

GMO Trust
Semi-Annual Financial Statements and Other Information
August 31, 2025

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 133.1%		
Australia — 3.1%		
15,819	Aristocrat Leisure Ltd. ^(a)	750,082
85,618	BHP Group Ltd. ^(a)	2,386,428
129,670	BlueScope Steel Ltd. ^(a)	1,942,677
101,839	Brambles Ltd. ^(a)	1,725,880
14,307	Computershare Ltd. ^(a)	356,042
160,223	Fortescue Ltd. ^(a)	2,020,920
5,095,577	Gold Road Resources Ltd. ^(a)	11,231,692
17,371	James Hardie Industries PLC * ^{(a) (b)}	349,678
81,465	Medibank Pvt Ltd. ^(a)	271,399
2,316	Pro Medicus Ltd.	449,847
37,531	Stockland – (REIT) ^(a)	152,006
85,055	Vicinity Ltd. – (REIT) ^(a)	144,011
	Total Australia	21,780,662
Austria — 0.2%		
7,751	Erste Group Bank AG ^(a)	737,782
12,408	OMV AG ^(a)	683,428
474	Verbund AG ^(a)	33,804
	Total Austria	1,455,014
Belgium — 0.4%		
38,597	Ageas SA ^(a)	2,719,458
1,203	KBC Group NV ^(a)	141,802
	Total Belgium	2,861,260
Canada — 11.3%		
15,500	Canadian Tire Corp. Ltd. – Class A ^(a)	1,932,774
11,900	CCL Industries, Inc. – Class B ^(a)	712,865
7,200	CGI, Inc. ^(a)	699,160
5,000	Empire Co. Ltd. – Class A ^(a)	194,087
100	Fairfax Financial Holdings Ltd. ^(a)	172,157
2,000	FirstService Corp. ^(a)	402,650
2,100	George Weston Ltd. ^(a)	135,234
5,100	iA Financial Corp., Inc. ^(a)	548,677
19,700	IGM Financial, Inc. ^(a)	706,322
801,728	MAG Silver Corp.	19,658,371
46,870	Magna International, Inc. ^{(a) (c)}	2,151,333
6,300	Magna International, Inc. ^{(a) (c)}	289,185
53,527	Manulife Financial Corp. ^{(a) (c)}	1,645,955
4,400	Manulife Financial Corp. ^{(a) (c)}	135,362
30,129	Nutrien Ltd. ^{(a) (c)}	1,736,033
900	Nutrien Ltd. ^{(a) (c)}	51,870
2,200	Onex Corp. ^(a)	188,226
57,302	Open Text Corp. ^{(a) (c)}	1,894,977
16,900	Open Text Corp. ^{(a) (c)}	558,924
811,729	Parkland Corp. ^(a)	22,968,500
49,700	Power Corp. of Canada ^(a)	2,103,660
68,400	Quebecor, Inc. – Class B ^(a)	2,078,372
1,299,324	Sandstorm Gold Ltd. ^(a)	14,500,456
13,200	TFI International, Inc. ^(b)	1,251,492
8,100	TMX Group Ltd. ^(a)	323,505

Shares	Description	Value (\$)
Canada — continued		
17,700	Toronto-Dominion Bank ^(a)	1,329,030
13,700	West Fraser Timber Co. Ltd. ^{(a) (c)}	997,960
9,190	West Fraser Timber Co. Ltd. ^{(a) (c)}	670,043
	Total Canada	80,037,180
China — 0.7%		
548,000	AviChina Industry & Technology Co. Ltd. – Class H	311,448
45,000	Bank of Communications Co. Ltd. – Class H	39,018
78,000	Beijing Enterprises Holdings Ltd.	324,801
410,000	China Communications Services Corp. Ltd. – Class H	244,538
1,630,000	China Construction Bank Corp. – Class H	1,577,517
332,000	China National Building Material Co. Ltd. – Class H	241,237
1,137,000	China Railway Group Ltd. – Class H	578,373
87,000	China Resources Pharmaceutical Group Ltd.	54,577
308,000	China Zhongwang Holdings Ltd. * ^(d)	—
878,000	CITIC Ltd.	1,260,481
	Total China	4,631,990
Denmark — 1.2%		
582	AP Moller - Maersk AS – Class A ^(a)	1,196,433
861	AP Moller - Maersk AS – Class B ^(a)	1,774,116
7,436	Danske Bank AS ^(a)	306,052
11,727	Genmab AS *	2,926,931
16,858	Novo Nordisk AS – Class B ^(a)	952,636
32,367	Rockwool AS – B Shares ^(a)	1,223,256
	Total Denmark	8,379,424
Finland — 0.4%		
2,662	Neste OYJ ^(a)	48,923
441,373	Nokia OYJ ^(a)	1,900,084
9,134	Orion OYJ – Class B ^(a)	729,681
8,707	Wartsila OYJ Abp ^(a)	255,227
	Total Finland	2,933,915
France — 2.4%		
6,167	Amundi SA ^(a)	455,863
61,648	ArcelorMittal SA	2,053,790
4,885	BioMerieux	679,328
6,003	Cie de Saint-Gobain SA ^(a)	648,079
14,758	Cie Generale des Etablissements Michelin SCA ^(a)	534,440
40,814	Dassault Systemes SE ^(a)	1,269,323
6,649	Ipsen SA	903,975
5,167	Legrand SA ^(a)	786,862
3,385	LVMH Moet Hennessy Louis Vuitton SE ^(a)	1,998,618
24,648	Renault SA ^(a)	970,039
9,045	Safran SA ^(a)	3,005,909
7,686	Sodexo SA ^(a)	461,513

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
France — continued		
19,493	STMicroelectronics NV	531,211
44,494	STMicroelectronics NV - NY Shares	1,200,893
8,496	Teleperformance SE ^(a)	655,543
7,233	TotalEnergies SE ^(a)	454,095
	Total France	16,609,481
Germany — 4.6%		
46,293	Bayer AG (Registered) ^(a)	1,523,066
11,369	Bayerische Motoren Werke AG ^(a)	1,189,429
15,871	Continental AG ^(a)	1,391,650
216,124	Covestro AG *	15,018,720
12,398	Daimler Truck Holding AG ^(a)	583,188
14,555	Deutsche Post AG ^(a)	663,383
139,014	E.ON SE ^(a)	2,478,806
2,983	Heidelberg Materials AG ^(a)	705,624
5,158	Henkel AG & Co. KGaA ^(a)	396,417
10,187	Infineon Technologies AG ^(a)	416,993
5,915	Knorr-Bremse AG ^(a)	617,896
29,770	Mercedes-Benz Group AG ^(a)	1,863,149
338	Rational AG ^(a)	251,949
13,216	SAP SE ^(a)	3,597,344
5,016	Scout24 SE ^(a)	649,898
2,431	Siemens AG (Registered) ^(a)	673,886
3,971	Talanx AG ^(a)	547,560
	Total Germany	32,568,958
Greece — 0.0%		
24,819	Eurobank Ergasias Services & Holdings SA	91,211
Hong Kong — 0.6%		
80,000	CK Asset Holdings Ltd. ^(a)	378,520
4,882	Futu Holdings Ltd. ADR ^(a)	906,099
166,000	HKT Trust & HKT Ltd. – Class SS ^(a)	251,806
211,000	SITC International Holdings Co. Ltd. ^(a)	745,147
28,000	Sun Hung Kai Properties Ltd. ^(a)	330,747
57,500	Techtronic Industries Co. Ltd. ^(a)	743,612
715,000	WH Group Ltd.	768,339
	Total Hong Kong	4,124,270
Ireland — 0.1%		
6,610	Kingspan Group PLC	509,984
Israel — 1.6%		
84,901	Bank Hapoalim BM	1,659,289
118,923	Bank Leumi Le-Israel BM	2,285,349
1,658	Check Point Software Technologies Ltd. *	320,226
10,107	CyberArk Software Ltd. * ^(a)	4,581,099
38,023	ICL Group Ltd.	247,156
39,317	Israel Discount Bank Ltd. – Class A	389,499
9,711	Nice Ltd. Sponsored ADR * ^(a)	1,372,650
2,511	Nice Ltd. *	353,964
	Total Israel	11,209,232

Shares	Description	Value (\$)
Italy — 1.0%		
12,735	Leonardo SpA ^(a)	723,455
9,391	Poste Italiane SpA ^(a)	219,952
8,859	Prysmian SpA ^(a)	773,152
10,796	Recordati Industria Chimica e Farmaceutica SpA ^(a)	667,499
180,729	Stellantis NV ^(a)	1,730,533
3,427,828	Telecom Italia SpA * ^(a)	1,643,960
45,864	Tenaris SA ^(a)	830,858
15,972	Tenaris SA ADR ^{(a) (c)}	578,027
	Total Italy	7,167,436
Japan — 8.6%		
11,700	AGC, Inc. ^(a)	366,880
7,800	Amano Corp. ^(a)	222,817
9,800	Bandai Namco Holdings, Inc. ^(a)	336,944
9,900	Capcom Co. Ltd. ^(a)	267,151
13,600	Credit Saison Co. Ltd. ^(a)	345,355
10,800	Dai Nippon Printing Co. Ltd. ^(a)	180,896
7,300	Daifuku Co. Ltd. ^(a)	229,762
6,300	Daito Trust Construction Co. Ltd. ^(a)	670,394
20,700	Daiwa House Industry Co. Ltd. ^(a)	731,387
14,800	Daiwabo Holdings Co. Ltd. ^(a)	313,789
15,100	Denka Co. Ltd. ^(a)	228,369
10,400	EXEO Group, Inc. ^(a)	153,420
16,300	Fuji Corp. ^(a)	303,413
12,300	Fuji Electric Co. Ltd. ^(a)	774,549
11,700	FUJIFILM Holdings Corp. ^(a)	277,182
2,600	Fujikura Ltd. ^(a)	220,581
28,100	H.U. Group Holdings, Inc. ^(a)	698,796
500	Hikari Tsushin, Inc. ^(a)	133,143
145,600	Honda Motor Co. Ltd. ^(a)	1,613,972
127,500	Inpex Corp. ^(a)	2,166,501
24,100	Isuzu Motors Ltd. ^(a)	315,677
5,900	ITOCHU Corp. ^(a)	333,283
20,900	Kanematsu Corp. ^(a)	439,874
120,800	Kawasaki Kisen Kaisha Ltd.	1,846,087
61,400	Kirin Holdings Co. Ltd.	891,318
2,100	Komatsu Ltd. ^(a)	71,094
4,800	Konami Group Corp. ^(a)	724,024
11,900	Kubota Corp. ^(a)	137,588
9,900	Kyowa Kirin Co. Ltd.	170,977
5,200	Kyudenko Corp. ^(a)	250,280
7,400	Macnica Holdings, Inc. ^(a)	100,676
19,800	Makita Corp. ^(a)	668,476
8,400	Maruichi Steel Tube Ltd. ^(a)	216,362
19,600	MatsukiyoCocokara & Co. ^(a)	404,860
11,500	Maxell Ltd. ^(a)	160,654
51,700	Mitsubishi Electric Corp. ^(a)	1,234,236
4,700	Mitsubishi UFJ Financial Group, Inc. ^(a)	71,530
56,100	Mitsui OSK Lines Ltd. ^(a)	1,800,205
16,600	Mizuno Corp.	289,530
12,100	Morinaga & Co. Ltd.	219,573
9,000	NEC Corp. ^(a)	274,056
11,600	NH Foods Ltd.	438,312

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Japan — continued		
61,500	Nippon Yusen KK	2,216,912
658,500	Nissan Motor Co. Ltd. * ^(a)	1,476,865
34,800	Nitto Denko Corp. ^(a)	783,300
58,100	Nomura Holdings, Inc. ^(a)	413,397
40,300	NTT, Inc. ^(a)	42,624
141,900	Ono Pharmaceutical Co. Ltd.	1,598,253
22,800	Osaka Gas Co. Ltd. ^(a)	648,867
2,600	Otsuka Holdings Co. Ltd. ^(a)	136,428
240,800	Panasonic Holdings Corp. ^(a)	2,437,445
51,500	Penta-Ocean Construction Co. Ltd. ^(a)	371,737
12,000	Recruit Holdings Co. Ltd. ^(a)	686,679
67,000	Renesas Electronics Corp. ^(a)	782,068
6,900	Sankyu, Inc.	383,364
22,900	SCSK Corp. ^(a)	729,460
15,000	Sega Sammy Holdings, Inc.	312,085
11,500	SG Holdings Co. Ltd.	123,817
119,500	Shionogi & Co. Ltd.	2,067,077
13,800	Stanley Electric Co. Ltd.	279,500
89,500	Subaru Corp. ^(a)	1,755,664
24,900	SUMCO Corp.	207,173
6,300	Sumitomo Corp. ^(a)	176,434
28,300	Sumitomo Electric Industries Ltd. ^(a)	792,654
42,100	Sumitomo Mitsui Financial Group, Inc. ^(a)	1,146,618
15,100	Sumitomo Mitsui Trust Group, Inc. ^(a)	429,731
2,700	Sumitomo Realty & Development Co. Ltd. ^(a)	110,915
59,500	Suzuki Motor Corp. ^(a)	787,349
12,500	T&D Holdings, Inc. ^(a)	323,623
10,800	TDK Corp. ^(a)	139,463
10,100	THK Co. Ltd. ^(a)	271,651
40,500	Tokai Carbon Co. Ltd. ^(a)	278,095
21,700	Tokyo Gas Co. Ltd. ^(a)	829,047
11,300	TOPPAN Holdings, Inc. ^(a)	291,329
5,500	Tosei Corp. ^(a)	118,738
14,800	TOTO Ltd. ^(a)	382,177
14,000	Towa Corp.	163,058
106,549	Toyota Industries Corp. ^(a)	11,736,631
79,500	Toyota Tsusho Corp. ^(a)	2,115,923
35,700	Yamaha Corp. ^(a)	234,896
156,400	Yamaha Motor Co. Ltd. ^(a)	1,133,458
15,400	Yokogawa Electric Corp. ^(a)	449,534
11,000	Zenkoku Hosho Co. Ltd. ^(a)	251,551
Total Japan		60,909,563
Mexico — 0.1%		
65,583	Cemex SAB de CV Sponsored ADR	596,149
Netherlands — 1.6%		
23,936	ABN AMRO Bank NV	690,402
9,678	Akzo Nobel NV	668,989
391	ASM International NV	187,747
2,355	ASML Holding NV	1,748,805
23,906	EXOR NV ^(a)	2,395,755
16,353	ING Groep NV	390,427

Shares	Description	Value (\$)
Netherlands — continued		
30,559	JDE Peet's NV	1,119,112
32,819	Koninklijke Ahold Delhaize NV	1,315,149
31,031	NN Group NV	2,135,929
6,603	Randstad NV	312,351
3,891	Wolters Kluwer NV	490,163
Total Netherlands		11,454,829
New Zealand — 0.0%		
65,902	Meridian Energy Ltd. ^(a)	221,876
Norway — 0.4%		
78,310	Equinor ASA ^(a)	1,932,599
60,116	Orkla ASA	672,164
11,213	Yara International ASA	408,195
Total Norway		3,012,958
Poland — 0.3%		
84,223	ORLEN SA	1,799,764
143,893	PGE Polska Grupa Energetyczna SA *	448,464
Total Poland		2,248,228
Portugal — 0.1%		
16,573	Galp Energia SGPS SA	322,142
Singapore — 0.4%		
145,500	CapitaLand Integrated Commercial Trust – (REIT)	258,534
57,300	Singapore Exchange Ltd.	739,726
37,500	Wilmar International Ltd.	86,184
753,700	Yangzijiang Shipbuilding Holdings Ltd.	1,707,743
Total Singapore		2,792,187
South Korea — 1.7%		
10,546	Doosan Bobcat, Inc.	402,883
10,383	Hankook Tire & Technology Co. Ltd.	299,298
38,235	HMM Co. Ltd.	607,261
3,375	Hyundai Glovis Co. Ltd.	446,341
9,211	Hyundai Mobis Co. Ltd.	2,103,431
5,389	Hyundai Motor Co.	848,379
27,526	Kia Corp.	2,082,712
8,409	LG Corp.	449,618
23,248	LG Electronics, Inc.	1,231,882
834	LG Innotek Co. Ltd.	100,796
1,150	POSCO Holdings, Inc.	234,743
1,179	POSCO Holdings, Inc. Sponsored ADR ^(a)	60,825
40,348	Samsung Electronics Co. Ltd.	2,015,778
4,901	Shinhan Financial Group Co. Ltd. ADR ^(a)	231,474
3,769	Shinhan Financial Group Co. Ltd.	176,609
7,038	SK Square Co. Ltd. *	746,433
Total South Korea		12,038,463
Spain — 1.4%		
21,278	Amadeus IT Group SA ^(a)	1,784,760

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Spain — continued		
168,015	Banco Bilbao Vizcaya Argentaria SA ^(a)	3,057,705
327,229	Banco Santander SA ^(a)	3,125,050
144,310	International Consolidated Airlines Group SA ^(a)	746,098
72,369	Repsol SA ^(a)	1,186,569
	Total Spain	9,900,182
Sweden — 0.7%		
4,009	Assa Abloy AB – Class B ^(a)	141,657
14,080	Atlas Copco AB – B Shares ^(a)	200,221
3,786	Atlas Copco AB – Class A ^(a)	60,443
21,820	Fastighets AB Balder – B Shares * ^(a)	155,344
43,080	Investor AB – B Shares ^(a)	1,327,163
5,494	Sandvik AB ^(a)	138,944
11,643	Skanska AB – B Shares ^(a)	289,144
19,453	SKF AB – B Shares ^(a)	499,485
202	Spotify Technology SA * ^(a)	137,740
222,242	Telefonaktiebolaget LM Ericsson – B Shares ^(a)	1,759,447
2,072	Volvo AB – B Shares ^(a)	63,751
	Total Sweden	4,773,339
Switzerland — 1.1%		
11,881	ABB Ltd. (Registered) ^(a)	797,347
3,106	BKW AG ^(a)	646,580
8,186	Logitech International SA (Registered) ^(a)	845,268
22,739	Nestle SA (Registered) ^(a)	2,144,982
1,395	Novartis AG (Registered) ^(a)	176,568
6,497	Roche Holding AG ^{(a)(c)}	2,118,530
199	Roche Holding AG ^{(a)(c)}	68,344
1,991	Schindler Holding AG (Registered) ^(a)	712,062
1,329	SGS SA (Registered) ^(a)	135,572
645	Sonova Holding AG ^(a)	187,880
	Total Switzerland	7,833,133
Taiwan — 0.9%		
16,100	Silicon Motion Technology Corp. ADR ^(b)	1,282,848
140,154	Taiwan Semiconductor Manufacturing Co. Ltd.	5,248,961
	Total Taiwan	6,531,809
Thailand — 0.8%		
364,000	Kasikornbank PCL NVDR	1,893,387
2,616,800	Krung Thai Bank PCL NVDR	1,990,107
255,800	PTT Exploration & Production PCL NVDR	884,595
98,600	PTT PCL NVDR	94,408
129,300	SCB X PCL NVDR	513,071
	Total Thailand	5,375,568
Turkey — 0.1%		
67,327	Turk Hava Yollari AO	548,410

Shares	Description	Value (\$)
United Arab Emirates — 0.0%		
11,684	Emaar Development PJSC	46,858
United Kingdom — 6.8%		
48,563	3i Group PLC ^(a)	2,638,366
42,526	Auto Trader Group PLC ^(a)	461,807
7,164	Aviva PLC ^(a)	63,086
873,145	BT Group PLC ^(a)	2,556,385
13,593	Coca-Cola HBC AG	687,592
115,488	Compass Group PLC ^(a)	3,925,171
72,599	Diageo PLC ^(a)	2,013,448
3,152	Experian PLC ^(a)	163,386
51,620	GSK PLC Sponsored ADR ^(a)	2,047,765
33,216	GSK PLC ^(a)	656,351
564,805	Haleon PLC ^(a)	2,779,541
3,082	Halma PLC ^(a)	137,017
2,166	Intertek Group PLC ^(a)	137,383
342,487	Kingfisher PLC ^(a)	1,192,918
4,210	Next PLC ^(a)	680,326
46,645	Pearson PLC ^(a)	678,303
46,300	Rentokil Initial PLC ADR ^{(a)(b)(c)}	1,143,147
16,542	Rio Tinto PLC Sponsored ADR ^(a)	1,037,514
43,262	Sage Group PLC ^(a)	634,616
11,442	Shell PLC ADR ^(a)	845,335
19,216	Smiths Group PLC ^(a)	611,847
49,771	Unilever PLC ^(a)	3,139,806
157,828	Verona Pharma PLC ADR*	16,715,563
873,631	Vodafone Group PLC ^(a)	1,046,106
164,697	Vodafone Group PLC Sponsored ADR ^(a)	1,969,776
	Total United Kingdom	47,962,555
United States — 80.5%		
26,429	AAON, Inc. ^(c)	2,192,286
34,015	Abbott Laboratories ^(a)	4,512,430
13,952	Accenture PLC – Class A	3,627,101
13,452	Acushnet Holdings Corp. ^(c)	1,031,096
22,095	ACV Auctions, Inc. – Class A * ^(a)	257,628
2,054	Adobe, Inc. * ^(a)	732,662
	Akamai Technologies, Inc. * ^(a)	2,185,017
726,549	Albertsons Cos., Inc. – Class A ^{(a)(b)}	14,138,644
5,958	Align Technology, Inc. *	845,798
15,367	Allegion PLC ^{(a)(c)}	2,609,317
30,029	Alphabet, Inc. – Class A ^(a)	6,393,474
989	Alphabet, Inc. – Class C ^(a)	211,181
17,484	Amazon.com, Inc. * ^(a)	4,003,836
3,557	Ameren Corp. ^(a)	354,917
6,718	American Electric Power Co., Inc. ^(a)	745,832
763	AMETEK, Inc. ^(a)	141,002
1,080	Amphenol Corp. – Class A ^(a)	117,569
28,410	Apple, Inc. ^(a)	6,595,097
3,567	Applied Materials, Inc. ^(a)	573,431
1,748	AppLovin Corp. – Class A * ^(a)	836,575
16,518	AptarGroup, Inc. ^(a)	2,300,462
56,966	Aramark ^(a)	2,227,940
8,395	Arch Capital Group Ltd. ^(a)	768,394

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
1,692,041	AvidXchange Holdings, Inc. * ^(a)	16,818,888
12,180	Axcelis Technologies, Inc. *	974,887
3,873	Badger Meter, Inc. ^(a)	708,449
14,832	Balchem Corp. ^(a)	2,404,119
44,645	Bank of America Corp. ^(a)	2,265,287
5,600	Becton Dickinson & Co. ^{(a) (b)}	1,080,688
16,682	Best Buy Co., Inc. ^(a)	1,228,462
15,241	Booz Allen Hamilton Holding Corp. ^(a)	1,657,002
38,798	Bristol-Myers Squibb Co. ^(a)	1,830,490
11,170	Broadcom, Inc. ^(a)	3,321,846
11,190	Brown-Forman Corp. — Class B ^(e)	335,029
19,716	Bruker Corp.	669,950
14,342	Builders FirstSource, Inc. * ^(a)	1,988,949
1,730	Bunge Global SA ^(e)	145,701
19,757	Cactus, Inc. — Class A ^(a)	828,806
9,889	Capital One Financial Corp. ^(a)	2,246,979
38,000	Capri Holdings Ltd. * ^{(b) (e)}	782,420
23,955	Carnival Corp. * ^(a)	763,925
7,004	Carrier Global Corp. ^(a)	456,661
50	Cboe Global Markets, Inc. ^(a)	11,798
16,883	CBRE Group, Inc. — Class A * ^(a)	2,737,072
61,601	Centene Corp. *	1,788,893
8,384	CF Industries Holdings, Inc. ^(a)	726,306
3,802	CH Robinson Worldwide, Inc. ^(a)	489,317
88,056	Chart Industries, Inc. * ^{(a) (b)}	17,554,844
4,400	Charter Communications, Inc. — Class A * ^{(a) (b)}	1,168,552
6,599	Chevron Corp. ^{(a) (b)}	1,059,799
13,004	Cigna Group ^(a)	3,912,513
15,190	Cirrus Logic, Inc. * ^(a)	1,734,546
9,823	Cisco Systems, Inc. ^(a)	678,671
31,416	Citigroup, Inc. ^(a)	3,033,843
12,355	Citizens Financial Group, Inc. ^(a)	645,919
4,070	Clean Harbors, Inc. * ^(a)	985,795
2,000	CMS Energy Corp. ^(a)	143,140
125,061	CNH Industrial NV ^(a)	1,431,948
29,331	Coca-Cola Co. ^(a)	2,023,546
35,031	Cognizant Technology Solutions Corp. — Class A ^(a)	2,530,990
13,778	Cohen & Steers, Inc. ^(a)	1,017,643
55,020	Comcast Corp. — Class A ^(a)	1,869,029
6,400	ConocoPhillips ^{(a) (b)}	633,408
6,193	Consolidated Edison, Inc. ^(a)	608,338
15,849	Constellation Brands, Inc. — Class A ^(a)	2,566,587
9,781	Corteva, Inc. ^(a)	725,652
516	Costco Wholesale Corp. ^(a)	486,753
1,325	CrowdStrike Holdings, Inc. — Class A * ^(a)	561,403
266,000	CSX Corp. ^{(a) (b)}	8,647,660
6,760	Cummins, Inc. ^(a)	2,693,454
43,268	CVS Health Corp. ^(a)	3,165,054
1,800	Darden Restaurants, Inc. ^(a)	372,492
5,143	Dell Technologies, Inc. — Class C ^(a)	628,217
27,731	Delta Air Lines, Inc. ^(a)	1,713,221
45,607	Devon Energy Corp. ^(a)	1,646,413

Shares	Description	Value (\$)
United States — continued		
3,304	Dick's Sporting Goods, Inc. ^{(a) (b)}	703,091
8,983	Docusign, Inc. * ^(a)	688,637
28,102	Dolby Laboratories, Inc. — Class A ^(a)	2,014,351
2,854	DoorDash, Inc. — Class A * ^(a)	699,944
3,613	Dover Corp. ^(a)	646,221
13,578	DR Horton, Inc. ^(a)	2,301,199
4,961	DTE Energy Co. ^(a)	677,921
2,867	Duke Energy Corp. ^(a)	351,179
17,000	DuPont de Nemours, Inc. ^{(a) (b)}	1,307,640
14,827	Dynatrace, Inc. * ^(a)	750,246
31,244	eBay, Inc. ^(a)	2,831,019
8,874	Edwards Lifesciences Corp. * ^(a)	721,811
4,422	Electronic Arts, Inc. ^(a)	760,363
15,737	Elevance Health, Inc. ^(a)	5,014,595
2,861	Eli Lilly & Co. ^(a)	2,095,911
18,236	Entegris, Inc. ^(a)	1,527,083
15,084	EOG Resources, Inc. ^(a)	1,882,785
1,631	EPAM Systems, Inc. * ^(a)	287,643
3,617	Essential Utilities, Inc. ^(a)	142,908
2,950	Everest Group Ltd. ^(a)	1,008,546
9,875	Evergy, Inc. ^(a)	703,692
15,971	Exelon Corp. ^(a)	697,613
11,237	Expedia Group, Inc. ^(a)	2,413,708
7,158	Fabrinet *	2,371,374
359	FactSet Research Systems, Inc. ^(a)	134,022
4,885	FedEx Corp. ^(a)	1,128,777
10,871	Fidelity National Financial, Inc. ^(a)	650,847
166,700	Foot Locker, Inc. * ^{(b) (e)}	4,117,490
173,445	Ford Motor Co. ^(a)	2,041,448
10,629	Fox Corp. — Class A ^(a)	634,551
19,663	Fox Corp. — Class B ^(a)	1,072,617
35,994	Franklin Resources, Inc. ^(e)	923,606
226,578	Frontier Communications Parent, Inc. * ^(a)	8,401,512
12,029	FTI Consulting, Inc. * ^(a)	2,028,571
15,071	Gaming & Leisure Properties, Inc. — (REIT) ^(a)	723,559
3,300	Garmin Ltd. ^(a)	798,006
95,635	GCI Liberty, Inc. * ^{(e) (f)}	4,782
37,271	GE HealthCare Technologies, Inc. ^(a)	2,747,991
40,292	General Motors Co. ^(a)	2,360,708
45,607	Globus Medical, Inc. — Class A * ^(b)	2,794,341
942	Goldman Sachs Group, Inc. ^(a)	702,025
5,382	Hartford Insurance Group, Inc. ^(a)	712,092
196,325	Hewlett Packard Enterprise Co. ^{(a) (b)}	4,431,055
8,216	Hilton Worldwide Holdings, Inc. ^(a)	2,268,109
7,107	Houlihan Lokey, Inc. ^(a)	1,416,070
8,000	Howard Hughes Holdings, Inc. * ^{(a) (b) (e)}	610,160
105,431	HP, Inc. ^(a)	3,009,001
4,791	Humana, Inc. ^{(a) (b)}	1,454,835
19,375	Huntington Bancshares, Inc. ^(a)	345,069
525	IDEXX Laboratories, Inc. * ^(a)	339,722
25,168	Incyte Corp. * ^(a)	2,129,464
334,448	Informatica, Inc. — Class A * ^(a)	8,337,789
3,606	Installed Building Products, Inc. ^{(a) (e)}	944,123

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
97,132	Intel Corp. * ^(a)	2,365,164
6,051	International Business Machines Corp. ^(a)	1,473,358
28,500	International Paper Co. ^{(a) (b) (c)}	1,415,880
4,835	Intuitive Surgical, Inc. * ^(a)	2,288,381
15,864	Jack Henry & Associates, Inc. ^(a)	2,589,957
690	Jacobs Solutions, Inc. ^(a)	100,899
27,163	Johnson & Johnson ^(a)	4,812,469
2,302	JPMorgan Chase & Co. ^(a)	693,869
2,620	Kadant, Inc. ^{(a) (c)}	846,994
130,577	Kellanova ^(a)	10,380,871
5,155	Kimberly-Clark Corp. ^(a)	665,717
31,468	Kinder Morgan, Inc. ^(a)	849,007
2,329	KLA Corp. ^(a)	2,030,888
85,767	Kraft Heinz Co. ^{(a) (b)}	2,398,903
9,501	Kroger Co. ^(a)	644,548
47,091	Lam Research Corp. ^(a)	4,716,164
3,965	Leidos Holdings, Inc. ^(a)	717,348
16,211	Lennar Corp. — Class A ^(a)	2,158,333
349,966	Liberty Broadband Corp. — Class C * ^(a)	21,298,931
1,884	LPL Financial Holdings, Inc. ^(a)	686,680
30,766	LyondellBasell Industries NV — Class A ^(a)	1,733,664
28,020	Malibu Boats, Inc. — Class A *	930,264
12,260	Marzetti Co.	2,238,676
10,402	Masimo Corp. * ^(c)	1,453,263
1,427	Medpace Holdings, Inc. * ^(a)	678,553
57,944	Merck & Co., Inc. ^(a)	4,874,249
10,082	Meta Platforms, Inc. — Class A ^(a)	7,447,573
14,280	Micron Technology, Inc. ^(a)	1,699,463
21,946	Microsoft Corp. ^(a)	11,119,819
8,300	Middleby Corp. * ^{(a) (b) (c)}	1,135,855
17,512	Moderna, Inc. *	421,864
4,184	Molina Healthcare, Inc. *	756,593
13,280	Molson Coors Beverage Co. — Class B	670,507
898	Monolithic Power Systems, Inc. ^(a)	750,512
5,723	Monster Beverage Corp. * ^(a)	357,172
4,728	Morgan Stanley ^(a)	711,469
7,000	Mr. Cooper Group, Inc. * ^{(a) (b)}	1,319,710
550	Netflix, Inc. * ^(a)	664,538
44,427	New York Times Co. — Class A ^(a)	2,658,512
29,547	Norfolk Southern Corp. ^(a)	8,272,569
1,020	Northrop Grumman Corp. ^(a)	601,841
18,162	Nucor Corp. ^(a)	2,701,234
15,785	Ollie's Bargain Outlet Holdings, Inc. * ^(a)	2,002,169
23,673	Omnicom Group, Inc. ^{(b) (c)}	1,854,306
34,502	ON Semiconductor Corp. * ^(a)	1,710,954
21,018	Oracle Corp. ^(a)	4,752,800
18,621	PACCAR, Inc. ^(a)	1,861,728
821,746	Pacific Premier Bancorp, Inc. ^(a)	20,124,560
2,924	Paycom Software, Inc. ^{(a) (c)}	664,187
39,014	PayPal Holdings, Inc. * ^(a)	2,738,393
53,100	Penn Entertainment, Inc. * ^{(a) (b) (c)}	1,074,213
6,376	Pentair PLC ^(a)	685,611
114,641	Pfizer, Inc. ^(a)	2,838,511
94,220	Pinnacle Financial Partners, Inc. ^(a)	9,160,068

Shares	Description	Value (\$)
United States — continued		
19,708	Pinterest, Inc. — Class A * ^(a)	721,904
6,533	Power Integrations, Inc.	294,638
3,294	Preformed Line Products Co. ^{(a) (c)}	629,385
20,910	PriceSmart, Inc. ^(a)	2,242,807
5,339	Principal Financial Group, Inc. ^(a)	429,843
2,833	Progressive Corp. ^(a)	699,921
16,858	PulteGroup, Inc. ^(a)	2,225,593
5,567	QUALCOMM, Inc. ^(a)	894,784
7,476	Quest Diagnostics, Inc. ^(a)	1,357,941
4,518	RBC Bearings, Inc. * ^{(a) (c)}	1,761,839
3,609	Reddit, Inc. — Class A * ^(a)	812,314
4,478	Regeneron Pharmaceuticals, Inc. ^(a)	2,600,375
3,340	ROBLOX Corp. — Class A * ^(a)	416,131
63,300	Rocket Cos., Inc. — Class A ^{(b) (c)}	1,124,841
518	Rollins, Inc. ^(a)	29,288
15,853	Salesforce, Inc. ^(a)	4,062,331
132,830	Skechers USA, Inc. — Class A * ^(a)	8,378,916
2,561	Skyworks Solutions, Inc. ^(a)	191,921
3,077	Snowflake, Inc. * ^(a)	734,357
35,083	Solventum Corp. *	2,564,216
13,739	State Street Corp. ^(a)	1,579,573
18,647	Steel Dynamics, Inc. ^(a)	2,441,265
24,652	StepStone Group, Inc. — Class A ^(a)	1,529,903
39,594	Synchrony Financial ^(a)	3,022,606
19,052	T. Rowe Price Group, Inc. ^(a)	2,050,376
15,914	Target Corp. ^(a)	1,527,426
3,333	TE Connectivity PLC ^{(a) (c)}	688,265
19,577	Texas Instruments, Inc. ^(a)	3,963,951
8,762	Thermo Fisher Scientific, Inc. ^(a)	4,317,213
15,607	TJX Cos., Inc. ^(a)	2,132,072
13,321	Tradeweb Markets, Inc. — Class A ^(a)	1,643,279
1,558	Trane Technologies PLC ^(a)	647,505
31,012	Trex Co., Inc. * ^(a)	1,911,270
403,294	TXNM Energy, Inc. ^(a)	22,842,572
11,100	Tyson Foods, Inc. — Class A	630,258
112,827	U.S. Bancorp ^(a)	5,509,342
23,377	Uber Technologies, Inc. * ^(a)	2,191,594
1,426	Ulta Beauty, Inc. * ^(a)	702,633
6,200	Union Pacific Corp. ^{(a) (b)}	1,386,134
29,962	United Airlines Holdings, Inc. * ^(a)	3,146,010
23,062	United Parcel Service, Inc. — Class B ^(a)	2,016,541
800	United Rentals, Inc. ^{(a) (b)}	765,072
955	United Therapeutics Corp. *	291,046
14,375	UnitedHealth Group, Inc. ^(a)	4,454,381
11,034	Universal Display Corp. ^(a)	1,529,202
7,114	Universal Health Services, Inc. — Class B	1,291,760
2,397	Veeva Systems, Inc. — Class A * ^(a)	645,272
1,273	VeriSign, Inc. ^(a)	348,000
264,118	Veritex Holdings, Inc. ^(a)	9,072,453
64,722	Verizon Communications, Inc. ^(a)	2,862,654
20,384	VICI Properties, Inc. — (REIT) ^(c)	688,572
10,427	Visa, Inc. — Class A ^(a)	3,668,010
2,400	Waters Corp. * ^(b)	724,320
33,311	Wells Fargo & Co. ^(a)	2,737,498

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			United States — continued		
3,095	Williams-Sonoma, Inc. ^(a)	582,448	4,990,020	GMO U.S. Treasury Fund, Class VI ^(h)	25,000,000
405,234	WillScot Holdings Corp. ^{(a) (b) (c)}	9,822,872			
9,053	Woodward, Inc. ^(a)	2,234,461		TOTAL INVESTMENT FUNDS (COST \$37,090,463)	37,812,912
11,271	WP Carey, Inc. — (REIT) ^(a)	756,284			
1,898	Xcel Energy, Inc. ^(a)	137,396		DEBT OBLIGATIONS — 35.4%	
13,915	XPEL, Inc. *	517,081		Dominican Republic — 0.3%	
2,443	Yum! Brands, Inc. ^(a)	359,048		Sovereign and Sovereign Agency Issuers — 0.3%	
4,688	Zoetis, Inc. ^(a)	733,203			
34,261	Zoom Communications, Inc. * ^(a)	2,789,531			
	Total United States	568,628,323	DOP 25,000,000	Dominican Republic Central Bank Notes, 144A, 13.00%, due 01/30/26	401,763
	TOTAL COMMON STOCKS (COST \$882,151,491)	939,556,589	DOP 100,000,000	Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	1,897,316
				Total Dominican Republic	2,299,079
	PREFERRED STOCKS ^(g) — 0.5%			SupraNational — 0.0%	
	Brazil — 0.0%			Sovereign and Sovereign Agency Issuers — 0.0%	
95,400	Cia Energetica de Minas Gerais	195,486	NGN 320,000,000	Asian Development Bank, 20.00%, due 03/27/26	207,673
	Germany — 0.5%			United States — 35.0%	
11,803	Bayerische Motoren Werke AG ^(a)	1,130,104		U.S. Government — 25.8%	
19,478	Volkswagen AG ^(a)	2,269,723	9,300,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 4.24%, due 01/31/27 ⁽ⁱ⁾	9,297,092
	Total Germany	3,399,827	106,770,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 ^{(a) (i)}	106,757,002
	South Korea — 0.0%		66,100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27 ^{(a) (i)}	66,083,552
492	Hyundai Motor Co. ^(c)	59,957		Total U.S. Government	182,137,646
542	Hyundai Motor Co. ^(c)	64,076		U.S. Government Agency — 9.2%	
2,532	Samsung Electronics Co. Ltd.	102,804	15,000,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 09/01/39	15,332,890
	Total South Korea	226,837	1,113,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 09/01/54	1,119,266
	TOTAL PREFERRED STOCKS (COST \$3,363,317)	3,822,150	47,800,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 09/01/54	48,830,743
	RIGHTS/WARRANTS — 0.1%			Total U.S. Government Agency	65,282,899
	Canada — 0.0%			Total United States	247,420,545
176,256	Resolute Forest Products, Inc. * ^(f)	264,384		Uruguay — 0.1%	
	Italy — 0.0%			Sovereign and Sovereign Agency Issuers — 0.1%	
EUR 3,427,828	Telecom Italia SpA * ^(f)	43,595	UYU 13,000,000	Uruguay Government International Bonds, 8.25%, due 05/21/31	327,628
	United States — 0.1%			TOTAL DEBT OBLIGATIONS (COST \$250,149,404)	250,254,925
13,635	ABIOMED, Inc. * ^(f)	21,816			
195,149	Bristol-Myers Squibb Co. * ^(f)	302,481			
38,486	Pershing Square Holdings Ltd. * ^(f)	11,546			
121,981	Walgreens Boots Alliance, Inc. * ^(f)	60,990			
	Total United States	396,833			
	TOTAL RIGHTS/WARRANTS (COST \$613,270)	704,812			
	INVESTMENT FUNDS — 5.4%				
	United States — 5.4%				
9,856,086	Altaba, Inc. * ^(f)	12,812,912			

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares / Par Value†	Description	Value (\$)
SHORT-TERM INVESTMENTS — 13.0%		
Money Market Funds — 1.1%		
8,139,146	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ⁽ⁱ⁾	8,139,146
Repurchase Agreements — 9.5%		
67,025,753	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/29/25, maturing on 09/02/25 with a maturity value of \$67,057,850 and an effective yield of 4.31%, collateralized by a U.S. Treasury Note with maturity date 12/15/27 and a market value of \$68,472,564.	67,025,753
Sovereign and Sovereign Agency Issuers — 2.4%		
EGP 50,000,000	Egypt Treasury Bills, Zero Coupon, due 09/09/25	1,021,155

Par Value†	Description	Value (\$)
Sovereign and Sovereign Agency Issuers — continued		
JPY 2,000,000,000	Japan Treasury Discount Bills, Zero Coupon, due 09/29/25	13,605,110
NGN 1,600,000,000	Nigeria OMO Bills, Zero Coupon, due 12/30/25	956,848
NGN 600,000,000	Nigeria OMO Bills, Zero Coupon, due 04/07/26	337,614
NGN 1,700,000,000	Nigeria OMO Bills, Zero Coupon, due 02/24/26	981,376
	Total Sovereign and Sovereign Agency Issuers	16,902,103
	TOTAL SHORT-TERM INVESTMENTS (COST \$92,241,386)	92,067,002

PURCHASED OPTIONS — 0.2%

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Puts — 0.2%					
Dick's Sporting Goods, Inc. ^(b)	210.00	09/19/25	194	USD 4,128,320	105,730
Sunoco LP ^(b)	55.00	12/19/25	1,531	USD 8,007,130	719,570
Sunoco LP ^(b)	57.50	12/19/25	180	USD 941,400	95,400
Sunoco LP ^(b)	52.50	12/19/25	684	USD 3,577,320	225,720
Rocket Cos., Inc. ^(b)	9.20	01/16/26	81	USD 143,937	405
				Total Equity Options – Puts	1,146,825
TOTAL PURCHASED OPTIONS (COST \$1,311,329)					1,146,825
TOTAL INVESTMENTS — 187.7% (Cost \$1,266,920,660)					1,325,365,215

Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (83.4)%		
Common Stocks — (79.5)%		
Australia — (2.8)%		
(28,926)	ANZ Group Holdings Ltd.	(635,624)
(142,901)	APA Group	(822,981)
(10,288)	ASX Ltd.	(420,252)
(28,468)	CAR Group Ltd.	(750,928)
(2,220)	Cochlear Ltd.	(437,152)
(6,313)	Commonwealth Bank of Australia	(701,677)
(16,081)	Dexus – (REIT)	(78,909)
(38,376)	GPT Group – (REIT)	(139,953)
(16,107)	Insurance Australia Group Ltd.	(91,631)
(193,788)	Lottery Corp. Ltd.	(744,498)
(2,147)	Macquarie Group Ltd.	(314,895)
(66,561)	Mirvac Group – (REIT)	(102,580)
(2,137)	National Australia Bank Ltd.	(59,641)
(20,417)	NEXTDC Ltd. *	(219,374)

Shares	Description	Value (\$)
Australia — continued		
(231,063)	Northern Star Resources Ltd.	(2,883,612)
(9,673)	Pro Medicus Ltd.	(1,878,831)
(6,427)	REA Group Ltd.	(1,052,541)
(74,097)	Scentre Group – (REIT)	(197,489)
(9,244)	SEEK Ltd.	(167,167)
(16,651)	SGH Ltd.	(548,309)
(99,803)	Sigma Healthcare Ltd.	(203,351)
(359,054)	South32 Ltd.	(633,983)
(6,920)	Suncorp Group Ltd.	(96,169)
(111,512)	Transurban Group	(1,063,612)
(44,903)	Vicinity Ltd. – (REIT)	(76,027)
(17,437)	Washington H Soul Pattinson & Co. Ltd.	(498,447)
(34,973)	WiseTech Global Ltd.	(2,317,026)
(25,967)	Woodside Energy Group Ltd.	(447,606)
(22,474)	Woolworths Group Ltd.	(423,047)
(16,719)	Xero Ltd. *	(1,782,795)
	Total Australia	(19,790,107)

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Belgium — (0.4)%			Finland — (0.1)%	
(9,694)	Anheuser-Busch InBev SA	(608,162)	(47,602)	Nordea Bank Abp	(726,419)
(1,797)	Argenx SE *	(1,279,473)		France — (1.2)%	
(4,542)	Elia Group SA	(519,722)	(15,857)	Aeroports de Paris SA	(2,087,107)
(51)	Lotus Bakeries NV	(500,129)	(31,405)	Alstom SA *	(755,037)
(1,522)	Syensqo SA	(134,535)	(216)	Dassault Aviation SA	(68,186)
	Total Belgium	(3,042,021)	(20,180)	Edenred SE	(583,753)
	Brazil — (0.4)%		(75)	Euronext NV	(12,381)
(186,231)	NU Holdings Ltd. – Class A *	(2,756,219)	(919)	Gecina SA – (REIT)	(90,239)
	Canada — (4.7)%		(76,139)	Getlink SE	(1,440,296)
(61,000)	AltaGas Ltd.	(1,808,214)	(773)	Hermes International SCA	(1,893,198)
(3,900)	AtkinsRealis Group, Inc.	(268,188)	(3,008)	Kering SA	(806,036)
(15,262)	Brookfield Renewable Corp. ^(c)	(514,329)	(13,520)	Renault SA	(532,089)
(2,500)	Brookfield Renewable Corp. ^(c)	(84,265)	(2,272)	Unibail-Rodamco-Westfield – (REIT) *	(236,378)
(4,100)	CAE, Inc. *	(110,549)		Total France	(8,504,700)
(28,283)	Cameco Corp.	(2,188,821)		Germany — (2.1)%	
(2,200)	Canadian Apartment Properties – (REIT)	(68,082)	(12,788)	BASF SE	(679,311)
(44,539)	Enbridge, Inc. ^(c)	(2,153,015)	(21,550)	Bayer AG (Registered)	(709,007)
(2,000)	Enbridge, Inc. ^(c)	(96,771)	(19,670)	Commerzbank AG	(750,775)
(12,141)	Franco-Nevada Corp.	(2,286,757)	(4,826)	CTS Eventim AG & Co. KGaA	(452,384)
(4,100)	GFL Environmental, Inc.	(205,097)	(66,582)	Delivery Hero SE *	(1,766,352)
(23,000)	Keyera Corp.	(741,071)	(610)	Deutsche Boerse AG	(179,544)
(532,030)	Pan American Silver Corp. ^(c)	(18,046,458)	(40,382)	Deutsche Lufthansa AG	(376,473)
(4,800)	Pan American Silver Corp. ^(c)	(162,837)	(2,843)	LEG Immobilien SE	(238,317)
(52,001)	Pembina Pipeline Corp.	(1,964,078)	(5,112)	MTU Aero Engines AG	(2,278,251)
(23,997)	Restaurant Brands International, Inc.	(1,519,730)	(316)	Nemetschek SE	(43,655)
(34,700)	Saputo, Inc.	(868,669)	(246)	Qiagen NV	(11,462)
(1,900)	TC Energy Corp.	(98,946)	(97)	Rational AG	(72,305)
(2,200)	Teck Resources Ltd. – Class B	(75,226)	(825)	Rheinmetall AG	(1,600,294)
	Total Canada	(33,261,103)	(28,630)	Siemens Energy AG *	(3,045,640)
	China — (0.2)%		(10,188)	Talanx AG	(1,404,819)
(10,000)	Akeso, Inc. *	(201,416)	(42,195)	Vonovia SE	(1,366,415)
(5,400)	BeOne Medicines Ltd. – Class H *	(128,461)		Total Germany	(14,975,004)
(4,460)	Bilibili, Inc. – Class Z *	(103,976)		Hong Kong — (0.4)%	
(38,000)	Genscript Biotech Corp. *	(84,390)	(70,600)	AIA Group Ltd.	(671,008)
(14,000)	Innovent Biologics, Inc. *	(174,971)	(41,000)	Galaxy Entertainment Group Ltd.	(217,361)
(1,300)	Legend Biotech Corp. ADR*	(45,149)	(15,000)	Henderson Land Development Co. Ltd.	(52,052)
(25,630)	NIO, Inc. – Class A *	(164,147)	(11,900)	Hongkong Land Holdings Ltd.	(73,784)
(13,000)	XPeng, Inc. – Class A *	(137,250)	(11,000)	Link REIT	(58,753)
(14,300)	Zhejiang Leapmotor Technology Co. Ltd. – Class H *	(119,359)	(187,000)	MTR Corp. Ltd.	(634,001)
	Total China	(1,159,119)	(292,000)	Sands China Ltd.	(769,025)
	Denmark — (0.6)%		(62,500)	Swire Pacific Ltd. – Class A	(535,727)
(18,307)	Coloplast AS – Class B	(1,761,069)	(28,000)	Wharf Holdings Ltd.	(80,359)
(16,819)	Orsted AS *	(509,976)		Total Hong Kong	(3,092,070)
(76,320)	Tryg AS	(2,005,715)		Israel — (0.6)%	
(1,867)	Zealand Pharma AS *	(128,317)	(8,554)	Monday.com Ltd. *	(1,650,922)
	Total Denmark	(4,405,077)	(32,200)	Teva Pharmaceutical Industries Ltd. ADR*	(591,836)
			(13,902)	Wix.com Ltd. *	(1,961,294)
				Total Israel	(4,204,052)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — (1.1)%			Netherlands — (1.4)%		
(13,555)	Amplifon SpA	(246,877)	(651)	Adyen NV *	(1,093,140)
(18,685)	Eni SpA	(334,021)	(6,365)	AerCap Holdings NV	(786,077)
(4,342)	Ferrari NV	(2,066,305)	(12,320)	BE Semiconductor Industries NV	(1,659,473)
(87,647)	FinecoBank Banca Fineco SpA	(1,924,012)	(83,340)	CVC Capital Partners PLC	(1,682,274)
(188,421)	Infrastrutture Wireless Italiane SpA	(2,284,513)	(2,396)	DSM-Firmenich AG	(234,439)
(115,021)	Nexi SpA	(729,876)	(7,049)	Heineken NV	(571,744)
	Total Italy	(7,585,604)	(60,059)	InPost SA *	(872,974)
Japan — (5.7)%			(28,508)	Koninklijke Philips NV	(787,362)
(6,700)	Advantest Corp.	(512,346)	(87,061)	Universal Music Group NV	(2,461,152)
(237,600)	Aeon Co. Ltd.	(2,882,337)		Total Netherlands	(10,148,635)
(32,700)	Aisin Corp.	(538,127)	New Zealand — (0.1)%		
(84,000)	ANA Holdings, Inc.	(1,693,539)	(125,514)	Auckland International Airport Ltd.	(559,024)
(55,100)	Asics Corp.	(1,481,176)	(25,774)	Contact Energy Ltd.	(137,313)
(48,700)	Astellas Pharma, Inc.	(534,613)	(28,270)	Infratil Ltd.	(189,309)
(30,200)	Chiba Bank Ltd.	(308,946)		Total New Zealand	(885,646)
(15,700)	Concordia Financial Group Ltd.	(118,462)	Norway — (0.3)%		
(56,300)	Daiwa Securities Group, Inc.	(436,458)	(51,936)	Kongsberg Gruppen ASA	(1,551,134)
(51,300)	Dentsu Group, Inc.	(1,012,969)	(15,738)	Salmar ASA	(805,956)
(8,500)	Disco Corp.	(2,325,647)		Total Norway	(2,357,090)
(26,800)	East Japan Railway Co.	(657,550)	Peru — (0.3)%		
(11,600)	FANUC Corp.	(322,474)	(18,433)	Southern Copper Corp.	(1,771,257)
(900)	Fujikura Ltd.	(76,355)	Portugal — (0.1)%		
(3,500)	IHI Corp.	(363,727)	(69,190)	EDP Renovaveis SA	(812,637)
(157,400)	Japan Exchange Group, Inc.	(1,645,165)	Singapore — (0.9)%		
(61,400)	Japan Post Bank Co. Ltd.	(771,806)	(89,383)	CapitaLand Integrated Commercial Trust – (REIT)	(158,822)
(1,100)	Keyence Corp.	(419,367)	(786,300)	CapitaLand Investment Ltd.	(1,690,047)
(45,600)	Kobe Bussan Co. Ltd.	(1,282,539)	(428,771)	Grab Holdings Ltd. – Class A *	(2,139,567)
(57,900)	Kyocera Corp.	(770,052)	(132,000)	Keppel Ltd.	(899,582)
(7,800)	Lasertec Corp.	(809,798)	(2,400)	Sea Ltd. ADR*	(447,696)
(23,100)	Mitsubishi Corp.	(521,526)	(137,900)	Singapore Airlines Ltd.	(707,053)
(4,500)	Mizuho Financial Group, Inc.	(148,040)		Total Singapore	(6,042,767)
(109,700)	MonotaRO Co. Ltd.	(1,890,195)	Spain — (0.9)%		
(2,900)	NIDEC Corp.	(62,589)	(75,565)	Cellnex Telecom SA *	(2,689,895)
(31,400)	Nippon Steel Corp.	(661,378)	(55,647)	Ferrovial SE	(3,043,567)
(315,900)	Nissan Motor Co. Ltd. *	(708,492)	(43,392)	Grifols SA	(614,142)
(26,600)	Omron Corp.	(678,072)		Total Spain	(6,347,604)
(119,500)	Oriental Land Co. Ltd.	(2,845,097)	Sweden — (1.0)%		
(472,000)	Rakuten Group, Inc. *	(2,905,375)	(1,873)	AddTech AB – B Shares	(65,682)
(70,600)	Resona Holdings, Inc.	(708,078)	(62,519)	Beijer Ref AB	(1,063,495)
(35,300)	Sanrio Co. Ltd.	(1,826,465)	(75,442)	EQT AB	(2,713,658)
(2,300)	Shimano, Inc.	(255,054)	(7,127)	Fastighets AB Balder – B Shares *	(50,739)
(104,100)	Shiseido Co. Ltd.	(1,689,463)	(9,782)	H & M Hennes & Mauritz AB – Class B	(143,754)
(1,586,300)	SoftBank Corp.	(2,453,817)	(130,860)	Nibe Industrier AB – B Shares	(537,630)
(9,700)	SoftBank Group Corp.	(1,041,625)	(6,263)	Sagax AB – Class B	(135,811)
(41,200)	Tokyu Corp.	(520,020)	(2,761)	Spotify Technology SA *	(1,882,671)
(37,300)	Toyota Motor Corp.	(722,218)			
(23,300)	Unicharm Corp.	(155,487)			
(20,500)	Zensho Holdings Co. Ltd.	(1,293,253)			
(28,600)	ZOZO, Inc.	(265,757)			
	Total Japan	(40,315,454)			

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Sweden — continued		
(37,456)	Svenska Cellulosa AB SCA – Class B	(509,585)
	Total Sweden	(7,103,025)
Switzerland — (1.3)%		
(2,540)	Alcon AG	(202,420)
(39,176)	Avolta AG	(2,250,059)
(4,881)	Banque Cantonale Vaudoise (Registered)	(567,378)
(2,203)	Cie Financiere Richemont SA – Class A (Registered)	(385,707)
(1,634)	Galderma Group AG	(286,173)
(1,090)	Partners Group Holding AG	(1,496,907)
(12,400)	Sandoz Group AG	(778,094)
(61,901)	SIG Group AG	(980,548)
(1,090)	Straumann Holding AG	(127,725)
(1,618)	Swatch Group AG	(292,559)
(3,142)	Swiss Prime Site AG (Registered)	(436,999)
(3,735)	Swiss Re AG	(676,946)
(4,303)	Temenos AG	(382,614)
	Total Switzerland	(8,864,129)
United Kingdom — (3.7)%		
(15,917)	Anglo American PLC	(490,163)
(11,843)	Antofagasta PLC	(343,640)
(27,323)	Barratt Redrow PLC	(132,832)
(115,084)	BP PLC	(673,197)
(2,556)	Bunzl PLC	(86,385)
(52,326)	Entain PLC	(621,459)
(74,256)	Glencore PLC *	(293,352)
(226,306)	Informa PLC	(2,665,769)
(16,949)	InterContinental Hotels Group PLC	(2,057,452)
(17,539)	Land Securities Group PLC – (REIT)	(131,450)
(15,996)	London Stock Exchange Group PLC	(1,982,432)
(54,242)	LondonMetric Property PLC – (REIT)	(135,099)
(46,108)	M&G PLC	(165,161)
(280,926)	Melrose Industries PLC	(2,230,836)
(223,440)	Phoenix Group Holdings PLC	(2,058,049)
(56,438)	Prudential PLC	(752,758)
(9,850)	Reckitt Benckiser Group PLC	(736,459)
(148,015)	Rentokil Initial PLC	(731,828)
(235,143)	Rolls-Royce Holdings PLC	(3,390,841)
(23,253)	Segro PLC – (REIT)	(197,327)
(67,740)	Severn Trent PLC	(2,366,281)
(54,534)	United Utilities Group PLC	(847,243)
(16,813)	Whitbread PLC	(715,786)
(132,567)	Wise PLC – Class A *	(1,888,542)
(44,298)	WPP PLC	(234,895)
	Total United Kingdom	(25,929,236)
United States — (49.2)%		
(1,506)	3M Co.	(234,228)
(14,148)	AbbVie, Inc.	(2,976,739)
(4,000)	ADMA Biologics, Inc. *	(69,040)
(4,433)	Advanced Micro Devices, Inc. *	(720,939)

Shares	Description	Value (\$)
United States — continued		
(1,600)	AeroVironment, Inc. *	(386,160)
(14,700)	Affirm Holdings, Inc. *	(1,300,362)
(4,000)	Alexandria Real Estate Equities, Inc. – (REIT)	(329,760)
(8,664)	Alnylam Pharmaceuticals, Inc. *	(3,868,563)
(8,396)	American International Group, Inc.	(682,763)
(962)	American Water Works Co., Inc.	(138,057)
(16,000)	Americold Realty Trust, Inc. – (REIT)	(231,040)
(193)	Analog Devices, Inc.	(48,503)
(12,400)	Annaly Capital Management, Inc. – (REIT)	(262,756)
(19,100)	Antero Resources Corp. *	(609,672)
(2,800)	Apollo Global Management, Inc.	(381,444)
(2,230)	AppLovin Corp. – Class A *	(1,067,256)
(3,828)	ARES Management Corp. – Class A	(685,978)
(8,526)	Arthur J Gallagher & Co.	(2,581,247)
(10,600)	AST SpaceMobile, Inc. *	(518,764)
(15,000)	AT&T, Inc.	(439,350)
(1,600)	ATI, Inc. *	(124,064)
(251,900)	Aurora Innovation, Inc. *	(1,418,197)
(538)	Automatic Data Processing, Inc.	(163,579)
(49,083)	Avantor, Inc. *	(661,148)
(3,365)	Axon Enterprise, Inc. *	(2,514,631)
(1,600)	Baker Hughes Co.	(72,640)
(10,300)	Ball Corp.	(542,192)
(20,213)	Baxter International, Inc.	(499,059)
(1,972)	Becton Dickinson & Co.	(380,557)
(8,333)	Bentley Systems, Inc. – Class B	(463,731)
(4,800)	Bill Holdings, Inc. *	(222,816)
(3,000)	Biogen, Inc. *	(396,660)
(9,845)	BioMarin Pharmaceutical, Inc. *	(573,668)
(500)	Bio-Rad Laboratories, Inc. – Class A *	(148,940)
(4,144)	Blackstone, Inc.	(710,282)
(10,100)	Bloom Energy Corp. – Class A *	(534,694)
(28,800)	Blue Owl Capital, Inc.	(533,376)
(22,693)	Boeing Co. *	(5,325,593)
(2,400)	Bright Horizons Family Solutions, Inc. *	(283,296)
(8,895)	Burlington Stores, Inc. *	(2,585,599)
(6,500)	Cadence Bank	(244,660)
(392)	Carlisle Cos., Inc.	(151,269)
(2,900)	Carlyle Group, Inc.	(187,224)
(3,200)	Carpenter Technology Corp.	(770,816)
(11,047)	Carvana Co. *	(4,108,600)
(3,500)	Casella Waste Systems, Inc. – Class A *	(344,960)
(5,200)	Cava Group, Inc. *	(351,260)
(3,836)	CDW Corp.	(632,019)
(82,600)	Charter Communications, Inc. – Class A *	(21,936,908)
(3,800)	Chewy, Inc. – Class A *	(155,648)
(1,470)	Church & Dwight Co., Inc.	(136,945)
(1,000)	Churchill Downs, Inc.	(103,730)
(9,383)	Cintas Corp.	(1,970,712)
(7,200)	Cleveland-Cliffs, Inc. *	(77,400)
(1,102)	Clorox Co.	(130,256)
(23,936)	Cloudflare, Inc. – Class A *	(4,995,683)
(6,300)	Coherent Corp. *	(569,961)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(8,130)	Coinbase Global, Inc. — Class A *	(2,475,910)	(741)	Hershey Co.	(136,159)
(751,899)	Columbia Banking System, Inc.	(20,128,336)	(4,529)	Hologic, Inc. *	(303,986)
(2,600)	Constellation Energy Corp.	(800,748)	(6,624)	HubSpot, Inc. *	(3,200,518)
(1,569)	Cooper Cos., Inc. *	(105,743)	(515,031)	Huntington Bancshares, Inc.	(9,172,702)
(2,146)	Corning, Inc.	(143,846)	(19,123)	Hyatt Hotels Corp. — Class A	(2,759,066)
(1,900)	Corpay, Inc. *	(618,773)	(3,355)	Illumina, Inc. *	(335,366)
(3,796)	CoStar Group, Inc. *	(339,704)	(9,108)	Ingersoll Rand, Inc.	(723,448)
(6,314)	Crown Holdings, Inc.	(627,485)	(6,700)	Insmmed, Inc. *	(911,870)
(11,100)	Cytokinetics, Inc. *	(392,163)	(10,638)	Insulet Corp. *	(3,615,643)
(1,303)	Danaher Corp.	(268,183)	(44,842)	Intel Corp. *	(1,091,903)
(703)	Datadog, Inc. — Class A *	(96,086)	(3,600)	Interactive Brokers Group, Inc. — Class A	(224,064)
(19,992)	Dayforce, Inc. *	(1,394,842)	(27,817)	International Flavors & Fragrances, Inc.	(1,877,926)
(23,315)	Dexcom, Inc. *	(1,756,552)	(25,700)	Invitation Homes, Inc. — (REIT)	(804,153)
(3,700)	Diamondback Energy, Inc.	(550,412)	(5,100)	Ionis Pharmaceuticals, Inc. *	(217,439)
(8,700)	Digital Realty Trust, Inc. — (REIT)	(1,458,468)	(44,500)	IonQ, Inc. *	(1,901,930)
(6,685)	Dollar Tree, Inc. *	(729,801)	(2,232)	IQVIA Holdings, Inc. *	(425,888)
(11,900)	Dominion Energy, Inc.	(712,810)	(5,100)	Iron Mountain, Inc. — (REIT)	(470,883)
(3,028)	DoorDash, Inc. — Class A *	(742,617)	(2,300)	Jefferies Financial Group, Inc.	(149,155)
(22,278)	Dow, Inc.	(548,707)	(19,600)	Keurig Dr. Pepper, Inc.	(570,164)
(62,647)	DraftKings, Inc. — Class A *	(3,005,803)	(8,400)	Kimco Realty Corp. — (REIT)	(188,916)
(2,500)	DT Midstream, Inc.	(260,450)	(10,200)	Kite Realty Group Trust — (REIT)	(232,764)
(17,060)	DuPont de Nemours, Inc.	(1,312,255)	(17,515)	KKR & Co., Inc.	(2,443,167)
(7,200)	Dutch Bros, Inc. — Class A *	(517,176)	(21,548)	Kraft Heinz Co.	(602,698)
(38,709)	EQT Corp.	(2,006,675)	(8,100)	Kratos Defense & Security Solutions, Inc. *	(533,304)
(1,470)	Equifax, Inc.	(362,061)	(33,246)	Liberty Media Corp.-Liberty Formula One — Class C *	(3,321,275)
(12,171)	Equitable Holdings, Inc.	(648,227)	(5,965)	Linde PLC	(2,853,000)
(6,443)	Erie Indemnity Co. — Class A	(2,283,270)	(20,018)	Live Nation Entertainment, Inc. *	(3,332,797)
(2,900)	Essential Utilities, Inc.	(114,579)	(262)	Lululemon Athletica, Inc. *	(52,976)
(7,616)	Estee Lauder Cos., Inc. — Class A	(698,616)	(5,200)	Lumentum Holdings, Inc. *	(690,612)
(34,265)	Exact Sciences Corp. *	(1,624,846)	(1,108)	Manhattan Associates, Inc. *	(238,708)
(1,311)	Exxon Mobil Corp.	(149,834)	(41,300)	MARA Holdings, Inc. *	(659,974)
(1,383)	Fair Isaac Corp. *	(2,104,428)	(1,200)	Marriott International, Inc. — Class A	(321,432)
(61,070)	Fastenal Co.	(3,032,736)	(37,295)	Marvell Technology, Inc.	(2,344,550)
(43,318)	Fidelity National Information Services, Inc.	(3,024,030)	(2,685)	Mastercard, Inc. — Class A	(1,598,354)
(5,393)	Fifth Third Bancorp	(246,838)	(8,900)	McCormick & Co., Inc.	(626,293)
(326)	First Citizens BancShares, Inc. — Class A	(646,755)	(1,154)	McKesson Corp.	(792,383)
(16,015)	FirstEnergy Corp.	(698,574)	(317)	MercadoLibre, Inc. *	(783,912)
(10,029)	Fiserv, Inc. *	(1,385,807)	(33,340)	Microchip Technology, Inc.	(2,167,100)
(7,121)	Flutter Entertainment PLC * ^(c)	(2,186,241)	(4,230)	Micron Technology, Inc.	(503,412)
(1,800)	Flutter Entertainment PLC * ^(c)	(552,906)	(19,423)	MongoDB, Inc. *	(6,130,093)
(8,599)	Fortive Corp.	(411,548)	(1,586)	Moody's Corp.	(808,479)
(4,400)	Freshpet, Inc. *	(245,608)	(2,100)	Morgan Stanley	(316,008)
(4,700)	FTAI Aviation Ltd.	(723,095)	(14,600)	MP Materials Corp. *	(1,038,644)
(17,100)	GameStop Corp. — Class A *	(383,211)	(3,634)	MSCI, Inc.	(2,063,095)
(3,025)	Gartner, Inc. *	(759,850)	(15,687)	Natera, Inc. *	(2,639,338)
(215)	GE Vernova, Inc.	(131,789)	(15,373)	Newmont Corp.	(1,143,751)
(3,900)	Glaukos Corp. *	(373,698)	(11,508)	NextEra Energy, Inc.	(829,151)
(8,719)	Global Payments, Inc.	(774,422)	(8,918)	NIKE, Inc. — Class B	(689,986)
(8,400)	Guardant Health, Inc. *	(566,328)	(21,972)	Nutanix, Inc. — Class A *	(1,476,738)
(8,600)	Guidewire Software, Inc. *	(1,866,372)	(18)	NVR, Inc. *	(146,118)
(11,000)	Healthcare Realty Trust, Inc. — (REIT)	(191,180)	(739)	Occidental Petroleum Corp.	(35,184)
(2,900)	HealthEquity, Inc. *	(259,057)	(29,298)	Okta, Inc. *	(2,717,975)
(40,900)	Healthpeak Properties, Inc. — (REIT)	(733,746)	(2,899)	Old Dominion Freight Line, Inc.	(437,662)
(186)	HEICO Corp.	(58,036)			

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			United States — continued		
(1,700)	Omega Healthcare Investors, Inc. — (REIT)	(72,369)	(45,450)	Toast, Inc. — Class A *	(2,049,795)
(29,720)	ONEOK, Inc.	(2,270,014)	(14,211)	Tractor Supply Co.	(877,671)
(19,946)	Otis Worldwide Corp.	(1,722,935)	(8,319)	Trade Desk, Inc. — Class A *	(454,717)
(16,761)	Palantir Technologies, Inc. — Class A *	(2,626,616)	(1,084)	TransDigm Group, Inc.	(1,516,386)
(29,125)	Palo Alto Networks, Inc. *	(5,548,895)	(3,517)	TransUnion	(310,903)
(17,627)	Paychex, Inc.	(2,458,173)	(3,354)	Twilio, Inc. — Class A *	(354,216)
(2,568)	PepsiCo, Inc.	(381,733)	(2,777)	Tyler Technologies, Inc. *	(1,563,118)
(35,200)	PG&E Corp.	(537,856)	(29,400)	UDR, Inc. — (REIT)	(1,163,358)
(2,400)	Planet Fitness, Inc. — Class A *	(251,520)	(14,178)	U-Haul Holding Co. NVDR	(740,659)
(2,256)	Pool Corp.	(700,962)	(29,547)	Union Pacific Corp.	(6,605,823)
(3,700)	Primo Brands Corp.	(92,907)	(23,000)	Unity Software, Inc. *	(906,430)
(9,900)	Prologis, Inc. — (REIT)	(1,126,422)	(7,100)	Upstart Holdings, Inc. *	(520,288)
(11,967)	Pure Storage, Inc. — Class A *	(928,759)	(14,700)	Varonis Systems, Inc. *	(867,594)
(4,500)	Q2 Holdings, Inc. *	(354,285)	(11,200)	Vaxcyte, Inc. *	(344,848)
(13,493)	Realty Income Corp. — (REIT)	(792,849)	(28,446)	Ventas, Inc. — (REIT)	(1,936,604)
(2,600)	Regency Centers Corp. — (REIT)	(188,500)	(1,693)	Verisk Analytics, Inc.	(453,927)
(3,100)	Reinsurance Group of America, Inc.	(603,849)	(9,000)	Viking Therapeutics, Inc. *	(243,450)
(9,100)	REVOLUTION Medicines, Inc. *	(345,527)	(13,894)	Vistra Corp.	(2,627,494)
(1,893)	Revvity, Inc.	(170,578)	(1,700)	Vornado Realty Trust — (REIT)	(64,651)
(232,265)	Rivian Automotive, Inc. — Class A *	(3,151,836)	(57,946)	Warner Bros Discovery, Inc. *	(674,491)
(37,638)	Robinhood Markets, Inc. — Class A *	(3,915,481)	(7,322)	Waste Connections, Inc.	(1,353,179)
(26,119)	ROBLOX Corp. — Class A *	(3,254,166)	(2,921)	Waste Management, Inc.	(661,285)
(14,200)	Rocket Lab Corp. *	(690,120)	(4,946)	Watsco, Inc.	(1,990,172)
(3,900)	Roku, Inc. *	(376,584)	(4,000)	Wayfair, Inc. — Class A *	(298,400)
(33,745)	Rollins, Inc.	(1,907,942)	(13,457)	Welltower, Inc. — (REIT)	(2,264,544)
(849)	Royal Caribbean Cruises Ltd.	(308,374)	(12,110)	Western Digital Corp.	(972,917)
(81,210)	Royal Gold, Inc.	(14,583,692)	(46,471)	Williams Cos., Inc.	(2,689,742)
(6,843)	RTX Corp.	(1,085,300)	(904)	Willis Towers Watson PLC	(295,418)
(11,200)	Rubrik, Inc. — Class A *	(1,001,280)	(1,001)	Workday, Inc. — Class A *	(231,051)
(6,400)	Ryan Specialty Holdings, Inc.	(361,792)	(1,000)	XPO, Inc. *	(129,700)
(387)	S&P Global, Inc.	(212,246)	(2,199)	Zebra Technologies Corp. — Class A *	(697,281)
(42,551)	Samsara, Inc. — Class A *	(1,537,793)	(30,185)	Zillow Group, Inc. — Class C *	(2,544,897)
(4,000)	Sarepta Therapeutics, Inc. *	(72,800)	(7,273)	Zimmer Biomet Holdings, Inc.	(771,665)
(4,559)	Seagate Technology Holdings PLC	(763,177)	(11,986)	Zscaler, Inc. *	(3,320,721)
(2,859)	ServiceNow, Inc. *	(2,623,018)		Total United States	(347,116,357)
(3,000)	Shift4 Payments, Inc. — Class A *	(271,290)		TOTAL COMMON STOCKS (PROCEEDS \$516,952,985)	(561,195,332)
(150,242)	Snap, Inc. — Class A *	(1,072,728)		PREFERRED STOCKS ^(g) — (0.2)%	
(17,721)	Snowflake, Inc. — Class A *	(4,229,294)		Germany — (0.2)%	
(41,000)	SoFi Technologies, Inc. *	(1,047,140)	(6,480)	Sartorius AG	(1,505,300)
(113,400)	SoundHound AI, Inc. — Class A *	(1,476,468)	(2,009)	Dr. Ing hc F Porsche AG	(106,563)
(7,800)	Southern Co.	(719,940)		TOTAL PREFERRED STOCKS (PROCEEDS \$1,975,171)	(1,611,863)
(3,976)	Starbucks Corp.	(350,643)		DEBT OBLIGATIONS — (3.7)%	
(3,400)	Starwood Property Trust, Inc. — (REIT)	(68,918)		United States — (3.7)%	
(3,655)	STERIS PLC	(895,694)		U.S. Government Agency — (3.7)%	
(5,200)	Strategy, Inc. — Class A *	(1,738,932)	(15,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 09/01/40	(14,086,713)
(9,335)	Sun Communities, Inc. — (REIT)	(1,184,331)			
(179,970)	Synovus Financial Corp.	(9,288,252)			
(1,729)	Sysco Corp.	(139,133)			
(14,338)	Take-Two Interactive Software, Inc. *	(3,344,625)			
(10,863)	Targa Resources Corp.	(1,822,377)			
(11,400)	TechnipFMC PLC	(419,064)			
(8,312)	Tesla, Inc. *	(2,775,127)			
(1,717)	Texas Pacific Land Corp.	(1,602,785)			
(2,830)	T-Mobile U.S., Inc.	(713,132)			

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
	United States — continued	
	U.S. Government Agency — continued	
(11,500,000)	Uniform Mortgage-Backed Security, TBA, 6.00%, due 09/01/54	(11,751,576)
	Total United States	(25,838,289)
	TOTAL DEBT OBLIGATIONS (PROCEEDS \$25,730,351)	(25,838,289)
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$544,658,507)	(588,645,484)
	Other Assets and Liabilities (net) — (4.3)%	(30,671,102)
	TOTAL NET ASSETS — 100.0%	\$ 706,048,629

GMO Alternative Allocation Fund
(A Series of GMO Trust)

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

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency		Net Unrealized		Settlement Date	Counter-party	Currency		Net Unrealized			
		Sold	Purchased	Appreciation (Depreciation)(\$)	Sold			Purchased	Appreciation (Depreciation)(\$)				
09/12/2025	BOA	CAD	15,350,000	USD	11,279,115	96,640	09/29/2025	SSB	USD	40,925,781	NOK	413,531,486	219,218
10/15/2025	MSCI	CHF	16,237,275	USD	20,620,844	222,538	10/03/2025	CITI	USD	335,430	PEN	1,200,000	3,980
10/30/2025	SSB	EUR	184,000	USD	216,477	432	10/03/2025	JPM	USD	11,933,671	PEN	42,460,000	75,776
09/24/2025	CITI	INR	106,000,000	USD	1,206,757	6,346	10/14/2025	MSCI	USD	3,286,024	PHP	188,000,000	1,718
09/24/2025	GS	INR	27,000,000	USD	309,946	4,181	09/22/2025	GS	USD	550,961	RON	2,408,104	3,730
09/24/2025	MSCI	INR	43,000,000	USD	489,800	2,840	10/14/2025	BOA	USD	1,795,947	SEK	17,300,000	36,744
09/24/2025	SSB	INR	163,000,000	USD	1,872,530	26,614	10/14/2025	CITI	USD	4,829,470	SEK	46,200,000	64,769
09/17/2025	MSCI	JPY	602,894,226	USD	4,203,055	94,118	10/22/2025	GS	USD	1,231,458	SEK	11,773,200	16,402
09/17/2025	SSB	JPY	1,141,961,587	USD	7,998,292	215,420	10/21/2025	BOA	USD	319,965	SGD	410,000	821
09/29/2025	SSB	JPY	2,000,000,000	USD	13,986,703	337,805	10/21/2025	BCLY	USD	516,118	SGD	660,000	269
10/14/2025	SSB	JPY	183,000,000	USD	1,251,785	864	10/21/2025	GS	USD	302,185	SGD	390,000	2,953
09/30/2025	SSB	JPY	360,936,886	USD	2,477,202	13,732	10/21/2025	SSB	USD	304,791	SGD	390,000	347
11/14/2025	CITI	NZD	2,060,000	USD	1,223,523	5,051	09/22/2025	CITI	USD	277,978	THB	9,000,000	267
09/30/2025	MSCI	NZD	2,022,893	USD	1,206,075	11,508	09/22/2025	MSCI	USD	7,066,189	THB	228,647,749	2,717
11/14/2025	MSCI	NZD	15,690,000	USD	9,345,592	65,101	10/02/2025	BCLY	USD	5,027,604	TRY	217,200,000	116,641
11/20/2025	SSB	PLN	11,200,000	USD	3,070,332	308	10/14/2025	SSB	USD	532,237	TWD	16,200,000	10
09/22/2025	GS	RON	4,300,000	USD	991,039	561	09/29/2025	BOA	USD	349,721	ZAR	6,200,000	1,138
10/21/2025	SSB	SGD	5,650,000	USD	4,421,225	641	09/29/2025	BCLY	USD	1,120,279	ZAR	20,000,000	11,526
10/14/2025	CITI	TWD	1,843,349	USD	64,499	3,936	09/29/2025	CITI	USD	831,948	ZAR	15,000,000	16,905
09/30/2025	GS	USD	3,585,255	AUD	5,499,076	15,328	09/29/2025	GS	USD	414,866	ZAR	7,400,000	3,901
11/12/2025	JPM	USD	1,207,541	AUD	1,860,000	11,148	09/29/2025	MSCI	USD	9,583,608	ZAR	172,000,000	149,909
09/30/2025	UBSA	USD	3,000,323	AUD	4,629,528	30,913	11/12/2025	CITI	AUD	6,030,000	USD	3,915,266	(35,647)
10/02/2025	BCLY	USD	9,838,586	BRL	55,751,334	366,876	10/31/2025	MSCI	AUD	491,241	USD	317,641	(4,162)
10/02/2025	JPM	USD	22,928,694	BRL	130,340,453	930,550	10/31/2025	SSB	AUD	12,349,611	USD	8,049,772	(40,237)
09/29/2025	SSB	USD	671,192	CAD	924,848	3,109	11/12/2025	SSB	AUD	5,620,000	USD	3,671,033	(11,243)
10/06/2025	SSB	USD	1,651,406	CHF	1,324,265	10,372	11/14/2025	MSCI	CAD	3,745,091	USD	2,731,709	(4,637)
11/14/2025	CITI	USD	455,072	CLP	440,000,000	75	11/14/2025	SSB	CAD	12,327,143	USD	8,993,298	(13,515)
11/14/2025	JPM	USD	4,145,255	CLP	4,018,700,000	11,792	10/06/2025	BCLY	CHF	1,828,527	USD	2,274,493	(20,067)
11/14/2025	MSCI	USD	12,545,317	COP	51,518,600,000	172,618	10/06/2025	UBSA	CHF	52,562,127	USD	65,275,998	(682,518)
10/15/2025	CITI	USD	272,017	CZK	5,800,000	5,729	11/14/2025	JPM	CLP	2,665,903,500	USD	2,749,857	(7,822)
10/15/2025	DB	USD	7,055,766	CZK	148,500,000	55,490	10/15/2025	CITI	CZK	6,400,000	USD	304,224	(2,254)
10/09/2025	CITI	USD	597,763	EGP	31,000,000	30,588	10/15/2025	MSCI	CZK	9,000,000	USD	429,370	(1,616)
11/05/2025	CITI	USD	921,749	EGP	47,000,000	19,380	10/30/2025	CITI	EUR	115,367	USD	135,314	(145)
10/30/2025	CITI	USD	332,488	EUR	284,000	975	10/30/2025	MSCI	EUR	10,322,699	USD	12,094,808	(25,687)
11/14/2025	MSCI	USD	3,305,465	EUR	2,820,000	8,573	09/30/2025	MSCI	EUR	2,700,277	USD	3,105,869	(58,673)
10/30/2025	SSB	USD	63,271	EUR	54,000	134	11/12/2025	MSCI	EUR	13,399,688	USD	15,662,740	(82,658)
09/30/2025	BCLY	USD	601,374	GBP	447,124	3,116	10/30/2025	SSB	EUR	214,000	USD	250,741	(530)
10/15/2025	CITI	USD	794,519	GBP	590,000	3,202	09/30/2025	UBSA	EUR	19,618,554	USD	22,708,495	(283,118)
10/15/2025	MSCI	USD	1,960,034	GBP	1,460,000	13,989	10/15/2025	SSB	GBP	2,000,000	USD	2,688,304	(15,836)
11/19/2025	MSCI	USD	366,074	HUF	125,000,000	1,230	09/30/2025	SSB	GBP	1,180,313	USD	1,573,827	(21,898)
10/14/2025	DB	USD	1,265,843	JPY	186,000,000	5,585	11/12/2025	GS	ILS	3,467,605	USD	1,010,968	(28,554)
11/14/2025	MSCI	USD	1,269,895	KRW	1,758,830,175	1,565	09/30/2025	GS	JPY	1,286,027,397	USD	8,717,228	(60,176)
10/15/2025	CITI	USD	905,059	MXN	17,000,000	1,748	10/14/2025	MSCI	JPY	206,000,000	USD	1,397,521	(10,619)
10/02/2025	JPM	USD	6,760,030	MXN	128,154,613	85,134	09/30/2025	SSB	JPY	161,513,538	USD	1,099,697	(2,666)
10/02/2025	MSCI	USD	6,758,142	MXN	128,154,613	87,021	11/14/2025	SSB	KRW	560,000,000	USD	403,193	(1,631)
10/15/2025	MSCI	USD	463,122	MXN	8,800,000	6,284	10/15/2025	BOA	MXN	9,400,000	USD	500,967	(445)
10/15/2025	SSB	USD	8,453,214	MXN	159,818,725	71,776	10/02/2025	GS	MXN	13,350,045	USD	711,006	(2,064)
10/15/2025	CITI	USD	2,244,543	NOK	22,900,000	34,139	10/15/2025	CITI	NOK	21,500,000	USD	2,086,323	(53,051)
10/15/2025	SSB	USD	19,337,822	NOK	195,727,768	138,218	10/15/2025	DB	NOK	31,900,000	USD	3,135,334	(38,900)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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)(\$)	
11/14/2025	CITI	NZD	2,140,000	USD 1,255,632	(10,158)	10/14/2025	JPM	USD 6,825,873	IDR 111,398,243,000	(52,987)
09/22/2025	BBH	RON	2,200,000	USD 497,092	(9,665)	10/14/2025	MSCI	USD 611,934	IDR 10,000,000,000	(3,946)
09/22/2025	CITI	RON	1,950,000	USD 437,593	(11,577)	10/14/2025	MSCI	USD 27,891,359	JPY 4,046,915,155	(228,135)
10/14/2025	BOA	SEK	57,544,479	USD 6,070,945	(25,081)	09/11/2025	MSCI	USD 2,375,594	KRW 3,247,961,824	(35,640)
10/22/2025	SSB	SEK	89,155,555	USD 9,316,390	(133,339)	10/15/2025	GS	USD 352,486	MXN 6,600,000	(431)
10/21/2025	DB	SGD	440,000	USD 343,771	(487)	11/14/2025	BCLY	USD 3,080,475	NZD 5,180,000	(16,553)
09/22/2025	CITI	THB	23,000,000	USD 709,919	(1,152)	11/14/2025	SSB	USD 3,121,468	NZD 5,250,000	(16,142)
10/02/2025	BCLY	TRY	40,000,000	USD 935,716	(11,659)	10/14/2025	CITI	USD 604,409	PHP 34,500,000	(1,073)
09/12/2025	BOA	USD	9,024,774	CAD 12,290,000	(71,510)	10/21/2025	BCLY	USD 668,374	SGD 850,000	(3,330)
09/12/2025	CITI	USD	9,098,598	CAD 12,440,000	(36,060)	10/21/2025	MSCI	USD 281,943	SGD 360,000	(277)
09/12/2025	GS	USD	2,025,240	CAD 2,750,000	(21,865)	09/29/2025	MSCI	ZAR 2,000,000	USD 112,485	(695)
09/29/2025	GS	USD	5,862,254	CAD 8,035,517	(3,607)	10/27/2025	MSCI	ZAR 3,757,170	USD 210,798	(1,400)
09/30/2025	SSB	USD	1,041,028	GBP 769,940	(107)					
11/19/2025	BOA	USD	2,179,726	HUF 739,520,539	(6,697)					
10/14/2025	GS	USD	81,154	IDR 1,325,000,000	(595)					

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
87	Australia Government Bond 10 Yr.	September 2025	6,473,730	(7,020)
55	Canadian Government Bond	December 2025	4,826,191	27,605
960	Corn ⁽ⁱ⁾	December 2025	20,172,000	825,884
306	Cotton ⁽ⁱ⁾	December 2025	10,180,620	(196,294)
204	Euro Bund	September 2025	30,918,348	(338,226)
38	FTSE 100 Index	September 2025	4,737,725	(33,405)
667	Iron Ore ⁽ⁱ⁾	October 2025	6,901,449	148,721
21	KOSPI 200 Index	September 2025	1,626,074	(3,159)
57	Lean Hogs ⁽ⁱ⁾	October 2025	2,166,570	67,220
43	NYMEX Platinum ⁽ⁱ⁾	October 2025	2,946,575	244,313
218	S&P 500 E-Mini	September 2025	70,552,975	1,699,874
92	Soybean Meal ⁽ⁱ⁾	December 2025	2,658,800	(169,831)
441	Sugar ⁽ⁱ⁾	September 2025	8,085,470	(163,033)
8	TOPIX Index	September 2025	1,651,817	48,495
1	U.S. Ultra Bond (CBT)	December 2025	116,563	(694)
142	UK Gilt Long Bond	December 2025	17,373,247	7,087
20	WTI Crude ⁽ⁱ⁾	October 2025	1,269,200	12,537
			<u>\$192,657,354</u>	<u>\$2,170,074</u>

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Futures Contracts — continued

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Sales				
12	CAC40 10 Euro	September 2025	1,083,667	13,052
147	CBOE Volatility Index ⁽ⁱ⁾	September 2025	2,520,903	190,337
62	Cocoa ⁽ⁱ⁾	December 2025	4,780,200	411,357
107	Coffee ⁽ⁱ⁾	December 2025	15,492,263	(3,180,875)
121	Copper ⁽ⁱ⁾	December 2025	13,886,263	(181,561)
329	E-mini Russell 2000 Index	September 2025	38,983,210	(3,407,181)
39	E-mini Technology Select Sector Futures	September 2025	10,319,400	(838,575)
12	FTSE MIB Index	September 2025	2,965,556	42,298
20	FTSE Taiwan Index	September 2025	14,022,443	67,850
383	FTSE Taiwan Index	September 2025	30,493,686	255,908
26	Gold ⁽ⁱ⁾	December 2025	9,141,860	(331,623)
174	Hang Seng Index	September 2025	28,078,663	697,624
234	IFSC NIFTY 50 Index	September 2025	11,502,214	255,385
45	Live Cattle Futures ⁽ⁱ⁾	October 2025	4,313,700	(384,483)
546	MSCI Singapore	September 2025	18,888,942	75,940
205	Natural Gas ⁽ⁱ⁾	October 2025	6,832,650	91,692
59	NY Harbor ULSD Futures ⁽ⁱ⁾	October 2025	5,603,501	(34,052)
91	OMX Stockholm 30 Index	September 2025	2,533,172	(15,452)
95	RBOB Gasoline ⁽ⁱ⁾	October 2025	7,634,466	(170,788)
4	Silver ⁽ⁱ⁾	December 2025	814,460	(40,738)
16	Soybean ⁽ⁱ⁾	November 2025	843,600	(17,566)
687	Soybean Oil ⁽ⁱ⁾	December 2025	21,492,108	(1,261,957)
153	SPI 200 Futures	September 2025	22,371,729	(923,356)
8	Swiss Market New Index Futures	September 2025	1,220,868	(1,372)
70	U.S. Treasury Note 2 Yr. (CBT)	December 2025	14,597,734	(23,592)
60	U.S. Treasury Note 5 Yr. (CBT)	December 2025	6,568,125	(33,820)
18	U.S. Treasury Ultra 10 Yr. (CBT)	December 2025	2,059,313	(8,742)
339	WCE Canola Futures ⁽ⁱ⁾	November 2025	3,092,432	342,609
358	Wheat ⁽ⁱ⁾	December 2025	9,563,075	(29,877)
			<u>\$311,700,203</u>	<u>\$(8,441,558)</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					
Dick's Sporting Goods, Inc. ^(b)	210.00	09/19/25	(194)	USD (4,128,320)	(145,500)
Howard Hughes Holdings, Inc. ^(b)	65.00	10/17/25	(80)	USD (610,160)	(99,200)
Omnicom Group, Inc. ^(b)	75.00	10/17/25	(145)	USD (1,135,785)	(75,400)
Rentokil Initial PLC ^(b)	22.50	11/21/25	(349)	USD (861,681)	(115,170)
Rentokil Initial PLC ^(b)	25.00	11/21/25	(114)	USD (281,466)	(17,670)
TFI International, Inc. ^(b)	80.00	11/21/25	(101)	USD (957,581)	(185,840)
TFI International, Inc. ^(b)	85.00	11/21/25	(31)	USD (293,911)	(42,160)
Chart Industries, Inc. ^(b)	145.00	12/19/25	(38)	USD (757,568)	(224,200)
Globus Medical, Inc. ^(b)	70.00	12/19/25	(113)	USD (692,351)	(24,860)
Globus Medical, Inc. ^(b)	60.00	12/19/25	(46)	USD (281,842)	(26,910)

GMO Alternative Allocation Fund
(A Series of GMO Trust)

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

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>
James Hardie Industries PLC ^(b)	50.00	12/19/25	(168)	USD (338,184)	(58,800)
Middleby Corp. ^(b)	125.00	12/19/25	(83)	USD (1,135,855)	(155,210)
WillScot Holdings Corp. ^(b)	25.00	12/19/25	(3,232)	USD (7,834,368)	(743,360)
Albertsons Cos., Inc. ^(b)	22.00	01/16/26	(824)	USD (1,603,504)	(32,960)
Albertsons Cos., Inc. ^(b)	21.00	01/16/26	(4,042)	USD (7,865,732)	(282,940)
Albertsons Cos., Inc. ^(b)	20.00	01/16/26	(2,174)	USD (4,230,604)	(239,140)
Becton Dickinson & Co. ^(b)	210.00	01/16/26	(40)	USD (771,920)	(23,200)
Becton Dickinson & Co. ^(b)	175.00	01/16/26	(16)	USD (308,768)	(39,200)
Capri Holdings Ltd. ^(b)	15.00	01/16/26	(380)	USD (782,420)	(245,100)
Chevron Corp ^(b)	130.00	01/16/26	(64)	USD (1,027,840)	(241,600)
ConocoPhillips ^(b)	85.00	01/16/26	(64)	USD (633,408)	(105,024)
CSX Corp ^(b)	35.00	01/16/26	(2,357)	USD (7,662,607)	(271,055)
DuPont de Nemours, Inc. ^(b)	65.00	01/16/26	(170)	USD (1,307,640)	(246,500)
Hewlett Packard Enterprise Co. ^(b)	15.00	01/16/26	(520)	USD (1,173,640)	(410,800)
Hewlett Packard Enterprise Co. ^(b)	18.00	01/16/26	(154)	USD (347,578)	(81,620)
Humana, Inc. ^(b)	270.00	01/16/26	(31)	USD (941,346)	(159,030)
Humana, Inc. ^(b)	230.00	01/16/26	(12)	USD (364,392)	(101,160)
International Paper Co. ^(b)	50.00	01/16/26	(285)	USD (1,415,880)	(99,180)
Kraft Heinz Co. ^(b)	27.50	01/16/26	(204)	USD (570,588)	(42,636)
Mr. Cooper Group, Inc. ^(b)	110.00	01/16/26	(70)	USD (1,319,710)	(589,400)
Omnicom Group, Inc. ^(b)	70.00	01/16/26	(39)	USD (305,487)	(41,730)
Penn Entertainment, Inc. ^(b)	15.00	01/16/26	(354)	USD (716,142)	(212,400)
Penn Entertainment, Inc. ^(b)	16.00	01/16/26	(177)	USD (358,071)	(92,925)
Rocket Cos., Inc. ^(b)	13.00	01/16/26	(633)	USD (1,124,841)	(315,234)
Silicon Motion Technology Corp. ^(b)	55.00	01/16/26	(161)	USD (1,282,848)	(457,240)
United Rentals, Inc. ^(b)	720.00	01/16/26	(8)	USD (765,072)	(207,920)
WillScot Holdings Corp. ^(b)	22.50	01/16/26	(820)	USD (1,987,680)	(311,600)
Waters Corp ^(b)	290.00	02/20/26	(24)	USD (724,320)	(88,080)
Charter Communications, Inc. ^(b)	300.00	03/20/26	(33)	USD (876,414)	(72,930)
Charter Communications, Inc. ^(b)	260.00	03/20/26	(11)	USD (292,138)	(42,130)
CSX Corp ^(b)	32.50	03/20/26	(303)	USD (985,053)	(81,810)
Union Pacific Corp ^(b)	230.00	03/20/26	(62)	USD (1,386,134)	(83,700)
Total Equity Options – Calls					(7,132,524)
Index Options – Puts					
S&P 500 Index	6,230.00	09/03/25	(23)	USD(14,858,598)	(1,955)
S&P 500 Index	6,240.00	09/03/25	(21)	USD(13,566,546)	(1,890)
S&P 500 Index	6,245.00	09/03/25	(20)	USD(12,920,520)	(1,600)
S&P 500 Index	6,250.00	09/03/25	(20)	USD(12,920,520)	(1,900)
S&P 500 Index	6,235.00	09/03/25	(22)	USD(14,212,572)	(1,870)
S&P 500 Index	6,225.00	09/03/25	(24)	USD(15,504,624)	(1,920)
E-mini Russell 2000 Index	2,300.00	09/05/25	(36)	USD (8,519,105)	(18,000)
E-mini Russell 2000 Index	2,295.00	09/05/25	(38)	USD (8,992,388)	(16,720)
S&P 500 Index	6,300.00	09/05/25	(9)	USD (5,814,234)	(4,950)
S&P 500 Index	6,230.00	09/05/25	(20)	USD(12,920,520)	(5,100)
S&P 500 Index	6,225.00	09/05/25	(21)	USD(13,566,546)	(5,145)
S&P 500 Index	6,235.00	09/05/25	(19)	USD(12,274,494)	(5,130)
S&P 500 Index	6,240.00	09/05/25	(19)	USD(12,274,494)	(5,320)
S&P 500 Index	6,220.00	09/05/25	(21)	USD(13,566,546)	(4,935)
S&P 500 Index	6,245.00	09/05/25	(18)	USD(11,628,468)	(5,310)
S&P 500 Index	6,400.00	09/12/25	(9)	USD (5,814,234)	(30,870)
S&P 500 Index	6,235.00	09/19/25	(10)	USD (6,460,260)	(22,600)
S&P 500 Index	6,390.00	09/26/25	(9)	USD (5,814,234)	(51,120)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Written Options — continued

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
S&P 500 Index	6,450.00	10/03/25	(9)	USD (5,814,234)	(75,870)
S&P 500 Index	6,460.00	10/10/25	(9)	USD (5,814,234)	(86,400)
S&P 500 Index	6,460.00	10/17/25	(9)	USD (5,814,234)	(95,393)
Total Index Options – Puts					(443,998)

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.HY.S44	GS	1.06%	09/17/25	USD (43,005,000)	Fixed Spread	Pay	(68,200)
CDX.NA.HY.S44	GS	1.07%	10/15/25	USD (45,945,000)	Fixed Spread	Pay	(288,818)
Total Written Option on Credit Default Swaps - Puts							(357,018)

TOTAL WRITTEN OPTIONS

(Premiums \$7,735,098) \$(7,933,540)

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.XO.42	EUR 13,024,044	5.00%	N/A	N/A	12/20/2029	Quarterly	(1,138,852)	(1,371,589)	(232,737)
ITRAXX.EUR.42	EUR 60,000,000	1.00%	N/A	N/A	12/20/2029	Quarterly	(1,121,256)	(1,418,340)	(297,084)
CDX.NA.HY.S44	USD 13,039,000	5.00%	N/A	N/A	06/20/2030	Quarterly	(953,000)	(939,199)	13,801
CDX.NA.IG.44	USD 39,763,000	1.00%	N/A	N/A	06/20/2035	Quarterly	(276,861)	(275,637)	1,224
ITRAXX.EUR.43	EUR 32,234,000	1.00%	N/A	N/A	06/20/2035	Quarterly	(169,277)	(120,976)	48,301
Sell Protection[^]:									
CDX.NA.IG.44	USD 90,056,000	1.00%	N/A	90,056,000 USD	06/20/2030	Quarterly	1,961,011	1,943,949	(17,062)
ITRAXX.EUR.43	EUR 119,565,000	1.00%	N/A	119,565,000 EUR	06/20/2030	Quarterly	2,969,701	2,828,495	(141,206)
ITRAXX.XO.43	EUR 15,773,000	5.00%	N/A	15,773,000 EUR	06/20/2030	Quarterly	1,648,235	1,735,286	87,051
							<u>\$ 2,919,701</u>	<u>\$ 2,381,989</u>	<u>\$(537,712)</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	GS	USD 6,500,000	3.00%	0.03%	N/A	12/17/2057	Monthly	418,438	434,200	15,762
CMBX.NA.BBB-.18	GS	USD 10,000,000	3.00%	0.03%	N/A	12/17/2057	Monthly	775,950	667,999	(107,951)
CMBX.NA.BBB-.18	MSCI	USD 6,500,000	3.00%	0.03%	N/A	12/17/2057	Monthly	455,000	434,200	(20,800)

GMO Alternative Allocation Fund

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Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CMBX.NA.A.15	CGMI	USD 2,222,000	2.00%	N/A	N/A	11/18/2064	Monthly	266,640	100,978	(165,662)
CMBX.NA.A.15	MSCI	USD 2,222,500	2.00%	N/A	N/A	11/18/2064	Monthly	134,225	101,001	(33,224)
Sell Protection[^]:										
CDX.NA.HY.43	GS	USD 3,750,000	5.00%	1.32%	3,750,000 USD	12/20/2029	Quarterly	353,771	551,335	197,564
CDX.NA.HY.43	GS	USD 3,750,000	5.00%	3.20%	3,750,000 USD	12/20/2029	Quarterly	(198,229)	264,193	462,422
ITRAXX.EUR.42	BOA	EUR 100,000,000	1.00%	0.24%	100,000,000 EUR	12/20/2029	Quarterly	3,480,791	3,688,908	208,117
ITRAXX.XO.42	CITI	EUR 10,000,000	5.00%	0.52%	10,000,000 EUR	12/20/2029	Quarterly	1,939,631	2,036,171	96,540
ITRAXX.XO.42	CITI	EUR 11,110,000	5.00%	0.59%	11,110,000 EUR	12/20/2029	Quarterly	2,219,796	2,262,186	42,390
ITRAXX.XO.42	JPM	EUR 8,771,496	5.00%	0.52%	8,771,496 EUR	12/20/2029	Quarterly	1,857,647	1,786,026	(71,621)
CMBX.NA.BBB-.17	GS	USD 5,000,000	3.00%	0.05%	5,000,000 USD	12/15/2056	Monthly	(639,062)	(639,005)	57
CMBX.NA.BBB-.17	MSCI	USD 5,000,000	3.00%	0.05%	5,000,000 USD	12/15/2056	Monthly	(664,062)	(639,005)	25,057
CMBX.NA.AAA.10	GS	USD 4,610,000	0.50%	N/A	4,610,000 USD	11/17/2059	Monthly	42,163	16,204	(25,959)
CMBX.NA.AAA.15	CGMI	USD 4,444,706	0.50%	N/A	4,444,707 USD	11/18/2064	Monthly	(165,835)	(15,848)	149,987
CMBX.NA.AAA.15	GS	USD 1,729,886	0.50%	N/A	1,729,886 USD	11/18/2064	Monthly	(26,616)	(6,168)	20,448
CMBX.NA.AAA.15	MSCI	USD 4,444,707	0.50%	N/A	4,444,707 USD	11/18/2064	Monthly	(64,206)	(15,849)	48,357
								<u>\$10,186,042</u>	<u>\$11,027,526</u>	<u>\$ 841,484</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 August 31, 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.20%	3 Month AUD BBSW	AUD 51,000,000	09/17/2027	Quarterly	14,275	27,517	13,242
3.23%	3 Month AUD BBSW	AUD 17,000,000	09/17/2027	Quarterly	—	3,500	3,500
3 Month AUD BBSW	3.15%	AUD 14,000,000	09/17/2027	Quarterly	—	(16,544)	(16,544)
CAD-CORRA-OIS-COMPOUND	2.56%	CAD 62,200,000	09/17/2027	Annually	4,422	41,662	37,240
2.56%	CAD-CORRA-OIS-COMPOUND	CAD 12,500,000	09/17/2027	Annually	2,158	(9,608)	(11,766)
CHF-SARON-OIS-COMPOUND	(0.06)%	CHF 9,500,000	09/17/2027	Annually	—	3,792	3,792
CHF-SARON-OIS-COMPOUND	(0.08)%	CHF 7,000,000	09/17/2027	Annually	5	569	564
CHF-SARON-OIS-COMPOUND	(0.17)%	CHF 7,500,000	09/17/2027	Annually	(7,230)	(17,893)	(10,663)
CHF-SARON-OIS-COMPOUND	(0.19)%	CHF 93,000,000	09/17/2027	Annually	174,682	(271,540)	(446,222)
(0.08)%	CHF-SARON-OIS-COMPOUND	CHF 6,500,000	09/17/2027	Annually	—	877	877

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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) (\$)
EUR-EuroSTR-COMPOUND	1.76%	EUR 28,600,000	09/17/2027	Annually	1,358	(45,657)	(47,015)
1.76%	EUR-EuroSTR-COMPOUND	EUR 10,500,000	09/17/2027	Annually	—	16,278	16,278
GBP-SONIA-COMPOUND	3.65%	GBP 7,000,000	09/17/2027	Annually	—	(16,894)	(16,894)
3.68%	GBP-SONIA-COMPOUND	GBP 49,150,000	09/17/2027	Annually	(12,284)	80,362	92,646
3.56%	GBP-SONIA-COMPOUND	GBP 5,000,000	09/17/2027	Annually	—	23,425	23,425
3.71%	GBP-SONIA-COMPOUND	GBP 3,000,000	09/17/2027	Annually	—	2,187	2,187
3 Month NZD Bank Bill Rate	2.95%	NZD 16,000,000	09/17/2027	Quarterly	—	14,383	14,383
3.20%	3 Month NZD Bank Bill Rate	NZD 15,000,000	09/17/2027	Quarterly	—	(56,478)	(56,478)
3 Month NZD Bank Bill Rate	3.31%	NZD 15,000,000	09/17/2027	Quarterly	2,731	74,599	71,868
3 Month SEK STIBOR	2.10%	SEK 75,000,000	09/17/2027	Quarterly	—	15,358	15,358
2.04%	3 Month SEK STIBOR	SEK 115,000,000	09/17/2027	Quarterly	(1,386)	(10,196)	(8,810)
2.00%	3 Month SEK STIBOR	SEK 60,000,000	09/17/2027	Quarterly	—	(17)	(17)
3.65%	USD-SOFR-OIS COMPOUND	USD 12,600,000	09/17/2027	Annually	1,202	(71,759)	(72,961)
BRL-CDI	14.0%	BRL 21,040,212	01/02/2029	At Maturity	(53,149)	121,670	174,819
MXN-TIEE ON-OIS COMPOUND	7.81%	MXN 138,570,000	09/11/2030	Monthly	16,866	108,740	91,874
4.74%	CL-CLICP-Bloomberg	CLP 760,000,000	09/17/2030	Semi-Annually	(1,362)	1,526	2,888
1.46%	CNY-CNREPOFIX=CFXS-Reuters	CNY 49,990,000	09/17/2030	Quarterly	(1,129)	56,863	57,992
COP-IBR-OIS-COMPOUND	8.83%	COP 39,380,000,000	09/17/2030	Quarterly	(22,952)	51,276	74,228
CZK-PRIBOR-PRBO	3.61%	CZK 174,900,000	09/17/2030	Semi-Annually	14,179	(48,158)	(62,337)
CZK-PRIBOR-PRBO	3.62%	CZK 28,200,000	09/17/2030	Semi-Annually	—	(6,831)	(6,831)
HKD-HIBOR-HKAB	2.97%	HKD 44,847,000	09/17/2030	Quarterly	25,473	26,489	1,016
5.73%	INR-FBIL-MIBOR-OIS-COMPOUND	INR 920,100,000	09/17/2030	Semi-Annually	(2,124)	24,574	26,698
MYR-KLIBOR-BNM	3.25%	MYR 16,500,000	09/17/2030	Quarterly	(4,446)	29,367	33,813
3.18%	MYR-KLIBOR-BNM	MYR 7,100,000	09/17/2030	Quarterly	—	(7,674)	(7,674)
PLN-WIBOR-WIBO	4.32%	PLN 4,910,000	09/17/2030	Semi-Annually	—	10,351	10,351
4.28%	PLN-WIBOR-WIBO	PLN 32,100,000	09/17/2030	Semi-Annually	(13,678)	(55,262)	(41,584)
3.99%	PLN-WIBOR-WIBO	PLN 4,590,000	09/17/2030	Semi-Annually	—	8,431	8,431
1.83%	SGD-SORA-COMPOUND	SGD 11,600,000	09/17/2030	Semi-Annually	11,657	(177,130)	(188,787)
1.37%	THB-THOR	THB 298,800,000	09/17/2030	Quarterly	827	(120,075)	(120,902)
ZAR-JIBAR-SAFEX	7.59%	ZAR 192,300,000	09/17/2030	Quarterly	9,978	218,583	208,605
6 Month AUD BBSW	4.14%	AUD 4,700,000	09/17/2035	Semi-Annually	—	(8,537)	(8,537)
6 Month AUD BBSW	4.20%	AUD 13,500,000	09/17/2035	Semi-Annually	(3,123)	21,717	24,840
6 Month AUD BBSW	4.21%	AUD 12,100,000	09/17/2035	Semi-Annually	(846)	21,423	22,269
6 Month AUD BBSW	4.25%	AUD 4,000,000	09/17/2035	Semi-Annually	—	16,899	16,899
4.13%	6 Month AUD BBSW	AUD 2,400,000	09/17/2035	Semi-Annually	—	5,977	5,977
4.12%	6 Month AUD BBSW	AUD 2,500,000	09/17/2035	Semi-Annually	—	7,035	7,035
4.15%	6 Month AUD BBSW	AUD 3,300,000	09/17/2035	Semi-Annually	—	4,659	4,659
4.30%	6 Month AUD BBSW	AUD 4,400,000	09/17/2035	Semi-Annually	—	(29,505)	(29,505)
4.19%	6 Month AUD BBSW	AUD 2,200,000	09/17/2035	Semi-Annually	—	(2,115)	(2,115)
CAD-CORRA-OIS-COMPOUND	3.10%	CAD 3,200,000	09/17/2035	Annually	2,130	6,482	4,352
CAD-CORRA-OIS-COMPOUND	3.10%	CAD 2,900,000	09/17/2035	Annually	(3,759)	6,787	10,546
3.10%	CAD-CORRA-OIS-COMPOUND	CAD 13,500,000	09/17/2035	Annually	(8,016)	(26,498)	(18,482)
3.15%	CAD-CORRA-OIS-COMPOUND	CAD 4,200,000	09/17/2035	Annually	—	(21,460)	(21,460)
CHF-SARON-OIS-COMPOUND	0.46%	CHF 1,700,000	09/17/2035	Annually	—	(7,016)	(7,016)
CHF-SARON-OIS-COMPOUND	0.48%	CHF 1,200,000	09/17/2035	Annually	—	(3,137)	(3,137)
CHF-SARON-OIS-COMPOUND	0.54%	CHF 1,300,000	09/17/2035	Annually	—	6,601	6,601
CHF-SARON-OIS-COMPOUND	0.56%	CHF 700,000	09/17/2035	Annually	—	5,099	5,099
0.45%	CHF-SARON-OIS-COMPOUND	CHF 11,100,000	09/17/2035	Annually	(96,539)	60,508	157,047
0.45%	CHF-SARON-OIS-COMPOUND	CHF 19,300,000	09/17/2035	Annually	(158,394)	114,943	273,337
0.51%	CHF-SARON-OIS-COMPOUND	CHF 1,100,000	09/17/2035	Annually	—	(1,910)	(1,910)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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) (\$)
0.51%	CHF-SARON-OIS-COMPOUND	CHF 700,000	09/17/2035	Annually	—	(1,436)	(1,436)
0.55%	CHF-SARON-OIS-COMPOUND	CHF 1,100,000	09/17/2035	Annually	—	(7,112)	(7,112)
0.58%	CHF-SARON-OIS-COMPOUND	CHF 1,200,000	09/17/2035	Annually	(422)	(12,827)	(12,405)
0.59%	CHF-SARON-OIS-COMPOUND	CHF 1,400,000	09/17/2035	Annually	(1,191)	(15,671)	(14,480)
0.59%	CHF-SARON-OIS-COMPOUND	CHF 1,600,000	09/17/2035	Annually	—	(19,222)	(19,222)
0.60%	CHF-SARON-OIS-COMPOUND	CHF 2,000,000	09/17/2035	Annually	—	(27,053)	(27,053)
0.42%	CHF-SARON-OIS-COMPOUND	CHF 1,500,000	09/17/2035	Annually	2,923	14,040	11,117
0.52%	CHF-SARON-OIS-COMPOUND	CHF 1,200,000	09/17/2035	Annually	—	(3,370)	(3,370)
EUR-EuroSTR-COMPOUND	2.42%	EUR 2,200,000	09/17/2035	Annually	1,335	(13,350)	(14,685)
EUR-EuroSTR-COMPOUND	2.43%	EUR 1,300,000	09/17/2035	Annually	—	(7,412)	(7,412)
EUR-EuroSTR-COMPOUND	2.45%	EUR 800,000	09/17/2035	Annually	—	(2,505)	(2,505)
EUR-EuroSTR-COMPOUND	2.48%	EUR 1,200,000	09/17/2035	Annually	—	144	144
EUR-EuroSTR-COMPOUND	2.50%	EUR 2,400,000	09/17/2035	Annually	—	4,819	4,819
2.43%	EUR-EuroSTR-COMPOUND	EUR 6,200,000	09/17/2035	Annually	(4,892)	36,323	41,215
2.41%	EUR-EuroSTR-COMPOUND	EUR 1,700,000	09/17/2035	Annually	—	13,080	13,080
2.52%	EUR-EuroSTR-COMPOUND	EUR 2,300,000	09/17/2035	Annually	—	(8,719)	(8,719)
GBP-SONIA-COMPOUND	4.03%	GBP 1,600,000	09/17/2035	Annually	—	(27,967)	(27,967)
GBP-SONIA-COMPOUND	4.04%	GBP 1,100,000	09/17/2035	Annually	—	(18,023)	(18,023)
GBP-SONIA-COMPOUND	4.08%	GBP 11,310,000	09/17/2035	Annually	5,747	(139,493)	(145,240)
GBP-SONIA-COMPOUND	4.09%	GBP 16,320,000	09/17/2035	Annually	20,780	(188,776)	(209,556)
GBP-SONIA-COMPOUND	4.09%	GBP 1,200,000	09/17/2035	Annually	—	(14,078)	(14,078)
GBP-SONIA-COMPOUND	4.14%	GBP 1,700,000	09/17/2035	Annually	—	(9,241)	(9,241)
GBP-SONIA-COMPOUND	4.16%	GBP 700,000	09/17/2035	Annually	—	(2,157)	(2,157)
4.02%	GBP-SONIA-COMPOUND	GBP 1,200,000	09/17/2035	Annually	—	22,487	22,487
4.03%	GBP-SONIA-COMPOUND	GBP 900,000	09/17/2035	Annually	—	15,732	15,732
4.16%	GBP-SONIA-COMPOUND	GBP 1,500,000	09/17/2035	Annually	—	5,526	5,526
4.15%	GBP-SONIA-COMPOUND	GBP 1,600,000	09/17/2035	Annually	—	6,770	6,770
4.21%	3 Month NZD Bank Bill Rate	NZD 3,500,000	09/17/2035	Quarterly	(5,852)	(56,063)	(50,211)
4.15%	3 Month NZD Bank Bill Rate	NZD 3,800,000	09/17/2035	Quarterly	—	(49,934)	(49,934)
3.98%	3 Month NZD Bank Bill Rate	NZD 4,900,000	09/17/2035	Quarterly	—	(24,761)	(24,761)
3.95%	3 Month NZD Bank Bill Rate	NZD 3,700,000	09/17/2035	Quarterly	—	(11,905)	(11,905)
3.95%	3 Month NZD Bank Bill Rate	NZD 2,300,000	09/17/2035	Quarterly	—	(7,629)	(7,629)
3 Month NZD Bank Bill Rate	3.95%	NZD 3,800,000	09/17/2035	Quarterly	—	13,452	13,452
3 Month NZD Bank Bill Rate	4.13%	NZD 3,600,000	09/17/2035	Quarterly	—	44,448	44,448
3 Month NZD Bank Bill Rate	4.15%	NZD 3,500,000	09/17/2035	Quarterly	—	45,644	45,644
3 Month NZD Bank Bill Rate	4.20%	NZD 29,600,000	09/17/2035	Quarterly	43,342	469,730	426,388
3 Month SEK STIBOR	2.62%	SEK 26,000,000	09/17/2035	Quarterly	1,784	(15,075)	(16,859)
3 Month SEK STIBOR	2.62%	SEK 9,000,000	09/17/2035	Quarterly	—	(5,302)	(5,302)
3 Month SEK STIBOR	2.63%	SEK 19,000,000	09/17/2035	Quarterly	—	(8,803)	(8,803)
3 Month SEK STIBOR	2.66%	SEK 13,000,000	09/17/2035	Quarterly	—	(2,389)	(2,389)
3 Month SEK STIBOR	2.67%	SEK 19,000,000	09/17/2035	Quarterly	—	(2,783)	(2,783)
3 Month SEK STIBOR	2.68%	SEK 19,000,000	09/17/2035	Quarterly	—	(1,278)	(1,278)
2.63%	3 Month SEK STIBOR	SEK 47,000,000	09/17/2035	Quarterly	(5,428)	25,060	30,488
2.74%	3 Month SEK STIBOR	SEK 17,000,000	09/17/2035	Quarterly	—	(8,837)	(8,837)
USD-SOFR-OIS COMPOUND	3.68%	USD 1,900,000	09/17/2035	Annually	—	(632)	(632)
USD-SOFR-OIS COMPOUND	3.68%	USD 2,800,000	09/17/2035	Annually	—	(814)	(814)
USD-SOFR-OIS COMPOUND	3.72%	USD 1,600,000	09/17/2035	Annually	—	4,437	4,437
USD-SOFR-OIS COMPOUND	3.78%	USD 1,400,000	09/17/2035	Annually	—	10,346	10,346
USD-SOFR-OIS COMPOUND	3.88%	USD 3,300,000	09/17/2035	Annually	—	51,950	51,950
USD-SOFR-OIS COMPOUND	3.94%	USD 3,000,000	09/17/2035	Annually	(4,671)	63,471	68,142
3.95%	USD-SOFR-OIS COMPOUND	USD 10,900,000	09/17/2035	Annually	12,448	(235,185)	(247,633)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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) (\$)
3.75%	USD-SOFR-OIS COMPOUND	USD 1,000,000	09/17/2035	Annually	—	(5,417)	(5,417)
3.84%	USD-SOFR-OIS COMPOUND	USD 2,900,000	09/17/2035	Annually	—	(36,768)	(36,768)
3.87%	USD-SOFR-OIS COMPOUND	USD 2,000,000	09/17/2035	Annually	—	(30,730)	(30,730)
3.87%	USD-SOFR-OIS COMPOUND	USD 3,200,000	09/17/2035	Annually	—	(50,107)	(50,107)
3.79%	USD-SOFR-OIS COMPOUND	USD 1,100,000	09/17/2035	Annually	—	(9,329)	(9,329)
3.79%	USD-SOFR-OIS COMPOUND	USD 2,200,000	09/17/2035	Annually	—	(18,751)	(18,751)
3.75%	USD-SOFR-OIS COMPOUND	USD 2,400,000	09/17/2035	Annually	—	(13,102)	(13,102)
					<u>\$ (42,571)</u>	<u>\$ (57,932)</u>	<u>\$ (15,361)</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) (\$)
MSCI Daily Trust Net Growth EAFE Index	USD-SOFR-COMPOUND	JPM	USD 1,956,133	12/16/2025	Monthly	—	12,934	12,934
USD-SOFR-COMPOUND	MSCI Daily Total Return Net Value EAFE Index	JPM	USD 1,969,600	12/16/2025	Monthly	—	2,495	2,495
1 Day Overnight Federal Funds Effective Rate plus 0.36%	MSCI Daily Total Return Net Value EAFE Index	UBSA	USD 22,096,558	02/02/2026	Monthly	—	1,139,171	1,139,171
MSCI Daily Trust Net Growth EAFE Index	1 Day Overnight Federal Funds Effective Rate plus 0.41%	UBSA	USD 20,469,946	02/02/2026	Monthly	—	(606,291)	(606,291)
0.20% ⁽ⁱ⁾	Total Return on BNP Paribas Cross Asset Trend Index	BNP	USD 15,980,547	04/02/2026	Quarterly	—	293,991	293,991
0.20% ⁽ⁱ⁾	Total Return on Sprott Gold Miners ETF	SOCG	USD 18,297,750	04/02/2026	Quarterly	—	4,690	4,690
1 Day Overnight Federal Funds Effective Rate plus 0.13%	MSCI Daily Total Return Net Value EAFE Index	GS	USD 1,894,426	04/30/2026	Monthly	—	93,572	93,572
MSCI Daily Trust Net Growth EAFE Index	1 Day Overnight Federal Funds Effective Rate plus 0.23%	GS	USD 3,716,682	04/30/2026	Monthly	—	(64,529)	(64,529)
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 5,118,301	06/18/2026	Monthly	—	(64,753)	(64,753)
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 987,909	06/18/2026	Monthly	—	(19,357)	(19,357)
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	GS	USD 5,271,413	06/24/2026	Monthly	—	77,228	77,228
Total Return on Equity Basket ^(l)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 10,711,294	06/18/2026	Monthly	—	(141,465)	(141,465)
Total Return on Equity Basket ^(l)	1 Month Federal Funds Rate minus 0.40%	GS	USD 11,593,824	06/24/2026	Monthly	—	207,955	207,955
						<u>\$—</u>	<u>\$ 935,641</u>	<u>\$ 935,641</u>

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

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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, and/or written options, 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) 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) All or a portion of this security is out on loan (Note 2).
- (f) Investment valued using significant unobservable inputs (Note 2).
- (g) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (h) Affiliated company (Note 10).
- (i) 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.
- (j) The rate disclosed is the 7 day net yield as of August 31, 2025.
- (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.

- (l) The following table represents the individual long and/or short positions with in the custom equity basket swap as of August 31, 2025.

Shares	Description	% of Equity Basket	Value (\$)
Custom equity basket swap with GS as the counterparty:			
(506,000)	Airports Of Thailand PC NVDR	4.9%	(563,436)
(138,998)	Allefro.eu.SA	12.3%	(1,396,813)
(2,231)	Budimex SA	2.9%	(326,338)
(9,887)	Capitec Bank Holdings Ltd.	17.6%	(1,999,897)
(6,132)	CD Projekt SA	3.7%	(424,515)
(1,334)	Celltrion, Inc.	1.4%	(160,503)
(41,935)	Clicks Group Ltd.	7.8%	(886,206)
(7,914)	Doosan Enerbility Co., Ltd.	3.1%	(348,018)
(17,234)	Entain PLC	1.8%	(204,683)
(1,600)	Equatorial Energia SA	0.1%	(10,792)
(805)	HD Hyundai Heavy Industries Co., Ltd.	2.6%	(300,304)
(1,490)	HLB, Inc.	0.3%	(40,239)
(236)	HYBE Co. Ltd.	0.4%	(48,681)
(8,156)	Hyundai Rotem Co.	9.9%	(1,125,106)
(122)	Kakao Corp.	0.0%	(5,463)
(14,000)	Kingdee International Software Group Co. Ltd.	0.3%	(29,580)
(888)	Korea Aerospace Industries Ltd.	0.5%	(60,672)
(167,500)	Localiza Rent A Car ADR	9.7%	(1,107,224)
(119)	LPP SA	5.0%	(563,800)
(5,303)	Public Power Corp.	0.8%	(88,671)
(1,729)	Samsung Biologics Co. Ltd.	10.9%	(1,240,788)
51,523	Turk Hava Yollari AO	(3.7%)	419,679
(44,300)	WEG SA	2.7%	(307,706)
(6,953)	Yuhan Corp.	5.0%	(566,336)
TOTAL COMMON STOCKS			<u>\$(11,386,092)</u>

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Shares	Description	% of Equity Basket	Value (\$)
Custom equity basket swap with MORD as the counterparty:			
(235,300)	Airports Of Thailand PC NVDR	2.4%	(262,009)
(2,946)	Antofagasta PLC	0.8%	(85,482)
(2,191)	Celltrion, Inc.	2.4%	(263,614)
(32,583)	Doosan Enerbility Co., Ltd.	13.2%	(1,432,838)
(3,881)	Entain PLC	0.4%	(46,093)
(362)	Hanwha Aerospace Co., Ltd.	2.1%	(229,570)
(5,655)	HLB, Inc.	1.4%	(152,718)
(31)	HYBE Co. Ltd.	0.1%	(6,395)
(295)	Hyundai Rotem Co.	0.3%	(40,695)
(157,000)	Innovent Biologics, Inc.	18.1%	(1,962,179)
(637,000)	Kingdee International Software Group Co. Ltd.	12.4%	(1,345,899)
(38,200)	Klabi SA	1.2%	(130,413)
(24,284)	Korea Aerospace Industries Ltd.	15.3%	(1,659,198)
(571)	Samsung Biologics Co. Ltd.	3.8%	(409,769)
(136,097)	Samsung Heavy Industries Co. Ltd.	19.1%	(2,080,428)
(145,250)	Shandong Gold Mining Co. Ltd. - Class H	5.1%	(554,865)
85,890	Turk Hava Yollari AO	(6.4%)	699,614
(85,100)	Xpeng, Inc., Class A	8.3%	(898,458)
TOTAL COMMON STOCKS			<u>\$(10,861,009)</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 75.

GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.9%		
United States — 99.9%		
16,940,998	GMO Alternative Allocation Fund, Class VI ^(a)	303,243,865
1,006,710	GMO Climate Change Fund, Class III ^(a)	22,882,514
2,230,741	GMO Emerging Country Debt Fund, Class VI ^(a)	48,540,933
1,385,306	GMO High Yield Fund, Class VI ^(a)	24,672,292
128,239,033	GMO Implementation Fund ^(a)	1,885,113,790
1,882,734	GMO Opportunistic Income Fund, Class VI ^(a)	45,995,191
	TOTAL INVESTMENT FUNDS (COST \$2,147,890,943)	<u>2,330,448,585</u>
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
3,379,973	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	<u>3,379,973</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,379,973)	<u>3,379,973</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$2,151,270,916)	2,333,828,558
	Other Assets and Liabilities (net) — (0.1%)	<u>(1,974,768)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$2,331,853,790</u>

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

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 75.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 58.8%		
Australia — 1.2%		
60,270	Accent Group Ltd.	55,914
82,263	AMP Ltd.	91,817
6,294	Ansell Ltd.	139,547
5,210	Aristocrat Leisure Ltd. ^(a)	247,040
59,000	Aurizon Holdings Ltd.	124,947
192,138	BHP Group Ltd. ^(a)	5,355,456
117,876	BlueScope Steel Ltd.	1,765,983
78,755	Brambles Ltd. ^(a)	1,334,672
16,744	Dexus – (REIT)	82,163
3,396	Eagers Automotive Ltd. ^(b)	61,282
194,559	Fortescue Ltd.	2,454,006
7,466	GrainCorp Ltd. – Class A	38,979
95,164	Grange Resources Ltd.	12,455
57,239	Harvey Norman Holdings Ltd. ^(a)	257,530
78,161	Helia Group Ltd.	283,379
40,119	HomeCo Daily Needs – (REIT)	35,258
16,547	JB Hi-Fi Ltd. ^(a)	1,265,347
38,799	Nine Entertainment Co. Holdings Ltd.	42,274
59,370	Perenti Ltd.	91,649
89,499	Rameliuss Resources Ltd.	188,101
3,379	Rio Tinto Ltd. ^(a)	255,240
3,853	Southern Cross Media Group Ltd. *	2,016
18,735	Super Retail Group Ltd.	230,014
4,630	Westpac Banking Corp. ^(a)	116,625
18,383	Woodside Energy Group Ltd. ^(a)	316,877
	Total Australia	14,848,571
Austria — 0.2%		
3,976	Erste Group Bank AG	378,457
13,972	OMV AG	769,572
2,252	Palfinger AG	97,266
26,786	Raiffeisen Bank International AG	889,886
737	Strabag SE	67,713
8,843	UNIQA Insurance Group AG	128,149
1,919	Vienna Insurance Group AG Wiener Versicherung Gruppe	99,518
	Total Austria	2,430,561
Belgium — 0.5%		
52,220	Ageas SA	3,679,304
6,644	Barco NV	109,004
4,449	Bekaert SA	199,927
7,024	KBC Group NV	827,942
422	Melexis NV	33,410
80,732	Proximus SADP	699,822
	Total Belgium	5,549,409
Brazil — 0.2%		
92,400	Cia de Saneamento de Minas Gerais Copasa MG	509,390
15,900	Cia De Sanena Do Parana	101,145

Shares	Description	Value (\$)
Brazil — continued		
206,100	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,068,921
1,800	Neoenergia SA	9,077
39,600	PagueSeguro Digital Ltd. – Class A	354,816
182,900	Vibra Energia SA	810,962
	Total Brazil	2,854,311
Canada — 3.2%		
11,200	B2Gold Corp.	46,240
12,600	Bank of Montreal	1,524,734
31,900	Bank of Nova Scotia ^(c)	1,992,255
19,860	Bank of Nova Scotia ^(c)	1,240,455
11,800	Canadian Imperial Bank of Commerce	911,539
19,865	Canadian Tire Corp. Ltd. – Class A ^(a)	2,477,068
6,250	Canfor Corp. *	59,253
11,914	Centerra Gold, Inc.	97,337
5,526	CGI, Inc. ^(a)	536,606
2,400	Cogeco Communications, Inc.	112,333
2,356	Cogeco, Inc.	103,411
2,900	DREAM Unlimited Corp. – Class A ^(b)	44,619
39,500	Dundee Precious Metals, Inc.	732,275
15,000	Empire Co. Ltd. – Class A	582,262
87	Fairfax Financial Holdings Ltd. ^(a)	149,777
3,300	Finning International, Inc.	136,820
3,900	George Weston Ltd. ^(a)	251,149
546	Gildan Activewear, Inc.	29,812
11,500	iA Financial Corp., Inc.	1,237,212
26,631	IGM Financial, Inc.	954,826
1,500	Imperial Oil Ltd. ^(a)	136,112
5,783	Interfor Corp. *	53,310
5,506	International Petroleum Corp. *	102,101
7,600	Kinross Gold Corp.	158,879
2,000	Linamar Corp.	109,193
36,703	Magna International, Inc. ^(c)	1,684,668
11,300	Magna International, Inc. ^(c)	518,697
71,944	Manulife Financial Corp. ^{(a) (c)}	2,213,299
71,048	Manulife Financial Corp. ^{(a) (c)}	2,184,726
1,300	Metro, Inc. ^(a)	93,182
1,700	National Bank of Canada	178,696
23,427	Nutrien Ltd. ^{(a) (c)}	1,349,864
1,900	Nutrien Ltd. ^{(a) (c)}	109,502
1,100	Onex Corp.	94,113
67,426	Open Text Corp. ^{(a) (c)}	2,229,778
12,800	Open Text Corp. ^{(a) (c)}	423,327
16,300	Parex Resources, Inc.	205,330
101,224	Power Corp. of Canada	4,284,524
35,000	Quebecor, Inc. – Class B	1,063,494
3,100	Russel Metals, Inc.	93,902
4,845	Spin Master Corp.	79,765
27,300	Sun Life Financial, Inc. ^{(a) (b) (c)}	1,594,645
4,900	Sun Life Financial, Inc. ^{(a) (c)}	286,307
4,116	Torex Gold Resources, Inc. *	137,295
64,600	Toronto-Dominion Bank ^(c)	4,850,586
5,044	Toronto-Dominion Bank ^{(a) (b) (c)}	379,006

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Canada — continued		
8,200	Transcontinental, Inc. – Class A	121,565
1,119	Wajax Corp.	19,392
9,100	West Fraser Timber Co. Ltd. ^(c)	662,878
6,293	West Fraser Timber Co. Ltd. ^(c)	458,823
	Total Canada	39,096,942
China — 1.8%		
40,300	Alibaba Group Holding Ltd.	667,274
1,448	Alibaba Group Holding Ltd. Sponsored ADR ^(a)	195,480
519,000	AviChina Industry & Technology Co. Ltd. – Class H	294,966
219,500	BAIC Motor Corp. Ltd. – Class H *	57,905
111,091	Bank of Communications Co. Ltd. – Class H	96,323
55,500	Beijing Enterprises Holdings Ltd.	231,108
1,524,000	China Communications Services Corp. Ltd. – Class H	908,965
85,000	China Conch Venture Holdings Ltd.	112,959
1,093,000	China Construction Bank Corp. – Class H	1,057,807
952,000	China Feihe Ltd.	538,829
1,058,000	China Greenfresh Group Co. Ltd. * ^(d)	—
535,500	China Hongqiao Group Ltd.	1,762,629
122,000	China Lesso Group Holdings Ltd.	75,775
54,000	China Medical System Holdings Ltd.	90,681
178,000	China National Building Material Co. Ltd. – Class H	129,338
750,000	China Railway Group Ltd. – Class H	381,513
2,367,000	China Reinsurance Group Corp. – Class H	521,519
88,500	China Resources Pharmaceutical Group Ltd.	55,518
1,776,400	China Zhongwang Holdings Ltd. * ^(d)	—
628,000	CITIC Ltd.	901,574
474,000	Consun Pharmaceutical Group Ltd.	908,179
1,972,000	CSPC Pharmaceutical Group Ltd.	2,563,484
70,700	ENN Energy Holdings Ltd.	572,252
169,000	Fufeng Group Ltd.	202,187
55,000	Geely Automobile Holdings Ltd.	138,729
124,000	Kunlun Energy Co. Ltd.	115,427
78,100	Legend Holdings Corp. – Class H *	117,826
87,000	Lonking Holdings Ltd.	30,248
10,100	NetEase, Inc.	276,950
200	NetEase, Inc. ADR ^(a)	27,238
87,000	Orient Overseas International Ltd.	1,524,454
164,000	PICC Property & Casualty Co. Ltd. – Class H	396,350
83,600	Shandong Weigao Group Medical Polymer Co. Ltd. – Class H	63,172
19,000	Shanghai Industrial Holdings Ltd.	35,302
512,000	Sino Biopharmaceutical Ltd.	537,071
392,500	Sinopec Engineering Group Co. Ltd. – Class H	351,326
55,200	Sinopharm Group Co. Ltd. – Class H	133,023
82,000	TCL Electronics Holdings Ltd.	113,578
49,900	Tencent Holdings Ltd.	3,864,478

Shares	Description	Value (\$)
China — continued		
74,100	Vipshop Holdings Ltd. ADR ^(a)	1,240,434
36,100	Weibo Corp. Sponsored ADR ^(a)	413,706
86,500	Zhongsheng Group Holdings Ltd.	179,462
	Total China	21,885,039
Colombia — 0.0%		
3,121	Corp. Financiera Colombiana SA *	14,202
Czech Republic — 0.0%		
117	Philip Morris CR AS	100,187
Denmark — 0.4%		
367	AP Moller - Maersk AS – Class A ^(a)	754,452
866	AP Moller - Maersk AS – Class B ^(a)	1,784,419
5,309	Danske Bank AS	218,509
6,517	Genmab AS *	1,626,572
8,541	H Lundbeck AS	54,046
799	Matas AS	16,710
19,579	Rockwool AS – B Shares	739,955
2,201	Scandinavian Tobacco Group AS	31,220
	Total Denmark	5,225,883
Finland — 0.2%		
508,343	Nokia OYJ	2,188,386
14,179	Outokumpu OYJ	58,337
15,785	Valmet OYJ	548,648
	Total Finland	2,795,371
France — 2.0%		
836	Amundi SA	61,797
12,450	Aperam SA	377,977
44,082	ArcelorMittal SA	1,468,583
1,270	Arkema SA	90,109
23,448	AXA SA ^(a)	1,092,153
32,847	BNP Paribas SA	2,951,786
1,192	Bouygues SA	51,117
18,859	Carrefour SA ^(a)	273,038
16,753	Cie de Saint-Gobain SA ^(a)	1,808,640
1,776	Cie Generale des Etablissements Michelin SCA ^(a)	64,315
11,757	Coface SA	221,412
11,569	Credit Agricole SA	211,620
8,028	Derichebourg SA	56,192
6,879	Eiffage SA	865,691
1,585	Ipsen SA	215,491
6,169	IPSOS SA ^(a)	256,319
592	Legrand SA ^(a)	90,153
7,536	Metropole Television SA ^(a)	116,095
32,816	Orange SA ^(a)	534,874
6,239	Quadient SA	116,725
17,625	Renault SA	693,644
8,388	Rexel SA	271,571
13,605	Rubis SCA ^(a)	450,441

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
France — continued		
35,632	Sanofi SA	3,535,120
358	Schneider Electric SE ^(a)	87,956
2,655	Societe BIC SA	165,915
17,034	Societe Generale SA	1,051,148
2,536	STMicroelectronics NV	69,039
51,831	STMicroelectronics NV - NY Shares ^(b)	1,398,919
8,343	Teleperformance SE ^(a)	643,737
25,176	Television Francaise 1 SA ^(a)	248,562
64,257	TotalEnergies SE ^(a)	4,034,121
46,482	Valeo SE	564,101
1,002	Vinci SA ^(a)	135,903
	Total France	24,274,264
Germany — 1.5%		
794	Allianz SE (Registered) ^(a)	335,689
102	Amadeus Fire AG	7,209
34,923	Bayer AG (Registered)	1,148,986
17,959	Bayerische Motoren Werke AG	1,878,878
11,479	Continental AG	1,006,537
26,079	Daimler Truck Holding AG ^(a)	1,226,727
92,884	Deutsche Bank AG (Registered) ^(a)	3,263,585
24,292	Deutsche Post AG ^(a)	1,107,173
2,456	Deutsche Telekom AG ^(a)	89,877
141	Draegerwerk AG & Co. KGaA	9,152
2,682	DWS Group GmbH & Co. KGaA	166,568
73,055	E.ON SE ^(a)	1,302,669
10,699	Fresenius Medical Care AG	551,520
5,202	Heidelberg Materials AG	1,230,524
2,496	Henkel AG & Co. KGaA	191,829
340	Hornbach Holding AG & Co. KGaA	41,383
2,247	Kloeckner & Co. SE	15,493
41,346	Mercedes-Benz Group AG	2,587,631
13,295	ProSiebenSat.1 Media SE ^(a)	131,071
1,759	RTL Group SA	72,510
2,328	Salzgitter AG	60,716
7,158	Siemens AG (Registered) ^(a)	1,984,235
846	Sixt SE	83,688
1,192	Wacker Neuson SE	35,011
	Total Germany	18,528,661
Greece — 0.0%		
15,269	Eurobank Ergasias Services & Holdings SA	56,115
12,055	FF Group * ^(d)	—
	Total Greece	56,115
Hong Kong — 0.8%		
26,600	Bank of East Asia Ltd.	43,870
86,000	BOC Hong Kong Holdings Ltd.	390,451
29,000	Chow Sang Sang Holdings International Ltd.	49,985
234,000	CITIC Telecom International Holdings Ltd.	77,552
221,000	CK Asset Holdings Ltd.	1,045,661
393,500	CK Hutchison Holdings Ltd.	2,603,473

Shares	Description	Value (\$)
Hong Kong — continued		
18,800	Dah Sing Financial Holdings Ltd.	85,529
108,000	E-Commodities Holdings Ltd.	11,655
10,000	First Pacific Co. Ltd.	8,571
104,000	Giordano International Ltd.	20,815
34,500	Health & Happiness H&H International Holdings Ltd. ^(b)	65,328
191,000	HKT Trust & HKT Ltd. – Class SS	289,728
200,000	IGG, Inc.	121,834
77,500	Johnson Electric Holdings Ltd.	284,762
52,598	K Wah International Holdings Ltd.	14,948
9,000	KLN Logistics Group Ltd.	9,274
28,800	Luk Fook Holdings International Ltd.	89,942
119,000	PAX Global Technology Ltd.	99,168
58,000	Shun Tak Holdings Ltd. *	5,517
62,000	SITC International Holdings Co. Ltd.	218,953
32,500	SmarTone Telecommunications Holdings Ltd.	19,477
34,000	Stella International Holdings Ltd.	73,548
63,500	Sun Hung Kai Properties Ltd. ^(a)	750,086
9,500	Swire Pacific Ltd. – Class A	81,431
39,000	Texhong International Group Ltd.	23,519
188,000	VSTECs Holdings Ltd.	263,652
28,600	VTech Holdings Ltd.	231,043
2,109,000	WH Group Ltd.	2,266,332
	Total Hong Kong	9,246,104
Hungary — 0.4%		
70,824	Magyar Telekom Telecommunications PLC	402,353
60,293	MOL Hungarian Oil & Gas PLC	518,880
40,917	OTP Bank Nyrt	3,568,954
23,599	Richter Gedeon Nyrt	715,836
	Total Hungary	5,206,023
India — 1.2%		
10,745	Ashapura Minechem Ltd. *	62,808
47,150	Aurobindo Pharma Ltd.	548,879
75,591	Bajaj Finance Ltd.	754,002
85,969	Bharat Electronics Ltd.	360,236
198,182	Bharat Petroleum Corp. Ltd.	693,673
12,741	Chambal Fertilisers & Chemicals Ltd.	78,306
77,032	Cipla Ltd.	1,386,423
5,692	Dhampur Bio Organics Ltd.	5,443
49,581	Dr. Reddy's Laboratories Ltd.	706,538
47,360	Dr. Reddy's Laboratories Ltd. ADR	672,512
228,336	GAIL India Ltd.	448,732
2,545	GHCL Ltd.	15,874
40,737	Glenmark Pharmaceuticals Ltd.	886,326
2,434	Hero MotoCorp Ltd.	140,959
150,055	Hindalco Industries Ltd.	1,199,230
3,479	Hindustan Aeronautics Ltd.	171,472
26,236	Hindustan Petroleum Corp. Ltd.	112,089
15,806	ICICI Bank Ltd.	250,157
44,852	Indian Oil Corp. Ltd.	69,640

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
India — continued		
1,227	KRBL Ltd.	5,995
4,252	LIC Housing Finance Ltd.	26,774
12,544	Lupin Ltd.	270,482
396,578	Manappuram Finance Ltd.	1,176,696
25,734	Muthoot Finance Ltd.	770,965
384,213	NMDC Ltd.	300,351
526,672	Oil & Natural Gas Corp. Ltd.	1,393,777
31,270	Power Finance Corp. Ltd.	134,663
3,627	Power Grid Corp. of India Ltd.	11,363
18,822	Sammaan Capital Ltd.	26,499
122,702	Shriram Finance Ltd.	810,427
18,897	Siyaram Silk Mills Ltd.	131,885
18,339	UPL Ltd.	148,342
288	Vadilal Industries Ltd.	16,569
48,172	Wipro Ltd.	136,147
38,691	Zyklus Lifesciences Ltd.	431,784
	Total India	14,356,018
Indonesia — 0.8%		
7,829,900	Aneka Tambang Tbk. PT	1,451,326
8,982,200	Astra International Tbk. PT	2,996,586
279,300	Astra Otoparts Tbk. PT	41,152
268,400	Bank Negara Indonesia Persero Tbk. PT	71,257
1,665,900	Bank Pembangunan Daerah Jawa Timur Tbk. PT	51,984
4,298,500	Dharma Satya Nusantara Tbk. PT	423,595
404,900	Energi Mega Persada Tbk. PT *	13,596
6,514,400	Erajaya Swasembada Tbk. PT	173,863
14,200	Gudang Garam Tbk. PT	7,344
45,500	Indocement Tunggal Prakarsa Tbk. PT	19,319
3,383,700	Indofood Sukses Makmur Tbk. PT	1,529,264
3,435,900	Japfa Comfeed Indonesia Tbk. PT	341,468
42,000	Kalbe Farma Tbk. PT	3,100
6,119,300	Lippo Karawaci Tbk. PT *	38,611
9,748,700	Panin Financial Tbk. PT *	153,624
6,379,500	Perusahaan Gas Negara Tbk. PT	661,533
5,235,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	426,982
1,944,400	Saratoga Investama Sedaya Tbk. PT	218,474
5,175,300	Surya Citra Media Tbk. PT	99,754
3,588,800	Telkom Indonesia Persero Tbk. PT	686,478
3,900	Telkom Indonesia Persero Tbk. PT ADR	75,621
518,600	Tempo Scan Pacific Tbk. PT	71,694
6,686,600	Triputra Agro Persada PT	576,276
	Total Indonesia	10,132,901
Ireland — 0.0%		
7,695	AIB Group PLC	62,521
15,644	Origin Enterprises PLC	69,486
9,611	Permanent TSB Group Holdings PLC *	26,190
	Total Ireland	158,197

Shares	Description	Value (\$)
Israel — 0.5%		
111,607	Bank Hapoalim BM	2,181,226
90,787	Bank Leumi Le-Israel BM	1,744,658
1,005	Check Point Software Technologies Ltd. *	194,106
570	Delek Group Ltd.	125,766
23,393	ICL Group Ltd.	152,059
42,794	Israel Discount Bank Ltd. – Class A	423,945
1,905	Mizrahi Tefahot Bank Ltd.	124,409
6,656	Nice Ltd. Sponsored ADR* ^(a)	940,826
252	Nice Ltd. *	35,523
81,196	Oil Refineries Ltd.	20,123
	Total Israel	5,942,641
Italy — 1.2%		
15,170	Banca IFIS SpA	410,108
62,353	Banco BPM SpA	855,427
34,920	BPER Banca SpA	362,716
17,700	Credito Emiliano SpA	278,290
4,144	Esprinet SpA ^(b)	22,036
14,151	Generali ^(a)	552,414
19,226	Hera SpA ^(a)	82,636
226,760	Intesa Sanpaolo SpA	1,427,579
78,692	Iren SpA ^(a)	237,732
102,027	Italgas SpA ^(a)	917,076
6,408	Iveco Group NV	137,784
33,206	Leonardo SpA	1,886,379
54,627	MFE-MediaForEurope NV – Class A ^(a)	199,005
7,028	MFE-MediaForEurope NV – Class B ^(a)	37,374
210,230	Stellantis NV ^(a)	2,013,014
2,562,184	Telecom Italia SpA *	1,228,804
16,434	Tenaris SA ADR ^(b)	594,746
10,360	Tenaris SA	187,679
153,255	Unipol Assicurazioni SpA	3,201,961
	Total Italy	14,632,760
Japan — 15.2%		
1,600	ADEKA Corp.	35,600
58,500	AGC, Inc.	1,834,398
5,100	Aichi Corp.	45,601
21,400	Air Water, Inc.	372,047
35,400	Amano Corp.	1,011,246
14,900	Anritsu Corp.	174,846
2,600	AOKI Holdings, Inc.	31,504
3,000	Arata Corp.	61,988
26,700	Asahi Group Holdings Ltd.	335,532
31,300	Asahi Kasei Corp.	255,426
6,500	Asahi Yukizai Corp.	196,596
8,800	Axial Retailing, Inc.	68,831
56,200	Bandai Namco Holdings, Inc.	1,932,273
3,600	Bando Chemical Industries Ltd.	48,686
23,300	Bridgestone Corp. ^(a)	1,052,587
95,500	Brother Industries Ltd.	1,609,251
900	Buffalo, Inc.	22,480
5,000	Bunka Shutter Co. Ltd.	88,138

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Japan — continued		
21,700	Canon Marketing Japan, Inc.	841,196
16,100	Canon, Inc.	471,167
1,800	Central Glass Co. Ltd.	41,026
1,300	Chiyoda Integre Co. Ltd.	27,736
120,100	Credit Saison Co. Ltd.	3,049,792
58,800	Dai Nippon Printing Co. Ltd. ^(a)	984,878
1,100	Dai Nippon Toryo Co. Ltd.	9,556
85,700	Daicel Corp.	788,737
3,000	Dai-Dan Co. Ltd.	116,897
2,300	Daido Steel Co. Ltd.	19,678
2,400	Daiichi Jitsugyo Co. Ltd.	43,967
4,000	Daito Trust Construction Co. Ltd.	425,647
33,400	Daiwa House Industry Co. Ltd.	1,180,113
107,110	Daiwabo Holdings Co. Ltd.	2,270,945
89,200	Denka Co. Ltd.	1,349,039
8,400	Denso Corp. ^(a)	120,368
400	Dowa Holdings Co. Ltd.	14,044
1,500	DTS Corp. ^(a)	52,889
4,000	EDION Corp.	54,987
700	Elecom Co. Ltd.	8,741
18,800	en Japan, Inc.	224,401
63,700	EXEO Group, Inc.	939,694
3,200	FCC Co. Ltd.	68,008
29,800	Ferrotec Corp.	778,886
89,800	Fuji Corp.	1,671,566
14,000	Fuji Electric Co. Ltd.	881,601
65,100	FUJIFILM Holdings Corp.	1,542,269
27,200	Fujitsu Ltd. ^(a)	654,546
100	Fukuda Denshi Co. Ltd.	4,570
24,200	Glory Ltd.	627,413
4,700	GS Yuasa Corp.	105,358
188,600	H.U. Group Holdings, Inc.	4,690,141
31,800	Hitachi Construction Machinery Co. Ltd.	977,606
30,200	Hitachi Ltd. ^(a)	813,691
65,000	Hogy Medical Co. Ltd.	2,333,239
168,000	Honda Motor Co. Ltd. ^(a)	1,862,275
45,433	Honda Motor Co. Ltd. Sponsored ADR	1,517,462
10,800	Horiba Ltd.	801,924
100	Hosiden Corp.	1,553
19,100	Idemitsu Kosan Co. Ltd.	126,714
25,800	IDOM, Inc.	175,362
38,900	Inabata & Co. Ltd.	911,348
233,700	Inpex Corp.	3,971,068
209,100	Isuzu Motors Ltd.	2,738,921
9,200	ITOCHU Corp. ^(a)	519,696
12,000	Itochu Enex Co. Ltd.	157,405
500	Itochu-Shokuhin Co. Ltd.	34,099
9,500	Iwatani Corp.	103,517
1,000	Japan Lifeline Co. Ltd.	9,800
10,900	Japan Petroleum Exploration Co. Ltd.	89,413
20,900	Japan Post Holdings Co. Ltd. ^(a)	213,272
30,000	Japan Post Insurance Co. Ltd.	839,968
3,500	Jeol Ltd.	109,484
300	Justsystems Corp. ^(a)	9,380

Shares	Description	Value (\$)
Japan — continued		
50,000	Kaga Electronics Co. Ltd.	1,169,157
6,000	Kajima Corp.	178,418
2,700	Kamei Corp.	51,714
11,600	Kandenko Co. Ltd.	312,624
11,800	Kaneka Corp.	345,146
174,100	Kanematsu Corp.	3,664,215
117,200	Kawasaki Kisen Kaisha Ltd. ^(b)	1,791,071
52,400	KDDI Corp. ^(a)	905,646
198,200	Kirin Holdings Co. Ltd.	2,877,185
13,100	Kitz Corp.	133,011
11,800	Kohnan Shoji Co. Ltd. ^(b)	318,728
57,500	Komatsu Ltd. ^(a)	1,946,625
7,400	Komeri Co. Ltd.	167,019
6,200	Konami Group Corp. ^(a)	935,198
130,400	Kubota Corp.	1,507,692
101,300	Kumiai Chemical Industry Co. Ltd.	576,661
22,500	Kyudenko Corp.	1,082,942
121,200	LY Corp. ^(a)	383,717
52,000	Macnica Holdings, Inc.	707,452
3,000	Marubeni Corp. ^(a)	68,086
33,200	Maruha Nichiro Corp.	741,726
50,400	Maruichi Steel Tube Ltd.	1,298,170
1,000	Maruzen Showa Unyu Co. Ltd.	49,315
5,500	Matsuda Sangyo Co. Ltd.	142,663
3,500	MatsukiyoCocokara & Co.	72,296
182,900	Maxell Ltd.	2,555,092
56,700	Mazda Motor Corp.	378,294
23,900	MCJ Co. Ltd.	230,495
1,000	Medipal Holdings Corp.	17,718
145,300	Mitsubishi Electric Corp. ^(a)	3,468,751
2,200	Mitsubishi Research Institute, Inc. ^(a)	71,353
76,000	Mitsui & Co. Ltd. ^(a)	1,749,625
2,400	Mitsui DM Sugar Co. Ltd.	52,893
25,600	Mitsui Mining & Smelting Co. Ltd.	1,805,064
85,600	Mitsui OSK Lines Ltd. ^(b)	2,746,837
8,000	MIXI, Inc. ^(a)	177,291
108,000	Mizuno Corp.	1,883,692
3,000	Modec, Inc.	160,397
69,400	Morinaga & Co. Ltd.	1,259,369
104,300	NEC Corp. ^(a)	3,176,009
54,400	NGK Insulators Ltd.	858,643
66,200	NH Foods Ltd.	2,501,400
3,600	Nichias Corp.	138,600
2,200	Nichiha Corp.	43,274
2,400	Nichireki Group Co. Ltd.	45,518
10,600	Nippon Corp.	163,630
2,000	Nippon Densetsu Kogyo Co. Ltd.	36,786
13,100	Nippon Kayaku Co. Ltd.	126,936
32,900	Nippon Shinyaku Co. Ltd.	696,897
3,400	Nippon Soda Co. Ltd.	81,078
21,600	Nippon Television Holdings, Inc. ^(a)	565,465
120,500	Nippon Yusen KK	4,343,706
478,700	Nissan Motor Co. Ltd. * ^(b)	1,073,615
17,300	Niterra Co. Ltd.	616,234

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Japan — continued		
1,300	Nittetsu Mining Co. Ltd.	74,416
22,500	Nitto Denko Corp.	506,444
42,100	Nojima Corp.	945,233
129,000	Nomura Real Estate Holdings, Inc.	797,065
3,200	Noritake Co. Ltd.	97,594
1,700	NS United Kaiun Kaisha Ltd.	57,260
1,870,500	NTT, Inc. ^(a)	1,978,381
1,100	Obara Group, Inc.	31,470
49,300	Okamura Corp.	796,364
6,100	Oki Electric Industry Co. Ltd.	63,269
160,200	Ono Pharmaceutical Co. Ltd.	1,804,370
1,300	Open House Group Co. Ltd.	66,433
2,900	Optex Group Co. Ltd.	37,826
34,700	ORIX Corp. ^(a)	896,231
138,200	Pacific Industrial Co. Ltd.	2,141,489
900	PALTAC Corp.	27,622
320,200	Panasonic Holdings Corp. ^(a)	3,241,154
238,600	Penta-Ocean Construction Co. Ltd.	1,722,260
4,000	Pilot Corp.	122,384
1,800	Prima Meat Packers Ltd.	28,841
3,900	Raito Kogyo Co. Ltd.	87,373
26,800	Recruit Holdings Co. Ltd. ^(a)	1,533,584
78,700	Renesas Electronics Corp.	918,637
34,000	Rengo Co. Ltd.	212,109
24,000	Roho Pharmaceutical Co. Ltd.	408,737
3,000	S Foods, Inc. ^(b)	54,946
5,700	Sakai Moving Service Co. Ltd.	112,834
21,600	Sakata INX Corp.	328,861
35,800	San-Ai Obbli Co. Ltd.	505,242
6,700	Sanki Engineering Co. Ltd.	226,409
46,100	Sankyu, Inc.	2,561,316
20,800	Sanwa Holdings Corp.	669,671
13,000	SCSK Corp. ^(a)	414,104
112,300	Sega Sammy Holdings, Inc.	2,336,479
27,700	Seiko Epson Corp.	352,246
141,700	Sekisui Chemical Co. Ltd.	2,689,226
82,700	Sekisui House Ltd.	1,861,102
2,900	Sekisui Jushi Corp.	42,864
900	Shimamura Co. Ltd. ^(a)	66,438
4,200	Shinagawa Refractories Co. Ltd.	55,009
2,000	Shinnihon Corp.	25,530
175,900	Shionogi & Co. Ltd.	3,042,668
110,100	Ship Healthcare Holdings, Inc.	1,663,979
700	Sinanen Holdings Co. Ltd.	31,110
5,000	Sinko Industries Ltd.	42,541
10,400	Sojitz Corp.	273,974
23,000	Sony Group Corp. ^(a)	628,616
92,100	Stanley Electric Co. Ltd.	1,865,361
22,700	Starts Corp., Inc.	766,864
66,900	Subaru Corp.	1,312,334
113,800	SUMCO Corp.	946,838
34,500	Sumitomo Corp. ^(a)	966,186
70,800	Sumitomo Electric Industries Ltd.	1,983,034
204,600	Sumitomo Forestry Co. Ltd.	2,320,427

Shares	Description	Value (\$)
Japan — continued		
106,700	Sumitomo Mitsui Financial Group, Inc.	2,906,035
80,800	Sumitomo Mitsui Trust Group, Inc.	2,299,486
5,400	Sun Frontier Fudousan Co. Ltd.	85,691
31,200	Suntory Beverage & Food Ltd.	965,845
5,500	Suzuken Co. Ltd.	217,522
75,900	T&D Holdings, Inc.	1,965,037
3,000	Takeuchi Manufacturing Co. Ltd.	103,752
7,500	TDK Corp.	96,849
49,900	THK Co. Ltd.	1,342,117
15,000	TIS, Inc. ^(a)	499,389
3,800	Toa Corp.	55,662
228,000	Tokai Carbon Co. Ltd.	1,565,572
10,800	Tokyo Gas Co. Ltd. ^(a)	412,613
37,000	Tokyo Steel Manufacturing Co. Ltd.	416,207
97,400	Tosei Corp.	2,102,750
55,900	Tosoh Corp.	881,231
99,600	TOTO Ltd.	2,571,948
95,100	Towa Corp.	1,107,626
12,400	Toyo Tire Corp.	315,033
24,000	Toyoda Gosei Co. Ltd.	581,009
1,900	Toyota Boshoku Corp.	30,990
110,500	Toyota Tsusho Corp. ^(a)	2,941,000
600	Tsubakimoto Chain Co.	8,957
3,800	Tsugami Corp.	54,715
5,100	TV Asahi Holdings Corp. ^(a)	107,082
43,900	Valqua Ltd.	1,134,773
3,400	Wacoal Holdings Corp.	125,879
21,100	YAMABIKO Corp.	331,456
154,800	Yamaha Corp.	1,018,542
426,100	Yamaha Motor Co. Ltd.	3,088,019
5,300	Yamazen Corp.	49,251
11,900	Yellow Hat Ltd.	133,801
59,600	Yokogawa Bridge Holdings Corp.	1,122,860
27,500	Yokohama Rubber Co. Ltd.	1,011,876
6,200	Yuasa Trading Co. Ltd.	206,568
57,300	Zenkoku Hoshio Co. Ltd.	1,310,353
	Total Japan	183,915,473
Kuwait — 0.0%		
10,348	A'ayan Leasing & Investment Co. KSCP	6,461
163,396	Noor Financial Investment Co. KSC	238,056
	Total Kuwait	244,517
Mexico — 0.3%		
19,086	Arca Continental SAB de CV	195,017
63,543	Cemex SAB de CV Sponsored ADR	577,606
495,200	Credito Real SAB de CV SOFOM ER * ^(d)	—
40,329	El Puerto de Liverpool SAB de CV – Class C1	199,392
115,000	Genomma Lab Internacional SAB de CV – Class B	137,523
385,600	Gentera SAB de CV	945,380
199,122	Grupo Financiero Banorte SAB de CV – Class O	1,813,750

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Mexico — continued		
815	Unifin Financiera SAB de CV * (d)	—
	Total Mexico	3,868,668
Netherlands — 1.5%		
24,054	ABN AMRO Bank NV	693,805
1,642	Akzo Nobel NV	113,503
28,429	EXOR NV	2,849,031
350	ForFarmers NV	1,919
89,391	ING Groep NV	2,134,207
34,576	JDE Peet's NV	1,266,220
46,621	Koninklijke Ahold Delhaize NV	1,868,234
39,867	Koninklijke BAM Groep NV	355,363
122,709	Koninklijke KPN NV	585,586
56,926	NN Group NV	3,918,336
36,697	Prosus NV	2,270,056
5,213	Randstad NV	246,598
5,244	SBM Offshore NV	143,368
48,041	Signify NV	1,268,629
	Total Netherlands	17,714,855
New Zealand — 0.0%		
42,555	Meridian Energy Ltd. (a)	143,273
Norway — 0.7%		
45,984	Aker Solutions ASA	142,483
3,449	Austevoll Seafood ASA	31,992
3,644	BW LPG Ltd.	56,876
1,403	DNB Bank ASA	36,967
39,484	Elkem ASA	100,525
152,774	Equinor ASA (a)	3,770,284
27,357	Europris ASA	264,671
38,535	Hoegh Autoliners ASA	442,859
6,787	Odffjell Drilling Ltd.	54,767
142,124	Orkla ASA	1,589,105
1,648	Selvaag Bolig ASA	5,971
4,613	Stolt-Nielsen Ltd.	149,958
37,409	Storebrand ASA	575,607
25,593	Wallenius Wilhelmsen ASA	239,503
15,739	Yara International ASA	572,958
	Total Norway	8,034,526
Philippines — 0.0%		
19,930	China Banking Corp.	23,369
300,600	LT Group, Inc.	73,750
43,500	Manila Water Co., Inc.	31,974
583,080	Megaworld Corp.	21,037
164,500	Synergy Grid & Development Phils, Inc. *	43,173
	Total Philippines	193,303
Poland — 0.1%		
60,223	ORLEN SA	1,286,908
93,044	PGE Polska Grupa Energetyczna SA *	289,985

Shares	Description	Value (\$)
Poland — continued		
11,961	Powszechny Zakład Ubezpieczeń SA	199,071
	Total Poland	1,775,964
Portugal — 0.1%		
529,927	Banco Comercial Portugues SA – Class R	448,892
66,581	Navigator Co. SA	258,351
33,022	NOS SGPS SA	150,916
56,760	REN - Redes Energeticas Nacionais SGPS SA	198,552
206,269	Sonae SGPS SA	308,430
	Total Portugal	1,365,141
Qatar — 0.1%		
114,766	Qatar National Bank QPSC	598,214
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)	—
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 — 0.2%		
9,198	Arab National Bank	57,514
6,197	Etihad Etisalat Co.	105,687
55,343	Riyad Bank	382,292
27,048	Saudi Awwal Bank	217,081

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Saudi Arabia — continued		
85,643	Saudi National Bank	793,768
60,559	Saudi Telecom Co.	677,466
	Total Saudi Arabia	2,233,808
Singapore — 0.6%		
29,900	Bumitama Agri Ltd.	27,725
262,600	ComfortDelGro Corp. Ltd.	296,679
14,808	DBS Group Holdings Ltd.	582,886
35,500	First Real Estate Investment Trust – (REIT) ^(b)	7,601
84,500	First Resources Ltd.	112,594
481,600	Golden Agri-Resources Ltd.	105,204
148,600	Oversea-Chinese Banking Corp. Ltd.	1,937,665
7,800	Sheng Siong Group Ltd.	12,340
74,700	StarHub Ltd.	65,185
24,900	United Overseas Bank Ltd.	681,928
18,500	Venture Corp. Ltd.	195,781
27,600	Wilmar International Ltd.	63,432
418,599	Yangzijiang Financial Holding Ltd.	342,470
1,086,699	Yangzijiang Shipbuilding Holdings Ltd.	2,462,256
161,100	Yanlord Land Group Ltd. * ^(b)	89,040
	Total Singapore	6,982,786
South Africa — 0.1%		
720,638	Old Mutual Ltd.	567,102
13,286	Sanlam Ltd.	68,496
	Total South Africa	635,598
South Korea — 2.1%		
3,108	Coway Co. Ltd.	232,033
23,096	Doosan Bobcat, Inc.	882,324
17,433	Hana Financial Group, Inc.	1,027,701
10,871	Hankook Tire & Technology Co. Ltd.	313,365
30,558	HMM Co. Ltd.	485,332
17,536	Hyundai Glovis Co. Ltd.	2,319,121
22,841	Hyundai Mobis Co. Ltd.	5,215,989
4,491	Hyundai Motor Co.	707,009
3,654	KB Financial Group, Inc. ADR	287,424
1,001	KB Financial Group, Inc.	78,183
48,333	Kia Corp.	3,657,042
19,339	KT&G Corp.	1,870,541
7,141	LG Corp.	381,820
16,069	LG Electronics, Inc.	851,476
829	LG Innotek Co. Ltd.	100,191
3,977	LX Holdings Corp.	22,525
3,552	POSCO Holdings, Inc. Sponsored ADR	183,248
21,083	Samsung E&A Co. Ltd.	439,649
61,684	Samsung Electronics Co. Ltd.	3,081,720
26	Samsung Electronics Co. Ltd. GDR ^(a)	32,158
10,865	Shinhan Financial Group Co. Ltd.	509,116
7,166	SK Square Co. Ltd. *	760,008
84,271	Woori Financial Group, Inc.	1,503,357

Shares	Description	Value (\$)
South Korea — continued		
2,332	Youngone Corp.	98,100
	Total South Korea	25,039,432
Spain — 1.4%		
66,300	Acerinox SA	817,995
24,986	Atresmedia Corp. de Medios de Comunicacion SA ^(a)	152,402
374,075	Banco Bilbao Vizcaya Argentaria SA	6,807,791
449,570	Banco Santander SA	4,293,411
15,749	Bankinter SA	235,041
19,200	CaixaBank SA	191,712
1,977	CIE Automotive SA	62,394
13,183	Iberdrola SA ^(a)	248,511
15,130	Indra Sistemas SA ^(a)	611,049
198,792	Mapfre SA	871,240
29,927	Prosegur Cia de Seguridad SA	92,926
119,730	Repsol SA	1,963,105
181,860	Unicaja Banco SA	504,262
	Total Spain	16,851,839
Sweden — 0.5%		
7,111	AcadeMedia AB ^(a)	69,709
9,370	Betsson AB – Class B ^(a)	158,596
6,423	Boliden AB *	221,387
22,578	Fastighets AB Balder – B Shares *	160,740
29,675	Investor AB – B Shares ^(a)	914,196
8,490	Skanska AB – B Shares	210,842
9,701	SKF AB – B Shares ^(b)	249,088
14,266	SSAB AB – B Shares ^(b)	80,964
29,569	Swedbank AB – A Shares	832,156
237,785	Telefonaktiebolaget LM Ericsson – B Shares	1,882,498
59,914	Volvo AB – B Shares ^(a)	1,843,434
	Total Sweden	6,623,610
Switzerland — 1.2%		
12,030	ABB Ltd. (Registered) ^(a)	807,347
21,845	Adecco Group AG (Registered) ^(a)	699,770
393	Bobst Group SA (Registered)	27,554
1,039	Galenica AG	111,311
1,313	Implenia AG (Registered)	104,780
2,394	Logitech International SA (Registered)	247,199
2,012	Mobilezone Holding AG (Registered)	27,379
8,929	Nestle SA (Registered) ^(a)	842,277
18,110	Novartis AG (Registered)	2,292,220
14,254	Novartis AG Sponsored ADR	1,803,844
18,177	Roche Holding AG ^(c)	5,927,123
901	Roche Holding AG ^(c)	309,436
6,200	Sandoz Group AG ADR	389,918
728	Sandoz Group AG	45,682
654	Swisscom AG (Registered) ^(a)	472,826
562	u-blox Holding AG *	95,230
	Total Switzerland	14,203,896

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Taiwan — 2.5%		
119,000	ASE Technology Holding Co. Ltd.	577,920
91,000	Asustek Computer, Inc.	1,872,081
2,019	Bizlink Holding, Inc.	70,267
208,000	Compal Electronics, Inc.	187,091
237,000	CTBC Financial Holding Co. Ltd.	317,893
179,000	Eva Airways Corp.	226,695
530,200	Evergreen Marine Corp. Taiwan Ltd.	3,204,442
72,000	Global Brands Manufacture Ltd.	336,290
229,318	Hon Hai Precision Industry Co. Ltd.	1,513,946
1,000	Kung Long Batteries Industrial Co. Ltd.	4,258
65,000	MediaTek, Inc.	2,888,340
31,000	Phison Electronics Corp.	491,356
4,000	Pixart Imaging, Inc.	25,598
1,861,000	Pou Chen Corp.	1,749,529
102,472	Radiant Opto-Electronics Corp.	479,027
87,000	Realtek Semiconductor Corp.	1,511,542
322,000	Taiwan Semiconductor Manufacturing Co. Ltd.	12,059,349
12,000	Tripod Technology Corp.	125,490
2,000	TTY Biopharm Co. Ltd.	5,018
24,000	United Integrated Services Co. Ltd.	960,045
171,000	Wan Hai Lines Ltd.	461,677
669,000	Yang Ming Marine Transport Corp.	1,257,838
80,000	YungShin Global Holding Corp.	146,200
69,000	Zhen Ding Technology Holding Ltd.	440,257
	Total Taiwan	30,912,149
Thailand — 1.0%		
88,000	3BB Internet Infrastructure Fund – Class F	16,853
59,800	Digital Telecommunications Infrastructure Fund – Class F	15,142
669,400	Kasikornbank PCL NVDR	3,481,959
4,553,800	Krung Thai Bank PCL NVDR	3,463,218
490,000	PTT Exploration & Production PCL NVDR	1,694,494
872,900	PTT PCL NVDR	835,791
63,500	Regional Container Lines PCL NVDR	53,920
512,800	SCB X PCL NVDR	2,034,824
	Total Thailand	11,596,201
Turkey — 0.1%		
78,129	Turk Hava Yollari AO	636,397
United Arab Emirates — 0.3%		
208,894	Abu Dhabi Commercial Bank PJSC	860,678
8,342	Emaar Development PJSC	33,455
476,062	Emaar Properties PJSC	1,866,298
66,879	Emirates NBD Bank PJSC	459,759
112,636	First Abu Dhabi Bank PJSC	508,739
40,096	Orascom Construction PLC	321,948
	Total United Arab Emirates	4,050,877
United Kingdom — 3.1%		
88,829	3i Group PLC ^(a)	4,825,966

Shares	Description	Value (\$)
United Kingdom — continued		
54,388	Aberdeen Group PLC	143,151
11,654	Associated British Foods PLC	340,573
3,669	Berkeley Group Holdings PLC	178,550
31,900	British American Tobacco PLC Sponsored ADR ^(a)	1,814,791
1,925,010	BT Group PLC	5,636,024
25,618	Coca-Cola HBC AG	1,295,868
5,230	DCC PLC	332,601
22,961	Drax Group PLC ^(a)	201,682
23,265	Evrax PLC * ^{(d) (e)}	—
21,033	Ferrexpo PLC *	15,696
1,604	Galliford Try Holdings PLC	9,284
97,671	GSK PLC Sponsored ADR	3,874,609
19,945	GSK PLC ^(a)	394,115
164,718	HSBC Holdings PLC ^(c)	2,108,617
5,600	HSBC Holdings PLC ^{(a) (c)}	71,749
933	HSBC Holdings PLC Sponsored ADR ^(a)	60,151
87,840	IG Group Holdings PLC	1,341,906
38,202	Imperial Brands PLC	1,613,373
17,373	International Personal Finance PLC	47,802
580,131	ITV PLC ^(a)	639,944
93,759	J Sainsbury PLC	379,395
6,333	Keller Group PLC	114,259
452,895	Kingfisher PLC	1,577,481
4,859	Lion Finance Group PLC	481,690
36,983	MONY Group PLC ^(a)	99,934
6,754	Morgan Advanced Materials PLC	19,266
5,953	Morgan Sindall Group PLC	336,200
40,739	OSB Group PLC	290,383
20,286	Paragon Banking Group PLC	238,258
19,947	Plus500 Ltd.	817,393
51,143	Rio Tinto PLC Sponsored ADR ^(a)	3,207,689
2,887	Rio Tinto PLC ^(a)	180,472
55,836	Schroders PLC	286,856
8,888	Shell PLC ADR ^(a)	656,645
14,146	Spirent Communications PLC	37,474
2,868	TBC Bank Group PLC	169,632
34,570	TP ICAP Group PLC	129,773
7,576	Vesuvius PLC	38,299
280,613	Vodafone Group PLC Sponsored ADR ^(a)	3,356,132
54,115	Vodafone Group PLC ^(a)	64,799
35,451	Zigup PLC	150,839
	Total United Kingdom	37,579,321
United States — 11.6%		
2,837	Academy Sports & Outdoors, Inc.	151,921
824	Affiliated Managers Group, Inc.	185,252
5,012	Aflac, Inc. ^(a)	535,582
14,137	Akamai Technologies, Inc. * ^(a)	1,118,661
4,632	Albertsons Cos., Inc. – Class A ^(a)	90,139
1,033	Align Technology, Inc. *	146,645
1,131	Allstate Corp. ^(a)	230,102
1,578	Alphabet, Inc. – Class A ^(a)	335,972
1,316	Alphabet, Inc. – Class C ^(a)	281,005

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
4,053	Altria Group, Inc. ^(a)	272,402
2,671	American Express Co. ^(a)	884,849
2,179	Applied Materials, Inc. ^(a)	350,296
1,580	Aptiv PLC ^{*(b)}	125,657
10,315	Arch Capital Group Ltd. ^(a)	944,132
1,947	Archer-Daniels-Midland Co.	121,960
2,391	Arrow Electronics, Inc. *	302,055
2,052	Associated Banc-Corp.	55,342
12,207	AT&T, Inc. ^(a)	357,543
391	Atkore, Inc.	22,752
1,263	AutoNation, Inc. ^{*(a)}	276,698
7,774	Avnet, Inc.	424,227
55,336	Bank of America Corp. ^(a)	2,807,749
3,053	Bank of New York Mellon Corp. ^(a)	322,397
2,449	Bath & Body Works, Inc.	71,535
6,536	Best Buy Co., Inc. ^(a)	481,311
5,307	Blue Owl Capital Corp.	76,102
17,911	BorgWarner, Inc.	765,874
2,140	Bread Financial Holdings, Inc.	141,647
53,314	Bristol-Myers Squibb Co. ^(a)	2,515,355
10,035	Builders FirstSource, Inc. *	1,391,654
2,375	Bunge Global SA ^(b)	200,023
10,163	Capital One Financial Corp. ^(a)	2,309,237
1,056	Carrier Global Corp.	68,851
13,001	CBRE Group, Inc. — Class A ^{*(a)}	2,107,722
50,200	Centene Corp. *	1,457,808
8,992	Chevron Corp. ^(a)	1,444,115
1,780	Chubb Ltd. ^(a)	489,625
8,106	Cigna Group ^(a)	2,438,852
21,353	Cisco Systems, Inc. ^(a)	1,475,279
24,907	Citigroup, Inc. ^(a)	2,405,269
89,294	CNH Industrial NV	1,022,416
1,909	Coca-Cola Co. ^(a)	131,702
25,652	Cognizant Technology Solutions Corp. — Class A ^(a)	1,853,357
1,230	Colgate-Palmolive Co. ^(a)	103,406
79,354	Comcast Corp. — Class A ^(a)	2,695,655
2,308	Commercial Metals Co.	133,102
1,845	Concentrix Corp. ^(b)	97,342
4,019	ConocoPhillips ^(a)	397,760
1,080	CRH PLC ^(a)	121,986
3,355	Crocs, Inc. *	292,556
5,020	Cummins, Inc. ^(a)	2,000,169
40,775	CVS Health Corp. ^(a)	2,982,691
22,835	Delta Air Lines, Inc. ^(a)	1,410,746
20,345	Devon Energy Corp.	734,454
1,144	Dollar General Corp. ^(a)	124,421
11,910	DR Horton, Inc. ^(a)	2,018,507
21,865	eBay, Inc. ^(a)	1,981,188
1,207	Electronic Arts, Inc. ^(a)	207,544
5,569	Elevance Health, Inc. ^(a)	1,774,562
649	EnerSys	66,620
1,304	Enova International, Inc. *	158,175
14,169	EOG Resources, Inc. ^(a)	1,768,575

Shares	Description	Value (\$)
United States — continued		
1,166	EPAM Systems, Inc. ^{*(a)}	205,636
2,146	Everest Group Ltd.	733,674
1,253	Exelon Corp. ^(a)	54,731
8,024	Expedia Group, Inc. ^(a)	1,723,555
16,900	Exxon Mobil Corp. ^(a)	1,931,501
1,440	Federated Hermes, Inc.	76,464
3,548	FedEx Corp. ^(a)	819,836
3,112	FMC Corp.	121,679
142,531	Ford Motor Co. ^(a)	1,677,590
2,093	Fox Corp. — Class A ^(a)	124,952
22,268	Fox Corp. — Class B ^(a)	1,214,719
32,502	Franklin Resources, Inc. ^(b)	834,001
20,528	GE HealthCare Technologies, Inc. ^(a)	1,513,529
10,041	General Mills, Inc.	495,323
37,865	General Motors Co. ^(a)	2,218,510
2,552	Genpact Ltd. ^(a)	115,708
3,606	Gilead Sciences, Inc. ^(a)	407,370
989	Goldman Sachs Group, Inc. ^(a)	737,052
512	Group 1 Automotive, Inc.	237,967
7,932	H&R Block, Inc. ^(a)	399,376
4,075	Hartford Insurance Group, Inc. ^(a)	539,163
83,659	Hewlett Packard Enterprise Co.	1,888,184
63,915	HP, Inc.	1,824,134
2,565	Humana, Inc. ^(a)	778,888
3,896	Huntington Bancshares, Inc.	69,388
17,970	Incyte Corp. *	1,520,442
65,419	Intel Corp. ^{*(a)}	1,592,953
4,327	International Business Machines Corp. ^(a)	1,053,581
11,680	Invesco Ltd.	255,675
4,202	Janus Henderson Group PLC	186,233
12,141	Johnson & Johnson ^(a)	2,151,021
5,317	JPMorgan Chase & Co. ^(a)	1,602,650
4,284	KB Home	272,248
3,391	Kenvue, Inc. ^(a)	70,228
6,050	Keurig Dr. Pepper, Inc.	175,995
1,139	Kimberly-Clark Corp. ^(a)	147,090
25,854	Kinder Morgan, Inc. ^(a)	697,541
50,371	Kraft Heinz Co. ^(b)	1,408,877
7,024	Kroger Co. ^(a)	476,508
3,794	Lam Research Corp. ^(a)	379,969
2,860	Lear Corp.	314,600
13,322	Lennar Corp. — Class A ^(a)	1,773,691
1,028	Lincoln National Corp.	44,132
3,279	LKQ Corp. ^(a)	106,961
23,578	LyondellBasell Industries NV — Class A	1,328,620
1,375	M&T Bank Corp.	277,282
346	M/I Homes, Inc. *	50,952
2,139	Macy's, Inc.	28,299
568	ManpowerGroup, Inc.	24,083
315	Marathon Petroleum Corp. ^(a)	56,609
6,197	Match Group, Inc. ^(a)	231,396
1,806	Medtronic PLC ^(a)	167,615
29,567	Merck & Co., Inc. ^(a)	2,487,176
1,950	Meritage Homes Corp.	151,496

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
2,842	Meta Platforms, Inc. — Class A ^(a)	2,099,385
2,864	MetLife, Inc. ^(a)	233,015
18,514	MGIC Investment Corp.	515,245
11,144	Micron Technology, Inc. ^(a)	1,326,247
16,449	Moderna, Inc. *	396,256
519	Mohawk Industries, Inc. *	68,866
2,415	Molina Healthcare, Inc. *	436,704
10,822	Molson Coors Beverage Co. — Class B	546,403
2,582	Mondelez International, Inc. — Class A ^(a)	158,638
4,466	Morgan Stanley ^(a)	672,044
816	Mueller Industries, Inc.	78,287
50	NewMarket Corp.	41,348
1,140	Northrop Grumman Corp. ^(a)	672,646
13,011	Nucor Corp. ^(a)	1,935,126
791	NXP Semiconductors NV ^(a)	185,766
896	Old Republic International Corp.	35,813
4,632	Omnicom Group, Inc. ^(a)	362,825
25,843	ON Semiconductor Corp. *	1,281,554
23,295	Organon & Co.	219,439
3,099	Oshkosh Corp.	431,908
1,176	Ovintiv, Inc.	49,533
714	Owens Corning	107,221
15,156	PACCAR, Inc. ^(a)	1,515,297
28,543	PayPal Holdings, Inc. * ^(a)	2,003,433
1,205	PepsiCo, Inc. ^(a)	179,123
2,808	Perdoceo Education Corp. ^(a)	91,934
113,322	Pfizer, Inc. ^(a)	2,805,853
3,840	PNC Financial Services Group, Inc.	796,570
1,931	Polaris, Inc. ^(b)	109,256
1,266	PPG Industries, Inc. ^(a)	140,817
366	Procter & Gamble Co. ^(a)	57,477
688	Progressive Corp. ^(a)	169,977
12,883	PulteGroup, Inc.	1,700,814
2,569	PVH Corp. ^(b)	216,618
11,608	QUALCOMM, Inc. ^(a)	1,865,754
11,426	Radian Group, Inc.	398,539
3,539	Regeneron Pharmaceuticals, Inc.	2,055,097
3,220	Regions Financial Corp.	88,196
4,907	Sealed Air Corp.	159,330
2,030	Signet Jewelers Ltd. ^(b)	178,742
3,038	Sixth Street Specialty Lending, Inc.	74,279
2,019	Skyworks Solutions, Inc.	151,304
6,991	SLM Corp.	218,678
17,914	Solventum Corp. *	1,309,334
9,109	State Street Corp. ^(a)	1,047,262
9,962	Steel Dynamics, Inc.	1,304,225
2,083	Steven Madden Ltd. ^(b)	60,490
23,861	Synchrony Financial ^(a)	1,821,549
10,600	T. Rowe Price Group, Inc.	1,140,772
13,310	Target Corp. ^(a)	1,277,494
906	Taylor Morrison Home Corp. *	61,037
807	Timken Co.	62,325
402	Toll Brothers, Inc.	55,878
526	Toro Co.	42,638

Shares	Description	Value (\$)
United States — continued		
749	Travelers Cos., Inc. ^(a)	203,361
2,663	Tri Pointe Homes, Inc. *	94,084
2,839	Truist Financial Corp.	132,922
1,861	Tyson Foods, Inc. — Class A	105,668
44,201	U.S. Bancorp	2,158,335
14,699	United Airlines Holdings, Inc. * ^(a)	1,543,395
19,822	United Parcel Service, Inc. — Class B ^(a)	1,733,236
1,155	United Therapeutics Corp. *	351,998
2,196	UnitedHealth Group, Inc. ^(a)	680,475
2,144	Universal Health Services, Inc. — Class B	389,308
66,292	Verizon Communications, Inc. ^(a)	2,932,095
34,775	VICI Properties, Inc. — (REIT) ^(b)	1,174,699
1,794	Vontier Corp.	76,981
2,010	Wells Fargo & Co. ^(a)	165,182
15,191	Western Union Co. ^(b)	131,706
2,322	YETI Holdings, Inc. *	81,642
19,299	Zoom Communications, Inc. * ^(a)	1,571,325
Total United States		140,578,157
Vietnam — 0.0%		
4,700	Binh Minh Plastics JSC	25,702
122,200	Quang Ngai Sugar JSC	220,790
111,500	Vietnam Engine & Agricultural Machinery Corp.	166,329
Total Vietnam		412,821
TOTAL COMMON STOCKS (COST \$692,739,254)		713,524,986
PREFERRED STOCKS ^(f) — 0.7%		
Brazil — 0.3%		
217,800	Banco Bradesco SA ADR	677,358
973,903	Cia Energetica de Minas Gerais	1,995,640
16,350	Itau Unibanco Holding SA	116,070
24,380	Itau Unibanco Holding SA Sponsored ADR	174,073
193,200	Itausa SA	399,809
Total Brazil		3,362,950
Germany — 0.3%		
7,312	Bayerische Motoren Werke AG	700,104
981	Draegerwerk AG & Co. KGaA	76,098
9,917	Henkel AG & Co. KGaA ^(a)	837,096
1,546	Jungheinrich AG	54,379
19,600	Volkswagen AG	2,283,940
Total Germany		3,951,617
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	Surgutneftgas PAO * ^{(d) (e)}	—

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares / Par Value†	Description	Value (\$)
Russia — continued		
16,100	Transneft PJSC * (d) (e)	—
	Total Russia	—
South Korea — 0.1%		
18,916	Samsung Electronics Co. Ltd.	768,025
51	Samsung Electronics Co. Ltd. GDR	51,350
	Total South Korea	819,375
	TOTAL PREFERRED STOCKS (COST \$13,393,747)	8,133,942
RIGHTS/WARRANTS — 0.0%		
Canada — 0.0%		
7,900	Resolute Forest Products, Inc. * (g)	11,850
Italy — 0.0%		
EUR 2,562,184	Telecom Italia SpA * (g)	32,586
United States — 0.0%		
90,581	Walgreens Boots Alliance, Inc. * (g)	45,290
	TOTAL RIGHTS/WARRANTS (COST \$56,698)	89,726
INVESTMENT FUNDS — 22.0%		
United States — 22.0%		
8,816,019	GMO Alternative Allocation Fund, Class VI (h)	157,806,745
592,482	GMO Climate Change Fund, Class III (h)	13,467,123
1,170,358	GMO Emerging Country Debt Fund, Class VI (h)	25,466,987
675,432	GMO High Yield Fund, Class VI (h)	12,029,445
956,814	GMO Opportunistic Income Fund, Class VI (h)	23,374,957
1,716,375	GMO Resources Fund, Class VI (h)	34,653,610
9,795	GMO U.S. Treasury Fund, Class VI (h) (i)	49,071
	TOTAL INVESTMENT FUNDS (COST \$275,790,490)	266,847,938
DEBT OBLIGATIONS — 18.4%		
United States — 18.4%		
U.S. Government — 18.4%		
1,135,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 4.24%, due 01/31/27	1,134,645
167,475,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 (a)	167,454,612
30,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27	29,992,535

Par Value† / Shares	Description	Value (\$)
United States — continued		
U.S. Government — continued		
11,548,487	U.S. Treasury Inflation-Indexed Notes, 2.13%, due 01/15/35	11,868,939
12,455,180	U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/35 (a)	12,528,182
	Total U.S. Government	222,978,913
	Total United States	222,978,913
	TOTAL DEBT OBLIGATIONS (COST \$222,448,871)	222,978,913
SHORT-TERM INVESTMENTS — 12.8%		
Money Market Funds — 0.9%		
10,759,075	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% (i)	10,759,075
Repurchase Agreements — 11.9%		
144,999,298	Nomura Securities International, Inc. Repurchase Agreement, dated 08/29/25, maturing on 09/02/25 with a maturity value of \$145,068,898 and an effective yield of 4.32%, collateralized by a U.S. Treasury Note with maturity date 10/15/26 and a market value of \$148,082,104.	144,999,298
	TOTAL SHORT-TERM INVESTMENTS (COST \$155,758,373)	155,758,373
	TOTAL INVESTMENTS — 112.7% (Cost \$1,360,187,433)	1,367,333,878
SECURITIES SOLD SHORT — (13.1)%		
Common Stocks — (13.0)%		
Australia — (0.5)%		
(7,333)	ASX Ltd.	(299,544)
(21,552)	CAR Group Ltd.	(568,497)
(1,584)	Cochlear Ltd.	(311,914)
(123,123)	Lottery Corp. Ltd.	(473,016)
(6,915)	Pro Medicus Ltd.	(1,343,132)
(4,127)	REA Group Ltd.	(675,873)
(24,532)	Sigma Healthcare Ltd.	(49,984)
(19,244)	WiseTech Global Ltd.	(1,274,951)
(11,269)	Xero Ltd. *	(1,201,646)
	Total Australia	(6,198,557)
Belgium — (0.0)%		
(35)	Lotus Bakeries NV	(343,226)
Brazil — (0.1)%		
(110,973)	NU Holdings Ltd. – Class A *	(1,642,400)
Canada — (0.8)%		
(319)	Agnico Eagle Mines Ltd.	(45,990)

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			Japan — continued		
(45,100)	AltaGas Ltd.	(1,336,892)	(31,400)	ANA Holdings, Inc.	(633,061)
(9,321)	Brookfield Renewable Corp.	(314,118)	(37,800)	Asics Corp.	(1,016,124)
(20,219)	Cameco Corp.	(1,564,749)	(13,600)	Dentsu Group, Inc.	(268,545)
(31,235)	Enbridge, Inc.	(1,509,900)	(4,200)	Disco Corp.	(1,149,143)
(8,714)	Franco-Nevada Corp.	(1,641,282)	(100)	Fast Retailing Co. Ltd.	(31,258)
(47,172)	Pan American Silver Corp.	(1,600,074)	(1,300)	Fujikura Ltd.	(110,291)
(31,564)	Pembina Pipeline Corp.	(1,192,172)	(700)	IHI Corp.	(72,745)
(17,155)	Restaurant Brands International, Inc.	(1,086,426)	(97,200)	Japan Exchange Group, Inc.	(1,015,947)
	Total Canada	(10,291,603)	(1,200)	Kao Corp.	(54,523)
Denmark — (0.2)%			(27,900)	Kobe Bussan Co. Ltd.	(784,711)
(11,968)	Coloplast AS – Class B	(1,151,279)	(3,000)	Lasertec Corp.	(311,461)
(34,822)	Tryg AS	(915,134)	(3,400)	Mitsubishi Heavy Industries Ltd.	(85,790)
	Total Denmark	(2,066,413)	(51,200)	MonotaRO Co. Ltd.	(882,206)
France — (0.3)%			(61,100)	Oriental Land Co. Ltd.	(1,454,690)
(6,693)	Aéroports de Paris SA	(880,936)	(208,400)	Rakuten Group, Inc. *	(1,282,797)
(1,570)	Bureau Veritas SA	(47,362)	(25,100)	Sanrio Co. Ltd.	(1,298,705)
(54)	Euronext NV	(8,914)	(4,600)	Seven & i Holdings Co. Ltd.	(59,538)
(50,352)	Getlink SE	(952,492)	(40,900)	Shiseido Co. Ltd.	(663,776)
(532)	Hermes International SCA	(1,302,952)	(968,000)	SoftBank Corp.	(1,497,381)
	Total France	(3,192,656)	(13,000)	Zensho Holdings Co. Ltd.	(820,111)
Germany — (0.6)%			(26,600)	ZOZO, Inc.	(247,173)
(3,441)	CTS Eventim AG & Co. KGaA	(322,555)		Total Japan	(15,752,988)
(29,333)	Delivery Hero SE *	(778,175)	Netherlands — (0.3)%		
(3,312)	MTU Aero Engines AG	(1,476,050)	(393)	Adyen NV *	(659,914)
(264)	Nemetschek SE	(36,471)	(159)	ASM International NV	(76,347)
(2,426)	Qiagen NV	(113,037)	(8,289)	BE Semiconductor Industries NV	(1,116,508)
(95)	Rational AG	(70,814)	(28,901)	CVC Capital Partners PLC	(583,386)
(586)	Rheinmetall AG	(1,136,694)	(34,407)	InPost SA *	(500,115)
(13,703)	Siemens Energy AG *	(1,457,716)	(46,546)	Universal Music Group NV	(1,315,822)
(6,649)	Talanx AG	(916,828)		Total Netherlands	(4,252,092)
(13,739)	Vonovia SE	(444,915)	Norway — (0.1)%		
	Total Germany	(6,753,255)	(38,212)	Kongsberg Gruppen ASA	(1,141,250)
Israel — (0.2)%			Peru — (0.1)%		
(4,469)	Monday.com Ltd. *	(862,517)	(13,140)	Southern Copper Corp.	(1,262,660)
(8,530)	Wix.com Ltd. *	(1,203,412)	Singapore — (0.2)%		
	Total Israel	(2,065,929)	(266,600)	CapitaLand Investment Ltd.	(573,021)
Italy — (0.3)%			(263,747)	Grab Holdings Ltd. – Class A *	(1,316,097)
(9,639)	Amplifon SpA	(175,555)	(7,900)	Keppel Ltd.	(53,839)
(2,965)	Ferrari NV	(1,411,007)	(9,000)	Singapore Airlines Ltd.	(46,146)
(62,415)	FinecoBank Banca Fineco SpA	(1,370,124)		Total Singapore	(1,989,103)
(94,272)	Infrastrutture Wireless Italiane SpA	(1,143,002)	Spain — (0.2)%		
	Total Italy	(4,099,688)	(36,934)	Cellnex Telecom SA *	(1,314,743)
Japan — (1.3)%			(28,068)	Ferrovial SE	(1,535,156)
(5,900)	Advantest Corp.	(451,170)		Total Spain	(2,849,899)
(124,500)	Aeon Co. Ltd.	(1,510,316)	Sweden — (0.3)%		
(1,900)	Ajinomoto Co., Inc.	(51,526)	(2,062)	AddTech AB – B Shares	(72,309)
			(22,782)	Beijer Ref AB	(387,539)

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Sweden — continued		
(40,486)	EQT AB	(1,456,287)
(2,243)	Sagax AB – Class B	(48,639)
(2,046)	Spotify Technology SA *	(1,395,126)
	Total Sweden	(3,359,900)
Switzerland — (0.2)%		
(17,063)	Avolta AG	(980,007)
(777)	Partners Group Holding AG	(1,067,061)
(20,508)	SIG Group AG	(324,859)
	Total Switzerland	(2,371,927)
United Kingdom — (0.9)%		
(10,402)	Antofagasta PLC	(301,828)
(37,884)	Entain PLC	(449,936)
(120,722)	Informa PLC	(1,422,043)
(12,014)	InterContinental Hotels Group PLC	(1,458,388)
(9,699)	London Stock Exchange Group PLC	(1,202,026)
(42,208)	M&G PLC	(151,191)
(118,319)	Melrose Industries PLC	(939,572)
(100,110)	Phoenix Group Holdings PLC	(922,088)
(108,520)	Rolls-Royce Holdings PLC	(1,564,895)
(30,642)	Severn Trent PLC	(1,070,381)
(1,700)	United Utilities Group PLC	(26,411)
(87,489)	Wise PLC – Class A *	(1,246,364)
	Total United Kingdom	(10,755,123)
United States — (6.4)%		
(6,974)	AbbVie, Inc.	(1,467,330)
(3,632)	Alnylam Pharmaceuticals, Inc. *	(1,621,724)
(446)	Analog Devices, Inc.	(112,084)
(1,594)	AppLovin Corp. – Class A *	(762,872)
(4,512)	Arthur J Gallagher & Co.	(1,366,008)
(231)	Automatic Data Processing, Inc.	(70,236)
(1,766)	Axon Enterprise, Inc. *	(1,319,714)
(6,790)	Bentley Systems, Inc. – Class B	(377,864)
(6,886)	Boeing Co. *	(1,616,007)
(481)	Boston Scientific Corp. *	(50,746)
(4,809)	Burlington Stores, Inc. *	(1,397,880)
(4,294)	Carvana Co. *	(1,597,024)
(6,684)	Cintas Corp.	(1,403,841)
(7,377)	Cloudflare, Inc. – Class A *	(1,539,654)
(634)	Coinbase Global, Inc. – Class A *	(193,078)
(3,233)	CoStar Group, Inc. *	(289,321)
(48)	Costco Wholesale Corp.	(45,279)
(9,116)	Dayforce, Inc. *	(636,023)
(10,971)	Dexcom, Inc. *	(826,555)
(2,129)	DoorDash, Inc. – Class A *	(522,137)
(31,912)	DraftKings, Inc. – Class A *	(1,531,138)
(26,321)	EQT Corp.	(1,364,481)
(8,818)	Equitable Holdings, Inc.	(469,647)
(3,198)	Erie Indemnity Co. – Class A	(1,133,307)
(21,494)	Exact Sciences Corp. *	(1,019,245)
(909)	Fair Isaac Corp. *	(1,383,171)

Shares	Description	Value (\$)
United States — continued		
(32,360)	Fastenal Co.	(1,606,998)
(18,017)	Fidelity National Information Services, Inc.	(1,257,767)
(5,106)	Flutter Entertainment PLC * ^(c)	(1,567,609)
(182)	Flutter Entertainment PLC * ^(c)	(55,905)
(450)	HEICO Corp.	(140,409)
(2,430)	HubSpot, Inc. *	(1,174,103)
(9,171)	Hyatt Hotels Corp. – Class A	(1,323,192)
(82)	IDEXX Laboratories, Inc. *	(53,061)
(4,534)	Insulet Corp. *	(1,541,016)
(1,714)	International Flavors & Fragrances, Inc.	(115,712)
(14,240)	Liberty Media Corp.-Liberty Formula One – Class C *	(1,422,576)
(3,133)	Linde PLC	(1,498,483)
(9,664)	Live Nation Entertainment, Inc. *	(1,608,959)
(792)	Manhattan Associates, Inc. *	(170,628)
(483)	Marvell Technology, Inc.	(30,364)
(2,024)	Mastercard, Inc. – Class A	(1,204,867)
(145)	McKesson Corp.	(99,563)
(17,786)	Microchip Technology, Inc.	(1,156,090)
(6,334)	MongoDB, Inc. *	(1,999,074)
(1,065)	Moody's Corp.	(542,894)
(2,491)	MSCI, Inc.	(1,414,191)
(8,610)	Natera, Inc. *	(1,448,633)
(12,643)	Okta, Inc. *	(1,172,891)
(16,521)	ONEOK, Inc.	(1,261,874)
(14,184)	Otis Worldwide Corp.	(1,225,214)
(8,937)	Palantir Technologies, Inc. – Class A *	(1,400,517)
(2,798)	Palo Alto Networks, Inc. *	(533,075)
(9,449)	Paychex, Inc.	(1,317,710)
(96,806)	Rivian Automotive, Inc. – Class A *	(1,313,657)
(12,252)	Robinhood Markets, Inc. – Class A *	(1,274,576)
(12,102)	ROBLOX Corp. – Class A *	(1,507,788)
(24,037)	Rollins, Inc.	(1,359,052)
(243)	S&P Global, Inc.	(133,271)
(30,309)	Samsara, Inc. – Class A *	(1,095,367)
(1,467)	ServiceNow, Inc. *	(1,345,914)
(6,995)	Snowflake, Inc. – Class A *	(1,669,427)
(638)	STERIS PLC	(156,348)
(5,567)	Take-Two Interactive Software, Inc. *	(1,298,614)
(4,235)	Tesla, Inc. *	(1,413,939)
(1,221)	Texas Pacific Land Corp.	(1,139,779)
(30,154)	Toast, Inc. – Class A *	(1,359,945)
(1,344)	Tractor Supply Co.	(83,005)
(1,259)	Trade Desk, Inc. – Class A *	(68,817)
(775)	TransDigm Group, Inc.	(1,084,132)
(836)	Twilio, Inc. – Class A *	(88,290)
(1,975)	Tyler Technologies, Inc. *	(1,111,688)
(281)	Verisk Analytics, Inc.	(75,342)
(7,359)	Vistra Corp.	(1,391,661)
(2,736)	Waste Connections, Inc.	(505,640)
(2,681)	Watsco, Inc.	(1,078,781)
(277)	West Pharmaceutical Services, Inc.	(68,405)
(24,554)	Williams Cos., Inc.	(1,421,186)
(515)	Willis Towers Watson PLC	(168,297)

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)
August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
(17,238)	Zillow Group, Inc. – Class C *	(1,453,336)
(4,762)	Zscaler, Inc. *	(1,319,312)
	Total United States	(77,445,310)
	TOTAL COMMON STOCKS (PROCEEDS \$109,674,293)	(157,833,979)
PREFERRED STOCKS ⁽¹⁾ — (0.1)%		
Germany — (0.1)%		
(3,825)	Sartorius AG	(888,545)
	TOTAL PREFERRED STOCKS (PROCEEDS \$1,225,590)	(888,545)
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$110,899,883)	(158,722,524)
	Other Assets and Liabilities (net) — 0.4%	4,577,647
	TOTAL NET ASSETS — 100.0%	\$1,213,189,001

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2025
Alrosa PJSC	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%	—
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%	—

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

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

Issuer Description — (Continued)	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2025
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)

August 31, 2025 (Unaudited)

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
747	U.S. Treasury Note 10 Yr. (CBT)	December 2025	84,037,500	625,133	53	MSCI EAFE Index	September 2025	7,210,915	99,845
545	U.S. Treasury Note 2 Yr. (CBT)	December 2025	113,653,789	265,359	15	TOPIX Index	September 2025	3,097,157	(72,457)
1,519	U.S. Treasury Note 5 Yr. (CBT)	December 2025	166,283,031	901,007				<u>\$10,308,072</u>	<u>\$ 27,388</u>
459	U.S. Treasury Ultra 10 Yr. (CBT)	December 2025	52,512,469	240,774	+ Buys - Fund is long the futures contract. Sales - Fund is short the futures contract.				
56	U.S. Ultra Bond (CBT)	December 2025	6,527,500	(38,921)					
			<u>\$423,014,289</u>	<u>\$1,993,352</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.S43	USD 22,800,000	1.00%	N/A	N/A	06/20/2030	Quarterly	807,120	438,809	(368,311)
CDX.NA.HY.S44	USD 11,448,000	5.00%	N/A	N/A	06/20/2030	Quarterly	(678,981)	(824,600)	(145,619)
							<u>\$ 128,139</u>	<u>\$(385,791)</u>	<u>\$(513,930)</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 August 31, 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽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 6,727,396	06/24/2026	Monthly	—	99,244	99,244

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

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

Swap Contracts — continued

OTC Total Return Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 8,450,227	06/18/2027	Monthly	—	(43,557)	(43,557)
						<u>\$—</u>	<u>\$ 55,687</u>	<u>\$ 55,687</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

(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 August 31, 2025.

(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.

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 75.

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.9%		
United States — 99.9%		
3,160,879	GMO Alternative Allocation Fund, Class VI ^(a)	56,579,737
1,389,777	GMO Asset Allocation Bond Fund, Class VI ^(a)	26,016,617
167,262	GMO Climate Change Fund, Class III ^(a)	3,801,872
619,078	GMO Emerging Country Debt Fund, Class VI ^(a)	13,471,128
997,368	GMO Emerging Markets ex-China Fund, Class VI ^(a)	13,324,842
941,707	GMO Emerging Markets Fund, Class VI ^(a)	26,348,968
2,056,667	GMO International Equity Fund, Class IV ^(a)	65,443,136
1,789,132	GMO International Opportunistic Value Fund, Class IV ^(a)	30,844,634
1,073,697	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	26,337,783
2,926,251	GMO Multi-Sector Fixed Income Fund, Class IV ^(a)	51,706,863
158,163	GMO Opportunistic Income Fund, Class VI ^(a)	3,863,928
373,677	GMO Quality Fund, Class VI ^(a)	12,974,081
413,356	GMO Resources Fund, Class VI ^(a)	8,345,650
546,921	GMO Small Cap Quality Fund, Class VI ^(a)	12,748,723
2,568,285	GMO U.S. Equity Fund, Class VI ^(a)	35,545,063
1,438,421	GMO U.S. Opportunistic Value Fund, Class VI ^(a)	31,041,119
375,636	GMO U.S. Small Cap Value Fund, Class VI ^(a)	8,440,553
1,400,718	GMO U.S. Treasury Fund, Class VI ^(a)	7,017,595
TOTAL INVESTMENT FUNDS (COST \$412,974,342)		433,852,292
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
148,672	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	148,672
TOTAL SHORT-TERM INVESTMENTS (COST \$148,672)		148,672
TOTAL INVESTMENTS — 99.9% (Cost \$413,123,014)		434,000,964
Other Assets and Liabilities (net) — 0.1%		290,266
TOTAL NET ASSETS — 100.0%		\$434,291,230

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

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 75.

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.9%		
United States — 99.9%		
33,498	GMO Climate Change Fund, Class III ^(a)	761,411
139,966	GMO Emerging Markets ex-China Fund, Class VI ^(a)	1,869,945
762,155	GMO International Equity Fund, Class IV ^(a)	24,251,766
590,962	GMO International Opportunistic Value Fund, Class IV ^(a)	10,188,184
227,192	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	5,573,012
372,480	GMO Quality Fund, Class VI ^(a)	12,932,518
118,189	GMO Resources Fund, Class VI ^(a)	2,386,230
183,471	GMO Small Cap Quality Fund, Class VI ^(a)	4,276,704
789,222	GMO U.S. Equity Fund, Class VI ^(a)	10,922,827
623,166	GMO U.S. Opportunistic Value Fund, Class VI ^(a)	13,447,936
125,264	GMO U.S. Small Cap Value Fund, Class VI ^(a)	2,814,685
TOTAL INVESTMENT FUNDS (COST \$74,059,945)		89,425,218
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
96,231	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	96,231
TOTAL SHORT-TERM INVESTMENTS (COST \$96,231)		96,231
TOTAL INVESTMENTS — 100.0% (Cost \$74,156,176)		89,521,449
Other Assets and Liabilities (net) — (0.0%)		(39,678)
TOTAL NET ASSETS — 100.0%		\$89,481,771

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

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 75.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
INVESTMENT FUNDS — 100.0%		
United States — 100.0%		
276,898	GMO Climate Change Fund, Class III ^(a)	6,293,889
880,126	GMO Emerging Markets ex-China Fund, Class VI ^(a)	11,758,487
2,113,159	GMO Emerging Markets Fund, Class VI ^(a)	59,126,181
4,361,923	GMO International Equity Fund, Class IV ^(a)	138,796,388
3,723,020	GMO International Opportunistic Value Fund, Class IV ^(a)	64,184,874
1,422,964	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	34,905,310
2,001,951	GMO Quality Fund, Class VI ^(a)	69,507,757
892,823	GMO Resources Fund, Class VI ^(a)	18,026,089
1,225,679	GMO Small Cap Quality Fund, Class VI ^(a)	28,570,574
4,302,238	GMO U.S. Equity Fund, Class VI ^(a)	59,542,980
3,567,641	GMO U.S. Opportunistic Value Fund, Class VI ^(a)	76,989,686
801,893	GMO U.S. Small Cap Value Fund, Class VI ^(a)	18,018,530
TOTAL INVESTMENT FUNDS (COST \$510,418,398)		585,720,745
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
277,312	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	277,312
TOTAL SHORT-TERM INVESTMENTS (COST \$277,312)		277,312
TOTAL INVESTMENTS — 100.0% (Cost \$510,695,710)		585,998,057
Other Assets and Liabilities (net) — (0.0%)		(218,731)
TOTAL NET ASSETS — 100.0%		\$585,779,326

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

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 75.

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 76.9%		
Argentina — 0.2%		
48,500	Vista Energy SAB de CV ADR*	1,890,530
67,866	YPF SA Sponsored ADR*	2,067,877
	Total Argentina	3,958,407
Australia — 1.5%		
141,472	Accent Group Ltd.	131,247
126,828	AMP Ltd.	141,557
11,358	Ansell Ltd.	251,823
9,298	Aristocrat Leisure Ltd. ^(a)	440,879
113,075	Aurizon Holdings Ltd.	239,465
400,880	BHP Group Ltd. ^(a)	11,173,714
247,141	BlueScope Steel Ltd.	3,702,592
158,536	Brambles Ltd. ^(a)	2,686,732
34,753	Dexus – (REIT)	170,533
5,842	Eagers Automotive Ltd.	105,421
391,937	Fortescue Ltd.	4,943,569
391,714	Grange Resources Ltd. ^(b)	51,266
125,873	Harvey Norman Holdings Ltd. ^(a)	566,329
157,176	Helia Group Ltd.	569,853
49,194	HomeCo Daily Needs – (REIT)	43,233
33,018	JB Hi-Fi Ltd. ^(a)	2,524,883
81,457	Nine Entertainment Co. Holdings Ltd. ^(a)	88,752
167,066	Ramellius Resources Ltd.	351,125
6,418	Rio Tinto Ltd. ^(a)	484,797
34,044	Santos Ltd.	178,232
79,010	Southern Cross Media Group Ltd. *	41,344
154,510	Sunrise Energy Metals Ltd. * ^(b)	175,506
54,280	Super Retail Group Ltd.	666,407
14,426	Westpac Banking Corp. ^(a)	363,377
37,580	Woodside Energy Group Ltd. ^(a)	647,785
	Total Australia	30,740,421
Austria — 0.3%		
7,867	Erste Group Bank AG	748,824
40,568	OMV AG	2,234,469
4,698	Palfinger AG	202,911
49,675	Raiffeisen Bank International AG	1,650,305
1,869	Strabag SE	171,718
18,603	UNIQA Insurance Group AG	269,586
4,047	Vienna Insurance Group AG Wiener Versicherung Gruppe	209,874
	Total Austria	5,487,687
Belgium — 0.6%		
106,933	Ageas SA	7,534,260
14,011	Barco NV	229,869
10,272	Bekaert SA	461,598
9,542	Econocom Group SA NV	19,962
14,361	KBC Group NV	1,692,778
1,487	Melexis NV ^(b)	117,728

Shares	Description	Value (\$)
Belgium — continued		
152,692	Proximus SADP ^(b)	1,323,603
	Total Belgium	11,379,798
Brazil — 0.5%		
176,200	Cia de Saneamento de Minas Gerais Copasa MG	971,369
43,500	Cia De Sanena Do Parana	276,716
419,500	Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,175,704
77,500	Pagseguro Digital Ltd. – Class A	694,400
63,700	Petroreconcavo SA	151,911
34,000	PRIO SA *	237,480
113,826	Sao Martinho SA	382,090
149,600	Suzano SA	1,447,204
131,800	Vale SA	1,350,611
369,000	Vibra Energia SA	1,636,113
	Total Brazil	9,323,598
Canada — 4.2%		
58,000	Anaergia, Inc. * ^(b)	103,470
19,900	ARC Resources Ltd.	382,974
13,000	B2Gold Corp.	53,672
25,800	Bank of Montreal	3,122,075
72,300	Bank of Nova Scotia ^(c)	4,515,361
37,167	Bank of Nova Scotia ^(c)	2,321,451
24,900	Canadian Imperial Bank of Commerce	1,923,502
40,800	Canadian Tire Corp. Ltd. – Class A ^(a)	5,087,560
6,078	Canfor Corp. *	57,622
21,942	Centerra Gold, Inc.	179,266
11,300	CGI, Inc. ^(a)	1,097,293
3,400	Cogeco Communications, Inc.	159,138
6,187	Cogeco, Inc.	271,564
97,980	Dundee Precious Metals, Inc.	1,816,413
27,800	Empire Co. Ltd. – Class A	1,079,126
17,400	Enerflex Ltd.	175,349
77	Fairfax Financial Holdings Ltd. ^(a)	132,561
5,800	Finning International, Inc.	240,472
23,700	First Quantum Minerals Ltd. *	415,378
6,600	George Weston Ltd. ^(a)	425,022
234	Gildan Activewear, Inc.	12,776
22,500	iA Financial Corp., Inc.	2,420,632
53,700	IGM Financial, Inc.	1,925,356
3,000	Imperial Oil Ltd. ^(a)	272,225
10,963	Interfor Corp. *	101,061
11,554	International Petroleum Corp. *	214,252
127,300	Ivanhoe Mines Ltd. – Class A * ^(b)	1,125,294
8,600	Kinross Gold Corp. ^(c)	179,784
6,018	Kinross Gold Corp. ^(c)	125,776
110,972	Largo, Inc. * ^(b)	170,092
3,500	Linamar Corp.	191,088
72,705	Magna International, Inc. ^(c)	3,337,160
31,000	Magna International, Inc. ^(c)	1,422,973
202,839	Manulife Financial Corp. ^{(a) (c)}	6,240,178

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Canada — continued		
96,064	Manulife Financial Corp. ^{(a) (c)}	2,953,968
2,000	Metro, Inc. ^(a)	143,357
3,100	National Bank of Canada	325,857
208,300	NexGen Energy Ltd. * ^(b)	1,639,584
50,142	Nutrien Ltd. ^(c)	2,889,182
1,800	Nutrien Ltd. ^{(a) (c)}	103,739
3,000	Onex Corp.	256,672
136,890	Open Text Corp. ^{(a) (b) (c)}	4,526,952
27,600	Open Text Corp. ^{(a) (c)}	912,799
35,400	Parex Resources, Inc.	445,931
210,856	Power Corp. of Canada	8,924,935
2,800	Precision Drilling Corp. *	162,085
72,700	Quebecor, Inc. — Class B	2,209,030
7,100	Russel Metals, Inc.	215,065
6,000	Spin Master Corp.	98,780
56,700	Sun Life Financial, Inc. ^{(a) (b) (c)}	3,311,955
9,308	Sun Life Financial, Inc. ^{(a) (c)}	543,866
63,500	Tamarack Valley Energy Ltd.	249,219
8,588	Torex Gold Resources, Inc. *	286,465
132,000	Toronto-Dominion Bank ^(c)	9,911,414
12,431	Toronto-Dominion Bank ^{(b) (c)}	934,065
18,000	Transcontinental, Inc. — Class A	266,851
13,900	Vermilion Energy, Inc.	104,945
2,643	Wajax Corp.	45,803
19,000	West Fraser Timber Co. Ltd. ^(c)	1,384,032
13,759	West Fraser Timber Co. Ltd. ^(c)	1,003,169
66,400	Whitecap Resources, Inc. ^(b)	499,928
	Total Canada	85,647,564
China — 2.3%		
90,800	Alibaba Group Holding Ltd.	1,503,436
2,128	Alibaba Group Holding Ltd. Sponsored ADR ^(a)	287,280
810,000	AviChina Industry & Technology Co. Ltd. — Class H	460,351
927,000	BAIC Motor Corp. Ltd. — Class H *	244,548
232,871	Bank of Communications Co. Ltd. — Class H	201,915
116,500	Beijing Enterprises Holdings Ltd.	485,119
3,180,000	China Communications Services Corp. Ltd. — Class H	1,896,660
168,000	China Conch Venture Holdings Ltd.	223,260
2,289,000	China Construction Bank Corp. — Class H	2,215,299
1,946,000	China Feihe Ltd.	1,101,429
3,659,000	China Greenfresh Group Co. Ltd. * ^(d)	—
1,109,500	China Hongqiao Group Ltd. ^(b)	3,651,984
210,000	China Lesso Group Holdings Ltd.	130,432
110,000	China Medical System Holdings Ltd.	184,720
366,000	China National Building Material Co. Ltd. — Class H	265,942
1,658,000	China Railway Group Ltd. — Class H	843,398
4,394,000	China Reinsurance Group Corp. — Class H	968,126
166,000	China Resources Pharmaceutical Group Ltd.	104,135

Shares	Description	Value (\$)
China — continued		
4,237,600	China Zhongwang Holdings Ltd. * ^{(b) (d)}	—
1,315,158	CITIC Ltd.	1,888,077
923,000	Consun Pharmaceutical Group Ltd.	1,768,459
4,006,000	CSPC Pharmaceutical Group Ltd.	5,207,565
144,300	ENN Energy Holdings Ltd.	1,167,978
380,000	Fufeng Group Ltd.	454,621
92,000	Geely Automobile Holdings Ltd.	232,055
117,100	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. — Class A	317,007
274,000	Kunlun Energy Co. Ltd.	255,056
222,000	Legend Holdings Corp. — Class H *	334,921
118,000	Lonking Holdings Ltd.	41,026
22,800	NetEase, Inc.	625,194
100	NetEase, Inc. ADR ^(a)	13,619
182,000	Orient Overseas International Ltd.	3,189,087
342,000	PICC Property & Casualty Co. Ltd. — Class H	826,535
155,600	Shandong Weigao Group Medical Polymer Co. Ltd. — Class H	117,578
41,000	Shanghai Industrial Holdings Ltd.	76,179
1,028,000	Sino Biopharmaceutical Ltd.	1,078,337
835,000	Sinopec Engineering Group Co. Ltd. — Class H	747,407
137,600	Sinopharm Group Co. Ltd. — Class H	331,593
104,200	Tencent Holdings Ltd.	8,069,712
151,700	Vipshop Holdings Ltd. ADR ^(a)	2,539,458
76,700	Weibo Corp. Sponsored ADR ^(a)	878,982
96,900	Western Mining Co. Ltd. — Class A	253,709
196,000	Zhongsheng Group Holdings Ltd.	406,642
	Total China	45,588,831
Colombia — 0.0%		
4,461	Corp. Financiera Colombiana SA *	20,299
Czech Republic — 0.0%		
218	Philip Morris CR AS	186,673
Denmark — 0.6%		
663	AP Moller - Maersk AS — Class A ^(a)	1,362,947
1,857	AP Moller - Maersk AS — Class B ^(a)	3,826,404
11,122	Danske Bank AS	457,762
13,546	Genmab AS *	3,380,933
35,952	H Lundbeck AS	227,498
3,998	Matas AS	83,610
41,014	Rockwool AS — B Shares	1,550,055
72,676	Vestas Wind Systems AS	1,446,794
	Total Denmark	12,336,003
Finland — 0.4%		
10,210	Kemira OYJ	236,042
120,811	Neste OYJ	2,220,326
1,072,528	Nokia OYJ	4,617,168
14,030	Outokumpu OYJ	57,723
2,141	Sanoma OYJ ^(a)	26,864

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Finland — continued		
33,298	Valmet OYJ	1,157,358
	Total Finland	8,315,481
France — 2.5%		
2,983	Amundi SA	220,503
27,742	Aperam SA	842,236
92,291	ArcelorMittal SA	3,074,656
868	Arkema SA	61,586
49,276	AXA SA ^(a)	2,295,160
67,042	BNP Paribas SA	6,024,710
1,614	Bouygues SA	69,213
40,000	Carrefour SA ^(a)	579,114
35,171	Cie de Saint-Gobain SA ^(a)	3,797,031
2,894	Cie Generale des Etablissements Michelin SCA ^(a)	104,802
23,831	Coface SA	448,793
23,915	Credit Agricole SA	437,453
15,907	Derichebourg SA	111,341
13,664	Eiffage SA	1,719,553
3,210	Ipsen SA	436,421
10,801	IPSOS SA ^(a)	448,777
1,532	Legrand SA ^(a)	233,302
1,650	Mersen SA	46,829
14,110	Metropole Television SA ^(a)	217,369
64,466	Orange SA ^(a)	1,050,742
14,281	Quadiant SA	267,182
36,900	Renault SA	1,452,225
16,163	Rexel SA	523,296
26,393	Rubis SCA ^(a)	873,831
73,443	Sanofi SA	7,286,423
912	Schneider Electric SE ^(a)	224,066
3,352	Societe BIC SA	209,472
34,221	Societe Generale SA	2,111,738
7,466	STMicroelectronics NV	203,252
107,718	STMicroelectronics NV - NY Shares ^(b)	2,907,309
4,807	Technip Energies NV	222,174
17,284	Teleperformance SE ^(a)	1,333,616
52,409	Television Francaise 1 SA ^(a)	517,433
131,324	TotalEnergies SE ^{(a) (c)}	8,244,658
1,951	TotalEnergies SE ^(c)	122,173
100,269	Valeo SE	1,216,856
26,409	Veolia Environnement SA ^(a)	872,177
1,784	Vinci SA ^(a)	241,966
	Total France	51,049,438
Germany — 1.9%		
1,754	Allianz SE (Registered) ^(a)	741,561
272	Amadeus Fire AG	19,224
73,159	Bayer AG (Registered)	2,406,972
37,548	Bayerische Motoren Werke AG	3,928,287
23,099	Continental AG	2,025,438
52,823	Daimler Truck Holding AG ^(a)	2,484,734
196,327	Deutsche Bank AG (Registered) ^(a)	6,898,172

Shares	Description	Value (\$)
Germany — continued		
49,582	Deutsche Post AG ^(a)	2,259,833
5,021	Deutsche Telekom AG ^(a)	183,743
354	Draegerwerk AG & Co. KGaA	22,977
5,560	DWS Group GmbH & Co. KGaA	345,308
152,952	E.ON SE ^(a)	2,727,340
21,232	Fresenius Medical Care AG	1,094,482
11,000	Heidelberg Materials AG	2,602,031
5,589	Henkel AG & Co. KGaA	429,541
502	Hornbach Holding AG & Co. KGaA	61,101
5,952	Kloeckner & Co. SE	41,038
86,652	Mercedes-Benz Group AG	5,423,098
28,224	ProSiebenSat.1 Media SE ^(a)	278,251
4,098	RTL Group SA	168,928
6,338	Salzgitter AG	165,301
14,715	Siemens AG (Registered) ^(a)	4,079,075
1,524	Sixt SE	150,756
4,154	Wacker Neuson SE	122,009
792	Wuestenrot & Wuernttembergische AG	12,939
	Total Germany	38,672,139
Greece — 0.0%		
31,565	Eurobank Ergasias Services & Holdings SA	116,003
Hong Kong — 1.0%		
83,000	Bank of East Asia Ltd.	136,887
168,000	BOC Hong Kong Holdings Ltd.	762,741
65,000	Chow Sang Sang Holdings International Ltd.	112,036
833,000	CITIC Telecom International Holdings Ltd.	276,072
414,500	CK Asset Holdings Ltd.	1,961,206
827,500	CK Hutchison Holdings Ltd.	5,474,902
74,000	Dah Sing Banking Group Ltd.	99,440
44,800	Dah Sing Financial Holdings Ltd.	203,813
500,000	E-Commodities Holdings Ltd.	53,958
284,000	First Pacific Co. Ltd.	243,407
230,000	Giordano International Ltd.	46,033
78,000	Health & Happiness H&H International Holdings Ltd. ^(b)	147,699
371,000	HKT Trust & HKT Ltd. – Class SS	562,770
580,000	IGG, Inc.	353,318
146,500	Johnson Electric Holdings Ltd.	538,291
162,002	K Wah International Holdings Ltd.	46,039
24,000	KLN Logistics Group Ltd.	24,730
34,000	Luk Fook Holdings International Ltd.	106,182
443,000	Pacific Basin Shipping Ltd.	124,480
250,000	PAX Global Technology Ltd.	208,337
121,000	SITC International Holdings Co. Ltd.	427,312
39,500	SmarTone Telecommunications Holdings Ltd.	23,672
39,500	Stella International Holdings Ltd.	85,446
127,500	Sun Hung Kai Properties Ltd. ^(a)	1,506,079
14,500	Swire Pacific Ltd. – Class A	124,289
3,000	Techtronic Industries Co. Ltd.	38,797
105,500	Texhong International Group Ltd.	63,623

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Hong Kong — continued		
4,316,000	United Energy Group Ltd.	303,923
484,000	VSTEC Holdings Ltd.	678,765
74,200	VTech Holdings Ltd.	599,419
4,608,500	WH Group Ltd.	4,952,295
	Total Hong Kong	20,285,961
Hungary — 0.6%		
193,099	Magyar Telekom Telecommunications PLC	1,097,000
161,124	MOL Hungarian Oil & Gas PLC	1,386,630
85,909	OTP Bank Nyrt	7,493,346
47,081	Richter Gedeon Nyrt	1,428,123
	Total Hungary	11,405,099
India — 1.5%		
24,810	Ashapura Minechem Ltd. *	145,023
100,130	Aurobindo Pharma Ltd.	1,165,625
151,144	Bajaj Finance Ltd.	1,507,625
181,635	Bharat Electronics Ltd.	761,105
396,531	Bharat Petroleum Corp. Ltd.	1,387,930
102,260	Brightcom Group Ltd. *	18,940
16,166	Chambal Fertilisers & Chemicals Ltd.	99,356
418	Cholamandalam Financial Holdings Ltd.	8,168
154,924	Cipla Ltd.	2,788,324
13,297	Dhampur Bio Organics Ltd.	12,715
104,191	Dr. Reddy's Laboratories Ltd.	1,484,739
94,555	Dr. Reddy's Laboratories Ltd. ADR	1,342,681
467,390	GAIL India Ltd.	918,528
21,327	GHCL Ltd.	133,024
80,487	Glenmark Pharmaceuticals Ltd.	1,751,177
5,233	Hero MotoCorp Ltd.	303,057
298,970	Hindalco Industries Ltd.	2,389,348
7,760	Hindustan Aeronautics Ltd.	382,473
48,717	Hindustan Petroleum Corp. Ltd.	208,136
30,721	ICICI Bank Ltd.	486,213
83,547	Indian Oil Corp. Ltd.	129,720
1,906	KRBL Ltd.	9,313
6,556	LIC Housing Finance Ltd.	41,281
26,732	Lupin Ltd.	576,414
854,079	Manappuram Finance Ltd.	2,534,159
52,376	Muthoot Finance Ltd.	1,569,133
777,581	NMDC Ltd.	607,859
1,134,153	Oil & Natural Gas Corp. Ltd.	3,001,406
70,055	Power Finance Corp. Ltd.	301,690
37,991	Sammaan Capital Ltd.	53,487
251,844	Shriram Finance Ltd.	1,663,389
43,704	Siyaram Silk Mills Ltd.	305,017
36,229	UPL Ltd.	293,051
404	Vadilal Industries Ltd.	23,242
83,862	Wipro Ltd.	237,016
77,432	Zydu Lifesciences Ltd.	864,127
	Total India	29,504,491

Shares	Description	Value (\$)
Indonesia — 1.0%		
16,092,400	Aneka Tambang Tbk. PT	2,982,837
18,243,200	Astra International Tbk. PT	6,086,184
900,900	Astra Otoparts Tbk. PT	132,738
572,200	Bank Negara Indonesia Persero Tbk. PT	151,911
370,200	Bank OCBC Nisp Tbk. PT	30,636
1,980,300	Bank Pembangunan Daerah Jawa Timur Tbk. PT	61,795
7,329,700	Dharma Satya Nusantara Tbk. PT	722,304
856,000	Energi Mega Persada Tbk. PT *	28,744
14,884,600	Erajaya Swasembada Tbk. PT	397,255
50,900	Gudang Garam Tbk. PT	26,325
163,000	Hanjaya Mandala Sampoerna Tbk. PT	5,194
96,500	Indocement Tunggal Prakarsa Tbk. PT	40,973
6,997,100	Indofood Sukses Makmur Tbk. PT	3,162,341
6,733,900	Japfa Comfeed Indonesia Tbk. PT	669,232
964,800	Lippo Karawaci Tbk. PT *	6,088
55,900	Pabrik Kertas Tjiwi Kimia Tbk. PT	24,371
22,743,400	Panin Financial Tbk. PT *	358,400
12,888,800	Perusahaan Gas Negara Tbk. PT	1,336,526
8,581,100	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	699,859
4,003,800	Saratoga Investama Sedaya Tbk. PT	449,870
16,841,300	Surya Citra Media Tbk. PT	324,615
7,029,900	Telkom Indonesia Persero Tbk. PT	1,344,703
10,600	Telkom Indonesia Persero Tbk. PT ADR	205,534
1,213,000	Tempo Scan Pacific Tbk. PT	167,692
12,538,500	Tripura Agro Persada PT	1,080,615
	Total Indonesia	20,496,742
Ireland — 0.0%		
10,606	AIB Group PLC	86,172
33,133	Origin Enterprises PLC	147,168
24,839	Permanent TSB Group Holdings PLC *	67,687
	Total Ireland	301,027
Israel — 0.6%		
228,682	Bank Hapoalim BM	4,469,317
187,472	Bank Leumi Le-Israel BM	3,602,658
2,073	Check Point Software Technologies Ltd. *	400,379
1,197	Delek Group Ltd.	264,110
48,358	ICL Group Ltd.	314,336
85,613	Israel Discount Bank Ltd. — Class A	848,137
3,894	Mizrahi Tefahot Bank Ltd.	254,305
13,936	Nice Ltd. Sponsored ADR* ^(a)	1,969,854
577	Nice Ltd. *	81,337
272,772	Oil Refineries Ltd.	67,601
	Total Israel	12,272,034
Italy — 1.6%		
13,609	Arnoldo Mondadori Editore SpA ^(a)	33,052
32,666	Banca IFIS SpA	883,097
121,441	Banco BPM SpA	1,666,062
71,384	BPER Banca SpA	741,470

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Italy — continued		
41,038	Credito Emiliano SpA	645,225
10,553	Esprinet SpA ^(b)	56,116
30,490	Generali ^(a)	1,190,240
30,931	Hera SpA ^(a)	132,946
476,762	Intesa Sanpaolo SpA	3,001,479
176,312	Iren SpA ^(a)	532,647
207,249	Italgas SpA ^(a)	1,862,870
13,846	Iveco Group NV	297,715
67,502	Leonardo SpA	3,834,679
105,201	MFE-MediaForEurope NV – Class A ^(a)	383,246
23,898	MFE-MediaForEurope NV – Class B ^(a)	127,088
24,676	OVS SpA	118,991
431,429	Stellantis NV ^(a)	4,131,059
5,596,701	Telecom Italia SpA *	2,684,134
46,502	Tenaris SA	842,416
34,620	Tenaris SA ADR	1,252,898
333,797	Unipol Assicurazioni SpA	6,974,030
	Total Italy	31,391,460
Japan — 18.8%		
120,300	AGC, Inc.	3,772,275
12,000	Aichi Corp.	107,297
31,000	Air Water, Inc.	538,947
73,800	Amano Corp.	2,108,191
27,600	Anritsu Corp.	323,875
4,300	AOKI Holdings, Inc.	52,103
12,500	Arata Corp.	258,284
2,400	Artience Co. Ltd.	49,792
49,700	Asahi Group Holdings Ltd.	624,567
56,200	Asahi Kasei Corp.	458,624
20,400	Asahi Yukizai Corp.	617,009
13,600	Axial Retailing, Inc.	106,376
115,900	Bandai Namco Holdings, Inc.	3,984,884
8,000	Bando Chemical Industries Ltd.	108,191
47,600	Bridgestone Corp. ^(a)	2,150,350
196,400	Brother Industries Ltd.	3,309,497
1,600	Buffalo, Inc.	39,964
14,700	Bunka Shutter Co. Ltd.	259,127
5,600	Canon Electronics, Inc.	99,055
40,400	Canon Marketing Japan, Inc.	1,566,098
31,700	Canon, Inc.	927,701
4,100	Central Glass Co. Ltd.	93,448
2,900	Chiyoda Integre Co. Ltd.	61,873
240,100	Credit Saison Co. Ltd.	6,097,045
119,900	Dai Nippon Printing Co. Ltd. ^(a)	2,008,279
12,300	Dai Nippon Toryo Co. Ltd.	106,850
176,600	Daicel Corp.	1,625,331
8,000	Dai-Dan Co. Ltd.	311,726
14,300	Daido Steel Co. Ltd.	122,343
5,300	Daiichi Jitsugyo Co. Ltd.	97,093
7,100	Daito Trust Construction Co. Ltd.	755,524
72,800	Daiwa House Industry Co. Ltd.	2,572,221
222,500	Daiwabo Holdings Co. Ltd.	4,717,442

Shares	Description	Value (\$)
Japan — continued		
182,300	Denka Co. Ltd.	2,757,061
17,100	Denso Corp. ^(a)	245,035
7,100	EDION Corp.	97,602
48,300	en Japan, Inc.	576,520
130,500	EXEO Group, Inc.	1,925,120
6,000	FCC Co. Ltd.	127,515
61,400	Ferrotec Corp.	1,604,818
182,300	Fuji Corp.	3,393,390
28,800	Fuji Electric Co. Ltd.	1,813,579
135,800	FUJIFILM Holdings Corp.	3,217,206
58,300	Fujitsu Ltd. ^(a)	1,402,942
300	Fukuda Denshi Co. Ltd.	13,711
1,900	G-7 Holdings, Inc.	17,305
52,300	Glory Ltd.	1,355,939
9,600	GS Yuasa Corp.	215,199
387,600	H.U. Group Holdings, Inc.	9,638,911
56,300	Hitachi Construction Machinery Co. Ltd.	1,730,793
64,900	Hitachi Ltd. ^(a)	1,748,627
137,400	Hogy Medical Co. Ltd.	4,932,109
351,900	Honda Motor Co. Ltd. ^(a)	3,900,802
93,060	Honda Motor Co. Ltd. Sponsored ADR	3,108,204
22,200	Horiba Ltd.	1,648,399
1,000	Hosiden Corp.	15,532
39,000	Idemitsu Kosan Co. Ltd.	258,736
50,700	IDOM, Inc.	344,607
79,300	Inabata & Co. Ltd.	1,857,837
481,100	Inpex Corp.	8,174,928
453,600	Isuzu Motors Ltd.	5,941,533
18,300	ITOCHU Corp. ^(a)	1,033,744
14,800	Itochu Enex Co. Ltd.	194,133
1,300	Itochu-Shokuhin Co. Ltd.	88,657
21,300	Iwatani Corp.	232,096
77,400	Japan Petroleum Exploration Co. Ltd.	634,912
42,800	Japan Post Holdings Co. Ltd. ^(a)	436,748
61,900	Japan Post Insurance Co. Ltd.	1,733,133
7,300	Jeol Ltd.	228,353
400	Justsystems Corp. ^(a)	12,506
103,400	Kaga Electronics Co. Ltd.	2,417,816
9,500	Kajima Corp.	282,496
7,600	Kamei Corp.	145,566
23,900	Kandenko Co. Ltd.	644,113
22,100	Kaneka Corp.	646,417
356,900	Kanematsu Corp.	7,511,536
2,200	Kato Sangyo Co. Ltd.	85,648
255,100	Kawasaki Kisen Kaisha Ltd. ^(b)	3,898,483
105,400	KDDI Corp. ^(a)	1,821,661
404,500	Kirin Holdings Co. Ltd.	5,871,955
41,700	Kitz Corp.	423,403
33,500	Kohnan Shoji Co. Ltd. ^(b)	904,862
115,300	Komatsu Ltd. ^(a)	3,903,406
9,845	Komeri Co. Ltd.	222,203
12,700	Konami Group Corp. ^(a)	1,915,647
2,500	Konishi Co. Ltd.	21,924
264,800	Kubota Corp.	3,061,632

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Japan — continued		
210,600	Kumiai Chemical Industry Co. Ltd.	1,198,863
46,400	Kyudenko Corp.	2,233,268
240,300	LY Corp. ^(a)	760,785
106,500	Macnica Holdings, Inc.	1,448,916
6,300	Marubeni Corp. ^(a)	142,980
68,800	Maruha Nichiro Corp.	1,537,071
99,200	Maruichi Steel Tube Ltd.	2,555,129
4,900	Maruzen Showa Unyu Co. Ltd.	241,644
9,200	Matsuda Sangyo Co. Ltd.	238,636
5,500	MatsukiyoCocokara & Co.	113,609
372,600	Maxell Ltd.	5,205,180
61,100	Mazda Motor Corp.	407,650
73,200	MCJ Co. Ltd.	705,952
297,700	Mitsubishi Electric Corp. ^(a)	7,107,000
3,500	Mitsubishi Research Institute, Inc. ^(a)	113,516
157,400	Mitsui & Co. Ltd. ^(a)	3,623,565
53,100	Mitsui Mining & Smelting Co. Ltd.	3,744,097
172,700	Mitsui OSK Lines Ltd. ^(b)	5,541,808
13,900	MIXI, Inc. ^(a)	308,042
218,300	Mizuno Corp.	3,807,499
10,500	Modec, Inc.	561,390
145,900	Morinaga & Co. Ltd.	2,647,578
213,200	NEC Corp. ^(a)	6,492,091
112,100	NGK Insulators Ltd.	1,769,372
136,300	NH Foods Ltd.	5,150,164
4,000	Nichias Corp.	154,000
6,600	Nichiha Corp.	129,823
6,100	Nichireki Group Co. Ltd.	115,690
36,100	Nippon Corp.	557,267
23,300	Nippon Kayaku Co. Ltd.	225,771
68,400	Nippon Shinyaku Co. Ltd.	1,448,867
3,700	Nippon Steel Corp.	77,933
43,400	Nippon Television Holdings, Inc. ^(a)	1,136,166
242,300	Nippon Yusen KK	8,734,273
989,400	Nissan Motor Co. Ltd. * ^(b)	2,218,999
3,600	Nisshin Oillio Group Ltd.	126,511
39,700	Niterra Co. Ltd.	1,414,132
4,200	Nittetsu Mining Co. Ltd.	240,421
48,200	Nitto Denko Corp.	1,084,916
108,100	Nojima Corp.	2,427,072
265,800	Nomura Real Estate Holdings, Inc.	1,642,324
6,200	Noritake Co. Ltd.	189,089
2,200	Noritsu Koki Co. Ltd.	24,905
2,600	NS United Kaiun Kaisha Ltd.	87,575
3,876,300	NTT, Inc. ^(a)	4,099,865
1,100	Obara Group, Inc.	31,470
95,100	Okamura Corp.	1,536,192
9,100	Oki Electric Industry Co. Ltd.	94,385
327,000	Ono Pharmaceutical Co. Ltd.	3,683,078
2,300	Open House Group Co. Ltd.	117,534
5,900	Optex Group Co. Ltd.	76,956
68,700	ORIX Corp. ^(a)	1,774,383
282,500	Pacific Industrial Co. Ltd.	4,377,501
500	PALTAC Corp.	15,346

Shares	Description	Value (\$)
Japan — continued		
667,800	Panasonic Holdings Corp. ^(a)	6,759,657
488,000	Penta-Ocean Construction Co. Ltd.	3,522,477
3,200	Pilot Corp.	97,907
7,600	Raito Kogyo Co. Ltd.	170,264
56,200	Recruit Holdings Co. Ltd. ^(a)	3,215,948
164,400	Renesas Electronics Corp.	1,918,983
22,500	Rengo Co. Ltd.	140,367
45,500	Rohto Pharmaceutical Co. Ltd.	774,897
1,400	RS Technologies Co. Ltd.	34,163
4,600	S Foods, Inc. ^(b)	84,250
15,000	Sakai Moving Service Co. Ltd.	296,932
60,400	Sakata INX Corp.	919,594
88,600	San-Ai Obbli Co. Ltd.	1,250,402
800	Sankyo Co. Ltd.	16,104
94,300	Sankyu, Inc.	5,239,308
67,100	Sanwa Holdings Corp.	2,160,334
25,900	SCSK Corp. ^(a)	825,023
233,100	Sega Sammy Holdings, Inc.	4,849,806
55,700	Seiko Epson Corp.	708,307
290,900	Sekisui Chemical Co. Ltd.	5,520,788
175,300	Sekisui House Ltd.	3,944,996
5,000	Sekisui Jushi Corp.	73,904
1,000	Shibuya Corp.	24,096
1,400	Shimamura Co. Ltd. ^(a)	103,348
27,200	Shinagawa Refractories Co. Ltd.	356,249
6,700	Shin-Etsu Polymer Co. Ltd.	84,546
20,900	Shinnihon Corp.	266,787
365,600	Shionogi & Co. Ltd.	6,324,044
224,300	Ship Healthcare Holdings, Inc.	3,389,924
17,900	Shizuoka Gas Co. Ltd. ^(a)	136,950
1,600	Sinanon Holdings Co. Ltd.	71,109
18,500	Sojitz Corp.	487,358
49,400	Sony Group Corp. ^(a)	1,350,158
192,100	Stanley Electric Co. Ltd.	3,890,726
47,300	Starts Corp., Inc.	1,597,915
140,900	Subaru Corp.	2,763,944
229,500	SUMCO Corp.	1,909,485
71,700	Sumitomo Corp. ^(a)	2,007,987
143,700	Sumitomo Electric Industries Ltd.	4,024,888
404,800	Sumitomo Forestry Co. Ltd.	4,590,952
220,800	Sumitomo Mitsui Financial Group, Inc.	6,013,614
167,600	Sumitomo Mitsui Trust Group, Inc.	4,769,725
64,600	Suntory Beverage & Food Ltd.	1,999,795
10,800	Suzuken Co. Ltd.	427,134
155,600	T&D Holdings, Inc.	4,028,456
15,600	TDK Corp.	201,447
102,100	THK Co. Ltd.	2,746,095
30,500	TIS, Inc. ^(a)	1,015,423
5,000	Toa Corp.	73,240
475,600	Tokai Carbon Co. Ltd.	3,265,729
1,000	Token Corp.	96,254
20,300	Tokyo Gas Co. Ltd. ^(a)	775,560
87,600	Tokyo Steel Manufacturing Co. Ltd.	985,397
5,200	Tokyo Tatemono Co. Ltd.	97,747

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Japan — continued		
199,700	Tosei Corp.	4,311,286
106,200	Tosoh Corp.	1,674,181
207,800	TOTO Ltd.	5,365,971
198,300	Towa Corp. ^(b)	2,309,593
4,600	Towa Pharmaceutical Co. Ltd. ^(b)	90,214
16,300	Toyo Tire Corp.	414,116
54,000	Toyoda Gosei Co. Ltd.	1,307,271
100	Toyota Boshoku Corp.	1,631
222,500	Toyota Tsusho Corp. ^(a)	5,921,924
8,900	TV Asahi Holdings Corp. ^(a)	186,869
5,500	Unipres Corp.	43,534
90,700	Valqua Ltd.	2,344,508
4,100	Wacoal Holdings Corp.	151,795
3,000	Warabeya Nichiyo Holdings Co. Ltd.	57,407
62,300	YAMABIKO Corp.	978,658
332,300	Yamaha Corp.	2,186,443
876,600	Yamaha Motor Co. Ltd.	6,352,870
23,300	Yamazen Corp.	216,518
27,200	Yellow Hat Ltd.	305,832
119,500	Yokogawa Bridge Holdings Corp.	2,251,371
55,400	Yokohama Rubber Co. Ltd.	2,038,471
14,200	Yuasa Trading Co. Ltd.	473,108
121,900	Zenkoku Hosho Co. Ltd.	2,787,644
	Total Japan	380,138,349
Kuwait — 0.0%		
10,153	A'ayan Leasing & Investment Co. KSCP	6,339
362,287	Noor Financial Investment Co. KSC	527,826
	Total Kuwait	534,165
Mexico — 0.4%		
45,936	Arca Continental SAB de CV	469,365
123,759	Cemex SAB de CV Sponsored ADR	1,124,969
1,136,700	Credito Real SAB de CV SOFOM ER * ^(d)	—
83,974	El Puerto de Liverpool SAB de CV – Class C1	415,180
234,400	Genomma Lab Internacional SAB de CV – Class B	280,308
782,187	Genera SAB de CV	1,917,698
411,070	Grupo Financiero Banorte SAB de CV – Class O	3,744,328
62,900	Grupo Mexico SAB de CV – Series B	412,593
19,685	Unifin Financiera SAB de CV * ^(d)	—
	Total Mexico	8,364,441
Netherlands — 1.8%		
47,950	ABN AMRO Bank NV	1,383,053
1,857	Akzo Nobel NV	128,365
9,661	Brunel International NV ^(b)	97,751
58,758	EXOR NV	5,888,471
185,536	ING Groep NV	4,429,666
75,411	JDE Peet's NV	2,761,653
95,709	Koninklijke Ahold Delhaize NV	3,835,327

Shares	Description	Value (\$)
Netherlands — continued		
79,133	Koninklijke BAM Groep NV	705,369
237,862	Koninklijke KPN NV	1,135,114
118,264	NN Group NV	8,140,358
76,350	Prosus NV	4,722,970
9,707	Randstad NV	459,184
20,895	SBM Offshore NV	571,258
99,957	Signify NV	2,639,586
	Total Netherlands	36,898,125
New Zealand — 0.0%		
106,452	Meridian Energy Ltd. ^{(a) (b)}	358,399
Norway — 0.9%		
29,268	Aker BP ASA	740,421
115,758	Aker Solutions ASA	358,681
45,448	Austevoll Seafood ASA	421,565
8,214	Bakkafrost P/F	356,817
4,703	BW LPG Ltd.	73,405
1,113	DNB Bank ASA	29,326
22,582	DOF Group ASA	220,307
151,723	Elkem ASA	386,283
311,749	Equinor ASA	7,693,601
58,949	Europris ASA	570,315
90,051	Hoegh Autoliners ASA	1,034,901
14,249	Odffjell Drilling Ltd.	114,980
291,850	Orkla ASA	3,263,208
10,505	Stolt-Nielsen Ltd.	341,492
76,128	Storebrand ASA	1,171,372
17,149	TGS ASA	131,110
68,707	Wallenius Wilhelmsen ASA	642,971
33,702	Yara International ASA	1,226,878
	Total Norway	18,777,633
Pakistan — 0.0%		
192,017	Oil & Gas Development Co. Ltd.	180,356
Philippines — 0.0%		
34,030	China Banking Corp.	39,902
943,700	LT Group, Inc.	231,531
103,700	Manila Water Co., Inc.	76,224
2,693,024	Megaworld Corp.	97,160
62,200	Puregold Price Club, Inc.	44,915
32,700	Robinsons Retail Holdings, Inc.	20,277
375,100	Synergy Grid & Development Phils, Inc. *	98,445
	Total Philippines	608,454
Poland — 0.2%		
126,086	ORLEN SA	2,694,337
184,913	PGE Polska Grupa Energetyczna SA *	576,308
23,362	Powszechny Zakład Ubezpieczeń SA	388,821
	Total Poland	3,659,466

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
Portugal — 0.3%		
1,056,988	Banco Comercial Portugues SA – Class R	895,357
123,728	Galp Energia SGPS SA	2,404,992
147,446	Navigator Co. SA ^(b)	572,127
60,601	NOS SGPS SA	276,958
136,244	REN - Redes Energeticas Nacionais SGPS SA	476,595
478,860	Sonae SGPS SA	716,029
	Total Portugal	5,342,058
Qatar — 0.1%		
242,496	Qatar National Bank QPSC	1,264,003
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)}	—
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 — 0.2%		
15,725	Arab National Bank	98,327
12,324	Etihad Etisalat Co.	210,180
114,867	Riyad Bank	793,465
57,203	Saudi Awwal Bank	459,098
176,833	Saudi National Bank	1,638,948

Shares	Description	Value (\$)
Saudi Arabia — continued		
121,020	Saudi Telecom Co.	1,353,835
	Total Saudi Arabia	4,553,853
Singapore — 0.7%		
92,400	Bumitama Agri Ltd.	85,680
885,400	ComfortDelGro Corp. Ltd.	1,000,303
28,406	DBS Group Holdings Ltd.	1,118,142
122,400	First Real Estate Investment Trust – (REIT)	26,208
188,800	First Resources Ltd.	251,570
1,061,400	Golden Agri-Resources Ltd.	231,860
302,600	Oversea-Chinese Banking Corp. Ltd.	3,945,743
55,900	Sheng Siong Group Ltd.	88,439
106,800	StarHub Ltd.	93,196
52,300	United Overseas Bank Ltd.	1,432,322
35,100	Venture Corp. Ltd.	371,456
58,100	Wilmar International Ltd.	133,528
733,500	Yangzijiang Financial Holding Ltd.	600,102
2,261,377	Yangzijiang Shipbuilding Holdings Ltd.	5,123,856
142,000	Yanlord Land Group Ltd. *	78,484
	Total Singapore	14,580,889
South Africa — 0.1%		
9,578	African Rainbow Minerals Ltd.	99,412
1,500,583	Old Mutual Ltd.	1,180,875
23,738	Sanlam Ltd.	122,381
	Total South Africa	1,402,668
South Korea — 2.6%		
5,380	Coway Co. Ltd.	401,653
47,732	Doosan Bobcat, Inc.	1,823,481
35,518	Hana Financial Group, Inc.	2,093,838
23,202	Hankook Tire & Technology Co. Ltd.	668,816
61,393	HMM Co. Ltd.	975,063
35,853	Hyundai Glovis Co. Ltd.	4,741,528
108	Hyundai Home Shopping Network Corp.	4,318
47,319	Hyundai Mobis Co. Ltd.	10,805,804
9,707	Hyundai Motor Co.	1,528,153
8,621	KB Financial Group, Inc. ADR	678,128
275	KB Financial Group, Inc.	21,479
99,397	Kia Corp.	7,520,721
41,338	KT&G Corp.	3,998,367
14,841	LG Corp.	793,529
35,990	LG Electronics, Inc.	1,907,064
783	LG Innotek Co. Ltd.	94,632
5,967	LX Holdings Corp.	33,796
7,908	POSCO Holdings, Inc. Sponsored ADR	407,974
42,467	Samsung E&A Co. Ltd.	885,576
129,900	Samsung Electronics Co. Ltd.	6,489,777
246	Samsung Electronics Co. Ltd. GDR ^(a)	304,268
21,164	Shinhan Financial Group Co. Ltd.	991,710
14,930	SK Square Co. Ltd. *	1,583,439
171,760	Woori Financial Group, Inc.	3,064,121

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
South Korea — continued		
8,667	Youngone Corp.	364,593
	Total South Korea	52,181,828
Spain — 1.7%		
142,755	Acerinox SA	1,761,280
50,569	Atresmedia Corp. de Medios de Comunicacion SA ^(a)	308,444
776,674	Banco Bilbao Vizcaya Argentaria SA	14,134,698
926,154	Banco Santander SA	8,844,807
30,111	Bankinter SA	449,382
35,147	CaixaBank SA	350,944
2,841	CIE Automotive SA	89,661
1,514	Faes Farma SA	7,455
36,022	Iberdrola SA ^(a)	679,047
30,180	Indra Sistemas SA ^(a)	1,218,867
415,928	Mapfre SA	1,822,875
47,480	Prosegur Cia de Seguridad SA	147,430
250,543	Repsol SA	4,107,928
363,577	Unicaja Banco SA	1,008,127
	Total Spain	34,930,945
Sweden — 0.7%		
23,845	AcadeMedia AB ^(a)	233,751
27,968	Betsson AB – Class B ^(a)	473,385
13,331	Boliden AB *	459,492
47,294	Fastighets AB Balder – B Shares *	336,701
61,298	Investor AB – B Shares ^(a)	1,888,404
15,590	Peab AB – Class B	121,635
17,468	Skanska AB – B Shares	433,802
25,595	SKF AB – B Shares	657,190
25,244	SSAB AB – B Shares	143,268
62,706	Swedbank AB – A Shares	1,764,726
494,091	Telefonaktiebolaget LM Ericsson – B Shares	3,911,623
122,478	Volvo AB – B Shares ^(a)	3,768,403
	Total Sweden	14,192,380
Switzerland — 1.4%		
25,632	ABB Ltd. (Registered) ^(a)	1,720,192
47,739	Adecco Group AG (Registered) ^(a)	1,529,243
1,611	Galenica AG	172,592
2,161	Implen AG (Registered)	172,452
4,510	Logitech International SA (Registered)	465,692
4,895	Mobilezone Holding AG (Registered)	66,612
18,252	Nestle SA (Registered) ^(a)	1,721,721
40,918	Novartis AG (Registered) ^(a)	5,179,076
24,988	Novartis AG Sponsored ADR	3,162,231
37,494	Roche Holding AG ^(c)	12,225,975
1,976	Roche Holding AG ^(c)	678,629
15,780	Sandoz Group AG ADR	992,404
1,321	Swisscom AG (Registered) ^(a)	955,050
1,698	u-blox Holding AG *	287,725
	Total Switzerland	29,329,594

Shares	Description	Value (\$)
Taiwan — 3.1%		
252,000	ASE Technology Holding Co. Ltd.	1,223,830
186,799	Asustek Computer, Inc.	3,842,889
4,039	Bizlink Holding, Inc.	140,569
426,000	Compal Electronics, Inc.	383,176
476,000	CTBC Financial Holding Co. Ltd.	638,468
349,000	Eva Airways Corp.	441,991
1,083,000	Evergreen Marine Corp. Taiwan Ltd.	6,545,475
142,000	Global Brands Manufacture Ltd.	663,238
465,406	Hon Hai Precision Industry Co. Ltd.	3,072,587
31,000	Kung Long Batteries Industrial Co. Ltd.	132,004
137,000	MediaTek, Inc.	6,087,733
65,000	Phison Electronics Corp.	1,030,264
8,000	Pixart Imaging, Inc.	51,197
3,780,566	Pou Chen Corp.	3,554,116
201,263	Radiant Opto-Electronics Corp.	940,846
176,000	Realtek Semiconductor Corp.	3,057,832
662,000	Taiwan Semiconductor Manufacturing Co. Ltd.	24,792,818
24,000	Tripod Technology Corp.	250,980
49,000	United Integrated Services Co. Ltd.	1,960,092
341,000	Wan Hai Lines Ltd.	920,655
1,497,000	Yang Ming Marine Transport Corp.	2,814,625
135,000	YungShin Global Holding Corp.	246,712
128,000	Zhen Ding Technology Holding Ltd.	816,708
	Total Taiwan	63,608,805
Thailand — 1.2%		
1,367,100	Kasikornbank PCL NVDR	7,111,124
9,405,200	Krung Thai Bank PCL NVDR	7,152,765
9,200	Mega Lifesciences PCL NVDR	7,943
1,016,500	PTT Exploration & Production PCL NVDR	3,515,210
1,805,200	PTT PCL NVDR	1,728,457
118,700	Regional Container Lines PCL NVDR	100,791
1,064,100	SCB X PCL NVDR	4,222,419
77,500	Thailand Future Fund	14,118
	Total Thailand	23,852,827
Turkey — 0.1%		
156,555	Turk Hava Yollari AO	1,275,213
Ukraine — 0.0%		
36,516	Kernel Holding SA *	194,106
United Arab Emirates — 0.4%		
438,185	Abu Dhabi Commercial Bank PJSC	1,805,396
19,421	Emaar Development PJSC	77,886
988,533	Emaar Properties PJSC	3,875,330
149,427	Emirates NBD Bank PJSC	1,027,234
230,085	First Abu Dhabi Bank PJSC	1,039,216
78,168	Orascom Construction PLC	627,646
	Total United Arab Emirates	8,452,708

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
United Kingdom — 4.7%		
183,210	3i Group PLC	9,953,566
141,026	Aberdeen Group PLC	371,184
39,680	Anglo American PLC	1,221,942
23,824	Associated British Foods PLC	696,225
7,500	Berkeley Group Holdings PLC	364,984
672,220	BP PLC ^(a)	3,932,230
66,857	British American Tobacco PLC Sponsored ADR ^(a)	3,803,495
4,142,374	BT Group PLC	12,127,999
54,467	Coca-Cola HBC AG	2,755,174
10,397	DCC PLC	661,196
43,481	Drax Group PLC ^(a)	381,923
30,601	Evraz PLC ^{(d) (e)}	—
45,792	Ferrexpo PLC *	34,173
795,366	Glencore PLC *	3,142,130
210,086	GSK PLC Sponsored ADR ^(b)	8,334,112
31,833	GSK PLC ^(a)	629,023
12,278	Halfords Group PLC	22,746
291,616	Harbour Energy PLC	899,634
347,916	HSBC Holdings PLC	4,453,804
3,533	HSBC Holdings PLC Sponsored ADR ^{(a) (b)}	227,773
181,174	IG Group Holdings PLC	2,767,743
79,488	Imperial Brands PLC	3,356,992
27,836	International Personal Finance PLC	76,591
1,136,546	ITV PLC ^(a)	1,253,727
164,507	J Sainsbury PLC	665,677
11,440	Keller Group PLC	206,399
918,887	Kingfisher PLC	3,200,580
68,000	Lifezone Metals Ltd. *	304,640
12,776	Lion Finance Group PLC	1,266,531
62,352	MONY Group PLC ^(a)	168,485
23,013	Morgan Sindall Group PLC	1,299,675
76,262	OSB Group PLC	543,586
45,981	Paragon Banking Group PLC	540,045
49,949	Plus500 Ltd.	2,046,823
48,441	Reach PLC	45,036
107,924	Rio Tinto PLC Sponsored ADR ^(a)	6,768,993
61,724	Rio Tinto PLC ^(a)	3,858,479
111,010	Schroders PLC	570,310
64,679	Shell PLC ^(a)	2,381,438
17,842	Shell PLC ADR ^(a)	1,318,167
5,359	TBC Bank Group PLC	316,965
72,033	TP ICAP Group PLC	270,406
17,213	Vesuvius PLC	87,017
580,966	Vodafone Group PLC Sponsored ADR ^(a)	6,948,353
110,655	Vodafone Group PLC ^(a)	132,501
80,576	Zigup PLC	342,839
	Total United Kingdom	94,751,311
United States — 16.2%		
7,780	Academy Sports & Outdoors, Inc.	416,619
4,400	Advanced Drainage Systems, Inc. ^(b)	633,468
23,298	Aemetis, Inc. *	59,177
1,728	Affiliated Managers Group, Inc.	388,489

Shares	Description	Value (\$)
United States — continued		
10,608	Aflac, Inc. ^(a)	1,133,571
7,100	AGCO Corp.	768,149
29,318	Akamai Technologies, Inc. * ^(a)	2,319,933
17,100	Albemarle Corp. ^(b)	1,452,132
9,703	Albertsons Cos., Inc. — Class A ^(a)	188,820
2,164	Align Technology, Inc. *	307,201
2,339	Allstate Corp. ^(a)	475,870
3,305	Alphabet, Inc. — Class A ^(a)	703,668
2,990	Alphabet, Inc. — Class C ^(a)	638,455
7,461	Altria Group, Inc. ^(a)	501,454
81,993	Ameresco, Inc. — Class A * ^(b)	2,085,082
5,693	American Express Co. ^(a)	1,885,977
4,923	Applied Materials, Inc. ^(a)	791,421
2,998	Aptiv PLC * ^(b)	238,431
21,103	Arch Capital Group Ltd. ^(a)	1,931,558
3,992	Archer-Daniels-Midland Co.	250,059
255,290	Array Technologies, Inc. * ^(b)	2,300,163
5,093	Arrow Electronics, Inc. *	643,399
3,801	Associated Banc-Corp.	102,513
25,262	AT&T, Inc. ^(a)	739,924
1,712	Atkore, Inc.	99,621
2,607	AutoNation, Inc. * ^(a)	571,142
16,508	Avnet, Inc.	900,842
114,925	Bank of America Corp. ^(a)	5,831,294
6,682	Bank of New York Mellon Corp. ^(a)	705,619
5,202	Bath & Body Works, Inc.	151,950
13,632	Best Buy Co., Inc. ^(a)	1,003,860
12,081	Blue Owl Capital Corp.	173,242
36,787	BorgWarner, Inc.	1,573,012
4,457	Bread Financial Holdings, Inc.	295,009
112,281	Bristol-Myers Squibb Co. ^(a)	5,297,418
20,954	Builders FirstSource, Inc. *	2,905,901
7,191	Bunge Global SA ^(b)	605,626
54,400	California Resources Corp.	2,702,592
21,192	Capital One Financial Corp. ^(a)	4,815,246
2,229	Carrier Global Corp.	145,331
27,163	CBRE Group, Inc. — Class A * ^(a)	4,403,666
105,043	Centene Corp. *	3,050,449
18,667	Chevron Corp. ^(a)	2,997,920
3,714	Chubb Ltd. ^(a)	1,021,610
16,844	Cigna Group ^(a)	5,067,854
44,326	Cisco Systems, Inc. ^(a)	3,062,483
52,025	Citigroup, Inc. ^(a)	5,024,054
29,900	Civitas Resources, Inc.	1,099,722
211,141	Clean Energy Fuels Corp. * ^(b)	555,301
187,059	CNH Industrial NV	2,141,826
3,942	Coca-Cola Co. ^(a)	271,959
52,242	Cognizant Technology Solutions Corp. — Class A ^(a)	3,774,484
2,553	Colgate-Palmolive Co. ^(a)	214,631
167,257	Comcast Corp. — Class A ^(a)	5,681,720
4,906	Commercial Metals Co.	282,929
3,855	Concentrix Corp. ^(b)	203,390
32,138	ConocoPhillips ^(a)	3,180,698

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
10,300	Corteva, Inc. ^(a)	764,157
40,000	Crescent Energy Co. — Class A ^(b)	381,600
2,382	CRH PLC ^(a)	269,047
7,124	Crocs, Inc. *	621,213
10,443	Cummins, Inc. ^(a)	4,160,909
85,394	CVS Health Corp. ^(a)	6,246,571
93,100	Darling Ingredients, Inc. *	3,161,676
48,654	Delta Air Lines, Inc. ^(a)	3,005,844
43,523	Devon Energy Corp.	1,571,180
2,432	Dollar General Corp. ^(a)	264,504
26,003	DR Horton, Inc. ^(a)	4,406,988
45,731	eBay, Inc. ^(a)	4,143,686
2,462	Electronic Arts, Inc. ^(a)	423,341
11,597	Elevance Health, Inc. ^(a)	3,695,384
1,379	EnerSys	141,554
2,873	Enova International, Inc. *	348,495
29,272	EOG Resources, Inc.	3,653,731
2,441	EPAM Systems, Inc. * ^(a)	430,495
2,700	EQT Corp.	139,968
4,495	Everest Group Ltd.	1,536,751
2,249	Exelon Corp. ^(a)	98,236
1,300	Expand Energy Corp.	125,814
16,855	Expedia Group, Inc. ^(a)	3,620,454
35,386	Exxon Mobil Corp. ^(a)	4,044,266
3,328	Federated Hermes, Inc.	176,717
7,117	FedEx Corp. ^(a)	1,644,525
6,400	First Solar, Inc. *	1,249,216
5,662	FMC Corp.	221,384
298,060	Ford Motor Co. ^(a)	3,508,166
4,056	Fox Corp. — Class A ^(a)	242,143
47,805	Fox Corp. — Class B ^(a)	2,607,763
68,939	Franklin Resources, Inc.	1,768,975
12,300	Freeport-McMoRan, Inc. ^(a)	546,120
201,500	GCI Liberty, Inc. * ^{(b) (f)}	10,075
43,814	GE HealthCare Technologies, Inc. ^(a)	3,230,406
21,338	General Mills, Inc.	1,052,604
79,469	General Motors Co. ^(a)	4,656,089
5,423	Genpact Ltd. ^(a)	245,879
8,036	Gilead Sciences, Inc. ^(a)	907,827
2,030	Goldman Sachs Group, Inc. ^(a)	1,512,857
108,214	Green Plains, Inc. *	1,202,258
1,218	Group 1 Automotive, Inc.	566,102
4,600	Gulfport Energy Corp. *	800,538
15,826	H&R Block, Inc. ^(a)	796,839
8,562	Hartford Insurance Group, Inc. ^(a)	1,132,838
10,100	Helmerich & Payne, Inc. ^(b)	210,989
175,580	Hewlett Packard Enterprise Co.	3,962,841
130,883	HP, Inc.	3,735,401
5,547	Humana, Inc. ^(a)	1,684,402
7,665	Huntington Bancshares, Inc.	136,514
37,645	Incyte Corp. *	3,185,143
135,232	Intel Corp. * ^(a)	3,292,899
9,059	International Business Machines Corp. ^(a)	2,205,776
21,627	Invesco Ltd.	473,415

Shares	Description	Value (\$)
United States — continued		
7,896	Janus Henderson Group PLC	349,951
24,936	Johnson & Johnson ^(a)	4,417,911
11,146	JPMorgan Chase & Co. ^(a)	3,359,627
9,098	KB Home	578,178
6,221	Kenvue, Inc. ^(a)	128,837
12,905	Keurig Dr. Pepper, Inc.	375,406
2,364	Kimberly-Clark Corp. ^(a)	305,287
54,919	Kinder Morgan, Inc. ^(a)	1,481,715
1,596,244	Kosmos Energy Ltd. * ^(b)	2,857,277
105,946	Kraft Heinz Co.	2,963,310
14,357	Kroger Co. ^(a)	973,979
7,792	Lam Research Corp. ^(a)	780,369
5,774	Lear Corp.	635,140
27,245	Lennar Corp. — Class A	3,627,399
16,600	Liberty Energy, Inc.	186,750
2,193	Lincoln National Corp.	94,145
6,644	LKQ Corp. ^(a)	216,727
49,440	LyondellBasell Industries NV — Class A	2,785,944
2,942	M&T Bank Corp.	593,284
805	M/I Homes, Inc. *	118,544
8,358	Macy's, Inc.	110,576
2,811	ManpowerGroup, Inc.	119,186
693	Marathon Petroleum Corp. ^(a)	124,539
11,118	Match Group, Inc. ^(a)	415,146
3,749	Medtronic PLC ^(a)	347,945
61,696	Merck & Co., Inc. ^(a)	5,189,867
4,199	Meritage Homes Corp.	326,220
5,770	Meta Platforms, Inc. — Class A ^(a)	4,262,299
6,043	MetLife, Inc. ^(a)	491,658
35,958	MGIC Investment Corp.	1,000,711
23,345	Micron Technology, Inc. ^(a)	2,778,288
31,435	Moderna, Inc. * ^(b)	757,269
1,102	Mohawk Industries, Inc. *	146,224
5,060	Molina Healthcare, Inc. *	915,000
20,930	Molson Coors Beverage Co. — Class B	1,056,756
4,718	Mondelez International, Inc. — Class A ^(a)	289,874
9,171	Morgan Stanley ^(a)	1,380,052
2,074	Mueller Industries, Inc.	198,980
190	NewMarket Corp.	157,122
12,400	NEXTracker, Inc. — Class A *	834,024
4,800	Northern Oil & Gas, Inc. ^(b)	125,568
2,378	Northrop Grumman Corp. ^(a)	1,403,115
27,152	Nucor Corp. ^(a)	4,038,317
1,669	NXP Semiconductors NV ^(a)	391,965
3,447	Old Republic International Corp.	137,777
9,501	Omnicom Group, Inc. ^(a)	744,213
54,106	ON Semiconductor Corp. *	2,683,117
49,468	Organon & Co.	465,989
6,582	Oshkosh Corp.	917,333
3,380	Ovintiv, Inc.	142,366
1,183	Owens Corning	177,651
31,789	PACCAR, Inc. ^(a)	3,178,264
60,478	PayPal Holdings, Inc. * ^(a)	4,244,951
2,587	PepsiCo, Inc. ^(a)	384,558

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
6,714	Perdoceo Education Corp. ^(a)	219,816
229,978	Pfizer, Inc. ^(a)	5,694,255
7,970	PNC Financial Services Group, Inc.	1,653,297
4,575	Polaris, Inc.	258,853
3,600	PotlatchDeltic Corp. — (REIT) ^(b)	151,308
2,781	PPG Industries, Inc. ^(a)	309,331
760	Procter & Gamble Co. ^(a)	119,350
1,475	Progressive Corp. ^(a)	364,413
27,150	PulteGroup, Inc.	3,584,343
5,030	PVH Corp. ^(b)	424,130
24,152	QUALCOMM, Inc. ^(a)	3,881,951
23,862	Radian Group, Inc.	832,307
7,336	Regeneron Pharmaceuticals, Inc.	4,260,015
6,562	Regions Financial Corp.	179,733
10,423	Sealed Air Corp.	338,435
3,790	Signet Jewelers Ltd. ^(b)	333,709
6,883	Sixth Street Specialty Lending, Inc.	168,289
4,230	Skyworks Solutions, Inc.	316,996
13,204	SLM Corp.	413,021
16,000	SM Energy Co.	456,800
71,900	SolarEdge Technologies, Inc. * ^(b)	2,431,658
36,724	Solventum Corp. *	2,684,157
19,380	State Street Corp. ^(a)	2,228,119
20,332	Steel Dynamics, Inc.	2,661,865
4,041	Steven Madden Ltd. ^(b)	117,351
167,848	Sunrun, Inc. * ^(b)	2,680,533
49,927	Synchrony Financial ^(a)	3,811,427
22,270	T. Rowe Price Group, Inc. ^(a)	2,396,697
28,097	Target Corp. ^(a)	2,696,750
1,222	Taylor Morrison Home Corp. *	82,326
1,803	Timken Co.	139,246
804	Toll Brothers, Inc.	111,756
864	Toro Co.	70,036
1,505	Travelers Cos., Inc. ^(a)	408,623
6,002	Tri Pointe Homes, Inc. *	212,051
160,204	TRU Taj LLC/TRU Taj Finance, Inc. * ^(d)	80,636
6,204	Truist Financial Corp.	290,471
3,335	Tyson Foods, Inc. — Class A	189,361
92,372	U.S. Bancorp	4,510,525
30,694	United Airlines Holdings, Inc. * ^(a)	3,222,870
41,700	United Parcel Service, Inc. — Class B ^(a)	3,646,248
2,885	United Therapeutics Corp. *	879,233
4,601	UnitedHealth Group, Inc. ^(a)	1,425,712
4,491	Universal Health Services, Inc. — Class B	815,476
700	Valmont Industries, Inc.	256,984
2,200	Veralto Corp. ^(a)	233,618
139,318	Verizon Communications, Inc. ^(a)	6,162,035
73,899	VICI Properties, Inc. — (REIT) ^(b)	2,496,308
3,811	Vontier Corp.	163,530
3,895	Wells Fargo & Co. ^(a)	320,091
32,152	Western Union Co.	278,758
5,800	Weyerhaeuser Co. — (REIT) ^(b)	150,046
4,932	YETI Holdings, Inc. *	173,409

Shares	Description	Value (\$)
United States — continued		
39,499	Zoom Communications, Inc. * ^(a)	3,216,009
	Total United States	326,961,466
Vietnam — 0.0%		
9,000	Binh Minh Plastics JSC	49,216
237,100	Quang Ngai Sugar JSC	428,391
215,100	Vietnam Engine & Agricultural Machinery Corp.	320,874
	Total Vietnam	798,481
	TOTAL COMMON STOCKS (COST \$1,618,044,925)	1,555,671,679
PREFERRED STOCKS ^(g) — 1.2%		
Brazil — 0.6%		
430,200	Banco Bradesco SA ADR	1,337,922
729,000	Bradespar SA	2,202,389
2,027,950	Cia Energetica de Minas Gerais	4,155,505
30	Itau Unibanco Holding SA	213
81,710	Itau Unibanco Holding SA Sponsored ADR	583,409
383,300	Itausa SA	793,203
432,000	Petroleo Brasileiro SA - Petrobras	2,477,973
	Total Brazil	11,550,614
Chile — 0.1%		
43,700	Sociedad Quimica y Minera de Chile SA Sponsored ADR*	1,988,787
Germany — 0.4%		
16,387	Bayerische Motoren Werke AG	1,569,009
20,273	Henkel AG & Co. KGaA ^(a)	1,711,248
2,213	Jungheinrich AG	77,841
41,506	Volkswagen AG	4,836,591
	Total Germany	8,194,689
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	Surgutneftgas PAO * ^{(d) (e)}	—
12,313	Tatneft PJSC ^{(d) (e)}	—
33,700	Transneft PJSC * ^{(d) (e)}	—
	Total Russia	—
South Korea — 0.1%		
33,261	Samsung Electronics Co. Ltd.	1,350,460
114	Samsung Electronics Co. Ltd. GDR	114,782
	Total South Korea	1,465,242

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

	Shares / Par Value†	Description	Value (\$)
		United States — 0.0%	
	1,288,200	NII Holdings, Inc. * ^(f)	450,870
		TOTAL PREFERRED STOCKS (COST \$41,971,382)	23,650,202
		RIGHTS/WARRANTS — 0.1%	
		Canada — 0.1%	
	724,783	Resolute Forest Products, Inc. * ^(f)	1,087,174
		Italy — 0.0%	
EUR	5,596,701	Telecom Italia SpA * ^(f)	71,179
		United States — 0.0%	
	197,320	Walgreens Boots Alliance, Inc. * ^(f)	98,660
		TOTAL RIGHTS/WARRANTS (COST \$1,127,212)	1,257,013
		INVESTMENT FUNDS — 0.0%	
		United States — 0.0%	
	127,495	GMO U.S. Treasury Fund, Class VI ^{(h) (i)}	638,747
		TOTAL INVESTMENT FUNDS (COST \$638,747)	638,747
		DEBT OBLIGATIONS — 24.7%	
		United States — 24.7%	
		U.S. Government — 24.7%	
	1,135,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 4.24%, due 01/31/27	1,134,645
	398,595,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 ^(a)	398,546,475
	50,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27	49,987,559
	24,118,964	U.S. Treasury Inflation-Indexed Notes, 2.13%, due 01/15/35	24,788,227
	25,914,810	U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/35 ^(a)	26,066,701
		Total U.S. Government	500,523,607
		Total United States	500,523,607
		TOTAL DEBT OBLIGATIONS (COST \$499,459,885)	500,523,607
		SHORT-TERM INVESTMENTS — 13.8%	
		Money Market Funds — 0.5%	
	10,322,297	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(j)	10,322,297

	Par Value† / Shares	Description	Value (\$)
		Repurchase Agreements — 13.3%	
	270,000,247	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/29/25, maturing on 09/02/25 with a maturity value of \$270,129,547 and an effective yield of 4.31%, collateralized by a U.S. Treasury Note with maturity date 12/15/27 and a market value of \$275,828,446.	270,000,247
		TOTAL SHORT-TERM INVESTMENTS (COST \$280,322,544)	280,322,544
		TOTAL INVESTMENTS — 116.7% (Cost \$2,441,564,695)	2,362,063,792
		SECURITIES SOLD SHORT — (16.4)%	
		Common Stocks — (16.3)%	
		Australia — (0.6)%	
	(14,091)	ASX Ltd.	(575,600)
	(46,655)	CAR Group Ltd.	(1,230,663)
	(3,494)	Cochlear Ltd.	(688,022)
	(258,589)	Lottery Corp. Ltd.	(993,451)
	(14,487)	Pro Medicus Ltd.	(2,813,877)
	(8,450)	REA Group Ltd.	(1,383,844)
	(60,510)	Sigma Healthcare Ltd.	(123,291)
	(40,315)	WiseTech Global Ltd.	(2,670,944)
	(23,550)	Xero Ltd. *	(2,511,204)
		Total Australia	(12,990,896)
		Belgium — (0.0)%	
	(72)	Lotus Bakeries NV	(706,065)
		Brazil — (0.2)%	
	(232,480)	NU Holdings Ltd. – Class A *	(3,440,704)
		Canada — (1.1)%	
	(853)	Agnico Eagle Mines Ltd.	(122,977)
	(94,500)	AltaGas Ltd.	(2,801,249)
	(19,550)	Brookfield Renewable Corp.	(658,835)
	(42,358)	Cameco Corp.	(3,278,086)
	(67,264)	Enbridge, Inc.	(3,251,542)
	(18,193)	Franco-Nevada Corp.	(3,426,652)
	(98,788)	Pan American Silver Corp.	(3,350,889)
	(67,798)	Pembina Pipeline Corp.	(2,560,730)
	(35,938)	Restaurant Brands International, Inc.	(2,275,953)
		Total Canada	(21,726,913)
		Denmark — (0.2)%	
	(25,072)	Coloplast AS – Class B	(2,411,837)
	(71,786)	Tryg AS	(1,886,560)
		Total Denmark	(4,298,397)
		France — (0.3)%	
	(13,475)	Aéroports de Paris SA	(1,773,587)

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
France — continued		
(3,369)	Bureau Veritas SA	(101,631)
(113)	Euronext NV	(18,654)
(105,624)	Getlink SE	(1,998,054)
(1,080)	Hermes International SCA	(2,645,090)
	Total France	(6,537,016)
Germany — (0.7)%		
(7,445)	CTS Eventim AG & Co. KGaA	(697,885)
(61,683)	Delivery Hero SE *	(1,636,387)
(6,979)	MTU Aero Engines AG	(3,110,312)
(715)	Nemetschek SE	(98,776)
(4,516)	Qiagen NV	(210,419)
(296)	Rational AG	(220,642)
(1,205)	Rheinmetall AG	(2,337,399)
(28,745)	Siemens Energy AG *	(3,057,874)
(14,499)	Talanx AG	(1,999,261)
(29,817)	Vonovia SE	(965,574)
	Total Germany	(14,334,529)
Israel — (0.2)%		
(9,358)	Monday.com Ltd. *	(1,806,094)
(17,893)	Wix.com Ltd. *	(2,524,344)
	Total Israel	(4,330,438)
Italy — (0.4)%		
(20,308)	Amplifon SpA	(369,870)
(6,212)	Ferrari NV	(2,956,215)
(127,018)	FinecoBank Banca Fineco SpA	(2,788,278)
(199,966)	Infrastrutture Wireless Italiane SpA	(2,424,490)
	Total Italy	(8,538,853)
Japan — (1.6)%		
(11,900)	Advantest Corp.	(909,987)
(261,000)	Aeon Co. Ltd.	(3,166,204)
(3,400)	Ajinomoto Co., Inc.	(92,205)
(65,700)	ANA Holdings, Inc.	(1,324,589)
(79,100)	Asics Corp.	(2,126,334)
(28,600)	Dentsu Group, Inc.	(564,735)
(8,900)	Disco Corp.	(2,435,089)
(200)	Fast Retailing Co. Ltd.	(62,516)
(2,700)	Fujikura Ltd.	(229,065)
(1,600)	IHI Corp.	(166,275)
(212,800)	Japan Exchange Group, Inc.	(2,224,213)
(3,300)	Kao Corp.	(149,939)
(56,100)	Kobe Bussan Co. Ltd.	(1,577,861)
(6,200)	Lasertec Corp.	(643,686)
(7,600)	Mitsubishi Heavy Industries Ltd.	(191,765)
(105,200)	MonotaRO Co. Ltd.	(1,812,658)
(126,000)	Oriental Land Co. Ltd.	(2,999,851)
(445,100)	Rakuten Group, Inc. *	(2,739,793)
(52,700)	Sanrio Co. Ltd.	(2,726,763)
(13,300)	Seven & i Holdings Co. Ltd.	(172,143)
(83,800)	Shiseido Co. Ltd.	(1,360,010)

Shares	Description	Value (\$)
Japan — continued		
(2,027,100)	SoftBank Corp.	(3,135,682)
(28,200)	Zensho Holdings Co. Ltd.	(1,779,011)
(55,700)	ZOZO, Inc.	(517,576)
	Total Japan	(33,107,950)
Netherlands — (0.5)%		
(823)	Adyen NV *	(1,381,957)
(283)	ASM International NV	(135,888)
(17,599)	BE Semiconductor Industries NV	(2,370,541)
(60,525)	CVC Capital Partners PLC	(1,221,738)
(1,013)	Heineken Holding NV	(71,930)
(72,080)	InPost SA *	(1,047,702)
(97,479)	Universal Music Group NV	(2,755,662)
	Total Netherlands	(8,985,418)
Norway — (0.1)%		
(80,022)	Kongsberg Gruppen ASA	(2,389,958)
(1,801)	Salmar ASA	(92,231)
	Total Norway	(2,482,189)
Peru — (0.1)%		
(27,573)	Southern Copper Corp.	(2,649,461)
Singapore — (0.2)%		
(556,700)	CapitaLand Investment Ltd.	(1,196,552)
(552,344)	Grab Holdings Ltd. – Class A *	(2,756,196)
(16,500)	Keppel Ltd.	(112,448)
(19,200)	Singapore Airlines Ltd.	(98,444)
	Total Singapore	(4,163,640)
Spain — (0.3)%		
(73,741)	Cellnex Telecom SA *	(2,624,965)
(58,781)	Ferrovial SE	(3,214,979)
	Total Spain	(5,839,944)
Sweden — (0.4)%		
(2,860)	AddTech AB – B Shares	(100,294)
(47,728)	Beijer Ref AB	(811,889)
(82,974)	EQT AB	(2,984,585)
(1,401)	Lifco AB – B Shares	(49,788)
(4,699)	Sagax AB – Class B	(101,896)
(4,285)	Spotify Technology SA *	(2,921,856)
	Total Sweden	(6,970,308)
Switzerland — (0.3)%		
(34,117)	Avolta AG	(1,959,497)
(1,630)	Partners Group Holding AG	(2,238,494)
(45,321)	SIG Group AG	(717,911)
	Total Switzerland	(4,915,902)
United Kingdom — (1.1)%		
(21,826)	Antofagasta PLC	(633,310)

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — continued			United States — continued		
(5,115)	Auto Trader Group PLC	(55,546)	(20,532)	Live Nation Entertainment, Inc. *	(3,418,373)
(83,212)	Entain PLC	(988,281)	(1,659)	Manhattan Associates, Inc. *	(357,415)
(247,614)	Informa PLC	(2,916,766)	(985)	Marvell Technology, Inc.	(61,922)
(24,767)	InterContinental Hotels Group PLC	(3,006,484)	(4,334)	Mastercard, Inc. — Class A	(2,579,987)
(20,207)	London Stock Exchange Group PLC	(2,504,314)	(37,309)	Microchip Technology, Inc.	(2,425,085)
(86,103)	M&G PLC	(308,424)	(13,265)	MongoDB, Inc. *	(4,186,567)
(247,871)	Melrose Industries PLC	(1,968,346)	(2,311)	Moody's Corp.	(1,178,055)
(206,384)	Phoenix Group Holdings PLC	(1,900,951)	(5,136)	MSCI, Inc.	(2,915,810)
(227,646)	Rolls-Royce Holdings PLC	(3,282,732)	(18,284)	Natera, Inc. *	(3,076,283)
(62,289)	Severn Trent PLC	(2,175,868)	(26,529)	Okta, Inc. *	(2,461,095)
(9,079)	United Utilities Group PLC	(141,052)	(34,658)	ONEOK, Inc.	(2,647,178)
(183,222)	Wise PLC — Class A *	(2,610,171)	(29,754)	Otis Worldwide Corp.	(2,570,151)
	Total United Kingdom	(22,492,245)	(18,747)	Palantir Technologies, Inc. — Class A *	(2,937,842)
United States — (8.0)%			(5,872)	Palo Alto Networks, Inc. *	(1,118,733)
(14,376)	AbbVie, Inc.	(3,024,710)	(19,880)	Paychex, Inc.	(2,772,365)
(7,619)	Alnylam Pharmaceuticals, Inc. *	(3,401,960)	(202,733)	Rivian Automotive, Inc. — Class A *	(2,751,087)
(1,115)	Analog Devices, Inc.	(280,211)	(25,702)	Robinhood Markets, Inc. — Class A *	(2,673,779)
(3,339)	AppLovin Corp. — Class A *	(1,598,012)	(25,387)	ROBLOX Corp. — Class A *	(3,162,966)
(9,514)	Arthur J Gallagher & Co.	(2,880,364)	(50,339)	Rollins, Inc.	(2,846,167)
(466)	Automatic Data Processing, Inc.	(141,687)	(710)	S&P Global, Inc.	(389,392)
(3,705)	Axon Enterprise, Inc. *	(2,768,709)	(63,475)	Samsara, Inc. — Class A *	(2,293,987)
(13,693)	Bentley Systems, Inc. — Class B	(762,015)	(3,024)	ServiceNow, Inc. *	(2,774,399)
(14,446)	Boeing Co. *	(3,390,187)	(14,653)	Snowflake, Inc. — Class A *	(3,497,085)
(2,054)	Boston Scientific Corp. *	(216,697)	(1,338)	STERIS PLC	(327,890)
(10,090)	Burlington Stores, Inc. *	(2,932,961)	(12,050)	Take-Two Interactive Software, Inc. *	(2,810,904)
(8,994)	Carvana Co. *	(3,345,049)	(8,875)	Tesla, Inc. *	(2,963,096)
(14,205)	Cintas Corp.	(2,983,476)	(2,561)	Texas Pacific Land Corp.	(2,390,642)
(15,476)	Cloudflare, Inc. — Class A *	(3,229,996)	(63,256)	Toast, Inc. — Class A *	(2,852,846)
(1,329)	Coinbase Global, Inc. — Class A *	(404,734)	(2,763)	Tractor Supply Co.	(170,643)
(6,782)	CoStar Group, Inc. *	(606,921)	(2,642)	Trade Desk, Inc. — Class A *	(144,412)
(195)	Costco Wholesale Corp.	(183,947)	(1,624)	TransDigm Group, Inc.	(2,271,781)
(18,972)	Dayforce, Inc. *	(1,323,676)	(1,207)	Twilio, Inc. — Class A *	(127,471)
(22,984)	Dexcom, Inc. *	(1,731,615)	(4,143)	Tyler Technologies, Inc. *	(2,332,012)
(4,518)	DoorDash, Inc. — Class A *	(1,108,040)	(613)	Verisk Analytics, Inc.	(164,358)
(66,942)	DraftKings, Inc. — Class A *	(3,211,877)	(15,438)	Vistra Corp.	(2,919,480)
(55,075)	EQT Corp.	(2,855,088)	(5,494)	Waste Connections, Inc.	(1,015,346)
(18,499)	Equitable Holdings, Inc.	(985,257)	(5,624)	Watsco, Inc.	(2,262,985)
(6,732)	Erie Indemnity Co. — Class A	(2,385,686)	(961)	West Pharmaceutical Services, Inc.	(237,319)
(43,547)	Exact Sciences Corp. *	(2,064,999)	(51,998)	Williams Cos., Inc.	(3,009,644)
(1,908)	Fair Isaac Corp. *	(2,903,289)	(1,002)	Willis Towers Watson PLC	(327,444)
(68,384)	Fastenal Co.	(3,395,949)	(35,535)	Zillow Group, Inc. — Class C *	(2,995,956)
(36,240)	Fidelity National Information Services, Inc.	(2,529,914)	(9,973)	Zscaler, Inc. *	(2,763,020)
(10,407)	Flutter Entertainment PLC * ^(c)	(3,195,087)		Total United States	(162,273,363)
(373)	Flutter Entertainment PLC * ^(c)	(114,574)		TOTAL COMMON STOCKS	
(798)	HEICO Corp.	(248,992)		(PROCEEDS \$226,416,424)	(330,784,231)
(5,097)	HubSpot, Inc. *	(2,462,718)			
(19,212)	Hyatt Hotels Corp. — Class A	(2,771,907)			
(216)	IDEXX Laboratories, Inc. *	(139,771)			
(9,496)	Insulet Corp. *	(3,227,501)			
(4,056)	International Flavors & Fragrances, Inc.	(273,821)			
(29,777)	Liberty Media Corp.-Liberty Formula One				
— Class C *		(2,974,722)			
(6,344)	Linde PLC	(3,034,272)			

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)
August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
	PREFERRED STOCKS ^(g) — (0.1)%	
	Germany — (0.1)%	
(8,121)	Sartorius AG	<u>(1,886,504)</u>
	TOTAL PREFERRED STOCKS (PROCEEDS \$2,399,215)	<u>(1,886,504)</u>
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$228,815,639)	<u>(332,670,735)</u>
	Other Assets and Liabilities (net) — (0.3)%	<u>(5,727,072)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$2,023,665,985</u>

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2025
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$—
Bashneft PJSC	03/29/18	444,288	0.0%	—
Evraz 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%	—
Surgutneftgas PAO	07/20/17	12,778,800	0.0%	—
Surgutneftgas PAO	11/02/18	12,687,089	0.0%	—
Tatneft PJSC	11/02/18	8,698,468	0.0%	—
Tatneft PJSC	12/15/21	71,965	0.0%	—

GMO Implementation Fund
(A Series of GMO Trust)

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

Issuer Description — (Continued)	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2025
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>

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
1,533	U.S. Treasury Note 10 Yr. (CBT)	December 2025	172,462,500	1,301,359	63	MSCI EAFE Index	September 2025	8,571,465	150,197
1,174	U.S. Treasury Note 2 Yr. (CBT)	December 2025	244,824,859	571,618	31	TOPIX Index	September 2025	6,400,790	(149,920)
3,142	U.S. Treasury Note 5 Yr. (CBT)	December 2025	343,950,812	1,871,974				<u>\$14,972,255</u>	<u>\$ 277</u>
934	U.S. Treasury Ultra 10 Yr. (CBT)	December 2025	106,855,437	484,208	+ Buys - Fund is long the futures contract. Sales - Fund is short the futures contract.				
113	U.S. Ultra Bond (CBT)	December 2025	13,171,563	(78,537)					
			<u>\$881,265,171</u>	<u>\$4,150,622</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.S43	USD 45,000,000	1.00%	N/A	N/A	06/20/2030	Quarterly	1,593,000	866,070	(726,930)
CDX.NA.HY.S44	USD 24,992,000	5.00%	N/A	N/A	06/20/2030	Quarterly	(1,482,276)	(1,800,174)	(317,898)
							<u>\$ 110,724</u>	<u>\$ (934,104)</u>	<u>\$(1,044,828)</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 August 31, 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽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 14,581,033	06/24/2026	Monthly	—	198,406	198,406

GMO Implementation Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

OTC Total Return Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>		<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD	17,645,564	06/18/2027	Monthly	—	(102,059)	(102,059)
							<u>\$—</u>	<u>\$ 96,347</u>	<u>\$ 96,347</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

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

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

(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 August 31, 2025.

(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.

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 75.

GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.8%		
United States — 99.8%		
3,822,560	GMO International Equity Fund, Class IV ^(a)	121,633,846
2,340,454	GMO International Opportunistic Value Fund, Class IV ^(a)	40,349,430
499,169	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	12,244,615
	TOTAL INVESTMENT FUNDS (COST \$137,927,855)	174,227,891
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
150,718	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	150,718
	TOTAL SHORT-TERM INVESTMENTS (COST \$150,718)	150,718
	TOTAL INVESTMENTS — 99.9% (Cost \$138,078,573)	174,378,609
	Other Assets and Liabilities (net) — 0.1%	204,037
	TOTAL NET ASSETS — 100.0%	\$174,582,646

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

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 75.

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
INVESTMENT FUNDS — 99.9%		
United States — 99.9%		
3,770,769	GMO Emerging Markets Fund, Class VI ^(a)	105,506,130
4,931,502	GMO International Equity Fund, Class IV ^(a)	156,920,400
3,682,569	GMO International Opportunistic Value Fund, Class IV ^(a)	63,487,490
992,847	GMO-Usonian Japan Value Creation Fund, Class VI ^(a)	24,354,537
	TOTAL INVESTMENT FUNDS (COST \$299,806,570)	350,268,557
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
304,217	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	304,217
	TOTAL SHORT-TERM INVESTMENTS (COST \$304,217)	304,217
	TOTAL INVESTMENTS — 100.0% (Cost \$300,110,787)	350,572,774
	Other Assets and Liabilities (net) — (0.0%)	(61,837)
	TOTAL NET ASSETS — 100.0%	\$350,510,937

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

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 75.

GMO MAC Implementation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value† / Shares	Description	Value (\$)
DEBT OBLIGATIONS — 139.9%		
United States — 139.9%		
U.S. Government — 84.7%		
1,685,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 ^(a)	1,684,795
U.S. Government Agency — 55.2%		
1,075,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 09/01/54	1,098,181
	Total United States	2,782,976
	TOTAL DEBT OBLIGATIONS (COST \$2,781,388)	2,782,976
SHORT-TERM INVESTMENTS — 18.7%		
Money Market Funds — 18.7%		
372,608	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	372,608
	TOTAL SHORT-TERM INVESTMENTS (COST \$372,608)	372,608
	TOTAL INVESTMENTS — 158.6% (Cost \$3,153,996)	3,155,584
	Other Assets and Liabilities (net) — (58.6)%	(1,165,465)
	TOTAL NET ASSETS — 100.0%	\$ 1,990,119

GMO MAC Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
10/30/2025	MSCI	EUR 20,500	USD 24,038	(26)
10/30/2025	SSB	EUR 5,500	USD 6,444	(12)
				<u>\$(38)</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				
6	U.S. Treasury Note 10 Yr. (CBT)	December 2025	675,000	5,845	4	U.S. Long Bond (CBT)	December 2025	457,000	(1,769)
7	U.S. Treasury Note 2 Yr. (CBT)	December 2025	1,459,773	3,408	2	U.S. Ultra Bond (CBT)	December 2025	233,125	1,059
9	U.S. Treasury Note 5 Yr. (CBT)	December 2025	985,219	5,818				<u>\$690,125</u>	<u>\$ (710)</u>
4	U.S. Treasury Ultra 10 Yr. (CBT)	December 2025	457,625	2,119	+ Buys - Fund is long the futures contract. Sales - Fund is short the futures contract.				
			<u>\$3,577,617</u>	<u>\$17,190</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.S43	USD 568,000	1.00%	N/A	N/A	06/20/2030	Quarterly	10,707	10,932	225
Sell Protection[^]:									
CDX.NA.HY.44	USD 274,000	5.00%	N/A	274,000 USD	06/20/2030	Quarterly	19,125	19,736	611

GMO MAC Implementation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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.43	EUR 238,000	5.00%	N/A	238,000 EUR	06/20/2030	Quarterly	<u>24,798</u>	<u>26,184</u>	<u>1,386</u>
							<u>\$54,630</u>	<u>\$56,852</u>	<u>\$2,222</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 August 31, 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.
- (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 iBoxx USD Liquid Leveraged Loans	SOFR	BNP	USD 500,000	09/20/2025	Quarterly	<u>\$(5)</u>	<u>\$(3,024)</u>	<u>\$(3,019)</u>

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

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 75.

GMO Multi-Asset Credit Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
INVESTMENT FUNDS — 97.4%		
United States — 97.4%		
79,812	GMO Emerging Country Debt Fund, Class VI ^(a)	1,736,713
62,857	GMO High Yield Fund, Class VI ^(a)	1,119,480
187,686	GMO MAC Implementation Fund ^(a)	1,989,478
202,374	GMO Opportunistic Income Fund, Class VI ^(a)	4,943,987
43,120	GMO Systematic Investment Grade Credit ETF ^(a)	1,100,841
	TOTAL INVESTMENT FUNDS (COST \$10,605,979)	10,890,499
SHORT-TERM INVESTMENTS — 3.1%		
Money Market Funds — 3.1%		
347,345	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	347,345
	TOTAL SHORT-TERM INVESTMENTS (COST \$347,345)	347,345
	TOTAL INVESTMENTS — 100.5% (Cost \$10,953,324)	11,237,844
	Other Assets and Liabilities (net) — (0.5%)	(55,174)
	TOTAL NET ASSETS — 100.0%	\$11,182,670

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

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 75.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares / Par Value†	Description	Value (\$)
COMMON STOCKS — 0.0%		
China — 0.0%		
286,000	China Zhongwang Holdings Ltd. * (a)	—
Russia — 0.0%		
2,505	LUKOIL PJSC * (a) (b)	—
5,410	Novatek PJSC (a) (b)	—
	Total Russia	—
	TOTAL COMMON STOCKS (COST \$284,812)	—
INVESTMENT FUNDS — 99.2%		
United States — 99.2%		
508,087	GMO Alternative Allocation Fund, Class VI (c)	9,094,763
190,849	GMO Asset Allocation Bond Fund, Class VI (c)	3,572,692
32,347	GMO Climate Change Fund, Class III (c)	735,253
97,839	GMO Emerging Country Debt Fund, Class VI (c)	2,128,985
106,054	GMO Emerging Markets ex-China Fund, Class VI (c)	1,416,877
128,026	GMO Emerging Markets Fund, Class VI (c)	3,582,173
328,283	GMO International Equity Fund, Class IV (c)	10,445,953
285,457	GMO International Opportunistic Value Fund, Class IV (c)	4,921,288
170,806	GMO-Usonian Japan Value Creation Fund, Class VI (c)	4,189,860
119,558	GMO Multi-Sector Fixed Income Fund, Class IV (c)	2,112,592
61,459	GMO Quality Fund, Class VI (c)	2,133,848
72,818	GMO Resources Fund, Class VI (c)	1,470,188
92,110	GMO Small Cap Quality Fund, Class VI (c)	2,147,085
364,114	GMO U.S. Equity Fund, Class VI (c)	5,039,333
235,012	GMO U.S. Opportunistic Value Fund, Class VI (c)	5,071,571
336,695	GMO U.S. Treasury Fund, Class VI (c)	1,686,841
	TOTAL INVESTMENT FUNDS (COST \$51,146,227)	59,749,302
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%, 4.29%, due 04/30/26	100,021

Par Value† / Shares	Description	Value (\$)
United States — continued		
U.S. Government — continued		
100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27	99,975
	Total U.S. Government	199,996
	Total United States	199,996
	TOTAL DEBT OBLIGATIONS (COST \$199,990)	199,996
SHORT-TERM INVESTMENTS — 0.5%		
Money Market Funds — 0.5%		
269,797	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% (d)	269,797
	TOTAL SHORT-TERM INVESTMENTS (COST \$269,797)	269,797
	TOTAL INVESTMENTS — 100.0% (Cost \$51,900,826)	60,219,095
	Other Assets and Liabilities (net) — 0.0%	18,007
	TOTAL NET ASSETS — 100.0%	\$60,237,102

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

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

Additional information on each restricted security is as follows:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 75.

GMO Trust Funds

August 31, 2025 (Unaudited)

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 dominated in Brazilian Real.

CDI - Certificado de Deposito Interbancario

CLICP - Chilean Interbank Rate denominated in Chilean Peso.

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

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.

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

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 August 31, 2025, which are subject to change based on the terms of the security.

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co.

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

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

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TRY - Turkish Lira

TWD - Taiwan New Dollar

USD - United States Dollar

UYU - Uruguay Peso

ZAR - South African Rand

GMO Trust Funds

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

	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)	\$ 25,000,000	\$ 2,330,448,585	\$ 266,847,938	\$ 433,852,292
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	1,233,339,462	3,379,973	955,486,642	148,672
Repurchase agreements, at value (Note 2) ^(d)	67,025,753	—	144,999,298	—
Foreign currency, at value (Note 2) ^(e)	102,378	—	269,740	—
Cash	—	54	—	8
Receivable for investments sold	26,179,910	19,830,000	17,467	—
Receivable for Fund shares sold	3,900	984,193	777,853	8,584
Dividends and interest receivable	2,250,834	194,947	2,853,722	46,946
Dividend withholding tax receivable	253,877	—	331,416	—
Foreign capital gains tax refund receivable (Note 2)	34	—	102,193	—
EU tax reclaims receivable (Note 2)	—	—	1,195,677	—
Unrealized appreciation on open forward currency contracts (Note 4)	3,965,034	—	—	—
Receivable from liquidated underlying funds (Note 2)	557,181	—	—	363,168
Receivable for variation margin on open cleared swap contracts (Note 4)	8,226	—	29,209	—
Due from broker (Note 2)	3,206,866	—	55,425	—
Receivable for variation margin on open futures contracts (Note 4)	140,632	—	26,059	—
Receivable for open OTC swap contracts (Note 4)	14,175,437	—	99,244	—
Interest receivable for open OTC swap contracts (Note 4)	1,350,565	—	162,303	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	53,288	288,947	60,199	17,773
Total assets	1,377,613,377	2,355,126,699	1,373,314,385	434,437,443
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	588,645,484	—	158,722,524	—
Due to custodian	597,895	—	75,011	—
Due to broker (Note 2)	—	—	4,681	—
Payable for cash collateral from securities loaned (Note 2)	—	—	109,770	—
Payable for investments purchased	65,701,749	184,144	87,693	44,778
Payable for Fund shares repurchased	931,989	21,159,492	—	—
Accrued foreign capital gains tax payable (Note 2)	—	—	42,599	—
Payable to affiliate for (Note 5):				
Management fee	437,923	1,288,698	—	—
Shareholder service fee	47,666	265,482	—	—
Payable for variation margin on open futures contracts (Note 4)	682,018	—	147,295	—
Unrealized depreciation on open forward currency contracts (Note 4)	2,214,537	—	—	—
Interest payable for open OTC swap contracts (Note 4)	697,378	—	162,303	—
Payable for open OTC swap contracts (Note 4)	2,212,270	—	43,557	—
Payable to Trustees and related expenses	7,195	24,089	11,863	4,220
Interest and dividend payable for short sales	888,315	—	229,007	—
Written options outstanding, at value (Note 4) ^(g)	7,933,540	—	—	—
Accrued expenses	566,789	351,004	489,081	97,215
Total liabilities	671,564,748	23,272,909	160,125,384	146,213
Commitments and contingent liabilities (Note 5)				
Net assets	\$706,048,629	\$2,331,853,790	\$1,213,189,001	\$434,291,230
^(a) Cost of investments – affiliated issuers:	\$ 25,000,000	\$ 2,147,890,943	\$ 275,790,490	\$ 412,974,342
^(b) Cost of investments – unaffiliated issuers:	\$1,174,894,907	\$ 3,379,973	\$ 939,397,645	\$ 148,672
^(c) Includes securities on loan at value (Note 2):	\$ 19,894,851	\$ —	\$ 8,274,043	\$ —
^(d) Cost of investments – repurchase agreements:	\$ 67,025,753	\$ —	\$ 144,999,298	\$ —
^(e) Cost of foreign currency:	\$ 80,518	\$ —	\$ 259,400	\$ —
^(f) Proceeds from securities sold short:	\$ 544,658,507	\$ —	\$ 110,899,883	\$ —
^(g) Premiums on written options:	\$ 7,735,098	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

GMO Trust Funds

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

	Alternative Allocation Fund ^π	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 692,800,429	\$ 2,429,844,497	\$ 1,389,097,944	\$ 628,918,529
Distributable earnings (accumulated loss)	13,248,200	(97,990,707)	(175,908,943)	(194,627,299)
	\$706,048,629	\$2,331,853,790	\$1,213,189,001	\$434,291,230
Net assets attributable to:				
Class III	\$ —	\$ 735,338,988	\$ 1,213,189,001	\$ 411,258,444
Class IV	\$ —	\$ 753,076,519	\$ —	\$ —
Class VI	\$ 600,905,537	\$ —	\$ —	\$ —
Class R6	\$ 9,254	\$ 368,964,852	\$ —	\$ 7,877,934
Class I	\$ 105,133,838	\$ 474,473,431	\$ —	\$ 15,154,852
Shares outstanding:				
Class III	—	25,076,109	57,216,681	11,242,753
Class IV	—	25,670,054	—	—
Class VI	33,572,065	—	—	—
Class R6	513	12,597,450	—	215,495
Class I	5,921,008	16,208,675	—	414,419
Net asset value per share:				
Class III	\$ —	\$ 29.32	\$ 21.20	\$ 36.58
Class IV	\$ —	\$ 29.34	\$ —	\$ —
Class VI	\$ 17.90	\$ —	\$ —	\$ —
Class R6	\$ 18.04	\$ 29.29	\$ —	\$ 36.56
Class I	\$ 17.76	\$ 29.27	\$ —	\$ 36.57

^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 — August 31, 2025 (Unaudited) — (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)	\$ 89,425,218	\$ 585,720,745	\$ 638,747	\$ 174,227,891
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	96,231	277,312	2,091,424,798	150,718
Repurchase agreements, at value (Note 2) ^(d)	—	—	270,000,247	—
Foreign currency, at value (Note 2) ^(e)	—	—	532,156	—
Receivable for investments sold	—	—	17,131	—
Receivable for Fund shares sold	—	458	—	254,647
Dividends and interest receivable	343	1,254	6,346,337	628
Dividend withholding tax receivable	—	—	803,292	—
Foreign capital gains tax refund receivable (Note 2)	—	—	83,154	—
Receivable for variation margin on open cleared swap contracts (Note 4)	—	—	61,955	—
Due from broker (Note 2)	—	—	5,486,087	—
Receivable for variation margin on open futures contracts (Note 4)	—	—	53,864	—
Receivable for open OTC swap contracts (Note 4)	—	—	198,406	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	7,007	18,867	59,123	15,749
Total assets	89,528,799	586,018,636	2,375,705,297	174,649,633
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	—	—	332,670,735	—
Due to custodian	—	—	134,505	—
Due to broker (Note 2)	—	—	9,923	—
Payable for cash collateral from securities loaned (Note 2)	—	—	799,584	—
Payable for investments purchased	—	—	174,079	—
Payable for Fund shares repurchased	—	119,277	16,515,000	—
Accrued foreign capital gains tax payable (Note 2)	—	—	145,292	—
Payable for variation margin on open futures contracts (Note 4)	—	—	336,795	—
Payable for open OTC swap contracts (Note 4)	—	—	102,059	—
Payable to Trustees and related expenses	1,077	6,199	21,333	3,920
Interest and dividend payable for short sales	—	—	309,787	—
Accrued expenses	45,951	113,834	820,220	63,067
Total liabilities	47,028	239,310	352,039,312	66,987
Net assets	\$89,481,771	\$585,779,326	\$2,023,665,985	\$174,582,646
^(a) Cost of investments – affiliated issuers:	\$ 74,059,945	\$ 510,418,398	\$ 638,747	\$ 137,927,855
^(b) Cost of investments – unaffiliated issuers:	\$ 96,231	\$ 277,312	\$ 2,170,925,701	\$ 150,718
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 29,316,491	\$ —
^(d) Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 270,000,247	\$ —
^(e) Cost of foreign currency:	\$ —	\$ —	\$ 442,679	\$ —
^(f) Proceeds from securities sold short:	\$ —	\$ —	\$ 228,815,639	\$ —

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 141,919,058	\$ 634,352,847	\$ 2,695,926,649	\$ 289,552,853
Distributable earnings (accumulated loss)	(52,437,287)	(48,573,521)	(672,260,664)	(114,970,207)
	<u>\$89,481,771</u>	<u>\$585,779,326</u>	<u>\$2,023,665,985</u>	<u>\$174,582,646</u>
Net assets attributable to:				
Core Class	\$ —	\$ —	\$ 2,023,665,985	\$ —
Class III	\$ 89,481,771	\$ 528,969,328	\$ —	\$ 2,455,196
Class R6	\$ —	\$ 52,689,128	\$ —	\$ 172,127,450
Class I	\$ —	\$ 4,120,870	\$ —	\$ —
Shares outstanding:				
Core Class	—	—	137,699,111	—
Class III	3,025,968	15,904,169	—	110,595
Class R6	—	1,584,384	—	7,754,535
Class I	—	124,010	—	—
Net asset value per share:				
Core Class	\$ —	\$ —	\$ 14.70	\$ —
Class III	\$ 29.57	\$ 33.26	\$ —	\$ 22.20
Class R6	\$ —	\$ 33.26	\$ —	\$ 22.20
Class I	\$ —	\$ 33.23	\$ —	\$ —

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2025 (Unaudited) — (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)	\$ 350,268,557	\$ —	\$ 10,890,499	\$ 59,749,302
Investments in unaffiliated issuers, at value (Note 2) ^(b)	304,217	3,155,584	347,345	469,793
Foreign currency, at value (Note 2) ^(c)	—	—	—	1,904
Cash	—	—	11	—
Receivable for Fund shares sold	391	—	—	53,122
Dividends and interest receivable	1,621	7,785	25,789	14,521
Dividend withholding tax receivable	—	—	—	14,651
Foreign capital gains tax refund receivable (Note 2)	—	—	—	34
Due from broker (Note 2)	—	120	—	—
Receivable for variation margin on open futures contracts (Note 4)	—	2,902	—	—
Interest receivable for open OTC swap contracts (Note 4)	—	5,574	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	12,492	18,186	10,921	14,683
Miscellaneous receivable	—	—	5,829	—
Total assets	<u>350,587,278</u>	<u>3,190,151</u>	<u>11,280,394</u>	<u>60,318,010</u>
Liabilities:				
Payable for investments purchased	—	1,095,198	19,793	7,899
Payable to affiliate for (Note 5):				
Management fee	—	—	3,306	—
Shareholder service fee	—	—	945	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	706	—	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	38	—	—
Interest payable for open OTC swap contracts (Note 4)	—	1,152	—	—
Payable for open OTC swap contracts (Note 4)	—	3,024	—	—
Payable to Trustees and related expenses	3,845	22	100	2,171
Accrued expenses	72,496	99,892	73,580	70,838
Total liabilities	<u>76,341</u>	<u>1,200,032</u>	<u>97,724</u>	<u>80,908</u>
Net assets	<u>\$350,510,937</u>	<u>\$1,990,119</u>	<u>\$11,182,670</u>	<u>\$60,237,102</u>
^(a) Cost of investments – affiliated issuers:	\$ 299,806,570	\$ —	\$ 10,605,979	\$ 51,146,227
^(b) Cost of investments – unaffiliated issuers:	\$ 304,217	\$ 3,153,996	\$ 347,345	\$ 754,599
^(c) Cost of foreign currency:	\$ —	\$ —	\$ —	\$ 1,879

GMO Trust Funds

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

	International Equity Allocation Fund	MAC Implementation Fund	Multi-Asset Credit Fund	Strategic Opportunities Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 471,549,885	\$ 1,864,500	\$ 10,750,000	\$ 52,933,170
Distributable earnings (accumulated loss)	(121,038,948)	125,619	432,670	7,303,932
	<u>\$350,510,937</u>	<u>\$1,990,119</u>	<u>\$11,182,670</u>	<u>\$60,237,102</u>
Net assets attributable to:				
Core Class	\$ —	\$ 1,990,119	\$ —	\$ —
Class III	\$ 93,792,937	\$ —	\$ —	\$ 60,237,102
Class IV	\$ —	\$ —	\$ 11,182,670	\$ —
Class R6	\$ 256,718,000	\$ —	\$ —	\$ —
Shares outstanding:				
Core Class	—	187,687	—	—
Class III	2,631,557	—	—	3,505,202
Class IV	—	—	537,110	—
Class R6	7,206,024	—	—	—
Net asset value per share:				
Core Class	\$ —	\$ 10.60	\$ —	\$ —
Class III	\$ 35.64	\$ —	\$ —	\$ 17.19
Class IV	\$ —	\$ —	\$ 20.82	\$ —
Class R6	\$ 35.63	\$ —	\$ —	\$ —

GMO Trust Funds

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

	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)	\$ 11,486,865	\$ 50,838	\$ 16,879,843	\$ 6,721
Dividends from affiliated issuers (Note 10)	550,895	18,366,835	1,454,501	3,033,244
Interest	6,598,950	587	8,527,301	1,467
Non-cash dividends from unaffiliated issuers	1,462,844	—	—	—
Securities lending income from affiliated issuers (net)	—	—	42,070	—
Securities lending income (net)	—	—	23,921	—
Other income	923	—	310	—
Total investment income	20,100,477	18,418,260	26,927,946	3,041,432
Expenses:				
Management fee (Note 5)	2,553,362	7,447,733	—	—
Shareholder service fee – Class III (Note 5)	—	574,716	—	—
Shareholder service fee – Class IV (Note 5)	—	364,786	—	—
Shareholder service fee – Class VI (Note 5)	163,387	—	—	—
Shareholder service fee – Class R6 (Note 5)	10	259,129	—	—
Shareholder service fee – Class I (Note 5)	115,950	337,684	—	—
Audit and tax fees	83,944	19,868	73,286	24,340
Custodian, fund accounting, administration and transfer agent fees	370,471	288,018	268,429	53,528
Dividend expense on short sales	6,192,129	—	1,259,601	—
Legal fees	14,138	40,986	17,834	6,335
Registration fees	18,844	23,376	1,819	17,328
Trustees' fees and related expenses (Note 5)	25,962	78,973	40,356	13,713
Interest expense and borrowing costs for investments sold short (Note 2)	1,619,576	—	442,529	—
Miscellaneous	51,504	5,140	83,810	1,415
Total expenses	11,209,277	9,440,409	2,187,664	116,659
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(335,980)	(123,786)	(329,191)	(94,056)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(10,080)	(1,650,840)	—	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	—	(171,718)	—	—
Net expenses	10,863,217	7,494,065	1,858,473	22,603
Net investment income (loss)	9,237,260	10,924,195	25,069,473	3,018,829
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	32,534,384	—	37,356,231	—
Investments in affiliated issuers	—	20,555,866	(1,131,803)	(3,097,647)
Investments in securities sold short	(12,976,283)	—	(9,015,397)	—
Realized gain distributions from affiliated issuers (Note 10)	—	9,555,645	4,863,977	8,810,551
Futures contracts	9,965,116	—	1,580,229	—
Written options	(12,153,827)	—	—	—
Swap contracts	(1,772,543)	—	(3,603,188)	—
Forward currency contracts	7,504,186	—	—	—
Foreign currency and foreign currency related transactions	112,203	—	172,653	—
Net realized gain (loss)	23,213,236	30,111,511	30,222,702	5,712,904
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	45,747,789	—	61,722,476	—
Investments in affiliated issuers	—	195,777,233	12,682,432	34,125,383
Investments in securities sold short	(41,246,053)	—	(8,780,393)	—
Futures contracts	(9,087,215)	—	687,431	—
Written options	697,159	—	—	—
Swap contracts	667,336	—	(469,040)	—
Forward currency contracts	1,374,446	—	—	—
Foreign currency and foreign currency related transactions	94,031	—	216,725	—
Net change in unrealized appreciation (depreciation)	(1,752,507)	195,777,233	66,059,631	34,125,383
Net realized and unrealized gain (loss)	21,460,729	225,888,744	96,282,333	39,838,287
Net increase (decrease) in net assets resulting from operations	\$30,697,989	\$236,812,939	\$121,351,806	\$42,857,116
^(a) Withholding tax:	\$ 909,649	\$ —	\$ 1,613,871	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ (35)	\$ —	\$ (23,090)	\$ —

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Operations —Six Months Ended August 31, 2025 (Unaudited) — (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):	\$ —	\$ —	\$ 42,657	\$ —
^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 —Six Months Ended August 31, 2025 (Unaudited)— (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)	\$ 663,833	\$ 4,134,409	\$ —	\$ 3,706,171
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	1,647	7,643	36,487,360	6,507
Interest	54	552	18,146,963	121
Securities lending income from affiliated issuers (net)	—	—	59,862	—
Securities lending income (net)	—	—	65,607	—
Other income (Note 2)	—	—	211,869	—
Total investment income	665,534	4,142,604	54,971,661	3,712,799
Expenses:				
Audit and tax fees	16,849	19,651	124,030	20,402
Custodian, fund accounting, administration and transfer agent fees	13,214	52,199	352,973	32,717
Dividend expense on short sales	—	—	2,650,051	—
Legal fees	1,400	10,340	45,428	5,243
Registration fees	1,069	16,407	447	10,922
Trustees' fees and related expenses (Note 5)	3,002	20,237	67,570	11,780
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	907,560	—
Miscellaneous	217	2,707	118,593	5,341
Total expenses	35,751	121,541	4,266,652	86,405
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(32,472)	(97,655)	(349,055)	(74,011)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(4,304)	—
Net expenses	3,279	23,886	3,913,293	12,394
Net investment income (loss)	662,255	4,118,718	51,058,368	3,700,405
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	—	80,417,000	—
Investments in affiliated issuers	(341,811)	(3,471,268)	(1,039)	53,006,657
Investments in securities sold short	—	—	(22,580,474)	—
Realized gain distributions from affiliated issuers (Note 10)	2,690,932	17,131,985	—	2,080,473
Futures contracts	—	—	4,897,776	—
Swap contracts	—	—	(7,170,441)	—
Foreign currency and foreign currency related transactions	—	—	27,366	—
Net realized gain (loss)	2,349,121	13,660,717	55,590,188	55,087,130*
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	—	140,878,758	—
Investments in affiliated issuers	7,215,367	57,143,292	210	(3,447,117)
Investments in securities sold short	—	—	(13,727,652)	—
Futures contracts	—	—	1,069,397	—
Swap contracts	—	—	(1,087,131)	—
Foreign currency and foreign currency related transactions	—	—	446,216	—
Net change in unrealized appreciation (depreciation)	7,215,367	57,143,292	127,579,798	(3,447,117)
Net realized and unrealized gain (loss)	9,564,488	70,804,009	183,169,986	51,640,013
Net increase (decrease) in net assets resulting from operations	\$10,226,743	\$74,922,727	\$234,228,354	\$55,340,418
^(a) Withholding tax:	\$ —	\$ —	\$ 3,511,865	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ (69,255)	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ 145,292	\$ —

* 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 —Six Months Ended August 31, 2025 (Unaudited)— (Continued)

	International Equity Allocation Fund	MAC Implementation Fund*	Multi-Asset Credit Fund*	Strategic Opportunities Allocation Fund
Investment income:				
Dividends from affiliated issuers (Note 10)	\$ 2,689,208	\$ —	\$ 117,582	\$ 657,650
Dividends from unaffiliated issuers	7,104	2,968	2,050	208
Interest	62	22,585	70	2,957
Total investment income	<u>2,696,374</u>	<u>25,553</u>	<u>119,702</u>	<u>660,815</u>
Expenses:				
Management fee (Note 5)	—	—	10,578	—
Shareholder service fee – Class IV (Note 5)	—	—	3,022	—
Organizational expenses	—	47,647	51,349	—
Audit and tax fees	17,193	33,910	9,012	32,087
Custodian, fund accounting, administration and transfer agent fees	33,271	18,367	9,679	40,900
Legal fees	5,226	2,655	2,069	2,772
Registration fees	8,382	419	838	1,115
Trustees' fees and related expenses (Note 5)	11,763	42	218	5,696
Miscellaneous	558	1,425	1,570	9,701
Total expenses	<u>76,393</u>	<u>104,465</u>	<u>88,335</u>	<u>92,271</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(64,023)	(104,423)	(73,880)	(73,822)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(8,801)	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	—	—	(1,177)	—
Net expenses	<u>12,370</u>	<u>42</u>	<u>4,477</u>	<u>18,449</u>
Net investment income (loss)	<u>2,684,004</u>	<u>25,511</u>	<u>115,225</u>	<u>642,366</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(a)	—	16,364	—	98,221
Investments in affiliated issuers	3,778,720	—	32,925	8,014,352
Realized gain distributions from affiliated issuers (Note 10)	1,519,813	—	—	2,930,826
Futures contracts	—	42,179	—	—
Swap contracts	—	24,593	—	(99,072)
Forward currency contracts	—	(258)	—	—
Foreign currency and foreign currency related transactions	—	(11)	—	3,536
Net realized gain (loss)	<u>5,298,533</u>	<u>82,867</u>	<u>32,925</u>	<u>10,947,863</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	—	1,588	—	(77,591)
Investments in affiliated issuers	53,271,438	—	284,520	1,583,392
Futures contracts	—	16,480	—	—
Swap contracts	—	(797)	—	10,736
Forward currency contracts	—	(38)	—	—
Foreign currency and foreign currency related transactions	—	8	—	4,864
Net change in unrealized appreciation (depreciation)	<u>53,271,438</u>	<u>17,241</u>	<u>284,520</u>	<u>1,521,401</u>
Net realized and unrealized gain (loss)	<u>58,569,971</u>	<u>100,108</u>	<u>317,445</u>	<u>12,469,264</u>
Net increase (decrease) in net assets resulting from operations	<u>\$61,253,975</u>	<u>\$125,619</u>	<u>\$432,670</u>	<u>\$13,111,630</u>
^(a) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ —	\$ (35)

* Period from May 21, 2025 (commencement of operations) through August 31, 2025.

GMO Trust Funds

Statements of Changes in Net Assets

	Alternative Allocation Fund ^π		Benchmark- Free Allocation Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 9,237,260	\$ 3,802,798	\$ 10,924,195	\$ 114,808,781
Net realized gain (loss)	23,213,236	(7,304,941)	30,111,511	74,823,014
Change in net unrealized appreciation (depreciation)	(1,752,507)	13,693,922	195,777,233	(6,073,812)
Net increase (decrease) in net assets from operations	30,697,989	10,191,779	236,812,939	183,557,983
Distributions to shareholders:				
Class III	—	—	(1,206,215)	(42,903,798)
Class IV	—	—	(1,339,779)	(36,014,354)
Class VI	(19,879,938)	(1,552,680)	—	—
Class R6	(298)	(265)	(606,295)	(15,264,211)
Class I	(3,450,005)	(3,921,079)	(615,288)	(20,613,274)
Total distributions	(23,330,241)	(5,474,024)	(3,767,577)	(114,795,637)
Net share transactions (Note 9):				
Class III	—	—	(224,636,368)	(216,310,006)
Class IV	—	—	(30,564,671)	(201,237,737)
Class VI	(6,832,365)	545,718,782	—	—
Class MF	—	—	—	(799,411,269)*
Class R6	817	2,916	13,211,334	13,607,541
Class I	(2,739,701)	(30,937,331)	(1,269,658)	59,501,200
Increase (decrease) in net assets resulting from net share transactions	(9,571,249)	514,784,367	(243,259,363)	(1,143,850,271)
Total increase (decrease) in net assets	(2,203,501)	519,502,122	(10,214,001)	(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>\$706,048,629</u>	<u>\$708,252,130</u>	<u>\$2,331,853,790</u>	<u>\$ 2,342,067,791</u>

* 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	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 25,069,473	\$ 45,611,603	\$ 3,018,829	\$ 13,331,010
Net realized gain (loss)	30,222,702	80,140,084	5,712,904	5,676,788
Change in net unrealized appreciation (depreciation)	66,059,631	(42,626,231)	34,125,383	8,427,584
Net increase (decrease) in net assets from operations	121,351,806	83,125,456	42,857,116	27,435,382
Distributions to shareholders:				
Class III	(8,702,697)	(56,278,876)	(511,355)	(16,603,775)
Class R6	—	—	(10,306)	(367,015)
Class I	—	—	(14,102)	(612,096)
Total distributions	(8,702,697)	(56,278,876)	(535,763)	(17,582,886)
Net share transactions (Note 9):				
Class III	(46,131,079)	28,302,450	15,038,212	13,056,649
Class R6	—	—	(845,600)	(1,690,115)
Class I	—	—	(647,455)	1,810,084
Increase (decrease) in net assets resulting from net share transactions	(46,131,079)	28,302,450	13,545,157	13,176,618
Total increase (decrease) in net assets	66,518,030	55,149,030	55,866,510	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	\$1,213,189,001	\$1,146,670,971	\$434,291,230	\$378,424,720

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Global Developed Equity Allocation Fund		Global Equity Allocation Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 662,255	\$ 2,103,828	\$ 4,118,718	\$ 19,149,524
Net realized gain (loss)	2,349,121	3,547,180	13,660,717	13,195,351
Change in net unrealized appreciation (depreciation)	7,215,367	2,953,542	57,143,292	36,250,420
Net increase (decrease) in net assets from operations	10,226,743	8,604,550	74,922,727	68,595,295
Distributions to shareholders:				
Class III	(102,459)	(3,774,722)	(493,631)	(27,561,704)
Class R6	—	—	(48,383)	(2,319,408)
Class I	—	—	(2,624)	(244,789)
Total distributions	(102,459)	(3,774,722)	(544,638)	(30,125,901)
Net share transactions (Note 9):				
Class III	102,458	3,770,078	(70,222,419)	(186,173,650)
Class R6	—	—	219,507	2,446,299
Class I	—	—	(1,259,590)	(7,393,214)
Increase (decrease) in net assets resulting from net share transactions	102,458	3,770,078	(71,262,502)	(191,120,565)
Total increase (decrease) in net assets	10,226,742	8,599,906	3,115,587	(152,651,171)
Net assets:				
Beginning of period	79,255,029	70,655,123	582,663,739	735,314,910
End of period	<u>\$89,481,771</u>	<u>\$79,255,029</u>	<u>\$585,779,326</u>	<u>\$ 582,663,739</u>

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Implementation Fund ^β		International Developed Equity Allocation Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 51,058,368	\$ 89,112,656	\$ 3,700,405	\$ 12,373,383
Net realized gain (loss)	55,590,188	149,961,659	55,087,130	1,006,045
Change in net unrealized appreciation (depreciation)	127,579,798	(48,201,259)	(3,447,117)	32,528,215
Net increase (decrease) in net assets from operations	234,228,354	190,873,056	55,340,418	45,907,643
Distributions to shareholders:				
Core Class	(16,867,792)	(129,012,841)	—	—
Class III	—	—	(143,022)	(8,022,571)
Class R6	—	—	(113,721)	(6,273,861)
Total distributions	(16,867,792)	(129,012,841)	(256,743)	(14,296,432)
Net share transactions (Note 9):				
Core Class	(185,188,331)	(1,299,792,491)	—	—
Class III	—	—	(203,788,939)	(101,009,333)
Class R6	—	—	5,903,721	121,279,340
Increase (decrease) in net assets resulting from net share transactions	(185,188,331)	(1,299,792,491)	(197,885,218)	20,270,007
Total increase (decrease) in net assets	32,172,231	(1,237,932,276)	(142,801,543)	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>\$2,023,665,985</u>	<u>\$ 1,991,493,754</u>	<u>\$ 174,582,646</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
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Period from May 21, 2025 (commencement of operations) through August 31, 2025
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ 2,684,004	\$ 13,865,215	\$ 25,511
Net realized gain (loss)	5,298,533	(5,875,559)	82,867
Change in net unrealized appreciation (depreciation)	53,271,438	29,249,493	17,241
Net increase (decrease) in net assets from operations	61,253,975	37,239,149	125,619
Distributions to shareholders:			
Class III	(102,670)	(5,473,723)	—
Class R6	(271,047)	(13,183,121)	—
Total distributions	(373,717)	(18,656,844)	—
Net share transactions (Note 9):			
Core Class	—	—	1,864,500
Class III	(19,349,294)	6,864,271	—
Class R6	(12,146,962)	(9,846,349)	—
Increase (decrease) in net assets resulting from net share transactions	(31,496,256)	(2,982,078)	1,864,500
Total increase (decrease) in net assets	29,384,002	15,600,227	1,990,119
Net assets:			
Beginning of period	321,126,935	305,526,708	—
End of period	\$350,510,937	\$321,126,935	\$1,990,119

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 August 31, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ 115,225	\$ 642,366	\$ 7,282,046
Net realized gain (loss)	32,925	10,947,863	6,332,485
Change in net unrealized appreciation (depreciation)	284,520	1,521,401	827,899
Net increase (decrease) in net assets from operations	432,670	13,111,630	14,442,430
Distributions to shareholders:			
Class III	—	(8,730,702)	(10,037,862)
Total distributions	—	(8,730,702)	(10,037,862)
Net share transactions (Note 9):			
Class III	—	(115,511,691)	(51,070,491)
Class IV	10,750,000	—	—
Increase (decrease) in net assets resulting from net share transactions	10,750,000	(115,511,691)	(51,070,491)
Total increase (decrease) in net assets	11,182,670	(111,130,763)	(46,665,923)
Net assets:			
Beginning of period	—	171,367,865	218,033,788
End of period	\$11,182,670	\$ 60,237,102	\$171,367,865

GMO Trust Funds

Statements of Cash Flows —Six Months Ended August 31, 2025

	Alternative Allocation Fund (Unaudited) ^a	Benchmark- Free Fund (Unaudited)	Implementation Fund (Unaudited) ^b
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	\$ 30,697,989	\$ 121,351,806	\$ 234,228,354
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	1,752,507	(66,059,631)	(127,579,798)
Net realized (gain) loss	(23,213,236)	(30,222,702)	(55,590,188)
Cost of purchase of investments held long	(1,930,712,967)	(646,388,440)	(1,208,444,809)
Cost of purchase of investments held short	(664,352,380)	(56,009,374)	(131,254,961)
Proceeds from investments held long	2,054,789,479	685,482,316	1,569,032,259
Proceeds of sales to securities sold short	596,705,269	44,570,988	93,016,156
Net accretion of discount and amortization of premium	(4,108)	21,502	629,223
Short-term investments, net	(14,646,664)	4,821,640	(198,247,631)
Realized gain distributions from affiliated issuers	—	4,863,977	—
Cash flows related to derivative transactions:			
Futures contracts	883,169	3,231,136	8,198,561
Written option contracts	(8,545,918)	—	—
Swap contracts	(8,159,764)	(3,980,848)	(7,943,482)
Forward currency contracts	7,504,186	—	—
Foreign currency and foreign currency related transactions	206,234	389,378	473,582
Change in assets and liabilities:			
(Increase) decrease in due from broker	(1,244,185)	(35,848)	68,388
(Increase) decrease in dividends and interest receivable	(381,449)	(812,025)	(930,897)
(Increase) decrease in dividend tax withholding	(217,540)	15,681	147,073
(Increase) decrease in receivable for expenses reimbursed and/or waived by GMO	(50,915)	(52,125)	(58,099)
(Increase) decrease in interest receivable for open OTC swap contracts	(1,028,354)	(148,671)	34,181
(Increase) decrease in receivable for closed swap contracts	299,731	—	—
(Increase) decrease in foreign capital gains tax refund receivable	(34)	(21,326)	(67,294)
(Increase) decrease in receivable from liquidated underlying funds	(119,379)	—	—
(Increase) decrease in EU tax reclaims receivable	—	(135,471)	—
Increase (decrease) in payable to affiliate for:			
Management fee	41,438	—	—
Shareholder service fee	3,034	—	—
Increase (decrease) in due to custodian	(7,723,768)	(249,142)	134,505
Increase (decrease) in due to broker	(357,575)	4,681	(26,285)
Increase (decrease) in dividends and interest payable	38,045	151,197	136,688
Increase (decrease) in payable for closed swap contracts	(34,470)	(27,959)	(51,827)
Increase (decrease) in payable to Trustees and related expenses	6,410	7,336	10,162
Increase (decrease) in interest payable for OTC swap contracts	621,251	162,303	—
Increase (decrease) in accrued foreign capital gains tax payable	—	(58)	—
Increase (decrease) in payable for cash collateral from securities loaned	—	(5,094,811)	(3,422,189)
Increase (decrease) in accrued expenses	149	(136,480)	(308,408)
Net cash provided by (used in) operating activities	32,756,185	55,699,030	172,183,264
Cash flows from financing activities:			
Proceeds from shares sold	27,380,345	2,056,864	51,299,060
Shares repurchased	(57,464,210)	(57,366,077)	(237,520,517)
Cash distributions paid	(2,704,660)	(302,416)	—
Net cash provided by (used in) financing activities	(32,788,525)	(55,611,629)	(186,221,457)
Net increase (decrease) in cash	(32,340)	87,401	(14,038,193)
Cash, beginning of period	134,718	182,339	14,570,349
Cash, end of period	\$ 102,378	\$ 269,740	\$ 532,156
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			

GMO Trust Funds

Statements of Cash Flows —Six Months Ended August 31, 2025 — (Continued)

	Alternative Allocation Fund (Unaudited) ^π	Benchmark- Free Fund (Unaudited)	Implementation Fund (Unaudited) ^β
Interest on swap contracts	\$ 4,227,969	\$ 976,824	\$ —
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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.73	\$ 18.40	\$ 18.49	\$ 18.08	\$ 18.99	\$ 19.45
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.24	0.27	0.58 ^(b)	0.26	0.05	(0.02)
Net realized and unrealized gain (loss)	0.54	(0.36) ^(c)	0.28	0.32	(0.23)	0.03 ^(c)
Total from investment operations	0.78	(0.09)	0.86	0.58	(0.18)	0.01
Less distributions to shareholders:						
From net investment income	(0.03)	(0.50)	(0.95)	—	—	(0.47)
From net realized gains	(0.58)	(0.08)	—	(0.17)	(0.73)	—
Total distributions	(0.61)	(0.58)	(0.95)	(0.17)	(0.73)	(0.47)
Net asset value, end of period	\$ 17.90	\$ 17.73	\$ 18.40	\$ 18.49	\$ 18.08	\$ 18.99
Total Return^(d)	4.49%**	(0.43)%	4.68% ^(e)	3.25%	(0.99)%	0.01%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$600,906	\$601,324	\$45,347	\$49,257	\$130,896	\$230,386
Net operating expenses to average daily net assets ^(f)	0.83%*	0.84%	0.82%	0.81%	0.80%	0.76%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(g)	2.23%*	1.66%	0.85%	0.61%	0.51%	0.49%
Total net expenses to average daily net assets ^(f)	3.06%*	2.50%	1.67%	1.42%	1.31%	1.25%
Net investment income (loss) to average daily net assets ^(a)	2.68%*	1.47%	3.15% ^(b)	1.44%	0.29%	(0.10)%
Portfolio turnover rate ^(h)	391%**	1,129%	514%	337%	572%	410%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ⁽ⁱ⁾	0.09%*	0.18%	0.34%	0.35%	0.17%	0.15%

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

(b) 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	376%	1,119%	N/A	N/A	572%	411%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

- (i) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.
- 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 R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from July 31, 2020 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$17.87	\$18.50	\$18.58	\$18.18	\$18.95	\$19.33
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.23	0.35	0.56 ^(b)	0.23	(0.00) ^(c)	(0.03)
Net realized and unrealized gain (loss)	0.53	(0.46) ^(d)	0.29	0.34	(0.04)	0.07 ^(d)
Total from investment operations	0.76	(0.11)	0.85	0.57	(0.04)	0.04
Less distributions to shareholders:						
From net investment income	(0.01)	(0.44)	(0.93)	—	—	(0.42)
From net realized gains	(0.58)	(0.08)	—	(0.17)	(0.73)	—
Total distributions	(0.59)	(0.52)	(0.93)	(0.17)	(0.73)	(0.42)
Net asset value, end of period	\$18.04	\$17.87	\$18.50	\$18.58	\$18.18	\$18.95
Total Return ^(e)	4.35%**	(0.53)%	4.60% ^(f)	3.17%	(0.23)%	0.16%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 9	\$ 8	\$ 6	\$ 4	\$ 22	\$ 478
Net operating expenses to average daily net assets ^(g)	0.99%*	0.99%	0.98%	0.98%	0.97%	0.93%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(h)	2.23%*	1.16%	0.85%	0.61%	0.58%	0.53%*
Total net expenses to average daily net assets ^(g)	3.22%*	2.15%	1.83%	1.59%	1.55%	1.46%*
Net investment income (loss) to average daily net assets ^(a)	2.54%*	1.91%	2.98% ^(b)	1.27%	0.01%	(0.26)%*
Portfolio turnover rate ⁽ⁱ⁾	391%**	1,129%	514%	337%	572%	410%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(j)	0.09%*	0.28%	0.32%	0.35%	0.13%	0.16%*

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

(b) Net investment income per share includes income received for EU 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

\$ 13
2.71%

(c) Rounds to less than \$0.01.

(d) 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.

(e) 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.

(f) 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%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	376%	1,119%	N/A	N/A	572%	411%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.60	\$ 18.26	\$ 18.37	\$ 18.01	\$ 18.96	\$ 19.44
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.21	0.33	0.53 ^(b)	0.23	0.01	(0.09)
Net realized and unrealized gain (loss)	0.54	(0.46) ^(c)	0.27	0.30	(0.23)	0.04 ^(c)
Total from investment operations	0.75	(0.13)	0.80	0.53	(0.22)	(0.05)
Less distributions to shareholders:						
From net investment income	(0.01)	(0.45)	(0.91)	—	—	(0.43)
From net realized gains	(0.58)	(0.08)	—	(0.17)	(0.73)	—
Total distributions	(0.59)	(0.53)	(0.91)	(0.17)	(0.73)	(0.43)
Net asset value, end of period	\$ 17.76	\$ 17.60	\$ 18.26	\$ 18.37	\$ 18.01	\$ 18.96
Total Return ^(d)	4.34%**	(0.69)%	4.38% ^(e)	2.98%	(1.21)%	(0.30)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$105,134	\$106,920	\$143,397	\$146,410	\$148,247	\$268,473
Net operating expenses to average daily net assets ^(f)	1.11%*	1.11%	1.10%	1.08%	1.07%	1.02%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(g)	2.23%*	1.14%	0.85%	0.60%	0.50%	0.51%
Total net expenses to average daily net assets ^(f)	3.34%*	2.25%	1.95%	1.68%	1.57%	1.53%
Net investment income (loss) to average daily net assets ^(a)	2.41%*	1.86%	2.87% ^(b)	1.31%	0.06%	(0.44)%
Portfolio turnover rate ^(h)	391%**	1,129%	514%	337%	572%	410%
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%	0.15%

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

(b) 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	376%	1,119%	N/A	N/A	572%	411%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

- (i) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.
- 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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 26.52	\$ 26.01	\$ 24.89	\$ 25.56	\$ 25.97	\$ 25.53
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.13	1.19	1.21	0.73	0.57	0.40
Net realized and unrealized gain (loss)	2.72	0.64	1.37	(0.63)	(0.35)	0.98
Total from investment operations	2.85	1.83	2.58	0.10	0.22	1.38
Less distributions to shareholders:						
From net investment income	(0.05)	(1.32)	(1.46)	(0.77)	(0.63)	(0.78)
From net realized gains	—	—	—	—	—	(0.16)
Total distributions	(0.05)	(1.32)	(1.46)	(0.77)	(0.63)	(0.94)
Net asset value, end of period	\$ 29.32	\$ 26.52	\$ 26.01	\$ 24.89	\$ 25.56	\$ 25.97
Total Return ^(b)	10.73%**	7.22% ^(c)	10.46%	0.50%	0.86%	5.60%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$735,339	\$881,639	\$1,072,341	\$1,546,717	\$1,726,440	\$2,227,712
Net expenses to average daily net assets ^(d)	0.65%*	0.77%	0.75%	0.74%	0.75%	0.70%
Net investment income (loss) to average daily net assets ^(a)	0.93%*	4.46%	4.77%	3.00%	2.15%	1.59%
Portfolio turnover rate	4%**	24%	15%	19%	7%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(e)	0.17%*	0.05%	0.06%	0.08%	0.06%	0.11%

(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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 26.53	\$ 26.02	\$ 24.89	\$ 25.56	\$ 25.96	\$ 25.53
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.14	1.25	1.36	0.80	0.49	0.43
Net realized and unrealized gain (loss)	2.72	0.60	1.25	(0.68)	(0.25)	0.96
Total from investment operations	2.86	1.85	2.61	0.12	0.24	1.39
Less distributions to shareholders:						
From net investment income	(0.05)	(1.34)	(1.48)	(0.79)	(0.64)	(0.80)
From net realized gains	—	—	—	—	—	(0.16)
Total distributions	(0.05)	(1.34)	(1.48)	(0.79)	(0.64)	(0.96)
Net asset value, end of period	\$ 29.34	\$ 26.53	\$ 26.02	\$ 24.89	\$ 25.56	\$ 25.96
Total Return ^(b)	10.79%**	7.28% ^(c)	10.57%	0.55%	0.93%	5.61%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$753,077	\$709,853	\$892,278	\$1,182,069	\$1,388,080	\$1,965,528
Net expenses to average daily net assets ^(d)	0.60%*	0.72%	0.70%	0.69%	0.70%	0.66%
Net investment income (loss) to average daily net assets ^(a)	1.02%*	4.65%	5.33%	3.26%	1.85%	1.73%
Portfolio turnover rate	4%**	24%	15%	19%	7%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(e)	0.17%*	0.05%	0.06%	0.08%	0.06%	0.10%

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

(b) 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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from May 1, 2020 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$ 26.49	\$ 25.99	\$ 24.87	\$ 25.54	\$ 25.95	\$ 23.95
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.14	1.27	1.40	0.77	0.55	0.24
Net realized and unrealized gain (loss)	2.71	0.56	1.19	(0.66)	(0.33)	2.72
Total from investment operations	2.85	1.83	2.59	0.11	0.22	2.96
Less distributions to shareholders:						
From net investment income	(0.05)	(1.33)	(1.47)	(0.78)	(0.63)	(0.80)
From net realized gains	—	—	—	—	—	(0.16)
Total distributions	(0.05)	(1.33)	(1.47)	(0.78)	(0.63)	(0.96)
Net asset value, end of period	\$ 29.29	\$ 26.49	\$ 25.99	\$ 24.87	\$ 25.54	\$ 25.95
Total Return ^(b)	10.76%**	7.21% ^(c)	10.50%	0.51%	0.86%	12.55%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$368,965	\$320,004	\$300,343	\$281,802	\$273,491	\$310,687
Net expenses to average daily net assets ^(d)	0.65%*	0.77%	0.75%	0.74%	0.75%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	0.99%*	4.76%	5.48%	3.16%	2.06%	1.16%*
Portfolio turnover rate	4%**	24%	15%	19%	7%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(e)	0.17%*	0.05%	0.06%	0.08%	0.06%	0.08%*

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

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

(c) 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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class I Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 26.48	\$ 25.99	\$ 24.86	\$ 25.53	\$ 25.95	\$ 25.52
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.12	1.28	1.31	0.70	0.63	0.33
Net realized and unrealized gain (loss)	2.71	0.51	1.26	(0.62)	(0.44)	1.02
Total from investment operations	2.83	1.79	2.57	0.08	0.19	1.35
Less distributions to shareholders:						
From net investment income	(0.04)	(1.30)	(1.44)	(0.75)	(0.61)	(0.76)
From net realized gains	—	—	—	—	—	(0.16)
Total distributions	(0.04)	(1.30)	(1.44)	(0.75)	(0.61)	(0.92)
Net asset value, end of period	\$ 29.27	\$ 26.48	\$ 25.99	\$ 24.86	\$ 25.53	\$ 25.95
Total Return ^(b)	10.68%**	7.07% ^(c)	10.43%	0.38%	0.77%	5.47%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$474,473	\$430,573	\$364,292	\$313,322	\$365,107	\$324,819
Net expenses to average daily net assets ^(d)	0.76%*	0.88%	0.85%	0.84%	0.85%	0.81%
Net investment income (loss) to average daily net assets ^(a)	0.86%*	4.80%	5.14%	2.85%	2.38%	1.30%
Portfolio turnover rate	4%**	24%	15%	19%	7%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(e)	0.17%*	0.05%	0.07%	0.09%	0.07%	0.10%

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

(b) 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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

BENCHMARK-FREE FUND

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 19.25	\$ 18.93	\$ 17.79	\$ 18.85	\$ 19.48	\$ 18.88
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.43	0.84 ^(b)	0.88	0.86	0.63	0.52
Net realized and unrealized gain (loss)	1.67	0.60	1.34	(0.98)	(0.39)	0.71
Total from investment operations	2.10	1.44	2.22	(0.12)	0.24	1.23
Less distributions to shareholders:						
From net investment income	(0.15)	(1.12)	(1.08)	(0.94)	(0.87)	(0.63)
Total distributions	(0.15)	(1.12)	(1.08)	(0.94)	(0.87)	(0.63)
Net asset value, end of period	\$ 21.20	\$ 19.25	\$ 18.93	\$ 17.79	\$ 18.85	\$ 19.48
Total Return^(c)	10.95%**	7.77% ^{(d) (e)}	12.54%	(0.40)%	1.21%	6.64%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,213,189	\$1,146,671	\$1,091,522	\$1,152,713	\$1,613,854	\$2,158,496
Net operating expenses to average daily net assets ^(f)	0.03%*	0.25% ^(g)	0.04%	0.06%	0.03%	0.04%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(h)	0.29%*	0.41%	0.43%	0.35%	0.26%	0.08%
Total net expenses to average daily net assets ^(f)	0.32%*	0.66% ^(g)	0.47%	0.41%	0.29%	0.12%
Net investment income (loss) to average daily net assets ^(a)	4.30%*	4.30% ^(b)	4.79%	4.85%	3.19%	2.86%
Portfolio turnover rate ⁽ⁱ⁾	60%**	111%	100%	107%	138%	145%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%*	0.06%	0.07%	0.06%	0.07%	0.05%

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	67%	126%	110%	114%	145%	151%

GMO Trust Funds

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

BENCHMARK-FREE FUND (continued)

- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND

Class III Shares						
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.86	\$ 34.92	\$ 31.50
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.26	1.20	1.35 ^(b)	0.82	0.96	0.88
Net realized and unrealized gain (loss)	3.39	1.22	2.64	(2.67)	(0.90)	3.91
Total from investment operations	3.65	2.42	3.99	(1.85)	0.06	4.79
Less distributions to shareholders:						
From net investment income	(0.05)	(1.61)	(1.74)	(1.09)	(2.12)	(1.37)
Total distributions	(0.05)	(1.61)	(1.74)	(1.09)	(2.12)	(1.37)
Net asset value, end of period	\$ 36.58	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.86	\$ 34.92
Total Return ^(c)	11.06%**	7.68% ^(d)	13.44% ^(e)	(5.48)%	(0.10)%	15.39%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$411,258	\$356,203	\$333,837	\$306,276	\$585,212	\$692,580
Net expenses to average daily net assets ^(f)	0.01%*	0.01%	0.01%	0.00% ^(g)	0.00% ^(g)	0.00% ^(g)
Net investment income (loss) to average daily net assets ^(a)	1.50%*	3.60%	4.36% ^(b)	2.72%	2.68%	2.78%
Portfolio turnover rate ^(h)	9%**	12%	16%	31%	27%	30%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.05%	0.05%	0.05%	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) 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:						
	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	12%	12%	16%	32%	31%	41%

- (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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	12%	12%	16%	32%	31%	41%

- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$32.96	\$32.15	\$29.90	\$ 32.84	\$ 34.93	\$ 31.50
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.26	1.13	1.49 ^(b)	0.84	0.51	0.93
Net realized and unrealized gain (loss)	3.39	1.29	2.50	(2.69)	(0.48)	3.87
Total from investment operations	3.65	2.42	3.99	(1.85)	0.03	4.80
Less distributions to shareholders:						
From net investment income	(0.05)	(1.61)	(1.74)	(1.09)	(2.12)	(1.37)
Total distributions	(0.05)	(1.61)	(1.74)	(1.09)	(2.12)	(1.37)
Net asset value, end of period	\$36.56	\$32.96	\$32.15	\$ 29.90	\$ 32.84	\$ 34.93
Total Return ^(c)	11.06%**	7.68% ^(d)	13.44% ^(e)	(5.48)%	(0.19)%	15.42%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$7,878	\$7,946	\$9,387	\$20,440	\$26,148	\$183,052
Net expenses to average daily net assets ^(f)	0.01%*	0.01%	0.01%	0.00% ^(g)	0.00% ^(g)	0.01%
Net investment income (loss) to average daily net assets ^(a)	1.49%**	3.41%	4.81% ^(b)	2.80%	1.44%	2.78%
Portfolio turnover rate ^(h)	9%**	12%	16%	31%	27%	30%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.05%	0.05%	0.05%	0.02%	0.02%

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	12%	12%	16%	32%	31%	41%

- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class I Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from January 6, 2021 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.87	\$ 34.92	\$ 34.71
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.24	1.19	1.32 ^(b)	1.07	0.87	(0.01)
Net realized and unrealized gain (loss)	3.38	1.19	2.64	(2.96)	(0.84)	0.22
Total from investment operations	3.62	2.38	3.96	(1.89)	0.03	0.21
Less distributions to shareholders:						
From net investment income	(0.03)	(1.57)	(1.71)	(1.06)	(2.08)	—
Total distributions	(0.03)	(1.57)	(1.71)	(1.06)	(2.08)	—
Net asset value, end of period	\$ 36.57	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.87	\$ 34.92
Total Return ^(c)	10.99%**	7.56% ^(d)	13.32% ^(e)	(5.60)%	(0.18)%	0.61%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$15,155	\$14,275	\$12,171	\$13,403	\$12,621	\$20,497
Net expenses to average daily net assets ^(f)	0.12%*	0.12%	0.11%	0.10%	0.10%	0.11%
Net investment income (loss) to average daily net assets ^(a)	1.39%*	3.58%	4.28% ^(b)	3.59%	2.41%	(0.10)%*
Portfolio turnover rate ^(g)	9%**	12%	16%	31%	27%	30%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.05%	0.06%	0.08%	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) 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
\$11,720
4.19%

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	12%	12%	16%	32%	31%	41%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 26.22	\$ 24.58	\$ 21.80	\$ 24.43	\$ 25.79	\$ 20.87
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.22	0.72	0.85	0.65	1.00	0.75
Net realized and unrealized gain (loss)	3.16	2.23	3.39	(1.78)	0.94	5.12
Total from investment operations	3.38	2.95	4.24	(1.13)	1.94	5.87
Less distributions to shareholders:						
From net investment income	(0.03)	(1.31)	(1.46)	(0.66)	(2.08)	(0.95)
From net realized gains	—	—	—	(0.84)	(1.22)	—
Total distributions	(0.03)	(1.31)	(1.46)	(1.50)	(3.30)	(0.95)
Net asset value, end of period	\$ 29.57	\$ 26.22	\$ 24.58	\$ 21.80	\$ 24.43	\$ 25.79
Total Return ^(b)	12.91%**	12.18% ^(c)	19.71%	(3.94)%	6.80%	28.41%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$89,482	\$79,255	\$70,655	\$66,992	\$86,810	\$88,154
Net expenses to average daily net assets ^(d)	0.01%*	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	1.60%*	2.78%	3.71%	3.00%	3.61%	3.39%
Portfolio turnover rate	8%**	8%	20%	37%	19%	25%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%*	0.07%	0.07%	0.10%	0.05%	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 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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2025	Year Ended February 28/29,				
	(Unaudited)	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 29.19	\$ 27.79	\$ 24.57	\$ 28.45	\$ 29.91	\$ 24.37
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.22	0.84	1.09	0.87	1.18	0.88
Net realized and unrealized gain (loss)	3.88	2.11	3.65	(2.92)	(0.28)	5.75
Total from investment operations	4.10	2.95	4.74	(2.05)	0.90	6.63
Less distributions to shareholders:						
From net investment income	(0.03)	(1.55)	(1.52)	(1.01)	(2.35)	(1.09)
From net realized gains	—	—	—	(0.82)	(0.01)	—
Total distributions	(0.03)	(1.55)	(1.52)	(1.83)	(2.36)	(1.09)
Net asset value, end of period	\$ 33.26	\$ 29.19	\$ 27.79	\$ 24.57	\$ 28.45	\$ 29.91
Total Return ^(b)	14.05%**	10.77% ^(c)	19.52%	(6.66)%	2.49%	27.51%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$528,969	\$531,869	\$682,157	\$560,287	\$1,571,153	\$1,638,868
Net expenses to average daily net assets ^(d)	0.01%*	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	1.43%*	2.87%	4.19%	3.51%	3.69%	3.44%
Portfolio turnover rate	10%**	20%	25%	35%	20%	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%	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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from July 15, 2020 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$ 29.18	\$ 27.78	\$ 24.57	\$ 28.46	\$29.91	\$25.19
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.23	0.93	1.13	0.69	1.19	0.81
Net realized and unrealized gain (loss)	3.88	2.02	3.60	(2.75)	(0.28)	4.96
Total from investment operations	4.11	2.95	4.73	(2.06)	0.91	5.77
Less distributions to shareholders:						
From net investment income	(0.03)	(1.55)	(1.52)	(1.01)	(2.35)	(1.05)
From net realized gains	—	—	—	(0.82)	(0.01)	—
Total distributions	(0.03)	(1.55)	(1.52)	(1.83)	(2.36)	(1.05)
Net asset value, end of period	\$ 33.26	\$ 29.18	\$ 27.78	\$ 24.57	\$28.46	\$29.91
Total Return ^(b)	14.09%**	10.78% ^(c)	19.48%	(6.69)%	2.52%	23.14%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$52,689	\$46,037	\$41,403	\$34,289	\$7,065	\$6,781
Net expenses to average daily net assets ^(d)	0.01%*	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e) *
Net investment income (loss) to average daily net assets ^(a)	1.50%*	3.18%	4.35%	2.77%	3.74%	4.70%*
Portfolio turnover rate	10%**	20%	25%	35%	20%	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%	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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class I Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from August 17, 2020 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$29.16	\$27.76	\$ 24.56	\$28.44	\$29.91	\$26.14
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.21	0.81	1.69	0.90	1.17	0.90
Net realized and unrealized gain (loss)	3.88	2.09	3.02	(2.97)	(0.31)	3.91
Total from investment operations	4.09	2.90	4.71	(2.07)	0.86	4.81
Less distributions to shareholders:						
From net investment income	(0.02)	(1.50)	(1.51)	(0.99)	(2.32)	(1.04)
From net realized gains	—	—	—	(0.82)	(0.01)	—
Total distributions	(0.02)	(1.50)	(1.51)	(1.81)	(2.33)	(1.04)
Net asset value, end of period	<u>\$33.23</u>	<u>\$29.16</u>	<u>\$ 27.76</u>	<u>\$24.56</u>	<u>\$28.44</u>	<u>\$29.91</u>
Total Return ^(b)	14.02%**	10.62% ^(c)	19.37%	(6.74)%	2.37%	18.64%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$4,121	\$4,758	\$11,755	\$4,992	\$2,615	\$2,233
Net expenses to average daily net assets ^(d)	0.11%*	0.13%	0.11%	0.11%	0.10%	0.10%*
Net investment income (loss) to average daily net assets ^(a)	1.40%*	2.79%	6.43%	3.66%	3.67%	5.95%*
Portfolio turnover rate	10%**	20%	25%	35%	20%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.09%	0.03%	0.02%	0.01%	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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

IMPLEMENTATION FUND^b

	Core Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 13.19	\$ 12.90	\$ 12.28	\$ 12.54	\$ 12.70	\$ 12.74
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.36	0.49	0.57	0.50 ^(b)	0.38	0.35
Net realized and unrealized gain (loss)	1.27	0.53	0.81	(0.33)	(0.13)	(0.11)
Total from investment operations	1.63	1.02	1.38	0.17	0.25	0.24
Less distributions to shareholders:						
From net investment income	(0.12)	(0.73)	(0.76)	(0.43)	(0.41)	(0.28)
Total distributions	(0.12)	(0.73)	(0.76)	(0.43)	(0.41)	(0.28)
Net asset value, end of period	\$ 14.70	\$ 13.19	\$ 12.90	\$ 12.28	\$ 12.54	\$ 12.70
Total Return^(c)	12.40%**	8.12% ^(d)	11.44%	1.52% ^(e)	2.02%	1.95%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$2,023,666	\$1,991,494	\$3,229,426	\$3,735,883	\$4,681,226	\$5,970,367
Net operating expenses to average daily net assets ^(f)	0.03%*	0.65% ^(g)	0.02%	0.02%	0.00% ^(h)	0.01%
Interest and/or dividend expenses to average daily net assets ⁽ⁱ⁾	0.36%*	0.38%	0.42%	0.36%	0.32%	0.15%
Total net expenses to average daily net assets ^(f)	0.39%*	1.03% ^(g)	0.44%	0.38%	0.32%	0.16%
Net investment income (loss) to average daily net assets ^(a)	5.14%*	3.73%	4.54%	4.15% ^(b)	2.95%	2.89%
Portfolio turnover rate ^(j)	71%**	129%	127%	118%	194%	189%
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)	0.06% ^(k)
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:</p> <p>February 28, 2023</p> <p>\$15,309,005</p> <p>3.77%</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 recognized proceeds from a one-time litigation settlement that had a positive impact of 2.77% to total return.</p> <p>(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):</p> <p>February 28, 2023</p> <p>0.39%</p> <p>(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.63%.</p> <p>(h) Rounds to less than 0.01%.</p> <p>(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.</p> <p>(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:</p>						
	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	75%	133%	134%	125%	200%	196%

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.
- * Annualized.
- ** Not annualized.
- 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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$18.54	\$ 16.64	\$ 15.14	\$ 16.35	\$ 16.95	\$ 14.52
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.26	0.70	1.06	0.61	1.05	0.61
Net realized and unrealized gain (loss)	3.41	2.07	1.51	(1.18)	(0.51)	2.56
Total from investment operations	3.67	2.77	2.57	(0.57)	0.54	3.17
Less distributions to shareholders:						
From net investment income	(0.01)	(0.87)	(1.07)	(0.60)	(1.09)	(0.74)
From net realized gains	—	—	—	(0.04)	(0.05)	0.00
Total distributions	(0.01)	(0.87)	(1.07)	(0.64)	(1.14)	(0.74)
Net asset value, end of period	\$22.20	\$ 18.54	\$ 16.64	\$ 15.14	\$ 16.35	\$ 16.95
Total Return ^(b)	19.82%**	17.03% ^(c)	17.08%	(3.23)%	2.88%	22.02%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$2,455	\$179,134	\$257,184	\$219,167	\$222,308	\$217,129
Net expenses to average daily net assets ^(d)	0.01%*	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	2.60%*	3.97%	6.65%	4.14%	5.82%	4.20%
Portfolio turnover rate	4%**	11%	21%	9%	18%	17%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.04%	0.05%	0.08%	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) 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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND (continued)

	Class R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from January 22, 2021 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$ 18.54	\$ 16.63	\$15.14	\$16.35	\$16.95	\$17.08
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.21	0.85	1.02	0.61	1.02	(0.00) ^(b)
Net realized and unrealized gain (loss)	3.46	1.93	1.54	(1.18)	(0.48)	(0.13)
Total from investment operations	3.67	2.78	2.56	(0.57)	0.54	(0.13)
Less distributions to shareholders:						
From net investment income	(0.01)	(0.87)	(1.07)	(0.60)	(1.09)	—
From net realized gains	—	—	—	(0.04)	(0.05)	—
Total distributions	(0.01)	(0.87)	(1.07)	(0.64)	(1.14)	—
Net asset value, end of period	\$ 22.20	\$ 18.54	\$16.63	\$15.14	\$16.35	\$16.95
Total Return ^(c)	19.82%**	17.10% ^(d)	17.01%	(3.23)%	2.88%	(0.76)%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$172,127	\$138,250	\$8,319	\$8,033	\$8,268	\$8,254
Net expenses to average daily net assets ^(e)	0.01%*	0.01%	0.01%	0.00% ^(f)	0.00% ^(f)	0.01%*
Net investment income (loss) to average daily net assets ^(a)	2.10%*	4.76%	6.38%	4.13%	5.66%	(0.01)%*
Portfolio turnover rate	4%**	11%	21%	9%	18%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.04%	0.05%	0.08%	0.05%	0.05%*

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

(b) Rounds to less than \$0.01.

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

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

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 29.62	\$ 27.93	\$ 25.48	\$ 29.43	\$ 32.31	\$ 27.45
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.26	1.33	1.33	1.24	1.64	1.24
Net realized and unrealized gain (loss)	5.80	2.13	3.08	(3.96)	(2.59)	4.91
Total from investment operations	6.06	3.46	4.41	(2.72)	(0.95)	6.15
Less distributions to shareholders:						
From net investment income	(0.04)	(1.77)	(1.96)	(1.23)	(1.93)	(1.29)
Total distributions	(0.04)	(1.77)	(1.96)	(1.23)	(1.93)	(1.29)
Net asset value, end of period	\$ 35.64	\$ 29.62	\$ 27.93	\$ 25.48	\$ 29.43	\$ 32.31
Total Return ^(b)	20.46%**	12.74% ^(c)	17.53%	(9.05)%	(3.37)%	22.67%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$93,793	\$96,260	\$84,238	\$286,725	\$437,139	\$598,701
Net expenses to average daily net assets ^(d)	0.01%*	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	1.59%*	4.54%	5.01%	4.81%	4.90%	4.40%
Portfolio turnover rate	6%**	20%	21%	11%	18%	16%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.04%	0.03%	0.03%	0.02%	0.02%

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

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

(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.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 29.61	\$ 27.91	\$ 25.47	\$ 29.42	\$ 32.30	\$ 27.44
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.27	1.32	1.80	1.30	1.74	1.29
Net realized and unrealized gain (loss)	5.79	2.15	2.60	(4.02)	(2.69)	4.86
Total from investment operations	6.06	3.47	4.40	(2.72)	(0.95)	6.15
Less distributions to shareholders:						
From net investment income	(0.04)	(1.77)	(1.96)	(1.23)	(1.93)	(1.29)
Total distributions	(0.04)	(1.77)	(1.96)	(1.23)	(1.93)	(1.29)
Net asset value, end of period	\$ 35.63	\$ 29.61	\$ 27.91	\$ 25.47	\$ 29.42	\$ 32.30
Total Return ^(b)	20.46%**	12.78% ^(c)	17.49%	(9.05)%	(3.37)%	22.68%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$256,718	\$224,867	\$221,289	\$205,417	\$242,178	\$262,853
Net expenses to average daily net assets ^(d)	0.01%*	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	1.62%*	4.50%	6.74%	5.08%	5.20%	4.56%
Portfolio turnover rate	6%**	20%	21%	11%	18%	16%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.04%	0.03%	0.03%	0.02%	0.02%

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

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

(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.

* Annualized.

** Not annualized.

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 August 31, 2025 (Unaudited)
Net asset value, beginning of period	\$10.00
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.13
Net realized and unrealized gain (loss)	0.47
Total from investment operations	0.60
Net asset value, end of period	\$10.60
Total Return ^(b)	6.00%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$1,990
Net expenses to average daily net assets ^(c)	0.01%*
Net investment income (loss) to average daily net assets ^(a)	4.54%*
Portfolio turnover rate	169%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	18.57%*

(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 August 31, 2025 (Unaudited)
Net asset value, beginning of period	\$ 20.00
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.22
Net realized and unrealized gain (loss)	0.60
Total from investment operations	0.82
Net asset value, end of period	\$ 20.82
Total Return^(b)	4.10%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$11,183
Net expenses to average daily net assets ^(c)	0.15%*
Net investment income (loss) to average daily net assets ^(a)	3.81%*
Portfolio turnover rate	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	2.77% ^(d) *

(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) 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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.04	\$ 16.80	\$ 15.57	\$ 17.91	\$ 21.56	\$ 18.98
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.09	0.65	0.79	0.63	0.59	0.54
Net realized and unrealized gain (loss)	1.93	0.57	1.44	(1.46)	0.32	2.93
Total from investment operations	2.02	1.22	2.23	(0.83)	0.91	3.47
Less distributions to shareholders:						
From net investment income	(0.35)	(0.98)	(1.00)	(0.85)	(1.22)	(0.71)
From net realized gains	(1.52)	—	—	(0.66)	(3.34)	(0.18)
Total distributions	(1.87)	(0.98)	(1.00)	(1.51)	(4.56)	(0.89)
Net asset value, end of period	\$ 17.19	\$ 17.04	\$ 16.80	\$ 15.57	\$ 17.91	\$ 21.56
Total Return^(b)	11.87%**	7.46% ^(c)	14.44%	(4.08)%	3.57%	18.66%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$60,237	\$171,368	\$218,034	\$189,504	\$236,452	\$579,796
Net operating expenses to average daily net assets ^(d)	0.03%*	0.01%	0.02%	0.02%	0.01%	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%	0.07%
Total net expenses to average daily net assets ^(d)	0.03%*	0.36%	0.39%	0.34%	0.27%	0.08%
Net investment income (loss) to average daily net assets ^(a)	0.99%*	3.76%	4.88%	3.91%	2.71%	2.85%
Portfolio turnover rate ^(f)	14%**	78%	52%	74%	95%	61%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.11%*	0.09%	0.12%	0.15%	0.14%	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 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	19%	83%	57%	72%	122%	80%

- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Notes to Financial Statements August 31, 2025 (Unaudited)

1. Organization

Each of 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.

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.

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

GMO Trust Funds

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

securities as Level 3 (levels defined below). For the period ended August 31, 2025, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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

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

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.

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ 349,678	\$ 21,430,984	\$ —	\$ 21,780,662
Austria	—	1,455,014	—	1,455,014
Belgium	—	2,861,260	—	2,861,260
Canada	80,037,180	—	—	80,037,180

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
China	\$ —	\$ 4,631,990	\$ 0\$	\$ 4,631,990
Denmark	—	8,379,424	—	8,379,424
Finland	—	2,933,915	—	2,933,915
France	1,200,893	15,408,588	—	16,609,481
Germany	—	32,568,958	—	32,568,958
Greece	—	91,211	—	91,211
Hong Kong	906,099	3,218,171	—	4,124,270
Ireland	—	509,984	—	509,984
Israel	6,273,975	4,935,257	—	11,209,232
Italy	578,027	6,589,409	—	7,167,436
Japan	—	60,909,563	—	60,909,563
Mexico	596,149	—	—	596,149
Netherlands	—	11,454,829	—	11,454,829
New Zealand	—	221,876	—	221,876
Norway	—	3,012,958	—	3,012,958
Poland	—	2,248,228	—	2,248,228
Portugal	—	322,142	—	322,142
Singapore	—	2,792,187	—	2,792,187
South Korea	292,299	11,746,164	—	12,038,463
Spain	—	9,900,182	—	9,900,182
Sweden	137,740	4,635,599	—	4,773,339
Switzerland	—	7,833,133	—	7,833,133
Taiwan	1,282,848	5,248,961	—	6,531,809
Thailand	—	5,375,568	—	5,375,568
Turkey	—	548,410	—	548,410
United Arab Emirates	—	46,858	—	46,858
United Kingdom	23,759,100	24,203,455	—	47,962,555
United States	568,623,541	—	4,782	568,628,323
TOTAL COMMON STOCKS	684,037,529	255,514,278	4,782	939,556,589
Preferred Stocks				
Brazil	—	195,486	—	195,486
Germany	—	3,399,827	—	3,399,827
South Korea	—	226,837	—	226,837
TOTAL PREFERRED STOCKS	—	3,822,150	—	3,822,150
Rights/Warrants				
Canada	—	—	264,384	264,384
Italy	—	—	43,595	43,595
United States	—	—	396,833	396,833
TOTAL RIGHTS/WARRANTS	—	—	704,812	704,812
Investment Funds				
United States	25,000,000	—	12,812,912	37,812,912
TOTAL INVESTMENT FUNDS	25,000,000	—	12,812,912	37,812,912
Debt Obligations				
Dominican Republic	—	2,299,079	—	2,299,079
SupraNational	—	207,673	—	207,673

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Debt Obligations (continued)				
United States	\$ 182,137,646	\$ 65,282,899	\$ —	\$ 247,420,545
Uruguay	—	327,628	—	327,628
TOTAL DEBT OBLIGATIONS	182,137,646	68,117,279	—	250,254,925
Short-Term Investments	8,139,146	83,927,856	—	92,067,002
Purchased Options	1,146,825	—	—	1,146,825
Total Investments	900,461,146	411,381,563	13,522,506	1,325,365,215
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	3,965,034	—	3,965,034
Futures Contracts				
Equity Risk	1,890,211	1,456,552	—	3,346,763
Interest Rate Risk	34,692	—	—	34,692
Physical Commodity Contract Risk	2,144,333	—	—	2,144,333
Swap Contracts				
Credit Risk	—	18,851,131	—	18,851,131
Equity Risk	—	1,832,036	—	1,832,036
Interest Rate Risk	—	2,087,968	—	2,087,968
Total	\$ 904,530,382	\$ 439,574,284	\$13,522,506	\$1,357,627,172
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (19,790,107)	\$ —	\$ (19,790,107)
Belgium	—	(3,042,021)	—	(3,042,021)
Brazil	(2,756,219)	—	—	(2,756,219)
Canada	(33,261,103)	—	—	(33,261,103)
China	(45,149)	(1,113,970)	—	(1,159,119)
Denmark	—	(4,405,077)	—	(4,405,077)
Finland	—	(726,419)	—	(726,419)
France	—	(8,504,700)	—	(8,504,700)
Germany	—	(14,975,004)	—	(14,975,004)
Hong Kong	—	(3,092,070)	—	(3,092,070)
Israel	(4,204,052)	—	—	(4,204,052)
Italy	—	(7,585,604)	—	(7,585,604)
Japan	—	(40,315,454)	—	(40,315,454)
Netherlands	(786,077)	(9,362,558)	—	(10,148,635)
New Zealand	—	(885,646)	—	(885,646)
Norway	—	(2,357,090)	—	(2,357,090)
Peru	(1,771,257)	—	—	(1,771,257)
Portugal	—	(812,637)	—	(812,637)
Singapore	(2,587,263)	(3,455,504)	—	(6,042,767)
Spain	—	(6,347,604)	—	(6,347,604)
Sweden	(1,882,671)	(5,220,354)	—	(7,103,025)
Switzerland	—	(8,864,129)	—	(8,864,129)
United Kingdom	—	(25,929,236)	—	(25,929,236)
United States	(344,930,116)	(2,186,241)	—	(347,116,357)
TOTAL COMMON STOCKS	(392,223,907)	(168,971,425)	—	(561,195,332)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Preferred Stocks				
Germany	\$ —	\$ (1,611,863)	\$ —	\$ (1,611,863)
TOTAL PREFERRED STOCKS	—	(1,611,863)	—	(1,611,863)
Debt Obligations				
United States	—	(25,838,289)	—	(25,838,289)
TOTAL DEBT OBLIGATIONS	—	(25,838,289)	—	(25,838,289)
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(2,214,537)	—	(2,214,537)
Futures Contracts				
Equity Risk	(4,245,756)	(976,744)	—	(5,222,500)
Interest Rate Risk	(412,094)	—	—	(412,094)
Physical Commodity Contract Risk	(6,162,678)	—	—	(6,162,678)
Written Options				
Credit Risk	—	(357,018)	—	(357,018)
Equity Risk	(7,576,522)	—	—	(7,576,522)
Swap Contacts				
Credit Risk	—	(5,441,616)	—	(5,441,616)
Equity Risk	—	(896,395)	—	(896,395)
Interest Rate Risk	—	(2,145,900)	—	(2,145,900)
Total	\$ (410,620,957)	\$ (208,453,787)	\$ —	\$ (619,074,744)
Benchmark-Free Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$2,330,448,585	\$ —	\$ —	\$2,330,448,585
Short-Term Investments	3,379,973	—	—	3,379,973
Total Investments	2,333,828,558	—	—	2,333,828,558
Total	\$2,333,828,558	\$ —	\$ —	\$2,333,828,558
Benchmark-Free Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 14,848,571	\$ —	\$ 14,848,571
Austria	—	2,430,561	—	2,430,561
Belgium	—	5,549,409	—	5,549,409
Brazil	354,816	2,499,495	—	2,854,311
Canada	38,994,841	102,101	—	39,096,942
China	1,876,858	20,008,181	0\$	21,885,039
Colombia	14,202	—	—	14,202
Czech Republic	—	100,187	—	100,187
Denmark	—	5,225,883	—	5,225,883
Finland	—	2,795,371	—	2,795,371
France	1,398,919	22,875,345	—	24,274,264
Germany	—	18,528,661	—	18,528,661
Greece	—	56,115	0\$	56,115

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Hong Kong	\$ —	\$ 9,246,104	\$ —	\$ 9,246,104
Hungary	—	5,206,023	—	5,206,023
India	672,512	13,683,506	—	14,356,018
Indonesia	75,621	10,057,280	—	10,132,901
Ireland	—	158,197	—	158,197
Israel	1,134,932	4,807,709	—	5,942,641
Italy	594,746	14,038,014	—	14,632,760
Japan	1,517,462	182,398,011	—	183,915,473
Kuwait	—	244,517	—	244,517
Mexico	3,868,668	—	0\$	3,868,668
Netherlands	—	17,714,855	—	17,714,855
New Zealand	—	143,273	—	143,273
Norway	—	8,034,526	—	8,034,526
Philippines	—	193,303	—	193,303
Poland	—	1,775,964	—	1,775,964
Portugal	—	1,365,141	—	1,365,141
Qatar	—	598,214	—	598,214
Russia	—	—	0\$	0\$
Saudi Arabia	—	2,233,808	—	2,233,808
Singapore	—	6,982,786	—	6,982,786
South Africa	—	635,598	—	635,598
South Korea	470,672	24,568,760	—	25,039,432
Spain	—	16,851,839	—	16,851,839
Sweden	—	6,623,610	—	6,623,610
Switzerland	2,193,762	12,010,134	—	14,203,896
Taiwan	—	30,912,149	—	30,912,149
Thailand	—	11,596,201	—	11,596,201
Turkey	—	636,397	—	636,397
United Arab Emirates	—	4,050,877	—	4,050,877
United Kingdom	12,970,017	24,609,304	0\$	37,579,321
United States	140,578,157	—	—	140,578,157
Vietnam	—	412,821	—	412,821
TOTAL COMMON STOCKS	206,716,185	506,808,801	0\$	713,524,986
Preferred Stocks				
Brazil	851,431	2,511,519	—	3,362,950
Germany	—	3,951,617	—	3,951,617
Russia	—	—	0\$	0\$
South Korea	—	819,375	—	819,375
TOTAL PREFERRED STOCKS	851,431	7,282,511	0\$	8,133,942
Rights/Warrants				
Canada	—	—	11,850	11,850
Italy	—	—	32,586	32,586
United States	—	—	45,290	45,290
TOTAL RIGHTS/WARRANTS	—	—	89,726	89,726

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Investment Funds				
United States	\$ 266,847,938	\$ —	\$ —	\$ 266,847,938
TOTAL INVESTMENT FUNDS	<u>266,847,938</u>	<u>—</u>	<u>—</u>	<u>266,847,938</u>
Debt Obligations				
United States	<u>198,581,792</u>	<u>24,397,121</u>	<u>—</u>	<u>222,978,913</u>
TOTAL DEBT OBLIGATIONS	<u>198,581,792</u>	<u>24,397,121</u>	<u>—</u>	<u>222,978,913</u>
Short-Term Investments	<u>10,759,075</u>	<u>144,999,298</u>	<u>—</u>	<u>155,758,373</u>
Total Investments	<u>683,756,421</u>	<u>683,487,731</u>	<u>89,726</u>	<u>1,367,333,878</u>
Derivatives^				
Futures Contracts				
Equity Risk	99,845	—	—	99,845
Interest Rate Risk	2,032,273	—	—	2,032,273
Swap Contracts				
Credit Risk	—	438,809	—	438,809
Equity Risk	—	99,244	—	99,244
Total	<u>\$ 685,888,539</u>	<u>\$ 684,025,784</u>	<u>\$ 89,726</u>	<u>\$1,370,004,049</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (6,198,557)	\$ —	\$ (6,198,557)
Belgium	—	(343,226)	—	(343,226)
Brazil	(1,642,400)	—	—	(1,642,400)
Canada	(10,291,603)	—	—	(10,291,603)
Denmark	—	(2,066,413)	—	(2,066,413)
France	—	(3,192,656)	—	(3,192,656)
Germany	—	(6,753,255)	—	(6,753,255)
Israel	(2,065,929)	—	—	(2,065,929)
Italy	—	(4,099,688)	—	(4,099,688)
Japan	—	(15,752,988)	—	(15,752,988)
Netherlands	—	(4,252,092)	—	(4,252,092)
Norway	—	(1,141,250)	—	(1,141,250)
Peru	(1,262,660)	—	—	(1,262,660)
Singapore	(1,316,097)	(673,006)	—	(1,989,103)
Spain	—	(2,849,899)	—	(2,849,899)
Sweden	(1,395,126)	(1,964,774)	—	(3,359,900)
Switzerland	—	(2,371,927)	—	(2,371,927)
United Kingdom	—	(10,755,123)	—	(10,755,123)
United States	<u>(75,877,701)</u>	<u>(1,567,609)</u>	<u>—</u>	<u>(77,445,310)</u>
TOTAL COMMON STOCKS	<u>(93,851,516)</u>	<u>(63,982,463)</u>	<u>—</u>	<u>(157,833,979)</u>
Preferred Stocks				
Germany	—	(888,545)	—	(888,545)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(888,545)</u>	<u>—</u>	<u>(888,545)</u>
Derivatives^				
Futures Contracts				
Equity Risk	—	(72,457)	—	(72,457)
Interest Rate Risk	(38,921)	—	—	(38,921)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^ (continued)				
Swap Contacts				
Credit Risk	\$ —	\$ (824,600)	\$ —	\$ (824,600)
Equity Risk	—	(43,557)	—	(43,557)
Total	<u>\$ (93,890,437)</u>	<u>\$ (65,811,622)</u>	<u>\$ —</u>	<u>\$ (159,702,059)</u>
Global Asset Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 433,852,292	\$ —	\$ —	\$ 433,852,292
Short-Term Investments	148,672	—	—	148,672
Total Investments	<u>434,000,964</u>	<u>—</u>	<u>—</u>	<u>434,000,964</u>
Total	<u>\$ 434,000,964</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 434,000,964</u>
Global Developed Equity Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 89,425,218	\$ —	\$ —	\$ 89,425,218
Short-Term Investments	96,231	—	—	96,231
Total Investments	<u>89,521,449</u>	<u>—</u>	<u>—</u>	<u>89,521,449</u>
Total	<u>\$ 89,521,449</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,521,449</u>
Global Equity Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 585,720,745	\$ —	\$ —	\$ 585,720,745
Short-Term Investments	277,312	—	—	277,312
Total Investments	<u>585,998,057</u>	<u>—</u>	<u>—</u>	<u>585,998,057</u>
Total	<u>\$ 585,998,057</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 585,998,057</u>
Implementation Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 3,958,407	\$ —	\$ —	\$ 3,958,407
Australia	—	30,740,421	—	30,740,421
Austria	—	5,487,687	—	5,487,687
Belgium	—	11,379,798	—	11,379,798
Brazil	694,400	8,629,198	—	9,323,598
Canada	85,433,312	214,252	—	85,647,564
China	3,719,339	41,869,492	0\$	45,588,831
Colombia	20,299	—	—	20,299
Czech Republic	—	186,673	—	186,673
Denmark	—	12,336,003	—	12,336,003
Finland	—	8,315,481	—	8,315,481
France	2,907,309	48,142,129	—	51,049,438
Germany	—	38,672,139	—	38,672,139
Greece	—	116,003	—	116,003
Hong Kong	—	20,285,961	—	20,285,961

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Hungary	\$ —	\$ 11,405,099	\$ —	\$ 11,405,099
India	1,342,681	28,161,810	—	29,504,491
Indonesia	205,534	20,291,208	—	20,496,742
Ireland	—	301,027	—	301,027
Israel	2,370,233	9,901,801	—	12,272,034
Italy	1,252,898	30,138,562	—	31,391,460
Japan	3,108,204	377,030,145	—	380,138,349
Kuwait	—	534,165	—	534,165
Mexico	8,364,441	—	0\$	8,364,441
Netherlands	—	36,898,125	—	36,898,125
New Zealand	—	358,399	—	358,399
Norway	—	18,777,633	—	18,777,633
Pakistan	—	180,356	—	180,356
Philippines	—	608,454	—	608,454
Poland	—	3,659,466	—	3,659,466
Portugal	—	5,342,058	—	5,342,058
Qatar	—	1,264,003	—	1,264,003
Russia	—	—	0\$	0\$
Saudi Arabia	—	4,553,853	—	4,553,853
Singapore	—	14,580,889	—	14,580,889
South Africa	—	1,402,668	—	1,402,668
South Korea	1,086,102	51,095,726	—	52,181,828
Spain	—	34,930,945	—	34,930,945
Sweden	—	14,192,380	—	14,192,380
Switzerland	4,154,635	25,174,959	—	29,329,594
Taiwan	—	63,608,805	—	63,608,805
Thailand	—	23,852,827	—	23,852,827
Turkey	—	1,275,213	—	1,275,213
Ukraine	—	194,106	—	194,106
United Arab Emirates	—	8,452,708	—	8,452,708
United Kingdom	27,705,533	67,045,778	0\$	94,751,311
United States	326,870,755	—	90,711	326,961,466
Vietnam	—	798,481	—	798,481
TOTAL COMMON STOCKS	473,194,082	1,082,386,886	90,711	1,555,671,679
Preferred Stocks				
Brazil	1,921,331	9,629,283	—	11,550,614
Chile	1,988,787	—	—	1,988,787
Germany	—	8,194,689	—	8,194,689
Russia	—	—	0\$	0\$
South Korea	—	1,465,242	—	1,465,242
United States	—	—	450,870	450,870
TOTAL PREFERRED STOCKS	3,910,118	19,289,214	450,870	23,650,202
Rights/Warrants				
Canada	—	—	1,087,174	1,087,174
Italy	—	—	71,179	71,179

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Rights/Warrants (continued)				
United States	\$ —	\$ —	\$ 98,660	\$ 98,660
TOTAL RIGHTS/WARRANTS	—	—	1,257,013	1,257,013
Investment Funds				
United States	638,747	—	—	638,747
TOTAL INVESTMENT FUNDS	638,747	—	—	638,747
Debt Obligations				
United States	449,668,679	50,854,928	—	500,523,607
TOTAL DEBT OBLIGATIONS	449,668,679	50,854,928	—	500,523,607
Short-Term Investments	10,322,297	270,000,247	—	280,322,544
Total Investments	937,733,923	1,422,531,275	1,798,594	2,362,063,792
Derivatives^				
Futures Contracts				
Equity Risk	150,197	—	—	150,197
Interest Rate Risk	4,229,159	—	—	4,229,159
Swap Contracts				
Credit Risk	—	866,070	—	866,070
Equity Risk	—	198,406	—	198,406
Total	\$ 942,113,279	\$ 1,423,595,751	\$ 1,798,594	\$ 2,367,507,624
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (12,990,896)	\$ —	\$ (12,990,896)
Belgium	—	(706,065)	—	(706,065)
Brazil	(3,440,704)	—	—	(3,440,704)
Canada	(21,726,913)	—	—	(21,726,913)
Denmark	—	(4,298,397)	—	(4,298,397)
France	—	(6,537,016)	—	(6,537,016)
Germany	—	(14,334,529)	—	(14,334,529)
Israel	(4,330,438)	—	—	(4,330,438)
Italy	—	(8,538,853)	—	(8,538,853)
Japan	—	(33,107,950)	—	(33,107,950)
Netherlands	—	(8,985,418)	—	(8,985,418)
Norway	—	(2,482,189)	—	(2,482,189)
Peru	(2,649,461)	—	—	(2,649,461)
Singapore	(2,756,196)	(1,407,444)	—	(4,163,640)
Spain	—	(5,839,944)	—	(5,839,944)
Sweden	(2,921,856)	(4,048,452)	—	(6,970,308)
Switzerland	—	(4,915,902)	—	(4,915,902)
United Kingdom	—	(22,492,245)	—	(22,492,245)
United States	(159,078,276)	(3,195,087)	—	(162,273,363)
TOTAL COMMON STOCKS	(196,903,844)	(133,880,387)	—	(330,784,231)
Preferred Stocks				
Germany	—	(1,886,504)	—	(1,886,504)
TOTAL PREFERRED STOCKS	—	(1,886,504)	—	(1,886,504)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Implementation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^				
Futures Contracts				
Equity Risk	\$ —	\$ (149,920)	\$ —	\$ (149,920)
Interest Rate Risk	(78,537)	—	—	(78,537)
Swap Contracts				
Credit Risk	—	(1,800,174)	—	(1,800,174)
Equity Risk	—	(102,059)	—	(102,059)
Total	<u>\$ (196,982,381)</u>	<u>\$ (137,819,044)</u>	<u>\$ —</u>	<u>\$ (334,801,425)</u>
International Developed Equity Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 174,227,891	\$ —	\$ —	\$ 174,227,891
Short-Term Investments	150,718	—	—	150,718
Total Investments	<u>174,378,609</u>	<u>—</u>	<u>—</u>	<u>174,378,609</u>
Total	<u>\$ 174,378,609</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 174,378,609</u>
International Equity Allocation Fund				
Asset Valuation Inputs				
Investment Funds	\$ 350,268,557	\$ —	\$ —	\$ 350,268,557
Short-Term Investments	304,217	—	—	304,217
Total Investments	<u>350,572,774</u>	<u>—</u>	<u>—</u>	<u>350,572,774</u>
Total	<u>\$ 350,572,774</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 350,572,774</u>
MAC Implementation Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 1,684,795	\$ —	\$ —	\$ 1,684,795
U.S. Government Agency	—	1,098,181	—	1,098,181
TOTAL DEBT OBLIGATIONS	<u>1,684,795</u>	<u>1,098,181</u>	<u>—</u>	<u>2,782,976</u>
Short-Term Investments	<u>372,608</u>	<u>—</u>	<u>—</u>	<u>372,608</u>
Total Investments	<u>2,057,403</u>	<u>1,098,181</u>	<u>—</u>	<u>3,155,584</u>
Derivatives^				
Futures Contracts				
Interest Rate Risk	18,249	—	—	18,249
Swap Contracts				
Credit Risk	—	56,852	—	56,852
Total	<u>\$ 2,075,652</u>	<u>\$ 1,155,033</u>	<u>\$ —</u>	<u>\$ 3,230,685</u>
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (38)	\$ —	\$ (38)
Futures Contracts				
Interest Rate Risk	(1,769)	—	—	(1,769)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
MAC Implementation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^ (continued)				
Swap Contracts				
Interest Rate Risk	\$ —	\$ (3,024)	\$ —	\$ (3,024)
Total	<u>\$ (1,769)</u>	<u>\$ (3,062)</u>	<u>\$ —</u>	<u>\$ (4,831)</u>
Multi-Asset Credit Fund				
Asset Valuation Inputs				
Investment Funds	\$ 10,890,499	\$ —	\$ —	\$ 10,890,499
Short-Term Investments	<u>347,345</u>	<u>—</u>	<u>—</u>	<u>347,345</u>
Total Investments	<u>11,237,844</u>	<u>—</u>	<u>—</u>	<u>11,237,844</u>
Total	<u>\$ 11,237,844</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,237,844</u>
Strategic Opportunities Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
China	\$ —	\$ —	\$ 0§	\$ 0§
Russia	<u>—</u>	<u>—</u>	<u>0§</u>	<u>0§</u>
TOTAL COMMON STOCKS	<u>—</u>	<u>—</u>	<u>0§</u>	<u>0§</u>
Investment Funds				
United States	<u>59,749,302</u>	<u>—</u>	<u>—</u>	<u>59,749,302</u>
TOTAL INVESTMENT FUNDS	<u>59,749,302</u>	<u>—</u>	<u>—</u>	<u>59,749,302</u>
Debt Obligations				
United States	<u>199,996</u>	<u>—</u>	<u>—</u>	<u>199,996</u>
TOTAL DEBT OBLIGATIONS	<u>199,996</u>	<u>—</u>	<u>—</u>	<u>199,996</u>
Short-Term Investments	<u>269,797</u>	<u>—</u>	<u>—</u>	<u>269,797</u>
Total Investments	<u>60,219,095</u>	<u>—</u>	<u>0§</u>	<u>60,219,095</u>
Total	<u>\$ 60,219,095</u>	<u>\$ —</u>	<u>\$ 0§</u>	<u>\$ 60,219,095</u>

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

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

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

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

As of August 31, 2025, 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).

GMO Trust Funds

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

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 August 31, 2025	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of August 31, 2025
Consolidated Alternative Allocation Fund										
Common Stocks										
United States	\$ 4,782	\$ —	\$—	\$—	\$—	\$ —	\$—	\$—	\$ 4,782	\$ —
Rights/Warrants										
Canada	264,384	—	—	—	—	—	—	—	264,384	—
Italy	—	0§	—	—	—	43,595	—	—	43,595	43,595
United States	335,843	64,650	—	—	—	(3,660)	—	—	396,833	(3,660)
Investment Funds										
United States	14,784,129	—	—	—	—	(1,971,217)	—	—	12,812,912	(1,971,217)
Total Investments	<u>\$15,389,138</u>	<u>\$64,650</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(1,931,282)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$13,522,506</u>	<u>\$(1,931,282)</u>

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

The following table summarizes the quantitative inputs used in the valuation of investments classified within Level 3 of the fair value hierarchy for the period ended August 31, 2025.

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Consolidated Alternative Allocation Fund				
Common Stock	0§	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of August 31, 2025, the value of these securities and/or derivatives for Consolidated Alternative Allocation Fund was \$13,522,506. The inputs for these investments are not readily available or cannot be reasonably estimated.

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

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

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

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 period, if any, are listed in each applicable Fund’s Schedule of Investments.

Rights and warrants

The Funds may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit a Fund’s ability to exercise the warrants or rights at such times and in such quantities as the Fund would otherwise wish. Rights and/or warrants outstanding at the end of the period, 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 period, 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	Nomura Securities International, Inc.	67,025,753	68,472,564	4
Benchmark-Free Fund	Nomura Securities International, Inc.	144,999,298	148,082,104	4
Implementation Fund	Daiwa Capital Markets America, Inc.	270,000,247	275,828,446	4

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 period, if any, are listed in each applicable Fund’s Schedule of Investments.

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

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 period, if any, are listed in each applicable Fund's Schedule of Investments.

Securities lending

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

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

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

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Benchmark-Free Fund	4,934,564	109,770	5,154,981	5,264,751
Implementation Fund	12,313,948	799,584	12,176,557	12,976,141

*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 August 31, 2025:

Fund Name	Value of securities on loan as part of prime services (\$)
Consolidated Alternative Allocation Fund	19,894,851
Benchmark-Free Fund	3,339,479
Implementation Fund	17,002,543

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

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

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 period, 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 period, 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 period, 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 16, 2026. Pursuant to the Credit Agreement, participating Funds may borrow up to an aggregate commitment amount of \$75,000,000. Under the terms of the Credit Agreement, the Trust pays an annual commitment fee at the rate of 0.35% per year on the available credit, which is paid quarterly. Each participating Fund pays a commitment fee equal to its pro rata share of the unused portion of the line of credit under the Credit Agreement. Interest is charged to each Fund based on its borrowings at a variable rate of 0.10% plus the higher of the Federal Funds Effective Rate or the Overnight Bank Funding Rate. The Funds did not borrow under the Credit Agreement during the period ended August 31, 2025.

Taxes and distributions

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

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

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. Certain Funds have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by certain countries. Generally, the amount of such refunds that a Fund reasonably determines are collectible and free from significant contingencies are reflected in a Fund's net asset value and are reflected as Dividends from unaffiliated issuers in the Statements of Operations. In certain circumstances, a Fund's receipt of such refunds may cause the Fund and/or its shareholders to be liable for U.S. federal income taxes, interest charges and related fees.

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. 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 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 period ended August 31, 2025, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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

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

GMO Trust Funds

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

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

As of February 28, 2025, certain Funds elected to defer to March 01, 2025, late-year ordinary losses and post-October capital losses. The Funds' loss deferrals are as follows:

Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses Deferral (\$)
Consolidated Alternative Allocation Fund	—	—
Benchmark-Free Allocation Fund	(2,549,238)	(6,149,154)
Benchmark-Free Fund	—	(63,273)
Global Asset Allocation Fund	(36,757)	—
Global Developed Equity Allocation Fund	(422)	—
Global Equity Allocation Fund	(5,628)	—
Consolidated Implementation Fund (Note 2)	—	—
International Developed Equity Allocation Fund	(660)	—
International Equity Allocation Fund	(1,399)	—
Strategic Opportunities Allocation Fund	—	(513,554)

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

Fund Name	Short-Term (\$)	Long-Term (\$)
Consolidated Alternative Allocation Fund	(7,202,208)	(941,770)
Benchmark-Free Allocation Fund	—	(275,959,991)
Benchmark-Free Fund	(34,126,624)	(140,912,614)
Global Asset Allocation Fund	(1,186,586)	(208,145,485)
Global Developed Equity Allocation Fund	(97,078)	(68,000,795)
Global Equity Allocation Fund	(1,286,239)	(120,152,574)
Consolidated Implementation Fund (Note 2)	(273,258,796)	(287,662,066)
International Developed Equity Allocation Fund	—	(155,100,128)
International Equity Allocation Fund	(881,435)	(163,700,618)
Strategic Opportunities Allocation Fund	(4,176)	(761,218)

GMO Trust Funds

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

As of August 31, 2025, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments (including total securities sold short, if any), and the net unrealized appreciation (depreciation) of outstanding financial instruments for U.S. federal income tax purposes were as follows:

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized Depreciation (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Consolidated Alternative Allocation Fund	743,369,575	93,682,232	(100,332,076)	(6,649,844)	(3,495,377)
Benchmark-Free Allocation Fund	2,169,623,132	165,926,080	(1,720,654)	164,205,426	—
Benchmark-Free Fund	1,261,603,179	118,586,309	(171,578,134)	(52,991,825)	1,562,497
Global Asset Allocation Fund	427,778,678	22,512,192	(16,289,906)	6,222,286	—
Global Developed Equity Allocation Fund	76,541,366	13,229,220	(249,137)	12,980,083	—
Global Equity Allocation Fund	528,761,491	59,734,254	(2,497,688)	57,236,566	—
Implementation Fund	2,236,595,894	226,969,011	(434,171,848)	(207,202,837)	3,202,418
International Developed Equity Allocation Fund	139,998,102	34,380,507	—	34,380,507	—
International Equity Allocation Fund	315,169,430	41,032,240	(5,628,896)	35,403,344	—
MAC Implementation Fund	3,154,318	2,661	(1,395)	1,266	15,645
Multi-Asset Credit Fund	10,953,324	284,520	—	284,520	—
Strategic Opportunities Allocation Fund	52,813,070	7,912,956	(506,931)	7,406,025	—

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

Security transactions and related investment income

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

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

During the period ended August 31, 2025, the Funds did not recognize dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. 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.

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

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

Recently-issued accounting guidance

In December 2023, the Financial Accounting Standards Board ("FASB") issued a new Accounting Standards Update ASU 2023-09, "*Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*" ("ASU 2023-09"). The purpose of ASU 2023-09 is to enhance the transparency of income tax disclosures, including the requirement to disclose income taxes paid disaggregated by jurisdictions. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024, with early adoption permitted. GMO is currently evaluating the impact, if any, of the new disclosure requirements on the financial statements.

GMO Trust Funds

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

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.

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

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 period ended August 31, 2025, 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) August 31, 2025 (Unaudited)

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

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

For Funds that held derivatives during the period ended August 31, 2025, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	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	
Adjust exposure to foreign currencies	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	
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

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

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 period, 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 period, 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 period, 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 period, 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

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

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.

Notes to Financial Statements — (Continued)
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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 period, if any, are listed in each applicable Fund’s Schedule of Investments.

* * *

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

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

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

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

GMO Trust Funds

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	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Alternative Allocation Fund						
Asset Derivatives						
Investments, at value (purchased options)	\$ —	\$ —	\$ 1,146,825	\$ —	\$ —	\$ 1,146,825
Unrealized Appreciation on Forward Currency Contracts	—	—	—	3,965,034	—	3,965,034
Unrealized Appreciation on Futures Contracts□	—	2,144,333	3,346,763	—	34,692	5,525,788
Swap Contracts, at value□	18,851,131	—	1,832,036	—	2,087,968	22,771,135
Total	<u>\$18,851,131</u>	<u>\$ 2,144,333</u>	<u>\$ 6,325,624</u>	<u>\$ 3,965,034</u>	<u>\$ 2,122,660</u>	<u>\$ 33,408,782</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$(2,214,537)	\$ —	\$(2,214,537)
Unrealized Depreciation on Futures Contracts□	—	(6,162,678)	(5,222,500)	—	(412,094)	(11,797,272)
Written Options, at value	(357,018)	—	(7,576,522)	—	—	(7,933,540)
Swap Contracts, at value□	(5,441,616)	—	(896,395)	—	(2,145,900)	(8,483,911)
Total	<u>\$(5,798,634)</u>	<u>\$(6,162,678)</u>	<u>\$(13,695,417)</u>	<u>\$(2,214,537)</u>	<u>\$(2,557,994)</u>	<u>\$(30,429,260)</u>
Net Realized Gain (Loss) on						
Investments (purchased options)	\$ —	\$ —	\$ (779,593)	\$ —	\$ —	\$ (779,593)
Futures Contracts	—	3,083,167	7,285,199	—	(403,250)	9,965,116
Written Options	(7,477,599)	—	(4,676,228)	—	—	(12,153,827)
Swap Contracts	5,941,976	—	(7,754,496)	—	39,977	(1,772,543)
Forward Currency Contracts	—	—	—	7,504,186	—	7,504,186
Total	<u>\$(1,535,623)</u>	<u>\$ 3,083,167</u>	<u>\$ (5,925,118)</u>	<u>\$ 7,504,186</u>	<u>\$ (363,273)</u>	<u>\$ 2,763,339</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ —	\$ —	\$ (164,504)	\$ —	\$ —	\$ (164,504)
Futures Contracts	—	(5,534,444)	(3,066,541)	—	(486,230)	(9,087,215)
Written Options	301,664	—	395,495	—	—	697,159
Swap Contracts	(163,748)	—	439,429	—	391,655	667,336
Forward Currency Contracts	—	—	—	1,374,446	—	1,374,446
Total	<u>\$ 137,916</u>	<u>\$(5,534,444)</u>	<u>\$ (2,396,121)</u>	<u>\$ 1,374,446</u>	<u>\$ (94,575)</u>	<u>\$ (6,512,778)</u>
Benchmark-Free Fund						
Asset Derivatives						
Unrealized Appreciation on Futures Contracts□	\$ —	\$ —	\$ 99,845	\$ —	\$ 2,032,273	\$ 2,132,118
Swap Contracts, at value□	438,809	—	99,244	—	—	538,053
Total	<u>\$ 438,809</u>	<u>\$ —</u>	<u>\$ 199,089</u>	<u>\$ —</u>	<u>\$ 2,032,273</u>	<u>\$ 2,670,171</u>
Liability Derivatives						
Unrealized Depreciation on Futures Contracts□	\$ —	\$ —	\$ (72,457)	\$ —	\$ (38,921)	\$ (111,378)
Swap Contracts, at value□	(824,600)	—	(43,557)	—	—	(868,157)
Total	<u>\$(824,600)</u>	<u>\$ —</u>	<u>\$ (116,014)</u>	<u>\$ —</u>	<u>\$ (38,921)</u>	<u>\$(979,535)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ (394,922)	\$ —	\$ 1,975,151	\$ 1,580,229
Swap Contracts	(377,363)	—	(3,225,825)	—	—	(3,603,188)
Total	<u>\$(377,363)</u>	<u>\$ —</u>	<u>\$ (3,620,747)</u>	<u>\$ —</u>	<u>\$ 1,975,151</u>	<u>\$(2,022,959)</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ 27,388	\$ —	\$ 660,043	\$ 687,431
Swap Contracts	(313,511)	—	(155,529)	—	—	(469,040)
Total	<u>\$(313,511)</u>	<u>\$ —</u>	<u>\$ (128,141)</u>	<u>\$ —</u>	<u>\$ 660,043</u>	<u>\$ 218,391</u>

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Implementation Fund						
Asset Derivatives						
Unrealized Appreciation on Futures Contracts	\$ —	\$ —	\$ 150,197	\$ —	\$ 4,229,159	\$ 4,379,356
Swap Contracts, at value	866,070	—	198,406	—	—	1,064,476
Total	<u>\$ 866,070</u>	<u>\$ —</u>	<u>\$ 348,603</u>	<u>\$ —</u>	<u>\$ 4,229,159</u>	<u>\$ 5,443,832</u>
Liability Derivatives						
Unrealized Depreciation on Futures Contracts	\$ —	\$ —	\$ (149,920)	\$ —	\$ (78,537)	\$ (228,457)
Swap Contracts, at value	(1,800,174)	—	(102,059)	—	—	(1,902,233)
Total	<u>\$ (1,800,174)</u>	<u>\$ —</u>	<u>\$ (251,979)</u>	<u>\$ —</u>	<u>\$ (78,537)</u>	<u>\$ (2,130,690)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ 517,635	\$ —	\$ 4,380,141	\$ 4,897,776
Swap Contracts	(830,481)	—	(6,339,960)	—	—	(7,170,441)
Total	<u>\$ (830,481)</u>	<u>\$ —</u>	<u>\$ (5,822,325)</u>	<u>\$ —</u>	<u>\$ 4,380,141</u>	<u>\$ (2,272,665)</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ 277	\$ —	\$ 1,069,120	\$ 1,069,397
Swap Contracts	(646,550)	—	(440,581)	—	—	(1,087,131)
Total	<u>\$ (646,550)</u>	<u>\$ —</u>	<u>\$ (440,304)</u>	<u>\$ —</u>	<u>\$ 1,069,120</u>	<u>\$ (17,734)</u>
MAC Implementation Fund						
Asset Derivatives						
Unrealized Appreciation on Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 18,249	\$ 18,249
Swap Contracts, at value	56,852	—	—	—	—	56,852
Total	<u>\$ 56,852</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,249</u>	<u>\$ 75,101</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (38)	\$ —	\$ (38)
Unrealized Depreciation on Futures Contracts	—	—	—	—	(1,769)	(1,769)
Swap Contracts, at value	—	—	—	—	(3,024)	(3,024)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (38)</u>	<u>\$ (4,793)</u>	<u>\$ (4,831)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 42,179	\$ 42,179
Swap Contracts	5,878	—	—	—	18,715	24,593
Forward Currency Contracts	—	—	—	(258)	—	(258)
Total	<u>\$ 5,878</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (258)</u>	<u>\$ 60,894</u>	<u>\$ 66,514</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 16,480	\$ 16,480
Swap Contracts	2,222	—	—	—	(3,019)	(797)
Forward Currency Contracts	—	—	—	(38)	—	(38)
Total	<u>\$ 2,222</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (38)</u>	<u>\$ 13,461</u>	<u>\$ 15,645</u>

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
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. Period end variation margin on open futures and cleared swap contracts, if any, is reported within the Statements of Assets and Liabilities.

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities, 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.

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 August 31, 2025, if any.

The tables above present the Funds' derivative assets and liabilities by type of financial instrument. The following tables present the Funds' OTC and/or exchange-traded derivative assets and liabilities by counterparty net of amounts that may be available for offset under the Master Agreements by the terms of the agreement and net of the related collateral received or pledged by the Funds as of August 31, 2025:

GMO Trust Funds

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

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.	\$ 3,824,251	\$ (3,720,518)	\$ (103,733)	\$ —*
Barclays Bank PLC	498,428	(410,000)	(51,609)	36,819
BNP Paribas	293,991	—	—	293,991
Citibank N.A.	4,495,447	(4,344,330)	(151,117)	—*
Citigroup Global Markets Inc.	100,978	—	(15,848)	85,130
Deutsche Bank AG	61,075	—	(39,387)	21,688
Goldman Sachs International	2,359,742	(953,940)	(1,184,012)	221,790
JPMorgan Chase Bank, N.A.	2,915,855	(2,855,046)	(60,809)	—*
Morgan Stanley & Co. International PLC	1,376,930	(263,931)	(1,112,999)	—*
Morgan Stanley & Co. LLC	1,146,825	—	(1,146,825)	—
Société Générale	4,690	—	—	4,690
State Street Bank and Trust Company	1,039,000	(781,856)	(257,144)	—*
UBS AG	1,170,084	—	(1,170,084)	—
Total	<u>\$19,287,296</u>	<u>\$ (13,329,621)</u>	<u>\$ (5,293,567)</u>	<u>\$664,108</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (103,733)	\$ —	\$ 103,733	\$ —
Barclays Bank PLC	(51,609)	—	51,609	—
Brown Brothers Harriman & Co.	(9,665)	—	—	(9,665)
Citibank N.A.	(151,117)	—	151,117	—
Citigroup Global Markets Inc.	(15,848)	—	15,848	—
Deutsche Bank AG	(39,387)	—	39,387	—
Goldman Sachs International	(1,184,012)	—	1,184,012	—
JPMorgan Chase Bank, N.A.	(60,809)	—	60,809	—
Morgan Stanley & Co. International PLC	(1,112,999)	—	1,112,999	—
Morgan Stanley & Co. LLC	(7,576,522)	6,429,697	1,146,825	—*
Morgan Stanley Capital Services LLC	(225,575)	225,575	—	—*
State Street Bank and Trust Company	(257,144)	—	257,144	—
UBS AG	(1,571,927)	269,886	1,170,084	(131,957)
Total	<u>\$(12,360,347)</u>	<u>\$6,925,158</u>	<u>\$5,293,567</u>	<u>\$(141,622)</u>

Benchmark-Free Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Goldman Sachs International	\$99,244	\$—	\$—	\$99,244
Total	<u>\$99,244</u>	<u>\$—</u>	<u>\$—</u>	<u>\$99,244</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley Capital Services LLC	\$(43,557)	\$43,557	\$—	\$—*
Total	<u>\$(43,557)</u>	<u>\$43,557</u>	<u>\$—</u>	<u>\$—</u>

GMO Trust Funds

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

Implementation Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Goldman Sachs International	\$198,406	\$—	\$—	\$198,406
Total	<u>\$198,406</u>	<u>\$—</u>	<u>\$—</u>	<u>\$198,406</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley Capital Services LLC	\$(102,059)	\$102,059	\$—	\$—*
Total	<u>\$(102,059)</u>	<u>\$102,059</u>	<u>\$—</u>	<u>\$—</u>

MAC Implementation Fund

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
BNP Paribas	\$(3,024)	\$—	\$—	\$(3,024)
Morgan Stanley & Co. International PLC	(26)	—	—	(26)
State Street Bank and Trust Company	(12)	—	—	(12)
Total	<u>\$(3,062)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(3,062)</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 period ended August 31, 2025:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Consolidated Alternative Allocation Fund	738,950,269	564,739,569	138,401,667	15,153	1,340,455,703
Benchmark-Free Fund	—	316,407,704	—	—	47,416,957
Implementation Fund	—	678,912,305	—	—	97,695,522
MAC Implementation Fund	21,393	7,149,119	—	—	971,980
Strategic Opportunities Allocation Fund	—	—	—	—	0*

* Amount is less than \$1.

GMO Trust Funds

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

5. Fees and other transactions with affiliates

GMO receives a management fee for the services it provides to 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 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 August 31, 2025.

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.

GMO Trust Funds

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

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

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

	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028	Expiring the year ending February 28, 2029
Alternative Allocation Fund, Class VI	\$214,691	\$150,748	\$153,222	\$267,478
Alternative Allocation Fund, Class R6	\$ 41	\$ 17	\$ 23	\$ 4
Alternative Allocation Fund, Class I	\$466,588	\$461,207	\$391,372	\$ 47,497
Multi-Asset Credit Fund, Class IV	—	—	—	\$ 73,880

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.

GMO Trust Funds

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

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 period ended August 31, 2025 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Consolidated Alternative Allocation Fund	25,962
Benchmark-Free Allocation Fund	78,973
Benchmark-Free Fund	40,356
Global Asset Allocation Fund	13,713
Global Developed Equity Allocation Fund	3,002
Global Equity Allocation Fund	20,237
Implementation Fund	67,570
International Developed Equity Allocation Fund	11,780
International Equity Allocation Fund	11,763
MAC Implementation Fund	42
Multi-Asset Credit Fund	218
Strategic Opportunities Allocation Fund	5,696

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the period ended August 31, 2025, the Funds below had annualized indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

GMO Trust Funds

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

Fund Name	Total Indirect Expenses
Consolidated Alternative Allocation Fund	0.003%
Benchmark-Free Allocation Fund	0.746%*
Benchmark-Free Fund	0.448%*
Global Asset Allocation Fund	0.863%*
Global Developed Equity Allocation Fund	0.530%
Global Equity Allocation Fund	0.569%
International Developed Equity Allocation Fund	0.625%
International Equity Allocation Fund	0.690%
Multi-Asset Credit Fund	0.364%
Strategic Opportunities Allocation Fund	0.941%*

* 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 period ended August 31, 2025, the Funds did not engage in these transactions.

6. Purchases and sales of securities

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

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Consolidated Alternative Allocation Fund	1,339,541,660	1,128,852,329	1,419,352,316	1,075,458,604
Benchmark-Free Allocation Fund	—	83,607,722	—	310,078,183
Benchmark-Free Fund	324,235,900	373,083,321	250,303,107	474,740,418
Global Asset Allocation Fund	—	71,801,307	—	46,798,762
Global Developed Equity Allocation Fund	—	9,884,108	—	6,551,091
Global Equity Allocation Fund	—	55,274,515	—	105,593,615
Consolidated Implementation Fund*	658,900,299	669,808,216	695,402,930	954,807,858
International Developed Equity Allocation Fund	—	11,853,439	—	204,152,181
International Equity Allocation Fund	—	18,799,602	—	46,490,306
MAC Implementation Fund	8,018,748	—	5,253,519	—
Multi-Asset Credit Fund	—	12,642,717	—	2,069,663
Strategic Opportunities Allocation Fund	100,000	22,528,937	—	143,637,528

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

GMO Trust Funds

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

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, if any, in accordance with U.S. GAAP for the period ended August 31, 2025. In-kind purchases and sales of securities, including short-term investments, if any, and net realized gains/(losses) attributed to redemption in-kind transactions, if any, are noted in the table below:

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
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 August 31, 2025

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Alternative Allocation Fund	3 [#]	75.54%
Benchmark-Free Allocation Fund	1	10.98%
Benchmark-Free Fund	3	54.92%
Global Asset Allocation Fund	2	32.88%
Global Developed Equity Allocation Fund	1	99.76%
Global Equity Allocation Fund	3	76.91%
Implementation Fund	1 [‡]	93.13%
International Developed Equity Allocation Fund	1	91.19%
International Equity Allocation Fund	2	80.28%
MAC Implementation Fund	1 [‡]	100.00%
Multi-Asset Credit Fund	1	93.09%
Strategic Opportunities Allocation Fund	1	89.12%

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

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

GMO Trust Funds

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

9. Share transactions

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

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Consolidated Alternative Allocation Fund				
Class VI:				
Shares sold	1,172,809	\$ 20,867,715	31,360,607	\$ 544,264,806
Shares issued to shareholders in reinvestment of distributions	1,100,684	19,294,988	88,487	1,552,680
Shares repurchased	(2,609,308)	(46,995,068)	(5,467)	(98,704)
Net increase (decrease)	<u>(335,815)</u>	<u>\$ (6,832,365)</u>	<u>31,443,627</u>	<u>\$ 545,718,782</u>
Class R6:				
Shares sold	72	\$ 1,311	226	\$ 4,161
Shares issued to shareholders in reinvestment of distributions	17	298	15	265
Shares repurchased	(43)	(792)	(86)	(1,510)
Net increase (decrease)	<u>46</u>	<u>\$ 817</u>	<u>155</u>	<u>\$ 2,916</u>
Class I:				
Shares sold	368,561	\$ 6,509,219	1,001,765	\$ 18,030,011
Shares issued to shareholders in reinvestment of distributions	76,498	1,330,295	110,233	1,919,214
Shares repurchased	(598,780)	(10,579,215)	(2,888,865)	(50,886,556)
Net increase (decrease)	<u>(153,721)</u>	<u>\$ (2,739,701)</u>	<u>(1,776,867)</u>	<u>\$ (30,937,331)</u>
Benchmark-Free Allocation Fund				
Class III:				
Shares sold	206,937	\$ 5,616,545	937,548	\$ 25,068,855
Shares issued to shareholders in reinvestment of distributions	35,276	998,666	1,406,827	36,077,525
Shares repurchased	(8,413,634)	(231,251,579)	(10,318,973)	(277,456,386)
Net increase (decrease)	<u>(8,171,421)</u>	<u>\$ (224,636,368)</u>	<u>(7,974,598)</u>	<u>\$ (216,310,006)</u>
Class IV:				
Shares sold	413,420	\$ 11,324,371	757,151	\$ 20,315,296
Shares issued to shareholders in reinvestment of distributions	31,183	883,100	857,432	22,003,912
Shares repurchased	(1,533,542)	(42,772,142)	(9,142,043)	(243,556,945)
Net increase (decrease)	<u>(1,088,939)</u>	<u>\$ (30,564,671)</u>	<u>(7,527,460)</u>	<u>\$ (201,237,737)</u>
Class MF:*				
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	1,404,628	\$ 37,699,897	2,044,123	\$ 54,531,144
Shares issued to shareholders in reinvestment of distributions	21,325	603,057	591,892	15,157,683
Shares repurchased	(909,876)	(25,091,620)	(2,110,449)	(56,081,286)
Net increase (decrease)	<u>516,077</u>	<u>\$ 13,211,334</u>	<u>525,566</u>	<u>\$ 13,607,541</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Benchmark-Free Allocation Fund (continued)				
Class I:				
Shares sold	994,126	\$ 27,297,774	4,473,206	\$ 119,592,801
Shares issued to shareholders in reinvestment of distributions	17,750	501,799	641,451	16,422,810
Shares repurchased	(1,064,573)	(29,069,231)	(2,871,751)	(76,514,411)
Net increase (decrease)	<u>(52,697)</u>	<u>\$ (1,269,658)</u>	<u>2,242,906</u>	<u>\$ 59,501,200</u>
Benchmark-Free Fund				
Class III:				
Shares sold	137,567	\$ 2,834,717	9,733,204	\$ 184,620,443
Shares issued to shareholders in reinvestment of distributions	410,571	8,400,281	2,873,165	54,377,894
Shares repurchased	(2,894,921)	(57,366,077)	(10,698,289)	(210,695,887)
Net increase (decrease)	<u>(2,346,783)</u>	<u>\$ (46,131,079)</u>	<u>1,908,080</u>	<u>\$ 28,302,450</u>
Global Asset Allocation Fund				
Class III:				
Shares sold	609,010	\$ 21,011,285	418,457	\$ 13,636,743
Shares issued to shareholders in reinvestment of distributions	13,685	484,572	488,341	15,653,954
Shares repurchased	(179,855)	(6,457,645)	(483,088)	(16,234,048)
Net increase (decrease)	<u>442,840</u>	<u>\$ 15,038,212</u>	<u>423,710</u>	<u>\$ 13,056,649</u>
Class R6:				
Shares sold	7,318	\$ 240,071	8,623	\$ 283,751
Shares issued to shareholders in reinvestment of distributions	291	10,305	11,456	367,015
Shares repurchased	(33,183)	(1,095,976)	(70,948)	(2,340,881)
Net increase (decrease)	<u>(25,574)</u>	<u>\$ (845,600)</u>	<u>(50,869)</u>	<u>\$ (1,690,115)</u>
Class I:				
Shares sold	15,972	\$ 533,046	88,145	\$ 2,936,277
Shares issued to shareholders in reinvestment of distributions	381	13,486	18,076	579,182
Shares repurchased	(34,807)	(1,193,987)	(51,655)	(1,705,375)
Net increase (decrease)	<u>(18,454)</u>	<u>\$ (647,455)</u>	<u>54,566</u>	<u>\$ 1,810,084</u>
Global Developed Equity Allocation Fund				
Class III:				
Shares issued to shareholders in reinvestment of distributions	3,592	\$ 102,458	148,322	\$ 3,774,722
Shares repurchased	—	—	(188)	(4,644)
Net increase (decrease)	<u>3,592</u>	<u>\$ 102,458</u>	<u>148,134</u>	<u>\$ 3,770,078</u>
Global Equity Allocation Fund				
Class III:				
Shares sold	—	\$ —	23	\$ 663
Shares issued to shareholders in reinvestment of distributions	15,290	489,579	957,738	27,193,948
Shares repurchased	(2,334,193)	(70,711,998)	(7,284,976)	(213,368,261)
Net increase (decrease)	<u>(2,318,903)</u>	<u>\$ (70,222,419)</u>	<u>(6,327,215)</u>	<u>\$ (186,173,650)</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Global Equity Allocation Fund (continued)				
Class R6:				
Shares sold	22,924	\$ 710,026	102,980	\$ 2,923,434
Shares issued to shareholders in reinvestment of distributions	1,511	48,383	81,714	2,319,408
Shares repurchased	(17,590)	(538,902)	(97,404)	(2,796,543)
Net increase (decrease)	<u>6,845</u>	<u>\$ 219,507</u>	<u>87,290</u>	<u>\$ 2,446,299</u>
Class I:				
Shares sold	544	\$ 16,790	1,767	\$ 52,080
Shares issued to shareholders in reinvestment of distributions	82	2,615	8,602	244,019
Shares repurchased	(39,755)	(1,278,995)	(270,733)	(7,689,313)
Net increase (decrease)	<u>(39,129)</u>	<u>\$ (1,259,590)</u>	<u>(260,364)</u>	<u>\$ (7,393,214)</u>
Consolidated Implementation Fund^(a)				
Core Class:				
Shares sold	3,887,882	\$ 51,299,060	13,689,662	\$ 180,714,942
Shares issued to shareholders in reinvestment of distributions	1,199,701	16,867,792	10,064,227	129,012,841
Shares repurchased	(18,408,324)	(253,355,183)	(123,047,264)	(1,609,520,274)
Net increase (decrease)	<u>(13,320,741)</u>	<u>\$(185,188,331)</u>	<u>(99,293,375)</u>	<u>\$(1,299,792,491)</u>
International Developed Equity Allocation Fund				
Class III:				
Shares sold	4,696	\$ 87,205	68,935	\$ 1,180,866
Shares issued to shareholders in reinvestment of distributions	6,673	141,531	458,361	7,930,658
Shares repurchased	(9,561,084) ^(b)	(204,017,675) ^(b)	(6,326,355)	(110,120,857)
Net increase (decrease)	<u>(9,549,715)</u>	<u>\$(203,788,939)</u>	<u>(5,799,059)</u>	<u>\$ (101,009,333)</u>
Class R6:				
Shares sold	437,085	\$ 8,724,397	7,223,473	\$ 126,034,953
Shares issued to shareholders in reinvestment of distributions	5,357	113,631	362,690	6,271,612
Shares repurchased	(144,382)	(2,934,307)	(629,823)	(11,027,225)
Net increase (decrease)	<u>298,060</u>	<u>\$ 5,903,721</u>	<u>6,956,340</u>	<u>\$ 121,279,340</u>
International Equity Allocation Fund				
Class III:				
Shares sold	249	\$ 7,000	398,574	\$ 11,701,545
Shares issued to shareholders in reinvestment of distributions	2,387	81,142	156,532	4,440,307
Shares repurchased	(621,045)	(19,437,436)	(321,684)	(9,277,581)
Net increase (decrease)	<u>(618,409)</u>	<u>\$ (19,349,294)</u>	<u>233,422</u>	<u>\$ 6,864,271</u>
Class R6:				
Shares sold	188,718	\$ 6,206,630	119,673	\$ 3,537,381
Shares issued to shareholders in reinvestment of distributions	7,974	271,047	464,247	13,183,121
Shares repurchased	(586,228)	(18,624,639)	(916,154)	(26,566,851)
Net increase (decrease)	<u>(389,536)</u>	<u>\$ (12,146,962)</u>	<u>(332,234)</u>	<u>\$ (9,846,349)</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
MAC Implementation Fund				
Core Class:^(c)				
Shares sold	287,936	\$ 2,881,300		
Shares repurchased	(100,249)	(1,016,800)		
Net increase (decrease)	<u>187,687</u>	<u>\$ 1,864,500</u>		
Multi-Asset Credit Fund				
Class IV:^(c)				
Shares sold	<u>537,110</u>	<u>\$ 10,750,000</u>		
Net increase (decrease)	<u>537,110</u>	<u>\$ 10,750,000</u>		
Strategic Opportunities Allocation Fund				
Class III:				
Shares sold	6,848	\$ 121,622	—	\$ —
Shares issued to shareholders in reinvestment of distributions	127,353	2,200,720	397,004	6,610,156
Shares repurchased	(6,685,902)	(117,834,033)	(3,322,052)	(57,680,647)
Net increase (decrease)	<u>(6,551,701)</u>	<u>\$(115,511,691)</u>	<u>(2,925,048)</u>	<u>\$ (51,070,491)</u>

* Class MF liquidated on March 12, 2024.

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

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

^(c) The period under the heading “Six Months Ended August 31, 2025” represents the period from May 21, 2025 (commencement of operations) through August 31, 2025.

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

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Consolidated Alternative Allocation Fund								
GMO U.S. Treasury Fund, Class VI	<u>\$ 25,000,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 550,895</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,000,000</u>
Benchmark-Free Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 303,421,305	\$17,439,312	\$ 21,215,000	\$ 497,485	\$ 9,555,645	\$ 1,091,163	\$ 2,507,085	\$ 303,243,865
GMO Climate Change Fund, Class III	19,164,880	—	2,400,000	—	—	88,295	6,029,339	22,882,514
GMO Emerging Country Debt Fund, Class VI	53,999,642	703,536	8,860,000	703,536	—	385,156	2,312,599	48,540,933
GMO High Yield Fund, Class VI	23,591,753	—	—	—	—	—	1,080,539	24,672,292

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Benchmark-Free Allocation Fund (continued)								
GMO Implementation Fund	\$1,870,255,937	\$64,032,780	\$252,128,183	\$15,733,720	\$ —	\$19,323,781	\$183,629,475	\$1,885,113,790
GMO Opportunistic Income Fund, Class VI	70,152,430	1,432,094	25,475,000	1,432,094	—	(332,529)	218,196	45,995,191
Totals	<u>\$2,340,585,947</u>	<u>\$83,607,722</u>	<u>\$310,078,183</u>	<u>\$18,366,835</u>	<u>\$ 9,555,645</u>	<u>\$20,555,866</u>	<u>\$195,777,233</u>	<u>\$2,330,448,585</u>
Benchmark-Free Fund								
GMO Alternative Allocation Fund, Class VI	\$ 148,175,792	\$ 8,117,205	\$ —	\$ 253,228	\$ 4,863,977	\$ —	\$ 1,513,748	\$ 157,806,745
GMO Climate Change Fund, Class III	10,208,470	—	—	—	—	—	3,258,653	13,467,123
GMO Emerging Country Debt Fund, Class VI	23,631,327	369,110	—	369,110	—	—	1,466,550	25,466,987
GMO High Yield Fund, Class VI	11,502,608	—	—	—	—	—	526,837	12,029,445
GMO Opportunistic Income Fund, Class VI	37,539,543	—	14,099,166	744,181	—	(1,131,677)	1,066,257	23,374,957
GMO Resources Fund, Class VI	29,715,241	87,982	—	87,982	—	—	4,850,387	34,653,610
GMO U.S. Treasury Fund, Class VI	5,054,182	86,776,820	91,781,805	—**	—	(126)	—	49,071
Totals	<u>\$ 265,827,163</u>	<u>\$95,351,117</u>	<u>\$105,880,971</u>	<u>\$ 1,454,501</u>	<u>\$ 4,863,977</u>	<u>\$ (1,131,803)</u>	<u>\$ 12,682,432</u>	<u>\$ 266,847,938</u>
Global Asset Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 50,536,427	\$ 7,798,157	\$ 2,300,000	\$ 91,767	\$ 1,762,644	\$ (279,585)	\$ 824,738	\$ 56,579,737
GMO Asset Allocation Bond Fund, Class VI	24,036,024	3,911,492	2,000,000	84,648	—	(541,189)	610,290	26,016,617
GMO Climate Change Fund, Class III	2,881,930	—	—	—	—	—	919,942	3,801,872
GMO Emerging Country Debt Fund, Class VI	12,611,660	195,247	113,000	195,246	—	(44,504)	821,725	13,471,128
GMO Emerging Markets ex-China Fund, Class VI	10,519,860	1,110,250	350,000	—	222,582	5,510	2,039,222	13,324,842
GMO Emerging Markets Fund, Class VI	21,942,738	904,626	1,315,875	49,148	—	(360,834)	5,178,313	26,348,968
GMO International Equity Fund, Class IV	52,529,710	9,109,844	7,406,486	441,771	—	1,125,479	10,084,589	65,443,136
GMO International Opportunistic Value Fund, Class IV	27,283,990	2,279,812	2,573,273	592,654	671,106	538,152	3,315,953	30,844,634
GMO-Usonian Japan Value Creation Fund, Class VI	22,586,604	1,449,980	2,231,899	156,354	94,515	293,698	4,239,400	26,337,783
GMO Multi-Sector Fixed Income Fund, Class IV	46,627,580	5,454,276	1,000,000	541,506	—	(246,610)	871,617	51,706,863
GMO Opportunistic Income Fund, Class VI	6,427,946	122,514	2,675,000	122,515	—	(271,933)	260,401	3,863,928
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	1,306,498	—	27,013	286,645	—	430,666	12,974,081
GMO Resources Fund, Class VI	7,156,339	21,189	—	21,189	—	—	1,168,122	8,345,650
GMO Small Cap Quality Fund, Class VI	10,785,331	1,642,704	—	6,105	35,542	—	320,688	12,748,723

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Asset Allocation Fund (continued)								
GMO U.S. Equity Fund, Class VI	\$ 21,428,020	\$13,788,997	\$ 1,906,152	\$ 85,833	\$ 1,351,441	\$ (212,651)	\$ 2,446,849	\$ 35,545,063
GMO U.S. Opportunistic Value Fund, Class VI	26,227,387	5,320,400	—	436,046	1,930,489	—	(506,668)	31,041,119
GMO U.S. Small Cap Value Fund, Class VI	7,679,739	17,428	—	17,428	—	—	743,386	8,440,553
GMO U.S. Treasury Fund, Class VI	4,211,034	14,886,560	12,080,000	138,275	—	600	(599)	7,017,595
Totals	<u>\$ 377,822,011</u>	<u>\$71,801,307</u>	<u>\$ 46,798,762</u>	<u>\$ 3,033,244</u>	<u>\$ 8,810,551</u>	<u>\$ (3,097,647)</u>	<u>\$ 34,125,383</u>	<u>\$ 433,852,292</u>
Global Developed Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ 577,171	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 184,240	\$ 761,411
GMO Emerging Markets ex-China Fund, Class VI	1,359,983	230,436	—	—	30,436	—	279,526	1,869,945
GMO International Equity Fund, Class IV	20,572,375	1,637,106	1,820,001	162,106	—	512,477	3,349,809	24,251,766
GMO International Opportunistic Value Fund, Class IV	9,323,086	426,159	810,001	199,852	226,307	132,973	1,115,967	10,188,184
GMO-Usonian Japan Value Creation Fund, Class VI	4,749,824	53,014	175,000	33,041	19,973	18,631	926,543	5,573,012
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	738,653	—	26,927	285,726	—	295,343	12,932,518
GMO Resources Fund, Class VI	2,046,176	6,058	—	6,058	—	—	333,996	2,386,230
GMO Small Cap Quality Fund, Class VI	3,567,931	588,972	—	2,048	11,923	—	119,801	4,276,704
GMO U.S. Equity Fund, Class VI	6,918,488	3,420,011	—	26,376	415,291	—	584,328	10,922,827
GMO U.S. Opportunistic Value Fund, Class VI	12,011,054	1,730,949	—	192,721	853,227	—	(294,067)	13,447,936
GMO U.S. Small Cap Value Fund, Class VI	2,356,183	195,812	—	5,812	—	—	262,690	2,814,685
Totals	<u>\$ 79,218,645</u>	<u>\$ 9,884,111</u>	<u>\$ 6,551,094</u>	<u>\$ 663,833</u>	<u>\$ 2,690,932</u>	<u>\$ (341,811)</u>	<u>\$ 7,215,367</u>	<u>\$ 89,425,218</u>
Global Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ 4,770,951	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,522,938	\$ 6,293,889
GMO Emerging Markets ex-China Fund, Class VI	11,099,143	191,383	1,430,000	—	191,383	(282,727)	2,180,688	11,758,487
GMO Emerging Markets Fund, Class VI	58,252,269	111,639	10,555,000	111,638	—	(3,590,228)	14,907,501	59,126,181
GMO International Equity Fund, Class IV	129,922,729	7,936,400	22,626,195	944,610	—	2,836,531	20,726,923	138,796,388
GMO International Opportunistic Value Fund, Class IV	66,127,288	2,750,080	13,244,055	1,289,680	1,460,400	2,438,545	6,113,016	64,184,874
GMO-Usonian Japan Value Creation Fund, Class VI	36,143,874	339,523	8,183,303	211,608	127,915	804,474	5,800,742	34,905,310

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Equity Allocation Fund (continued)								
GMO Quality Cyclical Fund, Class VI	\$ 29,259,864	\$ 6,533,334	\$ 28,560,281	\$ 67,789	\$ 6,465,544	\$ (7,331,550)	\$ 98,633	\$ —
GMO Quality Fund, Class VI	71,083,473	2,891,197	5,950,000	144,721	1,535,680	1,551,317	(68,230)	69,507,757
GMO Resources Fund, Class VI	15,457,252	45,766	—	45,766	—	—	2,523,071	18,026,089
GMO Small Cap Quality Fund, Class VI	26,485,454	3,393,334	2,040,000	13,683	79,652	210,404	521,382	28,570,574
GMO U.S. Equity Fund, Class VI	40,109,263	22,699,993	6,399,213	146,579	2,307,878	(534,751)	3,667,688	59,542,980
GMO U.S. Opportunistic Value Fund, Class VI	77,261,885	8,344,663	6,605,570	1,121,130	4,963,533	426,717	(2,438,009)	76,989,686
GMO U.S. Small Cap Value Fund, Class VI	16,394,376	37,205	—	37,205	—	—	1,586,949	18,018,530
Totals	<u>\$ 582,367,821</u>	<u>\$55,274,517</u>	<u>\$105,593,617</u>	<u>\$ 4,134,409</u>	<u>\$17,131,985</u>	<u>\$ (3,471,268)</u>	<u>\$ 57,143,292</u>	<u>\$ 585,720,745</u>
Implementation Fund								
GMO U.S. Treasury Fund, Class VI	<u>\$ 4,043,535</u>	<u>\$77,142,375</u>	<u>\$ 80,546,334</u>	<u>\$ —**</u>	<u>\$ —</u>	<u>\$ (1,039)</u>	<u>\$ 210</u>	<u>\$ 638,747</u>
International Developed Equity Allocation Fund								
GMO International Equity Fund, Class IV	\$ 220,571,098	\$ 6,349,359	\$142,420,701	\$ 1,794,372	\$ —	\$41,684,777	\$ (4,550,687)	\$ 121,633,846
GMO International Opportunistic Value Fund, Class IV	74,374,016	4,933,380	47,572,194	1,751,918	1,983,826	8,688,602	(74,374)	40,349,430
GMO-Usonian Japan Value Creation Fund, Class VI	22,021,978	570,700	14,159,285	159,881	96,647	2,633,278	1,177,944	12,244,615
Totals	<u>\$ 316,967,092</u>	<u>\$11,853,439</u>	<u>\$204,152,180</u>	<u>\$ 3,706,171</u>	<u>\$ 2,080,473</u>	<u>\$53,006,657</u>	<u>\$ (3,447,117)</u>	<u>\$ 174,227,891</u>
International Equity Allocation Fund								
GMO Emerging Markets Fund, Class VI	\$ 86,475,260	\$12,000,236	\$ 11,657,778	\$ 194,655	\$ —	\$ (3,317,423)	\$ 22,005,835	\$ 105,506,130
GMO International Equity Fund, Class IV	152,164,318	3,204,325	24,797,973	1,084,326	—	5,697,158	20,652,572	156,920,400
GMO International Opportunistic Value Fund, Class IV	60,336,245	3,250,723	7,903,941	1,264,189	1,431,534	1,237,300	6,567,163	63,487,490
GMO-Usonian Japan Value Creation Fund, Class VI	21,933,281	344,317	2,130,614	146,038	88,279	161,685	4,045,868	24,354,537
Totals	<u>\$ 320,909,104</u>	<u>\$18,799,601</u>	<u>\$ 46,490,306</u>	<u>\$ 2,689,208</u>	<u>\$ 1,519,813</u>	<u>\$ 3,778,720</u>	<u>\$ 53,271,438</u>	<u>\$ 350,268,557</u>
Multi-Asset Credit Fund								
GMO Emerging Country Debt Fund, Class VI	\$ —	\$ 1,638,171	\$ —	\$ 25,171	\$ —	\$ —	\$ 98,542	\$ 1,736,713
GMO High Yield Fund, Class VI	—	1,869,574	802,863	—	—	18,106	34,663	1,119,480
GMO MAC Implementation Fund	—	2,881,300	1,016,800	—	—	14,306	110,672	1,989,478
GMO Opportunistic Income Fund, Class VI	—	5,168,247	250,000	79,629	—	513	25,227	4,943,987

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Multi-Asset Credit Fund (continued)								
GMO Systematic Investment Grade Credit ETF	\$ —	\$ 1,085,425	\$ —	\$ 12,782	\$ —	\$ —	\$ 15,416	\$ 1,100,841
Totals	\$ —	\$ 12,642,717	\$ 2,069,663	\$ 117,582	\$ —	\$ 32,925	\$ 284,520	\$ 10,890,499
Strategic Opportunities Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 26,416,167	\$ 442,016	\$ 17,919,566	\$ 21,873	\$ 420,142	\$ 447,404	\$ (291,258)	\$ 9,094,763
GMO Asset Allocation Bond Fund, Class VI	10,547,466	16,819	6,814,052	16,820	—	(15,782)	(161,759)	3,572,692
GMO Climate Change Fund, Class III	1,908,199	—	1,500,000	—	—	(229,145)	556,199	735,253
GMO Emerging Country Debt Fund, Class VI	6,687,088	49,496	4,765,000	49,496	—	(557,090)	714,491	2,128,985
GMO Emerging Markets ex-China Fund, Class VI	3,837,405	207,330	3,192,784	—	33,100	(233,247)	798,173	1,416,877
GMO Emerging Markets Fund, Class VI	10,017,128	9,669	7,910,595	9,670	—	(1,105,297)	2,571,268	3,582,173
GMO International Equity Fund, Class IV	29,219,632	2,950,346	26,319,685	105,405	—	5,848,749	(1,253,089)	10,445,953
GMO International Opportunistic Value Fund, Class IV	14,814,610	662,697	12,214,036	161,615	183,008	2,306,509	(648,492)	4,921,288
GMO-Usonian Japan Value Creation Fund, Class VI	12,298,788	59,837	10,092,832	37,293	22,544	1,887,101	36,966	4,189,860
GMO Multi-Sector Fixed Income Fund, Class IV	6,438,354	32,267	4,385,794	32,267	—	95,712	(67,947)	2,112,592
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	653,884	4,580,314	6,385	67,757	993,509	(887,369)	2,133,848
GMO Resources Fund, Class VI	3,617,649	6,030	2,430,000	6,030	—	(685,887)	962,396	1,470,188
GMO Small Cap Quality Fund, Class VI	5,417,916	1,142,365	4,493,784	1,455	8,467	227,342	(146,754)	2,147,085
GMO U.S. Equity Fund, Class VI	9,607,701	6,401,847	11,444,856	17,920	282,152	212,521	262,120	5,039,333
GMO U.S. Opportunistic Value Fund, Class VI	13,827,042	2,069,933	10,350,098	116,398	515,326	411,193	(886,499)	5,071,571
GMO U.S. Treasury Fund, Class VI	3,675,432	6,411,410	8,400,000	60,362	—	43	(44)	1,686,841
Totals	\$ 170,612,868	\$ 22,528,937	\$ 142,990,247	\$ 657,650	\$ 2,930,826	\$ 8,014,352	\$ 1,583,392	\$ 59,749,302

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

** 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 \$42,070 and \$59,862 in Benchmark-Free Fund and Implementation Fund, respectively, during the period.

GMO Trust Funds

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

GMO Alternative Allocation Fund

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

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

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

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

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

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

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

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

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

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

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

GMO Trust Funds

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

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

GMO Benchmark-Free Allocation Fund

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

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

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

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

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

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

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

The Trustees also considered information provided to them by GMO regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed GMO's methodology in preparing that information and noted that it was materially consistent with the methodology used in the prior year. They also noted that other methods of calculating profitability could produce materially different results. The Trustees took note of "fallout benefits" realized by GMO from its management of the Fund and the other GMO funds. The Trustees noted in particular that, while the Fund may invest in other GMO funds ("underlying GMO funds") that pay management fees, GMO offsets against the fees it receives from the Fund the management fees, shareholder servicing fees and most other expenses borne by those underlying GMO funds.

GMO Trust Funds

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

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

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

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

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

GMO Benchmark-Free Fund

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

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

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

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the investment strategies of other GMO funds or accounts. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

GMO Trust Funds

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

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Asset Allocation Fund

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

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

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

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

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

GMO Trust Funds

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Developed Equity Allocation Fund

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

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

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

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

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Equity Allocation Fund

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

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

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

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

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Implementation Fund

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

GMO Trust Funds

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

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

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the investment strategies of other GMO funds or accounts. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

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

The Trustees considered the fact that the Fund does not pay GMO any fees.

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

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

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

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

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

GMO International Developed Equity Allocation Fund

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

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

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

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Trust Funds

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

GMO International Equity Allocation Fund

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

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

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

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund’s recent asset levels.

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

GMO Trust Funds

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO MAC Implementation Fund

Approval of initial management agreement for GMO MAC Implementation Fund (the "Fund"). At a meeting on December 5, 2024, the Trustees of GMO Trust (the "Trust") approved for an initial two-year term commencing December 5, 2024, the management agreement between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund. In approving the initial management agreement, the Trustees considered information they believed, in light of the legal advice furnished to them, to be relevant, including information relating specifically to the Fund as well as to the Trust generally and the other series of the Trust (collectively, the "GMO funds").

At a meeting on December 5, 2024, the Trustees discussed materials provided by GMO for purposes of considering GMO's proposal to establish the Fund as a new series of the Trust and a proposed management agreement between the Trust, on behalf of the Fund, and GMO. During this meeting, the Trustees met with representatives from GMO's Developed Rates and FX Team, GMO's Product Development Team, and GMO's Legal Group and asked questions relating to the Fund and the materials GMO provided the Trustees in advance of the meeting.

Since the Fund had not yet commenced operations, the Trustees were unable to consider its investment performance. The Trustees considered the performance of the other GMO funds, including funds whose investments were managed by GMO's Developed Rates and FX Team, the investment division of GMO that would be managing the Fund's investments.

The Trustees considered information about the Fund's estimated expenses, including the fact that the Fund would not pay GMO any fees and GMO's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees also considered that the non-investment management services to be provided by GMO to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services, were the same as the services provided by GMO under its current management agreements with other GMO funds.

Since the Fund had not yet commenced operations, no information regarding GMO's profitability with respect to the Fund was available to the Trustees. The Trustees did, however, consider information provided to them by GMO regarding its profits from managing the Trust overall. The Trustees also considered how the proposed fees compared to fees paid by other GMO funds and took note of "fallout benefits" that would be realized by GMO from its management of the Fund and the other GMO funds. As the Fund had not yet commenced operations, the Trustees did not consider possible economies of scale to GMO associated with managing the Fund.

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

After reviewing these and other factors, the Trustees concluded, in the context of their overall review of the Fund's initial management agreement, that the nature, extent and quality of GMO's services to be provided to the Fund supported their approval of the Fund's management agreement.

In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Trustees who are not "interested persons" of the Trust voting separately, and then all Trustees voting together, approved the Fund's initial management agreement.

GMO Trust Funds

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

GMO Multi-Asset Credit Fund

Approval of initial management agreement for GMO Multi-Asset Credit Fund (the “Fund”). At a meeting on December 5, 2024, the Trustees of GMO Trust (the “Trust”) approved for an initial two-year term commencing December 5, 2024, the management agreement between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund. In approving the initial management agreement, the Trustees considered information they believed, in light of the legal advice furnished to them, to be relevant, including information relating specifically to the Fund as well as to the Trust generally and the other series of the Trust (collectively, the “GMO funds”).

At a meeting on December 5, 2024, the Trustees discussed materials provided by GMO for purposes of considering GMO’s proposal to establish the Fund as a new series of the Trust and a proposed management agreement between the Trust, on behalf of the Fund, and GMO. During this meeting, the Trustees met with representatives from GMO’s Developed Rates and FX Team, GMO’s Product Development Team, and GMO’s Legal Group and asked questions relating to the Fund and the materials GMO provided the Trustees in advance of the meeting.

Since the Fund had not yet commenced operations, the Trustees were unable to consider its investment performance. The Trustees considered the performance of the other GMO funds, including funds whose investments were managed by GMO’s Developed Rates and FX Team, the investment division of GMO that would be managing the Fund’s investments.

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

The Trustees also considered the fees to be paid to GMO under the Fund’s management and shareholder servicing and supplemental support agreements. The Trustees reviewed information provided by GMO comparing the management fee to be paid by the Fund to the management fees of funds managed by other managers determined by GMO to have similar investment characteristics. The Trustees also considered the shareholder servicing fees to be charged by GMO to different share classes of the Fund in light of the services to be provided to each class by GMO.

The Trustees also considered that the non-investment management services to be provided by GMO to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services, were the same as the services provided by GMO under its current management agreements with other GMO funds.

Since the Fund had not yet commenced operations, no information regarding GMO’s profitability with respect to the Fund was available to the Trustees. The Trustees did, however, consider information provided to them by GMO regarding its profits from managing the Trust overall. The Trustees also considered how the proposed fees compared to fees paid by other GMO funds and took note of “fallout benefits” that would be realized by GMO from its management of the Fund and the other GMO funds. The Trustees noted in particular that, while the Fund may invest in other GMO funds that pay management fees, GMO would offset against the fees it receives from the Fund the management fees, shareholder servicing fees and most other expenses borne by those underlying GMO funds. As the Fund had not yet commenced operations, the Trustees did not consider possible economies of scale to GMO associated with managing the Fund.

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

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

GMO Trust Funds

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

In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Trustees who are not "interested persons" of the Trust voting separately, and then all Trustees voting together, approved the Fund's initial management agreement.

GMO Strategic Opportunities Allocation Fund

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

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

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

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the investment strategies of other GMO funds or accounts. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

GMO Trust Funds

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

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

