

GMO Trust
Annual Financial Statements and Other Information
February 28, 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
Strategic Opportunities Allocation Fund

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

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

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

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

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GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 125.2%		
Australia — 1.1%		
15,819	Aristocrat Leisure Ltd. ^(a)	711,093
85,223	BHP Group Ltd. ^(a)	2,065,135
108,851	BlueScope Steel Ltd. ^(a)	1,644,518
169,898	Brambles Ltd. ^(a)	2,216,480
47,653	Fortescue Ltd. ^(a)	489,001
208,436	Stockland – (REIT) ^(a)	661,622
	Total Australia	7,787,849
Austria — 0.2%		
11,531	Erste Group Bank AG	774,539
16,478	OMV AG ^(a)	728,482
	Total Austria	1,503,021
Belgium — 0.4%		
54,550	Ageas SA ^(a)	2,986,642
Canada — 2.9%		
9,800	Alimentation Couche-Tard, Inc. ^(a)	487,240
23,100	Canadian Tire Corp. Ltd. – Class A ^(a)	2,278,945
14,500	CCL Industries, Inc. – Class B ^(a)	743,967
7,100	Empire Co. Ltd. – Class A ^(a)	220,987
100	Fairfax Financial Holdings Ltd. ^(a)	143,773
2,100	George Weston Ltd. ^(a)	335,913
4,800	iA Financial Corp., Inc. ^(a)	450,256
21,700	IGM Financial, Inc. ^(a)	683,811
1,300	Imperial Oil Ltd. ^(a)	88,140
47,672	Magna International, Inc. ^{(a) (b)}	1,736,691
6,300	Magna International, Inc. ^{(a) (b)}	229,443
56,127	Manulife Financial Corp. ^{(a) (b)}	1,748,917
17,000	Manulife Financial Corp. ^{(a) (b)}	529,476
40,708	Nutrien Ltd. ^{(a) (b)}	2,131,471
6,700	Nutrien Ltd. ^{(a) (b)}	351,128
11,100	Onex Corp. ^(a)	819,946
53,754	Open Text Corp. ^{(a) (b)}	1,387,928
20,900	Open Text Corp. ^{(a) (b)}	539,709
62,800	Power Corp. of Canada ^(a)	2,131,315
64,700	Quebecor, Inc. – Class B ^(a)	1,478,027
2,800	Sun Life Financial, Inc. ^(a)	155,720
2,300	TFI International, Inc. ^(a)	208,578
15,400	West Fraser Timber Co. Ltd. ^{(a) (b)}	1,223,697
8,894	West Fraser Timber Co. Ltd. ^{(a) (b)}	707,251
	Total Canada	20,812,329
China — 0.8%		
695,000	AviChina Industry & Technology Co. Ltd. – Class H	346,439
438,000	Bank of Communications Co. Ltd. – Class H	371,599
136,000	Beijing Enterprises Holdings Ltd.	468,829
410,000	China Communications Services Corp. Ltd. – Class H	251,593
2,523,000	China Construction Bank Corp. – Class H	2,140,435

Shares	Description	Value (\$)
China — continued		
332,000	China National Building Material Co. Ltd. – Class H	165,987
1,192,000	China Railway Group Ltd. – Class H	588,030
87,000	China Resources Pharmaceutical Group Ltd.	59,302
308,000	China Zhongwang Holdings Ltd. * ^(c)	—
963,000	CITIC Ltd.	1,103,655
19,500	Orient Overseas International Ltd. ^(a)	261,028
	Total China	5,756,897
Denmark — 1.6%		
839	AP Moller - Maersk AS – Class A ^(a)	1,456,333
1,070	AP Moller - Maersk AS – Class B ^(a)	1,882,470
69,625	Danske Bank AS	2,341,713
12,926	Genmab AS *	2,913,128
16,796	Novo Nordisk AS – Class B ^(a)	1,523,676
3,316	Rockwool AS – B Shares ^(a)	1,310,621
	Total Denmark	11,427,941
Finland — 0.4%		
581,529	Nokia OYJ ^(a)	2,793,881
France — 3.1%		
901	Amundi SA ^(a)	64,731
82,877	ArcelorMittal SA	2,366,810
5,877	BioMerieux	702,766
7,258	Cie de Saint-Gobain SA ^(a)	726,328
7,792	Cie Generale des Etablissements Michelin SCA ^(a)	276,939
31,333	Dassault Systemes SE ^(a)	1,242,496
5,586	Ipsen SA	647,876
17,928	La Francaise des Jeux SACA ^(a)	684,920
5,888	Legrand SA ^(a)	649,159
2,706	LVMH Moet Hennessy Louis Vuitton SE ^(a)	1,955,245
43,340	Renault SA ^(a)	2,252,097
16,016	Safran SA ^(a)	4,193,554
61,695	Societe Generale SA ^(a)	2,527,172
7,686	Sodexo SA ^(a)	590,544
27,626	STMicroelectronics NV	692,180
68,370	STMicroelectronics NV - NY Shares	1,688,055
4,668	Teleperformance SE ^(a)	449,448
9,991	TotalEnergies SE ^(a)	602,390
	Total France	22,312,710
Germany — 4.3%		
55,704	Bayer AG (Registered)	1,316,365
21,109	Bayerische Motoren Werke AG ^(a)	1,835,128
2,009	Carl Zeiss Meditec AG	125,338
21,179	Continental AG ^(a)	1,519,452
204,474	Covestro AG *	12,586,751
11,387	Daimler Truck Holding AG ^(a)	499,960
15,835	Deutsche Post AG ^(a)	619,118
161,184	E.ON SE ^(a)	2,055,834

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Germany — continued		
4,664	Heidelberg Materials AG ^(a)	701,372
5,158	Henkel AG & Co. KGaA ^(a)	393,768
34,416	Mercedes-Benz Group AG ^(a)	2,140,361
55	Rational AG ^(a)	49,632
16,241	SAP SE ^(a)	4,506,896
6,753	Scout24 AG ^(a)	660,524
2,431	Siemens AG (Registered) ^(a)	557,738
18,210	Zalando SE * ^(a)	655,901
	Total Germany	30,224,138
Hong Kong — 2.0%		
173,000	CK Asset Holdings Ltd. ^(a)	753,430
6,838,345	ESR Cayman Ltd.	10,704,218
166,000	HKT Trust & HKT Ltd. – Class SS ^(a)	212,898
272,000	SITC International Holdings Co. Ltd.	655,653
38,500	Sun Hung Kai Properties Ltd. ^(a)	362,343
39,000	Techtronic Industries Co. Ltd. ^(a)	545,793
890,000	WH Group Ltd.	727,196
	Total Hong Kong	13,961,531
Ireland — 0.1%		
9,891	Kingspan Group PLC	813,305
Israel — 1.1%		
75,492	Bank Hapoalim BM	1,030,177
208,110	Bank Leumi Le-Israel BM	2,759,629
8,470	Check Point Software Technologies Ltd. *	1,865,602
16,048	ICL Group Ltd.	97,265
39,317	Israel Discount Bank Ltd. – Class A	303,844
6,263	Nice Ltd. Sponsored ADR * ^(a)	871,684
4,015	NICE Ltd. *	556,822
	Total Israel	7,485,023
Italy — 1.2%		
88,347	Enel SpA ^(a)	646,967
77,623	Leonardo SpA ^(a)	3,130,651
11,600	Recordati Industria Chimica e Farmaceutica SpA ^(a)	655,383
147,134	Stellantis NV ^(a)	1,893,587
2,942,408	Telecom Italia SpA * ^(a)	828,710
37,012	Tenaris SA ^(a)	699,830
12,589	Tenaris SA ADR ^(a)	476,494
	Total Italy	8,331,622
Japan — 7.1%		
8,800	Amano Corp.	227,087
34,900	Brother Industries Ltd. ^(a)	674,033
12,500	Credit Saison Co. Ltd. ^(a)	295,214
5,900	Daito Trust Construction Co. Ltd. ^(a)	613,174
22,800	Daiwa House Industry Co. Ltd. ^(a)	750,603
13,800	Daiwabo Holdings Co. Ltd.	238,717
15,100	Denka Co. Ltd. ^(a)	209,076
10,400	EXEO Group, Inc. ^(a)	120,278

Shares	Description	Value (\$)
Japan — continued		
2,100	Fast Retailing Co. Ltd. ^(a)	640,942
16,300	Fuji Corp. ^(a)	240,142
14,200	Fuji Electric Co. Ltd. ^(a)	633,215
10,000	FUJIFILM Holdings Corp. ^(a)	203,522
25,400	H.U. Group Holdings, Inc.	444,873
3,000	Hikari Tsushin, Inc. ^(a)	760,822
233,700	Honda Motor Co. Ltd. ^(a)	2,174,030
150,900	Inpex Corp. ^(a)	1,912,407
76,600	Isuzu Motors Ltd. ^(a)	1,014,167
43,900	ITOCHU Corp. ^(a)	1,940,044
20,900	Kanematsu Corp. ^(a)	347,414
130,800	Kawasaki Kisen Kaisha Ltd. ^(a)	1,905,187
13,300	Kirin Holdings Co. Ltd.	179,381
5,800	Konami Group Corp. ^(a)	708,194
2,500	Kyowa Kirin Co. Ltd.	35,409
4,300	Kyudenko Corp. ^(a)	129,171
24,200	Makita Corp. ^(a)	794,013
8,400	Maruichi Steel Tube Ltd. ^(a)	194,326
11,500	Maxell Ltd.	144,208
56,700	Mitsubishi Electric Corp. ^(a)	880,116
58,800	Mitsui OSK Lines Ltd. ^(a)	2,173,629
5,000	Mizuno Corp. ^(a)	262,210
10,100	Morinaga & Co. Ltd.	165,466
8,600	NEC Corp. ^(a)	839,458
12,700	NH Foods Ltd.	383,016
40,300	Nippon Telegraph & Telephone Corp. ^(a)	39,016
60,000	Nippon Yusen KK ^(a)	2,109,004
662,700	Nissan Motor Co. Ltd.	1,896,456
36,400	Nitto Denko Corp. ^(a)	717,157
93,300	Ono Pharmaceutical Co. Ltd.	1,006,262
11,600	Otsuka Holdings Co. Ltd. ^(a)	568,616
259,800	Panasonic Holdings Corp. ^(a)	3,213,143
60,800	Penta-Ocean Construction Co. Ltd. ^(a)	266,068
10,200	Recruit Holdings Co. Ltd. ^(a)	608,026
43,200	Renesas Electronics Corp. ^(a)	721,289
15,000	Rohm Co. Ltd. ^(a)	150,609
6,900	Sankyu, Inc. ^(a)	271,042
29,700	SCSK Corp. ^(a)	742,163
12,800	Sega Sammy Holdings, Inc. ^(a)	247,511
66,000	SG Holdings Co. Ltd. ^(a)	672,531
143,800	Shionogi & Co. Ltd.	2,154,224
15,300	Stanley Electric Co. Ltd.	247,990
117,900	Subaru Corp. ^(a)	2,185,893
24,900	SUMCO Corp. ^(a)	190,538
52,900	Sumitomo Corp. ^(a)	1,187,918
17,400	Sumitomo Mitsui Financial Group, Inc. ^(a)	442,956
16,500	Sumitomo Mitsui Trust Group, Inc.	423,192
2,700	Sumitomo Realty & Development Co. Ltd. ^(a)	94,174
55,300	Suzuki Motor Corp. ^(a)	677,209
19,700	T&D Holdings, Inc. ^(a)	414,522
10,100	THK Co. Ltd. ^(a)	257,800
40,500	Tokai Carbon Co. Ltd. ^(a)	247,782

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Japan — continued		
68,600	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	176,046
23,600	Tokyo Gas Co. Ltd. ^(a)	743,748
13,900	TOPPAN Holdings, Inc. ^(a)	411,598
10,300	TOTO Ltd. ^(a)	269,384
2,900	Toyota Industries Corp. ^(a)	252,021
53,300	Toyota Tsusho Corp. ^(a)	894,010
32,700	Yamaha Corp. ^(a)	241,641
261,200	Yamaha Motor Co. Ltd.	2,152,085
15,400	Yokogawa Electric Corp. ^(a)	295,250
5,800	Zenkoku Hosho Co. Ltd. ^(a)	217,050
11,300	ZOZO, Inc. ^(a)	353,425
	Total Japan	49,992,893
Mexico — 0.1%		
104,342	Cemex SAB de CV Sponsored ADR	646,920
Netherlands — 2.0%		
23,936	ABN AMRO Bank NV	453,872
2,219	Akzo Nobel NV ^(a)	137,095
2,101	ASML Holding NV ^(a)	1,494,380
23,234	EXOR NV ^(a)	2,263,633
174,914	ING Groep NV ^(a)	3,113,910
19,339	JDE Peet's NV	361,453
79,899	Koninklijke Ahold Delhaize NV ^(a)	2,817,032
52,680	NN Group NV ^(a)	2,671,121
7,528	Randstad NV ^(a)	303,996
3,891	Wolters Kluwer NV ^(a)	598,387
	Total Netherlands	14,214,879
New Zealand — 0.0%		
65,902	Meridian Energy Ltd. ^(a)	217,230
Norway — 0.5%		
80,695	Equinor ASA ^(a)	1,874,048
74,609	Orkla ASA	721,319
25,422	Yara International ASA	722,906
	Total Norway	3,318,273
Poland — 0.3%		
117,904	ORLEN SA	1,840,496
143,893	PGE Polska Grupa Energetyczna SA *	255,074
	Total Poland	2,095,570
Singapore — 0.3%		
145,500	CapitaLand Integrated Commercial Trust – (REIT)	212,669
55,700	Oversea-Chinese Banking Corp. Ltd.	711,208
67,900	Singapore Exchange Ltd.	677,673
37,500	Wilmar International Ltd.	89,302
138,600	Yangzijiang Shipbuilding Holdings Ltd.	244,709
	Total Singapore	1,935,561

Shares	Description	Value (\$)
South Korea — 1.0%		
5,998	Doosan Bobcat, Inc.	193,330
2,368	GS Holdings Corp.	58,414
4,087	Hankook Tire & Technology Co. Ltd. *	106,011
5,597	HMM Co. Ltd.	75,182
9,660	Hyundai Mobis Co. Ltd.	1,625,553
802	Hyundai Motor Co.	106,342
28,512	Kia Corp.	1,823,312
2,588	LG Corp. *	118,007
28,847	LG Electronics, Inc.	1,562,136
1,179	POSCO Holdings, Inc. Sponsored ADR ^(a)	54,517
3,012	Samsung E&A Co. Ltd.	33,832
35,288	Samsung Electronics Co. Ltd.	1,320,490
2,079	Shinhan Financial Group Co. Ltd.	65,757
	Total South Korea	7,142,883
Spain — 1.4%		
22,887	Amadeus IT Group SA ^(a)	1,728,308
255,549	Banco Bilbao Vizcaya Argentaria SA ^(a)	3,387,567
534,956	Banco Santander SA ^(a)	3,433,966
46,309	Iberdrola SA ^(a)	668,681
37,678	Redeia Corp. SA ^(a)	674,378
	Total Spain	9,892,900
Sweden — 1.1%		
20,953	Assa Abloy AB – Class B ^(a)	642,872
14,080	Atlas Copco AB – B Shares ^(a)	210,322
129,337	Fastighets AB Balder – B Shares * ^(a)	917,310
4,318	Hexagon AB – B Shares ^(a)	49,794
74,520	Investor AB – B Shares ^(a)	2,218,833
30,866	Sandvik AB ^(a)	671,216
17,686	Skanska AB – B Shares ^(a)	419,635
900	Spotify Technology SA * ^(a)	547,209
148,232	Telefonaktiebolaget LM Ericsson – B Shares ^(a)	1,219,173
25,320	Volvo AB – A Shares ^(a)	784,224
	Total Sweden	7,680,588
Switzerland — 1.7%		
12,475	ABB Ltd. (Registered) ^(a)	672,450
90,411	Adecco Group AG (Registered) ^(a)	2,460,635
1,132	BKW AG ^(a)	199,364
4,841	Holcim AG ^(a)	530,675
7,165	Logitech International SA (Registered) ^(a)	709,986
24,887	Nestle SA (Registered) ^(a)	2,402,430
382	Novartis AG (Registered) ^(a)	41,569
469	Partners Group Holding AG ^(a)	694,477
9,274	Roche Holding AG ^{(a) (b)}	3,088,521
249	Roche Holding AG ^{(a) (b)}	87,382
2,474	Schindler Holding AG (Registered) ^(a)	729,257
4,698	SGS SA (Registered) ^(a)	482,981
255	Swisscom AG (Registered) ^(a)	145,373
	Total Switzerland	12,245,100

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Taiwan — 0.6%		
128,536	Taiwan Semiconductor Manufacturing Co. Ltd.	3,920,476
Thailand — 0.8%		
453,200	Kasikornbank PCL NVDR	2,013,383
3,057,400	Krung Thai Bank PCL NVDR	2,015,822
257,800	PTT Exploration & Production PCL NVDR	823,882
109,800	PTT PCL NVDR	101,290
145,300	SCB X PCL NVDR	519,479
30,000	Thai Oil PCL NVDR	20,042
	Total Thailand	5,493,898
Turkey — 0.0%		
17,478	Turk Hava Yollari AO *	148,181
United Kingdom — 4.3%		
63,678	3i Group PLC ^(a)	3,187,137
55,925	Auto Trader Group PLC ^(a)	548,933
7,090	Berkeley Group Holdings PLC ^(a)	322,624
1,501,995	BT Group PLC ^(a)	3,028,563
18,624	Coca-Cola HBC AG	789,207
123,735	Compass Group PLC ^(a)	4,331,460
42,718	Diageo PLC ^(a)	1,169,593
59,719	GSK PLC Sponsored ADR ^{(a) (d)}	2,244,837
39,184	GSK PLC ^(a)	723,021
585,342	Haleon PLC ^(a)	2,947,676
14,998	Halma PLC ^(a)	531,744
2,166	Intertek Group PLC ^(a)	140,582
661,114	Kingfisher PLC ^(a)	2,064,939
4,719	Next PLC ^(a)	598,431
43,030	Pearson PLC ^(a)	740,532
27,882	Smiths Group PLC ^(a)	709,742
64,138	Unilever PLC ^(a)	3,634,113
956,047	Vodafone Group PLC ^(a)	844,083
215,189	Vodafone Group PLC Sponsored ADR ^(a)	1,895,815
	Total United Kingdom	30,453,032
United States — 84.8%		
14,228	3M Co. ^(a)	2,207,047
7,200	A.O. Smith Corp. ^(a)	478,656
7,604	AAON, Inc. ^(a)	583,987
37,686	Abbott Laboratories ^(a)	5,201,045
10,796	Accenture PLC — Class A	3,762,406
18,136	Acushnet Holdings Corp. ^(d)	1,166,145
100	Adobe, Inc. * ^(a)	43,856
638,015	Air Transport Services Group, Inc. *	14,246,875
7,382	Akamai Technologies, Inc. * ^(a)	595,580
402,532	Albertsons Cos., Inc. — Class A ^(a)	8,469,273
3,332	Align Technology, Inc. *	623,184
5,855	Allegion PLC ^(a)	753,597
69,553	Ally Financial, Inc. ^(a)	2,580,416
35,726	Alphabet, Inc. — Class A ^(a)	6,083,423
2,400	Alphabet, Inc. — Class C ^(a)	413,328
75,217	Altair Engineering, Inc. — Class A * ^(a)	8,394,217

Shares	Description	Value (\$)
United States — continued		
17,158	Amazon.com, Inc. * ^(a)	3,642,300
4,163	Ameren Corp. ^(a)	422,794
6,900	American Electric Power Co., Inc. ^(a)	731,745
3,700	American Financial Group, Inc. ^(a)	467,236
1,200	Ameriprise Financial, Inc. ^(a)	644,760
3,600	AMETEK, Inc. ^(a)	681,480
33,092	Apple, Inc. ^(a)	8,002,969
12,568	AptarGroup, Inc. ^(a)	1,844,354
6,308	Aptiv PLC *	410,777
44,814	Aramark ^(a)	1,660,359
28,288	Arch Capital Group Ltd. ^(a)	2,628,238
11,390	Archer-Daniels-Midland Co.	537,608
13,968	ASGN, Inc. * ^(a)	941,164
40,502	Aspen Technology, Inc. * ^(a)	10,743,156
3,100	Assurant, Inc. ^(a)	644,459
14,059	Axcelis Technologies, Inc. * ^(a)	770,293
25,141	AZEK Co., Inc. * ^(a)	1,177,856
10,650	Balchem Corp. ^(a)	1,853,420
48,127	Bank of America Corp. ^(a)	2,218,655
52,000	Berkshire Hathaway, Inc. — Class B * ^(a)	26,719,160
126,369	Berry Global Group, Inc. ^(a)	9,120,051
12,934	Best Buy Co., Inc. ^(a)	1,162,896
2,209	Bio-Rad Laboratories, Inc. — Class A *	585,738
29,153	Block, Inc. * ^(a)	1,903,691
400	Booz Allen Hamilton Holding Corp. ^(a)	42,424
14,229	Bruker Corp.	671,893
18,499	Builders FirstSource, Inc. * ^(a)	2,571,176
1,860	Bunge Global SA	137,993
26,641	Cactus, Inc. — Class A ^{(a) (d)}	1,399,718
15,733	Capital One Financial Corp. ^(a)	3,155,253
20,152	Carnival Corp. * ^(a)	482,237
2,600	Cboe Global Markets, Inc. ^(a)	548,080
20,011	CBRE Group, Inc. — Class A * ^(a)	2,840,361
34,028	Centene Corp. * ^(a)	1,979,068
247,615	ChampionX Corp. ^(a)	7,378,927
16,019	Ciena Corp. * ^(a)	1,274,632
10,861	Cigna Group ^(a)	3,354,420
17,769	Cirrus Logic, Inc. * ^(a)	1,851,707
22,591	Cisco Systems, Inc. ^(a)	1,448,309
40,328	Citigroup, Inc. ^(a)	3,224,224
2,000	CMS Energy Corp. ^(a)	146,100
126,164	CNH Industrial NV ^(a)	1,624,992
44,036	Coca-Cola Co. ^(a)	3,135,804
32,356	Cognizant Technology Solutions Corp. — Class A ^(a)	2,696,225
11,077	Cohen & Steers, Inc. ^{(a) (d)}	968,130
6,700	Colgate-Palmolive Co. ^(a)	610,839
61,706	Comcast Corp. — Class A ^(a)	2,214,011
7,100	Consolidated Edison, Inc. ^(a)	720,792
11,950	Constellation Brands, Inc. — Class A	2,097,225
12,400	Copart, Inc. * ^(a)	679,520
9,100	Corebridge Financial, Inc. ^(a)	315,588
9,300	CoStar Group, Inc. * ^(a)	709,125
700	Costco Wholesale Corp. ^(a)	734,027

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
1,886	Cummins, Inc. ^(a)	694,387	169,445	Hess Corp. ^(a)	25,237,138
1,225	Curtiss-Wright Corp. ^(a)	394,034	105,517	Hewlett Packard Enterprise Co. ^(a)	2,090,292
50,044	CVS Health Corp. ^(a)	3,288,892	19,300	HF Sinclair Corp. ^(a)	680,711
1,800	Darden Restaurants, Inc. ^(a)	360,828	9,100	Hilton Worldwide Holdings, Inc. ^(a)	2,411,136
5,000	Datadog, Inc. — Class A * ^(a)	582,750	40,700	Host Hotels & Resorts, Inc. — (REIT) ^(a)	656,491
1,200	Deckers Outdoor Corp. * ^(a)	167,232	8,197	Houlihan Lokey, Inc. ^(a)	1,420,950
10,300	Delta Air Lines, Inc. ^(a)	619,236	85,960	HP, Inc. ^(a)	2,653,585
14,983	Devon Energy Corp. ^(a)	542,684	38,423	Incyte Corp. *	2,824,091
12,236	Discover Financial Services ^(a)	2,388,345	4,643	Installed Building Products, Inc. ^(a)	795,810
7,400	DocuSign, Inc. * ^(a)	615,458	106,581	Intel Corp. ^(a)	2,529,167
17,768	Dolby Laboratories, Inc. — Class A ^(a)	1,450,046	9,545	International Business Machines Corp. ^(a)	2,409,540
23,278	Dollar General Corp. ^(a)	1,726,762	47,830	International Paper Co. ^(a)	2,695,221
3,587	DoorDash, Inc. — Class A * ^(a)	711,804	97,553	Intra-Cellular Therapies, Inc. * ^(a)	12,506,295
2,000	Dover Corp. ^(a)	397,540	6,072	Intuitive Surgical, Inc. * ^(a)	3,480,167
20,429	DR Horton, Inc. ^(a)	2,590,602	10,784	J&J Snack Foods Corp.	1,417,449
5,700	DTE Energy Co. ^(a)	762,090	28,999	Johnson & Johnson ^(a)	4,785,415
9,400	Dynatrace, Inc. * ^(a)	538,150	2,600	JPMorgan Chase & Co. ^(a)	688,090
35,218	eBay, Inc. ^(a)	2,280,013	2,486	Kadant, Inc. ^{(a) (d)}	930,957
8,866	Electronic Arts, Inc. ^(a)	1,144,778	151,519	Kellanova ^(a)	12,560,925
9,532	Elevance Health, Inc. ^(a)	3,783,060	700	Kimberly-Clark Corp. ^(a)	99,407
2,096	Eli Lilly & Co. ^(a)	1,929,640	30,400	Kimco Realty Corp. — (REIT) ^(a)	671,840
24,990	Enstar Group, Ltd. * ^(a)	8,316,672	8,284	Kinder Morgan, Inc. ^(a)	224,496
8,513	Entergy Corp. ^(a)	743,270	2,418	KLA Corp. ^(a)	1,713,975
5,300	EOG Resources, Inc. ^(a)	672,782	68,567	Kraft Heinz Co. ^(a)	2,105,693
10,444	EPAM Systems, Inc. * ^(a)	2,152,926	10,792	Kroger Co. ^(a)	699,537
25,868	Essent Group Ltd. ^(a)	1,490,514	37,765	Lam Research Corp. ^(a)	2,898,086
19,951	Essential Utilities, Inc. ^(a)	757,739	9,856	Lancaster Colony Corp.	1,884,024
4,236	Everest Group Ltd. ^(a)	1,496,240	11,034	Landstar System, Inc. ^(a)	1,752,199
10,757	Evergy, Inc. ^(a)	741,265	225	Leidos Holdings, Inc. ^(a)	29,243
754,727	Everi Holdings, Inc. * ^(a)	10,392,591	21,254	Lennar Corp. — Class A ^(a)	2,542,616
16,981	Exelon Corp. ^(a)	750,560	1,100	Lennox International, Inc. ^(a)	661,155
11,654	Expedia Group, Inc. * ^(a)	2,307,026	176,378	Liberty Broadband Corp. — Class C * ^(a)	14,508,854
8,401	Fabrinet *	1,680,620	33,982	LyondellBasell Industries NV — Class A ^(a)	2,610,837
3,568	FedEx Corp. ^(a)	938,027	33,011	Malibu Boats, Inc. — Class A * ^(a)	1,101,907
3,200	Ferguson Enterprises, Inc. ^(a)	568,000	8,400	Masco Corp. ^(a)	631,512
12,090	Fidelity National Financial, Inc. ^(a)	780,168	59,063	Match Group, Inc. ^(a)	1,872,888
217,641	Ford Motor Co. ^(a)	2,078,472	790	Medpace Holdings, Inc. *	258,583
10,302	Fortune Brands Innovations, Inc. ^(a)	666,745	58,231	Merck & Co., Inc. ^(a)	5,371,810
5,904	Fox Corp. — Class A ^(a)	340,070	13,862	Meta Platforms, Inc. — Class A ^(a)	9,262,588
55,805	Fox Corp. — Class B ^(a)	3,017,376	500	Mettler-Toledo International, Inc. * ^(a)	636,360
128,177	Franklin Resources, Inc. ^{(a) (d)}	2,595,584	22,375	Micron Technology, Inc. ^(a)	2,094,971
396,553	Frontier Communications Parent, Inc. * ^(a)	14,271,942	20,302	Microsoft Corp. ^(a)	8,059,691
7,882	FTI Consulting, Inc. * ^(a)	1,305,259	55,559	Moderna, Inc. * ^(d)	1,720,107
14,100	Gaming and Leisure Properties, Inc. — (REIT) ^(a)	707,115	2,100	Molina Healthcare, Inc. *	632,352
3,300	Garmin Ltd. ^(a)	755,469	4,551	Molson Coors Beverage Co. — Class B	278,931
95,635	GCI Liberty, Inc. * ^{(d) (e)}	4,782	74,608	Mosaic Co. ^(a)	1,784,623
34,066	GE HealthCare Technologies, Inc. ^(a)	2,975,665	52,230	Neogen Corp. * ^(d)	524,912
9,900	General Mills, Inc.	600,138	5,707	NetApp, Inc. ^(a)	569,616
44,993	General Motors Co. ^(a)	2,210,506	37,569	New York Times Co. — Class A ^(a)	1,806,693
21,120	Globus Medical, Inc. — Class A *	1,696,358	439,400	Nordstrom, Inc. ^(a)	10,673,026
3,300	GoDaddy, Inc. — Class A * ^(a)	592,350	19,139	Nucor Corp. ^(a)	2,631,038
1,575	Goldman Sachs Group, Inc. ^(a)	980,107	3,400	NXP Semiconductors NV	733,006
5,700	Hartford Insurance Group, Inc. ^(a)	674,196	13,413	Ollie's Bargain Outlet Holdings, Inc. * ^(a)	1,388,380
			125,772	Omnicom Group, Inc. ^(a)	10,408,891

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
United States — continued		
37,506	ON Semiconductor Corp. * ^(a)	1,764,657
4,931	Onto Innovation, Inc. * ^(a)	718,249
27,577	Oracle Corp. ^(a)	4,579,437
24,211	Otis Worldwide Corp. ^(a)	2,415,774
36,662	Ovintiv, Inc. ^(a)	1,593,331
3,876	Owens Corning ^(a)	597,059
18,201	PACCAR, Inc. ^(a)	1,951,875
165	Parker-Hannifin Corp. ^(a)	110,304
400,505	Patterson Cos., Inc.	12,471,726
482,767	Paycor HCM, Inc. * ^(a)	10,780,187
36,335	PayPal Holdings, Inc. * ^(a)	2,581,602
600	PepsiCo, Inc. ^(a)	92,082
107,638	Pfizer, Inc. ^(a)	2,844,872
1,718	Pinterest, Inc. — Class A * ^(a)	63,532
23,501	Power Integrations, Inc. ^(a)	1,428,861
2,649	Preformed Line Products Co. ^(a)	345,112
13,341	PriceSmart, Inc. ^(a)	1,192,552
1,700	Principal Financial Group, Inc. ^(a)	151,368
2,400	Public Storage — (REIT) ^(a)	728,688
19,327	PulteGroup, Inc. ^(a)	1,996,093
9,106	Qorvo, Inc. * ^(a)	661,915
14,431	Quest Diagnostics, Inc. ^(a)	2,495,120
5,043	RBC Bearings, Inc. * ^(a)	1,811,446
3,722	Regeneron Pharmaceuticals, Inc. ^(a)	2,600,710
6,667	Regions Financial Corp.	158,075
2,478	Reliance, Inc. ^(a)	736,362
4,800	Ross Stores, Inc. ^(a)	673,536
1,625	Saia, Inc. * ^(a)	665,340
10,639	Salesforce, Inc. ^(a)	3,168,826
20,909	Sandy Spring Bancorp, Inc.	668,461
8,224	SEI Investments Co. ^(a)	658,331
19,975	Skyworks Solutions, Inc. ^(a)	1,331,534
39,638	Solventum Corp. *	3,161,131
20,577	Steel Dynamics, Inc. ^(a)	2,779,335
28,896	StepStone Group, Inc. — Class A ^(a)	1,738,383
1,792	Stryker Corp. ^(a)	692,052
44,769	Synchrony Financial ^(a)	2,716,583
15,215	T. Rowe Price Group, Inc. ^(a)	1,608,530
3,900	Target Corp. ^(a)	484,536
2,439	TE Connectivity PLC ^(a)	375,679
20,299	Texas Instruments, Inc. ^(a)	3,978,401
12,123	Textron, Inc. ^(a)	905,952
5,283	Thermo Fisher Scientific, Inc. ^(a)	2,794,496
17,020	TJX Cos., Inc. ^(a)	2,123,415
5,981	Trade Desk, Inc. — Class A * ^(a)	420,584
1,900	Trane Technologies PLC ^(a)	672,030
25,841	Tyson Foods, Inc. — Class A	1,585,087
78,075	U.S. Bancorp ^(a)	3,661,718
192,700	U.S. Steel Corp. ^{(a) (f)}	7,750,394
20,451	Uber Technologies, Inc. * ^(a)	1,554,481
1,000	Union Pacific Corp. ^(a)	246,690
20,816	United Parcel Service, Inc. — Class B ^(a)	2,477,728
10,451	UnitedHealth Group, Inc. ^(a)	4,963,807
10,016	Universal Display Corp. ^(a)	1,538,658

Shares	Description	Value (\$)
United States — continued		
3,000	Universal Health Services, Inc. — Class B	525,750
7,099	Veralto Corp. ^(a)	708,196
75,133	Verizon Communications, Inc. ^(a)	3,238,232
195,079	Viatis, Inc.	1,800,579
23,297	VICI Properties, Inc. — (REIT) ^(a)	756,920
14,439	Visa, Inc. — Class A ^(a)	5,237,170
209,864	Walgreens Boots Alliance, Inc. ^{(a) (d)}	2,241,348
37,718	Wells Fargo & Co. ^(a)	2,954,074
207,057	WillScot Holdings Corp. * ^{(a) (f)}	6,822,528
9,453	Woodward, Inc. ^(a)	1,786,570
12,511	WP Carey, Inc. — (REIT) ^(a)	803,331
1,687	Xcel Energy, Inc. ^(a)	121,633
11,188	XPEL, Inc. * ^(d)	374,015
4,100	Zoetis, Inc. ^(a)	685,684
35,023	Zoom Communications, Inc. — Class A * ^(a)	2,581,195
	Total United States	600,881,048
	TOTAL COMMON STOCKS (COST \$875,368,063)	886,476,321
PREFERRED STOCKS ^(g) — 0.7%		
Brazil — 0.0%		
79,400	Cia Energetica de Minas Gerais	150,098
Germany — 0.7%		
7,994	Bayerische Motoren Werke AG ^(a)	653,618
44,639	Porsche Automobil Holding SE	1,737,443
21,658	Volkswagen AG ^(a)	2,334,800
	Total Germany	4,725,861
	TOTAL PREFERRED STOCKS (COST \$4,962,852)	4,875,959
RIGHTS/WARRANTS — 0.1%		
Canada — 0.0%		
176,256	Resolute Forest Products, Inc. * ^(c)	264,384
United States — 0.1%		
13,635	ABIOMED, Inc. * ^(c)	21,816
195,149	Bristol-Myers Squibb Co. * ^(c)	302,481
38,486	Pershing Square Holdings Ltd. * ^(c)	11,546
	Total United States	335,843
	TOTAL RIGHTS/WARRANTS (COST \$548,620)	600,227
INVESTMENT FUNDS — 2.1%		
United States — 2.1%		
9,856,086	Altaba, Inc. * ^(c)	14,784,129
	TOTAL INVESTMENT FUNDS (COST \$14,061,681)	14,784,129

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

	Par Value† / Shares	Description	Value (\$)
		DEBT OBLIGATIONS — 46.9%	
		Dominican Republic — 0.4%	
		Sovereign and Sovereign Agency Issuers — 0.4%	
DOP	131,300,000	Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	2,507,883
		United States — 46.4%	
		U.S. Government — 37.8%	
	8,315,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.39%, due 04/30/26 ^{(a) (h)}	8,326,519
	45,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.42%, due 07/31/26 ^{(a) (h)}	45,082,007
	214,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 4.34%, due 01/31/27 ^{(a) (h)}	214,576,075
		Total U.S. Government	267,984,601
		U.S. Government Agency — 8.6%	
	2,500,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 03/01/55	2,503,117
	57,500,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/55	58,439,391
		Total U.S. Government Agency	60,942,508
		Total United States	328,927,109
		Uruguay — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
UYU	41,000,000	Uruguay Government International Bonds, 8.25%, due 05/21/31	897,959
		TOTAL DEBT OBLIGATIONS (COST \$331,870,656)	332,332,951
		MUTUAL FUNDS — 3.5%	
		United States — 3.5%	
		Affiliated Issuers — 3.5%	
	4,990,020	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	25,000,000
		TOTAL MUTUAL FUNDS (COST \$25,000,000)	25,000,000

SHORT-TERM INVESTMENTS — 10.9%

	Shares / Par Value†	Description	Value (\$)
		Money Market Funds — 1.7%	
	12,044,587	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ⁽ⁱ⁾	12,044,587
		Repurchase Agreements — 7.1%	
	50,042,475	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/28/25, maturing on 03/03/25 with a maturity value of \$50,060,615 and an effective yield of 4.35%, collateralized by a U.S. Treasury Note with maturity date 01/31/29 and a market value of \$51,043,325.	50,042,475
		Sovereign and Sovereign Agency Issuers — 2.1%	
EGP	43,000,000	Egypt Treasury Bills, Zero Coupon, due 03/04/25	844,379
JPY	2,000,000,000	Japan Treasury Discount Bills, Zero Coupon, due 04/07/25	13,281,447
NGN	1,500,000,000	Nigeria OMO Bills, Zero Coupon, due 08/26/25	892,820
NGN	480,000,000	Nigeria Treasury Bills, Zero Coupon, due 03/27/25	314,630
		Total Sovereign and Sovereign Agency Issuers	15,333,276
		TOTAL SHORT-TERM INVESTMENTS (COST \$76,981,287)	77,420,338
		TOTAL INVESTMENTS — 189.4% (Cost \$1,328,793,159)	1,341,489,925
		SECURITIES SOLD SHORT — (85.0)%	
		Common Stocks — (80.8)%	
		Australia — (2.1)%	
	(28,926)	ANZ Group Holdings Ltd.	(537,694)
	(127,297)	APA Group	(584,003)
	(14,193)	ASX Ltd.	(593,876)
	(41,225)	CAR Group Ltd.	(958,897)
	(3,166)	Cochlear Ltd.	(511,175)
	(6,312)	Commonwealth Bank of Australia	(618,489)
	(17,284)	Dexus – (REIT)	(78,748)
	(40,415)	GPT Group – (REIT)	(116,185)
	(10,688)	Insurance Australia Group Ltd.	(52,775)
	(202,486)	Lottery Corp. Ltd.	(599,408)
	(3,788)	Mineral Resources Ltd.	(53,695)
	(72,073)	Mirvac Group – (REIT)	(93,056)
	(24,157)	NEXTDC Ltd. *	(202,258)
	(11,579)	Pro Medicus Ltd.	(1,845,915)
	(6,529)	Ramsay Health Care Ltd.	(140,131)
	(6,734)	REA Group Ltd.	(1,006,492)
	(144,227)	Santos Ltd.	(589,067)
	(80,413)	Scentre Group – (REIT)	(168,971)
	(8,888)	SEEK Ltd.	(133,608)
	(1,146)	SGH Ltd.	(37,006)
	(116,333)	Transurban Group	(954,415)
	(50,035)	Vicinity Ltd. – (REIT)	(68,038)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Australia — continued		
(14,800)	Washington H Soul Pattinson & Co. Ltd.	(314,735)
(30,759)	WiseTech Global Ltd.	(1,733,385)
(2,942)	Woodside Energy Group Ltd.	(46,069)
(22,474)	Woolworths Group Ltd.	(420,368)
(22,680)	Xero Ltd. *	(2,432,653)
	Total Australia	(14,891,112)
Austria — (0.1)%		
(8,508)	Verbund AG	(641,768)
Belgium — (0.7)%		
(11,474)	Anheuser-Busch InBev SA	(686,681)
(5,376)	Argenx SE *	(3,359,915)
(9,210)	Elia Group SA/NV	(607,040)
(3,172)	Groupe Bruxelles Lambert NV	(226,495)
(43)	Lotus Bakeries NV	(389,617)
	Total Belgium	(5,269,748)
Brazil — (0.3)%		
(209,969)	NU Holdings Ltd. – Class A *	(2,257,167)
Canada — (3.3)%		
(13,528)	Agnico Eagle Mines Ltd.	(1,302,476)
(88,500)	AltaGas Ltd.	(2,168,533)
(4,600)	AtkinsRealis Group Inc	(231,407)
(2,450)	Brookfield Asset Management Ltd. – Class A	(138,621)
(15,262)	Brookfield Renewable Corp. ^(b)	(425,047)
(1,500)	Brookfield Renewable Corp. ^(b)	(41,804)
(5,000)	CAE, Inc. *	(121,341)
(45,437)	Cameco Corp.	(2,001,045)
(16,900)	Canadian Apartment Properties – (REIT)	(471,109)
(78)	Descartes Systems Group, Inc. *	(8,696)
(17,000)	Element Fleet Management Corp.	(340,059)
(54,206)	Enbridge, Inc.	(2,316,222)
(16,872)	Franco-Nevada Corp.	(2,411,684)
(4,800)	GFL Environmental Inc	(216,751)
(46,181)	GFL Environmental, Inc.	(2,085,534)
(23,400)	Keyera Corp.	(686,271)
(4,087)	Kinross Gold Corp.	(43,813)
(5,800)	MEG Energy Corp.	(90,282)
(6,200)	National Bank of Canada	(516,013)
(900)	Onex Corp.	(66,482)
(87,820)	Pan American Silver Corp. ^(b)	(2,092,751)
(9,800)	Pan American Silver Corp. ^(b)	(233,357)
(57,021)	Pembina Pipeline Corp.	(2,216,406)
(30,924)	Restaurant Brands International, Inc.	(2,017,791)
(38,100)	Saputo, Inc.	(671,276)
(2,200)	TC Energy Corp.	(98,462)
	Total Canada	(23,013,233)
China — (0.2)%		
(10,000)	Akeso, Inc. *	(94,342)

Shares	Description	Value (\$)
China — continued		
(5,800)	BeiGene Ltd. *	(123,926)
(4,840)	Bilibili, Inc. – Class Z *	(98,308)
(42,000)	Genscript Biotech Corp. *	(68,758)
(30,000)	Innovent Biologics, Inc. *	(156,431)
(1,400)	Legend Biotech Corp. ADR*	(49,014)
(12,340)	NIO, Inc. – Class A *	(56,660)
(4,100)	TAL Education Group ADR*	(52,972)
(25,700)	XPeng, Inc. – Class A *	(274,605)
(17,500)	Zai Lab Ltd. *	(61,948)
(15,100)	Zhejiang Leapmotor Technology Co. Ltd. *	(68,209)
	Total China	(1,105,173)
Denmark — (0.7)%		
(16,376)	Coloplast AS – Class B	(1,743,967)
(18,288)	Orsted AS *	(801,905)
(77,812)	Tryg AS	(1,701,380)
(9,315)	Zealand Pharma AS *	(864,259)
	Total Denmark	(5,111,511)
Finland — (0.1)%		
(58,466)	Nordea Bank Abp	(769,556)
(2,217)	Orion Oyj – Class B	(124,775)
	Total Finland	(894,331)
France — (1.6)%		
(5,587)	Accor SA	(279,817)
(16,915)	Aéroports de Paris SA	(1,733,648)
(32,555)	Alstom SA *	(714,647)
(118,467)	Bolloré SE	(717,586)
(2,703)	Bureau Veritas SA	(81,288)
(3,246)	Dassault Aviation SA	(831,524)
(21,794)	Edenred SE	(693,695)
(23,385)	Engie SA	(418,341)
(1,138)	Gecina SA – (REIT)	(106,674)
(127,817)	Getlink SE	(2,119,957)
(888)	Hermès International SCA	(2,534,734)
(4,517)	Renault SA	(234,719)
(6,519)	Unibail-Rodamco-Westfield – (REIT) *	(552,266)
(4,319)	Vinci SA	(496,891)
	Total France	(11,515,787)
Germany — (2.2)%		
(8,939)	adidas AG	(2,284,903)
(12,788)	BASF SE	(652,039)
(32,200)	Bayer AG (Registered)	(760,932)
(3,204)	CTS Eventim AG & Co. KGaA	(351,805)
(73,664)	Delivery Hero SE *	(2,105,936)
(960)	Deutsche Boerse AG	(250,390)
(191)	LEG Immobilien SE	(15,858)
(7,126)	MTU Aero Engines AG	(2,482,969)
(1,056)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	(598,485)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Germany — continued		
(3,679)	Qiagen NV *	(140,925)
(1,083)	Rational AG	(977,290)
(84)	Rheinmetall AG	(88,714)
(52,681)	Siemens Energy AG *	(3,029,501)
(11,251)	Talanx AG	(1,023,949)
(24,963)	Vonovia SE	(773,180)
	Total Germany	(15,536,876)
Hong Kong — (0.5)%		
(37,800)	AIA Group Ltd.	(290,243)
(20,500)	CLP Holdings Ltd.	(169,845)
(900)	Futu Holdings Ltd. ADR	(98,271)
(37,000)	Galaxy Entertainment Group Ltd.	(152,176)
(60,300)	Hongkong Land Holdings Ltd.	(272,949)
(5,200)	Jardine Matheson Holdings Ltd.	(207,868)
(187,000)	MTR Corp. Ltd.	(612,461)
(73,000)	New World Development Co. Ltd.	(45,317)
(399,600)	Sands China Ltd. *	(916,037)
(64,000)	Swire Pacific Ltd. – Class A	(532,316)
(166,000)	Wharf Real Estate Investment Co. Ltd.	(432,540)
	Total Hong Kong	(3,730,023)
Israel — (1.1)%		
(6,888)	CyberArk Software Ltd. *	(2,506,199)
(7,809)	Monday.com Ltd. *	(2,317,477)
(32,200)	Teva Pharmaceutical Industries Ltd. ADR*	(530,012)
(10,554)	Wix.com Ltd. *	(2,118,082)
	Total Israel	(7,471,770)
Italy — (1.2)%		
(41,529)	Amplifon SpA	(1,055,910)
(5,274)	Ferrari NV	(2,480,119)
(108,994)	FinecoBank Banca Fineco SpA	(2,040,718)
(204,648)	Infrastrutture Wireless Italiane SpA	(2,049,571)
(150,265)	Nexi SpA *	(788,065)
	Total Italy	(8,414,383)
Japan — (5.9)%		
(7,000)	Advantest Corp.	(392,258)
(116,300)	Aeon Co. Ltd.	(2,853,355)
(24,100)	AGC, Inc.	(723,136)
(46,500)	Aisin Corp.	(551,074)
(99,400)	ANA Holdings, Inc.	(1,886,081)
(61,000)	Asics Corp.	(1,365,961)
(48,700)	Astellas Pharma, Inc.	(473,713)
(2,800)	Chugai Pharmaceutical Co. Ltd.	(140,649)
(15,700)	Concordia Financial Group Ltd.	(91,925)
(111)	Daiwa House REIT Investment Corp. – (REIT)	(182,665)
(20,700)	Dentsu Group, Inc.	(429,707)
(6,700)	Disco Corp.	(1,700,497)
(39,600)	East Japan Railway Co.	(782,974)
(25,500)	FANUC Corp.	(734,081)

Shares	Description	Value (\$)
Japan — continued		
(6,800)	Fujikura Ltd.	(283,800)
(8,100)	Japan Airlines Co. Ltd.	(138,822)
(177,000)	Japan Exchange Group, Inc.	(1,882,700)
(67,700)	Japan Post Bank Co. Ltd.	(683,353)
(974)	Japan Real Estate Investment Corp. – (REIT)	(699,461)
(9,300)	Keisei Electric Railway Co. Ltd.	(88,886)
(1,400)	Keyence Corp	(558,428)
(53,100)	Kobe Bussan Co. Ltd.	(1,173,581)
(13,400)	Lasertec Corp.	(1,213,427)
(1,600)	McDonald's Holdings Co. Japan Ltd.	(60,576)
(34,100)	Mitsubishi HC Capital, Inc.	(230,529)
(130,000)	MonotaRO Co. Ltd.	(2,183,880)
(2,900)	NIDEC Corp.	(52,281)
(70,900)	Nippon Paint Holdings Co. Ltd.	(527,451)
(31,400)	Nippon Steel Corp.	(697,038)
(232,300)	Nissan Motor Co. Ltd.	(664,776)
(48,800)	Obayashi Corp.	(661,138)
(15,400)	Omron Corp.	(465,027)
(127,600)	Oriental Land Co. Ltd.	(2,626,163)
(473,900)	Rakuten Group, Inc. *	(2,932,793)
(85,200)	Resona Holdings, Inc.	(666,628)
(51,500)	Ricoh Co. Ltd.	(559,809)
(6,500)	SBI Holdings, Inc.	(189,499)
(108,000)	Shiseido Co. Ltd.	(1,962,984)
(2,179,600)	SoftBank Corp.	(3,107,123)
(14,700)	SoftBank Group Corp.	(818,908)
(103,500)	Tokyu Corp.	(1,195,269)
(37,300)	Toyota Motor Corp.	(676,643)
(66,000)	Unicharm Corp.	(495,662)
(14,000)	West Japan Railway Co.	(277,419)
(11,900)	Yaskawa Electric Corp.	(322,256)
(29,400)	Zensho Holdings Co. Ltd.	(1,488,411)
(7,200)	ZOZO, Inc.	(225,191)
	Total Japan	(42,117,988)
Netherlands — (1.4)%		
(1,354)	Adyen NV *	(2,471,596)
(7,400)	AerCap Holdings NV	(762,940)
(19,655)	BE Semiconductor Industries NV	(2,216,332)
(26,832)	CVC Capital Partners PLC *	(617,609)
(2,163)	DSM-Firmenich AG	(231,791)
(3,367)	Heineken Holding NV	(247,201)
(7,049)	Heineken NV	(595,441)
(31,132)	InPost SA *	(538,677)
(84,261)	Universal Music Group NV	(2,344,468)
	Total Netherlands	(10,026,055)
New Zealand — (0.1)%		
(128,805)	Auckland International Airport Ltd.	(589,427)
(30,080)	Infratil Ltd.	(183,586)
(64,340)	Mercury NZ Ltd.	(213,998)
	Total New Zealand	(987,011)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Norway — (0.3)%		
(14,660)	Kongsberg Gruppen ASA	(1,783,447)
Peru — (0.3)%		
(19,951)	Southern Copper Corp.	(1,774,205)
Portugal — (0.1)%		
(79,571)	EDP Renovaveis SA	(706,544)
Singapore — (1.0)%		
(80,600)	CapitaLand Integrated Commercial Trust – (REIT)	(117,809)
(828,800)	CapitaLand Investment Ltd.	(1,575,815)
(472,085)	Grab Holdings Ltd. – Class A *	(2,289,612)
(298,700)	Keppel Ltd.	(1,520,366)
(2,400)	Sea Ltd. ADR*	(305,448)
(134,500)	Seatrium Ltd. *	(211,043)
(138,800)	Singapore Airlines Ltd.	(699,581)
(61,100)	Singapore Technologies Engineering Ltd.	(244,834)
	Total Singapore	(6,964,508)
Spain — (1.0)%		
(4,336)	ACS Actividades de Construcción y Servicios SA	(231,569)
(92,690)	Cellnex Telecom SA *	(3,301,979)
(76,537)	Ferrovial SE	(3,400,894)
(40,423)	Grifols SA *	(444,523)
	Total Spain	(7,378,965)
Sweden — (1.1)%		
(4,684)	AddTech AB – Class B	(141,168)
(66,376)	Beijer Ref AB	(991,353)
(5,335)	Castellum AB *	(59,413)
(67,987)	EQT AB	(2,117,115)
(8,298)	Fastighets AB Balder – Class B *	(58,853)
(7,211)	Hexagon AB – B Shares	(83,156)
(2,356)	Industrivarden AB – C Shares	(89,160)
(7,848)	Lifco AB – B Shares	(268,869)
(181,323)	Nibe Industrier AB – B Shares	(678,959)
(8,442)	Skandinaviska Enskilda Banken AB – Class A	(135,666)
(4,018)	Spotify Technology SA *	(2,442,984)
(12,818)	Svenska Cellulosa AB SCA – Class B	(175,428)
(218,282)	Telia Co. AB	(708,761)
	Total Sweden	(7,950,885)
Switzerland — (1.7)%		
(2,540)	Alcon, Inc.	(236,982)
(43,532)	Avolta AG	(1,977,936)
(8,600)	Bachem Holding AG	(556,753)
(3,795)	Baloise Holding AG (Registered)	(733,518)
(6,692)	Banque Cantonale Vaudoise (Registered)	(712,815)
(2)	Chocoladefabriken Lindt & Sprüngli AG (Registered)	(244,369)

Shares	Description	Value (\$)
Switzerland — continued		
(2,203)	Cie Financiere Richemont SA – Class A (Registered)	(451,423)
(46,502)	Clariant AG (Registered)	(516,798)
(753)	Galderma Group AG *	(91,840)
(26)	Givaudan SA (Registered)	(117,171)
(423)	Kuehne & Nagel International AG (Registered)	(97,586)
(835)	Partners Group Holding AG	(1,236,436)
(90,037)	SIG Group AG	(1,789,248)
(3,288)	Swatch Group AG	(640,305)
(7,849)	Swiss Prime Site AG (Registered)	(905,117)
(4,560)	Swiss Re AG	(733,018)
(1,941)	VAT Group AG	(734,640)
	Total Switzerland	(11,775,955)
United Kingdom — (4.0)%		
(4,773)	Antofagasta PLC	(105,199)
(55,483)	Auto Trader Group PLC	(544,594)
(115,084)	BP PLC	(633,233)
(29,753)	Endeavour Mining PLC	(581,319)
(54,588)	Entain PLC	(516,522)
(267,172)	Informa PLC	(2,906,211)
(17,601)	InterContinental Hotels Group PLC	(2,205,063)
(99,352)	Land Securities Group PLC – (REIT)	(708,679)
(194,952)	Legal & General Group PLC	(603,678)
(19,507)	London Stock Exchange Group PLC	(2,916,835)
(38,053)	LondonMetric Property PLC – (REIT)	(89,424)
(314,585)	Melrose Industries PLC	(2,553,676)
(27,311)	Ocado Group PLC *	(89,997)
(269,085)	Phoenix Group Holdings PLC	(1,762,357)
(13,740)	Prudential PLC	(126,495)
(10,819)	Reckitt Benckiser Group PLC	(716,081)
(154,079)	Rentokil Initial PLC	(773,531)
(449,730)	Rolls-Royce Holdings PLC *	(4,245,631)
(21,307)	Segro PLC – (REIT)	(189,451)
(78,152)	Severn Trent PLC	(2,467,304)
(1,012)	Spirax Group PLC	(93,445)
(64,262)	United Utilities Group PLC	(794,763)
(16,813)	Whitbread PLC	(567,873)
(169,577)	Wise PLC – Class A *	(2,125,981)
(44,298)	WPP PLC	(359,350)
	Total United Kingdom	(28,676,692)
United States — (49.8)%		
(8,987)	AbbVie, Inc.	(1,878,553)
(3,900)	Advanced Micro Devices, Inc. *	(389,454)
(6,700)	AECOM	(670,335)
(1,900)	AeroVironment, Inc. *	(284,278)
(225,996)	AES Corp.	(2,619,294)
(17,000)	Affirm Holdings, Inc. *	(1,090,550)
(12,300)	Alcoa Corp.	(408,975)
(2,900)	Alexandria Real Estate Equities, Inc. – (REIT)	(296,554)
(13,149)	Alnylam Pharmaceuticals, Inc. *	(3,244,516)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(916,176)	Ancor PLC	(9,271,701)	(4,000)	Cintas Corp.	(830,000)
(9,600)	American Homes 4 Rent – Class A, (REIT)	(355,296)	(4,200)	Clorox Co.	(656,838)
(9,700)	American International Group, Inc.	(804,518)	(36,344)	Cloudflare, Inc. – Class A *	(5,280,783)
(5,700)	American Water Works Co., Inc.	(775,029)	(500)	Coherent Corp. *	(37,595)
(22,600)	Americold Realty Trust, Inc. – (REIT)	(518,218)	(9,200)	Coinbase Global, Inc. – Class A *	(1,983,704)
(2,800)	AmerisourceBergen Corp.	(709,912)	(13,157)	Corning, Inc.	(659,824)
(2,344)	Amgen, Inc.	(722,093)	(1,900)	Corpay, Inc. *	(697,395)
(3,100)	Analog Devices, Inc.	(713,186)	(1,241)	CoStar Group, Inc. *	(94,626)
(19,300)	Annaly Capital Management, Inc. – (REIT)	(423,828)	(268)	Costco Wholesale Corp.	(281,027)
(5,800)	Antero Resources Corp. *	(212,860)	(7,300)	CRISPR Therapeutics AG *	(320,616)
(343)	Aon PLC – Class A	(140,328)	(7,400)	Crown Holdings, Inc.	(663,262)
(7,900)	Apellis Pharmaceuticals, Inc. *	(198,685)	(8,800)	Cytokinetics, Inc. *	(404,800)
(3,000)	Apollo Global Management, Inc.	(447,810)	(1,100)	Danaher Corp.	(228,536)
(1,430)	Aptiv plc *	(93,122)	(14,800)	Datadog, Inc. – Class A *	(1,724,940)
(3,600)	ARES Management Corp. – Class A	(615,384)	(39,664)	Dayforce, Inc. *	(2,458,771)
(9,941)	Arthur J Gallagher & Co.	(3,357,473)	(27,919)	Dexcom, Inc. *	(2,467,202)
(15,000)	AT&T, Inc.	(411,150)	(3,700)	Diamondback Energy, Inc.	(588,152)
(7,900)	ATI, Inc. *	(459,464)	(8,300)	Digital Realty Trust, Inc. – (REIT)	(1,297,456)
(18,818)	Atlantic Union Bankshares Corp.	(671,238)	(2,500)	DocuSign, Inc. *	(207,925)
(229,900)	Aurora Innovation, Inc. *	(1,671,373)	(9,500)	Dollar Tree, Inc. *	(692,170)
(5,153)	Axon Enterprise, Inc. *	(2,723,103)	(11,900)	Dominion Energy, Inc.	(673,778)
(3,100)	Baker Hughes Co.	(138,229)	(143)	Domino's Pizza, Inc.	(70,028)
(10,300)	Ball Corp.	(542,707)	(12,859)	Dow, Inc.	(490,056)
(22,761)	Baxter International, Inc.	(785,482)	(50,055)	DraftKings, Inc. – Class A *	(2,195,412)
(7,047)	Bentley Systems, Inc. – Class B	(309,363)	(15,700)	DuPont de Nemours, Inc.	(1,283,789)
(8,700)	Bill Holdings, Inc. *	(480,240)	(8,500)	Dutch Bros, Inc. – Class A *	(672,860)
(3,000)	Biogen, Inc. *	(421,500)	(3,822)	Dynatrace, Inc. *	(218,809)
(10,800)	BioMarin Pharmaceutical, Inc. *	(768,528)	(1,119)	Ecolab, Inc.	(301,022)
(1,400)	Bio-Rad Laboratories – Class A *	(371,224)	(14,300)	Elastic NV *	(1,663,948)
(1,211)	Bio-Techne Corp.	(74,779)	(7,312)	Entegris, Inc.	(740,121)
(23,900)	Blue Owl Capital, Inc.	(514,567)	(59,224)	EQT Corp.	(2,852,820)
(2,400)	Blueprint Medicines Corp. *	(231,768)	(1,000)	Equifax, Inc.	(245,200)
(29,652)	Boeing Co. *	(5,178,129)	(43,380)	Equitable Holdings, Inc.	(2,386,768)
(2,957)	Boston Scientific Corp. *	(306,907)	(6,516)	Erie Indemnity Co. – Class A	(2,789,304)
(2,000)	Bright Horizons Family Solutions, Inc. *	(259,320)	(3,300)	Essential Utilities, Inc.	(125,334)
(1,300)	Bristol-Myers Squibb Co.	(77,506)	(7,200)	Estee Lauder Cos., Inc., – Class A	(517,752)
(10,697)	Burlington Stores, Inc. *	(2,667,083)	(54,217)	Exact Sciences Corp. *	(2,570,428)
(6,300)	Cadence Bank	(208,908)	(4,493)	Expand Energy Corp.	(444,268)
(1,300)	Carlisle Cos., Inc.	(442,988)	(2,000)	Exxon Mobil Corp.	(222,660)
(5,800)	Carlyle Group, Inc.	(289,072)	(1,203)	Fair Isaac Corp. *	(2,269,279)
(2,500)	Carpenter Technology Corp.	(517,675)	(29,672)	Fastenal Co.	(2,247,061)
(12,767)	Carvana Co. *	(2,975,988)	(44,952)	Fidelity National Information Services, Inc.	(3,196,986)
(3,400)	Casella Waste Systems, Inc. – Class A *	(380,868)	(17,800)	FirstEnergy Corp.	(690,106)
(3,800)	Cava Group, Inc. *	(361,114)	(19,143)	Fiserv, Inc. *	(4,511,814)
(3,600)	CDW Corp.	(641,520)	(8,532)	Flutter Entertainment PLC * ^(b)	(2,354,877)
(12,014)	Charles Schwab Corp.	(955,473)	(1,800)	Flutter Entertainment PLC * ^(b)	(505,062)
(1,100)	Chart Industries, Inc. *	(209,605)	(1,780)	Fortinet, Inc. *	(192,258)
(41,631)	Charter Communications, Inc. – Class A *	(15,135,783)	(3,000)	Freshpet, Inc. *	(321,090)
(1,800)	Cheniere Energy, Inc.	(411,408)	(3,600)	FTAI Aviation Ltd.	(463,356)
(173,718)	Chevron Corp.	(27,555,149)	(21,600)	GameStop Corp. – Class A *	(540,864)
(3,500)	Chewy, Inc. – Class A *	(130,410)	(4,159)	Gartner, Inc. *	(2,072,513)
(42,056)	Chipotle Mexican Grill, Inc. *	(2,269,762)	(3,406)	GE Vernova, Inc.	(1,141,623)
(375)	Church & Dwight Co., Inc.	(41,700)	(7,400)	Gilead Sciences, Inc.	(845,894)
(900)	Churchill Downs	(106,650)	(3,300)	Glaukos Corp. *	(396,066)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(3,800)	Global Payments, Inc.	(400,064)	(1,800)	Morgan Stanley	(239,598)
(9,900)	Guidewire Software, Inc. *	(1,993,068)	(2,764)	Motorola Solutions, Inc.	(1,216,768)
(7,000)	Healthcare Realty Trust, Inc. — (REIT)	(119,910)	(4,000)	MSCI, Inc.	(2,362,040)
(3,700)	HealthEquity, Inc. *	(406,112)	(1,500)	Natera, Inc. *	(233,385)
(35,000)	Healthpeak Properties, Inc. — (REIT)	(716,100)	(37,743)	Newmont Corp.	(1,616,910)
(1,544)	HEICO Corp.	(408,666)	(11,500)	NextEra Energy, Inc.	(806,955)
(1,500)	Hershey Co.	(259,065)	(10,148)	NIKE, Inc. — Class B	(806,056)
(3,100)	Hologic, Inc. *	(196,509)	(3,145)	NiSource, Inc.	(128,347)
(2,187)	Howmet Aerospace, Inc.	(298,744)	(15,100)	Norwegian Cruise Line Holdings Ltd. *	(343,072)
(6,680)	HubSpot, Inc. *	(4,836,253)	(16,800)	Nutanix, Inc. — Class A *	(1,291,752)
(11,394)	Hyatt Hotels Corp. — Class A	(1,605,984)	(57)	NVR, Inc. *	(412,998)
(4,100)	Illumina, Inc. *	(363,834)	(10,800)	Occidental Petroleum Corp.	(527,472)
(3,023)	Ingersoll Rand, Inc.	(256,290)	(36,084)	Okta, Inc. *	(3,265,241)
(6,600)	Inmed, Inc. *	(538,230)	(453)	Old Dominion Freight Line, Inc.	(79,954)
(13,362)	Insulet Corp. *	(3,638,072)	(5,100)	Omega Healthcare Investors, Inc. — (REIT)	(187,884)
(700)	Interactive Brokers Group, Inc. — Class A	(143,080)	(22,084)	ONEOK, Inc.	(2,217,013)
(16,500)	International Flavors & Fragrances, Inc.	(1,349,865)	(120)	O'Reilly Automotive, Inc. *	(164,837)
(35,830)	International Paper Co.	(2,019,020)	(31,456)	Palantir Technologies, Inc. — Class A *	(2,671,243)
(365,617)	Interpublic Group of Cos Inc	(10,017,906)	(4,969)	Palo Alto Networks, Inc. *	(946,247)
(25,800)	Invitation Homes, Inc. — (REIT)	(877,458)	(21,252)	Paychex, Inc.	(3,223,291)
(5,900)	Ionis Pharmaceuticals, Inc. *	(195,821)	(35,200)	PG&E Corp.	(575,168)
(43,600)	IonQ, Inc. *	(1,071,252)	(2,000)	Planet Fitness, Inc. — Class A *	(185,100)
(900)	Iron Mountain, Inc. — (REIT)	(83,853)	(1,797)	Pool Corp.	(623,559)
(1,700)	Jabil, Inc.	(263,364)	(10,400)	Prologis, Inc. — (REIT)	(1,288,768)
(2,000)	Jefferies Financial Group, Inc.	(132,400)	(12,602)	Pure Storage, Inc. — Class A *	(661,227)
(7,952)	Johnson Controls International PLC	(681,168)	(2,100)	Q2 Holdings, Inc. *	(183,477)
(19,600)	Keurig Dr. Pepper, Inc.	(656,992)	(11,800)	Rambus, Inc. *	(659,502)
(9,800)	Kimco Realty Corp. — (REIT)	(216,580)	(7,764)	Raytheon Technologies Corp.	(1,032,534)
(8,900)	Kite Realty Group Trust — (REIT)	(204,077)	(22,100)	Realty Income Corp. — (REIT)	(1,260,363)
(18,007)	KKR & Co., Inc.	(2,441,569)	(3,000)	Regency Centers Corp. — (REIT)	(230,100)
(18,700)	Kraft Heinz Co.	(574,277)	(1,800)	Reinsurance Group of America, Inc.	(364,842)
(1,900)	Kyndryl Holdings, Inc. *	(72,352)	(9,300)	REVOLUTION Medicines, Inc. *	(378,882)
(10,600)	Lamb Weston Holdings, Inc.	(549,822)	(253,817)	Rivian Automotive, Inc. — Class A *	(3,005,193)
(37,148)	Liberty Media Corp.-Liberty Formula One — Class C *	(3,582,182)	(21,111)	Robinhood Markets, Inc. — Class A *	(1,057,661)
(6,683)	Linde PLC	(3,121,295)	(50,031)	ROBLOX Corp. — Class A *	(3,183,973)
(22,258)	Live Nation Entertainment, Inc. *	(3,190,907)	(23,200)	Rocket Lab USA, Inc. *	(475,368)
(111,400)	Lucid Group, Inc. *	(247,308)	(10,990)	Roku, Inc. *	(917,775)
(800)	Lululemon Athletica, Inc. *	(292,488)	(43,507)	Rollins, Inc.	(2,279,332)
(4,400)	Lumentum Holdings, Inc. *	(309,452)	(3,611)	Royal Caribbean Cruises Ltd.	(888,667)
(26,000)	Lyft, Inc. — Class A *	(346,840)	(7,800)	Ryan Specialty Group Holdings, Inc.	(545,922)
(8,210)	Manhattan Associates, Inc. *	(1,452,185)	(500)	Ryman Hospitality Properties, Inc. — (REIT)	(49,445)
(36,700)	Marathon Digital Holdings, Inc. *	(510,864)	(543)	S&P Global, Inc.	(289,821)
(2,200)	Marriott International, Inc. — Class A	(616,990)	(42,831)	Samsara, Inc. — Class A *	(2,042,182)
(46,802)	Marvell Technology, Inc.	(4,297,360)	(5,200)	Sandisk Corp. *	(243,620)
(3,854)	Mastercard, Inc. — Class A	(2,221,099)	(2,300)	Sarepta Therapeutics, Inc. *	(245,525)
(8,900)	McCormick & Co., Inc.	(735,229)	(181,998)	Schlumberger NV	(7,582,037)
(1,958)	McKesson Corp.	(1,253,629)	(7,100)	Seagate Technology Holdings PLC	(723,561)
(988)	MercadoLibre, Inc. *	(2,096,408)	(2,322)	ServiceNow, Inc. *	(2,158,903)
(6,720)	MicroStrategy, Inc. — Class A *	(1,716,490)	(3,100)	Shift4 Payments, Inc. — Class A *	(306,125)
(7,800)	Moderna, Inc. *	(241,488)	(78,965)	Snap, Inc. — Class A *	(809,391)
(17,978)	MongoDB, Inc. *	(4,807,856)	(16,624)	Snowflake, Inc. — Class A *	(2,944,110)
(1,059)	Monolithic Power Systems, Inc.	(647,060)	(63,700)	SoFi Technologies, Inc. *	(921,739)
(4,194)	Moody's Corp.	(2,113,524)	(47,200)	SoundHound AI, Inc. — Class A *	(510,704)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			United States — continued		
(7,800)	Southern Co.	(700,362)	(15,600)	Western Digital Corp. *	(763,308)
(22,300)	Southwest Airlines Co.	(692,638)	(600)	WEX, Inc. *	(94,260)
(21,084)	Starbucks Corp.	(2,441,738)	(61,123)	Williams Cos., Inc.	(3,556,136)
(4,466)	STERIS PLC	(979,215)	(1,001)	Workday, Inc. — Class A *	(263,603)
(9,600)	Sun Communities, Inc. — (REIT)	(1,307,040)	(8,649)	Wynn Resorts Ltd.	(772,529)
(4,300)	Sysco Corp.	(324,822)	(800)	XPO, Inc. *	(98,368)
(20,214)	Take-Two Interactive Software, Inc. *	(4,284,964)	(38,274)	Zillow Group, Inc. — Class C *	(2,934,085)
(7,700)	Targa Resources Corp.	(1,553,244)	(6,905)	Zimmer Biomet Holdings, Inc.	(720,330)
(21,200)	TechnipFMC Plc	(624,128)	(21,139)	Zscaler, Inc. *	(4,148,106)
(15,700)	Tenable Holdings, Inc. *	(598,798)		Total United States	(352,558,427)
(8,317)	Tesla, Inc. *	(2,436,715)			
(544)	Texas Pacific Land Corp.	(776,805)		TOTAL COMMON STOCKS	
(2,830)	T-Mobile U.S., Inc.	(763,223)		(PROCEEDS \$569,707,504)	(572,553,564)
(53,953)	Toast, Inc. — Class A *	(2,082,586)			
(13,162)	Tractor Supply Co.	(728,517)		PREFERRED STOCKS ^(g) — (0.3)%	
(7,823)	Trade Desk, Inc. — Class A *	(550,113)		Germany — (0.3)%	
(1,831)	Tradeweb Markets, Inc. — Class A	(247,862)	(6,998)	Sartorius AG	(1,753,650)
(1,623)	TransDigm Group, Inc.	(2,218,966)			
(5,900)	Twilio, Inc. — Class A *	(707,587)		TOTAL PREFERRED STOCKS	
(1,619)	Tyler Technologies, Inc. *	(985,048)		(PROCEEDS \$2,109,722)	(1,753,650)
(22,400)	UDR, Inc. — (REIT)	(1,012,032)			
(32,800)	Unity Software, Inc. *	(840,992)		DEBT OBLIGATIONS — (3.9)%	
(18,200)	Varonis Systems, Inc. *	(782,054)		United States — (3.9)%	
(3,600)	Vaxcyte, Inc. *	(262,872)		U.S. Government Agency — (3.9)%	
(25,100)	Ventas, Inc. — (REIT)	(1,736,418)	(30,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/40	(27,763,046)
(2,008)	Verisk Analytics, Inc.	(596,195)			
(5,700)	Vertiv Holdings Co. — Class A	(542,469)		TOTAL DEBT OBLIGATIONS	
(4,600)	Viking Therapeutics, Inc. *	(132,802)		(PROCEEDS \$27,512,110)	(27,763,046)
(18,900)	Vistra Corp.	(2,526,308)			
(2,300)	Vornado Realty Trust — (REIT)	(96,692)		TOTAL SECURITIES SOLD SHORT	
(4,800)	Walt Disney Co.	(546,240)		(PROCEEDS \$599,329,336)	(602,070,260)
(3,700)	Waste Connections, Inc.	(702,112)		Other Assets and Liabilities (net) — (4.4)%	(31,167,535)
(3,099)	Waste Management, Inc.	(721,385)			
(5,651)	Watsco, Inc.	(2,849,969)		TOTAL NET ASSETS — 100.0%	\$ 708,252,130
(2,700)	Wayfair, Inc. — Class A *	(106,785)			
(13,288)	Welltower, Inc. — (REIT)	(2,039,841)			
(971)	West Pharmaceutical Services, Inc.	(225,602)			

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	
03/31/2025	BCLY	AUD	24,346,638	USD 15,179,033	68,824	04/28/2025	JPM	EUR 46,000	USD 48,472	617
03/31/2025	SSB	AUD	7,251,350	USD 4,523,465	23,073	03/31/2025	SSB	EUR 3,137,231	USD 3,280,400	21,555
05/12/2025	SSB	AUD	6,890,000	USD 4,329,461	52,081	04/15/2025	SSB	GBP 2,870,000	USD 3,613,804	3,998
03/14/2025	BBH	CAD	8,350,000	USD 5,892,392	118,140	05/21/2025	SSB	HKD 29,039,920	USD 3,739,994	778
04/04/2025	JPM	CAD	10,966,909	USD 7,655,522	64,482	05/19/2025	CITI	HUF 145,000,000	USD 378,452	6,645
03/31/2025	SSB	CHF	10,713,537	USD 11,911,461	9,398	05/19/2025	DB	IDR 7,200,000,000	USD 439,735	6,085
04/28/2025	CITI	EUR	2,239,200	USD 2,353,823	24,312	03/28/2025	BCLY	INR 64,000,000	USD 736,456	6,116
04/28/2025	DB	EUR	45,000	USD 47,127	312	03/28/2025	GS	INR 155,000,000	USD 1,782,777	13,986

GMO Alternative Allocation Fund
(A Series of GMO Trust)

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

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)		
03/28/2025	MSCI	INR	36,000,000	USD 412,083	1,267	03/31/2025	BCLY	GBP	1,971,754	USD 2,451,256	(28,869)
03/28/2025	SSB	INR	44,000,000	USD 504,482	2,374	04/15/2025	CITI	GBP	350,000	USD 438,103	(2,117)
05/19/2025	BCLY	KRW	1,391,169,825	USD 962,261	6,719	04/15/2025	GS	GBP	1,690,000	USD 2,117,473	(8,162)
04/15/2025	BBH	MXN	18,200,000	USD 888,607	8,448	04/15/2025	MSCI	GBP	270,000	USD 335,030	(4,569)
04/15/2025	CITI	MXN	7,200,000	USD 349,108	913	04/15/2025	SSB	GBP	270,000	USD 331,086	(8,512)
04/15/2025	JPM	MXN	8,000,000	USD 391,766	4,883	03/31/2025	SSB	GBP	615,979	USD 766,349	(8,445)
04/15/2025	MSCI	MXN	7,400,000	USD 360,472	2,605	05/21/2025	BCLY	HKD	59,858,565	USD 7,706,105	(1,358)
03/28/2025	SSB	NOK	16,363,434	USD 1,457,565	4,741	03/28/2025	SSB	INR	40,000,000	USD 455,601	(862)
03/28/2025	UBSA	NOK	17,961,134	USD 1,618,983	24,307	03/31/2025	BCLY	JPY	601,670,327	USD 3,913,860	(95,351)
05/14/2025	BOA	NZD	4,550,000	USD 2,552,264	2,338	04/07/2025	BBH	JPY	2,000,000,000	USD 12,877,031	(460,562)
03/31/2025	BCLY	NZD	13,857,827	USD 7,847,288	88,265	03/31/2025	SSB	JPY	197,877,354	USD 1,280,033	(38,516)
05/14/2025	BCLY	NZD	3,500,000	USD 2,014,889	53,407	04/15/2025	CITI	MXN	9,600,000	USD 462,267	(1,993)
05/14/2025	SSB	NZD	39,360,000	USD 22,157,712	99,452	04/15/2025	MSCI	MXN	29,600,000	USD 1,427,051	(4,417)
05/20/2025	SSB	PLN	8,100,000	USD 2,029,081	32,507	04/15/2025	SSB	MXN	6,600,000	USD 317,227	(1,952)
04/28/2025	GS	RON	4,691,896	USD 982,980	6,864	04/10/2025	GS	PEN	400,000	USD 107,030	(1,447)
03/12/2025	DB	SEK	27,400,000	USD 2,556,648	10,606	05/19/2025	GS	PHP	79,500,000	USD 1,365,956	(2,266)
03/17/2025	UBSA	SEK	7,581,491	USD 709,774	5,076	04/28/2025	DB	RON	9,450,000	USD 1,963,671	(2,336)
04/21/2025	GS	TWD	26,743,349	USD 813,808	965	03/17/2025	BCLY	SEK	84,177,754	USD 7,696,742	(127,571)
04/21/2025	SSB	TWD	55,500,000	USD 1,692,125	5,246	03/17/2025	SSB	SEK	8,098,796	USD 724,321	(28,461)
04/02/2025	BCLY	USD	2,549,725	BRL 15,132,106	4,709	04/24/2025	BOA	SGD	470,000	USD 348,073	(551)
04/02/2025	JPM	USD	6,653,820	BRL 39,421,225	831	04/24/2025	CITI	SGD	1,320,000	USD 976,617	(2,499)
04/04/2025	GS	USD	19,232,804	CAD 28,212,117	294,970	03/31/2025	JPM	USD	8,902,343	AUD 14,210,667	(82,803)
05/19/2025	MSCI	USD	11,897,879	COP 50,273,300,000	86,224	03/31/2025	SSB	USD	3,489,659	AUD 5,507,256	(71,701)
04/15/2025	CITI	USD	3,696,086	CZK 89,600,000	11,886	05/12/2025	SSB	USD	2,619,072	AUD 4,110,000	(67,543)
04/15/2025	MSCI	USD	844,657	CZK 20,800,000	16,122	04/02/2025	BCLY	USD	15,144,742	BRL 89,406,987	(52,052)
05/12/2025	JPM	USD	894,557	EGP 47,000,000	2,812	04/02/2025	CITI	USD	7,329,643	BRL 43,200,000	(37,101)
04/15/2025	CITI	USD	1,080,673	GBP 890,000	38,745	04/02/2025	GS	USD	3,244,784	BRL 19,150,000	(12,094)
04/07/2025	JPM	USD	1,283,564	JPY 194,574,379	14,013	03/14/2025	MSCI	USD	9,289,043	CAD 13,292,285	(97,068)
03/14/2025	SSB	USD	22,905,630	JPY 3,524,915,155	536,709	05/19/2025	CITI	USD	1,547,490	CLP 1,460,000,000	(28,387)
04/02/2025	BCLY	USD	2,287,745	MXN 47,644,114	20,472	05/19/2025	GS	USD	1,963,250	CLP 1,860,000,000	(27,954)
04/15/2025	GS	USD	2,175,878	MXN 45,400,000	19,683	05/19/2025	JPM	USD	4,654,219	CLP 4,425,696,500	(49,363)
04/02/2025	JPM	USD	15,130,533	MXN 315,361,316	147,795	05/19/2025	GS	USD	868,637	COP 3,600,000,000	(10,473)
04/15/2025	MSCI	USD	3,698,206	MXN 78,118,725	79,646	04/15/2025	GS	USD	386,195	CZK 9,200,000	(5,466)
04/02/2025	MSCI	USD	2,287,563	MXN 47,644,114	20,654	03/31/2025	BCLY	USD	20,789,758	EUR 19,949,070	(67,368)
04/15/2025	SSB	USD	7,520,278	MXN 157,400,000	91,648	03/31/2025	SSB	USD	3,610,113	EUR 3,456,711	(19,404)
04/15/2025	BCLY	USD	26,535,387	NOK 301,027,768	192,951	04/15/2025	CITI	USD	3,817,342	GBP 3,030,000	(6,292)
03/28/2025	BCLY	USD	48,256,130	NOK 545,134,090	143,514	04/15/2025	SSB	USD	2,821,822	GBP 2,230,000	(16,990)
04/15/2025	CITI	USD	732,775	NOK 8,400,000	13,064	05/19/2025	MSCI	USD	1,118,020	HUF 434,520,539	(3,829)
04/10/2025	CITI	USD	365,837	PEN 1,360,000	2,982	05/19/2025	SSB	USD	310,755	HUF 120,000,000	(3,053)
04/10/2025	MSCI	USD	13,832,295	PEN 51,820,000	220,796	05/19/2025	MSCI	USD	9,875,142	IDR 162,251,543,000	(102,876)
03/12/2025	MSCI	USD	10,333,708	SEK 112,755,521	143,675	05/12/2025	DB	USD	1,846,602	ILS 6,582,395	(20,189)
04/14/2025	BCLY	USD	5,184,977	TRY 198,200,000	51,097	05/12/2025	GS	USD	758,332	ILS 2,700,000	(9,164)
03/31/2025	BCLY	CHF	34,568,310	USD 38,241,861	(161,348)	03/13/2025	MSCI	USD	292,366	KRW 424,431,610	(1,784)
04/15/2025	MSCI	CHF	4,977,275	USD 5,489,543	(49,656)	03/13/2025	SSB	USD	2,398,522	KRW 3,484,189,224	(13,112)
04/15/2025	SSB	CHF	15,400,000	USD 17,044,920	(93,708)	05/19/2025	SSB	USD	894,871	KRW 1,280,000,000	(15,686)
03/31/2025	SSB	CHF	2,601,546	USD 2,867,967	(22,185)	03/28/2025	SSB	USD	15,069,010	NOK 168,906,729	(72,653)
04/15/2025	CITI	CZK	2,000,000	USD 82,502	(265)	03/31/2025	BCLY	USD	1,036,092	NZD 1,829,342	(11,840)
04/15/2025	DB	CZK	69,800,000	USD 2,881,796	(6,780)	05/14/2025	BBH	USD	4,403,769	NZD 7,700,000	(88,510)
04/28/2025	MSCI	EUR	1,536,000	USD 1,591,813	(6,136)	03/31/2025	UBSA	USD	2,343,426	NZD 4,144,986	(22,641)
04/28/2025	SSB	EUR	2,101,000	USD 2,173,411	(12,326)	05/20/2025	CITI	USD	466,924	PLN 1,850,000	(10,917)
05/12/2025	SSB	EUR	12,677,388	USD 13,140,825	(57,994)	03/12/2025	BOA	USD	2,416,552	SEK 25,700,000	(28,476)
05/14/2025	SSB	EUR	17,180,000	USD 17,867,439	(21,177)	05/20/2025	MSCI	USD	10,673,537	THB 357,947,749	(144,274)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2025

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
04/21/2025	SSB	USD	273,864 TWD	9,000,000 (316)
03/31/2025	MSCI	USD	6,917,365 ZAR	127,900,000 (96,562)
				<u>\$ 376,051</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				
85	Australia Government Bond 10 Yr.	March 2025	5,987,615	55,691	172	CAC40 10 Euro	March 2025	14,567,085	126,834
365	Cotton ^(h)	May 2025	11,908,125	(492,519)	24	CBOE Volatility Index ^(h)	March 2025	451,898	(46,748)
33	Euro Bund	June 2025	4,528,965	2,873	64	Cocoa ^(h)	May 2025	5,839,360	529,087
28	FTSE MIB Index	March 2025	5,645,337	314,045	53	Coffee ^(h)	May 2025	7,414,369	715,896
116	Hang Seng Index	March 2025	17,174,961	(228,588)	30	Copper ^(h)	May 2025	3,411,000	100,817
458	Iron Ore ^(h)	April 2025	4,691,752	(173,852)	669	Corn ^(h)	May 2025	15,704,775	1,130,309
220	Lean Hogs ^(h)	April 2025	7,363,400	(559,053)	330	E-mini Russell 2000 Index	March 2025	35,727,450	2,136,317
48	Montreal Exchange 10 Yr. Canadian Bonds	June 2025	4,139,596	53,179	74	FTSE 100 Index	March 2025	8,225,525	(139,157)
70	NYMEX Platinum Futures ^(h)	April 2025	3,282,650	(246,874)	29	FTSE Taiwan Index	March 2025	2,125,434	135,796
79	RBOB Gasoline ^(h)	April 2025	7,387,859	(344,155)	392	IFSC NIFTY 50 Index	March 2025	17,558,519	329,128
46	Silver ^(h)	May 2025	7,244,080	(313,792)	209	KFE KOSPI 200 Index Futures	March 2025	11,915,100	(435,699)
88	Soybean ^(h)	May 2025	4,513,300	(163,575)	51	KOSPI 200 Index	March 2025	6,433,528	185,043
314	Soybean Meal ^(h)	May 2025	9,426,280	(218,397)	155	Live Cattle Futures ^(h)	April 2025	11,944,300	517,135
261	Sugar ^(h)	April 2025	5,413,766	21,492	354	MSCI Singapore	March 2025	10,415,078	15,809
189	TOPIX Index	March 2025	33,914,931	(797,398)	30	Natural Gas ^(h)	April 2025	1,168,800	(138,429)
37	U.S. Treasury Note 10 Yr. (CBT)	June 2025	4,110,469	44,125	37	NY Harbor ULSD Futures ^(h)	April 2025	3,513,594	146,230
3	U.S. Treasury Ultra 10 Yr. (CBT)	June 2025	342,750	2,127	309	OMX Stockholm 30 Index	March 2025	7,851,478	(11,898)
2	U.S. Ultra Bond (CBT)	June 2025	248,250	5,747	17	S&P 500 E-Mini	March 2025	5,068,763	(72,408)
68	UK Gilt Long Bond	June 2025	7,991,738	53,195	15	S&P/TSX 60	March 2025	3,175,117	27,267
			<u>\$145,315,824</u>	<u>\$(2,985,729)</u>	330	Soybean Oil ^(h)	May 2025	8,735,760	432,973
					73	Swiss Market New Index Futures	March 2025	10,533,675	(347,539)
					99	U.S. Treasury Note 2 Yr. (CBT)	June 2025	20,489,906	(86,963)
					45	U.S. Treasury Note 5 Yr. (CBT)	June 2025	4,857,188	(21,146)
					263	WCE Canola Futures ^(h)	May 2025	2,367,227	32,167
					80	Wheat ^(h)	May 2025	2,223,000	201,586
					154	WTI Crude ^(h)	April 2025	10,678,360	339,053
								<u>\$232,396,289</u>	<u>\$5,801,460</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					
WillScot Holdings Corp. ^(f)	35.00	06/20/25	(1,035)	USD (3,410,325)	(274,275)
U.S. Steel Corp. ^(f)	37.00	07/18/25	(1,927)	USD (7,750,394)	(1,503,060)
				Total Equity Options – Calls	<u>(1,777,335)</u>
Index Options – Puts					
S&P 500 Index	5,860.00	03/03/25	(10)	USD (5,954,500)	(5,400)

GMO Alternative Allocation Fund
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Consolidated Schedule of Investments — (Continued)
February 28, 2025

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>
S&P 500 Index	5,850.00	03/03/25	(11)	USD (6,549,950)	(4,840)
S&P 500 Index	5,820.00	03/05/25	(3)	USD (1,786,350)	(3,321)
S&P 500 Index	5,825.00	03/05/25	(3)	USD (1,786,350)	(3,540)
S&P 500 Index	5,815.00	03/05/25	(3)	USD (1,786,350)	(3,150)
S&P 500 Index	5,835.00	03/05/25	(3)	USD (1,786,350)	(3,960)
S&P 500 Index	5,830.00	03/05/25	(3)	USD (1,786,350)	(3,750)
S&P 500 Index	5,840.00	03/05/25	(3)	USD (1,786,350)	(4,170)
S&P 500 Index	6,000.00	03/07/25	(3)	USD (1,786,350)	(25,140)
S&P 500 Index	6,040.00	03/07/25	(8)	USD (4,763,600)	(86,592)
S&P 500 Index	6,025.00	03/07/25	(3)	USD (1,786,350)	(30,240)
S&P 500 Index	5,750.00	03/07/25	(4)	USD (2,381,800)	(3,476)
S&P 500 Index	5,765.00	03/07/25	(4)	USD (2,381,800)	(4,076)
S&P 500 Index	5,745.00	03/07/25	(5)	USD (2,977,250)	(4,096)
S&P 500 Index	5,755.00	03/07/25	(4)	USD (2,381,800)	(3,636)
S&P 500 Index	5,760.00	03/07/25	(4)	USD (2,381,800)	(3,836)
S&P 500 Index	6,100.00	03/14/25	(3)	USD (1,786,350)	(48,279)
S&P 500 Index	6,040.00	03/14/25	(5)	USD (2,977,250)	(62,450)
S&P 500 Index	6,025.00	03/14/25	(6)	USD (3,572,700)	(68,640)
S&P 500 Index	6,040.00	03/21/25	(14)	USD (8,336,300)	(187,180)
S&P 500 Index	6,025.00	03/28/25	(14)	USD (8,336,300)	(185,920)
S&P 500 Index	6,120.00	04/04/25	(13)	USD (7,740,850)	(257,400)
S&P 500 Index	6,010.00	04/11/25	(13)	USD (7,740,850)	(184,860)
S&P 500 Index	5,960.00	04/17/25	(14)	USD (8,336,300)	(169,827)
Total Index Options – Puts					(1,357,779)

<u>Description</u>	<u>Counterparty</u>	<u>Exercise Rate</u>	<u>Expiration Date</u>	<u>Principal/ Notional Amount</u>	<u>Floating Rate Index</u>	<u>Pay/Receive Floating Rate</u>	<u>Value (\$)</u>
Written Options on Credit Default Swaps – Puts							
CDX.NA.HY.S43	GS	1.07%	04/16/25	USD (53,802,000)	Fixed Spread	Pay	(331,677)
CDX.NA.HY.S43	GS	1.07%	03/19/25	USD (35,288,000)	Fixed Spread	Pay	(60,499)
CDX.NA.HY.S43	BOA	1.07%	04/16/25	USD (178,480,000)	Fixed Spread	Pay	(1,100,288)
CDX.NA.HY.S43	JPM	1.08%	03/19/25	USD (90,050,000)	Fixed Spread	Pay	(395,212)
Total Written Options On Credit Default Swaps — Puts							(1,887,676)
TOTAL WRITTEN OPTIONS							
(Premiums \$4,127,189)							<u><u>\$ (5,022,790)</u></u>

Swap Contracts

Centrally Cleared Credit Default Swaps

<u>Reference Entity</u>	<u>Notional Amount</u>	<u>Annual Premium</u>	<u>Implied Credit Spread ⁽¹⁾</u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Buy Protection[^]:									
CDX.NA.HY.S43	USD 177,039,000	5.00%	3.09%	N/A	12/20/2029	Quarterly	(14,179,417)	(13,501,171)	678,246
Sell Protection[^]:									
CDX.NA.IG.43	USD 4,678,000	1.00%	0.50%	4,678,000 USD	12/20/2029	Quarterly	107,653	103,014	(4,639)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2025

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.EUR.42	EUR 66,565,000	1.00%	0.54%	66,565,000 EUR	12/20/2029	Quarterly	1,503,634	1,450,213	(53,421)
ITRAXX.XO.42	EUR 5,636,846	5.00%	2.89%	5,636,846 EUR	12/20/2029	Quarterly	522,680	511,242	(11,438)
							<u>\$ (12,045,450)</u>	<u>\$ (11,436,702)</u>	<u>\$ 608,748</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.A.15	CGMI	USD 2,222,000	2.00%	3.08%	N/A	11/18/2064	Monthly	266,640	123,368	(143,272)
CMBX.NA.A.15	MSCI	USD 2,222,500	2.00%	3.08%	N/A	11/18/2064	Monthly	134,225	123,396	(10,829)
CMBX.NA.BBB-.14	CGMI	USD 576,500	3.00%	6.84%	N/A	12/16/2072	Monthly	162,861	90,935	(71,926)
Sell Protection[^]:										
CDX.NA.HY.S43	GS	USD 2,500,000	5.00%	1.69%	2,500,000 USD	12/20/2029	Quarterly	375,597	360,393	(15,204)
CDX.NA.HY.S43	GS	USD 2,500,000	5.00%	0.53%	2,500,000 USD	12/20/2029	Quarterly	479,784	473,763	(6,021)
ITRAXX.XO.42	CITI	EUR 10,000,000	5.00%	0.57%	10,000,000 EUR	12/20/2029	Quarterly	1,939,631	1,989,967	50,336
ITRAXX.XO.42	JPM	EUR 8,771,496	5.00%	0.57%	8,771,496 EUR	12/20/2029	Quarterly	1,857,647	1,745,499	(112,148)
CMBX.NA.AAA.10	GS	USD 4,610,000	0.50%	0.38%	4,610,000 USD	11/17/2059	Monthly	42,163	8,189	(33,974)
CMBX.NA.AAA.15	CGMI	USD 4,445,000	0.50%	0.59%	4,445,000 USD	11/18/2064	Monthly	(165,846)	(22,963)	142,883
CMBX.NA.AAA.15	GS	USD 1,730,000	0.50%	0.59%	1,730,000 USD	11/18/2064	Monthly	(26,617)	(8,937)	17,680
CMBX.NA.AAA.15	MSCI	USD 4,445,000	0.50%	0.59%	4,445,000 USD	11/18/2064	Monthly	(64,210)	(22,963)	41,247
								<u>\$5,001,875</u>	<u>\$4,860,647</u>	<u>\$ (141,228)</u>

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

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

⁽¹⁾ As of February 28, 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.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2025

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.77%	3 Month AUD BBSW	AUD 43,500,000	03/19/2027	Quarterly	(58,610)	(28,980)	29,630
3.72%	3 Month AUD BBSW	AUD 144,000,000	03/19/2027	Quarterly	11,421	(12,160)	(23,581)
CAD-CORRA-OIS-COMPOUND	2.50%	CAD 18,500,000	03/19/2027	Annually	—	15,775	15,775
CAD-CORRA-OIS-COMPOUND	2.64%	CAD 46,500,000	03/19/2027	Annually	81,406	123,470	42,064
CAD-CORRA-OIS-COMPOUND	2.66%	CAD 19,000,000	03/19/2027	Annually	1,237	56,306	55,069
2.66%	CAD-CORRA-OIS-COMPOUND	CAD 5,000,000	03/19/2027	Annually	—	(15,119)	(15,119)
CHF-SARON-OIS-COMPOUND	0.10%	CHF 31,000,000	03/19/2027	Annually	7,523	(6,165)	(13,688)
CHF-SARON-OIS-COMPOUND	0.15%	CHF 87,500,000	03/19/2027	Annually	115,194	78,966	(36,228)
CHF-SARON-OIS-COMPOUND	0.20%	CHF 6,500,000	03/19/2027	Annually	—	13,755	13,755
EUR-EuroSTR-COMPOUND	1.76%	EUR 5,500,000	03/19/2027	Annually	1,190	(18,573)	(19,763)
EUR-EuroSTR-COMPOUND	1.89%	EUR 3,000,000	03/19/2027	Annually	—	(1,961)	(1,961)
EUR-EuroSTR-COMPOUND	2.10%	EUR 33,500,000	03/19/2027	Annually	60,431	120,579	60,148
3.96%	GBP-SONIA-COMPOUND	GBP 4,500,000	03/19/2027	Annually	2,524	4,101	1,577
4.17%	GBP-SONIA-COMPOUND	GBP 3,000,000	03/19/2027	Annually	—	(12,096)	(12,096)
4.08%	GBP-SONIA-COMPOUND	GBP 25,000,000	03/19/2027	Annually	(16,059)	(48,764)	(32,705)
4.08%	GBP-SONIA-COMPOUND	GBP 7,000,000	03/19/2027	Annually	—	(13,737)	(13,737)
4.01%	GBP-SONIA-COMPOUND	GBP 7,500,000	03/19/2027	Annually	—	(1,501)	(1,501)
3.48%	3 Month NZD Bank Bill Rate	NZD 18,500,000	03/19/2027	Quarterly	2,499	(11,131)	(13,630)
3.43%	3 Month NZD Bank Bill Rate	NZD 42,500,000	03/19/2027	Quarterly	(25,747)	(3,681)	22,066
3 Month NZD Bank Bill Rate	3.52%	NZD 18,500,000	03/19/2027	Quarterly	—	18,178	18,178
3 Month SEK STIBOR	2.11%	SEK 55,000,000	03/19/2027	Quarterly	—	(12,159)	(12,159)
3 Month SEK STIBOR	2.26%	SEK 260,000,000	03/19/2027	Quarterly	40,164	12,511	(27,653)
USD-SOFR-COMPOUND	3.81%	USD 4,000,000	03/19/2027	Annually	(1,037)	(805)	232
USD-SOFR-COMPOUND	3.81%	USD 2,000,000	03/19/2027	Annually	—	(288)	(288)
USD-SOFR-COMPOUND	4.02%	USD 10,000,000	03/19/2027	Annually	(1,785)	38,856	40,641
BRL-CDI	14.0%	BRL 51,177,778	01/02/2029	At Maturity	(92,219)	(267,600)	(175,381)
MXN-TIE ON-OIS COMPOUND	8.62%	MXN 15,000,000	03/13/2030	Monthly	2,091	11,075	8,984
MXN-TIE ON-OIS COMPOUND	8.76%	MXN 49,000,000	03/13/2030	Monthly	—	50,399	50,399
MXN-TIE ON-OIS COMPOUND	9.13%	MXN 12,800,000	03/13/2030	Monthly	—	22,555	22,555
1.52%	CNY-CNREPOFIX=CFXS-Reuters	CNY 14,500,000	03/19/2030	Quarterly	3,361	10,826	7,465
1.38%	CNY-CNREPOFIX=CFXS-Reuters	CNY 2,050,000	03/19/2030	Quarterly	—	3,529	3,529
1.48%	CNY-CNREPOFIX=CFXS-Reuters	CNY 48,000,000	03/19/2030	Quarterly	—	50,490	50,490
COP-IBR-OIS-COMPOUND	8.48%	COP 1,420,000,000	03/19/2030	Quarterly	—	2,042	2,042
COP-IBR-OIS-COMPOUND	8.52%	COP 8,600,000,000	03/19/2030	Quarterly	—	15,861	15,861
COP-IBR-OIS-COMPOUND	8.63%	COP 2,500,000,000	03/19/2030	Quarterly	—	7,270	7,270
CZK-PRIBOR-PRBO	3.46%	CZK 45,000,000	03/19/2030	Semi-Annual	—	896	896
CZK-PRIBOR-PRBO	3.52%	CZK 13,700,000	03/19/2030	Semi-Annual	87	1,732	1,645
HKD-HIBOR-HKAB	3.27%	HKD 9,000,000	03/19/2030	Quarterly	260	(9,965)	(10,225)
HKD-HIBOR-HKAB	3.51%	HKD 23,000,000	03/19/2030	Quarterly	—	7,854	7,854
HKD-HIBOR-HKAB	3.71%	HKD 8,000,000	03/19/2030	Quarterly	—	12,315	12,315
3.64%	HKD-HIBOR-HKAB	HKD 2,200,000	03/19/2030	Quarterly	—	(2,361)	(2,361)
3.98%	ILS-TELBOR01-Reuters	ILS 4,000,000	03/19/2030	Quarterly	—	(3,097)	(3,097)
5.99%	INR-FBIL-MIBOR-OIS-COMPOUND	INR 220,000,000	03/19/2030	Semi-Annual	(875)	1,559	2,434
6.06%	INR-FBIL-MIBOR-OIS-COMPOUND	INR 660,000,000	03/19/2030	Semi-Annual	—	(17,431)	(17,431)
KRW-CD-KSDA-Bloomberg	2.58%	KRW 2,800,000,000	03/19/2030	Quarterly	—	4,320	4,320
2.46%	KRW-CD-KSDA-Bloomberg	KRW 3,400,000,000	03/19/2030	Quarterly	5,134	7,889	2,755
2.60%	KRW-CD-KSDA-Bloomberg	KRW 9,900,000,000	03/19/2030	Quarterly	—	(20,714)	(20,714)
PLN-WIBOR-WIBO	4.92%	PLN 1,840,000	03/19/2030	Semi-Annual	—	3,363	3,363
4.59%	PLN-WIBOR-WIBO	PLN 6,400,000	03/19/2030	Semi-Annual	2,038	10,673	8,635

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2025

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) (\$)
4.97%	PLN-WIBOR-WIBO	PLN 1,990,000	03/19/2030	Semi-Annual	—	(4,785)	(4,785)
4.89%	PLN-WIBOR-WIBO	PLN 19,300,000	03/19/2030	Semi-Annual	—	(29,202)	(29,202)
2.32%	SGD-SORA-COMPOUND	SGD 1,900,000	03/19/2030	Semi-Annual	4,272	2,704	(1,568)
2.77%	SGD-SORA-COMPOUND	SGD 390,000	03/19/2030	Semi-Annual	—	(5,526)	(5,526)
2.65%	SGD-SORA-COMPOUND	SGD 2,090,000	03/19/2030	Semi-Annual	—	(21,095)	(21,095)
2.58%	SGD-SORA-COMPOUND	SGD 5,500,000	03/19/2030	Semi-Annual	—	(41,906)	(41,906)
1.94%	THB-THOR	THB 10,800,000	03/19/2030	Quarterly	—	(2,380)	(2,380)
1.96%	THB-THOR	THB 40,800,000	03/19/2030	Quarterly	—	(9,880)	(9,880)
1.81%	THB-THOR	THB 31,000,000	03/19/2030	Quarterly	—	(1,242)	(1,242)
1.95%	THB-THOR	THB 66,000,000	03/19/2030	Quarterly	—	(15,381)	(15,381)
TWD-Reuters-6165	1.83%	TWD 57,000,000	03/19/2030	Quarterly	(4,442)	(7,174)	(2,732)
TWD-Reuters-6165	1.86%	TWD 145,000,000	03/19/2030	Quarterly	—	(11,233)	(11,233)
TWD-Reuters-6165	1.91%	TWD 16,100,000	03/19/2030	Quarterly	—	23	23
TWD-Reuters-6165	1.92%	TWD 57,600,000	03/19/2030	Quarterly	—	855	855
1.92%	TWD-Reuters-6165	TWD 16,100,000	03/19/2030	Quarterly	—	(215)	(215)
1.91%	TWD-Reuters-6165	TWD 13,700,000	03/19/2030	Quarterly	—	(10)	(10)
ZAR-JIBAR-SAFEX	7.59%	ZAR 40,100,000	03/19/2030	Quarterly	(547)	(20,935)	(20,388)
ZAR-JIBAR-SAFEX	7.92%	ZAR 158,000,000	03/19/2030	Quarterly	—	34,876	34,876
6 Month AUD BBSW	4.28%	AUD 10,300,000	03/19/2035	Semi-Annual	33,704	(11,309)	(45,013)
6 Month AUD BBSW	4.28%	AUD 3,400,000	03/19/2035	Semi-Annual	11,662	(3,218)	(14,880)
6 Month AUD BBSW	4.34%	AUD 5,000,000	03/19/2035	Semi-Annual	—	9,411	9,411
6 Month AUD BBSW	4.35%	AUD 33,600,000	03/19/2035	Semi-Annual	(26,725)	85,305	112,030
6 Month AUD BBSW	4.35%	AUD 1,900,000	03/19/2035	Semi-Annual	(1,028)	5,304	6,332
4.32%	6 Month AUD BBSW	AUD 700,000	03/19/2035	Semi-Annual	—	(593)	(593)
4.60%	6 Month AUD BBSW	AUD 1,200,000	03/19/2035	Semi-Annual	—	(18,533)	(18,533)
CAD-CORRA-OIS-COMPOUND	2.94%	CAD 1,100,000	03/19/2035	Annually	—	17,637	17,637
2.78%	CAD-CORRA-OIS-COMPOUND	CAD 4,300,000	03/19/2035	Annually	9,559	(27,467)	(37,026)
3.02%	CAD-CORRA-OIS-COMPOUND	CAD 900,000	03/19/2035	Annually	—	(18,853)	(18,853)
3.04%	CAD-CORRA-OIS-COMPOUND	CAD 700,000	03/19/2035	Annually	—	(15,216)	(15,216)
3.07%	CAD-CORRA-OIS-COMPOUND	CAD 1,100,000	03/19/2035	Annually	—	(26,046)	(26,046)
3.20%	CAD-CORRA-OIS-COMPOUND	CAD 600,000	03/19/2035	Annually	—	(19,121)	(19,121)
2.73%	CAD-CORRA-OIS-COMPOUND	CAD 4,200,000	03/19/2035	Annually	—	(14,216)	(14,216)
2.93%	CAD-CORRA-OIS-COMPOUND	CAD 10,400,000	03/19/2035	Annually	(71,294)	(156,026)	(84,732)
2.93%	CAD-CORRA-OIS-COMPOUND	CAD 8,300,000	03/19/2035	Annually	(59,391)	(127,038)	(67,647)
0.33%	CHF-SARON-OIS-COMPOUND	CHF 6,300,000	03/19/2035	Annually	853	111,212	110,359
0.34%	CHF-SARON-OIS-COMPOUND	CHF 2,300,000	03/19/2035	Annually	(473)	39,834	40,307
0.63%	CHF-SARON-OIS-COMPOUND	CHF 1,900,000	03/19/2035	Annually	—	(29,821)	(29,821)
0.61%	CHF-SARON-OIS-COMPOUND	CHF 1,500,000	03/19/2035	Annually	—	(20,292)	(20,292)
0.50%	CHF-SARON-OIS-COMPOUND	CHF 18,100,000	03/19/2035	Annually	(81,981)	(20,513)	61,468
0.51%	CHF-SARON-OIS-COMPOUND	CHF 8,200,000	03/19/2035	Annually	(41,628)	(13,851)	27,777
EUR-EuroSTR-COMPOUND	2.22%	EUR 1,800,000	03/19/2035	Annually	—	2,774	2,774
EUR-EuroSTR-COMPOUND	2.35%	EUR 900,000	03/19/2035	Annually	—	12,359	12,359
1.96%	EUR-EuroSTR-COMPOUND	EUR 1,100,000	03/19/2035	Annually	2,423	24,918	22,495
1.96%	EUR-EuroSTR-COMPOUND	EUR 1,000,000	03/19/2035	Annually	—	22,887	22,887
2.20%	EUR-EuroSTR-COMPOUND	EUR 600,000	03/19/2035	Annually	—	201	201
2.38%	EUR-EuroSTR-COMPOUND	EUR 800,000	03/19/2035	Annually	—	(13,124)	(13,124)
2.45%	EUR-EuroSTR-COMPOUND	EUR 900,000	03/19/2035	Annually	—	(20,968)	(20,968)
2.38%	EUR-EuroSTR-COMPOUND	EUR 800,000	03/19/2035	Annually	—	(13,199)	(13,199)
2.34%	EUR-EuroSTR-COMPOUND	EUR 7,600,000	03/19/2035	Annually	(35,587)	(95,812)	(60,225)
2.25%	EUR-EuroSTR-COMPOUND	EUR 2,900,000	03/19/2035	Annually	—	(13,852)	(13,852)
2.30%	EUR-EuroSTR-COMPOUND	EUR 3,100,000	03/19/2035	Annually	—	(27,889)	(27,889)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2025

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) (\$)
2.34%	EUR-EuroSTR-COMPOUND	EUR	7,100,000	03/19/2035	Annually	(36,565)	(92,838)	(56,273)
GBP-SONIA-COMPOUND	3.76%	GBP	1,000,000	03/19/2035	Annually	(6,498)	(24,110)	(17,612)
GBP-SONIA-COMPOUND	3.76%	GBP	1,000,000	03/19/2035	Annually	(6,085)	(23,700)	(17,615)
GBP-SONIA-COMPOUND	3.96%	GBP	1,700,000	03/19/2035	Annually	—	(6,009)	(6,009)
GBP-SONIA-COMPOUND	3.99%	GBP	1,700,000	03/19/2035	Annually	—	153	153
GBP-SONIA-COMPOUND	4.02%	GBP	2,200,000	03/19/2035	Annually	—	5,814	5,814
GBP-SONIA-COMPOUND	4.03%	GBP	5,900,000	03/19/2035	Annually	3,702	19,810	16,108
GBP-SONIA-COMPOUND	4.03%	GBP	800,000	03/19/2035	Annually	904	3,094	2,190
GBP-SONIA-COMPOUND	4.04%	GBP	3,200,000	03/19/2035	Annually	—	15,155	15,155
GBP-SONIA-COMPOUND	4.05%	GBP	700,000	03/19/2035	Annually	—	3,887	3,887
GBP-SONIA-COMPOUND	4.10%	GBP	1,600,000	03/19/2035	Annually	—	18,360	18,360
4.17%	GBP-SONIA-COMPOUND	GBP	500,000	03/19/2035	Annually	—	(9,133)	(9,133)
3.97%	3 Month NZD Bank Bill Rate	NZD	1,800,000	03/19/2035	Quarterly	—	8,077	8,077
4.24%	3 Month NZD Bank Bill Rate	NZD	4,400,000	03/19/2035	Quarterly	—	(35,371)	(35,371)
3 Month NZD Bank Bill Rate	3.95%	NZD	4,300,000	03/19/2035	Quarterly	(7,127)	(22,485)	(15,358)
3 Month NZD Bank Bill Rate	3.95%	NZD	8,500,000	03/19/2035	Quarterly	(14,907)	(45,236)	(30,329)
3 Month NZD Bank Bill Rate	4.09%	NZD	10,000,000	03/19/2035	Quarterly	17,981	13,584	(4,397)
3 Month NZD Bank Bill Rate	4.10%	NZD	22,400,000	03/19/2035	Quarterly	45,509	35,626	(9,883)
3 Month SEK STIBOR	2.28%	SEK	7,000,000	03/19/2035	Quarterly	—	(17,051)	(17,051)
3 Month SEK STIBOR	2.57%	SEK	26,000,000	03/19/2035	Quarterly	—	(1,147)	(1,147)
3 Month SEK STIBOR	2.59%	SEK	20,000,000	03/19/2035	Quarterly	—	2,149	2,149
2.27%	3 Month SEK STIBOR	SEK	20,000,000	03/19/2035	Quarterly	3,199	50,519	47,320
2.42%	3 Month SEK STIBOR	SEK	12,000,000	03/19/2035	Quarterly	—	15,519	15,519
2.67%	3 Month SEK STIBOR	SEK	6,000,000	03/19/2035	Quarterly	—	(4,748)	(4,748)
2.59%	3 Month SEK STIBOR	SEK	58,000,000	03/19/2035	Quarterly	(24,824)	(3,618)	21,206
2.59%	3 Month SEK STIBOR	SEK	53,000,000	03/19/2035	Quarterly	(24,791)	(5,477)	19,314
3.67%	USD-SOFR-COMPOUND	USD	900,000	03/19/2035	Annually	977	8,389	7,412
3.69%	USD-SOFR-COMPOUND	USD	400,000	03/19/2035	Annually	—	2,816	2,816
4.12%	USD-SOFR-COMPOUND	USD	3,000,000	03/19/2035	Annually	—	(84,933)	(84,933)
4.04%	USD-SOFR-COMPOUND	USD	2,500,000	03/19/2035	Annually	4,511	(54,615)	(59,126)
						<u>\$(164,409)</u>	<u>\$(536,283)</u>	<u>\$(371,874)</u>

OTC Interest Rate Swaps

Fund Pays	Fund Receives	Counterparty		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
MYR-KLIBOR-BNM	3.48%	BOA	MYR	42,000,000	03/19/2030	Quarterly	<u>\$(15,978)</u>	<u>\$(32,120)</u>	<u>\$(16,142)</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) (\$)
Berkshire Hathaway, Inc.	1 Day Overnight Federal Funds Effective Rate plus	GS	USD	26,125,320	03/27/2025	Monthly	—	(593,840)	(593,840)
1 Day Overnight Federal Funds Effective Rate plus 0.31%	MSCI Daily Total Return Net Value EAFE Index	GS	USD	3,755,106	04/30/2025	Monthly	—	—	—

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2025

Swap Contracts — continued

OTC Total Return Swaps — continued

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
MSCI Daily Trust Net Growth EAFE Index	1 Day Overnight Federal Funds Effective Rate plus 0.24%	GS	USD 3,451,479	04/30/2025	Monthly	—	—	—
1 Day Overnight Federal Funds Effective Rate plus 0.18%	MSCI Daily Total Return Net Value EAFE Index	UBSA	USD 1,359,578	05/13/2025	Monthly	—	11,967	11,967
MSCI Daily Trust Net Growth EAFE Index	1 Day Overnight Federal Funds Effective Rate plus 0.25%	UBSA	USD 1,130,987	05/13/2025	Monthly	—	19,237	19,237
Janus Henderson B-BBB CLO ETF	1 Day Overnight Federal Funds Effective Rate minus 0.30%	MSCI	USD 4,917,000	05/21/2025	Monthly	—	(19,000)	(19,000)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 4,463,773	06/18/2025	Monthly	—	109,437	109,437
MSCI Daily Trust Net Growth EAFE Index	USD-SOFR-COMPOUND	JPM	USD 1,821,132	12/16/2025	Monthly	—	47,385	47,385
USD-SOFR-COMPOUND	MSCI Daily Total Return Net Value EAFE Index	JPM	USD 1,655,212	12/16/2025	Monthly	—	(4,030)	(4,030)
1 Day Overnight Federal Funds Effective Rate plus 0.36%	MSCI Daily Total Return Net Value EAFE Index	UBSA	USD 18,420,528	02/02/2026	Monthly	—	1,034,119	1,034,119
MSCI Daily Trust Net Growth EAFE Index	1 Day Overnight Federal Funds Effective Rate plus 0.41%	UBSA	USD 18,841,068	02/02/2026	Monthly	—	(397,264)	(397,264)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 3,202,454	06/24/2026	Monthly	—	58,961	58,961
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	GS	USD 8,268,782	06/24/2026	Monthly	—	275,760	275,760
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 6,042,179	06/28/2026	Monthly	—	(65,520)	(65,520)
						<u>\$—</u>	<u>\$ 477,212</u>	<u>\$ 477,212</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

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

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

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

(f) All or a portion of this investment is held in connection with one or more holdings within the Fund.

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

(h) 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.

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

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

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2025

(k) The following table represents the individual long and/or short positions with in the custom equity basket swap as of February 28, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 70.

Shares	Description	% of Equity Basket	Value (\$)
Custom equity basket swap with GS as the counterparty:			
(694,600)	Airports Of Thailand PC NVDR	10.7%	(881,311)
(145,237)	Allefro.eu.SA	12.1%	(1,004,703)
(1,375)	Budimex SA	2.2%	(184,879)
(12,310)	Capitec Bank Holdings Ltd.	24.5%	(2,022,936)
(43,817)	Clicks Group Ltd.	9.8%	(811,106)
(1,215)	Dino Polska SA	1.8%	(149,274)
(16,000)	Equatorial Energia SA	1.0%	(81,690)
(484,000)	Genscript Biotech Corp.	9.6%	(792,358)
(147)	Hanmi Pharm Co. Ltd.	0.3%	(24,222)
(652)	HYBE Co. Ltd.	1.4%	(115,192)
(683)	Kakao Corp.	0.2%	(20,231)
(14,000)	Kingdee International Software Group Co. Ltd.	0.3%	(23,005)
(888)	Korea Aerospace Industries Ltd.	0.4%	(38,535)
(175,100)	Localiza Rent A Car ADR	10.1%	(835,700)
(132)	LPP SA	7.2%	(596,345)
(903)	POSCO Chemical Co. Ltd.	1.1%	(88,158)
(60)	Samsung Biologics Co. Ltd.	0.6%	(45,937)
(12,352)	Samsung Heavy Industries Co. Ltd.	1.4%	(118,099)
51,523	Turk Hava Yollari AO	(5.3%)	436,819
(94,400)	WEG SA	9.4%	(776,345)
(1,156)	Yuhan Corp.	1.2%	(96,967)
TOTAL COMMON STOCKS			<u>\$(8,270,174)</u>

GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
17,113,441	GMO Alternative Allocation Fund, Class VI	303,421,305
1,112,297	GMO Climate Change Fund, Class III	19,164,880
2,634,129	GMO Emerging Country Debt Fund, Class VI	53,999,642
1,385,305	GMO High Yield Fund, Class VI	23,591,753
141,793,475	GMO Implementation Fund	1,870,255,937
2,869,220	GMO Opportunistic Income Fund, Class VI	70,152,430
	TOTAL MUTUAL FUNDS (COST \$2,353,805,538)	<u>2,340,585,947</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
2,057,970	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	<u>2,057,970</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$2,057,970)	<u>2,057,970</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$2,355,863,508)	2,342,643,917
	Other Assets and Liabilities (net) — (0.0%)	<u>(576,126)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$2,342,067,791</u>

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 70.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 60.5%		
Australia — 1.1%		
61,183	Accent Group Ltd.	76,868
147,663	AMP Ltd.	125,243
8,369	Ansell Ltd.	182,263
7,912	ANZ Group Holdings Ltd.	147,073
7,858	Aristocrat Leisure Ltd. ^(a)	353,232
25,171	Aurizon Holdings Ltd.	50,936
3,248	Bendigo & Adelaide Bank Ltd.	21,701
163,363	BHP Group Ltd. ^(a)	3,958,635
148,528	BlueScope Steel Ltd.	2,243,956
111,170	Brambles Ltd. ^(a)	1,450,318
97,896	Fortescue Ltd. ^(a)	1,004,581
8,004	GrainCorp Ltd. — Class A	34,542
95,164	Grange Resources Ltd.	13,018
57,239	Harvey Norman Holdings Ltd.	186,175
78,161	Helia Group Ltd.	298,213
43,009	HomeCo Daily Needs — (REIT)	31,947
18,303	JB Hi-Fi Ltd.	1,052,417
6,530	Magellan Financial Group Ltd.	33,007
24,758	NRW Holdings Ltd.	48,996
59,370	Perenti Ltd.	47,425
49,555	Perseus Mining Ltd.	91,589
34,516	Ramelius Resources Ltd.	57,224
5,926	Rio Tinto Ltd. ^(a)	417,657
16,858	Southern Cross Media Group Ltd.	7,328
23,078	Super Retail Group Ltd.	206,195
1,338	Wesfarmers Ltd. ^(a)	62,052
Total Australia		12,202,591
Austria — 0.3%		
578	BAWAG Group AG	58,428
26,640	Erste Group Bank AG	1,789,413
15,576	OMV AG	688,605
27,293	Raiffeisen Bank International AG	734,842
737	Strabag SE ^(b)	42,903
Total Austria		3,314,191
Belgium — 0.5%		
68,043	Ageas SA	3,725,392
1,785	Bekaert SA	64,289
10,646	KBC Group NV	923,360
452	Melexis NV	26,861
80,732	Proximus SADP	502,258
9,432	Syensqo SA	691,345
Total Belgium		5,933,505
Brazil — 0.4%		
155,800	Cia de Saneamento de Minas Gerais Copasa MG	615,775
38,300	Cia De Sanena Do Parana	177,330
20,817	CPFL Energia SA	124,033
10,200	Guararapes Confecoos SA	10,637

Shares	Description	Value (\$)
Brazil — continued		
274,400	JBS SA	1,444,321
1,800	Neoenergia SA	5,946
43,400	Pageseguro Digital Ltd. — Class A *	319,424
5,100	Petroleo Brasileiro SA	33,826
27	Petroleo Brasileiro SA Sponsored ADR ^(a)	360
27,619	Vale SA Sponsored ADR ^(a)	260,447
6,854	Vale SA	64,202
385,300	Vibra Energia SA	1,113,824
Total Brazil		4,170,125
Canada — 3.2%		
1,700	Atco Ltd. — Class I ^(a)	55,321
3,000	Bank of Montreal ^(a)	308,471
34,700	Bank of Nova Scotia ^(c)	1,722,588
18,550	Bank of Nova Scotia ^(c)	920,636
21,423	Brookfield Corp. ^{(a) (c)}	1,241,249
3,000	Brookfield Corp. ^{(a) (c)}	173,603
2,760	Canadian Pacific Kansas City Ltd. ^(a)	215,059
21,500	Canadian Tire Corp. Ltd. — Class A	2,121,096
6,700	Canfor Corp. *	70,994
4,921	Celestica, Inc. * ^(c)	526,793
2,148	Celestica, Inc. * ^(c)	229,372
1,537	Cenovus Energy, Inc. ^(a)	21,272
11,914	Centerra Gold, Inc.	68,505
1,100	CGI, Inc. ^(a)	114,026
7,400	CI Financial Corp.	160,506
3,100	Cogeco Communications, Inc.	140,928
2,503	Cogeco, Inc.	102,075
2,900	DREAM Unlimited Corp. — Class A	43,117
24,600	Dundee Precious Metals, Inc.	288,382
19,300	Empire Co. Ltd. — Class A	600,711
600	EQB, Inc.	41,928
700	Fairfax Financial Holdings Ltd. ^(a)	1,006,408
2,995	Gildan Activewear, Inc. ^(c)	161,820
700	Gildan Activewear, Inc. ^(c)	37,812
1,700	Great-West Lifeco, Inc. ^(a)	63,147
17,700	iA Financial Corp., Inc.	1,660,319
20,500	IGM Financial, Inc.	645,996
2,300	Imperial Oil Ltd. ^(a)	155,941
6,200	Interfor Corp. *	73,453
6,585	International Petroleum Corp. *	94,146
20,731	Kinross Gold Corp. ^(c)	222,236
5,200	Kinross Gold Corp. ^(c)	55,711
1,300	Linamar Corp.	46,941
45,860	Magna International, Inc. ^(c)	1,670,680
12,300	Magna International, Inc. ^{(b) (c)}	447,961
83,800	Manulife Financial Corp. ^{(a) (c)}	2,610,007
80,617	Manulife Financial Corp. ^(c)	2,512,026
26,598	Nutrien Ltd. ^{(a) (c)}	1,392,671
17,500	Nutrien Ltd. ^{(a) (c)}	917,125
6,100	Onex Corp.	450,601
65,874	Open Text Corp. ^{(a) (c)}	1,700,867
12,800	Open Text Corp. ^{(a) (c)}	330,539

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Canada — continued		
16,300	Parex Resources, Inc.	158,859
95,000	Power Corp. of Canada	3,224,123
35,000	Quebecor, Inc. — Class B	799,551
13,100	Russel Metals, Inc.	371,518
5,000	Spin Master Corp.	94,730
19,800	Sun Life Financial, Inc. ^{(a) (c)}	1,101,163
5,523	Sun Life Financial, Inc. ^{(a) (c)}	306,803
6,700	Suncor Energy, Inc. ^{(a) (c)}	256,376
2,859	Suncor Energy, Inc. ^{(a) (c)}	109,442
1,079	TFI International, Inc.	97,850
50,800	Toronto-Dominion Bank ^(c)	3,042,206
5,044	Toronto-Dominion Bank ^{(b) (c)}	302,186
8,200	Transcontinental, Inc. — Class A	98,338
1,200	Wajax Corp.	16,639
9,100	West Fraser Timber Co. Ltd. ^(c)	723,094
4,703	West Fraser Timber Co. Ltd. ^(c)	373,983
	Total Canada	36,499,900
China — 1.9%		
66,000	361 Degrees International Ltd.	34,572
64,500	3SBio, Inc.	60,782
40,300	Alibaba Group Holding Ltd.	666,348
19,748	Alibaba Group Holding Ltd. Sponsored ADR ^{(a) (b)}	2,616,807
361,000	AviChina Industry & Technology Co. Ltd. — Class H	179,949
444,500	BAIC Motor Corp. Ltd. — Class H	136,904
301,091	Bank of Communications Co. Ltd. — Class H	255,445
85,000	Beijing Enterprises Holdings Ltd.	293,018
984,000	China Cinda Asset Management Co. Ltd. — Class H ^(b)	146,165
1,120,000	China Communications Services Corp. Ltd. — Class H	687,279
2,140,000	China Construction Bank Corp. — Class H	1,815,510
1,058,000	China Greenfresh Group Co. Ltd. * ^(d)	—
406,000	China Hongqiao Group Ltd.	652,798
196,000	China Lesso Group Holdings Ltd.	81,214
166,000	China National Building Material Co. Ltd. — Class H	82,993
750,000	China Railway Group Ltd. — Class H	369,985
2,624,000	China Reinsurance Group Corp. — Class H	328,174
88,500	China Resources Pharmaceutical Group Ltd.	60,325
9,000	China Shineway Pharmaceutical Group Ltd.	9,647
262,000	China State Construction International Holdings Ltd.	400,152
253,600	China Taiping Insurance Holdings Co. Ltd.	374,108
1,776,400	China Zhongwang Holdings Ltd. * ^(d)	—
580,000	CITIC Ltd.	664,714
356,000	Consun Pharmaceutical Group Ltd.	366,366
790,000	CSPC Pharmaceutical Group Ltd.	479,197
52,000	Ever Sunshine Services Group Ltd.	13,923
126,000	Fufeng Group Ltd.	87,744

Shares	Description	Value (\$)
China — continued		
322,000	Geely Automobile Holdings Ltd.	728,058
161,000	Inkeverse Group Ltd.	38,415
34,330	JD.com, Inc. ADR ^(a)	1,438,427
182,000	Kunlun Energy Co. Ltd.	181,817
44,500	Legend Holdings Corp. — Class H *	52,964
143,000	Lonking Holdings Ltd.	32,030
72,400	Midea Real Estate Holding Ltd. ^(b)	28,501
43,500	Orient Overseas International Ltd.	582,294
412,000	PICC Property & Casualty Co. Ltd. — Class H	675,056
542,500	Sinopec Engineering Group Co. Ltd. — Class H	407,259
186,400	Sinopharm Group Co. Ltd. — Class H	469,689
66,000	Sinotruk Hong Kong Ltd.	175,657
146,000	Skyworth Group Ltd.	48,482
648,000	TCL Electronics Holdings Ltd.	589,096
77,200	Tencent Holdings Ltd.	4,751,390
5,000	Tencent Holdings Ltd. ADR ^(a)	308,050
150,000	Tianneng Power International Ltd.	141,580
64,500	Zhongsheng Group Holdings Ltd.	105,255
	Total China	21,618,139
Czech Republic — 0.0%		
11,915	Moneta Money Bank AS	66,964
137	Philip Morris CR AS	97,252
	Total Czech Republic	164,216
Denmark — 0.5%		
443	AP Moller - Maersk AS — Class A	768,958
881	AP Moller - Maersk AS — Class B ^(a)	1,549,959
41,504	Danske Bank AS	1,395,913
5,432	Genmab AS *	1,224,208
8,541	H Lundbeck AS	47,581
857	Matas AS	16,844
2,202	Rockwool AS — B Shares	870,322
2,359	Scandinavian Tobacco Group AS	35,617
	Total Denmark	5,909,402
Egypt — 0.0%		
49,942	Commercial International Bank - Egypt (CIB)	74,642
160,913	Eastern Co. SAE	98,486
23,452	ElSewedy Electric Co.	37,232
	Total Egypt	210,360
Finland — 0.4%		
1,176	Konecranes OYJ	84,036
27,598	Neste OYJ	247,323
582,100	Nokia OYJ	2,796,625
45,823	Outokumpu OYJ	169,966
15,414	TietoEVRY OYJ ^(a)	289,332
18,579	Valmet OYJ	522,326
	Total Finland	4,109,608

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
France — 2.6%		
896	Amundi SA	64,372
5,768	Aperam SA	175,407
48,105	ArcelorMittal SA	1,373,787
1,270	Arkema SA	104,545
28,050	BNP Paribas SA	2,125,693
14,766	Carrefour SA	196,090
28,645	Cie de Saint-Gobain SA ^(a)	2,866,583
28,771	Coface SA	492,741
8,028	Derichebourg SA	45,355
149	Fnac Darty SA	4,636
6,354	Ipsen SA	736,950
3,289	IPSOS SA	164,348
1,025	LVMH Moet Hennessy Louis Vuitton SE ^(a)	740,623
5,354	Metropole Television SA	71,816
113,939	Orange SA	1,365,352
11,552	Publicis Groupe SA ^(a)	1,147,214
6,305	Quadiant SA	112,823
26,141	Renault SA	1,358,377
22,616	Rexel SA	614,559
7,001	Rubis SCA ^(a)	193,546
5,445	Safran SA ^(a)	1,425,693
39,839	Sanofi SA	4,352,696
122	Schneider Electric SE ^(a)	29,974
3,293	Societe BIC SA	202,081
67,998	Societe Generale SA	2,785,357
76,668	STMicroelectronics NV - NY Shares	1,892,933
3,690	Teleperformance SE ^(a)	355,283
25,467	Television Francaise 1 SA	212,234
68,952	TotalEnergies SE ^(a)	4,157,341
23,837	Valeo SE	250,590
157,995	Vivendi SE ^(a)	478,418
Total France		30,097,417
Germany — 1.7%		
4,034	1&1 AG	54,454
109	Amadeus Fire AG	8,664
30,536	Bayer AG (Registered)	721,609
16,006	Bayerische Motoren Werke AG	1,391,494
2,988	Beiersdorf AG ^(a)	410,084
12,971	Continental AG	930,583
26,511	Daimler Truck Holding AG	1,163,997
130,660	Deutsche Bank AG (Registered) ^(a)	2,819,103
11,771	Deutsche Post AG ^(a)	460,224
141	Draegerwerk AG & Co. KGaA	6,599
94,010	E.ON SE ^(a)	1,199,058
9,662	Fresenius Medical Care AG	468,581
21,638	Fresenius SE & Co. KGaA *	865,108
10,163	Heidelberg Materials AG	1,528,311
2,496	Henkel AG & Co. KGaA ^(a)	190,548
364	Hornbach Holding AG & Co. KGaA	30,007
13,583	Kloekner & Co. SE	93,581
5,793	Knorr-Bremse AG	502,491
274	Krones AG	37,333

Shares	Description	Value (\$)
Germany — continued		
42,658	Mercedes-Benz Group AG	2,652,939
21,799	ProSiebenSat.1 Media SE	133,099
969	RTL Group SA	32,090
2,496	Salzgitter AG	50,745
8,923	SAP SE ^(a)	2,476,142
6,135	Siemens AG (Registered) ^(a)	1,407,538
Total Germany		19,634,382
Greece — 0.0%		
12,055	FF Group * ^(d)	—
11,845	National Bank of Greece SA	109,982
Total Greece		109,982
Hong Kong — 0.6%		
26,600	Bank of East Asia Ltd.	39,197
110,000	BOC Hong Kong Holdings Ltd.	387,751
29,000	Chow Sang Sang Holdings International Ltd.	24,504
234,000	CITIC Telecom International Holdings Ltd.	71,733
225,500	CK Asset Holdings Ltd.	982,072
216,500	CK Hutchison Holdings Ltd.	1,082,615
19,200	Dah Sing Financial Holdings Ltd.	74,732
108,000	E-Commodities Holdings Ltd.	13,771
102,000	First Pacific Co. Ltd.	59,730
104,000	Giordano International Ltd.	19,683
34,500	Health & Happiness H&H International Holdings Ltd.	40,417
26,000	Henderson Land Development Co. Ltd.	71,182
191,000	HKT Trust & HKT Ltd. – Class SS	244,961
206,000	IGG, Inc.	106,372
57,000	Johnson Electric Holdings Ltd.	107,076
52,598	K Wah International Holdings Ltd.	12,326
9,500	Kerry Logistics Network Ltd.	8,240
17,500	Kerry Properties Ltd.	36,077
29,800	Luk Fook Holdings International Ltd.	57,659
58,000	Shun Tak Holdings Ltd. *	4,481
17,000	SITC International Holdings Co. Ltd.	40,978
32,500	SmarTone Telecommunications Holdings Ltd.	17,892
34,000	Stella International Holdings Ltd.	75,508
63,500	Sun Hung Kai Properties Ltd. ^(a)	597,631
37,500	Swire Pacific Ltd. – Class A	311,904
8,500	Techtronic Industries Co. Ltd. ^(a)	118,955
39,000	Texhong International Group Ltd.	19,694
46,000	Texwinca Holdings Ltd.	4,254
190,000	VSTECs Holdings Ltd.	143,913
29,000	VTech Holdings Ltd.	200,501
2,013,500	WH Group Ltd.	1,645,180
71,000	Yue Yuen Industrial Holdings Ltd.	145,610
Total Hong Kong		6,766,599
Hungary — 0.4%		
43,809	Magyar Telekom Telecommunications PLC	179,441

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Hungary — continued		
41,452	MOL Hungarian Oil & Gas PLC	307,351
51,273	OTP Bank Nyrt	3,146,847
20,794	Richter Gedeon Nyrt	579,269
	Total Hungary	4,212,908
India — 0.9%		
648	63 Moons Technologies Ltd.	5,154
8,594	Ashapura Minechem Ltd. *	33,939
5,899	Ashoka Buildcon Ltd. *	11,734
54,880	Aurobindo Pharma Ltd. *	664,763
91,938	Bharat Petroleum Corp. Ltd.	251,768
1,047	Bombay Burmah Trading Co.	20,014
7,259	Chambal Fertilisers & Chemicals Ltd.	44,636
47,120	Cipla Ltd.	759,413
5,692	Dhampur Bio Organics Ltd.	4,084
39,560	Dr. Reddy's Laboratories Ltd. ADR	505,577
34,777	Dr. Reddy's Laboratories Ltd.	444,392
5,082	Federal Bank Ltd.	10,411
247,205	GAIL India Ltd.	450,142
2,545	GHCL Ltd.	16,807
24,725	Glenmark Pharmaceuticals Ltd.	364,240
18,511	Goldiam International Ltd.	77,982
13,297	HCL Technologies Ltd.	240,917
1,900	HDFC Bank Ltd. ADR ^(a)	117,078
4,387	Hero MotoCorp Ltd.	186,428
22,693	Hindalco Industries Ltd.	165,625
56,993	Indian Oil Corp. Ltd.	74,698
18,400	Infosys Ltd. Sponsored ADR ^(a)	369,840
9,645	Infosys Ltd.	189,185
36,075	JM Financial Ltd.	38,104
4,252	LIC Housing Finance Ltd.	24,309
4,795	Lupin Ltd.	104,929
11,385	Mahindra & Mahindra Ltd.	339,165
372,685	Manappuram Finance Ltd.	857,157
12,644	Natco Pharma Ltd.	112,084
493,370	Oil & Natural Gas Corp. Ltd.	1,281,602
24,679	Oil India Ltd.	97,349
604	Pearl Global Industries Ltd.	9,083
166,269	Petronet LNG Ltd.	540,859
1,996	Pokarna Ltd.	25,382
78,445	Power Finance Corp. Ltd.	330,810
100,262	Power Grid Corp. of India Ltd.	289,760
2,837	Sammaan Capital Ltd.	3,608
32,805	Shriram Finance Ltd.	233,351
18,897	Siyaram Silk Mills Ltd.	131,688
15,101	Sun Pharmaceutical Industries Ltd.	274,846
1,351	UTI Asset Management Co. Ltd.	14,547
138,411	Wipro Ltd.	443,386
52,946	Zydus Lifesciences Ltd.	531,883
	Total India	10,692,729
Indonesia — 0.6%		
984,200	AKR Corporindo Tbk. PT	73,668

Shares	Description	Value (\$)
Indonesia — continued		
1,198,800	Aspirasi Hidup Indonesia Tbk. PT	46,657
5,926,100	Astra International Tbk. PT	1,620,573
279,300	Astra Otoparts Tbk. PT	32,748
95,700	Bank Central Asia Tbk. PT	48,768
1,118,192	Bank Mandiri Persero Tbk. PT	313,070
2,701,200	Bank Negara Indonesia Persero Tbk. PT	659,506
1,665,900	Bank Pembangunan Daerah Jawa Timur Tbk. PT *	45,650
122,900	Bumi Serpong Damai Tbk. PT *	6,164
4,375,400	Dharma Satya Nusantara Tbk. PT	240,097
2,193,500	Erajaya Swasembada Tbk. PT	48,195
47,600	ESSA Industries Indonesia Tbk. PT	2,100
14,200	Gudang Garam Tbk. PT *	9,044
157,200	Indofood CBP Sukses Makmur Tbk. PT	99,079
2,594,300	Indofood Sukses Makmur Tbk. PT	1,115,098
1,152,300	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	38,602
1,898,800	Japfa Comfeed Indonesia Tbk. PT	213,786
35,400	Jasa Marga Persero Tbk. PT	7,611
2,020,600	Kalbe Farma Tbk. PT	131,610
6,119,300	Lippo Karawaci Tbk. PT *	31,002
190,600	Medco Energi Internasional Tbk. PT	11,545
14,643,100	Panin Financial Tbk. PT *	274,199
4,419,500	Perusahaan Gas Negara Tbk. PT	401,964
3,907,900	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	230,000
2,148,700	Saratoga Investama Sedaya Tbk. PT	211,043
3,028,400	Surya Citra Media Tbk. PT	34,826
2,530,600	Telkom Indonesia Persero Tbk. PT	362,211
518,600	Tempo Scan Pacific Tbk. PT	68,790
3,961,000	Triputra Agro Persada PT	192,603
	Total Indonesia	6,570,209
Ireland — 0.2%		
9,210	AIB Group PLC	64,696
3,801	Kerry Group PLC – Class A	399,680
15,644	Origin Enterprises PLC	48,344
9,611	Permanent TSB Group Holdings PLC *	15,234
24,734	Ryanair Holdings PLC Sponsored ADR ^(a)	1,200,341
	Total Ireland	1,728,295
Israel — 0.3%		
47,688	Bank Hapoalim BM	650,759
103,715	Bank Leumi Le-Israel BM	1,375,306
4,870	Check Point Software Technologies Ltd. *	1,072,666
9,973	ICL Group Ltd.	60,445
12,147	Israel Discount Bank Ltd. – Class A	93,873
3,679	Nice Ltd. Sponsored ADR* ^(a)	512,043
87,044	Oil Refineries Ltd.	25,449
	Total Israel	3,790,541
Italy — 1.2%		
97,761	A2A SpA ^(a)	222,516

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Italy — continued		
47,471	Anima Holding SpA	343,032
15,379	Banca IFIS SpA	347,893
19,321	Banco BPM SpA	193,528
103,614	BPER Banca SpA	791,449
17,700	Credito Emiliano SpA	229,557
4,443	Esprinet SpA *	22,363
27,335	Generali ^(a)	902,390
20,789	Hera SpA ^(a)	80,819
138,650	Intesa Sanpaolo SpA	683,258
17,546	Italgas SpA ^(a)	112,388
6,382	Iveco Group NV	100,680
80,182	Leonardo SpA	3,233,859
55,600	MFE-MediaForEurope NV – Class A	187,925
7,028	MFE-MediaForEurope NV – Class B	32,519
170,168	Stellantis NV ^(a)	2,190,030
1,656,184	Telecom Italia SpA *	466,454
14,223	Tenaris SA ADR	538,341
4,102	Tenaris SA	77,561
2,983	UniCredit SpA ^(a)	157,357
215,362	Unipol Assicurazioni SpA	3,216,802
	Total Italy	14,130,721

Japan — 15.0%

5,100	Aichi Corp.	51,174
20,700	Air Water, Inc.	257,193
36,400	Amano Corp.	939,316
2,800	AOKI Holdings, Inc.	23,076
3,000	Arata Corp.	63,032
8,500	Asahi Group Holdings Ltd.	105,429
5,600	Asahi Yukizai Corp.	144,696
8,800	Axial Retailing, Inc.	57,297
19,500	Bandai Namco Holdings, Inc.	650,893
3,600	Bando Chemical Industries Ltd.	41,314
52,900	Beenos, Inc. ^(c)	1,405,609
11,300	Belluna Co. Ltd.	69,286
4,900	BML, Inc.	90,517
26,100	Bridgestone Corp.	1,017,313
101,700	Brother Industries Ltd.	1,964,158
5,000	Bunka Shutter Co. Ltd.	61,914
24,900	Canon Marketing Japan, Inc.	844,552
31,300	Canon, Inc.	1,059,566
1,900	Central Glass Co. Ltd.	41,368
1,300	Chiyoda Integre Co. Ltd.	26,382
139,300	Credit Saison Co. Ltd.	3,289,868
11,600	Dai Nippon Printing Co. Ltd. ^(a)	168,832
1,100	Dai Nippon Toryo Co. Ltd.	8,945
104,000	Daicel Corp.	901,708
3,000	Dai-Dan Co. Ltd.	71,602
2,500	Daido Steel Co. Ltd.	20,377
2,400	Daiichi Jitsugyo Co. Ltd.	38,488
900	Daito Trust Construction Co. Ltd.	93,535
27,900	Daiwa House Industry Co. Ltd.	918,502
110,710	Daiwabo Holdings Co. Ltd.	1,915,101

Shares	Description	Value (\$)
Japan — continued		
97,200	Denka Co. Ltd.	1,345,842
2,900	Dowa Holdings Co. Ltd.	88,497
1,600	DTS Corp. ^(a)	44,916
4,200	EDION Corp.	49,533
700	Elecom Co. Ltd.	7,705
3,700	en Japan, Inc.	41,619
65,500	ENEOS Holdings, Inc.	351,395
76,200	EXEO Group, Inc.	881,269
3,200	FCC Co. Ltd.	67,233
41,400	Ferrotec Holdings Corp.	650,520
105,500	Fuji Corp.	1,554,295
62,000	FUJIFILM Holdings Corp.	1,261,835
17,000	Fujitsu Ltd. ^(a)	327,928
100	Fukuda Denshi Co. Ltd.	4,426
900	Fukushima Galilei Co. Ltd.	16,180
22,100	Glory Ltd.	384,020
21,600	GS Yuasa Corp.	344,358
8,800	GungHo Online Entertainment, Inc.	180,230
163,200	H.U. Group Holdings, Inc.	2,858,397
48,100	Haseko Corp.	633,750
21,000	Hitachi Construction Machinery Co. Ltd.	546,733
12,500	Hitachi Ltd. ^(a)	317,701
65,000	Hogy Medical Co. Ltd.	2,073,104
152,100	Honda Motor Co. Ltd. ^(a)	1,414,933
55,648	Honda Motor Co. Ltd. Sponsored ADR	1,546,458
16,700	Horiba Ltd.	1,090,280
12,000	Hosiden Corp.	163,168
108,000	Idemitsu Kosan Co. Ltd.	733,780
800	IDOM, Inc.	5,934
300	Inaba Denki Sangyo Co. Ltd.	7,933
42,800	Inabata & Co. Ltd.	890,787
226,800	Inpex Corp.	2,874,313
255,400	Isuzu Motors Ltd.	3,381,439
68,100	ITOCHU Corp. ^(a)	3,009,499
17,500	Itochu Enex Co. Ltd.	181,751
500	Itochu-Shokuhin Co. Ltd.	24,998
6,100	Itoham Yonekyu Holdings, Inc.	151,349
1,000	Japan Lifeline Co. Ltd.	10,388
39,500	Japan Post Insurance Co. Ltd.	769,876
42,600	Japan Tobacco, Inc.	1,063,613
300	Justsystems Corp. ^(a)	7,367
50,800	Kaga Electronics Co. Ltd.	900,272
1,000	Kajima Corp.	20,825
2,700	Kamei Corp.	34,739
12,400	Kandenko Co. Ltd.	208,902
7,900	Kaneka Corp.	196,840
202,500	Kanematsu Corp.	3,366,093
148,100	Kawasaki Kisen Kaisha Ltd.	2,157,173
24,500	KDDI Corp.	798,986
1,300	Kinden Corp.	27,436
227,300	Kirin Holdings Co. Ltd.	3,065,656
13,100	Kitz Corp.	99,571
8,800	Kohnan Shoji Co. Ltd. ^(b)	211,698
11,000	Kokuyo Co. Ltd.	206,227

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
34,800	Komatsu Ltd. ^(a)	1,043,687	3,200	Noritake Co. Ltd.	75,938
7,400	Komeri Co. Ltd.	141,031	1,700	NS United Kaiun Kaisha Ltd.	45,422
2,800	Konami Group Corp. ^(a)	341,887	1,100	Obara Group, Inc.	25,008
97,500	Kubota Corp.	1,205,510	123,700	Oji Holdings Corp.	511,051
90,100	Kumiai Chemical Industry Co. Ltd.	464,265	43,100	Okamura Corp.	556,441
5,900	Kuraray Co. Ltd.	74,234	134,200	Ono Pharmaceutical Co. Ltd. ^(b)	1,447,378
16,900	Kyudenko Corp.	507,673	500	Open House Group Co. Ltd.	18,307
20,000	LY Corp. ^(a)	67,512	49,800	ORIX Corp.	1,034,198
303,200	Macromill, Inc.	2,520,033	6,500	Otsuka Holdings Co. Ltd.	318,621
45,700	Marubeni Corp. ^(a)	719,592	138,400	Pacific Industrial Co. Ltd.	1,292,278
34,600	Maruha Nichiro Corp.	719,741	900	PALTAC Corp.	23,541
51,600	Maruichi Steel Tube Ltd.	1,193,718	322,400	Panasonic Holdings Corp.	3,987,364
1,000	Maruzen Showa Unyu Co. Ltd.	39,102	333,700	Penta-Ocean Construction Co. Ltd.	1,460,313
7,100	Matsuda Sangyo Co. Ltd.	145,748	5,200	Pilot Corp.	142,830
177,600	Maxell Ltd.	2,227,065	1,900	Prima Meat Packers Ltd.	27,667
35,300	Mazda Motor Corp. ^(b)	237,295	2,200	Raito Kogyo Co. Ltd.	37,103
17,400	MCJ Co. Ltd.	157,082	25,200	Recruit Holdings Co. Ltd. ^(a)	1,502,183
2,600	Medipal Holdings Corp.	38,020	30,400	Renesas Electronics Corp.	507,574
900	Melco Holdings, Inc.	13,960	43,400	Rengo Co. Ltd.	231,159
28,700	Mitsubishi Corp. ^(a)	479,469	500	Restar Corp.	7,977
158,500	Mitsubishi Electric Corp. ^(a)	2,460,290	107,200	Rohm Co. Ltd. ^(b)	1,076,353
12,400	Mitsubishi Gas Chemical Co., Inc.	190,780	2,800	Ryohin Keikaku Co. Ltd.	73,779
2,900	Mitsubishi Research Institute, Inc. ^(a)	90,775	4,700	S Foods, Inc.	74,336
300	Mitsubishi Shokuhin Co. Ltd.	9,510	4,300	Sakai Moving Service Co. Ltd.	67,680
83,700	Mitsubishi UFJ Financial Group, Inc.	1,067,060	10,400	Sakata INX Corp.	126,815
52,400	Mitsui & Co. Ltd. ^(a)	981,928	29,400	San-Ai Obbli Co. Ltd.	343,395
2,400	Mitsui DM Sugar Holdings Co. Ltd.	56,225	8,800	Sanki Engineering Co. Ltd.	196,136
27,700	Mitsui Mining & Smelting Co. Ltd.	791,794	12,700	Sankyo Co. Ltd.	179,894
101,600	Mitsui OSK Lines Ltd.	3,755,795	53,100	Sankyu, Inc.	2,085,841
5,900	MIXI, Inc.	137,999	21,000	Sanwa Holdings Corp.	686,013
31,100	Mizuno Corp.	1,630,948	7,100	SCSK Corp. ^(a)	177,420
61,100	Morinaga & Co. Ltd.	1,000,986	125,900	Sega Sammy Holdings, Inc.	2,434,501
1,100	Nafco Co. Ltd.	13,388	700	Seiko Epson Corp.	11,868
6,400	Nagase & Co. Ltd.	117,558	118,500	Sekisui Chemical Co. Ltd.	2,021,874
22,600	NEC Corp. ^(a)	2,206,019	68,600	Sekisui House Ltd.	1,551,070
1,700	NET One Systems Co. Ltd. ^(a)	50,717	2,900	Sekisui Jushi Corp.	36,032
59,900	NGK Insulators Ltd.	748,942	1,600	Shimamura Co. Ltd.	91,672
66,700	NH Foods Ltd. ^(b)	2,011,586	4,200	Shinagawa Refractories Co. Ltd.	49,170
11,000	Nichias Corp.	330,381	183,300	Shionogi & Co. Ltd.	2,745,961
2,200	Nichiha Corp.	44,100	116,600	Ship Healthcare Holdings, Inc.	1,497,513
2,400	Nichireki Group Co. Ltd.	36,095	700	Sinanen Holdings Co. Ltd.	26,624
2,000	Nippon Densetsu Kogyo Co. Ltd.	28,110	8,700	Sinko Industries Ltd.	70,207
28,900	Nippon Shinyaku Co. Ltd.	759,923	51,500	Socionext, Inc.	754,458
3,600	Nippon Soda Co. Ltd.	70,476	26,500	Sohgo Security Services Co. Ltd. ^(a)	190,003
1,711,800	Nippon Telegraph & Telephone Corp. ^(a)	1,657,272	12,000	Sojitz Corp.	263,527
38,500	Nippon Television Holdings, Inc.	720,497	23,500	Sony Group Corp. ^(a)	587,883
91,300	Nippon Yusen KK	3,209,200	111,700	Stanley Electric Co. Ltd.	1,810,492
384,400	Nissan Motor Co. Ltd. ^(b)	1,100,042	20,500	Starts Corp., Inc.	556,520
1,500	Nissin Corp.	43,467	64,900	Subaru Corp.	1,203,261
13,700	Niterra Co. Ltd.	404,252	140,200	SUMCO Corp.	1,072,831
2,800	Nittetsu Mining Co. Ltd.	109,268	61,300	Sumitomo Corp.	1,376,548
26,900	Nitto Denko Corp.	529,987	56,600	Sumitomo Electric Industries Ltd.	997,610
57,600	Nojima Corp.	954,122	96,500	Sumitomo Forestry Co. Ltd.	2,945,535
26,600	Nomura Real Estate Holdings, Inc.	759,335	29,100	Sumitomo Heavy Industries Ltd.	591,025

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Japan — continued		
116,000	Sumitomo Mitsui Financial Group, Inc.	2,953,041
90,800	Sumitomo Mitsui Trust Group, Inc.	2,328,835
7,400	Sun Frontier Fudousan Co. Ltd.	95,795
6,100	Suntory Beverage & Food Ltd.	195,534
5,500	Suzuken Co. Ltd.	174,562
13,500	Suzuki Motor Corp.	165,322
125,100	T&D Holdings, Inc.	2,632,323
800	Takeuchi Manufacturing Co. Ltd. ^(b)	27,540
5,400	Tamron Co. Ltd.	133,705
56,800	THK Co. Ltd.	1,449,804
14,000	TIS, Inc. ^(a)	389,474
1,100	Toho Co. Ltd. ^{(a) (b)}	51,989
258,500	Tokai Carbon Co. Ltd.	1,581,522
40,000	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	102,650
29,700	Tokyo Gas Co. Ltd. ^(a)	935,988
32,200	Tokyo Steel Manufacturing Co. Ltd.	345,063
17,900	Toray Industries, Inc.	119,279
102,400	Tosei Corp.	1,660,993
65,300	Tosoh Corp.	892,332
71,500	TOTO Ltd.	1,869,993
13,700	Toyo Tire Corp.	230,300
17,900	Toyoda Gosei Co. Ltd.	317,063
5,800	Toyota Boshoku Corp.	77,875
16,200	Toyota Industries Corp. ^(a)	1,407,842
108,100	Toyota Tsusho Corp.	1,813,180
600	Tsubakimoto Chain Co.	7,656
4,700	Tsugami Corp.	55,684
12,100	TV Asahi Holdings Corp.	204,620
3,600	Wacoal Holdings Corp.	121,758
17,900	YAMABIKO Corp.	297,772
173,500	Yamaha Corp.	1,282,100
472,600	Yamaha Motor Co. Ltd.	3,893,857
5,300	Yamazen Corp.	46,658
15,300	Yellow Hat Ltd.	286,879
69,400	Yokogawa Bridge Holdings Corp.	1,191,815
29,000	Yokohama Rubber Co. Ltd.	647,441
6,200	Yuasa Trading Co. Ltd.	186,951
34,400	Zenkoku Hosho Co. Ltd.	1,287,329
	Total Japan	172,098,988
Kuwait — 0.0%		
5,261	Humansoft Holding Co. KSC	43,672
29,070	Noor Financial Investment Co. KSC	32,137
	Total Kuwait	75,809
Malaysia — 0.0%		
123,500	CIMB Group Holdings Bhd.	216,909
Mexico — 0.5%		
514,500	America Movil SAB de CV – Series B	365,712
21,886	Arca Continental SAB de CV	226,345
152,998	Cemex SAB de CV Sponsored ADR	948,588

Shares	Description	Value (\$)
Mexico — continued		
5,870	Coca-Cola Femsa SAB de CV Sponsored ADR	523,252
495,200	Credito Real SAB de CV SOFOM ER * ^(d)	—
52,629	El Puerto de Liverpool SAB de CV – Class C1	258,485
95,769	Fomento Economico Mexicano SAB de CV	899,960
173,100	Genomma Lab Internacional SAB de CV – Class B	217,112
175,400	Gentera SAB de CV	244,915
560	Gruma SAB de CV – Class B	9,655
900	Grupo Aeroportuario del Sureste SAB de CV ADR	243,738
4,588	Grupo Aeroportuario del Sureste SAB de CV – Class B	123,472
160,322	Grupo Financiero Banorte SAB de CV – Class O	1,133,502
175,493	Grupo Mexico SAB de CV – Series B	825,638
815	Unifin Financiera SAB de CV * ^(d)	—
	Total Mexico	6,020,374
Netherlands — 1.7%		
4,840	Aalberts NV	162,880
23,363	ABN AMRO Bank NV	443,007
2,581	Akzo Nobel NV	159,461
433	ASML Holding NV ^(a)	307,980
30,444	EXOR NV	2,966,086
350	ForFarmers NV	1,497
2,448	IMCD NV	363,296
173,113	ING Groep NV	3,081,847
11,225	JDE Peet's NV	209,800
94,801	Koninklijke Ahold Delhaize NV ^(a)	3,342,438
28,461	Koninklijke BAM Groep NV	152,614
1,612	Koninklijke Heijmans NV	67,508
69,334	NN Group NV	3,515,556
42,931	Prosus NV	1,890,512
10,530	Randstad NV ^(a)	425,223
15,594	SBM Offshore NV	328,239
34,126	Signify NV	726,696
5,470	Wolters Kluwer NV ^(a)	841,217
	Total Netherlands	18,985,857
New Zealand — 0.0%		
42,555	Meridian Energy Ltd. ^(a)	140,272
Norway — 0.5%		
45,969	Aker Solutions ASA	132,403
31,187	BW LPG Ltd.	363,769
42,328	Elkem ASA *	85,828
145,340	Equinor ASA	3,375,353
27,747	Europpris ASA	200,123
37,734	Hoegh Autoliners ASA	256,635
10,064	Odfjell Drilling Ltd.	54,599
98,003	Orkla ASA	947,492
1,648	Selvaag Bolig ASA	5,098

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Norway — continued		
4,613	Stolt-Nielsen Ltd.	108,646
36,246	Storebrand ASA	395,723
25,593	Wallenius Wilhelmsen ASA	195,741
	Total Norway	6,121,410
Peru — 0.0%		
1,300	Credicorp Ltd.	237,926
Philippines — 0.0%		
44,480	China Banking Corp.	66,282
64,300	LT Group, Inc.	12,892
60,900	Manila Water Co., Inc.	31,552
1,006,080	Megaworld Corp.	30,238
107,300	Synergy Grid & Development Phils, Inc.	19,921
	Total Philippines	160,885
Poland — 0.1%		
78,334	ORLEN SA	1,222,804
93,044	PGE Polska Grupa Energetyczna SA *	164,936
4,236	Powszechna Kasa Oszczednosci Bank Polski SA	72,450
	Total Poland	1,460,190
Portugal — 0.1%		
512,295	Banco Comercial Portugues SA – Class R	285,591
52,229	Navigator Co. SA	176,370
186,851	Sonae SGPS SA	196,366
	Total Portugal	658,327
Qatar — 0.1%		
29,539	Ooredoo QPSC	100,915
104,278	Qatar National Bank QPSC	475,242
	Total Qatar	576,157
Russia — 0.0%		
3,038,020	Alrosa PJSC ^{(d) (f)}	—
160,792,062	Federal Grid Co-Rosseti PJSC * ^{(d) (f)}	—
180,610	Gazprom Neft PJSC ^{(d) (f)}	—
2,050,858	Gazprom PJSC ^{(d) (f)}	—
455,400	GMK Norilskiy Nickel PAO * ^{(d) (f)}	—
6,310,100	Inter RAO UES PJSC ^{(d) (f)}	—
19,776	LSR Group PJSC ^{(d) (f)}	—
1	LSR Group PJSC GDR * ^{(d) (f)}	—
74,944	LUKOIL PJSC ^{(d) (f)}	—
1,863,335	Magnitogorsk Iron & Steel Works PJSC ^{(d) (f)}	—
25,400	Mechel PJSC * ^{(d) (f)}	—
361,420	Moscow Exchange MICEX-RTS PJSC ^{(d) (f)}	—
3,294,000	Mosenergo PJSC ^{(d) (f)}	—
75,720	Novatek PJSC ^{(d) (f)}	—
1,212,010	Novolipetsk Steel PJSC ^{(d) (f)}	—
3,466	PhosAgro PJSC ^{(d) (f)}	—

Shares	Description	Value (\$)
Russia — continued		
67	PhosAgro PJSC GDR * ^{(d) (f)}	—
10,215	Polyus PJSC * ^{(d) (f)}	—
1	Polyus PJSC GDR * ^{(d) (f)}	—
24,471,200	RusHydro PJSC * ^{(d) (f)}	—
3,677,652	Sberbank of Russia PJSC ^{(d) (f)}	—
425	Severstal PAO ^{(d) (f)}	—
91,185	Severstal PAO GDR (Registered) * ^{(d) (f)}	—
11,580	SFI PJSC ^{(d) (f)}	—
5,940,620	Surgutneftegas PAO ^{(d) (f)}	—
332,388	Tatneft PJSC ^{(d) (f)}	—
1,300,440	Unipro PJSC * ^{(d) (f)}	—
50,950	United Co. RUSAL International PJSC * ^{(d) (f)}	—
	Total Russia	—
Saudi Arabia — 0.0%		
11,734	Arab National Bank	67,665
6,778	Riyad Bank	53,268
2,859	Saudi British Bank	27,107
	Total Saudi Arabia	148,040
Singapore — 0.6%		
29,900	Bumitama Agri Ltd.	18,141
265,400	ComfortDelGro Corp. Ltd.	273,601
19,408	DBS Group Holdings Ltd.	662,831
35,500	First Real Estate Investment Trust – (REIT) ^(b)	6,981
84,500	First Resources Ltd.	91,439
659,500	Golden Agri-Resources Ltd.	121,984
186,600	Oversea-Chinese Banking Corp. Ltd.	2,382,611
8,400	Sheng Siong Group Ltd.	10,203
5,700	Singapore Exchange Ltd.	56,888
43,500	Singapore Technologies Engineering Ltd.	174,309
74,700	StarHub Ltd.	66,431
41,100	United Overseas Bank Ltd.	1,164,308
23,600	Venture Corp. Ltd.	220,309
132,200	Wilmar International Ltd.	314,820
184,399	Yangzijiang Financial Holding Ltd.	81,246
960,899	Yangzijiang Shipbuilding Holdings Ltd.	1,696,537
161,100	Yanlord Land Group Ltd. * ^(b)	65,212
	Total Singapore	7,407,851
South Africa — 0.2%		
10,025	Absa Group Ltd.	100,184
1,191	Barlorld Ltd.	6,510
113,256	FirstRand Ltd.	425,205
7,213	JSE Ltd.	47,506
15,700	Momentum Group Ltd.	25,512
17,982	Motus Holdings Ltd.	86,643
9,626	Mr. Price Group Ltd.	124,575
23,603	Nedbank Group Ltd.	353,428
24,479	Raubex Group Ltd.	54,623
6,273	Reunert Ltd.	21,467

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
South Africa — continued		
64,573	Sanlam Ltd.	297,326
2,192	Shoprite Holdings Ltd.	31,899
1,953	Standard Bank Group Ltd.	22,658
12,648	Tiger Brands Ltd.	184,589
1,044	Wilson Bayly Holmes-Ovcon Ltd.	10,468
	Total South Africa	1,792,593
South Korea — 1.8%		
3,440	BNK Financial Group, Inc.	26,285
7,658	Coway Co. Ltd.	424,026
1,246	Daewoong Co. Ltd.	17,174
2,856	Daou Data Corp.	21,331
22,012	Doosan Bobcat, Inc.	709,501
355	DoubleUGames Co. Ltd.	11,617
8,852	GS Holdings Corp.	218,360
20,268	Hana Financial Group, Inc.	826,538
13,768	Hankook Tire & Technology Co. Ltd. *	357,123
6,406	Hanwha Systems Co. Ltd.	134,710
13,020	HMM Co. Ltd.	174,893
15,105	Hyundai Glovis Co. Ltd.	1,347,680
501	Hyundai Home Shopping Network Corp. *	17,859
19,025	Hyundai Mobis Co. Ltd.	3,201,464
4,577	Hyundai Motor Co.	606,891
688	JB Financial Group Co. Ltd.	8,117
8,245	KB Financial Group, Inc.	442,335
3,654	KB Financial Group, Inc. ADR	198,485
57,570	Kia Corp.	3,681,540
1,121	Korea Investment Holdings Co. Ltd.	61,281
43	Krafton, Inc. *	10,117
23,688	KT&G Corp.	1,591,049
2,935	Kyung Dong Navien Co. Ltd.	168,766
6,639	LG Corp. *	302,725
20,594	LG Electronics, Inc.	1,115,216
438	LG Innotek Co. Ltd. *	48,953
3,552	POSCO Holdings, Inc. Sponsored ADR	164,244
455	Samsung Card Co. Ltd.	14,037
9,194	Samsung E&A Co. Ltd.	103,272
59,326	Samsung Electronics Co. Ltd.	2,220,001
26	Samsung Electronics Co. Ltd. GDR ^(a)	24,588
1,015	Samsung Securities Co. Ltd.	31,757
32,844	Shinhan Financial Group Co. Ltd.	1,038,825
2,116	SK Square Co. Ltd. *	131,736
461	T&L Co. Ltd.	23,966
85,241	Woori Financial Group, Inc.	966,942
2,907	Youngone Corp. *	94,901
	Total South Korea	20,538,305
Spain — 1.7%		
63,063	Acerinox SA ^(b)	738,205
14,586	Amadeus IT Group SA ^(a)	1,101,459
17,671	Atresmedia Corp. de Medios de Comunicacion SA	90,696
426,839	Banco Bilbao Vizcaya Argentaria SA	5,658,193

Shares	Description	Value (\$)
Spain — continued		
1,513,492	Banco de Sabadell SA	4,152,081
731,600	Banco Santander SA	4,696,254
13,594	CaixaBank SA	93,816
480	Grupo Catalana Occidente SA	19,803
36,383	Industria de Diseno Textil SA ^(a)	1,955,117
178,668	Mapfre SA	499,531
29,927	Prosegur Cia de Seguridad SA	60,312
62,319	Repsol SA	793,766
	Total Spain	19,859,233
Sweden — 0.5%		
7,329	Assa Abloy AB — Class B ^(a)	224,866
4,628	Betsson AB — Class B ^(a)	69,828
67,914	Fastighets AB Balder — B Shares *	481,673
68,300	Investor AB — B Shares ^(a)	2,033,632
3,615	Inwido AB	68,360
13,218	Peab AB — Class B	99,410
5,240	Skanska AB — B Shares	124,329
14,266	SSAB AB — B Shares	85,913
26,629	Swedbank AB — Class A	640,600
79,812	Telefonaktiebolaget LM Ericsson — B Shares	656,435
4,283	Volvo AB — A Shares ^(a)	132,655
35,642	Volvo AB — B Shares ^(a)	1,106,335
	Total Sweden	5,724,036
Switzerland — 1.4%		
6,443	ABB Ltd. (Registered) ^(a)	347,302
76,907	Adecco Group AG (Registered) ^(a)	2,093,109
393	Bobst Group SA (Registered)	29,596
999	Holcim AG ^(a)	109,511
4,602	Logitech International SA (Registered)	456,016
2,157	Mobilezone Holding AG (Registered)	29,348
6,748	Nestle SA (Registered) ^(a)	651,408
15,490	Novartis AG Sponsored ADR	1,689,185
10,268	Novartis AG (Registered) ^(a)	1,117,362
24,312	Roche Holding AG ^(c)	8,096,626
702	Roche Holding AG ^(c)	246,355
6,499	Sandoz Group AG ADR	284,656
801	Swisscom AG (Registered)	456,642
602	u-blox Holding AG	50,950
	Total Switzerland	15,658,066
Taiwan — 2.3%		
5,414	Acter Group Corp. Ltd.	69,092
83,000	Asustek Computer, Inc.	1,698,730
152,000	Cathay Financial Holding Co. Ltd.	313,458
19,000	Compal Electronics, Inc.	22,211
78,000	CTBC Financial Holding Co. Ltd.	96,379
98,000	Eva Airways Corp.	127,229
487,200	Evergreen Marine Corp. Taiwan Ltd.	3,163,284
105,205	Fubon Financial Holding Co. Ltd.	293,070
11,080	Fusheng Precision Co. Ltd.	115,116

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Taiwan — continued		
434,318	Hon Hai Precision Industry Co. Ltd.	2,248,685
17,000	Kung Long Batteries Industrial Co. Ltd.	80,297
45,000	MediaTek, Inc.	2,012,813
128,000	Mitac Holdings Corp.	269,568
14,000	Pegatron Corp.	39,981
1,328,000	Pou Chen Corp.	1,540,449
187,472	Radiant Opto-Electronics Corp.	1,123,718
10,000	Realtek Semiconductor Corp.	164,993
29,000	Shinkong Insurance Co. Ltd.	88,385
18,900	Simplo Technology Co. Ltd.	214,224
9,000	TaiDoc Technology Corp.	37,859
337,000	Taiwan Semiconductor Manufacturing Co. Ltd.	10,278,835
2,000	TTY Biopharm Co. Ltd.	4,813
9,000	United Integrated Services Co. Ltd.	118,060
85,000	Wan Hai Lines Ltd.	214,522
810,000	Yang Ming Marine Transport Corp.	1,777,196
117,000	Yuanta Financial Holding Co. Ltd.	129,714
25,000	YungShin Global Holding Corp.	39,289
	Total Taiwan	26,281,970
Thailand — 0.8%		
94,600	3BB Internet Infrastructure Fund	14,826
622,800	AP Thailand PCL NVDR	163,393
304,700	Digital Telecommunications Infrastructure Fund – Class F	70,050
39,600	GFPT PCL NVDR	9,459
690,800	Kasikornbank PCL NVDR	3,068,943
4,197,100	Krung Thai Bank PCL NVDR	2,767,255
314,200	PTT Exploration & Production PCL NVDR	1,004,126
709,300	PTT PCL NVDR	654,329
78,400	Regional Container Lines PCL NVDR	55,980
320,000	SCB X PCL NVDR	1,144,068
7,700	Siam Cement PCL NVDR	28,758
52,300	Somboon Advance Technology PCL NVDR	18,686
186,700	Sri Trang Gloves Thailand PCL NVDR	40,890
25,800	Supalai PCL NVDR	12,993
77,100	Thai Oil PCL NVDR	51,509
	Total Thailand	9,105,265
Turkey — 0.0%		
40,872	Turk Hava Yollari AO *	346,518
United Arab Emirates — 0.3%		
21,614	Abu Dhabi Commercial Bank PJSC	67,359
28,456	Dubai Islamic Bank PJSC	59,984
89,209	Emaar Development PJSC	313,911
461,019	Emaar Properties PJSC	1,702,953
125,870	Emirates NBD Bank PJSC	756,968
6,263	First Abu Dhabi Bank PJSC	24,290
30,902	Oracom Construction PLC	164,119
	Total United Arab Emirates	3,089,584

Shares	Description	Value (\$)
United Kingdom — 3.4%		
105,210	3i Group PLC ^(a)	5,265,849
81,859	abrdn PLC	163,791
1,232	Anglogold Ashanti PLC	36,307
6,390	Ashtead Group PLC ^(a)	389,400
16,367	Aviva PLC	112,613
11,983	Barclays PLC Sponsored ADR	189,811
8,557	Barratt Redrow PLC	46,285
2,487	Bellway PLC	73,859
16,572	Berkeley Group Holdings PLC	754,094
37,756	British American Tobacco PLC Sponsored ADR ^(a)	1,469,841
2,416,684	BT Group PLC ^(b)	4,872,905
14,865	Coca-Cola HBC AG	629,917
38,437	Compass Group PLC ^(a)	1,345,523
29,307	Currys PLC *	33,670
1,829	DCC PLC	124,030
23,265	Evraz PLC * ^(d)	—
116,800	Ferrexpo PLC *	110,063
3,671	Future PLC	42,579
1,720	Galliford Try Holdings PLC	7,650
90,076	GSK PLC Sponsored ADR ^(b)	3,385,957
19,945	GSK PLC ^(a)	368,024
32,175	Howden Joinery Group PLC	314,873
205,965	HSBC Holdings PLC	2,442,636
90,786	IG Group Holdings PLC	1,092,075
20,146	Imperial Brands PLC	708,915
17,373	International Personal Finance PLC	28,569
19,168	Investec PLC	124,898
608,112	ITV PLC	545,162
38,030	J Sainsbury PLC	124,014
4,789	Keller Group PLC	79,449
817,198	Kingfisher PLC	2,552,456
4,859	Lion Finance Group PLC	324,396
1,893,122	Lloyds Banking Group PLC	1,757,144
62,388	MONY Group PLC	154,730
7,241	Morgan Advanced Materials PLC	19,680
5,953	Morgan Sindall Group PLC	250,445
40,739	OSB Group PLC	230,211
20,286	Paragon Banking Group PLC	193,274
15,894	Pearson PLC ADR ^(a)	274,330
30,542	Persimmon PLC	465,231
20,638	Plus500 Ltd.	728,310
13,421	Premier Foods PLC	30,968
36,804	Rio Tinto PLC Sponsored ADR ^{(a) (b)}	2,228,850
2,887	Rio Tinto PLC ^(a)	174,441
18,671	Schroders PLC	87,151
364	Shell PLC ^(a)	12,163
15,165	Spirent Communications PLC *	35,378
35,816	Standard Chartered PLC	576,648
878	TBC Bank Group PLC	47,537
69,275	TP ICAP Group PLC	226,955
3,078	Unilever PLC Sponsored ADR ^(a)	174,215
8,122	Vesuvius PLC	41,849
420,997	Vodafone Group PLC	371,693

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
United Kingdom — continued		
357,183	Vodafone Group PLC Sponsored ADR	3,146,782
35,451	Zigup PLC	139,400
	Total United Kingdom	39,126,996
United States — 12.7%		
6,263	3M Co. ^(a)	971,517
2,837	Academy Sports & Outdoors, Inc. ^(b)	140,687
349	Adtalem Global Education, Inc. * ^(a)	35,706
960	Affiliated Managers Group, Inc.	164,016
2,840	Aflac, Inc. ^(a)	310,895
2,308	AGCO Corp.	223,807
3,938	Akamai Technologies, Inc. * ^(a)	317,718
700	Allstate Corp. ^(a)	139,405
32,789	Ally Financial, Inc.	1,216,472
8,321	Alphabet, Inc. — Class A ^(a)	1,416,900
1,175	Alphabet, Inc. — Class C ^(a)	202,359
4,556	American Express Co. ^(a)	1,371,174
503	Applied Materials, Inc. ^(a)	79,509
5,514	Aptiv PLC *	359,072
15,652	Arch Capital Group Ltd. ^(a)	1,454,227
13,031	Archer-Daniels-Midland Co.	615,063
2,391	Arrow Electronics, Inc. *	258,395
391	Atkore, Inc.	24,047
635	Autoliv, Inc.	61,817
933	AutoNation, Inc. *	170,151
6,050	Avnet, Inc.	305,767
57,278	Bank of America Corp. ^(a)	2,640,516
7,305	Bank of New York Mellon Corp. ^(a)	649,780
5,324	Best Buy Co., Inc.	478,681
791	Bio-Rad Laboratories, Inc. — Class A *	209,742
11,047	Block, Inc. *	721,369
16,291	Blue Owl Capital Corp.	251,859
389	Boise Cascade Co.	40,324
277	Booking Holdings, Inc. ^(a)	1,389,435
16,384	BorgWarner, Inc.	487,752
267	Brunswick Corp. ^(b)	16,247
7,747	Builders FirstSource, Inc. *	1,076,755
2,672	Bunge Global SA	198,236
10,083	Capital One Financial Corp. ^(a)	2,022,146
2,037	Carter's, Inc.	84,067
8,953	CBRE Group, Inc. — Class A * ^(a)	1,270,789
33,931	Centene Corp. * ^(a)	1,973,427
14,629	Chevron Corp. ^(a)	2,320,452
658	Chubb Ltd. ^(a)	187,846
5,017	Cigna Group ^(a)	1,549,500
29,945	Cisco Systems, Inc. ^(a)	1,919,774
32,287	Citigroup, Inc.	2,581,346
73,564	CNH Industrial NV	947,504
23,486	Cognizant Technology Solutions Corp. — Class A ^(a)	1,957,088
72,625	Comcast Corp. — Class A ^(a)	2,605,785
5,780	Commercial Metals Co.	279,983
4,562	Conagra Brands, Inc.	116,513
933	Concentrix Corp.	42,134

Shares	Description	Value (\$)
United States — continued		
2,103	ConocoPhillips ^(a)	208,512
2,531	Crocs, Inc. * ^(b)	252,012
2,861	Cummins, Inc. ^(a)	1,053,363
34,483	CVS Health Corp. ^(a)	2,266,223
15,667	Darling Ingredients, Inc. *	565,422
1,775	Devon Energy Corp.	64,290
9,618	Discover Financial Services ^(a)	1,877,337
13,465	Dollar General Corp.	998,834
11,539	DR Horton, Inc. ^(a)	1,463,261
31,741	eBay, Inc. ^(a)	2,054,912
3,083	Electronic Arts, Inc. ^(a)	398,077
1,846	Elevance Health, Inc. ^(a)	732,640
774	Enova International, Inc. *	79,985
1,229	Enphase Energy, Inc. *	70,459
16,597	EOG Resources, Inc. ^(a)	2,106,823
5,309	EPAM Systems, Inc. * ^(a)	1,094,397
1,859	Everest Group Ltd.	656,636
6,503	Expedia Group, Inc. * ^(a)	1,287,334
17,853	Exxon Mobil Corp. ^(a)	1,987,574
2,991	Federated Hermes, Inc.	115,901
480	FedEx Corp.	126,192
1,200	Fidelity National Financial, Inc.	77,436
3,292	Fluor Corp. *	125,195
1,445	FMC Corp.	53,320
163,820	Ford Motor Co. ^(a)	1,564,481
3,788	Fox Corp. — Class A ^(a)	218,189
25,739	Fox Corp. — Class B ^(a)	1,391,708
62,497	Franklin Resources, Inc. ^(b)	1,265,564
18,464	GE Healthcare Technologies, Inc. ^(a)	1,612,830
11,050	General Mills, Inc.	669,851
33,502	General Motors Co.	1,645,953
2,837	Genpact Ltd. ^(a)	150,985
1,887	Goldman Sachs Group, Inc. ^(a)	1,174,261
58	Graham Holdings Co. — Class B ^(a)	57,059
8,980	Green Plains, Inc. * ^(b)	52,713
512	Group 1 Automotive, Inc. ^(b)	235,305
6,086	H&R Block, Inc. ^(a)	331,748
4,913	Hartford Insurance Group, Inc. ^(a)	581,110
86,607	Hewlett Packard Enterprise Co.	1,715,685
4,134	Hilton Worldwide Holdings, Inc. ^(a)	1,095,345
69,028	HP, Inc.	2,130,894
1,537	Humana, Inc. ^(a)	415,636
6,494	Huntington Bancshares, Inc.	106,956
539	Huntington Ingalls Industries, Inc.	94,638
17,864	Incyte Corp. *	1,313,004
482	Ingredion, Inc.	62,954
61,668	Intel Corp. ^(a)	1,463,382
8,958	Intercontinental Exchange, Inc. ^(a)	1,551,794
8,300	International Business Machines Corp. ^(a)	2,095,252
8,253	Invesco Ltd.	143,520
1,227	Jacobs Solutions, Inc. ^(a)	157,191
3,187	Janus Henderson Group PLC	134,491
878	Jazz Pharmaceuticals PLC *	126,019
11,839	Johnson & Johnson ^(a)	1,953,672

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
United States — continued		
7,752	JPMorgan Chase & Co. ^(a)	2,051,567
3,672	KB Home	223,992
707	Kimberly-Clark Corp. ^(a)	100,401
12,281	Kinder Morgan, Inc. ^(a)	332,815
2,920	Knight-Swift Transportation Holdings, Inc.	147,285
50,228	Kraft Heinz Co.	1,542,502
8,775	Kroger Co. ^(a)	568,795
7,503	Lam Research Corp. ^(a)	575,780
17,936	Las Vegas Sands Corp. ^(a)	801,919
487	La-Z-Boy, Inc.	22,032
2,867	Lear Corp.	269,469
12,460	Lennar Corp. — Class A ^(a)	1,490,590
2,173	LKQ Corp.	91,679
343	Lockheed Martin Corp. ^(a)	154,477
17,106	LyondellBasell Industries NV — Class A	1,314,254
1,942	M&T Bank Corp.	372,320
346	M/I Homes, Inc. *	40,527
2,139	Macy's, Inc.	30,695
568	ManpowerGroup, Inc.	32,734
591	Markel Group, Inc. *	1,142,663
373	Martin Marietta Materials, Inc. ^(a)	180,211
37,677	Match Group, Inc. ^(a)	1,194,738
8,810	Medtronic PLC ^(a)	810,696
27,236	Merck & Co., Inc. ^(a)	2,512,521
1,471	Meritage Homes Corp.	106,603
3,036	Meta Platforms, Inc. — Class A ^(a)	2,028,655
15,411	MGIC Investment Corp.	379,265
19,235	Micron Technology, Inc. ^(a)	1,800,973
32,249	Moderna, Inc. * ^(b)	998,429
1,647	Molson Coors Beverage Co. — Class B	100,945
5,910	Morgan Stanley Direct Lending Fund	119,618
1,370	Morgan Stanley ^(a)	182,361
43,316	Mosaic Co.	1,036,119
816	Mueller Industries, Inc.	65,427
24	NewMarket Corp.	13,683
851	Norfolk Southern Corp. ^(a)	209,133
736	Northrop Grumman Corp. ^(a)	339,841
12,561	Nucor Corp. ^(a)	1,726,761
21,874	ON Semiconductor Corp. *	1,029,172
1,334	OneMain Holdings, Inc.	71,689
11,395	Organon & Co. ^(b)	169,899
2,036	Oshkosh Corp.	208,283
6,283	Otis Worldwide Corp. ^(a)	626,918
11,705	Ovintiv, Inc.	508,699
759	Owens Corning	116,916
13,812	PACCAR, Inc. ^(a)	1,481,199
23,180	PayPal Holdings, Inc. * ^(a)	1,646,939
899	PepsiCo, Inc. ^(a)	137,969
1,211	Perdoceo Education Corp. ^(a)	31,002
102,216	Pfizer, Inc. ^(a)	2,701,569
1,922	PNC Financial Services Group, Inc.	368,870
1,931	Polaris, Inc. ^(b)	86,740
1,571	PPG Industries, Inc. ^(a)	177,869
2,492	Premier, Inc. — Class A ^(b)	45,305

Shares	Description	Value (\$)
United States — continued		
1,768	PROG Holdings, Inc.	50,158
13,217	PulteGroup, Inc.	1,365,052
2,055	PVH Corp.	153,796
6,930	QUALCOMM, Inc. ^(a)	1,089,188
411	Quanta Services, Inc. ^(a)	106,708
8,881	Radian Group, Inc.	292,274
3,295	Regeneron Pharmaceuticals, Inc. ^(a)	2,302,348
8,137	Regions Financial Corp.	192,928
687	Rockwell Automation, Inc. ^(a)	197,272
1,612	Sealed Air Corp.	55,098
2,527	Signet Jewelers Ltd. ^(b)	132,213
512	Skechers USA, Inc. — Class A *	31,227
11,258	Skyworks Solutions, Inc.	750,458
5,391	SLM Corp.	162,754
48	Snap-on, Inc.	16,376
4,815	SolarEdge Technologies, Inc. * ^(b)	79,399
19,411	Solventum Corp. *	1,548,027
5,207	State Street Corp. ^(a)	516,691
10,516	Steel Dynamics, Inc.	1,420,396
28,790	Synchrony Financial	1,746,977
7,148	T. Rowe Price Group, Inc.	755,687
3,038	Target Corp.	377,441
510	TE Connectivity PLC	78,555
4,614	Texas Instruments, Inc. ^(a)	904,298
1,493	Textron, Inc.	111,572
807	Timken Co.	65,367
402	Toll Brothers, Inc.	44,879
2,663	Tri Pointe Homes, Inc. *	84,311
2,594	Truist Financial Corp.	120,232
9,881	Tyson Foods, Inc. — Class A	606,101
36,281	U.S. Bancorp	1,701,579
681	UFP Industries, Inc.	72,867
13,373	United Parcel Service, Inc. — Class B ^(a)	1,591,788
131	United Therapeutics Corp. *	41,927
2,721	Unum Group	223,911
1,134	Valero Energy Corp.	148,248
435	Valmont Industries, Inc.	151,541
66,271	Verizon Communications, Inc. ^(a)	2,856,280
105,344	Viatris, Inc.	972,325
12,292	VICI Properties, Inc. — (REIT)	399,367
766	Vulcan Materials Co. ^(a)	189,439
121,815	Walgreens Boots Alliance, Inc. ^(b)	1,300,984
14,028	Wells Fargo & Co. ^(a)	1,098,673
25,556	Western Union Co.	276,771
2,612	Whirlpool Corp. ^(b)	265,875
4,028	WillScot Holdings Corp. * ^(b)	132,723
18,865	Zoom Communications, Inc. — Class A * ^(a)	1,390,350
Total United States		145,780,023
Vietnam — 0.0%		
4,500	Masan Consumer Corp.	26,238
48,100	PetroVietNam Ca Mau Fertilizer JSC	66,723
66,800	Quang Ngai Sugar JSC	131,744

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Vietnam — continued		
60,700	Vietnam Dairy Products JSC	147,837
55,300	Vietnam Engine & Agricultural Machinery Corp.	87,208
	Total Vietnam	459,750
	TOTAL COMMON STOCKS (COST \$733,844,590)	693,937,154
PREFERRED STOCKS ^(g) — 1.1%		
Brazil — 0.6%		
239,800	Banco Bradesco SA	457,798
198,350	Bradespar SA	559,240
1,375,603	Cia Energetica de Minas Gerais	2,600,437
107,760	Gerdau SA	304,923
302,775	Gerdau SA Sponsored ADR ^(b)	856,853
36,500	Itau Unibanco Holding SA	198,010
5,000	Itau Unibanco Holding SA Sponsored ADR	27,450
147,700	Marcopolo SA	184,385
172,213	Petroleo Brasileiro SA	1,050,948
93,011	Petroleo Brasileiro SA ADR ^(a)	1,135,664
	Total Brazil	7,375,708
Colombia — 0.0%		
9,459	Bancolombia SA Sponsored ADR	394,629
Germany — 0.4%		
8,733	Bayerische Motoren Werke AG	714,042
981	Draegerwerk AG & Co. KGaA	55,543
28,584	Porsche Automobil Holding SE	1,112,549
191	Villeroy & Boch AG	2,992
21,692	Volkswagen AG	2,338,465
	Total Germany	4,223,591
Russia — 0.0%		
12,924	Bashneft PJSC ^{(d) (f)}	—
56,000	Nizhnekamskneftekhim PJSC ^{(d) (f)}	—
20,810	Sberbank of Russia PJSC ^{(d) (f)}	—
9,254,300	Surgutneftegas PAO ^{(d) (f)}	—
16,100	Transneft PJSC ^{(d) (f)}	—
	Total Russia	—
South Korea — 0.1%		
1,194	LG Electronics, Inc.	31,359
18,916	Samsung Electronics Co. Ltd.	581,264
51	Samsung Electronics Co. Ltd. GDR	39,719
	Total South Korea	652,342
	TOTAL PREFERRED STOCKS (COST \$20,082,515)	12,646,270

Shares / Par Value†	Description	Value (\$)
RIGHTS/WARRANTS — 0.0%		
Canada — 0.0%		
7,900	Resolute Forest Products, Inc. * ^(c)	11,850
Vietnam — 0.0%		
4,500	Masan Consumer Corp. * ^(c)	11,039
	TOTAL RIGHTS/WARRANTS (COST \$20,425)	22,889
INVESTMENT FUNDS — 1.7%		
United States — 1.7%		
33,700	iShares Core S&P 500 ETF ^(a)	20,120,248
	TOTAL INVESTMENT FUNDS (COST \$19,989,829)	20,120,248
DEBT OBLIGATIONS — 12.9%		
United States — 12.9%		
U.S. Government — 12.9%		
84,610,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.39%, due 04/30/26 ^(a)	84,727,216
31,782,964	U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/34 ^(a)	32,070,807
29,801,490	U.S. Treasury Inflation-Indexed Notes, 2.13%, due 01/15/35	30,609,460
	Total U.S. Government	147,407,483
	Total United States	147,407,483
	TOTAL DEBT OBLIGATIONS (COST \$145,872,821)	147,407,483
MUTUAL FUNDS — 23.2%		
United States — 23.2%		
Affiliated Issuers — 23.2%		
8,357,349	GMO Alternative Allocation Fund, Class VI	148,175,792
592,482	GMO Climate Change Fund, Class III	10,208,470
1,152,748	GMO Emerging Country Debt Fund, Class VI	23,631,327
675,432	GMO High Yield Fund, Class VI	11,502,608
1,535,360	GMO Opportunistic Income Fund, Class VI	37,539,543
1,711,707	GMO Resources Fund, Class VI	29,715,241
1,008,819	GMO U.S. Treasury Fund, Class VI (formerly Core Class) ^(h)	5,054,182
	Total Affiliated Issuers	265,827,163
	TOTAL MUTUAL FUNDS (COST \$287,452,147)	265,827,163
SHORT-TERM INVESTMENTS — 14.0%		

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Money Market Funds — 0.5%		
5,580,601	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ⁽ⁱ⁾	5,580,601
Repurchase Agreements — 13.5%		
154,999,412	Nomura Securities International, Inc. Repurchase Agreement, dated 02/28/25, maturing on 03/03/25 with a maturity value of \$155,055,341 and an effective yield of 4.33%, collateralized by a U.S. Treasury Note with maturity date 11/15/26 and a market value of \$158,099,400.	154,999,412
	TOTAL SHORT-TERM INVESTMENTS (COST \$160,580,013)	160,580,013
	TOTAL INVESTMENTS — 113.4% (Cost \$1,367,842,340)	1,300,541,220
SECURITIES SOLD SHORT — (13.3)%		
Common Stocks — (13.2)%		
Australia — (0.5)%		
(8,242)	ASX Ltd.	(344,869)
(23,211)	CAR Group Ltd.	(539,890)
(1,618)	Cochlear Ltd.	(261,239)
(123,123)	Lottery Corp. Ltd.	(364,474)
(5,485)	Mineral Resources Ltd.	(77,750)
(7,040)	Pro Medicus Ltd.	(1,122,311)
(3,885)	REA Group Ltd.	(580,669)
(2,762)	SEEK Ltd.	(41,519)
(17,844)	WiseTech Global Ltd.	(1,005,577)
(10,704)	Xero Ltd. *	(1,148,109)
	Total Australia	(5,486,407)
Austria — (0.0)%		
(4,810)	Verbund AG	(362,824)
Belgium — (0.1)%		
(1,942)	Argenx SE *	(1,213,719)
(28)	Lotus Bakeries NV	(253,704)
	Total Belgium	(1,467,423)
Brazil — (0.1)%		
(104,779)	NU Holdings Ltd. – Class A *	(1,126,374)
Canada — (1.0)%		
(8,225)	Agnico Eagle Mines Ltd.	(791,903)
(49,600)	AltaGas Ltd.	(1,215,358)
(825)	Brookfield Asset Management Ltd. – Class A	(46,679)
(9,321)	Brookfield Renewable Corp.	(259,590)
(26,360)	Cameco Corp.	(1,160,894)
(31,235)	Enbridge, Inc.	(1,334,672)
(9,798)	Franco-Nevada Corp.	(1,400,526)
(27,746)	GFL Environmental, Inc.	(1,253,009)
(52,727)	Pan American Silver Corp.	(1,256,485)

Shares	Description	Value (\$)
Canada — continued		
(31,564)	Pembina Pipeline Corp.	(1,226,893)
(17,940)	Restaurant Brands International, Inc.	(1,170,585)
	Total Canada	(11,116,594)
Denmark — (0.1)%		
(9,435)	Coloplast AS – Class B	(1,004,783)
(25,574)	Tryg AS	(559,182)
	Total Denmark	(1,563,965)
Finland — (0.0)%		
(1,286)	Orion Oyj – Class B	(72,377)
France — (0.3)%		
(3,244)	Accor SA	(162,471)
(6,693)	Aéroports de Paris SA	(685,977)
(1,570)	Bureau Veritas SA	(47,216)
(56,183)	Getlink SE	(931,844)
(516)	Hermes International SCA	(1,472,886)
	Total France	(3,300,394)
Germany — (0.5)%		
(5,413)	adidas AG	(1,383,620)
(1,859)	CTS Eventim AG & Co. KGaA	(204,121)
(29,333)	Delivery Hero SE *	(838,583)
(3,793)	MTU Aero Engines AG	(1,321,625)
(1,394)	Qiagen NV *	(53,398)
(538)	Rational AG	(485,487)
(50)	Rheinmetall AG	(52,806)
(20,591)	Siemens Energy AG *	(1,184,117)
(6,649)	Talanx AG	(605,123)
	Total Germany	(6,128,880)
Israel — (0.3)%		
(3,535)	CyberArk Software Ltd. *	(1,286,210)
(4,530)	Monday.com Ltd. *	(1,344,368)
(5,427)	Wix.com Ltd. *	(1,089,145)
	Total Israel	(3,719,723)
Italy — (0.4)%		
(23,126)	Amplifon SpA	(587,998)
(2,965)	Ferrari NV	(1,394,303)
(62,415)	FinecoBank Banca Fineco SpA	(1,168,609)
(94,272)	Infrastrutture Wireless Italiane SpA	(944,144)
	Total Italy	(4,095,054)
Japan — (1.2)%		
(3,900)	Advantest Corp.	(218,544)
(51,600)	Aeon Co. Ltd.	(1,265,977)
(38,600)	ANA Holdings, Inc.	(732,422)
(35,400)	Asics Corp.	(792,705)
(2,900)	Dentsu Group, Inc.	(60,200)
(3,900)	Disco Corp.	(989,842)

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Japan — continued		
(100)	Fast Retailing Co. Ltd.	(30,521)
(3,800)	Fujikura Ltd.	(158,594)
(97,200)	Japan Exchange Group, Inc.	(1,033,889)
(27,900)	Kobe Bussan Co. Ltd.	(616,628)
(6,800)	Lasertec Corp.	(615,769)
(1,100)	McDonald's Holdings Co. Japan Ltd.	(41,646)
(51,200)	MonotaRO Co. Ltd.	(860,113)
(57,100)	Oriental Land Co. Ltd.	(1,175,187)
(191,400)	Rakuten Group, Inc. *	(1,184,504)
(2,300)	SBI Holdings, Inc.	(67,054)
(40,900)	Shiseido Co. Ltd.	(743,389)
(1,016,600)	SoftBank Corp.	(1,449,211)
(23,600)	Tokyu Corp.	(272,545)
(8,100)	West Japan Railway Co.	(160,506)
(13,000)	Zensho Holdings Co. Ltd.	(658,141)
(4,400)	ZOZO, Inc.	(137,617)
	Total Japan	(13,265,004)
Netherlands — (0.3)%		
(785)	Adyen NV *	(1,432,941)
(8,289)	BE Semiconductor Industries NV	(934,682)
(18,005)	InPost SA *	(311,541)
(47,949)	Universal Music Group NV	(1,334,127)
	Total Netherlands	(4,013,291)
Norway — (0.1)%		
(8,326)	Kongsberg Gruppen ASA	(1,012,891)
Peru — (0.1)%		
(11,350)	Southern Copper Corp.	(1,009,378)
Singapore — (0.2)%		
(228,700)	CapitaLand Investment Ltd.	(434,832)
(239,487)	Grab Holdings Ltd. – Class A *	(1,161,512)
(84,700)	Keppel Ltd.	(431,118)
(8,100)	Singapore Airlines Ltd.	(40,826)
(32,000)	Singapore Technologies Engineering Ltd.	(128,227)
	Total Singapore	(2,196,515)
Spain — (0.2)%		
(36,934)	Cellnex Telecom SA *	(1,315,733)
(30,867)	Ferrovial SE	(1,371,564)
	Total Spain	(2,687,297)
Sweden — (0.3)%		
(2,062)	AddTech AB – Class B	(62,145)
(38,507)	Beijer Ref AB	(575,118)
(40,486)	EQT AB	(1,260,734)
(2,333)	Spotify Technology SA *	(1,418,487)
	Total Sweden	(3,316,484)

Shares	Description	Value (\$)
Switzerland — (0.2)%		
(17,063)	Avolta AG	(775,281)
(1,757)	Bachem Holding AG	(113,746)
(485)	Partners Group Holding AG	(718,170)
(30,002)	SIG Group AG	(596,210)
(1,126)	VAT Group AG	(426,175)
	Total Switzerland	(2,629,582)
United Kingdom — (0.9)%		
(2,295)	Antofagasta PLC	(50,583)
(28,869)	Auto Trader Group PLC	(283,364)
(119,798)	Informa PLC	(1,303,124)
(10,306)	InterContinental Hotels Group PLC	(1,291,141)
(9,699)	London Stock Exchange Group PLC	(1,450,268)
(113,281)	Melrose Industries PLC	(919,570)
(91,749)	Phoenix Group Holdings PLC	(600,905)
(185,817)	Rolls-Royce Holdings PLC *	(1,754,187)
(30,642)	Severn Trent PLC	(967,386)
(90,358)	Wise PLC – Class A *	(1,132,815)
	Total United Kingdom	(9,753,343)
United States — (6.4)%		
(3,014)	AbbVie, Inc.	(630,016)
(99,652)	AES Corp.	(1,154,967)
(5,089)	Alnylam Pharmaceuticals, Inc. *	(1,255,711)
(4,512)	Arthur J Gallagher & Co.	(1,523,883)
(2,394)	Axon Enterprise, Inc. *	(1,265,109)
(4,088)	Bentley Systems, Inc. – Class B	(179,463)
(8,019)	Boeing Co. *	(1,400,358)
(4,755)	Burlington Stores, Inc. *	(1,185,564)
(5,440)	Carvana Co. *	(1,268,064)
(873)	Charles Schwab Corp.	(69,430)
(24,398)	Chipotle Mexican Grill, Inc. *	(1,316,760)
(2,427)	Cintas Corp.	(503,602)
(9,851)	Cloudflare, Inc. – Class A *	(1,431,350)
(886)	CoStar Group, Inc. *	(67,558)
(16,977)	Dayforce, Inc. *	(1,052,404)
(10,789)	Dexcom, Inc. *	(953,424)
(29,631)	DraftKings, Inc. – Class A *	(1,299,616)
(26,321)	EQT Corp.	(1,267,883)
(25,193)	Equitable Holdings, Inc.	(1,386,119)
(2,799)	Erie Indemnity Co. – Class A	(1,198,168)
(21,243)	Exact Sciences Corp. *	(1,007,131)
(1,544)	Expand Energy Corp.	(152,671)
(698)	Fair Isaac Corp. *	(1,316,672)
(11,471)	Fastenal Co.	(868,699)
(17,287)	Fidelity National Information Services, Inc.	(1,229,451)
(5,583)	Fiserv, Inc. *	(1,315,857)
(5,106)	Flutter Entertainment PLC *	(1,409,283)
(742)	Fortinet, Inc. *	(80,143)
(2,413)	Gartner, Inc. *	(1,202,446)
(907)	GE Vernova, Inc.	(304,008)
(244)	HEICO Corp.	(64,582)
(627)	Howmet Aerospace, Inc.	(85,648)

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
United States — continued		
(1,844)	HubSpot, Inc. *	(1,335,038)
(5,814)	Hyatt Hotels Corp. — Class A	(819,483)
(4,682)	Insulet Corp. *	(1,274,768)
(13,860)	Liberty Media Corp.-Liberty Formula One — Class C *	(1,336,520)
(3,133)	Linde PLC	(1,463,268)
(9,313)	Live Nation Entertainment, Inc. *	(1,335,112)
(4,545)	Manhattan Associates, Inc. *	(803,920)
(12,764)	Marvell Technology, Inc.	(1,171,990)
(2,236)	Mastercard, Inc. — Class A	(1,288,629)
(280)	McKesson Corp.	(179,273)
(386)	MercadoLibre, Inc. *	(819,042)
(4,497)	MongoDB, Inc. *	(1,202,633)
(591)	Monolithic Power Systems, Inc.	(361,107)
(2,433)	Moody's Corp.	(1,226,086)
(1,592)	Motorola Solutions, Inc.	(700,830)
(2,280)	MSCI, Inc.	(1,346,363)
(13,754)	Okta, Inc. *	(1,244,599)
(12,294)	ONEOK, Inc.	(1,234,195)
(14,664)	Palantir Technologies, Inc. — Class A *	(1,245,267)
(522)	Palo Alto Networks, Inc. *	(99,404)
(9,449)	Paychex, Inc.	(1,433,130)
(1,064)	Pure Storage, Inc. — Class A *	(55,828)
(90,860)	Rivian Automotive, Inc. — Class A *	(1,075,782)
(19,337)	ROBLOX Corp. — Class A *	(1,230,607)
(1,791)	Roku, Inc. *	(149,566)
(25,492)	Rollins, Inc.	(1,335,526)
(159)	Royal Caribbean Cruises Ltd.	(39,130)
(81)	S&P Global, Inc.	(43,233)
(24,752)	Samsara, Inc. — Class A *	(1,180,175)
(1,305)	ServiceNow, Inc. *	(1,213,337)
(7,506)	Snowflake, Inc. — Class A *	(1,329,313)
(11,041)	Starbucks Corp.	(1,278,658)
(748)	STERIS PLC	(164,006)
(6,963)	Take-Two Interactive Software, Inc. *	(1,476,017)
(3,781)	Tesla, Inc. *	(1,107,757)
(330)	Texas Pacific Land Corp.	(471,223)
(30,084)	Toast, Inc. — Class A *	(1,161,242)
(4,543)	Trade Desk, Inc. — Class A *	(319,464)
(943)	TransDigm Group, Inc.	(1,289,270)
(939)	Tyler Technologies, Inc. *	(571,316)
(283)	Verisk Analytics, Inc.	(84,026)
(8,590)	Vistra Corp.	(1,148,139)
(2,361)	Watsco, Inc.	(1,190,723)
(267)	West Pharmaceutical Services, Inc.	(62,035)
(24,554)	Williams Cos., Inc.	(1,428,552)
(15,242)	Zillow Group, Inc. — Class C *	(1,168,452)
(6,429)	Zscaler, Inc. *	(1,261,563)
	Total United States	(73,201,637)
	TOTAL COMMON STOCKS (PROCEEDS \$112,216,117)	(151,525,437)

Shares	Description	Value (\$)
PREFERRED STOCKS ^(g) — (0.1)%		
Germany — (0.1)%		
(3,825)	Sartorius AG	(958,518)
	TOTAL PREFERRED STOCKS (PROCEEDS \$1,225,590)	(958,518)
TOTAL SECURITIES SOLD SHORT		
	(PROCEEDS \$113,441,707)	(152,483,955)
	Other Assets and Liabilities (net) — (0.1)%	(1,386,294)
	TOTAL NET ASSETS — 100.0%	\$1,146,670,971

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

Schedule of Investments — (Continued)
February 28, 2025

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
Alrosa PJSC	12/06/17	\$ 4,239,436	0.0%	\$—
Bashneft PJSC	06/11/20	245,233	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	07/22/20	707,707	0.0%	—
Mosenergo PJSC	11/22/21	96,796	0.0%	—
Nizhnekamskneftekhim PJSC	03/24/20	55,853	0.0%	—
Novatek PJSC	10/21/21	777,645	0.0%	—
Novolipetsk Steel PJSC	11/07/19	3,077,372	0.0%	—
PhosAgro PJSC	12/03/20	212,444	0.0%	—
PhosAgro PJSC GDR	12/03/20	1,365	0.0%	—
Polyus PJSC	07/22/20	2,148,976	0.0%	—
Polyus PJSC GDR	02/24/23	0	0.0%	—
RusHydro PJSC	01/13/21	263,311	0.0%	—
Sberbank of Russia PJSC	09/09/20	12,774,954	0.0%	—
Sberbank of Russia PJSC	01/10/22	77,024	0.0%	—
Severstal PAO	02/02/21	7,249	0.0%	—
Severstal PAO GDR (Registered)	03/16/20	1,679,360	0.0%	—
SFI PJSC	03/16/20	68,731	0.0%	—
Surgutneftgas PAO	12/18/19	3,244,318	0.0%	—
Surgutneftgas 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 PJSC	01/13/21	50,836	0.0%	—
United Co. RUSAL International PJSC	11/12/21	51,607	0.0%	—
				<u>\$—</u>

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2025

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
445	U.S. Treasury Note 10 Yr. (CBT)	June 2025	49,436,719	239,296
476	U.S. Treasury Note 2 Yr. (CBT)	June 2025	98,517,125	332,731
1,119	U.S. Treasury Note 5 Yr. (CBT)	June 2025	120,782,062	607,415
217	U.S. Treasury Ultra 10 Yr. (CBT)	June 2025	24,792,250	153,867
			<u>\$293,528,156</u>	<u>\$1,333,309</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S42	USD 26,300,000	1.00%	1.57%	N/A	12/20/2029	Quarterly	791,630	628,123	(163,507)
CDX.NA.HY.S43	USD 14,700,000	5.00%	3.09%	N/A	12/20/2029	Quarterly	(1,084,125)	(1,121,037)	(36,912)
							<u>\$ (292,495)</u>	<u>\$ (492,914)</u>	<u>\$(200,419)</u>

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

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

⁽¹⁾ As of February 28, 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) (\$)
iShares Core S&P 500 ETF	1 Day Overnight Federal Funds Effective Rate plus 0.50%	GS	USD 20,316,719	03/21/2025	Monthly	—	196,471	196,471

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2025

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 ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD	4,281,066	06/24/2026	Monthly	—	141,176	141,176
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD	7,098,051	06/18/2025	Monthly	—	(126,431)	(126,431)
							<u>\$—</u>	<u>\$ 211,216</u>	<u>\$ 211,216</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on 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) Investment valued using significant unobservable inputs (Note 2).

(f) The security is restricted as to resale.

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

(h) All or a portion of this security is purchased with collateral from securities loaned (Note 2).

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

(j) 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 70.

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.8%		
Affiliated Issuers — 99.8%		
2,850,334	GMO Alternative Allocation Fund, Class VI	50,536,427
1,278,512	GMO Asset Allocation Bond Fund, Class VI	24,036,024
167,262	GMO Climate Change Fund, Class III	2,881,930
615,203	GMO Emerging Country Debt Fund, Class VI	12,611,660
928,496	GMO Emerging Markets ex-China Fund, Class VI	10,519,860
952,789	GMO Emerging Markets Fund, Class VI	21,942,738
1,965,197	GMO International Equity Fund, Class IV	52,529,710
1,799,736	GMO International Opportunistic Value Fund, Class IV	27,283,990
1,107,187	GMO-Usonian Japan Value Creation Fund, Class VI	22,586,604
2,672,068	GMO Multi-Sector Fixed Income Fund, Class IV	46,627,580
262,902	GMO Opportunistic Income Fund, Class VI	6,427,946
487,616	GMO Quality Cyclical Fund, Class VI	11,112,775
330,984	GMO Quality Fund, Class VI	11,236,917
412,232	GMO Resources Fund, Class VI	7,156,339
473,872	GMO Small Cap Quality Fund, Class VI	10,785,331
1,615,989	GMO U.S. Equity Fund, Class VI	21,428,020
1,176,116	GMO U.S. Opportunistic Value Fund, Class VI	26,227,387
374,804	GMO U.S. Small Cap Value Fund, Class VI	7,679,739
840,526	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	4,211,034
	TOTAL MUTUAL FUNDS (COST \$391,069,444)	377,822,011
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
397,114	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	397,114
	TOTAL SHORT-TERM INVESTMENTS (COST \$397,114)	397,114
	TOTAL INVESTMENTS — 99.9% (Cost \$391,466,558)	378,219,125
	Other Assets and Liabilities (net) — 0.1%	205,595
	TOTAL NET ASSETS — 100.0%	\$378,424,720

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 70.

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
33,498	GMO Climate Change Fund, Class III	577,171
120,034	GMO Emerging Markets ex-China Fund, Class VI	1,359,983
769,636	GMO International Equity Fund, Class IV	20,572,375
614,979	GMO International Opportunistic Value Fund, Class IV	9,323,086
232,835	GMO-Usonian Japan Value Creation Fund, Class VI	4,749,824
168,401	GMO Quality Cyclical Fund, Class VI	3,837,852
350,472	GMO Quality Fund, Class VI	11,898,522
117,867	GMO Resources Fund, Class VI	2,046,176
156,763	GMO Small Cap Quality Fund, Class VI	3,567,931
521,756	GMO U.S. Equity Fund, Class VI	6,918,488
538,612	GMO U.S. Opportunistic Value Fund, Class VI	12,011,054
114,992	GMO U.S. Small Cap Value Fund, Class VI	2,356,183
	TOTAL MUTUAL FUNDS (COST \$71,068,739)	79,218,645
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
69,931	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	69,931
	TOTAL SHORT-TERM INVESTMENTS (COST \$69,931)	69,931
	TOTAL INVESTMENTS — 100.0% (Cost \$71,138,670)	79,288,576
	Other Assets and Liabilities (net) — (0.0%)	(33,547)
	TOTAL NET ASSETS — 100.0%	\$79,255,029

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 70.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
276,898	GMO Climate Change Fund, Class III	4,770,951
979,624	GMO Emerging Markets ex-China Fund, Class VI	11,099,143
2,529,408	GMO Emerging Markets Fund, Class VI	58,252,269
4,860,559	GMO International Equity Fund, Class IV	129,922,729
4,361,958	GMO International Opportunistic Value Fund, Class IV	66,127,288
1,771,759	GMO-Usonian Japan Value Creation Fund, Class VI	36,143,874
1,283,890	GMO Quality Cyclical Fund, Class VI	29,259,864
2,093,769	GMO Quality Fund, Class VI	71,083,473
890,395	GMO Resources Fund, Class VI	15,457,252
1,163,684	GMO Small Cap Quality Fund, Class VI	26,485,454
3,024,831	GMO U.S. Equity Fund, Class VI	40,109,263
3,464,659	GMO U.S. Opportunistic Value Fund, Class VI	77,261,885
800,116	GMO U.S. Small Cap Value Fund, Class VI	16,394,376
TOTAL MUTUAL FUNDS (COST \$564,208,766)		582,367,821
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
409,526	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	409,526
TOTAL SHORT-TERM INVESTMENTS (COST \$409,526)		409,526
TOTAL INVESTMENTS — 100.0% (Cost \$564,618,292)		582,777,347
Other Assets and Liabilities (net) — (0.0%)		(113,608)
TOTAL NET ASSETS — 100.0%		\$582,663,739

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 70.

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 79.9%		
Argentina — 0.2%		
32,148	Adecoagro SA ^(a)	343,341
44,100	Vista Energy SAB de CV ADR* ^(a)	2,239,398
61,366	YPF SA Sponsored ADR*	2,150,878
	Total Argentina	4,733,617
Australia — 1.4%		
141,472	Accent Group Ltd.	177,739
321,721	AMP Ltd.	272,873
18,358	Ansell Ltd.	399,807
17,395	ANZ Group Holdings Ltd.	323,349
16,484	Aristocrat Leisure Ltd. ^(b)	740,986
113,075	Aurizon Holdings Ltd.	228,818
2,584	Bendigo & Adelaide Bank Ltd.	17,264
361,745	BHP Group Ltd. ^(b)	8,765,854
322,184	BlueScope Steel Ltd.	4,867,546
240,859	Brambles Ltd. ^(b)	3,142,233
212,071	Fortescue Ltd.	2,176,212
391,714	Grange Resources Ltd.	53,586
125,873	Harvey Norman Holdings Ltd.	409,414
157,176	Helia Group Ltd.	599,685
49,194	HomeCo Daily Needs – (REIT)	36,541
39,024	JB Hi-Fi Ltd.	2,243,868
9,375	Magellan Financial Group Ltd.	47,388
52,525	NRW Holdings Ltd.	103,947
44,087	Ramelius Resources Ltd.	73,092
13,517	Rio Tinto Ltd. ^(b)	952,662
82,123	Santos Ltd.	335,415
79,010	Southern Cross Media Group Ltd.	34,346
154,510	Sunrise Energy Metals Ltd. * ^(a)	25,747
70,853	Super Retail Group Ltd.	633,050
1,991	Wesfarmers Ltd. ^(b)	92,337
	Total Australia	26,753,759
Austria — 0.4%		
843	BAWAG Group AG	85,215
62,051	Erste Group Bank AG	4,167,976
50,155	OMV AG	2,217,320
53,952	Raiffeisen Bank International AG	1,452,613
1,869	Strabag SE ^(a)	108,801
	Total Austria	8,031,925
Belgium — 0.7%		
149,801	Ageas SA	8,201,687
3,755	Bekaert SA	135,240
11,958	Econocom Group SA NV	22,138
23,634	KBC Group NV	2,049,850
1,487	Melexis NV	88,369
152,692	Proximus SADP	949,943
24,966	Syensqo SA	1,829,953
	Total Belgium	13,277,180

Shares	Description	Value (\$)
Brazil — 0.6%		
307,600	Cia de Saneamento de Minas Gerais Copasa MG	1,215,740
92,300	Cia De Sanena Do Parana	427,352
81,000	CPFL Energia SA	482,617
24,800	Guararapes Confecoos SA	25,863
593,400	JBS SA	3,123,397
90,100	Pagseguro Digital Ltd. – Class A *	663,136
38,562	Petroleo Brasileiro SA Sponsored ADR ^(b)	514,803
15,100	PRIO SA *	97,894
77,926	Sao Martinho SA	280,195
59,200	Suzano SA	566,194
205,576	Vale SA	1,925,644
42,985	Vale SA Sponsored ADR ^(b)	405,348
806,800	Vibra Energia SA	2,332,295
	Total Brazil	12,060,478
Canada — 4.4%		
8,800	Algoma Steel Group, Inc. ^(a)	64,476
3,600	Alimentation Couche-Tard, Inc. ^(b)	178,986
58,000	Anaergia, Inc. * ^(a)	40,491
32,500	ARC Resources Ltd.	600,242
1,800	Atco Ltd. – Class I ^(b)	58,575
7,700	Bank of Montreal ^(b)	791,742
77,300	Bank of Nova Scotia ^(c)	3,837,350
39,611	Bank of Nova Scotia ^(c)	1,965,894
49,701	Brookfield Corp. ^{(b) (c)}	2,879,676
4,700	Brookfield Corp. ^{(b) (c)}	271,978
6,043	Canadian Pacific Kansas City Ltd. ^(b)	470,871
47,500	Canadian Tire Corp. Ltd. – Class A	4,686,141
13,478	Canfor Corp. *	142,815
8,849	Celestica, Inc. * ^(c)	944,933
6,527	Celestica, Inc. * ^(c)	698,715
5,891	Cenovus Energy, Inc.	81,531
21,942	Centerra Gold, Inc.	126,167
2,200	CGI, Inc. ^(b)	228,052
14,000	CI Financial Corp.	303,660
5,300	Cogeco Communications, Inc.	240,941
6,787	Cogeco, Inc.	276,781
69,680	Dundee Precious Metals, Inc.	816,847
34,300	Empire Co. Ltd. – Class A	1,067,585
7,700	Enerflex Ltd.	61,259
1,398	EQB, Inc.	97,693
1,577	Fairfax Financial Holdings Ltd. ^(b)	2,267,294
64,400	First Quantum Minerals Ltd. *	799,019
5,789	Gildan Activewear, Inc. ^(c)	312,780
1,600	Gildan Activewear, Inc. ^(c)	86,428
3,800	Great-West Lifeco, Inc. ^(b)	141,152
38,900	iA Financial Corp., Inc.	3,648,950
43,100	IGM Financial, Inc.	1,358,168
4,400	Imperial Oil Ltd. ^(a)	298,321
10,963	Interfor Corp. *	129,881
12,665	International Petroleum Corp. *	181,073
261,900	Ivanhoe Mines Ltd. – Class A *	2,485,493
35,208	Kinross Gold Corp. ^{(a) (c)}	377,430

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Canada — continued		
13,700	Kinross Gold Corp. ^(c)	146,777
110,972	Largo, Inc. * ^(a)	190,227
12,100	Li-Cycle Holdings Corp. * ^(b)	2,662
1,700	Linamar Corp.	61,384
98,108	Magna International, Inc. ^(c)	3,574,074
31,000	Magna International, Inc. ^{(a) (c)}	1,129,006
243,239	Manulife Financial Corp. ^{(a) (b) (c)}	7,575,842
117,807	Manulife Financial Corp. ^(c)	3,670,866
108,300	NexGen Energy Ltd. *	571,162
61,929	Nutrien Ltd. ^{(b) (c)}	3,242,602
35,600	Nutrien Ltd. ^{(b) (c)}	1,865,693
9,300	NuVista Energy Ltd. *	76,174
13,400	Onex Corp.	989,845
141,975	Open Text Corp. ^{(b) (c)}	3,665,795
27,600	Open Text Corp. ^{(b) (c)}	712,726
46,500	Parex Resources, Inc.	453,188
212,956	Power Corp. of Canada	7,227,330
2,600	Precision Drilling Corp. *	128,944
76,700	Quebecor, Inc. — Class B	1,752,158
32,000	Russel Metals, Inc. ^(a)	907,524
6,000	Spin Master Corp.	113,676
44,400	Sun Life Financial, Inc. ^{(b) (c)}	2,469,275
10,783	Sun Life Financial, Inc. ^{(b) (c)}	598,996
15,300	Suncor Energy, Inc. ^{(a) (c)}	585,456
6,290	Suncor Energy, Inc. ^(c)	240,781
68,200	Tamarack Valley Energy Ltd.	201,288
5,200	Teck Resources Ltd. — Class B ^(c)	209,716
5,100	Teck Resources Ltd. — Class B ^(c)	205,234
2,364	TFI International, Inc.	214,382
107,200	Toronto-Dominion Bank ^(c)	6,419,774
15,278	Toronto-Dominion Bank ^{(a) (c)}	915,305
18,000	Transcontinental, Inc. — Class A	215,863
39,300	Vermilion Energy, Inc. ^(a)	334,050
2,943	Wajax Corp.	40,806
20,000	West Fraser Timber Co. Ltd. ^(c)	1,589,217
10,692	West Fraser Timber Co. Ltd. ^(c)	850,228
42,500	Whitecap Resources, Inc. ^(a)	288,768
Total Canada		86,456,184
China — 2.4%		
165,000	361 Degrees International Ltd.	86,431
35,000	3SBio, Inc.	32,982
90,800	Alibaba Group Holding Ltd.	1,501,350
43,828	Alibaba Group Holding Ltd. Sponsored ADR ^(b)	5,807,648
810,000	AviChina Industry & Technology Co. Ltd. — Class H	403,764
1,453,500	BAIC Motor Corp. Ltd. — Class H	447,673
760,871	Bank of Communications Co. Ltd. — Class H	645,522
179,000	Beijing Enterprises Holdings Ltd.	617,062
3,376,000	China Cinda Asset Management Co. Ltd. — Class H ^(a)	501,478

Shares	Description	Value (\$)
China — continued		
2,004,000	China Communications Services Corp. Ltd. — Class H	1,229,739
4,607,000	China Construction Bank Corp. — Class H	3,908,436
3,659,000	China Greenfresh Group Co. Ltd. * ^(d)	—
969,500	China Hongqiao Group Ltd.	1,558,836
388,000	China Lesso Group Holdings Ltd.	160,770
348,000	China National Building Material Co. Ltd. — Class H	173,986
1,658,000	China Railway Group Ltd. — Class H	817,913
4,932,000	China Reinsurance Group Corp. — Class H	616,826
166,000	China Resources Pharmaceutical Group Ltd.	113,151
562,000	China State Construction International Holdings Ltd.	858,342
569,400	China Taiping Insurance Holdings Co. Ltd.	839,972
4,237,600	China Zhongwang Holdings Ltd. * ^{(a) (d)}	1
1,220,158	CITIC Ltd.	1,398,373
654,000	Consun Pharmaceutical Group Ltd.	673,043
1,434,000	CSPC Pharmaceutical Group Ltd.	869,834
14,000	Ever Sunshine Services Group Ltd.	3,749
286,000	Fufeng Group Ltd.	199,165
763,000	Geely Automobile Holdings Ltd.	1,725,180
115,200	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. — Class A	286,831
620,000	Inkeverse Group Ltd.	147,932
80,172	JD.com, Inc. ADR ^(b)	3,359,207
2,500	JNBY Design Ltd.	4,703
420,000	Kunlun Energy Co. Ltd.	419,578
151,300	Legend Holdings Corp. — Class H *	180,076
396,000	Lonking Holdings Ltd.	88,697
142,000	Midea Real Estate Holding Ltd. ^(a)	55,900
97,500	Orient Overseas International Ltd.	1,305,141
884,000	PICC Property & Casualty Co. Ltd. — Class H	1,448,422
5,000	Shanghai Industrial Holdings Ltd.	7,384
1,158,000	Sinopec Engineering Group Co. Ltd. — Class H	869,320
412,800	Sinopharm Group Co. Ltd. — Class H	1,040,169
147,500	Sinotruk Hong Kong Ltd.	392,567
166,000	Skyworth Group Ltd.	55,123
1,111,000	TCL Electronics Holdings Ltd.	1,010,008
163,200	Tencent Holdings Ltd.	10,044,390
17,400	Tencent Holdings Ltd. ADR ^(b)	1,072,014
452,000	Tianneng Power International Ltd. ^(a)	426,627
95,300	Western Mining Co. Ltd. — Class A	210,117
154,000	Zhongsheng Group Holdings Ltd.	251,307
Total China		47,866,739
Czech Republic — 0.0%		
40,746	Moneta Money Bank AS	228,998
305	Philip Morris CR AS	216,509
Total Czech Republic		445,507

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Denmark — 0.7%		
862	AP Moller - Maersk AS – Class A	1,496,257
2,047	AP Moller - Maersk AS – Class B ^(b)	3,601,323
93,894	Danske Bank AS	3,157,957
11,928	Genmab AS *	2,688,209
35,952	H Lundbeck AS	200,284
3,998	Matas AS	78,581
4,981	Rockwool AS – B Shares	1,968,698
53,066	Vestas Wind Systems AS *	747,366
	Total Denmark	13,938,675
Egypt — 0.0%		
116,952	Commercial International Bank - Egypt (CIB)	174,793
371,788	Eastern Co. SAE	227,551
8,848	ElSewedy Electric Co.	14,047
	Total Egypt	416,391
Finland — 0.5%		
1,816	Konecranes OYJ	129,771
179,181	Neste OYJ	1,605,751
1,190,505	Nokia OYJ	5,719,628
110,984	Outokumpu OYJ	411,660
2,141	Sanoma OYJ	18,890
35,947	TietoEVRY OYJ ^(b)	674,752
34,926	Valmet OYJ	981,903
	Total Finland	9,542,355
France — 3.3%		
1,191	Amundi SA	85,565
9,577	Aperam SA	291,240
106,021	ArcelorMittal SA	3,027,758
868	Arkema SA	71,453
60,584	BNP Paribas SA	4,591,193
37,919	Carrefour SA	503,558
63,961	Cie de Saint-Gobain SA ^(b)	6,400,751
59,981	Coface SA	1,027,253
15,907	Derichebourg SA	89,868
1,289	Eramet SA	70,169
307	Fnac Darty SA	9,551
12,730	Ipsen SA	1,476,452
4,797	IPSOS SA	239,701
2,244	LVMH Moet Hennessy Louis Vuitton SE ^(b)	1,621,423
1,650	Mersen SA	35,957
9,647	Metropole Television SA	129,401
242,437	Orange SA	2,905,167
24,734	Publicis Groupe SA ^(b)	2,456,302
14,281	Quadiant SA	255,547
57,961	Renault SA	3,011,856
49,624	Rexel SA	1,348,465
13,631	Rubis SCA ^(b)	376,835
11,925	Safran SA ^(b)	3,122,386
87,843	Sanofi SA	9,597,476

Shares	Description	Value (\$)
France — continued		
464	Schneider Electric SE ^(b)	113,998
5,321	Societe BIC SA	326,533
146,101	Societe Generale SA	5,984,639
167,733	STMicroelectronics NV - NY Shares	4,141,328
6,263	Teleperformance SE ^(b)	603,019
52,409	Television Francaise 1 SA	436,760
150,558	TotalEnergies SE ^{(b) (c)}	9,077,633
1,951	TotalEnergies SE ^(c)	117,551
44,744	Valeo SE	470,378
33,853	Veolia Environnement SA ^(b)	1,014,469
317,877	Vivendi SE	962,551
	Total France	65,994,186
Germany — 2.2%		
19,265	1&1 AG	260,054
272	Amadeus Fire AG	21,621
67,653	Bayer AG (Registered)	1,598,737
35,462	Bayerische Motoren Werke AG	3,082,918
6,543	Beiersdorf AG ^(b)	897,985
30,262	Continental AG	2,171,096
59,150	Daimler Truck Holding AG	2,597,051
290,571	Deutsche Bank AG (Registered) ^(b)	6,269,322
25,881	Deutsche Post AG ^(b)	1,011,898
354	Draegerwerk AG & Co. KGaA	16,568
206,423	E.ON SE ^(b)	2,632,839
20,375	Fresenius Medical Care AG	988,131
46,418	Fresenius SE & Co. KGaA *	1,855,837
23,211	Heidelberg Materials AG	3,490,469
5,589	Henkel AG & Co. KGaA ^(b)	426,671
502	Hornbach Holding AG & Co. KGaA	41,383
25,590	Kloeckner & Co. SE	176,303
12,686	Knorr-Bremse AG	1,100,398
93,576	Mercedes-Benz Group AG	5,819,574
45,076	ProSiebenSat.1 Media SE	275,221
2,366	RTL Group SA	78,355
6,338	Salzgitter AG	128,856
20,193	SAP SE ^(b)	5,603,580
13,051	Siemens AG (Registered) ^(b)	2,994,259
4,154	Wacker Neuson SE	74,467
792	Wuestenrot & Wuernttembergische AG	10,409
	Total Germany	43,624,002
Greece — 0.0%		
26,862	National Bank of Greece SA	249,417
Hong Kong — 0.8%		
2,665	3DG Holdings International Ltd. *	168
83,000	Bank of East Asia Ltd.	122,308
213,500	BOC Hong Kong Holdings Ltd.	752,589
65,000	Chow Sang Sang Holdings International Ltd.	54,923
833,000	CITIC Telecom International Holdings Ltd.	255,358
480,000	CK Asset Holdings Ltd.	2,090,442

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Hong Kong — continued		
462,500	CK Hutchison Holdings Ltd.	2,312,746
74,000	Dah Sing Banking Group Ltd.	83,770
44,800	Dah Sing Financial Holdings Ltd.	174,375
500,000	E-Commodities Holdings Ltd.	63,754
284,000	First Pacific Co. Ltd.	166,307
230,000	Giordano International Ltd.	43,530
78,000	Health & Happiness H&H International Holdings Ltd.	91,377
42,000	Henderson Land Development Co. Ltd.	114,987
392,000	HKT Trust & HKT Ltd. – Class SS	502,747
580,000	IGG, Inc.	299,494
146,500	Johnson Electric Holdings Ltd.	275,204
162,002	K Wah International Holdings Ltd.	37,964
24,000	Kerry Logistics Network Ltd.	20,817
37,000	Kerry Properties Ltd.	76,278
65,000	Luk Fook Holdings International Ltd.	125,765
443,000	Pacific Basin Shipping Ltd.	89,561
37,000	SITC International Holdings Co. Ltd.	89,188
39,500	SmarTone Telecommunications Holdings Ltd.	21,745
73,000	Stella International Holdings Ltd.	162,119
139,500	Sun Hung Kai Properties Ltd. ^(b)	1,312,906
66,000	Swire Pacific Ltd. – Class A	548,951
16,000	Techtronic Industries Co. Ltd. ^(b)	223,915
105,500	Texhong International Group Ltd.	53,274
4,904,000	United Energy Group Ltd. ^(a)	225,006
484,000	VSTEC Holdings Ltd.	366,600
74,200	VTech Holdings Ltd.	513,005
4,675,500	WH Group Ltd.	3,820,232
173,500	Yue Yuen Industrial Holdings Ltd.	355,822
	Total Hong Kong	15,447,227
Hungary — 0.5%		
147,289	Magyar Telekom Telecommunications PLC	603,295
140,657	MOL Hungarian Oil & Gas PLC	1,042,919
113,851	OTP Bank Nyrt	6,987,530
40,714	Richter Gedeon Nyrt	1,134,190
	Total Hungary	9,767,934
India — 1.2%		
2,693	63 Moons Technologies Ltd.	21,419
18,905	Ashapura Minechem Ltd. *	74,659
23,851	Ashoka Buildcon Ltd. *	47,442
112,194	Aurobindo Pharma Ltd. *	1,359,009
185,606	Bharat Petroleum Corp. Ltd.	508,274
2,948	Bombay Burmah Trading Co.	56,353
102,260	Brightcom Group Ltd. * ^(e)	12,014
9,385	Chambal Fertilisers & Chemicals Ltd.	57,709
97,369	Cipla Ltd.	1,569,254
13,297	Dhampur Bio Organics Ltd.	9,542
912	Divi's Laboratories Ltd.	56,996
82,955	Dr. Reddy's Laboratories Ltd. ADR	1,060,165
82,077	Dr. Reddy's Laboratories Ltd.	1,048,806

Shares	Description	Value (\$)
India — continued		
4,160	EID Parry India Ltd. *	31,987
9,768	Federal Bank Ltd.	20,011
504,158	GAIL India Ltd.	918,035
23,998	GHCL Ltd.	158,477
45,323	Glenmark Pharmaceuticals Ltd.	667,683
43,554	Goldiam International Ltd.	183,481
27,752	HCL Technologies Ltd.	502,814
2,200	HDFC Bank Ltd. ADR ^(b)	135,564
9,823	Hero MotoCorp Ltd.	417,433
20,058	Hindalco Industries Ltd.	146,394
148,503	Indian Oil Corp. Ltd.	194,635
4,877	Indraprastha Medical Corp. Ltd.	20,371
38,300	Infosys Ltd. Sponsored ADR ^(b)	769,830
21,534	Infosys Ltd.	422,386
110,728	JM Financial Ltd.	116,955
6,556	LIC Housing Finance Ltd.	37,481
14,742	Lupin Ltd.	322,599
28,222	Mahindra & Mahindra Ltd.	840,748
806,712	Manappuram Finance Ltd.	1,855,398
27,832	Natco Pharma Ltd.	246,720
1,137,963	Oil & Natural Gas Corp. Ltd.	2,956,028
53,226	Oil India Ltd.	209,955
2,449	Pearl Global Industries Ltd.	36,830
358,803	Petronet LNG Ltd.	1,167,155
4,409	Pokarna Ltd.	56,068
172,482	Power Finance Corp. Ltd.	727,372
277,331	Power Grid Corp. of India Ltd.	801,494
97,430	Sammaan Capital Ltd.	123,917
60,778	Shriram Finance Ltd.	432,331
42,128	Siyaram Silk Mills Ltd.	293,579
37,549	Sun Pharmaceutical Industries Ltd.	683,411
4,526	UTI Asset Management Co. Ltd.	48,736
304,411	Wipro Ltd.	975,150
105,259	Zyklus Lifesciences Ltd.	1,057,407
	Total India	23,460,077
Indonesia — 0.7%		
2,426,100	AKR Corporindo Tbk. PT	181,596
1,689,700	Aspirasi Hidup Indonesia Tbk. PT	65,762
11,105,400	Astra International Tbk. PT	3,036,923
727,700	Astra Otoparts Tbk. PT	85,323
678,900	Bank Central Asia Tbk. PT	345,964
2,840,084	Bank Mandiri Persero Tbk. PT	795,164
5,421,600	Bank Negara Indonesia Persero Tbk. PT	1,323,700
370,200	Bank OCB Nisp Tbk. PT	28,271
96,300	Bank Pan Indonesia Tbk. PT *	7,504
1,558,900	Bank Pembangunan Daerah Jawa Timur Tbk. PT *	42,718
7,721,700	Dharma Satya Nusantara Tbk. PT	423,723
5,260,900	Erajaya Swasembada Tbk. PT	115,592
129,100	ESSA Industries Indonesia Tbk. PT	5,695
50,900	Gudang Garam Tbk. PT *	32,417
535,100	Hanjaya Mandala Sampoerna Tbk. PT	17,140
16,000	Indah Kiat Pulp & Paper Tbk. PT	4,542

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Indonesia — continued		
393,800	Indofood CBP Sukses Makmur Tbk. PT	248,202
5,238,800	Indofood Sukses Makmur Tbk. PT	2,251,773
1,694,800	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	56,775
3,574,900	Japfa Comfeed Indonesia Tbk. PT	402,498
60,600	Jasa Marga Persero Tbk. PT	13,029
3,836,500	Kalbe Farma Tbk. PT	249,887
7,577,500	Lippo Karawaci Tbk. PT *	38,390
109,800	Mayora Indah Tbk. PT	14,048
155,500	Medco Energi Internasional Tbk. PT	9,419
55,900	Pabrik Kertas Tjiwi Kimia Tbk. PT	15,882
33,306,800	Panin Financial Tbk. PT *	623,686
8,443,800	Perusahaan Gas Negara Tbk. PT	767,984
5,631,200	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	331,425
4,388,400	Saratoga Investama Sedaya Tbk. PT	431,023
9,459,400	Surya Citra Media Tbk. PT	108,782
4,598,400	Telkom Indonesia Persero Tbk. PT	658,180
3,400	Telkom Indonesia Persero Tbk. PT ADR	49,368
965,000	Tempo Scan Pacific Tbk. PT	128,003
6,502,700	Triputra Agro Persada PT	316,192
91,900	Unilever Indonesia Tbk. PT	5,632
	Total Indonesia	13,232,212
Ireland — 0.2%		
36,192	AIB Group PLC	254,234
8,323	Kerry Group PLC – Class A	875,173
33,133	Origin Enterprises PLC	102,389
24,839	Permanent TSB Group Holdings PLC *	39,371
54,169	Ryanair Holdings PLC Sponsored ADR ^(b)	2,628,822
	Total Ireland	3,899,989
Israel — 0.4%		
97,475	Bank Hapoalim BM	1,330,160
227,738	Bank Leumi Le-Israel BM	3,019,904
10,933	Check Point Software Technologies Ltd. *	2,408,103
21,027	ICL Group Ltd.	127,442
41,616	Israel Discount Bank Ltd. – Class A	321,611
7,856	Nice Ltd. Sponsored ADR* ^(b)	1,093,398
307,765	Oil Refineries Ltd.	89,982
	Total Israel	8,390,600
Italy — 1.6%		
197,810	A2A SpA ^(b)	450,239
77,759	Anima Holding SpA	561,898
13,609	Arnoldo Mondadori Editore SpA	29,961
32,666	Banca IFIS SpA	738,947
55,701	Banco BPM SpA	557,928
221,498	BPER Banca SpA	1,691,899
5,973	Buzzi SpA	269,517
45,567	Credito Emiliano SpA	590,972
26,033	Eni SpA	377,044
10,553	Esprinet SpA *	53,118

Shares	Description	Value (\$)
Italy — continued		
59,760	Generali ^(b)	1,972,811
35,288	Hera SpA ^(b)	137,185
324,175	Intesa Sanpaolo SpA	1,597,514
32,084	Italgas SpA ^(b)	205,508
13,428	Iveco Group NV	211,835
173,975	Leonardo SpA	7,016,671
105,201	MFE-MediaForEurope NV – Class A	355,573
23,898	MFE-MediaForEurope NV – Class B	110,577
24,676	OVS SpA	92,905
378,971	Stellantis NV ^(b)	4,877,286
3,642,235	Telecom Italia SpA *	1,025,812
33,042	Tenaris SA	624,764
31,420	Tenaris SA ADR	1,189,247
7,386	UniCredit SpA ^(b)	389,620
473,137	Unipol Assicurazioni SpA	7,067,115
	Total Italy	32,195,946
Japan — 19.1%		
12,000	Aichi Corp.	120,410
46,800	Air Water, Inc.	581,479
81,400	Amano Corp.	2,100,558
4,300	AOKI Holdings, Inc.	35,439
11,200	Arata Corp.	235,320
2,400	Artience Co. Ltd.	48,526
18,700	Asahi Group Holdings Ltd.	231,944
17,300	Asahi Yukizai Corp.	447,006
13,600	Axial Retailing, Inc.	88,550
41,100	Bandai Namco Holdings, Inc.	1,371,883
8,000	Bando Chemical Industries Ltd.	91,809
110,600	Beenos, Inc. ^(e)	2,938,760
6,600	Belluna Co. Ltd.	40,468
7,800	BML, Inc.	144,089
59,700	Bridgestone Corp.	2,326,958
219,800	Brother Industries Ltd.	4,245,053
19,900	Bunka Shutter Co. Ltd.	246,416
5,600	Canon Electronics, Inc.	93,086
53,200	Canon Marketing Japan, Inc.	1,804,425
70,700	Canon, Inc.	2,393,333
4,100	Central Glass Co. Ltd.	89,268
2,900	Chiyoda Integre Co. Ltd.	58,853
303,800	Credit Saison Co. Ltd.	7,174,888
27,000	Dai Nippon Printing Co. Ltd. ^(b)	392,971
12,900	Dai Nippon Toryo Co. Ltd.	104,896
224,200	Daicel Corp.	1,943,875
8,000	Dai-Dan Co. Ltd.	190,939
14,300	Daido Steel Co. Ltd.	116,555
5,300	Daiichi Jitsugyo Co. Ltd.	84,994
1,900	Daito Trust Construction Co. Ltd.	197,463
61,400	Daiwa House Industry Co. Ltd.	2,021,362
259,900	Daiwabo Holdings Co. Ltd.	4,495,843
208,300	Denka Co. Ltd.	2,884,145
7,800	Dowa Holdings Co. Ltd.	238,027
5,900	EDION Corp.	69,582

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Japan — continued		
4,300	Elecom Co. Ltd.	47,331
13,900	en Japan, Inc.	156,354
144,000	ENEOS Holdings, Inc.	772,533
180,300	EXEO Group, Inc.	2,085,208
3,000	FCC Co. Ltd.	63,031
92,700	Ferrotec Holdings Corp.	1,456,600
1,100	FJ Next Holdings Co. Ltd.	8,756
224,800	Fuji Corp.	3,311,900
136,400	FUJIFILM Holdings Corp.	2,776,037
35,600	Fujitsu Ltd. ^(b)	686,719
300	Fukuda Denshi Co. Ltd.	13,278
1,900	G-7 Holdings, Inc.	16,540
46,500	Glory Ltd.	808,006
43,100	GS Yuasa Corp.	687,122
25,200	GungHo Online Entertainment, Inc.	516,114
360,400	H.U. Group Holdings, Inc.	6,312,294
97,100	Haseko Corp.	1,279,358
47,800	Hitachi Construction Machinery Co. Ltd.	1,244,468
26,100	Hitachi Ltd. ^(b)	663,360
137,400	Hogy Medical Co. Ltd.	4,382,223
317,000	Honda Motor Co. Ltd. ^(b)	2,948,940
124,059	Honda Motor Co. Ltd. Sponsored ADR	3,447,600
34,100	Horiba Ltd.	2,226,261
17,000	Hosiden Corp.	231,154
244,500	Idemitsu Kosan Co. Ltd.	1,661,196
600	Inaba Denki Sangyo Co. Ltd.	15,865
85,900	Inabata & Co. Ltd.	1,787,817
502,600	Inpex Corp.	6,369,620
560,700	Isuzu Motors Ltd.	7,423,542
151,200	ITOCHU Corp. ^(b)	6,681,882
31,600	Itochu Enex Co. Ltd.	328,190
1,300	Itochu-Shokuhin Co. Ltd.	64,996
10,400	Itoham Yonekyu Holdings, Inc.	258,037
31,700	Japan Petroleum Exploration Co. Ltd.	240,904
86,500	Japan Post Insurance Co. Ltd.	1,685,930
92,900	Japan Tobacco, Inc.	2,319,476
200	JFE Holdings, Inc.	2,501
400	Justsystems Corp. ^(b)	9,823
112,400	Kaga Electronics Co. Ltd.	1,991,940
8,800	Kamei Corp.	113,224
20,400	Kandenka Co. Ltd.	343,678
16,500	Kaneka Corp.	411,122
457,300	Kanematsu Corp.	7,601,551
331,700	Kawasaki Kisen Kaisha Ltd.	4,831,426
53,200	KDDI Corp.	1,734,942
489,100	Kirin Holdings Co. Ltd.	6,596,622
44,500	Kitz Corp.	338,238
24,700	Kohnan Shoji Co. Ltd. ^(a)	594,197
21,400	Kokuyo Co. Ltd.	401,206
75,500	Komatsu Ltd. ^(b)	2,264,322
18,445	Komeri Co. Ltd.	351,529
5,800	Konami Group Corp. ^(b)	708,194
2,500	Konishi Co. Ltd.	20,438
222,600	Kubota Corp.	2,752,272

Shares	Description	Value (\$)
Japan — continued		
192,400	Kumiai Chemical Industry Co. Ltd.	991,394
10,500	Kuraray Co. Ltd.	132,111
35,200	Kyudenko Corp.	1,057,401
37,400	LY Corp. ^(b)	126,247
633,800	Macromill, Inc.	5,267,800
91,500	Marubeni Corp. ^(b)	1,440,759
65,400	Maruha Nichiro Corp.	1,360,436
135,600	Maruichi Steel Tube Ltd.	3,136,980
4,900	Maruzen Showa Unyu Co. Ltd.	191,602
13,000	Matsuda Sangyo Co. Ltd.	266,862
392,300	Maxell Ltd.	4,919,357
53,200	Mazda Motor Corp.	357,622
54,200	MCJ Co. Ltd.	489,300
800	Medipal Holdings Corp.	11,699
1,600	Melco Holdings, Inc.	24,817
63,100	Mitsubishi Corp. ^(b)	1,054,164
333,900	Mitsubishi Electric Corp. ^(b)	5,182,907
24,900	Mitsubishi Gas Chemical Co., Inc.	383,099
4,300	Mitsubishi Research Institute, Inc. ^(b)	134,598
3,500	Mitsubishi Shokuhin Co. Ltd.	110,952
180,000	Mitsubishi UFJ Financial Group, Inc. ^(b)	2,294,753
121,600	Mitsui & Co. Ltd. ^(b)	2,278,672
57,500	Mitsui Mining & Smelting Co. Ltd.	1,643,615
226,100	Mitsui OSK Lines Ltd.	8,358,122
10,900	MIXI, Inc.	254,948
64,900	Mizuno Corp.	3,403,488
5,300	Modec, Inc.	143,603
136,200	Morinaga & Co. Ltd.	2,231,331
2,300	Nafco Co. Ltd.	27,994
15,500	Nagase & Co. Ltd.	284,710
49,900	NEC Corp. ^(b)	4,870,811
2,700	NET One Systems Co. Ltd. ^(b)	80,550
134,000	NGK Insulators Ltd.	1,675,429
155,200	NH Foods Ltd.	4,680,633
32,100	Nichias Corp.	964,111
6,600	Nichiha Corp.	132,299
6,100	Nichireki Group Co. Ltd.	91,741
11,100	Nippon Corp.	157,744
64,600	Nippon Shinyaku Co. Ltd.	1,698,651
3,763,800	Nippon Telegraph & Telephone Corp. ^(b)	3,643,906
84,300	Nippon Television Holdings, Inc.	1,577,607
202,900	Nippon Yusen KK	7,131,947
842,400	Nissan Motor Co. Ltd. ^(a)	2,410,706
4,600	Nisshin Oillio Group Ltd.	146,903
3,800	Nissin Corp.	110,116
30,800	Niterra Co. Ltd.	908,830
4,200	Nittetsu Mining Co. Ltd.	163,901
61,900	Nitto Denko Corp.	1,219,561
147,800	Nojima Corp.	2,448,249
57,800	Nomura Real Estate Holdings, Inc.	1,649,984
6,200	Noritake Co. Ltd.	147,129
3,600	NS United Kaiun Kaisha Ltd.	96,188
274,700	Oji Holdings Corp.	1,134,889
91,700	Okamura Corp.	1,183,889

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Japan — continued		
297,800	Ono Pharmaceutical Co. Ltd.	3,211,842
700	Open House Group Co. Ltd.	25,630
114,700	ORIX Corp.	2,381,978
13,400	Otsuka Holdings Co. Ltd.	656,850
305,600	Pacific Industrial Co. Ltd.	2,853,469
500	PALTAC Corp.	13,078
713,900	Panasonic Holdings Corp.	8,829,340
733,200	Penta-Ocean Construction Co. Ltd.	3,208,575
8,100	Pilot Corp.	222,486
7,400	Proto Corp.	105,279
8,500	Raito Kogyo Co. Ltd.	143,353
56,400	Recruit Holdings Co. Ltd. ^(b)	3,362,029
66,200	Renesas Electronics Corp.	1,105,309
69,300	Rengo Co. Ltd.	369,109
224,000	Rohm Co. Ltd. ^(a)	2,249,096
4,500	Ryohin Keikaku Co. Ltd.	118,574
12,900	S Foods, Inc.	204,029
12,000	Sakai Moving Service Co. Ltd.	188,873
37,700	Sakata INX Corp.	459,703
71,300	San-Ai Obbli Co. Ltd.	832,791
33,200	Sankyo Co. Ltd.	470,275
117,200	Sankyu, Inc.	4,603,778
67,100	Sanwa Holdings Corp.	2,191,976
16,800	SCSK Corp. ^(b)	419,810
279,100	Sega Sammy Holdings, Inc.	5,396,897
800	Seiko Epson Corp.	13,564
259,900	Sekisui Chemical Co. Ltd.	4,434,474
159,700	Sekisui House Ltd.	3,610,872
5,000	Sekisui Jushi Corp.	62,124
3,200	Shimamura Co. Ltd.	183,344
21,800	Shinagawa Refractories Co. Ltd.	255,216
6,700	Shin-Etsu Polymer Co. Ltd.	70,578
8,800	Shinnihon Corp.	88,336
389,700	Shionogi & Co. Ltd.	5,837,977
267,200	Ship Healthcare Holdings, Inc.	3,431,695
24,200	Shizuoka Gas Co. Ltd. ^(b)	170,889
1,600	Sinanen Holdings Co. Ltd.	60,854
19,300	Sinko Industries Ltd.	155,747
118,700	Socionext, Inc.	1,738,917
53,100	Sohgo Security Services Co. Ltd. ^(b)	380,722
26,800	Sojitz Corp.	588,544
50,300	Sony Group Corp. ^(b)	1,258,319
248,400	Stanley Electric Co. Ltd.	4,026,196
42,100	Starts Corp., Inc.	1,142,902
142,000	Subaru Corp.	2,632,712
321,000	SUMCO Corp.	2,456,338
132,900	Sumitomo Corp.	2,984,392
119,900	Sumitomo Electric Industries Ltd.	2,113,311
212,100	Sumitomo Forestry Co. Ltd.	6,474,073
56,400	Sumitomo Heavy Industries Ltd.	1,145,492
255,000	Sumitomo Mitsui Financial Group, Inc.	6,491,598
202,900	Sumitomo Mitsui Trust Group, Inc.	5,203,973
8,600	Sun Frontier Fudousan Co. Ltd.	111,329
14,100	Suntory Beverage & Food Ltd.	451,972

Shares	Description	Value (\$)
Japan — continued		
10,800	Suzuken Co. Ltd.	342,776
29,600	Suzuki Motor Corp.	362,484
267,000	T&D Holdings, Inc.	5,618,146
1,100	Takeuchi Manufacturing Co. Ltd. ^(a)	37,868
13,400	Tamron Co. Ltd.	331,787
121,800	THK Co. Ltd.	3,108,911
30,500	TIS, Inc. ^(b)	848,498
1,700	Toho Co. Ltd. ^(b)	80,346
568,900	Tokai Carbon Co. Ltd. ^(a)	3,480,572
1,000	Token Corp.	84,086
87,800	Tokyo Electric Power Co. Holdings, Inc. ^(b)	225,318
65,100	Tokyo Gas Co. Ltd. ^(b)	2,051,611
70,900	Tokyo Steel Manufacturing Co. Ltd.	759,782
33,800	Toray Industries, Inc.	225,231
240,000	Tosei Corp.	3,892,953
148,400	Tosoh Corp.	2,027,902
157,900	TOTO Ltd.	4,129,677
4,600	Towa Pharmaceutical Co. Ltd.	85,747
32,900	Toyo Tire Corp.	553,057
40,100	Toyoda Gosei Co. Ltd.	710,292
12,900	Toyota Boshoku Corp.	173,204
35,800	Toyota Industries Corp. ^(b)	3,111,158
236,000	Toyota Tsusho Corp.	3,958,469
600	Tsugami Corp.	7,109
26,200	TV Asahi Holdings Corp.	443,061
5,500	Unipres Corp.	38,547
4,100	Wacoal Holdings Corp.	138,668
3,000	Warabeya Nichiyo Holdings Co. Ltd.	41,020
53,300	YAMABIKO Corp.	886,663
367,400	Yamaha Corp.	2,714,949
1,035,300	Yamaha Motor Co. Ltd.	8,530,067
23,300	Yamazen Corp.	205,119
37,900	Yellow Hat Ltd.	710,635
169,400	Yokogawa Bridge Holdings Corp.	2,909,127
60,700	Yokohama Rubber Co. Ltd.	1,355,160
15,100	Yuasa Trading Co. Ltd.	455,316
79,300	Zenkoku Hoshio Co. Ltd.	2,967,593
Total Japan		380,385,655
Kuwait — 0.0%		
2,213	Humansoft Holding Co. KSC	18,370
85,814	Noor Financial Investment Co. KSC	94,868
Total Kuwait		113,238
Malaysia — 0.0%		
338,500	CIMB Group Holdings Bhd.	594,523
Mexico — 0.8%		
1,136,000	America Movil SAB de CV – Series B	807,481
73,836	Arca Continental SAB de CV	763,614
43,838	Bolsa Mexicana de Valores SAB de CV	77,848
317,244	Cemex SAB de CV Sponsored ADR	1,966,913

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Mexico — continued		
13,491	Coca-Cola Femsa SAB de CV Sponsored ADR	1,202,588
1,136,700	Credito Real SAB de CV SOFOM ER * ^(d)	—
112,274	El Puerto de Liverpool SAB de CV – Class C1	551,428
209,720	Fomento Economico Mexicano SAB de CV	1,970,780
368,500	Genomma Lab Internacional SAB de CV – Class B	462,194
367,687	Genera SAB de CV	513,409
580	Gruma SAB de CV – Class B	10,000
2,700	Grupo Aeroportuario del Centro Norte SAB de CV	25,910
2,400	Grupo Aeroportuario del Sureste SAB de CV ADR	649,968
4,928	Grupo Aeroportuario del Sureste SAB de CV – Class B	132,622
358,770	Grupo Financiero Banorte SAB de CV – Class O	2,536,560
687,093	Grupo Mexico SAB de CV – Series B	3,232,553
19,685	Unifin Financiera SAB de CV * ^(d)	—
Total Mexico		14,903,868
Netherlands — 2.1%		
9,733	Aalberts NV	327,543
51,369	ABN AMRO Bank NV	974,053
6,518	Akzo Nobel NV	402,698
948	ASML Holding NV ^(b)	674,285
9,661	Brunel International NV ^(a)	104,046
66,769	EXOR NV	6,505,145
5,361	IMCD NV	795,602
380,776	ING Groep NV	6,778,771
24,740	JDE Peet's NV	462,400
212,285	Koninklijke Ahold Delhaize NV ^(b)	7,484,620
46,607	Koninklijke BAM Groep NV	249,918
2,366	Koninklijke Heijmans NV	99,084
155,033	NN Group NV	7,860,893
96,269	Prosus NV	4,239,308
22,163	Randstad NV ^(b)	894,987
39,692	SBM Offshore NV	835,479
73,042	Signify NV	1,555,392
12,445	Wolters Kluwer NV ^(b)	1,913,885
Total Netherlands		42,158,109
New Zealand — 0.0%		
106,452	Meridian Energy Ltd. ^(b)	350,893
Norway — 0.8%		
53,051	Aker BP ASA	1,100,247
87,562	Aker Solutions ASA	252,202
42,646	Austevoll Seafood ASA	406,136
64,130	BW LPG Ltd.	748,020
29,970	DOF Group ASA *	236,812
151,723	Elkem ASA *	307,648
333,823	Equinor ASA	7,752,652

Shares	Description	Value (\$)
Norway — continued		
58,949	Europris ASA	425,165
90,051	Hoegh Autoliners ASA	612,452
26,620	Odfjell Drilling Ltd.	144,417
205,097	Orkla ASA	1,982,876
10,505	Stolt-Nielsen Ltd.	247,416
76,128	Storebrand ASA	831,142
8,834	TGS ASA	85,291
68,707	Wallenius Wilhelmsen ASA	525,488
Total Norway		15,657,964
Peru — 0.0%		
2,900	Credicorp Ltd.	530,758
Philippines — 0.0%		
98,910	China Banking Corp.	147,392
1,100	GT Capital Holdings, Inc.	9,662
339,100	LT Group, Inc.	67,990
13,370	Manila Electric Co.	113,073
144,300	Manila Water Co., Inc.	74,760
3,935,024	Megaworld Corp.	118,267
8,040	Metropolitan Bank & Trust Co.	9,950
93,600	Puregold Price Club, Inc.	44,953
16,900	Robinsons Retail Holdings, Inc.	10,200
249,500	Synergy Grid & Development Phils, Inc.	46,321
Total Philippines		642,568
Poland — 0.2%		
1,136	Asseco Poland SA	38,901
179,378	ORLEN SA	2,800,113
184,913	PGE Polska Grupa Energetyczna SA *	327,789
9,768	Powszechna Kasa Oszczednosci Bank Polski SA	167,067
Total Poland		3,333,870
Portugal — 0.2%		
961,599	Banco Comercial Portugues SA – Class R	536,066
155,781	Galp Energia SGPS SA	2,568,897
124,060	Navigator Co. SA	418,934
17,079	REN - Redes Energeticas Nacionais SGPS SA	43,343
440,451	Sonae SGPS SA	462,880
Total Portugal		4,030,120
Qatar — 0.1%		
6,323	Industries Qatar QSC	22,957
104,519	Ooredoo QPSC	357,072
214,109	Qatar National Bank QPSC	975,791
Total Qatar		1,355,820
Russia — 0.0%		
10,221,010	Alrosa PJSC ^{(d) (f)}	—
376,870,000	Federal Grid Co-Rosseti PJSC * ^{(d) (f)}	—
415,363	Gazprom Neft PJSC ^{(d) (f)}	—

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Russia — continued		
4,924,596	Gazprom PJSC ^{(d) (f)}	—
1,279,700	GMK Norilskiy Nickel PAO * ^{(d) (f)}	—
18,204,300	Inter RAO UES PJSC ^{(d) (f)}	—
88,304	LSR Group PJSC ^{(d) (f)}	—
4	LSR Group PJSC GDR * ^{(d) (f)}	—
192,855	LUKOIL PJSC ^{(d) (f)}	—
5,760,219	Magnitogorsk Iron & Steel Works PJSC ^{(d) (f)}	—
71,800	Mechel PJSC * ^{(d) (f)}	—
1,472,470	Moscow Exchange MICEX-RTS PJSC ^{(d) (f)}	—
7,545,000	Mosenergo PJSC ^{(d) (f)}	—
191,960	Novatek PJSC ^{(d) (f)}	—
3,493,400	Novolipetsk Steel PJSC ^{(d) (f)}	—
6,115	PhosAgro PJSC ^{(d) (f)}	—
118	PhosAgro PJSC GDR * ^{(d) (f)}	—
25,552	Polyus PJSC * ^{(d) (f)}	—
1	Polyus PJSC GDR * ^{(d) (f)}	—
49,974,140	RusHydro PJSC * ^{(d) (f)}	—
8,073,970	Sberbank of Russia PJSC ^{(d) (f)}	—
7,395	Severstal PAO ^{(d) (f)}	—
261,549	Severstal PAO GDR (Registered) * ^{(d) (f)}	—
29,090	SFI PJSC ^{(d) (f)}	—
27,770,670	Surgutneftegas PAO ^{(d) (f)}	—
986,916	Tatneft PJSC ^{(d) (f)}	—
725,480	Unipro PJSC * ^{(d) (f)}	—
55,470	United Co. RUSAL International PJSC * ^{(d) (f)}	—
150,462	VTB Bank PJSC * ^{(d) (f)}	—
Total Russia		—
Saudi Arabia — 0.0%		
24,310	Arab National Bank	140,186
14,510	Riyad Bank	114,033
6,121	Saudi British Bank	58,035
Total Saudi Arabia		312,254
Singapore — 0.8%		
72,800	Asian Pay Television Trust	4,521
92,400	Bumitama Agri Ltd.	56,060
885,400	ComfortDelGro Corp. Ltd.	912,758
42,406	DBS Group Holdings Ltd.	1,448,269
122,400	First Real Estate Investment Trust – (REIT)	24,069
188,800	First Resources Ltd.	204,304
1,607,600	Golden Agri-Resources Ltd.	297,349
116,300	Japfa Ltd.	52,695
406,300	Oversea-Chinese Banking Corp. Ltd.	5,187,861
55,900	Sheng Siong Group Ltd.	67,898
12,800	Singapore Exchange Ltd.	127,750
84,700	Singapore Technologies Engineering Ltd.	339,401
106,800	StarHub Ltd.	94,977
89,200	United Overseas Bank Ltd.	2,526,916
45,100	Venture Corp. Ltd.	421,015
269,700	Wilmar International Ltd.	642,262

Shares	Description	Value (\$)
Singapore — continued		
315,300	Yangzijiang Financial Holding Ltd.	138,921
2,139,977	Yangzijiang Shipbuilding Holdings Ltd.	3,778,285
311,100	Yanlord Land Group Ltd. * ^(a)	125,932
Total Singapore		16,451,243
South Africa — 0.2%		
23,608	Absa Group Ltd.	235,925
29,733	African Rainbow Minerals Ltd.	215,749
9,933	Barloworld Ltd.	54,290
1,423	Coronation Fund Managers Ltd.	2,936
238,377	FirstRand Ltd.	894,957
17,234	JSE Ltd.	113,506
30,947	Momentum Group Ltd.	50,289
22,310	Motus Holdings Ltd.	107,496
22,389	Mr. Price Group Ltd.	289,747
50,426	Nedbank Group Ltd.	755,071
35,337	Ninety One Ltd.	62,039
35,861	Raubex Group Ltd.	80,022
125,443	Sanlam Ltd.	577,602
12,013	Sappi Ltd.	26,105
8,438	Shoprite Holdings Ltd.	122,793
455,295	Sibanye Stillwater Ltd. *	350,365
6,116	Standard Bank Group Ltd.	70,955
18,738	Tiger Brands Ltd.	273,468
557	Wilson Bayly Holmes-Ovcon Ltd.	5,585
Total South Africa		4,288,900
South Korea — 2.3%		
5,077	BNK Financial Group, Inc.	38,793
15,417	Coway Co. Ltd.	853,644
1,212	Daewoong Co. Ltd.	16,706
47,095	Doosan Bobcat, Inc.	1,517,987
1,422	DoubleUGames Co. Ltd.	46,534
17,652	GS Holdings Corp.	435,438
44,687	Hana Financial Group, Inc.	1,822,355
32,908	Hankook Tire & Technology Co. Ltd. *	853,589
11,450	Hanwha Systems Co. Ltd.	240,779
30,254	HMM Co. Ltd.	406,391
3,133	Hyundai GF Holdings *	11,701
32,299	Hyundai Glovis Co. Ltd.	2,881,743
1,408	Hyundai Home Shopping Network Corp. *	50,189
42,437	Hyundai Mobis Co. Ltd.	7,141,157
9,370	Hyundai Motor Co.	1,242,422
16,221	JB Financial Group Co. Ltd.	191,380
22,782	KB Financial Group, Inc.	1,222,228
8,621	KB Financial Group, Inc. ADR	468,293
131,820	Kia Corp.	8,429,749
2,247	Korea Investment Holdings Co. Ltd.	122,836
51,946	KT&G Corp.	3,489,050
7,038	Kyung Dong Navien Co. Ltd.	404,692
13,999	LG Corp. *	638,326
47,131	LG Electronics, Inc.	2,552,259
783	LG Innotek Co. Ltd. *	87,511

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
South Korea — continued		
7,908	POSCO Holdings, Inc. Sponsored ADR	365,666
893	Samsung Card Co. Ltd.	27,549
17,161	Samsung E&A Co. Ltd.	192,762
127,803	Samsung Electronics Co. Ltd.	4,782,435
246	Samsung Electronics Co. Ltd. GDR ^(b)	232,644
4,241	Samsung Securities Co. Ltd.	132,693
69,426	Shinhan Financial Group Co. Ltd.	2,195,880
6,559	SK Square Co. Ltd. *	408,343
180,066	Woori Financial Group, Inc.	2,042,601
9,993	Youngone Corp. *	326,230
	Total South Korea	45,872,555
Spain — 2.2%		
127,781	Acerinox SA ^(a)	1,495,782
31,942	Amadeus IT Group SA ^(b)	2,412,095
50,569	Atresmedia Corp. de Medios de Comunicacion SA	259,544
948,172	Banco Bilbao Vizcaya Argentaria SA	12,569,003
3,327,380	Banco de Sabadell SA	9,128,262
1,602,467	Banco Santander SA	10,286,485
34,308	CaixaBank SA	236,770
1,514	Faes Farma SA	5,224
9,300	Iberdrola SA ^(b)	134,288
80,980	Industria de Diseno Textil SA ^(b)	4,351,630
373,497	Mapfre SA	1,044,245
47,480	Prosegur Cia de Seguridad SA	95,686
171,009	Repsol SA	2,178,165
22,938	Solaria Energia y Medio Ambiente SA * ^(b)	186,674
	Total Spain	44,383,853
Sweden — 0.7%		
16,002	AcadeMedia AB ^(b)	116,913
16,050	Assa Abloy AB — Class B ^(b)	492,440
19,135	Betsson AB — Class B ^(b)	288,713
13,014	Boliden AB	456,469
153,635	Fastighets AB Balder — B Shares *	1,089,641
151,163	Investor AB — B Shares ^(b)	4,500,877
7,570	Inwido AB	143,150
38,766	Peab AB — Class B	291,550
11,619	Skanska AB — B Shares	275,684
25,244	SSAB AB — B Shares	152,025
57,563	Swedbank AB — Class A	1,384,763
175,899	Telefonaktiebolaget LM Ericsson — B Shares	1,446,727
9,403	Volvo AB — A Shares ^(b)	291,234
80,619	Volvo AB — B Shares ^(b)	2,502,431
	Total Sweden	13,432,617
Switzerland — 1.7%		
13,631	ABB Ltd. (Registered) ^(b)	734,763
166,251	Adecco Group AG (Registered) ^(b)	4,524,705
2,356	Holcim AG ^(b)	258,267
10,946	Logitech International SA (Registered)	1,084,648

Shares	Description	Value (\$)
Switzerland — continued		
4,895	Mobilezone Holding AG (Registered)	66,601
14,916	Nestle SA (Registered) ^(b)	1,439,894
28,419	Novartis AG (Registered) ^(b)	3,092,550
27,932	Novartis AG Sponsored ADR	3,045,985
53,190	Roche Holding AG ^(c)	17,713,867
1,976	Roche Holding AG ^(c)	693,443
15,780	Sandoz Group AG ADR	691,164
1,761	Swisscom AG (Registered)	1,003,928
1,698	u-blox Holding AG	143,709
	Total Switzerland	34,493,524
Taiwan — 2.9%		
14,000	Acter Group Corp. Ltd.	178,665
181,799	Asustek Computer, Inc.	3,720,813
297,000	Cathay Financial Holding Co. Ltd.	612,480
59,000	Compal Electronics, Inc.	68,969
139,000	CTBC Financial Holding Co. Ltd.	171,752
269,000	Eva Airways Corp.	349,232
1,111,000	Evergreen Marine Corp. Taiwan Ltd.	7,213,483
215,000	Fubon Financial Holding Co. Ltd.	598,927
21,000	Fusheng Precision Co. Ltd.	218,181
964,406	Hon Hai Precision Industry Co. Ltd.	4,993,220
67,000	Kung Long Batteries Industrial Co. Ltd.	316,465
102,000	MediaTek, Inc.	4,562,375
396,000	Mitac Holdings Corp.	833,975
29,502	Nantex Industry Co. Ltd.	30,270
2,643,566	Pou Chen Corp.	3,066,475
387,263	Radiant Opto-Electronics Corp.	2,321,276
23,000	Realtek Semiconductor Corp.	379,483
72,000	Shinkong Insurance Co. Ltd.	219,439
43,000	Simplo Technology Co. Ltd.	487,389
22,000	TaiDoc Technology Corp.	92,545
743,000	Taiwan Semiconductor Manufacturing Co. Ltd.	22,662,238
25,000	United Integrated Services Co. Ltd.	327,945
181,000	Wan Hai Lines Ltd.	456,806
1,805,000	Yang Ming Marine Transport Corp.	3,960,295
190,000	Yuanta Financial Holding Co. Ltd.	210,646
38,000	YungShin Global Holding Corp.	59,719
	Total Taiwan	58,113,063
Thailand — 1.0%		
180,300	3BB Internet Infrastructure Fund	28,257
1,582,700	AP Thailand PCL NVDR	415,225
366,500	Digital Telecommunications Infrastructure Fund — Class F	84,257
50,200	GFPT PCL NVDR	11,991
1,494,900	Kasikornbank PCL NVDR	6,641,233
9,053,100	Krung Thai Bank PCL NVDR	5,968,940
9,200	Mega Lifesciences PCL NVDR	8,776
111,880	Pruksa Holding PCL NVDR	15,718
82,808	Pruksa Holding PCL (Foreign Registered)	11,633
721,500	PTT Exploration & Production PCL NVDR	2,305,782

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Thailand — continued		
1,614,600	PTT PCL NVDR	1,489,467
151,700	Regional Container Lines PCL NVDR	108,318
1,290,800	Sansiri PCL NVDR	63,225
753,300	SCB X PCL NVDR	2,693,208
18,900	Siam Cement PCL NVDR	70,588
247,400	Sri Trang Gloves Thailand PCL NVDR	54,184
153,700	Supalai PCL NVDR	77,406
142,700	Thai Oil PCL NVDR	95,335
64,700	Thailand Future Fund	11,937
	Total Thailand	20,155,480
Turkey — 0.0%		
89,842	Turk Hava Yollari AO *	761,692
Ukraine — 0.0%		
36,516	Kernel Holding SA *	208,697
United Arab Emirates — 0.3%		
45,781	Abu Dhabi Commercial Bank PJSC	142,675
64,718	Dubai Islamic Bank PJSC	136,422
149,895	Emaar Development PJSC	527,454
949,404	Emaar Properties PJSC	3,506,994
284,118	Emirates NBD Bank PJSC	1,708,654
16,864	First Abu Dhabi Bank PJSC	65,403
56,864	Orascom Construction PLC	302,002
	Total United Arab Emirates	6,389,604
United Kingdom — 4.9%		
233,022	3i Group PLC	11,662,947
113,021	abrdn PLC	226,143
36,857	Anglo American PLC	1,086,327
1,555	Anglogold Ashanti PLC	45,826
13,994	Ashtead Group PLC ^(b)	852,781
29,734	Aviva PLC	204,584
23,557	Barclays PLC Sponsored ADR	373,143
15,337	Barratt Redrow PLC	82,958
2,368	Bellway PLC	70,325
33,646	Berkeley Group Holdings PLC	1,531,031
612,037	BP PLC ^(b)	3,367,644
85,240	British American Tobacco PLC Sponsored ADR ^(b)	3,318,393
5,341,791	BT Group PLC ^(a)	10,770,975
31,545	Coca-Cola HBC AG	1,336,745
84,169	Compass Group PLC ^(b)	2,946,415
96,243	Currys PLC *	110,570
4,022	DCC PLC	272,743
30,601	Evraz PLC * ^(d)	—
338,518	Ferrexpo PLC *	318,991
5,277	Future PLC	61,207
593,746	Glencore PLC * ^(b)	2,386,312
207,709	GSK PLC Sponsored ADR ^(a)	7,807,781
31,833	GSK PLC ^(b)	587,380
12,278	Halfords Group PLC	18,882

Shares	Description	Value (\$)
United Kingdom — continued		
195,903	Harbour Energy PLC	563,848
70,457	Howden Joinery Group PLC	689,511
450,359	HSBC Holdings PLC	5,341,020
188,003	IG Group Holdings PLC	2,261,510
44,995	Imperial Brands PLC	1,583,324
27,836	International Personal Finance PLC	45,775
30,824	Investec PLC	200,847
1,218,551	ITV PLC	1,092,411
37,644	J Sainsbury PLC	122,756
11,440	Keller Group PLC	189,788
1,758,943	Kingfisher PLC	5,493,924
68,000	Lifezone Metals Ltd. *	365,840
12,776	Lion Finance Group PLC	852,949
4,153,630	Lloyds Banking Group PLC	3,855,286
110,674	MONY Group PLC	274,485
23,013	Morgan Sindall Group PLC	968,166
76,262	OSB Group PLC	430,948
45,981	Paragon Banking Group PLC	438,081
34,553	Pearson PLC ADR ^(b)	596,385
66,881	Persimmon PLC	1,018,764
57,857	Plus500 Ltd.	2,041,758
14,028	Premier Foods PLC	32,369
48,441	Reach PLC	52,120
80,621	Rio Tinto PLC Sponsored ADR ^{(a) (b)}	4,882,408
16,350	Rio Tinto PLC ^(b)	987,914
40,994	Schroders PLC	191,348
79,288	Shell PLC ^(b)	2,649,436
78,744	Standard Chartered PLC	1,267,800
813	TBC Bank Group PLC	44,018
152,547	TP ICAP Group PLC	499,766
7,707	Unilever PLC Sponsored ADR ^(b)	436,216
17,213	Vesuvius PLC	88,690
1,016,506	Vodafone Group PLC	897,461
768,770	Vodafone Group PLC Sponsored ADR	6,772,864
102,635	Zigup PLC	403,580
	Total United Kingdom	97,073,469
United States — 17.3%		
13,752	3M Co. ^(b)	2,133,210
7,780	Academy Sports & Outdoors, Inc. ^(a)	385,810
1,298	Adtalem Global Education, Inc. * ^(b)	132,798
6,200	Advanced Drainage Systems, Inc.	690,618
30,998	Aemetis, Inc. * ^(a)	55,796
1,959	Affiliated Managers Group, Inc.	334,695
6,193	Aflac, Inc. ^(b)	677,947
12,935	AGCO Corp. ^(a)	1,254,307
8,679	Akamai Technologies, Inc. * ^(b)	700,222
11,900	Albemarle Corp. ^(a)	916,657
1,221	Allstate Corp. ^(b)	243,162
72,576	Ally Financial, Inc.	2,692,570
17,943	Alphabet, Inc. — Class A ^(b)	3,055,334
2,936	Alphabet, Inc. — Class C ^(b)	505,638
81,993	Ameresco, Inc. — Class A * ^(a)	967,517

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
9,992	American Express Co. ^(b)	3,007,192	4,306	Elevance Health, Inc. ^(b)	1,708,965
1,082	Applied Materials, Inc. ^(b)	171,032	1,647	Enova International, Inc. *	170,201
11,359	Aptiv PLC *	739,698	14,792	Enphase Energy, Inc. *	848,025
33,937	Arch Capital Group Ltd. ^(b)	3,153,087	36,519	EOG Resources, Inc.	4,635,722
25,480	Archer-Daniels-Midland Co.	1,202,656	11,417	EPAM Systems, Inc. * ^(b)	2,353,500
180,800	Array Technologies, Inc. * ^(a)	954,624	4,235	Everest Group Ltd.	1,495,887
5,093	Arrow Electronics, Inc. *	550,401	14,228	Expedia Group, Inc. * ^(b)	2,816,575
1,712	Atkore, Inc.	105,288	39,449	Exxon Mobil Corp. ^(b)	4,391,857
619	Autoliv, Inc.	60,260	5,568	Federated Hermes, Inc.	215,760
2,683	AutoNation, Inc. *	489,299	1,064	FedEx Corp.	279,726
10,600	Avnet, Inc.	535,724	1,266	Fidelity National Financial, Inc.	81,695
126,404	Bank of America Corp. ^(b)	5,827,224	4,600	First Solar, Inc. *	626,428
15,138	Bank of New York Mellon Corp. ^(b)	1,346,525	7,209	Fluor Corp. *	274,158
10,847	Best Buy Co., Inc.	975,254	3,176	FMC Corp.	117,194
1,744	Bio-Rad Laboratories, Inc. — Class A *	462,439	365,737	Ford Motor Co. ^(b)	3,492,788
20,553	Block, Inc. * ^(b)	1,342,111	10,268	Fox Corp. — Class A ^(b)	591,437
35,806	Blue Owl Capital Corp.	553,561	56,772	Fox Corp. — Class B ^(b)	3,069,662
691	Boise Cascade Co.	71,629	138,379	Franklin Resources, Inc. ^(a)	2,802,175
606	Booking Holdings, Inc. ^(b)	3,039,702	27,200	Freeport-McMoRan, Inc. ^(b)	1,003,952
36,012	BorgWarner, Inc.	1,072,077	201,500	GCI Liberty, Inc. * ^{(a) (c)}	10,075
16,780	Builders FirstSource, Inc. *	2,332,252	40,677	GE HealthCare Technologies, Inc. ^(b)	3,553,136
5,557	Bunge Global SA	412,274	24,415	General Mills, Inc.	1,480,037
32,400	California Resources Corp. ^(a)	1,445,688	74,920	General Motors Co.	3,680,820
22,369	Capital One Financial Corp. ^(b)	4,486,103	6,269	Genpact Ltd. ^(b)	333,636
4,477	Carter's, Inc.	184,766	3,715	Goldman Sachs Group, Inc. ^(b)	2,311,807
19,628	CBRE Group, Inc. — Class A * ^(b)	2,785,998	145,136	GrafTech International Ltd. * ^(a)	169,809
74,761	Centene Corp. * ^(b)	4,348,100	91	Graham Holdings Co. — Class B ^(b)	89,523
31,630	Chevron Corp. ^(b)	5,017,151	112,684	Green Plains, Inc. * ^(a)	661,455
1,453	Chubb Ltd. ^(b)	414,802	991	Group 1 Automotive, Inc. ^(a)	455,444
10,987	Cigna Group ^(b)	3,393,335	3,000	Gulfport Energy Corp. *	509,400
65,090	Cisco Systems, Inc. ^(b)	4,172,920	13,376	H&R Block, Inc. ^(b)	729,126
71,089	Citigroup, Inc.	5,683,566	10,857	Hartford Insurance Group, Inc. ^(b)	1,284,166
14,800	Civitas Resources, Inc.	567,432	189,424	Hewlett Packard Enterprise Co.	3,752,489
162,241	Clean Energy Fuels Corp. *	330,972	9,054	Hilton Worldwide Holdings, Inc. ^(b)	2,398,948
153,633	CNH Industrial NV	1,978,793	149,249	HP, Inc.	4,607,317
51,905	Cognizant Technology Solutions Corp. — Class A ^(b)	4,325,244	3,484	Humana, Inc. ^(b)	942,143
159,977	Comcast Corp. — Class A ^(b)	5,739,975	14,273	Huntington Bancshares, Inc.	235,076
12,683	Commercial Metals Co.	614,365	1,180	Huntington Ingalls Industries, Inc.	207,184
8,268	Conagra Brands, Inc.	211,165	39,994	Incyte Corp. *	2,939,559
1,852	Concentrix Corp.	83,636	871	Ingredion, Inc.	113,761
14,495	ConocoPhillips ^(b)	1,437,179	138,979	Intel Corp. ^(b)	3,297,972
15,500	Corteva, Inc. ^(b)	976,190	19,619	Intercontinental Exchange, Inc. ^(b)	3,398,599
30,000	Crescent Energy Co. — Class A	378,600	17,984	International Business Machines Corp. ^(b)	4,539,881
5,648	Crocs, Inc. *	562,371	16,420	Invesco Ltd.	285,544
6,323	Cummins, Inc. ^(b)	2,328,002	2,688	Jacobs Solutions, Inc. ^(b)	344,360
78,702	CVS Health Corp. ^(b)	5,172,295	6,217	Janus Henderson Group PLC	262,357
106,209	Darling Ingredients, Inc. *	3,833,083	1,719	Jazz Pharmaceuticals PLC *	246,728
3,916	Devon Energy Corp.	141,838	25,977	Johnson & Johnson ^(b)	4,286,725
20,981	Discover Financial Services ^(b)	4,095,281	17,340	JPMorgan Chase & Co. ^(b)	4,589,031
30,095	Dollar General Corp.	2,232,447	8,020	KB Home	489,220
25,914	DR Horton, Inc. ^(b)	3,286,154	1,352	Kimberly-Clark Corp. ^(b)	191,998
69,805	eBay, Inc. ^(b)	4,519,176	26,922	Kinder Morgan, Inc.	729,586
5,976	Electronic Arts, Inc. ^(b)	771,621	6,394	Knight-Swift Transportation Holdings, Inc.	322,513
			1,280,744	Kosmos Energy Ltd. * ^(a)	3,598,891

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
United States — continued		
109,814	Kraft Heinz Co.	3,372,388
18,690	Kroger Co. ^(b)	1,211,486
16,432	Lam Research Corp. ^(b)	1,260,992
39,280	Las Vegas Sands Corp. ^(b)	1,756,209
2,129	La-Z-Boy, Inc.	96,316
5,735	Lear Corp.	539,033
27,821	Lennar Corp. — Class A ^(b)	3,328,226
18,800	Liberty Energy, Inc. ^(a)	324,676
5,736	LKQ Corp.	242,002
750	Lockheed Martin Corp. ^(b)	337,778
37,926	LyondellBasell Industries NV — Class A	2,913,855
4,291	M&T Bank Corp.	822,671
805	M/I Homes, Inc. *	94,290
8,358	Macy's, Inc.	119,937
2,811	ManpowerGroup, Inc.	161,998
1,294	Markel Group, Inc. *	2,501,871
817	Martin Marietta Materials, Inc. ^(b)	394,725
79,492	Match Group, Inc. ^(b)	2,520,691
18,404	Medtronic PLC ^(b)	1,693,536
58,738	Merck & Co., Inc. ^(b)	5,418,580
3,232	Meritage Homes Corp.	234,223
6,620	Meta Platforms, Inc. — Class A ^(b)	4,423,484
35,596	MGIC Investment Corp.	876,018
42,199	Micron Technology, Inc. ^(b)	3,951,092
71,075	Moderna, Inc. * ^(a)	2,200,482
3,814	Molson Coors Beverage Co. — Class B	233,760
12,993	Morgan Stanley Direct Lending Fund	262,978
3,027	Morgan Stanley ^(b)	402,924
93,164	Mosaic Co.	2,228,483
2,074	Mueller Industries, Inc.	166,293
190	NewMarket Corp.	108,321
16,700	NEXTracker, Inc. — Class A *	735,134
1,864	Norfolk Southern Corp. ^(b)	458,078
6,200	Northern Oil & Gas, Inc.	195,300
1,549	Northrop Grumman Corp. ^(b)	715,235
28,232	Nucor Corp. ^(b)	3,881,053
48,032	ON Semiconductor Corp. *	2,259,906
2,065	OneMain Holdings, Inc.	110,973
25,045	Organon & Co. ^(a)	373,421
4,888	Oshkosh Corp.	500,042
13,759	Otis Worldwide Corp. ^(b)	1,372,873
24,890	Ovintiv, Inc.	1,081,719
1,209	Owens Corning	186,234
31,168	PACCAR, Inc. ^{(a) (b)}	3,342,456
51,125	PayPal Holdings, Inc. * ^(b)	3,632,431
2,245	PepsiCo, Inc. ^(b)	344,540
3,923	Perdoceo Education Corp. ^(b)	100,429
226,060	Pfizer, Inc. ^(b)	5,974,766
4,225	PNC Financial Services Group, Inc.	810,862
4,575	Polaris, Inc. ^(a)	205,509
3,400	PotlatchDeltic Corp. — (REIT)	157,862
2,781	PPG Industries, Inc. ^(b)	314,865
5,459	Premier, Inc. — Class A	99,245
3,347	PROG Holdings, Inc.	94,954

Shares	Description	Value (\$)
United States — continued		
19,100	ProPetro Holding Corp. *	161,204
28,575	PulteGroup, Inc.	2,951,226
4,009	PVH Corp.	300,034
15,312	QUALCOMM, Inc. ^(b)	2,406,587
900	Quanta Services, Inc. ^(b)	233,667
19,143	Radian Group, Inc.	629,996
7,232	Regeneron Pharmaceuticals, Inc. ^(b)	5,053,288
17,762	Regions Financial Corp.	421,137
1,504	Rockwell Automation, Inc. ^(b)	431,874
2,896	Sealed Air Corp.	98,985
5,600	Select Water Solutions, Inc. ^(a)	67,928
5,049	Signet Jewelers Ltd. ^(a)	264,164
1,453	Skechers USA, Inc. — Class A *	88,618
25,200	Skyworks Solutions, Inc.	1,679,832
13,010	SLM Corp.	392,772
12,200	SM Energy Co.	399,062
310	Snap-on, Inc.	105,763
88,650	SolarEdge Technologies, Inc. * ^(a)	1,461,838
41,711	Solventum Corp. *	3,326,452
11,505	State Street Corp. ^(b)	1,141,641
22,424	Steel Dynamics, Inc.	3,028,810
167,548	Sunrun, Inc. * ^(a)	1,214,723
63,226	Synchrony Financial	3,836,554
16,080	T. Rowe Price Group, Inc.	1,699,978
6,677	Target Corp.	829,550
1,126	TE Connectivity PLC	173,438
10,105	Texas Instruments, Inc. ^(b)	1,980,479
2,420	Textron, Inc.	180,847
1,803	Timken Co.	146,043
804	Toll Brothers, Inc.	89,759
6,002	Tri Pointe Homes, Inc. *	190,023
160,204	TRU Taj LLC/TRU Taj Finance, Inc. * ^(d)	173,554
5,732	Truist Financial Corp.	265,678
23,815	Tyson Foods, Inc. — Class A	1,460,812
79,691	U.S. Bancorp	3,737,508
1,370	UFP Industries, Inc.	146,590
29,272	United Parcel Service, Inc. — Class B ^(b)	3,484,246
210	United Therapeutics Corp. *	67,211
6,012	Unum Group	494,727
2,483	Valero Energy Corp.	324,603
1,652	Valmont Industries, Inc.	575,507
1,100	Veralto Corp. ^(b)	109,736
148,084	Verizon Communications, Inc. ^(b)	6,382,420
236,102	Viatis, Inc.	2,179,221
27,161	VICI Properties, Inc. — (REIT)	882,461
5,100	Viper Energy, Inc.	237,507
1,676	Vulcan Materials Co. ^(b)	414,492
268,471	Walgreens Boots Alliance, Inc. ^(a)	2,867,270
30,721	Wells Fargo & Co. ^(b)	2,406,069
50,989	Western Union Co.	552,211
4,479	Whirlpool Corp. ^(a)	455,917
8,821	WillScot Holdings Corp. * ^(a)	290,652

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued				Russia — continued	
41,411	Zoom Communications, Inc. – Class A * ^(b)	3,051,991		33,700	Transneft PJSC ^{(d) (f)}
	Total United States	343,386,721			Total Russia
Vietnam — 0.1%				South Korea — 0.1%	
14,900	Masan Consumer Corp.	86,875		3,452	LG Electronics, Inc.
110,900	PetroVietNam Ca Mau Fertilizer JSC	153,838		33,261	Samsung Electronics Co. Ltd.
121,400	Quang Ngai Sugar JSC	239,427		114	Samsung Electronics Co. Ltd. GDR
129,200	Vietnam Dairy Products JSC	314,672			Total South Korea
96,900	Vietnam Engine & Agricultural Machinery Corp.	152,811			1,201,514
	Total Vietnam	947,623			United States — 0.0%
	TOTAL COMMON STOCKS (COST \$1,797,727,166)	1,590,113,081		1,288,200	NII Holdings, Inc. * ^(e)
	PREFERRED STOCKS ^(g) — 1.7%				TOTAL PREFERRED STOCKS (COST \$58,003,542)
	Brazil — 1.1%				34,483,853
					RIGHTS/WARRANTS — 0.1%
485,600	Banco Bradesco SA	927,050			Canada — 0.1%
1,184,568	Bradespar SA	3,339,843		724,783	Resolute Forest Products, Inc. * ^(e)
2,963,850	Cia Energetica de Minas Gerais	5,602,855			1,087,174
236,000	Gerdau SA	667,798			Sweden — 0.0%
704,359	Gerdau SA Sponsored ADR	1,993,336	SEK	16,002	AcadeMedia AB *
55,300	Itau Unibanco Holding SA	299,998			794
24,400	Itau Unibanco Holding SA Sponsored ADR	133,956			Vietnam — 0.0%
336,200	Marcopolo SA	419,704		14,900	Masan Consumer Corp. * ^(e)
997,600	Petroleo Brasileiro SA	6,087,958			36,551
122,470	Petroleo Brasileiro SA ADR ^(b)	1,495,359			TOTAL RIGHTS/WARRANTS (COST \$1,062,128)
	Total Brazil	20,967,857			1,124,519
	Chile — 0.1%				INVESTMENT FUNDS — 2.9%
52,000	Sociedad Quimica y Minera de Chile SA Sponsored ADR ^(a)	1,995,240			United States — 2.9%
	Colombia — 0.0%			4,418,828	Altaba, Inc. * ^(e)
4,913	Bancolombia SA	50,741		84,500	iShares Core S&P 500 ETF ^(b)
22,110	Bancolombia SA Sponsored ADR	922,429			6,628,242
	Total Colombia	973,170			50,449,880
	Germany — 0.4%				TOTAL INVESTMENT FUNDS (COST \$50,527,977)
19,179	Bayerische Motoren Werke AG	1,568,143			57,078,122
59,910	Porsche Automobil Holding SE	2,331,823			DEBT OBLIGATIONS — 26.8%
1,257	Villeroy & Boch AG	19,691			United States — 26.8%
46,154	Volkswagen AG	4,975,545			U.S. Government — 26.8%
	Total Germany	8,895,202		212,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.39%, due 04/30/26 ^(b)
	Russia — 0.0%			171,236,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.42%, due 07/31/26 ^(b)
15,222	Bashneft PJSC ^{(d) (f)}	—		75,735,987	U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/34 ^(b)
79,750	Nizhnekamskneftekhim PJSC ^{(d) (f)}	—		71,003,550	U.S. Treasury Inflation-Indexed Notes, 2.13%, due 01/15/35
49,530	Sberbank of Russia PJSC ^{(d) (f)}	—			212,794,391
20,862,000	Surgutneftegas PAO ^{(d) (f)}	—			171,548,057
12,313	Tatneft PJSC ^{(d) (f)}	—			76,421,891
					72,928,578

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value† / Shares	Description	Value (\$)
United States — continued		
U.S. Government — continued		
900,000	U.S. Treasury Notes, 2.88%, due 04/30/25	897,926
	Total U.S. Government	534,590,843
	Total United States	534,590,843
	TOTAL DEBT OBLIGATIONS (COST \$530,594,558)	534,590,843
MUTUAL FUNDS — 0.2%		
United States — 0.2%		
Affiliated Issuers — 0.2%		
807,093	GMO U.S. Treasury Fund, Class VI (formerly Core Class) ^(h)	4,043,535
	TOTAL MUTUAL FUNDS (COST \$4,043,745)	4,043,535
SHORT-TERM INVESTMENTS — 4.1%		
Money Market Funds — 0.3%		
762,348	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund, 4.20% ⁽ⁱ⁾	762,348
6,248,852	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ⁽ⁱ⁾	6,248,852
	Total Money Market Funds	7,011,200
Repurchase Agreements — 3.8%		
75,063,713	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/28/25, maturing on 03/03/25 with a maturity value of \$75,090,923 and an effective yield of 4.35%, collateralized by a U.S. Treasury Note with maturity date 01/31/29 and a market value of \$76,564,987.	75,063,713
	TOTAL SHORT-TERM INVESTMENTS (COST \$82,074,913)	82,074,913
	TOTAL INVESTMENTS — 115.7% (Cost \$2,524,034,029)	2,303,508,866
SECURITIES SOLD SHORT — (16.8)%		
Common Stocks — (16.7)%		
Australia — (0.6)%		
(18,124)	ASX Ltd.	(758,361)
(54,428)	CAR Group Ltd.	(1,266,000)
(4,041)	Cochlear Ltd.	(652,451)
(258,589)	Lottery Corp. Ltd.	(765,487)
(13,843)	Mineral Resources Ltd.	(196,225)
(14,785)	Pro Medicus Ltd.	(2,357,013)
(3,364)	Ramsay Health Care Ltd.	(72,201)
(8,347)	REA Group Ltd.	(1,247,578)
(39,267)	WiseTech Global Ltd.	(2,212,843)

Shares	Description	Value (\$)
Australia — continued		
(24,737)	Xero Ltd. *	(2,653,286)
	Total Australia	(12,181,445)
Austria — (0.0)%		
(11,088)	Verbund AG	(836,380)
Belgium — (0.2)%		
(4,501)	Argenx SE *	(2,813,054)
(60)	Lotus Bakeries NV	(543,651)
	Total Belgium	(3,356,705)
Brazil — (0.1)%		
(230,441)	NU Holdings Ltd. – Class A *	(2,477,241)
Canada — (1.2)%		
(17,647)	Agnico Eagle Mines Ltd.	(1,699,053)
(109,700)	AltaGas Ltd.	(2,688,001)
(19,550)	Brookfield Renewable Corp.	(544,468)
(58,006)	Cameco Corp.	(2,554,584)
(70,664)	Enbridge, Inc.	(3,019,473)
(21,545)	Franco-Nevada Corp.	(3,079,642)
(59,130)	GFL Environmental, Inc.	(2,670,311)
(110,922)	Pan American Silver Corp.	(2,643,271)
(71,198)	Pembina Pipeline Corp.	(2,767,466)
(39,478)	Restaurant Brands International, Inc.	(2,575,939)
	Total Canada	(24,242,208)
Denmark — (0.2)%		
(21,609)	Coloplast AS – Class B	(2,301,257)
(57,028)	Tryg AS	(1,246,932)
	Total Denmark	(3,548,189)
Finland — (0.0)%		
(2,831)	Orion Oyj – Class B	(159,331)
France — (0.4)%		
(8,677)	Accor SA	(434,575)
(14,154)	Aéroports de Paris SA	(1,450,668)
(125,288)	Getlink SE	(2,078,011)
(1,134)	Hermes International SCA	(3,236,924)
	Total France	(7,200,178)
Germany — (0.7)%		
(11,778)	adidas AG	(3,010,581)
(4,090)	CTS Eventim AG & Co. KGaA	(449,089)
(64,791)	Delivery Hero SE *	(1,852,271)
(8,302)	MTU Aero Engines AG	(2,892,732)
(2,517)	Qiagen NV *	(96,414)
(1,204)	Rational AG	(1,086,480)
(77)	Rheinmetall AG	(81,321)
(45,311)	Siemens Energy AG *	(2,605,678)

See accompanying notes to the financial statements.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Germany — continued		
(15,230)	Talanx AG	(1,386,077)
	Total Germany	(13,460,643)
Israel — (0.4)%		
(7,773)	CyberArk Software Ltd. *	(2,828,206)
(9,969)	Monday.com Ltd. *	(2,958,500)
(11,942)	Wix.com Ltd. *	(2,396,640)
	Total Israel	(8,183,346)
Italy — (0.4)%		
(51,565)	Amplifon SpA	(1,311,084)
(6,525)	Ferrari NV	(3,068,406)
(133,419)	FinecoBank Banca Fineco SpA	(2,498,032)
(210,043)	Infrastrutture Wireless Italiane SpA	(2,103,603)
	Total Italy	(8,981,125)
Japan — (1.5)%		
(8,300)	Advantest Corp.	(465,107)
(113,500)	Aeon Co. Ltd.	(2,784,658)
(89,100)	ANA Holdings, Inc.	(1,690,642)
(77,900)	Asics Corp.	(1,744,399)
(6,300)	Dentsu Group, Inc.	(130,780)
(8,800)	Disco Corp.	(2,233,489)
(200)	Fast Retailing Co. Ltd.	(61,042)
(7,700)	Fujikura Ltd.	(321,362)
(223,500)	Japan Exchange Group, Inc.	(2,377,307)
(58,900)	Kobe Bussan Co. Ltd.	(1,301,769)
(14,300)	Lasertec Corp.	(1,294,926)
(110,500)	MonotaRO Co. Ltd.	(1,856,298)
(125,700)	Oriental Land Co. Ltd.	(2,587,058)
(421,000)	Rakuten Group, Inc. *	(2,605,414)
(88,000)	Shiseido Co. Ltd.	(1,599,468)
(2,309,400)	SoftBank Corp.	(3,292,159)
(54,400)	Tokyu Corp.	(628,238)
(17,900)	West Japan Railway Co.	(354,700)
(31,500)	Zensho Holdings Co. Ltd.	(1,594,727)
(9,700)	ZOZO, Inc.	(303,383)
	Total Japan	(29,226,926)
Netherlands — (0.4)%		
(1,728)	Adyen NV *	(3,154,296)
(18,486)	BE Semiconductor Industries NV	(2,084,514)
(39,607)	InPost SA *	(685,320)
(105,513)	Universal Music Group NV	(2,935,781)
	Total Netherlands	(8,859,911)
Norway — (0.1)%		
(18,879)	Kongsberg Gruppen ASA	(2,296,705)
Peru — (0.1)%		
(25,568)	Southern Copper Corp.	(2,273,789)

Shares	Description	Value (\$)
Singapore — (0.2)%		
(503,200)	CapitaLand Investment Ltd.	(956,745)
(528,327)	Grab Holdings Ltd. – Class A *	(2,562,386)
(177,700)	Keppel Ltd.	(904,483)
(15,500)	Singapore Airlines Ltd.	(78,123)
(78,000)	Singapore Technologies Engineering Ltd.	(312,554)
	Total Singapore	(4,814,291)
Spain — (0.3)%		
(77,457)	Cellnex Telecom SA *	(2,759,321)
(67,661)	Ferrovial SE	(3,006,492)
	Total Spain	(5,765,813)
Sweden — (0.4)%		
(86,679)	Beijer Ref AB	(1,294,586)
(87,155)	EQT AB	(2,714,007)
(3,785)	Lifco AB – B Shares	(129,673)
(5,131)	Spotify Technology SA *	(3,119,699)
	Total Sweden	(7,257,965)
Switzerland — (0.3)%		
(35,836)	Avolta AG	(1,628,257)
(5,436)	Bachem Holding AG	(351,920)
(1,066)	Partners Group Holding AG	(1,578,493)
(65,380)	SIG Group AG	(1,299,255)
(2,478)	VAT Group AG	(937,887)
	Total Switzerland	(5,795,812)
United Kingdom — (1.1)%		
(66,730)	Auto Trader Group PLC	(654,990)
(260,092)	Informa PLC	(2,829,197)
(22,555)	InterContinental Hotels Group PLC	(2,825,702)
(21,225)	London Stock Exchange Group PLC	(3,173,723)
(249,279)	Melrose Industries PLC	(2,023,548)
(201,743)	Phoenix Group Holdings PLC	(1,321,304)
(406,647)	Rolls-Royce Holdings PLC *	(3,838,910)
(65,428)	Severn Trent PLC	(2,065,600)
(1,222)	Spirax Group PLC	(112,836)
(6,373)	United Utilities Group PLC	(78,818)
(198,771)	Wise PLC – Class A *	(2,491,985)
	Total United Kingdom	(21,416,613)
United States — (8.1)%		
(6,806)	AbbVie, Inc.	(1,422,658)
(219,115)	AES Corp.	(2,539,543)
(11,190)	Alnylam Pharmaceuticals, Inc. *	(2,761,132)
(10,014)	Arthur J Gallagher & Co.	(3,382,128)
(5,268)	Axon Enterprise, Inc. *	(2,783,875)
(8,997)	Bentley Systems, Inc. – Class B	(394,968)
(17,524)	Boeing Co. *	(3,060,216)
(10,464)	Burlington Stores, Inc. *	(2,608,989)
(11,961)	Carvana Co. *	(2,788,109)
(53,689)	Chipotle Mexican Grill, Inc. *	(2,897,595)

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(5,141)	Cintas Corp.	(1,066,757)	(15,034)	Take-Two Interactive Software, Inc. *	(3,186,907)
(21,660)	Cloudflare, Inc. — Class A *	(3,147,198)	(8,320)	Tesla, Inc. *	(2,437,594)
(975)	CoStar Group, Inc. *	(74,344)	(618)	Texas Pacific Land Corp.	(882,473)
(73)	Costco Wholesale Corp.	(76,549)	(68,870)	Toast, Inc. — Class A *	(2,658,382)
(37,358)	Dayforce, Inc. *	(2,315,822)	(9,989)	Trade Desk, Inc. — Class A *	(702,426)
(24,195)	Dexcom, Inc. *	(2,138,112)	(2,072)	TransDigm Group, Inc.	(2,832,838)
(64,127)	DraftKings, Inc. — Class A *	(2,812,610)	(1,999)	Tyler Technologies, Inc. *	(1,216,252)
(469)	Ecolab, Inc.	(126,166)	(591)	Verisk Analytics, Inc.	(175,474)
(57,875)	EQT Corp.	(2,787,839)	(18,883)	Vistra Corp.	(2,523,902)
(55,394)	Equitable Holdings, Inc.	(3,047,778)	(5,344)	Watsco, Inc.	(2,695,140)
(6,159)	Erie Indemnity Co. — Class A	(2,636,483)	(1,117)	West Pharmaceutical Services, Inc.	(259,524)
(46,746)	Exact Sciences Corp. *	(2,216,228)	(54,598)	Williams Cos., Inc.	(3,176,512)
(2,943)	Expand Energy Corp.	(291,004)	(33,897)	Zillow Group, Inc. — Class C *	(2,598,544)
(1,536)	Fair Isaac Corp. *	(2,897,434)	(13,900)	Zscaler, Inc. *	(2,727,597)
(25,241)	Fastenal Co.	(1,911,501)		Total United States	(160,418,899)
(38,040)	Fidelity National Information Services, Inc.	(2,705,405)		TOTAL COMMON STOCKS	
(12,276)	Fiserv, Inc. *	(2,893,330)		(PROCEEDS \$242,215,764)	(332,753,515)
(10,931)	Flutter Entertainment PLC *	(3,017,014)		PREFERRED STOCKS ^(g) — (0.1)%	
(1,825)	Fortinet, Inc. *	(197,118)		Germany — (0.1)%	
(5,309)	Gartner, Inc. *	(2,645,581)	(8,530)	Sartorius AG	(2,137,558)
(1,995)	GE Vernova, Inc.	(668,684)		TOTAL PREFERRED STOCKS	
(574)	Howmet Aerospace, Inc.	(78,408)		(PROCEEDS \$2,547,865)	(2,137,558)
(3,896)	HubSpot, Inc. *	(2,820,665)		TOTAL SECURITIES SOLD SHORT	
(13,307)	Hyatt Hotels Corp. — Class A	(1,875,622)		(PROCEEDS \$244,763,629)	(334,891,073)
(10,669)	Insulet Corp. *	(2,904,849)		Other Assets and Liabilities (net) — 1.1%	22,875,961
(31,277)	Liberty Media Corp.-Liberty Formula One — Class C *	(3,016,041)		TOTAL NET ASSETS — 100.0%	\$1,991,493,754
(6,644)	Linde PLC	(3,103,080)			
(20,251)	Live Nation Entertainment, Inc. *	(2,903,183)			
(9,949)	Manhattan Associates, Inc. *	(1,759,779)			
(28,088)	Marvell Technology, Inc.	(2,579,040)			
(4,920)	Mastercard, Inc. — Class A	(2,835,445)			
(631)	McKesson Corp.	(404,004)			
(855)	MercadoLibre, Inc. *	(1,814,199)			
(9,907)	MongoDB, Inc. *	(2,649,429)			
(1,351)	Monolithic Power Systems, Inc.	(825,474)			
(5,354)	Moody's Corp.	(2,698,095)			
(3,476)	Motorola Solutions, Inc.	(1,530,205)			
(4,870)	MSCI, Inc.	(2,875,784)			
(30,243)	Okta, Inc. *	(2,736,689)			
(28,212)	ONEOK, Inc.	(2,832,203)			
(32,192)	Palantir Technologies, Inc. — Class A *	(2,733,745)			
(1,620)	Palo Alto Networks, Inc. *	(308,497)			
(20,880)	Paychex, Inc.	(3,166,870)			
(199,941)	Rivian Automotive, Inc. — Class A *	(2,367,301)			
(42,551)	ROBLOX Corp. — Class A *	(2,707,946)			
(1,086)	Roku, Inc. *	(90,692)			
(56,621)	Rollins, Inc.	(2,966,374)			
(511)	Royal Caribbean Cruises Ltd.	(125,757)			
(54,449)	Samsara, Inc. — Class A *	(2,596,128)			
(2,965)	ServiceNow, Inc. *	(2,756,738)			
(16,331)	Snowflake, Inc. — Class A *	(2,892,220)			
(24,297)	Starbucks Corp.	(2,813,836)			
(1,208)	STERIS PLC	(264,866)			

See accompanying notes to the financial statements.

GMO Implementation Fund
(A Series of GMO Trust)

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

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$—
Bashneft PJSC	03/29/18	444,288	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	71,966	0.0%	—
Transneft PJSC	08/12/21	683,438	0.0%	—
Unipro PJSC	12/18/19	32,903	0.0%	—
United Co. RUSAL International PJSC	11/12/21	56,186	0.0%	—
VTB Bank PJSC	01/09/20	587,690	0.0%	—
				<u>\$—</u>

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 28, 2025

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
1,035	U.S. Treasury Note 10 Yr. (CBT)	June 2025	114,982,031	556,564
1,097	U.S. Treasury Note 2 Yr. (CBT)	June 2025	227,044,719	766,819
2,569	U.S. Treasury Note 5 Yr. (CBT)	June 2025	277,291,438	1,394,369
513	U.S. Treasury Ultra 10 Yr. (CBT)	June 2025	58,610,250	363,750
			<u>\$677,928,438</u>	<u>\$3,081,502</u>

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

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S42	USD 53,400,000	1.00%	1.57%	N/A	12/20/2029	Quarterly	1,607,340	1,275,352	(331,988)
CDX.NA.HY.S43	USD 26,400,000	5.00%	3.09%	N/A	12/20/2029	Quarterly	(1,947,000)	(2,013,290)	(66,290)
							<u>\$ (339,660)</u>	<u>\$ (737,938)</u>	<u>\$(398,278)</u>

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

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

⁽¹⁾ As of February 28, 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) (\$)
iShares Core S&P 500 ETF	1 Day Overnight Federal Funds Effective Rate plus 0.50%	GS	USD 50,942,515	03/21/2025	Monthly	—	492,635	492,635

See accompanying notes to the financial statements.

GMO Implementation Fund
(A Series of GMO Trust)

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

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%	GS	USD	10,221,839	06/24/2026	Monthly	—	331,870	331,870
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD	14,334,058	06/18/2025	Monthly	—	(287,577)	(287,577)
							<u>\$—</u>	<u>\$ 536,928</u>	<u>\$ 536,928</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

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

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

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

(f) The security is restricted as to resale.

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

(h) All or a portion of this security is purchased with collateral from securities loaned (Note 2).

(i) All or a portion of this security or derivative is owned by GMO Implementation SPC Ltd., which is a 100% owned subsidiary of GMO Implementation Fund.

(j) The rate disclosed is the 7 day net yield as of February 28, 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 70.

GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
8,251,818	GMO International Equity Fund, Class IV	220,571,098
4,905,938	GMO International Opportunistic Value Fund, Class IV	74,374,016
1,079,509	GMO-Usonian Japan Value Creation Fund, Class VI	22,021,978
	TOTAL MUTUAL FUNDS (COST \$277,219,939)	316,967,092
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
339,178	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	339,178
	TOTAL SHORT-TERM INVESTMENTS (COST \$339,178)	339,178
	TOTAL INVESTMENTS — 100.0% (Cost \$277,559,117)	317,306,270
	Other Assets and Liabilities (net) — 0.0%	77,919
	TOTAL NET ASSETS — 100.0%	\$317,384,189

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 70.

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
3,754,896	GMO Emerging Markets Fund, Class VI	86,475,260
5,692,642	GMO International Equity Fund, Class IV	152,164,318
3,979,963	GMO International Opportunistic Value Fund, Class IV	60,336,245
1,075,161	GMO-Usonian Japan Value Creation Fund, Class VI	21,933,281
TOTAL MUTUAL FUNDS (COST \$323,718,555)		320,909,104
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
211,603	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	211,603
TOTAL SHORT-TERM INVESTMENTS (COST \$211,603)		211,603
TOTAL INVESTMENTS — 100.0% (Cost \$323,930,158)		321,120,707
Other Assets and Liabilities (net) — 0.0%		6,228
TOTAL NET ASSETS — 100.0%		\$321,126,935

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 70.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares / Par Value†	Description	Value (\$)
COMMON STOCKS — 0.4%		
China — 0.4%		
88,000	AviChina Industry & Technology Co. Ltd. — Class H	43,866
78,000	Bank of Communications Co. Ltd. — Class H	66,175
13,000	Beijing Enterprises Holdings Ltd.	44,815
240,000	China Construction Bank Corp. — Class H	203,609
152,000	China Railway Group Ltd. — Class H	74,984
286,000	China Zhongwang Holdings Ltd. * (a)	—
110,000	CITIC Ltd.	126,066
3,500	Orient Overseas International Ltd.	46,851
8,000	Sinopharm Group Co. Ltd. — Class H	20,158
	Total China	626,524
Russia — 0.0%		
2,505	LUKOIL PJSC (a) (b)	—
5,410	Novatek PJSC (a) (b)	—
	Total Russia	—
	TOTAL COMMON STOCKS (COST \$833,895)	626,524
DEBT OBLIGATIONS — 0.0%		
United States — 0.0%		
U.S. Government — 0.0%		
100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.39%, due 04/30/26 (c)	100,138
	TOTAL DEBT OBLIGATIONS (COST \$99,982)	100,138
MUTUAL FUNDS — 99.6%		
United States — 99.6%		
Affiliated Issuers — 99.6%		
1,489,914	GMO Alternative Allocation Fund, Class VI	26,416,167
561,035	GMO Asset Allocation Bond Fund, Class VI	10,547,466
110,749	GMO Climate Change Fund, Class III	1,908,199
326,199	GMO Emerging Country Debt Fund, Class VI	6,687,088
338,694	GMO Emerging Markets ex-China Fund, Class VI	3,837,405
434,960	GMO Emerging Markets Fund, Class VI	10,017,128
1,093,140	GMO International Equity Fund, Class IV	29,219,632
977,217	GMO International Opportunistic Value Fund, Class IV	14,814,610
602,882	GMO-Usonian Japan Value Creation Fund, Class VI	12,298,788
368,960	GMO Multi-Sector Fixed Income Fund, Class IV	6,438,354
277,672	GMO Quality Cyclical Fund, Class VI	6,328,153

Shares	Description	Value (\$)
United States — continued		
Affiliated Issuers — continued		
175,380	GMO Quality Fund, Class VI	5,954,138
208,390	GMO Resources Fund, Class VI	3,617,649
238,045	GMO Small Cap Quality Fund, Class VI	5,417,916
724,563	GMO U.S. Equity Fund, Class VI	9,607,701
620,047	GMO U.S. Opportunistic Value Fund, Class VI	13,827,042
733,619	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	3,675,432
	Total Affiliated Issuers	170,612,868
	TOTAL MUTUAL FUNDS (COST \$163,593,185)	170,612,868
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
34,786	State Street Institutional Treasury Money Market Fund — Premier Class, 4.27% (d)	34,786
	TOTAL SHORT-TERM INVESTMENTS (COST \$34,786)	34,786
	TOTAL INVESTMENTS — 100.0% (Cost \$164,561,848)	171,374,316
	Other Assets and Liabilities (net) — 0.0%	(6,451)
	TOTAL NET ASSETS — 100.0%	\$171,367,865

See accompanying notes to the financial statements.

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

Schedule of Investments — (Continued)
February 28, 2025

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
LUKOIL PJSC	04/03/20	\$175,270	0.0%	\$—
Novatek PJSC	02/24/22	46,169	0.0%	—
				<u>\$—</u>

Swap Contracts

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 ^(e)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 542,104	06/18/2025	Monthly	—	(11,296)	(11,296)
Total Return on Equity Basket ^(e)	1 Month Federal Funds Rate minus 0.40%	GS	USD 19,395	06/24/2026	Monthly	—	560	560
						<u>\$—</u>	<u>\$(10,736)</u>	<u>\$(10,736)</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

(e) 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 70.

GMO Trust Funds

February 28, 2025

Portfolio Abbreviations:

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
CLO - Collateralized Loan Obligation
CNY-CNREPOFIX=CFXS - China 7 Day Interbank Repo Trading Rate denominated in Chinese Reminibi.
CORRA - Canadian Overnight Repo Rate Average
ETF - Exchange-Traded Fund
EuroSTR - Euro Short-Term Rate
FBIL - Financial Benchmarks India PVT. LTD.
Foreign Registered - Shares issued to foreign investors in markets that have foreign ownership limits.
GDR - Global Depositary Receipt
HIBOR - Hong Kong Interbank Offered Rate
HKAB - Hong Kong Association of Banks
IBR - Indicador Bancario de Referencia
ILS TELBOR01 - Tel Aviv Interbank Offered Rate 1 Month denominated in Israeli Shekel.
JSC - Joint-Stock Company
KLIBOR - Kuala Lumpur Interbank Offered Rate
KSDA - Korean Securities Dealers Association
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
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
QSC - Qatari Shareholding 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 Agreed Rate denominated in South African Rand.

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

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co.
BCLY - Barclays Bank PLC
BOA - Bank of America, N.A.
CGMI - Citigroup Global Markets Inc.
CITI - Citibank N.A.
DB - Deutsche Bank AG
GS - Goldman Sachs International
JPM - JPMorgan Chase Bank, N.A.
MORD - Morgan Stanley Capital Services LLC
MSCI - Morgan Stanley & Co. International PLC
SSB - State Street Bank and Trust Company
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 - Egypt 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 - Nigeria 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 — February 28, 2025

	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	\$ 2,340,585,947	\$ 265,827,163	\$ 377,822,011
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	1,266,447,450	2,057,970	879,714,645	397,114
Repurchase agreements, at value (Note 2) ^(d)	50,042,475	—	154,999,412	—
Foreign currency, at value (Note 2) ^(e)	134,718	—	182,339	—
Cash	—	202	—	24
Receivable for investments sold	38,695,046	680,334	222,097	—
Receivable for Fund shares sold	6,000	652,513	—	—
Receivable for closed swap contracts (Note 4)	299,731	—	—	—
Dividends and interest receivable	1,869,385	7,106	2,041,697	80,298
Dividend withholding tax receivable	36,337	—	347,097	—
Foreign capital gains tax refund receivable (Note 2)	—	—	80,867	—
EU tax reclaims receivable (Note 2)	—	—	1,060,206	—
Unrealized appreciation on open forward currency contracts (Note 4)	2,936,383	—	—	—
Receivable from liquidated underlying funds (Note 2)	437,802	—	—	285,360
Due from broker (Note 2)	1,962,681	—	19,577	—
Receivable for variation margin on open futures contracts (Note 4)	450,677	—	842,240	—
Receivable for open OTC swap contracts (Note 4)	6,472,376	—	337,647	—
Interest receivable for open OTC swap contracts (Note 4)	322,211	—	13,632	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	2,373	76,269	8,074	10,066
Total assets	1,395,115,645	2,344,060,341	1,305,696,693	378,594,873
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	602,070,260	—	152,483,955	—
Due to custodian	8,321,663	—	324,153	—
Due to broker (Note 2)	357,575	—	—	—
Payable for cash collateral from securities loaned (Note 2)	—	—	5,204,581	—
Payable for investments purchased	63,198,027	—	115,805	2,094
Payable for Fund shares repurchased	821,124	261,930	—	72,700
Payable to affiliate for (Note 5):				
Management fee	396,485	1,162,756	—	—
Supplemental support fee – Class MF	—	471*	—	—
Shareholder service fee	44,632	241,002	—	—
Payable for variation margin on open futures contracts (Note 4)	986,795	—	—	—
Payable for variation margin on open cleared swap contracts (Note 4)	388,903	—	34,940	—
Payable for closed swap contracts (Note 4)	34,470	—	27,959	—
Unrealized depreciation on open forward currency contracts (Note 4)	2,560,332	—	—	—
Interest payable for open OTC swap contracts (Note 4)	76,127	—	—	—
Payable for open OTC swap contracts (Note 4)	1,166,637	—	126,431	—
Payable to Trustees and related expenses	785	11,384	4,527	1,739
Interest and dividend payable for short sales	850,270	—	77,810	—
Written options outstanding, at value (Note 4) ^(g)	5,022,790	—	—	—
Accrued expenses	566,640	315,007	625,561	93,620
Total liabilities	686,863,515	1,992,550	159,025,722	170,153
Commitments and contingent liabilities (Note 5)				
Net assets	\$708,252,130	\$2,342,067,791	\$1,146,670,971	\$378,424,720
^(a) Cost of investments – affiliated issuers:	\$ 25,000,000	\$ 2,353,805,538	\$ 287,452,147	\$ 391,069,444
^(b) Cost of investments – unaffiliated issuers:	\$1,253,750,684	\$ 2,057,970	\$ 925,390,781	\$ 397,114
^(c) Includes securities on loan at value (Note 2):	\$ 6,625,322	\$ —	\$ 19,065,135	\$ —
^(d) Cost of investments – repurchase agreements:	\$ 50,042,475	\$ —	\$ 154,999,412	\$ —
^(e) Cost of foreign currency:	\$ 185,941	\$ —	\$ 194,620	\$ —
^(f) Proceeds from securities sold short:	\$ 599,329,336	\$ —	\$ 113,441,707	\$ —
^(g) Premiums on written options:	\$ 4,127,189	\$ —	\$ —	\$ —

GMO Trust Funds

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

	Alternative Allocation Fund ^π	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 702,371,678	\$ 2,673,103,860	\$ 1,435,229,023	\$ 615,373,372
Distributable earnings (accumulated loss)	5,880,452	(331,036,069)	(288,558,052)	(236,948,652)
	\$708,252,130	\$2,342,067,791	\$1,146,670,971	\$378,424,720
Net assets attributable to:				
Class III	\$ —	\$ 881,638,867	\$ 1,146,670,971	\$ 356,203,317
Class IV	\$ —	\$ 709,852,618	\$ —	\$ —
Class VI	\$ 601,323,745	\$ —	\$ —	\$ —
Class R6	\$ 8,335	\$ 320,003,609	\$ —	\$ 7,945,944
Class I	\$ 106,920,050	\$ 430,572,697	\$ —	\$ 14,275,459
Shares outstanding:				
Class III	—	33,247,530	59,563,464	10,799,913
Class IV	—	26,758,993	—	—
Class VI	33,907,880	—	—	—
Class R6	467	12,081,373	—	241,069
Class I	6,074,729	16,261,372	—	432,873
Net asset value per share:				
Class III	\$ —	\$ 26.52	\$ 19.25	\$ 32.98
Class IV	\$ —	\$ 26.53	\$ —	\$ —
Class VI	\$ 17.73	\$ —	\$ —	\$ —
Class R6	\$ 17.87	\$ 26.49	\$ —	\$ 32.96
Class I	\$ 17.60	\$ 26.48	\$ —	\$ 32.98

* 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 Assets and Liabilities — February 28, 2025 — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^b	International Developed Equity Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 79,218,645	\$ 582,367,821	\$ 4,043,535	\$ 316,967,092
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	69,931	409,526	2,224,401,618	339,178
Repurchase agreements, at value (Note 2) ^(d)	—	—	75,063,713	—
Foreign currency, at value (Note 2) ^(e)	—	—	421,378	—
Cash	—	—	14,148,971	—
Receivable for investments sold	—	—	474,454	—
Receivable for Fund shares sold	—	820	—	138,481
Dividends and interest receivable	245	1,298	5,415,440	1,358
Dividend withholding tax receivable	—	—	950,365	—
Foreign capital gains tax refund receivable (Note 2)	—	—	15,860	—
Due from broker (Note 2)	—	—	5,554,475	—
Receivable for variation margin on open futures contracts (Note 4)	—	—	1,948,457	—
Receivable for open OTC swap contracts (Note 4)	—	—	824,505	—
Interest receivable for open OTC swap contracts (Note 4)	—	—	34,181	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	2,676	14,526	1,024	5,081
Total assets	79,291,497	582,793,991	2,333,297,976	317,451,190
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	—	—	334,891,073	—
Due to broker (Note 2)	—	—	36,208	—
Payable for cash collateral from securities loaned (Note 2)	—	—	4,221,773	—
Payable for investments purchased	—	—	257,996	—
Payable for Fund shares repurchased	—	—	680,334	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	—	64,536	—
Payable for closed swap contracts (Note 4)	—	—	51,827	—
Payable for open OTC swap contracts (Note 4)	—	—	287,577	—
Payable to Trustees and related expenses	381	2,593	11,171	1,425
Interest and dividend payable for short sales	—	—	173,099	—
Accrued expenses	36,087	127,659	1,128,628	65,576
Total liabilities	36,468	130,252	341,804,222	67,001
Net assets	\$79,255,029	\$582,663,739	\$1,991,493,754	\$317,384,189
^(a) Cost of investments – affiliated issuers:	\$ 71,068,739	\$ 564,208,766	\$ 4,043,745	\$ 277,219,939
^(b) Cost of investments – unaffiliated issuers:	\$ 69,931	\$ 409,526	\$ 2,444,926,571	\$ 339,178
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 35,242,362	\$ —
^(d) Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 75,063,713	\$ —
^(e) Cost of foreign currency:	\$ —	\$ —	\$ 463,530	\$ —
^(f) Proceeds from securities sold short:	\$ —	\$ —	\$ 244,763,629	\$ —

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^β	International Developed Equity Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 141,816,600	\$ 705,615,349	\$ 2,881,114,980	\$ 447,007,520
Distributable earnings (accumulated loss)	(62,561,571)	(122,951,610)	(889,621,226)	(129,623,331)
	<u>\$79,255,029</u>	<u>\$582,663,739</u>	<u>\$1,991,493,754</u>	<u>\$317,384,189</u>
Net assets attributable to:				
Core Class	\$ —	\$ —	\$ 1,991,493,754	\$ —
Class III	\$ 79,255,029	\$ 531,869,389	\$ —	\$ 179,134,301
Class R6	\$ —	\$ 46,036,754	\$ —	\$ 138,249,888
Class I	\$ —	\$ 4,757,596	\$ —	\$ —
Shares outstanding:				
Core Class	—	—	151,019,852	—
Class III	3,022,376	18,223,072	—	9,660,310
Class R6	—	1,577,539	—	7,456,475
Class I	—	163,139	—	—
Net asset value per share:				
Core Class	\$ —	\$ —	\$ 13.19	\$ —
Class III	\$ 26.22	\$ 29.19	\$ —	\$ 18.54
Class R6	\$ —	\$ 29.18	\$ —	\$ 18.54
Class I	\$ —	\$ 29.16	\$ —	\$ —

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

GMO Trust Funds

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

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Assets:		
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 320,909,104	\$ 170,612,868
Investments in unaffiliated issuers, at value (Note 2) ^(b)	211,603	761,448
Foreign currency, at value (Note 2) ^(c)	—	35,681
Receivable for Fund shares sold	73,968	—
Dividends and interest receivable	883	33,182
Dividend withholding tax receivable	—	26,903
Receivable for open OTC swap contracts (Note 4)	—	560
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	4,492	10,906
Total assets	<u>321,200,050</u>	<u>171,481,548</u>
Liabilities:		
Due to custodian	—	23,487
Payable for investments purchased	—	7,706
Payable for open OTC swap contracts (Note 4)	—	11,296
Payable to Trustees and related expenses	1,457	770
Interest and dividend payable for short sales	—	2,494
Accrued expenses	71,658	67,930
Total liabilities	<u>73,115</u>	<u>113,683</u>
Net assets	<u>\$321,126,935</u>	<u>\$171,367,865</u>
^(a) Cost of investments — affiliated issuers:	\$ 323,718,555	\$ 163,593,185
^(b) Cost of investments — unaffiliated issuers:	\$ 211,603	\$ 968,663
^(c) Cost of foreign currency:	\$ —	\$ 35,465

GMO Trust Funds

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

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Net assets consist of:		
Paid-in capital	\$ 503,046,141	\$ 168,444,861
Distributable earnings (accumulated loss)	(181,919,206)	2,923,004
	<u>\$321,126,935</u>	<u>\$171,367,865</u>
Net assets attributable to:		
Class III	\$ 96,259,949	\$ 171,367,865
Class R6	\$ 224,866,986	\$ —
Shares outstanding:		
Class III	3,249,966	10,056,903
Class R6	7,595,560	—
Net asset value per share:		
Class III	\$ 29.62	\$ 17.04
Class R6	\$ 29.61	\$ —

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2025

	Alternative Allocation Fund ^π	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Investment income:				
Interest	\$ 4,698,347	\$ 7,279	\$ 13,880,651	\$ 1,477
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	4,192,095	128,367	29,535,105	79,063
Dividends from affiliated issuers (Note 10)	159,358	134,141,392	6,919,769	13,287,957
Securities lending income from affiliated issuers (net)	—	—	114,242	—
Securities lending income (net)	—	—	41,551	—
Other income (Note 2)	197	—	2,074,525	—
Total investment income	9,049,997	134,277,038	52,565,843	13,368,497
Expenses:				
Management fee (Note 5)	1,631,177	16,342,656	—	—
Shareholder service fee – Class III (Note 5)	—	1,441,683	—	—
Shareholder service fee – Class IV (Note 5)	—	821,431	—	—
Shareholder service fee – Class VI (Note 5)	48,891	—	—	—
Shareholder service fee – Class R6 (Note 5)	18	460,329	—	—
Shareholder service fee – Class I (Note 5)	296,005	601,698	—	—
Supplemental support fee – Class MF (Note 5)	—	23,684*	—	—
Audit and tax fees	143,351	43,904	167,191	37,650
Custodian, fund accounting agent and transfer agent fees	543,179	612,831	787,314	92,839
Dividend expense on short sales	2,326,015	—	3,142,697	—
Legal fees	7,805	47,367	2,162,794	7,745
Registration fees	41,450	63,186	8,202	41,189
Trustees' fees and related expenses (Note 5)	10,989	152,912	63,573	22,288
Interest expense and borrowing costs for investments sold short (Note 2)	669,155	—	1,070,002	—
Miscellaneous	115,228	54,792	229,387	5,055
Total expenses	5,833,263	20,666,473	7,631,160	206,766
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(567,905)	(388,031)	(676,920)	(169,279)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(16,452)	(706,986)	—	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(1,707)	(103,199)	—	—
Net expenses	5,247,199	19,468,257	6,954,240	37,487
Net investment income (loss)	3,802,798	114,808,781	45,611,603	13,331,010
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	14,044,679	—	113,751,949	—
Investments in affiliated issuers	(902,881)	74,823,014	(1,883,134)	(4,675,940)
Investments in securities sold short	(6,968,852)	—	(24,926,383)	—
Realized gain distributions from affiliated issuers (Note 10)	—	—	—	10,352,728
Futures contracts	(7,535,485)	—	(4,595,002)	—
Written options	4,382,943	—	—	—
Swap contracts	(13,094,091)	—	(1,499,172)	—
Forward currency contracts	2,373,771	—	—	—
Foreign currency and foreign currency related transactions	394,975	—	(708,174)	—
Net realized gain (loss)	(7,304,941)	74,823,014	80,140,084	5,676,788
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	7,504,775	—	(39,928,906)	—
Investments in affiliated issuers	565,506	(6,073,812)	(196,113)	8,427,584
Investments in securities sold short	2,340,105	—	(3,850,377)	—
Futures contracts	3,972,327	—	1,269,978	—
Written options	(1,081,361)	—	—	—
Swap contracts	1,257,450	—	55,507	—
Forward currency contracts	(842,552)	—	—	—
Foreign currency and foreign currency related transactions	(22,328)	—	23,680	—
Net change in unrealized appreciation (depreciation)	13,693,922	(6,073,812)	(42,626,231)	8,427,584
Net realized and unrealized gain (loss)	6,388,981	68,749,202	37,513,853	14,104,372
Net increase (decrease) in net assets resulting from operations	\$10,191,779	\$183,557,983	\$83,125,456	\$27,435,382
^(a) Withholding tax:	\$ 232,454	\$ —	\$ 2,630,317	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ 61,650	\$ —	\$ 1,746,941	\$ —

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2025 — (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):	\$ (56,509)	\$ —	\$ (1,683,831)	\$ —
[*] 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 Operations —Year Ended February 28, 2025 — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^β	International Developed Equity Allocation Fund
Investment income:				
Dividends from affiliated issuers (Note 10)	\$ 2,105,141	\$ 19,173,247	\$ —	\$ 12,376,828
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	3,202	23,695	70,609,612	13,551
Interest	129	375	42,757,100	710
Securities lending income from affiliated issuers (net)	—	—	125,957	—
Securities lending income (net)	—	—	70,510	—
Other income (Note 2)	—	—	257,566	—
Total investment income	2,108,472	19,197,317	113,820,745	12,391,089
Expenses:				
Audit and tax fees	28,929	39,303	258,212	31,412
Custodian, fund accounting agent and transfer agent fees	16,194	98,349	1,430,239	53,862
Dividend expense on short sales	—	—	8,634,648	—
Legal fees	1,639	12,555	14,992,161	6,112
Registration fees	2,737	54,472	2,743	18,806
Trustees' fees and related expenses (Note 5)	4,520	40,661	143,952	17,338
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	414,189	—
Miscellaneous	2,514	7,417	180,348	3,926
Total expenses	56,533	252,757	26,056,492	131,456
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(51,889)	(204,964)	(1,341,540)	(113,750)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(6,863)	—
Net expenses	4,644	47,793	24,708,089	17,706
Net investment income (loss)	2,103,828	19,149,524	89,112,656	12,373,383
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	—	289,806,283	—
Investments in affiliated issuers	156,678	(11,167,681)	(13,257)	(2,063,899)
Investments in securities sold short	—	—	(95,040,567)	—
Realized gain distributions from affiliated issuers (Note 10)	3,390,502	24,363,032	—	3,069,944
Futures contracts	—	—	(46,974,033)	—
Written options	—	—	528,396	—
Swap contracts	—	—	(280,585)	—
Forward currency contracts	—	—	3,421,802	—
Foreign currency and foreign currency related transactions	—	—	(1,486,380)	—
Net realized gain (loss)	3,547,180	13,195,351	149,961,659	1,006,045
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	—	(70,340,449)	—
Investments in affiliated issuers	2,953,542	36,250,420	95	32,528,215
Investments in securities sold short	—	—	19,073,839	—
Futures contracts	—	—	6,290,439	—
Written options	—	—	66,700	—
Swap contracts	—	—	(1,022,799)	—
Forward currency contracts	—	—	(2,459,328)	—
Foreign currency and foreign currency related transactions	—	—	190,244	—
Net change in unrealized appreciation (depreciation)	2,953,542	36,250,420	(48,201,259)	32,528,215
Net realized and unrealized gain (loss)	6,500,722	49,445,771	101,760,400	33,534,260
Net increase (decrease) in net assets resulting from operations	\$8,604,550	\$68,595,295	\$190,873,056	\$45,907,643
^(a) Withholding tax:	\$ —	\$ —	\$ 5,906,067	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ 4,604,050	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ (4,435,290)	\$ —

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

GMO Trust Funds

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

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Investment income:		
Dividends from affiliated issuers (Note 10)	\$ 13,875,282	\$ 5,620,247
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	8,413	1,268,622
Interest	—	1,089,029
Securities lending income (net)	—	173
Other income	—	81
Total investment income	13,883,695	7,978,152
Expenses:		
Audit and tax fees	37,428	55,388
Custodian, fund accounting agent and transfer agent fees	59,361	94,069
Dividend expense on short sales	—	498,494
Legal fees	6,317	3,741
Registration fees	27,395	2,938
Trustees' fees and related expenses (Note 5)	17,991	11,777
Interest expense and borrowing costs for investments sold short (Note 2)	—	164,402
Miscellaneous	4,191	33,421
Total expenses	152,683	864,230
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(134,203)	(168,124)
Net expenses	18,480	696,106
Net investment income (loss)	13,865,215	7,282,046
Realized and unrealized gain (loss):		
Net realized gain (loss) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	8,201,379
Investments in affiliated issuers	(8,462,703)	2,721,859
Investments in securities sold short	—	(9,174,753)
Realized gain distributions from affiliated issuers (Note 10)	2,587,144	4,685,215
Swap contracts	—	(84,003)
Foreign currency and foreign currency related transactions	—	(17,212)
Net realized gain (loss)	(5,875,559)	6,332,485
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	(5,470,499)
Investments in affiliated issuers	29,249,493	2,076,022
Investments in securities sold short	—	4,222,212
Swap contracts	—	(1,257)
Foreign currency and foreign currency related transactions	—	1,421
Net change in unrealized appreciation (depreciation)	29,249,493	827,899
Net realized and unrealized gain (loss)	23,373,934	7,160,384
Net increase (decrease) in net assets resulting from operations	\$37,239,149	\$14,442,430
^(a) Withholding tax:	\$ —	\$ 100,782
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 48,776
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ (46,726)

GMO Trust Funds

Statements of Changes in Net Assets

	Alternative Allocation Fund ^π		Benchmark- Free Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 3,802,798	\$ 5,552,921	\$ 114,808,781	\$ 207,104,046
Net realized gain (loss)	(7,304,941)	2,085,159	74,823,014	(114,635,427)
Change in net unrealized appreciation (depreciation)	13,693,922	628,139	(6,073,812)	301,807,837
Net increase (decrease) in net assets from operations	10,191,779	8,266,219	183,557,983	394,276,456
Distributions to shareholders:				
Class III	—	—	(42,903,798)	(65,792,550)
Class IV	—	—	(36,014,354)	(61,157,345)
Class VI	(1,552,680)	(2,188,056)	—	—
Class MF	—	—	—*	(53,048,013)
Class R6	(265)	(272)	(15,264,211)	(16,428,028)
Class I	(3,921,079)	(6,812,364)	(20,613,274)	(16,103,355)
Total distributions	(5,474,024)	(9,000,692)	(114,795,637)	(212,529,291)
Net share transactions (Note 9):				
Class III	—	—	(216,310,006)	(538,139,902)
Class IV	—	—	(201,237,737)	(336,350,615)
Class VI	545,718,782	(3,947,149)	—	—
Class MF	—	—	(799,411,269)*	(336,741,850)
Class R6	2,916	1,283	13,607,541	5,370,855
Class I	(30,937,331)	(2,241,663)	59,501,200	37,604,120
Increase (decrease) in net assets resulting from net share transactions	514,784,367	(6,187,529)	(1,143,850,271)	(1,168,257,392)
Total increase (decrease) in net assets	519,502,122	(6,922,002)	(1,075,087,925)	(986,510,227)
Net assets:				
Beginning of period	188,750,008	195,672,010	3,417,155,716	4,403,665,943
End of period	<u>\$708,252,130</u>	<u>\$188,750,008</u>	<u>\$ 2,342,067,791</u>	<u>\$ 3,417,155,716</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	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 45,611,603	\$ 52,507,170	\$ 13,331,010	\$ 15,137,562
Net realized gain (loss)	80,140,084	10,437,896	5,676,788	(1,992,243)
Change in net unrealized appreciation (depreciation)	(42,626,231)	66,295,044	8,427,584	31,172,616
Net increase (decrease) in net assets from operations	83,125,456	129,240,110	27,435,382	44,317,935
Distributions to shareholders:				
Class III	(56,278,876)	(60,571,398)	(16,603,775)	(17,346,345)
Class R6	—	—	(367,015)	(1,117,067)
Class I	—	—	(612,096)	(721,894)
Total distributions	(56,278,876)	(60,571,398)	(17,582,886)	(19,185,306)
Net share transactions (Note 9):				
Class III	28,302,450	(129,859,372)	13,056,649	4,796,533
Class R6	—	—	(1,690,115)	(12,455,948)
Class I	—	—	1,810,084	(2,197,145)
Increase (decrease) in net assets resulting from net share transactions	28,302,450	(129,859,372)	13,176,618	(9,856,560)
Total increase (decrease) in net assets	55,149,030	(61,190,660)	23,029,114	15,276,069
Net assets:				
Beginning of period	1,091,521,941	1,152,712,601	355,395,606	340,119,537
End of period	<u>\$1,146,670,971</u>	<u>\$1,091,521,941</u>	<u>\$378,424,720</u>	<u>\$355,395,606</u>

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Global Developed Equity Allocation Fund		Global Equity Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,103,828	\$ 2,556,264	\$ 19,149,524	\$ 26,934,290
Net realized gain (loss)	3,547,180	2,383,136	13,195,351	(4,880,033)
Change in net unrealized appreciation (depreciation)	2,953,542	6,778,447	36,250,420	94,272,749
Net increase (decrease) in net assets from operations	8,604,550	11,717,847	68,595,295	116,327,006
Distributions to shareholders:				
Class III	(3,774,722)	(4,118,075)	(27,561,704)	(35,740,752)
Class R6	—	—	(2,319,408)	(2,159,378)
Class I	—	—	(244,789)	(842,829)
Total distributions	(3,774,722)	(4,118,075)	(30,125,901)	(38,742,959)
Net share transactions (Note 9):				
Class III	3,770,078	(3,937,103)	(186,173,650)	50,483,647
Class R6	—	—	2,446,299	2,527,389
Class I	—	—	(7,393,214)	5,151,291
Increase (decrease) in net assets resulting from net share transactions	3,770,078	(3,937,103)	(191,120,565)	58,162,327
Total increase (decrease) in net assets	8,599,906	3,662,669	(152,651,171)	135,746,374
Net assets:				
Beginning of period	70,655,123	66,992,454	735,314,910	599,568,536
End of period	<u>\$79,255,029</u>	<u>\$70,655,123</u>	<u>\$ 582,663,739</u>	<u>\$735,314,910</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Implementation Fund ^β		International Developed Equity Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 89,112,656	\$ 163,788,608	\$ 12,373,383	\$ 16,169,629
Net realized gain (loss)	149,961,659	94,813,492	1,006,045	(2,694,469)
Change in net unrealized appreciation (depreciation)	(48,201,259)	125,071,332	32,528,215	25,528,149
Net increase (decrease) in net assets from operations	190,873,056	383,673,432	45,907,643	39,003,309
Distributions to shareholders:				
Core Class	(129,012,841)	(206,158,943)	—	—
Class III	—	—	(8,022,571)	(15,690,639)
Class R6	—	—	(6,273,861)	(502,850)
Total distributions	(129,012,841)	(206,158,943)	(14,296,432)	(16,193,489)
Net share transactions (Note 9):				
Core Class	(1,299,792,491)	(683,971,651)	—	—
Class III	—	—	(101,009,333)	15,964,456
Class R6	—	—	121,279,340	(471,148)
Increase (decrease) in net assets resulting from net share transactions	(1,299,792,491)	(683,971,651)	20,270,007	15,493,308
Total increase (decrease) in net assets	(1,237,932,276)	(506,457,162)	51,881,218	38,303,128
Net assets:				
Beginning of period	3,229,426,030	3,735,883,192	265,502,971	227,199,843
End of period	\$ 1,991,493,754	\$ 3,229,426,030	\$ 317,384,189	\$ 265,502,971

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

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Equity Allocation Fund		Strategic Opportunities Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 13,865,215	\$ 21,512,750	\$ 7,282,046	\$ 10,022,153
Net realized gain (loss)	(5,875,559)	(25,229,674)	6,332,485	3,714,125
Change in net unrealized appreciation (depreciation)	29,249,493	55,338,170	827,899	14,430,866
Net increase (decrease) in net assets from operations	37,239,149	51,621,246	14,442,430	28,167,144
Distributions to shareholders:				
Class III	(5,473,723)	(6,390,915)	(10,037,862)	(12,552,752)
Class R6	(13,183,121)	(14,758,050)	—	—
Total distributions	(18,656,844)	(21,148,965)	(10,037,862)	(12,552,752)
Net share transactions (Note 9):				
Class III	6,864,271	(213,964,476)	(51,070,491)	12,915,819
Class R6	(9,846,349)	(3,123,289)	—	—
Increase (decrease) in net assets resulting from net share transactions	(2,982,078)	(217,087,765)	(51,070,491)	12,915,819
Total increase (decrease) in net assets	15,600,227	(186,615,484)	(46,665,923)	28,530,211
Net assets:				
Beginning of period	305,526,708	492,142,192	218,033,788	189,503,577
End of period	\$321,126,935	\$ 305,526,708	\$171,367,865	\$218,033,788

GMO Trust Funds

Statements of Cash Flows —Year Ended February 28, 2025

	Alternative Allocation Fund ^a	Benchmark- Free Fund	Implementation Fund ^b	Strategic Opportunities Allocation Fund
Cash flows from operating activities:				
Net increase (decrease) in net assets resulting from operations	\$ 10,191,779	\$ 83,125,456	\$ 190,873,056	\$ 14,442,430
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	(13,693,922)	42,626,231	48,201,259	(827,899)
Net realized (gain) loss	7,304,941	(80,140,084)	(149,961,659)	(6,332,485)
Cost of purchase of investments held long	(2,547,646,240)	(1,078,043,134)	(2,233,236,312)	(91,268,513)
Cost of purchase of investments held short	(502,668,690)	(187,907,364)	(837,321,322)	(53,428,036)
Proceeds from investments held long	1,541,285,447	1,249,633,718	4,040,540,495	155,286,316
Proceeds of sales to securities sold short	1,002,064,915	104,688,616	351,449,175	12,291,787
Net accretion of discount and amortization of premium	(44,750)	(288,696)	(154,042)	(59,496)
Short-term investments, net	(7,789,323)	(104,120,997)	(1,339,042)	26,384,196
Realized gain distributions from affiliated issuers	—	—	—	4,685,215
Cash flows related to derivative transactions:				
Futures contracts	(3,335,754)	(4,146,484)	(43,584,737)	—
Written option contracts	8,001,745	—	450,196	—
Swap contracts	(15,282,654)	(1,664,651)	(1,856,699)	(84,003)
Forward currency contracts	2,373,771	—	3,421,802	—
Foreign currency and foreign currency related transactions	372,647	(684,494)	(1,296,136)	(15,791)
Change in assets and liabilities:				
(Increase) decrease in due from broker	(631,681)	(17)	73,356,470	—
(Increase) decrease in dividends and interest receivable	(1,414,014)	851,848	5,220,532	93,573
(Increase) decrease in dividend tax withholding	2,486	(67,659)	(55,893)	1,961
(Increase) decrease in receivable for expenses reimbursed and/or waived by GMO	84,200	55,435	132,647	8,114
(Increase) decrease in interest receivable for open OTC swap contracts	214,575	(13,632)	61,498	—
(Increase) decrease in receivable for closed swap contracts	(125,073)	—	678,915	—
(Increase) decrease in foreign capital gains tax refund receivable	—	5,498	13,554	—
(Increase) decrease in receivable from liquidated underlying funds	450,743	—	—	—
(Increase) decrease in EU tax reclaims receivable	—	(1,060,206)	165,370	—
Increase (decrease) in payable to affiliate for:				
Management fee	287,544	—	—	—
Shareholder service fee	17,744	—	—	—
Increase (decrease) in due to custodian	8,321,663	(41,975)	—	(23,087)
Increase (decrease) in due to broker	357,575	—	36,208	—
Increase (decrease) in dividends and interest payable	685,476	(41,633)	(550,519)	(18,501)
Increase (decrease) in payable for closed swap contracts	(143,177)	26,886	(732,155)	—
Increase (decrease) in payable to Trustees and related expenses	(472)	(2,876)	(10,426)	(596)
Increase (decrease) in interest payable for OTC swap contracts [^]	(317,564)	—	(99,442)	—
Increase (decrease) in accrued foreign capital gains tax payable	—	641	—	—
Increase (decrease) in payable for cash collateral from securities loaned	—	3,821,329	755,212	—
Increase (decrease) in accrued expenses	327,608	202,073	199,841	(22,057)
Net cash provided by (used in) operating activities	(510,748,455)	26,813,829	1,445,357,846	61,113,128
Cash flows from financing activities:				
Proceeds from shares sold	562,473,418	185,120,443	180,714,942	—
Shares repurchased	(50,238,923)	(210,695,887)	(1,614,473,657)	(57,729,340)
Cash distributions paid	(2,001,865)	(1,900,982)	—	(3,427,706)
Net cash provided by (used in) financing activities	510,232,630	(27,476,426)	(1,433,758,715)	(61,157,046)
Net increase (decrease) in cash	(515,825)	(662,597)	11,599,131	(43,918)
Cash, beginning of period	650,543	844,936	2,971,218	79,599
Cash, end of period	\$ 134,718	\$ 182,339	\$ 14,570,349	\$ 35,681
Supplemental disclosure of cash flow information:				
Cash paid during the period for:				

GMO Trust Funds

Statements of Cash Flows —Year Ended February 28, 2025 — (Continued)

	Alternative Allocation Fund ^π	Benchmark- Free Fund	Implementation Fund ^β	Strategic Opportunities Allocation Fund
[^] Interest on swap contracts	\$ 1,914,203	\$ —	\$ 2,272,756	\$ —
^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. is a 100% owned subsidiary of Implementation Fund. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary.				

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ALTERNATIVE ALLOCATION FUND^π

	Class VI Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 18.40	\$ 18.49	\$ 18.08	\$ 18.99	\$ 19.45
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.27	0.58 ^(b)	0.26	0.05	(0.02)
Net realized and unrealized gain (loss)	(0.36) ^(c)	0.28	0.32	(0.23)	0.03 ^(c)
Total from investment operations	(0.09)	0.86	0.58	(0.18)	0.01
Less distributions to shareholders:					
From net investment income	(0.50)	(0.95)	—	—	(0.47)
From net realized gains	(0.08)	—	(0.17)	(0.73)	—
Total distributions	(0.58)	(0.95)	(0.17)	(0.73)	(0.47)
Net asset value, end of period	\$ 17.73	\$ 18.40	\$ 18.49	\$ 18.08	\$ 18.99
Total Return^(d)	(0.43)%	4.68% ^(e)	3.25%	(0.99)%	0.01%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$601,324	\$45,347	\$49,257	\$130,896	\$230,386
Net operating expenses to average daily net assets ^(f)	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)	1.66%	0.85%	0.61%	0.51%	0.49%
Total net expenses to average daily net assets ^(f)	2.50%	1.67%	1.42%	1.31%	1.25%
Net investment income (loss) to average daily net assets ^(a)	1.47%	3.15% ^(b)	1.44%	0.29%	(0.10)%
Portfolio turnover rate ^(h)	1,129%	514%	337%	572%	410%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ⁽ⁱ⁾	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:

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

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

† Calculated using average shares outstanding throughout the period.

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

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

	Class R6 Shares				
	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	\$18.50	\$18.58	\$18.18	\$18.95	\$19.33
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.35	0.56 ^(b)	0.23	(0.00) ^(c)	(0.03)
Net realized and unrealized gain (loss)	(0.46) ^(d)	0.29	0.34	(0.04)	0.07 ^(d)
Total from investment operations	(0.11)	0.85	0.57	(0.04)	0.04
Less distributions to shareholders:					
From net investment income	(0.44)	(0.93)	—	—	(0.42)
From net realized gains	(0.08)	—	(0.17)	(0.73)	—
Total distributions	(0.52)	(0.93)	(0.17)	(0.73)	(0.42)
Net asset value, end of period	\$17.87	\$18.50	\$18.58	\$18.18	\$18.95
Total Return ^(e)	(0.53)%	4.60% ^(f)	3.17%	(0.23)%	0.16%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$ 8	\$ 6	\$ 4	\$ 22	\$ 478
Net operating expenses to average daily net assets ^(g)	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)	1.16%	0.85%	0.61%	0.58%	0.53%*
Total net expenses to average daily net assets ^(g)	2.15%	1.83%	1.59%	1.55%	1.46%*
Net investment income (loss) to average daily net assets ^(a)	1.91%	2.98% ^(b)	1.27%	0.01%	(0.26)%*
Portfolio turnover rate ⁽ⁱ⁾	1,129%	514%	337%	572%	410%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ⁽ⁱ⁾	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%

(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:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	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

- (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				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 18.26	\$ 18.37	\$ 18.01	\$ 18.96	\$ 19.44
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.33	0.53 ^(b)	0.23	0.01	(0.09)
Net realized and unrealized gain (loss)	(0.46) ^(c)	0.27	0.30	(0.23)	0.04 ^(c)
Total from investment operations	(0.13)	0.80	0.53	(0.22)	(0.05)
Less distributions to shareholders:					
From net investment income	(0.45)	(0.91)	—	—	(0.43)
From net realized gains	(0.08)	—	(0.17)	(0.73)	—
Total distributions	(0.53)	(0.91)	(0.17)	(0.73)	(0.43)
Net asset value, end of period	\$ 17.60	\$ 18.26	\$ 18.37	\$ 18.01	\$ 18.96
Total Return^(d)	(0.69)%	4.38% ^(e)	2.98%	(1.21)%	(0.30)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$106,920	\$143,397	\$146,410	\$148,247	\$268,473
Net operating expenses to average daily net assets ^(f)	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)	1.14%	0.85%	0.60%	0.50%	0.51%
Total net expenses to average daily net assets ^(f)	2.25%	1.95%	1.68%	1.57%	1.53%
Net investment income (loss) to average daily net assets ^(a)	1.86%	2.87% ^(b)	1.31%	0.06%	(0.44)%
Portfolio turnover rate ^(h)	1,129%	514%	337%	572%	410%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ⁽ⁱ⁾	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:

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

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

† Calculated using average shares outstanding throughout the period.

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

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 26.01	\$ 24.89	\$ 25.56	\$ 25.97	\$ 25.53
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.19	1.21	0.73	0.57	0.40
Net realized and unrealized gain (loss)	0.64	1.37	(0.63)	(0.35)	0.98
Total from investment operations	1.83	2.58	0.10	0.22	1.38
Less distributions to shareholders:					
From net investment income	(1.32)	(1.46)	(0.77)	(0.63)	(0.78)
From net realized gains	—	—	—	—	(0.16)
Total distributions	(1.32)	(1.46)	(0.77)	(0.63)	(0.94)
Net asset value, end of period	\$ 26.52	\$ 26.01	\$ 24.89	\$ 25.56	\$ 25.97
Total Return^(b)	7.22% ^(c)	10.46%	0.50%	0.86%	5.60%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$881,639	\$1,072,341	\$1,546,717	\$1,726,440	\$2,227,712
Net expenses to average daily net assets ^(d)	0.77%	0.75%	0.74%	0.75%	0.70%
Net investment income (loss) to average daily net assets ^(a)	4.46%	4.77%	3.00%	2.15%	1.59%
Portfolio turnover rate	24%	15%	19%	7%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(e)	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.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

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

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				Period from May 1, 2020 (commencement of operations) through February 28, 2021
	2025	2024	2023	2022	
Net asset value, beginning of period	\$ 25.99	\$ 24.87	\$ 25.54	\$ 25.95	\$ 23.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.27	1.40	0.77	0.55	0.24
Net realized and unrealized gain (loss)	0.56	1.19	(0.66)	(0.33)	2.72
Total from investment operations	1.83	2.59	0.11	0.22	2.96
Less distributions to shareholders:					
From net investment income	(1.33)	(1.47)	(0.78)	(0.63)	(0.80)
From net realized gains	—	—	—	—	(0.16)
Total distributions	(1.33)	(1.47)	(0.78)	(0.63)	(0.96)
Net asset value, end of period	\$ 26.49	\$ 25.99	\$ 24.87	\$ 25.54	\$ 25.95
Total Return ^(b)	7.21% ^(c)	10.50%	0.51%	0.86%	12.55%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$320,004	\$300,343	\$281,802	\$273,491	\$310,687
Net expenses to average daily net assets ^(d)	0.77%	0.75%	0.74%	0.75%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	4.76%	5.48%	3.16%	2.06%	1.16%*
Portfolio turnover rate	24%	15%	19%	7%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(e)	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				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 25.99	\$ 24.86	\$ 25.53	\$ 25.95	\$ 25.52
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.28	1.31	0.70	0.63	0.33
Net realized and unrealized gain (loss)	0.51	1.26	(0.62)	(0.44)	1.02
Total from investment operations	1.79	2.57	0.08	0.19	1.35
Less distributions to shareholders:					
From net investment income	(1.30)	(1.44)	(0.75)	(0.61)	(0.76)
From net realized gains	—	—	—	—	(0.16)
Total distributions	(1.30)	(1.44)	(0.75)	(0.61)	(0.92)
Net asset value, end of period	\$ 26.48	\$ 25.99	\$ 24.86	\$ 25.53	\$ 25.95
Total Return^(b)	7.07% ^(c)	10.43%	0.38%	0.77%	5.47%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$430,573	\$364,292	\$313,322	\$365,107	\$324,819
Net expenses to average daily net assets ^(d)	0.88%	0.85%	0.84%	0.85%	0.81%
Net investment income (loss) to average daily net assets ^(a)	4.80%	5.14%	2.85%	2.38%	1.30%
Portfolio turnover rate	24%	15%	19%	7%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(e)	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.

GMO Trust Funds

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

BENCHMARK-FREE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 18.93	\$ 17.79	\$ 18.85	\$ 19.48	\$ 18.88
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.84 ^(b)	0.88	0.86	0.63	0.52
Net realized and unrealized gain (loss)	0.60	1.34	(0.98)	(0.39)	0.71
Total from investment operations	1.44	2.22	(0.12)	0.24	1.23
Less distributions to shareholders:					
From net investment income	(1.12)	(1.08)	(0.94)	(0.87)	(0.63)
Total distributions	(1.12)	(1.08)	(0.94)	(0.87)	(0.63)
Net asset value, end of period	\$ 19.25	\$ 18.93	\$ 17.79	\$ 18.85	\$ 19.48
Total Return^(c)	7.77% ^{(d) (e)}	12.54%	(0.40)%	1.21%	6.64%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,146,671	\$1,091,522	\$1,152,713	\$1,613,854	\$2,158,496
Net operating expenses to average daily net assets ^(f)	0.25% ^(g)	0.04%	0.06%	0.03%	0.04%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(h)	0.41%	0.43%	0.35%	0.26%	0.08%
Total net expenses to average daily net assets ^(f)	0.66% ^(g)	0.47%	0.41%	0.29%	0.12%
Net investment income (loss) to average daily net assets ^(a)	4.30% ^(b)	4.79%	4.85%	3.19%	2.86%
Portfolio turnover rate ⁽ⁱ⁾	111%	100%	107%	138%	145%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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 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 received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28,
2025
0.22%

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

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

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

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

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

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 32.17	\$ 29.92	\$ 32.86	\$ 34.92	\$ 31.50
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.20	1.35 ^(b)	0.82	0.96	0.88
Net realized and unrealized gain (loss)	1.22	2.64	(2.67)	(0.90)	3.91
Total from investment operations	2.42	3.99	(1.85)	0.06	4.79
Less distributions to shareholders:					
From net investment income	(1.61)	(1.74)	(1.09)	(2.12)	(1.37)
Total distributions	(1.61)	(1.74)	(1.09)	(2.12)	(1.37)
Net asset value, end of period	\$ 32.98	\$ 32.17	\$ 29.92	\$ 32.86	\$ 34.92
Total Return^(c)	7.68% ^(d)	13.44% ^(e)	(5.48)%	(0.10)%	15.39%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$356,203	\$333,837	\$306,276	\$585,212	\$692,580
Net expenses to average daily net assets ^(f)	0.01%	0.01%	0.00% ^(g)	0.00% ^(g)	0.00% ^(g)
Net investment income (loss) to average daily net assets ^(a)	3.60%	4.36% ^(b)	2.72%	2.68%	2.78%
Portfolio turnover rate ^(h)	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%	0.03%	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:

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

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

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

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

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

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 27.79	\$ 24.57	\$ 28.45	\$ 29.91	\$ 24.37
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.84	1.09	0.87	1.18	0.88
Net realized and unrealized gain (loss)	2.11	3.65	(2.92)	(0.28)	5.75
Total from investment operations	2.95	4.74	(2.05)	0.90	6.63
Less distributions to shareholders:					
From net investment income	(1.55)	(1.52)	(1.01)	(2.35)	(1.09)
From net realized gains	—	—	(0.82)	(0.01)	—
Total distributions	(1.55)	(1.52)	(1.83)	(2.36)	(1.09)
Net asset value, end of period	\$ 29.19	\$ 27.79	\$ 24.57	\$ 28.45	\$ 29.91
Total Return^(b)	10.77% ^(c)	19.52%	(6.66)%	2.49%	27.51%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$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%	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	2.87%	4.19%	3.51%	3.69%	3.44%
Portfolio turnover rate	20%	25%	35%	20%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares				Period from July 15, 2020 (commencement of operations) through February 28, 2021
	Year Ended February 28/29,				
	2025	2024	2023	2022	
Net asset value, beginning of period	\$ 27.78	\$ 24.57	\$ 28.46	\$29.91	\$25.19
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.93	1.13	0.69	1.19	0.81
Net realized and unrealized gain (loss)	2.02	3.60	(2.75)	(0.28)	4.96
Total from investment operations	2.95	4.73	(2.06)	0.91	5.77
Less distributions to shareholders:					
From net investment income	(1.55)	(1.52)	(1.01)	(2.35)	(1.05)
From net realized gains	—	—	(0.82)	(0.01)	—
Total distributions	(1.55)	(1.52)	(1.83)	(2.36)	(1.05)
Net asset value, end of period	\$ 29.18	\$ 27.78	\$ 24.57	\$28.46	\$29.91
Total Return ^(b)	10.78% ^(c)	19.48%	(6.69)%	2.52%	23.14%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$46,037	\$41,403	\$34,289	\$7,065	\$6,781
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e) *
Net investment income (loss) to average daily net assets ^(a)	3.18%	4.35%	2.77%	3.74%	4.70%*
Portfolio turnover rate	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%	0.01%	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				Period from August 17, 2020 (commencement of operations) through February 28, 2021
	Year Ended February 28/29,				
	2025	2024	2023	2022	
Net asset value, beginning of period	\$27.76	\$ 24.56	\$28.44	\$29.91	\$26.14
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.81	1.69	0.90	1.17	0.90
Net realized and unrealized gain (loss)	2.09	3.02	(2.97)	(0.31)	3.91
Total from investment operations	2.90	4.71	(2.07)	0.86	4.81
Less distributions to shareholders:					
From net investment income	(1.50)	(1.51)	(0.99)	(2.32)	(1.04)
From net realized gains	—	—	(0.82)	(0.01)	—
Total distributions	(1.50)	(1.51)	(1.81)	(2.33)	(1.04)
Net asset value, end of period	\$29.16	\$ 27.76	\$24.56	\$28.44	\$29.91
Total Return ^(b)	10.62% ^(c)	19.37%	(6.74)%	2.37%	18.64%*
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$4,758	\$11,755	\$4,992	\$2,615	\$2,233
Net expenses to average daily net assets ^(d)	0.13%	0.11%	0.11%	0.10%	0.10%*
Net investment income (loss) to average daily net assets ^(a)	2.79%	6.43%	3.66%	3.67%	5.95%*
Portfolio turnover rate	20%	25%	35%	20%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 12.90	\$ 12.28	\$ 12.54	\$ 12.70	\$ 12.74
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.49	0.57	0.50 ^(b)	0.38	0.35
Net realized and unrealized gain (loss)	0.53	0.81	(0.33)	(0.13)	(0.11)
Total from investment operations	1.02	1.38	0.17	0.25	0.24
Less distributions to shareholders:					
From net investment income	(0.73)	(0.76)	(0.43)	(0.41)	(0.28)
Total distributions	(0.73)	(0.76)	(0.43)	(0.41)	(0.28)
Net asset value, end of period	\$ 13.19	\$ 12.90	\$ 12.28	\$ 12.54	\$ 12.70
Total Return^(c)	8.12% ^(d)	11.44%	1.52% ^(e)	2.02%	1.95%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,991,494	\$3,229,426	\$3,735,883	\$4,681,226	\$5,970,367
Net operating expenses to average daily net assets ^(f)	0.65% ^(g)	0.02%	0.02%	0.00% ^(h)	0.01%
Interest and/or dividend expenses to average daily net assets ⁽ⁱ⁾	0.38%	0.42%	0.36%	0.32%	0.15%
Total net expenses to average daily net assets ^(f)	1.03% ^(g)	0.44%	0.38%	0.32%	0.16%
Net investment income (loss) to average daily net assets ^(a)	3.73%	4.54%	4.15% ^(b)	2.95%	2.89%
Portfolio turnover rate ^(j)	129%	127%	118%	194%	189%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% ^(k)	0.04% ^(k)	0.06%	0.06% ^(k)	0.06% ^(k)

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

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

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

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

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

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

February 28,
2023
0.39%

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

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

(h) Rounds to less than 0.01%.

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

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	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.
- ^β GMO Implementation SPC Ltd. is a 100% owned subsidiary of Implementation Fund. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 16.64	\$ 15.14	\$ 16.35	\$ 16.95	\$ 14.52
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.70	1.06	0.61	1.05	0.61
Net realized and unrealized gain (loss)	2.07	1.51	(1.18)	(0.51)	2.56
Total from investment operations	2.77	2.57	(0.57)	0.54	3.17
Less distributions to shareholders:					
From net investment income	(0.87)	(1.07)	(0.60)	(1.09)	(0.74)
From net realized gains	—	—	(0.04)	(0.05)	0.00
Total distributions	(0.87)	(1.07)	(0.64)	(1.14)	(0.74)
Net asset value, end of period	\$ 18.54	\$ 16.64	\$ 15.14	\$ 16.35	\$ 16.95
Total Return^(b)	17.03% ^(c)	17.08%	(3.23)%	2.88%	22.02%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$179,134	\$257,184	\$219,167	\$222,308	\$217,129
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	3.97%	6.65%	4.14%	5.82%	4.20%
Portfolio turnover rate	11%	21%	9%	18%	17%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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.

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				Period from January 22, 2021 (commencement of operations) through February 28, 2021
	2025	2024	2023	2022	
Net asset value, beginning of period	\$ 16.63	\$15.14	\$16.35	\$16.95	\$17.08
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.85	1.02	0.61	1.02	(0.00) ^(b)
Net realized and unrealized gain (loss)	1.93	1.54	(1.18)	(0.48)	(0.13)
Total from investment operations	2.78	2.56	(0.57)	0.54	(0.13)
Less distributions to shareholders:					
From net investment income	(0.87)	(1.07)	(0.60)	(1.09)	—
From net realized gains	—	—	(0.04)	(0.05)	—
Total distributions	(0.87)	(1.07)	(0.64)	(1.14)	—
Net asset value, end of period	\$ 18.54	\$16.63	\$15.14	\$16.35	\$16.95
Total Return ^(c)	17.10% ^(d)	17.01%	(3.23)%	2.88%	(0.76)% ^{**}
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$138,250	\$8,319	\$8,033	\$8,268	\$8,254
Net expenses to average daily net assets ^(e)	0.01%	0.01%	0.00% ^(f)	0.00% ^(f)	0.01%*
Net investment income (loss) to average daily net assets ^(a)	4.76%	6.38%	4.13%	5.66%	(0.01)%*
Portfolio turnover rate	11%	21%	9%	18%	17% ^{**}
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 27.93	\$ 25.48	\$ 29.43	\$ 32.31	\$ 27.45
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.33	1.33	1.24	1.64	1.24
Net realized and unrealized gain (loss)	2.13	3.08	(3.96)	(2.59)	4.91
Total from investment operations	3.46	4.41	(2.72)	(0.95)	6.15
Less distributions to shareholders:					
From net investment income	(1.77)	(1.96)	(1.23)	(1.93)	(1.29)
Total distributions	(1.77)	(1.96)	(1.23)	(1.93)	(1.29)
Net asset value, end of period	\$ 29.62	\$ 27.93	\$ 25.48	\$ 29.43	\$ 32.31
Total Return^(b)	12.74% ^(c)	17.53%	(9.05)%	(3.37)%	22.67%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$96,260	\$84,238	\$286,725	\$437,139	\$598,701
Net expenses to average daily net assets ^(d)	0.01%	0.01%	0.01%	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	4.54%	5.01%	4.81%	4.90%	4.40%
Portfolio turnover rate	20%	21%	11%	18%	16%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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.

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND (continued)

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

GMO Trust Funds

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

STRATEGIC OPPORTUNITIES ALLOCATION FUND

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

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Notes to Financial Statements February 28, 2025

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 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 and 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. 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
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 and Implementation Fund include the accounts of their wholly-owned subsidiaries and the accompanying financial statements have been consolidated for those accounts. The consolidated financial statements include all of the assets and liabilities of each wholly-owned subsidiary. All interfund accounts and transactions have been eliminated in consolidation. Alternative Allocation Fund and Implementation Fund 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 securities as Level 3 (levels defined below). For the year ended February 28, 2025, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

GMO Trust Funds

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

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 February 28, 2025:

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 7,787,849	\$ —	\$ 7,787,849
Austria	—	1,503,021	—	1,503,021
Belgium	—	2,986,642	—	2,986,642
Canada	20,812,329	—	—	20,812,329
China	—	5,756,897	0\$	5,756,897
Denmark	—	11,427,941	—	11,427,941
Finland	—	2,793,881	—	2,793,881
France	1,688,055	20,624,655	—	22,312,710

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Germany	\$ —	\$ 30,224,138	\$ —	\$ 30,224,138
Hong Kong	—	13,961,531	—	13,961,531
Ireland	—	813,305	—	813,305
Israel	2,737,286	4,747,737	—	7,485,023
Italy	476,494	7,855,128	—	8,331,622
Japan	—	49,992,893	—	49,992,893
Mexico	646,920	—	—	646,920
Netherlands	—	14,214,879	—	14,214,879
New Zealand	—	217,230	—	217,230
Norway	—	3,318,273	—	3,318,273
Poland	—	2,095,570	—	2,095,570
Singapore	—	1,935,561	—	1,935,561
South Korea	54,517	7,088,366	—	7,142,883
Spain	—	9,892,900	—	9,892,900
Sweden	547,209	7,133,379	—	7,680,588
Switzerland	—	12,245,100	—	12,245,100
Taiwan	—	3,920,476	—	3,920,476
Thailand	—	5,493,898	—	5,493,898
Turkey	—	148,181	—	148,181
United Kingdom	4,140,652	26,312,380	—	30,453,032
United States	600,876,266	—	4,782	600,881,048
TOTAL COMMON STOCKS	631,979,728	254,491,811	4,782	886,476,321
Preferred Stocks				
Brazil	—	150,098	—	150,098
Germany	—	4,725,861	—	4,725,861
TOTAL PREFERRED STOCKS	—	4,875,959	—	4,875,959
Rights/Warrants				
Canada	—	—	264,384	264,384
United States	—	—	335,843	335,843
TOTAL RIGHTS/WARRANTS	—	—	600,227	600,227
Investment Funds				
United States	—	—	14,784,129	14,784,129
TOTAL INVESTMENT FUNDS	—	—	14,784,129	14,784,129
Debt Obligations				
Dominican Republic	—	2,507,883	—	2,507,883
United States	267,984,601	60,942,508	—	328,927,109
Uruguay	—	897,959	—	897,959
TOTAL DEBT OBLIGATIONS	267,984,601	64,348,350	—	332,332,951
Mutual Funds				
United States	25,000,000	—	—	25,000,000
TOTAL MUTUAL FUNDS	25,000,000	—	—	25,000,000
Short-Term Investments	12,044,587	65,375,751	—	77,420,338
Total Investments	937,008,916	389,091,871	15,389,138	1,341,489,925

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 2,936,383	\$ —	\$ 2,936,383
Futures Contracts				
Equity Risk	2,163,584	1,106,655	—	3,270,239
Interest Rate Risk	216,937	—	—	216,937
Physical Commodity Contract Risk	4,166,745	—	—	4,166,745
Swap Contracts				
Credit Risk	—	6,979,979	—	6,979,979
Equity Risk	—	1,556,866	—	1,556,866
Interest Rate Risk	—	1,280,397	—	1,280,397
Total	<u>\$ 943,556,182</u>	<u>\$ 402,952,151</u>	<u>\$15,389,138</u>	<u>\$1,361,897,471</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (14,891,112)	\$ —	\$ (14,891,112)
Austria	—	(641,768)	—	(641,768)
Belgium	—	(5,269,748)	—	(5,269,748)
Brazil	(2,257,167)	—	—	(2,257,167)
Canada	(23,013,233)	—	—	(23,013,233)
China	(101,986)	(1,003,187)	—	(1,105,173)
Denmark	—	(5,111,511)	—	(5,111,511)
Finland	—	(894,331)	—	(894,331)
France	—	(11,515,787)	—	(11,515,787)
Germany	—	(15,536,876)	—	(15,536,876)
Hong Kong	(98,271)	(3,631,752)	—	(3,730,023)
Israel	(7,471,770)	—	—	(7,471,770)
Italy	—	(8,414,383)	—	(8,414,383)
Japan	—	(42,117,988)	—	(42,117,988)
Netherlands	(762,940)	(9,263,115)	—	(10,026,055)
New Zealand	—	(987,011)	—	(987,011)
Norway	—	(1,783,447)	—	(1,783,447)
Peru	(1,774,205)	—	—	(1,774,205)
Portugal	—	(706,544)	—	(706,544)
Singapore	(2,595,060)	(4,369,448)	—	(6,964,508)
Spain	—	(7,378,965)	—	(7,378,965)
Sweden	(2,442,984)	(5,507,901)	—	(7,950,885)
Switzerland	—	(11,775,955)	—	(11,775,955)
United Kingdom	—	(28,676,692)	—	(28,676,692)
United States	(350,203,550)	(2,354,877)	—	(352,558,427)
TOTAL COMMON STOCKS	<u>(390,721,166)</u>	<u>(181,832,398)</u>	<u>—</u>	<u>(572,553,564)</u>
Preferred Stocks				
Germany	—	(1,753,650)	—	(1,753,650)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(1,753,650)</u>	<u>—</u>	<u>(1,753,650)</u>
Debt Obligations				
United States	—	(27,763,046)	—	(27,763,046)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(27,763,046)</u>	<u>—</u>	<u>(27,763,046)</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (2,560,332)	\$ —	\$ (2,560,332)
Futures Contracts				
Equity Risk	(72,408)	(2,007,027)	—	(2,079,435)
Interest Rate Risk	(108,109)	—	—	(108,109)
Physical Commodity Contract Risk	(2,650,646)	—	—	(2,650,646)
Written Options				
Credit Risk	—	(1,887,676)	—	(1,887,676)
Equity Risk	(3,135,114)	—	—	(3,135,114)
Swap Contacts				
Credit Risk	—	(13,556,034)	—	(13,556,034)
Equity Risk	—	(1,060,654)	—	(1,060,654)
Interest Rate Risk	—	(1,867,800)	—	(1,867,800)
Total	<u>\$ (396,687,443)</u>	<u>\$ (234,288,617)</u>	<u>\$ —</u>	<u>\$ (630,976,060)</u>
Benchmark-Free Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$2,340,585,947	\$ —	\$ —	\$2,340,585,947
Short-Term Investments	2,057,970	—	—	2,057,970
Total Investments	<u>2,342,643,917</u>	<u>—</u>	<u>—</u>	<u>2,342,643,917</u>
Total	<u>\$2,342,643,917</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,342,643,917</u>
Benchmark-Free Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 12,202,591	\$ —	\$ 12,202,591
Austria	—	3,314,191	—	3,314,191
Belgium	—	5,933,505	—	5,933,505
Brazil	580,231	3,589,894	—	4,170,125
Canada	36,405,754	94,146	—	36,499,900
China	4,363,284	17,254,855	0\$	21,618,139
Czech Republic	—	164,216	—	164,216
Denmark	—	5,909,402	—	5,909,402
Egypt	—	210,360	—	210,360
Finland	—	4,109,608	—	4,109,608
France	1,892,933	28,204,484	—	30,097,417
Germany	—	19,634,382	—	19,634,382
Greece	—	109,982	0\$	109,982
Hong Kong	—	6,766,599	—	6,766,599
Hungary	—	4,212,908	—	4,212,908
India	992,495	9,700,234	—	10,692,729
Indonesia	—	6,570,209	—	6,570,209
Ireland	1,200,341	527,954	—	1,728,295
Israel	1,584,709	2,205,832	—	3,790,541
Italy	538,341	13,592,380	—	14,130,721
Japan	1,546,458	169,146,921	1,405,609	172,098,988

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Kuwait	\$ —	\$ 75,809	\$ —	\$ 75,809
Malaysia	—	216,909	—	216,909
Mexico	6,020,374	—	0\$	6,020,374
Netherlands	—	18,985,857	—	18,985,857
New Zealand	—	140,272	—	140,272
Norway	—	6,121,410	—	6,121,410
Peru	237,926	—	—	237,926
Philippines	—	160,885	—	160,885
Poland	—	1,460,190	—	1,460,190
Portugal	—	658,327	—	658,327
Qatar	—	576,157	—	576,157
Russia	—	—	0\$	0\$
Saudi Arabia	—	148,040	—	148,040
Singapore	—	7,407,851	—	7,407,851
South Africa	—	1,792,593	—	1,792,593
South Korea	362,729	20,175,576	—	20,538,305
Spain	—	19,859,233	—	19,859,233
Sweden	—	5,724,036	—	5,724,036
Switzerland	1,973,841	13,684,225	—	15,658,066
Taiwan	—	26,281,970	—	26,281,970
Thailand	—	9,105,265	—	9,105,265
Turkey	—	346,518	—	346,518
United Arab Emirates	—	3,089,584	—	3,089,584
United Kingdom	10,906,093	28,220,903	0\$	39,126,996
United States	145,780,023	—	—	145,780,023
Vietnam	—	459,750	—	459,750
TOTAL COMMON STOCKS	214,385,532	478,146,013	1,405,609	693,937,154
Preferred Stocks				
Brazil	2,019,967	5,355,741	—	7,375,708
Colombia	394,629	—	—	394,629
Germany	—	4,223,591	—	4,223,591
Russia	—	—	0\$	0\$
South Korea	—	652,342	—	652,342
TOTAL PREFERRED STOCKS	2,414,596	10,231,674	0\$	12,646,270
Rights/Warrants				
Canada	—	—	11,850	11,850
Vietnam	—	—	11,039	11,039
TOTAL RIGHTS/WARRANTS	—	—	22,889	22,889
Investment Funds				
United States	20,120,248	—	—	20,120,248
TOTAL INVESTMENT FUNDS	20,120,248	—	—	20,120,248
Debt Obligations				
United States	84,727,216	62,680,267	—	147,407,483
TOTAL DEBT OBLIGATIONS	84,727,216	62,680,267	—	147,407,483

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 265,827,163	\$ —	\$ —	\$ 265,827,163
TOTAL MUTUAL FUNDS	265,827,163	—	—	265,827,163
Short-Term Investments	5,580,601	154,999,412	—	160,580,013
Total Investments	593,055,356	706,057,366	1,428,498	1,300,541,220
Derivatives^				
Futures Contracts				
Interest Rate Risk	1,333,309	—	—	1,333,309
Swap Contracts				
Credit Risk	—	628,123	—	628,123
Equity Risk	—	337,647	—	337,647
Total	\$ 594,388,665	\$ 707,023,136	\$ 1,428,498	\$1,302,840,299
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (5,486,407)	\$ —	\$ (5,486,407)
Austria	—	(362,824)	—	(362,824)
Belgium	—	(1,467,423)	—	(1,467,423)
Brazil	(1,126,374)	—	—	(1,126,374)
Canada	(11,116,594)	—	—	(11,116,594)
Denmark	—	(1,563,965)	—	(1,563,965)
Finland	—	(72,377)	—	(72,377)
France	—	(3,300,394)	—	(3,300,394)
Germany	—	(6,128,880)	—	(6,128,880)
Israel	(3,719,723)	—	—	(3,719,723)
Italy	—	(4,095,054)	—	(4,095,054)
Japan	—	(13,265,004)	—	(13,265,004)
Netherlands	—	(4,013,291)	—	(4,013,291)
Norway	—	(1,012,891)	—	(1,012,891)
Peru	(1,009,378)	—	—	(1,009,378)
Singapore	(1,161,512)	(1,035,003)	—	(2,196,515)
Spain	—	(2,687,297)	—	(2,687,297)
Sweden	(1,418,487)	(1,897,997)	—	(3,316,484)
Switzerland	—	(2,629,582)	—	(2,629,582)
United Kingdom	—	(9,753,343)	—	(9,753,343)
United States	(71,792,354)	(1,409,283)	—	(73,201,637)
TOTAL COMMON STOCKS	(91,344,422)	(60,181,015)	—	(151,525,437)
Preferred Stocks				
Germany	—	(958,518)	—	(958,518)
TOTAL PREFERRED STOCKS	—	(958,518)	—	(958,518)
Derivatives^				
Swap Contacts				
Credit Risk	—	(1,121,037)	—	(1,121,037)
Equity Risk	—	(126,431)	—	(126,431)
Total	\$ (91,344,422)	\$ (62,387,001)	\$ —	\$ (153,731,423)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Global Asset Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 377,822,011	\$ —	\$ —	\$ 377,822,011
Short-Term Investments	397,114	—	—	397,114
Total Investments	378,219,125	—	—	378,219,125
Total	<u>\$ 378,219,125</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 378,219,125</u>
Global Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 79,218,645	\$ —	\$ —	\$ 79,218,645
Short-Term Investments	69,931	—	—	69,931
Total Investments	79,288,576	—	—	79,288,576
Total	<u>\$ 79,288,576</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 79,288,576</u>
Global Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 582,367,821	\$ —	\$ —	\$ 582,367,821
Short-Term Investments	409,526	—	—	409,526
Total Investments	582,777,347	—	—	582,777,347
Total	<u>\$ 582,777,347</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 582,777,347</u>
Consolidated Implementation Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 4,733,617	\$ —	\$ —	\$ 4,733,617
Australia	—	26,753,759	—	26,753,759
Austria	—	8,031,925	—	8,031,925
Belgium	—	13,277,180	—	13,277,180
Brazil	1,583,287	10,477,191	—	12,060,478
Canada	86,275,111	181,073	—	86,456,184
China	10,238,869	37,627,869	1	47,866,739
Czech Republic	—	445,507	—	445,507
Denmark	—	13,938,675	—	13,938,675
Egypt	—	416,391	—	416,391
Finland	—	9,542,355	—	9,542,355
France	4,141,328	61,852,858	—	65,994,186
Germany	—	43,624,002	—	43,624,002
Greece	—	249,417	—	249,417
Hong Kong	—	15,447,227	—	15,447,227
Hungary	—	9,767,934	—	9,767,934
India	1,965,559	21,482,504	12,014	23,460,077
Indonesia	49,368	13,182,844	—	13,232,212
Ireland	2,628,822	1,271,167	—	3,899,989
Israel	3,501,501	4,889,099	—	8,390,600
Italy	1,189,247	31,006,699	—	32,195,946
Japan	3,447,600	373,999,295	2,938,760	380,385,655
Kuwait	—	113,238	—	113,238

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Malaysia	\$ —	\$ 594,523	\$ —	\$ 594,523
Mexico	14,903,868	—	0\$	14,903,868
Netherlands	—	42,158,109	—	42,158,109
New Zealand	—	350,893	—	350,893
Norway	—	15,657,964	—	15,657,964
Peru	530,758	—	—	530,758
Philippines	—	642,568	—	642,568
Poland	—	3,333,870	—	3,333,870
Portugal	—	4,030,120	—	4,030,120
Qatar	—	1,355,820	—	1,355,820
Russia	—	—	0\$	0\$
Saudi Arabia	—	312,254	—	312,254
Singapore	—	16,451,243	—	16,451,243
South Africa	—	4,288,900	—	4,288,900
South Korea	833,959	45,038,596	—	45,872,555
Spain	—	44,383,853	—	44,383,853
Sweden	—	13,432,617	—	13,432,617
Switzerland	3,737,149	30,756,375	—	34,493,524
Taiwan	—	58,113,063	—	58,113,063
Thailand	—	20,155,480	—	20,155,480
Turkey	—	761,692	—	761,692
Ukraine	—	208,697	—	208,697
United Arab Emirates	—	6,389,604	—	6,389,604
United Kingdom	24,598,856	72,474,613	0\$	97,073,469
United States	343,203,092	—	183,629	343,386,721
Vietnam	—	947,623	—	947,623
TOTAL COMMON STOCKS	507,561,991	1,079,416,686	3,134,404	1,590,113,081
Preferred Stocks				
Brazil	3,622,651	17,345,206	—	20,967,857
Chile	1,995,240	—	—	1,995,240
Colombia	973,170	—	—	973,170
Germany	—	8,895,202	—	8,895,202
Russia	—	—	0\$	0\$
South Korea	—	1,201,514	—	1,201,514
United States	—	—	450,870	450,870
TOTAL PREFERRED STOCKS	6,591,061	27,441,922	450,870	34,483,853
Rights/Warrants				
Canada	—	—	1,087,174	1,087,174
Sweden	794	—	—	794
Vietnam	—	—	36,551	36,551
TOTAL RIGHTS/WARRANTS	794	—	1,123,725	1,124,519
Investment Funds				
United States	50,449,880	—	6,628,242	57,078,122
TOTAL INVESTMENT FUNDS	50,449,880	—	6,628,242	57,078,122

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Debt Obligations				
United States	\$ 385,240,374	\$ 149,350,469	\$ —	\$ 534,590,843
TOTAL DEBT OBLIGATIONS	<u>385,240,374</u>	<u>149,350,469</u>	<u>—</u>	<u>534,590,843</u>
Mutual Funds				
United States	<u>4,043,535</u>	<u>—</u>	<u>—</u>	<u>4,043,535</u>
TOTAL MUTUAL FUNDS	<u>4,043,535</u>	<u>—</u>	<u>—</u>	<u>4,043,535</u>
Short-Term Investments	<u>6,248,852</u>	<u>75,826,061</u>	<u>—</u>	<u>82,074,913</u>
Total Investments	<u>960,136,487</u>	<u>1,332,035,138</u>	<u>11,337,241</u>	<u>2,303,508,866</u>
Derivatives^				
Futures Contracts				
Interest Rate Risk	3,081,502	—	—	3,081,502
Swap Contracts				
Credit Risk	—	1,275,352	—	1,275,352
Equity Risk	—	824,505	—	824,505
Total	<u>\$ 963,217,989</u>	<u>\$1,334,134,995</u>	<u>\$11,337,241</u>	<u>\$2,308,690,225</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (12,181,445)	\$ —	\$ (12,181,445)
Austria	—	(836,380)	—	(836,380)
Belgium	—	(3,356,705)	—	(3,356,705)
Brazil	(2,477,241)	—	—	(2,477,241)
Canada	(24,242,208)	—	—	(24,242,208)
Denmark	—	(3,548,189)	—	(3,548,189)
Finland	—	(159,331)	—	(159,331)
France	—	(7,200,178)	—	(7,200,178)
Germany	—	(13,460,643)	—	(13,460,643)
Israel	(8,183,346)	—	—	(8,183,346)
Italy	—	(8,981,125)	—	(8,981,125)
Japan	—	(29,226,926)	—	(29,226,926)
Netherlands	—	(8,859,911)	—	(8,859,911)
Norway	—	(2,296,705)	—	(2,296,705)
Peru	(2,273,789)	—	—	(2,273,789)
Singapore	(2,562,386)	(2,251,905)	—	(4,814,291)
Spain	—	(5,765,813)	—	(5,765,813)
Sweden	(3,119,699)	(4,138,266)	—	(7,257,965)
Switzerland	—	(5,795,812)	—	(5,795,812)
United Kingdom	—	(21,416,613)	—	(21,416,613)
United States	<u>(157,401,885)</u>	<u>(3,017,014)</u>	<u>—</u>	<u>(160,418,899)</u>
TOTAL COMMON STOCKS	<u>(200,260,554)</u>	<u>(132,492,961)</u>	<u>—</u>	<u>(332,753,515)</u>
Preferred Stocks				
Germany	—	(2,137,558)	—	(2,137,558)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(2,137,558)</u>	<u>—</u>	<u>(2,137,558)</u>
Derivatives^				
Swap Contacts				
Credit Risk	—	(2,013,290)	—	(2,013,290)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^ (continued)				
Swap Contacts (continued)				
Equity Risk	\$ —	\$ (287,577)	\$ —	\$ (287,577)
Total	<u>\$ (200,260,554)</u>	<u>\$ (136,931,386)</u>	<u>\$ —</u>	<u>\$ (337,191,940)</u>
International Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 316,967,092	\$ —	\$ —	\$ 316,967,092
Short-Term Investments	<u>339,178</u>	<u>—</u>	<u>—</u>	<u>339,178</u>
Total Investments	<u>317,306,270</u>	<u>—</u>	<u>—</u>	<u>317,306,270</u>
Total	<u>\$ 317,306,270</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 317,306,270</u>
International Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 320,909,104	\$ —	\$ —	\$ 320,909,104
Short-Term Investments	<u>211,603</u>	<u>—</u>	<u>—</u>	<u>211,603</u>
Total Investments	<u>321,120,707</u>	<u>—</u>	<u>—</u>	<u>321,120,707</u>
Total	<u>\$ 321,120,707</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 321,120,707</u>
Strategic Opportunities Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
China	\$ —	\$ 626,524	\$ 0\$	\$ 626,524
Russia	<u>—</u>	<u>—</u>	<u>0\$</u>	<u>0\$</u>
TOTAL COMMON STOCKS	<u>—</u>	<u>626,524</u>	<u>0\$</u>	<u>626,524</u>
Debt Obligations				
United States	<u>100,138</u>	<u>—</u>	<u>—</u>	<u>100,138</u>
TOTAL DEBT OBLIGATIONS	<u>100,138</u>	<u>—</u>	<u>—</u>	<u>100,138</u>
Mutual Funds				
United States	<u>170,612,868</u>	<u>—</u>	<u>—</u>	<u>170,612,868</u>
TOTAL MUTUAL FUNDS	<u>170,612,868</u>	<u>—</u>	<u>—</u>	<u>170,612,868</u>
Short-Term Investments	<u>34,786</u>	<u>—</u>	<u>—</u>	<u>34,786</u>
Total Investments	<u>170,747,792</u>	<u>626,524</u>	<u>0\$</u>	<u>171,374,316</u>
Derivatives^				
Swap Contracts				
Equity Risk	<u>—</u>	<u>560</u>	<u>—</u>	<u>560</u>
Total	<u>\$ 170,747,792</u>	<u>\$ 627,084</u>	<u>\$ 0\$</u>	<u>\$ 171,374,876</u>
Liability Valuation Inputs				
Derivatives^				
Swap Contacts				
Equity Risk	\$ —	\$ (11,296)	\$ —	\$ (11,296)
Total	<u>\$ —</u>	<u>\$ (11,296)</u>	<u>\$ —</u>	<u>\$ (11,296)</u>

GMO Trust Funds

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

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 February 28, 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 year end are classified above as Level 1. Certain underlying funds invest in securities and/or derivatives which may have been fair valued using methods determined in good faith by or at the direction of the Trustees or which may have been valued using significant unobservable inputs. For a summary of the levels assigned to the underlying funds’ direct securities and derivatives, if any, please refer to the underlying funds’ financial statements which are available on the SEC’s website at www.sec.gov or on GMO’s website at www.gmo.com.

As of February 28, 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).

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

	Balances as of February 29, 2024	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 28, 2025	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2025
Consolidated Alternative Allocation Fund										
Common Stocks										
United States	\$ 0§	\$ —	\$ —	\$—	\$—	\$ 4,782	\$—	\$—	\$ 4,782	\$ 4,782
Rights/Warrants										
Canada	352,512	—	—	—	—	(88,128)	—	—	264,384	(88,128)
United States	425,705	—	—	—	—	(89,862)	—	—	335,843	(89,862)
Investment Funds										
United States	2,351,936	13,893,287	(1,491,695)	—	—	30,601	—	—	14,784,129	30,601
Total Investments	<u>\$3,130,153</u>	<u>\$13,893,287</u>	<u>\$(1,491,695)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(142,607)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$15,389,138</u>	<u>\$(142,607)</u>

§ Represents the interest in securities that were determined to have a value of zero at February 29, 2024.

The following table summarizes the quantitative inputs used in the valuation of investments classified within Level 3 of the fair value hierarchy for the year ended February 28, 2025.

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Consolidated Alternative Allocation Fund				
Common Stock	—	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 February 28, 2025, the value of these securities and/or derivatives for Consolidated Alternative Allocation Fund was \$15,389,138. The inputs for these investments are not readily available or cannot be reasonably estimated.

Cash

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

Due to/from broker

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

Foreign currency translation

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

Loan assignments and participations

Certain Funds may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrower. Such “loans” may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and that Fund may have minimal control over the terms of any loan modification. Loan assignments and participations outstanding at the end of the year, if any, are listed in each applicable Fund’s Schedule of Investments.

Rights and warrants

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

Repurchase agreements

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

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Consolidated Alternative Allocation Fund	Daiwa Capital Markets America, Inc.	50,042,475	51,043,325	3.0
Benchmark-Free Fund	Nomura Securities International, Inc.	154,999,412	158,099,400	3.0
Consolidated Implementation Fund	Daiwa Capital Markets America, Inc.	75,063,713	76,564,987	3.0

Reverse repurchase agreements

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

Inflation-indexed bonds

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

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

Securities lending

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

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

At February 28, 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	11,390,411	5,204,581	6,823,218	12,027,799
Consolidated Implementation Fund	13,756,702	4,221,773	10,307,956	14,529,729

*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

GMO Trust Funds

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

Fund's custodial account to the custodian. For its participation in the prime services program, the Fund will pay the custodian a securities borrow fee and a financing charge. The following table provides the value of securities on loan under this program as of February 28, 2025:

Fund Name	Value of securities on loan as part of prime services (\$)
Consolidated Alternative Allocation Fund	6,625,322
Benchmark-Free Fund	7,674,724
Consolidated Implementation Fund	21,485,660

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

Short sales

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

Municipal obligations

Municipal obligations are issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies and instrumentalities and the District of Columbia to obtain funds for various public purposes. Municipal notes are generally used to provide for short-term capital needs, such as to finance working capital needs of municipalities or to provide various interim or construction financing, and generally have maturities of one year or less. Municipal bonds, which meet longer-term capital needs and generally have maturities of more than one year when issued, have two principal classifications: "general obligation" bonds and "revenue" bonds. Issuers of general obligation bonds include states, counties, cities, towns and regional districts. The basic security behind general obligation bonds is the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. Revenue bonds have been issued to fund a wide variety of capital projects. The principal security for a revenue bond is generally the net revenues derived from a particular facility or group of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Although the principal security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund whose monies also may be used to make principal and interest payments on the issuer's obligations. Municipal obligations at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Trade claims

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

Credit agreement

The Trust has entered into a Credit Agreement (the "Credit Agreement") on behalf of Alternative Allocation Fund and Implementation Fund, along with other funds managed by GMO, with State Street in order to establish a committed, unsecured revolving line of credit whereby the participating Funds may borrow for the temporary funding of shareholder redemptions or for other temporary emergency purposes. The current term of the line of credit under the Credit Agreement is through January 16, 2026. Pursuant to the Credit Agreement, participating Funds may borrow up to an aggregate commitment amount of \$75,000,000. Under the terms of the Credit Agreement, the Trust pays an annual commitment fee at the rate of 0.35% per year on the available credit, which is paid quarterly. 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

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

Agreement. Interest is charged to each Fund based on its borrowings at a variable rate of 0.10% plus the higher of the Federal Funds Effective Rate or the Overnight Bank Funding Rate. The Funds did not borrow under the Credit Agreement during the year ended February 28, 2025.

Taxes and distributions

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

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 year ended February 28, 2025, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

GMO Trust Funds

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

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

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

	Consolidated Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Differences related to:										
Capital loss carryforwards	X	X	X	X	X	X	X	X	X	X
Constructive sale gains	X						X			
Controlled foreign corporation transactions	X						X			
Derivative contract transactions	X		X				X			
Dividend income and withholding tax reclaim reserves			X				X			X
EU tax reclaims, associated interest entitlements and IRS closing agreement matters	X		X	X						
Foreign capital gains taxes			X				X			
Foreign currency transactions	X		X				X			
Late year ordinary losses		X								
Losses on wash sale transactions	X	X	X	X	X	X	X	X	X	X
Mutual fund distributions received				X	X	X		X	X	X
Partnership interest tax allocations							X			
Passive foreign investment company transactions	X		X				X			X
Post-October capital losses		X								X
Straddle loss deferrals	X									

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

	Tax year ended February 28, 2025		Tax year ended February 29, 2024	
Fund Name	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)
Consolidated Alternative Allocation Fund	5,474,024	5,474,024	9,000,692	9,000,692
Benchmark-Free Allocation Fund	114,795,637	114,795,637	212,529,291	212,529,291

GMO Trust Funds

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

Fund Name	Tax year ended February 28, 2025		Tax year ended February 29, 2024	
	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)
Benchmark-Free Fund	56,278,876	56,278,876	60,571,398	60,571,398
Global Asset Allocation Fund	17,582,886	17,582,886	19,185,306	19,185,306
Global Developed Equity Allocation Fund	3,774,722	3,774,722	4,118,075	4,118,075
Global Equity Allocation Fund	30,125,901	30,125,901	38,742,959	38,742,959
Consolidated Implementation Fund	129,012,841	129,012,841	206,158,943	206,158,943
International Developed Equity Allocation Fund	14,296,432	14,296,432	16,193,489	16,193,489
International Equity Allocation Fund	18,656,844	18,656,844	21,148,965	21,148,965
Strategic Opportunities Allocation Fund	10,037,862	10,037,862	12,552,752	12,552,752

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

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

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Undistributed Net Long-Term Capital Gain (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Consolidated Alternative Allocation Fund	21,910,873	1,215,602	—	(8,143,978)	—
Benchmark-Free Allocation Fund	2,563,178	—	(2,549,238)	(275,959,991)	(6,149,154)
Benchmark-Free Fund	8,099,678	—	—	(175,039,238)	(63,273)
Global Asset Allocation Fund	334,818	—	(36,757)	(209,332,071)	—
Global Developed Equity Allocation Fund	52,205	—	(422)	(68,097,873)	—
Global Equity Allocation Fund	242,855	—	(5,628)	(121,438,813)	—
Consolidated Implementation Fund	15,957,296	—	—	(560,920,862)	—
International Developed Equity Allocation Fund	86,209	—	(660)	(155,100,128)	—
International Equity Allocation Fund	223,375	—	(1,399)	(164,582,053)	—
Strategic Opportunities Allocation Fund	329,987	—	—	(765,394)	(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)

GMO Trust Funds

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

Fund Name	Short-Term (\$)	Long-Term (\$)
Global Developed Equity Allocation Fund	(97,078)	(68,000,795)
Global Equity Allocation Fund	(1,286,239)	(120,152,574)
Consolidated Implementation Fund	(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)

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

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	747,009,217	38,668,992	(46,258,544)	(7,589,552)	(1,585,668)
Benchmark-Free Allocation Fund	2,391,584,779	9,352,013	(58,292,875)	(48,940,862)	—
Benchmark-Free Fund	1,268,426,858	85,853,408	(206,223,001)	(120,369,593)	(200,423)
Global Asset Allocation Fund	406,336,725	16,054,747	(44,172,347)	(28,117,600)	—
Global Developed Equity Allocation Fund	73,804,059	6,540,119	(1,055,602)	5,484,517	—
Global Equity Allocation Fund	584,527,372	22,134,282	(23,884,307)	(1,750,025)	—
Consolidated Implementation Fund	2,308,151,196	178,804,815	(518,338,218)	(339,533,403)	(398,930)
International Developed Equity Allocation Fund	291,915,024	25,391,246	—	25,391,246	—
International Equity Allocation Fund	338,679,835	24,825,279	(42,384,407)	(17,559,128)	—
Strategic Opportunities Allocation Fund	167,325,256	9,007,654	(4,958,594)	4,049,060	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 28, 2025, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

Security transactions and related investment income

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

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

date or, if later, when a Fund is informed of the ex-dividend date. Income dividends and capital gain distributions from underlying funds, if any, are recorded on the ex-dividend date. Interest income is recorded on the accrual basis and is adjusted for the amortization of premiums and accretion of discounts. Principal on inflation-indexed securities is adjusted for inflation/deflation and any increase or decrease is recorded as interest income or investment loss. Coupon income is not recognized on securities for which collection is not expected. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statements of Operations. Non-cash dividends, if any, are recorded at the fair market value of the asset received. In determining the net gain or loss on securities sold, the Funds use the identified cost basis.

During the year ended February 28, 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.

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

Expenses and class allocations

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

Custodian, Fund Accounting Agent and Transfer Agent

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

Purchases and redemptions of Fund shares

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

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

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

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

GMO Trust Funds

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As of February 28, 2025, none of the Funds charge a purchase premium or redemption fee.

Other matters – Segment reporting

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

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

3. Investment and other risks

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

	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	Strategic Opportunities Allocation Fund
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X
Management and Operational Risk	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
Derivatives and Short Sales Risk	X	X	X	X	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk	X	X	X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	X	X	X	X	X
Credit Risk	X	X	X	X	X	X	X	X	X	X
Smaller Company Risk	X	X	X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	X	X	X	X	X
Futures Contracts Risk	X	X	X	X						X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X
Commodities Risk	X	X	X	X			X			X
Large Shareholder Risk	X	X	X	X	X	X	X	X	X	X

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 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	Strategic Opportunities Allocation Fund
Event-Driven Risk	X	X					X			X
Market Risk – Asset-Backed Securities		X	X	X			X			X
Non-Diversified Funds	X	X	X	X	X	X		X	X	X

Investing in mutual funds involves many risks. The risks of investing in a particular Fund depend on the types of investments in its portfolio and the investment strategies GMO employs on its behalf. This section does not describe every possible risk of investing in the Funds. Particular Funds could be subject to additional risks because of the types of investments they make and market conditions, which can change over time. Please see the Funds' prospectus for more information regarding the risks of investing in the Funds.

Funds that invest in other GMO Funds, other investment companies or in a wholly-owned subsidiary (collectively, "Underlying Funds") are exposed to the risks to which the Underlying Funds in which it invests are exposed, as well as the risk that the Underlying Funds will not perform as expected. Therefore, unless otherwise noted, the selected risks summarized below include both direct and indirect risks, and references in this section to investments made by a Fund include those made both directly and indirectly by the Fund.

An investment in a Fund is not a bank deposit and, therefore, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

• **MARKET RISK — EQUITIES.** The market price of an equity in a Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If a Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). A Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.

• **MANAGEMENT AND OPERATIONAL RISK.** 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.

• **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.

• **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).

• **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.

• **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.

• **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.

- **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.
- **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.
- **FUTURES CONTRACTS RISK.** The loss to a Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to effect closing transactions 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.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- **FOCUSED INVESTMENT RISK.** Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- **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.
- **LARGE SHAREHOLDER RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder or group will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **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.
- **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.

• **NON-DIVERSIFIED FUNDS.** Alternative Allocation Fund is a "diversified" investment company within the meaning of the 1940 Act. This means it is not allowed to invest in the securities of a relatively small number of issuers. As a result, poor performance by a single investment is likely to have a greater impact on their performance. In addition, some of the Funds may invest a portion of their assets in shares of underlying funds that are not diversified.

4. Derivative financial instruments

During the year ended February 28, 2025, only Consolidated Alternative Allocation Fund, Benchmark-Free Fund, Consolidated Implementation Fund and Strategic Opportunities Allocation Fund held derivative financial instruments directly. 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, Consolidated 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.

Each of the Funds is not limited in its use of derivatives or in the total notional value of its derivative positions. As a result of their derivative positions, the Funds may have gross investment exposures in excess of their net assets (i.e. the Funds may be leveraged) and therefore are 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

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

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

For Funds that held derivatives during the year ended February 28, 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	Consolidated Implementation Fund	Strategic Opportunities Allocation Fund
Forward currency contracts				
Adjust exposure to foreign currencies	X		X	
Manage against anticipated currency exchange rate changes	X		X	
Futures contracts				
Adjust exposure to certain securities markets	X	X	X	
Adjust interest rate exposure	X			
Maintain the diversity and liquidity of the portfolio	X	X	X	
Options (Purchased)				
Substitute for direct equity investment	X		X	
Options (Written)				
Substitute for direct equity investment	X		X	
Swap contracts				
Achieve exposure to a reference entity's credit	X		X	
Adjust interest rate exposure	X	X	X	
Substitute for direct investment in securities	X	X	X	X

Forward currency contracts

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

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

Futures contracts

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

Options

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

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

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

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

Swap contracts

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

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

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

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

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

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

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

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

Variance swap contracts involve an agreement by two parties to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realized price variance on the underlying asset with respect to the notional amount. At inception, the strike price chosen is generally

Notes to Financial Statements — (Continued)
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fixed at a level such that the fair value of the swap is zero. As a result, no money changes hands at the initiation of the contract. At the expiration date, the amount payable by one party to the other is the difference between the realized price variance of the underlying asset and the strike price multiplied by the notional amount. A receiver of the realized price variance would be entitled to receive a payment when the realized price variance of the underlying asset is greater than the strike price and would be obligated to make a payment when that variance is less than the strike price. A payer of the realized price variance would be obligated to make a payment when the realized price variance of the underlying asset is greater than the strike price and would be entitled to receive a payment when that variance is less than the strike price. This type of agreement is essentially a forward contract on the future realized price variance of the underlying asset.

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

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

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

The values assigned to swap contracts may differ significantly from the values realized upon termination, and the differences could be material. Entering into swap contracts involves counterparty credit, legal, and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or disagrees as to the meaning of contractual terms, that a Fund has amounts on deposit in excess of amounts owed by that Fund, or that any collateral the other party posts is insufficient or not timely received by a Fund. Credit risk is particularly acute in economic environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions. Swap contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

* * *

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

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

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

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

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Alternative Allocation Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 2,936,383	\$ —	\$ 2,936,383
Unrealized Appreciation on Futures Contracts□	—	4,166,745	3,270,239	—	216,937	7,653,921
Swap Contracts, at value□	6,979,979	—	1,556,866	—	1,280,397	9,817,242
Total	<u>\$ 6,979,979</u>	<u>\$ 4,166,745</u>	<u>\$ 4,827,105</u>	<u>\$ 2,936,383</u>	<u>\$ 1,497,334</u>	<u>\$ 20,407,546</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$(2,560,332)	\$ —	\$(2,560,332)
Unrealized Depreciation on Futures Contracts□	—	(2,650,646)	(2,079,435)	—	(108,109)	(4,838,190)
Written Options, at value	(1,887,676)	—	(3,135,114)	—	—	(5,022,790)
Swap Contracts, at value□	(13,556,034)	—	(1,060,654)	—	(1,867,800)	(16,484,488)
Total	<u>\$(15,443,710)</u>	<u>\$ (2,650,646)</u>	<u>\$(6,275,203)</u>	<u>\$(2,560,332)</u>	<u>\$ (1,975,909)</u>	<u>\$(28,905,800)</u>
Net Realized Gain (Loss) on						
Investments (purchased options)	\$ (27,577)	\$ —	\$ (27,385)	\$ —	\$ —	\$ (54,962)
Futures Contracts	—	(10,044,080)	2,472,444	—	36,151	(7,535,485)
Written Options	2,468,380	—	1,914,563	—	—	4,382,943
Swap Contracts	(4,049,148)	—	(8,858,667)	—	(186,276)	(13,094,091)
Forward Currency Contracts	—	—	—	2,373,771	—	2,373,771
Total	<u>\$ (1,608,345)</u>	<u>\$(10,044,080)</u>	<u>\$(4,499,045)</u>	<u>\$ 2,373,771</u>	<u>\$ (150,125)</u>	<u>\$(13,927,824)</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ —	\$ —	\$ 26,595	\$ —	\$ —	\$ 26,595
Futures Contracts	—	2,394,101	1,503,267	—	74,959	3,972,327
Written Options	(163,939)	—	(917,422)	—	—	(1,081,361)
Swap Contracts	1,558,370	—	514,323	—	(815,243)	1,257,450
Forward Currency Contracts	—	—	—	(842,552)	—	(842,552)
Total	<u>\$ 1,394,431</u>	<u>\$ 2,394,101</u>	<u>\$ 1,126,763</u>	<u>\$ (842,552)</u>	<u>\$ (740,284)</u>	<u>\$ 3,332,459</u>
Benchmark-Free Fund						
Asset Derivatives						
Unrealized Appreciation on Futures Contracts□	\$ —	\$ —	\$ —	\$ —	\$ 1,333,309	\$ 1,333,309
Swap Contracts, at value□	628,123	—	337,647	—	—	965,770
Total	<u>\$ 628,123</u>	<u>\$ —</u>	<u>\$ 337,647</u>	<u>\$ —</u>	<u>\$ 1,333,309</u>	<u>\$ 2,299,079</u>
Liability Derivatives						
Swap Contracts, at value□	\$(1,121,037)	\$ —	\$(126,431)	\$ —	\$ —	\$(1,247,468)
Total	<u>\$(1,121,037)</u>	<u>\$ —</u>	<u>\$(126,431)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(1,247,468)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ (4,595,002)	\$ (4,595,002)
Swap Contracts	(1,031,165)	—	(468,007)	—	—	(1,499,172)
Total	<u>\$ (1,031,165)</u>	<u>\$ —</u>	<u>\$(468,007)</u>	<u>\$ —</u>	<u>\$ (4,595,002)</u>	<u>\$(6,094,174)</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 1,269,978	\$ 1,269,978
Swap Contracts	(200,419)	—	255,926	—	—	55,507
Total	<u>\$ (200,419)</u>	<u>\$ —</u>	<u>\$ 255,926</u>	<u>\$ —</u>	<u>\$ 1,269,978</u>	<u>\$ 1,325,485</u>

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Implementation Fund						
Asset Derivatives						
Unrealized Appreciation on Futures Contracts [□]	\$ —	\$ —	\$ —	\$ —	\$ 3,081,502	\$ 3,081,502
Swap Contracts, at value [□]	1,275,352	—	824,505	—	—	2,099,857
Total	<u>\$ 1,275,352</u>	<u>\$ —</u>	<u>\$ 824,505</u>	<u>\$ —</u>	<u>\$ 3,081,502</u>	<u>\$ 5,181,359</u>
Liability Derivatives						
Swap Contracts, at value [□]	<u>\$ (2,013,290)</u>	<u>\$ —</u>	<u>\$ (287,577)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,300,867)</u>
Total	<u>\$ (2,013,290)</u>	<u>\$ —</u>	<u>\$ (287,577)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,300,867)</u>
Net Realized Gain (Loss) on						
Investments (purchased options)	\$ —	\$ —	\$ (78,864)	\$ —	\$ —	\$ (78,864)
Futures Contracts	—	(37,161,150)	1,353,495	—	(11,166,378)	(46,974,033)
Written Options	—	—	528,396	—	—	528,396
Swap Contracts	(2,049,150)	—	491,612	—	1,276,953	(280,585)
Forward Currency Contracts	—	—	—	3,421,802	—	3,421,802
Total	<u>\$ (2,049,150)</u>	<u>\$ (37,161,150)</u>	<u>\$ 2,294,639</u>	<u>\$ 3,421,802</u>	<u>\$ (9,889,425)</u>	<u>\$ (43,383,284)</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ —	\$ —	\$ 76,589	\$ —	\$ —	\$ 76,589
Futures Contracts	—	4,210,827	(767,820)	—	2,847,432	6,290,439
Written Options	—	—	66,700	—	—	66,700
Swap Contracts	(398,278)	—	621,052	—	(1,245,573)	(1,022,799)
Forward Currency Contracts	—	—	—	(2,459,328)	—	(2,459,328)
Total	<u>\$ (398,278)</u>	<u>\$ 4,210,827</u>	<u>\$ (3,479)</u>	<u>\$ (2,459,328)</u>	<u>\$ 1,601,859</u>	<u>\$ 2,951,601</u>
Strategic Opportunities Allocation Fund						
Asset Derivatives						
Swap Contracts, at value [□]	\$ —	\$ —	\$ 560	\$ —	\$ —	\$ 560
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 560</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 560</u>
Liability Derivatives						
Swap Contracts, at value [□]	\$ —	\$ —	\$ (11,296)	\$ —	\$ —	\$ (11,296)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (11,296)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (11,296)</u>
Net Realized Gain (Loss) on						
Swap Contracts	\$ —	\$ —	\$ (84,003)	\$ —	\$ —	\$ (84,003)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (84,003)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (84,003)</u>
Change in Net Appreciation (Depreciation) on						
Swap Contracts	\$ —	\$ —	\$ (1,257)	\$ —	\$ —	\$ (1,257)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,257)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,257)</u>

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

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there

GMO Trust Funds

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

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 February 28, 2025, if any.

The tables above present the Funds' derivative assets and liabilities by type of financial instrument. The following tables present the Funds' OTC and/or exchange-traded derivative assets and liabilities by counterparty net of amounts that may be available for offset under the Master Agreements by the terms of the agreement and net of the related collateral received or pledged by the Funds as of February 28, 2025:

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.	\$ 2,338	\$ —	\$ (2,338)	\$ —
Barclays Bank PLC	636,074	(90,317)	(545,757)	—*
Brown Brothers Harriman & Co.	126,588	—	(126,588)	—
Citibank N.A.	2,088,514	(1,998,943)	(89,571)	—*
Citigroup Global Markets Inc.	214,303	—	(22,963)	191,340
Deutsche Bank AG	17,003	—	(17,003)	—
Goldman Sachs International	1,513,534	—	(1,071,979)	441,555
JPMorgan Chase Bank, N.A.	2,028,317	(1,496,909)	(531,408)	—*
Morgan Stanley & Co. International PLC	694,385	(141,251)	(553,134)	—*
Morgan Stanley Capital Services LLC	109,437	—	(65,520)	43,917
State Street Bank and Trust Company	883,560	—	(574,596)	308,964
UBS AG	1,094,706	(549,111)	(419,905)	125,690
Total	<u>\$9,408,759</u>	<u>\$(4,276,531)</u>	<u>\$(4,020,762)</u>	<u>\$1,111,466</u>

GMO Trust Funds

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

Consolidated Alternative Allocation Fund (Continued)

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.	\$(1,161,435)	\$ 988,427	\$ 2,338	\$(170,670)
Barclays Bank PLC	(545,757)	—	545,757	—
Brown Brothers Harriman & Co.	(549,072)	—	126,588	(422,484)
Citibank N.A.	(89,571)	—	89,571	—
Citigroup Global Markets Inc.	(22,963)	—	22,963	—
Deutsche Bank AG	(29,305)	—	17,003	(12,302)
Goldman Sachs International	(1,071,979)	—	1,071,979	—
JPMorgan Chase Bank, N.A.	(531,408)	—	531,408	—
Morgan Stanley & Co. International PLC	(553,134)	—	553,134	—
Morgan Stanley & Co. LLC	(3,135,114)	3,135,114	—	—*
Morgan Stanley Capital Services LLC	(65,520)	—	65,520	—
State Street Bank and Trust Company	(574,596)	—	574,596	—
UBS AG	(419,905)	—	419,905	—
Total	<u>\$(8,749,759)</u>	<u>\$4,123,541</u>	<u>\$4,020,762</u>	<u>\$(605,456)</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	\$337,647	\$(337,647)	\$—	\$—*
Total	<u>\$337,647</u>	<u>\$(337,647)</u>	<u>\$—</u>	<u>\$—</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	\$(126,431)	\$126,431	\$—	\$—*
Total	<u>\$(126,431)</u>	<u>\$126,431</u>	<u>\$—</u>	<u>\$—</u>

Consolidated 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	\$824,505	\$(824,505)	\$—	\$—*
Total	<u>\$824,505</u>	<u>\$(824,505)</u>	<u>\$—</u>	<u>\$—</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	\$(287,577)	\$287,577	\$—	\$—*
Total	<u>\$(287,577)</u>	<u>\$287,577</u>	<u>\$—</u>	<u>\$—</u>

GMO Trust Funds

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

Strategic Opportunities Allocation 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	\$560	\$—	\$—	\$560
Total	<u>\$560</u>	<u>\$—</u>	<u>\$—</u>	<u>\$560</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	\$(11,296)	\$11,296	\$—	\$—*
Total	<u>\$(11,296)</u>	<u>\$11,296</u>	<u>\$—</u>	<u>\$—</u>

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

The average derivative activity of notional amounts (forward currency contracts, futures contracts and swap contracts) and principal amounts or number of contracts (options) outstanding, based on absolute values, at each month-end, was as follows for the year ended February 28, 2025:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Consolidated Alternative Allocation Fund	252,636,652	236,799,729	133,820,000	592	458,904,204
Benchmark-Free Fund	—	141,802,037	—	—	54,151,843
Consolidated Implementation Fund	334,001,014	688,590,667	—	584	209,915,689
Strategic Opportunities Allocation Fund	—	—	—	—	2,710,721

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	Strategic Opportunities Allocation Fund
Management Fee	0.73%	0.65%	—	—	—	—	—	—	—	—

GMO Trust Funds

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

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%

* Class is offered but has no shareholders as of February 28, 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, GMO has contractually agreed to reimburse the Fund for its "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 expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Funds by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. 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.

For Alternative Allocation Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.99% 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 (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap set forth above or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

For the year ended February 28, 2025, GMO did not recoup any previously recorded waivers and/or reimbursements.

GMO Trust Funds

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

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

	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028
Alternative Allocation Fund, Class VI	\$214,691	\$150,748	\$153,222
Alternative Allocation Fund, Class R6	\$ 41	\$ 17	\$ 23
Alternative Allocation Fund, Class I	\$466,588	\$461,207	\$391,372

For Alternative Allocation Fund and Benchmark-Free Allocation 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. 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 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.

These contractual waivers and reimbursements will continue through at least June 30, 2025 for each Fund unless the Funds' Board of Trustees authorizes their modification or termination or reduces the fee rates paid to GMO under the Fund's management contract or servicing and supplemental support agreement.

Sub-Transfer Agent/Recordkeeping Payments

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

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

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

GMO Trust Funds

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

Fund Name	Independent Trustees and their legal counsel (\$)
Consolidated Alternative Allocation Fund	10,989
Benchmark-Free Allocation Fund	152,912
Benchmark-Free Fund	63,573
Global Asset Allocation Fund	22,288
Global Developed Equity Allocation Fund	4,520
Global Equity Allocation Fund	40,661
Consolidated Implementation Fund	143,952
International Developed Equity Allocation Fund	17,338
International Equity Allocation Fund	17,991
Strategic Opportunities Allocation Fund	11,777

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

Fund Name	Total Indirect Expenses
Benchmark-Free Allocation Fund	1.003%*
Benchmark-Free Fund	0.102%*
Global Asset Allocation Fund	0.959%*
Global Developed Equity Allocation Fund	0.849%
Global Equity Allocation Fund	0.846%
International Developed Equity Allocation Fund	1.478%
International Equity Allocation Fund	1.263%
Strategic Opportunities Allocation Fund	0.677%*

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

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the year ended February 28, 2025, Strategic Opportunities Allocation Fund engaged in cross trade sales in the amount of \$6,353,143 with net realized gains of \$1,583,789.

6. Purchases and sales of securities

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

	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	1,702,586,141	1,263,747,398	1,452,749,645	980,361,555
Benchmark-Free Allocation Fund	—	600,458,474	—	1,744,285,202
Benchmark-Free Fund	191,441,111	1,063,819,391	252,154,803	1,083,248,515
Global Asset Allocation Fund	—	63,663,195	—	44,426,036
Global Developed Equity Allocation Fund	—	11,685,643	—	6,214,711
Global Equity Allocation Fund	—	129,058,730	—	306,423,449
Consolidated Implementation Fund	674,730,000	2,346,200,035	1,101,641,971	3,097,673,106

GMO Trust Funds

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

	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)
International Developed Equity Allocation Fund	—	53,369,352	—	32,289,672
International Equity Allocation Fund	—	61,148,249	—	66,392,152
Strategic Opportunities Allocation Fund	1,449,943	142,818,864	4,352,609	161,823,563

7. Guarantees

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

8. Principal shareholders as of February 28, 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 [#]	74.54%
Benchmark-Free Allocation Fund	1	10.62%
Benchmark-Free Fund	3	53.08%
Global Asset Allocation Fund	1	23.36%
Global Developed Equity Allocation Fund	1	99.76%
Global Equity Allocation Fund	2	66.59%
Implementation Fund	1 [‡]	93.89%
International Developed Equity Allocation Fund	2	96.25%
International Equity Allocation Fund	2	80.26%
Strategic Opportunities Allocation Fund	3	91.75%

[#] 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) February 28, 2025

9. Share transactions

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

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Consolidated Alternative Allocation Fund				
Class VI:				
Shares sold	31,360,607	\$ 544,264,806	64,520	\$ 1,188,398
Shares issued to shareholders in reinvestment of distributions	88,487	1,552,680	119,240	2,188,056
Shares repurchased	(5,467)	(98,704)	(383,634)	(7,323,603)
Net increase (decrease)	<u>31,443,627</u>	<u>\$ 545,718,782</u>	<u>(199,874)</u>	<u>\$ (3,947,149)</u>
Class R6:				
Shares sold	226	\$ 4,161	55	\$ 1,011
Shares issued to shareholders in reinvestment of distributions	15	265	15	272
Shares repurchased	(86)	(1,510)	—	—
Net increase (decrease)	<u>155</u>	<u>\$ 2,916</u>	<u>70</u>	<u>\$ 1,283</u>
Class I:				
Shares sold	1,001,765	\$ 18,030,011	1,085,265	\$ 19,949,455
Shares issued to shareholders in reinvestment of distributions	110,233	1,919,214	181,720	3,310,932
Shares repurchased	(2,888,865)	(50,886,556)	(1,385,612)	(25,502,050)
Net increase (decrease)	<u>(1,776,867)</u>	<u>\$ (30,937,331)</u>	<u>(118,627)</u>	<u>\$ (2,241,663)</u>
Benchmark-Free Allocation Fund				
Class III:				
Shares sold	937,548	\$ 25,068,855	5,879,422	\$ 151,887,287
Shares issued to shareholders in reinvestment of distributions	1,406,827	36,077,525	2,300,008	59,102,640
Shares repurchased	(10,318,973)	(277,456,386)	(29,103,728) ^(a)	(749,129,829) ^(a)
Net increase (decrease)	<u>(7,974,598)</u>	<u>\$ (216,310,006)</u>	<u>(20,924,298)</u>	<u>\$ (538,139,902)</u>
Class IV:				
Shares sold	757,151	\$ 20,315,296	5,759,488	\$ 148,428,733
Shares issued to shareholders in reinvestment of distributions	857,432	22,003,912	1,475,092	37,903,543
Shares repurchased	(9,142,043)	(243,556,945)	(20,442,330)	(522,682,891)
Net increase (decrease)	<u>(7,527,460)</u>	<u>\$ (201,237,737)</u>	<u>(13,207,750)</u>	<u>\$ (336,350,615)</u>
Class MF:*				
Shares sold	—	\$ —	367,932	\$ 9,464,051
Shares issued to shareholders in reinvestment of distributions	—	—	2,062,846	53,048,013
Shares repurchased	(30,253,539)	(799,411,269)	(15,519,741)	(399,253,914)
Net increase (decrease)	<u>(30,253,539)</u>	<u>\$ (799,411,269)</u>	<u>(13,088,963)</u>	<u>\$ (336,741,850)</u>
Class R6:				
Shares sold	2,044,123	\$ 54,531,144	1,904,617	\$ 48,537,634
Shares issued to shareholders in reinvestment of distributions	591,892	15,157,683	637,926	16,372,870
Shares repurchased	(2,110,449)	(56,081,286)	(2,318,897)	(59,539,649)
Net increase (decrease)	<u>525,566</u>	<u>\$ 13,607,541</u>	<u>223,646</u>	<u>\$ 5,370,855</u>

GMO Trust Funds

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

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Benchmark-Free Allocation Fund (continued)				
Class I:				
Shares sold	4,473,206	\$ 119,592,801	4,174,629	\$ 107,212,168
Shares issued to shareholders in reinvestment of distributions	641,451	16,422,810	514,724	13,210,230
Shares repurchased	(2,871,751)	(76,514,411)	(3,273,009)	(82,818,278)
Net increase (decrease)	<u>2,242,906</u>	<u>\$ 59,501,200</u>	<u>1,416,344</u>	<u>\$ 37,604,120</u>
Benchmark-Free Fund				
Class III:				
Shares sold	9,733,204	\$ 184,620,443	1,564,399	\$ 27,830,000
Shares issued to shareholders in reinvestment of distributions	2,873,165	54,377,894	3,133,596	58,799,305
Shares repurchased	(10,698,289)	(210,695,887)	(11,846,127)	(216,488,677)
Net increase (decrease)	<u>1,908,080</u>	<u>\$ 28,302,450</u>	<u>(7,148,132)</u>	<u>\$ (129,859,372)</u>
Global Asset Allocation Fund				
Class III:				
Shares sold	418,457	\$ 13,636,743	50,198	\$ 1,587,504
Shares issued to shareholders in reinvestment of distributions	488,341	15,653,954	509,587	16,247,374
Shares repurchased	(483,088)	(16,234,048)	(421,085)	(13,038,345)
Net increase (decrease)	<u>423,710</u>	<u>\$ 13,056,649</u>	<u>138,700</u>	<u>\$ 4,796,533</u>
Class R6:				
Shares sold	8,623	\$ 283,751	19,949	\$ 607,603
Shares issued to shareholders in reinvestment of distributions	11,456	367,015	15,414	491,139
Shares repurchased	(70,948)	(2,340,881)	(427,083)	(13,554,690)
Net increase (decrease)	<u>(50,869)</u>	<u>\$ (1,690,115)</u>	<u>(391,720)</u>	<u>\$ (12,455,948)</u>
Class I:				
Shares sold	88,145	\$ 2,936,277	28,802	\$ 884,740
Shares issued to shareholders in reinvestment of distributions	18,076	579,182	21,734	693,131
Shares repurchased	(51,655)	(1,705,375)	(120,251)	(3,775,016)
Net increase (decrease)	<u>54,566</u>	<u>\$ 1,810,084</u>	<u>(69,715)</u>	<u>\$ (2,197,145)</u>
Global Developed Equity Allocation Fund				
Class III:				
Shares sold	—	\$ —	698	\$ 16,288
Shares issued to shareholders in reinvestment of distributions	148,322	3,774,722	167,126	3,984,713
Shares repurchased	(188)	(4,644)	(366,986)	(7,938,104)
Net increase (decrease)	<u>148,134</u>	<u>\$ 3,770,078</u>	<u>(199,162)</u>	<u>\$ (3,937,103)</u>

GMO Trust Funds

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

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Global Equity Allocation Fund				
Class III:				
Shares sold	23	\$ 663	3,117,680	\$ 84,074,550
Shares issued to shareholders in reinvestment of distributions	957,738	27,193,948	1,108,141	29,977,737
Shares repurchased	(7,284,976)	(213,368,261)	(2,475,365)	(63,568,640)
Net increase (decrease)	<u>(6,327,215)</u>	<u>\$ (186,173,650)</u>	<u>1,750,456</u>	<u>\$ 50,483,647</u>
Class R6:				
Shares sold	102,980	\$ 2,923,434	84,328	\$ 2,234,883
Shares issued to shareholders in reinvestment of distributions	81,714	2,319,408	79,836	2,159,378
Shares repurchased	(97,404)	(2,796,543)	(69,452)	(1,866,872)
Net increase (decrease)	<u>87,290</u>	<u>\$ 2,446,299</u>	<u>94,712</u>	<u>\$ 2,527,389</u>
Class I:				
Shares sold	1,767	\$ 52,080	466,634	\$ 11,725,803
Shares issued to shareholders in reinvestment of distributions	8,602	244,019	31,053	840,744
Shares repurchased	(270,733)	(7,689,313)	(277,487)	(7,415,256)
Net increase (decrease)	<u>(260,364)</u>	<u>\$ (7,393,214)</u>	<u>220,200</u>	<u>\$ 5,151,291</u>
Consolidated Implementation Fund				
Core Class:				
Shares sold	13,689,662	\$ 180,714,942	36,427,184	\$ 459,481,082
Shares issued to shareholders in reinvestment of distributions	10,064,227	129,012,841	16,329,420	206,158,943
Shares repurchased	(123,047,264)	(1,609,520,274)	(106,551,914)	(1,349,611,676)
Net increase (decrease)	<u>(99,293,375)</u>	<u>\$(1,299,792,491)</u>	<u>(53,795,310)</u>	<u>\$ (683,971,651)</u>
International Developed Equity Allocation Fund				
Class III:				
Shares sold	68,935	\$ 1,180,866	781,534	\$ 12,533,659
Shares issued to shareholders in reinvestment of distributions	458,361	7,930,658	557,047	9,114,540
Shares repurchased	(6,326,355)	(110,120,857)	(356,267)	(5,683,743)
Net increase (decrease)	<u>(5,799,059)</u>	<u>\$ (101,009,333)</u>	<u>982,314</u>	<u>\$ 15,964,456</u>
Class R6:				
Shares sold	7,223,473	\$ 126,034,953	38,293	\$ 602,355
Shares issued to shareholders in reinvestment of distributions	362,690	6,271,612	30,751	502,850
Shares repurchased	(629,823)	(11,027,225)	(99,569)	(1,576,353)
Net increase (decrease)	<u>6,956,340</u>	<u>\$ 121,279,340</u>	<u>(30,525)</u>	<u>\$ (471,148)</u>
International Equity Allocation Fund				
Class III:				
Shares sold	398,574	\$ 11,701,545	223,052	\$ 5,950,720
Shares issued to shareholders in reinvestment of distributions	156,532	4,440,307	191,364	5,246,520
Shares repurchased	(321,684)	(9,277,581)	(8,652,124)	(225,161,716)
Net increase (decrease)	<u>233,422</u>	<u>\$ 6,864,271</u>	<u>(8,237,708)</u>	<u>\$ (213,964,476)</u>

GMO Trust Funds

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

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
International Equity Allocation Fund (continued)				
Class R6:				
Shares sold	119,673	\$ 3,537,381	173,197	\$ 4,675,770
Shares issued to shareholders in reinvestment of distributions	464,247	13,183,121	538,646	14,758,050
Shares repurchased	(916,154)	(26,566,851)	(849,728)	(22,557,109)
Net increase (decrease)	<u>(332,234)</u>	<u>\$ (9,846,349)</u>	<u>(137,885)</u>	<u>\$ (3,123,289)</u>
Strategic Opportunities Allocation Fund				
Class III:				
Shares sold	—	\$ —	1,085,636	\$ 17,070,757
Shares issued to shareholders in reinvestment of distributions	397,004	6,610,156	486,277	8,058,120
Shares repurchased	(3,322,052)	(57,680,647)	(760,358)	(12,213,058)
Net increase (decrease)	<u>(2,925,048)</u>	<u>\$ (51,070,491)</u>	<u>811,555</u>	<u>\$ 12,915,819</u>

* Class MF liquidated on March 12, 2024.

^(a) 3,714,578 shares and \$96,653,332 were redeemed in-kind.

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the year ended February 28, 2025 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Consolidated Alternative Allocation Fund								
GMO Resources Fund, Class VI	\$ 3,309,494	\$ —	\$ 2,972,119	\$ 103,092	\$ —	\$ (902,881)	\$ 565,506	\$ —
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	—	25,000,000	—	56,266	—	—	—	25,000,000
Totals	<u>\$ 3,309,494</u>	<u>\$ 25,000,000</u>	<u>\$ 2,972,119</u>	<u>\$ 159,358</u>	<u>\$ —</u>	<u>\$ (902,881)</u>	<u>\$ 565,506</u>	<u>\$ 25,000,000</u>
Benchmark-Free Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ —	\$296,907,141	\$ —	\$ —	\$ —	\$ —	\$ 6,514,164	\$ 303,421,305
GMO Climate Change Fund, Class III	—	26,134,297	1,670,000	134,297	—	75,561	(5,374,978)	19,164,880
GMO Emerging Country Debt Fund, Class VI	105,862,796	3,407,539	61,132,743	3,407,539	—	2,194,163	3,667,887	53,999,642
GMO High Yield Fund, Class VI	34,788,771	3,273,049	13,652,056	3,273,049	—	368,475	(1,186,486)	23,591,753
GMO Implementation Fund	3,136,528,946	262,793,462	1,589,580,273	122,408,521	—	72,131,229	(11,617,427)	1,870,255,937

GMO Trust Funds

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

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 Opportunistic Income Fund, Class VI	\$ 138,482,959	\$ 7,942,986	\$ 78,250,129	\$ 4,917,986	\$ —	\$ 53,586	\$ 1,923,028	\$ 70,152,430
Totals	<u>\$3,415,663,472</u>	<u>\$600,458,474</u>	<u>\$1,744,285,201</u>	<u>\$134,141,392</u>	<u>\$ —</u>	<u>\$ 74,823,014</u>	<u>\$ (6,073,812)</u>	<u>\$2,340,585,947</u>
Benchmark-Free Fund								
GMO Alternative Allocation Fund, Class VI	\$ —	\$145,000,000	\$ —	\$ —	\$ —	\$ —	\$ 3,175,792	\$ 148,175,792
GMO Climate Change Fund, Class III	—	13,071,535	—	71,535	—	—	(2,863,065)	10,208,470
GMO Emerging Country Debt Fund, Class VI	42,834,449	1,515,790	23,790,390	1,515,790	—	915,801	2,155,677	23,631,327
GMO High Yield Fund, Class VI	13,713,467	1,674,291	3,524,277	1,674,291	—	139,821	(500,694)	11,502,608
GMO Opportunistic Income Fund, Class VI	50,710,981	—	14,099,165	2,545,903	—	(865,869)	1,793,596	37,539,543
GMO Resources Fund, Class VI	46,597,781	1,112,250	12,036,021	1,112,250	—	(2,001,350)	(3,957,419)	29,715,241
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	1,304,389	165,405,477	161,584,147	—*	—	(71,537)	—	5,054,182
Totals	<u>\$ 155,161,067</u>	<u>\$327,779,343</u>	<u>\$ 215,034,000</u>	<u>\$ 6,919,769</u>	<u>\$ —</u>	<u>\$ (1,883,134)</u>	<u>\$ (196,113)</u>	<u>\$ 265,827,163</u>
Global Asset Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 44,599,515	\$ 7,583,550	\$ —	\$ 1,313,133	\$ 217,140	\$ —	\$ (1,646,638)	\$ 50,536,427
GMO Asset Allocation Bond Fund, Class VI	20,011,560	4,899,433	239,085	1,041,622	—	(81,719)	(554,165)	24,036,024
GMO Climate Change Fund, Class III	—	3,690,195	—	20,195	—	—	(808,265)	2,881,930
GMO Emerging Country Debt Fund, Class VI	10,841,518	793,716	—	793,716	—	—	976,426	12,611,660
GMO Emerging Markets ex-China Fund, Class VI	25,075,781	2,983,674	14,293,015	881,552	2,102,122	(3,629,447)	382,867	10,519,860
GMO Emerging Markets Fund, Class VI	25,266,027	2,823,504	5,807,987	1,128,335	—	(2,325,185)	1,986,379	21,942,738
GMO International Equity Fund, Class IV	46,775,391	8,240,360	9,443,005	2,240,359	—	935,342	6,021,622	52,529,710
GMO International Opportunistic Value Fund, Class IV	24,435,325	2,268,295	1,085,099	1,270,027	998,268	178,477	1,486,992	27,283,990
GMO-Usonian Japan Value Creation Fund, Class VI	14,671,268	7,361,963	75,000	561,963	—	(859)	629,232	22,586,604
GMO Multi-Sector Fixed Income Fund, Class IV	41,627,708	4,543,316	95,868	1,961,506	—	(21,947)	574,371	46,627,580
GMO Opportunistic Income Fund, Class VI	10,427,550	764,357	4,959,485	544,357	—	(483,216)	678,740	6,427,946
GMO Quality Cyclical Fund, Class VI	10,854,557	840,325	568,855	151,333	688,992	78,463	(91,715)	11,112,775

GMO Trust Funds

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

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 Quality Fund, Class VI	\$ 11,152,873	\$ 550,258	\$ 1,520,002	\$ 121,309	\$ 428,948	\$ 455,654	\$ 598,134	\$ 11,236,917
GMO Resources Fund, Class VI	6,389,597	1,902,392	—	209,261	—	—	(1,135,650)	7,156,339
GMO Small Cap Quality Fund, Class VI	10,991,749	734,350	135,000	29,468	704,882	28,617	(834,385)	10,785,331
GMO U.S. Equity Fund, Class VI	18,492,732	6,116,818	2,642,731	261,479	2,855,340	(150,794)	(388,005)	21,428,020
GMO U.S. Opportunistic Value Fund, Class VI	25,419,205	2,960,148	2,520,907	603,112	2,357,036	374,387	(5,446)	26,227,387
GMO U.S. Small Cap Value Fund, Class VI	7,198,539	129,340	170,000	129,339	—	(34,630)	556,490	7,679,739
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	602,314	4,477,203	870,000	25,891	—	917	600	4,211,034
Totals	<u>\$ 354,833,209</u>	<u>\$ 63,663,197</u>	<u>\$ 44,426,039</u>	<u>\$ 13,287,957</u>	<u>\$10,352,728</u>	<u>\$ (4,675,940)</u>	<u>\$ 8,427,584</u>	<u>\$ 377,822,011</u>
Global Developed Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 739,044	\$ —	\$ 4,045	\$ —	\$ —	\$ (161,873)	\$ 577,171
GMO Emerging Markets ex-China Fund, Class VI	5,035,139	398,372	3,660,000	128,159	270,214	(421,992)	8,464	1,359,983
GMO International Equity Fund, Class IV	18,783,784	811,038	1,640,000	811,036	—	357,833	2,259,720	20,572,375
GMO International Opportunistic Value Fund, Class IV	6,711,566	2,125,558	—	404,610	320,948	—	485,962	9,323,086
GMO-Usonian Japan Value Creation Fund, Class VI	2,772,982	1,850,030	—	115,030	—	—	126,812	4,749,824
GMO Quality Cyclical Fund, Class VI	3,569,199	276,316	—	49,761	226,554	—	(7,663)	3,837,852
GMO Quality Fund, Class VI	10,982,867	549,988	679,710	122,278	427,712	185,328	860,049	11,898,522
GMO Resources Fund, Class VI	1,776,813	626,159	—	71,160	—	—	(356,796)	2,046,176
GMO Small Cap Quality Fund, Class VI	3,593,635	242,561	—	9,724	232,836	—	(268,265)	3,567,931
GMO U.S. Equity Fund, Class VI	4,444,399	2,701,093	—	79,722	856,371	—	(227,004)	6,918,488
GMO U.S. Opportunistic Value Fund, Class VI	10,805,838	1,325,802	235,000	269,934	1,055,867	35,509	78,905	12,011,054
GMO U.S. Small Cap Value Fund, Class VI	2,161,270	39,682	—	39,682	—	—	155,231	2,356,183
Totals	<u>\$ 70,637,492</u>	<u>\$ 11,685,643</u>	<u>\$ 6,214,710</u>	<u>\$ 2,105,141</u>	<u>\$ 3,390,502</u>	<u>\$ 156,678</u>	<u>\$ 2,953,542</u>	<u>\$ 79,218,645</u>
Global Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 7,433,433	\$ 1,400,000	\$ 33,432	\$ —	\$ 75,578	\$ (1,338,060)	\$ 4,770,951
GMO Emerging Markets ex-China Fund, Class VI	73,264,436	5,402,750	62,565,081	1,598,657	3,804,094	(17,654,106)	12,651,144	11,099,143

GMO Trust Funds

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

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 Emerging Markets Fund, Class VI	\$ 81,077,912	\$ 4,988,538	\$ 27,480,222	\$ 3,189,225	\$ —	\$(10,380,253)	\$ 10,046,294	\$ 58,252,269
GMO International Equity Fund, Class IV	146,614,835	34,121,089	68,961,231	5,829,112	—	2,545,630	15,602,406	129,922,729
GMO International Opportunistic Value Fund, Class IV	71,886,834	15,209,319	25,560,759	3,268,927	2,515,392	2,986,455	1,605,439	66,127,288
GMO-Usonian Japan Value Creation Fund, Class VI	29,422,703	15,030,392	9,334,801	952,328	—	(143,216)	1,168,796	36,143,874
GMO Quality Cyclical Fund, Class VI	36,774,104	2,115,889	10,006,169	388,633	1,727,256	(1,593,477)	1,969,517	29,259,864
GMO Quality Fund, Class VI	89,975,382	3,466,157	30,098,560	758,716	2,569,478	7,385,069	355,425	71,083,473
GMO Resources Fund, Class VI	20,138,162	3,323,674	5,452,998	553,674	—	(488,904)	(2,062,682)	15,457,252
GMO Small Cap Quality Fund, Class VI	37,334,995	1,854,813	11,228,441	75,695	1,779,118	2,450,952	(3,926,865)	26,485,454
GMO U.S. Equity Fund, Class VI	37,610,164	17,355,310	14,213,413	456,782	4,998,528	(1,906,875)	1,264,077	40,109,263
GMO U.S. Opportunistic Value Fund, Class VI	88,911,262	18,481,261	32,780,577	1,791,960	6,969,166	5,029,491	(2,379,552)	77,261,885
GMO U.S. Small Cap Value Fund, Class VI	21,639,012	276,105	7,341,197	276,106	—	525,975	1,294,481	16,394,376
Totals	<u>\$ 734,649,801</u>	<u>\$ 129,058,730</u>	<u>\$ 306,423,449</u>	<u>\$ 19,173,247</u>	<u>\$ 24,363,032</u>	<u>\$(11,167,681)</u>	<u>\$ 36,250,420</u>	<u>\$ 582,367,821</u>
Consolidated Implementation Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 3,301,486</u>	<u>\$ 110,724,407</u>	<u>\$ 109,969,196</u>	<u>\$ —*</u>	<u>\$ —</u>	<u>\$ (13,257)</u>	<u>\$ 95</u>	<u>\$ 4,043,535</u>
International Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 21,157,581	\$ 1,266,117	\$ 21,971,958	\$ 283,607	\$ 436,357	\$ (3,316,629)	\$ 2,864,889	\$ —
GMO International Equity Fund, Class IV	185,602,298	15,811,396	7,773,574	8,261,189	—	1,141,801	25,789,177	220,571,098
GMO International Opportunistic Value Fund, Class IV	47,858,092	25,020,869	1,950,989	3,314,089	2,633,587	107,568	3,338,476	74,374,016
GMO-Usonian Japan Value Creation Fund, Class VI	10,805,125	11,270,972	593,153	517,943	—	3,361	535,673	22,021,978
Totals	<u>\$ 265,423,096</u>	<u>\$ 53,369,354</u>	<u>\$ 32,289,674</u>	<u>\$ 12,376,828</u>	<u>\$ 3,069,944</u>	<u>\$ (2,063,899)</u>	<u>\$ 32,528,215</u>	<u>\$ 316,967,092</u>
International Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 24,272,532	\$ 720,810	\$ 24,563,191	\$ 252,834	\$ 467,977	\$ (6,735,758)	\$ 6,305,607	\$ —
GMO Emerging Markets Fund, Class VI	89,931,600	10,029,996	11,699,422	4,595,150	—	(4,416,462)	2,629,548	86,475,260
GMO International Equity Fund, Class IV	142,434,181	14,230,392	24,105,312	5,799,527	—	2,330,246	17,274,811	152,164,318

GMO Trust Funds

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

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
International Equity Allocation Fund (continued)								
GMO International Opportunistic Value Fund, Class IV	\$ 36,353,186	\$ 24,858,449	\$ 3,652,876	\$ 2,687,115	\$ 2,119,167	\$ 356,189	\$ 2,421,297	\$ 60,336,245
GMO-Usonian Japan Value Creation Fund, Class VI	12,374,718	11,308,602	2,371,351	540,656	—	3,082	618,230	21,933,281
Totals	<u>\$ 305,366,217</u>	<u>\$ 61,148,249</u>	<u>\$ 66,392,152</u>	<u>\$ 13,875,282</u>	<u>\$ 2,587,144</u>	<u>\$ (8,462,703)</u>	<u>\$ 29,249,493</u>	<u>\$ 320,909,104</u>
Strategic Opportunities Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ —	\$ 25,850,000	\$ —	\$ —	\$ —	\$ —	\$ 566,167	\$ 26,416,167
GMO Asset Allocation Bond Fund, Class VI	13,007,297	512,044	2,627,305	512,044	—	178,804	(523,374)	10,547,466
GMO Climate Change Fund, Class III	—	2,443,372	—	13,372	—	—	(535,173)	1,908,199
GMO Emerging Country Debt Fund, Class VI	8,676,483	432,121	3,098,751	432,121	—	(943,988)	1,621,223	6,687,088
GMO Emerging Markets ex-China Fund, Class VI	17,963,445	1,243,910	14,163,985	441,110	802,800	(2,170,329)	964,364	3,837,405
GMO Emerging Markets Fund, Class VI	16,002,271	555,024	6,435,834	555,024	—	(1,727,961)	1,623,628	10,017,128
GMO International Equity Fund, Class IV	31,688,550	8,326,279	14,844,089	1,326,279	—	3,341,551	707,341	29,219,632
GMO International Opportunistic Value Fund, Class IV	18,074,314	1,306,558	5,719,887	739,046	567,512	690,902	462,723	14,814,610
GMO-Usonian Japan Value Creation Fund, Class VI	10,795,220	5,348,081	4,329,763	348,080	—	818,986	(333,736)	12,298,788
GMO Multi-Sector Fixed Income Fund, Class IV	6,634,466	1,459,227	1,741,129	284,227	—	45,154	40,636	6,438,354
GMO Quality Cyclical Fund, Class VI	—	6,353,143	—	—	—	—	(24,990)	6,328,153
GMO Quality Fund, Class VI	8,637,364	302,888	3,638,105	69,002	233,887	1,082,010	(430,019)	5,954,138
GMO Resources Fund, Class VI	4,563,997	142,632	386,770	142,632	—	(99,097)	(603,113)	3,617,649
GMO Small Cap Quality Fund, Class VI	8,341,628	412,402	3,021,589	16,840	395,562	623,558	(938,083)	5,417,916
GMO U.S. Equity Fund, Class VI	11,100,197	3,142,791	4,491,043	118,398	1,324,392	(109,427)	(34,817)	9,607,701
GMO U.S. Opportunistic Value Fund, Class VI	18,332,068	1,710,669	6,693,619	349,607	1,361,062	958,474	(480,550)	13,827,042
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	3,277,055	13,871,360	13,500,000	272,465	—	33,222	(6,205)	3,675,432
Totals	<u>\$ 177,094,355</u>	<u>\$ 73,412,501</u>	<u>\$ 84,691,869</u>	<u>\$ 5,620,247</u>	<u>\$ 4,685,215</u>	<u>\$ 2,721,859</u>	<u>\$ 2,076,022</u>	<u>\$ 170,612,868</u>

* 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 \$114,242 and \$125,957 in Benchmark-Free Fund and Consolidated Implementation Fund, respectively, during the year.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (ten of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2025, the related statements of operations, of changes in net assets and, for the funds indicated in the table below, of cash flows, for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of February 28, 2025, the results of each of their operations, the changes in each of their net assets and, for the funds indicated in the table below, each of their cash flows, for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

(1) GMO Benchmark-Free Allocation Fund, GMO Global Asset Allocation Fund, GMO Global Developed Equity Allocation Fund, GMO Global Equity Allocation Fund, GMO International Developed Equity Allocation Fund and GMO International Equity Allocation Fund

(2) GMO Alternative Allocation Fund*, GMO Benchmark-Free Fund, GMO Implementation Fund* and GMO Strategic Opportunities Allocation Fund

(1) Statement of operations for the year ended February 28, 2025 and statement of changes in net assets for the years ended February 28, 2025 and February 29, 2024

(2) Statement of operations and statement of cash flows for the year ended February 28, 2025, and statement of changes in net assets for the years ended February 28, 2025 and February 29, 2024
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*The financial statements for GMO Alternative Allocation Fund and GMO Implementation Fund are presented on a consolidated basis

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

Our procedures included confirmation of securities owned as of February 28, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Boston, Massachusetts

April 24, 2025

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

GMO Trust Funds

Tax Information for the Tax Year Ended February 28, 2025 (Unaudited)

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

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

Fund Name	Dividend Received Deduction (corporate shareholders) ⁽¹⁾	Qualified Dividend Income (non-corporate shareholders) ⁽¹⁾	U.S. Government Obligation Income ⁽¹⁾⁽²⁾	Interest-Related Dividend Income (\$) ⁽³⁾	Short-Term Capital Gain Dividends (\$) ⁽³⁾	Long-Term Capital Gain Distributions (\$)	Foreign Taxes Paid (\$) ⁽⁴⁾	Foreign Source Income (\$) ⁽⁴⁾	Section 199A Dividend Income (non-corporate shareholders) (\$) ⁽⁵⁾
Alternative Allocation Fund	19.80%	55.63%	43.35%	2,753,813	826,291	—	—	—	—
Benchmark-Free Allocation Fund	7.04%	49.34%	33.54%	35,144,779	—	—	9,198,740	55,525,386	—
Benchmark-Free Fund	5.76%	42.91%	18.73%	14,978,058	—	—	—	—	—
Global Asset Allocation Fund	9.74%	37.81%	6.61%	3,596,278	—	—	715,304	5,055,454	—
Global Developed Equity Allocation Fund	16.16%	48.25%	1.50%	52,883	—	—	131,435	1,191,255	—
Global Equity Allocation Fund	13.27%	50.00%	1.33%	442,148	—	—	1,780,583	12,771,708	—
Implementation Fund	6.56%	46.16%	30.75%	36,937,640	—	—	9,797,359	59,138,765	—
International Developed Equity Allocation Fund	—	67.37%	3.43%	980,674	—	—	923,477	9,542,817	—
International Equity Allocation Fund	—	50.63%	1.84%	1,069,858	—	—	1,391,718	11,476,960	—
Strategic Opportunities Allocation Fund	8.05%	41.37%	4.70%	2,345,006	—	—	502,914	3,384,133	—

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

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

⁽³⁾ These amounts are generally exempt from U.S. withholding taxes for non-U.S. shareholders, provided certain conditions are satisfied by both the Funds and the Funds' shareholders. If applicable, interest-related dividend amounts may include short-term capital gain distributions received from underlying funds.

⁽⁴⁾ The Funds expect to elect to treat foreign taxes attributed to foreign source income from certain of its investments, as if incurred directly by the Funds' shareholders. All amounts presented above are based upon net investment income earned.

⁽⁵⁾ The Fund hereby designates the above qualified business incomes under Section 199A of the Code.

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

