626,584,287	USD 1,124,225	(5,628)	
04/16/2026	CITI	USD	108,744	KRW 158,830,175	1,671	04/16/2026	MSCI	KRW 1,290,000,000	USD 885,620	(11,155)	
03/09/2026	CITI	USD	2,645,068	KRW 3,853,785,107	31,835	04/16/2026	SSB	KRW 640,000,000	USD 438,954	(5,957)	

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2026

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)(\$)	
04/15/2026	CITI	MXN	3,600,000	USD 208,147	(111)	05/11/2026	MSCI	USD 860,767	CLP 734,096,500	(19,795)
04/15/2026	GS	MXN	3,600,000	USD 208,047	(212)	05/11/2026	CITI	USD 291,788	COP 1,086,500,000	(7,119)
03/03/2026	JPM	MXN	21,698,412	USD 1,225,466	(34,458)	05/11/2026	MSCI	USD 16,644,618	COP 61,953,100,000	(412,545)
03/03/2026	MSCI	MXN	139,496,498	USD 8,084,139	(15,762)	04/15/2026	CITI	USD 590,483	CZK 12,000,000	(5,094)
03/03/2026	SSB	MXN	41,025,845	USD 2,305,698	(76,479)	04/15/2026	MSCI	USD 1,056,277	CZK 21,500,000	(7,456)
04/15/2026	SSB	MXN	17,100,000	USD 987,499	(1,728)	04/15/2026	DB	USD 1,033,688	GBP 750,000	(22,823)
04/15/2026	CITI	NOK	17,700,000	USD 1,829,119	(31,963)	04/30/2026	JPM	USD 1,163,497	GBP 859,932	(4,395)
04/15/2026	MSCI	NOK	28,900,000	USD 2,893,904	(144,812)	04/15/2026	MSCI	USD 3,384,027	GBP 2,490,000	(27,956)
03/17/2026	BCLY	NZD	2,950,000	USD 1,764,630	(5,837)	05/06/2026	GS	USD 158,903	IDR 2,670,500,000	(100)
04/30/2026	BCLY	NZD	6,615,314	USD 3,959,579	(17,166)	05/12/2026	CITI	USD 322,740	ILS 1,000,000	(3,222)
05/05/2026	CITI	PEN	1,600,000	USD 475,525	(510)	04/30/2026	BOA	USD 53,186,396	JPY 8,236,653,756	(181,098)
05/05/2026	MSCI	PEN	720,000	USD 214,002	(213)	03/17/2026	MSCI	USD 26,057,854	JPY 3,979,915,155	(541,931)
04/07/2026	GS	PHP	55,000,000	USD 924,183	(28,333)	04/16/2026	SSB	USD 448,936	KRW 640,000,000	(4,025)
04/07/2026	SSB	PHP	13,500,000	USD 232,981	(818)	03/17/2026	BCLY	USD 10,713,739	NZD 17,660,000	(114,944)
05/19/2026	GS	PLN	650,000	USD 181,508	(397)	05/05/2026	MSCI	USD 14,562,818	PEN 48,860,000	(25,896)
05/26/2026	GS	RON	16,141,896	USD 3,708,104	(20,294)	03/23/2026	MSCI	USD 818,435	SEK 7,333,539	(5,232)
03/23/2026	SSB	SEK	36,900,950	USD 4,043,238	(48,644)	03/17/2026	MSCI	USD 2,073,620	SEK 18,400,000	(33,922)
04/20/2026	CITI	SGD	1,270,000	USD 1,003,170	(4,275)	04/22/2026	CITI	USD 6,641,999	THB 205,247,749	(14,217)
04/20/2026	DB	SGD	250,000	USD 198,031	(285)	05/05/2026	CITI	USD 1,807,131	TWD 56,356,651	(7,766)
04/20/2026	MSCI	SGD	660,000	USD 523,512	(43)	04/30/2026	CITI	ZAR 3,000,000	USD 186,067	(1,559)
04/20/2026	SSB	SGD	460,000	USD 364,600	(301)	04/30/2026	DB	ZAR 2,800,000	USD 174,788	(329)
04/22/2026	CITI	THB	15,900,000	USD 512,616	(820)	03/27/2026	SSB	ZAR 45,507,763	USD 2,785,256	(67,739)
05/05/2026	SSB	TWD	11,400,000	USD 361,735	(2,246)					
05/11/2026	CITI	USD	662,361	CLP 570,000,000	(9,376)					
05/11/2026	DB	USD	208,621	CLP 180,000,000	(2,415)					
										<u>\$2,700,432</u>

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2026

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				
49	Australia Government Bond 10 Yr.	March 2026	3,855,751	48,208	220	CAC40 10 Euro	March 2026	22,310,518	(645,650)
63	Canadian Government Bond	June 2026	5,673,487	23,844	138	CBOE Volatility Index ^(g)	March 2026	2,847,782	(22,792)
726	Corn ^(g)	May 2026	16,280,550	392,200	73	Cocoa ^(g)	May 2026	2,108,240	863,573
332	Cotton ^(g)	May 2026	10,891,260	307,507	180	Coffee ^(g)	May 2026	18,950,625	844,299
198	Euro Bund	March 2026	30,468,197	383,485	76	Copper ^(g)	May 2026	11,513,050	(146,321)
19	Gold ^(g)	April 2026	9,971,010	593,316	9	DAX Index Futures	March 2026	6,738,754	(88,612)
66	Health Care Select Sector Futures	March 2026	10,678,140	347,693	416	E-mini Russell 2000 Index	March 2026	54,801,760	(680,224)
791	IODEX Futures ^(g)	April 2026	7,780,276	127,625	37	E-mini Technology Select Sector Futures	March 2026	10,359,630	416,314
339	Lean Hogs ^(g)	April 2026	12,980,310	505,377	7	FTSE 100 Index	March 2026	1,029,334	(12,253)
7	Natural Gas ^(g)	April 2026	201,670	(25,016)	208	FTSE 100 Index	March 2026	23,219,730	(537,881)
30	Platinum ^(g)	April 2026	3,560,250	1,003,107	56	FTSE Taiwan Index	March 2026	15,639,517	(435,285)
197	S&P 500 E-Mini	March 2026	67,856,650	(593,844)	136	Hang Seng Index	March 2026	23,053,907	445,815
20	S&P/TSX 60 Index Futures	March 2026	5,781,313	168,477	169	IFSC NIFTY 50 Index	March 2026	8,561,141	79,818
8	Silver ^(g)	May 2026	3,731,640	420,449	179	KOSPI 200 Index	March 2026	29,173,827	(7,279,516)
3	SPI 200 Futures	March 2026	489,437	101	126	Live Cattle Futures ^(g)	April 2026	11,704,140	209,901
697	Sugar ^(g)	April 2026	10,843,090	132,095	277	MSCI Singapore	March 2026	10,092,114	105,021
49	TOPIX Index	March 2026	12,326,951	927,515	108	NY Harbor ULSF Futures ^(g)	April 2026	11,482,430	(949,588)
16	U.S. Treasury Note 2 Yr. (CBT)	June 2026	3,348,375	6,626	486	OMX Stockholm 30 Index	March 2026	17,326,021	(426,258)
36	U.S. Treasury Note 5 Yr. (CBT)	June 2026	3,965,063	22,641	9	RBOB Gasoline ^(g)	April 2026	866,754	(51,260)
22	U.S. Treasury Ultra 10 Yr. (CBT)	June 2026	2,568,156	14,657	54	Soybean ^(g)	May 2026	3,161,025	(103,636)
5	U.S. Ultra Bond (CBT)	June 2026	607,969	5,077	44	Soybean Meal ^(g)	May 2026	1,410,200	(59,795)
173	UK Gilt Long Bond	June 2026	21,840,891	311,095	560	Soybean Oil ^(g)	May 2026	20,781,600	(1,447,380)
22	WTI Crude ^(g)	April 2026	1,471,580	53,224	132	Swiss Market New Index Futures	March 2026	23,911,621	(865,063)
			<u>\$247,172,016</u>	<u>\$5,175,459</u>	206	WCE Canola Futures ^(g)	May 2026	2,077,141	(38,707)
					194	Wheat ^(g)	May 2026	5,737,550	(478,817)
								<u>\$338,858,411</u>	<u>\$(11,304,297)</u>

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

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Calls					
Corteva, Inc. ^(b)	60.00	03/20/26	(9)	USD (72,108)	(18,900)
James Hardie Industries PLC ^(b)	20.00	03/20/26	(615)	USD (1,497,525)	(307,500)
Kraft Heinz Co. ^(b)	27.50	03/20/26	(267)	USD (657,087)	(1,068)
Cognizant Technology Solutions Corp. ^(b)	65.00	04/17/26	(110)	USD (708,730)	(39,050)
Gitlab, Inc. ^(b)	45.00	04/17/26	(165)	USD (433,950)	(4,125)
GlobalFoundries, Inc. ^(b)	35.00	04/17/26	(208)	USD (989,040)	(272,480)
Solventum Corp. ^(b)	70.00	04/17/26	(101)	USD (749,420)	(69,690)
Cooper Cos., Inc. ^(b)	70.00	05/15/26	(99)	USD (828,333)	(173,250)
Cooper Cos., Inc. ^(b)	75.00	05/15/26	(76)	USD (635,892)	(98,800)
Rentokil Initial PLC ^(b)	25.00	05/15/26	(216)	USD (675,648)	(162,000)
Terex Corp. ^(b)	47.00	05/15/26	(121)	USD (832,359)	(275,880)
Terex Corp. ^(b)	44.00	05/15/26	(130)	USD (894,270)	(349,700)
Charter Communications, Inc. ^(b)	230.00	06/18/26	(44)	USD (1,032,372)	(128,480)
International Paper Co. ^(b)	42.50	06/18/26	(285)	USD (1,241,175)	(131,100)
Lamb Weston Holdings, Inc. ^(b)	62.50	06/18/26	(92)	USD (443,348)	(7,820)
Lamb Weston Holdings, Inc. ^(b)	55.00	06/18/26	(102)	USD (491,538)	(20,910)
Meta Platforms, Inc. ^(b)	620.00	06/18/26	(16)	USD (1,037,088)	(113,520)

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 28, 2026

Written Options — continued

<u>Description</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value (\$)</u>
Netflix, Inc. ^(b)	95.00	06/18/26	(77)	USD (741,048)	(73,150)
Warner Bros Discovery, Inc. ^(b)	29.00	06/18/26	(3,485)	USD (9,817,245)	(167,280)
TFI International, Inc. ^(b)	85.00	07/17/26	(69)	USD (826,068)	(266,340)
Avantor, Inc. ^(b)	9.00	08/21/26	(510)	USD (461,550)	(102,000)
Cognex Corp. ^(b)	35.00	08/21/26	(154)	USD (837,760)	(340,340)
Gitlab, Inc. ^(b)	25.00	08/21/26	(212)	USD (557,560)	(165,360)
LKQ Corp. ^(b)	32.50	08/21/26	(331)	USD (1,095,941)	(129,090)
Air Products & Chemicals, Inc. ^(b)	280.00	09/18/26	(16)	USD (441,072)	(37,120)
Becton Dickinson & Co. ^(b)	200.00	09/18/26	(40)	USD (705,920)	(130,000)
Cognizant Technology Solutions Corp. ^(b)	62.50	09/18/26	(66)	USD (425,238)	(65,340)
Comcast Corp. ^(b)	29.00	09/18/26	(206)	USD (637,776)	(83,430)
Comcast Corp. ^(b)	31.00	09/18/26	(94)	USD (291,024)	(26,602)
Fluor Corp. ^(b)	42.50	09/18/26	(265)	USD (1,386,215)	(384,250)
Fluor Corp. ^(b)	47.50	09/18/26	(62)	USD (324,322)	(66,960)
Keurig Dr. Pepper, Inc. ^(b)	28.00	09/18/26	(395)	USD (1,196,060)	(165,900)
Kimberly-Clark Corp. ^(b)	100.00	09/18/26	(57)	USD (635,208)	(83,505)
Kimberly-Clark Corp. ^(b)	105.00	09/18/26	(55)	USD (612,920)	(60,720)
Kraft Heinz Co. ^(b)	25.00	09/18/26	(204)	USD (502,044)	(35,088)
Meta Platforms, Inc. ^(b)	630.00	09/18/26	(8)	USD (518,544)	(69,640)
Netflix, Inc. ^(b)	89.00	09/18/26	(48)	USD (461,952)	(76,560)
Netflix, Inc. ^(b)	84.00	09/18/26	(36)	USD (346,464)	(69,840)
Penn Entertainment, Inc. ^(b)	15.00	09/18/26	(531)	USD (830,484)	(172,575)
Penn Entertainment, Inc. ^(b)	12.00	09/18/26	(404)	USD (631,856)	(202,404)
Target Corp. ^(b)	105.00	09/18/26	(104)	USD (1,183,416)	(171,600)
Jacobs Solutions, Inc. ^(b)	135.00	10/16/26	(34)	USD (468,724)	(59,500)
Solventum Corp. ^(b)	70.00	10/16/26	(52)	USD (385,840)	(59,800)
Total Equity Options – Calls					(5,438,667)
Index Options – Puts					
S&P 500 Index	6,735.00	03/04/26	(7)	USD (4,815,216)	(9,842)
S&P 500 Index	6,730.00	03/04/26	(7)	USD (4,815,216)	(9,590)
S&P 500 Index	6,740.00	03/04/26	(6)	USD (4,127,328)	(9,000)
S&P 500 Index	6,720.00	03/04/26	(7)	USD (4,815,216)	(8,750)
S&P 500 Index	6,710.00	03/04/26	(8)	USD (5,503,104)	(9,120)
S&P 500 Index	6,725.00	03/04/26	(7)	USD (4,815,216)	(9,037)
S&P 500 Index	6,715.00	03/04/26	(7)	USD (4,815,216)	(8,400)
E-mini Russell 2000 Index	2,530.00	03/06/26	(46)	USD (12,119,620)	(47,426)
E-mini Russell 2000 Index	2,535.00	03/06/26	(44)	USD (11,592,680)	(52,008)
S&P 500 Index	6,640.00	03/06/26	(5)	USD (3,439,440)	(7,100)
S&P 500 Index	6,940.00	03/06/26	(9)	USD (6,190,992)	(81,000)
S&P 500 Index	6,650.00	03/06/26	(5)	USD (3,439,440)	(7,400)
S&P 500 Index	6,660.00	03/06/26	(5)	USD (3,439,440)	(8,150)
S&P 500 Index	6,645.00	03/06/26	(5)	USD (3,439,440)	(7,350)
S&P 500 Index	6,655.00	03/06/26	(5)	USD (3,439,440)	(7,915)
S&P 500 Index	6,635.00	03/06/26	(5)	USD (3,439,440)	(6,935)
S&P 500 Index	6,630.00	03/06/26	(5)	USD (3,439,440)	(6,675)
S&P 500 Index	6,920.00	03/13/26	(9)	USD (6,190,992)	(91,080)
S&P 500 Index	6,940.00	03/20/26	(10)	USD (6,878,880)	(127,600)
S&P 500 Index	6,940.00	03/27/26	(10)	USD (6,878,880)	(139,800)
S&P 500 Index	6,875.00	04/02/26	(10)	USD (6,878,880)	(125,500)
S&P 500 Index	6,910.00	04/10/26	(10)	USD (6,878,880)	(150,500)

GMO Alternative Allocation Fund

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Consolidated Schedule of Investments — (Continued)

February 28, 2026

Written Options — continued

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
S&P 500 Index	6,875.00	04/17/26	(10)	USD (6,878,880)	(146,000)
Total Index Options – Puts					(1,076,178)

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.IG.45	CITI	0.65%	03/18/26	USD (45,000,000)	Fixed Spread	Pay	(22,173)
TOTAL WRITTEN OPTIONS							
(Premiums \$5,185,611)							<u><u>\$(6,537,018)</u></u>

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
ITRAXX.EUR.42	EUR 60,000,000	1.00%	0.44%	N/A	12/20/2029	Quarterly	(1,121,256)	(1,444,861)	(323,605)
CDX.NA.IG.45	USD 82,819,000	1.00%	0.95%	N/A	12/20/2035	Quarterly	(496,918)	(295,084)	201,834
ITRAXX.EUR.44	EUR 67,772,000	1.00%	0.97%	N/A	12/20/2035	Quarterly	(261,830)	(230,629)	31,201
Sell Protection[^]:									
CDX.NA.HY.45	USD 5,965,740	5.00%	3.32%	5,965,740 USD	12/20/2030	Quarterly	453,255	403,052	(50,203)
CDX.NA.IG.45	USD 164,520,000	1.00%	0.56%	164,520,000 USD	12/20/2030	Quarterly	3,589,642	3,188,727	(400,915)
ITRAXX.EUR.44	EUR 135,215,000	1.00%	0.55%	135,215,000 EUR	12/20/2030	Quarterly	3,368,039	3,241,783	(126,256)
ITRAXX.XO.44	EUR 6,560,000	5.00%	2.60%	6,560,000 EUR	12/20/2030	Quarterly	808,006	782,009	(25,997)
							<u>\$ 6,338,938</u>	<u>\$ 5,644,997</u>	<u>\$(693,941)</u>

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
CMBX.NA.BBB-.18	CGMI	USD 13,000,000	3.00%	5.76%	N/A	12/17/2057	Monthly	1,145,626	1,050,563	(95,063)
CMBX.NA.BBB-.18	GS	USD 6,500,000	3.00%	5.76%	N/A	12/17/2057	Monthly	418,437	525,281	106,844
CMBX.NA.BBB-.18	GS	USD 10,000,000	3.00%	5.76%	N/A	12/17/2057	Monthly	775,950	808,125	32,175
CMBX.NA.BBB-.18	MSCI	USD 6,500,000	3.00%	5.76%	N/A	12/17/2057	Monthly	455,000	525,281	70,281
CMBX.NA.A.15	CGMI	USD 2,222,000	2.00%	2.93%	N/A	11/18/2064	Monthly	266,640	91,365	(175,275)
CMBX.NA.A.15	MSCI	USD 2,222,500	2.00%	2.93%	N/A	11/18/2064	Monthly	134,224	91,385	(42,839)
Sell Protection[^]:										
CDX.NA.HY.43	GS	USD 3,750,000	5.00%	1.06%	3,750,000 USD	12/20/2029	Quarterly	353,771	530,106	176,335
CDX.NA.HY.43	GS	USD 3,750,000	5.00%	2.73%	3,750,000 USD	12/20/2029	Quarterly	(198,229)	300,544	498,773

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Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
ITRAXX.EUR.42	BOA	EUR 100,000,000	1.00%	0.21%	100,000,000 EUR	12/20/2029	Quarterly	3,480,792	3,466,572	(14,220)
ITRAXX.EUR.44	BOA	EUR 50,000,000	1.00%	0.28%	50,000,000 EUR	12/20/2030	Quarterly	2,011,826	1,944,293	(67,533)
ITRAXX.XO.44	BNP	EUR 20,000,000	5.00%	0.63%	20,000,000 EUR	12/20/2030	Quarterly	4,655,030	4,533,013	(122,017)
CMBX.NA.BBB-.17	CGMI	USD 10,000,000	3.00%	5.63%	10,000,000 USD	12/15/2056	Monthly	(1,362,500)	(1,341,500)	21,000
CMBX.NA.BBB-.17	GS	USD 5,000,000	3.00%	5.63%	5,000,000 USD	12/15/2056	Monthly	(639,062)	(670,750)	(31,688)
CMBX.NA.BBB-.17	MSCI	USD 5,000,000	3.00%	5.63%	5,000,000 USD	12/15/2056	Monthly	(664,062)	(670,750)	(6,688)
CMBX.NA.AAA.10	GS	USD 4,547,289	0.50%	0.21%	4,547,289 USD	11/17/2059	Monthly	41,589	6,641	(34,948)
CMBX.NA.AAA.15	CGMI	USD 4,438,897	0.50%	0.51%	4,438,897 USD	11/18/2064	Monthly	(165,619)	(1,522)	164,097
CMBX.NA.AAA.15	GS	USD 1,727,624	0.50%	0.51%	1,727,625 USD	11/18/2064	Monthly	(26,581)	(592)	25,989
CMBX.NA.AAA.15	MSCI	USD 4,438,897	0.50%	0.51%	4,438,897 USD	11/18/2064	Monthly	(64,121)	(1,521)	62,600
								<u>\$10,618,711</u>	<u>\$11,186,534</u>	<u>\$ 567,823</u>

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

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

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

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
4.09%	3 Month AUD BBSW	AUD 75,700,000	03/18/2028	Quarterly	36,780	102,846	66,066
CAD-CORRA-OIS-COMPOUND	2.56%	CAD 68,600,000	03/18/2028	Annually	52,180	270,566	218,386
CHF-SARON-OIS-COMPOUND	0.08%	CHF 85,400,000	03/18/2028	Annually	19,208	402,280	383,072
2.08%	EUR-EuroSTR-COMPOUND	EUR 23,100,000	03/18/2028	Annually	(9,535)	(100,575)	(91,040)
3.53%	GBP-SONIA-COMPOUND	GBP 73,800,000	03/18/2028	Annually	(26,351)	(357,810)	(331,459)
3 Month NZD Bank Bill Rate	3.14%	NZD 75,400,000	03/18/2028	Quarterly	(9,483)	148,863	158,346
2.03%	3 Month SEK STIBOR	SEK 71,200,000	03/18/2028	Quarterly	—	(7,770)	(7,770)
BRL-CDI	12.95%	BRL 23,603,804	01/02/2031	At Maturity	651	16,000	15,349
MXN-TIE ON-OIS COMPOUND	7.89%	MXN 195,900,000	03/12/2031	Monthly	20,427	347,390	326,963
1.63%	CNY-CNREPOFIX=CFXS-Reuters	CNY 68,700,000	03/18/2031	Quarterly	(2,597)	(33,934)	(31,337)
COP-IBR-OIS-COMPOUND	10.30%	COP 20,900,000,000	03/18/2031	Quarterly	(10,326)	(266,961)	(256,635)
CZK-PRIBOR-PRBO	4.06%	CZK 210,200,000	03/18/2031	Semi-Annually	27,200	241,028	213,828
HKD-HIBOR-HKAB	2.86%	HKD 3,200,000	03/18/2031	Quarterly	(2,358)	5,698	8,056
6.01%	HUF-BUBOR-REUTERS	HUF 772,000,000	03/18/2031	Semi-Annually	(3,316)	(27,202)	(23,886)

See accompanying notes to the financial statements.

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Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.74%	ILS-SHIR-OIS COMPOUND	ILS	28,200,000	03/18/2031	Annually	(55,330)	(148,632)	(93,302)
5.96%	INR-FBIL-MIBOR-OIS-COMPOUND	INR	263,300,000	03/18/2031	Semi-Annually	(3,874)	5,775	9,649
KRW-CD-KSDA-BLOOMBERG	3.30%	KRW	9,100,000,000	03/18/2031	Quarterly	1,520	24,028	22,508
MYR-KLIBOR-BNM	3.46%	MYR	38,100,000	03/18/2031	Quarterly	23,011	21,081	(1,930)
3.93%	PLN-WIBOR-WIBO	PLN	26,500,000	03/18/2031	Semi-Annually	(5,668)	(57,896)	(52,228)
2.05%	SGD-SORA-COMPOUND	SGD	8,899,000	03/18/2031	Semi-Annually	(65,135)	(160,355)	(95,220)
1.45%	THB-THOR	THB	199,700,000	03/18/2031	Quarterly	(20,895)	(69,682)	(48,787)
TWD-REUTERS-6165	2.12%	TWD	140,500,000	03/18/2031	Quarterly	15,412	9,540	(5,872)
6.65%	ZAR-JIBAR-SAFEX	ZAR	76,200,000	03/18/2031	Quarterly	(14,287)	(16,667)	(2,380)
6 Month AUD BBSW	4.83%	AUD	9,500,000	03/18/2036	Semi-Annually	(5,185)	64,698	69,883
6 Month AUD BBSW	4.84%	AUD	18,100,000	03/18/2036	Semi-Annually	(5,376)	135,730	141,106
3.24%	CAD-CORRA-OIS-COMPOUND	CAD	11,600,000	03/18/2036	Annually	(26,282)	(251,755)	(225,473)
3.24%	CAD-CORRA-OIS-COMPOUND	CAD	15,400,000	03/18/2036	Annually	(58,514)	(341,120)	(282,606)
0.68%	CHF-SARON-OIS-COMPOUND	CHF	17,400,000	03/18/2036	Annually	(16,514)	(580,695)	(564,181)
0.68%	CHF-SARON-OIS-COMPOUND	CHF	17,500,000	03/18/2036	Annually	(21,280)	(593,151)	(571,871)
EUR-EuroSTR-COMPOUND	2.74%	EUR	5,200,000	03/18/2036	Annually	10,905	156,094	145,189
2.53%	EUR-EuroSTR-COMPOUND	EUR	2,400,000	03/18/2036	Annually	—	(18,745)	(18,745)
GBP-SONIA-COMPOUND	4.06%	GBP	20,200,000	03/18/2036	Annually	(8,706)	384,141	392,847
GBP-SONIA-COMPOUND	4.09%	GBP	17,300,000	03/18/2036	Annually	43,482	376,964	333,482
4.23%	3 Month NZD Bank Bill Rate	NZD	17,600,000	03/18/2036	Quarterly	3,291	(249,699)	(252,990)
3 Month NZD Bank Bill Rate	4.23%	NZD	14,900,000	03/18/2036	Quarterly	25,777	212,144	186,367
3 Month SEK STIBOR	2.73%	SEK	18,000,000	03/18/2036	Quarterly	—	10,970	10,970
3 Month SEK STIBOR	2.78%	SEK	16,000,000	03/18/2036	Quarterly	—	17,650	17,650
3.80%	USD-SOFR-OIS COMPOUND	USD	15,400,000	03/18/2036	Annually	55,777	(334,054)	(389,831)
						<u>\$(35,391)</u>	<u>\$(663,217)</u>	<u>\$(627,826)</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) (\$)
0.20% ^(g)	SGI CTA MF (Excess Return)	SOCG	USD	20,474,319	04/02/2026	Quarterly	—	2,269,810	2,269,810
0.20% ^(g)	Total Return on BNP Paribas Cross Asset Trend Index	BNP	USD	18,345,641	04/02/2026	Quarterly	—	319,863	319,863
MSCI Daily Trust Net Growth EAFE Index	1 Day Overnight Federal Funds Effective Rate plus 0.23%	GS	USD	435,861	04/30/2026	Monthly	—	(14,024)	(14,024)
0.15%	SG US Strong Balance Sheet Hedged Index	SOCG	USD	34,044,071	09/17/2026	Quarterly	—	36,806	36,806
0.20% ^(g)	Total Return on BNP Paribas Cross Asset Trend Index	BNP	USD	20,187,120	01/07/2027	Quarterly	113	368,562	368,449
0.20% ^(g)	SGI CTA MF (Excess Return)	SOCG	USD	18,238,241	01/07/2027	Quarterly	101	1,881,566	1,881,465
1 Day Overnight Federal Funds Effective Rate plus 0.33%	MSCI Daily Total Return Net Value EAFE Index	UBSA	USD	21,008,595	02/01/2027	Monthly	—	1,323,323	1,323,323
MSCI Daily Trust Net Growth EAFE Index	1 Day Overnight Federal Funds Effective Rate plus 0.34%	UBSA	USD	21,064,676	02/01/2027	Monthly	—	(792,227)	(792,227)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2026

Swap Contracts — continued

OTC Total Return Swaps — continued

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 6,671,928	06/18/2026	Monthly	—	(111,350)	(111,350)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 6,547,073	06/18/2026	Monthly	—	(79,765)	(79,765)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 18,509,714	06/24/2026	Monthly	—	(390,640)	(390,640)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 17,413,563	06/18/2027	Monthly	—	(354,063)	(354,063)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 10,357,508	06/18/2027	Monthly	—	(105,464)	(105,464)
						<u>\$214</u>	<u>\$4,352,397</u>	<u>\$4,352,183</u>

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

Notes to Schedule of Investments:

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

* 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 securities sold short, OTC swap contracts, forward currency contracts, written options, repurchase agreements and/or reverse repurchase agreements, if any (Note 4).
- (b) All or a portion of this investment is held in connection with one or more holdings within the Fund.
- (c) Securities are traded on separate exchanges for the same entity.
- (d) All or a portion of this security is out on loan (Note 2).
- (e) Investment valued using significant unobservable inputs (Note 2).
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (g) All or a portion of this security or derivative is owned by GMO Alternative Allocation SPC Ltd., which is a 100% owned subsidiary of GMO Alternative Allocation Fund.
- (h) The rate disclosed is the 7 day net yield as of February 28, 2026.
- (i) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2026

(j) Periodic payments made/received are based on the total return of the referenced entity. The following table represents the individual long and/or short positions with in the custom equity basket swap as of February 28, 2026.

Shares	Description	% of Equity Basket	Value (\$)	Shares	Description	% of Equity Basket	Value (\$)
	Custom equity basket swap with GS as the counterparty:				Custom equity basket swap with MORD as the counterparty (Notional Amount of USD 17,413,563):		
(7,526)	Aena SME SA	1.3%	(237,206)	(7,966)	Antofagasta PLC	2.5%	(457,669)
(133,546)	Allefro.eu.SA	5.5%	(1,039,251)	(42,163)	Aselsan Elektronik Sanayi ve Ticaret AS	1.7%	(309,239)
(17,687)	Antofagasta PLC	5.4%	(1,016,167)	940,300	Astra International Tbk PT	(2.1%)	374,144
(24,200)	AXIA Energia SA	1.5%	(289,229)	(1,618)	Celltrion, Inc.	1.5%	(267,878)
(2,231)	Budimex SA	2.7%	(503,163)	(23,024)	Doosan Enerbility Co. Ltd.	9.6%	(1,701,595)
(8,993)	Capitec Bank Holdings Ltd.	14.2%	(2,679,728)	(821)	Ecopro Co. Ltd.	0.6%	(105,426)
(11,988)	CD Projekt SA	4.3%	(814,116)	(2,000)	eMemory Technology, Inc.	0.9%	(159,057)
(37,379)	Cellnex Telecom SA	7.5%	(1,420,616)	(15,808)	Entain PLC	0.7%	(122,480)
(39,132)	Clicks Group Ltd.	4.1%	(782,996)	(6,168)	Fresnillo PLC	2.0%	(351,941)
(14,000)	Delta Electronics (Thailand) Public Co. Ltd. NVDR	0.7%	(125,381)	(396,441)	Hacı Ömer Sabancı Holding AS	5.1%	(911,226)
(1,512)	Doosan Co. Ltd.	7.1%	(1,345,361)	(118)	Hanwha Aerospace Co. Ltd.	0.6%	(98,091)
(2,261)	Doosan Enerbility Co. Ltd.	0.9%	(167,100)	(8,530)	HLB, Inc.	1.7%	(306,639)
(5,186)	eMemory Technology, Inc.	2.2%	(412,434)	(40,500)	Hong Kong Exchange and Clearing Ltd.	12.2%	(2,163,710)
(12,513)	Entain PLC	0.5%	(96,950)	(1,261)	HYBE Co. Ltd.	1.9%	(339,022)
(2,049)	Fresnillo PLC	0.6%	(116,914)	(705)	Hyundai Rotem Co.	0.6%	(112,717)
(3,085)	Grupo Aeroportuario del Pacífico	0.5%	(80,602)	137,900	Indofood Sukses Makmur Tbk	(0.3%)	53,026
(114)	HD Hyundai Electric Co. Ltd.	0.4%	(83,226)	(29,938)	Informa PLC	1.9%	(338,128)
(385)	Hermes International SCA	4.9%	(925,333)	(167,500)	Innovent Biologics, Inc.	10.3%	(1,822,379)
(1,490)	HLB, Inc.	0.3%	(53,563)	(424)	InterContinental Hotels Group PLC	0.3%	(58,266)
(2,302)	HYBE Co. Ltd.	3.3%	(618,897)	(1,005,000)	Kingdee International Software Group Co. Ltd.	7.3%	(1,289,607)
(87)	Hyosung Heavy Industries Corp.	0.9%	(170,537)	(23,513)	Korea Aerospace Industries Ltd.	17.6%	(3,124,385)
(9,012)	Hyundai Rotem Co.	7.6%	(1,440,863)	(159,438)	Salik Co. PJSC	1.6%	(277,931)
(122)	Kakao Corp.	0.0%	(5,279)	(834)	Samsung Biologics Co. Ltd.	5.8%	(1,028,976)
(14,000)	Kingdee International Software Group Co. Ltd.	0.1%	(17,965)	(122,777)	Samsung Heavy Industries Co. Ltd.	13.9%	(2,471,281)
(152,400)	Localiza Rent A Car ADR	8.0%	(1,508,987)	85,890	Turk Hava Yollari AO	(3.4%)	602,040
(119)	LPP SA	3.6%	(688,601)	(112,700)	Xpeng, Inc., Class A	5.5%	(987,987)
(832)	Phoenix Group Holdings PLC	0.0%	(8,594)				
(18,690)	Public Power Corp.	2.2%	(418,264)				
(1,531)	Samsung Biologics Co. Ltd.	10.0%	(1,888,923)				
74,749	Turk Hava Yollari AO	(2.8%)	523,948				
(6,094)	Yuhan Corp.	2.5%	(466,428)				
	TOTAL COMMON STOCKS		<u>\$(18,898,726)</u>		TOTAL COMMON STOCKS		<u>\$(17,776,420)</u>

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2026

Shares	Description	% of Equity Basket	Value (\$)
Custom equity basket swap with MORD as the counterparty (Notional Amount of USD 10,357,508):			
(2,552)	Aéroports de Paris SA	3.5%	(356,091)
(8,464)	Ashtead Group PLC	5.8%	(606,249)
(5,887)	Azrieli Group Ltd.	8.1%	(845,979)
(44,064)	Barratt Redrow PLC	2.1%	(215,731)
(22,891)	BP PLC	1.5%	(148,366)
(20,947)	Cellnex Telecom SA	7.6%	(796,106)
(3,021)	Dassault Aviation SA	11.6%	(1,213,351)
(9,651)	Edenred SE	2.1%	(223,063)
(2,831)	EssilorLuxottica SA	7.2%	(749,328)
(3,850)	Ferrovial SE	2.7%	(286,936)
(6,740)	Grifols SA	0.8%	(84,560)
(210)	Hermes International SCA	4.8%	(504,727)
(11,246)	Informa PLC	1.2%	(127,015)
(1,655)	InterContinental Hotels Group PLC	2.2%	(227,431)
12,578	Israel Discount Bank Ltd.	(1.5%)	152,231
(10,019)	Land Securities Group PLC	0.8%	(87,042)
(1,076)	London Stock Exchange Group PLC	1.2%	(128,198)
(50,646)	Marks + Spencer Group PLC	2.6%	(270,758)
453	NICE Ltd.	(0.5%)	51,877
2,174	Nova Ltd.	(9.1%)	954,812
(34,288)	Phoenix Group Holdings PLC	3.4%	(354,152)
(4,175)	Reckitt Benckiser Group PLC	3.5%	(367,813)
(16,611)	Renault SA	6.0%	(628,196)
(28,341)	Rentokil Initial PLC	1.7%	(175,100)
(53,970)	Rolls-Royce Holdings PLC	9.3%	(970,493)
(6,849)	Severn Trent PLC	2.9%	(302,311)
(297,722)	Telefonica SA	12.9%	(1,351,095)
(8,639)	United Utilities Group PLC	1.6%	(161,933)
(3,345)	Whitbread PLC	1.1%	(117,114)
(25,818)	Wise PLC	2.9%	(299,150)
TOTAL COMMON STOCKS			<u>\$(10,439,368)</u>

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.9%		
United States — 99.9%		
17,585,550	GMO Alternative Allocation Fund, Class VI ^(a)	335,180,576
894,423	GMO Climate Change Fund, Class III ^(a)	25,401,625
1,464,482	GMO High Yield Fund, Class VI ^(a)	25,394,118
126,344,709	GMO Implementation Fund ^(a)	2,146,596,608
2,100,295	GMO Opportunistic Income Fund, Class VI ^(a)	51,709,256
TOTAL INVESTMENT FUNDS (COST \$2,120,082,425)		<u>2,584,282,183</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
3,335,568	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	<u>3,335,568</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$3,335,568)		<u>3,335,568</u>
TOTAL INVESTMENTS — 100.0% (Cost \$2,123,417,993)		2,587,617,751
Other Assets and Liabilities (net) — (0.0%)		<u>(498,087)</u>
TOTAL NET ASSETS — 100.0%		<u>\$2,587,119,664</u>

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 59.4%		
Australia — 1.1%		
60,270	Accent Group Ltd. ^(a)	49,602
26,903	AMP Ltd.	24,853
127,239	Aurizon Holdings Ltd.	375,700
172,990	BHP Group Ltd. ^(b)	7,019,115
30,252	BlueScope Steel Ltd.	602,645
11,005	Brambles Ltd. ^(b)	196,264
4,066	Credit Corp. Group Ltd. ^(a)	35,184
239,523	Fortescue Ltd.	3,597,927
7,466	GrainCorp Ltd. – Class A	32,720
95,164	Grange Resources Ltd. *	15,591
57,239	Harvey Norman Holdings Ltd.	234,319
66,963	Helia Group Ltd.	286,894
40,119	HomeCo Daily Needs REIT	37,242
1,129	JB Hi-Fi Ltd.	65,995
2,164	Monadelphous Group Ltd.	49,938
28,642	Nine Entertainment Co. Holdings Ltd. ^(b)	21,499
19,250	NRW Holdings Ltd.	89,441
66,852	Perenti Ltd.	111,788
40,531	Perseus Mining Ltd.	174,221
120,896	Ramelius Resources Ltd.	397,186
3,379	Rio Tinto Ltd. ^(b)	401,696
6,906	Super Retail Group Ltd.	76,255
31,998	Woodside Energy Group Ltd.	653,303
	Total Australia	14,549,378
Austria — 0.2%		
12,782	OMV AG ^(a)	828,020
311	Palfinger AG ^(a)	14,246
23,736	Raiffeisen Bank International AG	1,179,202
8,843	UNIQA Insurance Group AG	174,771
2,918	Vienna Insurance Group AG Wiener Versicherung Gruppe	227,617
6,839	voestalpine AG ^(a)	391,397
	Total Austria	2,815,253
Belgium — 0.3%		
28,168	Ageas SA	2,090,815
6,644	Barco NV	85,104
4,449	Bekaert SA	229,616
716	KBC Group NV	96,970
422	Melexis NV ^(a)	28,299
72,425	Proximus SADP ^(a)	597,274
206	Sofina SA ^(a)	61,191
12,397	Umicore SA	264,204
	Total Belgium	3,453,473
Brazil — 0.3%		
217,100	Banco Bradesco SA	777,943
4,000	Cia De Sanena Do Parana	35,190
110,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes	660,147
18,100	Guararapes Confeccoes SA	35,413

Shares	Description	Value (\$)
Brazil — continued		
7,500	Neoenergia SA	48,088
8,100	Pageseguro Digital Ltd. – Class A	85,941
151,400	Vale SA Sponsored ADR ^(b)	2,601,052
6,326	Vibra Energia SA	36,921
22,800	Vivara Participacoes SA	138,539
	Total Brazil	4,419,234
Canada — 3.3%		
11,700	Alimentation Couche-Tard, Inc. ^(b)	710,037
112,700	B2Gold Corp. ^(c)	692,369
7,580	B2Gold Corp. ^{(a) (c)}	46,693
10,700	Bank of Montreal ^(b)	1,539,912
31,200	Bank of Nova Scotia ^{(b) (c)}	2,366,904
18,342	Bank of Nova Scotia ^{(a) (c)}	1,389,407
8,300	Barrick Mining Corp. ^{(b) (c)}	421,130
6,501	Barrick Mining Corp. ^{(b) (c)}	329,861
5,000	Canadian Imperial Bank of Commerce ^(b)	505,077
13,665	Canadian Tire Corp. Ltd. – Class A ^(b)	1,916,737
6,250	Canfor Corp. *	63,002
31,871	Centerra Gold, Inc. ^(c)	670,247
12,000	Centerra Gold, Inc. ^(c)	252,220
16,600	CGI, Inc. ^(b)	1,214,044
2,400	Cogeco Communications, Inc.	127,315
2,356	Cogeco, Inc.	127,140
50,500	DPM Metals, Inc.	2,186,525
2,900	DREAM Unlimited Corp. – Class A	47,240
7,400	Empire Co. Ltd. – Class A	262,463
300	Fairfax Financial Holdings Ltd. ^(b)	516,348
3,800	Finning International, Inc.	256,184
3,400	iA Financial Corp., Inc.	386,674
26,567	IGM Financial, Inc.	1,321,679
5,783	Interfor Corp. *	42,226
5,506	International Petroleum Corp. *	126,219
4,400	Linamar Corp.	303,247
57,286	Magna International, Inc. ^(c)	3,611,882
5,500	Magna International, Inc. ^{(a) (c)}	346,802
49,475	Manulife Financial Corp. ^{(b) (c)}	1,758,342
29,500	Manulife Financial Corp. ^{(b) (c)}	1,050,412
21,531	Nutrien Ltd. ^(c)	1,616,332
3,400	Nutrien Ltd. ^{(b) (c)}	255,714
53,172	Open Text Corp. ^{(b) (c)}	1,317,070
31,000	Open Text Corp. ^{(b) (c)}	767,926
43,800	Parex Resources, Inc.	685,233
63,024	Power Corp. of Canada ^(b)	3,165,870
800	Precision Drilling Corp. *	69,393
3,100	Russel Metals, Inc.	109,178
2,145	Spin Master Corp.	30,271
28,500	Sun Life Financial, Inc. ^{(a) (b) (c)}	1,867,893
4,900	Sun Life Financial, Inc. ^{(b) (c)}	321,195
1,700	Suncor Energy, Inc.	96,027
4,116	Torex Gold Resources, Inc.	250,783
68,200	Toronto-Dominion Bank ^(c)	6,643,756
5,044	Toronto-Dominion Bank ^{(b) (c)}	491,084

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Canada — continued		
8,200	Transcontinental, Inc. – Class A	139,828
1,119	Wajax Corp.	25,775
	Total Canada	42,441,666
China — 1.9%		
396,000	361 Degrees International Ltd.	285,497
65,000	3SBio, Inc.	183,233
884,000	AviChina Industry & Technology Co. Ltd. – Class H ^(a)	480,027
52,091	Bank of Communications Co. Ltd. – Class H	45,589
44,500	Beijing Enterprises Holdings Ltd.	200,135
906,000	Bosideng International Holdings Ltd.	561,638
1,720,000	China Communications Services Corp. Ltd. – Class H	976,397
104,500	China Conch Venture Holdings Ltd.	177,192
376,000	China Construction Bank Corp. – Class H	382,540
106,000	China Foods Ltd.	54,514
1,058,000	China Greenfresh Group Co. Ltd. ^(d)	—
261,000	China Hongqiao Group Ltd.	1,177,238
308,000	China Lesso Group Holdings Ltd.	268,780
115,000	China Medical System Holdings Ltd.	213,744
240,000	China National Building Material Co. Ltd. – Class H	208,089
218,000	China Nonferrous Mining Corp. Ltd.	416,685
340,000	China Overseas Land & Investment Ltd.	621,132
750,000	China Railway Group Ltd. – Class H	496,310
1,342,000	China Reinsurance Group Corp. – Class H	282,516
134,000	China Sanjiang Fine Chemicals Co. Ltd. *	83,386
13,000	China Shineway Pharmaceutical Group Ltd.	15,566
475,000	China Taiping Insurance Holdings Co. Ltd.	1,383,166
548,000	CITIC Ltd.	873,577
734,000	Consun Pharmaceutical Group Ltd.	1,687,564
1,862,000	CSPC Pharmaceutical Group Ltd.	2,343,899
141,000	ENN Energy Holdings Ltd.	1,237,058
281,000	Fufeng Group Ltd.	291,843
11,500	Hengan International Group Co. Ltd.	42,784
34,000	Kunlun Energy Co. Ltd.	36,446
69,700	Legend Holdings Corp. – Class H *	81,323
41,500	Longfor Group Holdings Ltd. ^(a)	52,543
263,000	Lonking Holdings Ltd.	114,789
202,000	Minth Group Ltd.	1,129,133
106,500	Orient Overseas International Ltd. ^(a)	2,033,972
106,000	PICC Property & Casualty Co. Ltd. – Class H	218,714
29,407	Qfin Holdings, Inc. ^(a)	428,166
82,000	Sany Heavy Equipment International Holdings Co. Ltd.	164,893
9,000	Shanghai Industrial Holdings Ltd.	17,646
1,304,000	Sino Biopharmaceutical Ltd.	1,005,557
348,000	Sinofert Holdings Ltd.	82,612
543,000	Sinopec Engineering Group Co. Ltd. – Class H	549,006
52,000	Skyworth Group Ltd. *	46,559

Shares	Description	Value (\$)
China — continued		
33,000	TCL Electronics Holdings Ltd.	51,647
18,800	Tencent Holdings Ltd.	1,236,924
111,100	Vipshop Holdings Ltd. ADR ^(b)	1,935,362
	Total China	24,175,391
Colombia — 0.0%		
3,121	Corp. Financiera Colombiana SA *	14,307
2,000	Ecopetrol SA Sponsored ADR	23,780
	Total Colombia	38,087
Czech Republic — 0.0%		
9	Philip Morris CR AS	8,778
Denmark — 0.4%		
216	AP Moller - Maersk AS – Class A ^(b)	529,074
820	AP Moller - Maersk AS – Class B ^(b)	2,035,939
4,745	Genmab AS *	1,397,054
8,541	H Lundbeck AS	52,470
799	Matas AS	13,957
2,223	Pandora AS	175,729
21,948	Rockwool AS – B Shares	727,741
2,201	Scandinavian Tobacco Group AS	36,065
	Total Denmark	4,968,029
Egypt — 0.0%		
40,417	Orascom Construction PLC	419,854
Finland — 0.3%		
378,191	Nokia OYJ	2,902,623
13,744	Valmet OYJ	460,207
	Total Finland	3,362,830
France — 1.8%		
641	Amundi SA	61,147
10,758	Aperam SA	564,954
22,277	ArcelorMittal SA	1,459,342
1,270	Arkema SA	92,488
6,734	AXA SA ^(b)	329,307
36,791	BNP Paribas SA	4,130,954
2,510	Capgemini SE ^(b)	317,206
26,509	Carrefour SA	502,752
7,920	Cie de Saint-Gobain SA ^(b)	802,627
3,255	Cie Generale des Etablissements Michelin SCA ^(b)	131,636
5,524	Coface SA	102,180
11,569	Credit Agricole SA	255,593
8,028	Derichebourg SA ^(b)	89,055
5,187	Eiffage SA	894,459
8,295	Ipsen SA	1,619,205
1,802	IPSOS SA ^(b)	73,041
7,536	Metropole Television SA ^(b)	102,978
6,239	Quadiant SA	99,547
12,461	Rubis SCA ^(b)	535,970

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
France — continued		
42,967	Sanofi SA	4,202,228
65	Schneider Electric SE ^(b)	21,243
703	Societe BIC SA ^(b)	45,205
2,517	Societe Generale SA	218,125
15,188	STMicroelectronics NV ^(a)	506,165
21,156	STMicroelectronics NV - NY Shares ^(a)	711,053
5,052	Teleperformance SE ^(b)	305,468
18,268	Television Francaise 1 SA ^(b)	156,425
57,563	TotalEnergies SE ^(b)	4,610,889
46,482	Valeo SE	670,317
	Total France	23,611,559
Germany — 1.3%		
31,849	Bayer AG (Registered)	1,575,915
23,133	Bayerische Motoren Werke AG ^(b)	2,424,418
6,411	Continental AG	552,461
13,911	Daimler Truck Holding AG	701,867
67,760	Deutsche Bank AG (Registered) ^(b)	2,402,305
37,783	Deutsche Post AG ^(b)	2,224,857
49,878	Deutsche Telekom AG (Registered) ^(b)	2,003,108
141	Draegerwerk AG & Co. KGaA	12,545
2,682	DWS Group GmbH & Co. KGaA	189,050
26,312	E.ON SE ^(b)	612,038
5,755	Evonik Industries AG	100,063
13,423	Fresenius Medical Care AG	625,243
2,496	Henkel AG & Co. KGaA	226,058
340	Hornbach Holding AG & Co. KGaA	34,390
2,247	Kloekner & Co. SE	29,089
39,743	Mercedes-Benz Group AG ^(b)	2,749,763
904	RTL Group SA	39,532
1,235	Siemens AG (Registered) ^(b)	357,093
	Total Germany	16,859,795
Greece — 0.0%		
79,621	Eurobank SA	368,921
1,081	Motor Oil Hellas Corinth Refineries SA	46,925
16,292	National Bank of Greece SA	265,016
	Total Greece	680,862
Hong Kong — 1.1%		
98,500	BOC Hong Kong Holdings Ltd.	563,396
50,000	Chow Sang Sang Holdings International Ltd.	88,884
234,000	CITIC Telecom International Holdings Ltd.	78,343
342,000	CK Asset Holdings Ltd.	2,169,914
573,000	CK Hutchison Holdings Ltd.	4,717,966
18,800	Dah Sing Financial Holdings Ltd.	102,049
66,000	E-Commodities Holdings Ltd.	7,157
110,000	First Pacific Co. Ltd.	88,842
104,000	Giordano International Ltd.	20,355
178,000	IGG, Inc.	71,622
13,000	Johnson Electric Holdings Ltd.	51,361
9,000	KLN Logistics Group Ltd.	8,141

Shares	Description	Value (\$)
Hong Kong — continued		
47,800	Luk Fook Holdings International Ltd.	179,720
201,000	PAX Global Technology Ltd.	124,739
58,000	Shun Tak Holdings Ltd. * ^(a)	5,038
136,000	SITC International Holdings Co. Ltd.	580,136
32,500	SmarTone Telecommunications Holdings Ltd.	21,882
86,000	Sun Hung Kai Properties Ltd. ^(b)	1,598,795
17,000	Techtronic Industries Co. Ltd.	275,327
22,500	Texhong International Group Ltd.	19,256
30,000	United Laboratories International Holdings Ltd. ^(a)	49,884
130,000	VSTECs Holdings Ltd.	131,687
28,600	VTech Holdings Ltd.	235,564
2,115,500	WH Group Ltd.	2,659,493
	Total Hong Kong	13,849,551
Hungary — 0.4%		
38,325	Magyar Telekom Telecommunications PLC	259,883
46,742	MOL Hungarian Oil & Gas PLC	517,388
27,933	OTP Bank Nyrt	3,443,927
17,461	Richter Gedeon Nyrt	655,014
	Total Hungary	4,876,212
India — 0.7%		
78,549	Ashapura Minechem Ltd.	469,379
327,052	Bharat Petroleum Corp. Ltd.	1,383,054
22,795	Cipla Ltd.	337,953
5,692	Dhampur Bio Organics Ltd.	6,401
13,860	Dr. Reddy's Laboratories Ltd. ADR ^(a)	199,307
7,324	Dr. Reddy's Laboratories Ltd.	104,225
197,458	Hindalco Industries Ltd.	2,011,081
70,868	Hindustan Petroleum Corp. Ltd.	341,624
124,252	Indian Oil Corp. Ltd.	255,435
1,227	KRBL Ltd.	4,593
165,810	Manappuram Finance Ltd.	514,487
28,549	Muthoot Finance Ltd.	1,051,606
670,513	NMDC Ltd.	601,166
489,328	Oil & Natural Gas Corp. Ltd.	1,504,871
31,270	Power Finance Corp. Ltd.	141,855
56,969	Shriram Finance Ltd.	677,405
18,897	Siyaram Silk Mills Ltd.	110,498
	Total India	9,714,940
Indonesia — 0.4%		
1,584,300	Aneka Tambang Tbk. PT	411,939
7,791,200	Astra International Tbk. PT	3,100,103
1,849,200	Indofood Sukses Makmur Tbk. PT	711,062
3,579,400	Perusahaan Gas Negara Persero Tbk. PT	510,026
85,900	Tempo Scan Pacific Tbk. PT	13,933
	Total Indonesia	4,747,063
Ireland — 0.0%		
27,298	AIB Group PLC	283,348

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Ireland — continued		
5,457	Bank of Ireland Group PLC	106,255
7,850	Origin Enterprises PLC	39,234
9,611	Permanent TSB Group Holdings PLC *	36,155
	Total Ireland	464,992
Israel — 0.7%		
118,811	Bank Hapoalim BM	2,998,566
72,084	Bank Leumi Le-Israel BM	1,745,119
25,456	Bezeq The Israeli Telecommunication Corp. Ltd.	67,125
270	Check Point Software Technologies Ltd. *	41,059
1,082	Delek Group Ltd.	331,964
65,897	ICL Group Ltd.	312,320
79,267	Israel Discount Bank Ltd. – Class A	959,366
4,093	Mizrahi Tefahot Bank Ltd.	306,658
12,779	Nice Ltd. Sponsored ADR* ^(b)	1,485,559
252	Nice Ltd. *	28,858
81,196	Oil Refineries Ltd.	26,469
28,664	ZIM Integrated Shipping Services Ltd.	826,383
	Total Israel	9,129,446
Italy — 1.0%		
10,516	Banca IFIS SpA	304,998
72,070	Banco BPM SpA	1,061,602
57,848	BPER Banca SpA	814,727
6,353	Buzzi SpA	366,272
9,917	Credito Emiliano SpA	182,249
5,258	d'Amico International Shipping SA	48,314
4,144	Esprinet SpA	29,617
18,309	Intesa Sanpaolo SpA ^(b)	125,628
48,085	Iren SpA ^(b)	161,168
17,293	Italgas SpA ^(b)	222,865
17,891	MFE-MediaForEurope NV – Class A ^(b)	65,326
231,763	Stellantis NV	1,880,493
3,190,607	Telecom Italia SpA *	2,394,103
28,246	Tenaris SA	772,073
16,434	Tenaris SA ADR	894,010
124,195	Unipol Assicurazioni SpA	3,089,785
	Total Italy	12,413,230
Japan — 15.9%		
2,000	ADEKA Corp.	61,375
53,200	AGC, Inc.	2,359,474
3,600	Ai Holdings Corp.	67,323
5,100	Aichi Corp.	47,833
23,900	Air Water, Inc.	331,869
4,500	Anritsu Corp.	86,626
2,600	AOKI Holdings, Inc.	30,135
3,000	Arata Corp.	59,146
66,400	Asahi Group Holdings Ltd.	722,939
40,600	Asahi Kasei Corp.	478,488
6,500	Asahi Yukizai Corp. ^(a)	211,105
2,600	ASKUL Corp.	21,676

Shares	Description	Value (\$)
Japan — continued		
8,800	Axial Retailing, Inc.	73,493
7,600	Bandai Namco Holdings, Inc.	206,051
3,600	Bando Chemical Industries Ltd.	55,011
81,800	Brother Industries Ltd.	1,689,663
900	Buffalo, Inc.	30,380
8,400	Bunka Shutter Co. Ltd.	115,895
15,200	Canon Marketing Japan, Inc.	680,906
2,700	Canon, Inc.	81,599
1,400	Central Glass Co. Ltd.	39,531
1,300	Chiyoda Integre Co. Ltd.	28,422
73,500	Chubu Electric Power Co., Inc. ^(b)	1,241,342
4,100	Citizen Watch Co. Ltd.	50,173
1,000	Create SD Holdings Co. Ltd.	21,765
126,100	Credit Saison Co. Ltd.	3,839,558
49,400	Dai Nippon Printing Co. Ltd. ^(b)	1,026,641
1,100	Dai Nippon Toryo Co. Ltd.	10,518
84,100	Daicel Corp.	882,821
6,800	Dai-Dan Co. Ltd.	159,118
2,300	Daido Steel Co. Ltd.	35,054
2,400	Daiichi Jitsugyo Co. Ltd.	54,852
1,600	Daikin Industries Ltd.	203,288
47,400	Daito Trust Construction Co. Ltd.	1,091,516
53,300	Daiwa House Industry Co. Ltd.	1,923,409
101,910	Daiwabo Holdings Co. Ltd.	2,085,062
73,200	Denka Co. Ltd.	1,723,234
29,200	Denso Corp.	418,959
1,600	Dowa Holdings Co. Ltd.	118,182
6,000	DTS Corp. ^(b)	43,868
4,500	Ebara Corp.	158,055
700	Elecom Co. Ltd.	8,030
8,400	Electric Power Development Co. Ltd. ^(b)	200,611
46,000	EXEO Group, Inc.	881,443
700	Ferrotec Corp. ^(a)	28,408
78,700	Fuji Corp.	3,059,796
2,900	Fuji Electric Co. Ltd.	257,041
4,300	Fuji Seal International, Inc.	79,230
137,000	FUJIFILM Holdings Corp.	2,817,269
100	Fukuda Denshi Co. Ltd.	6,434
20,500	Glory Ltd.	545,625
149,600	H.U. Group Holdings, Inc.	3,217,725
2,300	Hakuto Co. Ltd.	65,195
13,700	Haseko Corp.	299,305
30,000	Hitachi Construction Machinery Co. Ltd.	1,347,869
65,000	Hogy Medical Co. Ltd.	2,793,312
218,400	Honda Motor Co. Ltd. ^(b)	2,187,809
40,859	Honda Motor Co. Ltd. Sponsored ADR ^(b)	1,232,307
7,500	Horiba Ltd.	1,007,275
3,300	Hosiden Corp.	62,015
46,100	IDOM, Inc. ^(a)	453,770
1,700	Inaba Denki Sangyo Co. Ltd.	31,254
38,100	Inabata & Co. Ltd.	1,062,809
274,300	Inpex Corp.	6,696,406
179,500	Isuzu Motors Ltd.	3,345,513
28,500	ITOCHU Corp. ^(b)	412,647

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Japan — continued		
12,000	Itochu Enex Co. Ltd.	160,309
500	Itochu-Shokuhin Co. Ltd.	41,999
36,900	Iwatani Corp.	486,406
1,000	Japan Lifeline Co. Ltd.	10,225
4,300	Japan Petroleum Exploration Co. Ltd.	65,822
57,400	Japan Post Holdings Co. Ltd. ^(b)	747,500
37,300	Japan Post Insurance Co. Ltd.	1,217,505
62,600	Jeol Ltd.	2,751,916
43,900	Kaga Electronics Co. Ltd.	1,223,510
17,700	Kajima Corp.	809,429
2,700	Kamei Corp.	58,670
17,200	Kanadevia Corp.	119,610
6,800	Kanden Co. Ltd.	303,821
20,000	Kaneka Corp.	676,007
315,000	Kanematsu Corp.	4,951,848
43,500	Kawasaki Kisen Kaisha Ltd. ^(a)	699,340
36,400	KDDI Corp.	625,261
69,300	Kirin Holdings Co. Ltd.	1,202,890
18,700	Kitz Corp.	257,852
21,100	Kobe Steel Ltd.	307,045
13,900	Kohnan Shoji Co. Ltd.	385,467
64,800	Komatsu Ltd. ^(b)	3,110,423
7,400	Komeri Co. Ltd.	173,593
12,800	Kraftia Corp.	865,971
104,100	Kubota Corp.	2,116,061
105,700	Kumiai Chemical Industry Co. Ltd.	496,963
38,600	Kyocera Corp.	681,739
42,300	Macnica Holdings, Inc.	747,592
29,400	Marubeni Corp.	1,125,072
83,800	Maruha Nichiro Corp.	850,678
119,500	Maruichi Steel Tube Ltd.	1,243,333
1,000	Maruzen Showa Unyu Co. Ltd.	58,699
2,300	Matsuda Sangyo Co. Ltd. ^(b)	129,022
150,900	Maxell Ltd.	2,209,721
87,200	Mazda Motor Corp. ^(a)	772,168
26,300	MCJ Co. Ltd.	385,737
1,000	Medipal Holdings Corp.	19,597
6,800	Megmilk Snow Brand Co. Ltd.	152,530
129,500	Mitsubishi Electric Corp. ^(b)	4,929,159
2,200	Mitsubishi Research Institute, Inc. ^(b)	70,875
78,100	Mitsui & Co. Ltd. ^(b)	2,927,945
2,400	Mitsui DM Sugar Co. Ltd.	54,539
54,200	Mitsui OSK Lines Ltd. ^(a)	2,011,069
111,100	Mizuno Corp.	2,885,849
59,900	Morinaga & Co. Ltd.	1,108,906
5,300	MS&AD Insurance Group Holdings, Inc. ^(b)	147,692
11,900	Murata Manufacturing Co. Ltd.	311,184
16,300	Musashi Seimitsu Industry Co. Ltd.	325,159
71,600	NEC Corp. ^(b)	1,984,987
45,800	NGK Insulators Ltd.	1,341,536
49,500	NH Foods Ltd.	2,269,498
2,500	Nichias Corp.	153,856
2,200	Nichiha Corp.	52,302

Shares	Description	Value (\$)
Japan — continued		
2,400	Nichireki Group Co. Ltd.	37,537
7,900	Nippon Corp.	145,043
800	Nippon Densetsu Kogyo Co. Ltd.	27,011
13,100	Nippon Kayaku Co. Ltd.	168,112
6,100	Nippon Light Metal Holdings Co. Ltd.	121,666
24,600	Nippon Shinyaku Co. Ltd.	812,069
2,700	Nippon Soda Co. Ltd.	72,327
2,800	Nippon Television Holdings, Inc. ^(b)	60,948
119,200	Nippon Yusen KK ^(a)	4,092,887
578,900	Nissan Motor Co. Ltd. *	1,594,841
11,900	Niterra Co. Ltd.	600,082
6,500	Nittetsu Mining Co. Ltd.	173,948
7,300	Nitto Denko Corp.	169,290
135,400	Nojima Corp.	1,011,178
36,000	Nomura Real Estate Holdings, Inc.	267,986
2,300	Noritake Co. Ltd.	103,032
5,300	NS United Kaiun Kaisha Ltd.	259,361
2,441,500	NTT, Inc. ^(b)	2,388,603
1,100	Obara Group, Inc.	41,440
169,800	Oisix ra daichi, Inc.	1,547,771
53,700	Okamura Corp. ^(b)	939,588
18,400	Oki Electric Industry Co. Ltd.	378,971
84,300	Ono Pharmaceutical Co. Ltd.	1,449,257
1,300	Open House Group Co. Ltd.	96,213
90,900	Optex Group Co. Ltd.	1,859,561
32,100	ORIX Corp. ^(b)	1,126,681
21,700	Osaka Gas Co. Ltd. ^(b)	905,845
2,200	Otsuka Holdings Co. Ltd.	151,603
900	PALTAC Corp.	29,116
310,100	Panasonic Holdings Corp.	5,000,689
185,100	Penta-Ocean Construction Co. Ltd.	2,515,693
17,400	Persol Holdings Co. Ltd. ^(b)	27,805
1,800	Prima Meat Packers Ltd.	33,485
3,900	Raito Kogyo Co. Ltd.	108,794
77,800	Renesas Electronics Corp.	1,467,215
10,800	Ricoh Co. Ltd.	101,467
42,200	Rohto Pharmaceutical Co. Ltd.	661,177
5,700	Sakai Moving Service Co. Ltd.	106,836
26,300	Sakata INX Corp.	451,071
26,800	San-Ai Obbli Co. Ltd.	440,488
20,700	Sankyo Co. Ltd.	291,809
41,400	Sankyu, Inc.	2,662,959
1,900	SCREEN Holdings Co. Ltd. ^(a)	276,977
133,800	Sega Sammy Holdings, Inc.	2,239,230
36,700	Seiko Epson Corp.	496,999
146,300	Sekisui Chemical Co. Ltd.	2,849,033
73,800	Sekisui House Ltd.	1,802,945
2,900	Sekisui Jushi Corp.	46,070
4,200	Shinagawa Refra Co. Ltd.	67,216
3,600	Shinnihon Corp.	50,702
183,900	Shionogi & Co. Ltd.	4,342,300
96,700	Ship Healthcare Holdings, Inc.	1,704,114
700	Sinanen Holdings Co. Ltd.	31,881
5,000	Sinko Industries Ltd.	45,794

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Japan — continued		
7,700	SMS Co. Ltd. ^(b)	86,404
27,500	Sojitz Corp.	1,244,153
59,800	Stanley Electric Co. Ltd.	1,261,046
22,200	Starts Corp., Inc.	759,258
107,900	Subaru Corp.	2,023,891
98,800	SUMCO Corp.	1,149,709
29,400	Sumitomo Corp. ^(b)	1,248,417
56,000	Sumitomo Electric Industries Ltd.	3,700,434
138,300	Sumitomo Forestry Co. Ltd.	1,495,467
94,000	Sumitomo Mitsui Financial Group, Inc.	3,547,144
71,800	Sumitomo Mitsui Trust Group, Inc.	2,503,586
6,700	Sun Frontier Fudousan Co. Ltd.	121,520
30,600	Suntory Beverage & Food Ltd.	962,301
41,800	Suzuki Motor Corp.	632,157
88,000	T&D Holdings, Inc.	2,370,055
16,800	TDK Corp.	259,533
40,000	THK Co. Ltd.	1,439,981
1,900	Toa Corp.	51,344
3,200	Tokuyama Corp.	91,678
500	Tokyo Electron Ltd.	140,687
19,800	Tokyo Gas Co. Ltd. ^(b)	971,967
69,300	Tokyo Steel Manufacturing Co. Ltd.	718,358
4,900	Tokyu Fudosan Holdings Corp.	49,284
172,400	Tosei Corp.	1,820,478
62,100	Tosoh Corp.	1,085,267
87,000	TOTO Ltd.	3,390,437
71,800	Toyo Tire Corp.	2,212,590
30,600	Toyoda Gosei Co. Ltd.	994,374
7,100	Toyota Boshoku Corp.	145,198
32,200	Toyota Motor Corp. ^(b)	780,153
83,900	Toyota Tsusho Corp.	3,750,381
2,500	Tsubakimoto Chain Co.	42,796
11,500	Tsugami Corp.	290,280
100	Tsumura & Co.	2,691
28,100	Unicharm Corp.	192,280
69,100	Valqua Ltd.	2,373,940
3,400	Wacoal Holdings Corp. ^(a)	98,791
32,700	YAMABIKO Corp.	803,020
184,200	Yamaha Corp.	1,427,495
123,300	Yamaha Motor Co. Ltd. ^(a)	980,478
5,300	Yamazaki Corp.	52,076
7,800	Yellow Hat Ltd.	87,788
9,600	Yokogawa Bridge Holdings Corp.	197,265
8,100	Yokohama Rubber Co. Ltd.	407,428
6,200	Yuasa Trading Co. Ltd.	256,809
71,000	Zenkoku Hosho Co. Ltd.	1,462,071
	Total Japan	205,618,516
Kuwait — 0.1%		
239,050	A'ayan Leasing & Investment Co. KSCP	175,604
48,653	Agility Public Warehousing Co. KSCC	21,863
32,068	Combined Group Contracting Co. SAK	101,528
20,889	Mobile Telecommunications Co. KSCP	36,896

Shares	Description	Value (\$)
Kuwait — continued		
140	National Bank of Kuwait SAKP	430
3,200	National Mobile Telecommunications Co. KSC	17,043
359,395	Noor Financial Investment Co. KSC	473,559
	Total Kuwait	826,923
Mexico — 0.3%		
202,072	Cemex SAB de CV Sponsored ADR	2,527,921
13,929	El Puerto de Liverpool SAB de CV – Class C1	87,090
367,800	Gentera SAB de CV	1,067,607
11,022	Grupo Financiero Banorte SAB de CV – Class O	125,330
4,200	Grupo Mexico SAB de CV – Series B	53,228
815	Unifin Financiera SAB de CV * ^(d)	—
	Total Mexico	3,861,176
Netherlands — 1.3%		
62,148	ABN AMRO Bank NV	2,081,508
22,952	Aegon Ltd.	174,673
4,782	Akzo Nobel NV	335,930
2,281	ASML Holding NV - NY Shares (Registered) ^(a)	3,308,727
11,722	DSM-Firmenich AG	837,182
18,336	EXOR NV	1,609,151
58,564	ING Groep NV	1,689,743
4,101	JDE Peet's NV	153,744
12,392	Koninklijke Ahold Delhaize NV ^(b)	612,335
22,509	Koninklijke BAM Groep NV	254,011
39,729	Magnum Ice Cream Co. NV *	630,737
44,497	NN Group NV	3,649,534
18,401	SBM Offshore NV	710,900
48,462	Signify NV ^(a)	1,129,108
	Total Netherlands	17,177,283
New Zealand — 0.0%		
42,555	Meridian Energy Ltd. ^(b)	144,276
Norway — 0.7%		
57,100	Aker Solutions ASA	247,643
3,644	BW LPG Ltd.	66,326
81,031	Elkem ASA	260,776
146,232	Equinor ASA	4,381,719
17,977	Europris ASA	171,893
38,535	Hoegh Autoliners ASA	536,799
57,117	MPC Container Ships ASA	133,913
134,966	Norsk Hydro ASA	1,252,272
18,285	Odffjell Drilling Ltd.	205,087
80,012	Orkla ASA	1,095,368
1,648	Selvaag Bolig ASA	6,065
4,613	Stolt-Nielsen Ltd.	163,425
20,284	Storebrand ASA	384,518
30,285	Wallenius Wilhelmsen ASA	421,271

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Norway — continued		
3,267	Yara International ASA	165,383
	Total Norway	9,492,458
Philippines — 0.0%		
2,790	GT Capital Holdings, Inc.	32,416
426,600	LT Group, Inc.	115,560
583,080	Megaworld Corp.	22,852
19,200	Synergy Grid & Development Phils, Inc.	6,651
	Total Philippines	177,479
Poland — 0.2%		
258	KGHM Polska Miedz SA *	24,330
54,694	ORLEN SA	1,761,649
93,044	PGE Polska Grupa Energetyczna SA *	293,846
	Total Poland	2,079,825
Portugal — 0.1%		
549,001	Banco Comercial Portugues SA – Class R	576,639
46,932	Navigator Co. SA ^(a)	190,708
7,645	NOS SGPS SA	46,539
39,049	REN - Redes Energeticas Nacionais SGPS SA	177,440
206,269	Sonae SGPS SA	491,207
	Total Portugal	1,482,533
Qatar — 0.0%		
14,036	Qatar National Bank QPSC	74,516
Russia — 0.0%		
3,038,020	Alrosa PJSC * ^{(d) (e)}	—
160,792,062	Federal Grid Co-Rosseti PJSC * ^{(d) (e)}	—
180,610	Gazprom Neft PJSC * ^{(d) (e)}	—
2,050,858	Gazprom PJSC * ^{(d) (e)}	—
455,400	GMK Norilskiy Nickel PAO * ^{(d) (e)}	—
6,310,100	Inter RAO UES PJSC * ^{(d) (e)}	—
19,776	LSR Group PJSC * ^{(d) (e)}	—
1	LSR Group PJSC GDR * ^{(d) (e)}	—
74,944	LUKOIL PJSC * ^{(d) (e)}	—
1,863,335	Magnitogorsk Iron & Steel Works PJSC * ^{(d) (e)}	—
25,400	Mechel PJSC * ^{(d) (e)}	—
361,420	Moscow Exchange MICEX-RTS PJSC * ^{(d) (e)}	—
3,294,000	Mosenergo PJSC * ^{(d) (e)}	—
75,720	Novatek PJSC * ^{(d) (e)}	—
1,212,010	Novolipetsk Steel PJSC * ^{(d) (e)}	—
3,466	PhosAgro PJSC * ^{(d) (e)}	—
67	PhosAgro PJSC GDR * ^{(d) (e)}	—
102,150	Polyus PJSC * ^{(d) (e)}	—
1	Polyus PJSC GDR * ^{(d) (e)}	—
24,471,200	RusHydro PJSC * ^{(d) (e)}	—
3,677,652	Sberbank of Russia PJSC * ^{(d) (e)}	—
425	Severstal PAO * ^{(d) (e)}	—

Shares	Description	Value (\$)
Russia — continued		
91,185	Severstal PAO GDR (Registered) * ^{(d) (e)}	—
11,580	SFI PJSC * ^{(d) (e)}	—
5,940,620	Surgutneftegas PAO * ^{(d) (e)}	—
332,388	Tatneft PJSC * ^{(d) (e)}	—
1,300,440	Unipro PAO * ^{(d) (e)}	—
50,950	United Co. RUSAL International PJSC * ^{(d) (e)}	—
	Total Russia	—
Saudi Arabia — 0.3%		
11,400	Banque Saudi Fransi	60,211
5,854	Etihad Etisalat Co.	100,204
56,131	Riyad Bank	414,195
2,067	SABIC Agri-Nutrients Co.	68,129
11,977	Saudi Awwal Bank	109,043
182,592	Saudi National Bank	2,023,095
53,085	Saudi Telecom Co.	591,368
	Total Saudi Arabia	3,366,245
Singapore — 0.5%		
29,900	Bumitama Agri Ltd.	31,174
171,800	ComfortDelGro Corp. Ltd.	210,323
1,400	DBS Group Holdings Ltd.	63,063
35,500	First Real Estate Investment Trust – (REIT)	7,309
84,500	First Resources Ltd.	157,897
320,400	Golden Agri-Resources Ltd.	72,112
77,000	Oversea-Chinese Banking Corp. Ltd.	1,303,085
7,800	Sheng Siong Group Ltd.	16,210
74,700	StarHub Ltd. ^(a)	60,779
11,300	United Overseas Bank Ltd.	329,705
21,100	UOL Group Ltd.	188,036
18,500	Venture Corp. Ltd.	228,432
11,000	Wilmar International Ltd.	30,581
219,000	Yangzijiang Financial Holding Ltd.	53,489
52,300	Yangzijiang Maritime Development Ltd. *	25,763
1,125,799	Yangzijiang Shipbuilding Holdings Ltd.	3,847,947
98,000	Yanlord Land Group Ltd. *	59,930
	Total Singapore	6,685,835
South Africa — 0.0%		
4,719	Ninety One Ltd.	16,140
79,552	Old Mutual Ltd.	82,339
	Total South Africa	98,479
South Korea — 3.0%		
10,584	Doosan Bobcat, Inc.	477,262
480	GS Holdings Corp.	22,941
14,660	Hana Financial Group, Inc.	1,240,048
9,696	Hankook Tire & Technology Co. Ltd.	491,124
25,725	HMM Co. Ltd.	381,297
14,806	Hyundai Glovis Co. Ltd.	2,981,190
19,063	Hyundai Mobis Co. Ltd.	6,852,242
2,673	Hyundai Motor Co.	1,253,167

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
South Korea — continued		
1,293	KB Financial Group, Inc.	142,706
42,935	Kia Corp.	6,130,584
4,926	KT&G Corp.	558,149
6,639	LG Corp.	496,790
25,705	LG Electronics, Inc.	2,600,452
1,734	LX Holdings Corp.	10,960
3,552	POSCO Holdings, Inc. Sponsored ADR	247,184
2,349	ROKIT Healthcare, Inc. *	111,154
24,998	Samsung E&A Co. Ltd.	632,027
58,414	Samsung Electronics Co. Ltd.	8,742,897
26	Samsung Electronics Co. Ltd. GDR (Registered) ^(b)	94,305
17,761	Shinhan Financial Group Co. Ltd.	1,194,542
356	SK Hynix, Inc.	263,224
2,971	SK Square Co. Ltd. *	1,333,438
84,000	Woori Financial Group, Inc.	2,102,066
	Total South Korea	38,359,749
Spain — 1.4%		
44,527	Acerinox SA ^(a)	708,125
16,744	Atresmedia Corp. de Medios de Comunicacion SA ^(b)	102,416
300,957	Banco Bilbao Vizcaya Argentaria SA	6,970,646
309,813	Banco Santander SA	3,907,381
29,458	Bankinter SA	488,807
23,982	CaixaBank SA ^(b)	295,585
2,144	CIE Automotive SA	80,346
12,075	Indra Sistemas SA ^(b)	892,179
335,339	Mapfre SA ^(a)	1,558,685
29,927	Prosegur Cia de Seguridad SA ^(b)	102,710
124,056	Repsol SA	2,807,458
302,591	Unicaja Banco SA ^(a)	957,551
	Total Spain	18,871,889
Sweden — 0.7%		
11,423	AcadeMedia AB ^(b)	126,230
8,256	Boliden AB *	654,434
12,702	Essity AB – Class B	403,472
24,565	Husqvarna AB – Class B ^(a)	118,124
44,557	Investor AB – B Shares ^(b)	1,858,541
2,858	Securitas AB – B Shares ^(b)	50,860
12,243	Skanska AB – B Shares	375,332
21,042	SKF AB – B Shares	601,479
8,383	SSAB AB – A Shares	74,826
20,650	SSAB AB – B Shares	182,333
9,976	Svenska Cellulosa AB SCA – Class B ^(a)	135,432
7,899	Swedbank AB – A Shares	303,425
223,957	Telefonaktiebolaget LM Ericsson – B Shares	2,588,939
33,932	Volvo AB – B Shares ^(b)	1,320,240
	Total Sweden	8,793,667

Shares	Description	Value (\$)
Switzerland — 1.0%		
20,896	ABB Ltd. (Registered) ^(b)	1,946,174
12,881	Adecco Group AG (Registered) ^(b)	362,131
393	Bobst Group SA (Registered)	23,513
707	Implenia AG (Registered)	66,259
4,741	Logitech International SA (Registered)	434,955
2,012	Mobilezone Holding AG (Registered)	40,539
20,586	Nestle SA (Registered) ^(b)	2,249,235
12,640	Novartis AG (Registered)	2,125,312
9,257	Novartis AG Sponsored ADR	1,560,915
7,268	Roche Holding AG	3,458,851
674	Roche Holding AG – Class BR	334,075
6,200	Sandoz Group AG ADR	545,724
65	Sandoz Group AG	5,726
171	Swisscom AG (Registered) ^(b)	160,398
	Total Switzerland	13,313,807
Taiwan — 2.9%		
41,000	Ardentec Corp.	204,843
121,000	ASE Technology Holding Co. Ltd.	1,457,998
27,000	Asustek Computer, Inc.	456,248
19	Bizlink Holding, Inc.	840
146,000	Compal Electronics, Inc.	146,470
65,000	Compeq Manufacturing Co. Ltd.	420,285
687,200	Evergreen Marine Corp. Taiwan Ltd.	4,312,690
95,000	Greatek Electronics, Inc.	289,357
108,000	Hannstar Board Corp.	320,147
224,318	Hon Hai Precision Industry Co. Ltd.	1,715,761
41,000	Lite-On Technology Corp.	223,796
19,000	Longwell Co.	135,683
5,000	MediaTek, Inc.	307,998
18,000	Pegatron Corp.	42,130
12,000	Phison Electronics Corp.	708,926
2,047,000	Pou Chen Corp.	2,025,890
113,000	Powertech Technology, Inc.	917,646
86,000	Realtek Semiconductor Corp.	1,316,225
311,000	Taiwan Semiconductor Manufacturing Co. Ltd.	19,405,828
8,000	TCI Co. Ltd.	33,582
76,000	Tripod Technology Corp.	938,772
10,000	TTY Biopharm Co. Ltd.	26,895
378,000	United Microelectronics Corp.	782,028
75,000	Wan Hai Lines Ltd.	183,311
210,000	Yang Ming Marine Transport Corp.	384,635
68,000	YungShin Global Holding Corp.	118,958
178,000	Zhen Ding Technology Holding Ltd.	1,176,823
	Total Taiwan	38,053,765
Thailand — 1.0%		
358,300	3BB Internet Infrastructure Fund – Class F	77,169
111,400	AP Thailand PCL NVDR	32,960
32,600	Bangkok Bank PCL NVDR	186,058
16,600	Bangkok Life Assurance PCL NVDR	11,429
34,300	GFPT PCL NVDR	10,758

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Thailand — continued		
540,200	Kasikornbank PCL NVDR	3,492,070
4,191,400	Krung Thai Bank PCL NVDR	4,615,517
74,000	Mega Lifesciences PCL NVDR	90,533
441,200	PTT Exploration & Production PCL NVDR	1,951,519
754,800	PTT PCL NVDR	898,319
60,600	Regional Container Lines PCL NVDR	59,911
377,200	SCB X PCL NVDR	1,800,999
71,500	Thaifoods Group PCL NVDR	14,943
39,400	TOA Paint Thailand PCL NVDR	20,056
	Total Thailand	13,262,241
Turkey — 0.1%		
3,772	Dogus Otomotiv Servis ve Ticaret AS	18,757
26,881	Mavi Giyim Sanayi Ve Ticaret AS – Class B	27,808
137,744	Turk Hava Yollari AO	965,507
	Total Turkey	1,012,072
United Arab Emirates — 0.1%		
1,436	Emaar Development PJSC	7,565
104,700	Emirates NBD Bank PJSC	940,762
81,705	First Abu Dhabi Bank PJSC	436,299
	Total United Arab Emirates	1,384,626
United Kingdom — 2.8%		
80,446	3i Group PLC ^(b)	3,593,996
54,388	Aberdeen Group PLC	161,160
11,654	Associated British Foods PLC	310,373
1,775	Berkeley Group Holdings PLC	103,215
19,454	British American Tobacco PLC Sponsored ADR ^{(a) (b)}	1,218,793
1,802,678	BT Group PLC	5,254,082
2,851	Coca-Cola HBC AG – Class DI	185,062
5,230	DCC PLC	364,699
19,709	Drax Group PLC ^(b)	235,487
23,265	Evrar PLC ^{* (d) (e)}	—
21,033	Ferrexpo PLC *	15,907
1,604	Galliford Try Holdings PLC	11,861
6,800	Global Ship Lease, Inc. – Class A	279,344
113,522	GSK PLC Sponsored ADR	6,712,556
19,945	GSK PLC ^(b)	592,632
48,065	HSBC Holdings PLC ^(b)	898,384
20,304	IG Group Holdings PLC	356,141
23,831	Imperial Brands PLC	1,067,363
17,373	International Personal Finance PLC	58,022
202,384	ITV PLC ^(b)	216,640
40,223	J Sainsbury PLC	189,030
71,873	JD Sports Fashion PLC	79,177
21,470	Jupiter Fund Management PLC	54,231
6,333	Keller Group PLC	172,589
283,917	Kingfisher PLC ^(b)	1,428,111
4,859	Lion Finance Group PLC	758,699
6,754	Morgan Advanced Materials PLC	21,948

Shares	Description	Value (\$)
United Kingdom — continued		
5,953	Morgan Sindall Group PLC	397,291
40,739	OSB Group PLC	334,718
20,286	Paragon Banking Group PLC	233,585
11,290	Plus500 Ltd.	607,958
49,533	Rio Tinto PLC Sponsored ADR ^{(a) (b)}	4,920,608
2,887	Rio Tinto PLC ^(b)	286,014
55,836	Schroders PLC	439,675
5,064	Shell PLC ADR ^(b)	422,895
2,147	TBC Bank Group PLC	138,860
7,576	Vesuvius PLC	50,991
243,296	Vodafone Group PLC Sponsored ADR	3,737,027
129,011	Vodafone Group PLC ^(b)	198,655
35,451	Zigup PLC	196,182
	Total United Kingdom	36,303,961
United States — 11.7%		
2,837	Academy Sports & Outdoors, Inc.	170,589
5,429	Adobe, Inc. ^{* (b)}	1,424,624
4,005	Aflac, Inc. ^(a)	452,285
562	Akamai Technologies, Inc. ^{* (a) (b)}	55,295
9,144	Albertsons Cos., Inc. – Class A ^(a)	163,678
9,562	Allstate Corp. ^{(a) (b)}	2,051,240
6,043	Alphabet, Inc. – Class A ^(b)	1,883,966
3,408	Altria Group, Inc. ^(b)	235,288
1,141	Amazon.com, Inc. ^{* (a) (b)}	239,610
819	American Express Co. ^(a)	252,989
1,583	American International Group, Inc. ^{(a) (b)}	127,416
102	Ameriprise Financial, Inc. ^(a)	47,952
7,848	Annaly Capital Management, Inc. – (REIT)	182,388
8,923	APA Corp. ^(a)	270,992
1,601	Aptiv PLC *	117,738
8,459	Arch Capital Group Ltd. ^{* (a) (b)}	847,169
3,494	Archer-Daniels-Midland Co.	241,226
1,113	Arrow Electronics, Inc. *	169,354
37,944	AT&T, Inc. ^(a)	1,062,811
885	AutoNation, Inc. ^{* (a)}	172,717
6,160	Avnet, Inc. ^(a)	405,574
57,200	Bank of America Corp. ^(b)	2,850,276
1,428	Bank of New York Mellon Corp. ^(b)	170,075
3,980	Bath & Body Works, Inc. ^(a)	90,585
22,439	Best Buy Co., Inc. ^(b)	1,390,545
2,096	Block, Inc. – Class A ^{* (b)}	133,515
5,472	Blue Owl Capital Corp. ^(a)	61,779
2,602	BorgWarner, Inc. ^(a)	149,797
2,162	Bread Financial Holdings, Inc.	153,199
46,772	Bristol-Myers Squibb Co. ^(b)	2,917,170
11,962	Builders FirstSource, Inc. ^{* (a)}	1,247,517
2,363	Bunge Global SA ^(a)	285,096
9,885	Capital One Financial Corp. ^(b)	1,933,901
2,076	Carrier Global Corp. ^(a)	133,694
3,512	CF Industries Holdings, Inc.	349,584
8,181	Chevron Corp. ^(a)	1,527,884
1,631	Chubb Ltd. ^{(a) (b)}	555,943

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United States — continued		
8,381	Cigna Group ^(b)	2,428,981
13,278	Cisco Systems, Inc. ^(a)	1,055,070
23,961	Citigroup, Inc. ^(a)	2,640,263
95,289	CNH Industrial NV ^(a)	1,172,055
25,559	Cognizant Technology Solutions Corp. – Class A ^(b)	1,646,766
1,672	Colgate-Palmolive Co. ^(b)	165,762
88,267	Comcast Corp. – Class A ^(a)	2,732,746
1,640	Commercial Metals Co.	120,212
1,845	Concentrix Corp. ^(a)	60,516
5,969	ConocoPhillips ^(a)	677,243
1,980	Corebridge Financial, Inc.	51,163
585	Covista, Inc. * ^(b)	57,330
2,967	Crocs, Inc. *	269,137
46	Cummins, Inc. ^(a)	26,858
34,698	CVS Health Corp. ^(b)	2,772,370
7,581	Deckers Outdoor Corp. *	889,024
7,450	Dell Technologies, Inc. – Class C ^(a)	1,103,196
18,626	Delta Air Lines, Inc. ^(b)	1,223,728
26,545	Devon Energy Corp. ^(a)	1,155,504
1,104	Dollar General Corp.	172,489
11,905	DR Horton, Inc. ^(a)	1,909,443
3,778	Dropbox, Inc. – Class A * ^(b)	94,412
22,955	eBay, Inc. ^(a)	2,085,691
6,282	Edison International ^(b)	469,517
5,471	Elevance Health, Inc. ^(b)	1,750,720
1,304	Enova International, Inc. * ^(a)	181,321
19,355	EOG Resources, Inc. ^(a)	2,401,568
3,194	Everest Group Ltd.	1,071,555
2,434	Expedia Group, Inc. ^(b)	524,989
17,164	Exxon Mobil Corp. ^(b)	2,617,510
1,440	Federated Hermes, Inc. ^(a)	80,654
2,461	FedEx Corp. ^(b)	952,407
942	Fidelity National Financial, Inc.	49,813
1,778	Fifth Third Bancorp ^(a)	87,958
1,087	Fiserv, Inc. * ^(b)	67,709
174,884	Ford Motor Co. ^(a)	2,464,116
4,145	Fortune Brands Innovations, Inc. ^(a)	225,239
2,774	Fox Corp. – Class A ^(a)	156,287
3,717	Fox Corp. – Class B ^{(a) (b)}	192,280
10,612	Franklin Resources, Inc. ^(a)	281,642
3,127	Gap, Inc. ^(b)	87,681
19,065	GE HealthCare Technologies, Inc. ^{(a) (b)}	1,606,608
28,260	General Mills, Inc. ^(a)	1,278,200
32,688	General Motors Co.	2,572,872
2,552	Genpact Ltd. ^(b)	101,365
3,421	Gilead Sciences, Inc. ^(a)	509,558
465	Goldman Sachs Group, Inc. ^(b)	399,700
293	Group 1 Automotive, Inc. ^(a)	95,442
11,270	H&R Block, Inc. ^(a)	345,087
3,798	Halliburton Co. ^(a)	136,728
6,812	Hartford Insurance Group, Inc. ^{(a) (b)}	959,334
82,131	Hewlett Packard Enterprise Co. ^(a)	1,763,353
1,139	Honeywell International, Inc. ^(b)	277,449

Shares	Description	Value (\$)
United States — continued		
83,107	HP, Inc.	1,578,202
2,333	Humana, Inc. ^(a)	444,530
7,938	Huntington Bancshares, Inc. ^(a)	133,358
17,923	Incyte Corp. * ^(a)	1,815,062
14,306	Intel Corp. *	652,497
2,639	Invesco Ltd.	69,300
4,202	Janus Henderson Group PLC	218,924
9,777	Johnson & Johnson ^(b)	2,428,900
3,587	JPMorgan Chase & Co. ^(a)	1,077,176
4,561	KB Home ^(a)	289,988
13,118	Kenvue, Inc.	250,816
6,050	Keurig Dr. Pepper, Inc.	183,194
2,965	Kimberly-Clark Corp.	330,420
5,103	Kinder Morgan, Inc. ^(a)	169,777
59,132	Kraft Heinz Co.	1,455,239
6,625	Kroger Co.	452,090
2,860	Lear Corp. ^(a)	375,375
13,891	Lennar Corp. – Class A	1,588,575
1,469	Lincoln National Corp. ^(a)	50,387
3,279	LKQ Corp. ^(a)	108,568
6,655	Lululemon Athletica, Inc. * ^(a)	1,232,306
29,478	LyondellBasell Industries NV – Class A ^(a)	1,695,575
1,881	M&T Bank Corp. ^(a)	408,139
346	M/I Homes, Inc. *	49,187
13,363	Macy's, Inc. ^(a)	264,320
905	Marathon Petroleum Corp. ^(a)	179,380
9,156	Match Group, Inc. ^{(a) (b)}	289,330
1,927	Mattel, Inc. *	32,663
1,102	Medtronic PLC ^(a)	107,621
29,863	Merck & Co., Inc. ^{(a) (b)}	3,697,637
1,950	Meritage Homes Corp.	147,069
1,703	Meta Platforms, Inc. – Class A ^{(a) (b)}	1,103,851
2,864	MetLife, Inc. ^{(a) (b)}	206,408
10,068	MGIC Investment Corp.	267,104
5,567	Mondelez International, Inc. – Class A ^(a)	342,816
5,928	Mosaic Co. ^(a)	165,036
2,298	NetApp, Inc. ^(a)	227,571
50	NewMarket Corp. ^(a)	31,300
1,169	NIKE, Inc. – Class B ^(a)	72,688
1,770	Northrop Grumman Corp. ^(a)	1,282,153
10,665	Nucor Corp. ^{(a) (b)}	1,886,425
1,158	NXP Semiconductors NV ^(a)	262,878
23,487	Omnicom Group, Inc. ^(b)	2,003,206
25,554	ON Semiconductor Corp. * ^(a)	1,698,830
23,295	Organon & Co. ^(a)	169,821
1,971	Oshkosh Corp. ^(a)	335,109
1,159	PACCAR, Inc. ^(b)	146,138
8,730	Paramount Skydance Corp. – Class B ^(b)	117,942
46,559	PayPal Holdings, Inc. ^(b)	2,151,491
3,948	PepsiCo, Inc. ^(b)	670,134
2,808	Perdoceo Education Corp. ^(b)	93,647
108,567	Pfizer, Inc. ^(b)	3,001,878
74,337	Pinterest, Inc. – Class A * ^(a)	1,273,393
3,515	PNC Financial Services Group, Inc.	746,410

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United States — continued		
1,499	PPG Industries, Inc. ^(a)	184,782
8,810	Procter & Gamble Co. ^(b)	1,473,032
3,345	Progressive Corp. ^(a)	714,693
362	Prudential Financial, Inc. ^(a)	35,614
12,507	PulteGroup, Inc. ^(a)	1,715,960
2,569	PVH Corp. ^(a)	176,233
3,437	Qnity Electronics, Inc. ^(a)	435,674
19,158	QUALCOMM, Inc. ^{(a) (b)}	2,727,333
9,356	Radian Group, Inc. ^(a)	322,969
2,803	Regeneron Pharmaceuticals, Inc.	2,191,021
7,420	Regions Financial Corp. ^(a)	206,499
405	ResMed, Inc. ^(a)	103,785
1,528	Signet Jewelers Ltd. ^(a)	146,978
3,181	Sixth Street Specialty Lending, Inc.	55,095
7,056	Skyworks Solutions, Inc.	420,396
4,668	SLB Ltd. ^(a)	239,655
5,315	SLM Corp. ^(a)	99,603
152	Snap-on, Inc.	58,553
17,819	Solventum Corp. *	1,322,170
9,146	State Street Corp. ^(b)	1,176,359
5,316	Steel Dynamics, Inc. ^(a)	1,026,679
13,424	Super Micro Computer, Inc. * ^(a)	434,803
28,371	Synchrony Financial ^(b)	1,960,720
823	Sysco Corp. ^(b)	75,025
17,828	T. Rowe Price Group, Inc. ^(a)	1,687,064
21,821	Target Corp.	2,483,012
999	Terex Corp. ^(a)	68,721
16,175	Textron, Inc.	1,595,664
807	Timken Co. ^(a)	87,463
334	Toll Brothers, Inc. ^(a)	52,518
884	Toro Co.	87,392
1,352	Travelers Cos., Inc. ^(a)	417,281
2,663	Tri Pointe Homes, Inc. *	123,297
9,263	Truist Financial Corp.	456,759
998	Tyson Foods, Inc. — Class A	64,860
39,834	U.S. Bancorp ^(a)	2,177,326
12,276	United Airlines Holdings, Inc. * ^(a)	1,304,939
21,295	United Parcel Service, Inc. — Class B ^(b)	2,469,368
325	United Rentals, Inc. ^(a)	273,000
3,490	UnitedHealth Group, Inc. ^(a)	1,023,512
3,852	Universal Health Services, Inc. — Class B	793,897
67,049	Verizon Communications, Inc. ^{(a) (b)}	3,361,837
5,999	VICI Properties, Inc. — (REIT) ^(a)	181,230
1,794	Vontier Corp. ^(a)	73,410
2,438	Walt Disney Co. ^(a)	258,526
2,361	Wells Fargo & Co. ^(a)	192,303
23,716	Western Union Co. ^(a)	228,385
2,322	YETI Holdings, Inc. * ^(a)	101,495
776	Zebra Technologies Corp. — Class A *	173,793
19,961	Zoom Communications, Inc. * ^{(a) (b)}	1,475,916
	Total United States	151,292,515

Shares	Description	Value (\$)
Vietnam — 0.1%		
60,060	An Binh CJSB *	32,054
2,200	Binh Minh Plastics JSC	13,388
13,869	Masan Consumer Corp.	75,083
122,200	Quang Ngai Sugar JSC	232,248
857,000	Saigon - Hanoi Commercial Joint Stock Bank	524,828
19,400	Saigon Beer Alcohol Beverage Corp.	36,051
70,600	Vietnam Dairy Products JSC	184,869
94,400	Vietnam Engine & Agricultural Machinery Corp.	127,945
	Total Vietnam	1,226,466
	TOTAL COMMON STOCKS (COST \$668,635,228)	769,959,925
PREFERRED STOCKS ^(f) — 1.0%		
Brazil — 0.4%		
442,900	Banco Bradesco SA ADR	1,811,461
124,100	Bradespar SA	601,074
917,103	Cia Energetica de Minas Gerais	2,159,258
46,163	Cyrela Brazil Realty SA Empreendimentos e Participacoes *	262,489
43,600	Gerdau SA	178,516
	Total Brazil	5,012,798
Colombia — 0.1%		
14,771	Grupo Cibest SA ADR	1,002,655
3,308	Grupo de Inversiones Suramericana SA	40,557
	Total Colombia	1,043,212
Germany — 0.3%		
7,312	Bayerische Motoren Werke AG	763,079
981	Draegerwerk AG & Co. KGaA	103,985
8,335	Henkel AG & Co. KGaA	817,568
23,172	Volkswagen AG ^(b)	2,755,165
	Total Germany	4,439,797
Russia — 0.0%		
12,924	Bashneft PJSC * ^{(d) (e)}	—
56,000	Nizhnekamskneftekhim PJSC * ^{(d) (e)}	—
20,810	Sberbank of Russia PJSC * ^{(d) (e)}	—
9,254,300	Surgutneftegas PAO * ^{(d) (e)}	—
16,100	Transneft PJSC * ^{(d) (e)}	—
	Total Russia	—
South Korea — 0.2%		
18,916	Samsung Electronics Co. Ltd.	1,899,913
51	Samsung Electronics Co. Ltd. GDR (Registered) ^(b)	125,715
	Total South Korea	2,025,628
	TOTAL PREFERRED STOCKS (COST \$15,516,412)	12,521,435

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

	Shares / Par Value†	Description	Value (\$)
		RIGHTS/WARRANTS — 0.0%	
		Canada — 0.0%	
	7,900	Resolute Forest Products, Inc. * (g)	11,850
		Sweden — 0.0%	
SEK	11,423	AcadeMedia AB *	710
		United States — 0.0%	
	90,581	Walgreens Boots Alliance, Inc. * (g)	45,291
		TOTAL RIGHTS/WARRANTS (COST \$57,949)	57,851
		INVESTMENT FUNDS — 19.5%	
		United States — 19.5%	
	8,595,545	GMO Alternative Allocation Fund, Class VI (h)	163,831,085
	470,008	GMO Climate Change Fund, Class III (h)	13,348,240
	714,036	GMO High Yield Fund, Class VI (h)	12,381,385
	956,814	GMO Opportunistic Income Fund, Class VI (h)	23,556,751
	1,512,338	GMO Resources Fund, Class VI (h)	39,653,495
	27,058	GMO U.S. Treasury Fund, Class VI (h) (i)	135,562
		TOTAL INVESTMENT FUNDS (COST \$238,620,283)	252,906,518
		DEBT OBLIGATIONS — 17.5%	
		Dominican Republic — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
DOP	64,000,000	Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	1,329,035
		Malaysia — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
MYR	3,800,000	Malaysia Government Bonds, 3.90%, due 11/30/26	983,761
		Paraguay — 0.0%	
		Sovereign and Sovereign Agency Issuers — 0.0%	
PYG	860,000,000	Paraguay Government International Bonds, 144A, 8.50%, due 04/04/38	133,202
		Uganda — 0.0%	
		Sovereign and Sovereign Agency Issuers — 0.0%	
UGX	340,000,000	Republic of Uganda Government Bonds, 15.80%, due 06/23/39	95,861
		United States — 17.3%	
		U.S. Government — 17.3%	
	35,265,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 04/30/27 (b)	35,306,988

	Par Value† / Shares	Description	Value (\$)
		United States — continued	
		U.S. Government — continued	
	55,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27 (b)	55,066,111
	53,800,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.19%, 3.81%, due 10/31/27 (b)	53,887,495
	79,560,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 3.72%, due 01/31/28	79,556,386
		Total U.S. Government	223,816,980
		Total United States	223,816,980
		Uruguay — 0.0%	
		Sovereign and Sovereign Agency Issuers — 0.0%	
UYU	12,500,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	370,726
		TOTAL DEBT OBLIGATIONS (COST \$226,439,451)	226,729,565
		SHORT-TERM INVESTMENTS — 15.8%	
		Money Market Funds — 0.9%	
	11,057,641	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% (j)	11,057,641
		Repurchase Agreements — 14.7%	
	189,999,862	Nomura Securities International, Inc. Repurchase Agreement, dated 02/27/26, maturing on 03/02/26 with a maturity value of \$190,057,337 and an effective yield of 3.63%, collateralized by a U.S. Treasury Note with maturity date 07/31/27 and a market value of \$194,006,724.	189,999,862
		Sovereign and Sovereign Agency Issuers — 0.2%	
EGP	82,000,000	Egypt Treasury Bills, Zero Coupon, due 10/20/26	1,478,326
NGN	930,000,000	Nigeria OMO Bills, Zero Coupon, due 05/05/26	658,374
NGN	1,330,000,000	Nigeria OMO Bills, Zero Coupon, due 07/07/26	911,612
		Total Sovereign and Sovereign Agency Issuers	3,048,312
		TOTAL SHORT-TERM INVESTMENTS (COST \$204,018,902)	204,105,815
		TOTAL INVESTMENTS — 113.2% (Cost \$1,353,288,225)	1,466,281,109

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (13.5)%		
Common Stocks — (13.4)%		
Australia — (0.4)%		
(183)	Cochlear Ltd.	(25,914)
(123,123)	Lottery Corp. Ltd.	(482,885)
(74,625)	Lynas Rare Earths Ltd. *	(989,097)
(7,727)	Pro Medicus Ltd.	(713,107)
(3,319)	REA Group Ltd.	(392,663)
(319,615)	Sigma Healthcare Ltd.	(644,236)
(27,810)	WiseTech Global Ltd.	(941,463)
(21,858)	Xero Ltd. *	(1,290,296)
	Total Australia	(5,479,661)
Belgium — (0.0)%		
(35)	Lotus Bakeries NV	(435,301)
Brazil — (0.1)%		
(90,291)	NU Holdings Ltd. – Class A *	(1,352,559)
Canada — (0.7)%		
(24,400)	AltaGas Ltd.	(829,283)
(16,214)	Brookfield Renewable Corp.	(692,824)
(8,551)	Cameco Corp.	(1,012,438)
(1,300)	Dollarama, Inc.	(191,390)
(15,045)	Enbridge, Inc.	(799,491)
(3,783)	Franco-Nevada Corp.	(1,061,548)
(15,087)	GFL Environmental, Inc.	(666,695)
(11,600)	Keyera Corp.	(442,723)
(16,202)	Pan American Silver Corp.	(1,113,078)
(21,126)	Pembina Pipeline Corp.	(929,333)
(12,066)	Restaurant Brands International, Inc.	(865,253)
(4,680)	Wheaton Precious Metals Corp.	(765,882)
	Total Canada	(9,369,938)
Chile — (0.1)%		
(13,417)	Latam Airlines Group SA ADR	(753,499)
China — (0.1)%		
(581)	H World Group Ltd. ADR	(31,839)
(147,601)	NIO, Inc. *	(718,817)
(14,634)	XPeng, Inc. *	(256,973)
	Total China	(1,007,629)
Denmark — (0.2)%		
(15,857)	Coloplast AS – Class B	(1,228,644)
(397)	DSV AS	(102,474)
(1,595)	Novonosis Novozymes B – Class B	(94,861)
(37,892)	Tryg AS	(938,269)
	Total Denmark	(2,364,248)
France — (0.3)%		
(6,412)	Aéroports de Paris SA	(894,692)

Shares	Description	Value (\$)
France — continued		
(46,810)	Getlink SE	(1,016,351)
(562)	Hermes International SCA	(1,350,746)
	Total France	(3,261,789)
Germany — (0.4)%		
(2,550)	CTS Eventim AG & Co. KGaA	(206,499)
(33,111)	Delivery Hero SE *	(761,549)
(12,823)	Hensoldt AG	(1,124,894)
(1,131)	HOCHTIEF AG	(545,551)
(2,759)	MTU Aero Engines AG	(1,189,231)
(95)	Rheinmetall AG	(187,926)
(681)	RWE AG	(43,808)
(4,315)	Siemens Energy AG	(835,719)
(7,285)	Talanx AG	(916,311)
	Total Germany	(5,811,488)
Israel — (0.1)%		
(15,589)	Wix.com Ltd. *	(1,098,401)
Italy — (0.3)%		
(5,555)	Ferrari NV ^(c)	(2,098,803)
(280)	Ferrari NV ^(c)	(106,378)
(54,812)	FinecoBank Banca Fineco SpA	(1,289,950)
(96,071)	Infrastrutture Wireless Italiane SpA	(1,019,344)
	Total Italy	(4,514,475)
Japan — (1.4)%		
(6,400)	Advantest Corp.	(1,108,284)
(62,400)	Aeon Co. Ltd.	(888,352)
(2,300)	ANA Holdings, Inc.	(50,151)
(25,200)	Asics Corp.	(772,272)
(4,200)	Disco Corp.	(2,019,383)
(300)	East Japan Railway Co.	(7,410)
(5,100)	Fujikura Ltd.	(870,838)
(35,500)	IHI Corp.	(971,195)
(97,200)	Japan Exchange Group, Inc.	(1,322,788)
(5,600)	Kioxia Holdings Corp. *	(756,808)
(21,700)	Kobe Bussan Co. Ltd.	(516,347)
(500)	Lasertec Corp.	(107,801)
(51,200)	MonotaRO Co. Ltd.	(680,708)
(109,900)	Oriental Land Co. Ltd.	(1,979,994)
(240,900)	Rakuten Group, Inc. *	(1,278,901)
(28,400)	Sanrio Co. Ltd.	(1,041,244)
(32,900)	Shiseido Co. Ltd.	(694,671)
(1,344,400)	SoftBank Corp.	(1,838,874)
(10,100)	Zensho Holdings Co. Ltd.	(641,116)
	Total Japan	(17,547,137)
Mexico — (0.0)%		
(357)	Grupo Aeroportuario del Pacifico SAB de CV ADR	(93,091)

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Netherlands — (0.4)%		
(253)	Adyen NV *	(297,105)
(8,289)	BE Semiconductor Industries NV	(1,857,462)
(55,281)	CVC Capital Partners PLC	(788,772)
(31,495)	InPost SA *	(565,332)
(83,421)	Universal Music Group NV	(1,878,422)
	Total Netherlands	(5,387,093)
Norway — (0.2)%		
(43,428)	Kongsberg Gruppen ASA	(1,761,064)
(14,786)	Salmar ASA	(886,785)
	Total Norway	(2,647,849)
Peru — (0.2)%		
(8,829)	Southern Copper Corp.	(1,927,362)
Singapore — (0.1)%		
(16,400)	CapitaLand Investment Ltd.	(39,631)
(320,762)	Grab Holdings Ltd. – Class A *	(1,353,616)
	Total Singapore	(1,393,247)
South Africa — (0.0)%		
(11,081)	Sibanye Stillwater Ltd. ADR*	(196,244)
Spain — (0.2)%		
(36,934)	Cellnex Telecom SA *	(1,403,703)
(23,680)	Ferrovial SE	(1,764,841)
	Total Spain	(3,168,544)
Sweden — (0.3)%		
(46,058)	EQT AB	(1,419,563)
(1,741)	Saab AB – Class B	(127,123)
(3,449)	Spotify Technology SA *	(1,776,028)
	Total Sweden	(3,322,714)
Switzerland — (0.2)%		
(17,063)	Avolta AG	(1,121,710)
(24)	Chocoladefabriken Lindt & Spruengli AG	(396,231)
(1,070)	Partners Group Holding AG	(1,189,039)
(191)	VAT Group AG	(134,709)
	Total Switzerland	(2,841,689)
United Kingdom — (0.7)%		
(10,402)	Antofagasta PLC	(597,624)
(37,884)	Entain PLC	(293,523)
(105,568)	Informa PLC	(1,192,314)
(11,355)	InterContinental Hotels Group PLC	(1,560,407)
(8,755)	London Stock Exchange Group PLC	(1,043,101)
(95,687)	Phoenix Group Holdings PLC	(988,327)
(54,961)	Rolls-Royce Holdings PLC	(988,313)
(28,844)	Severn Trent PLC	(1,273,156)
(83,352)	Wise PLC – Class A *	(965,788)
	Total United Kingdom	(8,902,553)

Shares	Description	Value (\$)
United States — (7.0)%		
(6,468)	AbbVie, Inc.	(1,501,093)
(25,557)	Affirm Holdings, Inc. *	(1,200,668)
(4,045)	Alnylam Pharmaceuticals, Inc. *	(1,346,661)
(2,378)	Analog Devices, Inc.	(846,069)
(2,236)	AppLovin Corp. – Class A *	(972,146)
(7,838)	Arthur J Gallagher & Co.	(1,788,632)
(1,589)	Astera Labs, Inc. *	(188,821)
(3,303)	Axon Enterprise, Inc. *	(1,791,547)
(5,974)	Bloom Energy Corp. – Class A *	(929,973)
(7,044)	Boeing Co. *	(1,602,721)
(6,210)	Burlington Stores, Inc. *	(1,905,663)
(3,573)	Carvana Co. *	(1,193,954)
(208)	Ciena Corp. *	(72,530)
(7,635)	Cintas Corp.	(1,535,628)
(8,415)	Cloudflare, Inc. – Class A *	(1,448,979)
(389)	Corning, Inc.	(58,498)
(6,760)	Credo Technology Group Holding Ltd. *	(758,945)
(7,988)	DoorDash, Inc. – Class A *	(1,409,642)
(73,004)	DraftKings, Inc. – Class A *	(1,740,415)
(7,749)	EchoStar Corp. – Class A *	(895,242)
(3,541)	Ecolab, Inc.	(1,091,867)
(22,278)	EQT Corp.	(1,368,315)
(4,576)	Equitable Holdings, Inc.	(184,047)
(2,508)	Erie Indemnity Co. – Class A	(675,755)
(1,231)	Fair Isaac Corp. *	(1,734,922)
(32,477)	Fastenal Co.	(1,495,241)
(37,423)	Fidelity National Information Services, Inc.	(1,907,076)
(6,911)	HubSpot, Inc. *	(1,828,029)
(9,658)	Hyatt Hotels Corp. – Class A	(1,559,767)
(6,025)	Insulet Corp. *	(1,485,825)
(41,656)	IonQ, Inc. *	(1,598,341)
(16,142)	Liberty Media Corp.-Liberty Formula One – Class C *	(1,478,446)
(4,336)	Linde PLC	(2,203,035)
(13,784)	Live Nation Entertainment, Inc. *	(2,234,938)
(1,187)	Mastercard, Inc. – Class A	(613,928)
(1,508)	McKesson Corp.	(1,488,954)
(747)	MercadoLibre, Inc. *	(1,312,912)
(62)	Microchip Technology, Inc.	(4,628)
(4,233)	MongoDB, Inc. *	(1,390,413)
(1,132)	Moody's Corp.	(540,632)
(582)	Motorola Solutions, Inc.	(280,675)
(3,326)	MSCI, Inc.	(1,901,907)
(7,179)	Natera, Inc. *	(1,493,519)
(334)	Newmont Corp.	(43,420)
(5,192)	NiSource, Inc.	(245,582)
(9,605)	Oklo, Inc. *	(604,635)
(22,446)	Okta, Inc. *	(1,627,335)
(21,961)	ONEOK, Inc.	(1,817,712)
(10,147)	O'Reilly Automotive, Inc. *	(952,600)
(21,629)	Otis Worldwide Corp.	(2,001,980)
(9,472)	Palantir Technologies, Inc. – Class A *	(1,299,464)
(4,682)	Paychex, Inc.	(438,469)
(94,670)	Rivian Automotive, Inc. – Class A *	(1,451,291)

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United States — continued		
(8,514)	Robinhood Markets, Inc. – Class A *	(645,787)
(22,266)	ROBLOX Corp. – Class A *	(1,528,784)
(18,982)	Rocket Lab Corp. *	(1,311,656)
(22,157)	Rollins, Inc.	(1,349,140)
(290)	S&P Global, Inc.	(128,145)
(49,046)	Samsara, Inc. – Class A *	(1,417,429)
(1,206)	Seagate Technology Holdings PLC	(491,855)
(13,089)	ServiceNow, Inc. *	(1,413,743)
(8,496)	Snowflake, Inc. *	(1,430,811)
(37,495)	SoFi Technologies, Inc. *	(665,911)
(7,752)	Starbucks Corp.	(759,851)
(595)	STERIS PLC	(150,148)
(3,459)	Tesla, Inc. *	(1,392,282)
(6,122)	Texas Pacific Land Corp.	(3,209,703)
(570)	TransDigm Group, Inc.	(742,590)
(2,456)	Tyler Technologies, Inc. *	(871,119)
(9,649)	Vistra Corp.	(1,677,865)
(5,169)	Waste Connections, Inc.	(889,740)
(4,547)	Watsco, Inc.	(1,897,599)
(3,017)	Western Digital Corp.	(843,855)
(22,289)	Williams Cos., Inc.	(1,665,434)
(26,515)	Zillow Group, Inc. – Class C *	(1,183,099)
(8,711)	Zscaler, Inc. *	(1,280,430)
	Total United States	(90,490,463)
	TOTAL COMMON STOCKS (PROCEEDS \$140,525,739)	(173,366,974)
	PREFERRED STOCKS ⁽¹⁾ — (0.1)%	
	Germany — (0.1)%	
(4,171)	Sartorius AG	(1,180,606)
	TOTAL PREFERRED STOCKS (PROCEEDS \$1,323,273)	(1,180,606)
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$141,849,012)	(174,547,580)
	Other Assets and Liabilities (net) — 0.3%	3,708,822
	TOTAL NET ASSETS — 100.0%	\$1,295,442,351

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
Alrosa PJSC	12/06/17	\$ 4,239,436	0.0%	\$—
Bashneft PJSC	06/11/20	245,233	0.0%	—
Evraz PLC	10/25/21	197,469	0.0%	—
Federal Grid Co-Rosseti PJSC	08/12/19	462,175	0.0%	—
Gazprom Neft PJSC	08/12/19	1,228,645	0.0%	—

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2026

Issuer Description — (Continued)	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
Gazprom PJSC	08/10/20	\$ 7,398,324	0.0%	\$—
GMK Norilskiy Nickel PAO	06/11/20	1,319,027	0.0%	—
Inter RAO UES PJSC	06/05/20	453,917	0.0%	—
LSR Group PJSC	08/12/19	175,128	0.0%	—
LSR Group PJSC GDR	05/06/21	2	0.0%	—
LUKOIL PJSC	07/13/20	6,946,911	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	09/08/17	1,550,653	0.0%	—
Mechel PJSC	11/12/21	47,412	0.0%	—
Moscow Exchange MICEX-RTS PJSC	07/02/20	707,707	0.0%	—
Mosenergo PJSC	11/22/21	96,796	0.0%	—
Nizhnekamskneftekhim PJSC	03/24/20	55,853	0.0%	—
Novatek PJSC	10/21/21	777,645	0.0%	—
Novolipetsk Steel PJSC	11/07/19	3,077,372	0.0%	—
PhosAgro PJSC	12/03/20	212,444	0.0%	—
PhosAgro PJSC GDR	12/03/20	1,365	0.0%	—
Polyus PJSC	07/22/20	2,148,976	0.0%	—
Polyus PJSC GDR	02/24/23	0	0.0%	—
RusHydro PJSC	01/13/21	263,311	0.0%	—
Sberbank of Russia PJSC	09/09/20	12,774,954	0.0%	—
Sberbank of Russia PJSC	01/10/22	77,024	0.0%	—
Severstal PAO	02/02/21	7,249	0.0%	—
Severstal PAO GDR (Registered)	03/16/20	1,679,360	0.0%	—
SFI PJSC	03/16/20	68,731	0.0%	—
Surgutneftegas PAO	12/18/19	3,244,318	0.0%	—
Surgutneftegas PAO	03/16/20	4,726,538	0.0%	—
Tatneft PJSC	03/16/20	2,263,701	0.0%	—
Transneft PJSC	05/29/20	320,452	0.0%	—
Unipro PAO	01/13/21	50,836	0.0%	—
United Co. RUSAL International PJSC	11/12/21	51,607	0.0%	—
				<u>\$—</u>

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
03/03/2026	CITI	USD 345,105	BRL 1,800,000	6,012	03/03/2026	MSCI	BRL 31,400,000	USD 6,097,679	(27,357)
05/05/2026	JPM	USD 6,342,535	BRL 33,200,000	40,399	04/15/2026	SSB	MXN 9,000,000	USD 519,736	(909)
03/03/2026	MSCI	USD 5,615,667	BRL 31,400,000	509,370	05/05/2026	CITI	PEN 800,000	USD 237,763	(255)
04/15/2026	JPM	USD 2,339,492	CZK 48,600,000	31,331	05/11/2026	CITI	USD 151,843	COP 565,400,000	(3,705)
05/06/2026	GS	USD 2,378,535	IDR 40,000,300,000	99	05/11/2026	MSCI	USD 6,269,240	COP 23,334,800,000	(155,386)
04/15/2026	BCLY	USD 5,682,606	MXN 102,400,000	241,183	04/15/2026	MSCI	USD 555,159	CZK 11,300,000	(3,919)
04/07/2026	GS	USD 2,318,860	PHP 138,000,000	71,090	05/06/2026	GS	USD 82,709	IDR 1,390,000,000	(52)
04/07/2026	MSCI	USD 97,268	PHP 5,700,000	1,447	05/05/2026	MSCI	USD 5,662,987	PEN 19,000,000	(10,070)
04/22/2026	CITI	USD 70,790	THB 2,200,000	252	04/22/2026	CITI	USD 3,384,949	THB 104,600,000	(7,245)
04/30/2026	BCLY	USD 2,457,637	TRY 113,800,000	13,734					
04/30/2026	MSCI	USD 5,884,292	ZAR 94,600,000	32,157					<u>\$ 696,131</u>
03/03/2026	JPM	BRL 33,200,000	USD 6,434,109	(42,045)					

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) (\$)
766	U.S. Treasury Note 10 Yr. (CBT)	June 2026	87,180,375	382,861	56	MSCI EAFE Index	March 2026	8,862,280	(604,151)
375	U.S. Treasury Note 2 Yr. (CBT)	June 2026	78,477,539	154,857	32	MSCI Emerging Market	March 2026	2,565,920	(100,620)
1,410	U.S. Treasury Note 5 Yr. (CBT)	June 2026	155,298,281	885,109	8	TOPIX Index	March 2026	2,012,563	(70,117)
494	U.S. Treasury Ultra 10 Yr. (CBT)	June 2026	57,666,781	328,471				<u>\$13,440,763</u>	<u>\$(774,888)</u>
49	U.S. Ultra Bond (CBT)	June 2026	5,958,094	49,687					
			<u>\$384,581,070</u>	<u>\$1,800,985</u>					

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

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.NA.HY.S45	USD 10,890,000	5.00%	3.32%	N/A	12/20/2030	Quarterly	<u>\$(835,296)</u>	<u>\$(735,739)</u>	<u>\$99,557</u>

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

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

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

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 11,329,599	06/18/2027	Monthly	—	(166,738)	(166,738)
Total Return on Equity Basket ^(l)	1 Month Federal Funds Rate minus 0.40%	GS	USD 13,058,434	06/24/2026	Monthly	—	(291,367)	(291,367)
						<u>\$—</u>	<u>\$(458,105)</u>	<u>\$(458,105)</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

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

(d) 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).

(e) The security is restricted as to resale.

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

(g) Investment valued using significant unobservable inputs (Note 2).

(h) Affiliated company (Note 10).

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

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

(k) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

(l) Periodic payments made/received are based on the total return of the referenced entity. The following table represents the individual long and/or short positions with in the custom equity basket swap as of February 28, 2026.

Shares	Description	% of Equity Basket	Value (\$)
Custom equity basket swap with GS as the counterparty:			
(656)	ACS Actividades de Construcción y Servicios SA	0.6%	(84,647)
(5,250)	Aena SME SA	1.2%	(165,471)
(94,389)	Allefro.eu.SA	5.5%	(734,533)
(15,754)	Antofagasta PLC	6.8%	(905,110)
(16,900)	AXIA Energia SA	1.5%	(201,982)
(1,590)	Budimex SA	2.7%	(358,597)
(6,249)	Capitec Bank Holdings Ltd.	14.0%	(1,862,073)
(8,278)	CD Projekt SA	4.2%	(562,166)
(22,435)	Cellnex Telecom SA	6.4%	(852,658)
(361)	Celltrion, Inc.	0.4%	(59,768)
(25,110)	Clicks Group Ltd.	3.8%	(502,428)
(17,900)	Delta Electronics (Thailand) Public Co. Ltd. NVDR	1.2%	(160,309)
(1,097)	Doosan Co. Ltd.	7.3%	(976,099)
(5,010)	Doosan Enerbility Co. Ltd.	2.8%	(370,265)
(4,593)	eMemory Technology, Inc.	2.7%	(365,274)
(27,893)	Entain PLC	1.6%	(216,113)
(2,143)	Fresnillo PLC	0.9%	(122,278)
(57)	Hanwha Aerospace Co. Ltd.	0.4%	(47,383)
(116)	HD Hyundai Electric Co. Ltd.	0.6%	(84,686)
(238)	Hermes International SCA	4.3%	(572,024)
(960)	HLB, Inc.	0.3%	(34,510)
(1,474)	HYBE Co. Ltd.	3.0%	(396,288)
(73)	Hyosung Heavy Industries Corp.	1.1%	(143,094)
(6,214)	Hyundai Rotem Co.	7.4%	(993,511)
(733)	Kakao Corp.	0.2%	(31,717)
(103,700)	Localiza Rent A Car ADR	7.7%	(1,026,785)
(78)	LPP SA	3.4%	(451,352)
(12,877)	Public Power Corp.	2.2%	(288,175)
(610)	Samsung Biologics Co. Ltd.	5.6%	(752,608)
(2,349)	Shoprite Holdings Ltd	0.3%	(39,078)
15,462	Türk Hava Yolları AO	(0.8%)	108,380
(1,240)	Yuhan Corp.	0.7%	(94,908)
TOTAL COMMON STOCKS			<u>\$ (13,347,510)</u>

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.6%		
United States — 99.6%		
4,692,137	GMO Alternative Allocation Fund, Class VI ^(a)	89,432,129
4,206,093	GMO Asset Allocation Bond Fund, Class VI ^(a)	81,219,648
169,802	GMO Climate Change Fund, Class III ^(a)	4,822,362
390,464	GMO Domestic Resilience ETF ^(a)	11,616,304
206,806	GMO Emerging Country Debt Fund, Class VI ^(a)	4,899,224
1,114,164	GMO Emerging Markets ex-China Fund, Class VI ^(a)	18,907,370
1,056,415	GMO Emerging Markets Fund, Class VI ^(a)	36,055,458
2,277,265	GMO International Equity Fund, Class IV ^(a)	87,697,483
2,236,154	GMO International Opportunistic Value Fund, Class IV ^(a)	41,435,931
1,259,632	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	37,234,732
688,767	GMO Opportunistic Income Fund, Class VI ^(a)	16,957,442
461,751	GMO Quality Fund, Class VI ^(a)	16,239,777
216,925	GMO Resources Fund, Class VI ^(a)	5,687,782
431,551	GMO Small Cap Quality Fund, Class VI ^(a)	11,142,652
2,969,980	GMO U.S. Equity Fund, Class VI ^(a)	43,599,310
1,722,715	GMO U.S. Opportunistic Value Fund, Class VI ^(a)	39,725,801
445,735	GMO U.S. Small Cap Value Fund, Class VI ^(a)	11,098,794
3,045,199	GMO U.S. Treasury Fund, Class VI ^(a)	15,256,448
TOTAL INVESTMENT FUNDS (COST \$492,453,818)		<u>573,028,647</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
912,014	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	<u>912,014</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$912,014)		<u>912,014</u>
TOTAL INVESTMENTS — 99.7% (Cost \$493,365,832)		573,940,661
Other Assets and Liabilities (net) — 0.3%		<u>1,449,236</u>
TOTAL NET ASSETS — 100.0%		<u>\$575,389,897</u>

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.9%		
United States — 99.9%		
34,007	GMO Climate Change Fund, Class III ^(a)	965,786
73,066	GMO Domestic Resilience ETF ^(a)	2,173,713
124,661	GMO Emerging Markets ex-China Fund, Class VI ^(a)	2,115,502
715,583	GMO International Equity Fund, Class IV ^(a)	27,557,087
613,661	GMO International Opportunistic Value Fund, Class IV ^(a)	11,371,140
211,712	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	6,258,195
415,347	GMO Quality Fund, Class VI ^(a)	14,607,773
82,992	GMO Resources Fund, Class VI ^(a)	2,176,060
147,983	GMO Small Cap Quality Fund, Class VI ^(a)	3,820,928
777,401	GMO U.S. Equity Fund, Class VI ^(a)	11,412,243
635,831	GMO U.S. Opportunistic Value Fund, Class VI ^(a)	14,662,261
111,997	GMO U.S. Small Cap Value Fund, Class VI ^(a)	2,788,737
TOTAL INVESTMENT FUNDS (COST \$75,838,823)		99,909,425
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
84,708	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	84,708
TOTAL SHORT-TERM INVESTMENTS (COST \$84,708)		84,708
TOTAL INVESTMENTS — 100.0% (Cost \$75,923,531)		99,994,133
Other Assets and Liabilities (net) — (0.0%)		(48,471)
TOTAL NET ASSETS — 100.0%		\$99,945,662

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.9%		
United States — 99.9%		
246,082	GMO Climate Change Fund, Class III ^(a)	6,988,718
479,019	GMO Domestic Resilience ETF ^(a)	14,250,815
950,935	GMO Emerging Markets ex-China Fund, Class VI ^(a)	16,137,376
2,165,416	GMO Emerging Markets Fund, Class VI ^(a)	73,905,644
4,347,637	GMO International Equity Fund, Class IV ^(a)	167,427,492
4,118,866	GMO International Opportunistic Value Fund, Class IV ^(a)	76,322,592
1,489,132	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	44,018,733
2,128,830	GMO Quality Fund, Class VI ^(a)	74,870,936
580,775	GMO Resources Fund, Class VI ^(a)	15,227,924
1,027,358	GMO Small Cap Quality Fund, Class VI ^(a)	26,526,390
4,317,712	GMO U.S. Equity Fund, Class VI ^(a)	63,384,019
3,605,920	GMO U.S. Opportunistic Value Fund, Class VI ^(a)	83,152,507
776,802	GMO U.S. Small Cap Value Fund, Class VI ^(a)	19,342,372
TOTAL INVESTMENT FUNDS (COST \$528,654,561)		681,555,518
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
553,049	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	553,049
TOTAL SHORT-TERM INVESTMENTS (COST \$553,049)		553,049
TOTAL INVESTMENTS — 100.0% (Cost \$529,207,610)		682,108,567
Other Assets and Liabilities (net) — (0.0%)		(134,456)
TOTAL NET ASSETS — 100.0%		\$681,974,111

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 75.3%		
Argentina — 0.2%		
41,100	Vista Energy SAB de CV ADR*	2,373,114
54,066	YPF SA Sponsored ADR*	1,913,396
	Total Argentina	4,286,510
Australia — 1.4%		
141,472	Accent Group Ltd. ^(a)	116,431
32,460	AMP Ltd.	29,986
242,166	Aurizon Holdings Ltd.	715,047
371,782	BHP Group Ltd.	15,085,153
65,447	BlueScope Steel Ltd.	1,303,758
22,731	Brambles Ltd. ^(b)	405,387
6,592	Credit Corp. Group Ltd. ^(a)	57,042
501,256	Fortescue Ltd.	7,529,476
350,881	Grange Resources Ltd. *	57,485
125,873	Harvey Norman Holdings Ltd.	515,286
157,176	Helia Group Ltd.	673,399
49,194	HomeCo Daily Needs REIT	45,667
1,819	JB Hi-Fi Ltd.	106,329
9,606	Monadelphous Group Ltd.	221,676
31,796	Nine Entertainment Co. Holdings Ltd. ^(b)	23,867
47,744	NRW Holdings Ltd.	221,831
24,744	Paladin Energy Ltd. *	235,778
122,235	Perenti Ltd.	204,397
77,138	Perseus Mining Ltd.	331,574
258,525	Ramelius Resources Ltd.	849,346
6,418	Rio Tinto Ltd.	762,972
34,044	Santos Ltd.	164,063
69,907	Southern Cross Media Group Ltd.	30,349
28,106	Super Retail Group Ltd.	310,344
60,967	Woodside Energy Group Ltd.	1,244,762
	Total Australia	31,241,405
Austria — 0.3%		
26,109	OMV AG	1,691,346
50,158	Raiffeisen Bank International AG	2,491,845
18,603	UNIQA Insurance Group AG	367,665
5,783	Vienna Insurance Group AG Wiener Versicherung Gruppe	451,098
14,951	voestalpine AG ^(a)	855,647
	Total Austria	5,857,601
Belgium — 0.3%		
59,891	Ageas SA	4,445,507
8,313	Barco NV	106,483
10,272	Bekaert SA	530,145
7,054	Econocom Group SA NV	12,931
1,202	KBC Group NV	162,790
1,487	Melexis NV ^(a)	99,717
152,692	Proximus SADP	1,259,219
432	Sofina SA ^(a)	128,322

Shares	Description	Value (\$)
Belgium — continued		
27,149	Umicore SA	578,597
	Total Belgium	7,323,711
Brazil — 0.5%		
222,200	Banco Bradesco SA	796,218
8,200	Cia De Sanena Do Parana	72,139
228,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,365,821
39,200	Guararapes Confecoos SA	76,695
183,069	Klabin SA	734,204
16,900	Neoenergia SA	108,359
17,500	Pagseguro Digital Ltd. – Class A ^(a)	185,675
63,700	Petroreconcavo SA	153,084
44,000	PRIO SA *	467,680
106,126	Sao Martinho SA	371,798
40,200	Suzano SA	454,813
324,100	Vale SA Sponsored ADR ^{(a) (b)}	5,568,038
73,900	Vale SA	1,275,321
8,933	Vibra Energia SA	52,136
44,300	Vivara Participacoes SA	269,179
	Total Brazil	11,951,160
Canada — 4.2%		
24,800	Alimentation Couche-Tard, Inc. ^(b)	1,505,036
58,000	Anaergia, Inc. * ^(a)	93,545
11,600	ARC Resources Ltd.	215,153
247,000	B2Gold Corp.	1,517,437
23,200	Bank of Montreal ^(b)	3,338,875
70,100	Bank of Nova Scotia ^{(b) (c)}	5,317,949
37,167	Bank of Nova Scotia ^{(a) (c)}	2,815,400
30,795	Barrick Mining Corp. ^(b)	1,562,538
10,700	Canadian Imperial Bank of Commerce ^(b)	1,080,864
27,700	Canadian Tire Corp. Ltd. – Class A ^(b)	3,885,371
6,078	Canfor Corp. *	61,268
98,500	Capstone Copper Corp. *	1,018,903
72,656	Centerra Gold, Inc. ^(c)	1,527,956
19,200	Centerra Gold, Inc. ^(c)	403,551
37,600	CGI, Inc. ^(b)	2,749,882
3,400	Cogeco Communications, Inc.	180,363
4,787	Cogeco, Inc.	258,327
108,980	DPM Metals, Inc.	4,718,565
16,700	Empire Co. Ltd. – Class A	592,314
13,000	Enerflex Ltd.	291,727
400	Fairfax Financial Holdings Ltd.	688,465
7,800	Finning International, Inc.	525,852
40,100	First Quantum Minerals Ltd. *	1,200,604
7,900	iA Financial Corp., Inc.	898,447
55,342	IGM Financial, Inc.	2,753,204
10,963	Interfor Corp. *	80,049
11,554	International Petroleum Corp. *	264,864
89,100	Ivanhoe Mines Ltd. – Class A * ^(a)	1,018,995
110,972	Largo, Inc. * ^(a)	188,743
10,700	Linamar Corp.	737,441

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Canada — continued		
119,371	Magna International, Inc. ^(c)	7,526,342
12,600	Magna International, Inc. ^{(a) (c)}	794,491
102,800	Manulife Financial Corp. ^(c)	3,660,420
68,240	Manulife Financial Corp. ^(c)	2,425,250
147,600	NexGen Energy Ltd. * ^(a)	1,882,805
44,884	Nutrien Ltd. ^(c)	3,369,442
7,300	Nutrien Ltd. ^(c)	549,032
110,843	Open Text Corp. ^{(b) (c)}	2,745,581
66,800	Open Text Corp. ^{(b) (c)}	1,654,758
105,000	Parex Resources, Inc.	1,642,682
134,856	Power Corp. of Canada	6,774,189
4,000	Precision Drilling Corp. *	346,967
7,100	Russel Metals, Inc.	250,052
64,900	Sun Life Financial, Inc. ^{(a) (c)}	4,253,554
9,308	Sun Life Financial, Inc. ^(c)	610,139
5,800	Suncor Energy, Inc. ^(a)	327,620
53,100	Tamarack Valley Energy Ltd.	396,678
8,588	Torex Gold Resources, Inc.	523,257
144,300	Toronto-Dominion Bank ^(c)	14,057,098
12,431	Toronto-Dominion Bank ^{(a) (b) (c)}	1,210,282
18,000	Transcontinental, Inc. — Class A	306,939
2,643	Wajax Corp.	60,880
50,400	Whitecap Resources, Inc.	503,243
	Total Canada	97,363,389
China — 2.3%		
878,000	361 Degrees International Ltd.	632,997
125,500	3SBio, Inc.	353,780
1,661,000	AviChina Industry & Technology Co. Ltd. — Class H ^(a)	901,951
232,871	Bank of Communications Co. Ltd. — Class H	203,802
91,000	Beijing Enterprises Holdings Ltd.	409,266
1,938,000	Bosideng International Holdings Ltd.	1,201,385
3,810,000	China Communications Services Corp. Ltd. — Class H	2,162,833
190,000	China Conch Venture Holdings Ltd.	322,167
686,000	China Construction Bank Corp. — Class H	697,932
188,000	China Foods Ltd.	96,685
3,659,000	China Greenfresh Group Co. Ltd. ^(d)	—
584,000	China Hongqiao Group Ltd.	2,634,119
753,000	China Lesso Group Holdings Ltd.	657,115
303,000	China Medical System Holdings Ltd.	563,169
534,000	China National Building Material Co. Ltd. — Class H	462,998
436,000	China Nonferrous Mining Corp. Ltd.	833,370
705,500	China Overseas Land & Investment Ltd.	1,288,848
1,658,000	China Railway Group Ltd. — Class H	1,097,177
2,587,000	China Reinsurance Group Corp. — Class H	544,612
292,000	China Sanjiang Fine Chemicals Co. Ltd. *	181,706
28,000	China Shineway Pharmaceutical Group Ltd.	33,527
1,058,400	China Taiping Insurance Holdings Co. Ltd.	3,081,985
1,188,158	CITIC Ltd.	1,894,066

Shares	Description	Value (\$)
China — continued		
1,469,000	Consun Pharmaceutical Group Ltd.	3,377,427
3,934,000	CSPC Pharmaceutical Group Ltd.	4,952,148
317,400	ENN Energy Holdings Ltd.	2,784,697
602,000	Fufeng Group Ltd.	625,229
97,900	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. — Class A	462,969
25,500	Hengan International Group Co. Ltd.	94,868
3,000	Kingboard Holdings Ltd.	15,492
58,000	Kunlun Energy Co. Ltd.	62,173
239,000	Legend Holdings Corp. — Class H *	278,854
96,000	Longfor Group Holdings Ltd.	121,546
543,000	Lonking Holdings Ltd.	236,997
420,000	Minth Group Ltd.	2,347,702
234,500	Orient Overseas International Ltd. ^(a)	4,478,559
240,000	PICC Property & Casualty Co. Ltd. — Class H	495,203
62,796	Qfin Holdings, Inc. ^(a)	914,310
153,000	Sany Heavy Equipment International Holdings Co. Ltd.	307,666
13,000	Shanghai Industrial Holdings Ltd.	25,489
2,583,000	Sino Biopharmaceutical Ltd.	1,991,835
766,000	Sinofert Holdings Ltd.	181,841
1,125,500	Sinopec Engineering Group Co. Ltd. — Class H	1,137,949
11,200	Sinopharm Group Co. Ltd. — Class H	30,196
638,000	Skyworth Group Ltd. *	571,244
70,000	TCL Electronics Holdings Ltd.	109,554
40,600	Tencent Holdings Ltd.	2,671,229
8,000	Tianneng Power International Ltd.	7,615
235,600	Vipshop Holdings Ltd. ADR ^(b)	4,104,152
94,100	Western Mining Co. Ltd. — Class A	475,117
120,000	Yankuang Energy Group Co. Ltd. — Class H	214,464
	Total China	53,332,015
Colombia — 0.0%		
4,461	Corp. Financiera Colombiana SA *	20,450
4,400	Ecopetrol SA Sponsored ADR	52,316
	Total Colombia	72,766
Denmark — 0.5%		
446	AP Moller - Maersk AS — Class A ^(b)	1,092,439
1,878	AP Moller - Maersk AS — Class B ^(b)	4,662,797
10,012	Genmab AS *	2,947,798
35,952	H Lundbeck AS	220,863
3,998	Matas AS	69,840
4,747	Pandora AS	375,252
46,868	Rockwool AS — B Shares	1,554,027
41,286	Vestas Wind Systems AS ^(b)	1,055,447
	Total Denmark	11,978,463
Egypt — 0.0%		
78,936	Orascom Construction PLC	819,992

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Finland — 0.4%		
14,217	Kemira OYJ	344,520
66,788	Neste OYJ	1,668,955
848,615	Nokia OYJ ^(b)	6,513,135
2,141	Sanoma OYJ ^(b)	23,128
26,112	Valmet OYJ	874,340
	Total Finland	9,424,078
France — 2.3%		
1,254	Amundi SA	119,623
21,518	Aperam SA	1,130,013
46,752	ArcelorMittal SA	3,062,672
868	Arkema SA	63,212
16,893	AXA SA ^(b)	826,103
80,783	BNP Paribas SA	9,070,448
6,075	Capgemini SE ^(b)	767,739
56,812	Carrefour SA	1,077,458
17,543	Cie de Saint-Gobain SA ^(b)	1,777,838
5,888	Cie Generale des Etablissements Michelin SCA ^(b)	238,118
12,940	Coface SA	239,359
23,915	Credit Agricole SA	528,353
15,907	Derichebourg SA ^(b)	176,458
10,452	Eiffage SA	1,802,368
17,929	Ipsen SA	3,499,786
2,021	IPSOS SA ^(b)	81,918
1,650	Mersen SA	54,114
14,110	Metropole Television SA ^(b)	192,810
14,281	Quadiant SA	227,863
26,007	Rubis SCA	1,118,607
93,940	Sanofi SA	9,187,454
222	Schneider Electric SE ^(b)	72,552
1,026	Societe BIC SA ^(b)	65,975
5,403	Societe Generale SA	468,227
31,351	STMicroelectronics NV ^(a)	1,044,823
47,793	STMicroelectronics NV - NY Shares ^(a)	1,606,323
4,807	Technip Energies NV	208,282
11,374	Teleperformance SE ^(b)	687,727
25,802	Television Francaise 1 SA ^(b)	220,937
116,753	TotalEnergies SE ^(c)	9,352,103
1,951	TotalEnergies SE ^(c)	156,703
105,960	Valeo SE	1,528,050
3,436	Vallourec SACA	80,391
19,987	Veolia Environnement SA ^(b)	846,384
	Total France	51,580,791
Germany — 1.6%		
66,605	Bayer AG (Registered)	3,295,670
48,567	Bayerische Motoren Werke AG ^(b)	5,089,988
11,405	Continental AG	982,814
31,490	Daimler Truck Holding AG	1,588,800
143,563	Deutsche Bank AG (Registered) ^(b)	5,089,760
80,368	Deutsche Post AG ^(b)	4,732,480
107,348	Deutsche Telekom AG (Registered) ^(b)	4,311,111

Shares	Description	Value (\$)
Germany — continued		
278	Draegerwerk AG & Co. KGaA	24,735
5,560	DWS Group GmbH & Co. KGaA	391,915
57,801	E.ON SE ^(b)	1,344,497
12,998	Evonik Industries AG	225,999
32,369	Fresenius Medical Care AG	1,507,748
5,589	Henkel AG & Co. KGaA	506,184
502	Hornbach Holding AG & Co. KGaA	50,775
5,952	Kloeckner & Co. SE	77,054
86,188	Mercedes-Benz Group AG ^(b)	5,963,229
2,366	RTL Group SA	103,466
2,498	Siemens AG (Registered) ^(b)	722,281
792	Wuestenrot & Wuertembergische AG	15,473
	Total Germany	36,023,979
Greece — 0.1%		
172,001	Eurobank SA	796,960
2,300	Motor Oil Hellas Corinth Refineries SA	99,840
33,753	National Bank of Greece SA	549,049
	Total Greece	1,445,849
Hong Kong — 1.3%		
197,000	BOC Hong Kong Holdings Ltd.	1,126,792
114,000	Chow Sang Sang Holdings International Ltd.	202,655
833,000	CITIC Telecom International Holdings Ltd.	278,889
758,500	CK Asset Holdings Ltd.	4,812,513
1,259,500	CK Hutchison Holdings Ltd.	10,370,468
74,000	Dah Sing Banking Group Ltd.	123,766
44,800	Dah Sing Financial Holdings Ltd.	243,180
500,000	E-Commodities Holdings Ltd.	54,223
284,000	First Pacific Co. Ltd.	229,375
230,000	Giordano International Ltd.	45,015
491,000	IGG, Inc.	197,564
24,500	Johnson Electric Holdings Ltd.	96,796
24,000	KLN Logistics Group Ltd.	21,710
79,000	Luk Fook Holdings International Ltd.	297,027
443,000	Pacific Basin Shipping Ltd.	195,830
428,000	PAX Global Technology Ltd.	265,613
306,000	SITC International Holdings Co. Ltd.	1,305,306
39,500	SmarTone Telecommunications Holdings Ltd.	26,595
172,500	Sun Hung Kai Properties Ltd. ^(b)	3,206,885
40,000	Techtronic Industries Co. Ltd.	647,827
105,500	Texhong International Group Ltd.	90,290
2,490,000	United Energy Group Ltd.	207,774
36,000	United Laboratories International Holdings Ltd. ^(a)	59,861
260,000	VSTECs Holdings Ltd.	263,374
74,200	VTech Holdings Ltd.	611,150
4,646,500	WH Group Ltd.	5,841,330
	Total Hong Kong	30,821,808

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Hungary — 0.5%		
118,549	Magyar Telekom Telecommunications PLC	803,885
97,647	MOL Hungarian Oil & Gas PLC	1,080,857
60,540	OTP Bank Nyrt	7,464,122
35,873	Richter Gedeon Nyrt	1,345,702
	Total Hungary	10,694,566
India — 0.9%		
181,935	Ashapura Minechem Ltd.	1,087,174
699,295	Bharat Petroleum Corp. Ltd.	2,957,214
49,953	Cipla Ltd.	740,590
13,297	Dhampur Bio Organics Ltd.	14,954
45,455	Dr. Reddy's Laboratories Ltd. ADR ^(a)	653,643
7,292	Dr. Reddy's Laboratories Ltd.	103,769
416,283	Hindalco Industries Ltd.	4,239,782
155,638	Hindustan Petroleum Corp. Ltd.	750,264
265,852	Indian Oil Corp. Ltd.	546,535
1,906	KRBL Ltd.	7,135
341,080	Manappuram Finance Ltd.	1,058,327
57,984	Muthoot Finance Ltd.	2,135,847
1,394,687	NMDC Ltd.	1,250,444
1,055,241	Oil & Natural Gas Corp. Ltd.	3,245,271
70,055	Power Finance Corp. Ltd.	317,801
7,721	Rajesh Exports Ltd. *	12,207
134,671	Shriram Finance Ltd.	1,601,342
39,625	Siyaram Silk Mills Ltd.	231,702
	Total India	20,954,001
Indonesia — 0.5%		
3,676,500	Aneka Tambang Tbk. PT	955,939
17,079,300	Astra International Tbk. PT	6,795,821
3,978,600	Indofood Sukses Makmur Tbk. PT	1,529,867
7,547,700	Perusahaan Gas Negara Persero Tbk. PT	1,075,465
204,500	Tempo Scan Pacific Tbk. PT	33,170
44,100	United Tractors Tbk. PT	75,113
	Total Indonesia	10,465,375
Ireland — 0.0%		
55,171	AIB Group PLC	572,664
12,408	Bank of Ireland Group PLC	241,600
16,726	Origin Enterprises PLC	83,597
24,839	Permanent TSB Group Holdings PLC *	93,440
	Total Ireland	991,301
Israel — 0.8%		
254,049	Bank Hapoalim BM	6,411,719
150,845	Bank Leumi Le-Israel BM	3,651,884
39,327	Bezeq The Israeli Telecommunication Corp. Ltd.	103,702
1,086	Check Point Software Technologies Ltd. *	165,148
2,317	Delek Group Ltd.	710,869
140,302	ICL Group Ltd.	664,963
159,311	Israel Discount Bank Ltd. – Class A	1,928,136
8,107	Mizrahi Tefahot Bank Ltd.	607,396

Shares	Description	Value (\$)
Israel — continued		
26,933	Nice Ltd. Sponsored ADR* ^{(a) (b)}	3,130,961
577	Nice Ltd. *	66,077
272,772	Oil Refineries Ltd.	88,921
58,740	ZIM Integrated Shipping Services Ltd.	1,693,474
	Total Israel	19,223,250
Italy — 1.2%		
13,609	Arnoldo Mondadori Editore SpA ^(b)	33,165
24,781	Banca IFIS SpA	718,729
154,967	Banco BPM SpA	2,282,687
121,505	BPER Banca SpA	1,711,268
13,067	Buzzi SpA	753,357
25,026	Credito Emiliano SpA	459,913
11,087	d'Amico International Shipping SA	101,875
10,553	Esprinet SpA	75,422
37,413	Intesa Sanpaolo SpA ^(b)	256,711
91,568	Iren SpA ^(b)	306,911
37,583	Italgas SpA ^(b)	484,355
38,506	MFE-MediaForEurope NV – Class A ^(b)	140,599
24,676	OVS SpA	144,372
67,921	Saipem SpA ^(a)	285,579
495,418	Stellantis NV	4,019,753
6,810,674	Telecom Italia SpA *	5,110,456
66,703	Tenaris SA	1,823,253
40,874	Tenaris SA ADR	2,223,546
271,877	Unipol Assicurazioni SpA	6,763,890
	Total Italy	27,695,841
Japan — 19.3%		
3,400	ADEKA Corp.	104,337
113,000	AGC, Inc.	5,011,666
7,600	Ai Holdings Corp.	142,127
1,200	Aica Kogyo Co. Ltd.	30,534
12,000	Aichi Corp.	112,548
31,200	Air Water, Inc.	433,234
7,600	Anritsu Corp.	146,302
4,300	AOKI Holdings, Inc.	49,839
12,500	Arata Corp.	246,444
2,400	Artience Co. Ltd.	67,597
140,000	Asahi Group Holdings Ltd.	1,524,269
87,500	Asahi Kasei Corp.	1,031,225
17,200	Asahi Yukizai Corp.	558,616
6,900	ASKUL Corp.	57,525
16,900	Axial Retailing, Inc.	141,140
18,100	Bandai Namco Holdings, Inc.	490,726
8,000	Bando Chemical Industries Ltd.	122,246
1,100	Bridgestone Corp.	26,554
176,800	Brother Industries Ltd.	3,651,987
1,600	Buffalo, Inc.	54,010
25,700	Bunka Shutter Co. Ltd.	354,584
28,800	Canon Marketing Japan, Inc.	1,290,138
4,200	Canon, Inc. ^(b)	126,932
3,700	Central Glass Co. Ltd.	104,475

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Japan — continued		
2,900	Chiyoda Integre Co. Ltd.	63,403
147,600	Chubu Electric Power Co., Inc. ^(b)	2,492,817
8,200	Citizen Watch Co. Ltd.	100,346
1,900	Create SD Holdings Co. Ltd.	41,353
265,000	Credit Saison Co. Ltd.	8,068,857
98,200	Dai Nippon Printing Co. Ltd. ^(b)	2,040,813
12,300	Dai Nippon Toryo Co. Ltd.	117,609
179,900	Daicel Corp.	1,888,461
16,900	Dai-Dan Co. Ltd.	395,456
14,300	Daido Steel Co. Ltd.	217,943
5,300	Daiichi Jitsugyo Co. Ltd.	121,132
3,400	Daikin Industries Ltd.	431,987
103,800	Daito Trust Construction Co. Ltd.	2,390,281
116,200	Daiwa House Industry Co. Ltd.	4,193,248
229,400	Daiwabo Holdings Co. Ltd.	4,693,487
168,700	Denka Co. Ltd.	3,971,443
61,600	Denso Corp.	883,832
3,400	Dowa Holdings Co. Ltd.	251,137
8,400	Ebara Corp.	295,036
20,200	Electric Power Development Co. Ltd. ^(b)	482,422
90,800	EXEO Group, Inc.	1,739,893
400	Ferrotec Corp. ^(a)	16,233
161,800	Fuji Corp.	6,290,660
5,300	Fuji Electric Co. Ltd.	469,764
13,400	Fuji Seal International, Inc.	246,902
294,400	FUJIFILM Holdings Corp. ^(b)	6,054,044
700	Fukuda Denshi Co. Ltd.	45,036
1,900	G-7 Holdings, Inc.	18,388
42,600	Glory Ltd.	1,133,836
315,300	H.U. Group Holdings, Inc.	6,781,742
7,100	Hakuto Co. Ltd.	201,254
700	Halows Co. Ltd.	22,004
27,700	Haseko Corp.	605,164
65,700	Hitachi Construction Machinery Co. Ltd.	2,951,833
137,400	Hogy Medical Co. Ltd.	5,904,632
496,600	Honda Motor Co. Ltd. ^(b)	4,974,661
82,587	Honda Motor Co. Ltd. Sponsored ADR	2,490,824
15,500	Horiba Ltd.	2,081,703
10,600	Hosiden Corp.	199,199
74,800	IDOM, Inc. ^(a)	736,269
3,400	Inaba Denki Sangyo Co. Ltd.	62,509
80,700	Inabata & Co. Ltd.	2,251,147
580,900	Inpex Corp.	14,181,343
418,100	Isuzu Motors Ltd.	7,792,530
61,400	ITOCHU Corp. ^(b)	889,000
23,200	Itochu Enex Co. Ltd.	309,930
1,300	Itochu-Shokuhin Co. Ltd.	109,197
91,600	Iwatani Corp.	1,207,446
3,400	Japan Lifeline Co. Ltd.	34,765
28,700	Japan Petroleum Exploration Co. Ltd.	439,325
130,600	Japan Post Holdings Co. Ltd.	1,700,757
79,000	Japan Post Insurance Co. Ltd.	2,578,629
138,100	Jeol Ltd.	6,070,920
95,200	Kaga Electronics Co. Ltd.	2,653,261

Shares	Description	Value (\$)
Japan — continued		
36,200	Kajima Corp.	1,655,442
7,600	Kamei Corp.	165,145
37,000	Kanadevia Corp.	257,300
13,500	Kandenko Co. Ltd.	603,175
39,700	Kaneka Corp.	1,341,873
693,700	Kanematsu Corp.	10,905,070
98,700	Kawasaki Kisen Kaisha Ltd. ^(a)	1,586,778
78,100	KDDI Corp. ^(b)	1,341,563
3,000	KH Neochem Co. Ltd.	59,787
152,200	Kirin Holdings Co. Ltd.	2,641,845
42,000	Kitz Corp.	579,133
35,400	Kobe Steel Ltd.	515,138
40,800	Kohnan Shoji Co. Ltd. ^(a)	1,131,443
132,800	Komatsu Ltd.	6,374,447
8,845	Komeri Co. Ltd.	207,490
100	Konishi Co. Ltd.	886
27,500	Kraftia Corp.	1,860,486
220,500	Kubota Corp.	4,482,146
241,500	Kumiai Chemical Industry Co. Ltd.	1,135,444
79,200	Kyocera Corp. ^(b)	1,398,802
1,300	Kyoei Steel Ltd.	22,086
1,400	Life Corp.	24,338
96,900	Macnica Holdings, Inc.	1,712,569
62,100	Marubeni Corp.	2,376,428
180,700	Maruha Nichiro Corp.	1,834,338
244,700	Maruichi Steel Tube Ltd.	2,545,972
4,900	Maruzen Showa Unyu Co. Ltd.	287,624
2,700	Matsuda Sangyo Co. Ltd. ^(b)	151,460
330,200	Maxell Ltd.	4,835,322
123,000	Mazda Motor Corp. ^(a)	1,089,182
76,600	MCJ Co. Ltd.	1,123,478
15,200	Megmilk Snow Brand Co. Ltd.	340,949
286,000	Mitsubishi Electric Corp. ^(b)	10,886,018
8,400	Mitsubishi Materials Corp.	322,324
3,500	Mitsubishi Research Institute, Inc. ^(b)	112,756
166,500	Mitsui & Co. Ltd. ^(b)	6,242,034
109,100	Mitsui OSK Lines Ltd. ^(a)	4,048,112
238,800	Mizuno Corp.	6,202,887
3,100	Modec, Inc.	266,456
133,900	Morinaga & Co. Ltd.	2,478,839
5,700	Morita Holdings Corp.	109,049
12,000	MS&AD Insurance Group Holdings, Inc.	334,397
26,400	Murata Manufacturing Co. Ltd.	690,358
35,000	Musashi Seimitsu Industry Co. Ltd.	698,194
152,200	NEC Corp. ^(b)	4,219,483
89,900	NGK Insulators Ltd.	2,633,277
108,500	NH Foods Ltd.	4,974,557
4,000	Nichias Corp.	246,170
6,600	Nichiha Corp.	156,907
6,100	Nichireki Group Co. Ltd.	95,406
29,100	Nippon Corp.	534,271
23,300	Nippon Kayaku Co. Ltd.	299,009
10,900	Nippon Light Metal Holdings Co. Ltd.	217,403
53,100	Nippon Shinyaku Co. Ltd.	1,752,880

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)
Japan — continued		
135,100	Stanley Electric Co. Ltd. ^(a)	2,848,953
48,000	Starts Corp., Inc.	1,641,640
229,900	Subaru Corp.	4,312,257
200,000	SUMCO Corp.	2,327,345
63,400	Sumitomo Corp. ^(b)	2,692,164
117,800	Sumitomo Electric Industries Ltd.	7,784,127
289,600	Sumitomo Forestry Co. Ltd. ^(a)	3,131,507
202,000	Sumitomo Mitsui Financial Group, Inc.	7,622,586
148,500	Sumitomo Mitsui Trust Group, Inc.	5,178,029
2,400	Sun Frontier Fudousan Co. Ltd.	43,529
65,600	Suntory Beverage & Food Ltd.	2,062,971
91,400	Suzuki Motor Corp.	1,382,276
175,000	T&D Holdings, Inc.	4,713,177
32,600	TDK Corp. ^(b)	503,618
90,100	THK Co. Ltd.	3,243,557
2,500	Toa Corp.	67,558
1,000	Token Corp.	96,171
9,200	Tokuyama Corp.	263,573
1,200	Tokyo Electron Ltd. ^(b)	337,649
41,400	Tokyo Gas Co. Ltd. ^(b)	2,032,295
151,700	Tokyo Steel Manufacturing Co. Ltd.	1,572,509
368,100	Tosei Corp.	3,886,996
122,700	Tosoh Corp.	2,144,320
187,100	TOTO Ltd.	7,291,387
4,600	Towa Pharmaceutical Co. Ltd.	130,545
160,300	Toyo Tire Corp.	4,939,808
64,700	Toyoda Gosei Co. Ltd.	2,102,483
10,900	Toyota Boshoku Corp.	222,910
69,200	Toyota Motor Corp. ^(b)	1,676,602
178,600	Toyota Tsusho Corp.	7,983,528
200	TRE Holdings Corp. ^(b)	2,298
6,100	Tsubakimoto Chain Co.	104,423
11,900	Tsugami Corp.	300,377
700	Tsumura & Co.	18,834
5,500	Unicharm Corp.	37,635
5,500	Unipres Corp.	51,942
145,900	Valqua Ltd. ^(a)	5,012,415
4,100	Wacoal Holdings Corp. ^(a)	119,130
3,000	Warabeya Nichiyo Holdings Co. Ltd. ^(a)	66,046
84,700	YAMABIKO Corp.	2,079,994
396,100	Yamaha Corp.	3,069,657
255,800	Yamaha Motor Co. Ltd. ^(a)	2,034,113
23,300	Yamazen Corp.	228,939
18,300	Yellow Hat Ltd.	205,964
20,400	Yokogawa Bridge Holdings Corp.	419,188
16,600	Yokohama Rubber Co. Ltd.	834,975
14,800	Yuasa Trading Co. Ltd.	613,028
152,600	Zenkoku Hoshō Co. Ltd.	3,142,424
Total Japan		442,742,023
Kuwait — 0.1%		
501,909	A'ayan Leasing & Investment Co. KSCP	368,698
104,928	Agility Public Warehousing Co. KSCC	47,151

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Kuwait — continued		
64,027	Combined Group Contracting Co. SAK	202,711
45,535	Mobile Telecommunications Co. KSCP	80,429
6,968	National Mobile Telecommunications Co. KSC	37,111
777,121	Noor Financial Investment Co. KSC	1,023,978
	Total Kuwait	1,760,078
Mexico — 0.4%		
439,059	Cemex SAB de CV Sponsored ADR	5,492,628
27,674	El Puerto de Liverpool SAB de CV – Class C1	173,031
726,487	Gentera SAB de CV	2,108,761
23,370	Grupo Financiero Banorte SAB de CV – Class O	265,738
8,900	Grupo Mexico SAB de CV – Series B	112,793
19,685	Unifin Financiera SAB de CV * ^(d)	—
	Total Mexico	8,152,951
Netherlands — 1.6%		
135,480	ABN AMRO Bank NV	4,537,598
42,596	Aegon Ltd.	324,170
9,677	Akzo Nobel NV	679,798
4,867	ASML Holding NV - NY Shares (Registered) ^(a) ^(b)	7,059,876
9,661	Brunel International NV ^(a)	79,210
25,475	DSM-Firmenich AG	1,819,417
39,856	EXOR NV	3,497,727
128,420	ING Groep NV	3,705,294
10,372	JDE Peet's NV	388,841
26,669	Koninklijke Ahold Delhaize NV ^(b)	1,317,816
44,909	Koninklijke BAM Groep NV	506,791
84,838	Magnum Ice Cream Co. NV *	1,346,886
96,968	NN Group NV	7,953,077
47,612	SBM Offshore NV	1,839,431
107,060	Signify NV	2,494,372
	Total Netherlands	37,550,304
New Zealand — 0.0%		
106,452	Meridian Energy Ltd. ^(b)	360,909
Norway — 1.0%		
12,491	Aker BP ASA	379,509
115,758	Aker Solutions ASA	502,042
37,938	Austevoll Seafood ASA	391,893
14,135	Bakkafrost P/F	677,794
4,703	BW LPG Ltd.	85,601
21,862	DOF Group ASA	290,889
239,989	Elkem ASA	772,338
313,973	Equinor ASA	9,407,938
35,434	Europpris ASA	338,813
90,051	Hoegh Autoliners ASA	1,254,426
96,598	MPC Container Ships ASA	226,478
292,778	Norsk Hydro ASA	2,716,519
39,167	Odfjell Drilling Ltd.	439,301

Shares	Description	Value (\$)
Norway — continued		
162,733	Orkla ASA	2,227,823
10,505	Stolt-Nielsen Ltd.	372,161
39,400	Storebrand ASA	746,895
17,810	TGS ASA	212,923
38,094	Var Energi ASA	143,818
68,707	Wallenius Wilhelmsen ASA	955,730
6,193	Yara International ASA	313,503
	Total Norway	22,456,394
Pakistan — 0.0%		
192,017	Oil & Gas Development Co. Ltd.	196,048
Philippines — 0.0%		
6,050	GT Capital Holdings, Inc.	70,293
1,293,100	LT Group, Inc.	350,282
1,816,024	Megaworld Corp.	71,173
28,500	Puregold Price Club, Inc.	20,751
32,700	Robinsons Retail Holdings, Inc.	21,616
	Total Philippines	534,115
Poland — 0.2%		
394	KGHM Polska Miedz SA *	37,155
116,970	ORLEN SA	3,767,509
184,913	PGE Polska Grupa Energetyczna SA *	583,981
	Total Poland	4,388,645
Portugal — 0.1%		
1,148,134	Banco Comercial Portugues SA – Class R	1,205,935
87,776	Navigator Co. SA ^(a)	356,677
8,133	NOS SGPS SA	49,509
100,510	REN - Redes Energeticas Nacionais SGPS SA	456,722
440,677	Sonae SGPS SA	1,049,424
	Total Portugal	3,118,267
Qatar — 0.0%		
26,329	Qatar National Bank QPSC	139,779
Russia — 0.0%		
10,221,010	Alrosa PJSC * ^(d) ^(e)	—
376,870,000	Federal Grid Co-Rosseti PJSC * ^(d) ^(e)	—
415,363	Gazprom Neft PJSC * ^(d) ^(e)	—
4,924,596	Gazprom PJSC * ^(d) ^(e)	—
1,279,700	GMK Norilskiy Nickel PAO * ^(d) ^(e)	—
18,204,300	Inter RAO UES PJSC * ^(d) ^(e)	—
88,304	LSR Group PJSC * ^(d) ^(e)	—
4	LSR Group PJSC GDR * ^(d) ^(e)	—
192,855	LUKOIL PJSC * ^(d) ^(e)	—
5,760,219	Magnitogorsk Iron & Steel Works PJSC * ^(d) ^(e)	—
71,800	Mechel PJSC * ^(d) ^(e)	—
1,472,470	Moscow Exchange MICEX-RTS PJSC * ^(d) ^(e)	—

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Russia — continued		
7,545,000	Mosenergo PJSC * (d) (e)	—
191,960	Novatek PJSC * (d) (e)	—
3,493,400	Novolipetsk Steel PJSC * (d) (e)	—
6,115	PhosAgro PJSC * (d) (e)	—
118	PhosAgro PJSC GDR * (d) (e)	—
255,520	Polyus PJSC * (d) (e)	—
1	Polyus PJSC GDR * (d) (e)	—
49,974,140	RusHydro PJSC * (d) (e)	—
8,073,970	Sberbank of Russia PJSC * (d) (e)	—
7,395	Severstal PAO * (d) (e)	—
261,549	Severstal PAO GDR (Registered) * (d) (e)	—
29,090	SFI PJSC * (d) (e)	—
27,770,670	Surgutneftegas PAO * (d) (e)	—
986,916	Tatneft PJSC * (d) (e)	—
725,480	Unipro PAO * (d) (e)	—
55,470	United Co. RUSAL International PJSC * (d) (e)	—
150,462	VTB Bank PJSC * (d) (e)	—
	Total Russia	—
Saudi Arabia — 0.3%		
25,273	Banque Saudi Fransi	133,483
12,324	Etihad Etisalat Co.	210,953
115,025	Riyad Bank	848,779
9,070	SABIC Agri-Nutrients Co.	298,951
27,433	Saudi Awwal Bank	249,760
386,025	Saudi National Bank	4,277,105
112,910	Saudi Telecom Co.	1,257,819
	Total Saudi Arabia	7,276,850
Singapore — 0.6%		
92,400	Bumitama Agri Ltd.	96,336
378,800	ComfortDelGro Corp. Ltd.	463,739
2,900	DBS Group Holdings Ltd.	130,631
122,400	First Real Estate Investment Trust – (REIT)	25,200
188,800	First Resources Ltd.	352,792
767,400	Golden Agri-Resources Ltd.	172,719
178,000	Oversea-Chinese Banking Corp. Ltd.	3,012,325
55,900	Sheng Siong Group Ltd.	116,175
106,800	StarHub Ltd. ^(a)	86,897
24,800	United Overseas Bank Ltd.	723,601
37,600	UOL Group Ltd.	335,078
42,200	Venture Corp. Ltd.	521,072
24,400	Wilmar International Ltd.	67,834
431,700	Yangzijiang Financial Holding Ltd.	105,438
8,800	Yangzijiang Maritime Development Ltd. *	4,335
2,434,177	Yangzijiang Shipbuilding Holdings Ltd.	8,319,944
	Total Singapore	14,534,116
South Africa — 0.0%		
7,696	Exxaro Resources Ltd.	95,762
10,305	Ninety One Ltd.	35,246
189,595	Old Mutual Ltd.	196,237

Shares	Description	Value (\$)
South Africa — continued		
2,594	Valterra Platinum Ltd.	304,567
	Total South Africa	631,812
South Korea — 3.6%		
21,985	Doosan Bobcat, Inc.	991,364
1,131	GS Holdings Corp.	54,054
31,644	Hana Financial Group, Inc.	2,676,677
23,202	Hankook Tire & Technology Co. Ltd.	1,175,232
53,911	HMM Co. Ltd.	799,072
31,667	Hyundai Glovis Co. Ltd.	6,376,154
41,219	Hyundai Mobis Co. Ltd.	14,816,271
5,362	Hyundai Motor Co.	2,513,836
3,025	KB Financial Group, Inc.	333,864
92,974	Kia Corp.	13,275,532
10,896	KT&G Corp.	1,234,590
13,999	LG Corp.	1,047,532
55,780	LG Electronics, Inc.	5,642,996
7,908	POSCO Holdings, Inc. Sponsored ADR	550,318
5,302	ROKIT Healthcare, Inc. *	250,890
53,889	Samsung E&A Co. Ltd.	1,362,481
127,101	Samsung Electronics Co. Ltd.	19,023,367
246	Samsung Electronics Co. Ltd. GDR (Registered) ^(b)	892,268
37,414	Shinhan Financial Group Co. Ltd.	2,516,334
769	SK Hynix, Inc.	568,592
5,836	SK Square Co. Ltd. *	2,619,300
179,187	Woori Financial Group, Inc.	4,484,082
	Total South Korea	83,204,806
Spain — 1.8%		
97,291	Acerinox SA	1,547,246
32,149	Atresmedia Corp. de Medios de Comunicacion SA ^{(a) (b)}	196,642
641,042	Banco Bilbao Vizcaya Argentaria SA	14,847,559
673,104	Banco Santander SA	8,489,231
61,238	Bankinter SA	1,016,143
58,685	CaixaBank SA ^(b)	723,308
6,091	CIE Automotive SA	228,260
1,514	Faes Farma SA	9,330
9,668	Iberdrola SA ^(b)	228,196
25,903	Indra Sistemas SA ^(b)	1,913,880
719,069	Mapfre SA ^(a)	3,342,295
47,480	Prosegur Cia de Seguridad SA ^(b)	162,953
264,117	Repsol SA	5,977,118
649,259	Unicaja Banco SA	2,054,585
	Total Spain	40,736,746
Sweden — 0.8%		
32,673	AcadeMedia AB ^(b)	361,053
17,707	Boliden AB *	1,403,593
26,960	Essity AB – Class B	856,370
54,347	Husqvarna AB – Class B	261,334
92,242	Investor AB – B Shares ^(b)	3,847,557

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Sweden — continued		
15,590	Peab AB – Class B	183,110
6,101	Securitas AB – B Shares ^(b)	108,571
25,804	Skanska AB – B Shares	791,070
40,201	SKF AB – B Shares	1,149,134
57,257	SSAB AB – B Shares	505,561
21,151	Svenska Cellulosa AB SCA – Class B ^(a)	287,143
17,003	Swedbank AB – A Shares	653,137
482,563	Telefonaktiebolaget LM Ericsson – B Shares ^(b)	5,578,419
73,032	Volvo AB – B Shares ^{(a) (b)}	2,841,558
	Total Sweden	18,827,610
Switzerland — 1.3%		
45,617	ABB Ltd. (Registered) ^(b)	4,248,594
27,869	Adecco Group AG (Registered) ^(b)	783,497
1,156	Implen AG (Registered)	108,338
11,564	Logitech International SA (Registered)	1,060,919
4,895	Mobilezone Holding AG (Registered)	98,628
44,306	Nestle SA (Registered) ^(b)	4,840,891
28,098	Novartis AG (Registered)	4,724,447
19,980	Novartis AG Sponsored ADR	3,369,027
15,152	Roche Holding AG	7,210,858
1,976	Roche Holding AG – Class BR	979,425
15,780	Sandoz Group AG ADR	1,388,956
392	Swisscom AG (Registered) ^(b)	367,696
	Total Switzerland	29,181,276
Taiwan — 3.6%		
90,000	Ardentec Corp.	449,655
255,000	ASE Technology Holding Co. Ltd.	3,072,641
66,000	Asustek Computer, Inc.	1,115,274
511,000	Compal Electronics, Inc.	512,643
133,000	Compeq Manufacturing Co. Ltd.	859,968
1,513,000	Evergreen Marine Corp. Taiwan Ltd.	9,495,197
214,000	Greatek Electronics, Inc.	651,815
236,000	Hannstar Board Corp.	699,581
513,406	Hon Hai Precision Industry Co. Ltd.	3,926,934
86,000	Lite-On Technology Corp.	469,427
39,000	Longwell Co.	278,508
9,000	MediaTek, Inc.	554,396
87,000	Pegatron Corp.	203,629
25,000	Phison Electronics Corp.	1,476,929
4,468,566	Pou Chen Corp.	4,422,483
239,000	Powertech Technology, Inc.	1,940,862
189,000	Realtek Semiconductor Corp.	2,892,635
670,000	Taiwan Semiconductor Manufacturing Co. Ltd.	41,806,775
17,000	TCI Co. Ltd.	71,361
147,000	Tripod Technology Corp.	1,815,782
19,000	TTY Biopharm Co. Ltd.	51,100
832,000	United Microelectronics Corp.	1,721,288
89,000	Wan Hai Lines Ltd.	217,529
628,000	Yang Ming Marine Transport Corp.	1,150,242

Shares	Description	Value (\$)
Taiwan — continued		
112,000	YungShin Global Holding Corp.	195,931
370,000	Zhen Ding Technology Holding Ltd.	2,446,206
	Total Taiwan	82,498,791
Thailand — 1.3%		
692,400	3BB Internet Infrastructure Fund – Class F	149,125
242,100	AP Thailand PCL NVDR	71,630
70,700	Bangkok Bank PCL NVDR	403,507
35,900	Bangkok Life Assurance PCL NVDR	24,716
52,700	Digital Telecommunications Infrastructure Fund – Class F	16,277
72,900	GFPT PCL NVDR	22,864
1,145,900	Kasikornbank PCL NVDR	7,407,558
9,048,100	Krung Thai Bank PCL NVDR	9,963,653
180,600	Mega Lifesciences PCL NVDR	220,950
953,800	PTT Exploration & Production PCL NVDR	4,218,855
1,820,500	PTT PCL NVDR	2,166,653
134,700	Regional Container Lines PCL NVDR	133,169
787,300	SCB X PCL NVDR	3,759,085
20,000	Thai Vegetable Oil PCL NVDR	15,889
155,400	Thaifoods Group PCL NVDR	32,478
84,200	TOA Paint Thailand PCL NVDR	42,861
	Total Thailand	28,649,270
Turkey — 0.1%		
6,947	Dogus Otomotiv Servis ve Ticaret AS	34,546
49,273	Mavi Giyim Sanayi Ve Ticaret AS – Class B	50,972
289,329	Turk Hava Yollari AO	2,028,031
	Total Turkey	2,113,549
Ukraine — 0.0%		
36,516	Kernel Holding SA *	215,077
United Arab Emirates — 0.1%		
230,415	Emirates NBD Bank PJSC	2,070,351
169,788	First Abu Dhabi Bank PJSC	906,656
	Total United Arab Emirates	2,977,007
United Kingdom — 4.2%		
175,993	3i Group PLC ^(b)	7,862,643
141,026	Aberdeen Group PLC	417,881
44,236	Anglo American PLC	2,207,048
28,822	Associated British Foods PLC	767,597
3,391	Berkeley Group Holdings PLC	197,184
520,397	BP PLC	3,372,907
42,720	British American Tobacco PLC Sponsored ADR ^(b)	2,676,408
3,914,691	BT Group PLC	11,409,751
5,991	Coca-Cola HBC AG – Class DI	388,884
12,620	DCC PLC	880,018
43,481	Drax Group PLC ^(b)	519,519
30,601	Evraz PLC * ^{(d) (e)}	—

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United Kingdom — continued		
45,792	Ferrexpo PLC *	34,633
513,104	Glencore PLC * ^(b)	3,707,492
13,300	Global Ship Lease, Inc. — Class A	546,364
213,266	GSK PLC Sponsored ADR ^(a)	12,610,419
104,467	GSK PLC	3,104,058
12,278	Halfords Group PLC	24,553
228,899	Harbour Energy PLC	785,108
100,259	HSBC Holdings PLC ^(b)	1,873,942
41,104	IG Group Holdings PLC	720,982
50,314	Imperial Brands PLC	2,253,507
27,836	International Personal Finance PLC	92,967
413,488	ITV PLC ^(b)	442,614
71,359	J Sainsbury PLC	335,355
119,176	JD Sports Fashion PLC	131,287
77,153	Jupiter Fund Management PLC	194,881
11,440	Keller Group PLC	311,767
621,503	Kingfisher PLC ^(b)	3,126,178
68,000	Lifezone Metals Ltd. *	316,200
12,776	Lion Finance Group PLC	1,994,882
18,107	Morgan Sindall Group PLC	1,208,424
88,656	OSB Group PLC	728,412
34,541	Paragon Banking Group PLC	397,726
23,724	Plus500 Ltd.	1,277,519
109,006	Rio Tinto PLC Sponsored ADR	10,828,656
45,925	Rio Tinto PLC	4,549,777
111,010	Schroders PLC	874,137
52,224	Shell PLC	2,187,291
9,655	Shell PLC ADR ^(b)	806,289
5,359	TBC Bank Group PLC	346,601
28,127	Vesuvius PLC	189,312
525,404	Vodafone Group PLC Sponsored ADR	8,070,205
287,560	Vodafone Group PLC ^(b)	442,793
80,576	Zigup PLC	445,900
	Total United Kingdom	95,660,071
United States — 15.5%		
1,226	Abercrombie & Fitch Co. — Class A *	119,903
7,780	Academy Sports & Outdoors, Inc. ^(a)	467,811
11,593	Adobe, Inc. * ^(b)	3,042,119
3,400	Advanced Drainage Systems, Inc.	582,556
23,298	Aemetis, Inc. *	33,083
8,060	Aflac, Inc. ^(a)	910,216
7,000	AGCO Corp. ^(a)	955,500
1,725	Akamai Technologies, Inc. * ^(a)	169,723
17,600	Albemarle Corp. ^(a)	3,144,592
19,546	Albertsons Cos., Inc. — Class A ^(a)	349,873
20,426	Allstate Corp. ^(a)	4,381,786
12,918	Alphabet, Inc. — Class A ^(b)	4,027,316
7,306	Altria Group, Inc. ^(b)	504,406
2,436	Amazon.com, Inc. * ^(a)	511,560
37,393	Ameresco, Inc. — Class A * ^(a)	1,138,991
1,828	American Express Co. ^{(a) (b)}	564,669
3,098	American International Group, Inc. ^(a)	249,358

Shares	Description	Value (\$)
United States — continued		
243	Ameriprise Financial, Inc. ^(a)	114,239
10,797	Annaly Capital Management, Inc. — (REIT)	250,922
24,975	APA Corp. ^(a)	758,491
2,998	Aptiv PLC *	220,473
18,531	Arch Capital Group Ltd. * ^(a)	1,855,880
6,683	Archer-Daniels-Midland Co.	461,394
146,490	Array Technologies, Inc. * ^(a)	1,110,394
2,494	Arrow Electronics, Inc. *	379,487
81,349	AT&T, Inc. ^(a)	2,278,586
1,837	AutoNation, Inc. * ^(a)	358,509
13,167	Avnet, Inc. ^(a)	866,915
123,579	Bank of America Corp. ^(b)	6,157,942
3,195	Bank of New York Mellon Corp. ^(b)	380,525
7,962	Bath & Body Works, Inc. ^(a)	181,215
45,171	Best Buy Co., Inc. ^{(a) (b)}	2,799,247
3,982	Block, Inc. — Class A *	253,653
12,458	Blue Owl Capital Corp. ^(a)	140,651
6,164	BorgWarner, Inc. ^(a)	354,861
4,621	Bread Financial Holdings, Inc.	327,444
95,940	Bristol-Myers Squibb Co. ^(b)	5,983,778
25,477	Builders FirstSource, Inc. * ^(a)	2,656,996
5,242	Bunge Global SA ^(a)	632,447
46,300	California Resources Corp.	2,724,292
21,188	Capital One Financial Corp. ^(b)	4,145,220
4,242	Carrier Global Corp. ^(a)	273,185
4,756	CF Industries Holdings, Inc.	473,412
17,529	Chevron Corp. ^(a)	3,273,716
1,600	Chord Energy Corp. ^(a)	173,392
3,485	Chubb Ltd. ^(b)	1,187,897
18,590	Cigna Group ^{(a) (b)}	5,387,754
28,163	Cisco Systems, Inc. ^(a)	2,237,832
51,524	Citigroup, Inc. ^(a)	5,677,430
162,741	Clean Energy Fuels Corp. * ^(a)	367,795
218,741	CNH Industrial NV ^(a)	2,690,514
55,938	Cognizant Technology Solutions Corp. — Class A ^{(a) (b)}	3,604,085
3,584	Colgate-Palmolive Co. ^(b)	355,318
195,721	Comcast Corp. — Class A ^{(a) (b)}	6,059,522
3,506	Commercial Metals Co.	256,990
3,855	Concentrix Corp. ^(a)	126,444
35,059	ConocoPhillips ^(a)	3,977,794
3,553	Corebridge Financial, Inc.	91,810
10,200	Corteva, Inc. ^(a)	817,224
1,254	Covista, Inc. * ^(b)	122,892
17,100	Crescent Energy Co. — Class A ^(a)	199,386
6,343	Crocs, Inc. *	575,374
48	Cummins, Inc. ^(a)	28,026
73,180	CVS Health Corp. ^(b)	5,847,082
82,100	Darling Ingredients, Inc. *	4,364,436
14,419	Deckers Outdoor Corp. *	1,690,916
320	Deere & Co. ^(a)	201,507
16,152	Dell Technologies, Inc. — Class C ^(a)	2,391,788
38,140	Delta Air Lines, Inc. ^{(a) (b)}	2,505,798
60,576	Devon Energy Corp. ^(a)	2,636,873

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United States — continued		
2,446	Dollar General Corp.	382,163
25,473	DR Horton, Inc. ^{(a) (b)}	4,085,614
8,099	Dropbox, Inc. — Class A ^{* (b)}	202,394
49,747	eBay, Inc. ^(a)	4,520,012
14,343	Edison International ^{(a) (b)}	1,071,996
11,396	Elevance Health, Inc. ^{(a) (b)}	3,646,720
2,873	Enova International, Inc. ^{* (a)}	399,491
41,788	EOG Resources, Inc. ^(a)	5,185,055
6,694	Everest Group Ltd.	2,245,770
9,100	Expand Energy Corp.	982,072
4,673	Expedia Group, Inc. ^(b)	1,007,919
36,798	Exxon Mobil Corp. ^{(a) (b)}	5,611,695
3,328	Federated Hermes, Inc. ^(a)	186,401
5,272	FedEx Corp. ^{(a) (b)}	2,040,264
2,019	Fidelity National Financial, Inc.	106,765
5,127	Fifth Third Bancorp ^(a)	253,633
1,600	First Solar, Inc. [*]	315,520
2,321	Fiserv, Inc. [*]	144,575
368,892	Ford Motor Co. ^(a)	5,197,688
8,887	Fortune Brands Innovations, Inc. ^(a)	482,920
5,213	Fox Corp. — Class A ^(a)	293,700
10,660	Fox Corp. — Class B ^(b)	551,442
22,685	Franklin Resources, Inc. ^(a)	602,060
20,500	Freeport-McMoRan, Inc.	1,395,640
6,685	Gap, Inc. ^(b)	187,447
42,394	GE HealthCare Technologies, Inc. ^(a)	3,572,542
58,410	General Mills, Inc. ^(a)	2,641,884
72,002	General Motors Co.	5,667,277
5,423	Genpact Ltd. ^(b)	215,402
7,334	Gilead Sciences, Inc. ^(a)	1,092,399
994	Goldman Sachs Group, Inc. ^(b)	854,413
83,414	Green Plains, Inc. [*]	1,145,274
626	Group 1 Automotive, Inc. ^(a)	203,913
3,600	Gulfport Energy Corp. [*]	751,176
24,534	H&R Block, Inc. ^(a)	751,231
8,036	Halliburton Co. ^(a)	289,296
15,142	Hartford Insurance Group, Inc. ^(a)	2,132,448
9,800	Helmerich & Payne, Inc. ^(a)	345,156
182,338	Hewlett Packard Enterprise Co. ^(a)	3,914,797
2,442	Honeywell International, Inc. ^(b)	594,847
178,858	HP, Inc. ^(a)	3,396,513
4,629	Humana, Inc. ^(a)	882,010
16,115	Huntington Bancshares, Inc. ^(a)	270,732
38,379	Incyte Corp. ^{* (a)}	3,886,641
31,589	Intel Corp. [*]	1,440,774
5,861	Invesco Ltd.	153,910
7,896	Janus Henderson Group PLC	411,382
21,201	Johnson & Johnson ^{(a) (b)}	5,266,964
7,669	JPMorgan Chase & Co. ^{(a) (b)}	2,303,001
9,098	KB Home ^(a)	578,451
30,917	Kenvue, Inc.	591,133
12,905	Keurig Dr. Pepper, Inc.	390,763
5,769	Kimberly-Clark Corp.	642,897
8,027	Kinder Morgan, Inc. ^(a)	267,058

Shares	Description	Value (\$)
United States — continued		
1,620,976	Kosmos Energy Ltd. ^{* (a)}	3,776,874
128,143	Kraft Heinz Co. ^(a)	3,153,599
13,547	Kroger Co.	924,447
6,459	Lear Corp.	847,744
30,995	Lennar Corp. — Class A ^{(a) (b)}	3,544,588
9,600	Liberty Energy, Inc. ^(a)	269,664
3,139	Lincoln National Corp. ^(a)	107,668
6,644	LKQ Corp. ^(a)	219,983
14,074	Lululemon Athletica, Inc. ^{* (a)}	2,606,083
63,309	LyondellBasell Industries NV — Class A ^(a)	3,641,534
4,021	M&T Bank Corp. ^(a)	872,477
805	M/I Homes, Inc. ^{* (a)}	114,439
28,649	Macy's, Inc. ^(a)	566,677
1,826	Marathon Petroleum Corp. ^(a)	361,931
3,500	Matador Resources Co. ^(a)	179,900
18,183	Match Group, Inc. ^{(a) (b)}	574,583
4,120	Mattel, Inc. [*]	69,834
2,264	Medtronic PLC ^(a)	221,102
63,703	Merck & Co., Inc. ^{(a) (b)}	7,887,705
4,199	Meritage Homes Corp.	316,689
3,651	Meta Platforms, Inc. — Class A ^{(a) (b)}	2,366,505
6,043	MetLife, Inc. ^(a)	435,519
21,585	MGIC Investment Corp.	572,650
11,654	Mondelez International, Inc. — Class A ^(a)	717,653
12,673	Mosaic Co. ^(a)	352,816
4,915	NetApp, Inc. ^(a)	486,732
190	NewMarket Corp. ^(a)	118,942
4,600	Nextpower, Inc. — Class A ^{* (a)}	483,460
2,591	NIKE, Inc. — Class B ^(a)	161,108
3,785	Northrop Grumman Corp. ^(a)	2,741,778
22,827	Nucor Corp. ^(a)	4,037,640
2,475	NXP Semiconductors NV ^(a)	561,850
50,160	Omnicom Group, Inc. ^{(a) (b)}	4,278,146
56,627	ON Semiconductor Corp. ^{* (a)}	3,764,563
49,468	Organon & Co. ^(a)	360,622
4,393	Oshkosh Corp. ^(a)	746,898
3,700	Ovintiv, Inc. ^(a)	187,183
2,336	PACCAR, Inc. ^(b)	294,546
18,716	Paramount Skydance Corp. — Class B ^(b)	252,853
100,277	PayPal Holdings, Inc. ^(a)	4,633,800
5,600	Peabody Energy Corp. ^(a)	176,624
8,463	PepsiCo, Inc. ^(b)	1,436,510
6,714	Perdoceo Education Corp. ^(b)	223,912
10,500	Permian Resources Corp.	192,045
232,587	Pfizer, Inc. ^{(a) (b)}	6,431,031
158,741	Pinterest, Inc. — Class A ^{* (a)}	2,719,233
7,955	PNC Financial Services Group, Inc.	1,689,244
3,213	PPG Industries, Inc. ^(a)	396,067
18,887	Procter & Gamble Co. ^(b)	3,157,906
7,414	Progressive Corp. ^(a)	1,584,075
28,051	PulteGroup, Inc. ^{(a) (b)}	3,848,597
5,030	PVH Corp. ^(a)	345,058
7,386	Qnity Electronics, Inc. ^(a)	936,249
40,982	QUALCOMM, Inc. ^(a)	5,834,198

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United States — continued		
19,999	Radian Group, Inc.	690,365
6,546	Rayonier, Inc. — (REIT) ^(a)	140,674
6,397	Regeneron Pharmaceuticals, Inc.	5,000,343
15,532	Regions Financial Corp. ^(a)	432,256
868	ResMed, Inc. ^(a)	222,434
3,790	Signet Jewelers Ltd. ^(a)	364,560
7,210	Sixth Street Specialty Lending, Inc. ^(a)	124,877
15,127	Skyworks Solutions, Inc.	901,267
9,979	SLB Ltd. ^(a)	512,322
13,204	SLM Corp. ^(a)	247,443
325	Snap-on, Inc.	125,197
45,400	SolarEdge Technologies, Inc. * ^(a)	1,607,160
36,227	Solventum Corp. * ^(a)	2,688,043
19,006	State Street Corp. ^{(a) (b)}	2,444,552
11,278	Steel Dynamics, Inc. ^(a)	2,178,120
83,001	Sunrun, Inc. * ^(a)	1,099,763
33,877	Super Micro Computer, Inc. * ^(a)	1,097,276
60,544	Synchrony Financial ^(a)	4,184,196
1,161	Sysco Corp. ^(b)	105,837
37,095	T. Rowe Price Group, Inc. ^(a)	3,510,300
46,705	Target Corp.	5,314,562
2,136	Terex Corp. ^(a)	146,935
34,625	Textron, Inc.	3,415,756
1,803	Timken Co. ^(a)	195,409
633	Toll Brothers, Inc. ^(a)	99,533
1,164	Toro Co.	115,073
2,899	Travelers Cos., Inc. ^(a)	894,747
6,002	Tri Pointe Homes, Inc. *	277,893
160,204	TRU Taj LLC/TRU Taj Finance, Inc. * ^(d)	—
19,802	Truist Financial Corp. ^(a)	976,437
2,213	Tyson Foods, Inc. — Class A ^(a)	143,823
84,489	U.S. Bancorp ^(a)	4,618,169
27,875	United Airlines Holdings, Inc. * ^(b)	2,963,113
45,499	United Parcel Service, Inc. — Class B ^{(a) (b)}	5,276,064
456	United Rentals, Inc. ^(a)	383,040
7,466	UnitedHealth Group, Inc. ^(a)	2,189,554
7,337	Universal Health Services, Inc. — Class B	1,512,156
660	Valmont Industries, Inc. ^(a)	303,554
140,299	Verizon Communications, Inc. ^{(a) (b)}	7,034,592
12,242	VICI Properties, Inc. — (REIT) ^(a)	369,831
3,811	Vontier Corp. ^(a)	155,946
3,816	Walt Disney Co. ^(a)	404,649
5,048	Wells Fargo & Co. ^(a)	411,160
50,697	Western Union Co. ^(a)	488,212
14,100	Weyerhaeuser Co. — (REIT) ^(a)	345,873
4,932	YETI Holdings, Inc. * ^(a)	215,578
1,781	Zebra Technologies Corp. — Class A *	398,873
40,933	Zoom Communications, Inc. * ^{(a) (b)}	3,026,586
	Total United States	356,034,092
Vietnam — 0.1%		
171,860	An Binh CJSB *	91,720
3,400	Binh Minh Plastics JSC	20,691

Shares	Description	Value (\$)
Vietnam — continued		
32,062	Masan Consumer Corp.	173,574
237,100	Quang Ngai Sugar JSC	450,622
1,941,200	Saigon - Hanoi Commercial Joint Stock Bank	1,188,794
44,900	Saigon Beer Alcohol Beverage Corp.	83,439
150,200	Vietnam Dairy Products JSC	393,305
181,000	Vietnam Engine & Agricultural Machinery Corp.	245,318
19,200	Vietnam Prosperity JSC Bank	21,342
	Total Vietnam	2,668,805
	TOTAL COMMON STOCKS (COST \$1,584,103,510)	1,730,157,242
PREFERRED STOCKS ^(f) — 1.5%		
Brazil — 0.7%		
1,136,800	Banco Bradesco SA ADR	4,649,512
847,300	Bradespar SA	4,103,864
1,955,550	Cia Energetica de Minas Gerais	4,604,211
103,531	Cyrela Brazil Realty SA Empreendimentos e Participacoes *	588,692
95,400	Gerdau SA	390,607
385,900	Petroleo Brasileiro SA - Petrobras	2,960,587
	Total Brazil	17,297,473
Chile — 0.1%		
31,400	Sociedad Quimica y Minera de Chile SA Sponsored ADR*	2,395,820
Colombia — 0.1%		
31,463	Grupo Cibest SA ADR	2,135,708
5,393	Grupo de Inversiones Suramericana SA	66,119
	Total Colombia	2,201,827
Germany — 0.4%		
16,387	Bayerische Motoren Werke AG	1,710,144
18,219	Henkel AG & Co. KGaA	1,787,075
50,107	Volkswagen AG ^(b)	5,957,754
	Total Germany	9,454,973
Russia — 0.0%		
15,222	Bashneft PJSC * ^{(d) (e)}	—
79,750	Nizhnekamskneftekhim PJSC * ^{(d) (e)}	—
49,530	Sberbank of Russia PJSC * ^{(d) (e)}	—
20,862,000	Surgutneftegas PAO * ^{(d) (e)}	—
12,313	Tatneft PJSC * ^{(d) (e)}	—
33,700	Transneft PJSC * ^{(d) (e)}	—
	Total Russia	—
South Korea — 0.2%		
33,261	Samsung Electronics Co. Ltd.	3,340,718

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

	Shares / Par Value†	Description	Value (\$)
		South Korea — continued	
	114	Samsung Electronics Co. Ltd. GDR (Registered) ^(b)	281,010
		Total South Korea	3,621,728
		United States — 0.0%	
	1,288,200	NII Holdings, Inc. ^(g)	450,870
		TOTAL PREFERRED STOCKS (COST \$45,965,827)	35,422,691
		RIGHTS/WARRANTS — 0.1%	
		Canada — 0.1%	
	724,783	Resolute Forest Products, Inc. * ^(g)	1,087,175
		Sweden — 0.0%	
SEK	32,673	AcadeMedia AB *	2,030
		United States — 0.0%	
	197,320	Walgreens Boots Alliance, Inc. * ^(g)	98,660
		TOTAL RIGHTS/WARRANTS (COST \$1,130,791)	1,187,865
		INVESTMENT FUNDS — 0.0%	
		United States — 0.0%	
	87,316	GMO U.S. Treasury Fund, Class VI ^{(h) (i)}	437,452
		TOTAL INVESTMENT FUNDS (COST \$437,490)	437,452
		DEBT OBLIGATIONS — 22.1%	
		Dominican Republic — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
DOP	143,000,000	Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	2,969,563
		Malaysia — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
MYR	8,500,000	Malaysia Government Bonds, 3.90%, due 11/30/26	2,200,519
		Paraguay — 0.0%	
		Sovereign and Sovereign Agency Issuers — 0.0%	
PYG	1,930,000,000	Paraguay Government International Bonds, 144A, 8.50%, due 04/04/38	298,931
		Uganda — 0.0%	
		Sovereign and Sovereign Agency Issuers — 0.0%	
UGX	750,000,000	Republic of Uganda Government Bonds, 15.80%, due 06/23/39	211,458

	Par Value† / Shares	Description	Value (\$)
		United States — 21.8%	
		U.S. Government — 21.8%	
	91,705,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 04/30/27 ^(b)	91,814,189
	100,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27 ^(b)	100,120,202
	152,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.19%, 3.81%, due 10/31/27	153,148,661
	155,290,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 3.72%, due 01/31/28 ^(b)	155,282,945
		Total U.S. Government	500,365,997
		Total United States	500,365,997
		Uruguay — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
UYU	28,000,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	830,425
		TOTAL DEBT OBLIGATIONS (COST \$506,243,860)	506,876,893
		SHORT-TERM INVESTMENTS — 16.8%	
		Money Market Funds — 0.6%	
	14,943,229	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ⁽ⁱ⁾	14,943,229
		Repurchase Agreements — 15.9%	
	164,999,698	Nomura Securities International, Inc. Repurchase Agreement, dated 02/27/26, maturing on 03/02/26 with a maturity value of \$165,049,611 and an effective yield of 3.63%, collateralized by a U.S. Treasury Note with maturity date 07/31/27 and a market value of \$168,479,338.	164,999,698
	200,000,826	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/27/26, maturing on 03/02/26 with a maturity value of \$200,061,659 and an effective yield of 3.65%, collateralized by a U.S. Treasury Note with maturity date 03/31/29 and a market value of \$204,342,711.	200,000,826
		Total Repurchase Agreements	365,000,524
		Sovereign and Sovereign Agency Issuers — 0.3%	
EGP	183,000,000	Egypt Treasury Bills, Zero Coupon, due 10/20/26	3,299,190
NGN	2,100,000,000	Nigeria OMO Bills, Zero Coupon, due 05/05/26	1,486,652

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value† / Shares	Description	Value (\$)
Sovereign and Sovereign Agency Issuers — continued		
NGN 2,960,000,000	Nigeria OMO Bills, Zero Coupon, due 07/07/26	2,028,851
	Total Sovereign and Sovereign Agency Issuers	6,814,693
	TOTAL SHORT-TERM INVESTMENTS (COST \$386,563,733)	386,758,446
	TOTAL INVESTMENTS — 115.8% (Cost \$2,524,445,211)	2,660,840,589
SECURITIES SOLD SHORT — (16.2)%		
Common Stocks — (16.1)%		
Australia — (0.5)%		
(1,095)	Cochlear Ltd.	(155,057)
(258,589)	Lottery Corp. Ltd.	(1,014,179)
(148,062)	Lynas Rare Earths Ltd. *	(1,962,449)
(17,226)	Pro Medicus Ltd.	(1,589,747)
(5,935)	REA Group Ltd.	(702,155)
(622,660)	Sigma Healthcare Ltd.	(1,255,073)
(57,818)	WiseTech Global Ltd.	(1,957,336)
(45,969)	Xero Ltd. *	(2,713,589)
	Total Australia	(11,349,585)
Belgium — (0.0)%		
(71)	Lotus Bakeries NV	(883,039)
Brazil — (0.1)%		
(188,982)	NU Holdings Ltd. – Class A *	(2,830,950)
Canada — (0.9)%		
(51,400)	AltaGas Ltd.	(1,746,933)
(35,059)	Brookfield Renewable Corp.	(1,498,071)
(18,252)	Cameco Corp.	(2,161,037)
(3,036)	Descartes Systems Group, Inc. *	(201,135)
(2,000)	Dollarama, Inc.	(294,447)
(34,251)	Enbridge, Inc.	(1,820,098)
(7,847)	Franco-Nevada Corp.	(2,201,947)
(33,633)	GFL Environmental, Inc.	(1,486,242)
(21,600)	Keyera Corp.	(824,380)
(36,204)	Pan American Silver Corp.	(2,487,215)
(44,258)	Pembina Pipeline Corp.	(1,946,909)
(25,228)	Restaurant Brands International, Inc.	(1,809,100)
(9,775)	Wheaton Precious Metals Corp.	(1,599,679)
	Total Canada	(20,077,193)
Chile — (0.1)%		
(27,471)	Latam Airlines Group SA ADR	(1,542,771)
China — (0.1)%		
(1,240)	H World Group Ltd. ADR	(67,952)

Shares	Description	Value (\$)
China — continued		
(329,035)	NIO, Inc. *	(1,602,400)
(35,380)	XPeng, Inc. *	(621,273)
	Total China	(2,291,625)
Denmark — (0.2)%		
(33,844)	Coloplast AS – Class B	(2,622,327)
(963)	DSV AS	(248,571)
(3,543)	Novonesis Novozymes B – Class B	(210,715)
(80,571)	Tryg AS	(1,995,073)
	Total Denmark	(5,076,686)
France — (0.3)%		
(13,475)	Aéroports de Paris SA	(1,880,220)
(100,458)	Getlink SE	(2,181,171)
(1,080)	Hermes International SCA	(2,595,741)
	Total France	(6,657,132)
Germany — (0.6)%		
(5,342)	CTS Eventim AG & Co. KGaA	(432,596)
(68,547)	Delivery Hero SE *	(1,576,573)
(27,370)	Hensoldt AG	(2,401,025)
(2,209)	HOCHTIEF AG	(1,065,536)
(6,045)	MTU Aero Engines AG	(2,605,618)
(179)	Rheinmetall AG	(354,093)
(1,994)	RWE AG	(128,271)
(9,210)	Siemens Energy AG	(1,783,771)
(16,241)	Talanx AG	(2,042,801)
	Total Germany	(12,390,284)
Israel — (0.1)%		
(34,794)	Wix.com Ltd. *	(2,451,585)
Italy — (0.4)%		
(11,535)	Ferrari NV ^(c)	(4,358,180)
(689)	Ferrari NV ^(c)	(261,765)
(117,153)	FinecoBank Banca Fineco SpA	(2,757,089)
(199,966)	Infrastrutture Wireless Italiane SpA	(2,121,703)
	Total Italy	(9,498,737)
Japan — (1.6)%		
(13,600)	Advantest Corp.	(2,355,104)
(139,500)	Aeon Co. Ltd.	(1,985,979)
(1,700)	ANA Holdings, Inc.	(37,068)
(49,000)	Asics Corp.	(1,501,640)
(8,900)	Disco Corp.	(4,279,168)
(10,500)	Fujikura Ltd.	(1,792,902)
(69,000)	IHI Corp.	(1,887,676)
(212,800)	Japan Exchange Group, Inc.	(2,895,981)
(11,900)	Kioxia Holdings Corp. *	(1,608,218)
(40,000)	Kobe Bussan Co. Ltd.	(951,792)
(2,200)	Lasertec Corp.	(474,326)
(97,800)	MonotaRO Co. Ltd.	(1,300,258)

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

Shares	Description	Value (\$)
Japan — continued		
(247,100)	Oriental Land Co. Ltd.	(4,451,833)
(500,700)	Rakuten Group, Inc. *	(2,658,138)
(59,000)	Sanrio Co. Ltd.	(2,163,148)
(61,400)	Shiseido Co. Ltd.	(1,296,437)
(2,885,500)	SoftBank Corp.	(3,946,794)
(20,200)	Zensho Holdings Co. Ltd.	(1,282,231)
	Total Japan	(36,868,693)
Mexico — (0.0)%		
(797)	Grupo Aeroportuario del Pacifico SAB de CV ADR	(207,826)
Netherlands — (0.5)%		
(566)	Adyen NV *	(664,669)
(17,395)	BE Semiconductor Industries NV	(3,898,003)
(113,467)	CVC Capital Partners PLC	(1,618,995)
(64,813)	InPost SA *	(1,163,387)
(178,611)	Universal Music Group NV	(4,021,852)
	Total Netherlands	(11,366,906)
Norway — (0.3)%		
(92,690)	Kongsberg Gruppen ASA	(3,758,703)
(31,558)	Salmar ASA	(1,892,680)
	Total Norway	(5,651,383)
Peru — (0.2)%		
(18,854)	Southern Copper Corp.	(4,115,845)
Singapore — (0.1)%		
(35,000)	CapitaLand Investment Ltd.	(84,579)
(681,302)	Grab Holdings Ltd. – Class A *	(2,875,095)
	Total Singapore	(2,959,674)
South Africa — (0.0)%		
(23,651)	Sibanye Stillwater Ltd. ADR*	(418,859)
Spain — (0.3)%		
(73,741)	Cellnex Telecom SA *	(2,802,580)
(51,653)	Ferrovial SE	(3,849,633)
	Total Spain	(6,652,213)
Sweden — (0.3)%		
(95,177)	EQT AB	(2,933,470)
(2,585)	Saab AB – Class B	(188,749)
(7,361)	Spotify Technology SA *	(3,790,473)
	Total Sweden	(6,912,692)
Switzerland — (0.3)%		
(34,117)	Avolta AG	(2,242,827)
(46)	Chocoladefabriken Lindt & Spruengli AG	(759,443)
(2,288)	Partners Group Holding AG	(2,542,543)

Shares	Description	Value (\$)
Switzerland — continued		
(407)	VAT Group AG	(287,051)
	Total Switzerland	(5,831,864)
United Kingdom — (0.8)%		
(21,826)	Antofagasta PLC	(1,253,964)
(83,212)	Entain PLC	(644,722)
(236,054)	Informa PLC	(2,666,058)
(24,767)	InterContinental Hotels Group PLC	(3,403,487)
(18,443)	London Stock Exchange Group PLC	(2,197,363)
(204,525)	Phoenix Group Holdings PLC	(2,112,487)
(117,311)	Rolls-Royce Holdings PLC	(2,109,496)
(62,296)	Severn Trent PLC	(2,749,707)
(183,222)	Wise PLC – Class A *	(2,122,968)
	Total United Kingdom	(19,260,252)
United States — (8.4)%		
(13,976)	AbbVie, Inc.	(3,243,550)
(53,741)	Affirm Holdings, Inc. *	(2,524,752)
(8,634)	Alnylam Pharmaceuticals, Inc. *	(2,874,431)
(5,075)	Analog Devices, Inc.	(1,805,634)
(4,985)	AppLovin Corp. – Class A *	(2,167,329)
(16,677)	Arthur J Gallagher & Co.	(3,805,691)
(3,392)	Astera Labs, Inc. *	(403,071)
(7,050)	Axon Enterprise, Inc. *	(3,823,920)
(13,359)	Bloom Energy Corp. – Class A *	(2,079,596)
(15,197)	Boeing Co. *	(3,457,773)
(13,395)	Burlington Stores, Inc. *	(4,110,524)
(7,965)	Carvana Co. *	(2,661,584)
(823)	Ciena Corp. *	(286,980)
(15,897)	Cintas Corp.	(3,197,364)
(18,759)	Cloudflare, Inc. – Class A *	(3,230,112)
(3,152)	Corning, Inc.	(473,998)
(15,069)	Credo Technology Group Holding Ltd. *	(1,691,797)
(15,986)	DoorDash, Inc. – Class A *	(2,821,049)
(153,232)	DraftKings, Inc. – Class A *	(3,653,051)
(17,316)	EchoStar Corp. – Class A *	(2,000,518)
(7,558)	Ecolab, Inc.	(2,330,509)
(47,329)	EQT Corp.	(2,906,947)
(9,392)	Equitable Holdings, Inc.	(377,746)
(5,307)	Erie Indemnity Co. – Class A	(1,429,918)
(2,512)	Fair Isaac Corp. *	(3,540,312)
(65,162)	Fastenal Co.	(3,000,059)
(77,583)	Fidelity National Information Services, Inc.	(3,953,630)
(15,406)	HubSpot, Inc. *	(4,075,041)
(20,900)	Hyatt Hotels Corp. – Class A	(3,375,350)
(12,460)	Insulet Corp. *	(3,072,761)
(88,583)	IonQ, Inc. *	(3,398,930)
(35,983)	Liberty Media Corp.-Liberty Formula One – Class C *	(3,295,683)
(8,972)	Linde PLC	(4,558,494)
(29,269)	Live Nation Entertainment, Inc. *	(4,745,676)
(2,533)	Mastercard, Inc. – Class A	(1,310,093)
(3,152)	McKesson Corp.	(3,112,190)

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			PREFERRED STOCKS ⁽¹⁾ — (0.1)%		
(1,595)	MercadoLibre, Inc. *	(2,803,340)	Germany — (0.1)%		
(1,773)	Microchip Technology, Inc.	(132,337)	(9,297)	Sartorius AG	(2,631,527)
(9,034)	MongoDB, Inc. *	(2,967,398)	TOTAL PREFERRED STOCKS		
(2,297)	Moody's Corp.	(1,097,024)	(PROCEEDS \$2,724,568)		
(1,242)	Motorola Solutions, Inc.	(598,967)	(2,631,527)		
(7,098)	MSCI, Inc.	(4,058,849)	TOTAL SECURITIES SOLD SHORT		
(15,322)	Natera, Inc. *	(3,187,589)	(PROCEEDS \$297,772,645)		
(1,295)	NextEra Energy, Inc.	(121,432)	(371,176,607)		
(11,833)	NiSource, Inc.	(559,701)	Other Assets and Liabilities (net) — 0.4%		
(21,412)	Oklo, Inc. *	(1,347,885)	8,122,796		
(50,036)	Okta, Inc. *	(3,627,610)	TOTAL NET ASSETS — 100.0%		
(45,414)	ONEOK, Inc.	(3,758,917)	\$2,297,786,778		
(19,826)	O'Reilly Automotive, Inc. *	(1,861,265)			
(46,188)	Otis Worldwide Corp.	(4,275,161)			
(19,814)	Palantir Technologies, Inc. — Class A *	(2,718,283)			
(9,994)	Paychex, Inc.	(935,938)			
(210,743)	Rivian Automotive, Inc. — Class A *	(3,230,690)			
(16,224)	Robinhood Markets, Inc. — Class A *	(1,230,590)			
(49,636)	ROBLOX Corp. — Class A *	(3,408,008)			
(40,516)	Rocket Lab Corp. *	(2,799,656)			
(50,339)	Rollins, Inc.	(3,065,142)			
(684)	S&P Global, Inc.	(302,246)			
(99,999)	Samsara, Inc. — Class A *	(2,889,971)			
(2,573)	Seagate Technology Holdings PLC	(1,049,372)			
(25,467)	ServiceNow, Inc. *	(2,750,691)			
(18,940)	Snowflake, Inc. *	(3,189,685)			
(83,586)	SoFi Technologies, Inc. *	(1,484,487)			
(15,967)	Starbucks Corp.	(1,565,085)			
(1,327)	STERIS PLC	(334,869)			
(7,530)	Tesla, Inc. *	(3,030,900)			
(13,032)	Texas Pacific Land Corp.	(6,832,547)			
(1,127)	TransDigm Group, Inc.	(1,468,244)			
(4,985)	Tyler Technologies, Inc. *	(1,768,130)			
(19,548)	Vistra Corp.	(3,399,202)			
(10,555)	Waste Connections, Inc.	(1,816,832)			
(9,669)	Watsco, Inc.	(4,035,164)			
(6,321)	Western Digital Corp.	(1,767,984)			
(49,839)	Williams Cos., Inc.	(3,723,970)			
(56,594)	Zillow Group, Inc. — Class C *	(2,525,224)			
(18,592)	Zscaler, Inc. *	(2,732,838)			
Total United States		(193,249,286)			
TOTAL COMMON STOCKS					
(PROCEEDS \$295,048,077)		(368,545,080)			

GMO Implementation Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2026

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$—
Bashneft PJSC	03/29/18	444,288	0.0%	—
Evrast PLC	10/21/21	259,269	0.0%	—
Federal Grid Co-Rosseti PJSC	10/08/19	1,057,715	0.0%	—
Gazprom Neft PJSC	10/12/21	2,944,094	0.0%	—
Gazprom PJSC	08/10/20	17,682,067	0.0%	—
GMK Norilskiy Nickel PAO	02/11/20	4,352,696	0.0%	—
Inter RAO UES PJSC	01/13/20	1,798,790	0.0%	—
LSR Group PJSC	11/30/18	882,290	0.0%	—
LSR Group PJSC GDR	09/07/20	8	0.0%	—
LUKOIL PJSC	01/09/20	18,997,557	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	10/11/17	4,815,566	0.0%	—
Mechel PJSC	11/12/21	133,558	0.0%	—
Moscow Exchange MICEX-RTS PJSC	10/20/17	3,091,486	0.0%	—
Mosenergo PJSC	11/19/21	224,074	0.0%	—
Nizhnekamskneftekhim PJSC	03/24/20	79,541	0.0%	—
Novatek PJSC	10/21/21	2,148,138	0.0%	—
Novolipetsk Steel PJSC	02/13/18	9,617,214	0.0%	—
PhosAgro PJSC	08/15/22	434,931	0.0%	—
PhosAgro PJSC GDR	10/15/21	2,792	0.0%	—
Polyus PJSC	07/27/20	5,699,094	0.0%	—
Polyus PJSC GDR	02/24/23	0	0.0%	—
RusHydro PJSC	05/06/21	538,627	0.0%	—
Sberbank of Russia PJSC	07/10/19	29,636,901	0.0%	—
Sberbank of Russia PJSC	01/10/22	183,324	0.0%	—
Severstal PAO	02/02/21	126,124	0.0%	—
Severstal PAO GDR (Registered)	10/23/17	5,003,828	0.0%	—
SFI PJSC	09/11/18	318,293	0.0%	—
Surgutneftegas PAO	07/20/17	12,778,800	0.0%	—
Surgutneftegas PAO	11/02/18	12,687,089	0.0%	—
Tatneft PJSC	11/02/18	8,698,468	0.0%	—
Tatneft PJSC	12/15/21	71,966	0.0%	—
Transneft PJSC	08/12/21	683,438	0.0%	—
Unipro PAO	12/18/19	32,903	0.0%	—
United Co. RUSAL International PJSC	11/12/21	56,186	0.0%	—
VTB Bank PJSC	01/09/20	587,690	0.0%	—
				<u>\$—</u>

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
03/03/2026	CITI	USD 747,728	BRL 3,900,000	13,025	03/03/2026	JPM	BRL 74,100,000	USD 14,360,465	(93,841)
05/05/2026	JPM	USD 14,156,080	BRL 74,100,000	90,167	04/15/2026	SSB	MXN 20,000,000	USD 1,154,969	(2,021)
03/03/2026	MSCI	USD 12,554,771	BRL 70,200,000	1,138,783	05/05/2026	CITI	PEN 1,900,000	USD 564,686	(605)
04/15/2026	JPM	USD 5,222,939	CZK 108,500,000	69,947	05/11/2026	CITI	USD 339,323	COP 1,263,500,000	(8,279)
05/06/2026	GS	USD 5,313,774	IDR 89,362,800,000	221	05/11/2026	MSCI	USD 14,005,819	COP 52,131,200,000	(347,141)
04/15/2026	BCLY	USD 12,691,524	MXN 228,700,000	538,658	04/15/2026	MSCI	USD 1,247,881	CZK 25,400,000	(8,809)
04/07/2026	GS	USD 5,180,468	PHP 308,300,000	158,820	05/06/2026	GS	USD 184,810	IDR 3,105,900,000	(116)
04/07/2026	MSCI	USD 216,720	PHP 12,700,000	3,225	05/05/2026	MSCI	USD 12,667,207	PEN 42,500,000	(22,525)
04/22/2026	CITI	USD 157,668	THB 4,900,000	561	04/22/2026	CITI	USD 7,562,740	THB 233,700,000	(16,188)
04/30/2026	BCLY	USD 5,489,728	TRY 254,200,000	30,680					
04/30/2026	MSCI	USD 13,143,244	ZAR 211,300,000	71,827					<u>\$1,616,389</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
1,759	U.S. Treasury Note 10 Yr. (CBT)	June 2026	200,196,187	879,182	109	MSCI EAFE Index	March 2026	17,249,795	(783,245)
902	U.S. Treasury Note 2 Yr. (CBT)	June 2026	188,764,641	372,483	110	MSCI Emerging Market	March 2026	8,820,350	(388,389)
3,257	U.S. Treasury Note 5 Yr. (CBT)	June 2026	358,728,016	2,044,539	6	S&P 500 E-Mini	March 2026	2,066,700	28,413
1,124	U.S. Treasury Ultra 10 Yr. (CBT)	June 2026	131,209,438	747,370	44	TOPIX Index	March 2026	11,069,098	(350,502)
111	U.S. Ultra Bond (CBT)	June 2026	13,496,906	112,556				<u>\$39,205,943</u>	<u>\$(1,493,723)</u>
			<u>\$892,395,188</u>	<u>\$4,156,130</u>					

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

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection [^] : CDX.NA.HY.S45	USD 24,750,000	5.00%	3.32%	N/A	12/20/2030	Quarterly	<u>\$(1,898,399)</u>	<u>\$(1,672,135)</u>	<u>\$226,264</u>

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

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

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

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	GS	USD 28,150,958	06/24/2026	Monthly	—	(618,367)	(618,367)
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 23,946,508	06/18/2027	Monthly	<u>—</u>	<u>(443,923)</u>	<u>(443,923)</u>
						<u>\$—</u>	<u>\$(1,062,290)</u>	<u>\$(1,062,290)</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

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

(d) 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).

(e) The security is restricted as to resale.

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

(g) Investment valued using significant unobservable inputs (Note 2).

(h) Affiliated company (Note 10).

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

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

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

(k) Periodic payments made/received are based on the total return of the referenced entity. The following table represents the individual long and/or short positions with in the custom equity basket swap as of February 28, 2026.

Shares	Description	% of Equity Basket	Value (\$)	Shares	Description	% of Equity Basket	Value (\$)
Custom equity basket swap with GS as the counterparty:				Custom equity basket swap with MORD as the counterparty:			
(7)	ACS Actividades de Construcción y Servicios SA	0.0%	(903)	(62,140)	Aselsan Elektronik Sanayi ve Ticaret AS	1.9%	(455,758)
(11,731)	Aena SME SA	1.3%	(369,740)	(1,424)	Celltrion, Inc.	1.0%	(235,760)
(194,218)	Allefro.eu.SA	5.3%	(1,511,399)	(3,000)	Delta Electronics, Inc.	0.6%	(135,281)
(36,619)	Antofagasta PLC	7.3%	(2,103,862)	(33,966)	Doosan Enerbility Co. Ltd.	10.3%	(2,510,267)
(33,900)	AXIA Energia SA	1.4%	(405,160)	(1,210)	Ecopro Co. Ltd.	0.6%	(155,378)
(3,336)	Budimex SA	2.6%	(752,377)	(645,807)	Hacı Ömer Sabancı Holding AS	6.1%	(1,484,397)
(13,253)	Capitec Bank Holdings Ltd.	13.7%	(3,949,120)	(12,880)	HLB, Inc.	1.9%	(463,014)
(17,668)	CD Projekt SA	4.2%	(1,199,850)	(58,200)	Hong Kong Exchange and Clearing Ltd.	12.7%	(3,109,331)
(58,137)	Cellnex Telecom SA	7.7%	(2,209,538)	(1,962)	HYBE Co. Ltd.	2.2%	(527,488)
(1,038)	Celltrion, Inc.	0.6%	(171,853)	(4,016)	Hyundai Rotem Co.	2.6%	(642,089)
(52,321)	Clicks Group Ltd.	3.6%	(1,046,896)	(246,000)	Innovent Biologics, Inc.	11.0%	(2,676,449)
(40,000)	Delta Electronics (Thailand) Public Co. Ltd. NVDR	1.2%	(358,233)	(1,361,000)	Kingdee International Software Group Co. Ltd.	7.1%	(1,746,422)
(8,000)	Delta Electronics, Inc.	1.3%	(360,751)	(34,654)	Korea Aerospace Industries Ltd.	18.9%	(4,604,790)
(2,527)	Doosan Co. Ltd.	7.8%	(2,248,497)	256,920	Nokia OYJ	(8.1%)	1,971,865
(3,820)	Doosan Enerbility Co. Ltd.	1.0%	(282,318)	(248,510)	Salik Co. PJSC	1.8%	(433,201)
(11,778)	eMemory Technology, Inc.	3.3%	(936,685)	(2,311)	Samsung Biologics Co. Ltd.	11.7%	(2,851,274)
(32,712)	Entain PLC	0.9%	(253,451)	(176,941)	Samsung Heavy Industries Co. Ltd.	14.5%	(3,561,506)
(4,922)	Fresnillo PLC	1.0%	(280,846)	149,956	Turk Hava Yollari AO	(4.3%)	1,051,106
(4,130)	Grupo Aeroportuario del Pacífico	0.3%	(107,905)	(160,600)	Xpeng, Inc., Class A	5.8%	(1,407,904)
(165)	HD Hyundai Electric Co. Ltd.	0.4%	(120,459)	(5,554)	Yuhan Corp.	1.7%	(425,097)
(624)	Hermes International SCA	5.2%	(1,499,761)				
(2,015)	HLB, Inc.	0.3%	(72,436)				
(3,318)	HYBE Co. Ltd.	3.1%	(892,051)				
(74)	Hyosung Heavy Industries Corp.	0.5%	(145,054)				
(10,066)	Hyundai Rotem Co.	5.6%	(1,609,379)				
(978)	InterContinental Hotels Group PLC	0.5%	(134,397)				
(130,000)	Kingdee International Software Group Co. Ltd.	0.5%	(166,815)				
(221,600)	Localiza Rent A Car ADR	7.6%	(2,194,171)				
(178)	LPP SA	3.6%	(1,030,008)				
(28,705)	Public Power Corp.	2.2%	(642,390)				
(1,343)	Samsung Biologics Co. Ltd.	5.8%	(1,656,971)				
(2,135)	Shoprite Holdings Ltd.	0.1%	(35,517)				
34,155	Turk Hava Yollari AO	(0.8%)	239,407				
(3,378)	Yuhan Corp.	0.9%	(258,548)				
	TOTAL COMMON STOCKS		<u>\$(28,767,934)</u>		TOTAL COMMON STOCKS		<u>\$(24,402,435)</u>

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 100.0%		
United States — 100.0%		
3,864,450	GMO International Equity Fund, Class IV ^(a)	148,819,968
2,635,882	GMO International Opportunistic Value Fund, Class IV ^(a)	48,842,884
518,876	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	15,337,975
	TOTAL INVESTMENT FUNDS (COST \$148,336,669)	<u>213,000,827</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
252,753	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	252,753
	TOTAL SHORT-TERM INVESTMENTS (COST \$252,753)	<u>252,753</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$148,589,422)	213,253,580
	Other Assets and Liabilities (net) — (0.1%)	<u>(181,193)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$213,072,387</u>

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.8%		
United States — 99.8%		
3,242,373	GMO Emerging Markets Fund, Class VI ^(a)	110,662,187
4,323,081	GMO International Equity Fund, Class IV ^(a)	166,481,847
3,576,348	GMO International Opportunistic Value Fund, Class IV ^(a)	66,269,736
889,544	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	26,294,916
	TOTAL INVESTMENT FUNDS (COST \$272,555,208)	369,708,686
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
627,684	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	627,684
	TOTAL SHORT-TERM INVESTMENTS (COST \$627,684)	627,684
	TOTAL INVESTMENTS — 100.0% (Cost \$273,182,892)	370,336,370
	Other Assets and Liabilities (net) — 0.0%	16,905
	TOTAL NET ASSETS — 100.0%	\$370,353,275

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO MAC Implementation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Par Value† / Shares	Description	Value (\$)
DEBT OBLIGATIONS — 124.4%		
United States — 124.4%		
U.S. Government — 98.6%		
405,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 04/30/27 ^(a)	405,482
16,447,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27 ^(a)	16,466,770
6,203,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.19%, 3.81%, due 10/31/27	6,213,088
	Total U.S. Government	23,085,340
U.S. Government Agency — 25.8%		
4,200,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/55	4,307,891
2,000,000	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/56	1,732,584
	Total U.S. Government Agency	6,040,475
	Total United States	29,125,815
	TOTAL DEBT OBLIGATIONS (COST \$29,042,156)	29,125,815
SHORT-TERM INVESTMENTS — 0.8%		
Money Market Funds — 0.8%		
192,030	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	192,030
	TOTAL SHORT-TERM INVESTMENTS (COST \$192,030)	192,030
	TOTAL INVESTMENTS — 125.2% (Cost \$29,234,186)	29,317,845
	Other Assets and Liabilities (net) — (25.2)%	(5,903,789)
	TOTAL NET ASSETS — 100.0%	\$23,414,056

See accompanying notes to the financial statements.

GMO MAC Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
04/30/2026	CITI	EUR 77,000	USD 91,906	627
04/30/2026	DB	EUR 384,650	USD 461,726	5,749
				<u>\$6,376</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys					Sales				
53	U.S. Treasury Note 10 Yr. (CBT)	June 2026	6,032,063	26,490	2	U.S. Ultra Bond (CBT)	June 2026	\$243,188	\$(2,253)
66	U.S. Treasury Note 2 Yr. (CBT)	June 2026	13,812,047	27,255	+ Buys - Fund is long the futures contract. Sales - Fund is short the futures contract.				
100	U.S. Treasury Note 5 Yr. (CBT)	June 2026	11,014,063	62,774					
54	U.S. Treasury Ultra 10 Yr. (CBT)	June 2026	6,303,655	35,906					
			<u>\$37,161,828</u>	<u>\$152,425</u>					

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S44	USD 14,338,000	1.00%	1.35%	N/A	12/20/2030	Quarterly	250,311	213,765	(36,546)
Sell Protection[^]:									
CDX.NA.HY.45	USD 2,223,540	5.00%	3.32%	2,223,540 USD	12/20/2030	Quarterly	152,424	150,225	(2,199)

GMO MAC Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

Swap Contracts — continued

Centrally Cleared Credit Default Swaps — continued

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
ITRAXX.XO.44	EUR 4,122,000	5.00%	2.60%	4,122,000 EUR	12/20/2030	Quarterly	506,571	491,244	(15,327)
							\$909,306	\$855,234	\$(54,072)

- [^] Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (1) As of February 28, 2026, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

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

Notes to Schedule of Investments:

- [†] Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, written options, repurchase agreements and/or reverse repurchase agreements, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of February 28, 2026.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Multi-Asset Credit Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 102.5%		
United States — 102.5%		
1,014,040	GMO Emerging Country Debt Fund, Class VI ^(a)	24,022,615
1,689,292	GMO High Yield Fund, Class VI ^(a)	29,292,320
2,146,314	GMO MAC Implementation Fund ^(a)	23,416,290
3,567,379	GMO Opportunistic Income Fund, Class VI ^(a)	87,828,875
750,879	GMO Systematic Investment Grade Credit ETF ^(a)	19,496,573
1,395,953	GMO U.S. Treasury Fund, Class VI ^(a)	6,993,722
190,739	GMO Ultra-Short Income ETF ^(a)	9,582,003
	TOTAL INVESTMENT FUNDS (COST \$198,923,409)	<u>200,632,398</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
201,454	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	<u>201,454</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$201,454)	<u>201,454</u>
	TOTAL INVESTMENTS — 102.6% (Cost \$199,124,863)	200,833,852
	Other Assets and Liabilities (net) — (2.6%)	<u>(5,085,117)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$195,748,735</u></u>

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares / Par Value†	Description	Value (\$)
COMMON STOCKS — 0.0%		
Russia — 0.0%		
2,505	LUKOIL PJSC * (a) (b)	—
5,410	Novatek PJSC * (a) (b)	—
	Total Russia	—
	TOTAL COMMON STOCKS (COST \$221,439)	—
INVESTMENT FUNDS — 98.6%		
United States — 98.6%		
678,289	GMO Alternative Allocation Fund, Class VI (c)	12,928,190
350,358	GMO Asset Allocation Bond Fund, Class VI (c)	6,765,416
29,213	GMO Climate Change Fund, Class III (c)	829,634
57,490	GMO Domestic Resilience ETF (c)	1,710,328
32,491	GMO Emerging Country Debt Fund, Class VI (c)	769,702
101,700	GMO Emerging Markets ex-China Fund, Class VI (c)	1,725,840
124,033	GMO Emerging Markets Fund, Class VI (c)	4,233,253
327,842	GMO International Equity Fund, Class IV (c)	12,625,200
318,580	GMO International Opportunistic Value Fund, Class IV (c)	5,903,294
182,472	GMO-Usonian Japan Value Creation Fund, Class VI (c)	5,393,878
66,904	GMO Quality Fund, Class VI (c)	2,352,997
33,574	GMO Resources Fund, Class VI (c)	880,319
61,761	GMO Small Cap Quality Fund, Class VI (c)	1,594,672
373,686	GMO U.S. Equity Fund, Class VI (c)	5,485,709
242,733	GMO U.S. Opportunistic Value Fund, Class VI (c)	5,597,428
302,222	GMO U.S. Treasury Fund, Class VI (c)	1,514,131
	TOTAL INVESTMENT FUNDS (COST \$55,728,371)	70,309,991
DEBT OBLIGATIONS — 0.3%		
United States — 0.3%		
U.S. Government — 0.3%		
100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 3.77%, due 04/30/26	100,017
100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27	100,120
	Total U.S. Government	200,137
	Total United States	200,137
	TOTAL DEBT OBLIGATIONS (COST \$199,998)	200,137

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 1.2%		
Money Market Funds — 1.2%		
820,615	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% (d)	820,615
	TOTAL SHORT-TERM INVESTMENTS (COST \$820,615)	820,615
	TOTAL INVESTMENTS — 100.1% (Cost \$56,970,423)	71,330,743
	Other Assets and Liabilities (net) — (0.1)%	(41,200)
	TOTAL NET ASSETS — 100.0%	\$71,289,543

See accompanying notes to the financial statements.

GMO Strategic Opportunities Allocation Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2026

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
LUKOIL PJSC	04/03/20	\$175,270	0.0%	\$—
Novatek PJSC	02/24/22	46,169	0.0%	—
				<u>\$—</u>

Notes to Schedule of Investments:

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

* Non-income producing security.

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

(b) The security is restricted as to resale.

(c) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 76.

GMO Trust Funds

February 28, 2026

Portfolio Abbreviations:

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

ADR - American Depositary Receipt

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

BNM - Bank Negara Malaysia

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

BUBOR - Budapest Interbank Offered Rate

CD - Certificate of Deposit

CDI - Certificado de Deposito Interbancario

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

CORRA - Canadian Overnight Repo Rate Average

ETF - Exchange-Traded Fund

EuroSTR - Euro Short-Term Rate

FBIL - Financial Benchmarks India PVT. LTD.

GDR - Global Depositary Receipt

HIBOR - Hong Kong Interbank Offered Rate

HKAB - Hong Kong Association of Banks

IBR - Indicador Bancario de Referencia

JSC - Joint-Stock Company

KLIBOR - Kuala Lumpur Interbank Offered Rate

KRW CD - South Korean Won Certificate of Deposit

MIBOR - Mumbai Interbank Offer Rate

NVDR - Non-Voting Depositary Receipt

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

OIS - Overnight Indexed Swaps

OMO - Open Market Operations

PJSC - Private Joint-Stock Company

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

PRIBOR - Prague Interbank Offered Rate

QPSC - Qatar Private Stock Company

RBOB - Reformulated Blendstock for Oxygenate Blending

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.

REIT - Real Estate Investment Trust

SAFEX - South African Futures Exchange

SARON - Swiss Average Rate Overnight

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

SHIR - Shekel Overnight Interest Rate

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

SORA - Singapore Overnight Rate Average

TBA - To Be Announced - Delayed Delivery Security

THOR - Thai Overnight Repurchase Rate

TIIE - The Interbank Equilibrium Interest Rate denominated in Mexican Peso

WIBOR - Warsaw Interbank Offered Rate

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

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

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

BNP - BNP Paribas

BOA - Bank of America, N.A.

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC

SOCG - Société Générale

SSB - State Street Bank and Trust Company

UBSA - UBS AG

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

EGP - Egyptian Pound

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

KZT - Kazakhstani Tenge

MXN - Mexican Peso

MYR - Malaysian Ringgit

NGN - Nigerian Naira

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PHP - Philippines Peso

PLN - Polish Zloty

PYG - Paraguayan Guarani

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TRY - Turkish Lira

TWD - Taiwan New Dollar

UGX - Ugandan Shilling

USD - United States Dollar

UYU - Uruguay Peso

ZAR - South African Rand

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2026

	Alternative Allocation Fund ^a	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 2,584,282,183	\$ 252,906,518	\$ 573,028,647
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	1,350,632,369	3,335,568	1,023,374,729	912,014
Repurchase agreements, at value (Note 2) ^(d)	125,060,250	—	189,999,862	—
Foreign currency, at value (Note 2) ^(e)	1,501,242	—	213,580	—
Cash	2,777,933	28	—	124
Receivable for investments sold	57,036,908	—	25,700,867	—
Receivable for Fund shares sold	78,500	1,523,871	—	2,452,829
Receivable for closed swap contracts (Note 4)	499,926	—	—	—
Dividends and interest receivable	1,729,148	8,559	2,150,403	37,873
Dividend withholding tax receivable	290,386	—	378,749	—
Foreign capital gains tax refund receivable (Note 2)	—	—	99,100	—
EU tax reclaims receivable (Note 2)	—	—	746,072	—
Unrealized appreciation on open forward currency contracts (Note 4)	6,892,632	—	947,074	—
Receivable for variation margin on open cleared swap contracts (Note 4)	—	—	53,788	—
Due from broker (Note 2)	714,729	—	38,326	—
Receivable for variation margin on open futures contracts (Note 4)	2,530,203	—	1,224,546	—
Receivable for open OTC swap contracts (Note 4)	20,073,099	—	—	—
Interest receivable for open OTC swap contracts (Note 4)	705,347	—	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	91,758	235,693	53,617	9,346
Total assets	1,570,614,430	2,589,385,902	1,497,887,231	576,440,833
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	702,300,105	—	174,547,580	—
Due to custodian	—	—	378,840	—
Due to broker (Note 2)	526,998	—	1,534	—
Payable for cash collateral from securities loaned (Note 2)	—	—	135,575	—
Payable for investments purchased	36,683,943	—	25,428,053	36,612
Payable for Fund shares repurchased	14,102	371,977	—	890,477
Accrued foreign capital gains tax payable (Note 2)	426	—	379,467	—
Payable to affiliate for (Note 5):				
Management fee	448,338	1,267,697	—	—
Shareholder service fee	49,051	260,353	—	—
Payable for variation margin on open futures contracts (Note 4)	367,628	—	27,592	—
Payable for variation margin on open cleared swap contracts (Note 4)	82,998	—	—	—
Payable for closed swap contracts (Note 4)	87,472	—	—	—
Unrealized depreciation on open forward currency contracts (Note 4)	4,192,200	—	250,943	—
Interest payable for open OTC swap contracts (Note 4)	105,369	—	—	—
Payable for open OTC swap contracts (Note 4)	4,534,168	—	458,105	—
Payable to Trustees and related expenses	7,742	25,111	12,338	4,370
Interest and dividend payable for short sales	641,858	—	127,113	—
Written options outstanding, at value (Note 4) ^(g)	6,537,018	—	—	—
Accrued expenses	935,057	341,100	697,740	119,477
Total liabilities	757,514,473	2,266,238	202,444,880	1,050,936
Commitments and contingent liabilities (Note 5)				
Net assets	\$813,099,957	\$2,587,119,664	\$1,295,442,351	\$575,389,897
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 2,120,082,425	\$ 238,620,283	\$ 492,453,818
^(b) Cost of investments – unaffiliated issuers:	\$1,230,508,269	\$ 3,335,568	\$ 924,668,080	\$ 912,014
^(c) Includes securities on loan at value (Note 2):	\$ 216,055,568	\$ —	\$ 77,972,887	\$ —
^(d) Cost of investments – repurchase agreements:	\$ 125,060,250	\$ —	\$ 189,999,862	\$ —
^(e) Cost of foreign currency:	\$ 1,376,403	\$ —	\$ 215,163	\$ —
^(f) Proceeds from securities sold short:	\$ 670,547,656	\$ —	\$ 141,849,012	\$ —
^(g) Premiums on written options:	\$ 5,185,611	\$ —	\$ —	\$ —

GMO Trust Funds

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

	Alternative Allocation Fund ^π	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 751,207,432	\$ 2,374,768,729	\$ 1,320,014,894	\$ 713,550,191
Distributable earnings (accumulated loss)	61,892,525	212,350,935	(24,572,543)	(138,160,294)
	<u><u>\$813,099,957</u></u>	<u><u>\$2,587,119,664</u></u>	<u><u>\$1,295,442,351</u></u>	<u><u>\$575,389,897</u></u>
Net assets attributable to:				
Class III	\$ —	\$ 730,989,989	\$ 1,295,442,351	\$ 549,995,815
Class IV	\$ —	\$ 850,699,689	\$ —	\$ —
Class VI	\$ 691,873,217	\$ —	\$ —	\$ —
Class R6	\$ —	\$ 429,054,179	\$ —	\$ 8,497,317
Class I	\$ 121,226,740	\$ 576,375,807	\$ —	\$ 16,896,765
Shares outstanding:				
Class III	—	21,994,870	53,984,783	13,462,132
Class IV	—	25,590,480	—	—
Class VI	36,307,387	—	—	—
Class R6	—	12,928,954	—	208,121
Class I	6,413,579	17,374,906	—	413,616
Net asset value per share:				
Class III	\$ —	\$ 33.23	\$ 24.00	\$ 40.86
Class IV	\$ —	\$ 33.24	\$ —	\$ —
Class VI	\$ 19.06	\$ —	\$ —	\$ —
Class R6	\$ —	\$ 33.19	\$ —	\$ 40.83
Class I	\$ 18.90	\$ 33.17	\$ —	\$ 40.85

^π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 99,909,425	\$ 681,555,518	\$ 437,452	\$ 213,000,827
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	84,708	553,049	2,295,402,613	252,753
Repurchase agreements, at value (Note 2) ^(d)	—	—	365,000,524	—
Foreign currency, at value (Note 2) ^(e)	—	—	424,084	—
Receivable for investments sold	—	—	71,034,043	—
Receivable for Fund shares sold	—	368	—	33,557
Dividends and interest receivable	263	1,459	5,000,493	763
Dividend withholding tax receivable	—	—	959,962	—
Foreign capital gains tax refund receivable (Note 2)	—	—	80,638	—
EU tax reclaims receivable (Note 2)	—	—	123,183	—
Unrealized appreciation on open forward currency contracts (Note 4)	—	—	2,115,914	—
Receivable for variation margin on open cleared swap contracts (Note 4)	—	—	122,244	—
Due from broker (Note 2)	—	—	1,151,730	—
Receivable for variation margin on open futures contracts (Note 4)	—	—	2,824,359	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	1,593	6,391	52,174	1,325
Total assets	99,995,989	682,116,785	2,744,729,413	213,289,225
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	—	—	371,176,607	—
Due to custodian	—	—	923,812	—
Due to broker (Note 2)	—	—	3,549	—
Payable for cash collateral from securities loaned (Note 2)	—	—	598,326	—
Payable for investments purchased	—	—	70,466,234	—
Payable for Fund shares repurchased	—	—	—	122,710
Accrued foreign capital gains tax payable (Note 2)	—	—	813,057	—
Payable for variation margin on open futures contracts (Note 4)	—	—	165,617	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	—	499,525	—
Payable for open OTC swap contracts (Note 4)	—	—	1,062,290	—
Payable to Trustees and related expenses	842	6,280	21,941	3,099
Interest and dividend payable for short sales	—	—	150,176	—
Accrued expenses	49,485	136,394	1,061,501	91,029
Total liabilities	50,327	142,674	446,942,635	216,838
Net assets	\$99,945,662	\$681,974,111	\$2,297,786,778	\$213,072,387
^(a) Cost of investments – affiliated issuers:	\$ 75,838,823	\$ 528,654,561	\$ 437,490	\$ 148,336,669
^(b) Cost of investments – unaffiliated issuers:	\$ 84,708	\$ 553,049	\$ 2,159,007,197	\$ 252,753
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 216,810,662	\$ —
^(d) Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 365,000,524	\$ —
^(e) Cost of foreign currency:	\$ —	\$ —	\$ 355,912	\$ —
^(f) Proceeds from securities sold short:	\$ —	\$ —	\$ 297,772,645	\$ —

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 139,509,337	\$ 637,082,342	\$ 2,651,505,963	\$ 292,626,182
Distributable earnings (accumulated loss)	(39,563,675)	44,891,769	(353,719,185)	(79,553,795)
	\$99,945,662	\$681,974,111	\$2,297,786,778	\$213,072,387
Net assets attributable to:				
Core Class	\$ —	\$ —	\$ 2,297,786,778	\$ —
Class III	\$ 99,945,662	\$ 614,874,215	\$ —	\$ 2,893,403
Class R6	\$ —	\$ 64,557,823	\$ —	\$ 210,178,984
Class I	\$ —	\$ 2,542,073	\$ —	\$ —
Shares outstanding:				
Core Class	—	—	135,230,885	—
Class III	2,943,741	15,970,424	—	110,706
Class R6	—	1,677,035	—	8,042,983
Class I	—	66,044	—	—
Net asset value per share:				
Core Class	\$ —	\$ —	\$ 16.99	\$ —
Class III	\$ 33.95	\$ 38.50	\$ —	\$ 26.14
Class R6	\$ —	\$ 38.50	\$ —	\$ 26.13
Class I	\$ —	\$ 38.49	\$ —	\$ —

GMO Trust Funds

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

	International Equity Allocation Fund	MAC Implementation Fund	Multi-Asset Credit Fund	Strategic Opportunities Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 369,708,686	\$ —	\$ 200,632,398	\$ 70,309,991
Investments in unaffiliated issuers, at value (Note 2) ^(b)	627,684	29,317,845	201,454	1,020,752
Foreign currency, at value (Note 2) ^(c)	—	—	—	9,977
Cash	—	2	16	4
Receivable for Fund shares sold	99,427	—	85,900	—
Receivable for closed swap contracts (Note 4)	—	414,611	—	—
Dividends and interest receivable	1,901	71,513	20,359	6,863
Dividend withholding tax receivable	—	—	—	13,906
Unrealized appreciation on open forward currency contracts (Note 4)	—	6,376	—	—
Receivable for variation margin on open futures contracts (Note 4)	—	116,504	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	5,458	11,336	93,871	—
Total assets	<u>370,443,156</u>	<u>29,938,187</u>	<u>201,033,998</u>	<u>71,361,493</u>
Liabilities:				
Due to broker (Note 2)	—	60,703	—	—
Payable for investments purchased	—	5,986,586	5,090,581	3,996
Payable for Fund shares repurchased	—	—	5,287	—
Payable for recoupment of past waived and/or reimbursed fees (Note 5)	—	—	—	8,692
Payable to affiliate for (Note 5):				
Management fee	—	—	51,995	—
Shareholder service fee	—	—	28,441	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	276	—	—
Payable for closed swap contracts (Note 4)	—	352,871	—	—
Payable to Trustees and related expenses	3,612	165	546	1,303
Accrued expenses	86,269	123,530	108,413	57,959
Total liabilities	<u>89,881</u>	<u>6,524,131</u>	<u>5,285,263</u>	<u>71,950</u>
Net assets	<u>\$370,353,275</u>	<u>\$23,414,056</u>	<u>\$195,748,735</u>	<u>\$71,289,543</u>
^(a) Cost of investments – affiliated issuers:	\$ 272,555,208	\$ —	\$ 198,923,409	\$ 55,728,371
^(b) Cost of investments – unaffiliated issuers:	\$ 627,684	\$ 29,234,186	\$ 201,454	\$ 1,242,052
^(c) Cost of foreign currency:	\$ —	\$ —	\$ —	\$ 9,792

GMO Trust Funds

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

	International Equity Allocation Fund	MAC Implementation Fund	Multi-Asset Credit Fund	Strategic Opportunities Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 418,575,407	\$ 22,684,019	\$ 193,589,758	\$ 55,131,985
Distributable earnings (accumulated loss)	(48,222,132)	730,037	2,158,977	16,157,558
	<u><u>\$370,353,275</u></u>	<u><u>\$23,414,056</u></u>	<u><u>\$195,748,735</u></u>	<u><u>\$71,289,543</u></u>
Net assets attributable to:				
Core Class	\$ —	\$ 23,414,056	\$ —	\$ —
Class III	\$ 44,266,696	\$ —	\$ —	\$ 71,289,543
Class IV	\$ —	\$ —	\$ 16,645,671	\$ —
Class R6	\$ 326,086,579	\$ —	\$ 2,098,320	\$ —
Class I	\$ —	\$ —	\$ 177,004,744	\$ —
Shares outstanding:				
Core Class	—	2,146,314	—	—
Class III	1,034,936	—	—	3,624,526
Class IV	—	—	785,264	—
Class R6	7,627,207	—	99,010	—
Class I	—	—	8,353,142	—
Net asset value per share:				
Core Class	\$ —	\$ 10.91	\$ —	\$ —
Class III	\$ 42.77	\$ —	\$ —	\$ 19.67
Class IV	\$ —	\$ —	\$ 21.20	\$ —
Class R6	\$ 42.75	\$ —	\$ 21.19	\$ —
Class I	\$ —	\$ —	\$ 21.19	\$ —

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2026

	Alternative Allocation Fund ^π	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Investment income:				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 22,820,042	\$ 101,850	\$ 25,270,872	\$ 281,787
Dividends from affiliated issuers (Note 10)	901,912	97,289,120	8,237,913	17,264,629
Interest	12,548,610	1,523	15,964,048	2,649
Securities lending income from affiliated issuers (net)	—	—	45,346	—
Securities lending income (net)	—	—	51,999	—
Other income (Note 2)	4,353	—	288,471	—
Total investment income	36,274,917	97,392,493	49,858,649	17,549,065
Expenses:				
Management fee (Note 5)	5,247,825	15,279,627	—	—
Shareholder service fee – Class III (Note 5)	—	1,115,830	—	—
Shareholder service fee – Class IV (Note 5)	—	753,511	—	—
Shareholder service fee – Class VI (Note 5)	335,832	—	—	—
Shareholder service fee – Class R6 (Note 5)	20*	556,099	—	—
Shareholder service fee – Class I (Note 5)	238,190	723,873	—	—
Audit and tax fees	185,892	47,846	163,458	50,468
Custodian, fund accounting, administration and transfer agent fees	825,122	622,309	587,821	120,750
Dividend expense on short sales	10,376,646	—	2,087,820	—
Legal fees	54,973	81,517	38,606	13,625
Registration fees	27,071	33,331	1,819	26,851
Trustees' fees and related expenses (Note 5)	50,804	160,092	81,012	28,951
Interest expense and borrowing costs for investments sold short (Note 2)	3,339,696	—	876,518	—
Miscellaneous	137,252	21,590	171,201	4,299
Total expenses	20,819,323	19,395,625	4,008,255	244,944
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(807,433)	(253,018)	(746,492)	(196,652)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(17,641)	(3,037,016)	—	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	—	(301,042)	—	—
Net expenses	19,994,249	15,804,549	3,261,763	48,292
Net investment income (loss)	16,280,668	81,587,944	46,596,886	17,500,773
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	104,205,078	—	106,839,318	—
Investments in affiliated issuers	—	64,377,072	(600,262)	(10,292,370)
Investments in securities sold short	(59,780,059)	—	(21,439,043)	—
Realized gain distributions from affiliated issuers (Note 10)	—	17,772,660	8,987,226	20,881,597
Futures contracts	(23,241,218)	—	5,230,454	—
Written options	(3,833,848)	—	—	—
Swap contracts	(7,879,082)	—	(10,256,433)	—
Forward currency contracts	16,876,522	—	838,176	—
Foreign currency and foreign currency related transactions	452,302	—	18,086	—
Net realized gain (loss)	26,799,695	82,149,732	89,617,522	10,589,227
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	107,427,334	—	144,003,538	—
Investments in affiliated issuers	—	477,419,349	35,911,219	93,822,262
Investments in securities sold short	(29,011,525)	—	6,343,680	—
Futures contracts	(8,944,569)	—	(307,212)	—
Written options	(455,806)	—	—	—
Swap contracts	3,041,523	—	(369,345)	—
Forward currency contracts	2,324,381	—	696,131	—
Foreign currency and foreign currency related transactions	212,912	—	192,387	—
Net change in unrealized appreciation (depreciation)	74,594,250	477,419,349	186,470,398	93,822,262
Net realized and unrealized gain (loss)	101,393,945	559,569,081	276,087,920	104,411,489
Net increase (decrease) in net assets resulting from operations	\$117,674,613	\$641,157,025	\$322,684,806	\$121,912,262
^(a) Withholding tax:	\$ 1,204,086	\$ —	\$ 2,096,719	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ (33)	\$ —	\$ 12,780	\$ —

GMO Trust Funds

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

	Alternative Allocation Fund ^π	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ 379,247	\$ —
[*] Class R6 liquidated on February 27, 2026.				
^π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.				

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^β	International Developed Equity Allocation Fund
Investment income:				
Dividends from affiliated issuers (Note 10)	\$ 2,908,432	\$ 21,196,102	\$ —	\$ 12,016,718
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	3,382	16,187	55,120,337	9,556
Interest	96	288	34,397,198	157
Securities lending income from affiliated issuers (net)	—	—	83,768	—
Securities lending income (net)	—	—	122,713	—
Other income (Note 2)	—	—	338,181	—
Total investment income	2,911,910	21,212,577	90,062,197	12,026,431
Expenses:				
Audit and tax fees	36,212	42,928	283,613	42,004
Custodian, fund accounting, administration and transfer agent fees	31,559	112,248	731,202	70,127
Dividend expense on short sales	—	—	4,440,020	—
Legal fees	2,817	21,034	80,895	10,411
Registration fees	2,248	21,616	447	20,632
Trustees' fees and related expenses (Note 5)	5,780	40,429	138,079	18,523
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	1,830,936	—
Miscellaneous	372	9,032	223,882	16,792
Total expenses	78,988	247,287	7,729,074	178,489
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(72,611)	(197,970)	(739,152)	(154,858)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(6,676)	—
Net expenses	6,377	49,317	6,983,246	23,631
Net investment income (loss)	2,905,533	21,163,260	83,078,951	12,002,800
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	—	226,198,409	—
Investments in affiliated issuers	1,802,740	742,742	(1,039)	56,828,105
Investments in securities sold short	—	—	(46,699,864)	—
Realized gain distributions from affiliated issuers (Note 10)	6,271,555	38,773,662	—	7,840,570
Futures contracts	—	—	11,927,729	—
Swap contracts	—	—	(23,815,201)	—
Forward currency contracts	—	—	1,923,874	—
Foreign currency and foreign currency related transactions	—	—	(534,223)	—
Net realized gain (loss)	8,074,295	39,516,404	168,999,685	64,668,675*
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	—	356,107,796	—
Investments in affiliated issuers	15,920,696	134,741,902	172	24,917,005
Investments in securities sold short	—	—	16,723,482	—
Futures contracts	—	—	(419,095)	—
Swap contracts	—	—	(974,676)	—
Forward currency contracts	—	—	1,616,389	—
Foreign currency and foreign currency related transactions	—	—	501,143	—
Net change in unrealized appreciation (depreciation)	15,920,696	134,741,902	373,555,211	24,917,005
Net realized and unrealized gain (loss)	23,994,991	174,258,306	542,554,896	89,585,680
Net increase (decrease) in net assets resulting from operations	\$26,900,524	\$195,421,566	\$625,633,847	\$101,588,480
^(a) Withholding tax:	\$ —	\$ —	\$ 4,588,616	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ 56,132	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ 812,573	\$ —

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

β GMO Implementation SPC Ltd. was a 100% owned subsidiary of Implementation Fund through August 28, 2025. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary through August 28, 2025 (Note 2).

GMO Trust Funds

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

	International Equity Allocation Fund	MAC Implementation Fund*	Multi-Asset Credit Fund*	Strategic Opportunities Allocation Fund
Investment income:				
Dividends from affiliated issuers (Note 10)	\$ 19,547,904	\$ —	\$ 4,384,900	\$ 2,521,843
Dividends from unaffiliated issuers	16,629	6,265	20,314	11,995
Interest	189	422,840	6,245	7,479
Securities lending income from affiliated issuers (net)	—	—	72	—
Securities lending income (net)	—	—	82	—
Total investment income	19,564,722	429,105	4,411,613	2,541,317
Expenses:				
Management fee (Note 5)	—	—	253,437	—
Shareholder service fee – Class IV (Note 5)	—	—	9,189	—
Shareholder service fee – Class R6 (Note 5)	—	—	1,280**	—
Shareholder service fee – Class I (Note 5)	—	—	125,163***	—
Organizational expenses	—	47,646	51,348	—
Audit and tax fees	41,212	96,831	29,003	55,800
Custodian, fund accounting, administration and transfer agent fees	74,489	42,654	129,809	59,172
Legal fees	11,209	10,827	6,131	4,236
Registration fees	14,013	1,500	56,231	2,261
Trustees' fees and related expenses (Note 5)	23,664	582	3,147	7,706
Miscellaneous	1,035	5,171	5,298	6,923
Total expenses	165,622	205,211	670,036	136,098
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(139,920)	(204,447)	(213,141)	(113,724)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(212,711)	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	—	—	(27,472)	—
Net expenses	25,702	764	216,712	22,374
Net investment income (loss)	19,539,020	428,341	4,194,901	2,518,943
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(a)	—	65,476	—	34,846
Investments in affiliated issuers	26,780,223	—	278,852	9,310,230
Realized gain distributions from affiliated issuers (Note 10)	10,389,092	—	109,912	4,707,762
Futures contracts	—	409,026	—	—
Swap contracts	—	132,841	—	(99,072)
Forward currency contracts	—	(7,133)	—	—
Foreign currency and foreign currency related transactions	—	(474)	—	3,870
Net realized gain (loss)	37,169,315	599,736	388,764	13,957,636
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	—	83,659	—	(14,085)
Investments in affiliated issuers	99,962,929	—	1,708,989	7,561,937
Futures contracts	—	150,172	—	—
Swap contracts	—	(54,072)	—	10,736
Forward currency contracts	—	6,376	—	—
Foreign currency and foreign currency related transactions	—	149	—	5,397
Net change in unrealized appreciation (depreciation)	99,962,929	186,284	1,708,989	7,563,985
Net realized and unrealized gain (loss)	137,132,244	786,020	2,097,753	21,521,621
Net increase (decrease) in net assets resulting from operations	\$156,671,264	\$1,214,361	\$6,292,654	\$24,040,564
^(a) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ —	\$ (33)

* Period from May 21, 2025 (commencement of operations) through February 28, 2026.

** Period from October 21, 2025 (commencement of operations) through February 28, 2026.

*** Period from September 04, 2025 (commencement of operations) through February 28, 2026.

GMO Trust Funds

Statements of Changes in Net Assets

	Alternative Allocation Fund ^π		Benchmark- Free Allocation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 16,280,668	\$ 3,802,798	\$ 81,587,944	\$ 114,808,781
Net realized gain (loss)	26,799,695	(7,304,941)	82,149,732	74,823,014
Change in net unrealized appreciation (depreciation)	74,594,250	13,693,922	477,419,349	(6,073,812)
Net increase (decrease) in net assets from operations	117,674,613	10,191,779	641,157,025	183,557,983
Distributions to shareholders:				
Class III	—	—	(27,927,120)	(42,903,798)
Class IV	—	—	(32,090,160)	(36,014,354)
Class VI	(52,704,777)	(1,552,680)	—	—
Class R6	(743)*	(265)	(17,041,978)	(15,264,211)
Class I	(9,258,385)	(3,921,079)	(20,710,763)	(20,613,274)
Total distributions	(61,963,905)	(5,474,024)	(97,770,021)	(114,795,637)
Net share transactions (Note 9):				
Class III	—	—	(320,941,758)	(216,310,006)
Class IV	—	—	(33,429,550)	(201,237,737)
Class VI	42,937,095	545,718,782	—	—
Class MF	—	—	—	(799,411,269)**
Class R6	(9,147)*	2,916	22,238,824	13,607,541
Class I	6,209,171	(30,937,331)	33,797,353	59,501,200
Increase (decrease) in net assets resulting from net share transactions	49,137,119	514,784,367	(298,335,131)	(1,143,850,271)
Total increase (decrease) in net assets	104,847,827	519,502,122	245,051,873	(1,075,087,925)
Net assets:				
Beginning of period	708,252,130	188,750,008	2,342,067,791	3,417,155,716
End of period	<u>\$813,099,957</u>	<u>\$708,252,130</u>	<u>\$2,587,119,664</u>	<u>\$ 2,342,067,791</u>

* Class R6 liquidated on February 27, 2026.

** Class MF liquidated on March 12, 2024.

π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Benchmark- Free Fund		Global Asset Allocation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 46,596,886	\$ 45,611,603	\$ 17,500,773	\$ 13,331,010
Net realized gain (loss)	89,617,522	80,140,084	10,589,227	5,676,788
Change in net unrealized appreciation (depreciation)	186,470,398	(42,626,231)	93,822,262	8,427,584
Net increase (decrease) in net assets from operations	322,684,806	83,125,456	121,912,262	27,435,382
Distributions to shareholders:				
Class III	(58,706,146)	(56,278,876)	(22,348,421)	(16,603,775)
Class R6	—	—	(369,761)	(367,015)
Class I	—	—	(668,852)	(612,096)
Total distributions	(58,706,146)	(56,278,876)	(23,387,034)	(17,582,886)
Net share transactions (Note 9):				
Class III	(115,207,280)	28,302,450	100,195,372	13,056,649
Class R6	—	—	(1,131,771)	(1,690,115)
Class I	—	—	(623,652)	1,810,084
Increase (decrease) in net assets resulting from net share transactions	(115,207,280)	28,302,450	98,439,949	13,176,618
Total increase (decrease) in net assets	148,771,380	55,149,030	196,965,177	23,029,114
Net assets:				
Beginning of period	1,146,670,971	1,091,521,941	378,424,720	355,395,606
End of period	<u>\$1,295,442,351</u>	<u>\$1,146,670,971</u>	<u>\$575,389,897</u>	<u>\$378,424,720</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Global Developed Equity Allocation Fund		Global Equity Allocation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,905,533	\$ 2,103,828	\$ 21,163,260	\$ 19,149,524
Net realized gain (loss)	8,074,295	3,547,180	39,516,404	13,195,351
Change in net unrealized appreciation (depreciation)	15,920,696	2,953,542	134,741,902	36,250,420
Net increase (decrease) in net assets from operations	26,900,524	8,604,550	195,421,566	68,595,295
Distributions to shareholders:				
Class III	(3,902,627)	(3,774,722)	(24,878,094)	(27,561,704)
Class R6	—	—	(2,599,835)	(2,319,408)
Class I	—	—	(100,258)	(244,789)
Total distributions	(3,902,627)	(3,774,722)	(27,578,187)	(30,125,901)
Net share transactions (Note 9):				
Class III	(2,307,264)	3,770,078	(68,724,964)	(186,173,650)
Class R6	—	—	3,441,348	2,446,299
Class I	—	—	(3,249,391)	(7,393,214)
Increase (decrease) in net assets resulting from net share transactions	(2,307,264)	3,770,078	(68,533,007)	(191,120,565)
Total increase (decrease) in net assets	20,690,633	8,599,906	99,310,372	(152,651,171)
Net assets:				
Beginning of period	79,255,029	70,655,123	582,663,739	735,314,910
End of period	<u>\$99,945,662</u>	<u>\$79,255,029</u>	<u>\$681,974,111</u>	<u>\$ 582,663,739</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Implementation Fund ^β		International Developed Equity Allocation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 83,078,951	\$ 89,112,656	\$ 12,002,800	\$ 12,373,383
Net realized gain (loss)	168,999,685	149,961,659	64,668,675	1,006,045
Change in net unrealized appreciation (depreciation)	373,555,211	(48,201,259)	24,917,005	32,528,215
Net increase (decrease) in net assets from operations	625,633,847	190,873,056	101,588,480	45,907,643
Distributions to shareholders:				
Core Class	(89,749,077)	(129,012,841)	—	—
Class III	—	—	(344,364)	(8,022,571)
Class R6	—	—	(14,413,167)	(6,273,861)
Total distributions	(89,749,077)	(129,012,841)	(14,757,531)	(14,296,432)
Net share transactions (Note 9):				
Core Class	(229,591,746)	(1,299,792,491)	—	—
Class III	—	—	(203,793,237)	(101,009,333)
Class R6	—	—	12,650,486	121,279,340
Increase (decrease) in net assets resulting from net share transactions	(229,591,746)	(1,299,792,491)	(191,142,751)	20,270,007
Total increase (decrease) in net assets	306,293,024	(1,237,932,276)	(104,311,802)	51,881,218
Net assets:				
Beginning of period	1,991,493,754	3,229,426,030	317,384,189	265,502,971
End of period	<u>\$2,297,786,778</u>	<u>\$ 1,991,493,754</u>	<u>\$ 213,072,387</u>	<u>\$ 317,384,189</u>

β GMO Implementation SPC Ltd. was a 100% owned subsidiary of Implementation Fund through August 28, 2025. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary through August 28, 2025 (Note 2).

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Equity Allocation Fund		MAC Implementation Fund
	Year Ended February 28,		Period from May 21, 2025 (commencement of operations) through February 28, 2026
	2026	2025	
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ 19,539,020	\$ 13,865,215	\$ 428,341
Net realized gain (loss)	37,169,315	(5,875,559)	599,736
Change in net unrealized appreciation (depreciation)	99,962,929	29,249,493	186,284
Net increase (decrease) in net assets from operations	156,671,264	37,239,149	1,214,361
Distributions to shareholders:			
Core Class	—	—	(484,324)
Class III	(6,158,178)	(5,473,723)	—
Class R6	(16,816,012)	(13,183,121)	—
Total distributions	(22,974,190)	(18,656,844)	(484,324)
Net share transactions (Note 9):			
Core Class	—	—	22,684,019
Class III	(87,633,702)	6,864,271	—
Class R6	3,162,968	(9,846,349)	—
Increase (decrease) in net assets resulting from net share transactions	(84,470,734)	(2,982,078)	22,684,019
Total increase (decrease) in net assets	49,226,340	15,600,227	23,414,056
Net assets:			
Beginning of period	321,126,935	305,526,708	—
End of period	<u>\$370,353,275</u>	<u>\$321,126,935</u>	<u>\$23,414,056</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Multi-Asset Credit Fund	Strategic Opportunities Allocation Fund	
	Period from May 21, 2025 (commencement of operations) through February 28, 2026	Year Ended February 28,	
		2026	2025
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ 4,194,901	\$ 2,518,943	\$ 7,282,046
Net realized gain (loss)	388,764	13,957,636	6,332,485
Change in net unrealized appreciation (depreciation)	1,708,989	7,563,985	827,899
Net increase (decrease) in net assets from operations	6,292,654	24,040,564	14,442,430
Distributions to shareholders:			
Class III	—	(10,806,011)	(10,037,862)
Class IV	(293,746)	—	—
Class R6	(53,348)*	—	—
Class I	(3,786,583)**	—	—
Total distributions	(4,133,677)	(10,806,011)	(10,037,862)
Net share transactions (Note 9):			
Class III	—	(113,312,875)	(51,070,491)
Class IV	15,940,363	—	—
Class R6	2,096,205*	—	—
Class I	175,553,190**	—	—
Increase (decrease) in net assets resulting from net share transactions	193,589,758	(113,312,875)	(51,070,491)
Total increase (decrease) in net assets	195,748,735	(100,078,322)	(46,665,923)
Net assets:			
Beginning of period	—	171,367,865	218,033,788
End of period	\$195,748,735	\$ 71,289,543	\$171,367,865

* Period from October 21, 2025 (commencement of operations) through February 28, 2026.

** Period from September 04, 2025 (commencement of operations) through February 28, 2026.

GMO Trust Funds

Statements of Cash Flows —Year Ended February 28, 2026

	Alternative Allocation Fund ^a	Benchmark- Free Fund	Implementation Fund ^b
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	\$ 117,674,613	\$ 322,684,806	\$ 625,633,847
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net change in unrealized (appreciation) depreciation	(74,594,250)	(186,470,398)	(373,555,211)
Net realized (gain) loss	(26,799,695)	(89,617,522)	(168,999,685)
Cost of purchase of investments held long	(3,879,973,063)	(1,064,011,245)	(2,205,757,062)
Cost of purchase of investments held short	(1,355,122,624)	(113,840,007)	(249,384,174)
Proceeds from investments held long	3,981,542,974	1,228,085,556	2,734,640,517
Proceeds from securities sold short	1,366,560,885	120,927,104	255,982,985
Net accretion of discount and amortization of premium	1,678,323	(127,608)	945,256
Short-term investments, net	(70,674,462)	(43,438,889)	(304,683,533)
Realized gain distributions from affiliated issuers	—	8,987,226	—
Cash flows related to derivative transactions:			
Futures contracts	(34,884,480)	4,568,528	10,798,349
Written option contracts	(2,775,426)	—	—
Swap contracts	(15,376,656)	(10,045,185)	(23,377,439)
Forward currency contracts	16,876,522	838,176	1,923,874
Foreign currency and foreign currency related transactions	665,214	210,473	(33,080)
Change in assets and liabilities:			
(Increase) decrease in due from broker	1,247,952	(18,749)	4,402,745
(Increase) decrease in dividends and interest receivable	140,237	(108,706)	414,947
(Increase) decrease in dividend withholding tax receivable	(254,049)	(31,652)	(9,597)
(Increase) decrease in receivable for expenses reimbursed and/or waived by GMO	(89,385)	(45,543)	(51,150)
(Increase) decrease in interest receivable for open OTC swap contracts	(383,136)	13,632	34,181
(Increase) decrease in receivable for closed swap contracts	(200,195)	—	—
(Increase) decrease in foreign capital gains tax refund receivable	—	(18,233)	(64,778)
(Increase) decrease in receivable from liquidated underlying funds	437,802	—	—
(Increase) decrease in EU tax reclaims receivable	—	314,134	(123,183)
Increase (decrease) in payable to affiliate for:			
Management fee	51,853	—	—
Shareholder service fee	4,419	—	—
Increase (decrease) in due to custodian	(8,321,663)	54,687	923,812
Increase (decrease) in due to broker	169,423	1,534	(32,659)
Increase (decrease) in interest and dividend payable for short sales	(208,412)	49,303	(22,923)
Increase (decrease) in payable for closed swap contracts	53,002	(27,959)	(51,827)
Increase (decrease) in payable to Trustees and related expenses	6,957	7,811	10,770
Increase (decrease) in interest payable for open OTC swap contracts [^]	29,242	—	—
Increase (decrease) in accrued foreign capital gains tax payable	426	220	484
Increase (decrease) in payable for cash collateral from securities loaned	—	(5,069,006)	(3,623,447)
Increase (decrease) in accrued expenses	368,417	72,179	(67,127)
Net cash provided by (used in) operating activities	17,850,765	173,944,667	305,874,892
Cash flows from financing activities:			
Proceeds from shares sold	104,204,961	8,046,898	127,029,292
Shares repurchased	(110,469,615)	(179,757,994)	(447,050,449)
Cash distributions paid	(7,441,654)	(2,202,330)	—
Net cash provided by (used in) financing activities	(13,706,308)	(173,913,426)	(320,021,157)
Net increase (decrease) in cash	4,144,457	31,241	(14,146,265)
Cash, beginning of period	134,718	182,339	14,570,349
Cash, end of period	\$ 4,279,175	\$ 213,580	\$ 424,084

Supplemental disclosure of cash flow information:

Cash paid during the period for:

[^] Interest on swap contracts

\$ 6,994,894 \$ 1,356,419 \$ 1,726,645

^π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

^β GMO Implementation SPC Ltd. was a 100% owned subsidiary of Implementation Fund through August 28, 2025. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary through August 28, 2025 (Note 2).

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ALTERNATIVE ALLOCATION FUND^π

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.73	\$ 18.40	\$ 18.49	\$ 18.08	\$ 18.99
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.42	0.27	0.58 ^(b)	0.26	0.05
Net realized and unrealized gain (loss)	2.52	(0.36) ^(c)	0.28	0.32	(0.23)
Total from investment operations	2.94	(0.09)	0.86	0.58	(0.18)
Less distributions to shareholders:					
From net investment income	(0.52)	(0.50)	(0.95)	—	—
From net realized gains	(1.09)	(0.08)	—	(0.17)	(0.73)
Total distributions	(1.61)	(0.58)	(0.95)	(0.17)	(0.73)
Net asset value, end of period	\$ 19.06	\$ 17.73	\$ 18.40	\$ 18.49	\$ 18.08
Total Return^(d)	17.31%	(0.43)%	4.68% ^(e)	3.25%	(0.99)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$691,873	\$601,324	\$45,347	\$49,257	\$130,896
Net operating expenses to average daily net assets ^(f)	0.83%	0.84%	0.82%	0.81%	0.80%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(g)	1.91%	1.66%	0.85%	0.61%	0.51%
Total net expenses to average daily net assets ^(f)	2.74%	2.50%	1.67%	1.42%	1.31%
Net investment income (loss) to average daily net assets ^(a)	2.31%	1.47%	3.15% ^(b)	1.44%	0.29%
Portfolio turnover rate ^(h)	789%	1,129%	514%	337%	572%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ⁽ⁱ⁾	0.11%	0.18%	0.34%	0.35%	0.17%

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

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$115,562
2.90%

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

(d) 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.

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.24%

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

(g) 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.

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	764%	1,119%	N/A	N/A	572%

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

† Calculated using average shares outstanding throughout the period.

π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.60	\$ 18.26	\$ 18.37	\$ 18.01	\$ 18.96
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.36	0.33	0.53 ^(b)	0.23	0.01
Net realized and unrealized gain (loss)	2.50	(0.46) ^(c)	0.27	0.30	(0.23)
Total from investment operations	2.86	(0.13)	0.80	0.53	(0.22)
Less distributions to shareholders:					
From net investment income	(0.47)	(0.45)	(0.91)	—	—
From net realized gains	(1.09)	(0.08)	—	(0.17)	(0.73)
Total distributions	(1.56)	(0.53)	(0.91)	(0.17)	(0.73)
Net asset value, end of period	\$ 18.90	\$ 17.60	\$ 18.26	\$ 18.37	\$ 18.01
Total Return^(d)	16.93%	(0.69)%	4.38% ^(e)	2.98%	(1.21)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$121,227	\$106,920	\$143,397	\$146,410	\$148,247
Net operating expenses to average daily net assets ^(f)	1.11%	1.11%	1.10%	1.08%	1.07%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(g)	1.91%	1.14%	0.85%	0.60%	0.50%
Total net expenses to average daily net assets ^(f)	3.02%	2.25%	1.95%	1.68%	1.57%
Net investment income (loss) to average daily net assets ^(a)	2.02%	1.86%	2.87% ^(b)	1.31%	0.06%
Portfolio turnover rate ^(h)	789%	1,129%	514%	337%	572%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ⁽ⁱ⁾	0.13%	0.32%	0.35%	0.37%	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) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$352,330
2.62%

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

(d) 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.

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.24%

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

(g) 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.

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	764%	1,119%	N/A	N/A	572%

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

† Calculated using average shares outstanding throughout the period.

π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 26.52	\$ 26.01	\$ 24.89	\$ 25.56	\$ 25.97
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.92	1.19	1.21	0.73	0.57
Net realized and unrealized gain (loss)	7.05	0.64	1.37	(0.63)	(0.35)
Total from investment operations	7.97	1.83	2.58	0.10	0.22
Less distributions to shareholders:					
From net investment income	(1.26)	(1.32)	(1.46)	(0.77)	(0.63)
Total distributions	(1.26)	(1.32)	(1.46)	(0.77)	(0.63)
Net asset value, end of period	\$ 33.23	\$ 26.52	\$ 26.01	\$ 24.89	\$ 25.56
Total Return^(b)	30.55%	7.22% ^(c)	10.46%	0.50%	0.86%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$730,990	\$881,639	\$1,072,341	\$1,546,717	\$1,726,440
Net expenses to average daily net assets ^(d)	0.66%	0.77%	0.75%	0.74%	0.75%
Net investment income (loss) to average daily net assets ^(a)	3.17%	4.46%	4.77%	3.00%	2.15%
Portfolio turnover rate	11%	24%	15%	19%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(e)	0.15%	0.05%	0.06%	0.08%	0.06%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) The Fund's total return includes a positive impact of 2.52% from a one-time litigation settlement received by an underlying fund.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (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)

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 26.53	\$ 26.02	\$ 24.89	\$ 25.56	\$ 25.96
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.04	1.25	1.36	0.80	0.49
Net realized and unrealized gain (loss)	6.95	0.60	1.25	(0.68)	(0.25)
Total from investment operations	7.99	1.85	2.61	0.12	0.24
Less distributions to shareholders:					
From net investment income	(1.28)	(1.34)	(1.48)	(0.79)	(0.64)
Total distributions	(1.28)	(1.34)	(1.48)	(0.79)	(0.64)
Net asset value, end of period	\$ 33.24	\$ 26.53	\$ 26.02	\$ 24.89	\$ 25.56
Total Return^(b)	30.62%	7.28% ^(c)	10.57%	0.55%	0.93%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$850,700	\$709,853	\$892,278	\$1,182,069	\$1,388,080
Net expenses to average daily net assets ^(d)	0.62%	0.72%	0.70%	0.69%	0.70%
Net investment income (loss) to average daily net assets ^(a)	3.58%	4.65%	5.33%	3.26%	1.85%
Portfolio turnover rate	11%	24%	15%	19%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(e)	0.15%	0.05%	0.06%	0.08%	0.06%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) The Fund's total return includes a positive impact of 2.52% from a one-time litigation settlement received by an underlying fund.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (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)

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 26.49	\$ 25.99	\$ 24.87	\$ 25.54	\$ 25.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.10	1.27	1.40	0.77	0.55
Net realized and unrealized gain (loss)	6.87	0.56	1.19	(0.66)	(0.33)
Total from investment operations	7.97	1.83	2.59	0.11	0.22
Less distributions to shareholders:					
From net investment income	(1.27)	(1.33)	(1.47)	(0.78)	(0.63)
Total distributions	(1.27)	(1.33)	(1.47)	(0.78)	(0.63)
Net asset value, end of period	\$ 33.19	\$ 26.49	\$ 25.99	\$ 24.87	\$ 25.54
Total Return^(b)	30.59%	7.21% ^(c)	10.50%	0.51%	0.86%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$429,054	\$320,004	\$300,343	\$281,802	\$273,491
Net expenses to average daily net assets ^(d)	0.67%	0.77%	0.75%	0.74%	0.75%
Net investment income (loss) to average daily net assets ^(a)	3.79%	4.76%	5.48%	3.16%	2.06%
Portfolio turnover rate	11%	24%	15%	19%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(e)	0.15%	0.05%	0.06%	0.08%	0.06%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) The Fund's total return includes a positive impact of 2.52% from a one-time litigation settlement received by an underlying fund.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (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)

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 26.48	\$ 25.99	\$ 24.86	\$ 25.53	\$ 25.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.02	1.28	1.31	0.70	0.63
Net realized and unrealized gain (loss)	6.91	0.51	1.26	(0.62)	(0.44)
Total from investment operations	7.93	1.79	2.57	0.08	0.19
Less distributions to shareholders:					
From net investment income	(1.24)	(1.30)	(1.44)	(0.75)	(0.61)
Total distributions	(1.24)	(1.30)	(1.44)	(0.75)	(0.61)
Net asset value, end of period	\$ 33.17	\$ 26.48	\$ 25.99	\$ 24.86	\$ 25.53
Total Return^(b)	30.42%	7.07% ^(c)	10.43%	0.38%	0.77%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$576,376	\$430,573	\$364,292	\$313,322	\$365,107
Net expenses to average daily net assets ^(d)	0.78%	0.88%	0.85%	0.84%	0.85%
Net investment income (loss) to average daily net assets ^(a)	3.52%	4.80%	5.14%	2.85%	2.38%
Portfolio turnover rate	11%	24%	15%	19%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(e)	0.15%	0.05%	0.07%	0.09%	0.07%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) The Fund's total return includes a positive impact of 2.52% from a one-time litigation settlement received by an underlying fund.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (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)

BENCHMARK-FREE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 19.25	\$ 18.93	\$ 17.79	\$ 18.85	\$ 19.48
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.83	0.84 ^(b)	0.88	0.86	0.63
Net realized and unrealized gain (loss)	5.04	0.60	1.34	(0.98)	(0.39)
Total from investment operations	5.87	1.44	2.22	(0.12)	0.24
Less distributions to shareholders:					
From net investment income	(1.12)	(1.12)	(1.08)	(0.94)	(0.87)
Total distributions	(1.12)	(1.12)	(1.08)	(0.94)	(0.87)
Net asset value, end of period	\$ 24.00	\$ 19.25	\$ 18.93	\$ 17.79	\$ 18.85
Total Return^(c)	31.15%	7.77% ^{(d) (e)}	12.54%	(0.40)%	1.21%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,295,442	\$1,146,671	\$1,091,522	\$1,152,713	\$1,613,854
Net operating expenses to average daily net assets ^(f)	0.03%	0.25% ^(g)	0.04%	0.06%	0.03%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(h)	0.25%	0.41%	0.43%	0.35%	0.26%
Total net expenses to average daily net assets ^(f)	0.28%	0.66% ^(g)	0.47%	0.41%	0.29%
Net investment income (loss) to average daily net assets ^(a)	3.96%	4.30% ^(b)	4.79%	4.85%	3.19%
Portfolio turnover rate ⁽ⁱ⁾	106%	111%	100%	107%	138%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%	0.06%	0.07%	0.06%	0.07%

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

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

February 28,
2025
\$2,073,895
4.10%

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

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

February 28,
2025
0.22%

(e) The Fund's total return includes a positive impact of 0.96% from a one-time litigation settlement.

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

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.20%.

(h) 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.

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	116%	126%	110%	114%	145%

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.86	\$ 34.92
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.45	1.20	1.35 ^(b)	0.82	0.96
Net realized and unrealized gain (loss)	8.26	1.22	2.64	(2.67)	(0.90)
Total from investment operations	9.71	2.42	3.99	(1.85)	0.06
Less distributions to shareholders:					
From net investment income	(1.83)	(1.61)	(1.74)	(1.09)	(2.12)
Total distributions	(1.83)	(1.61)	(1.74)	(1.09)	(2.12)
Net asset value, end of period	\$ 40.86	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.86
Total Return^(c)	29.93%	7.68% ^(d)	13.44% ^(e)	(5.48)%	(0.10)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$549,996	\$356,203	\$333,837	\$306,276	\$585,212
Net expenses to average daily net assets ^(f)	0.01%	0.01%	0.01%	0.00% ^(g)	0.00% ^(g)
Net investment income (loss) to average daily net assets ^(a)	3.97%	3.60%	4.36% ^(b)	2.72%	2.68%
Portfolio turnover rate ^(h)	28%	12%	16%	31%	27%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.05%	0.05%	0.05%	0.03%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$277,099
4.27%

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (d) The Fund's total return includes a positive impact of 0.82% from a one-time litigation settlement received by an underlying fund.
- (e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.08%

- (f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (g) Rounds to less than 0.01%.
- (h) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	12%	16%	32%	31%

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$32.96	\$32.15	\$29.90	\$ 32.84	\$ 34.93
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.31	1.13	1.49 ^(b)	0.84	0.51
Net realized and unrealized gain (loss)	8.39	1.29	2.50	(2.69)	(0.48)
Total from investment operations	9.70	2.42	3.99	(1.85)	0.03
Less distributions to shareholders:					
From net investment income	(1.83)	(1.61)	(1.74)	(1.09)	(2.12)
Total distributions	(1.83)	(1.61)	(1.74)	(1.09)	(2.12)
Net asset value, end of period	\$40.83	\$32.96	\$32.15	\$ 29.90	\$ 32.84
Total Return^(c)	29.92%	7.68% ^(d)	13.44% ^(e)	(5.48)%	(0.19)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$8,497	\$7,946	\$9,387	\$20,440	\$26,148
Net expenses to average daily net assets ^(f)	0.01%	0.01%	0.01%	0.00% ^(g)	0.00% ^(g)
Net investment income (loss) to average daily net assets ^(a)	3.62%	3.41%	4.81% ^(b)	2.80%	1.44%
Portfolio turnover rate ^(h)	28%	12%	16%	31%	27%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.05%	0.05%	0.05%	0.02%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$16,162
4.72%

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (d) The Fund's total return includes a positive impact of 0.82% from a one-time litigation settlement received by an underlying fund.
- (e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.08%

- (f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (g) Rounds to less than 0.01%.
- (h) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	12%	16%	32%	31%

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.87	\$ 34.92
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.25	1.19	1.32 ^(b)	1.07	0.87
Net realized and unrealized gain (loss)	8.41	1.19	2.64	(2.96)	(0.84)
Total from investment operations	9.66	2.38	3.96	(1.89)	0.03
Less distributions to shareholders:					
From net investment income	(1.79)	(1.57)	(1.71)	(1.06)	(2.08)
Total distributions	(1.79)	(1.57)	(1.71)	(1.06)	(2.08)
Net asset value, end of period	\$ 40.85	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.87
Total Return^(c)	29.76%	7.56% ^(d)	13.32% ^(e)	(5.60)%	(0.18)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$16,897	\$14,275	\$12,171	\$13,403	\$12,621
Net expenses to average daily net assets ^(f)	0.12%	0.12%	0.11%	0.10%	0.10%
Net investment income (loss) to average daily net assets ^(a)	3.46%	3.58%	4.28% ^(b)	3.59%	2.41%
Portfolio turnover rate ^(g)	28%	12%	16%	31%	27%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.05%	0.06%	0.08%	0.03%
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:</p> <p>February 29, 2024 \$11,720 4.19%</p> <p>(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.</p> <p>(d) The Fund's total return includes a positive impact of 0.82% from a one-time litigation settlement received by an underlying fund.</p> <p>(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):</p> <p>February 29, 2024 0.08%</p> <p>(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p>					
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	12%	16%	32%	31%

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 26.22	\$ 24.58	\$ 21.80	\$ 24.43	\$ 25.79
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.97	0.72	0.85	0.65	1.00
Net realized and unrealized gain (loss)	8.14	2.23	3.39	(1.78)	0.94
Total from investment operations	9.11	2.95	4.24	(1.13)	1.94
Less distributions to shareholders:					
From net investment income	(1.38)	(1.31)	(1.46)	(0.66)	(2.08)
From net realized gains	—	—	—	(0.84)	(1.22)
Total distributions	(1.38)	(1.31)	(1.46)	(1.50)	(3.30)
Net asset value, end of period	<u>\$ 33.95</u>	<u>\$ 26.22</u>	<u>\$ 24.58</u>	<u>\$ 21.80</u>	<u>\$ 24.43</u>
Total Return^(b)	35.25%	12.18% ^(c)	19.71%	(3.94)%	6.80%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$99,946	\$79,255	\$70,655	\$66,992	\$86,810
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.01%	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	3.34%	2.78%	3.71%	3.00%	3.61%
Portfolio turnover rate	19%	8%	20%	37%	19%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%	0.07%	0.07%	0.10%	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.

(c) The Fund's total return includes a positive impact of 1.43% from a one-time litigation settlement received by an underlying fund.

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

(e) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 29.19	\$ 27.79	\$ 24.57	\$ 28.45	\$ 29.91
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.16	0.84	1.09	0.87	1.18
Net realized and unrealized gain (loss)	9.78	2.11	3.65	(2.92)	(0.28)
Total from investment operations	10.94	2.95	4.74	(2.05)	0.90
Less distributions to shareholders:					
From net investment income	(1.63)	(1.55)	(1.52)	(1.01)	(2.35)
From net realized gains	—	—	—	(0.82)	(0.01)
Total distributions	(1.63)	(1.55)	(1.52)	(1.83)	(2.36)
Net asset value, end of period	\$ 38.50	\$ 29.19	\$ 27.79	\$ 24.57	\$ 28.45
Total Return^(b)	38.06%	10.77% ^(c)	19.52%	(6.66)%	2.49%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$614,874	\$531,869	\$682,157	\$560,287	\$1,571,153
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.01%	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	3.55%	2.87%	4.19%	3.51%	3.69%
Portfolio turnover rate	18%	20%	25%	35%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	0.03%	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.

(c) The Fund's total return includes a positive impact of 1.29% from a one-time litigation settlement received by an underlying fund.

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

(e) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 29.18	\$ 27.78	\$ 24.57	\$ 28.46	\$29.91
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.22	0.93	1.13	0.69	1.19
Net realized and unrealized gain (loss)	9.73	2.02	3.60	(2.75)	(0.28)
Total from investment operations	10.95	2.95	4.73	(2.06)	0.91
Less distributions to shareholders:					
From net investment income	(1.63)	(1.55)	(1.52)	(1.01)	(2.35)
From net realized gains	—	—	—	(0.82)	(0.01)
Total distributions	(1.63)	(1.55)	(1.52)	(1.83)	(2.36)
Net asset value, end of period	<u>\$ 38.50</u>	<u>\$ 29.18</u>	<u>\$ 27.78</u>	<u>\$ 24.57</u>	<u>\$28.46</u>
Total Return^(b)	38.11%	10.78% ^(c)	19.48%	(6.69)%	2.52%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$64,558	\$46,037	\$41,403	\$34,289	\$7,065
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.01%	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	3.71%	3.18%	4.35%	2.77%	3.74%
Portfolio turnover rate	18%	20%	25%	35%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	0.03%	0.03%	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.

(c) The Fund's total return includes a positive impact of 1.29% from a one-time litigation settlement received by an underlying fund.

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

(e) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$29.16	\$27.76	\$ 24.56	\$28.44	\$29.91
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.78	0.81	1.69	0.90	1.17
Net realized and unrealized gain (loss)	10.12	2.09	3.02	(2.97)	(0.31)
Total from investment operations	10.90	2.90	4.71	(2.07)	0.86
Less distributions to shareholders:					
From net investment income	(1.57)	(1.50)	(1.51)	(0.99)	(2.32)
From net realized gains	—	—	—	(0.82)	(0.01)
Total distributions	(1.57)	(1.50)	(1.51)	(1.81)	(2.33)
Net asset value, end of period	<u>\$38.49</u>	<u>\$29.16</u>	<u>\$ 27.76</u>	<u>\$24.56</u>	<u>\$28.44</u>
Total Return^(b)	37.95%	10.62% ^(c)	19.37%	(6.74)%	2.37%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$2,542	\$4,758	\$11,755	\$4,992	\$2,615
Net expenses to average daily net assets ^(d)	0.11%	0.13%	0.11%	0.11%	0.10%
Net investment income (loss) to average daily net assets ^(a)	2.43%	2.79%	6.43%	3.66%	3.67%
Portfolio turnover rate	18%	20%	25%	35%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.09%	0.03%	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.

(c) The Fund's total return includes a positive impact of 1.29% from a one-time litigation settlement received by an underlying fund.

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

IMPLEMENTATION FUND^b

	Core Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 13.19	\$ 12.90	\$ 12.28	\$ 12.54	\$ 12.70
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.59	0.49	0.57	0.50 ^(b)	0.38
Net realized and unrealized gain (loss)	3.87	0.53	0.81	(0.33)	(0.13)
Total from investment operations	4.46	1.02	1.38	0.17	0.25
Less distributions to shareholders:					
From net investment income	(0.66)	(0.73)	(0.76)	(0.43)	(0.41)
Total distributions	(0.66)	(0.73)	(0.76)	(0.43)	(0.41)
Net asset value, end of period	\$ 16.99	\$ 13.19	\$ 12.90	\$ 12.28	\$ 12.54
Total Return^(c)	34.50%	8.12% ^(d)	11.44%	1.52% ^(e)	2.02%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$2,297,787	\$1,991,494	\$3,229,426	\$3,735,883	\$4,681,226
Net operating expenses to average daily net assets ^(f)	0.03%	0.65% ^(g)	0.02%	0.02%	0.00% ^(h)
Interest and/or dividend expenses to average daily net assets ⁽ⁱ⁾	0.31%	0.38%	0.42%	0.36%	0.32%
Total net expenses to average daily net assets ^(f)	0.34%	1.03% ^(g)	0.44%	0.38%	0.32%
Net investment income (loss) to average daily net assets ^(a)	4.05%	3.73%	4.54%	4.15% ^(b)	2.95%
Portfolio turnover rate ^(j)	131%	129%	127%	118%	194%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(k)	0.06% ^(k)	0.04% ^(k)	0.06%	0.06% ^(k)

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

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

February 28,
2023
\$15,309,005
3.77%

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

(d) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 2.77% to total return.

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

February 28,
2023
0.39%

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

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.63%.

(h) Rounds to less than 0.01%.

(i) 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.

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	140%	133%	134%	125%	200%

GMO Trust Funds

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

IMPLEMENTATION FUND (continued)^β

- ^(k) Ratio includes indirect fees waived or borne by GMO.
- [†] Calculated using average shares outstanding throughout the period.
- ^β GMO Implementation SPC Ltd. was a 100% owned subsidiary of Implementation Fund through August 28, 2025. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary through August 28, 2025 (Note 2).

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$18.54	\$ 16.64	\$ 15.14	\$ 16.35	\$ 16.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.54	0.70	1.06	0.61	1.05
Net realized and unrealized gain (loss)	8.90	2.07	1.51	(1.18)	(0.51)
Total from investment operations	9.44	2.77	2.57	(0.57)	0.54
Less distributions to shareholders:					
From net investment income	(1.84)	(0.87)	(1.07)	(0.60)	(1.09)
From net realized gains	—	—	—	(0.04)	(0.05)
Total distributions	(1.84)	(0.87)	(1.07)	(0.64)	(1.14)
Net asset value, end of period	<u>\$26.14</u>	<u>\$ 18.54</u>	<u>\$ 16.64</u>	<u>\$ 15.14</u>	<u>\$ 16.35</u>
Total Return^(b)	52.32%	17.03% ^(c)	17.08%	(3.23)%	2.88%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$2,893	\$179,134	\$257,184	\$219,167	\$222,308
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	2.70%	3.97%	6.65%	4.14%	5.82%
Portfolio turnover rate	14%	11%	21%	9%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.04%	0.05%	0.08%	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.

(c) The Fund's total return includes a positive impact of 3.96% from a one-time litigation settlement received by an underlying fund.

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

(e) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 18.54	\$ 16.63	\$15.14	\$16.35	\$16.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.27	0.85	1.02	0.61	1.02
Net realized and unrealized gain (loss)	8.16	1.93	1.54	(1.18)	(0.48)
Total from investment operations	9.43	2.78	2.56	(0.57)	0.54
Less distributions to shareholders:					
From net investment income	(1.84)	(0.87)	(1.07)	(0.60)	(1.09)
From net realized gains	—	—	—	(0.04)	(0.05)
Total distributions	(1.84)	(0.87)	(1.07)	(0.64)	(1.14)
Net asset value, end of period	\$ 26.13	\$ 18.54	\$16.63	\$15.14	\$16.35
Total Return^(b)	52.26%	17.10% ^(c)	17.01%	(3.23)%	2.88%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$210,179	\$138,250	\$8,319	\$8,033	\$8,268
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	5.77%	4.76%	6.38%	4.13%	5.66%
Portfolio turnover rate	14%	11%	21%	9%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%	0.04%	0.05%	0.08%	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.

(c) The Fund's total return includes a positive impact of 3.96% from a one-time litigation settlement received by an underlying fund.

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

(e) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 29.62	\$ 27.93	\$ 25.48	\$ 29.43	\$ 32.31
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.92	1.33	1.33	1.24	1.64
Net realized and unrealized gain (loss)	13.58	2.13	3.08	(3.96)	(2.59)
Total from investment operations	15.50	3.46	4.41	(2.72)	(0.95)
Less distributions to shareholders:					
From net investment income	(2.35)	(1.77)	(1.96)	(1.23)	(1.93)
Total distributions	(2.35)	(1.77)	(1.96)	(1.23)	(1.93)
Net asset value, end of period	\$ 42.77	\$ 29.62	\$ 27.93	\$ 25.48	\$ 29.43
Total Return^(b)	53.58%	12.74% ^(c)	17.53%	(9.05)%	(3.37)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$44,267	\$96,260	\$84,238	\$286,725	\$437,139
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.01%	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	5.47%	4.54%	5.01%	4.81%	4.90%
Portfolio turnover rate	18%	20%	21%	11%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.04%	0.03%	0.03%	0.02%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) The Fund's total return includes a positive impact of 2.62% from a one-time litigation settlement received by an underlying fund.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Rounds to less than 0.01%.
- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 29.61	\$ 27.91	\$ 25.47	\$ 29.42	\$ 32.30
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.95	1.32	1.80	1.30	1.74
Net realized and unrealized gain (loss)	13.54	2.15	2.60	(4.02)	(2.69)
Total from investment operations	15.49	3.47	4.40	(2.72)	(0.95)
Less distributions to shareholders:					
From net investment income	(2.35)	(1.77)	(1.96)	(1.23)	(1.93)
Total distributions	(2.35)	(1.77)	(1.96)	(1.23)	(1.93)
Net asset value, end of period	\$ 42.75	\$ 29.61	\$ 27.91	\$ 25.47	\$ 29.42
Total Return^(b)	53.56%	12.78% ^(c)	17.49%	(9.05)%	(3.37)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$326,087	\$224,867	\$221,289	\$205,417	\$242,178
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.01%	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	5.52%	4.50%	6.74%	5.08%	5.20%
Portfolio turnover rate	18%	20%	21%	11%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.04%	0.03%	0.03%	0.02%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) The Fund's total return includes a positive impact of 2.62% from a one-time litigation settlement received by an underlying fund.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Rounds to less than 0.01%.
- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

MAC IMPLEMENTATION FUND

	Core Shares
	Period from May 21, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	\$ 10.00
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.33
Net realized and unrealized gain (loss)	0.79
Total from investment operations	1.12
Less distributions to shareholders:	
From net investment income	(0.18)
From net realized gains	(0.03)
Total distributions	(0.21)
Net asset value, end of period	<u>\$ 10.91</u>
Total Return^(b)	11.24%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$23,414
Net expenses to average daily net assets ^(c)	0.01%*
Net investment income (loss) to average daily net assets ^(a)	3.97%*
Portfolio turnover rate	668%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	1.90%*

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

MULTI-ASSET CREDIT FUND

	Class IV Shares
	Period from May 21, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	\$ 20.00
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.76
Net realized and unrealized gain (loss)	0.98
Total from investment operations	1.74
Less distributions to shareholders:	
From net investment income	(0.54)
Total distributions	(0.54)
Net asset value, end of period	\$ 21.20
Total Return^(b)	8.78%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$16,646
Net expenses to average daily net assets ^(c)	0.15%*
Net investment income (loss) to average daily net assets ^(a)	4.69%*
Portfolio turnover rate ^(d)	18%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	1.29% ^(e) *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2026
	Portfolio turnover rate including transactions in USTF 42%

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

GMO Trust Funds

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

MULTI-ASSET CREDIT FUND (continued)

	Class R6 Shares
	Period from October 21, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	<u>\$21.17</u>
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.54
Net realized and unrealized gain (loss)	<u>0.03</u>
Total from investment operations	<u>0.57</u>
Less distributions to shareholders:	
From net investment income	<u>(0.55)</u>
Total distributions	<u>(0.55)</u>
Net asset value, end of period	<u><u>\$21.19</u></u>
Total Return^(b)	2.75%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$2,098
Net expenses to average daily net assets ^(c)	0.24%*
Net investment income (loss) to average daily net assets ^(a)	7.09%*
Portfolio turnover rate ^(d)	18%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.44% ^(c) *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2026
	Portfolio turnover rate including transactions in USTF 42%
(e) Ratio includes indirect fees waived or borne by GMO.	
† Calculated using average shares outstanding throughout the period.	
* Annualized.	
** Not annualized.	

GMO Trust Funds

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

MULTI-ASSET CREDIT FUND (continued)

	Class I Shares
	Period from September 4, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	\$ 20.88
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.61
Net realized and unrealized gain (loss)	0.24
Total from investment operations	0.85
Less distributions to shareholders:	
From net investment income	(0.54)
Total distributions	(0.54)
Net asset value, end of period	\$ 21.19
Total Return^(b)	4.14%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$177,005
Net expenses to average daily net assets ^(c)	0.32%*
Net investment income (loss) to average daily net assets ^(a)	5.94%*
Portfolio turnover rate ^(d)	18%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.53% ^{(e) *}
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2026
	Portfolio turnover rate including transactions in USTF 42%
(e) Ratio includes indirect fees waived or borne by GMO.	
† Calculated using average shares outstanding throughout the period.	
* Annualized.	
** Not annualized.	

GMO Trust Funds

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

STRATEGIC OPPORTUNITIES ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.04	\$ 16.80	\$ 15.57	\$ 17.91	\$ 21.56
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.46	0.65	0.79	0.63	0.59
Net realized and unrealized gain (loss)	4.62	0.57	1.44	(1.46)	0.32
Total from investment operations	5.08	1.22	2.23	(0.83)	0.91
Less distributions to shareholders:					
From net investment income	(0.93)	(0.98)	(1.00)	(0.85)	(1.22)
From net realized gains	(1.52)	—	—	(0.66)	(3.34)
Total distributions	(2.45)	(0.98)	(1.00)	(1.51)	(4.56)
Net asset value, end of period	\$ 19.67	\$ 17.04	\$ 16.80	\$ 15.57	\$ 17.91
Total Return^(b)	32.13%	7.46% ^(c)	14.44%	(4.08)%	3.57%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$71,290	\$171,368	\$218,034	\$189,504	\$236,452
Net operating expenses to average daily net assets ^(d)	0.02%	0.01%	0.02%	0.02%	0.01%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	0.35%	0.37%	0.32%	0.26%
Total net expenses to average daily net assets ^(d)	0.02%	0.36%	0.39%	0.34%	0.27%
Net investment income (loss) to average daily net assets ^(a)	2.60%	3.76%	4.88%	3.91%	2.71%
Portfolio turnover rate ^(f)	31%	78%	52%	74%	95%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%	0.09%	0.12%	0.15%	0.14%

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

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

(c) The Fund's total return includes a positive impact of 0.95% from a one-time litigation settlement received by an underlying fund.

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

(e) 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.

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	37%	83%	57%	72%	122%

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Notes to Financial Statements February 28, 2026

1. Organization

Each of Alternative Allocation Fund, Benchmark-Free Allocation Fund, Benchmark-Free Fund, Global Asset Allocation Fund, Global Developed Equity Allocation Fund, Global Equity Allocation Fund, Implementation Fund, International Developed Equity Allocation Fund, International Equity Allocation Fund, MAC Implementation Fund (commenced operations on May 21, 2025), Multi-Asset Credit Fund (commenced operations on May 21, 2025) and Strategic Opportunities Allocation Fund (each a “Fund” and collectively the “Funds”) is a series of GMO Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Massachusetts business trust under the laws of The Commonwealth of Massachusetts on June 24, 1985. The Declaration of Trust permits the Trustees of the Trust (“Trustees”) to create an unlimited number of series of shares (Funds) and to subdivide Funds into classes. The Funds are advised and managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”).

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

Many of the Funds may invest primarily in other GMO Funds. Alternative Allocation Fund and Implementation Fund may also invest in GMO Alternative Allocation SPC Ltd. and GMO Implementation SPC Ltd. (each a “wholly-owned subsidiary”), respectively. GMO Implementation SPC Ltd. was liquidated on August 28, 2025. These GMO Funds and wholly-owned subsidiaries are referenced herein as “underlying funds”. As a result, the Funds are exposed to all of the risks of the underlying funds in which they invest. Several of the underlying funds themselves invest a substantial portion of their assets in other GMO Funds. The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov or on GMO’s website at www.gmo.com.

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

Fund Name	Benchmark	Investment Objective
Alternative Allocation Fund	Not Applicable	Positive total return
Benchmark-Free Allocation Fund	Not Applicable	Positive total return
Benchmark-Free Fund	Not Applicable	Positive total return
Global Asset Allocation Fund	GMO Global Asset Allocation Index (65% MSCI ACWI, 35% Bloomberg U.S. Aggregate Index)	Total return greater than its benchmark
Global Developed Equity Allocation Fund	MSCI World Index	Total return greater than its benchmark
Global Equity Allocation Fund	MSCI ACWI	Total return greater than its benchmark
Implementation Fund	Not Applicable	Positive total return, not relative return
International Developed Equity Allocation Fund	MSCI EAFE Index	Total return greater than its benchmark
International Equity Allocation Fund	MSCI ACWI ex USA	Total return greater than its benchmark
MAC Implementation Fund	Not Applicable	Total return and capital preservation
Multi-Asset Credit Fund	Not Applicable	Total return and capital preservation
Strategic Opportunities Allocation Fund	GMO Strategic Opportunities Allocation Index (75% MSCI World Index (MSCI Standard Index Series), 25% Bloomberg U.S. Aggregate Index)	Total return greater than its benchmark

Benchmark-Free Fund and Implementation Fund currently limit subscriptions.

2. Significant accounting policies

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

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

Basis of presentation and principles of consolidation: Alternative Allocation Fund and Implementation Fund

Alternative Allocation Fund includes the accounts of its wholly-owned subsidiary and the accompanying financial statements have been consolidated for those accounts. The consolidated financial statements include all of the assets and liabilities of the wholly-owned subsidiary. Implementation Fund included the accounts of its wholly-owned subsidiary, Implementation SPC Ltd., through August 28, 2025, the date Implementation SPC Ltd. liquidated. All interfund accounts and transactions have been eliminated in consolidation. Alternative Allocation Fund and Implementation Fund, where consolidation is applicable, are herein referred to as “Consolidated Alternative Allocation Fund” and “Consolidated Implementation Fund”, respectively.

Portfolio valuation

Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value. Direct investments held by the Funds and underlying funds are valued as follows: 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.

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) and are described in the disclosures of the underlying funds.

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

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

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

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

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

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

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

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain securities that are valued at the local price; 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; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; certain equity securities valued off the last traded price with a discount for liquidity; certain equity securities that are valued based on the last traded exchange price adjusted for the movement in a relevant index; certain securities that are valued using a price from a comparable security related to the same issuer; and certain recently acquired equity securities that have yet to begin trading that are valued at cost.

GMO Trust Funds

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

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ 1,499,254	\$ 31,113,599	\$ —	\$ 32,612,853
Austria	—	2,466,815	—	2,466,815
Belgium	—	3,220,510	—	3,220,510
Canada	42,453,645	—	—	42,453,645
China	618,159	5,129,973	—	5,748,132
Denmark	—	9,827,734	—	9,827,734
Finland	—	6,649,265	—	6,649,265
France	—	18,449,822	—	18,449,822
Germany	—	20,997,647	—	20,997,647
Hong Kong	—	10,922,513	—	10,922,513
Indonesia	—	311,170	—	311,170
Ireland	—	381,362	—	381,362
Israel	2,540,303	2,026,066	1,658,925	6,225,294
Italy	868,877	12,826,178	—	13,695,055
Japan	—	65,661,973	—	65,661,973
Mexico	820,443	—	—	820,443
Netherlands	—	32,261,279	—	32,261,279
New Zealand	—	223,431	—	223,431
Norway	—	4,257,911	—	4,257,911
Poland	—	3,051,880	—	3,051,880
Portugal	—	1,699,679	—	1,699,679
Singapore	—	5,692,539	—	5,692,539
South Korea	409,483	19,494,546	—	19,904,029
Spain	—	11,254,507	—	11,254,507
Sweden	—	11,191,338	—	11,191,338
Switzerland	—	9,501,531	—	9,501,531
Taiwan	—	11,523,625	—	11,523,625
Thailand	—	6,061,191	—	6,061,191
Turkey	—	907,777	—	907,777
United Kingdom	6,048,283	31,403,590	—	37,451,873
United States	705,369,977	—	—	705,369,977
TOTAL COMMON STOCKS	760,628,424	338,509,451	1,658,925	1,100,796,800
Preferred Stocks				
Brazil	—	287,712	—	287,712
Germany	—	4,126,260	—	4,126,260
South Korea	—	486,143	—	486,143
TOTAL PREFERRED STOCKS	—	4,900,115	—	4,900,115
Rights/Warrants				
Canada	—	—	264,384	264,384
United States	—	—	738,602	738,602
TOTAL RIGHTS/WARRANTS	—	—	1,002,986	1,002,986

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Investment Funds				
United States	\$ —	\$ —	\$12,812,912	\$ 12,812,912
TOTAL INVESTMENT FUNDS	—	—	12,812,912	12,812,912
Debt Obligations				
Dominican Republic	—	2,076,617	—	2,076,617
Kazakhstan	—	376,605	—	376,605
Malaysia	—	1,889,858	—	1,889,858
Paraguay	—	257,111	—	257,111
SupraNational	—	234,780	—	234,780
Uganda	—	186,083	—	186,083
United States	182,366,970	19,867,451	—	202,234,421
Uruguay	—	740,802	—	740,802
TOTAL DEBT OBLIGATIONS	182,366,970	25,629,307	—	207,996,277
Short-Term Investments	5,944,401	142,150,399	—	148,094,800
Purchased Options	—	88,729	—	88,729
Total Investments	948,939,795	511,278,001	15,474,823	1,475,692,619
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	6,892,632	—	6,892,632
Futures Contracts				
Equity Risk	932,484	1,558,270	—	2,490,754
Interest Rate Risk	815,633	—	—	815,633
Physical Commodity Contract Risk	5,452,673	—	—	5,452,673
Swap Contracts				
Credit Risk	—	21,488,740	—	21,488,740
Equity Risk	—	6,199,930	—	6,199,930
Interest Rate Risk	—	2,953,486	—	2,953,486
Total	\$ 956,140,585	\$ 550,371,059	\$15,474,823	\$1,521,986,467
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (19,719,546)	\$ —	\$ (19,719,546)
Belgium	—	(3,595,523)	—	(3,595,523)
Brazil	(2,093,320)	—	—	(2,093,320)
Canada	(17,113,101)	—	—	(17,113,101)
Chile	(1,060,750)	—	—	(1,060,750)
China	(1,534,159)	(749,631)	—	(2,283,790)
Denmark	—	(7,796,537)	—	(7,796,537)
Finland	—	(3,054,201)	—	(3,054,201)
France	—	(6,814,502)	—	(6,814,502)
Germany	—	(20,698,414)	—	(20,698,414)
Hong Kong	—	(5,881,560)	—	(5,881,560)
Israel	(4,014,945)	—	—	(4,014,945)
Italy	—	(10,813,421)	—	(10,813,421)
Japan	—	(52,289,810)	—	(52,289,810)
Mexico	(133,248)	—	—	(133,248)
Netherlands	—	(17,360,571)	—	(17,360,571)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Common Stocks (continued)				
New Zealand	\$ —	\$ (1,289,972)	\$ —	\$ (1,289,972)
Norway	—	(5,102,436)	—	(5,102,436)
Peru	(2,791,015)	—	—	(2,791,015)
Portugal	—	(1,503,606)	—	(1,503,606)
Singapore	(3,366,155)	(4,522,237)	—	(7,888,392)
South Africa	(284,210)	—	—	(284,210)
Spain	(3,652,343)	(9,534,566)	—	(13,186,909)
Sweden	(2,572,125)	(8,361,059)	—	(10,933,184)
Switzerland	—	(12,469,431)	—	(12,469,431)
United Kingdom	(222,752)	(22,142,636)	—	(22,365,388)
United States	(419,521,378)	(1,092,875)	—	(420,614,253)
TOTAL COMMON STOCKS	(458,359,501)	(214,792,534)	—	(673,152,035)
Preferred Stocks				
Germany	—	(3,028,185)	—	(3,028,185)
TOTAL PREFERRED STOCKS	—	(3,028,185)	—	(3,028,185)
Rights/Warrants				
United States	(7,353)	—	—	(7,353)
TOTAL RIGHTS/WARRANTS	(7,353)	—	—	(7,353)
Debt Obligations				
United States	—	(26,112,532)	—	(26,112,532)
TOTAL DEBT OBLIGATIONS	—	(26,112,532)	—	(26,112,532)
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(4,192,200)	—	(4,192,200)
Futures Contracts				
Equity Risk	(1,296,860)	(10,290,518)	—	(11,587,378)
Physical Commodity Contract Risk	(3,300,520)	—	—	(3,300,520)
Written Options				
Credit Risk	—	(22,173)	—	(22,173)
Equity Risk	(6,514,845)	—	—	(6,514,845)
Swap Contacts				
Credit Risk	—	(4,657,209)	—	(4,657,209)
Equity Risk	—	(1,847,533)	—	(1,847,533)
Interest Rate Risk	—	(3,616,703)	—	(3,616,703)
Total	\$ (469,479,079)	\$ (268,559,587)	\$ —	\$ (738,038,666)
Benchmark-Free Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$2,584,282,183	\$ —	\$ —	\$2,584,282,183
Short-Term Investments	3,335,568	—	—	3,335,568
Total Investments	2,587,617,751	—	—	2,587,617,751
Total	\$2,587,617,751	\$ —	\$ —	\$2,587,617,751

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 14,549,378	\$ —	\$ 14,549,378
Austria	—	2,815,253	—	2,815,253
Belgium	—	3,453,473	—	3,453,473
Brazil	2,686,993	1,732,241	—	4,419,234
Canada	42,315,447	126,219	—	42,441,666
China	2,363,528	21,811,863	0\$	24,175,391
Colombia	38,087	—	—	38,087
Czech Republic	—	8,778	—	8,778
Denmark	—	4,968,029	—	4,968,029
Egypt	—	419,854	—	419,854
Finland	—	3,362,830	—	3,362,830
France	711,053	22,900,506	—	23,611,559
Germany	—	16,859,795	—	16,859,795
Greece	—	680,862	—	680,862
Hong Kong	—	13,849,551	—	13,849,551
Hungary	—	4,876,212	—	4,876,212
India	199,307	9,515,633	—	9,714,940
Indonesia	—	4,747,063	—	4,747,063
Ireland	—	464,992	—	464,992
Israel	2,353,001	6,776,445	—	9,129,446
Italy	894,010	11,519,220	—	12,413,230
Japan	1,232,307	204,386,209	—	205,618,516
Kuwait	—	826,923	—	826,923
Mexico	3,861,176	—	0\$	3,861,176
Netherlands	3,308,727	13,868,556	—	17,177,283
New Zealand	—	144,276	—	144,276
Norway	—	9,492,458	—	9,492,458
Philippines	—	177,479	—	177,479
Poland	—	2,079,825	—	2,079,825
Portugal	—	1,482,533	—	1,482,533
Qatar	—	74,516	—	74,516
Russia	—	—	0\$	0\$
Saudi Arabia	—	3,366,245	—	3,366,245
Singapore	—	6,685,835	—	6,685,835
South Africa	—	98,479	—	98,479
South Korea	247,184	38,112,565	—	38,359,749
Spain	—	18,871,889	—	18,871,889
Sweden	—	8,793,667	—	8,793,667
Switzerland	2,106,639	11,207,168	—	13,313,807
Taiwan	—	38,053,765	—	38,053,765
Thailand	—	13,262,241	—	13,262,241
Turkey	—	1,012,072	—	1,012,072
United Arab Emirates	—	1,384,626	—	1,384,626
United Kingdom	17,291,223	19,012,738	0\$	36,303,961
United States	151,292,515	—	—	151,292,515
Vietnam	—	1,226,466	—	1,226,466
TOTAL COMMON STOCKS	230,901,197	539,058,728	0\$	769,959,925

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Preferred Stocks				
Brazil	\$ 1,811,461	\$ 3,201,337	\$ —	\$ 5,012,798
Colombia	1,043,212	—	—	1,043,212
Germany	—	4,439,797	—	4,439,797
Russia	—	—	0\$	0\$
South Korea	—	2,025,628	—	2,025,628
TOTAL PREFERRED STOCKS	2,854,673	9,666,762	0\$	12,521,435
Rights/Warrants				
Canada	—	—	11,850	11,850
Sweden	710	—	—	710
United States	—	—	45,291	45,291
TOTAL RIGHTS/WARRANTS	710	—	57,141	57,851
Investment Funds				
United States	252,906,518	—	—	252,906,518
TOTAL INVESTMENT FUNDS	252,906,518	—	—	252,906,518
Debt Obligations				
Dominican Republic	—	1,329,035	—	1,329,035
Malaysia	—	983,761	—	983,761
Paraguay	—	133,202	—	133,202
Uganda	—	95,861	—	95,861
United States	223,816,980	—	—	223,816,980
Uruguay	—	370,726	—	370,726
TOTAL DEBT OBLIGATIONS	223,816,980	2,912,585	—	226,729,565
Short-Term Investments	11,057,641	193,048,174	—	204,105,815
Total Investments	721,537,719	744,686,249	57,141	1,466,281,109
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	947,074	—	947,074
Futures Contracts				
Interest Rate Risk	1,800,985	—	—	1,800,985
Total	\$ 723,338,704	\$ 745,633,323	\$ 57,141	\$1,469,029,168
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (5,479,661)	\$ —	\$ (5,479,661)
Belgium	—	(435,301)	—	(435,301)
Brazil	(1,352,559)	—	—	(1,352,559)
Canada	(9,369,938)	—	—	(9,369,938)
Chile	(753,499)	—	—	(753,499)
China	(1,007,629)	—	—	(1,007,629)
Denmark	—	(2,364,248)	—	(2,364,248)
France	—	(3,261,789)	—	(3,261,789)
Germany	—	(5,811,488)	—	(5,811,488)
Israel	(1,098,401)	—	—	(1,098,401)
Italy	(106,378)	(4,408,097)	—	(4,514,475)
Japan	—	(17,547,137)	—	(17,547,137)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Liability Valuation Inputs (continued)				
Common Stocks (continued)				
Mexico	\$ (93,091)	\$ —	\$ —	\$ (93,091)
Netherlands	—	(5,387,093)	—	(5,387,093)
Norway	—	(2,647,849)	—	(2,647,849)
Peru	(1,927,362)	—	—	(1,927,362)
Singapore	(1,353,616)	(39,631)	—	(1,393,247)
South Africa	(196,244)	—	—	(196,244)
Spain	—	(3,168,544)	—	(3,168,544)
Sweden	(1,776,028)	(1,546,686)	—	(3,322,714)
Switzerland	—	(2,841,689)	—	(2,841,689)
United Kingdom	—	(8,902,553)	—	(8,902,553)
United States	(90,490,463)	—	—	(90,490,463)
TOTAL COMMON STOCKS	(109,525,208)	(63,841,766)	—	(173,366,974)
Preferred Stocks				
Germany	—	(1,180,606)	—	(1,180,606)
TOTAL PREFERRED STOCKS	—	(1,180,606)	—	(1,180,606)
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(250,943)	—	(250,943)
Futures Contracts				
Equity Risk	(704,771)	(70,117)	—	(774,888)
Swap Contacts				
Credit Risk	—	(735,739)	—	(735,739)
Equity Risk	—	(458,105)	—	(458,105)
Total	\$ (110,229,979)	\$ (66,537,276)	\$ —	\$ (176,767,255)
Global Asset Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 573,028,647	\$ —	\$ —	\$ 573,028,647
Short-Term Investments	912,014	—	—	912,014
Total Investments	573,940,661	—	—	573,940,661
Total	\$ 573,940,661	\$ —	\$ —	\$ 573,940,661
Global Developed Equity Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 99,909,425	\$ —	\$ —	\$ 99,909,425
Short-Term Investments	84,708	—	—	84,708
Total Investments	99,994,133	—	—	99,994,133
Total	\$ 99,994,133	\$ —	\$ —	\$ 99,994,133

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Global Equity Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 681,555,518	\$ —	\$ —	\$ 681,555,518
Short-Term Investments	553,049	—	—	553,049
Total Investments	682,108,567	—	—	682,108,567
Total	<u>\$ 682,108,567</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 682,108,567</u>
Implementation Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 4,286,510	\$ —	\$ —	\$ 4,286,510
Australia	—	31,241,405	—	31,241,405
Austria	—	5,857,601	—	5,857,601
Belgium	—	7,323,711	—	7,323,711
Brazil	5,753,713	6,197,447	—	11,951,160
Canada	97,098,525	264,864	—	97,363,389
China	5,018,462	48,313,553	0\$	53,332,015
Colombia	72,766	—	—	72,766
Denmark	—	11,978,463	—	11,978,463
Egypt	—	819,992	—	819,992
Finland	—	9,424,078	—	9,424,078
France	1,606,323	49,974,468	—	51,580,791
Germany	—	36,023,979	—	36,023,979
Greece	—	1,445,849	—	1,445,849
Hong Kong	—	30,821,808	—	30,821,808
Hungary	—	10,694,566	—	10,694,566
India	653,643	20,300,358	—	20,954,001
Indonesia	—	10,465,375	—	10,465,375
Ireland	—	991,301	—	991,301
Israel	4,989,583	14,233,667	—	19,223,250
Italy	2,223,546	25,472,295	—	27,695,841
Japan	2,490,824	440,251,199	—	442,742,023
Kuwait	—	1,760,078	—	1,760,078
Mexico	8,152,951	—	0\$	8,152,951
Netherlands	7,059,876	30,490,428	—	37,550,304
New Zealand	—	360,909	—	360,909
Norway	—	22,456,394	—	22,456,394
Pakistan	—	196,048	—	196,048
Philippines	—	534,115	—	534,115
Poland	—	4,388,645	—	4,388,645
Portugal	—	3,118,267	—	3,118,267
Qatar	—	139,779	—	139,779
Russia	—	—	0\$	0\$
Saudi Arabia	—	7,276,850	—	7,276,850
Singapore	—	14,534,116	—	14,534,116
South Africa	—	631,812	—	631,812
South Korea	550,318	82,654,488	—	83,204,806
Spain	—	40,736,746	—	40,736,746
Sweden	—	18,827,610	—	18,827,610

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Switzerland	\$ 4,757,983	\$ 24,423,293	\$ —	\$ 29,181,276
Taiwan	—	82,498,791	—	82,498,791
Thailand	—	28,649,270	—	28,649,270
Turkey	—	2,113,549	—	2,113,549
Ukraine	—	215,077	—	215,077
United Arab Emirates	—	2,977,007	—	2,977,007
United Kingdom	35,854,541	59,805,530	0\$	95,660,071
United States	356,034,092	—	0\$	356,034,092
Vietnam	—	2,668,805	—	2,668,805
TOTAL COMMON STOCKS	536,603,656	1,193,553,586	0\$	1,730,157,242
Preferred Stocks				
Brazil	4,649,512	12,647,961	—	17,297,473
Chile	2,395,820	—	—	2,395,820
Colombia	2,201,827	—	—	2,201,827
Germany	—	9,454,973	—	9,454,973
Russia	—	—	0\$	0\$
South Korea	—	3,621,728	—	3,621,728
United States	—	—	450,870	450,870
TOTAL PREFERRED STOCKS	9,247,159	25,724,662	450,870	35,422,691
Rights/Warrants				
Canada	—	—	1,087,175	1,087,175
Sweden	2,030	—	—	2,030
United States	—	—	98,660	98,660
TOTAL RIGHTS/WARRANTS	2,030	—	1,185,835	1,187,865
Investment Funds				
United States	437,452	—	—	437,452
TOTAL INVESTMENT FUNDS	437,452	—	—	437,452
Debt Obligations				
Dominican Republic	—	2,969,563	—	2,969,563
Malaysia	—	2,200,519	—	2,200,519
Paraguay	—	298,931	—	298,931
Uganda	—	211,458	—	211,458
United States	500,365,997	—	—	500,365,997
Uruguay	—	830,425	—	830,425
TOTAL DEBT OBLIGATIONS	500,365,997	6,510,896	—	506,876,893
Short-Term Investments	14,943,229	371,815,217	—	386,758,446
Total Investments	1,061,599,523	1,597,604,361	1,636,705	2,660,840,589
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	2,115,914	—	2,115,914
Futures Contracts				
Equity Risk	28,413	—	—	28,413

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^ (continued)				
Futures Contracts (continued)				
Interest Rate Risk	\$ 4,156,130	\$ —	\$ —	\$ 4,156,130
Total	<u>\$1,065,784,066</u>	<u>\$1,599,720,275</u>	<u>\$ 1,636,705</u>	<u>\$2,667,141,046</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (11,349,585)	\$ —	\$ (11,349,585)
Belgium	—	(883,039)	—	(883,039)
Brazil	(2,830,950)	—	—	(2,830,950)
Canada	(20,077,193)	—	—	(20,077,193)
Chile	(1,542,771)	—	—	(1,542,771)
China	(2,291,625)	—	—	(2,291,625)
Denmark	—	(5,076,686)	—	(5,076,686)
France	—	(6,657,132)	—	(6,657,132)
Germany	—	(12,390,284)	—	(12,390,284)
Israel	(2,451,585)	—	—	(2,451,585)
Italy	(261,765)	(9,236,972)	—	(9,498,737)
Japan	—	(36,868,693)	—	(36,868,693)
Mexico	(207,826)	—	—	(207,826)
Netherlands	—	(11,366,906)	—	(11,366,906)
Norway	—	(5,651,383)	—	(5,651,383)
Peru	(4,115,845)	—	—	(4,115,845)
Singapore	(2,875,095)	(84,579)	—	(2,959,674)
South Africa	(418,859)	—	—	(418,859)
Spain	—	(6,652,213)	—	(6,652,213)
Sweden	(3,790,473)	(3,122,219)	—	(6,912,692)
Switzerland	—	(5,831,864)	—	(5,831,864)
United Kingdom	—	(19,260,252)	—	(19,260,252)
United States	(193,249,286)	—	—	(193,249,286)
TOTAL COMMON STOCKS	<u>(234,113,273)</u>	<u>(134,431,807)</u>	<u>—</u>	<u>(368,545,080)</u>
Preferred Stocks				
Germany	—	(2,631,527)	—	(2,631,527)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(2,631,527)</u>	<u>—</u>	<u>(2,631,527)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(499,525)	—	(499,525)
Futures Contracts				
Equity Risk	(1,171,634)	(350,502)	—	(1,522,136)
Swap Contacts				
Credit Risk	—	(1,672,135)	—	(1,672,135)
Equity Risk	—	(1,062,290)	—	(1,062,290)
Total	<u>\$ (235,284,907)</u>	<u>\$ (140,647,786)</u>	<u>\$ —</u>	<u>\$ (375,932,693)</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
International Developed Equity Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 213,000,827	\$ —	\$ —	\$ 213,000,827
Short-Term Investments	252,753	—	—	252,753
Total Investments	213,253,580	—	—	213,253,580
Total	<u>\$ 213,253,580</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 213,253,580</u>
International Equity Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 369,708,686	\$ —	\$ —	\$ 369,708,686
Short-Term Investments	627,684	—	—	627,684
Total Investments	370,336,370	—	—	370,336,370
Total	<u>\$ 370,336,370</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 370,336,370</u>
MAC Implementation Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 23,085,340	\$ —	\$ —	\$ 23,085,340
U.S. Government Agency	—	6,040,475	—	6,040,475
TOTAL DEBT OBLIGATIONS	23,085,340	6,040,475	—	29,125,815
Short-Term Investments	192,030	—	—	192,030
Total Investments	23,277,370	6,040,475	—	29,317,845
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	6,376	—	6,376
Futures Contracts				
Interest Rate Risk	152,425	—	—	152,425
Swap Contracts				
Credit Risk	—	855,234	—	855,234
Total	<u>\$ 23,429,795</u>	<u>\$ 6,902,085</u>	<u>\$ —</u>	<u>\$ 30,331,880</u>
Liability Valuation Inputs				
Derivatives^				
Futures Contracts				
Interest Rate Risk	\$ (2,253)	\$ —	\$ —	\$ (2,253)
Total	<u>\$ (2,253)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,253)</u>
Multi-Asset Credit Fund				
Asset Valuation Inputs				
Investment Funds	\$ 200,632,398	\$ —	\$ —	\$ 200,632,398
Short-Term Investments	201,454	—	—	201,454
Total Investments	200,833,852	—	—	200,833,852
Total	<u>\$ 200,833,852</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 200,833,852</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Russia	\$ —	\$ —	\$ 0§	\$ 0§
TOTAL COMMON STOCKS	—	—	0§	0§
Investment Funds				
United States	70,309,991	—	—	70,309,991
TOTAL INVESTMENT FUNDS	70,309,991	—	—	70,309,991
Debt Obligations				
United States	200,137	—	—	200,137
TOTAL DEBT OBLIGATIONS	200,137	—	—	200,137
Short-Term Investments	820,615	—	—	820,615
Total Investments	71,330,743	—	0§	71,330,743
Total	\$ 71,330,743	\$ —	\$ 0§	\$ 71,330,743

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

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

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

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

As of February 28, 2026, Alternative Allocation Fund’s Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendors).

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

	Balances as of February 28, 2025	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 28, 2026	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2026
Consolidated Alternative Allocation Fund										
Common Stocks										
Israel	\$ —	\$1,658,925	\$ —	\$—	\$ —	\$ —	\$—	\$—	\$ 1,658,925	\$ —
United States	4,782	—	(197)	—	197	(4,782)	—	—	—	—
Rights/Warrants										
Canada	264,384	—	—	—	—	—	—	—	264,384	—
United States	335,843	141,093	—	—	—	261,666	—	—	738,602	261,666

GMO Trust Funds

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

	Balances as of February 28, 2025	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 28, 2026	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2026
Consolidated Alternative Allocation Fund (continued)										
Investment Funds										
United States	\$14,784,129	\$ —	\$(1,971,217)	\$—	\$ —	\$ —	\$—	\$—	\$12,812,912	\$ —
Total Investments	<u>\$15,389,138</u>	<u>\$1,800,018</u>	<u>\$(1,971,414)</u>	<u>\$—</u>	<u>\$197</u>	<u>\$256,884</u>	<u>\$—</u>	<u>\$—</u>	<u>\$15,474,823</u>	<u>\$261,666</u>

As of February 28, 2026, Alternative Allocation Fund's Level 3 securities or derivatives are valued by pricing vendors or brokers. The value of these securities and/or derivatives as of February 28, 2026 was \$15,474,823. 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.

Loan assignments and participations

Certain Funds 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

GMO Trust Funds

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

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. 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)
Consolidated Alternative Allocation Fund	Daiwa Capital Markets America, Inc.	125,060,250	127,775,225	3
Benchmark-Free Fund	Nomura Securities International, Inc.	189,999,862	194,006,724	3
Implementation Fund	Nomura Securities International, Inc.	164,999,698	168,479,338	3
Implementation Fund	Daiwa Capital Markets America, Inc.	200,000,826	204,342,711	3

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

Inflation-indexed bonds

Certain 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.

Securities lending

The Funds may make secured loans of their portfolio securities amounting to not more than one-third of their total assets. Securities loans are required to be collateralized by cash or securities in an amount equal to the securities loaned (marked to market daily). Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the following business day. Funds participating in securities lending receive

GMO Trust Funds

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

compensation for lending their securities and/or net investment income earned on the investment of cash collateral, net of fee rebates paid to the borrower and fees paid to the lending agent. Cash collateral received is generally invested in GMO U.S. Treasury Fund. State Street Bank and Trust Company ("State Street") serves as the Funds' lending agent.

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

At February 28, 2026, securities on loan at value and collateral from securities on loan are listed below:

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Benchmark-Free Fund	12,558,347	135,575	13,061,069	13,196,644
Implementation Fund	35,996,798	598,326	37,075,569	37,673,895

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

In addition, some Funds may loan their portfolio securities through a "prime services" program offered by the Funds' custodian to facilitate the borrowing of securities for the Funds' short sales. Under the program, a Fund borrows securities from the custodian and sells short those borrowed securities. The Fund may utilize various ways of collateralizing its obligation to return the borrowed securities, including by pledging securities held in the Fund's custodial account to the custodian or by lending securities held in the Fund's custodial account to the custodian. For its participation in the prime services program, the Fund will pay the custodian a securities borrow fee and a financing charge. The following table provides the value of securities on loan under this program as of February 28, 2026:

Fund Name	Value of securities on loan as part of prime services (\$)
Consolidated Alternative Allocation Fund	216,055,568
Benchmark-Free Fund	65,414,540
Implementation Fund	180,813,864

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

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. Some Funds may also loan their portfolio securities through a prime services program offered by the Funds' custodian to facilitate the borrowing of securities for the Funds' short sales (see Securities lending above). Short sales outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Municipal obligations

Municipal obligations are issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies and instrumentalities and the District of Columbia to obtain funds for various public purposes. Municipal notes are generally used to provide for short-term capital needs, such as to finance working capital needs of municipalities or to provide various interim or construction financing, and generally have maturities of one year or less. Municipal bonds, which meet longer-term capital needs and generally have maturities of more than one year when issued, have two principal classifications: "general obligation" bonds and "revenue" bonds. Issuers of general obligation bonds include states, counties, cities, towns and regional districts. The basic security behind general obligation bonds is the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. Revenue bonds have been issued to fund a wide variety of capital projects. The principal security for a revenue bond is

generally the net revenues derived from a particular facility or group of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Although the principal security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund whose monies also may be used to make principal and interest payments on the issuer's obligations. Municipal obligations at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Trade claims

Certain Funds may purchase trade claims against companies, including companies in bankruptcy or reorganization proceedings. Trade claims generally include claims of suppliers for goods delivered and not paid, claims for unpaid services rendered, claims for contract rejection damages and claims related to litigation. Trade claims are illiquid instruments which generally do not pay interest and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the trade claim. Such claims are typically unsecured and may be subordinated to other unsecured obligations of a debtor, and generally are subject to defenses of the debtor with respect to the underlying transaction giving rise to the trade claim. Trade claims outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Credit agreement

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

Taxes and distributions

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

GMO Alternative Allocation SPC Ltd. and GMO Implementation SPC Ltd. are wholly-owned subsidiaries of Alternative Allocation Fund and Implementation Fund, respectively, and each has elected to be treated as a (non-U.S.) corporation for U.S. federal income tax purposes.

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

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

As a result of court cases involving several countries across the European Union, certain Funds and/or underlying funds have filed tax reclaims in addition to treaty-based claims, in respect of previously withheld taxes on dividends earned ("EU tax reclaims"). These filings are subject to various administrative proceedings by each local jurisdiction's tax authority, as well as judicial proceedings. EU tax reclaim and associated interest entitlements that have been recognized, if any, are reflected as Other income in the Statements of Operations. As a result of its entitlements to EU tax reclaims and related interest amounts, a Fund may incur contingent legal fees.

GMO Trust Funds

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

Such fees are presented within Legal fees in the Statements of Operations. Related receivables, if any, are reflected as EU tax reclaims receivable in the Statements of Assets and Liabilities. Receivables resulting from EU tax reclaims pursued by liquidated underlying funds, if any, are reflected as Receivable from liquidated underlying funds in the Statements of Assets and Liabilities. Generally, unless GMO believes that recovery amounts are collectible and free from significant contingencies, recoveries will not be reflected in a Fund's net asset value. In some cases, the amount of EU tax reclaims could be material to a Fund's net asset value. If a shareholder redeems shares of a Fund before an EU tax reclaim (as finally determined) is reflected in the Fund's net asset value, the shareholder will not realize the benefit of that reclaim. EU tax reclaims and related interest entitlements recognized by a Fund, if any, reduce the amount of foreign taxes, if any, that a Fund may elect to pass-through to its shareholders from a U.S. federal tax perspective. In certain circumstances and to the extent that EU tax reclaims recognized by a Fund were previously passed-through as foreign tax credits to its U.S. taxable shareholders, a Fund may enter into a closing agreement with the U.S. Internal Revenue Service. Doing so will enable a Fund to quantify and remit its tax liability, interest charges and related fees related to any recoveries (on behalf of its shareholders).

Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the year ended February 28, 2026, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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

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

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

Differences related to:	Consolidated Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	MAC Implementation Fund	Multi-Asset Credit Fund	Strategic Opportunities Allocation Fund
Capital loss carryforwards	X	X	X	X	X	X	X	X	X			
Constructive sale gains	X											
Controlled foreign corporation transactions	X											
Derivative contract transactions	X		X				X			X		X
Dividend income and withholding tax reclaim reserves			X				X					X
EU tax reclaims, associated interest entitlements and IRS closing agreement matters	X			X								
Foreign currency transactions	X		X				X					
Late year ordinary losses		X										

GMO Trust Funds

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

	Consolidated Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	MAC Implementation Fund	Multi-Asset Credit Fund	Strategic Opportunities Allocation Fund
Differences related to:												
Losses on wash sale transactions	X	X	X	X	X	X	X	X	X			X
Mutual fund distributions received		X	X	X	X	X		X	X			X
Passive foreign investment company transactions	X		X				X					
Redemption in-kind transactions								X				
Securities sold short	X											
Straddle loss deferrals	X											
U.S. federal tax equalization utilized	X											

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

Fund Name	Tax year ended February 28, 2026			Tax year ended February 28, 2025	
	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)
Consolidated Alternative Allocation Fund	60,718,509	1,245,396	61,963,905	5,474,024	5,474,024
Benchmark-Free Allocation Fund	97,770,021	—	97,770,021	114,795,637	114,795,637
Benchmark-Free Fund	58,706,146	—	58,706,146	56,278,876	56,278,876
Global Asset Allocation Fund	23,387,034	—	23,387,034	17,582,886	17,582,886
Global Developed Equity Allocation Fund	3,902,627	—	3,902,627	3,774,722	3,774,722
Global Equity Allocation Fund	27,578,187	—	27,578,187	30,125,901	30,125,901
Consolidated Implementation Fund	89,749,077	—	89,749,077	129,012,841	129,012,841
International Developed Equity Allocation Fund	14,757,531	—	14,757,531	14,296,432	14,296,432
International Equity Allocation Fund	22,974,190	—	22,974,190	18,656,844	18,656,844
MAC Implementation Fund	470,093	14,231	484,324	N/A	N/A
Multi-Asset Credit Fund	4,133,677	—	4,133,677	N/A	N/A
Strategic Opportunities Allocation Fund	3,705,728	7,100,283	10,806,011	10,037,862	10,037,862

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

GMO Trust Funds

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

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

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Undistributed Net Long-Term Capital Gain (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Consolidated Alternative Allocation Fund	23,936,176	5,345,386	—	(8,143,978)	—
Benchmark-Free Allocation Fund	3,653,128	—	(2,582,090)	(241,019,564)	—
Benchmark-Free Fund	12,971,305	—	—	(98,848,288)	—
Global Asset Allocation Fund	953,135	—	—	(206,691,865)	—
Global Developed Equity Allocation Fund	139,428	1,403,760	(394)	(63,681,397)	—
Global Equity Allocation Fund	344,658	—	(3,858)	(91,598,283)	—
Consolidated Implementation Fund (Note 2)	29,335,410	—	—	(400,943,245)	—
International Developed Equity Allocation Fund	18,533	3,723,618	(787)	(146,974,809)	—
International Equity Allocation Fund	384,920	12,591,493	—	(144,741,870)	—
MAC Implementation Fund	387,789	321,779	—	—	—
Multi-Asset Credit Fund	446,916	13,102	—	—	—
Strategic Opportunities Allocation Fund	340,920	2,125,283	—	—	—

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

Fund Name	Short-Term (\$)	Long-Term (\$)
Consolidated Alternative Allocation Fund	(7,202,208)	(941,770)
Benchmark-Free Allocation Fund	(996,401)	(240,023,163)
Benchmark-Free Fund	(15,748,786)	(83,099,502)
Global Asset Allocation Fund	(1,331,543)	(205,360,322)
Global Developed Equity Allocation Fund	—	(63,681,397)
Global Equity Allocation Fund	(1,305,518)	(90,292,765)
Consolidated Implementation Fund (Note 2)	(230,345,089)	(170,598,156)
International Developed Equity Allocation Fund	—	(146,974,809)
International Equity Allocation Fund	(881,435)	(143,860,435)
MAC Implementation Fund	—	—
Multi-Asset Credit Fund	—	—
Strategic Opportunities Allocation Fund	—	—

GMO Trust Funds

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

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

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized Depreciation (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Consolidated Alternative Allocation Fund	722,086,499	181,575,722	(130,269,707)	51,306,015	(10,426,424)
Benchmark-Free Allocation Fund	2,135,318,289	465,653,412	(13,353,950)	452,299,462	—
Benchmark-Free Fund	1,228,693,416	206,278,531	(143,238,418)	63,040,113	(129,070)
Global Asset Allocation Fund	506,279,823	69,072,478	(1,411,640)	67,660,838	—
Global Developed Equity Allocation Fund	77,419,206	22,574,927	—	22,574,927	—
Global Equity Allocation Fund	545,959,316	136,149,251	—	136,149,251	—
Implementation Fund	2,265,585,542	407,571,625	(383,493,185)	24,078,440	(481,621)
International Developed Equity Allocation Fund	149,573,932	63,679,648	—	63,679,648	—
International Equity Allocation Fund	286,793,044	97,153,478	(13,610,152)	83,543,326	—
MAC Implementation Fund	29,243,453	74,392	—	74,392	(54,072)
Multi-Asset Credit Fund	199,134,893	2,355,424	(656,465)	1,698,959	—
Strategic Opportunities Allocation Fund	57,462,961	14,089,221	(221,439)	13,867,782	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 28, 2026, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

Security transactions and related investment income

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

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

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

Proceeds from litigation settlements, if any, are included in the Statements of Operations within Net realized gain (loss) and in the Statement of Cash Flows, if any, within Proceeds from investments held long.

Expenses and class allocations

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

Custodian, Fund Accounting Agent and Transfer Agent

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

Segment reporting

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

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

Recently-issued accounting guidance

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

GMO Trust Funds

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

3. Investment and other risks

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

	Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	MAC Implementation Fund	Multi-Asset Credit Fund	Strategic Opportunities Allocation Fund
Management and Operational Risk	X	X	X	X	X	X	X	X	X	X	X	X
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Equities	X	X	X	X	X	X	X	X	X			X
Market Risk – Fixed Income	X	X	X	X	X	X	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X	X	X
Credit Risk	X	X	X	X	X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk	X	X	X	X	X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	X	X	X	X	X	X	X
Smaller Company Risk	X	X	X	X	X	X	X	X	X	X	X	X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X	X
Futures Contracts Risk	X	X	X	X						X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X
Large Transactions Risk	X	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Asset-Backed Securities		X	X	X			X			X	X	X
Commodities Risk	X	X	X	X			X					X
Event-Driven Risk	X	X					X					X
Value Investing Risk		X		X	X	X		X	X			X
Non-Diversified Funds	X	X	X	X						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, other investment companies or in a wholly-owned subsidiary (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.

• **MANAGEMENT AND OPERATIONAL RISK.** A Fund runs the risk that GMO's investment techniques will fail to produce intended results. 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.

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

• **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.

• **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.

• **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.

- **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.
- **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 obligations underlying an asset-backed security will be unable or unwilling to satisfy its 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 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. 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 a 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.
- **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment (if any) in its wholly-owned subsidiary and the underlying funds in which it invests, including the risk that its wholly-owned subsidiary (if any) and those underlying funds will not perform as expected.
- **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.
- **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.
- **SMALLER COMPANY RISK.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- **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 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.

- **FOCUSED INVESTMENT RISK.** Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- **LARGE TRANSACTIONS RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. A Fund may also be subject to these effects when a number of shareholders collectively redeem a large amount of Fund shares.
- **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.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner.
- **EVENT-DRIVEN RISK.** If a Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and a Fund may experience losses even if a transaction is consummated.
- **VALUE INVESTING RISK.** Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to a Fund.
- **NON-DIVERSIFIED FUNDS.** Alternative Allocation Fund and MAC Implementation 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. In addition, some of the Funds may invest a portion of their assets in shares of underlying funds that are not diversified.

4. Derivative financial instruments

During the year ended February 28, 2026, only Consolidated Alternative Allocation Fund, Benchmark-Free Fund, Implementation Fund, MAC Implementation Fund and Strategic Opportunities Allocation Fund held derivative financial instruments directly. Implementation SPC Ltd. did not hold derivatives during the period March 1, 2025 to August 28, 2025. For a listing of derivative financial instruments, if any, held by the underlying funds, please refer to the underlying funds' Schedule of Investments. The derivative information provided below only pertains to direct investments made by Alternative Allocation Fund, Benchmark-Free Fund, Implementation Fund and Strategic Opportunities Allocation Fund (or their respective wholly-owned subsidiary, if any).

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.

Consolidated Alternative Allocation Fund may use derivatives in some or all of the ways described below.

Use of Derivatives by Benchmark-Free Fund, Implementation Fund and Strategic Opportunities Allocation Fund

The Funds may use derivatives to gain long or short investment exposure to securities, commodities or other assets. For example, a Fund may use derivatives instead of investing directly in equity securities, including using equity derivatives to maintain equity exposure when it holds cash by “equitizing” its cash balances using futures contracts or other types of derivatives. The Funds also may use exchange-traded futures and forward foreign exchange contracts to gain exposure to a range of global equity, bond, currency, and commodity markets and may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

The Funds may use derivatives such as futures, options, and swap contracts, in an attempt to reduce their investment exposures (which may result in a reduction below zero). 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 Funds may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency. Implementation Fund uses exchange-traded futures and forward contracts as an integral part of its investment program.

The Funds may use derivatives in an attempt to adjust elements of their investment exposures to individual commodities, various securities, sectors, markets, indices and currencies without actually having to sell existing investments or make new direct investments. For example, if a Fund holds a large proportion of a certain type of security or commodity and GMO believes that another security or commodity will outperform such security or commodity, the Fund might use a short futures contract on an appropriate index (to synthetically “sell” a portion of the Fund’s portfolio) in combination with a long futures contract on another index (to synthetically “buy” exposure to that index). Long and short swap contracts and contracts for differences also may be used for these purposes. Derivatives used to effect synthetic sales and purchases will generally be unwound as actual portfolio securities are sold and purchased. In adjusting investment exposures, each Fund also may use currency derivatives, seeking currency exposure that is different (in some cases, significantly different) from the currency exposure represented by its portfolio. Each Fund’s foreign currency exposure may differ significantly from the currency exposure represented by its investments.

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

Use of Derivatives by MAC Implementation Fund

The Fund may use derivatives to gain long or short investment exposure to securities or other assets. In particular, the Fund 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 Fund 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 Fund may use derivatives in an attempt to reduce its investment exposures (which may result in a reduction below zero). For example, the Fund may use credit default swaps to take a short position with respect to the likelihood of default by an issuer. The 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 Fund may use derivatives in an attempt to adjust elements of its 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 their 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 its derivative positions, a Fund may have gross investment exposures in excess of its net assets (i.e. the Funds may be leveraged) and therefore is subject to heightened risk of loss. Each 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.

GMO Trust Funds

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

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

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

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

Type of Derivative and Objective for Use	Consolidated Alternative Allocation Fund	Benchmark- Free Fund	Implementation Fund	MAC Implementation Fund	Strategic Opportunities Allocation Fund
Forward currency contracts					
Adjust currency exchange rate risk			X	X	
Adjust exposure to foreign currencies	X		X		
Manage against anticipated currency exchange rate changes	X				
Futures contracts					
Adjust exposure to certain securities markets	X	X	X		
Adjust interest rate exposure	X			X	
Maintain the diversity and liquidity of the portfolio	X	X	X	X	
Options (Purchased)					
Substitute for direct equity investment	X				
Options (Written)					
Adjust interest rate exposure	X				
Substitute for direct equity investment	X				
Swap contracts					
Achieve exposure to a reference entity's credit	X		X	X	
Adjust exposure to certain markets				X	
Adjust interest rate exposure	X	X	X		
Generate long risk exposure to an index				X	
Provide a measure of protection against default loss				X	
Substitute for direct investment in securities	X	X	X		X

Forward currency contracts

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

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

Futures contracts

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

Options

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

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

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

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

Swap contracts

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

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

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

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

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

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

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

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

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

Forward starting dividend swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive the changes in a dividend index point. A Fund gains exposure by either paying or receiving an amount in respect of an increase or decrease in the change of the relevant dividend index point based on a notional amount. For example, if a Fund took a long position on a dividend index swap, the Fund would receive payments if the relevant index point increased in value and would be obligated to pay if that index point decreased in value.

Future swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive the changes in an index. The Fund gains exposure by either paying or receiving an amount in respect of an increase or decrease in the change of the index based on a notional amount. For example, if the Fund took a long position on a future swap, the Fund would receive payments if the relevant index increased in value and would be obligated to pay if that index decreased in value.

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.

* * *

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, 2026

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

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Alternative Allocation Fund						
Asset Derivatives						
Investments, at value (purchased options)	\$ 88,729	\$ —	\$ —	\$ —	\$ —	\$ 88,729
Unrealized Appreciation on Forward Currency Contracts	—	—	—	6,892,632	—	6,892,632
Unrealized Appreciation on Futures Contracts□	—	5,452,673	2,490,754	—	815,633	8,759,060
Swap Contracts, at value□	21,488,740	—	6,199,930	—	2,953,486	30,642,156
Total	<u>\$21,577,469</u>	<u>\$ 5,452,673</u>	<u>\$ 8,690,684</u>	<u>\$ 6,892,632</u>	<u>\$ 3,769,119</u>	<u>\$ 46,382,577</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (4,192,200)	\$ —	\$ (4,192,200)
Unrealized Depreciation on Futures Contracts□	—	(3,300,520)	(11,587,378)	—	—	(14,887,898)
Written Options, at value	(22,173)	—	(6,514,845)	—	—	(6,537,018)
Swap Contracts, at value□	(4,657,209)	—	(1,847,533)	—	(3,616,703)	(10,121,445)
Total	<u>\$ (4,679,382)</u>	<u>\$ (3,300,520)</u>	<u>\$ (19,949,756)</u>	<u>\$ (4,192,200)</u>	<u>\$ (3,616,703)</u>	<u>\$ (35,738,561)</u>
Net Realized Gain (Loss) on						
Investments (purchased options)	\$ —	\$ —	\$ (1,739,193)	\$ —	\$ —	\$ (1,739,193)
Futures Contracts	—	(5,096,992)	(18,001,942)	—	(142,284)	(23,241,218)
Written Options	(6,596,125)	—	2,762,277	—	—	(3,833,848)
Swap Contracts	7,902,641	—	(15,573,076)	—	(208,647)	(7,879,082)
Forward Currency Contracts	—	—	—	16,876,522	—	16,876,522
Total	<u>\$ 1,306,516</u>	<u>\$ (5,096,992)</u>	<u>\$ (32,551,934)</u>	<u>\$ 16,876,522</u>	<u>\$ (350,931)</u>	<u>\$ (19,816,819)</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ 40,369	\$ —	\$ —	\$ —	\$ —	\$ 40,369
Futures Contracts	—	636,054	(10,287,428)	—	706,805	(8,944,569)
Written Options	15,917	—	(471,723)	—	—	(455,806)
Swap Contracts	(593,638)	—	3,855,971	—	(220,810)	3,041,523
Forward Currency Contracts	—	—	—	2,324,381	—	2,324,381
Total	<u>\$ (537,352)</u>	<u>\$ 636,054</u>	<u>\$ (6,903,180)</u>	<u>\$ 2,324,381</u>	<u>\$ 485,995</u>	<u>\$ (3,994,102)</u>

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Benchmark-Free Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 947,074	\$ —	\$ 947,074
Unrealized Appreciation on Futures Contracts [□]	—	—	—	—	1,800,985	1,800,985
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 947,074</u>	<u>\$ 1,800,985</u>	<u>\$ 2,748,059</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (250,943)	\$ —	\$ (250,943)
Unrealized Depreciation on Futures Contracts [□]	—	—	(774,888)	—	—	(774,888)
Swap Contracts, at value [□]	(735,739)	—	(458,105)	—	—	(1,193,844)
Total	<u>\$ (735,739)</u>	<u>\$ —</u>	<u>\$ (1,232,993)</u>	<u>\$ (250,943)</u>	<u>\$ —</u>	<u>\$ (2,219,675)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ (550,964)	\$ —	\$ 5,781,418	\$ 5,230,454
Swap Contracts	(1,399,581)	—	(8,856,852)	—	—	(10,256,433)
Forward Currency Contracts	—	—	—	838,176	—	838,176
Total	<u>\$ (1,399,581)</u>	<u>\$ —</u>	<u>\$ (9,407,816)</u>	<u>\$ 838,176</u>	<u>\$ 5,781,418</u>	<u>\$ (4,187,803)</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ (774,888)	\$ —	\$ 467,676	\$ (307,212)
Swap Contracts	299,976	—	(669,321)	—	—	(369,345)
Forward Currency Contracts	—	—	—	696,131	—	696,131
Total	<u>\$ 299,976</u>	<u>\$ —</u>	<u>\$ (1,444,209)</u>	<u>\$ 696,131</u>	<u>\$ 467,676</u>	<u>\$ 19,574</u>
Implementation Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 2,115,914	\$ —	\$ 2,115,914
Unrealized Appreciation on Futures Contracts [□]	—	—	28,413	—	4,156,130	4,184,543
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,413</u>	<u>\$ 2,115,914</u>	<u>\$ 4,156,130</u>	<u>\$ 6,300,457</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (499,525)	\$ —	\$ (499,525)
Unrealized Depreciation on Futures Contracts [□]	—	—	(1,522,136)	—	—	(1,522,136)
Swap Contracts, at value [□]	(1,672,135)	—	(1,062,290)	—	—	(2,734,425)
Total	<u>\$ (1,672,135)</u>	<u>\$ —</u>	<u>\$ (2,584,426)</u>	<u>\$ (499,525)</u>	<u>\$ —</u>	<u>\$ (4,756,086)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ (68,309)	\$ —	\$11,996,038	\$ 11,927,729
Swap Contracts	(2,978,532)	—	(20,836,669)	—	—	(23,815,201)
Forward Currency Contracts	—	—	—	1,923,874	—	1,923,874
Total	<u>\$ (2,978,532)</u>	<u>\$ —</u>	<u>\$ (20,904,978)</u>	<u>\$ 1,923,874</u>	<u>\$11,996,038</u>	<u>\$ (9,963,598)</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ (1,493,723)	\$ —	\$ 1,074,628	\$ (419,095)
Swap Contracts	624,542	—	(1,599,218)	—	—	(974,676)
Forward Currency Contracts	—	—	—	1,616,389	—	1,616,389
Total	<u>\$ 624,542</u>	<u>\$ —</u>	<u>\$ (3,092,941)</u>	<u>\$ 1,616,389</u>	<u>\$ 1,074,628</u>	<u>\$ 222,618</u>

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
MAC Implementation Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 6,376	\$ —	\$ 6,376
Unrealized Appreciation on Futures Contracts [□]	—	—	—	—	152,425	152,425
Swap Contracts, at value [□]	855,234	—	—	—	—	855,234
Total	<u>\$ 855,234</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,376</u>	<u>\$ 152,425</u>	<u>\$ 1,014,035</u>
Liability Derivatives						
Unrealized Depreciation on Futures Contracts [□]	\$ —	\$ —	\$ —	\$ —	\$ (2,253)	\$ (2,253)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,253)</u>	<u>\$ (2,253)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 409,026	\$ 409,026
Swap Contracts	63,562	—	—	—	69,279	132,841
Forward Currency Contracts	—	—	—	(7,133)	—	(7,133)
Total	<u>\$ 63,562</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,133)</u>	<u>\$ 478,305</u>	<u>\$ 534,734</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 150,172	\$ 150,172
Swap Contracts	(54,072)	—	—	—	—	(54,072)
Forward Currency Contracts	—	—	—	6,376	—	6,376
Total	<u>\$ (54,072)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,376</u>	<u>\$ 150,172</u>	<u>\$ 102,476</u>
Strategic Opportunities Allocation Fund						
Net Realized Gain (Loss) on						
Swap Contracts	\$ —	\$ —	\$ (99,072)	\$ —	\$ —	\$ (99,072)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (99,072)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (99,072)</u>
Change in Net Appreciation (Depreciation) on						
Swap Contracts	\$ —	\$ —	\$ 10,736	\$ —	\$ —	\$ 10,736
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,736</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,736</u>

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

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

GMO Trust Funds

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

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

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

Consolidated Alternative Allocation 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.	\$ 5,433,614	\$ (5,179,432)	\$ (254,182)	\$ —*
Barclays Bank PLC	1,511,959	(1,210,000)	(224,916)	77,043
BNP Paribas	5,221,438	(5,063,728)	—	157,710
Citibank N.A.	241,960	—	(192,784)	49,176
Citigroup Global Markets Inc.	1,141,928	—	(1,141,928)	—
Deutsche Bank AG	396,161	(367,512)	(28,649)	—*
Goldman Sachs International	2,380,653	(230,000)	(1,264,473)	886,180
JPMorgan Chase Bank, N.A.	1,137,468	(906,956)	(230,512)	—*
Morgan Stanley & Co. International PLC	3,790,341	(1,452,821)	(2,149,976)	187,544
Société Générale	4,188,182	(1,460,000)	—	2,728,182
State Street Bank and Trust Company	287,433	—	(287,433)	—
UBS AG	1,323,323	(531,096)	(792,227)	—*
Total	<u>\$27,054,460</u>	<u>\$(16,401,545)</u>	<u>\$(6,567,080)</u>	<u>\$4,085,835</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (254,182)	\$ —	\$ 254,182	\$ —
Barclays Bank PLC	(224,916)	—	224,916	—
Citibank N.A.	(192,784)	—	192,784	—
Citigroup Global Markets Inc.	(1,343,022)	201,094	1,141,928	—*
Deutsche Bank AG	(28,649)	—	28,649	—
Goldman Sachs International	(1,264,473)	—	1,264,473	—
JPMorgan Chase Bank, N.A.	(230,512)	—	230,512	—
Morgan Stanley & Co. International PLC	(2,149,976)	—	2,149,976	—
Morgan Stanley & Co. LLC	(6,514,845)	6,514,845	—	—*
Morgan Stanley Capital Services LLC	(539,292)	539,292	—	—*
State Street Bank and Trust Company	(1,728,508)	1,355,628	287,433	(85,447)
UBS AG	(792,227)	—	792,227	—
Total	<u>\$(15,263,386)</u>	<u>\$8,610,859</u>	<u>\$6,567,080</u>	<u>\$(85,447)</u>

GMO Trust Funds

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

Benchmark-Free 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	\$254,917	\$(254,917)	\$ —	\$ —*
Citibank N.A.	6,264	—	(6,264)	—
Goldman Sachs International	71,189	—	(71,189)	—
JPMorgan Chase Bank, N.A.	71,730	(29,685)	(42,045)	—*
Morgan Stanley & Co. International PLC	542,974	(270,000)	(196,732)	76,242
Total	<u>\$947,074</u>	<u>\$(554,602)</u>	<u>\$(316,230)</u>	<u>\$76,242</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	\$ (11,205)	\$ —	\$ 6,264	\$ (4,941)
Goldman Sachs International	(291,419)	220,230	71,189	—*
JPMorgan Chase Bank, N.A.	(42,045)	—	42,045	—
Morgan Stanley & Co. International PLC	(196,732)	—	196,732	—
Morgan Stanley Capital Services LLC	(166,738)	132,159	—	(34,579)
State Street Bank and Trust Company	(909)	—	—	(909)
Total	<u>\$(709,048)</u>	<u>\$352,389</u>	<u>\$316,230</u>	<u>\$(40,429)</u>

Implementation 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	\$ 569,338	\$ (540,000)	\$ —	\$29,338
Citibank N.A.	13,586	—	(13,586)	—
Goldman Sachs International	159,041	—	(159,041)	—
JPMorgan Chase Bank, N.A.	160,114	(66,273)	(93,841)	—*
Morgan Stanley & Co. International PLC	1,213,835	(810,000)	(378,475)	25,360
Total	<u>\$2,115,914</u>	<u>\$(1,416,273)</u>	<u>\$(644,943)</u>	<u>\$54,698</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	\$ (25,072)	\$ —	\$ 13,586	\$ (11,486)
Goldman Sachs International	(618,483)	459,442	159,041	—*
JPMorgan Chase Bank, N.A.	(93,841)	—	93,841	—
Morgan Stanley & Co. International PLC	(378,475)	—	378,475	—
Morgan Stanley Capital Services LLC	(443,923)	333,400	—	(110,523)
State Street Bank and Trust Company	(2,021)	—	—	(2,021)
Total	<u>\$(1,561,815)</u>	<u>\$792,842</u>	<u>\$644,943</u>	<u>\$(124,030)</u>

GMO Trust Funds

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

MAC Implementation Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Citibank N.A.	\$ 627	\$—	\$—	\$ 627
Deutsche Bank AG	5,749	—	—	5,749
Total	<u>\$6,376</u>	<u>\$—</u>	<u>\$—</u>	<u>\$6,376</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 or number of contracts (options) outstanding, based on absolute values, at each month-end, was as follows for the year ended February 28, 2026:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Consolidated Alternative Allocation Fund	735,494,267	610,630,248	96,445,000	13,035	1,586,404,870
Benchmark-Free Fund	12,641,570	369,051,837	—	—	44,965,427
Implementation Fund	28,245,941	818,352,668	—	—	98,966,882
MAC Implementation Fund	281,738	35,983,978	—	—	14,116,897
Strategic Opportunities Allocation Fund	—	—	—	—	0*

* Amount is less than \$1.

5. Fees and other transactions with affiliates

GMO receives a management fee for the services it provides to certain Funds. 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:

	Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	MAC Implementation Fund	Multi-Asset Credit Fund	Strategic Opportunities Allocation Fund
Management Fee	0.73%	0.65%	—	—	—	—	—	—	—	—	0.35%	—

In addition, each class of shares of certain Funds pays GMO directly or indirectly a shareholder service fee for providing client services and reporting, such as performance information, client account information, personal and electronic access to Fund information, access to analysis and explanations of Fund reports, and assistance in maintaining and correcting client-related

GMO Trust Funds

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

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

Fund Name	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Alternative Allocation Fund	0.22%*	0.15%*	0.105%*	0.085%*	0.055%	0.22%*	0.22%
Benchmark-Free Allocation Fund		0.15%	0.10%			0.15%	0.15%
Multi-Asset Credit Fund	0.20%*	0.15%*	0.10%			0.20%	0.20%

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

For certain Funds, GMO does not charge the Fund a management fee or shareholder service fee, but it receives management and/or shareholder service fees from the underlying funds in which the Fund invests. Because those fees vary from fund to fund, the levels of indirect net expenses set forth below are affected by GMO's asset allocation decisions.

For each Fund, other than Alternative Allocation Fund and Multi-Asset Credit Fund, GMO has contractually agreed to reimburse the Funds for their "Specified Operating Expenses" (as defined below). For Implementation Fund, GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceed 0.02% of the Funds' average daily net assets.

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

With respect to Alternative Allocation Fund and Multi-Asset Credit 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 (each, an "Expense Cap"). The expense cap for Alternative Allocation Fund is 0.99% for Class II shares; 0.92% for Class III shares; 0.875% for Class IV shares; 0.855% for Class V shares; 0.825% for Class VI shares; 0.99% for Class R6 shares; and 0.99% for Class I shares. The Expense Cap for Multi-Asset Credit Fund is 0.57% for Class II shares; 0.52% for Class III shares; 0.47% for Class IV shares; 0.57% for Class R6 shares; and 0.57% for Class I shares. Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from 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 set forth above or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

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

GMO Trust Funds

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

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

	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028	Expiring the year ending February 28, 2029
Alternative Allocation Fund, Class VI	\$150,748	\$153,222	\$667,975
Alternative Allocation Fund, Class I	\$461,207	\$391,372	\$118,448
Multi-Asset Credit Fund, Class IV	—	—	\$ 87,821
Multi-Asset Credit Fund, Class R6	—	—	\$ 665
Multi-Asset Credit Fund, Class I	—	—	\$ 87,622

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

GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares of each Fund, except for Multi-Asset Credit Fund, to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.15% of such Fund's average daily net assets attributable to Class I shares. For Multi-Asset Credit Fund, GMO has contractually agreed to waive its fee with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.08% of the average daily net assets attributable to Class I shares.

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

Sub-Transfer Agent/Recordkeeping Payments

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

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

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

GMO Trust Funds

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

Fund Name	Independent Trustees and their legal counsel (\$)
Consolidated Alternative Allocation Fund	50,804
Benchmark-Free Allocation Fund	160,092
Benchmark-Free Fund	81,012
Global Asset Allocation Fund	28,951
Global Developed Equity Allocation Fund	5,780
Global Equity Allocation Fund	40,429
Implementation Fund	138,079
International Developed Equity Allocation Fund	18,523
International Equity Allocation Fund	23,664
MAC Implementation Fund	582
Multi-Asset Credit Fund	3,147
Strategic Opportunities Allocation Fund	7,706

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

Fund Name	Total Indirect Expenses
Benchmark-Free Allocation Fund	0.660%*
Benchmark-Free Fund	0.404%*
Global Asset Allocation Fund	0.810%*
Global Developed Equity Allocation Fund	0.529%
Global Equity Allocation Fund	0.567%
International Developed Equity Allocation Fund	0.620%
International Equity Allocation Fund	0.686%
Multi-Asset Credit Fund	0.275%*
Strategic Opportunities Allocation Fund	0.884%*

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

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

6. Purchases and sales of securities

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

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Consolidated Alternative Allocation Fund	2,514,985,327	2,446,904,299	2,640,470,760	2,416,884,832
Benchmark-Free Allocation Fund	—	270,102,504	—	568,202,689
Benchmark-Free Fund	482,650,367	716,369,538	408,294,768	963,112,448
Global Asset Allocation Fund	—	256,429,985	—	144,753,241

GMO Trust Funds

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

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Global Developed Equity Allocation Fund	—	19,748,265	—	16,780,921
Global Equity Allocation Fund	—	106,456,912	—	142,753,859
Consolidated Implementation Fund*	1,017,257,962	1,499,165,707	1,054,820,749	1,998,669,087
International Developed Equity Allocation Fund	—	33,200,718	—	218,912,093
International Equity Allocation Fund	—	62,507,576	—	140,451,146
MAC Implementation Fund	158,322,806	—	129,347,587	—
Multi-Asset Credit Fund	—	237,235,272	—	38,590,715
Strategic Opportunities Allocation Fund	100,000	35,172,315	—	152,994,639

* Amounts are consolidated through August 28, 2025 (Note 2).

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

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
International Developed Equity Allocation Fund	—	203,386,188	52,855,721

7. Guarantees

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

8. Principal shareholders as of February 28, 2026

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Alternative Allocation Fund	3§	72.27%
Benchmark-Free Allocation Fund	1	11.01%
Benchmark-Free Fund	4	71.87%
Global Asset Allocation Fund	2	38.34%
Global Developed Equity Allocation Fund	1	99.75%
Global Equity Allocation Fund	2	66.71%
Implementation Fund	1‡	93.43%
International Developed Equity Allocation Fund	1	90.68%
International Equity Allocation Fund	1	75.98%

GMO Trust Funds

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

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
MAC Implementation Fund	1‡	100.00%
Multi-Asset Credit Fund	2	79.69%
Strategic Opportunities Allocation Fund	1	89.14%

§ Three 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, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Consolidated Alternative Allocation Fund				
Class VI:				
Shares sold	4,420,995	\$ 81,067,821	31,360,607	\$ 544,264,806
Shares issued to shareholders in reinvestment of distributions	2,834,264	51,002,174	88,487	1,552,680
Shares repurchased	(4,855,752)	(89,132,900)	(5,467)	(98,704)
Net increase (decrease)	<u>2,399,507</u>	<u>\$ 42,937,095</u>	<u>31,443,627</u>	<u>\$ 545,718,782</u>
Class R6:^(a)				
Shares sold	98	\$ 1,780	226	\$ 4,161
Shares issued to shareholders in reinvestment of distributions	41	743	15	265
Shares repurchased	(606)	(11,670)	(86)	(1,510)
Net increase (decrease)	<u>(467)</u>	<u>\$ (9,147)</u>	<u>155</u>	<u>\$ 2,916</u>
Class I:				
Shares sold	1,283,439	\$ 23,207,860	1,001,765	\$ 18,030,011
Shares issued to shareholders in reinvestment of distributions	197,106	3,519,334	110,233	1,919,214
Shares repurchased	(1,141,695)	(20,518,023)	(2,888,865)	(50,886,556)
Net increase (decrease)	<u>338,850</u>	<u>\$ 6,209,171</u>	<u>(1,776,867)</u>	<u>\$ (30,937,331)</u>
Benchmark-Free Allocation Fund				
Class III:				
Shares sold	480,245	\$ 14,016,352	937,548	\$ 25,068,855
Shares issued to shareholders in reinvestment of distributions	744,076	22,439,848	1,406,827	36,077,525
Shares repurchased	(12,476,981)	(357,397,958)	(10,318,973)	(277,456,386)
Net increase (decrease)	<u>(11,252,660)</u>	<u>\$(320,941,758)</u>	<u>(7,974,598)</u>	<u>\$ (216,310,006)</u>

GMO Trust Funds

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

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Benchmark-Free Allocation Fund (continued)				
Class IV:				
Shares sold	413,675	\$ 11,332,263	757,151	\$ 20,315,296
Shares issued to shareholders in reinvestment of distributions	695,454	20,983,945	857,432	22,003,912
Shares repurchased	(2,277,642)	(65,745,758)	(9,142,043)	(243,556,945)
Net increase (decrease)	<u>(1,168,513)</u>	<u>\$ (33,429,550)</u>	<u>(7,527,460)</u>	<u>\$ (201,237,737)</u>
Class MF:^(b)				
Shares repurchased	—	\$ —	(30,253,539)	\$ (799,411,269)
Net increase (decrease)	<u>—</u>	<u>\$ —</u>	<u>(30,253,539)</u>	<u>\$ (799,411,269)</u>
Class R6:				
Shares sold	3,537,029	\$ 103,600,698	2,044,123	\$ 54,531,144
Shares issued to shareholders in reinvestment of distributions	562,641	16,956,230	591,892	15,157,683
Shares repurchased	(3,252,089)	(98,318,104)	(2,110,449)	(56,081,286)
Net increase (decrease)	<u>847,581</u>	<u>\$ 22,238,824</u>	<u>525,566</u>	<u>\$ 13,607,541</u>
Class I:				
Shares sold	3,623,185	\$ 108,899,081	4,473,206	\$ 119,592,801
Shares issued to shareholders in reinvestment of distributions	571,025	17,210,708	641,451	16,422,810
Shares repurchased	(3,080,676)	(92,312,436)	(2,871,751)	(76,514,411)
Net increase (decrease)	<u>1,113,534</u>	<u>\$ 33,797,353</u>	<u>2,242,906</u>	<u>\$ 59,501,200</u>
Benchmark-Free Fund				
Class III:				
Shares sold	368,335	\$ 8,046,898	9,733,204	\$ 184,620,443
Shares issued to shareholders in reinvestment of distributions	2,607,079	56,503,816	2,873,165	54,377,894
Shares repurchased	(8,554,095)	(179,757,994)	(10,698,289)	(210,695,887)
Net increase (decrease)	<u>(5,578,681)</u>	<u>\$(115,207,280)</u>	<u>1,908,080</u>	<u>\$ 28,302,450</u>
Global Asset Allocation Fund				
Class III:				
Shares sold	2,629,587	\$ 98,652,721	418,457	\$ 13,636,743
Shares issued to shareholders in reinvestment of distributions	565,480	21,270,700	488,341	15,653,954
Shares repurchased	(532,848)	(19,728,049)	(483,088)	(16,234,048)
Net increase (decrease)	<u>2,662,219</u>	<u>\$ 100,195,372</u>	<u>423,710</u>	<u>\$ 13,056,649</u>
Class R6:				
Shares sold	14,855	\$ 536,333	8,623	\$ 283,751
Shares issued to shareholders in reinvestment of distributions	9,839	369,761	11,456	367,015
Shares repurchased	(57,642)	(2,037,865)	(70,948)	(2,340,881)
Net increase (decrease)	<u>(32,948)</u>	<u>\$ (1,131,771)</u>	<u>(50,869)</u>	<u>\$ (1,690,115)</u>

GMO Trust Funds

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

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Global Asset Allocation Fund (continued)				
Class I:				
Shares sold	65,150	\$ 2,441,552	88,145	\$ 2,936,277
Shares issued to shareholders in reinvestment of distributions	17,452	656,571	18,076	579,182
Shares repurchased	(101,859)	(3,721,775)	(51,655)	(1,705,375)
Net increase (decrease)	(19,257)	\$ (623,652)	54,566	\$ 1,810,084
Global Developed Equity Allocation Fund				
Class III:				
Shares issued to shareholders in reinvestment of distributions	125,705	\$ 3,902,627	148,322	\$ 3,774,722
Shares repurchased	(204,340)	(6,209,891)	(188)	(4,644)
Net increase (decrease)	(78,635)	\$ (2,307,264)	148,134	\$ 3,770,078
Global Equity Allocation Fund				
Class III:				
Shares sold	—	\$ —	23	\$ 663
Shares issued to shareholders in reinvestment of distributions	705,258	24,555,664	957,738	27,193,948
Shares repurchased	(2,957,906)	(93,280,628)	(7,284,976)	(213,368,261)
Net increase (decrease)	(2,252,648)	\$ (68,724,964)	(6,327,215)	\$ (186,173,650)
Class R6:				
Shares sold	57,140	\$ 1,907,290	102,980	\$ 2,923,434
Shares issued to shareholders in reinvestment of distributions	74,682	2,599,835	81,714	2,319,408
Shares repurchased	(32,326)	(1,065,777)	(97,404)	(2,796,543)
Net increase (decrease)	99,496	\$ 3,441,348	87,290	\$ 2,446,299
Class I:				
Shares sold	2,454	\$ 86,230	1,767	\$ 52,080
Shares issued to shareholders in reinvestment of distributions	2,805	97,573	8,602	244,019
Shares repurchased	(102,354)	(3,433,194)	(270,733)	(7,689,313)
Net increase (decrease)	(97,095)	\$ (3,249,391)	(260,364)	\$ (7,393,214)
Consolidated Implementation Fund^(c)				
Core Class:				
Shares sold	8,861,458	\$ 127,029,292	13,689,662	\$ 180,714,942
Shares issued to shareholders in reinvestment of distributions	6,016,706	89,749,077	10,064,227	129,012,841
Shares repurchased	(30,667,131)	(446,370,115)	(123,047,264)	(1,609,520,274)
Net increase (decrease)	(15,788,967)	\$ (229,591,746)	(99,293,375)	\$ (1,299,792,491)
International Developed Equity Allocation Fund				
Class III:				
Shares sold	7,878	\$ 157,932	68,935	\$ 1,180,866
Shares issued to shareholders in reinvestment of distributions	8,374	180,536	458,361	7,930,658
Shares repurchased	(9,565,856) ^(d)	(204,131,705) ^(d)	(6,326,355)	(110,120,857)
Net increase (decrease)	(9,549,604)	\$ (203,793,237)	(5,799,059)	\$ (101,009,333)

GMO Trust Funds

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

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
International Developed Equity Allocation Fund (continued)				
Class R6:				
Shares sold	860,228	\$ 18,735,932	7,223,473	\$ 126,034,953
Shares issued to shareholders in reinvestment of distributions	625,190	14,320,193	362,690	6,271,612
Shares repurchased	(898,910)	(20,405,639)	(629,823)	(11,027,225)
Net increase (decrease)	<u>586,508</u>	<u>\$ 12,650,486</u>	<u>6,956,340</u>	<u>\$ 121,279,340</u>
International Equity Allocation Fund				
Class III:				
Shares sold	250	\$ 7,000	398,574	\$ 11,701,545
Shares issued to shareholders in reinvestment of distributions	130,218	4,824,973	156,532	4,440,307
Shares repurchased	(2,345,498)	(92,465,675)	(321,684)	(9,277,581)
Net increase (decrease)	<u>(2,215,030)</u>	<u>\$ (87,633,702)</u>	<u>233,422</u>	<u>\$ 6,864,271</u>
Class R6:				
Shares sold	683,765	\$ 25,238,330	119,673	\$ 3,537,381
Shares issued to shareholders in reinvestment of distributions	454,050	16,816,012	464,247	13,183,121
Shares repurchased	(1,106,168)	(38,891,374)	(916,154)	(26,566,851)
Net increase (decrease)	<u>31,647</u>	<u>\$ 3,162,968</u>	<u>(332,234)</u>	<u>\$ (9,846,349)</u>
MAC Implementation Fund				
Core Class:^(e)				
Shares sold	2,857,359	\$ 30,193,699		
Shares issued to shareholders in reinvestment of distributions	45,864	484,324		
Shares repurchased	(756,909)	(7,994,004)		
Net increase (decrease)	<u>2,146,314</u>	<u>\$ 22,684,019</u>		
Multi-Asset Credit Fund				
Class IV:^(e)				
Shares sold	771,175	\$ 15,646,617		
Shares issued to shareholders in reinvestment of distributions	14,089	293,746		
Net increase (decrease)	<u>785,264</u>	<u>\$ 15,940,363</u>		
Class R6:^(f)				
Shares sold	97,494	\$ 2,064,929		
Shares issued to shareholders in reinvestment of distributions	2,558	53,348		
Shares repurchased	(1,042)	(22,072)		
Net increase (decrease)	<u>99,010</u>	<u>\$ 2,096,205</u>		
Class I:^(g)				
Shares sold	8,932,061	\$ 187,853,023		
Shares issued to shareholders in reinvestment of distributions	38,899	811,041		
Shares repurchased	(617,818)	(13,110,874)		
Net increase (decrease)	<u>8,353,142</u>	<u>\$ 175,553,190</u>		

GMO Trust Funds

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

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Strategic Opportunities Allocation Fund				
Class III:				
Shares sold	125,624	\$ 2,310,557	—	\$ —
Shares issued to shareholders in reinvestment of distributions	127,901	2,210,601	397,004	6,610,156
Shares repurchased	(6,685,902)	(117,834,033)	(3,322,052)	(57,680,647)
Net increase (decrease)	(6,432,377)	\$(113,312,875)	(2,925,048)	\$ (51,070,491)

^(a) Class R6 liquidated on February 27, 2026.

^(b) Class MF liquidated on March 12, 2024.

^(c) Amounts are consolidated through August 28, 2025 (Note 2).

^(d) 9,531,319 shares and \$203,386,188 were redeemed in-kind by an affiliate.

^(e) The period under the heading “Year Ended February 28, 2026” represents the period from May 21, 2025 (commencement of operations) through February 28, 2026.

^(f) The period under the heading “Year Ended February 28, 2026” represents the period from October 21, 2025 (commencement of operations) through February 28, 2026.

^(g) The period under the heading “Year Ended February 28, 2026” represents the period from September 04, 2025 (commencement of operations) through February 28, 2026.

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

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Consolidated Alternative Allocation Fund								
GMO U.S. Treasury Fund, Class VI	\$ 25,000,000	\$ —	\$ 25,000,000	\$ 901,912	\$ —	\$ —	\$ —	\$ —
Benchmark-Free Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 303,421,305	\$ 56,383,540	\$ 49,200,000	\$ 8,449,697	\$ 17,772,660	\$ 3,599,322	\$ 20,976,409	\$ 335,180,576
GMO Climate Change Fund, Class III	19,164,880	367,220	5,750,863	367,219	—	634,243	10,986,145	25,401,625
GMO Emerging Country Debt Fund, Class VI	53,999,642	703,536	59,680,480	703,536	—	7,815,151	(2,837,849)	—
GMO High Yield Fund, Class VI	23,591,753	1,357,876	—	1,357,876	—	—	444,489	25,394,118
GMO Implementation Fund	1,870,255,937	204,518,013	428,096,346	83,978,473	—	52,660,885	447,258,119	2,146,596,608
GMO Opportunistic Income Fund, Class VI	70,152,430	6,772,319	25,475,000	2,432,319	—	(332,529)	592,036	51,709,256
Totals	\$2,340,585,947	\$270,102,504	\$568,202,689	\$97,289,120	\$17,772,660	\$ 64,377,072	\$477,419,349	\$2,584,282,183
Benchmark-Free Fund								
GMO Alternative Allocation Fund, Class VI	\$ 148,175,792	\$ 16,230,826	\$ 12,000,000	\$ 4,243,600	\$ 8,987,226	\$ 478,141	\$ 10,946,326	\$ 163,831,085

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Benchmark-Free Fund (continued)								
GMO Climate Change Fund, Class III	\$ 10,208,470	\$ 175,006	\$ 3,200,000	\$ 175,006	\$ —	\$ 351,065	\$ 5,813,699	\$ 13,348,240
GMO Emerging Country Debt Fund, Class VI	23,631,327	369,110	26,604,736	369,110	—	(687,338)	3,291,637	—
GMO High Yield Fund, Class VI	11,502,608	662,058	—	662,058	—	—	216,719	12,381,385
GMO Opportunistic Income Fund, Class VI	37,539,543	—	14,099,166	1,234,358	—	(1,131,678)	1,248,052	23,556,751
GMO Resources Fund, Class VI	29,715,241	1,553,781	6,400,000	1,553,781	—	389,674	14,394,799	39,653,495
GMO U.S. Treasury Fund, Class VI	5,054,182	109,132,440	114,050,921	—*	—	(126)	(13)	135,562
Totals	<u>\$ 265,827,163</u>	<u>\$128,123,221</u>	<u>\$176,354,823</u>	<u>\$ 8,237,913</u>	<u>\$ 8,987,226</u>	<u>\$ (600,262)</u>	<u>\$ 35,911,219</u>	<u>\$ 252,906,518</u>
Global Asset Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 50,536,427	\$ 36,264,656	\$ 2,300,000	\$ 1,872,862	\$ 3,603,049	\$ (279,585)	\$ 5,210,631	\$ 89,432,129
GMO Asset Allocation Bond Fund, Class VI	24,036,024	56,869,870	2,000,000	863,027	—	(541,189)	2,854,943	81,219,648
GMO Climate Change Fund, Class III	2,881,930	63,225	—	63,225	—	—	1,877,207	4,822,362
GMO Domestic Resilience ETF	—	9,947,238	—	22,100	—	—	1,669,066	11,616,304
GMO Emerging Country Debt Fund, Class VI	12,611,660	414,103	9,723,000	414,103	—	(2,380,126)	3,976,587	4,899,224
GMO Emerging Markets ex-China Fund, Class VI	10,519,860	3,644,364	1,240,000	630,270	726,427	64,970	5,918,176	18,907,370
GMO Emerging Markets Fund, Class VI	21,942,738	5,804,706	2,840,875	1,564,227	—	(576,159)	11,725,048	36,055,458
GMO International Equity Fund, Class IV	52,529,710	18,080,883	8,941,486	4,122,810	—	1,428,377	24,599,999	87,697,483
GMO International Opportunistic Value Fund, Class IV	27,283,990	10,663,807	3,553,273	1,610,078	5,192,676	773,352	6,268,055	41,435,931
GMO-Usonian Japan Value Creation Fund, Class VI	22,586,604	7,132,891	3,231,899	1,166,977	406,803	484,857	10,262,279	37,234,732
GMO Multi-Sector Fixed Income Fund, Class IV	46,627,580	13,950,972	60,789,479	2,558,201	—	(5,687,085)	5,898,012	—
GMO Opportunistic Income Fund, Class VI	6,427,946	13,107,739	2,675,000	212,740	—	(271,933)	368,690	16,957,442
GMO Quality Cyclical Fund, Class VI	11,112,775	2,481,333	10,847,077	25,746	2,455,587	(3,103,780)	356,749	—
GMO Quality Fund, Class VI	11,236,917	4,458,862	—	147,852	1,383,170	—	543,998	16,239,777
GMO Resources Fund, Class VI	7,156,339	211,355	4,300,000	211,355	—	(470,024)	3,090,112	5,687,782
GMO Small Cap Quality Fund, Class VI	10,785,331	3,265,397	4,300,000	28,799	35,542	687,614	704,310	11,142,652
GMO U.S. Equity Fund, Class VI	21,428,020	22,129,367	4,306,152	463,631	3,939,012	(422,259)	4,770,334	43,599,310
GMO U.S. Opportunistic Value Fund, Class VI	26,227,387	11,502,806	—	837,297	3,001,644	—	1,995,608	39,725,801

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Asset Allocation Fund (continued)								
GMO U.S. Small Cap Value Fund, Class VI	\$ 7,679,739	\$ 1,685,998	\$ —	\$ 148,311	\$ 137,687	\$ —	\$ 1,733,057	\$ 11,098,794
GMO U.S. Treasury Fund, Class VI	4,211,034	34,750,413	23,705,000	301,018	—	600	(599)	15,256,448
Totals	<u>\$ 377,822,011</u>	<u>\$256,429,985</u>	<u>\$144,753,241</u>	<u>\$17,264,629</u>	<u>\$20,881,597</u>	<u>\$ (10,292,370)</u>	<u>\$ 93,822,262</u>	<u>\$ 573,028,647</u>
Global Developed Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ 577,171	\$ 12,662	\$ —	\$ 12,662	\$ —	\$ —	\$ 375,953	\$ 965,786
GMO Domestic Resilience ETF	—	1,861,072	—	4,136	—	—	312,641	2,173,713
GMO Emerging Markets ex-China Fund, Class VI	1,359,983	357,330	353,074	70,519	86,810	30,242	721,021	2,115,502
GMO International Equity Fund, Class IV	20,572,375	2,870,022	4,659,775	1,358,023	—	1,681,973	7,092,492	27,557,087
GMO International Opportunistic Value Fund, Class IV	9,323,086	2,123,527	2,240,000	511,631	1,611,896	460,080	1,704,447	11,371,140
GMO-Usonian Japan Value Creation Fund, Class VI	4,749,824	284,147	796,184	209,613	74,535	147,797	1,872,611	6,258,195
GMO Quality Cyclical Fund, Class VI	3,837,852	856,941	3,746,092	8,892	848,049	(1,005,892)	57,191	—
GMO Quality Fund, Class VI	11,898,522	3,207,140	989,685	132,789	1,246,351	314,778	177,018	14,607,773
GMO Resources Fund, Class VI	2,046,176	78,812	810,045	78,813	—	(86,341)	947,458	2,176,060
GMO Small Cap Quality Fund, Class VI	3,567,931	596,754	827,730	9,830	11,923	119,992	363,981	3,820,928
GMO U.S. Equity Fund, Class VI	6,918,488	4,751,657	1,524,402	125,260	1,092,554	62,989	1,203,511	11,412,243
GMO U.S. Opportunistic Value Fund, Class VI	12,011,054	2,482,687	464,206	346,484	1,263,703	27,716	605,010	14,662,261
GMO U.S. Small Cap Value Fund, Class VI	2,356,183	265,514	369,728	39,780	35,734	49,406	487,362	2,788,737
Totals	<u>\$ 79,218,645</u>	<u>\$ 19,748,265</u>	<u>\$ 16,780,921</u>	<u>\$ 2,908,432</u>	<u>\$ 6,271,555</u>	<u>\$ 1,802,740</u>	<u>\$ 15,920,696</u>	<u>\$ 99,909,425</u>
Global Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ 4,770,951	\$ 91,628	\$ 890,000	\$ 91,628	\$ —	\$ 128,326	\$ 2,887,813	\$ 6,988,718
GMO Domestic Resilience ETF	—	12,201,140	—	27,112	—	—	2,049,675	14,250,815
GMO Emerging Markets ex-China Fund, Class VI	11,099,143	1,159,346	1,430,000	537,933	621,413	(282,727)	5,591,614	16,137,376
GMO Emerging Markets Fund, Class VI	58,252,269	3,232,088	12,231,536	3,232,089	—	(3,819,425)	28,472,248	73,905,644
GMO International Equity Fund, Class IV	129,922,729	15,310,663	30,791,194	8,128,874	—	5,006,483	47,978,811	167,427,492
GMO International Opportunistic Value Fund, Class IV	66,127,288	13,294,776	17,794,055	3,226,571	10,068,205	3,526,195	11,168,388	76,322,592

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Equity Allocation Fund (continued)								
GMO-Usonian Japan Value Creation Fund, Class VI	\$ 36,143,874	\$ 1,965,260	\$ 8,183,302	\$ 1,453,572	\$ 511,689	\$ 804,473	\$ 13,288,428	\$ 44,018,733
GMO Quality Cyclical Fund, Class VI	29,259,864	6,533,334	28,560,280	67,789	6,465,544	(7,331,551)	98,633	—
GMO Quality Fund, Class VI	71,083,473	8,909,886	7,720,000	742,150	6,956,939	2,174,086	423,491	74,870,936
GMO Resources Fund, Class VI	15,457,252	554,900	7,080,000	554,899	—	(720,790)	7,016,562	15,227,924
GMO Small Cap Quality Fund, Class VI	26,485,454	3,447,357	6,685,000	67,706	79,652	844,179	2,434,400	26,526,390
GMO U.S. Equity Fund, Class VI	40,109,263	27,399,232	10,972,922	745,278	6,408,420	(422,045)	7,270,491	63,384,019
GMO U.S. Opportunistic Value Fund, Class VI	77,261,885	11,807,366	9,275,570	2,033,426	7,398,939	622,876	2,735,950	83,152,507
GMO U.S. Small Cap Value Fund, Class VI	16,394,376	549,936	1,140,000	287,075	262,861	212,662	3,325,398	19,342,372
Totals	<u>\$ 582,367,821</u>	<u>\$106,456,912</u>	<u>\$142,753,859</u>	<u>\$21,196,102</u>	<u>\$38,773,662</u>	<u>\$ 742,742</u>	<u>\$134,741,902</u>	<u>\$ 681,555,518</u>
Implementation Fund								
GMO U.S. Treasury Fund, Class VI	<u>\$ 4,043,535</u>	<u>\$175,771,319</u>	<u>\$179,376,535</u>	<u>\$ —*</u>	<u>\$ —</u>	<u>\$ (1,039)</u>	<u>\$ 172</u>	<u>\$ 437,452</u>
International Developed Equity Allocation Fund								
GMO International Equity Fund, Class IV	\$ 220,571,098	\$ 17,891,947	\$152,579,996	\$ 8,393,845	\$ —	\$ 44,729,890	\$ 18,207,029	\$ 148,819,968
GMO International Opportunistic Value Fund, Class IV	74,374,016	13,829,293	51,699,032	3,017,022	7,606,115	9,340,239	2,998,368	48,842,884
GMO-Usonian Japan Value Creation Fund, Class VI	22,021,978	1,479,478	14,633,065	605,851	234,455	2,757,976	3,711,608	15,337,975
Totals	<u>\$ 316,967,092</u>	<u>\$ 33,200,718</u>	<u>\$218,912,093</u>	<u>\$12,016,718</u>	<u>\$ 7,840,570</u>	<u>\$ 56,828,105</u>	<u>\$ 24,917,005</u>	<u>\$ 213,000,827</u>
International Equity Allocation Fund								
GMO Emerging Markets Fund, Class VI	\$ 86,475,260	\$ 22,450,767	\$ 40,969,665	\$ 5,745,185	\$ —	\$ (2,335,238)	\$ 45,041,063	\$ 110,662,187
GMO International Equity Fund, Class IV	152,164,318	19,810,812	65,884,250	9,575,812	—	21,647,590	38,743,377	166,481,847
GMO International Opportunistic Value Fund, Class IV	60,336,245	16,781,746	24,936,617	3,198,569	10,028,178	5,706,970	8,381,392	66,269,736
GMO-Usonian Japan Value Creation Fund, Class VI	21,933,281	3,464,251	8,660,614	1,028,338	360,914	1,760,901	7,797,097	26,294,916
Totals	<u>\$ 320,909,104</u>	<u>\$ 62,507,576</u>	<u>\$140,451,146</u>	<u>\$19,547,904</u>	<u>\$10,389,092</u>	<u>\$ 26,780,223</u>	<u>\$ 99,962,929</u>	<u>\$ 369,708,686</u>
Multi-Asset Credit Fund								
GMO Emerging Country Debt Fund, Class VI	\$ —	\$ 23,215,608	\$ 516,000	\$ 1,031,829	\$ —	\$ 43,979	\$ 1,279,028	\$ 24,022,615
GMO High Yield Fund, Class VI	—	31,589,309	1,684,950	1,087,098	—	44,426	(656,465)	29,292,320

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Multi-Asset Credit Fund (continued)								
GMO MAC Implementation Fund	\$ —	\$ 30,678,024	\$ 7,994,004	\$ 415,035	\$ 69,289	\$ 136,906	\$ 595,364	\$ 23,416,290
GMO Opportunistic Income Fund, Class VI	—	91,861,129	4,462,429	1,476,681	—	41,910	388,265	87,828,875
GMO Systematic Investment Grade Credit ETF	—	19,900,364	487,096	249,402	40,623	11,710	71,595	19,496,573
GMO U.S. Treasury Fund, Class VI	—	29,989,947	22,996,225	79,568*	—	—	—	6,993,722
GMO Ultra-Short Income ETF	—	10,000,891	450,011	45,287	—	(79)	31,202	9,582,003
Totals	<u>\$ —</u>	<u>\$237,235,272</u>	<u>\$ 38,590,715</u>	<u>\$ 4,384,900</u>	<u>\$ 109,912</u>	<u>\$ 278,852</u>	<u>\$ 1,708,989</u>	<u>\$ 200,632,398</u>
Strategic Opportunities Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 26,416,167	\$ 3,930,755	\$ 18,249,567	\$ 298,580	\$ 706,064	\$ 464,365	\$ 366,470	\$ 12,928,190
GMO Asset Allocation Bond Fund, Class VI	10,547,466	3,023,834	6,814,052	118,834	—	(15,782)	23,950	6,765,416
GMO Climate Change Fund, Class III	1,908,199	12,227	1,600,000	12,227	—	(209,203)	718,411	829,634
GMO Domestic Resilience ETF	—	1,464,333	—	3,254	—	—	245,995	1,710,328
GMO Emerging Country Debt Fund, Class VI	6,687,088	83,880	6,290,000	83,880	—	(216,452)	505,186	769,702
GMO Emerging Markets ex-China Fund, Class VI	3,837,405	323,967	3,392,783	64,820	84,918	(186,211)	1,143,462	1,725,840
GMO Emerging Markets Fund, Class VI	10,017,128	239,748	8,280,595	204,748	—	(984,065)	3,241,037	4,233,253
GMO International Equity Fund, Class IV	29,219,632	4,139,461	27,549,686	694,520	—	6,289,213	526,580	12,625,200
GMO International Opportunistic Value Fund, Class IV	14,814,610	1,631,923	12,654,036	318,522	880,327	2,396,979	(286,182)	5,903,294
GMO-Usonian Japan Value Creation Fund, Class VI	12,298,788	479,507	10,217,832	193,649	70,858	1,928,951	904,464	5,393,878
GMO Multi-Sector Fixed Income Fund, Class IV	6,438,354	219,378	6,671,906	109,378	—	175,757	(161,583)	—
GMO Quality Cyclical Fund, Class VI	6,328,153	1,412,991	6,176,851	14,661	1,398,330	(1,589,283)	24,990	—
GMO Quality Fund, Class VI	5,954,138	843,036	4,580,314	25,161	238,133	993,509	(857,372)	2,352,997
GMO Resources Fund, Class VI	3,617,649	38,985	3,300,000	38,985	—	(760,857)	1,284,542	880,319
GMO Small Cap Quality Fund, Class VI	5,417,916	1,145,613	5,199,784	4,702	8,467	342,729	(111,802)	1,594,672
GMO U.S. Equity Fund, Class VI	9,607,701	6,812,823	11,724,856	70,280	640,767	253,326	536,715	5,485,709
GMO U.S. Opportunistic Value Fund, Class VI	13,827,042	2,431,154	10,545,097	178,047	679,898	427,211	(542,882)	5,597,428

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Strategic Opportunities Allocation Fund (continued)								
GMO U.S. Treasury Fund, Class VI	\$ 3,675,432	\$ 6,938,700	\$ 9,100,000	\$ 87,595	\$ —	\$ 43	\$ (44)	\$ 1,514,131
Totals	\$ 170,612,868	\$ 35,172,315	\$152,347,359	\$ 2,521,843	\$ 4,707,762	\$ 9,310,230	\$ 7,561,937	\$ 70,309,991

* Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$45,346, \$83,768 and \$72 in Benchmark-Free Fund, Implementation Fund and Multi-Asset Credit Fund, respectively, during the period.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of GMO Trust and Shareholders of GMO Alternative Allocation Fund, GMO Benchmark-Free Allocation Fund, GMO Benchmark-Free Fund, GMO Global Asset Allocation Fund, GMO Global Developed Equity Allocation Fund, GMO Global Equity Allocation Fund, GMO Implementation Fund, GMO International Developed Equity Allocation Fund, GMO International Equity Allocation Fund, GMO MAC Implementation Fund, GMO Multi-Asset Credit Fund and GMO Strategic Opportunities Allocation Fund

Opinions on the Financial Statements

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

(1) GMO Benchmark-Free Allocation Fund, GMO Global Asset Allocation Fund, GMO Global Developed Equity Allocation Fund, GMO Global Equity Allocation Fund, GMO International Developed Equity Allocation Fund, GMO International Equity Allocation Fund and Strategic Opportunities Allocation Fund
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(2) GMO Alternative Allocation Fund*, GMO Benchmark-Free Fund, and GMO Implementation Fund**
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(3) GMO MAC Implementation Fund and GMO Multi-Asset Credit Fund

(1) Statement of operations for the year ended February 28, 2026 and statement of changes in net assets for the years ended February 28, 2026 and 2025 (2) Statement of operations and statement of cash flows for the year ended February 28, 2026, and statement of changes in net assets for the years ended February 28, 2026 and 2025 (3) Statement of operations and statement of changes in net assets for the period from May 21, 2025 (commencement of operations) through February 28, 2026

*The financial statements for GMO Alternative Allocation Fund and its subsidiary are presented on a consolidated basis.

**The statement of assets and liabilities, including the schedule of investments, for GMO Implementation Fund is presented on a stand-alone basis as of February 28, 2026 and the statement of operations, statement of changes in net assets, statement of cash flows and the financial highlights for GMO Implementation Fund and its subsidiary are presented on a consolidated basis for the year ended February 28, 2026. The prior period financial statements for GMO Implementation Fund and its subsidiary are presented on a consolidated basis.

Basis for Opinions

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

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

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

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

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

GMO Trust Funds

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

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

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

Fund Name	Dividend Received Deduction (corporate shareholders) (\$)	Qualified Dividend Income (non-corporate shareholders) (\$)	U.S. Government Obligation Income (\$) ⁽¹⁾	Interest-Related Dividend Income (\$) ⁽²⁾	Short-Term Capital Gain Dividends (\$) ⁽²⁾	Long-Term Capital Gain Distributions (\$)	Foreign Taxes Paid (\$) ⁽³⁾	Foreign Source Income (\$) ⁽³⁾	Section 199A Dividend Income (non-corporate shareholders) (\$) ⁽⁴⁾	Code Section 163(j) Interest-Related Dividend Income (\$) ⁽⁵⁾
Alternative Allocation Fund	8,706,117	18,893,639	7,881,226	10,070,642	45,092,965	7,853,355	—	—	—	—
Benchmark-Free Allocation Fund	8,994,845	43,793,025	26,954,597	34,713,984	—	—	3,992,810	45,954,935	—	—
Benchmark-Free Fund	4,682,867	22,744,632	12,238,792	19,278,404	—	—	—	—	—	—
Global Asset Allocation Fund	2,489,688	8,099,233	1,820,312	4,381,171	—	—	552,098	5,479,642	—	—
Global Developed Equity Allocation Fund	703,432	1,950,000	—	—	—	1,403,760	79,937	1,141,765	—	—
Global Equity Allocation Fund	4,162,449	12,970,613	—	—	—	—	941,976	9,703,405	—	—
Implementation Fund	6,403,109	40,719,582	23,613,483	34,024,662	—	—	4,273,584	49,186,488	—	—
International Developed Equity Allocation Fund	—	6,023,582	—	—	—	3,723,618	346,627	5,729,471	—	—
International Equity Allocation Fund	—	9,027,472	—	—	—	12,591,493	1,174,266	11,253,605	—	—
MAC Implementation Fund	—	—	421,508	427,392	240,413	336,010	—	—	—	427,392
Multi-Asset Credit Fund	—	—	1,020,734	2,552,373	290,011	13,102	—	—	—	3,415,100
Strategic Opportunities Allocation Fund	472,465	1,399,029	275,057	454,125	—	9,225,566	79,431	839,445	—	—

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

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

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

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

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

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

