

**GMO Trust**  
**Annual Report**  
**February 28, 2023**

**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**  
**SGM Major Markets 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](http://www.gmo.com) or visit the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge on GMO's website at [www.gmo.com](http://www.gmo.com) and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) no later than August 31 of each year.

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

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

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

The Funds are distributed by Funds Distributor LLC. Funds Distributor LLC is not affiliated with GMO.

## TABLE OF CONTENTS

Alternative Allocation Fund	
Management Discussion and Analysis of Fund Performance .....	3
Performance Graph .....	4
Investment Concentration Summary .....	5
Schedule of Investments .....	6
Benchmark-Free Allocation Fund	
Management Discussion and Analysis of Fund Performance .....	23
Performance Graph .....	24
Investment Concentration Summary .....	25
Schedule of Investments .....	26
Benchmark-Free Fund	
Management Discussion and Analysis of Fund Performance .....	27
Performance Graph .....	28
Investment Concentration Summary .....	29
Schedule of Investments .....	30
Global Asset Allocation Fund	
Management Discussion and Analysis of Fund Performance .....	53
Performance Graph .....	54
Investment Concentration Summary .....	55
Schedule of Investments .....	56
Global Developed Equity Allocation Fund	
Management Discussion and Analysis of Fund Performance .....	57
Performance Graph .....	58
Investment Concentration Summary .....	59
Schedule of Investments .....	60
Global Equity Allocation Fund	
Management Discussion and Analysis of Fund Performance .....	61
Performance Graph .....	62
Investment Concentration Summary .....	63
Schedule of Investments .....	64
Implementation Fund	
Management Discussion and Analysis of Fund Performance .....	65
Performance Graph .....	66
Investment Concentration Summary .....	67
Schedule of Investments .....	68
International Developed Equity Allocation Fund	
Management Discussion and Analysis of Fund Performance .....	97
Performance Graph .....	98
Investment Concentration Summary .....	99
Schedule of Investments .....	100
International Equity Allocation Fund	
Management Discussion and Analysis of Fund Performance .....	101
Performance Graph .....	102
Investment Concentration Summary .....	103
Schedule of Investments .....	104
SGM Major Markets Fund	
Management Discussion and Analysis of Fund Performance .....	105
Performance Graph .....	106
Investment Concentration Summary .....	107
Schedule of Investments .....	108

Strategic Opportunities Allocation Fund	
Management Discussion and Analysis of Fund Performance .....	111
Performance Graph .....	112
Investment Concentration Summary .....	113
Schedule of Investments .....	114
Portfolio, Counterparty and Currency Abbreviations .....	125
Fund Financial Statements:	
Statements of Assets and Liabilities .....	126
Statements of Operations .....	132
Statements of Changes in Net Assets .....	135
Statements of Cash Flow .....	141
Financial Highlights .....	142
Notes to Financial Statements .....	168
Report of Independent Registered Public Accounting Firm .....	224
Fund Expenses .....	226
Tax Information .....	228
Trustees and Officers .....	229

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## **GMO Alternative Allocation Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the FTSE 3-Month Treasury Bill Index is included for comparative purposes only.

Class VI shares of GMO Alternative Allocation Fund returned +3.25% (net) for the fiscal year ended February 28, 2023, as compared with +2.22% for the FTSE-3 Month Treasury Bill Index.

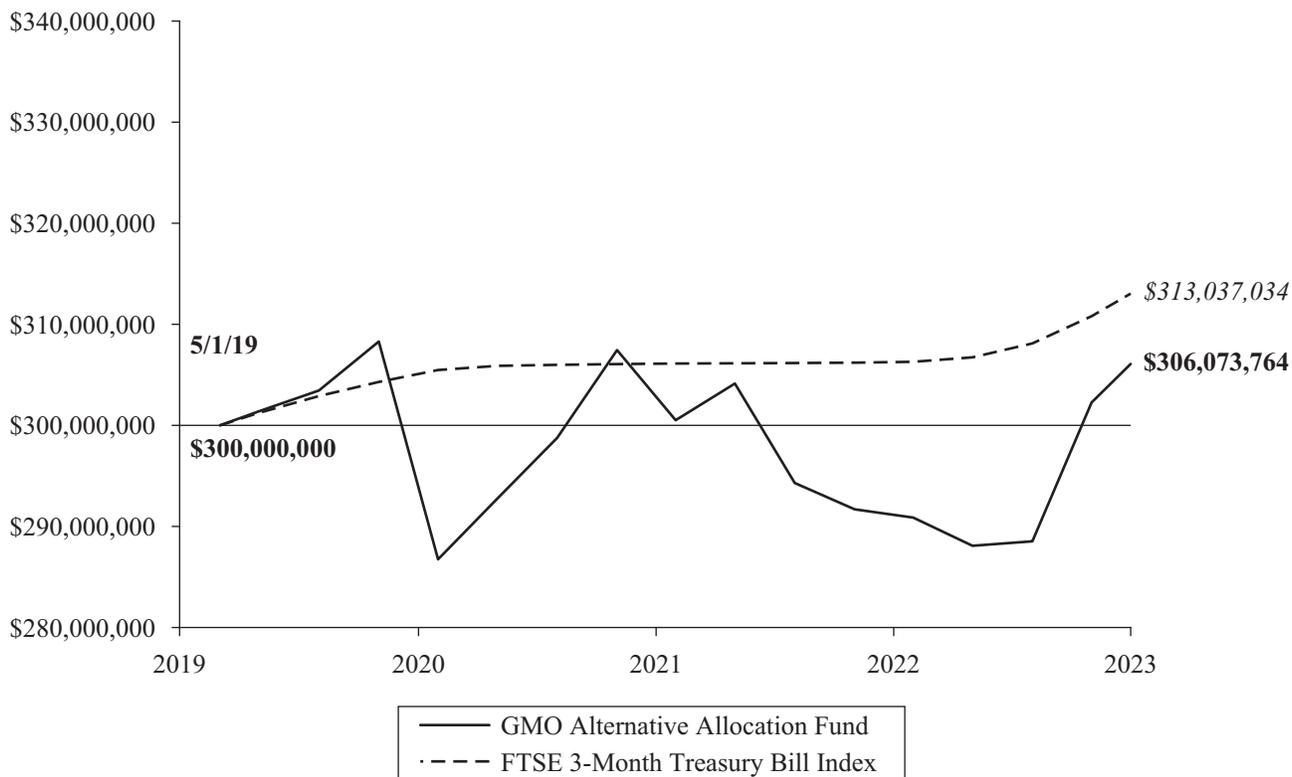
Equity Dislocation, which is long cheap Value stocks and short expensive Growth stocks, had a very strong year and, as a sizeable allocation, was the biggest contributor to total Fund returns with a 2.52% contribution. Other strategies that had a meaningful positive impact included Event-Driven, Systematic Global Macro, and the Credit strategies. Unfortunately, one of the larger exposures, Fixed Income Absolute Return, had a disappointing 12 months and detracted -1.84%. The Asset Allocation Long/Short strategy and Put Selling also modestly detracted.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO Alternative Allocation Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in  
GMO Alternative Allocation Fund Class VI Shares and the FTSE 3-Month Treasury Bill Index  
As of February 28, 2023**



	Average Annual Total Returns	
	1 Year	Since Inception
Class VI	3.25%	5/1/19 0.52%
Class R6	3.17%	7/31/20 1.19%
Class I	2.98%	9/4/19 0.06%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

For Class VI, R6 and I the gross expense ratio of 1.51%, 1.71% and 1.79%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 1.34%, 1.58% and 1.60% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

**GMO Alternative Allocation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Investment Concentration Summary<sup>(a)</sup>**  
**February 28, 2023 (Unaudited)**

<b>Asset Class Summary<sup>&amp;</sup></b>	<b>% of Total Net Assets</b>
Common Stocks	63.3%
Short-Term Investments	33.9
Debt Obligations	32.6
Swap Contracts	3.1
Investment Funds	1.2
Preferred Stocks	0.5
Forward Currency Contracts	0.2
Rights/Warrants	0.2
Purchased Options	0.1
Futures Contracts	0.0 <sup>^</sup>
Written Options	(0.6)
Securities Sold Short	(36.4)
Other	1.9
	<b>100.0%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Debt Obligations as a % of Total Net Assets</b>
Australia	4.1%
Switzerland	2.7
Canada	(1.6)
Germany	(1.8)
Other Developed	(1.8) <sup>‡</sup>
Sweden	(1.8)
Euro Region	(3.2) <sup>§</sup>
	<b>(3.4)%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Equity Investments as a % of Total Net Assets</b>
United States	15.9%
Japan	5.1
Other Emerging	3.2 <sup>†</sup>
Taiwan	2.6
South Korea	1.0
Other Developed	0.4 <sup>‡</sup>
	<b>28.2%</b>

(a) GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of GMO Alternative Allocation Fund. As such, the holdings of GMO Alternative Allocation SPC Ltd. have been included with GMO Alternative Allocation Fund.

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration-adjusted exposure using the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Total Net Assets.

§ “Euro Region” is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Total Net Assets.

^ Rounds to 0.0%.

# GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 60.5%</b>			<b>China — continued</b>		
<b>Australia — 0.8%</b>			239,500	Shimao Group Holdings Ltd * (c)	134,862
38,052	Aurizon Holdings Ltd (a)	84,557	6,000	Sinopharm Group Co Ltd – Class H	16,069
26,238	BlueScope Steel Ltd (a)	335,707	374,000	Sunac China Holdings Ltd * (c)	218,223
32,748	Brambles Ltd (a)	282,965	400	Vipshop Holdings Ltd ADR * (a)	5,956
13,595	Fortescue Metals Group Ltd (a)	194,815		Total China	1,104,211
47,960	GPT Group (The) (REIT) (a)	151,396	<b>Denmark — 0.6%</b>		
128,580	Mirvac Group (REIT) (a)	195,773	84	AP Moller – Maersk A/S – Class A (a)	191,998
71,129	Scentre Group (REIT) (a)	142,063	90	AP Moller – Maersk A/S – Class B (a)	209,641
75,217	Stockland (REIT) (a)	193,755	17,918	Danske Bank A/S (a)	416,114
	Total Australia	1,581,031	4,547	Pandora A/S (a)	430,709
<b>Belgium — 0.5%</b>			72	Rockwool A/S – B Shares (a)	16,347
7,337	Ageas SA/NV (a)	331,112		Total Denmark	1,264,809
730	Sofina SA (a)	181,861	<b>Finland — 0.2%</b>		
4,348	UCB SA	373,790	71,627	Nokia Oyj (a)	331,386
	Total Belgium	886,763	<b>France — 0.7%</b>		
<b>Brazil — 0.2%</b>			13,281	ArcelorMittal SA	398,555
9,500	Banco do Brasil SA	73,126	4,396	BNP Paribas SA (a)	307,329
15,700	Petroleo Brasileiro SA Sponsored ADR (a)	174,113	496	Cie de Saint-Gobain (a)	29,474
11,200	Telefonica Brasil SA ADR (a)	83,440	2,770	Publicis Groupe SA (a)	219,902
	Total Brazil	330,679	11,937	Societe Generale SA	344,019
<b>Canada — 1.8%</b>				Total France	1,299,279
3,200	Alimentation Couche-Tard Inc (a)	150,115	<b>Germany — 0.5%</b>		
135,793	Canaccord Genuity Group Inc (a)	1,147,448	2,582	Bayerische Motoren Werke AG (a)	266,373
1,000	Canadian Apartment Properties (REIT) (a)	36,218	3,106	Fresenius SE & Co KGaA (a)	85,469
2,700	Canadian Tire Corp Ltd – Class A (a)	336,565	1,654	HeidelbergCement AG (a)	113,551
800	iA Financial Corp Inc (a)	53,705	5,466	Mercedes-Benz Group AG (a)	418,929
3,700	Magna International Inc (a)	206,218		Total Germany	884,322
12,100	Manulife Financial Corp (a)(b)	239,096	<b>India — 0.5%</b>		
10,600	Manulife Financial Corp (a)(b)	209,592	98,843	GAIL India Ltd	122,879
3,200	Onex Corp (a)	171,104	5,934	Hindalco Industries Ltd	28,643
9,800	Quebecor Inc – Class B (a)	231,839	30,419	Hindustan Petroleum Corp Ltd	79,324
7,900	Teck Resources Ltd – Class B (a)(b)	315,363	56,680	Indian Oil Corp Ltd	52,113
3,000	Teck Resources Ltd – Class B (a)(b)	119,760	76,693	NTPC Ltd	157,722
3,900	West Fraser Timber Co Ltd (a)(b)	292,965	189,372	Oil & Natural Gas Corp Ltd	347,355
900	West Fraser Timber Co Ltd (a)(b)	67,554	212,038	Tata Steel Ltd	267,058
	Total Canada	3,577,542		Total India	1,055,094
<b>China — 0.6%</b>			<b>Israel — 1.1%</b>		
111,000	Bank of Communications Co Ltd – Class H	65,630	36,500	Teva Pharmaceutical Industries Ltd Sponsored ADR * (a)	361,715
21,500	Beijing Enterprises Holdings Ltd	70,427	38,086	Tower Semiconductor Ltd *	1,544,768
22,500	China Conch Venture Holdings Ltd	45,281	11,100	ZIM Integrated Shipping Services Ltd	262,626
43,500	China Overseas Land & Investment Ltd	107,988		Total Israel	2,169,109
212,000	China Railway Group Ltd – Class H	110,492	<b>Italy — 0.4%</b>		
308,000	China Zhongwang Holdings Ltd * (c)	65,922	23,538	Stellantis NV (a)	411,780
146,000	CITIC Ltd	161,090			
80,000	Dongfeng Motor Group Co Ltd – Class H	40,869			
13,000	Kingboard Holdings Ltd	46,412			
8,500	Shanghai Pharmaceuticals Holding Co Ltd – Class H	14,990			

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, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Italy — continued</b>			<b>Japan — continued</b>		
1,101,972	Telecom Italia SPA * <sup>(a)</sup>	359,819	9,500	Taisei Corp <sup>(a)</sup>	309,730
	Total Italy	771,599	18,400	Takuma Co Ltd	185,273
<b>Japan — 7.6%</b>			22,800	Teijin Ltd <sup>(a)</sup>	236,905
1,700	AGC Inc <sup>(a)</sup>	62,894	12,500	THK Co Ltd <sup>(a)</sup>	279,947
1,700	Aisin Corp	46,586	30,000	Tokai Carbon Co Ltd <sup>(a)</sup>	292,928
12,200	Amano Corp	225,617	7,400	Tokyo Seimitsu Co Ltd <sup>(a)</sup>	270,162
29,600	Asahi Kasei Corp <sup>(a)</sup>	206,164	17,700	Toppan Inc <sup>(a)</sup>	320,095
15,000	Credit Saison Co Ltd <sup>(a)</sup>	204,440	14,600	Tosoh Corp <sup>(a)</sup>	198,694
16,200	Daiwabo Holdings Co Ltd	250,349	5,600	Toyota Industries Corp <sup>(a)</sup>	328,553
11,900	Denka Co Ltd <sup>(a)</sup>	251,298	2,100	Tsumura & Co	39,933
18,400	EXEO Group Inc	322,859	6,200	Yamaha Motor Co Ltd	158,628
7,200	Ezaki Glico Co Ltd <sup>(a)</sup>	180,772	5,300	Zenkoku Hoshu Co Ltd <sup>(a)</sup>	201,922
16,000	Fuji Corp	242,321		Total Japan	14,893,185
6,100	FUJIFILM Holdings Corp <sup>(a)</sup>	284,576	<b>Mexico — 0.0%</b>		
13,000	H.U. Group Holdings Inc <sup>(a)</sup>	255,834	3,300	Grupo Televisa SAB Sponsored ADR	16,368
17,500	Haseko Corp <sup>(a)</sup>	200,817	<b>Netherlands — 1.1%</b>		
15,100	Honda Motor Co Ltd <sup>(a)</sup>	392,648	72,184	Aegon NV <sup>(a)</sup>	375,590
2,100	Honda Motor Co Ltd Sponsored ADR <sup>(a)</sup>	54,537	3,938	EXOR NV * <sup>(a)</sup>	324,942
5,200	Idemitsu Kosan Co Ltd <sup>(a)</sup>	115,084	9,170	JDE Peet's NV <sup>(a)</sup>	269,938
34,800	Inpex Corp <sup>(a)</sup>	364,857	12,074	Koninklijke Ahold Delhaize NV <sup>(a)</sup>	383,372
12,300	ITOCHU Corp <sup>(a)</sup>	367,655	22,377	Koninklijke Philips NV <sup>(a)</sup>	365,344
8,400	KDDI Corp <sup>(a)</sup>	245,766	8,649	NN Group NV <sup>(a)</sup>	350,082
18,500	Kirin Holdings Co Ltd <sup>(a)</sup>	276,917		Total Netherlands	2,069,268
22,600	K's Holdings Corp <sup>(a)</sup>	194,725	<b>New Zealand — 0.1%</b>		
11,200	Kyudenko Corp	282,889	15,249	Auckland International Airport Ltd * <sup>(a)</sup>	82,398
9,300	Maruichi Steel Tube Ltd <sup>(a)</sup>	202,061	19,591	Meridian Energy Ltd <sup>(a)</sup>	64,304
8,600	Mitsubishi Corp <sup>(a)</sup>	292,151		Total New Zealand	146,702
22,300	Mitsubishi Electric Corp <sup>(a)</sup>	250,590	<b>Poland — 0.0%</b>		
14,000	Mitsui OSK Lines Ltd <sup>(a)</sup>	365,681	6,301	Polski Koncern Naftowy ORLEN SA	94,109
7,100	Morinaga & Co Ltd <sup>(a)</sup>	204,787	<b>Portugal — 0.1%</b>		
7,600	MS&AD Insurance Group Holdings Inc <sup>(a)</sup>	248,703	38,712	EDP – Energias de Portugal SA	194,943
8,300	NEC Corp <sup>(a)</sup>	297,043	<b>South Africa — 0.1%</b>		
9,700	NH Foods Ltd <sup>(a)</sup>	267,839	12,999	Bidvest Group Ltd (The)	165,761
6,500	Nippon Telegraph & Telephone Corp <sup>(a)</sup>	188,349	<b>South Korea — 0.4%</b>		
15,200	Nippon Yusen KK <sup>(a)</sup>	395,093	313	E-MART Inc	26,476
42,200	Obayashi Corp <sup>(a)</sup>	312,154	4,407	Kia Corp	250,450
46,000	Penta-Ocean Construction Co Ltd <sup>(a)</sup>	219,223	1,343	LG Corp	83,559
3,900	Renesas Electronics Corp * <sup>(a)</sup>	50,378	766	LG Electronics Inc	64,249
3,100	Rohm Co Ltd <sup>(a)</sup>	238,739	162	POSCO Holdings Inc	39,046
8,600	Sankyu Inc <sup>(a)</sup>	316,399	3,900	POSCO Holdings Inc Sponsored ADR <sup>(a)</sup>	237,861
1,500	Sawai Group Holdings Co Ltd	41,531	4,827	SK Square Co Ltd *	139,765
4,300	Secom Co Ltd <sup>(a)</sup>	250,064		Total South Korea	841,406
21,100	Sekisui House Ltd <sup>(a)</sup>	399,491	<b>Spain — 0.5%</b>		
33,900	Shimizu Corp <sup>(a)</sup>	182,988	60,712	Banco Bilbao Vizcaya Argentaria SA <sup>(a)</sup>	471,916
16,700	Stanley Electric Co Ltd	348,251			
8,000	Subaru Corp	128,170			
17,600	SUMCO Corp <sup>(a)</sup>	242,852			
60,300	Sumitomo Chemical Co Ltd <sup>(a)</sup>	211,291			
20,600	Sumitomo Corp <sup>(a)</sup>	351,081			
9,100	Sumitomo Mitsui Financial Group Inc <sup>(a)</sup>	397,432			
7,300	Sumitomo Mitsui Trust Holdings Inc <sup>(a)</sup>	270,465			
24,300	T&D Holdings Inc <sup>(a)</sup>	368,004			

**GMO Alternative Allocation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Spain — continued</b>			<b>United States — continued</b>	
125,048	Banco Santander SA <sup>(a)</sup>	492,365	5,000	AT&T, Inc. <sup>(a)</sup>	94,550
	Total Spain	964,281	2,900	Best Buy Co., Inc. <sup>(a)</sup>	241,019
			900	Biogen, Inc. * <sup>(a)</sup>	242,874
	<b>Sweden — 0.4%</b>		700	Bio-Rad Laboratories, Inc. — Class A*	334,488
30,792	Fastighets AB Balder — B Shares* <sup>(a)</sup>	152,324	33,900	Black Knight, Inc. * <sup>(a)</sup>	2,020,440
1,251	Industrivarden AB — A Shares <sup>(a)</sup>	34,387	7,600	BorgWarner, Inc.	382,128
6,997	Industrivarden AB — C Shares <sup>(a)</sup>	191,834	3,600	Capital One Financial Corp. <sup>(a)</sup>	392,688
7,324	Investor AB — A Shares <sup>(a)</sup>	150,134	9,200	Carrier Global Corp. <sup>(a)</sup>	414,276
11,059	Kinnevik AB — Class B* <sup>(a)</sup>	164,468	2,900	CBRE Group, Inc. — Class A* <sup>(a)</sup>	246,906
5,073	Skanska AB — B Shares <sup>(a)</sup>	92,197	5,400	Centene Corp. * <sup>(a)</sup>	369,360
3,739	Svenska Cellulosa AB SCA — Class B <sup>(a)</sup>	52,179	8,300	Citigroup, Inc. <sup>(a)</sup>	420,727
	Total Sweden	837,523	20,200	Cleveland-Cliffs, Inc. * <sup>(a)</sup>	430,866
			5,100	Cognizant Technology Solutions Corp. — Class A <sup>(a)</sup>	319,413
	<b>Switzerland — 0.5%</b>		10,200	Comcast Corp. — Class A <sup>(a)</sup>	379,134
9,748	Adecco Group AG (Registered) <sup>(a)</sup>	347,577	8,182	Coupa Software, Inc. * <sup>(a)</sup>	662,497
6,071	Logitech International SA (Registered) <sup>(a)</sup>	331,601	2,300	CrowdStrike Holdings, Inc. — Class A* <sup>(a)</sup>	277,587
1,316	Roche Holding AG — Genusschein <sup>(a)</sup>	379,454	42,928	CSX Corp. <sup>(a)</sup>	1,308,875
	Total Switzerland	1,058,632	3,400	CVS Health Corp. <sup>(a)</sup>	284,036
			6,700	Dell Technologies, Inc. — Class C <sup>(a)</sup>	272,288
	<b>Taiwan — 1.7%</b>		1,400	Discover Financial Services <sup>(a)</sup>	156,800
49,343	Silicon Motion Technology Corp ADR <sup>(a)</sup>	3,316,836	24,400	DISH Network Corp. — Class A* <sup>(a)</sup>	278,404
			4,300	DR Horton, Inc. <sup>(a)</sup>	397,664
	<b>Thailand — 0.2%</b>		8,100	eBay, Inc. <sup>(a)</sup>	371,790
28,500	Kasikornbank Pcl NVDR	110,451	44,496	Evoqua Water Technologies Corp. * <sup>(a)</sup>	2,160,726
359,400	Krung Thai Bank Pcl NVDR	175,911	1,500	FedEx Corp. <sup>(a)</sup>	304,830
7,600	Thai Oil Pcl NVDR	10,838	8,900	Fidelity National Financial, Inc. <sup>(a)</sup>	354,754
	Total Thailand	297,200	61,863	First Horizon Corp. <sup>(a)</sup>	1,532,347
			32,700	Ford Motor Co. <sup>(a)</sup>	394,689
	<b>Turkey — 0.3%</b>		5,200	Fortune Brands Innovations, Inc. <sup>(a)</sup>	322,140
140,271	Haci Omer Sabanci Holding AS	323,645	38,865	Fox Corp. — Class B <sup>(a)</sup>	1,253,396
620,190	Yapi ve Kredi Bankasi AS	328,669	10,600	Franklin Resources, Inc. <sup>(a)</sup>	312,382
	Total Turkey	652,314	600	Generac Holdings, Inc. * <sup>(a)</sup>	72,006
			11,300	General Motors Co. <sup>(a)</sup>	437,762
	<b>United Kingdom — 0.8%</b>		60,845	Globus Medical, Inc. — Class A* <sup>(a)</sup>	3,549,697
1,686	3i Group Plc <sup>(a)</sup>	32,985	7,008	HEICO Corp. — Class A <sup>(a)</sup>	912,091
6,320	Berkeley Group Holdings Plc (The)	318,140	26,118	Horizon Therapeutics Plc * <sup>(a)</sup>	2,859,660
174,016	BT Group Plc <sup>(a)</sup>	291,730	13,100	HP, Inc. <sup>(a)</sup>	386,712
4,965	Coca-Cola HBC AG * <sup>(a)</sup>	127,151	62,843	IAA, Inc. * <sup>(a)</sup>	2,570,907
10,700	Haleon Plc ADR * <sup>(a)</sup>	84,316	4,700	Incyte Corp. * <sup>(a)</sup>	361,806
77,864	Kingfisher Plc <sup>(a)</sup>	269,282	15,700	Intel Corp. <sup>(a)</sup>	391,401
95,202	Taylor Wimpey Plc <sup>(a)</sup>	140,826	3,000	International Business Machines Corp. <sup>(a)</sup>	387,900
32,400	Vodafone Group Plc Sponsored ADR <sup>(a)</sup>	387,828	8,500	Invesco Ltd. <sup>(a)</sup>	150,110
	Total United Kingdom	1,652,258	2,500	Jazz Pharmaceuticals Plc *	351,000
			22,000	Kinder Morgan, Inc. <sup>(a)</sup>	375,320
	<b>United States — 38.8%</b>		3,600	Knight-Swift Transportation Holdings, Inc. <sup>(a)</sup>	204,624
1,300	3M Co. <sup>(a)</sup>	140,062	9,200	Kraft Heinz Co. (The) <sup>(a)</sup>	358,248
62,605	Activision Blizzard, Inc. <sup>(a)</sup>	4,773,631	1,600	Laboratory Corp. of America Holdings <sup>(a)</sup>	382,976
39,425	Aerojet Rocketdyne Holdings, Inc. * <sup>(a)</sup>	2,221,204	4,200	Lennar Corp. — Class A <sup>(a)</sup>	406,308
147,903	Albertsons Cos., Inc. — Class A <sup>(a)</sup>	2,940,312	43,138	Liberty Broadband Corp. — Class C* <sup>(a)</sup>	3,738,770
11,100	Ally Financial, Inc. <sup>(a)</sup>	333,555	130,155	Liberty Global Plc — Class A* <sup>(a)</sup>	2,666,876
3,000	Arrow Electronics, Inc. * <sup>(a)</sup>	353,970	3,200	Liberty Global Plc — Class C*	68,000
200	Aspen Technology, Inc. * <sup>(a)</sup>	42,402			

**GMO Alternative Allocation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
<b>United States — continued</b>			<b>PREFERRED STOCKS <sup>(d)</sup> — 0.3%</b>		
7,919	Liberty Media Corp.-Liberty Formula One – Class A* <sup>(a)</sup>	481,158			
7,800	Lincoln National Corp.	247,416		<b>Brazil — 0.1%</b>	
91,000	Lumen Technologies, Inc. <sup>(a)</sup>	309,400		19,700	Petroleo Brasileiro SA Sponsored ADR <sup>(a)</sup> 192,272
3,800	LyondellBasell Industries NV – Class A <sup>(a)</sup>	364,762			
1,300	Match Group, Inc. * <sup>(a)</sup>	53,846		<b>Germany — 0.2%</b>	
2,546	Meta Platforms, Inc. – Class A* <sup>(a)</sup>	445,397		2,200	Bayerische Motoren Werke AG <sup>(a)</sup> 208,375
6,600	Micron Technology, Inc. <sup>(a)</sup>	381,612		1,817	Volkswagen AG <sup>(a)</sup> 247,340
2,800	Mohawk Industries, Inc. *	287,980			Total Germany 455,715
6,800	Molson Coors Brewing Co. – Class B <sup>(a)</sup>	361,692			TOTAL PREFERRED STOCKS (COST \$624,154) 647,987
7,100	Mosaic Co. (The) <sup>(a)</sup>	377,649			
90,440	New York Community Bancorp, Inc.	803,107			<b>RIGHTS/WARRANTS — 0.2%</b>
9,300	NRG Energy, Inc. <sup>(a)</sup>	304,947			<b>United States — 0.2%</b>
2,100	Nucor Corp. <sup>(a)</sup>	351,624		195,149	Bristol-Myers Squibb Co. CVR * <sup>(c)</sup> 361,026
10	NVR, Inc. * <sup>(a)</sup>	51,736		13,635	Contra Abiomed, Inc. * <sup>(c)</sup> 23,861
6,600	Occidental Petroleum Corp. <sup>(a)</sup>	386,496			TOTAL RIGHTS/WARRANTS (COST \$298,336) 384,887
600	Oracle Corp. <sup>(a)</sup>	52,440			
4,700	Ovintiv, Inc. <sup>(a)</sup>	201,019			<b>INVESTMENT FUNDS — 1.2%</b>
16,500	Paramount Global – Class B <sup>(a)</sup>	353,430			<b>United States — 1.2%</b>
5,100	PayPal Holdings, Inc. * <sup>(a)</sup>	375,360		1,000,824	Altaba, Inc. <sup>(c)</sup> 2,331,920
153,945	Pershing Square Tontine Holdings Ltd. * <sup>(c)</sup>	15,395			TOTAL INVESTMENT FUNDS (COST \$1,660,089) 2,331,920
79,655	PNM Resources, Inc. <sup>(a)</sup>	3,903,095			
3,900	Prudential Financial, Inc. <sup>(a)</sup>	390,000			<b>DEBT OBLIGATIONS — 32.6%</b>
7,400	PulteGroup, Inc. <sup>(a)</sup>	404,558			<b>United States — 32.6%</b>
500	Regeneron Pharmaceuticals, Inc. * <sup>(a)</sup>	380,210			<b>Asset-Backed Securities — 2.7%</b>
176,256	Resolute Forest Products, Inc. *	3,863,532		5,418,616	OZLM VI Ltd, Series 14-6A, Class A1S, 144A, Variable Rate, 3 mo. LIBOR + 1.08%, 5.87%, due 04/17/31 5,344,575
1,900	Skyworks Solutions, Inc. <sup>(a)</sup>	211,983			
24,198	Sportsman's Warehouse Holdings, Inc. *	217,540			<b>U.S. Government — 18.1%</b>
1,200	SS&C Technologies Holdings, Inc. <sup>(a)</sup>	70,440		6,025,000	U.S. Treasury Note, 0.13%, due 04/30/23 <sup>(a)</sup> 5,978,066
3,500	Steel Dynamics, Inc. <sup>(a)</sup>	441,385		5,050,000	U.S. Treasury Note, 0.13%, due 06/30/23 <sup>(a)</sup> 4,969,910
10,400	Synchrony Financial <sup>(a)</sup>	371,384		400,000	U.S. Treasury Note, 0.13%, due 07/31/23 391,953
122,810	TEGNA, Inc. <sup>(a)</sup>	2,136,894		3,500,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 10/31/23 3,499,001
2,900	Textron, Inc. <sup>(a)</sup>	210,337		10,650,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 07/31/24 <sup>(a)</sup> 10,646,353
5,700	Tyson Foods, Inc. – Class A <sup>(a)</sup>	337,668		10,000,000	U.S. Treasury Note, Variable Rate, SOFR + 0.20%, 5.01%, due 01/31/25 10,010,482
79,438	Umpqua Holdings Corp.	1,402,875			Total U.S. Government 35,495,765
6,692	Union Pacific Corp. <sup>(a)</sup>	1,387,118			
2,300	Universal Health Services, Inc. – Class B <sup>(a)</sup>	307,211			<b>U.S. Government Agency — 11.8%</b>
10,400	Verizon Communications, Inc. <sup>(a)</sup>	403,624		13,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.03%, 4.58%, due 03/02/23 12,999,990
1,100	Vertex Pharmaceuticals, Inc. * <sup>(a)</sup>	319,319		5,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.07%, 4.62%, due 12/14/23 4,999,439
31,800	Viatis, Inc. <sup>(a)</sup>	362,520			
20,077	VMware, Inc. – Class A* <sup>(a)</sup>	2,211,080			
6,600	Walgreens Boots Alliance, Inc. <sup>(a)</sup>	234,498			
3,943	Warner Bros Discovery, Inc. * <sup>(a)</sup>	61,590			
25,800	Western Union Co. (The) <sup>(a)</sup>	334,368			
7,800	Western Digital Corp. * <sup>(a)</sup>	300,144			
2,600	Westlake Corp. <sup>(a)</sup>	309,764			
2,200	Whirlpool Corp. <sup>(a)</sup>	303,556			
5,400	Zoom Video Communications, Inc. – Class A* <sup>(a)</sup>	402,786			
	Total United States	75,857,329			
	TOTAL COMMON STOCKS (COST \$123,971,258)	118,313,939			

**GMO Alternative Allocation Fund**  
(A Series of GMO Trust)  
**Consolidated Schedule of Investments — (Continued)**  
(showing percentage of total net assets)  
February 28, 2023

Par Value† / Shares	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
	<b>United States — continued</b>			<b>SHORT-TERM INVESTMENTS — 33.9%</b>	
	<b>U.S. Government Agency — continued</b>			<b>Sovereign and Sovereign Agency Issuers — 7.5%</b>	
5,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	5,002,263	JPY 2,000,000,000	Japan Treasury Discount Bill, Zero Coupon, due 04/10/23	14,691,527
	Total U.S. Government Agency	23,001,692			
	Total United States	63,842,032		<b>Money Market Funds — 0.3%</b>	
	TOTAL DEBT OBLIGATIONS (COST \$63,905,305)	63,842,032	640,891	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(e)</sup>	640,891
	<b>MUTUAL FUNDS — 2.9%</b>			<b>Repurchase Agreements — 26.1%</b>	
	<b>United States — 2.9%</b>		51,010,102	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/28/23, maturing on 03/01/23 with a maturity value of \$51,016,507 and an effective yield of 4.52%, collateralized by a U.S. Treasury Note with maturity date 04/30/29 and a market value of \$52,051,125.	51,010,102
	<b>Affiliated Issuers — 2.9%</b>			TOTAL SHORT-TERM INVESTMENTS (COST \$66,744,760)	66,342,520
431,379	GMO Emerging Markets ex-China Fund, Class VI	5,754,599			
	TOTAL MUTUAL FUNDS (COST \$6,060,878)	5,754,599			

**PURCHASED OPTIONS — 0.1%**

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
<b>Options on Credit Default Swaps - Puts — 0.1%</b>							
CDX.NA.HY.39	BCLY	103.00%	04/19/23	USD 4,446,000	Fixed Spread	Pay	108,436
	TOTAL PURCHASED OPTIONS (COST \$64,356)						108,436
	<b>TOTAL INVESTMENTS — 131.7%</b> (Cost \$263,329,136)						<b>257,726,320</b>

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>SECURITIES SOLD SHORT — (36.4)%</b>			<b>Canada — (2.4)%</b>	
	<b>Common Stocks — (36.2)%</b>		(5,600)	Agnico Eagle Mines Ltd	(257,768)
	<b>Australia — (0.7)%</b>		(8,700)	Algonquin Power & Utilities Corp	(66,381)
(5,304)	ASX Ltd	(242,267)	(15,200)	AltaGas Ltd	(260,890)
(1,304)	Cochlear Ltd	(194,459)	(8,200)	Brookfield Renewable Corp – Class A	(228,370)
(7,891)	IDP Education Ltd	(151,753)	(10,800)	Enbridge Inc	(405,216)
(216)	Macquarie Group Ltd	(27,428)	(2,900)	Franco-Nevada Corp	(369,953)
(116,925)	Pilbara Minerals Ltd*	(325,819)	(22,200)	Pan American Silver Corp	(329,892)
(36,705)	Qantas Airways Ltd*	(157,868)	(10,800)	Pembina Pipeline Corp	(354,672)
(3,704)	Ramsay Health Care Ltd	(167,928)	(5,600)	Restaurant Brands International Inc	(361,144)
(610)	WiseTech Global Ltd	(25,778)	(34,306)	Ritchie Bros Auctioneers Inc	(2,098,498)
	Total Australia	(1,293,300)		Total Canada	(4,732,784)
	<b>Austria — (0.2)%</b>			<b>Denmark — (0.1)%</b>	
(3,788)	Verbund AG	(327,595)	(323)	Coloplast A/S – Class B	(37,321)
	<b>Belgium — (0.2)%</b>		(7,832)	Tryg A/S	(173,506)
(6,382)	Anheuser-Busch InBev SA/NV	(387,123)		Total Denmark	(210,827)
				<b>Finland — (0.1)%</b>	
			(1,954)	Elisa Oyj	(110,964)

**GMO Alternative Allocation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>France — (0.8)%</b>			<b>Japan — continued</b>		
(10,681)	Accor SA*	(354,495)	(2,700)	Oriental Land Co Ltd	(431,149)
(1,851)	Aeroports de Paris*	(268,194)	(66,000)	Rakuten Group Inc	(325,326)
(52)	Euronext NV	(3,793)	(4,600)	Shiseido Co Ltd	(211,957)
(20,306)	Getlink SE	(341,036)	(32,400)	SoftBank Corp	(365,503)
(242)	Hermes International	(438,052)	(5,000)	Tobu Railway Co Ltd	(111,630)
(248)	Sartorius Stedim Biotech	(80,773)	(13,700)	Tokyu Corp	(165,044)
(1,409)	Ubisoft Entertainment SA*	(30,892)	(5,300)	West Japan Railway Co	(205,709)
	Total France	(1,517,235)		Total Japan	(4,939,980)
<b>Germany — (1.0)%</b>			<b>Netherlands — (0.6)%</b>		
(8,208)	Delivery Hero SE*	(329,844)	(269)	Adyen NV*	(381,289)
(1,586)	Deutsche Boerse AG	(276,557)	(1,822)	IMCD NV	(288,406)
(1,385)	MTU Aero Engines AG	(334,232)	(8,366)	Just Eat Takeaway.com NV*	(181,963)
(2,473)	Puma SE	(157,417)	(97)	OCI NV	(3,222)
(257)	QIAGEN NV*	(11,830)	(15,547)	Universal Music Group NV	(366,308)
(274)	Rational AG	(181,742)		Total Netherlands	(1,221,188)
(3,502)	Symrise AG – Class A	(357,797)	<b>New Zealand — (0.1)%</b>		
(98,860)	Telefonica Deutschland Holding AG	(299,886)	(5,433)	Xero Ltd*	(282,971)
(1,871)	Zalando SE*	(74,129)	<b>Norway — (0.2)%</b>		
	Total Germany	(2,023,434)	(12,916)	Aker BP ASA	(346,674)
<b>Ireland — (0.0)%</b>			<b>Peru — (0.2)%</b>		
(594)	Flutter Entertainment Plc*	(94,928)	(4,900)	Southern Copper Corp	(361,081)
<b>Israel — (0.2)%</b>			<b>Singapore — (0.2)%</b>		
(2,500)	CyberArk Software Ltd*	(361,925)	(55,738)	Grab Holdings Ltd – Class A*	(178,919)
(1,200)	Wix.com Ltd*	(108,636)	(28,300)	Singapore Exchange Ltd	(182,771)
	Total Israel	(470,561)		Total Singapore	(361,690)
<b>Italy — (0.7)%</b>			<b>Spain — (0.4)%</b>		
(9,432)	Amplifon SPA	(272,727)	(10,930)	Cellnex Telecom SA	(410,080)
(1,278)	Ferrari NV <sup>(b)</sup>	(331,572)	(13,863)	Ferrovial SA	(384,779)
(400)	Ferrari NV <sup>(b)</sup>	(104,148)		Total Spain	(794,859)
(22,728)	FinecoBank Banca Fineco SPA	(392,751)	<b>Sweden — (0.2)%</b>		
(26,970)	Infrastrutture Wireless Italiane SPA	(296,834)	(2,989)	Evolution AB	(360,673)
	Total Italy	(1,398,032)	<b>Switzerland — (0.4)%</b>		
<b>Japan — (2.5)%</b>			(6)	Chocoladefabriken Lindt & Spruengli AG	(65,734)
(8,000)	Aeon Co Ltd	(149,215)	(260)	Partners Group Holding AG	(246,203)
(15,700)	ANA Holdings Inc*	(318,530)	(421)	Sika AG (Registered)	(118,059)
(11,000)	Asahi Intecc Co Ltd	(187,286)	(2,239)	Straumann Holding AG (Registered)	(296,837)
(3,500)	GMO Payment Gateway Inc	(287,475)		Total Switzerland	(726,833)
(17,200)	Japan Airlines Co Ltd*	(323,875)	<b>United Kingdom — (1.3)%</b>		
(9,600)	Japan Exchange Group Inc	(143,180)	(2,364)	Admiral Group Plc	(62,556)
(4,900)	Keio Corp	(170,727)	(36,828)	Auto Trader Group Plc	(263,397)
(2,700)	Keisei Electric Railway Co Ltd	(78,047)	(3,047)	Halma Plc	(79,303)
(2,200)	Lasertec Corp	(357,710)	(18,955)	Hargreaves Lansdown Plc	(188,867)
(11,800)	M3 Inc	(281,397)	(49,816)	Informa Plc	(400,174)
(20,300)	MonotaRO Co Ltd	(276,108)			
(1,000)	Nidec Corp	(50,749)			
(15,600)	Nihon M&A Center Holdings Inc	(130,067)			
(22,700)	Nippon Paint Holdings Co Ltd	(198,364)			
(14,100)	Odakyu Electric Railway Co Ltd	(170,932)			

**GMO Alternative Allocation Fund**  
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**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United Kingdom — continued</b>			<b>United States — continued</b>		
(5,268)	InterContinental Hotels Group Plc	(355,122)	(120,416)	Liberty Global Plc – Class C*	(2,558,840)
(4,395)	London Stock Exchange Group Plc	(392,130)	(13,379)	Liberty Media Corp.-Liberty Formula One – Class C*	(908,033)
(3,061)	M&G Plc	(7,884)	(1,200)	Linde Plc	(418,044)
(33,185)	Ocado Group Plc*	(219,287)	(5,000)	Live Nation Entertainment, Inc.*	(360,300)
(1,284)	Prudential Plc	(19,623)	(1,200)	MarketAxess Holdings, Inc.	(409,740)
(283,133)	Rolls-Royce Holdings Plc*	(493,302)	(100)	Marriott International, Inc. – Class A	(16,924)
(793)	Spirax-Sarco Engineering Plc	(111,370)	(10,099)	MaxLinear, Inc.*	(345,487)
	Total United Kingdom	<u>(2,593,015)</u>	(1,800)	MongoDB, Inc. – Class A*	(377,136)
<b>United States — (23.7)%</b>			(500)	Monolithic Power Systems, Inc.	(242,145)
(13,800)	AES Corp. (The)	(340,584)	(600)	Moody's Corp.	(174,090)
(2,000)	Alnylam Pharmaceuticals, Inc.*	(382,900)	(100)	Motorola Solutions, Inc.	(26,281)
(8,500)	Altria Group, Inc.	(394,655)	(800)	MSCI, Inc. – Class A	(417,720)
(1,000)	American Tower Corp. (REIT)	(198,010)	(90,436)	New York Community Bancorp, Inc.	(803,072)
(700)	Aon Plc – Class A	(212,835)	(7,100)	Newmont Corp.	(309,631)
(3,500)	Aramark	(128,800)	(13,100)	NiSource, Inc.	(359,333)
(4,500)	Ares Management Corp. – Class A	(362,835)	(11,675)	Norfolk Southern Corp.	(2,624,773)
(2,100)	Arthur J Gallagher & Co.	(393,435)	(4,134)	Novocure Ltd.*	(318,194)
(100)	Autodesk, Inc.*	(19,869)	(60,194)	NuVasive, Inc.*	(2,602,187)
(4,000)	Bills Holdings, Inc.*	(338,520)	(5,200)	Okta, Inc.*	(370,708)
(3,400)	Bio-Techne Corp.	(246,976)	(5,900)	ONEOK, Inc.	(386,155)
(2,100)	Boeing Co. (The)*	(423,255)	(29,400)	Palantir Technologies, Inc. – Class A*	(230,496)
(2,326)	Broadcom, Inc.	(1,382,319)	(3,100)	Paychex, Inc.	(342,240)
(1,900)	Burlington Stores, Inc.*	(407,075)	(3,900)	Philip Morris International, Inc.	(379,470)
(7,700)	Caesars Entertainment, Inc.*	(390,852)	(400)	PTC, Inc.*	(50,132)
(5,500)	Ceridian HCM Holding, Inc.*	(401,115)	(100)	Public Storage (REIT)	(29,895)
(10,309)	Charter Communications, Inc. – Class A*	(3,789,691)	(10,600)	ROBLOX Corp. – Class A*	(388,384)
(300)	Chipotle Mexican Grill, Inc. – Class A*	(447,324)	(4,700)	Roku, Inc.*	(304,043)
(15,747)	Clarivate Plc*	(159,517)	(9,800)	Rollins, Inc.	(344,960)
(6,700)	Cloudflare, Inc. – Class A*	(402,067)	(6,200)	Royal Caribbean Cruises Ltd.*	(437,968)
(47,332)	Columbia Banking System, Inc.	(1,407,180)	(2,200)	Seagen, Inc.*	(395,318)
(800)	Crown Castle, Inc. (REIT)	(104,600)	(900)	ServiceNow, Inc.*	(388,953)
(9,800)	Delta Air Lines, Inc.*	(375,732)	(1,400)	Sherwin-Williams Co. (The)	(309,890)
(3,300)	Dexcom, Inc.*	(366,333)	(75,999)	Signify Health, Inc. – Class A*	(2,188,011)
(2,900)	Diamondback Energy, Inc.	(407,682)	(1,600)	Simon Property Group, Inc. (REIT)	(195,344)
(2,500)	Equity LifeStyle Properties, Inc. (REIT)	(171,275)	(1,700)	Snowflake, Inc. – Class A*	(262,446)
(100)	Erie Indemnity Co. – Class A	(23,539)	(3,700)	Starbucks Corp.	(377,733)
(2,500)	Essential Utilities, Inc.	(106,950)	(1,300)	Sysco Corp.	(96,941)
(5,600)	Exact Sciences Corp.*	(349,048)	(2,314)	Tesla, Inc.*	(476,013)
(4,400)	Fastenal Co.	(226,864)	(9,800)	Toast, Inc. – Class A*	(185,416)
(6,300)	Fortinet, Inc.*	(374,472)	(5,800)	Trade Desk, Inc. (The) – Class A*	(324,568)
(23,972)	Fox Corp. – Class A	(839,499)	(500)	TransDigm Group, Inc.	(371,935)
(1,100)	Gartner, Inc.*	(360,591)	(5,800)	Twilio, Inc. – Class A*	(389,818)
(5,649)	HEICO Corp.	(935,305)	(12,962)	Uber Technologies, Inc.*	(431,116)
(1,800)	Hess Corp.	(242,460)	(4,200)	UDR, Inc. (REIT)	(179,928)
(1,100)	HubSpot, Inc.*	(425,546)	(1,300)	Vail Resorts, Inc.	(303,537)
(900)	IDEXX Laboratories, Inc.*	(425,916)	(300)	Vulcan Materials Co.	(54,273)
(100)	Illumina, Inc.*	(19,920)	(12,000)	Williams Cos., Inc. (The)	(361,200)
(4,000)	Ingersoll Rand, Inc.	(232,280)	(4,900)	Wolfspeed, Inc.*	(362,502)
(1,300)	Insulet Corp.*	(359,268)	(21,360)	Xylem, Inc.	(2,192,604)
(1,900)	IQVIA Holdings, Inc.*	(396,093)	(2,888)	Zillow Group, Inc. – Class C*	(121,296)
(3,700)	Iron Mountain, Inc. (REIT)	(195,175)			
(2,400)	Lamb Weston Holdings, Inc.	(241,536)			

**GMO Alternative Allocation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)
	<b>United States — continued</b>	
(3,100)	Zscaler, Inc.*	(406,565)
	Total United States	(46,321,686)
	TOTAL COMMON STOCKS (PROCEEDS \$75,349,695)	(70,877,433)
	<b>PREFERRED STOCKS <sup>(d)</sup> — (0.2)%</b>	
	<b>Germany — (0.2)%</b>	
(761)	Sartorius AG	(323,248)
	TOTAL PREFERRED STOCKS (PROCEEDS \$351,736)	(323,248)
	<b>TOTAL SECURITIES SOLD SHORT</b> (PROCEEDS \$75,701,431)	<b>(71,200,681)</b>
	Other Assets and Liabilities (net) — 4.7%	9,146,371
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$195,672,010</b>

A summary of outstanding financial instruments at February 28, 2023 is as follows:

**Forward Currency Contracts**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
05/09/2023	BOA	AUD 620,000	USD 418,429	241	04/10/2023	SSB	JPY 2,000,000,000	USD 15,264,548	494,689
03/24/2023	BCLY	AUD 58,463	USD 40,378	1,007	04/13/2023	SSB	JPY 78,470,078	USD 602,185	22,441
05/09/2023	BCLY	AUD 2,000,000	USD 1,382,616	33,621	05/08/2023	CITI	KRW 120,000,000	USD 91,224	118
03/24/2023	DB	AUD 1,092,009	USD 756,036	20,630	05/08/2023	GS	KRW 140,000,000	USD 106,805	515
03/24/2023	MSCI	AUD 2,012,799	USD 1,425,978	70,472	03/27/2023	MSCI	NZD 828,856	USD 530,645	18,148
05/09/2023	MSCI	AUD 460,000	USD 318,744	8,475	05/31/2023	MSCI	NZD 1,560,000	USD 968,986	4,467
03/24/2023	SSB	AUD 831,466	USD 581,447	21,501	05/31/2023	SSB	NZD 810,000	USD 504,893	4,086
05/03/2023	GS	BRL 250,000	USD 47,914	680	04/28/2023	CITI	PHP 13,500,000	USD 245,932	2,976
05/03/2023	JPM	BRL 350,000	USD 66,423	296	05/22/2023	GS	PLN 900,000	USD 201,548	331
05/08/2023	BOA	CAD 3,745,085	USD 2,789,762	43,032	04/27/2023	BCLY	RON 2,491,896	USD 537,372	3,489
04/03/2023	BCLY	CAD 580,000	USD 433,127	7,942	05/22/2023	MSCI	SGD 755,848	USD 566,662	4,884
04/03/2023	GS	CAD 700,000	USD 518,913	5,759	05/22/2023	BCLY	THB 13,552,251	USD 395,917	9,381
05/08/2023	MSCI	CAD 481,259	USD 355,974	3,007	03/08/2023	MSCI	TWD 21,043,349	USD 704,989	19,137
04/03/2023	SSB	CAD 470,000	USD 350,116	5,570	05/03/2023	GS	USD 94,091	BRL 500,000	377
05/16/2023	BCLY	CHF 4,577,275	USD 5,037,196	138,322	04/10/2023	JPM	USD 120,012	CLP 100,000,000	197
03/31/2023	JPM	CHF 6,541,545	USD 7,139,476	171,874	04/10/2023	MSCI	USD 262,480	CLP 224,096,500	6,904
04/11/2023	MSCI	COP 920,000,000	USD 191,177	3,351	04/11/2023	JPM	USD 533,850	COP 2,655,101,500	8,214
04/17/2023	BOA	EUR 1,927,800	USD 2,094,601	50,031	05/22/2023	BCLY	USD 156,894	INR 13,073,064	407
04/17/2023	SSB	EUR 104,000	USD 110,507	208	04/20/2023	MSCI	USD 719,171	MXN 13,618,725	18,277
03/21/2023	SSB	GBP 1,070,000	USD 1,288,728	1,242	05/10/2023	MSCI	USD 61,805	PEN 240,000	1,134
05/16/2023	MSCI	HUF 30,000,000	USD 82,490	569	05/31/2023	MSCI	ZAR 1,000,000	USD 54,669	623
05/08/2023	GS	IDR 1,800,000,000	USD 119,079	1,201	05/08/2023	BOA	CAD 393,274	USD 288,405	(31)
03/31/2023	DB	ILS 1,317,605	USD 371,334	10,362	04/11/2023	MSCI	COP 1,080,000,000	USD 217,934	(2,558)
05/31/2023	MSCI	ILS 300,000	USD 83,101	691	04/17/2023	MSCI	CZK 13,570,976	USD 609,039	(250)
04/13/2023	BCLY	JPY 56,610,620	USD 427,893	9,648	05/10/2023	MSCI	PEN 240,000	USD 62,192	(747)
04/13/2023	GS	JPY 48,074,805	USD 358,721	3,540	05/22/2023	MSCI	PLN 250,000	USD 55,531	(363)
04/13/2023	MSCI	JPY 240,086,965	USD 1,830,586	56,802	05/08/2023	BCLY	SEK 10,444,479	USD 991,982	(9,319)

# GMO Alternative Allocation Fund

(A Series of GMO Trust)

## Consolidated Schedule of Investments — (Continued)

February 28, 2023

### 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)(\$)				
03/24/2023	BCLY	USD	141,146	AUD	204,095	(3,700)	03/31/2023	JPM	USD	4,735,354	EUR	4,421,079	(51,057)
05/03/2023	CITI	USD	67,649	BRL	350,000	(1,521)	03/31/2023	MSCI	USD	8,980,006	EUR	8,227,227	(262,954)
05/03/2023	GS	USD	77,796	BRL	400,000	(2,222)	04/17/2023	MSCI	USD	79,505	EUR	74,000	(1,023)
05/03/2023	SSB	USD	402,195	BRL	2,089,119	(7,485)	03/24/2023	BCLY	USD	355,308	GBP	291,383	(4,680)
05/08/2023	BOA	USD	1,104,044	CAD	1,482,257	(16,923)	03/24/2023	MSCI	USD	212,354	GBP	176,038	(524)
04/03/2023	BCLY	USD	3,369,560	CAD	4,522,285	(54,377)	03/24/2023	SSB	USD	834,104	GBP	675,341	(21,449)
03/17/2023	DB	USD	2,101,795	CAD	2,806,254	(44,927)	05/16/2023	JPM	USD	519,661	HUF	189,520,539	(2,143)
03/17/2023	GS	USD	299,618	CAD	400,362	(6,169)	05/08/2023	JPM	USD	147,886	IDR	2,214,143,000	(2,886)
05/08/2023	MSCI	USD	1,179,552	CAD	1,572,903	(25,949)	03/17/2023	MSCI	USD	4,354,355	JPY	579,915,155	(86,307)
03/31/2023	BCLY	USD	8,326	CHF	7,574	(259)	05/08/2023	BCLY	USD	7,212	KRW	8,830,175	(508)
03/31/2023	DB	USD	172,181	CHF	157,843	(4,058)	05/08/2023	GS	USD	56,826	KRW	70,000,000	(3,681)
03/31/2023	GS	USD	218,338	CHF	200,419	(4,866)	04/17/2023	BOA	USD	334,906	NOK	3,300,000	(16,381)
03/31/2023	MSCI	USD	168,979	CHF	154,489	(4,428)	04/17/2023	MSCI	USD	3,203,964	NOK	31,827,768	(131,860)
04/10/2023	MSCI	USD	304,534	CLP	250,000,000	(4,011)	05/31/2023	SSB	USD	279,519	NZD	450,000	(1,292)
04/17/2023	CITI	USD	199,453	CZK	4,400,000	(1,909)	04/28/2023	JPM	USD	127,143	PHP	7,000,000	(1,166)
04/17/2023	GS	USD	81,244	CZK	1,800,000	(430)	05/08/2023	BCLY	USD	635,223	SEK	6,600,000	(2,488)
04/17/2023	MSCI	USD	71,878	CZK	1,600,000	(44)	05/22/2023	BCLY	USD	105,009	THB	3,600,000	(2,330)
03/31/2023	BCLY	USD	689,622	EUR	639,784	(11,747)	05/31/2023	MSCI	USD	230,305	ZAR	4,200,000	(3,314)
03/31/2023	DB	USD	152,244	EUR	142,577	(1,178)							
03/31/2023	GS	USD	1,238,775	EUR	1,156,967	(12,925)							\$ 472,430

### 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) (\$)
34	CAC40 10 Euro	March 2023	2,609,369	4,747	12	Australian Government Bond 10 Yr.	March 2023	950,083	22,418
26	Corn <sup>(1)</sup>	May 2023	819,325	(57,571)	46	Canadian Government Bond 10 Yr.	June 2023	4,095,332	(10,888)
7	DAX Index	March 2023	2,845,999	129,114	5	E-mini Russell 2000 Index	March 2023	474,775	(5,082)
89	FTSE 100 Index	March 2023	8,404,223	243,154	19	Euro Bund	March 2023	2,670,998	112,654
335	Mini MSCI Emerging Markets	March 2023	16,128,575	(345,517)	8	Euro Bund	June 2023	1,116,508	(2,660)
123	MSCI Singapore	March 2023	2,678,959	(53,650)	11	FTSE Taiwan Index	March 2023	589,857	9,389
22	Soybean <sup>(1)</sup>	May 2023	1,626,900	(42,645)	3	Gold 100 OZ <sup>(1)</sup>	April 2023	551,010	28,933
9	SPI 200 Futures	March 2023	1,086,518	(41,272)	3	Hang Seng Index	March 2023	377,677	11,993
6	U.S. Long Bond (CBT)	June 2023	751,312	(383)	94	S&P 500 E-Mini	March 2023	18,684,850	(10,297)
5	U.S. Treasury Note 5 Yr. (CBT)	June 2023	535,273	(39)	12	S&P/TSX 60	March 2023	2,139,861	(1,461)
5	U.S. Ultra Bond (CBT)	June 2023	675,313	(2,089)	23	Silver <sup>(1)</sup>	May 2023	2,423,165	136,601
			<u>\$38,161,766</u>	<u>\$(166,151)</u>	34	TOPIX Index	March 2023	4,974,485	(100,395)
					86	U.S. Treasury Note 10 Yr. (CBT)	June 2023	9,602,438	7,954
					4	UK Gilt Long Bond	June 2023	480,947	3,702
					1	WTI Crude <sup>(1)</sup>	March 2023	77,050	(2,893)
								<u>\$49,209,036</u>	<u>\$ 199,968</u>

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

**GMO Alternative Allocation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

**Written Options**

<u>Description</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value (\$)</u>
<b>Equity Options – Calls</b>					
Black Knight, Inc.	60.00	04/21/23	(339)	USD (2,020,440)	(237,300)
Albertsons Cos., Inc. <sup>(e)</sup>	21.00	07/21/23	(1,272)	USD (2,528,736)	(69,960)
Globus Medical, Inc.	62.50	09/15/23	(142)	USD (828,428)	(88,040)
Globus Medical, Inc.	60.00	09/15/23	(15)	USD (87,510)	(7,845)
Activision Blizzard, Inc.	77.50	01/19/24	(222)	USD (1,692,750)	(187,590)
Activision Blizzard, Inc.	80.00	01/19/24	(104)	USD (793,000)	(76,440)
VMware, Inc.	120.00	01/19/24	(68)	USD (748,884)	(61,200)
				Total Equity Options – Calls	(728,375)
<b>Index Options – Puts</b>					
S&P 500 Index	4,135.00	03/03/23	(8)	USD (3,176,120)	(139,360)
S&P 500 Index	4,090.00	03/10/23	(9)	USD (3,573,135)	(119,970)
S&P 500 Index	4,080.00	03/17/23	(9)	USD (3,573,135)	(120,150)
S&P 500 Index	3,970.00	03/24/23	(9)	USD (3,573,135)	(72,459)
				Total Index Options – Puts	(451,939)

<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>
<b>Written Options on Credit Default Swaps – Puts</b>							
CDX.NA.IGS.39	MSCI	85.00%	04/19/23	USD (12,890,000)	Fixed Spread	Pay	(19,931)
CDX.NA.HY.39	BCLY	99.50%	04/19/23	USD (6,669,000)	Fixed Spread	Pay	(51,487)
CDX.NA.IG.39	BCLY	95.00%	05/17/23	USD (13,340,000)	Fixed Spread	Pay	(19,744)
				Total Written Options On Credit Default Swaps — Puts			(91,162)
<b>TOTAL WRITTEN OPTIONS</b>							
(Premiums \$1,226,737)							<u><u>\$(1,271,476)</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 <sup>(1)</sup></u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup></u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
<b>Buy Protection<sup>^</sup>:</b>								
CDX.NA.HY.S37.V2	USD 4,405,500	5.00%	3.95%	N/A	12/20/2026	Quarterly	(244,505)	97,163
ITRAXX.XO.36.V1	EUR 6,675,000	5.00%	3.56%	N/A	12/20/2026	Quarterly	(237,664)	(90,887)
CDX.NA.IG.S39	USD 26,230,000	1.00%	0.76%	N/A	12/20/2027	Quarterly	(104,595)	(158,702)
ITRAXX.XO.38.V1	EUR 4,455,000	5.00%	4.13%	N/A	12/20/2027	Quarterly	(91,065)	(67,229)
							<u><u>\$(677,829)</u></u>	<u><u>\$(219,655)</u></u>

**GMO Alternative Allocation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
February 28, 2023

**Swap Contracts — continued**

**OTC Credit Default Swaps**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
<b>Buy Protection<sup>^</sup>:</b>											
CDX.NA.HYS.31	CITI	USD	1,631,000	5.00%	0.89%	N/A	12/20/2023	Quarterly	(6,361)	(53,291)	(46,930)
CDX.NA.HYS.31	CITI	USD	1,780,000	5.00%	0.89%	N/A	12/20/2023	Quarterly	18,334	(58,160)	(76,494)
ITRAXX.EUR.38 12	JPM	EUR	33,337,000	1.00%	0.34%	N/A	12/20/2027	Quarterly	(1,079,889)	(1,022,396)	57,493
CMBX.NA.BBB-.9	MLCS	USD	2,640,000	3.00%	11.84%	N/A	09/17/2058	Monthly	212,244	490,875	278,631
CMBX.NA.BBB-.10	GS	USD	1,886,000	3.00%	10.36%	N/A	11/17/2059	Monthly	351,268	387,757	36,489
CMBX.NA.BBB-.13	GS	USD	576,500	3.00%	8.17%	N/A	12/16/2072	Monthly	35,496	134,144	98,648
<b>Sell Protection<sup>^</sup>:</b>											
CDX.NA.HYS.31.V14-5Y	CITI	USD	1,187,000	5.00%	0.28%	1,187,000 USD	12/20/2023	Quarterly	121,668	44,579	(77,089)
CDX.NA.HYS.31.V14-5Y	CITI	USD	1,928,000	5.00%	0.28%	1,928,000 USD	12/20/2023	Quarterly	203,886	72,407	(131,479)
CDX.NA.HYS.31.V14-5Y	CITI	USD	3,560,000	5.00%	0.28%	3,560,000 USD	12/20/2023	Quarterly	238,520	133,698	(104,822)
CDX.NA.HYS.33.V12-5Y	CITI	USD	4,388,727	5.00%	0.22%	4,388,727 USD	12/20/2024	Quarterly	756,836	360,185	(396,651)
CDX.NA.HYS.37	GS	USD	11,125,000	5.00%	0.47%	11,125,000 USD	12/20/2026	Quarterly	2,081,364	1,698,470	(382,894)
ITRAXX.XO.36 35	MSCI	EUR	13,350,000	5.00%	0.56%	13,350,000 EUR	12/20/2026	Quarterly	2,319,299	2,119,107	(200,192)
CDX.NA.IG.39 15	MSCI	USD	33,337,000	1.00%	0.25%	33,337,000 USD	12/20/2027	Quarterly	1,131,717	1,079,760	(51,957)
ITRAXX.XO.38 35	JPM	EUR	8,019,000	5.00%	0.98%	8,019,000 EUR	12/20/2027	Quarterly	1,357,928	1,386,229	28,301
CMBX.NA.A.9	CGMI	USD	1,112,500	2.00%	4.51%	1,112,500 USD	09/17/2058	Monthly	(33,096)	(64,429)	(31,333)
CMBX.NA.A.9	CGMI	USD	1,780,000	2.00%	4.51%	1,780,000 USD	09/17/2058	Monthly	(44,602)	(103,087)	(58,485)
CMBX.NA.A.9	MLCS	USD	4,750,000	2.00%	4.51%	4,750,000 USD	09/17/2058	Monthly	9,294	(275,091)	(284,385)
CMBX.NA.AAA.10	GS	USD	4,610,000	0.50%	0.63%	4,610,000 USD	11/17/2059	Monthly	42,163	(19,595)	(61,758)
CMBX.NA.15.AAA	GS	USD	1,730,000	0.50%	0.91%	1,730,000 USD	11/18/2064	Monthly	(26,617)	(47,931)	(21,314)
									<u>\$ 7,689,452</u>	<u>\$ 6,263,231</u>	<u>\$(1,426,221)</u>

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

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

<sup>(1)</sup> As of February 28, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

**Centrally Cleared Interest Rate Swaps**

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
3.56%	3 Month AUD BBSW	AUD	2,500,000	03/15/2025	Quarterly	—	20,170	20,170
3.66%	3 Month AUD BBSW	AUD	3,500,000	03/15/2025	Quarterly	—	23,798	23,798
3.70%	3 Month AUD BBSW	AUD	12,818,000	03/15/2025	Quarterly	2,446	80,470	78,024

# GMO Alternative Allocation Fund

(A Series of GMO Trust)

## Consolidated Schedule of Investments — (Continued)

February 28, 2023

### Swap Contracts — continued

#### Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3 Month AUD BBSW	3.63%	AUD 3,000,000	03/15/2025	Quarterly	—	(21,693)	(21,693)
3 Month AUD BBSW	3.73%	AUD 2,500,000	03/15/2025	Quarterly	—	(14,697)	(14,697)
3 Month AUD BBSW	3.85%	AUD 4,500,000	03/15/2025	Quarterly	—	(19,789)	(19,789)
3 Month AUD BBSW	3.92%	AUD 3,500,000	03/15/2025	Quarterly	—	(12,146)	(12,146)
3.99%	3 Month CAD CDOR	CAD 11,066,000	03/15/2025	Semi-Annually	5,172	106,922	101,750
3.83%	3 Month CAD CDOR	CAD 4,500,000	03/15/2025	Semi-Annually	—	53,665	53,665
3 Month CAD CDOR	4.00%	CAD 2,500,000	03/15/2025	Semi-Annually	—	(23,801)	(23,801)
3 Month CAD CDOR	4.75%	CAD 1,500,000	03/15/2025	Semi-Annually	—	1,371	1,371
CHF - SARON - OIS - COMPOUND	1.36%	CHF 2,000,000	03/15/2025	Annually	—	(19,385)	(19,385)
CHF - SARON - OIS - COMPOUND	1.57%	CHF 1,500,000	03/15/2025	Annually	—	(7,930)	(7,930)
1.18%	CHF - SARON - OIS - COMPOUND	CHF 6,891,000	03/15/2025	Annually	783	91,947	91,164
EUR - EuroSTR - COMPOUND	2.93%	EUR 1,500,000	03/15/2025	Annually	—	(19,755)	(19,755)
EUR - EuroSTR - COMPOUND	2.97%	EUR 4,500,000	03/15/2025	Annually	—	(56,284)	(56,284)
3.19%	EUR - EuroSTR - COMPOUND	EUR 2,000,000	03/15/2025	Annually	—	15,819	15,819
GBP - SONIA - COMPOUND	4.27%	GBP 4,689,000	03/15/2025	Annually	(2,325)	(32,660)	(30,335)
4.45%	GBP - SONIA - COMPOUND	GBP 2,000,000	03/15/2025	Annually	—	6,141	6,141
4.17%	GBP - SONIA - COMPOUND	GBP 2,500,000	03/15/2025	Annually	—	23,228	23,228
4.05%	GBP - SONIA - COMPOUND	GBP 2,000,000	03/15/2025	Annually	—	24,059	24,059
4.87%	3 Month NZD Bank Bill Rate	NZD 2,500,000	03/15/2025	Quarterly	2,008	14,649	12,641
3.20%	3 Month SEK STIBOR	SEK 20,000,000	03/15/2025	Quarterly	—	24,992	24,992
2.97%	3 Month SEK STIBOR	SEK 30,000,000	03/15/2025	Quarterly	—	49,775	49,775
3 Month SEK STIBOR	3.10%	SEK 140,956,000	03/15/2025	Quarterly	1,446	(199,896)	(201,342)
3 Month SEK STIBOR	3.13%	SEK 15,000,000	03/15/2025	Quarterly	—	(20,497)	(20,497)
USD - SOFR - COMPOUND	4.19%	USD 2,000,000	03/15/2025	Annually	—	(26,196)	(26,196)
USD - SOFR - COMPOUND	4.54%	USD 2,500,000	03/15/2025	Annually	—	(16,408)	(16,408)
4.14%	USD - SOFR - COMPOUND	USD 4,298,000	03/15/2025	Annually	3,167	60,826	57,659
4.24%	3 Month AUD BBSW	AUD 4,000,000	06/21/2025	Quarterly	—	(1,040)	(1,040)
EUR - EuroSTR - COMPOUND	3.61%	EUR 1,000,000	06/21/2025	Annually	—	498	498
6 Month AUD BBSW	3.99%	AUD 2,939,000	03/15/2033	Semi-Annually	(933)	(76,978)	(76,045)
6 Month AUD BBSW	4.03%	AUD 1,000,000	03/15/2033	Semi-Annually	—	(24,055)	(24,055)
6 Month AUD BBSW	4.03%	AUD 900,000	03/15/2033	Semi-Annually	—	(21,698)	(21,698)
6 Month AUD BBSW	4.04%	AUD 2,200,000	03/15/2033	Semi-Annually	—	(51,551)	(51,551)
6 Month AUD BBSW	4.07%	AUD 600,000	03/15/2033	Semi-Annually	—	(13,378)	(13,378)
6 Month AUD BBSW	4.19%	AUD 700,000	03/15/2033	Semi-Annually	—	(10,778)	(10,778)
6 Month AUD BBSW	4.24%	AUD 1,200,000	03/15/2033	Semi-Annually	—	(15,587)	(15,587)
6 Month AUD BBSW	4.45%	AUD 10,602,000	03/15/2033	Semi-Annually	(3,588)	(18,325)	(14,737)
4.22%	6 Month AUD BBSW	AUD 1,000,000	03/15/2033	Semi-Annually	—	13,665	13,665
4.35%	6 Month AUD BBSW	AUD 1,300,000	03/15/2033	Semi-Annually	—	8,796	8,796
4.32%	6 Month AUD BBSW	AUD 800,000	03/15/2033	Semi-Annually	—	6,777	6,777
4.17%	6 Month AUD BBSW	AUD 600,000	03/15/2033	Semi-Annually	—	9,887	9,887
4.05%	6 Month AUD BBSW	AUD 700,000	03/15/2033	Semi-Annually	—	16,251	16,251
3.24%	3 Month CAD CDOR	CAD 964,000	03/15/2033	Semi-Annually	(1,915)	30,454	32,369
3.17%	3 Month CAD CDOR	CAD 1,500,000	03/15/2033	Semi-Annually	—	53,560	53,560
3.23%	3 Month CAD CDOR	CAD 500,000	03/15/2033	Semi-Annually	—	16,167	16,167
3.42%	3 Month CAD CDOR	CAD 800,000	03/15/2033	Semi-Annually	—	16,275	16,275
3.62%	3 Month CAD CDOR	CAD 600,000	03/15/2033	Semi-Annually	—	5,013	5,013
3.82%	3 Month CAD CDOR	CAD 300,000	03/15/2033	Semi-Annually	—	(1,256)	(1,256)
3 Month CAD CDOR	3.18%	CAD 2,454,000	03/15/2033	Semi-Annually	(4,915)	(87,143)	(82,228)

# GMO Alternative Allocation Fund

(A Series of GMO Trust)

## Consolidated Schedule of Investments — (Continued)

February 28, 2023

### Swap Contracts — continued

#### Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3 Month CAD CDOR	3.28%	CAD 1,000,000	03/15/2033	Semi-Annually	—	(29,175)	(29,175)
3 Month CAD CDOR	3.30%	CAD 1,000,000	03/15/2033	Semi-Annually	—	(27,612)	(27,612)
3 Month CAD CDOR	3.32%	CAD 1,400,000	03/15/2033	Semi-Annually	—	(37,111)	(37,111)
3 Month CAD CDOR	3.44%	CAD 700,000	03/15/2033	Semi-Annually	—	(13,490)	(13,490)
3 Month CAD CDOR	3.45%	CAD 600,000	03/15/2033	Semi-Annually	—	(11,029)	(11,029)
3 Month CAD CDOR	3.56%	CAD 800,000	03/15/2033	Semi-Annually	—	(9,775)	(9,775)
CHF - SARON - OIS - COMPOUND	1.50%	CHF 1,472,000	03/15/2033	Annually	(1,051)	(64,289)	(63,238)
CHF - SARON - OIS - COMPOUND	1.55%	CHF 600,000	03/15/2033	Annually	—	(23,342)	(23,342)
CHF - SARON - OIS - COMPOUND	1.60%	CHF 5,988,000	03/15/2033	Annually	—	(204,452)	(204,452)
CHF - SARON - OIS - COMPOUND	1.73%	CHF 800,000	03/15/2033	Annually	—	(17,561)	(17,561)
1.99%	CHF - SARON - OIS - COMPOUND	CHF 700,000	03/15/2033	Annually	—	(2,418)	(2,418)
1.58%	CHF - SARON - OIS - COMPOUND	CHF 400,000	03/15/2033	Annually	—	14,571	14,571
1.91%	CHF - SARON - OIS - COMPOUND	CHF 900,000	03/15/2033	Annually	—	3,361	3,361
1.81%	CHF - SARON - OIS - COMPOUND	CHF 400,000	03/15/2033	Annually	—	5,574	5,574
1.97%	CHF - SARON - OIS - COMPOUND	CHF 800,000	03/15/2033	Annually	—	(1,365)	(1,365)
EUR - EuroSTR - COMPOUND	2.68%	EUR 500,000	03/15/2033	Annually	—	(14,488)	(14,488)
2.59%	EUR - EuroSTR - COMPOUND	EUR 1,700,000	03/15/2033	Annually	—	63,235	63,235
2.59%	EUR - EuroSTR - COMPOUND	EUR 1,000,000	03/15/2033	Annually	—	37,334	37,334
2.45%	EUR - EuroSTR - COMPOUND	EUR 400,000	03/15/2033	Annually	—	20,184	20,184
2.69%	EUR - EuroSTR - COMPOUND	EUR 600,000	03/15/2033	Annually	—	16,868	16,868
2.88%	EUR - EuroSTR - COMPOUND	EUR 1,300,000	03/15/2033	Annually	—	14,111	14,111
2.82%	EUR - EuroSTR - COMPOUND	EUR 600,000	03/15/2033	Annually	—	10,001	10,001
2.87%	EUR - EuroSTR - COMPOUND	EUR 1,000,000	03/15/2033	Annually	—	12,263	12,263
2.90%	EUR - EuroSTR - COMPOUND	EUR 800,000	03/15/2033	Annually	—	7,812	7,812
GBP - SONIA - COMPOUND	3.34%	GBP 1,000,000	03/15/2033	Annually	—	(39,775)	(39,775)
GBP - SONIA - COMPOUND	3.39%	GBP 400,000	03/15/2033	Annually	—	(14,051)	(14,051)
GBP - SONIA - COMPOUND	3.41%	GBP 600,000	03/15/2033	Annually	—	(19,756)	(19,756)
GBP - SONIA - COMPOUND	3.44%	GBP 600,000	03/15/2033	Annually	—	(17,878)	(17,878)
GBP - SONIA - COMPOUND	3.48%	GBP 1,300,000	03/15/2033	Annually	—	(33,393)	(33,393)
GBP - SONIA - COMPOUND	3.56%	GBP 400,000	03/15/2033	Annually	—	(7,144)	(7,144)
3.22%	GBP - SONIA - COMPOUND	GBP 1,047,000	03/15/2033	Annually	2,529	53,405	50,876
3.77%	GBP - SONIA - COMPOUND	GBP 500,000	03/15/2033	Annually	—	(1,221)	(1,221)
3.36%	GBP - SONIA - COMPOUND	GBP 900,000	03/15/2033	Annually	—	33,729	33,729
3.16%	GBP - SONIA - COMPOUND	GBP 500,000	03/15/2033	Annually	—	28,400	28,400
3.48%	GBP - SONIA - COMPOUND	GBP 600,000	03/15/2033	Annually	—	15,794	15,794
3.54%	GBP - SONIA - COMPOUND	GBP 500,000	03/15/2033	Annually	—	9,982	9,982
4.22%	3 Month NZD Bank Bill Rate	NZD 1,700,000	03/15/2033	Quarterly	2,796	39,995	37,199
4.27%	3 Month NZD Bank Bill Rate	NZD 870,000	03/15/2033	Quarterly	—	18,127	18,127
4.14%	3 Month NZD Bank Bill Rate	NZD 1,400,000	03/15/2033	Quarterly	—	38,450	38,450
4.47%	3 Month NZD Bank Bill Rate	NZD 1,300,000	03/15/2033	Quarterly	—	14,160	14,160
3 Month NZD Bank Bill Rate	4.22%	NZD 500,000	03/15/2033	Quarterly	(315)	(11,645)	(11,330)
3 Month NZD Bank Bill Rate	4.26%	NZD 1,000,000	03/15/2033	Quarterly	(206)	(21,165)	(20,959)
3 Month NZD Bank Bill Rate	4.59%	NZD 1,900,000	03/15/2033	Quarterly	—	(9,966)	(9,966)

See accompanying notes to the financial statements.

# GMO Alternative Allocation Fund

(A Series of GMO Trust)

## Consolidated Schedule of Investments — (Continued)

February 28, 2023

### Swap Contracts — continued

#### Centrally Cleared Interest Rate Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
3 Month SEK STIBOR	2.47%	SEK 7,000,000	03/15/2033	Quarterly	—	(45,706)	(45,706)
3 Month SEK STIBOR	2.54%	SEK 9,000,000	03/15/2033	Quarterly	—	(53,784)	(53,784)
3 Month SEK STIBOR	2.59%	SEK 6,000,000	03/15/2033	Quarterly	—	(33,521)	(33,521)
3 Month SEK STIBOR	2.63%	SEK 4,000,000	03/15/2033	Quarterly	—	(21,080)	(21,080)
3 Month SEK STIBOR	2.81%	SEK 9,000,000	03/15/2033	Quarterly	—	(34,218)	(34,218)
2.51%	3 Month SEK STIBOR	SEK 30,822,000	03/15/2033	Quarterly	1,923	190,767	188,844
2.62%	3 Month SEK STIBOR	SEK 4,000,000	03/15/2033	Quarterly	—	21,305	21,305
3.00%	3 Month SEK STIBOR	SEK 80,731,000	03/15/2033	Quarterly	(621)	184,541	185,162
3 Month SEK STIBOR	3.22%	SEK 7,000,000	03/15/2033	Quarterly	—	(3,788)	(3,788)
3 Month SEK STIBOR	3.28%	SEK 11,000,000	03/15/2033	Quarterly	—	(40)	(40)
USD - SOFR - COMPOUND	3.05%	USD 1,050,000	03/15/2033	Annually	—	(51,079)	(51,079)
USD - SOFR - COMPOUND	3.07%	USD 1,700,000	03/15/2033	Annually	—	(79,756)	(79,756)
USD - SOFR - COMPOUND	3.13%	USD 962,000	03/15/2033	Annually	(4,376)	(40,705)	(36,329)
USD - SOFR - COMPOUND	3.16%	USD 1,100,000	03/15/2033	Annually	—	(43,805)	(43,805)
USD - SOFR - COMPOUND	3.19%	USD 700,000	03/15/2033	Annually	—	(25,971)	(25,971)
3.16%	USD - SOFR - COMPOUND	USD 1,131,000	03/15/2033	Annually	2,078	44,834	42,756
3.23%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	20,331	20,331
3.29%	USD - SOFR - COMPOUND	USD 900,000	03/15/2033	Annually	—	26,414	26,414
3.33%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	15,581	15,581
3.47%	USD - SOFR - COMPOUND	USD 500,000	03/15/2033	Annually	—	7,190	7,190
3.30%	USD - SOFR - COMPOUND	USD 1,100,000	03/15/2033	Annually	—	30,697	30,697
3.22%	USD - SOFR - COMPOUND	USD 1,100,000	03/15/2033	Annually	—	38,135	38,135
3.22%	USD - SOFR - COMPOUND	USD 400,000	03/15/2033	Annually	—	13,900	13,900
3.40%	USD - SOFR - COMPOUND	USD 700,000	03/15/2033	Annually	—	14,252	14,252
3.44%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	10,138	10,138
3.46%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	8,950	8,950
3.59%	USD - SOFR - COMPOUND	USD 1,700,000	03/15/2033	Annually	—	7,133	7,133
3.63%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	489	489
6 Month AUD BBSW	4.51%	AUD 900,000	06/21/2033	Semi-Annually	—	276	276
3.04%	EUR - EuroSTR - COMPOUND	EUR 200,000	06/21/2033	Annually	—	(662)	(662)
3.61%	USD - SOFR - COMPOUND	USD 700,000	06/21/2033	Annually	—	(1,296)	(1,296)
					<u>\$ 4,103</u>	<u>\$ (12,974)</u>	<u>\$ (17,077)</u>

#### OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
SOFR	Total Return on iShares iBoxx High Yield Corporate Bond ETF	MSCI	USD 5,000,000	03/20/2023	Quarterly	(187)	170,173	170,360
SOFR	Total Return on iShares iBoxx High Yield Corporate Bond ETF	MSCI	USD 10,000,000	03/20/2023	Quarterly	(368)	260,537	260,905
Total Return on iBoxx USD Liquid Investment Grade Index	SOFR	MSCI	USD 3,560,000	03/20/2023	Quarterly	853	26,980	26,127

**GMO Alternative Allocation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

**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>
1 Month Federal Funds Rate plus 0.09%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 3,351,714	05/09/2023	Monthly	—	(59,844)	(59,844)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.08%	GS	USD 2,993,560	05/09/2023	Monthly	—	106,694	106,694
Total Return on MSCI World Daily Total Return Net Value Index	1 Month Federal Funds Rate minus 0.08%	GS	USD 305,465	05/09/2023	Monthly	—	10,887	10,887
1 Month Federal Funds Rate plus 0.01%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 3,877,483	05/12/2023	Monthly	—	(42,610)	(42,610)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD 3,887,988	05/12/2023	Monthly	—	105,141	105,141
1 Month Federal Funds Rate plus 0.05%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 1,036,058	05/22/2023	Monthly	—	(2,576)	(2,576)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.06%	UBSA	USD 842,717	05/22/2023	Monthly	—	9,565	9,565
1 Month Federal Funds Rate plus 0.01%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 504,333	08/09/2023	Monthly	—	(9,005)	(9,005)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.01%	UBSA	USD 274,919	08/09/2023	Monthly	—	9,798	9,798
1 Month Federal Funds Rate minus 0.02%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD 1,289,576	12/15/2023	Monthly	—	(9,978)	(9,978)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.07%	JPM	USD 1,513,731	12/15/2023	Monthly	—	36,632	36,632
Total Return on Equity Basket <sup>(b)</sup>	1 Month Federal Funds Rate minus 0.40%	GS	USD 1,135,015	06/24/2024	Monthly	—	13,227	13,227
Total Return on Equity Basket <sup>(i)</sup>	1 Month Federal Funds Rate minus 0.40%	MORD	USD 2,576,661	06/18/2024	Monthly	—	115,102	115,102
						<u>\$298</u>	<u>\$740,723</u>	<u>\$740,425</u>

As of February 28, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

# GMO Alternative Allocation Fund

(A Series of GMO Trust)

## Consolidated Schedule of Investments — (Continued)

February 28, 2023

### 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 using significant unobservable inputs (Note 2).
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) The rate disclosed is the 7 day net yield as of February 28, 2023.
- (f) 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.
- (g) 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).
- (h) 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.
- (i) The following table represents the individual long and/or short positions within the custom equity basket swap as of February 28, 2023:

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 125.

Shares	Description	% of Equity Basket	Value (\$)
(164,000)	Air China Ltd – Class H	6.1%	(151,213)
(46,000)	Alibaba Health Information Technology Ltd	1.3%	(32,937)
(132,000)	China Molybdenum Co Ltd – Class H	3.0%	(74,329)
(48,000)	Genscript Biotech Corp	5.4%	(131,385)
(190,300)	Gulf Energy Development Pcl NVDR	11.5%	(282,802)
(376)	Hanmi Pharm Co Ltd	3.0%	(73,578)
(3,653)	Hotel Shilla Co Ltd	9.0%	(221,201)
(2,341)	Kakao Corp	4.5%	(110,196)
(124,000)	Kingdee International Software Group Co Ltd	9.4%	(231,690)
(12,100)	Klabin SA	1.8%	(44,975)
(7,405)	Korea Aerospace Industries Ltd	10.2%	(252,136)
(343)	LG Energy Solution	5.5%	(135,489)
(336)	POSCO Chemical Co Ltd	2.3%	(56,061)
(571)	Samsung Biologics Co Ltd	13.6%	(333,600)
(40,355)	Samsung Heavy Industries Co Ltd	6.8%	(167,571)
(426)	Yuhan Corp	0.7%	(16,966)
(96,000)	Zijin Mining Group Co Ltd – Class H	5.9%	(145,283)
	TOTAL COMMON STOCKS		<u>\$(2,461,412)</u>

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## **GMO Benchmark-Free Allocation Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the Consumer Price Index ("CPI") is included for comparative purposes only.

Class III shares of GMO Benchmark-Free Allocation Fund returned +0.50% (net) for the fiscal year ended February 28, 2023, as compared with +6.15% for the CPI.

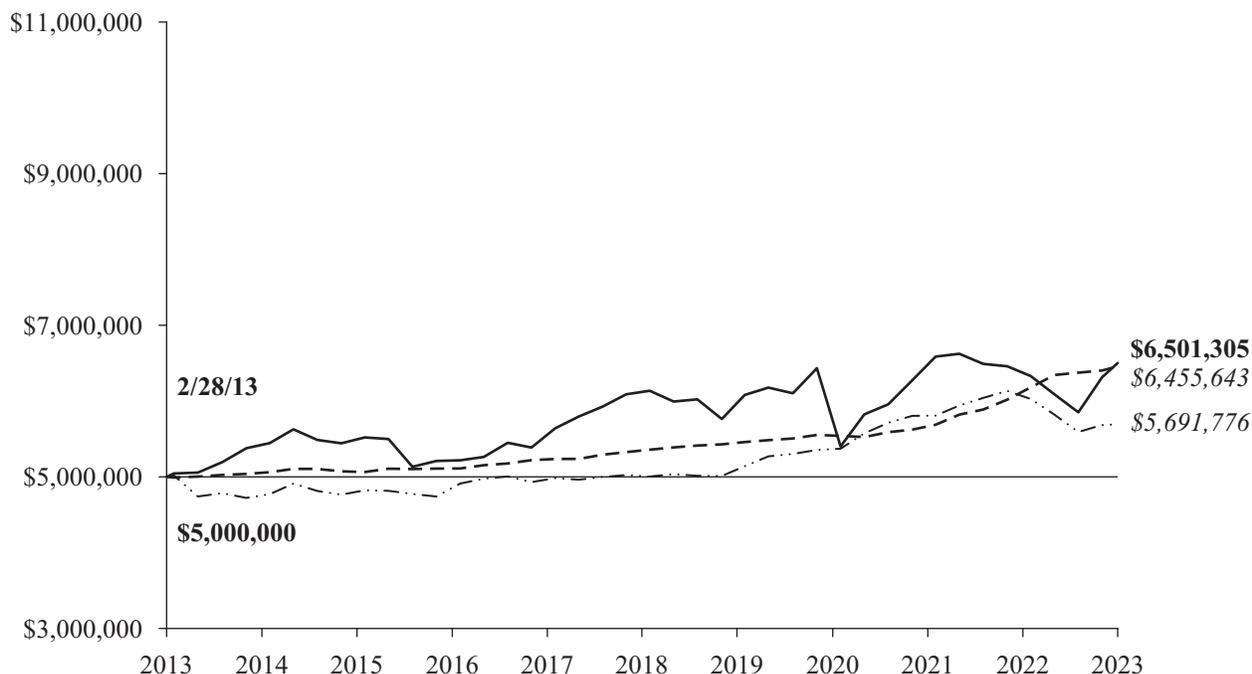
This was a fairly lackluster 12 months for absolute performance, but it was very solid in relation to the majority of risk assets. Over the same period, global equities, as measured by the MSCI All Country World Index ("ACWI"), were down -8.26%, while bonds, as measured by the Bloomberg U.S. Aggregate index, were down -9.72%.

The Fund had an average equity exposure of about 35%, and this had a moderately worse return than MSCI ACWI. We had a significant investment in emerging markets as we believed that they were trading at very preferential valuations, but China's pursuit of a zero-COVID policy until very late in 2022 really hampered their economy and weighed heavily on emerging market equity performance. There was a broadly 49% average exposure to equity long/short positions and alternatives and these delivered a welcome positive return, ensuring that the Fund was not down in absolute terms for the period. The best performer, up some 8.07%, was the Equity Dislocation Strategy, which is long cheap Value stocks and short expensive Growth stocks. Fixed income assets accounted for an average 15% of the Fund, and these were down -1.60% for the 12 months. Our decision to emphasize credit over duration was a key driver of the outperformance over the Bloomberg U.S. Aggregate index, although each of the underlying components of the fixed income exposure also beat their respective reference benchmark index. There was an average 1% exposure to cash/cash plus and this had little impact on returns.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

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

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Benchmark-Free Allocation Fund Class III Shares, the Consumer Price Index and the Bloomberg  
U.S. Treasury Inflation Notes: 1-10 Year Index  
As of February 28, 2023**



——— GMO Benchmark-Free Allocation Fund  
 · · · · · Consumer Price Index  
 · · · · · Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	0.50%	1.08%	2.66%	n/a
Class IV	0.55%	1.13%	2.71%	n/a
Class MF	0.54%	1.13%	2.72%	n/a
Class R6	0.51%	n/a	n/a	<b>5/1/20</b> 4.77%
Class I	0.38%	n/a	n/a	<b>8/8/19</b> 1.97%

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).** Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

For Class III, IV, MF, R6 and I the gross expense ratio of 1.17%, 1.12%, 1.12%, 1.17% and 1.28%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 1.11%, 1.06%, 1.06%, 1.11% and 1.21% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

# GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary <sup>&amp;</sup>	% of Total Net Assets	Country/Region Summary <sup>□</sup>	Equity Investments as a % of Total Net Assets
Common Stocks	67.9%	United States	10.0%
Debt Obligations	38.5	Japan	9.2
Short-Term Investments	9.3	Other Emerging	4.7 <sup>†</sup>
Preferred Stocks	1.6	Other Developed	4.5 <sup>‡</sup>
Swap Contracts	0.3	China	3.0
Investment Funds	0.3	Taiwan	3.0
Loan Assignments	0.1	South Korea	2.7
Loan Participations	0.0 <sup>^</sup>	United Kingdom	2.4
Rights/Warrants	0.0 <sup>^</sup>	Brazil	2.0
Futures Contracts	0.0 <sup>^</sup>	India	2.0
Purchased Options	0.0 <sup>^</sup>	France	1.7
Forward Currency Contracts	(0.0) <sup>^</sup>	Canada	1.1
Written Options/Credit Linked Options	(0.1)	Netherlands	1.1
Securities Sold Short	(20.6)	Spain	1.1
Other	2.7		
	<b>100.0%</b>		<b>48.5%</b>

Country/Region Summary <sup>□</sup>	Debt Obligations as a % of Total Net Assets
Other Emerging	4.2% <sup>†</sup>
Australia	2.0
Switzerland	1.2
Other Developed	(1.5) <sup>‡</sup>
Euro Region	(1.6) <sup>§</sup>
	<b>4.3%</b>

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration-adjusted exposure using the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Total Net Assets.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Total Net Assets.

§ “Euro Region” is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.

^ Rounds to 0.0%.

## GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

### Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
12,765,527	GMO Emerging Country Debt Fund, Class VI	225,439,211
5,419,607	GMO High Yield Fund, Class VI	90,670,017
304,108,537	GMO Implementation Fund	3,734,452,836
10,931,076	GMO Opportunistic Income Fund, Class VI	263,438,935
3,119,257	GMO SGM Major Markets Fund, Class VI	88,586,880
	TOTAL MUTUAL FUNDS (COST \$4,711,541,495)	<u>4,402,587,879</u>
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
2,836,801	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(a)</sup>	<u>2,836,801</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$2,836,801)	<u>2,836,801</u>
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$4,714,378,296)	<b>4,405,424,680</b>
	Other Assets and Liabilities (net) — (0.0%)	<u>(1,758,737)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$4,403,665,943</u></b>

#### Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of February 28, 2023.

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 125.

## **GMO Benchmark-Free Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any index or benchmark, a discussion of the Fund's performance relative to the Consumer Price Index ("CPI") is included for comparative purposes only.

Class III shares of GMO Benchmark-Free Fund returned -0.40% (net) for the fiscal year ended February 28, 2023, as compared with +6.15% for the CPI.

This was a fairly lackluster 12 months for absolute performance, but it was very solid in relation to the majority of risk assets. Over the same period, global equities as measured by the MSCI All Country World Index ("ACWI") were down -8.26%, while bonds as measured by the Bloomberg U.S. Aggregate Index were down -9.72%.

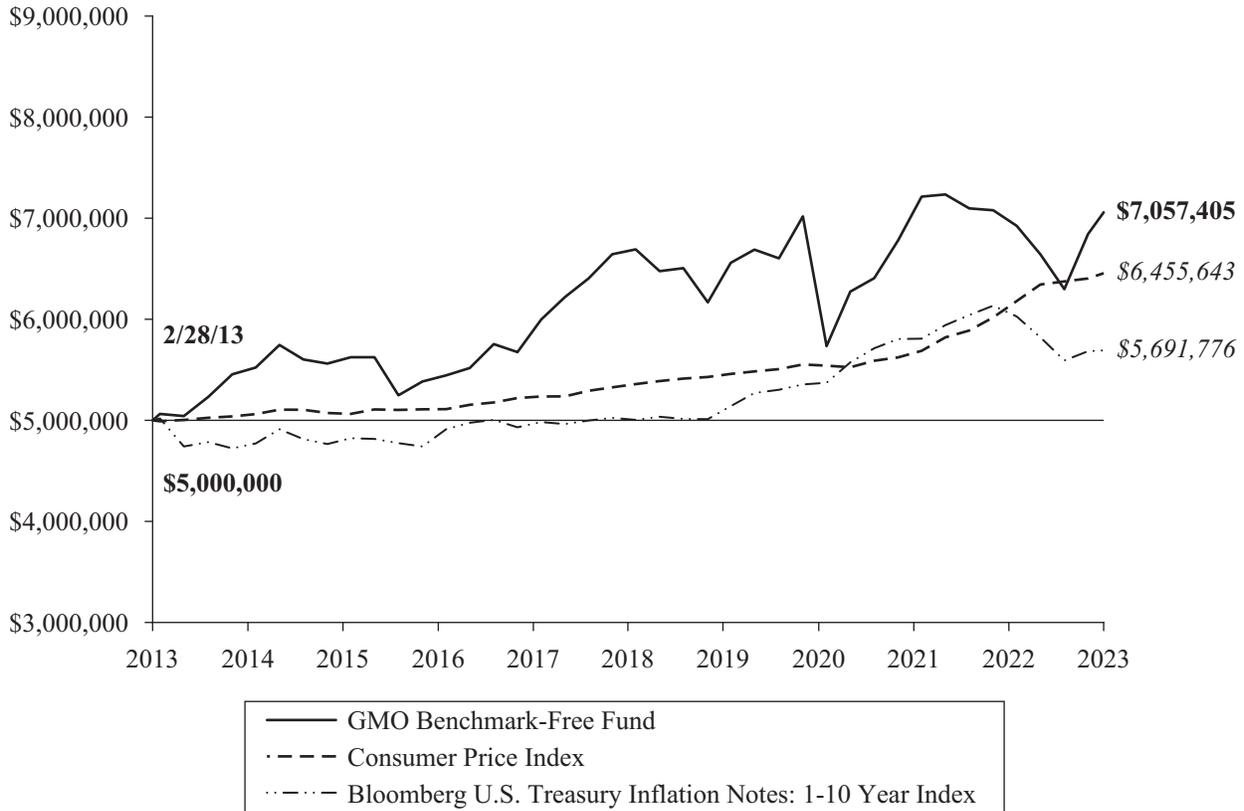
The Fund had an average equity exposure of about 44%, and this had a moderately worse return than MSCI ACWI. We had a significant investment in emerging markets as we believed that they were trading at very preferential valuations, but China's pursuit of a zero-COVID policy until very late in 2022 really hampered their economy and weighed heavily on emerging market equity performance. There was a broadly 38% average exposure to equity long/short positions and alternatives and these delivered a welcome positive return. The best performer, up some 8.03%, was the Equity Dislocation Strategy, which is long cheap Value stocks and short expensive Growth stocks. Fixed income assets accounted for an average 14% of the Fund over the period, and these were very slightly down for the 12 months. The decision to emphasize credit over duration was a key driver of the outperformance over the Bloomberg U.S. Aggregate Index. There was an average 3% exposure to cash/cash plus and this had little impact on returns.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Benchmark-Free Fund Class III Shares, the Consumer Price Index and the  
Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index  
As of February 28, 2023**



——— GMO Benchmark-Free Fund  
 - - - - - Consumer Price Index  
 ····· Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index

Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class III	-0.40%	0.96%	3.51%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited.

For Class III the gross expense ratio of 0.46% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Class listed above, the net expense ratio of 0.39% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.





**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Canada — continued</b>			<b>China — continued</b>		
4,300	Loblaw Cos Ltd <sup>(a)</sup>	367,477	1,376,000	China Energy Engineering Corp Ltd – Class H <sup>(b)</sup>	161,336
17,400	Magna International Inc	969,784	888,000	China Everbright Environment Group Ltd	360,143
62,800	Manulife Financial Corp <sup>(a)(c)</sup>	1,240,928	1,058,000	China Greenfresh Group Co Ltd <sup>(d)</sup>	—
51,900	Manulife Financial Corp <sup>(a)(c)</sup>	1,026,209	1,149,500	China Hongqiao Group Ltd	1,229,508
4,900	Martinrea International Inc	50,203	235,000	China Lesso Group Holdings Ltd	247,874
10,600	Mullen Group Ltd <sup>(a)</sup>	110,622	52,000	China Lilang Ltd	26,498
1,000	National Bank of Canada	73,448	252,645	China Medical System Holdings Ltd	380,345
20,489	Nutrien Ltd <sup>(a)</sup>	1,593,634	255,000	China Overseas Grand Oceans Group Ltd	99,202
14,400	OceanaGold Corp *	29,338	938,000	China Overseas Land & Investment Ltd	2,328,573
16,800	Onex Corp	898,298	5,730,000	China Petroleum & Chemical Corp – Class H	2,923,313
8,300	Parex Resources Inc	135,282	2,289,042	China Railway Group Ltd – Class H	1,193,018
49,400	Quebecor Inc – Class B	1,168,657	693,000	China Reinsurance Group Corp – Class H	49,483
4,600	Rogers Sugar Inc	20,935	805,000	China Resources Pharmaceutical Group Ltd	662,092
14,200	Russel Metals Inc	370,168	56,000	China Shineway Pharmaceutical Group Ltd	48,932
7,300	Sleep Country Canada Holdings Inc	139,099	336,000	China South City Holdings Ltd * <sup>(b)</sup>	22,274
2,600	Spin Master Corp	70,464	552,000	China State Construction International Holdings Ltd	628,655
2,800	Stella-Jones Inc	101,329	762,000	China Traditional Chinese Medicine Holdings Co Ltd	395,369
2,100	Suncor Energy Inc <sup>(a)</sup>	70,580	1,776,400	China Zhongwang Holdings Ltd * <sup>(c)</sup>	380,201
70,900	Teck Resources Ltd – Class B <sup>(c)</sup>	2,830,284	1,389,000	CITIC Ltd	1,532,566
45,800	Teck Resources Ltd – Class B <sup>(a)(c)</sup>	1,828,336	1,892,000	CSPC Pharmaceutical Group Ltd	2,032,572
16,100	Uni-Select Inc *	559,046	980,000	Dongfeng Motor Group Co Ltd – Class H	500,650
1,500	Wajax Corp	26,713	195,000	Fufeng Group Ltd	125,048
19,600	West Fraser Timber Co Ltd <sup>(c)</sup>	1,472,334	52,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd – Class H	153,125
5,000	West Fraser Timber Co Ltd <sup>(c)</sup>	375,300	309,600	Haier Smart Home Co Ltd – Class H	1,095,697
	Total Canada	25,136,096	22,500	Hengan International Group Co Ltd	103,484
			60,000	Hisense Home Appliances Group Co Ltd – Class H	90,165
	<b>Chile — 0.1%</b>		132,750	Kingboard Holdings Ltd	473,935
281,457	Cencosud SA	532,009	120,200	Legend Holdings Corp – Class H	132,846
37,376	Cencosud Shopping SA	53,251	2,330,000	Lenovo Group Ltd	2,096,771
3,200	Cia Cervecerias Unidas SA Sponsored ADR	48,576	30,281	Livzon Pharmaceutical Group Inc – Class H	105,249
1,696,576	Colbun SA	194,528	249,000	Lonking Holdings Ltd	45,077
31,876	Empresas CMPC SA	52,955	3,912	Meituan – Class B*	67,893
302,270	Falabella SA	665,181	610,000	Metallurgical Corp of China Ltd – Class H	132,998
28,643	Inversiones La Construccion SA	124,905	23,500	NetDragon Websoft Holdings Ltd	53,487
	Total Chile	1,671,405	232,000	Nexteer Automotive Group Ltd	147,385
			3,098,000	PetroChina Co Ltd – Class H	1,580,408
	<b>China — 3.6%</b>		2,502,000	PICC Property & Casualty Co Ltd – Class H	2,197,634
116,000	361 Degrees International Ltd *	55,634	245,000	Poly Property Group Co Ltd	58,776
441,000	3SBio Inc	437,313	12,000	Road King Infrastructure Ltd	5,941
6,762,000	Agricultural Bank of China Ltd – Class H	2,344,367	287,800	Shanghai Pharmaceuticals Holding Co Ltd – Class H	507,531
112,769	Alibaba Group Holding Ltd *	1,239,494	1,294,500	Shimao Group Holdings Ltd * <sup>(c)</sup>	728,933
449,000	BAIC Motor Corp Ltd – Class H	121,985	242,000	Shougang Fushan Resources Group Ltd	77,739
3,938,000	Bank of China Ltd – Class H	1,444,268	616,000	Sino-Ocean Group Holding Ltd	77,831
1,273,091	Bank of Communications Co Ltd – Class H	752,725	265,500	Sinopec Engineering Group Co Ltd – Class H	133,016
103,500	Beijing Enterprises Holdings Ltd	339,032	409,200	Sinopharm Group Co Ltd – Class H	1,095,965
214,000	China BlueChemical Ltd – Class H	48,303			
2,998,000	China Cinda Asset Management Co Ltd – Class H	389,660			
628,000	China Communications Services Corp Ltd – Class H	244,163			
116,500	China Conch Venture Holdings Ltd	234,454			
3,828,000	China Construction Bank Corp – Class H	2,339,970			
683,000	China Dongxiang Group Co Ltd	30,044			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>China — continued</b>			<b>France — continued</b>		
324,000	Sinotruk Hong Kong Ltd	510,663	43,937	Cie de Saint-Gobain <sup>(a)</sup>	2,610,852
606,000	Skyworth Group Ltd	332,461	44,207	Coface SA	651,537
58,000	SSY Group Ltd	34,778	16,197	Derichebourg SA	104,156
1,768,000	Sunac China Holdings Ltd * <sup>(b) (c)</sup>	1,031,601	691	Eiffage SA <sup>(a)</sup>	75,837
253,000	TCL Electronics Holdings Ltd *	109,341	50	Eramet SA	5,366
39,720	Tencent Holdings Ltd	1,744,836	389	HEXAOM	7,813
100,000	Tianjin Port Development Holdings Ltd	7,650	14,297	Ipsen SA	1,633,555
250,000	Tianneng Power International Ltd <sup>(b)</sup>	320,720	11,848	IPSOS	726,818
208,000	Yadea Group Holdings Ltd	446,408	1,792	Kering SA <sup>(a)</sup>	1,050,687
500	Zhongsheng Group Holdings Ltd	2,498	2,409	LVMH Moët Hennessy Louis Vuitton SE <sup>(a)</sup>	2,002,665
7,800	ZTE Corp – Class H	23,175	948	Mersen SA	44,725
	Total China	41,075,081	4,330	Metropole Television SA	64,628
<b>Czech Republic — 0.0%</b>			34,242	Publicis Groupe SA <sup>(a)</sup>	2,718,374
55,773	Moneta Money Bank AS	212,465	9,401	Quadient SA	163,166
212	Philip Morris CR AS	164,217	3,372	Rexel SA	83,820
	Total Czech Republic	376,682	1,465	Rothschild & Co	73,359
<b>Denmark — 0.5%</b>			15,961	Safran SA <sup>(a)</sup>	2,253,714
465	AP Moller – Maersk A/S – Class A <sup>(a)</sup>	1,062,846	23,103	Sanofi <sup>(a)</sup>	2,160,090
371	AP Moller – Maersk A/S – Class B <sup>(a)</sup>	864,188	3,971	SMCP SA *	30,997
91,530	Danske Bank A/S	2,125,624	5,738	Societe BIC SA	371,172
3,288	Matas A/S	38,234	119,741	Societe Generale SA	3,450,881
21,953	Pandora A/S	2,079,468	42,100	STMicroelectronics NV	2,027,536
432	Rockwool A/S – B Shares	98,081	577	Synergie SE	20,529
2,359	Scandinavian Tobacco Group A/S	40,958	23,077	Technip Energies NV	446,779
	Total Denmark	6,309,399	50,241	Television Francaise 1	400,365
<b>Egypt — 0.0%</b>			54,022	TotalEnergies SE <sup>(a)</sup>	3,333,381
19,325	Abou Kir Fertilizers & Chemical Industries	26,328		Total France	31,217,412
99,520	Commercial International Bank Egypt SAE	172,533	<b>Germany — 1.0%</b>		
249,818	Eastern Co SAE	151,011	4,034	1&1 AG	48,335
24,934	Misr Fertilizers Production Co SAE	116,230	188	Amadeus Fire AG	24,423
	Total Egypt	466,102	2,658	Aurubis AG	259,975
<b>Finland — 0.5%</b>			14,358	Bayer AG (Registered) <sup>(a)</sup>	852,595
1,849	Kemira Oyj	35,415	13,938	Bayerische Motoren Werke AG <sup>(a)</sup>	1,437,919
24,014	Metsa Board Oyj – Class B	210,091	10,640	Beiersdorf AG <sup>(a)</sup>	1,269,837
23,410	Neste Oyj	1,129,093	20,037	Commerzbank AG *	244,161
532,952	Nokia Oyj <sup>(a)</sup>	2,465,728	425	Deutsche Boerse AG	74,109
74,371	Outokumpu Oyj	445,259	307	Draegerwerk AG & Co KGaA <sup>(a)</sup>	11,937
53,980	UPM-Kymmene Oyj <sup>(a)</sup>	1,956,043	1,126	Elmos Semiconductor SE	91,371
	Total Finland	6,241,629	15,772	Fresenius SE & Co KGaA <sup>(a)</sup>	434,001
<b>France — 2.7%</b>			2,270	Hamburger Hafen und Logistik AG <sup>(a)</sup>	30,030
16,165	ALD SA <sup>(a)</sup>	214,131	707	Hannover Rueck SE <sup>(a)</sup>	137,298
608	APERAM SA	23,644	6,088	HeidelbergCement AG <sup>(a)</sup>	417,956
64,637	ArcelorMittal SA	1,939,717	2,255	Hornbach Holding AG & Co KGaA	187,280
10,682	Arkema SA	1,082,931	1,282	HUGO BOSS AG	87,682
470	Axway Software SA <sup>(a)</sup>	11,178	55,620	Kloekner & Co SE	602,018
20,115	BNP Paribas SA	1,406,262	1,367	Krones AG	166,477
599	Boiron SA	26,747	29,462	Mercedes-Benz Group AG <sup>(a)</sup>	2,258,047
			9,492	Merck KGaA <sup>(a)</sup>	1,798,667
			2,121	RTL Group SA	102,243
			7,564	Salzgitter AG	317,400
			1,370	Siltronic AG	99,762
			610	Talanx AG <sup>(a)</sup>	29,132

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Germany — continued</b>			<b>Hungary — 0.2%</b>		
2,038	Volkswagen AG <sup>(a)</sup>	362,071	30,443	MOL Hungarian Oil & Gas Plc	231,174
	Total Germany	11,344,726	55,727	OTP Bank Nyrt	1,688,131
<b>Greece — 0.1%</b>			12,280	Richter Gedeon Nyrt	257,409
12,055	FF Group * <sup>(d)</sup>	—		Total Hungary	2,176,714
12,411	Jumbo SA	247,822	<b>India — 2.4%</b>		
12,571	Mytilineos SA	339,169	3	ACC Ltd	63
	Total Greece	586,991	42,762	Arvind Ltd *	42,773
<b>Hong Kong — 0.6%</b>			19,526	Asian Paints Ltd	668,371
107,300	ASMP T Ltd	915,525	15,616	Aurobindo Pharma Ltd	87,025
45,400	Bank of East Asia Ltd (The)	64,131	60,206	Axis Bank Ltd	614,688
86,000	BOC Hong Kong Holdings Ltd	291,054	21,023	Cipla Ltd	230,178
71,400	Champion (REIT)	32,006	857,350	Coal India Ltd	2,226,182
29,000	Chow Sang Sang Holdings International Ltd	37,347	22,546	Cochin Shipyard Ltd	123,499
272,000	CITIC Telecom International Holdings Ltd	99,112	2,218	Colgate-Palmolive India Ltd	39,635
65,500	CK Asset Holdings Ltd <sup>(a)</sup>	410,818	10,094	Coromandel International Ltd	110,346
49,500	CK Hutchison Holdings Ltd <sup>(a)</sup>	295,577	191	Cummins India Ltd	3,619
550,000	CSI Properties Ltd	10,387	2,077	Deepak Fertilisers & Petrochemicals Corp Ltd	15,686
65,300	Dah Sing Banking Group Ltd	53,001	23,833	Dhampur Bio Organics Ltd *	42,406
22,400	Dah Sing Financial Holdings Ltd	60,520	25,437	Engineers India Ltd	22,094
108,000	E-Commodities Holdings Ltd	18,864	92,023	Exide Industries Ltd	195,718
272,000	First Pacific Co Ltd	91,206	1,687,041	GAIL India Ltd	2,097,281
127,573	Galaxy Entertainment Group Ltd	849,335	4,013	GHCL Ltd	25,073
104,000	Giordano International Ltd	25,329	32,270	Glenmark Pharmaceuticals Ltd	167,640
34,500	Health & Happiness H&H International Holdings Ltd	58,233	4,212	Great Eastern Shipping Co Ltd (The)	27,970
190,000	HKT Trust & HKT Ltd – Class SS	247,019	718	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	4,572
298,000	IGG Inc *	109,200	176,367	Gujarat State Fertilizers & Chemicals Ltd	266,945
70,500	Johnson Electric Holdings Ltd	80,871	22,249	HDFC Bank Ltd	431,219
69,000	K Wah International Holdings Ltd	23,837	93,260	Hindalco Industries Ltd	450,166
29,500	Kerry Logistics Network Ltd	48,754	11,770	Hindustan Aeronautics Ltd	366,581
68,500	Kerry Properties Ltd <sup>(a)</sup>	171,519	76,634	Hindustan Petroleum Corp Ltd	199,841
41,800	Luk Fook Holdings International Ltd	133,444	1,793	Hindustan Unilever Ltd	53,273
64,000	NWS Holdings Ltd	56,353	17,007	Hindustan Zinc Ltd	62,572
4,000	Orient Overseas International Ltd <sup>(a)</sup>	64,253	18,492	Housing Development Finance Corp Ltd	583,070
172,000	Pacific Textiles Holdings Ltd	57,643	96,682	ICICI Bank Ltd	999,251
48,500	Power Assets Holdings Ltd <sup>(a)</sup>	259,416	8,355	Indiabulls Housing Finance Ltd *	10,175
234,000	Shun Tak Holdings Ltd *	47,403	202,318	Indian Oil Corp Ltd	186,017
149,000	SITC International Holdings Co Ltd	311,700	75	Indus Towers Ltd	156
50,000	SmarTone Telecommunications Holdings Ltd	33,402	13,117	Infosys Ltd	236,007
93,000	Sun Hung Kai & Co Ltd	37,701	28,200	Infosys Ltd Sponsored ADR <sup>(a)</sup>	505,908
72,500	Swire Pacific Ltd – Class A <sup>(a)</sup>	591,651	754,959	ITC Ltd	3,436,779
56,500	Texhong International Group Ltd	48,464	83,713	Karnataka Bank Ltd (The)	146,901
46,000	Texwinca Holdings Ltd	7,738	4,676	L&T Finance Holdings Ltd	4,966
200,000	VSTEC S Holdings Ltd	115,457	48,296	Mahindra & Mahindra Ltd	744,364
29,800	VTech Holdings Ltd	163,713	41,809	Manappuram Finance Ltd	52,043
1,756,000	WH Group Ltd	1,021,867	67,371	National Aluminium Co Ltd	63,791
71,000	Yue Yuen Industrial Holdings Ltd	105,044	61,090	NBCC India Ltd	24,509
	Total Hong Kong	7,048,894	26,883	NCC Ltd	29,061
			420,940	NMDC Ltd	564,155
			457,826	NMDC Steel Ltd *	185,251
			324,679	NTPC Ltd	667,713
			2,220,940	Oil & Natural Gas Corp Ltd	4,073,748

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>India — continued</b>			<b>Italy — 0.7%</b>		
15,851	Oil India Ltd	47,163	13,898	Anima Holding SPA	60,039
869	Oracle Financial Services Software Ltd	33,153	19,133	Banca IFIS SPA	314,068
87,442	Petronet LNG Ltd	234,603	18,249	Banco BPM SPA	79,550
499,412	Power Finance Corp Ltd	874,098	17,609	BPER Banca	50,018
15,658	Rajesh Exports Ltd	122,949	15,729	CIR SpA-Compagnie Industriali *	7,241
24,064	Rashtriya Chemicals & Fertilizers Ltd	28,331	22,116	Credito Emiliano SPA	190,040
667,446	REC Ltd	923,865	58,014	Eni SPA <sup>(a)</sup>	819,391
87,830	Redington Ltd	180,893	900	Eni SPA Sponsored ADR	25,524
6,490	RITES Ltd	25,564	6,234	Esprinet SPA	47,578
145,188	Sun Pharmaceutical Industries Ltd	1,682,236	59,732	Italgas SPA <sup>(a)</sup>	339,310
21,574	Sun TV Network Ltd	112,249	107,971	Leonardo SPA	1,211,360
1,138,191	Tata Steel Ltd	1,433,531	72,418	MFE-MediaForEurope NV – Class A	31,817
24,037	Titan Co Ltd	688,602	115,097	Stellantis NV <sup>(a)</sup>	2,013,539
25,850	Vardhman Textiles Ltd *	96,793	5,364,637	Telecom Italia SPA * <sup>(b)</sup>	1,751,674
	Total India	27,573,311	6,681	UniCredit SPA	136,683
			2,778	Unieuro SPA <sup>(b)</sup>	32,945
			168,846	Unipol Gruppo SPA	893,176
				Total Italy	8,003,953
<b>Indonesia — 0.5%</b>			<b>Japan — 13.3%</b>		
4,123,400	Adaro Energy Indonesia Tbk PT	807,867	5,600	AGC Inc	207,181
1,312,400	Astra International Tbk PT	524,970	5,100	Aichi Corp	29,540
2,650,100	Bank Central Asia Tbk PT	1,519,935	4,900	Aisin Corp	134,277
626,196	Bank Mandiri Persero Tbk PT	410,503	83,900	Amano Corp	1,551,581
235,400	Bank Negara Indonesia Persero Tbk PT	135,385	3,400	AOKI Holdings Inc	20,491
2,588,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	125,591	35,400	Arcs Co Ltd <sup>(b)</sup>	563,472
1,609,600	Bank Rakyat Indonesia Persero Tbk PT	492,643	146,600	Asahi Kasei Corp	1,021,071
975,100	Bukit Asam Tbk PT	246,739	5,700	Bandai Namco Holdings Inc <sup>(a)</sup>	352,210
1,134,100	Global Mediacom Tbk PT *	21,265	3,600	Bando Chemical Industries Ltd	27,711
99,100	Indo Tambangraya Megah Tbk PT	241,563	43,100	Brother Industries Ltd	633,955
572,600	Indofood Sukses Makmur Tbk PT	243,102	90,700	Canon Inc <sup>(a)</sup>	1,952,068
2,681,400	Kalbe Farma Tbk PT	370,933	6,500	Canon Marketing Japan Inc	143,644
2,116,700	Media Nusantara Citra Tbk PT *	90,189	5,400	Central Glass Co Ltd	132,702
1,562,700	Perusahaan Gas Negara Tbk PT	160,302	1,600	Chiyoda Integre Co Ltd	26,567
133,148	United Tractors Tbk PT	243,534	106,000	Chugoku Marine Paints Ltd	872,532
	Total Indonesia	5,634,521	80,600	Citizen Watch Co Ltd <sup>(b)</sup>	487,878
			132,200	Credit Saison Co Ltd <sup>(b)</sup>	1,801,795
<b>Ireland — 0.5%</b>			24,600	Dai Nippon Printing Co Ltd	659,520
9,210	AIB Group Plc	39,339	1,100	Dai Nippon Toryo Co Ltd	6,866
203,821	Bank of Ireland Group Plc	2,245,519	34,000	Daicel Corp	236,064
12,774	Glanbia Plc	157,742	1,500	Dai-Dan Co Ltd	26,227
3,477	Kingspan Group Plc	225,685	1,400	Daiichi Jitsugyo Co Ltd	54,494
15,644	Origin Enterprises Plc	70,006	173,300	Daiwabo Holdings Co Ltd	2,678,113
9,611	Permanent TSB Group Holdings Plc *	26,447	96,400	Denka Co Ltd	2,035,725
10,319	Ryanair Holdings Plc *	160,696	18,400	Dentsu Group Inc <sup>(a)</sup>	590,061
14,919	Ryanair Holdings Plc Sponsored ADR * <sup>(a)</sup>	1,384,035	3,700	DTS Corp <sup>(a)</sup>	85,987
28,383	Smurfit Kappa Group Plc	1,058,877	2,400	Ehime Bank Ltd (The)	17,284
	Total Ireland	5,368,346	141,000	EXEO Group Inc	2,474,085
			64,600	Ezaki Glico Co Ltd	1,621,930
<b>Israel — 0.3%</b>			133,600	Fuji Corp	2,023,383
220,793	Oil Refineries Ltd	66,620	8,400	Fuji Electric Co Ltd	324,323
174,200	Teva Pharmaceutical Industries Ltd Sponsored ADR *	1,726,322	52,300	FUJIFILM Holdings Corp	2,439,892
53,700	ZIM Integrated Shipping Services Ltd	1,270,542	3,400	Fukuoka Financial Group Inc	75,900
	Total Israel	3,063,484			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Japan — continued</b>		
2,100	Furuno Electric Co Ltd	14,976	219,000	Mitsubishi UFJ Financial Group Inc <sup>(a)</sup>	1,552,599
2,100	G-7 Holdings Inc	22,151	44,900	Mitsui & Co Ltd <sup>(a)</sup>	1,260,157
101,300	H.U. Group Holdings Inc <sup>(a)</sup>	1,993,539	3,100	Mitsui DM Sugar Holdings Co Ltd	47,392
5,600	Hachijuni Bank Ltd (The)	25,342	71,600	Mitsui OSK Lines Ltd <sup>(a)</sup>	1,870,200
6,900	Hanwa Co Ltd	200,754	4,300	Mitsui-Soko Holdings Co Ltd <sup>(a)</sup>	124,506
206,200	Haseko Corp	2,366,194	4,100	MIXI Inc	80,575
2,500	Heiwado Co Ltd	39,134	57,000	Morinaga & Co Ltd	1,644,063
52,100	Hogy Medical Co Ltd	1,231,016	52,700	MS&AD Insurance Group Holdings Inc <sup>(a)</sup>	1,724,561
80,300	Honda Motor Co Ltd <sup>(a)</sup>	2,088,055	2,900	Nagase & Co Ltd	43,083
3,400	Honda Motor Co Ltd Sponsored ADR <sup>(a)</sup>	88,298	63,100	NEC Corp <sup>(a)</sup>	2,258,240
13,000	Hosiden Corp	159,130	78,000	NGK Spark Plug Co Ltd	1,568,514
30,400	Idemitsu Kosan Co Ltd	672,798	79,200	NH Foods Ltd	2,186,890
12,300	Inabata & Co Ltd	242,451	8,600	Nichias Corp	169,586
193,200	Inpex Corp	2,025,583	4,400	Nichiha Corp	84,991
126,700	ITOCHU Corp <sup>(a)</sup>	3,787,149	5,200	Nichireki Co Ltd	56,557
500	Itochu-Shokuhin Co Ltd	18,247	47,800	Nikon Corp	473,443
17,600	Itoham Yonekyu Holdings Inc	92,279	4,100	Nippn Corp	48,746
8,000	Itoki Corp	46,292	2,000	Nippon Densetsu Kogyo Co Ltd	22,365
5,800	Jaccs Co Ltd	188,883	6,100	Nippon Soda Co Ltd	206,919
7,800	Japan Aviation Electronics Industry Ltd	129,486	1,500	Nippon Steel Trading Corp	102,077
4,500	Japan Petroleum Exploration Co Ltd	162,138	90,300	Nippon Telegraph & Telephone Corp <sup>(a)</sup>	2,616,606
107,600	Japan Tobacco Inc <sup>(a)</sup>	2,188,089	18,900	Nippon Television Holdings Inc	155,580
5,100	Kaga Electronics Co Ltd	182,938	75,200	Nippon Yusen KK <sup>(a)</sup>	1,954,672
45,300	Kajima Corp	541,381	1,500	Nissin Corp	23,271
3,500	Kamei Corp	39,138	1,100	Nitto Kogyo Corp	21,402
7,600	Kanden Co Ltd	49,867	11,600	Nojima Corp	115,461
2,500	Kaneka Corp	62,819	1,600	Noritake Co Ltd	53,216
106,300	Kanematsu Corp	1,273,731	197,600	Obayashi Corp	1,461,651
114,200	KDDI Corp <sup>(a)</sup>	3,341,248	500	Ono Pharmaceutical Co Ltd	10,184
149,900	Kirin Holdings Co Ltd	2,243,775	5,200	Osaka Soda Co Ltd	164,353
1,897	Kohnan Shoji Co Ltd <sup>(b)</sup>	44,133	104,400	Pacific Industrial Co Ltd	891,423
10,901	Komeri Co Ltd	212,135	7,200	PAL GROUP Holdings Co Ltd	147,071
61,000	Konoike Transport Co Ltd <sup>(a)</sup>	670,320	328,800	Penta-Ocean Construction Co Ltd	1,566,966
155,800	K's Holdings Corp	1,342,393	2,500	Prima Meat Packers Ltd	39,305
3,000	Kyokuto Kaihatsu Kogyo Co Ltd	32,230	5,700	Proto Corp	51,065
83,900	Kyudenko Corp	2,119,139	18,500	Renesas Electronics Corp <sup>*(a)</sup>	238,973
8,700	Macnica Holdings Inc	240,684	500	Restar Holdings Corp	8,517
88,900	Macromill Inc	663,006	23,200	Rohm Co Ltd	1,786,694
100	Makino Milling Machine Co Ltd	3,621	2,100	Roland DG Corp	48,955
98,800	Mandom Corp	1,041,987	1,800	Ryobi Ltd	20,035
141,300	Marubeni Corp <sup>(a)</sup>	1,803,844	15,600	San-A Co Ltd <sup>(b)</sup>	480,822
88,900	Maruichi Steel Tube Ltd	1,931,529	8,800	Sanki Engineering Co Ltd	98,732
1,000	Maruzen Showa Unyu Co Ltd	22,909	69,600	Sankyu Inc <sup>(a)</sup>	2,560,623
1,300	Matsuda Sangyo Co Ltd	21,913	19,900	Sanwa Holdings Corp	209,769
95,200	Maxell Ltd	1,015,471	500	Sanyo Denki Co Ltd	20,767
31,900	Mazda Motor Corp	285,411	13,900	Sawai Group Holdings Co Ltd	384,851
5,800	MCJ Co Ltd	40,877	34,600	Secom Co Ltd <sup>(a)</sup>	2,012,143
94,800	Mebuki Financial Group Inc	254,840	69,500	Seiko Epson Corp	958,244
1,100	Melco Holdings Inc	27,257	4,800	Seiko Group Corp	101,693
30,200	Mirarth Holdings Inc	84,021	14,500	Sekisui Chemical Co Ltd	194,390
42,100	Mitsubishi Corp <sup>(a)</sup>	1,430,181	146,100	Sekisui House Ltd	2,766,145
173,800	Mitsubishi Electric Corp	1,953,028	2,900	Sekisui Jushi Corp	42,075
207,900	Mitsubishi Motors Corp *	819,861	10,900	Shimamura Co Ltd	1,018,268
2,200	Mitsubishi Research Institute Inc <sup>(a)</sup>	83,720	163,700	Shimizu Corp	883,633

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Malaysia — 0.1%</b>		
2,900	Shinmaywa Industries Ltd	23,933	41,100	AMMB Holdings Bhd	36,717
4,800	Shizuoka Gas Co Ltd <sup>(a)</sup>	39,781	40,100	Hartalega Holdings Bhd	13,134
800	Sinanen Holdings Co Ltd	20,473	39,400	IOI Corp Bhd	33,627
1,500	Sinko Industries Ltd	17,362	116,300	Kossan Rubber Industries Bhd	28,242
21,500	SKY Perfect JSAT Holdings Inc	81,599	4,000	Kuala Lumpur Kepong Bhd	18,534
113,260	Sojitz Corp	2,174,335	304,500	Petronas Chemicals Group Bhd	485,738
147,600	Stanley Electric Co Ltd	3,077,951	22,500	PPB Group Bhd	87,728
5,700	Star Micronics Co Ltd	72,302	181,700	Telekom Malaysia Bhd	203,663
47,400	Subaru Corp	759,406		<b>Total Malaysia</b>	<b>907,383</b>
145,100	SUMCO Corp	2,002,151	<b>Mexico — 1.1%</b>		
460,600	Sumitomo Chemical Co Ltd	1,613,940	18,800	Alpek SAB de CV	22,944
107,900	Sumitomo Corp <sup>(a)</sup>	1,838,915	439,337	America Movil SAB de CV – Series L	451,187
63,200	Sumitomo Forestry Co Ltd	1,212,747	9,539	America Movil SAB de CV – Class L Sponsored ADR	196,313
75,200	Sumitomo Mitsui Financial Group Inc	3,284,272	87,512	Arca Continental SAB de CV	741,220
67,700	Sumitomo Mitsui Trust Holdings Inc	2,508,287	63,400	Banco del Bajio SA	242,248
1,500	Sumitomo Seika Chemicals Co Ltd	48,248	1,676	Coca-Cola Femsa SAB de CV Sponsored ADR	120,689
210,900	T&D Holdings Inc	3,193,912	495,200	Credito Real SAB de CV SOFOM ER * <sup>(d)</sup>	—
17,000	Tachi-S Co Ltd	155,497	33,792	El Puerto de Liverpool SAB de CV – Class C1	205,339
46,000	Taisei Corp	1,499,746	236,088	Fomento Economico Mexicano SAB de CV	2,174,232
2,000	Takeuchi Manufacturing Co Ltd <sup>(b)</sup>	42,722	1,313	Fomento Economico Mexicano SAB de CV Sponsored ADR	120,691
146,500	Takuma Co Ltd	1,475,133	71,600	Gentera SAB de CV	77,601
3,000	Tamron Co Ltd	71,455	400	Grupo Aeroportuario del Centro Norte SAB de CV ADR	31,196
174,500	Teijin Ltd	1,813,157	2,739	Grupo Aeroportuario del Centro Norte SAB de CV – Class B	26,189
2,900	T-Gaia Corp <sup>(b)</sup>	34,925	1,655	Grupo Aeroportuario del Pacifico SAB de CV – Class B	31,396
90,700	THK Co Ltd	2,031,292	13,291	Grupo Aeroportuario del Sureste SAB de CV – Class B	380,544
64,600	Toho Holdings Co Ltd	1,044,569	124	Grupo Aeroportuario del Sureste SAB de CV ADR	35,486
233,100	Tokai Carbon Co Ltd	2,276,047	473,725	Grupo Financiero Banorte SAB de CV – Class O	4,010,085
79,100	Tokyo Gas Co Ltd <sup>(a)</sup>	1,525,637	425,128	Grupo Mexico SAB de CV – Series B	1,912,048
55,300	Tokyo Seimitsu Co Ltd	2,018,910	18,900	Grupo Televisa SAB Sponsored ADR	93,744
155,400	Toppan Inc	2,810,323	7,156	Kimberly-Clark de Mexico SAB de CV – Class A	14,315
92,200	Tosei Corp	997,829	36,600	Qualitas Controladora SAB de CV	227,663
61,900	Tosoh Corp	842,409	19,300	Regional SAB de CV	160,126
3,000	Towa Pharmaceutical Co Ltd	42,164	8,151	Unifin Financiera SAB de CV SOFOM ENR * <sup>(d)</sup>	—
13,800	Toyo Construction Co Ltd	89,836	377,368	Wal-Mart de Mexico SAB de CV	1,487,073
43,400	Toyota Industries Corp	2,546,284		<b>Total Mexico</b>	<b>12,762,329</b>
15,900	Toyota Tsusho Corp <sup>(a)</sup>	648,458	<b>Netherlands — 1.8%</b>		
3,000	TPR Co Ltd	30,717	100,351	ABN AMRO Bank NV CVA	1,770,810
6,600	Tsumura & Co	125,505	359,241	Aegon NV	1,869,216
1,900	TV Asahi Holdings Corp	20,269	39,074	ASR Nederland NV	1,778,291
5,500	Wacoal Holdings Corp	98,963	50,825	EXOR NV *	4,193,791
13,100	YAMABIKO Corp	121,479	9,049	ForFarmers NV <sup>(b)</sup>	31,456
39,000	Yamaha Motor Co Ltd	997,823			
5,300	Yamazen Corp	40,746			
4,400	Yellow Hat Ltd	57,462			
39,900	Yokogawa Bridge Holdings Corp	601,663			
5,100	Yokogawa Electric Corp	76,170			
3,200	Yuasa Trading Co Ltd	85,960			
43,700	Zenkoku Hoshu Co Ltd	1,664,903			
	<b>Total Japan</b>	<b>153,460,606</b>			
<b>Kuwait — 0.0%</b>					
12,211	Humansoft Holding Co KSC	146,381			



**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Russia — continued</b>			<b>South Africa — continued</b>		
3,677,652	Sberbank of Russia PJSC * <sup>(d) (f)</sup>	83,256	56,237	Bidvest Group Ltd (The)	717,126
425	Severstal PAO * <sup>(d) (f)</sup>	60	77,272	Blue Label Telecoms Ltd *	19,096
91,185	Severstal PJSC GDR (Registered) * <sup>(d) (f)</sup>	12,888	3,237	Capitec Bank Holdings Ltd	308,824
11,580	SFI PJSC * <sup>(d)</sup>	769	653	Clicks Group Ltd	9,513
5,940,620	Surgutneftegas PJSC <sup>(d)</sup>	18,079	329,955	FirstRand Ltd	1,176,871
332,388	Tatneft PJSC <sup>(d)</sup>	14,522	37,663	Foschini Group Ltd (The)	208,029
1,300,440	Unipro PJSC * <sup>(d)</sup>	277	57,219	Impala Platinum Holdings Ltd	534,247
50,950	United Co Rusal International PJSC <sup>(d)</sup>	270	27,974	Investec Ltd	178,977
8,456	X5 Retail Group NV GDR (Registered) * <sup>(d)</sup>	1,125	52,940	Kumba Iron Ore Ltd	1,380,562
	Total Russia	718,105	17,129	Lewis Group Ltd	38,879
<b>Saudi Arabia — 0.2%</b>			15,058	Metair Investments Ltd	19,686
15,086	Almarai Co JSC	210,807	25,008	Motus Holdings Ltd	150,854
90,067	Saudi Arabian Oil Co	760,867	32,824	Mr Price Group Ltd	272,212
33,130	Saudi Basic Industries Corp	780,717	65,823	MTN Group Ltd	518,649
57,564	Saudi Telecom Co	538,670	566	Naspers Ltd	99,527
	Total Saudi Arabia	2,291,061	14,456	Ninety One Ltd	36,249
<b>Singapore — 0.7%</b>			222,976	Old Mutual Ltd	144,632
51,300	AIMS APAC (REIT)	52,517	366,428	Pepkor Holdings Ltd	374,274
39,000	Bumitama Agri Ltd	18,640	8,062	Raubex Group Ltd	12,489
1,500	City Developments Ltd	8,581	75	Reinet Investments SCA	1,485
156,200	ComfortDelGro Corp Ltd	140,259	20,426	Reunert Ltd	65,979
87,435	DBS Group Holdings Ltd	2,218,324	257,788	RMB Holdings Ltd	7,303
35,500	First Real Estate Investment Trust <sup>(b)</sup>	6,852	19,233	Sanlam Ltd	62,591
84,500	First Resources Ltd	96,344	70,941	Sappi Ltd	188,759
1,318,100	Golden Agri-Resources Ltd	249,426	86,672	Sibanye Stillwater Ltd	174,996
159,400	Japfa Ltd	35,492	29,700	Sibanye Stillwater Ltd ADR	240,570
42,716	Jardine Cycle & Carriage Ltd	941,682	8,741	Telkom SA SOC Ltd *	18,237
253,400	Keppel Corp Ltd	1,029,010	11,682	Thungela Resources Ltd <sup>(c)</sup>	135,830
12,900	Oversea-Chinese Banking Corp Ltd	121,241	10,735	Thungela Resources Ltd <sup>(c)</sup>	123,904
40,900	Sasseur Real Estate Investment Trust	23,064	19,261	Tiger Brands Ltd	232,809
5,063,259	Sembcorp Marine Ltd *	476,490	170,369	Truworths International Ltd	548,664
37,700	Sheng Siong Group Ltd	45,584	45,534	Vodacom Group Ltd	313,805
122,500	Silverlake Axis Ltd	30,456	149,069	Woolworths Holdings Ltd	625,054
114,700	StarHub Ltd	90,208	37,545	Zeda Ltd *	24,655
300	United Overseas Bank Ltd	6,650		Total South Africa	12,866,231
15,200	Venture Corp Ltd	193,566	<b>South Korea — 3.0%</b>		
29,300	Wilmar International Ltd	85,604	407	BGF retail Co Ltd	55,667
785,699	Yangzijiang Financial Holding Ltd * <sup>(b)</sup>	203,856	4,153	BH Co Ltd	74,124
2,097,399	Yangzijiang Shipbuilding Holdings Ltd	2,006,790	92,333	BNK Financial Group Inc	467,296
134,400	Yanlord Land Group Ltd	108,782	2,778	Cheil Worldwide Inc	42,001
	Total Singapore	8,189,418	2,887	Coway Co Ltd	116,478
<b>South Africa — 1.1%</b>			889	Daihan Pharmaceutical Co Ltd	19,771
213,899	Absa Group Ltd	2,309,382	6,452	Daou Data Corp	236,495
9,865	African Rainbow Minerals Ltd	136,540	2,378	DB HiTek Co Ltd	81,240
20,826	Anglo American Platinum Ltd	1,151,604	3,404	DB Insurance Co Ltd	198,092
2,455	Aspen Pharmacare Holdings Ltd	18,957	4,220	DGB Financial Group Inc	25,192
10,455	Astral Foods Ltd	93,042	49,509	Dongwon Development Co Ltd	120,538
11,974	AVI Ltd	49,575	4,705	E-MART Inc	397,995
28,451	Barloworld Ltd	141,794	13,118	GS Holdings Corp	403,185
			1,832	GS Retail Co Ltd	39,923
			35,576	Hana Financial Group Inc	1,220,159
			1,994	Handsome Co Ltd	38,738

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>South Korea — continued</b>			<b>Spain — 1.7%</b>		
25,658	Hankook Tire & Technology Co Ltd	721,748	165,630	Acerinox SA	1,818,747
25,723	HDC Hyundai Development Co-Engineering & Construction *	201,233	3,445	ACS Actividades de Construccion y Servicios SA	104,437
5,348	HMM Co Ltd *	90,986	24,836	Amadeus IT Group SA * <sup>(a)</sup>	1,561,758
13,286	Humasis Co Ltd *	148,543	685,638	Banco Bilbao Vizcaya Argentaria SA	5,329,483
3,444	Hyundai Department Store Co Ltd	141,261	2,512,627	Banco de Sabadell SA	3,281,982
7,747	Hyundai Engineering & Construction Co Ltd	212,893	613,555	Banco Santander SA	2,415,814
5,226	Hyundai Glovis Co Ltd	625,877	69,863	Bankinter SA	491,436
1,022	Hyundai Home Shopping Network Corp	39,790	22,565	CaixaBank SA	96,891
10,517	Hyundai Mobis Co Ltd	1,689,281	20,409	Cia de Distribucion Integral Logista Holdings SA <sup>(a)</sup>	492,703
1,388	INTOPS Co Ltd	29,394	50,669	Ence Energia y Celulosa SA	193,367
16,762	JB Financial Group Co Ltd	117,044	2,938	Faes Farma SA	10,731
9,622	KB Financial Group Inc	372,651	1,233	Grupo Catalana Occidente SA	40,260
1,500	KB Financial Group Inc ADR	57,795	44,686	Industria de Diseno Textil SA <sup>(a)</sup>	1,376,629
3,100	KC Co Ltd	47,251	3,881	Mediaset Espana Comunicacion SA *	13,520
75	KCC Corp	13,885	118,951	Repsol SA	1,881,191
1,095	KCC Glass Corp	33,637	7,215	Unicaja Banco SA	9,243
87,604	Kia Corp	4,978,546		Total Spain	19,118,192
564	KIWOOM Securities Co Ltd *	43,952			
187	Korea Investment Holdings Co Ltd *	8,754			
955	Korea Zinc Co Ltd	421,675		<b>Sweden — 0.6%</b>	
20,967	KT Skylife Co Ltd	126,992	14,856	Betsson AB – Class B* <sup>(a)</sup>	133,410
75,898	KT&G Corp	5,093,058	147,567	Fastighets AB Balder – B Shares*	729,994
5,061	Kumho Petrochemical Co Ltd *	601,781	5,356	Industrivarden AB – A Shares <sup>(a)</sup>	147,223
2,360	LF Corp	30,935	31,008	Industrivarden AB – C Shares <sup>(a)</sup>	850,136
7,870	LG Corp	489,657	40,752	Investor AB – A Shares	835,369
28,830	LG Electronics Inc	2,418,138	3,643	Investor AB – B Shares <sup>(a)</sup>	70,370
7,063	LOTTE Fine Chemical Co Ltd	309,739	8,047	Inwido AB	89,248
12,827	LX International Corp	303,467	65,231	Kinnevik AB – Class B*	970,107
2,374	LX Semicon Co Ltd	165,621	14,504	New Wave Group AB – B Shares	254,438
289	NCSoft Corp	94,825	25,714	Skanska AB – B Shares	467,326
687	NH Investment & Securities Co Ltd *	4,931	212,730	SSAB AB – A Shares	1,546,523
80	NongShim Co Ltd	22,138	31,417	SSAB AB – B Shares	214,905
1,396	Orion Corp	131,956	19,790	Svenska Cellulosa AB SCA – Class B	276,177
3,385	POSCO Holdings Inc	815,864		Total Sweden	6,585,226
33,746	POSCO Holdings Inc Sponsored ADR	2,058,169			
2,741	PSK Inc	36,679		<b>Switzerland — 0.8%</b>	
84,701	Samsung Electronics Co Ltd	3,875,485	48,472	Adecco Group AG (Registered)	1,728,331
1,151	Samsung Electronics Co Ltd GDR (Registered) <sup>(a)</sup>	1,317,223	393	Bobst Group SA (Registered)	28,791
21	Samsung Fire & Marine Insurance Co Ltd	3,406	243	Cie Financiere Richemont SA – Class A (Registered) <sup>(a)</sup>	36,716
1,213	Samsung SDS Co Ltd	114,720	956	DKSH Holding AG	77,792
49	Samyang Foods Co Ltd	4,413	30,350	Logitech International SA (Registered)	1,657,731
12,731	SD Biosensor Inc	221,063	2,157	Mobilezone Holding AG (Registered)	39,796
123	Sebang Global Battery Co Ltd	4,818	574	Roche Holding AG <sup>(a)</sup>	177,814
5,394	Seegene Inc	99,263	8,204	Roche Holding AG – Genusschein <sup>(a)</sup>	2,365,532
23,286	Shinhan Financial Group Co Ltd	683,794	28	Swatch Group AG (The) <sup>(a)</sup>	9,744
25,209	SK Square Co Ltd *	729,921	1,980	u-blox Holding AG *	212,515
4,311	SL Corp *	88,831	103,745	UBS Group AG (Registered) <sup>(a)</sup>	2,254,922
127,275	Woori Financial Group Inc	1,173,345	1,841	Zurich Insurance Group AG <sup>(a)</sup>	873,284
12,429	Woori Technology Investment Co Ltd *	44,581		Total Switzerland	9,462,968
7,522	Youngone Corp *	242,192			
	Total South Korea	34,840,095			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Taiwan — 3.9%</b>			<b>Taiwan — continued</b>		
54,560	Acer Inc	45,243	5,408	Merry Electronics Co Ltd	15,052
14,414	Acter Group Corp Ltd	56,590	217,000	Micro-Star International Co Ltd	968,053
3,000	Advantech Co Ltd	34,800	113,000	Mitac Holdings Corp	116,747
5,000	Allied Supreme Corp	57,231	132,280	Nan Ya Plastics Corp	325,465
328,650	AmTRAN Technology Co Ltd	114,964	77,903	Nantex Industry Co Ltd	110,651
95,100	ASE Technology Holding Co Ltd ADR <sup>(a)</sup>	681,867	76,000	Nanya Technology Corp	144,667
11,000	ASROCK Inc	56,937	26,000	Nichidenbo Corp	47,893
268,035	Asustek Computer Inc	2,427,688	6,800	Nien Made Enterprise Co Ltd	72,401
19,000	Aten International Co Ltd	50,766	105,000	Novatek Microelectronics Corp	1,387,638
8,400	Aurora Corp	22,155	45,000	Phison Electronics Corp	512,406
411,000	Catcher Technology Co Ltd	2,483,687	664,000	Pou Chen Corp	727,575
546,972	Cathay Financial Holding Co Ltd	775,656	14,000	Powertech Technology Inc	40,482
25,367	Chailease Holding Co Ltd	185,932	2,000	Poya International Co Ltd	38,674
205,000	Chicony Electronics Co Ltd	615,763	82,000	Primax Electronics Ltd	159,408
170,000	Chipbond Technology Corp	373,903	21,000	Quanta Computer Inc	54,967
24,000	ChipMOS Technologies Inc	28,564	207,472	Radiant Opto-Electronics Corp	716,235
4,000	Chlitina Holding Ltd	27,984	7,000	Raydium Semiconductor Corp	93,824
9,280	Chong Hong Construction Co Ltd	23,163	235,400	Ruentex Industries Ltd	519,518
6,000	Chroma ATE Inc	36,130	31,760	Shin Zu Shing Co Ltd	92,563
427,000	Compal Electronics Inc	337,693	68,000	Shinkong Insurance Co Ltd	112,417
63,440	Coretronic Corp	133,671	31,900	Simplo Technology Co Ltd	308,162
50,000	Co-Tech Development Corp	102,234	6,945	Sinmag Equipment Corp	21,906
3,000	Delta Electronics Inc	28,067	28,080	Syncmold Enterprise Corp	56,615
24,640	Elan Microelectronics Corp	87,227	11,000	T3EX Global Holdings Corp	24,904
397,200	Evergreen Marine Corp Taiwan Ltd	2,029,786	19,000	TaiDoc Technology Corp	117,980
183,000	Far EasTone Telecommunications Co Ltd	412,930	205,000	Taiwan Semiconductor Manufacturing Co Ltd	3,391,498
91,000	Farglory Land Development Co Ltd	175,847	23,742	Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR <sup>(a)</sup>	2,067,216
6,000	Feng TAY Enterprise Co Ltd	36,144	31,000	Taiwan Union Technology Corp	59,504
22,600	First Financial Holding Co Ltd	19,805	10,000	TCI Co Ltd	69,254
50,701	FLEXium Interconnect Inc *	163,105	22,400	Teco Electric and Machinery Co Ltd	22,475
7,000	Formosa International Hotels Corp	71,699	7,360	Test Research Inc	15,288
176,000	Formosa Plastics Corp	522,468	4,000	Thinking Electronic Industrial Co Ltd	18,509
147,821	Foxconn Technology Co Ltd	268,812	36,681	TOPBI International Holdings Ltd *	19,606
828,765	Fubon Financial Holding Co Ltd	1,620,579	4,000	Topkey Corp	28,885
13,080	Fusheng Precision Co Ltd	106,368	40,000	Transcend Information Inc	91,924
11,560	Getac Technology Corp	18,587	59,000	Tripod Technology Corp	202,062
12,000	Gigabyte Technology Co Ltd	46,467	12,000	TTY Biopharm Co Ltd	30,809
4,000	Global Mixed Mode Technology Inc	22,819	20,000	Tung Ho Steel Enterprise Corp	38,982
7,000	Gourmet Master Co Ltd	36,122	43,624	United Integrated Services Co Ltd	321,612
265,000	Grand Pacific Petrochemical	172,282	148,000	Universal Inc	116,494
5,000	Grape King Bio Ltd	29,700	345,850	Wan Hai Lines Ltd	895,068
17,000	Holtek Semiconductor Inc	41,103	130,000	Winbond Electronics Corp	97,324
1,640,318	Hon Hai Precision Industry Co Ltd	5,426,174	635,000	Wistron Corp	688,008
69,000	Huaku Development Co Ltd	208,475	116,000	WPG Holdings Ltd	187,504
33,687	Innodisk Corp	247,367	1,186,000	Yang Ming Marine Transport Corp	2,496,256
16,109	International Games System Co Ltd	265,415	1,416,000	Yuanta Financial Holding Co Ltd	1,052,869
34,000	Inventec Corp	29,536	6,000	Yulon Nissan Motor Co Ltd	40,060
2,000	King Slide Works Co Ltd	27,276	9,669	Zeng Hsing Industrial Co Ltd	38,714
63,000	King's Town Bank Co Ltd	70,284	79,000	Zhen Ding Technology Holding Ltd	289,195
31,000	Kung Long Batteries Industrial Co Ltd	142,249			
22,000	Largan Precision Co Ltd	1,581,581			
410,000	Lite-On Technology Corp	932,967			
4,807	Makalot Industrial Co Ltd	33,643			
86,000	MediaTek Inc	2,019,196			
				<b>Total Taiwan</b>	<b>44,632,020</b>

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, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United States — continued</b>			<b>United States — continued</b>		
700	Alliance Data Systems Corp.	28,749	2,400	Ferguson Plc <sup>(a)</sup>	345,840
200	Allison Transmission Holdings, Inc.	9,500	54,300	Fidelity National Financial, Inc.	2,164,398
60,800	Ally Financial, Inc.	1,827,040	13,900	Flex Ltd. *	316,364
14,483	Alphabet, Inc. — Class A* <sup>(a)</sup>	1,304,339	5,300	Foot Locker, Inc.	231,716
2,600	Alphabet, Inc. — Class C* <sup>(a)</sup>	234,780	210,300	Ford Motor Co. <sup>(a)</sup>	2,538,321
10,042	American Express Co. <sup>(a)</sup>	1,747,208	26,194	Fortune Brands Innovations, Inc.	1,622,718
4,000	Applied Materials, Inc. <sup>(a)</sup>	464,600	5,900	Fox Corp. — Class A <sup>(a)</sup>	206,618
18,700	Arrow Electronics, Inc. *	2,206,413	59,000	Fox Corp. — Class B <sup>(a)</sup>	1,902,750
900	Aspen Technology, Inc. * <sup>(a)</sup>	190,809	55,000	Franklin Resources, Inc. <sup>(a)</sup>	1,620,850
92,100	AT&T, Inc. <sup>(a)</sup>	1,741,611	7,600	Gap, Inc. (The)	98,876
1,100	Atkore, Inc. *	160,622	2,300	Garmin Ltd.	225,699
400	AutoNation, Inc. *	54,604	3,041	Generac Holdings, Inc. *	364,950
1,800	Avnet, Inc.	80,478	67,700	General Motors Co.	2,622,698
45,500	Bank of America Corp. <sup>(a)</sup>	1,560,650	11,400	Gilead Sciences, Inc. <sup>(a)</sup>	918,042
11,800	Bank of New York Mellon Corp. (The) <sup>(a)</sup>	600,384	3,000	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	1,054,950
19,300	Best Buy Co., Inc. <sup>(a)</sup>	1,604,023	100	Graham Holdings Co. — Class B <sup>(a)</sup>	62,666
5,800	Biogen, Inc. *	1,565,188	17,379	Green Plains, Inc. *	602,530
3,700	Bio-Rad Laboratories, Inc. — Class A*	1,768,008	200	Group 1 Automotive, Inc.	44,214
738	Booking Holdings, Inc. * <sup>(a)</sup>	1,862,712	6,800	H&R Block, Inc. <sup>(a)</sup>	250,240
80,723	BorgWarner, Inc.	4,058,752	28,600	Hanesbrands, Inc.	162,448
14,200	Bristol-Myers Squibb Co. <sup>(a)</sup>	979,232	1,700	Hartford Financial Services Group, Inc. (The) <sup>(a)</sup>	133,076
1,800	Brunswick Corp.	157,356	2,100	Hasbro, Inc.	115,521
6,100	Cabot Oil & Gas Corp.	152,317	1,200	Henry Schein, Inc. * <sup>(a)</sup>	93,972
19,600	Capital One Financial Corp. <sup>(a)</sup>	2,137,968	26,800	Hewlett Packard Enterprise Co.	418,348
5,110	CarMax, Inc. * <sup>(a)</sup>	352,794	9,949	Hilton Worldwide Holdings, Inc. <sup>(a)</sup>	1,437,730
44,000	Carrier Global Corp. <sup>(a)</sup>	1,981,320	700	HNI Corp.	21,875
1,500	Carter's, Inc.	113,085	82,700	HP, Inc.	2,441,304
19,300	CBRE Group, Inc. — Class A* <sup>(a)</sup>	1,643,202	28,400	Huntington Bancshares, Inc.	435,088
30,700	Centene Corp. * <sup>(a)</sup>	2,099,880	4,200	Huntsman Corp.	123,228
13,188	Chevron Corp. <sup>(a)</sup>	2,120,235	22,300	Incyte Corp. *	1,716,654
3,000	Cigna Group (The) <sup>(a)</sup>	876,300	123,800	Intel Corp. <sup>(a)</sup>	3,086,334
24,100	Cisco Systems, Inc. <sup>(a)</sup>	1,166,922	16,392	Intercontinental Exchange, Inc. <sup>(a)</sup>	1,668,706
54,900	Citigroup, Inc. <sup>(a)</sup>	2,782,881	22,500	International Business Machines Corp. <sup>(a)</sup>	2,909,250
4,900	Citizens Financial Group, Inc.	204,624	45,500	Invesco Ltd.	803,530
96,500	Cleveland-Cliffs, Inc. * <sup>(a)</sup>	2,058,345	12,700	Janus Henderson Group Plc	348,742
28,400	Cognizant Technology Solutions Corp. — Class A <sup>(a)</sup>	1,778,692	11,800	Jazz Pharmaceuticals Plc *	1,656,720
71,700	Comcast Corp. — Class A <sup>(a)</sup>	2,665,089	1,300	Jefferies Financial Group, Inc.	49,127
6,800	ConocoPhillips <sup>(a)</sup>	702,780	5,600	Johnson & Johnson <sup>(a)</sup>	858,256
11,500	CrowdStrike Holdings, Inc. — Class A* <sup>(a)</sup>	1,387,935	13,200	JPMorgan Chase & Co. <sup>(a)</sup>	1,892,220
600	Cummins, Inc. <sup>(a)</sup>	145,848	4,400	KeyCorp.	80,476
26,800	CVS Health Corp. <sup>(a)</sup>	2,238,872	105,600	Kinder Morgan, Inc. <sup>(a)</sup>	1,801,536
24,104	Darling Ingredients, Inc. *	1,525,060	18,500	Knight-Swift Transportation Holdings, Inc. <sup>(a)</sup>	1,051,540
38,000	Dell Technologies, Inc. — Class C <sup>(a)</sup>	1,544,320	8,900	Kohl's Corp.	249,556
10,300	Discover Financial Services <sup>(a)</sup>	1,153,600	50,900	Kraft Heinz Co. (The) <sup>(a)</sup>	1,982,046
123,300	DISH Network Corp. — Class A*	1,406,853	4,800	Kroger Co. (The) <sup>(a)</sup>	207,072
24,700	DR Horton, Inc. <sup>(a)</sup>	2,284,256	4,400	Kulicke & Soffa Industries, Inc.	234,520
2,300	DXC Technology Co. * <sup>(a)</sup>	63,802	8,800	Laboratory Corp. of America Holdings <sup>(a)</sup>	2,106,368
50,600	eBay, Inc. <sup>(a)</sup>	2,322,540	1,870	Lam Research Corp. <sup>(a)</sup>	908,839
1,200	Elevance Health, Inc. <sup>(a)</sup>	563,604	25,773	Las Vegas Sands Corp. * <sup>(a)</sup>	1,481,174
900	Encore Wire Corp.	173,709	2,700	La-Z-Boy, Inc.	87,426
19,349	EOG Resources, Inc.	2,186,824	900	Lear Corp.	125,685
18,600	Exxon Mobil Corp. <sup>(a)</sup>	2,044,326	22,300	Lennar Corp. — Class A <sup>(a)</sup>	2,157,302
7,200	FedEx Corp. <sup>(a)</sup>	1,463,184			

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, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Repurchase Agreements — 8.0%</b>			<b>France — (0.7)%</b>	
91,999,073	Nomura Securities International, Inc. Repurchase Agreement, dated 02/28/23, maturing on 03/01/23 with a maturity value of \$92,010,598 and an effective yield of 4.51%, collateralized by a U.S. Treasury Note with maturity date 12/31/29 and a market value of \$93,876,605.	91,999,073	(54,333)	Accor SA*	(1,803,274)
	TOTAL SHORT-TERM INVESTMENTS (COST \$94,997,040)	94,997,040	(10,110)	Aeroports de Paris*	(1,464,853)
	<b>TOTAL INVESTMENTS — 126.1%</b> (Cost \$1,588,616,798)	<b>1,453,867,208</b>	(291)	Euronext NV	(21,226)
	<b>SECURITIES SOLD SHORT — (20.3)%</b>		(101,611)	Getlink SE	(1,706,540)
	<b>Common Stocks — (20.2)%</b>		(1,217)	Hermes International	(2,202,931)
	<b>Australia — (0.5)%</b>		(1,109)	Sartorius Stedim Biotech	(361,198)
(29,801)	ASX Ltd	(1,361,199)	(2,638)	Ubisoft Entertainment SA*	(57,838)
(6,255)	Cochlear Ltd	(932,775)		Total France	(7,617,860)
(36,815)	IDP Education Ltd	(707,996)		<b>Germany — (0.9)%</b>	
(590,364)	Pilbara Minerals Ltd*	(1,645,089)	(42,487)	Delivery Hero SE*	(1,707,367)
(166,314)	Qantas Airways Ltd*	(715,317)	(7,713)	Deutsche Boerse AG	(1,344,946)
(18,702)	Ramsay Health Care Ltd	(847,890)	(6,440)	MTU Aero Engines AG	(1,554,120)
	Total Australia	(6,210,266)	(11,244)	Puma SE	(715,731)
	<b>Austria — (0.1)%</b>		(1,440)	Rational AG	(955,141)
(18,499)	Verbund AG	(1,599,838)	(16,386)	Symrise AG – Class A	(1,674,146)
	<b>Belgium — (0.2)%</b>		(483,048)	Telefonica Deutschland Holding AG	(1,465,295)
(33,223)	Anheuser-Busch InBev SA/NV	(2,015,259)	(8,430)	Zalando SE*	(333,997)
	<b>Canada — (1.2)%</b>			Total Germany	(9,750,743)
(25,742)	Agnico Eagle Mines Ltd	(1,184,904)		<b>Ireland — (0.0)%</b>	
(19,500)	Algonquin Power & Utilities Corp	(148,785)	(2,893)	Flutter Entertainment Plc*	(462,335)
(83,200)	AltaGas Ltd	(1,428,028)		<b>Israel — (0.2)%</b>	
(43,400)	Brookfield Renewable Corp – Class A	(1,208,690)	(12,800)	CyberArk Software Ltd*	(1,853,056)
(50,034)	Enbridge Inc	(1,877,276)	(4,400)	Wix.com Ltd*	(398,332)
(14,602)	Franco-Nevada Corp	(1,862,777)		Total Israel	(2,251,388)
(104,930)	Pan American Silver Corp	(1,559,260)		<b>Italy — (0.6)%</b>	
(57,400)	Pembina Pipeline Corp	(1,885,016)	(46,681)	Amplifon SPA	(1,349,784)
(28,600)	Restaurant Brands International Inc	(1,844,414)	(6,763)	Ferrari NV <sup>(c)</sup>	(1,754,635)
(7,200)	Ritchie Bros Auctioneers Inc	(440,424)	(1,800)	Ferrari NV <sup>(c)</sup>	(468,666)
	Total Canada	(13,439,574)	(118,456)	FinecoBank Banca Fineco SPA	(2,046,975)
	<b>Denmark — (0.1)%</b>		(148,767)	Infrastrutture Wireless Italiane SPA	(1,637,341)
(1,368)	Coloplast A/S – Class B	(158,067)		Total Italy	(7,257,401)
(38,136)	Tryg A/S	(844,844)		<b>Japan — (2.1)%</b>	
	Total Denmark	(1,002,911)	(43,500)	Aeon Co Ltd	(811,356)
	<b>Finland — (0.0)%</b>		(78,900)	ANA Holdings Inc*	(1,600,768)
(9,105)	Elisa Oyj	(517,056)	(57,400)	Asahi Intecc Co Ltd	(977,295)
			(16,800)	GMO Payment Gateway Inc	(1,379,880)
			(77,300)	Japan Airlines Co Ltd*	(1,455,552)
			(46,900)	Japan Exchange Group Inc	(699,495)
			(25,400)	Keio Corp	(884,992)
			(17,800)	Keisei Electric Railway Co Ltd	(514,530)
			(10,600)	Lasertec Corp	(1,723,511)
			(7,500)	LIXIL Corp	(119,567)
			(58,500)	M3 Inc	(1,395,062)
			(105,600)	MonotaRO Co Ltd	(1,436,303)
			(2,100)	Nidec Corp	(106,574)
			(73,200)	Nihon M&A Center Holdings Inc	(610,314)
			(100,700)	Nippon Paint Holdings Co Ltd	(879,968)
			(78,100)	Odakyu Electric Railway Co Ltd	(946,792)

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>United Kingdom — continued</b>		
(13,100)	Oriental Land Co Ltd	(2,091,873)	(177,676)	Auto Trader Group Plc	(1,270,753)
(323,600)	Rakuten Group Inc	(1,595,083)	(13,939)	Halma Plc	(362,783)
(22,400)	Shiseido Co Ltd	(1,032,137)	(104,068)	Hargreaves Lansdown Plc	(1,036,930)
(167,500)	SoftBank Corp	(1,889,561)	(258,928)	Informa Plc	(2,079,980)
(27,100)	Tobu Railway Co Ltd	(605,035)	(25,638)	InterContinental Hotels Group Plc	(1,728,290)
(71,800)	Tokyu Corp	(864,973)	(21,401)	London Stock Exchange Group Plc	(1,909,434)
(21,600)	West Japan Railway Co	(838,362)	(180,555)	Ocado Group Plc*	(1,193,110)
	Total Japan	<u>(24,458,983)</u>	(4,042)	Prudential Plc	(61,774)
			(1,292,469)	Rolls-Royce Holdings Plc*	(2,251,866)
<b>Netherlands — (0.5)%</b>			(3,857)	Spirax-Sarco Engineering Plc	<u>(541,681)</u>
(1,302)	Adyen NV*	(1,845,493)		Total United Kingdom	<u>(12,727,524)</u>
(8,869)	IMCD NV	(1,403,883)	<b>United States — (10.5)%</b>		
(48,387)	Just Eat Takeaway.com NV*	(1,052,432)	(75,100)	AES Corp. (The)	(1,853,468)
(544)	OCI NV	(18,070)	(10,200)	Alnylam Pharmaceuticals, Inc.*	(1,952,790)
(80,195)	Universal Music Group NV	<u>(1,889,502)</u>	(41,900)	Altria Group, Inc.	(1,945,417)
	Total Netherlands	<u>(6,209,380)</u>	(5,400)	American Tower Corp. (REIT)	(1,069,254)
<b>New Zealand — (0.1)%</b>			(3,300)	Aon Plc – Class A	(1,003,365)
(30,206)	Xero Ltd*	<u>(1,573,242)</u>	(14,300)	Aramark	(526,240)
<b>Norway — (0.2)%</b>			(22,776)	Ares Management Corp. – Class A	(1,836,429)
(63,486)	Aker BP ASA	<u>(1,704,004)</u>	(10,700)	Arthur J Gallagher & Co.	(2,004,645)
<b>Peru — (0.2)%</b>			(300)	Autodesk, Inc.*	(59,607)
(25,120)	Southern Copper Corp	<u>(1,851,093)</u>	(18,196)	Bills Holdings, Inc.*	(1,539,927)
<b>Russia — (0.0)%</b>			(16,000)	Bio-Techne Corp.	(1,162,240)
(1,138)	Magnit PJSC* <sup>(d)</sup>	<u>(694)</u>	(10,600)	Boeing Co. (The)*	(2,136,430)
<b>Singapore — (0.2)%</b>			(3,000)	Broadcom, Inc.	(1,782,870)
(281,196)	Grab Holdings Ltd – Class A*	(902,639)	(9,000)	Burlington Stores, Inc.*	(1,928,250)
(161,700)	Singapore Exchange Ltd	<u>(1,044,316)</u>	(41,300)	Caesars Entertainment, Inc.*	(2,096,388)
	Total Singapore	<u>(1,946,955)</u>	(27,900)	Ceridian HCM Holding, Inc.*	(2,034,747)
<b>Spain — (0.3)%</b>			(1,300)	Chipotle Mexican Grill, Inc. – Class A*	(1,938,404)
(53,528)	Cellnex Telecom SA	(2,008,303)	(96,150)	Clarivate Plc*	(974,000)
(69,506)	Ferrovial SA	<u>(1,929,199)</u>	(33,400)	Cloudflare, Inc. – Class A*	(2,004,334)
	Total Spain	<u>(3,937,502)</u>	(2,900)	Crown Castle, Inc. (REIT)	(379,175)
<b>Sweden — (0.2)%</b>			(48,200)	Delta Air Lines, Inc.*	(1,847,988)
(14,159)	Evolution AB	<u>(1,708,519)</u>	(16,600)	Dexcom, Inc.*	(1,842,766)
<b>Switzerland — (0.3)%</b>			(14,000)	Diamondback Energy, Inc.	(1,968,120)
(8)	Chocoladefabriken Lindt & Spruengli AG	(87,645)	(13,000)	Equity LifeStyle Properties, Inc. (REIT)	(890,630)
(2)	Chocoladefabriken Lindt & Spruengli AG (Registered)	(221,544)	(500)	Erie Indemnity Co. – Class A	(117,695)
(1,248)	Partners Group Holding AG	(1,181,773)	(11,000)	Essential Utilities, Inc.	(470,580)
(2,048)	Sika AG (Registered)	(574,310)	(30,400)	Exact Sciences Corp.*	(1,894,832)
(10,413)	Straumann Holding AG (Registered)	<u>(1,380,511)</u>	(21,200)	Fastenal Co.	(1,093,072)
	Total Switzerland	<u>(3,445,783)</u>	(30,900)	Fortinet, Inc.*	(1,836,696)
<b>United Kingdom — (1.1)%</b>			(5,200)	Gartner, Inc.*	(1,704,612)
(10,994)	Admiral Group Plc	(290,923)	(8,900)	Hess Corp.	(1,198,830)
			(5,500)	HubSpot, Inc.*	(2,127,730)
			(4,200)	IDEXX Laboratories, Inc.*	(1,987,608)
			(19,200)	Ingersoll Rand, Inc.	(1,114,944)
			(6,900)	Insulet Corp.*	(1,906,884)
			(8,700)	IQVIA Holdings, Inc.*	(1,813,689)
			(20,500)	Iron Mountain, Inc. (REIT)	(1,081,375)
			(11,405)	Lamb Weston Holdings, Inc.	(1,147,799)
			(30,400)	Liberty Media Corp.-Liberty Formula One – Class C*	(2,063,248)
			(6,100)	Linde Plc	(2,125,057)

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)
<b>United States — continued</b>		
(27,800)	Live Nation Entertainment, Inc.*	(2,003,268)
(5,700)	MarketAxess Holdings, Inc.	(1,946,265)
(9,600)	MongoDB, Inc. – Class A*	(2,011,392)
(2,200)	Monolithic Power Systems, Inc.	(1,065,438)
(2,800)	Moody's Corp.	(812,420)
(3,800)	MSCI, Inc. – Class A	(1,984,170)
(34,826)	Newmont Corp.	(1,518,762)
(61,100)	NiSource, Inc.	(1,675,973)
(21,535)	Novocure Ltd.*	(1,657,549)
(28,600)	Okta, Inc.*	(2,038,894)
(26,700)	ONEOK, Inc.	(1,747,515)
(144,900)	Palantir Technologies, Inc. – Class A*	(1,136,016)
(13,300)	Paychex, Inc.	(1,468,320)
(600)	Paylocity Holding Corp.*	(115,566)
(19,300)	Philip Morris International, Inc.	(1,877,890)
(1,500)	PTC, Inc.*	(187,995)
(100)	Repligen Corp.*	(17,437)
(54,800)	ROBLOX Corp. – Class A*	(2,007,872)
(24,300)	Roku, Inc.*	(1,571,967)
(48,279)	Rollins, Inc.	(1,699,421)
(30,200)	Royal Caribbean Cruises Ltd.*	(2,133,328)
(10,100)	Seagen, Inc.*	(1,814,869)
(4,300)	ServiceNow, Inc.*	(1,858,331)
(6,300)	Sherwin-Williams Co. (The)	(1,394,505)
(8,200)	Simon Property Group, Inc. (REIT)	(1,001,138)
(8,400)	Snowflake, Inc. – Class A*	(1,296,792)
(18,300)	Starbucks Corp.	(1,868,247)
(5,400)	Sysco Corp.	(402,678)
(11,449)	Tesla, Inc.*	(2,355,174)
(39,303)	Toast, Inc. – Class A*	(743,613)
(29,000)	Trade Desk, Inc. (The) – Class A*	(1,622,840)
(2,700)	TransDigm Group, Inc.	(2,008,449)
(29,500)	Twilio, Inc. – Class A*	(1,982,695)
(61,644)	Uber Technologies, Inc.*	(2,050,279)
(19,800)	UDR, Inc. (REIT)	(848,232)
(6,700)	Vail Resorts, Inc.	(1,564,383)
(1,900)	Vulcan Materials Co.	(343,729)
(64,800)	Williams Cos., Inc. (The)	(1,950,480)
(27,400)	Wolfspeed, Inc.*	(2,027,052)
(14,956)	Zillow Group, Inc. – Class C*	(628,152)
(15,800)	Zscaler, Inc.*	(2,072,170)
	Total United States	<u>(120,973,401)</u>
	TOTAL COMMON STOCKS (PROCEEDS \$238,775,577)	<u>(232,661,711)</u>

Shares	Description	Value (\$)
<b>PREFERRED STOCKS <sup>(g)</sup> — (0.1)%</b>		
<b>Germany — (0.1)%</b>		
(3,871)	Sartorius AG	<u>(1,644,276)</u>
	TOTAL PREFERRED STOCKS (PROCEEDS \$1,577,400)	<u>(1,644,276)</u>
<b>TOTAL SECURITIES SOLD SHORT</b> (PROCEEDS \$240,352,977)		
		<b>(234,305,987)</b>
	Other Assets and Liabilities (net) — (5.8%)	<u>(66,848,620)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$1,152,712,601</u></b>

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, 2023
Alrosa PJSC	12/06/17	\$ 4,239,436	0.0%	\$ 24,494
Magnitogorsk Iron & Steel Works PJSC	09/08/17	1,550,653	0.0%	9,730
PhosAgro PJSC GDR	12/03/20	1,365	0.0%	20
Sberbank of Russia PJSC	09/09/20	12,774,954	0.0%	83,256
Sberbank of Russia PJSC	01/10/22	77,024	0.0%	464
Severstal PAO	02/02/21	7,249	0.0%	60
Severstal PJSC GDR (Registered)	03/16/20	1,679,360	0.0%	<u>12,888</u>
				<u>\$130,912</u>

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

**Schedule of Investments — (Continued)**  
**February 28, 2023**

A summary of outstanding financial instruments at February 28, 2023 is as follows:

**Forward Currency Contracts**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
05/09/2023	BOA	AUD 920,000	USD 620,895	357	05/08/2023	JPM	USD 217,696	IDR 3,259,337,000	(4,248)
05/09/2023	BCLY	AUD 2,960,000	USD 2,046,253	49,740	03/17/2023	MSCI	USD 6,420,994	JPY 855,151,183	(127,269)
05/09/2023	MSCI	AUD 670,000	USD 464,258	12,345	05/08/2023	BCLY	USD 18,780	KRW 22,994,101	(1,323)
05/03/2023	GS	BRL 400,000	USD 76,662	1,088	05/08/2023	GS	USD 73,062	KRW 90,000,000	(4,733)
05/03/2023	JPM	BRL 500,000	USD 94,890	422	04/17/2023	BOA	USD 487,136	NOK 4,800,000	(23,826)
04/03/2023	BCLY	CAD 860,000	USD 642,223	11,777	04/17/2023	MSCI	USD 4,730,581	NOK 46,990,448	(194,933)
04/03/2023	GS	CAD 1,020,000	USD 756,131	8,392	05/31/2023	SSB	USD 409,961	NZD 660,000	(1,895)
04/03/2023	SSB	CAD 700,000	USD 521,449	8,295	04/28/2023	JPM	USD 172,552	PHP 9,500,000	(1,583)
05/16/2023	BCLY	CHF 6,752,004	USD 7,430,440	204,040	05/08/2023	BCLY	USD 943,210	SEK 9,800,000	(3,695)
04/11/2023	MSCI	COP 1,320,000,000	USD 274,317	4,827	05/22/2023	BCLY	USD 157,513	THB 5,400,000	(3,495)
03/21/2023	SSB	GBP 1,570,000	USD 1,890,938	1,822	05/31/2023	MSCI	USD 350,942	ZAR 6,400,000	(5,049)
05/16/2023	MSCI	HUF 45,000,000	USD 123,735	854					<u>\$(114,111)</u>
05/08/2023	GS	IDR 2,800,000,000	USD 185,234	1,868					
03/31/2023	DB	ILS 1,933,563	USD 544,927	15,206					
05/31/2023	MSCI	ILS 450,000	USD 124,651	1,037					
05/08/2023	CITI	KRW 180,000,000	USD 136,835	177					
05/08/2023	GS	KRW 200,000,000	USD 152,579	736					
05/31/2023	MSCI	NZD 2,290,000	USD 1,422,422	6,558					
05/31/2023	SSB	NZD 1,200,000	USD 747,990	6,053					
04/28/2023	CITI	PHP 19,500,000	USD 355,260	4,324					
05/22/2023	GS	PLN 1,300,000	USD 291,141	495					
04/27/2023	BCLY	RON 3,684,153	USD 794,480	5,158					
05/22/2023	MSCI	SGD 1,111,598	USD 833,369	7,182					
05/22/2023	BCLY	THB 20,039,025	USD 585,423	13,871					
03/08/2023	MSCI	TWD 31,326,001	USD 1,049,475	28,488					
05/03/2023	GS	USD 141,137	BRL 750,000	565					
04/10/2023	JPM	USD 180,018	CLP 150,000,000	296					
04/10/2023	MSCI	USD 391,384	CLP 334,112,500	10,249					
04/11/2023	JPM	USD 784,549	COP 3,901,955,400	12,071					
05/22/2023	BCLY	USD 239,434	INR 19,950,616	622					
04/20/2023	MSCI	USD 1,054,576	MXN 19,970,191	26,802					
05/10/2023	MSCI	USD 92,707	PEN 360,000	1,701					
05/31/2023	MSCI	ZAR 1,800,000	USD 98,404	1,122					
04/11/2023	MSCI	COP 1,600,000,000	USD 322,906	(3,751)					
04/17/2023	MSCI	CZK 20,105,948	USD 902,316	(371)					
05/10/2023	MSCI	PEN 360,000	USD 93,289	(1,120)					
05/22/2023	MSCI	PLN 400,000	USD 88,850	(580)					
05/08/2023	BCLY	SEK 15,493,154	USD 1,471,488	(13,823)					
05/03/2023	CITI	USD 106,305	BRL 550,000	(2,390)					
05/03/2023	GS	USD 106,970	BRL 550,000	(3,055)					
05/03/2023	SSB	USD 591,655	BRL 3,073,234	(11,011)					
04/03/2023	BCLY	USD 4,969,290	CAD 6,669,172	(80,273)					
04/10/2023	MSCI	USD 438,451	CLP 360,000,000	(5,698)					
04/17/2023	CITI	USD 308,247	CZK 6,800,000	(2,950)					
04/17/2023	GS	USD 135,406	CZK 3,000,000	(717)					
04/17/2023	MSCI	USD 89,848	CZK 2,000,000	(55)					
03/31/2023	GS	USD 1,423,836	EUR 1,330,000	(14,652)					
03/31/2023	JPM	USD 5,959,217	EUR 5,580,000	(47,000)					
05/16/2023	JPM	USD 765,361	HUF 279,127,316	(3,156)					

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

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts**

**Centrally Cleared Interest Rate Swaps**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
3.56%	3 Month AUD BBSW	AUD 4,000,000	03/15/2025	Quarterly	—	32,272	32,272
3.66%	3 Month AUD BBSW	AUD 5,000,000	03/15/2025	Quarterly	—	33,998	33,998
3.70%	3 Month AUD BBSW	AUD 18,933,000	03/15/2025	Quarterly	3,614	118,860	115,246
3 Month AUD BBSW	3.63%	AUD 4,500,000	03/15/2025	Quarterly	—	(32,539)	(32,539)
3 Month AUD BBSW	3.73%	AUD 4,000,000	03/15/2025	Quarterly	—	(23,515)	(23,515)
3 Month AUD BBSW	3.85%	AUD 6,500,000	03/15/2025	Quarterly	—	(28,585)	(28,585)
3 Month AUD BBSW	3.92%	AUD 5,000,000	03/15/2025	Quarterly	—	(17,352)	(17,352)
3.99%	3 Month CAD CDOR	CAD 16,345,000	03/15/2025	Semi-Annually	7,639	157,929	150,290
3.83%	3 Month CAD CDOR	CAD 6,500,000	03/15/2025	Semi-Annually	—	77,515	77,515
3 Month CAD CDOR	4.00%	CAD 3,000,000	03/15/2025	Semi-Annually	—	(28,561)	(28,561)
3 Month CAD CDOR	4.75%	CAD 2,000,000	03/15/2025	Semi-Annually	—	1,827	1,827
CHF - SARON - OIS - COMPOUND	1.36%	CHF 3,000,000	03/15/2025	Annually	—	(29,077)	(29,077)
CHF - SARON - OIS - COMPOUND	1.57%	CHF 2,500,000	03/15/2025	Annually	—	(13,217)	(13,217)
1.18%	CHF - SARON - OIS - COMPOUND	CHF 10,178,000	03/15/2025	Annually	1,156	135,805	134,649
EUR - EuroSTR - COMPOUND	2.93%	EUR 2,500,000	03/15/2025	Annually	—	(32,926)	(32,926)
EUR - EuroSTR - COMPOUND	2.97%	EUR 7,000,000	03/15/2025	Annually	—	(87,553)	(87,553)
3.19%	EUR - EuroSTR - COMPOUND	EUR 3,500,000	03/15/2025	Annually	—	27,682	27,682
GBP - SONIA - COMPOUND	4.27%	GBP 6,926,000	03/15/2025	Annually	(3,434)	(48,241)	(44,807)
4.45%	GBP - SONIA - COMPOUND	GBP 3,000,000	03/15/2025	Annually	—	9,212	9,212
4.17%	GBP - SONIA - COMPOUND	GBP 4,000,000	03/15/2025	Annually	—	37,165	37,165
4.05%	GBP - SONIA - COMPOUND	GBP 2,500,000	03/15/2025	Annually	—	30,074	30,074
4.87%	3 Month NZD Bank Bill Rate	NZD 3,500,000	03/15/2025	Quarterly	2,811	20,509	17,698
3.20%	3 Month SEK STIBOR	SEK 25,000,000	03/15/2025	Quarterly	—	31,240	31,240
2.97%	3 Month SEK STIBOR	SEK 40,000,000	03/15/2025	Quarterly	—	66,367	66,367
3 Month SEK STIBOR	3.10%	SEK 208,193,000	03/15/2025	Quarterly	2,136	(295,248)	(297,384)
3 Month SEK STIBOR	3.13%	SEK 25,000,000	03/15/2025	Quarterly	—	(34,162)	(34,162)
USD - SOFR - COMPOUND	4.19%	USD 3,000,000	03/15/2025	Annually	—	(39,294)	(39,294)
USD - SOFR - COMPOUND	4.54%	USD 3,500,000	03/15/2025	Annually	—	(22,972)	(22,972)
4.14%	USD - SOFR - COMPOUND	USD 6,348,000	03/15/2025	Annually	4,678	89,837	85,159
4.24%	3 Month AUD BBSW	AUD 6,000,000	06/21/2025	Quarterly	—	(1,559)	(1,559)
EUR - EuroSTR - COMPOUND	3.61%	EUR 1,500,000	06/21/2025	Annually	—	747	747
6 Month AUD BBSW	3.99%	AUD 4,340,000	03/15/2033	Semi-Annually	(1,377)	(113,673)	(112,296)
6 Month AUD BBSW	4.03%	AUD 1,500,000	03/15/2033	Semi-Annually	—	(36,082)	(36,082)
6 Month AUD BBSW	4.03%	AUD 1,200,000	03/15/2033	Semi-Annually	—	(28,930)	(28,930)
6 Month AUD BBSW	4.04%	AUD 3,100,000	03/15/2033	Semi-Annually	—	(72,640)	(72,640)
6 Month AUD BBSW	4.07%	AUD 900,000	03/15/2033	Semi-Annually	—	(20,066)	(20,066)
6 Month AUD BBSW	4.19%	AUD 1,000,000	03/15/2033	Semi-Annually	—	(15,397)	(15,397)
6 Month AUD BBSW	4.24%	AUD 1,900,000	03/15/2033	Semi-Annually	—	(24,679)	(24,679)
6 Month AUD BBSW	4.45%	AUD 15,670,000	03/15/2033	Semi-Annually	(5,303)	(27,085)	(21,782)
4.22%	6 Month AUD BBSW	AUD 1,500,000	03/15/2033	Semi-Annually	—	20,498	20,498
4.35%	6 Month AUD BBSW	AUD 2,000,000	03/15/2033	Semi-Annually	—	13,532	13,532
4.32%	6 Month AUD BBSW	AUD 1,100,000	03/15/2033	Semi-Annually	—	9,318	9,318
4.17%	6 Month AUD BBSW	AUD 900,000	03/15/2033	Semi-Annually	—	14,831	14,831
4.05%	6 Month AUD BBSW	AUD 1,000,000	03/15/2033	Semi-Annually	—	23,216	23,216
3.24%	3 Month CAD CDOR	CAD 1,378,000	03/15/2033	Semi-Annually	(2,737)	43,533	46,270
3.17%	3 Month CAD CDOR	CAD 2,200,000	03/15/2033	Semi-Annually	—	78,555	78,555

# GMO Benchmark-Free Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

February 28, 2023

### Swap Contracts — continued

#### Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.23%	3 Month CAD CDOR	CAD 700,000	03/15/2033	Semi-Annually	—	22,634	22,634
3.42%	3 Month CAD CDOR	CAD 1,100,000	03/15/2033	Semi-Annually	—	22,379	22,379
3.62%	3 Month CAD CDOR	CAD 900,000	03/15/2033	Semi-Annually	—	7,519	7,519
3.82%	3 Month CAD CDOR	CAD 500,000	03/15/2033	Semi-Annually	—	(2,093)	(2,093)
3 Month CAD CDOR	3.18%	CAD 3,624,000	03/15/2033	Semi-Annually	(7,258)	(128,690)	(121,432)
3 Month CAD CDOR	3.28%	CAD 1,400,000	03/15/2033	Semi-Annually	—	(40,846)	(40,846)
3 Month CAD CDOR	3.30%	CAD 1,400,000	03/15/2033	Semi-Annually	—	(38,656)	(38,656)
3 Month CAD CDOR	3.32%	CAD 2,200,000	03/15/2033	Semi-Annually	—	(58,317)	(58,317)
3 Month CAD CDOR	3.44%	CAD 1,000,000	03/15/2033	Semi-Annually	—	(19,271)	(19,271)
3 Month CAD CDOR	3.45%	CAD 800,000	03/15/2033	Semi-Annually	—	(14,705)	(14,705)
3 Month CAD CDOR	3.56%	CAD 1,100,000	03/15/2033	Semi-Annually	—	(13,440)	(13,440)
CHF - SARON - OIS - COMPOUND	1.50%	CHF 2,174,000	03/15/2033	Annually	(1,552)	(94,949)	(93,397)
CHF - SARON - OIS - COMPOUND	1.55%	CHF 900,000	03/15/2033	Annually	—	(35,014)	(35,014)
CHF - SARON - OIS - COMPOUND	1.60%	CHF 8,816,000	03/15/2033	Annually	—	(301,010)	(301,010)
CHF - SARON - OIS - COMPOUND	1.73%	CHF 1,200,000	03/15/2033	Annually	—	(26,341)	(26,341)
1.99%	CHF - SARON - OIS - COMPOUND	CHF 1,100,000	03/15/2033	Annually	—	(3,800)	(3,800)
1.58%	CHF - SARON - OIS - COMPOUND	CHF 600,000	03/15/2033	Annually	—	21,856	21,856
1.91%	CHF - SARON - OIS - COMPOUND	CHF 1,300,000	03/15/2033	Annually	—	4,855	4,855
1.81%	CHF - SARON - OIS - COMPOUND	CHF 500,000	03/15/2033	Annually	—	6,968	6,968
1.97%	CHF - SARON - OIS - COMPOUND	CHF 1,200,000	03/15/2033	Annually	—	(2,047)	(2,047)
EUR - EuroSTR - COMPOUND	2.68%	EUR 700,000	03/15/2033	Annually	—	(20,284)	(20,284)
2.59%	EUR - EuroSTR - COMPOUND	EUR 2,600,000	03/15/2033	Annually	—	96,713	96,713
2.59%	EUR - EuroSTR - COMPOUND	EUR 1,500,000	03/15/2033	Annually	—	56,000	56,000
2.45%	EUR - EuroSTR - COMPOUND	EUR 500,000	03/15/2033	Annually	—	25,230	25,230
2.69%	EUR - EuroSTR - COMPOUND	EUR 800,000	03/15/2033	Annually	—	22,491	22,491
2.88%	EUR - EuroSTR - COMPOUND	EUR 2,000,000	03/15/2033	Annually	—	21,710	21,710
2.82%	EUR - EuroSTR - COMPOUND	EUR 900,000	03/15/2033	Annually	—	15,002	15,002
2.87%	EUR - EuroSTR - COMPOUND	EUR 1,400,000	03/15/2033	Annually	—	17,168	17,168
2.90%	EUR - EuroSTR - COMPOUND	EUR 1,200,000	03/15/2033	Annually	—	11,718	11,718
GBP - SONIA - COMPOUND	3.34%	GBP 1,400,000	03/15/2033	Annually	—	(55,686)	(55,686)
GBP - SONIA - COMPOUND	3.39%	GBP 600,000	03/15/2033	Annually	—	(21,077)	(21,077)
GBP - SONIA - COMPOUND	3.41%	GBP 900,000	03/15/2033	Annually	—	(29,634)	(29,634)
GBP - SONIA - COMPOUND	3.44%	GBP 1,000,000	03/15/2033	Annually	—	(29,796)	(29,796)
GBP - SONIA - COMPOUND	3.48%	GBP 2,000,000	03/15/2033	Annually	—	(51,373)	(51,373)
GBP - SONIA - COMPOUND	3.56%	GBP 600,000	03/15/2033	Annually	—	(10,717)	(10,717)
3.22%	GBP - SONIA - COMPOUND	GBP 1,547,000	03/15/2033	Annually	3,737	78,908	75,171
3.77%	GBP - SONIA - COMPOUND	GBP 900,000	03/15/2033	Annually	—	(2,198)	(2,198)
3.36%	GBP - SONIA - COMPOUND	GBP 1,200,000	03/15/2033	Annually	—	44,971	44,971
3.16%	GBP - SONIA - COMPOUND	GBP 800,000	03/15/2033	Annually	—	45,440	45,440
3.48%	GBP - SONIA - COMPOUND	GBP 900,000	03/15/2033	Annually	—	23,690	23,690
3.54%	GBP - SONIA - COMPOUND	GBP 700,000	03/15/2033	Annually	—	13,974	13,974
4.22%	3 Month NZD Bank Bill Rate	NZD 2,600,000	03/15/2033	Quarterly	4,277	61,169	56,892
4.27%	3 Month NZD Bank Bill Rate	NZD 1,280,000	03/15/2033	Quarterly	—	26,670	26,670

See accompanying notes to the financial statements.

# GMO Benchmark-Free Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

February 28, 2023

### 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) (\$)
4.14%	3 Month NZD Bank Bill Rate	NZD 2,000,000	03/15/2033	Quarterly	—	54,929	54,929
4.47%	3 Month NZD Bank Bill Rate	NZD 1,900,000	03/15/2033	Quarterly	—	20,695	20,695
3 Month NZD Bank Bill Rate	4.22%	NZD 800,000	03/15/2033	Quarterly	(505)	(18,633)	(18,128)
3 Month NZD Bank Bill Rate	4.26%	NZD 1,500,000	03/15/2033	Quarterly	(310)	(31,747)	(31,437)
3 Month NZD Bank Bill Rate	4.59%	NZD 2,800,000	03/15/2033	Quarterly	—	(14,687)	(14,687)
3 Month SEK STIBOR	2.47%	SEK 11,000,000	03/15/2033	Quarterly	—	(71,824)	(71,824)
3 Month SEK STIBOR	2.54%	SEK 13,000,000	03/15/2033	Quarterly	—	(77,687)	(77,687)
3 Month SEK STIBOR	2.59%	SEK 8,000,000	03/15/2033	Quarterly	—	(44,695)	(44,695)
3 Month SEK STIBOR	2.63%	SEK 6,000,000	03/15/2033	Quarterly	—	(31,620)	(31,620)
3 Month SEK STIBOR	2.81%	SEK 13,000,000	03/15/2033	Quarterly	—	(49,426)	(49,426)
2.51%	3 Month SEK STIBOR	SEK 45,525,000	03/15/2033	Quarterly	2,840	281,769	278,929
2.62%	3 Month SEK STIBOR	SEK 5,000,000	03/15/2033	Quarterly	—	26,631	26,631
3.00%	3 Month SEK STIBOR	SEK 119,168,000	03/15/2033	Quarterly	(916)	272,404	273,320
3 Month SEK STIBOR	3.22%	SEK 10,000,000	03/15/2033	Quarterly	—	(5,411)	(5,411)
3 Month SEK STIBOR	3.28%	SEK 17,000,000	03/15/2033	Quarterly	—	(62)	(62)
USD - SOFR - COMPOUND	3.05%	USD 1,540,000	03/15/2033	Annually	—	(74,916)	(74,916)
USD - SOFR - COMPOUND	3.07%	USD 2,600,000	03/15/2033	Annually	—	(121,980)	(121,980)
USD - SOFR - COMPOUND	3.13%	USD 1,420,000	03/15/2033	Annually	(6,459)	(60,085)	(53,626)
USD - SOFR - COMPOUND	3.16%	USD 1,500,000	03/15/2033	Annually	—	(59,734)	(59,734)
USD - SOFR - COMPOUND	3.19%	USD 1,000,000	03/15/2033	Annually	—	(37,101)	(37,101)
3.16%	USD - SOFR - COMPOUND	USD 1,670,000	03/15/2033	Annually	3,068	66,201	63,133
3.23%	USD - SOFR - COMPOUND	USD 800,000	03/15/2033	Annually	—	27,108	27,108
3.29%	USD - SOFR - COMPOUND	USD 1,300,000	03/15/2033	Annually	—	38,154	38,154
3.33%	USD - SOFR - COMPOUND	USD 1,000,000	03/15/2033	Annually	—	25,968	25,968
3.47%	USD - SOFR - COMPOUND	USD 800,000	03/15/2033	Annually	—	11,505	11,505
3.30%	USD - SOFR - COMPOUND	USD 1,500,000	03/15/2033	Annually	—	41,859	41,859
3.22%	USD - SOFR - COMPOUND	USD 1,600,000	03/15/2033	Annually	—	55,470	55,470
3.22%	USD - SOFR - COMPOUND	USD 600,000	03/15/2033	Annually	—	20,851	20,851
3.40%	USD - SOFR - COMPOUND	USD 1,100,000	03/15/2033	Annually	—	22,396	22,396
3.44%	USD - SOFR - COMPOUND	USD 800,000	03/15/2033	Annually	—	13,517	13,517
3.46%	USD - SOFR - COMPOUND	USD 900,000	03/15/2033	Annually	—	13,425	13,425
3.59%	USD - SOFR - COMPOUND	USD 2,500,000	03/15/2033	Annually	—	10,490	10,490
3.63%	USD - SOFR - COMPOUND	USD 800,000	03/15/2033	Annually	—	652	652
6 Month AUD BBSW	4.51%	AUD 1,400,000	06/21/2033	Semi-Annually	—	430	430
3.04%	EUR - EuroSTR - COMPOUND	EUR 400,000	06/21/2033	Annually	—	(1,323)	(1,323)
3.61%	USD - SOFR - COMPOUND	USD 1,100,000	06/21/2033	Annually	—	(2,037)	(2,037)
					<u>\$ 6,105</u>	<u>\$ (50,224)</u>	<u>\$ (56,329)</u>

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

**Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**OTC Total Return Swaps**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on Equity Basket <sup>(i)</sup>	1 Month Federal Funds Rate minus 0.40%	GS	USD 5,366,507	06/24/2024	Monthly	—	61,707	61,707
Total Return on Equity Basket <sup>(k)</sup>	1 Month Federal Funds Rate minus 0.40%	MORD	USD 13,571,872	06/18/2024	Monthly	—	668,582	668,582
						<u>\$—</u>	<u>\$730,289</u>	<u>\$730,289</u>

As of February 28, 2023, 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, 2023.
- (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.

(k) The following table represents the individual long and/or short positions within the custom equity basket swap as of February 28, 2023:

<u>Shares</u>	<u>Description</u>	<u>% of Equity Basket</u>	<u>Value (\$)</u>
(786,000)	Air China Ltd – Class H	5.6%	(724,718)
(146,000)	Alibaba Health Information Technology Ltd	0.8%	(104,540)
(560)	BGF Retail Co Ltd	0.6%	(76,593)
(504,000)	China Molybdenum Co Ltd – Class H	2.2%	(283,801)
(1,692)	Elisa Oyj	0.7%	(96,085)
(258,000)	Genscript Biotech Corp	5.5%	(706,197)
(1,002,700)	Gulf Energy Development Pcl NVDR	11.5%	(1,490,095)
(2,386)	Hanmi Pharm Co Ltd	3.6%	(466,908)
(1,800)	Hapvida Participacoes e Investimentos SA	0.0%	(1,544)
(19,103)	Hotel Shilla Co Ltd	8.9%	(1,156,746)
(9,536)	Kakao Corp	3.5%	(448,881)
(650,000)	Kingdee International Software Group Co Ltd	9.5%	(1,214,501)
(75,000)	Klabin SA	2.1%	(278,772)
(38,839)	Korea Aerospace Industries Ltd	10.2%	(1,322,448)
(1,249)	LG Energy Solution	3.8%	(493,371)
(400)	Lojas Renner SA	0.0%	(1,425)
(83,100)	Microport Scientific Corp	1.8%	(235,758)
4,262	Nokia Oyj	(0.2%)	19,718
(1,695)	POSCO Chemical Co Ltd	2.2%	(282,806)
(2,924)	Samsung Biologics Co Ltd	13.2%	(1,708,313)
(212,948)	Samsung Heavy Industries Co Ltd	6.8%	(884,247)
(8,918)	Yuhan Corp	2.7%	(355,174)
(432,000)	Zijin Mining Group Co Ltd – Class H	5.0%	(653,772)
	<b>TOTAL COMMON STOCKS</b>		<u>\$ (12,966,977)</u>

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 125.

## **GMO Global Asset Allocation Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Class III shares of GMO Global Asset Allocation Fund returned -5.48% (net) for the fiscal year ended February 28, 2023, as compared with -8.52% for the Fund's benchmark, the GMO Global Asset Allocation Index (65% MSCI All Country World Index ("ACWI") and 35% Bloomberg U.S. Aggregate Index).

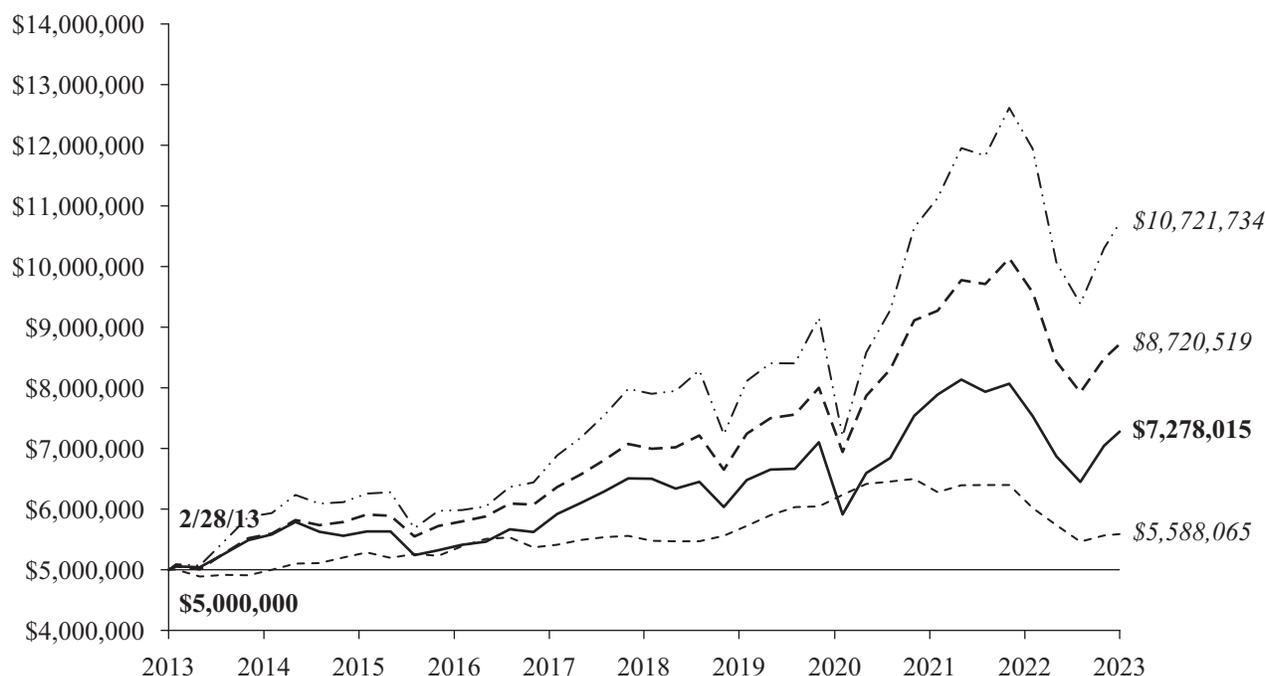
The Fund's circa 16% off-benchmark position in alternatives had the most significant beneficial impact on relative performance, as it delivered a decent positive return while both equities and bonds struggled. The Fund held an average 59% in equities over the period, and the return of -6.90% beat the MSCI ACWI return of -8.26%. The regional bias of being underweight to the U.S. market and overweight to developed ex-U.S. and emerging markets had only modest impact on performance relative to the benchmark. In particular, the benefits gained from being overweight developed ex-U.S. equities compensated for the detriment caused by being overweight emerging market equities. Security selection in developed markets was strong, helped by outperformance of the Value style. The Fund held an average of 25% in fixed income, and the emphasis on credit over duration, coupled with good relative performance within the credit exposures, ensured outperformance of the benchmark. The Fund's fixed income exposures posted -8.20%, nicely ahead of the -9.72% return from the Bloomberg U.S. Aggregate Index.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

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

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Global Asset Allocation Fund Class III Shares, the GMO Global Asset Allocation Index\*,  
the MSCI ACWI and the Bloomberg U.S. Aggregate Index  
As of February 28, 2023**



——— GMO Global Asset Allocation Fund  
 - - - - GMO Global Asset Allocation Index\*  
 ····· MSCI ACWI  
 - - - - Bloomberg U.S. Aggregate Index

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	-5.48%	2.15%	3.83%	n/a
Class R6	-5.48%	n/a	n/a	<b>9/30/19</b> 2.59%
Class I	-5.60%	n/a	n/a	<b>1/6/21</b> -2.46%

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).** Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

\* The GMO Global Asset Allocation Index is comprised of 65% MSCI ACWI (All Country World Index) and 35% Bloomberg U.S. Aggregate Index.

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For Class III, R6 and I the gross expense ratio of 0.73%, 0.72% and 0.83%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 0.70%, 0.70% and 0.80% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

# GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary <sup>&amp;</sup>	% of Total Net Assets
Common Stocks	66.5%
Debt Obligations	21.5
Short-Term Investments	17.4
Preferred Stocks	1.2
Swap Contracts	0.6
Investment Funds	0.2
Forward Currency Contracts	0.1
Loan Assignments	0.1
Rights/Warrants	0.0 <sup>^</sup>
Loan Participations	0.0 <sup>^</sup>
Purchased Options	0.0 <sup>^</sup>
Futures Contracts	(0.0) <sup>^</sup>
Written Options/Credit Linked Options	(0.1)
Securities Sold Short	(5.2)
Other	(2.3)
	<b>100.0%</b>

Country/Region Summary <sup>□</sup>	Debt Obligations as a % of Total Net Assets
United States	16.3%
Other Emerging	2.7 <sup>†</sup>
Australia	1.8
Switzerland	1.1
Other Developed	(0.9) <sup>‡</sup>
Euro Region	(1.4) <sup>§</sup>
	<b>19.6%</b>

Country/Region Summary <sup>□</sup>	Equity Investments as a % of Total Net Assets
United States	22.1%
Japan	9.0
Taiwan	4.2
Other Developed	4.0 <sup>‡</sup>
Other Emerging	3.5 <sup>†</sup>
United Kingdom	3.3
France	3.2
South Korea	2.7
China	2.2
Netherlands	1.5
Brazil	1.4
Spain	1.4
Mexico	1.2
Switzerland	1.2
Germany	1.0
	<b>61.9%</b>

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration-adjusted exposure using the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Total Net Assets.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Total Net Assets.

§ “Euro Region” is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.

^ Rounds to 0.0%.

# GMO Global Asset Allocation Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 99.7%</b>		
<b>Affiliated Issuers — 99.7%</b>		
2,618,254	GMO Alternative Allocation Fund, Class VI	48,411,511
987,416	GMO Asset Allocation Bond Fund, Class VI	20,113,672
592,803	GMO Emerging Country Debt Fund, Class VI	10,468,900
1,750,681	GMO Emerging Markets ex-China Fund, Class VI	23,354,081
1,199,709	GMO Emerging Markets Fund, Class VI	25,997,689
410,552	GMO High Yield Fund, Class VI	6,868,538
2,859,015	GMO International Equity Fund, Class IV	61,754,726
817,727	GMO-Usonian Japan Value Creation Fund, Class VI	13,795,046
2,447,916	GMO Multi-Sector Fixed Income Fund, Class IV	40,659,884
431,680	GMO Opportunistic Income Fund, Class VI	10,403,498
471,523	GMO Quality Cyclical Fund, Class VI	10,368,785
402,976	GMO Quality Fund, Class VI	9,574,699
481,464	GMO Small Cap Quality Fund, Class VI	10,654,800
1,346,622	GMO U.S. Equity Fund, Class VI	16,671,178
1,139,577	GMO U.S. Opportunistic Value Fund, Class VI	23,008,064
410,809	GMO U.S. Small Cap Value Fund, Class VI	7,061,808
1,610	GMO U.S. Treasury Fund	8,036
TOTAL MUTUAL FUNDS (COST \$392,022,548)		<u>339,174,915</u>
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
559,158	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(a)</sup>	<u>559,158</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$559,158)		<u>559,158</u>
<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$392,581,706)		<b>339,734,073</b>
Other Assets and Liabilities (net) — 0.1%		<u>385,464</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u><u>\$340,119,537</u></u></b>

### Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of February 28, 2023.

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 125.

# GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

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## Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

## Management Discussion and Analysis of Fund Performance

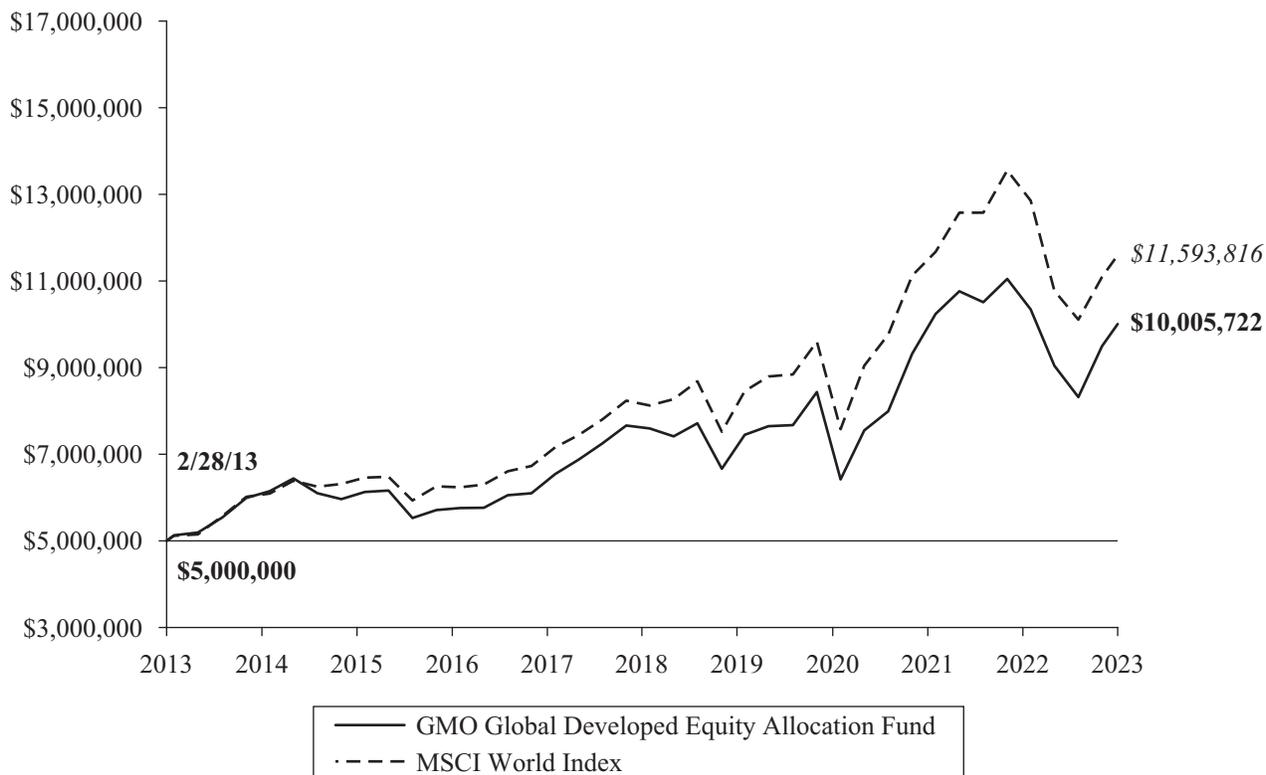
Class III shares of GMO Global Developed Equity Allocation Fund returned -3.94% (net) for the fiscal year ended February 28, 2023, as compared with -7.33% for the Fund's benchmark, the MSCI World Index.

The Fund's underweight to the U.S. market and overweight to developed ex-U.S. added to performance relative to the benchmark. We also believed that emerging markets were trading at very preferential valuations, and therefore held an "off-benchmark" position here. Unfortunately, pursuit of a zero-COVID policy until near the very end of 2022 really hampered the Chinese economy and weighed heavily on emerging market performance. Security selection in developed markets was strong, helped by strong outperformance of the Value style.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO Global Developed Equity Allocation Fund**  
**(A Series of GMO Trust)**

**Comparison of Change in Value of a \$5,000,000 Investment in  
 GMO Global Developed Equity Allocation Fund Class III Shares and the MSCI World Index  
 As of February 28, 2023**



**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).** Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited.

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For Class III the gross expense ratio of 0.58% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Class listed above, the net expense ratio of 0.53% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

# GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

## Investment Concentration Summary

February 28, 2023 (Unaudited)

<u>Asset Class Summary</u> <sup>&amp;</sup>	<u>% of Total Net Assets</u>
Common Stocks	97.6%
Short-Term Investments	3.3
Preferred Stocks	0.9
Debt Obligations	0.1
Rights/Warrants	0.0 <sup>^</sup>
Futures Contracts	(0.0) <sup>^</sup>
Other	(1.9)
	<u><u>100.0%</u></u>

<u>Country/Region Summary</u> <sup>□</sup>	<u>% of Investments</u>
United States	43.4%
Japan	13.5
United Kingdom	7.5
France	7.3
Other Developed	3.9 <sup>‡</sup>
Other Emerging	3.2 <sup>†</sup>
Netherlands	3.0
Spain	3.0
Taiwan	3.0
Switzerland	2.7
Germany	2.5
Singapore	1.8
Australia	1.6
South Korea	1.6
Brazil	1.0
Mexico	1.0
	<u><u>100.0%</u></u>

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

<sup>^</sup> Rounds to 0.0%.

# GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
390,430	GMO Emerging Markets ex-China Fund, Class VI	5,208,340
1,205,807	GMO International Equity Fund, Class IV	26,045,425
157,276	GMO-Usonian Japan Value Creation Fund, Class VI	2,653,243
175,205	GMO Quality Cyclical Fund, Class VI	3,852,762
398,516	GMO Quality Fund, Class VI	9,468,743
173,366	GMO Small Cap Quality Fund, Class VI	3,836,577
328,549	GMO U.S. Equity Fund, Class VI	4,067,439
497,317	GMO U.S. Opportunistic Value Fund, Class VI	10,040,826
105,382	GMO U.S. Small Cap Value Fund, Class VI	1,811,524
TOTAL MUTUAL FUNDS (COST \$68,566,962)		<u>66,984,879</u>
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
30,817	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(a)</sup>	<u>30,817</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$30,817)		<u>30,817</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$68,597,779)		<b>67,015,696</b>
Other Assets and Liabilities (net) — (0.0%)		<u>(23,242)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$66,992,454</u></b>

### Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of February 28, 2023.

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 125.

## **GMO Global Equity Allocation Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC. Specific security selection is primarily handled by other GMO investment teams in collaboration with the Asset Allocation team.

### **Management Discussion and Analysis of Fund Performance**

Class III shares of GMO Global Equity Allocation Fund returned -6.66% (net) for the fiscal year ended February 28, 2023, as compared with -8.26% for the Fund's benchmark, the MSCI All Country World Index ("ACWI").

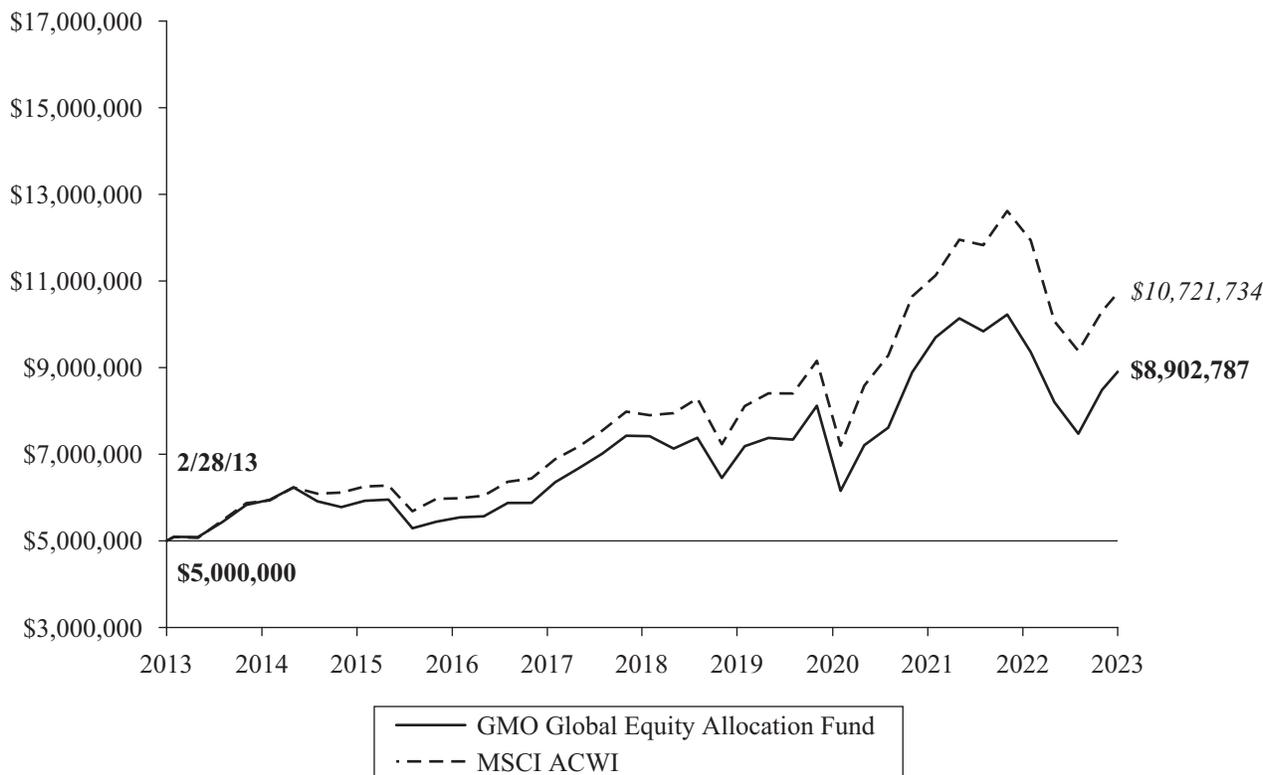
The Fund's regional bias of being underweight to the U.S. market and overweight to developed ex-U.S. and emerging markets had only a modest impact on performance relative to the benchmark. In particular, the benefits gained from being overweight developed ex-U.S. equities compensated for the detriment caused by being overweight emerging market equities. For the period, the MSCI World ex-U.S. Index performed relatively strongly and was down just -3.75%, while the MSCI Emerging Markets Index fell -15.28%. The MSCI USA Index sat right in the middle with a -8.95% return. We had believed that emerging markets were trading at very preferential valuations, but pursuit of a zero-COVID policy until near the very end of 2022 really hampered the Chinese economy and weighed heavily on emerging market performance. Most of the outperformance relative to the benchmark was, therefore, down to stock selection. The Fund enjoyed strong relative results in the U.S., and indeed in developed markets generally, while the emerging market exposure modestly lagged the reference benchmark.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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**GMO Global Equity Allocation Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Global Equity Allocation Fund Class III Shares and the MSCI ACWI  
As of February 28, 2023**



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	-6.66%	3.38%	5.94%	n/a
Class R6	-6.69%	n/a	n/a	7/15/20 6.45%
Class I	-6.74%	n/a	n/a	8/17/20 5.04%

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For Class III, R6 and I the gross expense ratio of 0.60%, 0.60% and 0.70%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 0.59%, 0.59% and 0.69% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

## GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary <sup>&amp;</sup>	% of Total Net Assets
Common Stocks	95.2%
Short-Term Investments	3.1
Preferred Stocks	1.7
Debt Obligations	0.1
Rights/Warrants	0.0 <sup>^</sup>
Futures Contracts	(0.0) <sup>^</sup>
Other	(0.1)
	<b>100.0%</b>

Country/Region Summary <sup>□</sup>	% of Investments
United States	36.5%
Japan	11.9
United Kingdom	6.4
Taiwan	6.2
France	6.1
South Korea	3.9
Other Emerging	3.6 <sup>†</sup>
China	3.5
Other Developed	3.5 <sup>‡</sup>
Netherlands	2.5
Spain	2.5
Switzerland	2.3
Germany	2.1
Brazil	2.0
Mexico	1.7
Singapore	1.5
Australia	1.3
India	1.3
South Africa	1.2
	<b>100.0%</b>

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

<sup>^</sup> Rounds to 0.0%.

# GMO Global Equity Allocation Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 98.3%</b>		
<b>Affiliated Issuers — 98.3%</b>		
4,315,772	GMO Emerging Markets ex-China Fund, Class VI	57,572,405
3,085,568	GMO Emerging Markets Fund, Class VI	66,864,262
8,968,521	GMO International Equity Fund, Class IV	193,720,044
1,395,668	GMO-Usonian Japan Value Creation Fund, Class VI	23,544,917
1,308,330	GMO Quality Cyclical Fund, Class VI	28,770,184
3,010,838	GMO Quality Fund, Class VI	71,537,500
1,344,374	GMO Small Cap Quality Fund, Class VI	29,750,989
2,398,986	GMO U.S. Equity Fund, Class VI	29,699,442
3,507,749	GMO U.S. Opportunistic Value Fund, Class VI	70,821,461
994,923	GMO U.S. Small Cap Value Fund, Class VI	17,102,735
TOTAL MUTUAL FUNDS (COST \$701,748,053)		<u>589,383,939</u>
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
582,993	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(a)</sup>	<u>582,993</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$582,993)		<u>582,993</u>
<b>TOTAL INVESTMENTS — 98.4%</b> (Cost \$702,331,046)		<b>589,966,932</b>
Other Assets and Liabilities (net) — 1.6%		<u>9,601,604</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$599,568,536</u></b>

### Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of February 28, 2023.

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 125.

## **GMO Implementation Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC. Allocations among asset classes are made by the Asset Allocation team and specific security selection is primarily handled by other GMO investment teams in collaboration with the Asset Allocation team.

### **Management Discussion and Analysis of Fund Performance**

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the Consumer Price Index ("CPI") is included for comparative purposes only.

GMO Implementation Fund returned +1.52% (net) for the fiscal year ended February 28, 2023, as compared with +6.15% for the CPI.

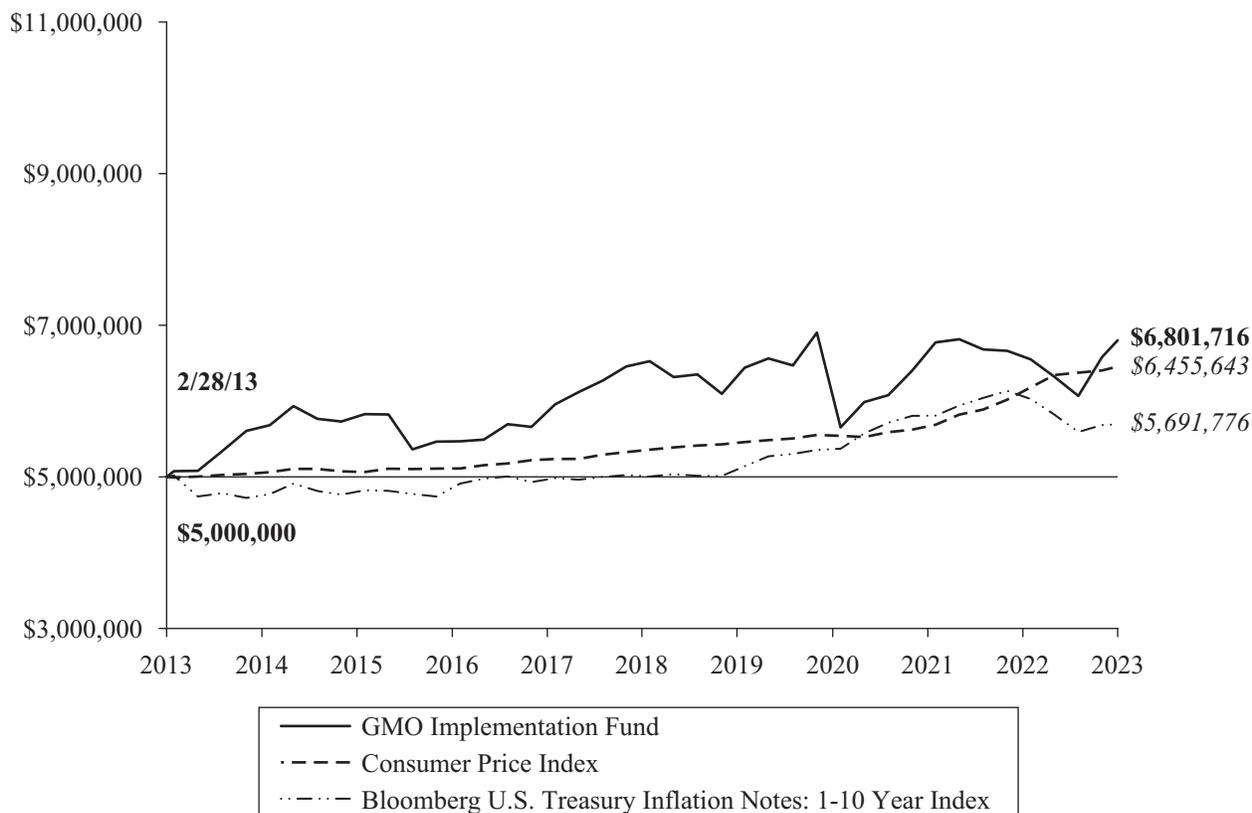
This was a fairly lackluster 12 months for absolute performance, but it was very solid in relation to the majority of risk assets. Over the same period, global equities as measured by the MSCI All Country World Index ("ACWI") were down -8.26%, while bonds as measured by the Bloomberg U.S. Aggregate Index were down -9.72%.

The Fund had an average equity exposure of about 40%, and this had a moderately worse return than MSCI ACWI. We had a significant investment in emerging markets as we believed that they were trading at very preferential valuations, but China's pursuit of a zero-COVID policy until very late in 2022 really hampered their economy and weighed heavily on emerging market equity performance. There was a broadly 53% average exposure to equity long/short positions and alternatives and these delivered a welcome positive return, ensuring that the Fund was not down in absolute terms for the period. The best performer, up some 8.03%, was the Equity Dislocation Strategy, which is long cheap Value stocks and short expensive Growth stocks. Fixed income assets accounted for an average of 7% of the Fund, and these were down -3.01% for the 12 months, as the decision to emphasize credit over duration was a key driver of the outperformance over the Bloomberg U.S. Aggregate Index.

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**GMO Implementation Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Implementation Fund, the Consumer Price Index and the Bloomberg U.S. Treasury  
Inflation Notes: 1-10 Year Index  
As of February 28, 2023**



——— GMO Implementation Fund  
 · - - - Consumer Price Index  
 · · · · · Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index

Core Class	Average Annual Total Returns		
	1 Year	5 Year	10 Year
Core Class	1.52%	0.76%	3.13%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited.

The gross expense ratio of 0.38% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. The net expense ratio of 0.33% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Investment Concentration Summary<sup>(a)</sup>**  
**February 28, 2023 (Unaudited)**

<b>Asset Class Summary<sup>&amp;</sup></b>	<b>% of Total Net Assets</b>	<b>Industry Group Summary</b>	<b>% of Equity Investments<sup>#</sup></b>
Common Stocks	80.1%	Banks	13.6%
Debt Obligations	30.8	Materials	12.8
Short-Term Investments	8.1	Capital Goods	9.4
Preferred Stocks	1.9	Energy	9.2
Investment Funds	0.3	Technology Hardware & Equipment	8.1
Swap Contracts	0.1	Consumer Durables & Apparel	5.7
Mutual Funds	0.0 <sup>^</sup>	Automobiles & Components	5.5
Rights/Warrants	0.0 <sup>^</sup>	Food, Beverage & Tobacco	5.4
Futures Contracts	0.0 <sup>^</sup>	Pharmaceuticals, Biotechnology & Life Sciences	4.8
Forward Currency Contracts	(0.0) <sup>^</sup>	Diversified Financials	4.6
Written Options	(0.1)	Semiconductors & Semiconductor Equipment	4.5
Securities Sold Short	(24.3)	Insurance	4.1
Other	3.1	Media & Entertainment	3.1
	<b>100.0%</b>	Telecommunication Services	2.7
		Food & Staples Retailing	2.4
		Retailing	2.2
		Commercial & Professional Services	1.4
		Utilities	1.3
		Real Estate	1.3
		Transportation	1.0
		Household & Personal Products	0.4
		Health Care Equipment & Services	0.3
		Software & Services	(1.7)
		Consumer Services	(2.1)
			<b>100.0%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Debt Obligations as a % of Total Net Assets</b>
Australia	2.4%
Switzerland	1.5
Sweden	(1.0)
Other Developed	(1.2) <sup>‡</sup>
Euro Region	(1.7) <sup>§</sup>
United States	(1.7)
	<b>(1.7)%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Equity Investments as a % of Total Net Assets</b>
United States	11.8%
Japan	10.5
Other Developed	5.4 <sup>‡</sup>
China	3.6
Taiwan	3.5
Other Emerging	3.3 <sup>†</sup>
South Korea	3.1
United Kingdom	2.8
Brazil	2.4
India	2.3
France	2.1
Spain	1.4
Canada	1.3
Netherlands	1.3
Mexico	1.1
South Africa	1.1
	<b>57.0%</b>

(a) GMO Implementation SPC Ltd. is a 100% owned subsidiary of GMO Implementation Fund. As such, the holdings of GMO Implementation SPC Ltd. have been included with GMO Implementation Fund.

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO's models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration-adjusted exposure using the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

‡ "Other Developed" is comprised of developed countries that each represent between (1.0)% and 1.0% of Total Net Assets.

§ "Euro Region" is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.

† "Other Emerging" is comprised of emerging countries that each represent between (1.0)% and 1.0% of Total Net Assets.

# Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

<sup>^</sup> Rounds to 0.0%.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 80.1%</b>			<b>Belgium — continued</b>		
<b>Argentina — 0.0%</b>			10,949	Sofina SA <sup>(b)</sup>	2,727,659
154,985	Adecoagro SA	1,258,478	22,702	Solvay SA <sup>(a)</sup>	2,593,200
<b>Australia — 1.3%</b>			19,121	Telenet Group Holding NV	295,554
49,016	Accent Group Ltd	72,970	74,769	UCB SA	6,427,761
102,333	AMP Ltd *	71,035		Total Belgium	19,687,291
591,817	Aurizon Holdings Ltd <sup>(a)</sup>	1,315,102	<b>Brazil — 1.1%</b>		
96,471	Austal Ltd	117,272	775,100	Ambev SA	1,982,368
2,003,099	Beach Energy Ltd	1,889,157	358,100	Banco do Brasil SA	2,756,483
2,005	BHP Group Ltd <sup>(a)</sup>	60,681	145,800	BB Seguridade Participacoes SA	952,701
580,618	BlueScope Steel Ltd	7,428,829	128,000	CPFL Energia SA	740,551
558,921	Brambles Ltd <sup>(a)</sup>	4,829,465	176,340	Dexco SA	219,606
10,360	Challenger Ltd	51,981	14,400	EDP - Energias do Brasil SA	53,992
403,443	Fortescue Metals Group Ltd <sup>(a)</sup>	5,781,304	298,335	Enauta Participacoes SA	785,235
969,024	GPT Group (The) (REIT) <sup>(a)</sup>	3,058,921	6,000	Engie Brasil Energia SA	45,016
339,577	GrainCorp Ltd – Class A	1,790,646	111,200	Itau Unibanco Holding SA	461,329
391,714	Grange Resources Ltd	249,429	312,100	JBS SA	1,143,970
307,463	Helia Group Ltd	711,883	178,624	Localiza Rent a Car SA	1,893,218
66,858	HomeCo Daily Needs (REIT)	58,934	169,900	Marfrig Global Foods SA	206,718
35,190	JB Hi-Fi Ltd <sup>(b)</sup>	987,724	865,200	Petroleo Brasileiro SA Sponsored ADR	9,595,068
449,614	Jupiter Mines Ltd	71,075	170,526	Sao Martinho SA	885,942
22,644	McMillan Shakespeare Ltd	217,808	134,800	Ser Educacional SA *	96,296
220,360	Metcash Ltd <sup>(b)</sup>	602,434	79,400	SLC Agricola SA	747,221
1,984,009	Mirvac Group (REIT) <sup>(a)</sup>	3,020,809	159,900	Suzano SA	1,458,065
9,087	Monadelphous Group Ltd	73,161	157,800	Telefonica Brasil SA ADR <sup>(a)</sup>	1,175,610
96,512	Mount Gibson Iron Ltd * <sup>(b)</sup>	36,634	2,396,100	TIM SA	5,611,014
26,347	NRW Holdings Ltd	44,722	29,600	TIM SA ADR	347,208
142,179	Nufarm Ltd	553,588	158,800	Transmissora Alianca de Energia Eletrica SA	1,076,471
556,495	Perenti Ltd *	396,590	15,400	Ultrapar Participacoes SA	38,769
38,247	Regis Resources Ltd	44,689	104,344	Vale SA	1,700,452
106,226	Rio Tinto Ltd <sup>(a)</sup>	8,301,996	375,800	Vale SA Sponsored ADR – Class B <sup>(a)</sup>	6,140,572
54,450	Sandfire Resources Ltd	214,401	588,600	Vibra Energia SA	1,662,779
1,133,073	Scentre Group (REIT) <sup>(a)</sup>	2,263,035		Total Brazil	41,776,654
79,010	Southern Cross Media Group Ltd	56,233	<b>Canada — 2.7%</b>		
1,131,646	Stockland (REIT) <sup>(a)</sup>	2,915,062	4,900	ADENTRA Inc <sup>(b)</sup>	116,709
154,510	Sunrise Energy Metals Ltd *	166,177	26,400	Algoma Steel Group Inc <sup>(b)</sup>	212,051
21,255	Super Retail Group Ltd	184,869	102,200	Alimentation Couche-Tard Inc <sup>(a)</sup>	4,794,300
58,090	Viva Energy Group Ltd	117,007	58,000	Anaergia Inc *	186,603
	Total Australia	47,755,623	6,500	Atco Ltd – Class I <sup>(a)</sup>	201,550
<b>Austria — 0.1%</b>			41,900	Birchcliff Energy Ltd	257,634
38,015	OMV AG	1,851,614	24,407	Brookfield Asset Management Ltd – Class A <sup>(a)</sup>	820,563
13,375	Raiffeisen Bank International AG *	223,302	104,873	Brookfield Corp – Class A <sup>(a)</sup>	3,487,027
3,216	Strabag SE	127,385	511,741	Canaccord Genuity Group Inc <sup>(b)</sup>	4,324,202
	Total Austria	2,202,301	10,574	Canadian Apartment Properties (REIT) <sup>(a)</sup>	382,973
<b>Belgium — 0.5%</b>			52,020	Canadian Solar Inc *	2,067,795
133,639	Ageas SA/NV	6,031,003	48,100	Canadian Tire Corp Ltd – Class A <sup>(a)</sup>	5,995,844
20,043	AGFA-Gevaert NV *	59,238	74,100	Canfor Corp *	1,264,235
32,991	Bekaert SA	1,455,666	124,200	Celestica Inc * <sup>(b) (c)</sup>	1,604,724
3,217	Cie d'Entreprises CFE *	32,395	43,900	Celestica Inc * <sup>(c)</sup>	568,505
11,958	Econocom Group SA <sup>(a)</sup>	38,718	10,500	Cogeco Inc	465,555
1,544	Orange Belgium SA *	26,097			

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, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Hungary — continued</b>			<b>India — continued</b>		
158,172	OTP Bank Nyrt	4,791,484	27,845	L&T Finance Holdings Ltd	29,574
40,842	Richter Gedeon Nyrt	856,116	9,992	Mahanagar Gas Ltd	107,955
	Total Hungary	7,758,703	149,640	Mahindra & Mahindra Ltd	2,306,331
			92,059	Manappuram Finance Ltd	114,592
<b>India — 2.4%</b>			250,629	National Aluminium Co Ltd	237,310
64,791	Arvind Ltd *	64,808	88,089	NBCC India Ltd	35,341
45,479	Asian Paints Ltd	1,556,737	90,708	NCC Ltd	98,056
55,851	Aurobindo Pharma Ltd	311,246	1,349,056	NMDC Ltd	1,808,040
156,814	Axis Bank Ltd	1,601,032	1,429,048	NMDC Steel Ltd *	578,240
15,336	Bajaj Consumer Care Ltd	30,234	1,183,130	NTPC Ltd	2,433,147
53,522	Castrol India Ltd	74,370	7,269,934	Oil & Natural Gas Corp Ltd	13,334,842
68,022	Cipla Ltd	744,764	195,691	Oil India Ltd	582,260
39,687	City Union Bank Ltd	66,432	3,389	Oracle Financial Services Software Ltd	129,294
2,294,935	Coal India Ltd	5,958,993	275,162	Petronet LNG Ltd	738,248
67,849	Cochin Shipyard Ltd	371,653	3,861	PI Industries Ltd	144,434
8,616	Colgate-Palmolive India Ltd	153,967	1,364,896	Power Finance Corp Ltd	2,388,916
37,217	Coromandel International Ltd	406,851	97,251	PTC India Ltd	104,004
7,819	Deepak Fertilisers & Petrochemicals Corp Ltd	59,050	7,227	Rain Industries Ltd	13,387
65,110	Dhampur Bio Organics Ltd *	115,851	45,714	Rajesh Exports Ltd	358,952
17,305	Dhampur Sugar Mills Ltd	43,509	18,556	Rashtriya Chemicals & Fertilizers Ltd	21,847
3,200	Dr Reddy's Laboratories Ltd ADR	167,200	1,825,764	REC Ltd	2,527,184
6,542	EID Parry India Ltd	39,480	266,653	Redington Ltd	549,193
66,384	Engineers India Ltd	57,660	11,036	RITES Ltd	43,472
331,612	Exide Industries Ltd	705,286	461,623	Sun Pharmaceutical Industries Ltd	5,348,642
1,840	Finolex Cables Ltd	15,658	53,227	Sun TV Network Ltd	276,938
5,577,768	GAIL India Ltd	6,934,122	487	Tata Chemicals Ltd	5,750
16,487	GHCL Ltd	103,008	4,099,245	Tata Steel Ltd	5,162,925
93,684	Glenmark Pharmaceuticals Ltd	486,680	60,302	Titan Co Ltd	1,727,507
7,222	Godawari Power and Ispat Ltd	29,754	76,800	Vardhman Textiles Ltd *	287,571
726	Godfrey Phillips India Ltd	15,600	438,784	Vedanta Ltd	1,422,878
14,756	Great Eastern Shipping Co Ltd (The)	97,988	61,767	Welspun Corp Ltd	137,381
38,845	Gujarat Mineral Development Corp Ltd	62,654	1,830	West Coast Paper Mills Ltd	10,570
12,142	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	77,314	18,250	Zensar Technologies Ltd	63,944
22,374	Gujarat Pipavav Port Ltd	28,606	20,268	Zydus Lifesciences Ltd	113,673
535,930	Gujarat State Fertilizers & Chemicals Ltd	811,171		Total India	88,602,883
66,314	HDFC Bank Ltd	1,285,265	<b>Indonesia — 0.5%</b>		
1,145	Hero MotoCorp Ltd	33,566	12,198,900	Adaro Energy Indonesia Tbk PT	2,390,041
478,026	Hindalco Industries Ltd	2,307,430	594,100	Aneka Tambang Tbk	77,526
27,950	Hindustan Aeronautics Ltd	870,513	3,422,800	Astra International Tbk PT	1,369,146
346,207	Hindustan Petroleum Corp Ltd	902,814	7,792,100	Bank Central Asia Tbk PT	4,469,071
7,830	Hindustan Unilever Ltd	232,642	2,522,192	Bank Mandiri Persero Tbk PT	1,653,423
58,692	Hindustan Zinc Ltd	215,939	981,500	Bank Negara Indonesia Persero Tbk PT	564,486
44,011	Housing Development Finance Corp Ltd	1,387,708	3,007,300	Bank Pembangunan Daerah Jawa Timur Tbk PT	145,910
207,147	ICICI Bank Ltd	2,140,956	5,468,200	Bank Rakyat Indonesia Persero Tbk PT	1,673,627
9,886	Indiabulls Housing Finance Ltd *	12,039	3,614,400	Bukit Asam Tbk PT	914,586
742,129	Indian Oil Corp Ltd	682,334	3,326,300	Global Mediacom Tbk PT *	62,371
21,755	Indus Towers Ltd	45,357	847,100	Indika Energy Tbk PT	127,708
12,186	Infosys Ltd	219,256	361,500	Indo Tambangraya Megah Tbk PT	881,182
100,253	Infosys Ltd Sponsored ADR <sup>(a)</sup>	1,798,539	1,641,700	Indofood Sukses Makmur Tbk PT	696,998
2,552,543	ITC Ltd	11,619,869	7,260,800	Kalbe Farma Tbk PT	1,004,426
228,690	Karnataka Bank Ltd (The)	401,311	5,089,000	Media Nusantara Citra Tbk PT *	216,835
3,237	KRBL Ltd	13,269	15,752,600	Panin Financial Tbk PT	411,108

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, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Indonesia — continued</b>			<b>Japan — continued</b>		
3,986,400	Perusahaan Gas Negara Tbk PT	408,924	560,900	Asahi Kasei Corp	3,906,675
477,600	United Tractors Tbk PT	873,555	14,800	Bandai Namco Holdings Inc	914,509
	Total Indonesia	17,940,923	9,100	Bando Chemical Industries Ltd	70,048
<b>Ireland — 0.5%</b>			138,600	Brother Industries Ltd	2,038,659
49,187	AIB Group Plc	210,093	5,600	Canon Electronics Inc	72,655
634,169	Bank of Ireland Group Plc	6,986,711	288,000	Canon Inc <sup>(a)</sup>	6,198,406
43,417	Glanbia Plc	536,142	100	Canon Inc Sponsored ADR <sup>(a)</sup>	2,147
8,927	Kingspan Group Plc	579,434	23,600	Canon Marketing Japan Inc	521,538
38,104	Origin Enterprises Plc	170,514	16,600	Central Glass Co Ltd	407,936
24,839	Permanent TSB Group Holdings Plc *	68,351	4,000	Chiyoda Integre Co Ltd	66,416
52,951	Ryanair Holdings Plc Sponsored ADR * <sup>(a)</sup>	4,912,264	276,100	Chugoku Marine Paints Ltd	2,272,699
88,883	Smurfit Kappa Group Plc	3,315,933	242,000	Citizen Watch Co Ltd <sup>(b)</sup>	1,464,845
	Total Ireland	16,779,442	416,500	Credit Saison Co Ltd	5,676,610
<b>Israel — 0.5%</b>			76,100	Dai Nippon Printing Co Ltd <sup>(a)</sup>	2,040,224
4,764	Delek Group Ltd *	445,326	13,700	Dai Nippon Toryo Co Ltd	85,514
541,530	Oil Refineries Ltd	163,395	92,000	Daicel Corp	638,760
620,500	Teva Pharmaceutical Industries Ltd Sponsored ADR *	6,149,155	4,000	Dai-Dan Co Ltd	69,939
143,446	Tower Semiconductor Ltd *	5,818,170	4,800	Daiichi Jitsugyo Co Ltd	186,837
195,900	ZIM Integrated Shipping Services Ltd	4,634,994	4,100	Daiken Corp	66,657
	Total Israel	17,211,040	3,000	Daito Pharmaceutical Co Ltd	54,213
<b>Italy — 0.8%</b>			562,700	Daiwabo Holdings Co Ltd	8,695,755
58,641	Anima Holding SPA	253,326	305,200	Denka Co Ltd	6,445,054
24,111	Arnoldo Mondadori Editore SPA	46,664	56,800	Dentsu Group Inc	1,821,494
54,052	Banca IFIS SPA	887,263	16,600	Ebara Corp	705,453
79,933	Banco BPM SPA	348,441	450,600	EXEO Group Inc	7,906,545
33,385	BPER Banca	94,830	194,400	Ezaki Glico Co Ltd	4,880,855
60,809	Credito Emiliano SPA	522,525	2,400	FJ Next Co Ltd <sup>(b)</sup>	17,803
297,689	Eni SPA	4,204,566	415,800	Fuji Corp	6,297,324
20,711	Esprinet SPA	158,065	28,500	Fuji Electric Co Ltd	1,100,380
133,568	IMMSI SPA	73,963	5,000	Fuji Pharma Co Ltd	38,911
185,740	Italgas SPA <sup>(a)</sup>	1,055,103	159,400	FUJIFILM Holdings Corp	7,436,307
350,908	Leonardo SPA	3,936,945	13,700	Fukuoka Financial Group Inc	305,830
246,850	MFE-MediaForEurope NV – Class A	108,454	9,000	Furuno Electric Co Ltd	64,182
1,452	Prima Industrie SPA	38,365	1,600	Furyu Corp	14,108
2,198	Sabaf SPA	39,480	3,400	G-7 Holdings Inc	35,863
409,629	Stellantis NV <sup>(a)</sup>	7,166,163	306,200	H.U. Group Holdings Inc	6,025,879
18,494,345	Telecom Italia SPA *	6,038,819	26,400	Hachijuni Bank Ltd (The)	119,468
26,013	UniCredit SPA	532,187	19,000	Hanwa Co Ltd	552,801
6,329	Unieuro SPA <sup>(b)</sup>	75,056	649,994	Haseko Corp	7,458,835
533,274	Unipol Gruppo SPA	2,820,960	7,800	Heiwado Co Ltd	122,097
	Total Italy	28,401,175	3,200	Hochiki Corp	34,667
<b>Japan — 13.0%</b>			123,500	Hogy Medical Co Ltd	2,918,052
27,234	AGC Inc	1,007,568	269,800	Honda Motor Co Ltd <sup>(a)</sup>	7,015,658
13,100	Aichi Corp	75,879	29,500	Honda Motor Co Ltd Sponsored ADR <sup>(a)</sup>	766,115
27,100	Aisin Corp	742,635	36,200	Hosiden Corp	443,116
266,800	Amano Corp	4,933,990	4,000	Hosokawa Micron Corp	80,960
5,900	AOKI Holdings Inc	35,558	2,300	Hyakujushi Bank Ltd (The)	33,879
100,300	Arcs Co Ltd <sup>(b)</sup>	1,596,503	99,400	Idemitsu Kosan Co Ltd	2,199,871
			39,600	Inabata & Co Ltd	780,574
			702,000	Inpex Corp	7,360,039
			441,100	ITOCHU Corp <sup>(a)</sup>	13,184,777
			1,300	Itochu-Shokuhin Co Ltd	47,442
			44,600	Itoham Yonekyu Holdings Inc	233,844
			25,000	Itoki Corp	144,663

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Japan — continued</b>		
15,500	Jaccs Co Ltd	504,774	247,800	NGK Spark Plug Co Ltd <sup>(b)</sup>	4,983,048
29,000	Japan Aviation Electronics Industry Ltd	481,421	241,800	NH Foods Ltd	6,676,641
12,700	Japan Petroleum Exploration Co Ltd	457,589	34,700	Nichias Corp	684,261
338,600	Japan Tobacco Inc <sup>(a)</sup>	6,885,566	12,900	Nichiha Corp	249,178
13,900	Kaga Electronics Co Ltd	498,595	8,400	Nichireki Co Ltd	91,362
146,900	Kajima Corp	1,755,604	159,700	Nikon Corp	1,581,776
14,900	Kamei Corp	166,618	7,000	Nippon Corp	83,225
22,500	Kandenko Co Ltd	147,632	4,200	Nippon Densetsu Kogyo Co Ltd	46,966
9,400	Kaneka Corp	236,201	10,400	Nippon Soda Co Ltd	352,780
290,500	Kanematsu Corp	3,480,893	3,100	Nippon Steel Trading Corp	210,960
362,700	KDDI Corp <sup>(a)</sup>	10,611,827	300,900	Nippon Telegraph & Telephone Corp <sup>(a)</sup>	8,719,124
459,700	Kirin Holdings Co Ltd <sup>(a)</sup>	6,881,011	68,300	Nippon Television Holdings Inc	562,228
18,300	Kitz Corp	118,949	269,100	Nippon Yusen KK <sup>(a)(b)</sup>	6,994,712
5,179	Kohnan Shoji Co Ltd <sup>(b)</sup>	120,487	8,300	Nisshin Oillio Group Ltd (The)	202,957
32,200	Komeri Co Ltd	626,618	3,800	Nissin Corp	58,954
193,800	Konoike Transport Co Ltd	2,129,639	4,300	Nitto Kogyo Corp	83,661
400	Krosaki Harima Corp	18,551	41,000	Nojima Corp	408,095
474,800	K's Holdings Corp	4,090,938	680,800	Obayashi Corp	5,035,890
8,000	Kyosan Electric Manufacturing Co Ltd	24,375	6,000	Ono Pharmaceutical Co Ltd	122,208
274,300	Kyudenko Corp	6,928,247	14,300	Osaka Soda Co Ltd	451,971
28,400	Macnica Holdings Inc	785,680	10,200	Osaki Electric Co Ltd	40,072
251,300	Macromill Inc	1,874,168	274,100	Pacific Industrial Co Ltd	2,340,412
2,300	Makino Milling Machine Co Ltd	83,282	21,000	PAL GROUP Holdings Co Ltd	428,958
271,500	Mandom Corp	2,863,354	1,036,300	Penta-Ocean Construction Co Ltd	4,938,706
440,800	Marubeni Corp <sup>(a)</sup>	5,627,278	10,800	Prima Meat Packers Ltd	169,797
275,600	Maruichi Steel Tube Ltd	5,987,957	8,000	Proto Corp	71,670
5,400	Maruzen Showa Unyu Co Ltd	123,709	66,000	Renesas Electronics Corp *	852,554
6,100	Matsuda Sangyo Co Ltd	102,823	72,900	Rohm Co Ltd	5,614,223
256,100	Maxell Ltd	2,731,746	43,000	San-A Co Ltd <sup>(b)</sup>	1,325,342
94,500	Mazda Motor Corp	845,496	21,600	Sanki Engineering Co Ltd	242,343
22,400	MCJ Co Ltd	157,871	210,900	Sankyu Inc <sup>(a)</sup>	7,759,129
327,700	Mebuki Financial Group Inc	880,918	53,500	Sanwa Holdings Corp	563,952
1,600	Melco Holdings Inc	39,646	1,000	Sanyo Denki Co Ltd	41,534
75,800	Mirarth Holdings Inc	210,887	56,200	Sawai Group Holdings Co Ltd	1,556,015
157,600	Mitsubishi Corp <sup>(a)</sup>	5,353,839	107,200	Secom Co Ltd <sup>(a)</sup>	6,234,155
518,600	Mitsubishi Electric Corp	5,827,620	202,600	Seiko Epson Corp	2,793,386
3,500	Mitsubishi Gas Chemical Co Inc	49,583	39,000	Sekisui Chemical Co Ltd	522,842
44,500	Mitsubishi Materials Corp	692,733	504,100	Sekisui House Ltd	9,544,243
604,500	Mitsubishi Motors Corp *	2,383,866	7,500	Sekisui Jushi Corp	108,815
3,500	Mitsubishi Research Institute Inc <sup>(a)</sup>	133,191	35,400	Shimamura Co Ltd	3,307,036
900	Mitsubishi Shokuhin Co Ltd	21,423	543,300	Shimizu Corp	2,932,669
707,700	Mitsubishi UFJ Financial Group Inc <sup>(a)</sup>	5,017,234	9,100	Shin-Etsu Polymer Co Ltd	90,386
137,400	Mitsui & Co Ltd <sup>(a)</sup>	3,856,250	10,500	Shinmaywa Industries Ltd	86,653
2,800	Mitsui Chemicals Inc	67,550	6,200	Shinnihon Corp	42,014
10,600	Mitsui DM Sugar Holdings Co Ltd	162,049	2,000	Sinanen Holdings Co Ltd	51,183
256,500	Mitsui OSK Lines Ltd <sup>(a)</sup>	6,699,807	9,300	Sinko Industries Ltd	107,646
11,200	Mitsui-Soko Holdings Co Ltd <sup>(a)</sup>	324,295	84,900	SKY Perfect JSAT Holdings Inc	322,220
7,500	MIXI Inc	147,392	346,020	Sojitz Corp	6,642,798
16,500	Modec Inc *	182,511	458,200	Stanley Electric Co Ltd	9,554,993
177,100	Morinaga & Co Ltd	5,108,132	21,500	Star Micronics Co Ltd	272,718
169,600	MS&AD Insurance Group Holdings Inc	5,550,011	166,900	Subaru Corp	2,673,943
18,200	MTI Ltd	72,487	431,500	SUMCO Corp	5,954,018
3,700	Nagase & Co Ltd	54,968	1,564,400	Sumitomo Chemical Co Ltd	5,481,649
189,400	NEC Corp <sup>(a)</sup>	6,778,299	368,900	Sumitomo Corp <sup>(a)</sup>	6,287,079

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, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Russia — continued</b>			<b>South Africa — continued</b>		
261,549	Severstal PJSC GDR (Registered) * <sup>(d) (f)</sup>	36,967	200,108	Bidvest Group Ltd (The)	2,551,748
29,090	SFI PJSC * <sup>(d)</sup>	1,931	270,454	Blue Label Telecoms Ltd *	66,838
27,770,670	Surgutneftegas PJSC <sup>(d)</sup>	84,515	8,098	Capitec Bank Holdings Ltd	772,584
986,916	Tatneft PJSC <sup>(d)</sup>	43,119	3,737	Clicks Group Ltd	54,441
725,480	Unipro PJSC * <sup>(d)</sup>	155	1,800	Drdgold Ltd ADR Sponsored ADR	13,176
55,470	United Co Rusal International PJSC <sup>(d)</sup>	294	4,274	Exxaro Resources Ltd	46,780
752,312,000	VTB Bank PJSC * <sup>(d) (f)</sup>	1,654	845,143	FirstRand Ltd	3,014,424
	Total Russia	<u>1,652,872</u>	79,173	Foschini Group Ltd (The)	437,307
<b>Saudi Arabia — 0.2%</b>			263,953	Impala Platinum Holdings Ltd	2,464,499
40,577	Almarai Co JSC	567,012	24,044	Investec Ltd	153,833
279,140	Saudi Arabian Oil Co	2,358,117	161,073	Kumba Iron Ore Ltd	4,200,441
102,973	Saudi Basic Industries Corp	2,426,584	120,662	Lewis Group Ltd	273,874
165,801	Saudi Telecom Co	1,551,524	74,229	Motus Holdings Ltd	447,766
	Total Saudi Arabia	<u>6,903,237</u>	115,175	Mr Price Group Ltd	955,157
<b>Singapore — 0.7%</b>			197,199	MTN Group Ltd	1,553,819
4,700	AIMS APAC (REIT)	4,812	1,908	Naspers Ltd	335,510
621,000	Asian Pay Television Trust	52,071	78,892	Ninety One Ltd	197,823
102,600	Bumitama Agri Ltd	49,036	714,975	Old Mutual Ltd	463,764
16,300	City Developments Ltd	93,242	10,559	Omnia Holdings Ltd	34,348
494,100	ComfortDelGro Corp Ltd	443,676	1,081,361	Pepkor Holdings Ltd	1,104,515
285,024	DBS Group Holdings Ltd	7,231,378	65,074	Reunert Ltd	210,198
122,400	First Real Estate Investment Trust <sup>(b)</sup>	23,626	91,876	Sanlam Ltd	298,999
291,200	First Resources Ltd	332,017	3,420	Santam Ltd	55,046
3,955,300	Golden Agri-Resources Ltd	748,467	246,480	Sappi Ltd	655,830
465,199	Japfa Ltd	103,582	21,903	Sasol Ltd	321,173
134,100	Jardine Cycle & Carriage Ltd	2,956,258	2,402	Shoprite Holdings Ltd	29,086
747,600	Keppel Corp Ltd	3,035,863	862,723	Sibanye Stillwater Ltd	1,741,895
41,100	Oversea-Chinese Banking Corp Ltd	386,278	89,800	Sibanye Stillwater Ltd ADR	727,380
242,500	Sasseur Real Estate Investment Trust	136,747	21,584	Telkom SA SOC Ltd *	45,033
14,267,971	Sembcorp Marine Ltd *	1,342,720	32,468	Thungela Resources Ltd <sup>(c)</sup>	377,514
76,000	Sheng Siong Group Ltd	91,894	22,802	Thungela Resources Ltd <sup>(c)</sup>	263,183
241,100	Silverlake Axis Ltd	59,943	51,308	Tiger Brands Ltd	620,163
1,500	Singapore Exchange Ltd	9,687	478,516	Truworths International Ltd	1,541,033
279,000	StarHub Ltd	219,425	80,115	Tsogo Sun Gaming Ltd	51,951
1,600	United Overseas Bank Ltd	35,465	131,583	Vodacom Group Ltd	906,826
50,400	Venture Corp Ltd	641,825	457,819	Woolworths Holdings Ltd	1,919,659
130,000	Wilmar International Ltd	379,815	101,898	Zeda Ltd *	66,915
3,538,977	Yangzijiang Financial Holding Ltd *	918,218		Total South Africa	<u>41,987,476</u>
6,663,077	Yangzijiang Shipbuilding Holdings Ltd	6,375,227	<b>South Korea — 2.9%</b>		
463,600	Yanlord Land Group Ltd	375,234	1,902	BGF retail Co Ltd	260,144
	Total Singapore	<u>26,046,506</u>	23,701	BH Co Ltd	423,022
<b>South Africa — 1.1%</b>			269,005	BNK Financial Group Inc	1,361,431
699,139	Absa Group Ltd	7,548,323	483	Caregen Co Ltd	64,365
39,872	AECI Ltd	202,507	27,528	Cheil Worldwide Inc	416,202
86,854	African Rainbow Minerals Ltd	1,202,135	15,424	Coway Co Ltd	622,294
58,694	Anglo American Platinum Ltd	3,245,569	4,096	Daeduck Electronics Co Ltd	64,846
3,954	Aspen Pharmacare Holdings Ltd	30,532	2,765	Daihan Pharmaceutical Co Ltd	61,493
25,568	Astral Foods Ltd	227,536	6,562	Daou Data Corp	240,527
38,186	AVI Ltd	158,098	5,655	DB HiTek Co Ltd	193,192
79,908	Barloworld Ltd	398,245	6,618	DB Insurance Co Ltd	385,128
			483	Dentium Co Ltd *	44,113
			26,994	DGB Financial Group Inc	161,145

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>South Korea — continued</b>			<b>South Korea — continued</b>		
274,760	Dongwon Development Co Ltd	668,948	3,408	Samsung Electronics Co Ltd GDR (Registered)	3,900,170
12,170	E-MART Inc	1,029,459	310	Samsung Fire & Marine Insurance Co Ltd	50,278
4,584	Fila Holdings Corp	135,051	6,155	Samsung SDS Co Ltd	582,110
41,751	GS Holdings Corp	1,283,228	6,658	Samsung Securities Co Ltd	168,499
1,646	HAESUNG DS Co Ltd	49,903	562	Samyang Foods Co Ltd	50,618
121,451	Hana Financial Group Inc	4,165,435	38,626	SD Biosensor Inc	670,707
11,389	Handsome Co Ltd	221,258	21,431	Seegene Inc	394,382
80,851	Hankook Tire & Technology Co Ltd	2,274,303	2,649	SFA Engineering Corp	71,883
69,615	HDC Hyundai Development Co-Engineering & Construction *	544,604	100,683	Shinhan Financial Group Co Ltd	2,956,558
10,446	HMM Co Ltd *	177,719	583	Shinsegae Inc	89,839
7,232	Huchems Fine Chemical Corp	110,359	81,274	SK Square Co Ltd *	2,353,271
26,812	Humasis Co Ltd *	299,769	11,728	SL Corp *	241,664
9,236	Hyundai Department Store Co Ltd	378,828	1,507	SNT Motiv Co Ltd	54,932
22,554	Hyundai Engineering & Construction Co Ltd	619,801	548	Soulbrain Co Ltd	96,698
16,950	Hyundai Glovis Co Ltd	2,029,967	162	Taekwang Industrial Co Ltd *	95,727
2,982	Hyundai Home Shopping Network Corp	116,099	664	Unid Btplus Co Ltd *	4,802
17,812	Hyundai Marine & Fire Insurance Co Ltd	473,962	1,120	Unid Co Ltd	69,200
32,764	Hyundai Mobis Co Ltd	5,262,679	370,368	Woori Financial Group Inc	3,414,414
5,444	Industrial Bank of Korea	42,690	122,515	Woori Technology Investment Co Ltd *	439,446
1,070	Innox Advanced Materials Co Ltd	31,461	193	Young Poong Corp *	90,951
14,726	INTOPS Co Ltd	311,860	24,451	Youngone Corp *	787,267
64,794	JB Financial Group Co Ltd	452,436		Total South Korea	109,657,387
19,162	KB Financial Group Inc	742,126	<b>Spain — 1.7%</b>		
13,500	KB Financial Group Inc ADR	520,155	515,004	Acerinox SA	5,655,147
8,906	KC Co Ltd	135,747	7,068	ACS Actividades de Construcción y Servicios SA	214,270
3,229	KC Tech Co Ltd	43,340	77,248	Amadeus IT Group SA * (a)	4,857,573
2,072	KCC Glass Corp	63,649	3,111	Atresmedia Corp de Medios de Comunicación SA	11,326
286,240	Kia Corp	16,267,053	2,313,705	Banco Bilbao Vizcaya Argentaria SA	17,984,492
1,243	KIWOOM Securities Co Ltd *	96,866	8,108,420	Banco de Sabadell SA	10,591,182
3,450	Korea Petrochemical Ind Co Ltd *	453,098	2,176,685	Banco Santander SA	8,570,489
3,065	Korea Zinc Co Ltd	1,353,336	207,700	Bankinter SA	1,461,021
54,413	KT Skylife Co Ltd	329,568	39,573	CaixaBank SA	169,921
209,520	KT&G Corp	14,059,628	63,435	Cia de Distribución Integral Logista Holdings SA (a)	1,531,412
17,465	Kumho Petrochemical Co Ltd *	2,076,684	163,425	Ence Energía y Celulosa SA	623,674
23,897	LG Corp	1,486,826	17,207	Faes Farma SA	62,849
96,594	LG Electronics Inc	8,101,896	2,936	Grupo Catalana Occidente SA	95,867
26,313	LOTTE Fine Chemical Co Ltd	1,153,925	8,503	Iberdrola SA (a)	97,473
5,172	LOTTE Himart Co Ltd	51,877	141,572	Industria de Diseño Textil SA (a)	4,361,370
34,592	LX International Corp	818,393	16,471	Mediaset España Comunicación SA *	57,381
11,323	LX Semicon Co Ltd	789,942	552,904	Repsol SA	8,744,087
2,694	MegaStudyEdu Co Ltd	140,670	98,304	Unicaja Banco SA	125,933
43,615	Meritz Securities Co Ltd	231,444		Total Spain	65,215,467
400	NCSoft Corp	131,245	<b>Sweden — 0.6%</b>		
6,196	NH Investment & Securities Co Ltd *	44,474	40,186	Betsson AB – Class B* (a)	360,877
373	NongShim Co Ltd	103,218	526,235	Fastighets AB Balder – B Shares*	2,603,213
5,544	Orion Corp	524,042	26,971	Industrivarden AB – A Shares (a)	741,366
11,034	POSCO Holdings Inc	2,659,450	112,639	Industrivarden AB – C Shares	3,088,184
114,100	POSCO Holdings Inc Sponsored ADR	6,958,959	139,259	Investor AB – A Shares	2,854,651
5,021	PSK Inc	67,188			
971	S-1 Corp	41,398			
189,052	Samsung Electronics Co Ltd	8,650,053			

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Sweden — continued</b>			<b>Taiwan — continued</b>		
16,636	Investor AB – B Shares <sup>(a)</sup>	321,347	6,000	Formosa International Hotels Corp	61,456
25,683	Inwido AB	284,847	615,000	Formosa Plastics Corp	1,825,669
211,613	Kinnevik AB – Class B*	3,147,081	356,000	Foxconn Technology Co Ltd	647,386
39,072	New Wave Group AB – B Shares	685,424	1,868,148	Fubon Financial Holding Co Ltd	3,653,002
91,699	Skanska AB – B Shares	1,666,538	12,000	Fusheng Precision Co Ltd	97,585
698,932	SSAB AB – A Shares	5,081,156	26,000	Getac Technology Corp	41,805
75,229	SSAB AB – B Shares	514,597	792,000	Grand Pacific Petrochemical	514,896
72,473	Svenska Cellulosa AB SCA – Class B	1,011,390	700,160	HannStar Display Corp *	292,431
	Total Sweden	<u>22,360,671</u>	16,000	Holtek Semiconductor Inc	38,685
<b>Switzerland — 0.9%</b>			4,439,406	Hon Hai Precision Industry Co Ltd	14,685,562
172,810	Adecco Group AG (Registered)	6,161,761	207,000	Huaku Development Co Ltd	625,426
1,396	Cie Financiere Richemont SA – Class A (Registered) <sup>(a)</sup>	210,930	26,941	International Games System Co Ltd	443,886
1,926	DKSH Holding AG	156,723	3,000	King Slide Works Co Ltd	40,914
483	Gurit Holding AG	50,246	217,000	King's Town Bank Co Ltd	242,089
108,204	Logitech International SA (Registered)	5,910,151	148,000	Kung Long Batteries Industrial Co Ltd	679,123
6,653	Mobilezone Holding AG (Registered)	122,747	63,000	Largan Precision Co Ltd	4,529,073
30,661	Roche Holding AG – Genusschein <sup>(a)</sup>	8,840,758	1,084,000	Lite-On Technology Corp	2,466,674
363	Swatch Group AG (The)	126,322	11,000	Makalot Industrial Co Ltd	76,986
7,554	u-blox Holding AG *	810,775	237,000	MediaTek Inc	5,564,528
328,044	UBS Group AG (Registered) <sup>(a)</sup>	7,130,113	58,039	Mercuries Life Insurance Co Ltd *	10,220
2,982	Zehnder Group AG – Class RG	231,285	559,000	Micro-Star International Co Ltd	2,493,741
5,189	Zurich Insurance Group AG <sup>(a)</sup>	2,461,419	489,000	Mitac Holdings Corp	505,214
	Total Switzerland	<u>32,213,230</u>	322,000	Nan Ya Plastics Corp	792,257
<b>Taiwan — 3.6%</b>			276,502	Nantex Industry Co Ltd	392,735
30,000	Acer Inc	24,877	330,000	Nanya Technology Corp	628,160
3,774	Acter Group Corp Ltd	14,817	6,000	Nien Made Enterprise Co Ltd	63,883
7,000	Advantech Co Ltd	81,200	236,000	Novatek Microelectronics Corp	3,118,882
748,235	AmTRAN Technology Co Ltd	261,737	81,000	Phison Electronics Corp	922,331
293,100	ASE Technology Holding Co Ltd ADR	2,101,527	1,709,566	Pou Chen Corp	1,873,249
71,000	Asia Cement Corp	104,096	32,000	Powertech Technology Inc	92,530
698,672	Asustek Computer Inc	6,328,121	321,000	Primax Electronics Ltd	624,025
58,000	Aten International Co Ltd	154,969	4,880	Quanta Computer Inc	12,773
1,119,000	Catcher Technology Co Ltd	6,762,155	595,263	Radiant Opto-Electronics Corp	2,054,968
1,080,019	Cathay Financial Holding Co Ltd	1,531,564	15,000	Raydium Semiconductor Corp	201,051
106,673	Chailease Holding Co Ltd	781,880	11,000	Realtek Semiconductor Corp	135,608
502,490	Chicony Electronics Co Ltd	1,509,341	635,000	Ruentex Industries Ltd	1,401,419
502,000	Chipbond Technology Corp	1,104,114	19,031	Shanghai Commercial & Savings Bank Ltd (The)	29,543
134,000	ChipMOS Technologies Inc	159,480	132,280	Shin Zu Shing Co Ltd	385,524
113,540	Chong Hong Construction Co Ltd	283,392	128,000	Shinkong Insurance Co Ltd	211,609
5,000	Chroma ATE Inc	30,108	211,133	Silicon Motion Technology Corp ADR	14,192,360
1,015,000	Compal Electronics Inc	802,712	99,000	Simplo Technology Co Ltd	956,366
145,080	Coretronic Corp	305,691	10,000	Soft-World International Corp	26,357
12,000	Delta Electronics Inc	112,269	292,000	Syncmold Enterprise Corp	588,727
13,000	Elan Microelectronics Corp	46,021	43,000	Synnex Technology International Corp	87,737
1,057,000	Evergreen Marine Corp Taiwan Ltd	5,401,519	13,000	T3EX Global Holdings Corp	29,432
535,000	Far EasTone Telecommunications Co Ltd	1,207,200	24,311	Tah Hsin Industrial Corp	57,224
271,000	Farglory Land Development Co Ltd	523,675	49,000	TaiDoc Technology Corp	304,265
170,340	First Financial Holding Co Ltd	149,274	10,000	Taiwan Hon Chuan Enterprise Co Ltd	31,587
100,709	FLEXium Interconnect Inc *	323,980	187,000	Taiwan Semiconductor Manufacturing Co Ltd	3,093,708
35,000	Formosa Advanced Technologies Co Ltd	49,266	151,125	Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR <sup>(a)</sup>	13,158,454
			96,000	Taiwan Union Technology Corp	184,271

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Taiwan — continued</b>			<b>Turkey — continued</b>		
5,000	Thinking Electronic Industrial Co Ltd	23,136	15,811	Mavi Giyim Sanayi Ve Ticaret AS – Class B	87,558
122,699	TOPBI International Holdings Ltd *	65,583	309,451	Turkcell Iletisim Hizmetleri AS	521,656
289,000	Transcend Information Inc	664,151	1,331,180	Turkiye Garanti Bankasi AS	1,638,267
223,000	Tripod Technology Corp	763,727	518,983	Turkiye Is Bankasi AS – Class C	311,461
16,000	Tung Ho Steel Enterprise Corp	31,186	345,703	Turkiye Sinai Kalkinma Bankasi AS *	72,505
121,681	United Integrated Services Co Ltd	897,078	810,760	Vestel Beyaz Esya Sanayi ve Ticaret AS	529,617
304,000	Universal Inc	239,285	11,791,916	Yapi ve Kredi Bankasi AS	6,249,115
840,400	Wan Hai Lines Ltd	2,174,974		Total Turkey	27,692,834
445,000	Winbond Electronics Corp	333,146			
1,669,000	Wistron Corp	1,808,324		<b>Ukraine — 0.0%</b>	
389,000	WPG Holdings Ltd	628,786	36,516	Kernel Holding SA *	165,297
14,000	WT Microelectronics Co Ltd	29,738			
3,232,000	Yang Ming Marine Transport Corp	6,802,614		<b>United Arab Emirates — 0.0%</b>	
239,000	Youngtek Electronics Corp	495,272	1,468,209	Abu Dhabi National Oil Co for Distribution PJSC	1,725,105
4,082,290	Yuanta Financial Holding Co Ltd	3,035,392	21,065	Emaar Development PJSC *	27,104
194,000	Zhen Ding Technology Holding Ltd	710,174		Total United Arab Emirates	1,752,209
	Total Taiwan	134,044,937			
				<b>United Kingdom — 4.0%</b>	
	<b>Thailand — 0.8%</b>		438,869	3i Group Plc	8,586,138
5,829,700	AP Thailand Pcl NVDR	2,044,596	8,019	AG Barr Plc	53,627
1,424,900	Bangkok Bank Pcl NVDR	6,590,695	87,261	Anglo American Plc	3,015,279
159,400	Bangkok Dusit Medical Services Pcl NVDR	126,260	74,042	BAE Systems Plc <sup>(a)</sup>	799,668
275,400	Central Retail Corp Pcl NVDR	348,464	278,407	Balfour Beatty Plc	1,222,238
131,900	CP ALL Pcl (Foreign Registered)	231,338	16,420	Bank of Georgia Group Plc	552,920
42,300	CP ALL Pcl NVDR	74,190	118,531	Barclays Plc	248,748
226,000	GFPT Pcl NVDR	78,016	15,600	Barclays Plc Sponsored ADR	131,976
46,700	Kasikornbank Pcl (Foreign Registered)	180,985	1,307,597	Barratt Developments Plc	7,351,931
1,491,400	Kasikornbank Pcl NVDR	5,779,905	112,297	Bellway Plc	2,993,866
20,727,800	Krung Thai Bank Pcl NVDR	10,145,360	181,035	Berkeley Group Holdings Plc (The)	9,113,055
159,808	Pruksa Holding Pcl (Foreign Registered)	61,037	858,496	BP Plc <sup>(a)</sup>	5,641,631
565,380	Pruksa Holding Pcl NVDR	215,942	217,500	BP Plc Sponsored ADR <sup>(a)</sup>	8,613,000
236,200	PTG Energy Pcl NVDR	93,545	77,094	British American Tobacco Plc <sup>(a)</sup>	2,917,681
390,700	PTT Exploration & Production Pcl NVDR	1,653,616	145,600	British American Tobacco Plc Sponsored ADR <sup>(a)</sup>	5,541,536
122,800	Regional Container Lines Pcl NVDR	108,532	5,230,676	BT Group Plc	8,768,993
8,706,500	Sansiri Pcl NVDR	470,397	34,762	Bunzl Plc <sup>(a)</sup>	1,238,601
849,700	SC Asset Corp Pcl (Foreign Registered)	111,532	33,473	Burberry Group Plc	993,966
207,800	Somboon Advance Technology Pcl NVDR	121,107	1,772,005	Centrica Plc <sup>(a)</sup>	2,236,155
811,300	Sri Trang Gloves Thailand Pcl NVDR	254,709	1,567	Clarkson Plc <sup>(a)</sup>	62,231
272,400	Thai Oil Pcl NVDR	388,459	254,637	Coca-Cola HBC AG *	6,521,102
208,230	Thai Vegetable Oil Pcl NVDR	164,980	320,119	Compass Group Plc <sup>(a)</sup>	7,395,320
	Total Thailand	29,243,665	77,759	Crest Nicholson Holdings Plc	228,512
			6,596	EMIS Group Plc	148,484
	<b>Turkey — 0.7%</b>		30,601	Evraz Plc <sup>(d)</sup>	753
8,381,194	Akbank TAS	7,749,885	833,847	Ferrexpo Plc	1,477,578
41,621	Arcelik AS	262,730	858,538	Glencore Plc <sup>(a)</sup>	5,118,484
720,844	Aselsan Elektronik Sanayi Ve Ticaret AS	2,104,219	170,300	Haleon Plc ADR * <sup>(a)</sup>	1,341,964
44,546	Dogus Otomotiv Servis ve Ticaret AS	398,483	107,355	Halfords Group Plc	271,527
63,456	Enerjisa Enerji AS	108,036	64,838	Harbour Energy Plc	226,228
2,366,456	Haci Omer Sabanci Holding AS	5,460,087	12,700	HSBC Holdings Plc Sponsored ADR <sup>(a)</sup>	486,537
430,205	KOC Holding AS	1,762,135	243,050	IG Group Holdings Plc	2,346,331
181,208	Koza Anadolu Metal Madencilik Isletmeleri AS *	437,080	249,209	Imperial Brands Plc <sup>(a)</sup>	6,003,759

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United Kingdom — continued</b>			<b>United States — continued</b>		
915	Indivior Plc *	16,764	1,000	AutoNation, Inc. *	136,510
27,836	International Personal Finance Plc	32,299	4,800	Avnet, Inc.	214,608
322,374	Investec Plc	2,053,216	155,100	Bank of America Corp. <sup>(a)</sup>	5,319,930
11,440	Keller Group Plc	111,214	37,800	Bank of New York Mellon Corp. (The) <sup>(a)</sup>	1,923,264
1,377,808	Kingfisher Plc	4,764,952	69,800	Best Buy Co., Inc. <sup>(a)</sup>	5,801,078
405,455	Legal & General Group Plc <sup>(a)</sup>	1,248,030	20,500	Biogen, Inc. * <sup>(a)</sup>	5,532,130
382,150	Lloyds Banking Group Plc	241,339	12,700	Bio-Rad Laboratories, Inc. – Class A*	6,068,568
561,363	M&G Plc	1,445,831	136,400	Black Knight, Inc. * <sup>(a)</sup>	8,129,440
29,999	Morgan Sindall Group Plc	647,650	2,178	Booking Holdings, Inc. * <sup>(a)</sup>	5,497,272
28,652	NatWest Group Plc	100,653	274,745	BorgWarner, Inc.	13,814,179
265,891	OSB Group Plc	1,784,067	45,700	Bristol-Myers Squibb Co. <sup>(a)</sup>	3,151,472
12,499	Paragon Banking Group Plc	89,624	99,576	Bruin Blocker LLC <sup>(c)</sup>	57,226
154,226	Persimmon Plc	2,689,496	5,900	Brunswick Corp.	515,778
163,212	Plus500 Ltd	3,520,764	15,600	Cabot Oil & Gas Corp.	389,532
102,635	Redde Northgate Plc <sup>(a)</sup>	499,310	12,200	California Resources Corp.	514,840
291,855	Redrow Plc	1,793,542	66,000	Capital One Financial Corp. <sup>(a)</sup>	7,199,280
340,816	S4 Capital Plc *	840,103	15,233	CarMax, Inc. * <sup>(a)</sup>	1,051,686
169,799	Serica Energy Plc	528,860	150,700	Carrier Global Corp. <sup>(a)</sup>	6,786,021
339,545	Shell Plc <sup>(a)</sup>	10,284,266	3,800	Carter's, Inc.	286,482
104,869	Spirent Communications Plc	268,291	66,900	CBRE Group, Inc. – Class A* <sup>(a)</sup>	5,695,866
61,535	Standard Chartered Plc	582,256	105,000	Centene Corp. * <sup>(a)</sup>	7,182,000
1,496,695	Taylor Wimpey Plc	2,213,967	40,097	Chevron Corp. <sup>(a)</sup>	6,446,395
10,766	TBC Bank Group Plc	321,241	9,600	Cigna Group (The) <sup>(a)</sup>	2,804,160
54,111	Unilever Plc <sup>(a)</sup>	2,694,050	77,000	Cisco Systems, Inc. <sup>(a)</sup>	3,728,340
53,102	Vesuvius Plc	263,474	192,400	Citigroup, Inc. <sup>(a)</sup>	9,752,756
543,900	Vodafone Group Plc Sponsored ADR <sup>(a)</sup>	6,510,483	15,100	Citizens Financial Group, Inc.	630,576
26,057	Wincanton Plc	98,033	216,800	Clean Energy Fuels Corp. *	1,214,080
205,906	WPP Plc <sup>(a)</sup>	2,532,474	330,100	Cleveland-Cliffs, Inc. * <sup>(a)</sup>	7,041,033
	Total United Kingdom	149,826,068	100,600	Cognizant Technology Solutions Corp. – Class A <sup>(a)</sup>	6,300,578
<b>United States — 25.2%</b>			241,600	Comcast Corp. – Class A <sup>(a)</sup>	8,980,272
44,900	3M Co. <sup>(a)</sup>	4,837,526	24,500	ConocoPhillips <sup>(a)</sup>	2,532,075
252,059	Activision Blizzard, Inc. <sup>(a)</sup>	19,219,499	31,209	Coupa Software, Inc. * <sup>(a)</sup>	2,526,993
2,500	Adtalem Global Education, Inc. * <sup>(a)</sup>	97,800	39,200	Crowdstrike Holdings, Inc. – Class A* <sup>(a)</sup>	4,731,048
17,805	ADTRAN Holdings, Inc.	310,697	161,682	CSX Corp. <sup>(a)</sup>	4,929,684
61,232	Aemetis, Inc. *	218,598	1,600	Cummins, Inc. <sup>(a)</sup>	388,928
148,490	Aerojet Rocketdyne Holdings, Inc. *	8,365,927	94,100	CVS Health Corp. <sup>(a)</sup>	7,861,114
16,600	AGCO Corp. <sup>(a)</sup>	2,337,446	121,170	Darling Ingredients, Inc. *	7,666,426
561,275	Albertsons Cos., Inc. – Class A	11,158,147	2,400	Deere & Co. <sup>(a)</sup>	1,006,176
14,100	Alcoa Corp.	690,054	139,700	Dell Technologies, Inc. – Class C <sup>(a)</sup>	5,677,408
2,500	Alliance Data Systems Corp.	102,675	38,100	Discover Financial Services <sup>(a)</sup>	4,267,200
201,600	Ally Financial, Inc.	6,058,080	405,100	DISH Network Corp. – Class A*	4,622,191
43,719	Alphabet, Inc. – Class A* <sup>(a)</sup>	3,937,333	85,800	DR Horton, Inc. <sup>(a)</sup>	7,934,784
11,200	Alphabet, Inc. – Class C* <sup>(a)</sup>	1,011,360	6,100	DXC Technology Co. * <sup>(a)</sup>	169,214
57,600	Ameresco, Inc. – Class A*	2,531,520	170,000	eBay, Inc. <sup>(a)</sup>	7,803,000
31,427	American Express Co. <sup>(a)</sup>	5,467,984	3,800	Elevance Health, Inc. <sup>(a)</sup>	1,784,746
1,888,723	Anchor Hocking Holdings, Inc. <sup>(d)</sup>	1,548,753	2,400	Encore Wire Corp.	463,224
4,600	Apollo Commercial Real Estate Finance, Inc. (REIT)	52,854	60,449	EOG Resources, Inc.	6,831,946
19,700	Applied Materials, Inc. <sup>(a)</sup>	2,288,155	167,587	Evoqua Water Technologies Corp. *	8,138,025
63,400	Arrow Electronics, Inc. *	7,480,566	59,500	Exxon Mobil Corp. <sup>(a)</sup>	6,539,645
2,000	Aspen Technology, Inc. * <sup>(a)</sup>	424,020	26,800	FedEx Corp. <sup>(a)</sup>	5,446,296
304,600	AT&T, Inc. <sup>(a)</sup>	5,759,986	7,900	Ferguson Plc <sup>(a)</sup>	1,138,390
3,100	Atkore, Inc. *	452,662	182,400	Fidelity National Financial, Inc. <sup>(a)</sup>	7,270,464
			235,960	First Horizon Corp.	5,844,729

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United States — continued</b>			<b>United States — continued</b>		
37,300	Flex Ltd. *	848,948	13,700	Kulicke & Soffa Industries, Inc.	730,210
16,900	Foot Locker, Inc.	738,868	31,600	Laboratory Corp. of America Holdings <sup>(a)</sup>	7,563,776
706,400	Ford Motor Co. <sup>(a)</sup>	8,526,248	5,767	Lam Research Corp. <sup>(a)</sup>	2,802,820
90,100	Fortune Brands Innovations, Inc.	5,581,695	80,171	Las Vegas Sands Corp. * <sup>(a)</sup>	4,607,427
54,300	Fox Corp. — Class A <sup>(a)</sup>	1,901,586	7,200	La-Z-Boy, Inc.	233,136
279,894	Fox Corp. — Class B	9,026,581	3,100	Lear Corp.	432,915
211,500	Franklin Resources, Inc. <sup>(a)</sup>	6,232,905	76,300	Lennar Corp. — Class A <sup>(a)</sup>	7,381,262
50,400	Freeport-McMoRan, Inc. <sup>(a)</sup>	2,064,888	173,815	Liberty Broadband Corp. — Class C*	15,064,546
24,900	Gap, Inc. (The)	323,949	511,537	Liberty Global Plc — Class A*	10,481,393
6,500	Garmin Ltd.	637,845	71,800	Liberty Global Plc — Class C*	1,525,750
8,800	Generac Holdings, Inc. *	1,056,088	41,543	Liberty Media Corp.-Liberty Formula One — Class A*	2,524,153
229,600	General Motors Co.	8,894,704	120,000	Lincoln National Corp.	3,806,400
33,500	Gilead Sciences, Inc. <sup>(a)</sup>	2,697,755	1,100	Lithia Motors, Inc.	280,698
229,518	Globus Medical, Inc. — Class A* <sup>(a)</sup>	13,390,080	125,209	Livent Corp. *	2,936,151
9,800	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	3,446,170	1,531,800	Lumen Technologies, Inc.	5,208,120
194,344	GrafTech International Ltd.	1,098,044	70,700	LyondellBasell Industries NV — Class A <sup>(a)</sup>	6,786,493
400	Graham Holdings Co. — Class B <sup>(a)</sup>	250,664	38,500	Macy's, Inc.	787,710
118,065	Green Plains, Inc. *	4,093,313	11,300	ManpowerGroup, Inc.	959,144
700	Group 1 Automotive, Inc.	154,749	22,000	Marathon Oil Corp.	553,300
18,200	H&R Block, Inc. <sup>(a)</sup>	669,760	2,100	Marcus & Millichap, Inc.	72,177
76,000	Hanesbrands, Inc.	431,680	3,438	Markel Corp. * <sup>(a)</sup>	4,572,059
4,500	Hartford Financial Services Group, Inc. (The) <sup>(a)</sup>	352,260	22,600	Match Group, Inc. * <sup>(a)</sup>	936,092
5,600	Hasbro, Inc.	308,056	1,400	Matson, Inc. <sup>(a)</sup>	93,114
36,178	HEICO Corp. — Class A	4,708,567	17,100	Medtronic Plc <sup>(a)</sup>	1,415,880
3,600	Henry Schein, Inc. * <sup>(a)</sup>	281,916	30,500	Merck & Co., Inc. <sup>(a)</sup>	3,240,320
37,200	Hess Corp.	5,010,840	105,998	Meta Platforms, Inc. — Class A* <sup>(a)</sup>	18,543,290
85,300	Hewlett Packard Enterprise Co.	1,331,533	28,500	MetLife, Inc. <sup>(a)</sup>	2,044,305
30,972	Hilton Worldwide Holdings, Inc. <sup>(a)</sup>	4,475,764	205,957	Micron Technology, Inc. <sup>(a)</sup>	11,908,434
1,800	HNI Corp.	56,250	48,100	Mohawk Industries, Inc. *	4,947,085
98,370	Horizon Therapeutics Plc *	10,770,531	126,500	Molson Coors Brewing Co. — Class B <sup>(a)</sup>	6,728,535
291,300	HP, Inc.	8,599,176	165,100	Mosaic Co. (The) <sup>(a)</sup>	8,781,669
76,200	Huntington Bancshares, Inc.	1,167,384	1,288,200	NII Holdings, Inc. <sup>(c)</sup>	450,870
11,200	Huntsman Corp.	328,608	3,600	Nordstrom, Inc.	70,128
240,135	IAA, Inc. *	9,823,923	10,500	Northern Trust Corp. <sup>(a)</sup>	1,000,335
79,500	Incyte Corp. *	6,119,910	150,100	NRG Energy, Inc. <sup>(a)</sup>	4,921,779
412,200	Intel Corp. <sup>(a)</sup>	10,276,146	41,200	Nucor Corp. <sup>(a)</sup>	6,898,528
50,932	Intercontinental Exchange, Inc. <sup>(a)</sup>	5,184,878	100	NVR, Inc. *	517,362
78,300	International Business Machines Corp. <sup>(a)</sup>	10,124,190	117,000	Occidental Petroleum Corp.	6,851,520
167,900	Invesco Ltd.	2,965,114	14,700	Oracle Corp. <sup>(a)</sup>	1,284,780
40,700	Janus Henderson Group Plc	1,117,622	33,615	Otis Worldwide Corp. <sup>(a)</sup>	2,844,501
44,000	Jazz Pharmaceuticals Plc *	6,177,600	81,000	Ovintiv, Inc.	3,464,370
4,000	Jefferies Financial Group, Inc.	151,160	11,800	Owens Corning	1,153,922
17,700	Johnson & Johnson <sup>(a)</sup>	2,712,702	335,000	Paramount Global — Class B <sup>(a)</sup>	7,175,700
43,300	JPMorgan Chase & Co. <sup>(a)</sup>	6,207,055	91,900	PayPal Holdings, Inc. * <sup>(a)</sup>	6,763,840
11,700	KeyCorp.	213,993	755,227	Pershing Square Tontine Holdings Ltd. * <sup>(c)</sup>	75,523
376,100	Kinder Morgan, Inc.	6,416,266	113,100	Pfizer, Inc. <sup>(a)</sup>	4,588,467
61,100	Knight-Swift Transportation Holdings, Inc. <sup>(a)</sup>	3,472,924	4,500	Phillips 66	461,520
25,600	Kohl's Corp.	717,824	8,100	PNC Financial Services Group, Inc.	1,279,152
800	Korn Ferry	44,712	305,744	PNM Resources, Inc. <sup>(a)</sup>	14,981,456
1,070,100	Kosmos Energy Ltd. *	8,421,687	12,400	PotlatchDeltic Corp. (REIT) <sup>(a)</sup>	572,384
183,200	Kraft Heinz Co. (The) <sup>(a)</sup>	7,133,808	13,000	Principal Financial Group, Inc. <sup>(a)</sup>	1,164,280
12,600	Kroger Co. (The) <sup>(a)</sup>	543,564	90,200	Prudential Financial, Inc. <sup>(a)</sup>	9,020,000
			129,600	PulteGroup, Inc.	7,085,232

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United States — continued</b>			<b>United States — continued</b>		
15,500	PVH Corp.	1,243,720	107,060	Westmoreland Mining Holdings <sup>(e)</sup>	321,180
30,800	QUALCOMM, Inc. <sup>(a)</sup>	3,804,724	42,100	Whirlpool Corp.	5,808,958
35,300	Radian Group, Inc.	753,655	2,200	Williams-Sonoma, Inc.	274,824
2,300	Ralph Lauren Corp.	271,837	8,700	Xerox Holdings Corp.	143,463
58,280	Raytheon Technologies Corp. <sup>(a)</sup>	5,716,685	7,200	Zions Bancorp NA	364,464
11,800	Regeneron Pharmaceuticals, Inc. * <sup>(a)</sup>	8,972,956	88,200	Zoom Video Communications, Inc. – Class A * <sup>(a)</sup>	6,578,838
59,200	Regions Financial Corp.	1,380,544		<b>Total United States</b>	<b>940,687,109</b>
5,000	Reliance Steel & Aluminum Co. <sup>(a)</sup>	1,239,200			
704,283	Resolute Forest Products, Inc. * <sup>(c)</sup>	15,437,883	<b>Vietnam — 0.2%</b>		
20,500	Resolute Forest Products, Inc. * <sup>(c)</sup>	449,663	562,800	Duc Giang Chemicals JSC	1,186,347
500	Robert Half International, Inc. <sup>(a)</sup>	40,310	143,300	IDICO Corp JSC	231,611
33,000	Samsonite International SA *	92,612	41,500	PetroVietnam Ca Mau Fertilizer JSC	41,033
5,800	Schneider National, Inc. – Class B <sup>(a)</sup>	162,748	42,900	PetroVietnam Fertilizer & Chemicals JSC	63,176
46,937	Sensata Technologies Holding Plc	2,374,073	111,100	PetroVietnam Technical Services Corp	121,049
8,800	Sitio Royalties Corp. – Class A	206,888	35,000	Pha Lai Thermal Power JSC	21,806
30,600	Skyworks Solutions, Inc.	3,414,042	1,038,200	SSI Securities Corp	797,483
5,500	SolarEdge Technologies, Inc. *	1,748,560	385,200	Vietnam Dairy Products JSC	1,224,228
298,457	Southeastern Grocers, Inc. * <sup>(d)</sup>	6,640,668	1,238,400	Vietnam Joint Stock Commercial Bank for Industry and Trade *	1,427,878
116,593	Sportsman's Warehouse Holdings, Inc. *	1,048,171	3,669,600	VNDirect Securities Corp	2,077,357
25,700	SS&C Technologies Holdings, Inc. <sup>(a)</sup>	1,508,590		<b>Total Vietnam</b>	<b>7,191,968</b>
4,400	Stanley Black & Decker, Inc.	376,684			
19,100	State Street Corp. <sup>(a)</sup>	1,693,788		<b>TOTAL COMMON STOCKS</b> <b>(COST \$3,400,429,416)</b>	<b>2,990,196,860</b>
62,800	Steel Dynamics, Inc. <sup>(a)</sup>	7,919,708			
4,500	Stewart Information Services Corp.	191,205	<b>PREFERRED STOCKS <sup>(g)</sup> — 1.9%</b>		
162,852	Sunrun, Inc. *	3,914,962	<b>Brazil — 1.3%</b>		
210,500	Synchrony Financial <sup>(a)</sup>	7,516,955	1,828,478	Bradespar SA	9,660,240
13,500	Tapestry, Inc.	587,385	785,419	Cia Energetica de Minas Gerais	1,572,203
12,300	Taylor Morrison Home Corp. – Class A*	440,709	49,150	Cia Energetica de Minas Gerais Sponsored ADR <sup>(a)</sup>	95,842
460,393	TEGNA, Inc.	8,010,838	2,300	Cia Ferro Ligas da Bahia	25,239
51,400	Textron, Inc. <sup>(a)</sup>	3,728,042	1,797,700	Cia Paranaense de Energia – Class B	2,420,763
3,700	TRI Pointe Homes, Inc. *	88,208	551,000	Gerdau SA	3,013,137
5,869	TRU TAJ Liquidation Unit Trust/TRU TAJ Finance, Inc. <sup>(d)</sup>	59	863,804	Gerdau SA Sponsored ADR	4,725,008
160,204	TRU TAJ LLC/TRU TAJ Finance, Inc. <sup>(d)</sup>	780,994	21,600	Itau Unibanco Holding SA	104,917
26,300	Truist Financial Corp.	1,234,785	653,900	Itau Unibanco Holding SA Sponsored ADR	3,145,259
126,200	Tyson Foods, Inc. – Class A <sup>(a)</sup>	7,476,088	300,800	Itausa SA	472,850
320,078	Umpqua Holdings Corp.	5,652,577	237,200	Metalurgica Gerdau SA	569,956
25,208	Union Pacific Corp. <sup>(a)</sup>	5,225,114	2,726,200	Petroleo Brasileiro SA	13,142,956
1,100	Universal Corp.	55,649	920,480	Petroleo Brasileiro SA Sponsored ADR	8,983,885
43,300	Universal Health Services, Inc. – Class B <sup>(a)</sup>	5,783,581	9,900	Unipar Carbocloro SA – Class B	149,934
6,600	Unum Group	294,030		<b>Total Brazil</b>	<b>48,082,189</b>
108,653	US Bancorp	5,186,008	<b>Chile — 0.1%</b>		
700	USANA Health Sciences, Inc. *	42,546	34,984	Embotelladora Andina SA – Class B	86,026
297,200	Verizon Communications, Inc. <sup>(a)</sup>	11,534,332	45,100	Sociedad Quimica y Minera de Chile SA Sponsored ADR	4,002,625
18,100	Vertex Pharmaceuticals, Inc. * <sup>(a)</sup>	5,254,249		<b>Total Chile</b>	<b>4,088,651</b>
9,500	VF Corp.	235,790	<b>Germany — 0.2%</b>		
641,200	Viatris, Inc.	7,309,680	48,969	Bayerische Motoren Werke AG	4,638,143
79,989	VMware, Inc. – Class A* <sup>(a)</sup>	8,809,189			
163,400	Walgreens Boots Alliance, Inc. <sup>(a)</sup>	5,805,602			
193,377	Warner Bros Discovery, Inc. * <sup>(a)</sup>	3,020,549			
134,607	Wells Fargo & Co. <sup>(a)</sup>	6,295,569			
473,600	Western Union Co. (The) <sup>(a)</sup>	6,137,856			
126,300	Western Digital Corp. *	4,860,024			
44,300	Westlake Corp.	5,277,902			

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Par Value†	Description	Value (\$)	
	<b>Germany — continued</b>			<b>DEBT OBLIGATIONS — 30.8%</b>		
4,088	Draegerwerk AG & Co KGaA	178,274		<b>Austria — 0.1%</b>		
3,461	Villeroy & Boch AG	72,649		<b>Corporate Debt — 0.1%</b>		
29,854	Volkswagen AG <sup>(a)</sup>	4,063,893	EUR 1,600,000	ams-OSRAM AG, Reg S, 2.13%, due 11/03/27	1,220,162	
	Total Germany	8,952,959				
	<b>Russia — 0.0%</b>			<b>China — 0.0%</b>		
15,222	Bashneft PJSC <sup>(d)</sup>	1,637		<b>Corporate Debt — 0.0%</b>		
79,750	Nizhnekamskneftekhim PJSC <sup>(d)</sup>	908	6,630,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 <sup>(h)</sup>	364,650	
49,530	Sberbank of Russia PJSC * <sup>(d) (f)</sup>	1,105	2,130,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 <sup>(h)</sup>	117,150	
20,862,000	Surgutneftegas PJSC <sup>(d)</sup>	77,360		Total China	481,800	
12,313	Tatneft PJSC <sup>(d)</sup>	547				
337	Transneft PJSC <sup>(d)</sup>	4,109		<b>Israel — 0.1%</b>		
	Total Russia	85,666		<b>Corporate Debt — 0.1%</b>		
	<b>South Korea — 0.3%</b>			3,452,000	Teva Pharmaceutical Finance Co LLC, 6.15%, due 02/01/36	3,087,383
5,895	Hyundai Motor Co GDR (Registered)	206,348				
6,750	LG Electronics Inc	242,021		<b>Netherlands — 0.0%</b>		
216,689	Samsung Electronics Co Ltd	8,737,774		<b>Corporate Debt — 0.0%</b>		
1,358	Samsung Electronics Co Ltd GDR (Registered)	1,378,304	EUR 539,716	Evander Gold Mines Ltd, Variable Rate, 10.00%, due 04/19/26 <sup>(d) (h)</sup>	57	
	Total South Korea	10,564,447				
	<b>Taiwan — 0.0%</b>			<b>United States — 30.6%</b>		
68,864	Chailease Holding Co Ltd	224,963		<b>Bank Loans — 0.5%</b>		
	<b>United States — 0.0%</b>			255,202	American Consolidated Natural Resources, Inc., 2020 Exit Term Loan, Variable Rate, 3 mo. LIBOR plus 13.00%, 17.82%, due 09/16/25 <sup>(e)</sup>	255,202
39	Gulfport Energy Corp. <sup>(e)</sup>	183,300		640,205	Envision Healthcare Corp., 2018 1st Lien Term Loan, Variable Rate, 1 mo. LIBOR plus 3.75%, 7.82%, due 10/10/25 <sup>(e)</sup>	153,649
	TOTAL PREFERRED STOCKS (COST \$90,596,661)	72,182,175		839,688	Envision Healthcare Corp., 2022 Third Out Term Loan, Variable Rate, 3 mo. SOFR plus 3.75%, 8.33%, due 03/31/27 <sup>(e)</sup>	156,745
	<b>RIGHTS/WARRANTS — 0.0%</b>			343,221	Envision Healthcare Corp., 2022 Second Out Term Loan, Variable Rate, 3 mo. SOFR plus 4.25%, 8.83%, due 03/31/27 <sup>(e)</sup>	129,851
	<b>Canada — 0.0%</b>			13,889,232	Gibson Brands, Inc., 2021 Term Loan, Variable Rate, 3 mo. LIBOR plus 5.00%, 9.92%, due 08/11/28 <sup>(e)</sup>	11,082,982
222,285	Clementia Pharmaceuticals Inc * <sup>(e)</sup>	222		6,484,971	Peloton Interactive, Inc, Term Loan, Variable Rate, 3 mo. SOFR plus 6.50%, 11.37%, due 05/25/27 <sup>(e)</sup>	6,493,077
	<b>United States — 0.0%</b>			2,872,049	TGP Holdings III LLC, 2021 Term Loan, Variable Rate, 3 mo. LIBOR plus 3.25%, 8.08%, due 06/29/28 <sup>(e)</sup>	2,290,459
408,963	Bristol-Myers Squibb Co. CVR * <sup>(e)</sup>	756,582		Total Bank Loans	20,561,965	
50,914	Contra Abiomed, Inc. * <sup>(e)</sup>	89,099				
	Total United States	845,681		<b>Corporate Debt — 0.5%</b>		
	TOTAL RIGHTS/WARRANTS (COST \$1,235,833)	845,903		15,121	Alaska Airlines Pass-Through Trust – Class B, 144A, 8.00%, due 02/15/27	15,448
	<b>INVESTMENT FUNDS — 0.3%</b>			4,755,168	American Airlines Pass-Through Trust – Class B, 4.95%, due 08/15/26	4,612,733
	<b>United States — 0.3%</b>			1,759,876	American Airlines Pass-Through Trust – Class B, 3.70%, due 04/15/27	1,646,153
4,418,828	Altaba, Inc. <sup>(e)</sup>	10,295,869				
	TOTAL INVESTMENT FUNDS (COST \$5,265,822)	10,295,869				

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, 2023**

Par Value† / Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
<b>United States — continued</b>			<b>SHORT-TERM INVESTMENTS — 8.1%</b>		
<b>Corporate Debt — continued</b>			<b>Money Market Funds — 0.2%</b>		
2,499,205	American Airlines Pass-Through Trust – Class B, 3.75%, due 04/15/27	2,339,557	8,274,886	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(i)</sup>	8,274,886
2,293,797	American Airlines Pass-Through Trust – Class B, 3.85%, due 08/15/29	2,060,877	237,554	State Street U.S. Treasury Liquidity Fund – Class D Shares, 4.48% <sup>(i)</sup>	237,554
1,603,100	American Airlines Pass-Through Trust – Class B, 144A, 4.38%, due 12/15/25	1,549,032		Total Money Market Funds	8,512,440
1,400,000	Esc Cb Gulfport Energy, 6.38%, due 01/15/26 <sup>(e)</sup>	140			
1,877,000	GPS Hospitality Holding Co. LLC / GPS Finco, Inc., 144A, 7.00%, due 08/15/28	1,182,510	280,048,230	<b>Repurchase Agreements — 7.5%</b>	
432,458	JetBlue Pass-Through Trust, Series 1B – Class B, 7.75%, due 05/15/30	424,536		Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/28/23, maturing on 03/01/23 with a maturity value of \$280,083,392 and an effective yield of 4.52%, collateralized by a U.S. Treasury Note with maturity date 04/30/29 and a market value of \$285,763,500.	280,048,230
3,291,000	Royal Caribbean Cruises Ltd., 7.50%, due 10/15/27	3,089,788			
	Total Corporate Debt	16,920,774			
	<b>U.S. Government — 26.0%</b>			<b>U.S. Government — 0.4%</b>	
100,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.14%, 4.95%, due 10/31/24	100,074,659	15,880,000	U.S. Treasury Bill, 4.72%, due 05/18/23 <sup>(i) (k)</sup>	15,719,579
247,000,000	U.S. Treasury Note, 0.13%, due 04/30/23 <sup>(i)</sup>	245,075,905		TOTAL SHORT-TERM INVESTMENTS (COST \$304,346,667)	304,280,249
205,000,000	U.S. Treasury Note, 0.13%, due 06/30/23 <sup>(a)</sup>	201,748,827		<b>TOTAL INVESTMENTS — 121.2%</b> (Cost \$4,963,286,931)	<b>4,527,968,990</b>
100,000,000	U.S. Treasury Note, 0.13%, due 07/31/23	97,988,281		<b>SECURITIES SOLD SHORT — (24.3)%</b>	
50,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 10/31/23	49,985,726		<b>Common Stocks — (24.1)%</b>	
175,000,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 4.73%, due 04/30/24	174,734,927		<b>Australia — (0.6)%</b>	
52,105,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 07/31/24 <sup>(a)</sup>	52,087,157		(103,960) ASX Ltd	(4,748,507)
50,000,000	U.S. Treasury Note, Variable Rate, SOFR + 0.20%, 5.01%, due 01/31/25	50,052,408		(22,371) Cochlear Ltd	(3,336,068)
	Total U.S. Government	971,747,890		(128,427) IDP Education Ltd	(2,469,804)
	<b>U.S. Government Agency — 3.6%</b>			(1,973,097) Pilbara Minerals Ltd*	(5,498,167)
62,500,000	Federal Home Loan Banks, 5.23%, due 03/22/24	62,528,292		(643,700) Qantas Airways Ltd*	(2,768,557)
40,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 4.65%, due 09/04/24	40,500,000		(63,409) Ramsay Health Care Ltd	(2,874,764)
32,000,000	Federal Home Loan Banks, SOFR + 0.03%, 4.58%, due 06/07/23	31,999,943		Total Australia	(21,695,867)
	Total U.S. Government Agency	135,028,235		<b>Austria — (0.1)%</b>	
	Total United States	1,144,258,864		(66,290) Verbund AG	(5,732,919)
	TOTAL DEBT OBLIGATIONS (COST \$1,160,290,349)	1,149,048,266		<b>Belgium — (0.2)%</b>	
	<b>MUTUAL FUNDS — 0.0%</b>			(115,920) Anheuser-Busch InBev SA/NV	(7,031,538)
	<b>United States — 0.0%</b>			<b>Canada — (1.4)%</b>	
	<b>Affiliated Issuers — 0.0%</b>			(92,900) Agnico Eagle Mines Ltd	(4,276,187)
224,382	GMO U.S. Treasury Fund	1,119,668		(135,300) Algonquin Power & Utilities Corp	(1,032,339)
	TOTAL MUTUAL FUNDS (COST \$1,122,183)	1,119,668		(274,700) AltaGas Ltd	(4,714,895)
				(140,500) Brookfield Renewable Corp – Class A	(3,912,925)
				(181,800) Enbridge Inc	(6,821,136)
				(49,600) Franco-Nevada Corp	(6,327,472)
				(375,300) Pan American Silver Corp	(5,576,958)
				(192,300) Pembina Pipeline Corp	(6,315,132)
				(99,900) Restaurant Brands International Inc	(6,442,551)

**GMO Implementation Fund**  
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**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Canada — continued</b>			<b>Japan — continued</b>		
(148,419)	Ritchie Bros Auctioneers Inc	(9,078,790)	(58,000)	GMO Payment Gateway Inc	(4,763,870)
	Total Canada	(54,498,385)	(282,600)	Japan Airlines Co Ltd*	(5,321,334)
<b>Denmark — (0.1)%</b>			(163,800)	Japan Exchange Group Inc	(2,443,012)
(5,502)	Coloplast A/S – Class B	(635,735)	(80,900)	Keio Corp	(2,818,735)
(133,060)	Tryg A/S	(2,947,738)	(52,700)	Keisei Electric Railway Co Ltd	(1,523,357)
	Total Denmark	(3,583,473)	(37,100)	Lasertec Corp	(6,032,288)
<b>Finland — (0.0)%</b>			(212,300)	M3 Inc	(5,062,763)
(33,193)	Elisa Oyj	(1,884,969)	(368,500)	MonotaRO Co Ltd	(5,012,100)
<b>France — (0.7)%</b>			(12,400)	Nidec Corp	(629,293)
(189,578)	Accor SA*	(6,291,962)	(255,600)	Nihon M&A Center Holdings Inc	(2,131,097)
(34,991)	Aeroports de Paris*	(5,069,897)	(368,400)	Nippon Paint Holdings Co Ltd	(3,219,267)
(900)	Euronext NV	(65,646)	(251,600)	Odakyu Electric Railway Co Ltd	(3,050,101)
(356,931)	Getlink SE	(5,994,597)	(44,000)	Oriental Land Co Ltd	(7,026,138)
(4,247)	Hermes International	(7,687,633)	(1,130,100)	Rakuten Group Inc	(5,570,466)
(3,869)	Sartorius Stedim Biotech	(1,260,120)	(78,300)	Shiseido Co Ltd	(3,607,873)
(9,204)	Ubisoft Entertainment SA*	(201,798)	(584,900)	SoftBank Corp	(6,598,235)
	Total France	(26,571,653)	(106,600)	Tobu Railway Co Ltd	(2,379,951)
<b>Germany — (0.9)%</b>			(252,300)	Tokyu Corp	(3,039,452)
(140,515)	Delivery Hero SE*	(5,646,686)	(82,400)	West Japan Railway Co	(3,198,196)
(28,189)	Deutsche Boerse AG	(4,915,424)		Total Japan	(84,821,198)
(23,292)	MTU Aero Engines AG	(5,620,897)	<b>Netherlands — (0.6)%</b>		
(41,571)	Puma SE	(2,646,178)	(4,543)	Adyen NV*	(6,439,381)
(4,703)	Rational AG	(3,119,463)	(30,947)	IMCD NV	(4,898,633)
(59,767)	Symrise AG – Class A	(6,106,352)	(163,292)	Just Eat Takeaway.com NV*	(3,551,649)
(1,685,441)	Telefonica Deutschland Holding AG	(5,112,677)	(1,684)	OCI NV	(55,939)
(37,021)	Zalando SE*	(1,466,774)	(279,814)	Universal Music Group NV	(6,592,793)
	Total Germany	(34,634,451)		Total Netherlands	(21,538,395)
<b>Ireland — (0.0)%</b>			<b>New Zealand — (0.1)%</b>		
(10,097)	Flutter Entertainment Plc*	(1,613,618)	(100,332)	Xero Ltd*	(5,225,668)
<b>Israel — (0.2)%</b>			<b>Norway — (0.2)%</b>		
(42,900)	CyberArk Software Ltd*	(6,210,633)	(221,109)	Aker BP ASA	(5,934,704)
(18,400)	Wix.com Ltd*	(1,665,752)	<b>Peru — (0.2)%</b>		
	Total Israel	(7,876,385)	(87,655)	Southern Copper Corp	(6,459,297)
<b>Italy — (0.7)%</b>			<b>Singapore — (0.2)%</b>		
(162,877)	Amplifon SPA	(4,709,600)	(935,154)	Grab Holdings Ltd – Class A*	(3,001,844)
(22,944)	Ferrari NV <sup>(c)</sup>	(5,952,734)	(554,600)	Singapore Exchange Ltd	(3,581,805)
(6,900)	Ferrari NV <sup>(c)</sup>	(1,796,553)		Total Singapore	(6,583,649)
(397,526)	FinecoBank Banca Fineco SPA	(6,869,436)	<b>Spain — (0.4)%</b>		
(500,561)	Infrastrutture Wireless Italiane SPA	(5,509,212)	(179,816)	Cellnex Telecom SA	(6,746,471)
	Total Italy	(24,837,535)	(242,518)	Ferrovial SA	(6,731,296)
<b>Japan — (2.3)%</b>				Total Spain	(13,477,767)
(151,900)	Aeon Co Ltd	(2,833,219)	<b>Sweden — (0.2)%</b>		
(266,600)	ANA Holdings Inc*	(5,408,930)	(51,164)	Evolution AB	(6,173,788)
(185,100)	Asahi Intecc Co Ltd	(3,151,521)			

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Switzerland — (0.3)%</b>			<b>United States — continued</b>	
(9)	Chocoladefabriken Lindt & Spruengli AG (Registered)	(996,945)	(19,100)	Gartner, Inc.*	(6,261,171)
(4,363)	Partners Group Holding AG	(4,131,470)	(29,158)	HEICO Corp.	(4,827,690)
(7,159)	Sika AG (Registered)	(2,007,562)	(33,100)	Hess Corp.	(4,458,570)
(36,397)	Straumann Holding AG (Registered)	(4,825,360)	(19,000)	HubSpot, Inc.*	(7,350,340)
	Total Switzerland	(11,961,337)	(15,100)	IDEXX Laboratories, Inc.*	(7,145,924)
			(71,600)	Ingersoll Rand, Inc.	(4,157,812)
			(22,000)	Insulet Corp.*	(6,079,920)
			(31,800)	IQVIA Holdings, Inc.*	(6,629,346)
			(63,300)	Iron Mountain, Inc. (REIT)	(3,339,075)
			(42,300)	Lamb Weston Holdings, Inc.	(4,257,072)
			(482,275)	Liberty Global Plc – Class C*	(10,248,344)
			(142,233)	Liberty Media Corp.-Liberty Formula One – Class C*	(9,653,354)
			(20,400)	Linde Plc	(7,106,748)
			(82,800)	Live Nation Entertainment, Inc.*	(5,966,568)
			(19,600)	MarketAxess Holdings, Inc.	(6,692,420)
			(43,398)	MaxLinear, Inc.*	(1,484,645)
			(30,600)	MongoDB, Inc. – Class A*	(6,411,312)
			(8,300)	Monolithic Power Systems, Inc.	(4,019,607)
			(10,600)	Moody's Corp.	(3,075,590)
			(500)	Motorola Solutions, Inc.	(131,405)
			(13,500)	MSCI, Inc. – Class A	(7,049,025)
			(3)	New York Community Bancorp, Inc.	(26)
			(119,600)	Newmont Corp.	(5,215,756)
			(213,300)	NiSource, Inc.	(5,850,819)
			(43,968)	Norfolk Southern Corp.	(9,884,886)
			(71,510)	Novocure Ltd.*	(5,504,125)
			(226,692)	NuVasive, Inc.*	(9,799,895)
			(90,700)	Okta, Inc.*	(6,466,003)
			(97,200)	ONEOK, Inc.	(6,361,740)
			(536,400)	Palantir Technologies, Inc. – Class A*	(4,205,376)
			(48,900)	Paychex, Inc.	(5,398,560)
			(68,900)	Philip Morris International, Inc.	(6,703,970)
			(7,400)	PTC, Inc.*	(927,442)
			(184,200)	ROBLOX Corp. – Class A*	(6,749,088)
			(89,200)	Roku, Inc.*	(5,770,348)
			(168,750)	Rollins, Inc.	(5,940,000)
			(108,300)	Royal Caribbean Cruises Ltd.*	(7,647,877)
			(36,800)	Seagen, Inc.*	(6,612,592)
			(15,600)	ServiceNow, Inc.*	(6,741,852)
			(23,100)	Sherwin-Williams Co. (The)	(5,113,185)
			(289,239)	Signify Health, Inc. – Class A*	(8,327,191)
			(27,800)	Simon Property Group, Inc. (REIT)	(3,394,102)
			(31,100)	Snowflake, Inc. – Class A*	(4,801,218)
			(66,500)	Starbucks Corp.	(6,788,985)
			(22,300)	Sysco Corp.	(1,662,911)
			(39,806)	Tesla, Inc.*	(8,188,492)
			(150,900)	Toast, Inc. – Class A*	(2,855,028)
			(106,400)	Trade Desk, Inc. (The) – Class A*	(5,954,144)
			(9,100)	TransDigm Group, Inc.	(6,769,217)
			(107,200)	Twilio, Inc. – Class A*	(7,204,912)
			(222,996)	Uber Technologies, Inc.*	(7,416,847)
			(71,400)	UDR, Inc. (REIT)	(3,058,776)
			(23,800)	Vail Resorts, Inc.	(5,557,062)
	<b>United Kingdom — (1.2)%</b>				
(48,413)	Admiral Group Plc	(1,281,106)			
(657,099)	Auto Trader Group Plc	(4,699,623)			
(53,442)	Halma Plc	(1,390,908)			
(359,518)	Hargreaves Lansdown Plc	(3,582,224)			
(870,715)	Informa Plc	(6,994,493)			
(89,486)	InterContinental Hotels Group Plc	(6,032,364)			
(73,682)	London Stock Exchange Group Plc	(6,574,036)			
(588,926)	Ocado Group Plc*	(3,891,630)			
(4,777,542)	Rolls-Royce Holdings Plc*	(8,323,901)			
(14,404)	Spirax-Sarco Engineering Plc	(2,022,914)			
	Total United Kingdom	(44,793,199)			
	<b>United States — (13.5)%</b>				
(251,700)	AES Corp. (The)	(6,211,956)			
(33,300)	Alnylam Pharmaceuticals, Inc.*	(6,375,285)			
(140,600)	Altria Group, Inc.	(6,528,058)			
(17,600)	American Tower Corp. (REIT)	(3,484,976)			
(12,300)	Aon Plc – Class A	(3,739,815)			
(57,000)	Aramark	(2,097,600)			
(76,200)	Ares Management Corp. – Class A	(6,144,006)			
(36,500)	Arthur J Gallagher & Co.	(6,838,275)			
(2,300)	Autodesk, Inc.*	(456,987)			
(65,400)	Bills Holdings, Inc.*	(5,534,802)			
(59,600)	Bio-Techne Corp.	(4,329,344)			
(35,600)	Boeing Co. (The)*	(7,175,180)			
(18,406)	Broadcom, Inc.	(10,938,502)			
(31,500)	Burlington Stores, Inc.*	(6,748,875)			
(131,400)	Caesars Entertainment, Inc.*	(6,669,864)			
(93,700)	Ceridian HCM Holding, Inc.*	(6,833,541)			
(41,814)	Charter Communications, Inc. – Class A*	(15,371,244)			
(4,500)	Chipotle Mexican Grill, Inc. – Class A*	(6,709,860)			
(249,330)	Clarivate Plc*	(2,525,713)			
(112,100)	Cloudflare, Inc. – Class A*	(6,727,121)			
(190,705)	Columbia Banking System, Inc.	(5,669,660)			
(12,000)	Crown Castle, Inc. (REIT)	(1,569,000)			
(161,200)	Delta Air Lines, Inc.*	(6,180,408)			
(60,300)	Dexcom, Inc.*	(6,693,903)			
(47,100)	Diamondback Energy, Inc.	(6,621,318)			
(43,800)	Equity LifeStyle Properties, Inc. (REIT)	(3,000,738)			
(1,200)	Erie Indemnity Co. – Class A	(282,468)			
(44,300)	Essential Utilities, Inc.	(1,895,154)			
(101,600)	Exact Sciences Corp.*	(6,332,728)			
(79,000)	Fastenal Co.	(4,073,240)			
(112,200)	Fortinet, Inc.*	(6,669,168)			
(90,286)	Fox Corp. – Class A	(3,161,816)			

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**February 28, 2023**

Shares	Description	Value (\$)
	<b>United States — continued</b>	
(7,300)	Vulcan Materials Co.	(1,320,643)
(217,800)	Williams Cos., Inc. (The)	(6,555,780)
(81,600)	Wolfspeed, Inc.*	(6,036,768)
(80,443)	Xylem, Inc.	(8,257,474)
(67,749)	Zillow Group, Inc. – Class C*	(2,845,458)
(51,600)	Zscaler, Inc.*	(6,767,340)
	Total United States	<u>(504,592,431)</u>
	TOTAL COMMON STOCKS (PROCEEDS \$952,424,360)	<u>(901,522,226)</u>
	<b>PREFERRED STOCKS <sup>(g)</sup> — (0.2)%</b>	
	<b>Germany — (0.2)%</b>	
(13,508)	Sartorius AG	<u>(5,737,764)</u>
	TOTAL PREFERRED STOCKS (PROCEEDS \$5,481,633)	<u>(5,737,764)</u>
	<b>TOTAL SECURITIES SOLD SHORT</b> (PROCEEDS \$957,905,993)	<u><b>(907,259,990)</b></u>
	Other Assets and Liabilities (net) — 3.1%	<u>115,174,192</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$3,735,883,192</b></u>

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2023
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$ 82,408
Magnitogorsk Iron & Steel Works PJSC	06/16/21	4,815,566	0.0%	30,079
PhosAgro PJSC GDR	10/15/21	2,792	0.0%	35
Sberbank of Russia PJSC	09/09/20	29,636,901	0.0%	182,780
Sberbank of Russia PJSC	01/10/22	183,324	0.0%	1,105
Severstal PAO	02/02/21	126,125	0.0%	1,045
Severstal PJSC GDR (Registered)	10/23/17	5,003,828	0.0%	36,967
VTB Bank PJSC	01/09/20	587,690	0.0%	1,654
				<u>\$336,073</u>

**GMO Implementation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

A summary of outstanding financial instruments at February 28, 2023 is as follows:

**Forward Currency Contracts**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
05/09/2023	BOA	AUD 6,610,000	USD 4,460,996	2,567	05/31/2023	MSCI	ZAR 12,200,000	USD 666,959	7,602
03/24/2023	BCLY	AUD 280,374	USD 193,645	4,829	05/08/2023	BOA	CAD 1,446,150	USD 1,060,524	(115)
05/09/2023	BCLY	AUD 21,440,000	USD 14,821,477	360,247	04/11/2023	MSCI	COP 11,400,000,000	USD 2,300,450	(26,965)
03/24/2023	DB	AUD 5,249,873	USD 3,634,671	99,177	04/17/2023	MSCI	CZK 145,511,617	USD 6,530,280	(2,685)
03/24/2023	MSCI	AUD 8,962,824	USD 6,350,593	314,636	05/10/2023	MSCI	PEN 2,640,000	USD 684,115	(8,212)
05/09/2023	MSCI	AUD 4,870,000	USD 3,374,532	89,728	05/22/2023	MSCI	PLN 2,700,000	USD 599,734	(3,917)
03/24/2023	SSB	AUD 3,995,288	USD 2,793,916	103,315	05/08/2023	BCLY	SEK 111,872,704	USD 10,625,298	(99,815)
05/03/2023	GS	BRL 3,050,000	USD 584,551	8,296	03/24/2023	BCLY	USD 649,944	AUD 939,806	(17,038)
05/03/2023	JPM	BRL 3,400,000	USD 645,254	2,872	05/03/2023	CITI	USD 792,456	BRL 4,100,000	(17,818)
05/08/2023	BOA	CAD 14,540,426	USD 10,831,736	167,461	05/03/2023	GS	USD 777,963	BRL 4,000,000	(22,219)
04/03/2023	BCLY	CAD 6,180,000	USD 4,615,043	84,627	05/03/2023	SSB	USD 4,269,441	BRL 22,176,756	(79,453)
04/03/2023	GS	CAD 7,390,000	USD 5,478,240	60,801	05/08/2023	BOA	USD 4,306,803	CAD 5,782,207	(66,003)
05/08/2023	MSCI	CAD 1,827,973	USD 1,352,097	11,420	04/03/2023	BCLY	USD 35,996,106	CAD 48,310,042	(581,121)
04/03/2023	SSB	CAD 5,100,000	USD 3,799,130	60,437	03/17/2023	DB	USD 10,110,589	CAD 13,499,356	(216,118)
05/16/2023	BCLY	CHF 48,892,875	USD 53,805,595	1,477,504	03/17/2023	GS	USD 998,638	CAD 1,334,420	(20,563)
03/31/2023	JPM	CHF 31,436,297	USD 34,309,737	825,963	05/08/2023	MSCI	USD 4,601,953	CAD 6,136,722	(101,143)
04/11/2023	MSCI	COP 9,840,000,000	USD 2,044,989	36,063	03/31/2023	BCLY	USD 1,288,109	CHF 1,171,748	(40,044)
04/17/2023	BOA	EUR 1,104,900	USD 1,200,500	28,675	03/31/2023	DB	USD 822,471	CHF 753,980	(19,384)
04/17/2023	MSCI	EUR 95,000	USD 103,612	2,858	03/31/2023	GS	USD 1,003,799	CHF 921,416	(22,369)
03/21/2023	SSB	GBP 11,400,000	USD 13,730,377	13,230	03/31/2023	MSCI	USD 782,195	CHF 715,120	(20,498)
05/16/2023	MSCI	HUF 335,000,000	USD 921,135	6,359	04/10/2023	MSCI	USD 3,153,587	CLP 2,590,000,000	(40,172)
05/08/2023	GS	IDR 20,200,000,000	USD 1,336,332	13,476	04/17/2023	CITI	USD 2,203,057	CZK 48,600,000	(21,086)
03/31/2023	DB	ILS 13,887,392	USD 3,913,816	109,215	04/17/2023	GS	USD 956,869	CZK 21,200,000	(5,063)
05/31/2023	MSCI	ILS 3,350,000	USD 927,959	7,719	04/17/2023	MSCI	USD 673,857	CZK 15,000,000	(410)
04/13/2023	BCLY	JPY 261,864,766	USD 1,979,311	44,630	03/31/2023	BCLY	USD 3,246,696	EUR 3,011,405	(56,001)
04/13/2023	GS	JPY 222,158,077	USD 1,657,682	16,358	03/31/2023	DB	USD 711,053	EUR 665,907	(5,500)
04/13/2023	MSCI	JPY 1,111,992,814	USD 8,478,484	262,979	03/31/2023	GS	USD 11,607,131	EUR 10,841,385	(120,282)
04/13/2023	SSB	JPY 363,302,981	USD 2,788,014	103,898	03/31/2023	JPM	USD 44,680,043	EUR 41,813,324	(377,278)
05/08/2023	CITI	KRW 1,310,000,000	USD 995,857	1,288	03/31/2023	MSCI	USD 43,161,236	EUR 39,543,102	(1,263,856)
05/08/2023	GS	KRW 1,470,000,000	USD 1,121,453	5,410	03/24/2023	BCLY	USD 1,503,695	GBP 1,231,420	(21,895)
03/27/2023	MSCI	NZD 3,997,131	USD 2,559,019	87,520	03/24/2023	MSCI	USD 983,156	GBP 815,017	(2,425)
05/31/2023	MSCI	NZD 16,610,000	USD 10,317,218	47,564	03/24/2023	SSB	USD 4,007,856	GBP 3,245,002	(103,062)
05/31/2023	SSB	NZD 8,650,000	USD 5,391,764	43,630	05/16/2023	JPM	USD 5,564,440	HUF 2,029,351,113	(22,946)
04/28/2023	CITI	PHP 141,500,000	USD 2,577,911	31,375	05/08/2023	JPM	USD 1,611,476	IDR 24,127,015,400	(31,447)
05/22/2023	GS	PLN 9,550,000	USD 2,138,723	3,587	03/17/2023	MSCI	USD 46,517,395	JPY 6,195,209,971	(922,011)
04/27/2023	BCLY	RON 26,723,094	USD 5,762,779	37,417	05/08/2023	BCLY	USD 122,167	KRW 149,581,441	(8,603)
05/22/2023	MSCI	SGD 8,056,457	USD 6,039,957	52,053	05/08/2023	GS	USD 568,263	KRW 700,000,000	(36,814)
05/22/2023	BCLY	THB 145,198,956	USD 4,241,863	100,506	04/17/2023	BOA	USD 3,552,029	NOK 35,000,000	(173,733)
03/08/2023	MSCI	TWD 226,515,523	USD 7,588,663	205,996	04/17/2023	MSCI	USD 34,241,225	NOK 340,122,042	(1,411,705)
05/03/2023	GS	USD 987,960	BRL 5,250,000	3,954	05/31/2023	SSB	USD 2,981,533	NZD 4,800,000	(13,783)
04/10/2023	JPM	USD 1,320,132	CLP 1,100,000,000	2,168	04/28/2023	JPM	USD 1,271,433	PHP 70,000,000	(11,662)
04/10/2023	MSCI	USD 2,799,148	CLP 2,389,726,000	73,520	05/08/2023	BCLY	USD 6,794,963	SEK 70,600,000	(26,618)
04/11/2023	JPM	USD 5,702,529	COP 28,361,529,900	87,737	05/22/2023	BCLY	USD 1,128,846	THB 38,700,000	(25,047)
05/22/2023	BCLY	USD 1,725,872	INR 143,806,560	4,481	05/31/2023	MSCI	USD 2,500,459	ZAR 45,600,000	(35,976)
04/20/2023	MSCI	USD 7,645,536	MXN 144,781,232	194,308					\$ (780,923)
05/10/2023	MSCI	USD 679,852	PEN 2,640,000	12,476					

**GMO Implementation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

**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				
158	CAC40 10 Euro	March 2023	12,125,892	22,059	55	Australian Government Bond 10 Yr.	March 2023	4,354,546	114,250
121	Corn <sup>(i)</sup>	May 2023	3,813,012	(267,909)	215	Canadian Government Bond 10 Yr.	June 2023	19,141,224	(49,072)
31	DAX Index	March 2023	12,603,708	596,730	23	E-mini Russell 2000 Index	March 2023	2,183,965	(29,071)
410	FTSE 100 Index	March 2023	38,716,083	1,155,073	88	Euro Bund	March 2023	12,370,939	493,560
1,553	Mini MSCI Emerging Markets	March 2023	74,769,185	(1,447,971)	38	Euro Bund	June 2023	5,303,412	(13,151)
572	MSCI Singapore	March 2023	12,458,249	(249,108)	52	FTSE Taiwan Index	March 2023	2,788,415	44,384
104	Soybean <sup>(i)</sup>	May 2023	7,690,800	(198,933)	14	Gold 100 OZ <sup>(i)</sup>	April 2023	2,571,380	130,390
41	SPI 200 Futures	March 2023	4,949,692	(181,849)	12	Hang Seng Index	March 2023	1,510,709	47,983
			<u>\$167,126,621</u>	<u>\$ (571,908)</u>	300	S&P 500 E-Mini	March 2023	59,632,500	(68,289)
					54	S&P/TSX 60	March 2023	9,629,373	(21,193)
					107	Silver <sup>(i)</sup>	May 2023	11,272,985	631,892
					159	TOPIX Index	March 2023	23,263,035	(488,406)
					456	U.S. Treasury Note 10 Yr. (CBT)	June 2023	50,915,250	30,061
					17	UK Gilt Long Bond	June 2023	2,044,027	15,755
					4	WTI Crude <sup>(i)</sup>	March 2023	308,200	(11,574)
								<u>\$207,289,960</u>	<u>\$ 827,519</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 (\$)
<b>Equity Options – Calls</b>					
Black Knight, Inc.	60.00	04/21/23	(1,364)	USD (8,129,440)	(954,800)
Albertsons Cos., Inc. <sup>(d)</sup>	21.00	07/21/23	(4,835)	USD (9,611,980)	(265,925)
Globus Medical, Inc.	62.50	09/15/23	(541)	USD (3,156,194)	(335,420)
Globus Medical, Inc.	60.00	09/15/23	(54)	USD (315,036)	(28,242)
Activision Blizzard, Inc.	77.50	01/19/24	(840)	USD (6,405,000)	(709,800)
Activision Blizzard, Inc.	80.00	01/19/24	(420)	USD (3,202,500)	(308,700)
VMware, Inc.	120.00	01/19/24	(262)	USD (2,885,406)	(235,800)
				Total Equity Options – Calls	(2,838,687)
				<b>TOTAL WRITTEN OPTIONS</b>	
				(Premiums \$3,378,358)	<u>\$ (2,838,687)</u>

## GMO Implementation Fund

(A Series of GMO Trust)

### Consolidated Schedule of Investments — (Continued)

February 28, 2023

#### Swap Contracts

##### Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>									
United Rentals North America, Inc.	USD 2,280,000	5.00%	0.59%	N/A	12/20/2024	Quarterly	\$5,700	\$ (173,770)	\$ (179,470)

##### OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>										
Halliburton Co.	BOA	USD 1,140,000	1.00%	0.38%	N/A	12/20/2024	Quarterly	96,638	(12,257)	(108,895)
HCA, Inc.	BCLY	USD 1,140,000	5.00%	0.54%	N/A	12/20/2024	Quarterly	(139,584)	(88,051)	51,533
Tenet Healthcare Corp.	JPM	USD 570,000	5.00%	1.23%	N/A	12/20/2024	Quarterly	14,842	(36,918)	(51,760)
Tenet Healthcare Corp.	JPM	USD 1,140,000	5.00%	1.23%	N/A	12/20/2024	Quarterly	142,500	(73,836)	(216,336)
American Airlines Group, Inc.	BCLY	USD 2,970,000	5.00%	6.89%	N/A	06/20/2026	Quarterly	564,300	148,682	(415,618)
<b>Sell Protection<sup>^</sup>:</b>										
American Airlines Group, Inc.	BCLY	USD 2,970,000	5.00%	4.82%	2,970,000 USD	06/20/2024	Quarterly	(222,750)	6,638	229,388
								\$ 455,946	\$ (55,742)	\$ (511,688)

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

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

<sup>(1)</sup> As of February 28, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity.

The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

##### Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.56%	3 Month AUD BBSW	AUD 28,000,000	03/15/2025	Quarterly	—	225,906	225,906
3.66%	3 Month AUD BBSW	AUD 38,500,000	03/15/2025	Quarterly	—	261,781	261,781
3.70%	3 Month AUD BBSW	AUD 137,122,000	03/15/2025	Quarterly	26,171	860,842	834,671
3 Month AUD BBSW	3.63%	AUD 32,500,000	03/15/2025	Quarterly	—	(235,006)	(235,006)

**GMO Implementation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**Centrally Cleared Interest Rate Swaps — continued**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
3 Month AUD BBSW	3.73%	AUD 27,000,000	03/15/2025	Quarterly	—	(158,725)	(158,725)
3 Month AUD BBSW	3.85%	AUD 48,000,000	03/15/2025	Quarterly	—	(211,087)	(211,087)
3 Month AUD BBSW	3.92%	AUD 34,500,000	03/15/2025	Quarterly	—	(119,728)	(119,728)
3.99%	3 Month CAD CDOR	CAD 118,382,000	03/15/2025	Semi-Annually	55,329	1,143,832	1,088,503
3.83%	3 Month CAD CDOR	CAD 47,000,000	03/15/2025	Semi-Annually	—	560,503	560,503
3 Month CAD CDOR	4.00%	CAD 24,000,000	03/15/2025	Semi-Annually	—	(228,490)	(228,490)
3 Month CAD CDOR	4.75%	CAD 15,000,000	03/15/2025	Semi-Annually	—	13,706	13,706
CHF - SARON - OIS - COMPOUND	1.36%	CHF 21,000,000	03/15/2025	Annually	—	(203,540)	(203,540)
CHF - SARON - OIS - COMPOUND	1.57%	CHF 16,500,000	03/15/2025	Annually	—	(87,233)	(87,233)
1.18%	CHF - SARON - OIS - COMPOUND	CHF 73,714,000	03/15/2025	Annually	8,372	983,565	975,193
EUR - EuroSTR - COMPOUND	2.93%	EUR 16,000,000	03/15/2025	Annually	—	(210,724)	(210,724)
EUR - EuroSTR - COMPOUND	2.97%	EUR 50,500,000	03/15/2025	Annually	—	(631,630)	(631,630)
3.19%	EUR - EuroSTR - COMPOUND	EUR 24,500,000	03/15/2025	Annually	—	193,777	193,777
GBP - SONIA - COMPOUND	4.27%	GBP 50,162,000	03/15/2025	Annually	(24,875)	(349,389)	(324,514)
4.45%	GBP - SONIA - COMPOUND	GBP 20,500,000	03/15/2025	Annually	—	62,947	62,947
4.17%	GBP - SONIA - COMPOUND	GBP 27,500,000	03/15/2025	Annually	—	255,507	255,507
4.05%	GBP - SONIA - COMPOUND	GBP 19,000,000	03/15/2025	Annually	—	228,562	228,562
4.87%	3 Month NZD Bank Bill Rate	NZD 25,000,000	03/15/2025	Quarterly	20,078	146,492	126,414
3.20%	3 Month SEK STIBOR	SEK 190,000,000	03/15/2025	Quarterly	—	237,424	237,424
2.97%	3 Month SEK STIBOR	SEK 290,000,000	03/15/2025	Quarterly	—	481,162	481,162
3 Month SEK STIBOR	3.10%	SEK 1,507,855,000	03/15/2025	Quarterly	15,472	(2,138,358)	(2,153,830)
3 Month SEK STIBOR	3.13%	SEK 165,000,000	03/15/2025	Quarterly	—	(225,472)	(225,472)
USD - SOFR - COMPOUND	4.19%	USD 20,000,000	03/15/2025	Annually	—	(261,958)	(261,958)
USD - SOFR - COMPOUND	4.54%	USD 26,000,000	03/15/2025	Annually	—	(170,647)	(170,647)
4.14%	USD - SOFR - COMPOUND	USD 45,975,000	03/15/2025	Annually	33,878	650,644	616,766
4.24%	3 Month AUD BBSW	AUD 44,500,000	06/21/2025	Quarterly	—	(11,566)	(11,566)
EUR - EuroSTR - COMPOUND	3.61%	EUR 12,500,000	06/21/2025	Annually	—	6,228	6,228
6 Month AUD BBSW	3.99%	AUD 31,435,000	03/15/2033	Semi-Annually	(9,977)	(823,344)	(813,367)
6 Month AUD BBSW	4.03%	AUD 11,000,000	03/15/2033	Semi-Annually	—	(264,600)	(264,600)
6 Month AUD BBSW	4.03%	AUD 8,900,000	03/15/2033	Semi-Annually	—	(214,567)	(214,567)
6 Month AUD BBSW	4.04%	AUD 22,800,000	03/15/2033	Semi-Annually	—	(534,257)	(534,257)
6 Month AUD BBSW	4.07%	AUD 6,400,000	03/15/2033	Semi-Annually	—	(142,694)	(142,694)
6 Month AUD BBSW	4.19%	AUD 7,200,000	03/15/2033	Semi-Annually	—	(110,857)	(110,857)
6 Month AUD BBSW	4.24%	AUD 13,300,000	03/15/2033	Semi-Annually	—	(172,753)	(172,753)
6 Month AUD BBSW	4.45%	AUD 113,330,000	03/15/2033	Semi-Annually	(38,353)	(195,886)	(157,533)
4.22%	6 Month AUD BBSW	AUD 11,100,000	03/15/2033	Semi-Annually	—	151,685	151,685
4.35%	6 Month AUD BBSW	AUD 14,100,000	03/15/2033	Semi-Annually	—	95,403	95,403
4.32%	6 Month AUD BBSW	AUD 8,000,000	03/15/2033	Semi-Annually	—	67,765	67,765
4.17%	6 Month AUD BBSW	AUD 6,300,000	03/15/2033	Semi-Annually	—	103,818	103,818
4.05%	6 Month AUD BBSW	AUD 7,500,000	03/15/2033	Semi-Annually	—	174,119	174,119
3.24%	3 Month CAD CDOR	CAD 10,217,000	03/15/2033	Semi-Annually	(20,295)	322,772	343,067
3.17%	3 Month CAD CDOR	CAD 15,900,000	03/15/2033	Semi-Annually	—	567,737	567,737
3.23%	3 Month CAD CDOR	CAD 5,300,000	03/15/2033	Semi-Annually	—	171,369	171,369
3.42%	3 Month CAD CDOR	CAD 7,800,000	03/15/2033	Semi-Annually	—	158,685	158,685
3.62%	3 Month CAD CDOR	CAD 6,700,000	03/15/2033	Semi-Annually	—	55,977	55,977
3.82%	3 Month CAD CDOR	CAD 3,400,000	03/15/2033	Semi-Annually	—	(14,234)	(14,234)
3 Month CAD CDOR	3.18%	CAD 26,248,000	03/15/2033	Semi-Annually	(52,569)	(932,079)	(879,510)
3 Month CAD CDOR	3.28%	CAD 10,400,000	03/15/2033	Semi-Annually	—	(303,424)	(303,424)

See accompanying notes to the financial statements.

**GMO Implementation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**Centrally Cleared Interest Rate Swaps — continued**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
3 Month CAD CDOR	3.30%	CAD 10,200,000	03/15/2033	Semi-Annually	—	(281,638)	(281,638)
3 Month CAD CDOR	3.32%	CAD 15,800,000	03/15/2033	Semi-Annually	—	(418,821)	(418,821)
3 Month CAD CDOR	3.44%	CAD 7,200,000	03/15/2033	Semi-Annually	—	(138,752)	(138,752)
3 Month CAD CDOR	3.45%	CAD 6,000,000	03/15/2033	Semi-Annually	—	(110,291)	(110,291)
3 Month CAD CDOR	3.56%	CAD 7,800,000	03/15/2033	Semi-Annually	—	(95,304)	(95,304)
CHF - SARON - OIS - COMPOUND	1.50%	CHF 15,748,000	03/15/2033	Annually	(11,239)	(687,784)	(676,545)
CHF - SARON - OIS - COMPOUND	1.55%	CHF 6,700,000	03/15/2033	Annually	—	(260,658)	(260,658)
CHF - SARON - OIS - COMPOUND	1.60%	CHF 63,650,000	03/15/2033	Annually	—	(2,173,239)	(2,173,239)
CHF - SARON - OIS - COMPOUND	1.73%	CHF 8,600,000	03/15/2033	Annually	—	(188,777)	(188,777)
1.99%	CHF - SARON - OIS - COMPOUND	CHF 7,500,000	03/15/2033	Annually	—	(25,912)	(25,912)
1.58%	CHF - SARON - OIS - COMPOUND	CHF 4,500,000	03/15/2033	Annually	—	163,920	163,920
1.91%	CHF - SARON - OIS - COMPOUND	CHF 9,500,000	03/15/2033	Annually	—	35,477	35,477
1.81%	CHF - SARON - OIS - COMPOUND	CHF 3,600,000	03/15/2033	Annually	—	50,168	50,168
1.97%	CHF - SARON - OIS - COMPOUND	CHF 9,000,000	03/15/2033	Annually	—	(15,355)	(15,355)
EUR - EuroSTR - COMPOUND	2.68%	EUR 5,300,000	03/15/2033	Annually	—	(153,576)	(153,576)
2.59%	EUR - EuroSTR - COMPOUND	EUR 18,600,000	03/15/2033	Annually	—	691,870	691,870
2.59%	EUR - EuroSTR - COMPOUND	EUR 11,100,000	03/15/2033	Annually	—	414,402	414,402
2.45%	EUR - EuroSTR - COMPOUND	EUR 3,500,000	03/15/2033	Annually	—	176,608	176,608
2.69%	EUR - EuroSTR - COMPOUND	EUR 6,200,000	03/15/2033	Annually	—	174,305	174,305
2.88%	EUR - EuroSTR - COMPOUND	EUR 14,100,000	03/15/2033	Annually	—	153,055	153,055
2.82%	EUR - EuroSTR - COMPOUND	EUR 6,400,000	03/15/2033	Annually	—	106,678	106,678
2.87%	EUR - EuroSTR - COMPOUND	EUR 10,700,000	03/15/2033	Annually	—	131,213	131,213
2.90%	EUR - EuroSTR - COMPOUND	EUR 8,400,000	03/15/2033	Annually	—	82,025	82,025
GBP - SONIA - COMPOUND	3.34%	GBP 9,900,000	03/15/2033	Annually	—	(393,776)	(393,776)
GBP - SONIA - COMPOUND	3.39%	GBP 4,400,000	03/15/2033	Annually	—	(154,563)	(154,563)
GBP - SONIA - COMPOUND	3.41%	GBP 6,200,000	03/15/2033	Annually	—	(204,145)	(204,145)
GBP - SONIA - COMPOUND	3.44%	GBP 6,900,000	03/15/2033	Annually	—	(205,591)	(205,591)
GBP - SONIA - COMPOUND	3.48%	GBP 14,200,000	03/15/2033	Annually	—	(364,749)	(364,749)
GBP - SONIA - COMPOUND	3.56%	GBP 4,700,000	03/15/2033	Annually	—	(83,939)	(83,939)
3.22%	GBP - SONIA - COMPOUND	GBP 11,203,000	03/15/2033	Annually	27,063	571,435	544,372
3.77%	GBP - SONIA - COMPOUND	GBP 5,900,000	03/15/2033	Annually	—	(14,409)	(14,409)
3.36%	GBP - SONIA - COMPOUND	GBP 8,500,000	03/15/2033	Annually	—	318,548	318,548
3.16%	GBP - SONIA - COMPOUND	GBP 6,000,000	03/15/2033	Annually	—	340,796	340,796
3.48%	GBP - SONIA - COMPOUND	GBP 5,900,000	03/15/2033	Annually	—	155,303	155,303
3.54%	GBP - SONIA - COMPOUND	GBP 5,600,000	03/15/2033	Annually	—	111,793	111,793
4.22%	3 Month NZD Bank Bill Rate	NZD 18,400,000	03/15/2033	Quarterly	30,267	432,887	402,620
4.27%	3 Month NZD Bank Bill Rate	NZD 9,250,000	03/15/2033	Quarterly	—	192,729	192,729
4.14%	3 Month NZD Bank Bill Rate	NZD 14,700,000	03/15/2033	Quarterly	—	403,728	403,728
4.47%	3 Month NZD Bank Bill Rate	NZD 13,600,000	03/15/2033	Quarterly	—	148,135	148,135
3 Month NZD Bank Bill Rate	4.22%	NZD 5,900,000	03/15/2033	Quarterly	(3,721)	(137,415)	(133,694)
3 Month NZD Bank Bill Rate	4.26%	NZD 10,600,000	03/15/2033	Quarterly	(2,188)	(224,345)	(222,157)
3 Month NZD Bank Bill Rate	4.59%	NZD 20,300,000	03/15/2033	Quarterly	—	(106,482)	(106,482)
3 Month SEK STIBOR	2.47%	SEK 80,000,000	03/15/2033	Quarterly	—	(522,356)	(522,356)

**GMO Implementation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts — continued**

**Centrally Cleared Interest Rate Swaps — continued**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
3 Month SEK STIBOR	2.54%	SEK 100,000,000	03/15/2033	Quarterly	—	(597,594)	(597,594)
3 Month SEK STIBOR	2.59%	SEK 63,000,000	03/15/2033	Quarterly	—	(351,974)	(351,974)
3 Month SEK STIBOR	2.63%	SEK 42,000,000	03/15/2033	Quarterly	—	(221,341)	(221,341)
3 Month SEK STIBOR	2.81%	SEK 94,000,000	03/15/2033	Quarterly	—	(357,389)	(357,389)
2.51%	3 Month SEK STIBOR	SEK 329,715,000	03/15/2033	Quarterly	20,571	2,040,713	2,020,142
2.62%	3 Month SEK STIBOR	SEK 37,000,000	03/15/2033	Quarterly	—	197,068	197,068
3.00%	3 Month SEK STIBOR	SEK 866,375,000	03/15/2033	Quarterly	(6,659)	1,980,429	1,987,088
3 Month SEK STIBOR	3.22%	SEK 68,000,000	03/15/2033	Quarterly	—	(36,796)	(36,796)
3 Month SEK STIBOR	3.28%	SEK 125,000,000	03/15/2033	Quarterly	—	(457)	(457)
USD - SOFR - COMPOUND	3.05%	USD 11,180,000	03/15/2033	Annually	—	(543,874)	(543,874)
USD - SOFR - COMPOUND	3.07%	USD 18,500,000	03/15/2033	Annually	—	(867,931)	(867,931)
USD - SOFR - COMPOUND	3.13%	USD 10,286,000	03/15/2033	Annually	(46,786)	(435,236)	(388,450)
USD - SOFR - COMPOUND	3.16%	USD 11,100,000	03/15/2033	Annually	—	(442,033)	(442,033)
USD - SOFR - COMPOUND	3.19%	USD 7,300,000	03/15/2033	Annually	—	(270,840)	(270,840)
3.16%	USD - SOFR - COMPOUND	USD 12,094,000	03/15/2033	Annually	22,217	479,423	457,206
3.23%	USD - SOFR - COMPOUND	USD 6,100,000	03/15/2033	Annually	—	206,698	206,698
3.29%	USD - SOFR - COMPOUND	USD 9,400,000	03/15/2033	Annually	—	275,882	275,882
3.33%	USD - SOFR - COMPOUND	USD 6,900,000	03/15/2033	Annually	—	179,179	179,179
3.47%	USD - SOFR - COMPOUND	USD 5,800,000	03/15/2033	Annually	—	83,409	83,409
3.30%	USD - SOFR - COMPOUND	USD 11,100,000	03/15/2033	Annually	—	309,756	309,756
3.22%	USD - SOFR - COMPOUND	USD 11,100,000	03/15/2033	Annually	—	384,820	384,820
3.22%	USD - SOFR - COMPOUND	USD 4,500,000	03/15/2033	Annually	—	156,379	156,379
3.40%	USD - SOFR - COMPOUND	USD 8,000,000	03/15/2033	Annually	—	162,880	162,880
3.44%	USD - SOFR - COMPOUND	USD 5,700,000	03/15/2033	Annually	—	96,309	96,309
3.46%	USD - SOFR - COMPOUND	USD 6,800,000	03/15/2033	Annually	—	101,435	101,435
3.59%	USD - SOFR - COMPOUND	USD 18,100,000	03/15/2033	Annually	—	75,946	75,946
3.63%	USD - SOFR - COMPOUND	USD 6,100,000	03/15/2033	Annually	—	4,970	4,970
6 Month AUD BBSW	4.51%	AUD 10,400,000	06/21/2033	Semi-Annually	—	3,193	3,193
3.04%	EUR - EuroSTR - COMPOUND	EUR 2,800,000	06/21/2033	Annually	—	(9,262)	(9,262)
3.61%	USD - SOFR - COMPOUND	USD 7,300,000	06/21/2033	Annually	—	(13,517)	(13,517)
					<u>\$ 42,756</u>	<u>\$ (286,597)</u>	<u>\$ (329,353)</u>

**OTC Total Return Swaps**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
1 Month Federal Funds Rate plus 0.09%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 10,612,010	05/09/2023	Monthly	—	(189,476)	(189,476)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.08%	GS	USD 9,473,788	05/09/2023	Monthly	—	337,655	337,655
Total Return on MSCI World Daily Total Return Net Value Index	1 Month Federal Funds Rate minus 0.08%	GS	USD 968,761	05/09/2023	Monthly	—	34,528	34,528

See accompanying notes to the financial statements.

**GMO Implementation Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

**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>
1 Month Federal Funds Rate plus 0.01%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD	12,286,765	05/12/2023	Monthly	—	(135,020)	(135,020)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD	12,320,101	05/12/2023	Monthly	—	333,167	333,167
1 Month Federal Funds Rate plus 0.05%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD	11,379,256	05/22/2023	Monthly	—	(28,291)	(28,291)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.06%	UBSA	USD	11,398,126	05/22/2023	Monthly	—	129,374	129,374
1 Month Federal Funds Rate plus 0.01%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD	11,704,731	08/09/2023	Monthly	—	(208,986)	(208,986)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.01%	UBSA	USD	9,329,783	08/09/2023	Monthly	—	332,523	332,523
1 Month Federal Funds Rate minus 0.02%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD	2,308,758	12/15/2023	Monthly	—	(17,864)	(17,864)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.07%	JPM	USD	3,601,041	12/15/2023	Monthly	—	87,144	87,144
Total Return on Equity Basket <sup>(1)</sup>	1 Month Federal Funds Rate minus 0.40%	GS	USD	15,872,352	06/24/2024	Monthly	—	133,869	133,869
Total Return on Equity Basket <sup>(m)</sup>	1 Month Federal Funds Rate minus 0.40%	MORD	USD	48,500,566	06/18/2024	Monthly	—	2,125,796	2,125,796
							<u>\$—</u>	<u>\$2,934,419</u>	<u>\$2,934,419</u>

# GMO Implementation Fund

## (A Series of GMO Trust)

### Consolidated Schedule of Investments — (Continued)

#### February 28, 2023

As of February 28, 2023, 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) Security is in default.
- (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, 2023.
- (k) The rate shown represents yield-to-maturity.
- (l) 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.
- (m) The following table represents the individual long and/or short positions within the custom equity basket swap as of February 28, 2023:

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 125.

Shares	Description	% of Equity Basket	Value (\$)
(2,744,000)	Air China Ltd – Class H	5.5%	(2,530,058)
(754,000)	Alibaba Health Information Technology Ltd	1.2%	(539,885)
(1,761,000)	China Molybdenum Co Ltd – Class H	2.1%	(991,615)
(900,000)	Genscript Biotech Corp	5.3%	(2,463,477)
(3,421,600)	Gulf Energy Development Pcl NVDR	11.0%	(5,084,779)
(6,832)	Hanmi Pharm Co Ltd	2.9%	(1,336,929)
(6,000)	Hapvida Participacoes e Investimentos SA	0.0%	(5,146)
(64,874)	Hotel Shilla Co Ltd	8.5%	(3,928,324)
(38,852)	Kakao Corp	3.9%	(1,828,851)
(2,271,000)	Kingdee International Software Group Co Ltd	9.1%	(4,243,280)
(232,300)	Klabin SA	1.9%	(863,452)
(147,262)	Korea Aerospace Industries Ltd	10.8%	(5,014,195)
(6,386)	LG Energy Solution	5.4%	(2,522,550)
(900)	Lojas Renner SA	0.0%	(3,206)
(327,700)	Microport Scientific Corp	2.0%	(929,697)
7,652	Nokia Oyj	(0.1%)	35,402
(6,539)	POSCO Chemical Co Ltd	2.4%	(1,091,014)
(9,769)	Samsung Biologics Co Ltd	12.3%	(5,707,425)
(767,926)	Samsung Heavy Industries Co Ltd	6.9%	(3,188,743)
(39,720)	Yuhan Corp	3.4%	(1,581,913)
(1,680,000)	Zijin Mining Group Co Ltd – Class H	5.5%	(2,542,447)
TOTAL COMMON STOCKS			<u>\$46,361,584</u>

## **GMO International Developed Equity Allocation Fund**

(A Series of GMO Trust)

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

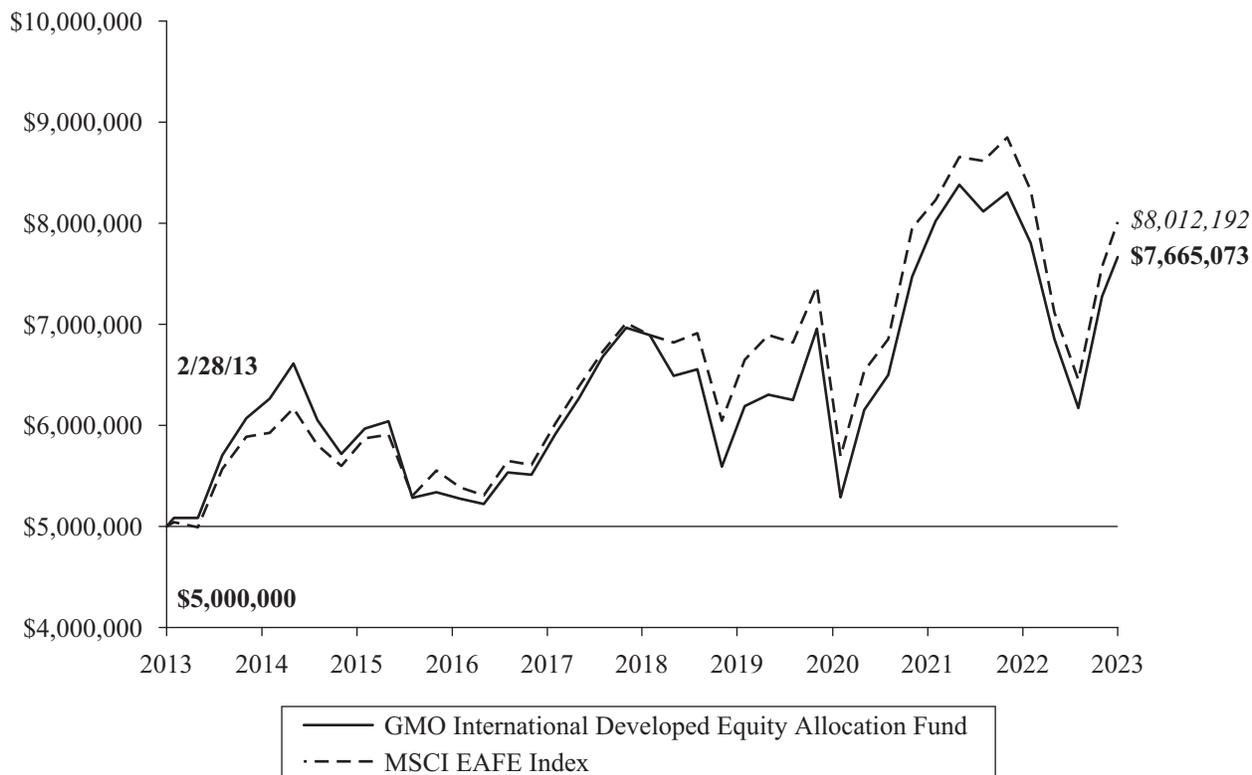
Class III shares of GMO International Developed Equity Allocation Fund returned -3.23% (net) for the fiscal year ended February 28, 2023, as compared with -3.14% for the Fund's benchmark, the MSCI EAFE Index.

The Fund's decision to hold a broadly 8% average off-benchmark position in emerging markets, managed ex-China, detracted from performance relative to the benchmark as the MSCI Emerging Markets ex-China Index stumbled to a -14.92% return. We believed that emerging markets were trading at very preferential valuations but, unfortunately, pursuit of a zero-COVID policy until near the very end of 2022 really hampered the Chinese economy and weighed heavily on all emerging market performance. Selection in developed markets was strong. Outperformance of the Value style undoubtedly provided a decent tailwind, although this was partly offset by being overweight to Japan, which lagged the MSCI EAFE Index. The performance challenge from being overweight emerging markets was exacerbated by security selection within emerging markets, where we lagged the reference benchmark.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO International Developed Equity Allocation Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO International Developed Equity Allocation Fund Class III Shares and the MSCI EAFE Index  
As of February 28, 2023**



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	-3.23%	1.87%	4.37%	n/a
Class R6	-3.23%	n/a	n/a	<b>1/22/21 -0.58%</b>

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

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For Class III and R6 the gross expense ratio of 0.68% and 0.68%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 0.63% and 0.63% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

# GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary	% of Total Net Assets
Common Stocks	97.1%
Short-Term Investments	5.2
Preferred Stocks	1.2
Debt Obligations	0.3
Futures Contracts	(0.0) <sup>^</sup>
Other	(3.8)
	<b>100.0%</b>

Country/Region Summary <sup>⊠</sup>	% of Investments
Japan	25.8%
United Kingdom	13.8
France	13.5
Netherlands	6.7
Spain	6.0
Switzerland	5.3
Germany	4.2
Singapore	4.0
Australia	3.6
Other Emerging	3.5 <sup>†</sup>
Taiwan	2.7
Other Developed	2.6 <sup>‡</sup>
Norway	2.1
Finland	1.6
Hong Kong	1.6
South Korea	1.6
Italy	1.4
	<b>100.0%</b>

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

⊠ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

<sup>^</sup> Rounds to 0.0%.

# GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
1,350,537	GMO Emerging Markets ex-China Fund, Class VI	18,016,158
9,256,575	GMO International Equity Fund, Class IV	199,942,022
543,730	GMO-Usonian Japan Value Creation Fund, Class VI	9,172,729
	TOTAL MUTUAL FUNDS (COST \$245,440,120)	227,130,909
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
100,556	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(a)</sup>	100,556
	TOTAL SHORT-TERM INVESTMENTS (COST \$100,556)	100,556
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$245,540,676)	<b>227,231,465</b>
	Other Assets and Liabilities (net) — (0.0%)	(31,622)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$227,199,843</b>

### Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of February 28, 2023.

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 125.

# GMO International Equity Allocation Fund

(A Series of GMO Trust)

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## Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

## Management Discussion and Analysis of Fund Performance

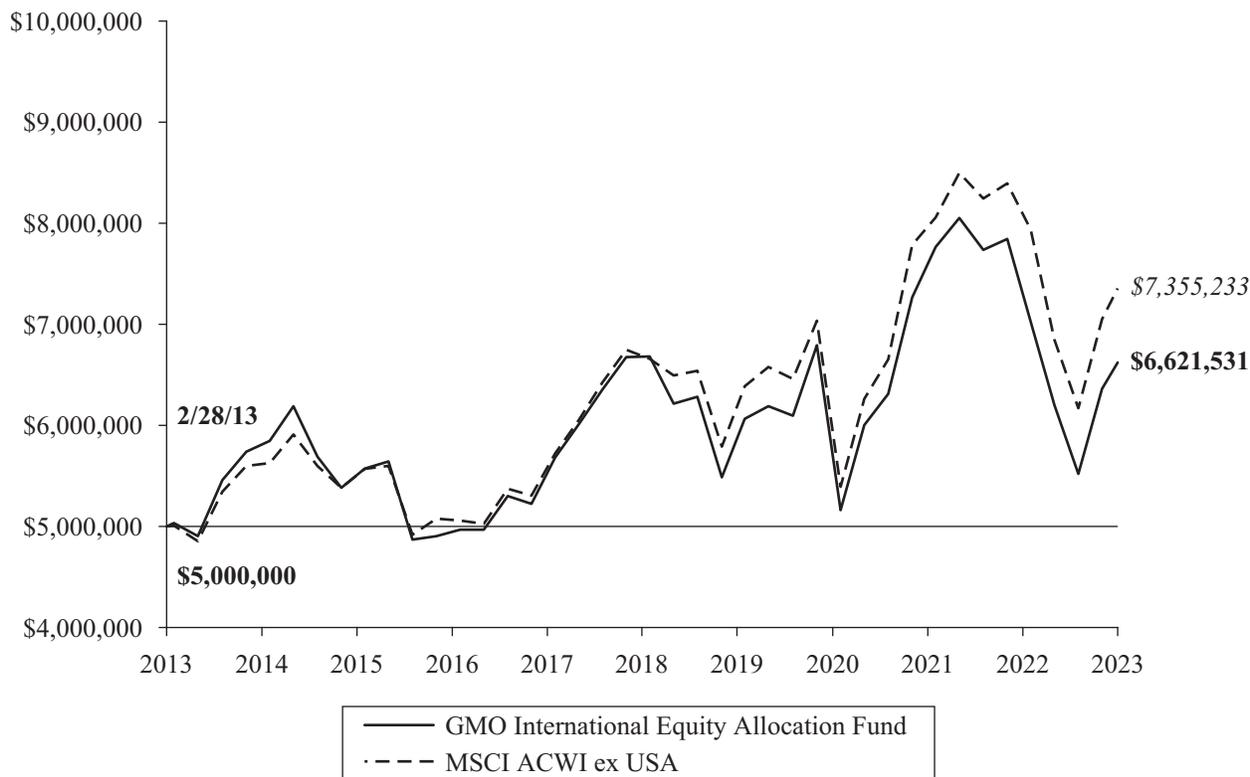
Class III shares of GMO International Equity Allocation Fund returned -9.05% (net) for the fiscal year ended February 28, 2023, compared to -7.19% for the MSCI All Country World Index ("ACWI") ex USA.

The Fund's overweight to emerging markets detracted from performance relative to the benchmark as the MSCI Emerging Markets Index stumbled to a -15.28% return. We believed that emerging markets were trading at very preferential valuations but, unfortunately, pursuit of a zero-COVID policy until near the very end of 2022 really hampered the Chinese economy and weighed heavily on emerging market performance. Security selection in developed markets was strong, with outperformance of the Value style undoubtedly providing a decent tailwind. The performance challenge from being overweight emerging markets was exacerbated by security selection within emerging markets, where we lagged the reference benchmark.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO International Equity Allocation Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO International Equity Allocation Fund Class III Shares and the MSCI ACWI ex USA  
As of February 28, 2023**



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	-9.05%	-0.43%	2.85%	n/a
Class R6	-9.05%	n/a	n/a	<b>8/30/19</b> 3.62%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com). Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For Class III and R6 the gross expense ratio of 0.69% and 0.69%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 0.67% and 0.67% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

## GMO International Equity Allocation Fund

(A Series of GMO Trust)

### Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary	% of Total Net Assets
Common Stocks	95.4%
Short-Term Investments	4.3
Preferred Stocks	2.9
Debt Obligations	0.3
Futures Contracts	(0.1)
Other	(2.8)
	<b>100.0%</b>

Country/Region Summary <sup>□</sup>	% of Investments
Japan	18.0%
United Kingdom	9.4
Taiwan	9.0
France	8.8
China	8.0
South Korea	6.2
Netherlands	4.3
Other Emerging	4.1 <sup>†</sup>
Spain	4.0
Switzerland	3.5
Brazil	3.0
Germany	2.8
Singapore	2.7
Australia	2.5
India	2.3
Mexico	2.3
Other Developed	2.0 <sup>‡</sup>
South Africa	1.9
Hong Kong	1.6
Norway	1.4
Finland	1.1
Viet Nam	1.1
	<b>100.0%</b>

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

## GMO International Equity Allocation Fund

(A Series of GMO Trust)

### Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 99.9%</b>		
<b>Affiliated Issuers — 99.9%</b>		
2,969,187	GMO Emerging Markets ex-China Fund, Class VI	39,608,956
6,502,864	GMO Emerging Markets Fund, Class VI	140,917,055
13,499,667	GMO International Equity Fund, Class IV	291,592,810
1,167,135	GMO-Usonian Japan Value Creation Fund, Class VI	<u>19,689,572</u>
	TOTAL MUTUAL FUNDS (COST \$579,205,507)	<u>491,808,393</u>
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
365,390	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(a)</sup>	<u>365,390</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$365,390)	<u>365,390</u>
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$579,570,897)	<b>492,173,783</b>
	Other Assets and Liabilities (net) — (0.0%)	<u>(31,591)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$492,142,192</u></b>

#### Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of February 28, 2023.

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 125.

## **GMO SGM Major Markets Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Systematic Global Macro team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the FTSE 3-Month Treasury Bill Index is included for comparative purposes only.

Class III shares of GMO SGM Major Markets Fund returned +3.86% (net) for the fiscal year ended February 28, 2023, as compared with +2.22% for the FTSE 3-Month Treasury Bill Index.

The Fund added value from equity, fixed income, and commodity positions while currencies detracted value over the period. It was a difficult year for most assets as inflation soared throughout most major global economies which forced central banks around the world to lift interest rates dramatically, which in turn resulted in dramatic sell-offs in both equities and bonds. Throughout this turmoil, the Fund was able to take positions in some key assets where prices had become strongly dislocated to fundamental values.

Within equities, the portfolio generated returns by taking positions where there were significant relative valuation differentials. This was generally around the theme of being short the U.S. while being long cheaper European markets. This positioning was particularly well rewarded in the later part of the year, as concerns in Europe over the impact of energy prices from the war in Ukraine dissipated.

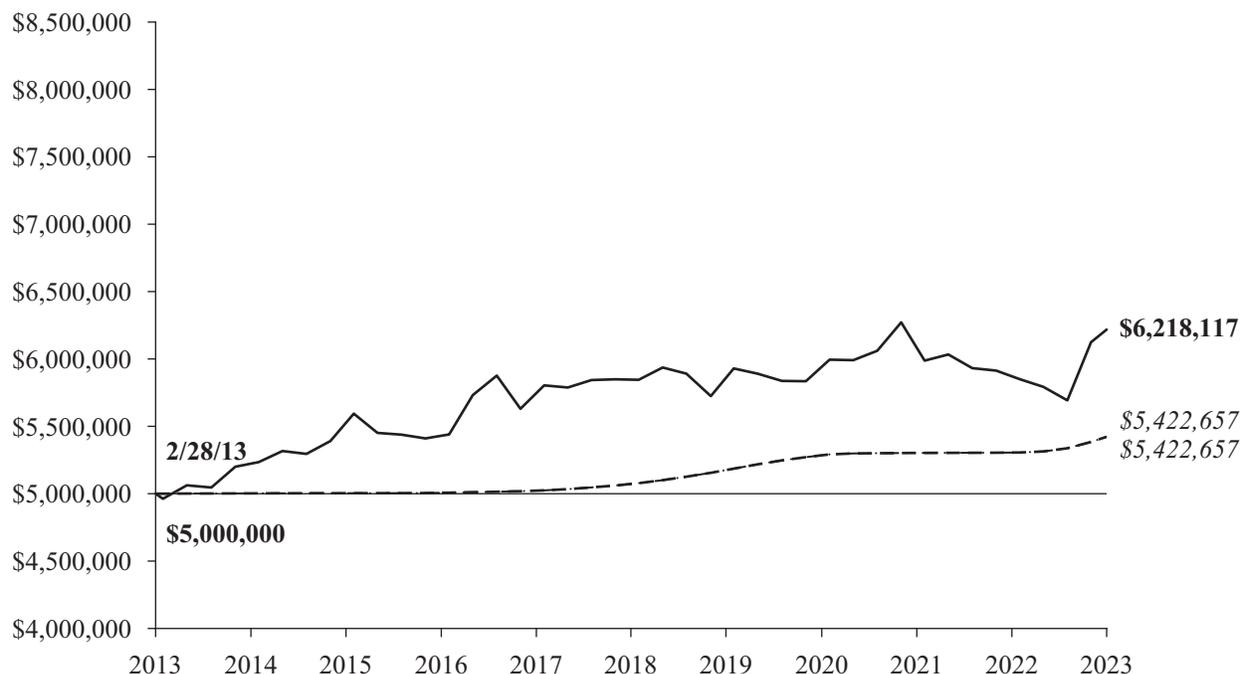
As inflation concerns accelerated throughout the year, combined with central bank rate rises, bond markets sold off globally. Within fixed income, the portfolio held bonds net short, mainly through short U.S. bond positions. Within commodities, a variety of contracts across agriculture, energy, and precious metals contributed to the positive returns. Currencies detracted over the period. The main contributor to the underperformance was long Japanese yen positions. While our models viewed the yen as being fundamentally cheap, markets heavily rewarded the carry trade. Our positions in the yen were eventually reduced as the direction of yen turned more favorable.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

**GMO SGM Major Markets Fund**  
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO SGM Major Markets Fund Class III Shares, the FTSE 3-Month Treasury Bill +++ Index\* and the  
FTSE 3-Month Treasury Bill Index  
As of February 28, 2023**



——— GMO SGM Major Markets Fund  
 - - - - FTSE 3-Month Treasury Bill +++ Index\*  
 ····· FTSE 3-Month Treasury Bill Index

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	3.86%	1.34%	2.20%	n/a
Class VI	3.96%	1.44%	n/a	<b>12/1/15</b> 1.99%
Class I	3.76%	n/a	n/a	<b>9/23/20</b> 1.16%

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).** Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited. Performance for classes may vary due to different fees.

\* The FTSE 3-Month Treasury Bill +++ Index is a composite benchmark computed by GMO and comprised of 50% Bloomberg Commodity Total Return Index and 50% J.P. Morgan U.S. 3 Month Cash Index through October 3, 2011 and the FTSE 3-Month Treasury Bill Index thereafter.

For Class III, VI and I the gross expense ratio of 1.10%, 1.00% and 1.25%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Classes listed above, the corresponding net expense ratio of 1.01%, 0.92% and 1.11% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

**GMO SGM Major Markets Fund**  
**(A Series of GMO Trust)**  
**Consolidated Investment Concentration Summary<sup>(a)</sup>**  
**February 28, 2023 (Unaudited)**

<u>Asset Class Summary<sup>&amp;</sup></u>	<u>% of Total Net Assets</u>
Debt Obligations	99.9%
Short-Term Investments	0.6
Swap Contracts	0.3
Futures Contracts	0.1 <sup>#</sup>
Forward Currency Contracts	0.0 <sup>^</sup>
Other	(0.9)
	<u><u>100.0%</u></u>

(a) GMO Alternative Asset SPC Ltd. is a 100% owned subsidiary of GMO SGM Major Markets Fund. As such, the holdings of GMO Alternative Asset SPC Ltd. have been included with GMO SGM Major Markets Fund.

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation). The exposure the Fund has to futures contracts based on notional amounts is 13.4% of net assets.

# Some or all is comprised of commodity exposure. See the Consolidated Schedule of Investments.

<sup>^</sup> Rounds to 0.0%.

# GMO SGM Major Markets Fund

(A Series of GMO Trust)

## Consolidated Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Par Value† / Shares	Description	Value (\$)
<b>DEBT OBLIGATIONS — 99.9%</b>		
<b>United States — 99.9%</b>		
<b>U.S. Government — 89.8%</b>		
20,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.14%, 4.95%, due 10/31/24 <sup>(a)</sup> <sup>(b)</sup>	20,014,932
47,030,000	U.S. Treasury Note, 0.13%, due 06/30/23	46,284,134
8,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 10/31/23 <sup>(b)</sup>	7,997,716
35,600,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 4.73%, due 04/30/24 <sup>(a)</sup> <sup>(b)</sup>	35,546,077
6,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 07/31/24 <sup>(a)</sup>	5,997,945
	Total U.S. Government	<u>115,840,804</u>
<b>U.S. Government Agency — 10.1%</b>		
7,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.03%, 4.58%, due 03/02/23	6,999,994
3,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.05%, 4.60%, due 07/06/23	2,999,968
3,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.07%, 4.62%, due 12/14/23	2,999,663
	Total U.S. Government Agency	<u>12,999,625</u>
	Total United States	<u>128,840,429</u>
	TOTAL DEBT OBLIGATIONS (COST \$129,297,616)	<u>128,840,429</u>
<b>SHORT-TERM INVESTMENTS — 0.6%</b>		
<b>Money Market Funds — 0.6%</b>		
349,412	State Street Global Advisors Liquidity Plc - U.S. Treasury Liquidity Fund, 4.48% <sup>(a)</sup>	349,412
455,267	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(c)</sup>	455,267
	TOTAL SHORT-TERM INVESTMENTS (COST \$804,679)	<u>804,679</u>
	<b>TOTAL INVESTMENTS — 100.5%</b> (Cost \$130,102,295)	<u><b>129,645,108</b></u>
	Other Assets and Liabilities (net) — (0.5%)	<u>(700,891)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$128,944,217</b></u>

See accompanying notes to the financial statements.

**GMO SGM Major Markets Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

A summary of outstanding financial instruments at February 28, 2023 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)(\$)
03/24/2023	BCLY	AUD 104,706	USD 72,317	1,803	03/31/2023	DB	USD 484,751	CHF 444,383	(11,425)
03/24/2023	DB	AUD 2,305,947	USD 1,596,488	43,562	03/31/2023	GS	USD 426,041	CHF 391,076	(9,494)
03/24/2023	MSCI	AUD 3,840,695	USD 2,721,292	134,800	03/31/2023	MSCI	USD 340,457	CHF 311,262	(8,922)
03/24/2023	SSB	AUD 1,744,541	USD 1,219,963	45,112	03/31/2023	BCLY	USD 1,017,632	EUR 944,557	(16,838)
03/31/2023	JPM	CHF 13,718,585	USD 14,972,535	360,444	03/31/2023	DB	USD 268,444	EUR 251,400	(2,076)
04/13/2023	BCLY	JPY 104,540,041	USD 790,168	17,817	03/31/2023	GS	USD 572,081	EUR 534,030	(6,256)
04/13/2023	GS	JPY 94,793,316	USD 707,322	6,980	03/31/2023	JPM	USD 666,934	EUR 614,402	(15,951)
04/13/2023	MSCI	JPY 480,902,472	USD 3,666,729	113,778	03/31/2023	MSCI	USD 18,832,482	EUR 17,253,786	(551,457)
04/13/2023	SSB	JPY 157,109,735	USD 1,205,672	44,931	03/24/2023	BCLY	USD 620,837	GBP 508,450	(9,005)
03/27/2023	MSCI	NZD 1,741,294	USD 1,114,801	38,127	03/24/2023	MSCI	USD 407,375	GBP 337,706	(1,005)
03/24/2023	BCLY	USD 345,311	AUD 499,313	(9,052)	03/24/2023	SSB	USD 1,748,090	GBP 1,415,359	(44,952)
03/17/2023	DB	USD 4,408,029	CAD 5,885,469	(94,224)					\$ 999
03/17/2023	GS	USD 399,707	CAD 534,104	(8,230)					
03/31/2023	BCLY	USD 561,910	CHF 511,150	(17,468)					

**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) (\$)
68	CAC40 10 Euro	March 2023	5,218,739	9,494	24	Australian Government Bond 10 Yr.	March 2023	1,900,166	52,182
52	Corn <sup>(a)</sup>	May 2023	1,638,650	(115,142)	92	Canadian Government Bond 10 Yr.	June 2023	8,190,663	(20,962)
13	DAX Index	March 2023	5,285,426	263,879	10	E-mini Russell 2000 Index	March 2023	949,550	(11,674)
175	FTSE 100 Index	March 2023	16,525,157	495,908	38	Euro Bund	March 2023	5,341,997	222,822
663	Mini MSCI Emerging Markets	March 2023	31,920,135	(589,166)	16	Euro Bund	June 2023	2,233,015	(5,733)
249	MSCI Singapore	March 2023	5,423,259	(108,485)	22	FTSE Taiwan Index	March 2023	1,179,714	18,778
45	Soybean <sup>(a)</sup>	May 2023	3,327,750	(86,348)	6	Gold 100 OZ <sup>(a)</sup>	April 2023	1,102,020	55,550
17	SPI 200 Futures	March 2023	2,052,311	(75,136)	5	Hang Seng Index	March 2023	629,462	19,992
			<u>\$71,391,427</u>	<u>\$(204,996)</u>	128	S&P 500 E-Mini	March 2023	25,443,200	(35,601)
					23	S&P/TSX 60	March 2023	4,101,400	(13,490)
					46	Silver <sup>(a)</sup>	May 2023	4,846,330	274,251
					68	TOPIX Index	March 2023	9,948,971	(208,805)
					195	U.S. Treasury Note 10 Yr. (CBT)	June 2023	21,772,969	13,055
					7	UK Gilt Long Bond	June 2023	841,658	6,454
					2	WTI Crude <sup>(a)</sup>	March 2023	154,100	(5,787)
								<u>\$88,635,215</u>	<u>\$ 361,032</u>

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

**GMO SGM Major Markets Fund**  
(A Series of GMO Trust)

**Consolidated Schedule of Investments — (Continued)**  
**February 28, 2023**

**Swap Contracts**

**OTC Total Return Swaps**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
1 Month Federal Funds Rate plus 0.09%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 8,983,434	05/09/2023	Monthly	—	(160,398)	(160,398)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.08%	GS	USD 8,011,918	05/09/2023	Monthly	—	285,553	285,553
Total Return on MSCI World Daily Total Return Net Value Index	1 Month Federal Funds Rate minus 0.08%	GS	USD 820,393	05/09/2023	Monthly	—	29,240	29,240
1 Month Federal Funds Rate plus 0.01%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 10,396,542	05/12/2023	Monthly	—	(114,248)	(114,248)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD 10,424,614	05/12/2023	Monthly	—	281,908	281,908
1 Month Federal Funds Rate plus 0.05%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 7,798,830	05/22/2023	Monthly	—	(19,390)	(19,390)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.06%	UBSA	USD 7,577,808	05/22/2023	Monthly	—	86,011	86,011
						<u>\$—</u>	<u>\$ 388,676</u>	<u>\$ 388,676</u>

As of February 28, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security or derivative is owned by GMO Alternative Asset SPC Ltd., which is a 100% owned subsidiary of GMO SGM Major Markets Fund.
- (b) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (c) The rate disclosed is the 7 day net yield as of February 28, 2023.

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 125.

## **GMO Strategic Opportunities Allocation Fund**

**(A Series of GMO Trust)**

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### **Portfolio Management**

Day-to-day management of the Fund's portfolio is the responsibility of the Asset Allocation team at Grantham, Mayo, Van Otterloo & Co. LLC.

### **Management Discussion and Analysis of Fund Performance**

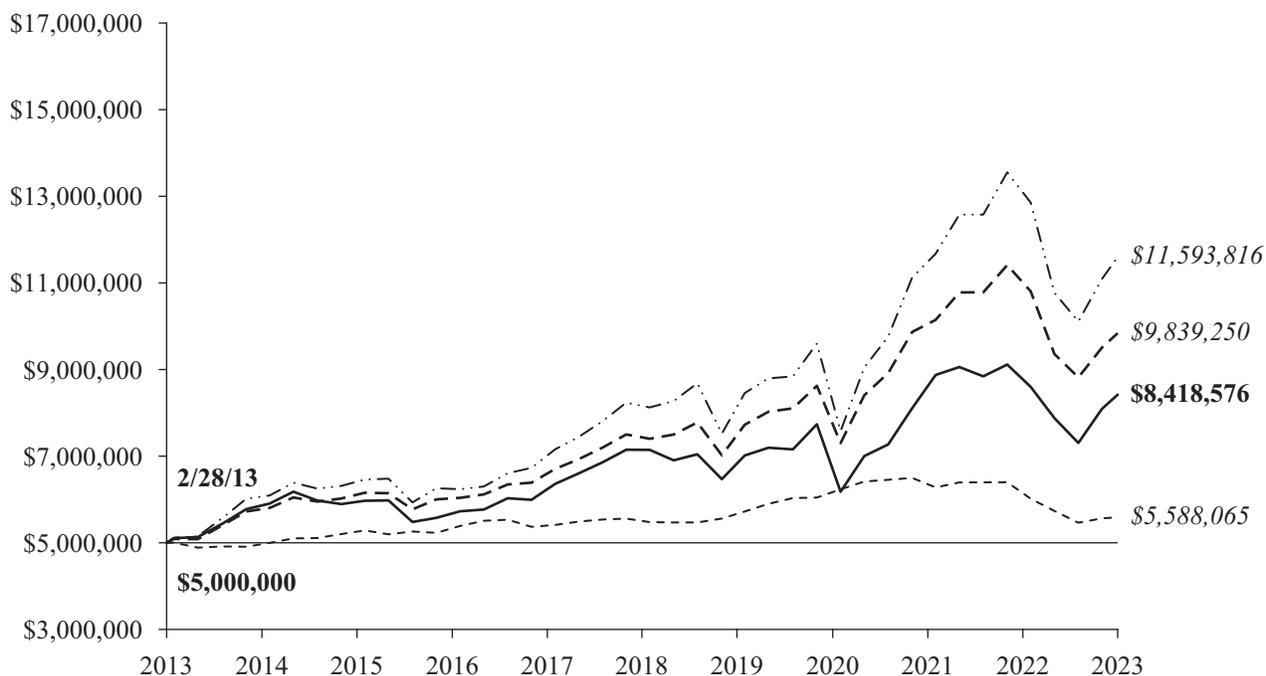
Class III shares of GMO Strategic Opportunities Allocation Fund returned -4.08% (net) for the fiscal year ended February 28, 2023, as compared with -7.70% for the GMO Strategic Opportunities Allocation Index (75% MSCI World Index (MSCI Standard Index Series) and 25% Bloomberg U.S. Aggregate Index).

The Fund's circa 20% off-benchmark position in alternatives had the most significant beneficial impact on relative performance. It is invested in the Equity Dislocation Strategy, which is long cheap Value stocks and short expensive Growth stocks, and enjoyed an excellent year, up some 7.87%. The Fund held an average 71% in equities over the period, and the return of -7.33% was in line with the MSCI World Index return. In terms of regional biases, the benefits gained from being overweight developed ex-U.S. equities largely compensated for the detriment caused by being overweight emerging market equities. Security selection in developed markets was strong, helped by outperformance of the Value style. The Fund held an average of 9% in fixed income, with an increased emphasis on credit due to a sizeable allocation to Emerging Market Debt. The Fund's fixed income exposures posted -7.38%, nicely ahead of the -9.72% return from the Bloomberg U.S. Aggregate Index, with the outperformance largely driven by an excellent return from the Emerging Debt exposure, which was well ahead of its reference benchmark.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

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

**Comparison of Change in Value of a \$5,000,000 Investment in  
GMO Strategic Opportunities Allocation Fund Class III Shares, the  
GMO Strategic Opportunities Allocation Index\*, the MSCI World Index and the Bloomberg  
U.S. Aggregate Index  
As of February 28, 2023**



——— GMO Strategic Opportunities Allocation Fund  
 · - - - GMO Strategic Opportunities Allocation Index\*  
 · · · · MSCI World Index  
 - - - - Bloomberg U.S. Aggregate Index

Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class III	-4.08%	3.15%	5.35%

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).** Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2023. All information is unaudited.

\* The GMO Strategic Opportunities Allocation Index is a composite benchmark computed by GMO and comprised of 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Index.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For Class III the gross expense ratio of 0.76% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2022. For the Class listed above, the net expense ratio of 0.62% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary <sup>&amp;</sup>	% of Total Net Assets	Country/Region Summary <sup>□</sup>	Equity Investments as a % of Total Net Assets
Common Stocks	88.8%	United States	22.2%
Short-Term Investments	17.0	Japan	10.9
Debt Obligations	11.7	Other Developed	5.5 <sup>‡</sup>
Preferred Stocks	1.6	Taiwan	4.9
Swap Contracts	0.1	United Kingdom	3.9
Loan Assignments	0.0 <sup>^</sup>	South Korea	3.4
Loan Participations	0.0 <sup>^</sup>	France	3.3
Forward Currency Contracts	0.0 <sup>^</sup>	China	2.8
Rights/Warrants	0.0 <sup>^</sup>	Other Emerging	2.4 <sup>†</sup>
Investment Funds	0.0 <sup>^</sup>	Netherlands	1.9
Purchased Options	0.0 <sup>^</sup>	Brazil	1.8
Written Options/Credit Linked Options	(0.0) <sup>^</sup>	Spain	1.7
Futures Contracts	(0.0) <sup>^</sup>	India	1.5
Securities Sold Short	(18.1)	Mexico	1.5
Other	(1.1)	Australia	1.0
	<b>100.0%</b>	Singapore	1.0
		Switzerland	1.0
		South Africa	1.0
		Euro Region	0.0 <sup>§</sup> <sup>^</sup>
			<b>71.7%</b>
			<b>71.7%</b>
Country/Region Summary <sup>□</sup>	Debt Obligations as a % of Total Net Assets		
United States	3.5%		
Other Emerging	2.8 <sup>†</sup>		
Other Developed	0.8 <sup>‡</sup>		
Euro Region	(0.5) <sup>§</sup>		
	<b>6.6%</b>		
	<b>6.6%</b>		

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration-adjusted exposure using the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Total Net Assets.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Total Net Assets.

§ “Euro Region” is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.

^ Rounds to 0.0%.

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 32.9%</b>			<b>Canada — continued</b>		
<b>Australia — 0.9%</b>			733	Canadian Apartment Properties (REIT) <sup>(a)</sup>	26,548
13,796	AMP Ltd *	9,577	2,000	Canadian Tire Corp Ltd – Class A <sup>(a)</sup>	249,307
28,066	Aurizon Holdings Ltd <sup>(a)</sup>	62,367	3,900	Canfor Corp *	66,539
3,376	Austral Ltd	4,104	8,358	Celestica Inc *	107,989
81,259	Beach Energy Ltd	76,637	700	Cogeco Inc	31,037
21,106	BlueScope Steel Ltd	270,045	600	DREAM UnLtd Corp – Class A	11,727
21,839	Brambles Ltd <sup>(a)</sup>	188,704	3,200	Finning International Inc <sup>(a)</sup>	81,167
19,437	Fortescue Metals Group Ltd <sup>(a)</sup>	278,531	700	iA Financial Corp Inc	46,992
44,850	GPT Group (The) (REIT) <sup>(a)</sup>	141,578	5,200	Interfor Corp *	87,537
16,654	GrainCorp Ltd – Class A	87,819	2,700	Magna International Inc	150,484
13,508	Grange Resources Ltd	8,601	9,200	Manulife Financial Corp <sup>(a) (b)</sup>	181,910
22,136	Helia Group Ltd	51,252	7,400	Manulife Financial Corp <sup>(a) (b)</sup>	146,224
1,598	JB Hi-Fi Ltd <sup>(a)</sup>	44,853	1,200	Martinrea International Inc	12,295
3,518	McMillan Shakespeare Ltd	33,839	3,300	Mullen Group Ltd <sup>(a)</sup>	34,439
20,607	Metcash Ltd <sup>(a)</sup>	56,337	3,067	Nutrien Ltd <sup>(a)</sup>	238,551
98,347	Mirvac Group (REIT) <sup>(a)</sup>	149,741	5,000	OceanaGold Corp *	10,187
1,296	Monadelpous Group Ltd	10,434	2,300	Onex Corp	122,981
13,540	Nufarm Ltd	52,719	7,300	Quebecor Inc – Class B <sup>(a)</sup>	172,696
6,326	Perenti Ltd *	4,508	2,600	Russel Metals Inc	67,777
6,946	Regis Resources Ltd	8,116	1,900	Sleep Country Canada Holdings Inc	36,204
44,089	Scentre Group (REIT) <sup>(a)</sup>	88,057	7,800	Teck Resources Ltd – Class B <sup>(a) (b)</sup>	311,371
42,562	Stockland (REIT) <sup>(a)</sup>	109,638	2,000	Teck Resources Ltd – Class B <sup>(a) (b)</sup>	79,840
2,346	Super Retail Group Ltd <sup>(a)</sup>	20,405	1,800	Uni-Select Inc * <sup>(a)</sup>	62,502
2,143	Viva Energy Group Ltd <sup>(a)</sup>	4,316	3,200	West Fraser Timber Co Ltd <sup>(b)</sup>	240,381
	Total Australia	1,762,178	400	West Fraser Timber Co Ltd <sup>(b)</sup>	30,024
			Total Canada		2,931,934
<b>Austria — 0.0%</b>			<b>China — 0.6%</b>		
3,792	Raiffeisen Bank International AG *	63,309	16,893	Alibaba Group Holding Ltd *	185,678
<b>Belgium — 0.5%</b>			110,000	Bank of Communications Co Ltd – Class H	65,038
5,649	Ageas SA/NV <sup>(a)</sup>	254,934	15,000	Beijing Enterprises Holdings Ltd	49,135
1,493	Bekaert SA	65,876	12,500	China Conch Venture Holdings Ltd	25,156
569	Sofina SA <sup>(a)</sup>	141,752	33,000	China Overseas Land & Investment Ltd	81,922
1,670	Solvay SA <sup>(a)</sup>	190,760	152,000	China Railway Group Ltd – Class H	79,220
2,247	Telenet Group Holding NV <sup>(a)</sup>	34,732	286,000	China Zhongwang Holdings Ltd * <sup>(c)</sup>	61,212
3,202	UCB SA <sup>(a)</sup>	275,270	110,000	CITIC Ltd	121,370
	Total Belgium	963,324	60,000	Dongfeng Motor Group Co Ltd – Class H	30,652
<b>Brazil — 0.1%</b>			9,000	Kingboard Holdings Ltd	32,131
7,200	Banco do Brasil SA	55,422	209	Meituan – Class B*	3,627
7,400	Petroleo Brasileiro SA Sponsored ADR <sup>(a)</sup>	82,066	9,900	Shanghai Pharmaceuticals Holding Co Ltd – Class H	17,459
8,200	Telefonica Brasil SA ADR <sup>(a)</sup>	61,090	154,000	Shimao Group Holdings Ltd * <sup>(c)</sup>	86,718
1,107	Vale SA	18,041	15,600	Sinopharm Group Co Ltd – Class H	41,782
	Total Brazil	216,619	271,000	Sunac China Holdings Ltd * <sup>(c)</sup>	158,124
<b>Canada — 1.6%</b>			2,099	Tencent Holdings Ltd	92,206
300	ADENTRA Inc	7,146	Total China		1,131,430
900	Algoma Steel Group Inc	7,229	<b>Denmark — 0.5%</b>		
2,200	Alimentation Couche-Tard Inc <sup>(a)</sup>	103,204	62	AP Moller – Maersk A/S – Class A <sup>(a)</sup>	141,713
1,167	Brookfield Asset Management Ltd – Class A <sup>(a)</sup>	39,235	66	AP Moller – Maersk A/S – Class B <sup>(a)</sup>	153,737
5,065	Brookfield Corp – Class A <sup>(a)</sup>	168,411	13,427	Danske Bank A/S	311,818
			3,304	Pandora A/S	312,967

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Denmark — continued</b>			<b>Hong Kong — 0.6%</b>		
54	Rockwool A/S – B Shares <sup>(a)</sup>	12,260	15,300	ASMPT Ltd <sup>(a)</sup>	130,545
	Total Denmark	932,495	13,200	Bank of East Asia Ltd (The)	18,646
<b>Finland — 0.5%</b>			7,000	Chow Sang Sang Holdings International Ltd	9,015
640	Kemira Oyj	12,258	69,000	CITIC Telecom International Holdings Ltd	25,142
5,138	Metsa Board Oyj – Class B	44,951	4,800	Dah Sing Financial Holdings Ltd	12,969
3,575	Neste Oyj <sup>(a)</sup>	172,426	86,000	First Pacific Co Ltd	28,837
50,896	Nokia Oyj <sup>(a)</sup>	235,473	19,230	Galaxy Entertainment Group Ltd	128,026
18,831	Outokumpu Oyj	112,741	54,000	HKT Trust & HKT Ltd – Class SS <sup>(a)</sup>	70,205
8,953	UPM-Kymmene Oyj <sup>(a)</sup>	324,425	31,000	IGG Inc *	11,360
	Total Finland	902,274	18,500	Johnson Electric Holdings Ltd	21,221
<b>France — 1.7%</b>			23,000	K Wah International Holdings Ltd <sup>(a)</sup>	7,945
3,743	ALD SA <sup>(a)</sup>	49,582	20,000	Kerry Properties Ltd <sup>(a)</sup>	50,079
260	APERAM SA	10,111	9,000	NWS Holdings Ltd <sup>(a)</sup>	7,925
9,781	ArcelorMittal SA	293,522	41,000	Pacific Textiles Holdings Ltd	13,740
2,368	Arkema SA	240,066	35,000	PCCW Ltd <sup>(a)</sup>	17,399
3,193	BNP Paribas SA <sup>(a)</sup>	223,226	15,000	Power Assets Holdings Ltd <sup>(a)</sup>	80,232
580	Cie de Saint-Gobain <sup>(a)</sup>	34,465	60,000	Shun Tak Holdings Ltd *	12,155
7,301	Coface SA	107,604	37,000	SITC International Holdings Co Ltd	77,402
3,297	Derichebourg SA <sup>(a)</sup>	21,202	17,000	Sun Hung Kai & Co Ltd	6,892
96	Eiffage SA <sup>(a)</sup>	10,536	14,000	Swire Pacific Ltd – Class A <sup>(a)</sup>	114,250
2,369	Ipsen SA <sup>(a)</sup>	270,678	44,000	VSTECs Holdings Ltd	25,401
1,905	IPSOS <sup>(a)</sup>	116,863	6,800	VTech Holdings Ltd	37,357
272	Kering SA <sup>(a)</sup>	159,479	289,500	WH Group Ltd <sup>(a)</sup>	168,468
368	LVMH Moet Hennessy Louis Vuitton SE <sup>(a)</sup>	305,928	18,000	Yue Yuen Industrial Holdings Ltd	26,631
122	Mersen SA	5,756		Total Hong Kong	1,101,842
6,865	Publicis Groupe SA <sup>(a)</sup>	544,993	<b>India — 0.4%</b>		
1,773	Quadiant SA	30,773	75,186	GAIL India Ltd	93,469
1,094	Rexel SA <sup>(a)</sup>	27,194	5,777	Hindalco Industries Ltd	27,886
2,438	Safran SA <sup>(a)</sup>	344,249	17,130	Hindustan Petroleum Corp Ltd	44,670
989	Societe BIC SA <sup>(a)</sup>	63,975	25,377	Indian Oil Corp Ltd	23,332
9,024	Societe Generale SA	260,068	55,721	NTPC Ltd	114,592
6,023	Technip Energies NV <sup>(a)</sup>	116,607	148,376	Oil & Natural Gas Corp Ltd	272,158
8,502	Television Francaise 1	67,751	161,092	Tata Steel Ltd	202,893
	Total France	3,304,628		Total India	779,000
<b>Germany — 0.6%</b>			<b>Ireland — 0.5%</b>		
502	1&1 AG <sup>(a)</sup>	6,015	30,142	Bank of Ireland Group Plc	332,078
497	Aurubis AG	48,611	3,918	Glanbia Plc	48,382
1,847	Bayerische Motoren Werke AG <sup>(a)</sup>	190,546	4,209	Origin Enterprises Plc	18,835
1,625	Beiersdorf AG <sup>(a)</sup>	193,937	12,511	Ryanair Holdings Plc *	194,831
44	Draegerwerk AG & Co KGaA <sup>(a)</sup>	1,711	412	Ryanair Holdings Plc Sponsored ADR * <sup>(a)</sup>	38,221
2,702	Fresenius SE & Co KGaA <sup>(a)</sup>	74,351	7,081	Smurfit Kappa Group Plc	264,169
1,233	HeidelbergCement AG <sup>(a)</sup>	84,648		Total Ireland	896,516
368	Hornbach Holding AG & Co KGaA <sup>(a)</sup>	30,563	<b>Israel — 0.2%</b>		
9,298	Kloekner & Co SE	100,639	2,836	Isracard Ltd	10,050
399	Krones AG	48,591	26,900	Teva Pharmaceutical Industries Ltd Sponsored ADR * <sup>(a)</sup>	266,579
4,143	Mercedes-Benz Group AG <sup>(a)</sup>	317,531	7,600	ZIM Integrated Shipping Services Ltd	179,816
355	Siltronic AG <sup>(a)</sup>	25,851		Total Israel	456,445
	Total Germany	1,122,994			

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Italy — 0.6%</b>			<b>Japan — continued</b>		
2,745	Ascopiave SPA <sup>(a)</sup>	7,845	500	Kanematsu Electronics Ltd <sup>(a)</sup>	22,721
2,511	Banca IFIS SPA	41,218	300	Kissei Pharmaceutical Co Ltd	5,395
3,249	Credito Emiliano SPA	27,918	800	Kohnan Shoji Co Ltd	18,612
13,603	Italgas SPA <sup>(a)</sup>	77,272	2,200	Komeri Co Ltd <sup>(a)</sup>	42,812
23,592	Leonardo SPA <sup>(a)</sup>	264,686	1,700	Macnica Holdings Inc	47,030
27,999	MFE-MediaForEurope NV – Class A <sup>(a)</sup>	12,301	300	Makino Milling Machine Co Ltd	10,863
13,773	Stellantis NV <sup>(a)</sup>	240,949	1,400	Maruichi Steel Tube Ltd	30,418
826,069	Telecom Italia SPA * <sup>(a)</sup>	269,730	400	Maruzen Showa Unyu Co Ltd	9,164
27,203	Unipol Gruppo SPA	143,901	8,800	Mazda Motor Corp	78,734
	Total Italy	1,085,820	27,900	Mebuki Financial Group Inc	75,000
<b>Japan — 4.5%</b>			5,700	Mirarth Holdings Inc	15,858
1,621	AGC Inc <sup>(a)</sup>	59,972	5,500	Mitsubishi Corp <sup>(a)</sup>	186,841
600	Aisin Corp	16,442	3,400	Mitsubishi Electric Corp <sup>(a)</sup>	38,207
400	Arata Corp	11,862	600	Mitsubishi Gas Chemical Co Inc	8,500
500	Arcs Co Ltd	7,959	34,000	Mitsubishi Motors Corp *	134,080
22,000	Asahi Kasei Corp	153,230	200	Mitsubishi Shokuhin Co Ltd <sup>(a)</sup>	4,761
6,100	Brother Industries Ltd	89,725	700	Mitsui DM Sugar Holdings Co Ltd	10,701
1,900	Canon Marketing Japan Inc	41,988	10,900	Mitsui OSK Lines Ltd <sup>(a)</sup>	284,709
600	Central Glass Co Ltd	14,745	800	Mitsui-Soko Holdings Co Ltd <sup>(a)</sup>	23,164
16,300	Citizen Watch Co Ltd	98,665	600	MIXI Inc <sup>(a)</sup>	11,791
5,300	Dai Nippon Printing Co Ltd <sup>(a)</sup>	142,092	500	Nagase & Co Ltd	7,428
200	Dai Nippon Toryo Co Ltd	1,248	13,500	NGK Spark Plug Co Ltd	271,474
7,400	Daicel Corp	51,379	1,200	Nichias Corp	23,663
300	Daiichi Jitsugyo Co Ltd	11,677	800	Nichiha Corp	15,453
5,700	Daiwabo Holdings Co Ltd	88,086	9,400	Nikon Corp	93,104
5,000	Dentsu Group Inc <sup>(a)</sup>	160,343	1,100	Nippon Soda Co Ltd	37,313
200	Eizo Corp	5,600	200	Nippon Steel Trading Corp	13,610
700	ESPEC Corp	10,434	4,200	Nippon Telegraph & Telephone Corp <sup>(a)</sup>	121,703
2,600	Fuji Electric Co Ltd <sup>(a)</sup>	100,386	7,600	Nippon Television Holdings Inc <sup>(a)</sup>	62,561
500	FUJIFILM Holdings Corp <sup>(a)</sup>	23,326	11,800	Nippon Yusen KK <sup>(a)</sup>	306,717
1,400	Fukuoka Financial Group Inc	31,253	200	Nisshin Oillio Group Ltd (The)	4,891
3,300	Hachijuni Bank Ltd (The)	14,934	800	Nitto Kogyo Corp	15,565
1,700	Hanwa Co Ltd	49,461	3,800	Nojima Corp <sup>(a)</sup>	37,823
7,900	Haseko Corp	90,654	27,700	Obayashi Corp	204,897
8,600	Hogy Medical Co Ltd <sup>(a)</sup>	203,200	1,300	Okamura Corp <sup>(a)</sup>	13,090
12,200	Honda Motor Co Ltd <sup>(a)</sup>	317,239	1,000	Osaka Soda Co Ltd	31,606
2,800	Hosiden Corp	34,274	1,800	PAL GROUP Holdings Co Ltd	36,768
2,900	Idemitsu Kosan Co Ltd <sup>(a)</sup>	64,181	1,400	Proto Corp	12,542
1,800	Inabata & Co Ltd	35,481	1,200	Raiznext Corp	12,145
33,300	Inpex Corp <sup>(a)</sup>	349,130	2,600	Renesas Electronics Corp * <sup>(a)</sup>	33,585
8,800	ITOCHU Corp <sup>(a)</sup>	263,038	1,000	San-Ai Oil Co Ltd	10,252
2,100	Itochu Enex Co Ltd	17,135	2,500	Sanki Engineering Co Ltd	28,049
5,300	Itoham Yonekyu Holdings Inc <sup>(a)</sup>	27,789	4,600	Sanwa Holdings Corp	48,489
1,500	Jaccs Co Ltd	48,849	13,200	Seiko Epson Corp	181,998
1,100	Japan Aviation Electronics Industry Ltd	18,261	14,700	Sekisui House Ltd <sup>(a)</sup>	278,319
1,300	Japan Petroleum Exploration Co Ltd <sup>(a)</sup>	46,840	400	Sekisui Jushi Corp	5,803
1,300	Juroku Financial Group Inc	30,695	2,300	Shimamura Co Ltd <sup>(a)</sup>	214,864
1,100	Kaga Electronics Co Ltd	39,457	24,400	Shimizu Corp	131,708
12,900	Kajima Corp <sup>(a)</sup>	154,168	1,100	Shizuoka Gas Co Ltd <sup>(a)</sup>	9,116
2,400	Kanden Co Ltd	15,747	500	Sinko Industries Ltd	5,787
800	Kaneka Corp	20,102	4,200	SKY Perfect JSAT Holdings Inc <sup>(a)</sup>	15,940
2,900	Kanematsu Corp	34,749	15,740	Sojitz Corp	302,172
			1,100	Star Micronics Co Ltd	13,953
			7,600	Subaru Corp	121,761

See accompanying notes to the financial statements.

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Norway — continued</b>		
71,500	Sumitomo Chemical Co Ltd	250,536	1,330	Subsea 7 SA <sup>(a)</sup>	17,276
15,400	Sumitomo Corp <sup>(a)</sup>	262,459	7,121	Wallenius Wilhelmsen ASA <sup>(a)</sup>	62,254
10,800	Sumitomo Forestry Co Ltd	207,242		Total Norway	308,041
400	Sumitomo Seika Chemicals Co Ltd	12,866			
1,100	Sumitomo Warehouse Co Ltd (The) <sup>(a)</sup>	17,198			
6,100	Taisei Corp <sup>(a)</sup>	198,879		<b>Poland — 0.0%</b>	
400	Takeuchi Manufacturing Co Ltd	8,544	3,946	Polski Koncern Naftowy ORLEN SA	58,936
1,000	Tamron Co Ltd	23,819			
1,400	Toho Holdings Co Ltd <sup>(a)</sup>	22,638		<b>Portugal — 0.2%</b>	
14,900	Tokyo Gas Co Ltd <sup>(a)</sup>	287,383	5,839	CTT - Correios de Portugal SA	23,170
3,900	Tokyu Construction Co Ltd	19,808	28,679	EDP – Energias de Portugal SA	144,419
10,700	Tosoh Corp	145,618	14,937	Navigator Co SA (The)	52,534
600	Totetsu Kogyo Co Ltd	12,083	11,973	NOS SGPS SA	52,906
3,300	Toyo Construction Co Ltd	21,483	98,476	Sonae SGPS SA	107,896
1,500	TV Asahi Holdings Corp <sup>(a)</sup>	16,002		Total Portugal	380,925
2,000	YAMABIKO Corp	18,546			
4,900	Yamaha Motor Co Ltd	125,368		<b>Russia — 0.0%</b>	
1,200	Yamazen Corp	9,226	2,505	LUKOIL PJSC <sup>(d)</sup>	1,323
2,200	Yellow Hat Ltd	28,731	5,410	Novatek PJSC <sup>(d)</sup>	770
600	Yuasa Trading Co Ltd	16,118		Total Russia	2,093
	Total Japan	8,483,853			
				<b>Singapore — 0.5%</b>	
	<b>Mexico — 0.3%</b>		4,700	City Developments Ltd	26,886
36,102	Fomento Economico Mexicano SAB de CV	332,478	33,600	ComfortDelGro Corp Ltd	30,171
52,975	Grupo Mexico SAB de CV – Series B	238,260	19,000	First Resources Ltd	21,663
	Total Mexico	570,738	222,800	Golden Agri-Resources Ltd	42,161
			27,900	Japfa Ltd	6,212
			8,100	Jardine Cycle & Carriage Ltd	178,566
	<b>Netherlands — 1.3%</b>		33,900	Keppel Corp Ltd	137,662
14,935	ABN AMRO Bank NV CVA	263,545	646,982	Sembcorp Marine Ltd *	60,886
52,055	Aegon NV <sup>(a)</sup>	270,854	26,800	StarHub Ltd	21,077
5,652	ASR Nederland NV	257,227	2,100	Venture Corp Ltd	26,743
7,939	EXOR NV * <sup>(a)</sup>	655,081	184,300	Yangzijiang Financial Holding Ltd *	47,818
7,104	JDE Peet's NV <sup>(a)</sup>	209,121	348,200	Yangzijiang Shipbuilding Holdings Ltd	333,157
8,892	Koninklijke Ahold Delhaize NV <sup>(a)</sup>	282,338	24,600	Yanlord Land Group Ltd	19,911
16,481	Koninklijke Philips NV <sup>(a)</sup>	269,082		Total Singapore	952,913
5,953	NN Group NV <sup>(a)</sup>	240,957			
1,135	Randstad NV <sup>(a)</sup>	69,644		<b>South Africa — 0.1%</b>	
	Total Netherlands	2,517,849	7,025	Bidvest Group Ltd (The)	89,582
	<b>New Zealand — 0.1%</b>			<b>South Korea — 0.3%</b>	
7,740	Auckland International Airport Ltd * <sup>(a)</sup>	41,823	331	E-MART Inc	27,999
20,533	Meridian Energy Ltd <sup>(a)</sup>	67,397	2,677	Kia Corp	152,134
8,374	Spark New Zealand Ltd <sup>(a)</sup>	25,855	1,223	LG Corp	76,093
	Total New Zealand	135,075	606	LG Electronics Inc	50,829
			137	POSCO Holdings Inc	33,020
			2,400	POSCO Holdings Inc Sponsored ADR <sup>(a)</sup>	146,376
	<b>Norway — 0.2%</b>		2,735	SK Square Co Ltd *	79,191
11,769	DNO ASA	13,485		Total South Korea	565,642
15,845	Elkem ASA	59,650			
10,372	Europris ASA <sup>(a)</sup>	73,122		<b>Spain — 1.1%</b>	
1,204	Hoegh Autoliners ASA <sup>(a)</sup>	7,893	21,374	Acerinox SA	234,703
5,347	Norske Skog ASA *	34,470	370	ACS Actividades de Construccion y Servicios SA <sup>(a)</sup>	11,217
1,637	SpareBank 1 Nord Norge	16,242			
765	Stolt-Nielsen Ltd <sup>(a)</sup>	23,649			

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Spain — continued</b>			<b>United Kingdom — continued</b>		
3,721	Amadeus IT Group SA * <sup>(a)</sup>	233,987	5,914	Bellway Plc	157,669
46,898	Banco Bilbao Vizcaya Argentaria SA <sup>(a)</sup>	364,539	7,761	Berkeley Group Holdings Plc (The)	390,678
189,043	Banco de Sabadell SA	246,927	129,122	BT Group Plc <sup>(a)</sup>	216,467
85,453	Banco Santander SA <sup>(a)</sup>	336,463	1,426	Bunzl Plc <sup>(a)</sup>	50,810
4,037	Cia de Distribucion Integral Logista Holdings SA <sup>(a)</sup>	97,459	101,227	Centrica Plc <sup>(a)</sup>	127,742
9,308	Ence Energia y Celulosa SA	35,522	200	Clarkson Plc <sup>(a)</sup>	7,943
2,413	Faes Farma SA	8,814	14,928	Coca-Cola HBC AG * <sup>(a)</sup>	382,297
6,390	Industria de Diseno Textil SA <sup>(a)</sup>	196,855	15,721	Compass Group Plc <sup>(a)</sup>	363,183
21,520	Repsol SA <sup>(a)</sup>	340,335	9,585	Crest Nicholson Holdings Plc	28,168
	Total Spain	2,106,821	34,999	Ferrexpo Plc	62,018
<b>Sweden — 0.5%</b>			9,400	Haleon Plc ADR * <sup>(a)</sup>	74,072
3,624	Betsson AB – Class B* <sup>(a)</sup>	32,544	9,848	Halfords Group Plc	24,908
21,811	Fastighets AB Balder – B Shares* <sup>(a)</sup>	107,896	12,590	IG Group Holdings Plc	121,540
1,822	Industrivarden AB – A Shares <sup>(a)</sup>	50,082	323	Indivior Plc *	5,918
4,611	Industrivarden AB – C Shares <sup>(a)</sup>	126,418	14,144	Investec Plc	90,084
4,424	Investor AB – A Shares <sup>(a)</sup>	90,687	52,595	Kingfisher Plc <sup>(a)</sup>	181,892
3,356	Inwido AB	37,221	31,230	M&G Plc	80,435
8,673	Kinnevik AB – Class B*	128,984	1,972	Morgan Sindall Group Plc	42,574
1,919	New Wave Group AB – B Shares	33,664	18,562	OSB Group Plc	124,547
3,780	Skanska AB – B Shares <sup>(a)</sup>	68,698	1,901	Paragon Banking Group Plc	13,631
37,851	SSAB AB – A Shares	275,173	6,089	Persimmon Plc	106,184
2,358	SSAB AB – B Shares <sup>(a)</sup>	16,130	10,466	Plus500 Ltd	225,770
2,725	Svenska Cellulosa AB SCA – Class B	38,028	19,590	Premier Foods Plc <sup>(a)</sup>	26,817
	Total Sweden	1,005,525	9,276	Redde Northgate Plc <sup>(a)</sup>	45,127
<b>Switzerland — 0.4%</b>			14,847	Redrow Plc	91,239
6,670	Adecco Group AG (Registered) <sup>(a)</sup>	237,827	16,236	S4 Capital Plc * <sup>(a)</sup>	40,021
500	Logitech International SA <sup>(a)</sup>	27,275	12,021	Serica Energy Plc	37,441
3,677	Logitech International SA (Registered) <sup>(a)</sup>	200,840	7,807	Shell Plc <sup>(a)</sup>	236,461
53	Roche Holding AG <sup>(a)</sup>	16,418	72,474	Taylor Wimpey Plc	107,206
942	Roche Holding AG – Genusschein <sup>(a)</sup>	271,615	850	TBC Bank Group Plc	25,363
27	Schindler Holding AG (Registered) <sup>(a)</sup>	5,819	22,729	Vodafone Group Plc Sponsored ADR <sup>(a)</sup>	272,066
315	u-blox Holding AG *	33,809	13,798	WPP Plc <sup>(a)</sup>	169,704
	Total Switzerland	793,603		Total United Kingdom	4,740,364
<b>Thailand — 0.1%</b>			<b>United States — 11.3%</b>		
21,200	Kasikornbank Plc NVDR	82,160	1,000	3M Co. <sup>(a)</sup>	107,740
263,800	Krung Thai Bank Plc NVDR	129,119	1,183	ADTRAN Holdings, Inc.	20,643
	Total Thailand	211,279	8,100	Ally Financial, Inc. <sup>(a)</sup>	243,405
<b>Turkey — 0.2%</b>			1,717	Alphabet, Inc. – Class A* <sup>(a)</sup>	154,633
99,302	Haci Omer Sabanci Holding AS	229,118	1,533	American Express Co. <sup>(a)</sup>	266,727
420,212	Yapi ve Kredi Bankasi AS	222,691	2,400	Arrow Electronics, Inc. * <sup>(a)</sup>	283,176
	Total Turkey	451,809	200	Aspen Technology, Inc. * <sup>(a)</sup>	42,402
<b>United Kingdom — 2.5%</b>			3,800	AT&T, Inc. <sup>(a)</sup>	71,858
18,728	3i Group Plc <sup>(a)</sup>	366,399	2,200	Best Buy Co., Inc. <sup>(a)</sup>	182,842
23,675	Balfour Beatty Plc	103,936	500	Biogen, Inc. * <sup>(a)</sup>	134,930
1,088	Bank of Georgia Group Plc	36,637	500	Bio-Rad Laboratories, Inc. – Class A* <sup>(a)</sup>	238,920
53,965	Barratt Developments Plc	303,417	105	Booking Holdings, Inc. * <sup>(a)</sup>	265,020
			9,913	BorgWarner, Inc.	498,426
			2,700	Capital One Financial Corp. <sup>(a)</sup>	294,516
			724	CarMax, Inc. * <sup>(a)</sup>	49,985
			6,300	Carrier Global Corp. <sup>(a)</sup>	283,689
			1,700	CBRE Group, Inc. – Class A* <sup>(a)</sup>	144,738
			4,100	Centene Corp. * <sup>(a)</sup>	280,440

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
<b>United States — continued</b>		
1,265	Chevron Corp. <sup>(a)</sup>	203,374
4,600	Citigroup, Inc. <sup>(a)</sup>	233,174
14,000	Cleveland-Cliffs, Inc. * <sup>(a)</sup>	298,620
3,500	Cognizant Technology Solutions Corp. – Class A <sup>(a)</sup>	219,205
5,800	Comcast Corp. – Class A <sup>(a)</sup>	215,586
1,564	Crowdstrike Holdings, Inc. – Class A* <sup>(a)</sup>	188,759
1,700	CVS Health Corp. <sup>(a)</sup>	142,018
3,615	Darling Ingredients, Inc. * <sup>(a)</sup>	228,721
4,300	Dell Technologies, Inc. – Class C <sup>(a)</sup>	174,752
900	Discover Financial Services <sup>(a)</sup>	100,800
18,500	DISH Network Corp. – Class A* <sup>(a)</sup>	211,085
3,200	DR Horton, Inc. <sup>(a)</sup>	295,936
5,300	eBay, Inc. <sup>(a)</sup>	243,270
2,257	EOG Resources, Inc. <sup>(a)</sup>	255,086
1,100	FedEx Corp. <sup>(a)</sup>	223,542
6,700	Fidelity National Financial, Inc. <sup>(a)</sup>	267,062
24,100	Ford Motor Co. <sup>(a)</sup>	290,887
3,600	Fortune Brands Innovations, Inc. <sup>(a)</sup>	223,020
200	Fox Corp. – Class A <sup>(a)</sup>	7,004
7,200	Fox Corp. – Class B <sup>(a)</sup>	232,200
8,400	Franklin Resources, Inc. <sup>(a)</sup>	247,548
314	Generac Holdings, Inc. * <sup>(a)</sup>	37,683
8,300	General Motors Co. <sup>(a)</sup>	321,542
2,572	Green Plains, Inc. * <sup>(a)</sup>	89,171
1,496	Hilton Worldwide Holdings, Inc. <sup>(a)</sup>	216,187
9,000	HP, Inc. <sup>(a)</sup>	265,680
3,600	Incyte Corp. * <sup>(a)</sup>	277,128
11,900	Intel Corp. <sup>(a)</sup>	296,667
2,492	Intercontinental Exchange, Inc. <sup>(a)</sup>	253,686
2,100	International Business Machines Corp. <sup>(a)</sup>	271,530
5,100	Invesco Ltd. <sup>(a)</sup>	90,066
1,800	Jazz Pharmaceuticals Plc * <sup>(a)</sup>	252,720
12,900	Kinder Morgan, Inc. <sup>(a)</sup>	220,074
2,700	Knight-Swift Transportation Holdings, Inc. <sup>(a)</sup>	153,468
7,000	Kraft Heinz Co. (The) <sup>(a)</sup>	272,580
1,100	Laboratory Corp. of America Holdings <sup>(a)</sup>	263,296
288	Lam Research Corp. <sup>(a)</sup>	139,971
3,912	Las Vegas Sands Corp. * <sup>(a)</sup>	224,823
2,900	Lennar Corp. – Class A <sup>(a)</sup>	280,546
1,288	Liberty Global Plc – Class A* <sup>(a)</sup>	26,391
2,099	Liberty Global Plc – Class C* <sup>(a)</sup>	44,604
5,400	Lincoln National Corp.	171,288
54,410	Lumen Technologies, Inc. <sup>(a)</sup>	184,994
3,000	LyondellBasell Industries NV – Class A <sup>(a)</sup>	287,970
166	Markel Corp. * <sup>(a)</sup>	220,757
900	Match Group, Inc. * <sup>(a)</sup>	37,278
2,616	Meta Platforms, Inc. – Class A* <sup>(a)</sup>	457,643
7,429	Micron Technology, Inc. <sup>(a)</sup>	429,545
2,100	Mohawk Industries, Inc. *	215,985
5,000	Molson Coors Brewing Co. – Class B <sup>(a)</sup>	265,950
4,485	Mosaic Co. (The) <sup>(a)</sup>	238,557
5,000	NRG Energy, Inc. <sup>(a)</sup>	163,950

Shares	Description	Value (\$)
<b>United States — continued</b>		
1,600	Nucor Corp. <sup>(a)</sup>	267,904
5,000	Occidental Petroleum Corp. <sup>(a)</sup>	292,800
500	Oracle Corp. <sup>(a)</sup>	43,700
1,620	Otis Worldwide Corp. <sup>(a)</sup>	137,084
2,396	Ovintiv, Inc. <sup>(a)</sup>	102,477
12,300	Paramount Global – Class B <sup>(a)</sup>	263,466
3,700	PayPal Holdings, Inc. * <sup>(a)</sup>	272,320
2,200	Prudential Financial, Inc. <sup>(a)</sup>	220,000
5,000	PulteGroup, Inc. <sup>(a)</sup>	273,350
2,906	Raytheon Technologies Corp. <sup>(a)</sup>	285,049
400	Regeneron Pharmaceuticals, Inc. * <sup>(a)</sup>	304,168
2,255	Sensata Technologies Holding Plc <sup>(a)</sup>	114,058
1,000	Skyworks Solutions, Inc. <sup>(a)</sup>	111,570
1,200	SS&C Technologies Holdings, Inc. <sup>(a)</sup>	70,440
2,700	Steel Dynamics, Inc. <sup>(a)</sup>	340,497
7,600	Synchrony Financial <sup>(a)</sup>	271,396
2,200	Textron, Inc. <sup>(a)</sup>	159,566
4,200	Tyson Foods, Inc. – Class A <sup>(a)</sup>	248,808
1,900	Universal Health Services, Inc. – Class B <sup>(a)</sup>	253,783
4,853	US Bancorp <sup>(a)</sup>	231,634
7,900	Verizon Communications, Inc. <sup>(a)</sup>	306,599
600	Vertex Pharmaceuticals, Inc. * <sup>(a)</sup>	174,174
24,200	Viatris, Inc. <sup>(a)</sup>	275,880
5,000	Walgreens Boots Alliance, Inc. <sup>(a)</sup>	177,650
3,023	Warner Bros Discovery, Inc. * <sup>(a)</sup>	47,219
5,598	Wells Fargo & Co. <sup>(a)</sup>	261,818
19,600	Western Union Co. (The) <sup>(a)</sup>	254,016
4,500	Western Digital Corp. * <sup>(a)</sup>	173,160
1,800	Westlake Corp. <sup>(a)</sup>	214,452
1,300	Whirlpool Corp.	179,374
4,000	Zoom Video Communications, Inc. – Class A* <sup>(a)</sup>	298,360
	Total United States	21,364,241
	TOTAL COMMON STOCKS (COST \$61,203,780)	62,390,097
<b>PREFERRED STOCKS <sup>(e)</sup> — 0.3%</b>		
<b>Brazil — 0.2%</b>		
31,790	Bradespar SA	167,953
4,000	Petroleo Brasileiro SA	19,284
14,400	Petroleo Brasileiro SA Sponsored ADR <sup>(a)</sup>	140,544
	Total Brazil	327,781
<b>Germany — 0.1%</b>		
1,572	Bayerische Motoren Werke AG <sup>(a)</sup>	148,893
507	Draegerwerk AG & Co KGaA <sup>(a)</sup>	22,110
1,142	Volkswagen AG <sup>(a)</sup>	155,456
	Total Germany	326,459
	TOTAL PREFERRED STOCKS (COST \$631,951)	654,240

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Par Value† / Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>DEBT OBLIGATIONS — 4.3%</b>			<b>Repurchase Agreements — 10.6%</b>		
<b>United States — 4.3%</b>			19,999,629	Nomura Securities International, Inc. Repurchase Agreement, dated 02/28/23, maturing on 03/01/23 with a maturity value of \$20,002,135 and an effective yield of 4.51%, collateralized by a U.S. Treasury Note with maturity date 12/31/29 and a market value of \$20,407,785.	19,999,629
<b>U.S. Government — 2.7%</b>			<b>TOTAL SHORT-TERM INVESTMENTS (COST \$20,782,553)</b>		
51,000	U.S. Treasury Note, 0.13%, due 04/30/23 <sup>(a)</sup>	50,603			
5,000,000	U.S. Treasury Note, Variable Rate, SOFR + 0.20%, 5.01%, due 01/31/25 <sup>(a)</sup>	5,005,241	<b>TOTAL INVESTMENTS — 117.5% (Cost \$234,656,222)</b>		
Total U.S. Government		5,055,844	<b>222,650,198</b>		
<b>U.S. Government Agency — 1.6%</b>			<b>SECURITIES SOLD SHORT — (18.1)%</b>		
1,500,000	Federal Home Loan Banks, 5.23%, due 03/22/24	1,500,679	<b>Common Stocks — (18.0)%</b>		
1,500,000	Federal Home Loan Banks, SOFR + 0.03%, 4.58%, due 06/07/23	1,499,997	<b>Australia — (0.5)%</b>		
Total U.S. Government Agency		3,000,676	(4,131)	ASX Ltd	(188,689)
Total United States		8,056,520	(876)	Cochlear Ltd	(130,633)
TOTAL DEBT OBLIGATIONS (COST \$8,054,406)		8,056,520	(4,940)	IDP Education Ltd	(95,002)
<b>MUTUAL FUNDS — 69.0%</b>			(199)	Macquarie Group Ltd	(25,269)
<b>United States — 69.0%</b>			(78,626)	Pilbara Minerals Ltd*	(219,097)
<b>Affiliated Issuers — 69.0%</b>			(27,002)	Qantas Airways Ltd*	(116,136)
361,645	GMO Emerging Country Debt Fund, Class VI	6,386,651	(2,517)	Ramsay Health Care Ltd	(114,113)
1,264,729	GMO Emerging Markets ex-China Fund, Class VI	16,871,485	Total Australia		(888,939)
769,179	GMO Emerging Markets Fund, Class VI	16,668,100	<b>Austria — (0.1)%</b>		
1,138,493	GMO International Equity Fund, Class IV	24,591,450	(2,362)	Verbund AG	(204,271)
597,246	GMO-Usonian Japan Value Creation Fund, Class VI	10,075,534	<b>Belgium — (0.2)%</b>		
648,113	GMO Multi-Sector Fixed Income Fund, Class IV	10,765,156	(4,837)	Anheuser-Busch InBev SA/NV	(293,405)
311,817	GMO Quality Fund, Class VI	7,408,770	<b>Canada — (1.0)%</b>		
331,353	GMO Small Cap Quality Fund, Class VI	7,332,851	(3,700)	Agnico Eagle Mines Ltd	(170,311)
789,237	GMO U.S. Equity Fund, Class VI	9,770,751	(5,200)	Algonquin Power & Utilities Corp	(39,676)
832,133	GMO U.S. Opportunistic Value Fund, Class VI	16,800,764	(12,100)	AltaGas Ltd	(207,682)
820,696	GMO U.S. Treasury Fund	4,095,276	(5,700)	Brookfield Renewable Corp – Class A	(158,745)
Total Affiliated Issuers		130,766,788	(7,373)	Enbridge Inc	(276,635)
TOTAL MUTUAL FUNDS (COST \$143,983,532)		130,766,788	(1,984)	Franco-Nevada Corp	(253,099)
<b>SHORT-TERM INVESTMENTS — 11.0%</b>			(13,582)	Pan American Silver Corp	(201,828)
<b>Money Market Funds — 0.4%</b>			(8,100)	Pembina Pipeline Corp	(266,004)
782,924	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% <sup>(f)</sup>	782,924	(4,000)	Restaurant Brands International Inc	(257,960)
			(900)	Ritchie Bros Auctioneers Inc	(55,053)
			Total Canada		(1,886,993)
			<b>Denmark — (0.1)%</b>		
			(232)	Coloplast A/S – Class B	(26,807)
			(5,884)	Tryg A/S	(130,351)
			Total Denmark		(157,158)
			<b>Finland — (0.0)%</b>		
			(1,468)	Elisa Oyj	(83,365)

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>France — (0.6)%</b>			<b>Japan — continued</b>		
(7,842)	Accor SA*	(260,271)	(2,000)	Oriental Land Co Ltd	(319,370)
(1,525)	Aeroports de Paris*	(220,959)	(49,600)	Rakuten Group Inc	(244,487)
(38)	Euronext NV	(2,772)	(3,500)	Shiseido Co Ltd	(161,271)
(13,476)	Getlink SE	(226,327)	(23,900)	SoftBank Corp	(269,615)
(179)	Hermes International	(324,014)	(3,400)	Tobu Railway Co Ltd	(75,908)
(185)	Sartorius Stedim Biotech	(60,254)	(10,200)	Tokyu Corp	(122,879)
(904)	Ubisoft Entertainment SA*	(19,820)	(4,000)	West Japan Railway Co	(155,252)
	Total France	(1,114,417)		Total Japan	(3,637,240)
<b>Germany — (0.8)%</b>			<b>Netherlands — (0.5)%</b>		
(6,166)	Delivery Hero SE*	(247,785)	(187)	Adyen NV*	(265,059)
(1,023)	Deutsche Boerse AG	(178,385)	(1,223)	IMCD NV	(193,590)
(1,001)	MTU Aero Engines AG	(241,564)	(6,105)	Just Eat Takeaway.com NV*	(132,786)
(1,773)	Puma SE	(112,859)	(71)	OCI NV	(2,358)
(189)	Rational AG	(125,362)	(10,847)	Universal Music Group NV	(255,570)
(2,657)	Symrise AG – Class A	(271,464)		Total Netherlands	(849,363)
(70,965)	Telefonica Deutschland Holding AG	(215,268)	<b>New Zealand — (0.1)%</b>		
(1,286)	Zalando SE*	(50,951)	(4,074)	Xero Ltd*	(212,189)
	Total Germany	(1,443,638)	<b>Norway — (0.1)%</b>		
<b>Ireland — (0.0)%</b>			(9,016)	Aker BP ASA	(241,995)
(447)	Flutter Entertainment Plc*	(71,436)	<b>Peru — (0.1)%</b>		
<b>Israel — (0.2)%</b>			(3,500)	Southern Copper Corp	(257,915)
(1,800)	CyberArk Software Ltd*	(260,586)	<b>Singapore — (0.1)%</b>		
(800)	Wix.com Ltd*	(72,424)	(35,028)	Grab Holdings Ltd – Class A*	(112,440)
	Total Israel	(333,010)	(22,100)	Singapore Exchange Ltd	(142,730)
<b>Italy — (0.6)%</b>				Total Singapore	(255,170)
(6,384)	Amplifon SPA	(184,594)	<b>Spain — (0.3)%</b>		
(986)	Ferrari NV <sup>(b)</sup>	(255,814)	(8,306)	Cellnex Telecom SA	(311,631)
(300)	Ferrari NV <sup>(b)</sup>	(78,111)	(10,986)	Ferrovial SA	(304,926)
(15,620)	FinecoBank Banca Fineco SPA	(269,921)		Total Spain	(616,557)
(22,515)	Infrastrutture Wireless Italiane SPA	(247,802)	<b>Sweden — (0.1)%</b>		
	Total Italy	(1,036,242)	(2,043)	Evolution AB	(246,522)
<b>Japan — (1.9)%</b>			<b>Switzerland — (0.3)%</b>		
(5,900)	Aeon Co Ltd	(110,046)	(5)	Chocoladefabriken Lindt & Spruengli AG	(54,778)
(11,300)	ANA Holdings Inc*	(229,261)	(186)	Partners Group Holding AG	(176,130)
(9,500)	Asahi Intecc Co Ltd	(161,747)	(26)	Schindler Holding AG	(5,848)
(2,400)	GMO Payment Gateway Inc	(197,126)	(252)	Sika AG (Registered)	(70,667)
(12,900)	Japan Airlines Co Ltd*	(242,906)	(1,550)	Straumann Holding AG (Registered)	(205,492)
(5,900)	Japan Exchange Group Inc	(87,996)		Total Switzerland	(512,915)
(3,700)	Keio Corp	(128,916)	<b>United Kingdom — (1.0)%</b>		
(1,800)	Keisei Electric Railway Co Ltd	(52,031)	(2,205)	Admiral Group Plc	(58,349)
(700)	Kintetsu Group Holdings Co Ltd	(21,206)	(25,277)	Auto Trader Group Plc	(180,783)
(1,600)	Lasertec Corp	(260,153)	(2,894)	Halma Plc	(75,321)
(8,000)	M3 Inc	(190,778)	(14,090)	Hargreaves Lansdown Plc	(140,392)
(15,200)	MonotaRO Co Ltd	(206,741)			
(700)	Nidec Corp	(35,525)			
(10,600)	Nihon M&A Center Holdings Inc	(88,379)			
(16,700)	Nippon Paint Holdings Co Ltd	(145,933)			
(10,700)	Odakyu Electric Railway Co Ltd	(129,714)			

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United Kingdom — continued</b>			<b>United States — continued</b>		
(37,618)	Informa Plc	(302,187)	(900)	MarketAxess Holdings, Inc.	(307,305)
(3,957)	InterContinental Hotels Group Plc	(266,746)	(1,300)	MongoDB, Inc. – Class A*	(272,376)
(2,983)	London Stock Exchange Group Plc	(266,148)	(300)	Monolithic Power Systems, Inc.	(145,287)
(9,993)	M&G Plc	(25,738)	(400)	Moody's Corp.	(116,060)
(25,187)	Ocado Group Plc*	(166,436)	(600)	MSCI, Inc. – Class A	(313,290)
(797)	Prudential Plc	(12,180)	(4,511)	Newmont Corp.	(196,725)
(181,389)	Rolls-Royce Holdings Plc*	(316,034)	(8,600)	NiSource, Inc.	(235,898)
(605)	Spirax-Sarco Engineering Plc	(84,967)	(2,878)	Novocure Ltd.*	(221,520)
	Total United Kingdom	(1,895,281)	(4,100)	Okta, Inc.*	(292,289)
			(4,500)	ONEOK, Inc.	(294,525)
<b>United States — (9.4)%</b>			(22,500)	Palantir Technologies, Inc. – Class A*	(176,400)
(11,200)	AES Corp. (The)	(276,416)	(1,900)	Paychex, Inc.	(209,760)
(1,500)	Alnylam Pharmaceuticals, Inc.*	(287,175)	(200)	Paylocity Holding Corp.*	(38,522)
(5,900)	Altria Group, Inc.	(273,937)	(2,900)	Philip Morris International, Inc.	(282,170)
(700)	American Tower Corp. (REIT)	(138,607)	(200)	PTC, Inc.*	(25,066)
(500)	Aon Plc – Class A	(152,025)	(200)	Repligen Corp.*	(34,874)
(2,200)	Aramark	(80,960)	(7,800)	ROBLOX Corp. – Class A*	(285,792)
(3,144)	Ares Management Corp. – Class A	(253,501)	(4,000)	Roku, Inc.*	(258,760)
(1,500)	Arthur J Gallagher & Co.	(281,025)	(6,604)	Rollins, Inc.	(232,461)
(100)	Autodesk, Inc.*	(19,869)	(4,600)	Royal Caribbean Cruises Ltd.*	(324,944)
(2,604)	Bills Holdings, Inc.*	(220,376)	(1,500)	Seagen, Inc.*	(269,535)
(2,400)	Bio-Techne Corp.	(174,336)	(700)	ServiceNow, Inc.*	(302,519)
(1,500)	Boeing Co. (The)*	(302,325)	(900)	Sherwin-Williams Co. (The)	(199,215)
(500)	Broadcom, Inc.	(297,145)	(1,200)	Simon Property Group, Inc. (REIT)	(146,508)
(1,200)	Burlington Stores, Inc.*	(257,100)	(1,200)	Snowflake, Inc. – Class A*	(185,256)
(5,400)	Caesars Entertainment, Inc.*	(274,104)	(2,800)	Starbucks Corp.	(285,852)
(4,200)	Ceridian HCM Holding, Inc.*	(306,306)	(100)	STERIS Plc	(18,803)
(200)	Chipotle Mexican Grill, Inc. – Class A*	(298,216)	(800)	Sysco Corp.	(59,656)
(14,540)	Clarivate Plc*	(147,290)	(200)	Teladoc Health, Inc.*	(5,298)
(4,500)	Cloudflare, Inc. – Class A*	(270,045)	(1,713)	Tesla, Inc.*	(352,381)
(600)	Crown Castle, Inc. (REIT)	(78,450)	(5,493)	Toast, Inc. – Class A*	(103,927)
(7,400)	Delta Air Lines, Inc.*	(283,716)	(4,400)	Trade Desk, Inc. (The) – Class A*	(246,224)
(2,700)	Dexcom, Inc.*	(299,727)	(400)	TransDigm Group, Inc.	(297,548)
(2,000)	Diamondback Energy, Inc.	(281,160)	(4,300)	Twilio, Inc. – Class A*	(289,003)
(1,800)	Equity LifeStyle Properties, Inc. (REIT)	(123,318)	(9,594)	Uber Technologies, Inc.*	(319,096)
(100)	Erie Indemnity Co. – Class A	(23,539)	(3,200)	UDR, Inc. (REIT)	(137,088)
(2,000)	Essential Utilities, Inc.	(85,560)	(1,000)	Vail Resorts, Inc.	(233,490)
(4,000)	Exact Sciences Corp.*	(249,320)	(300)	Vulcan Materials Co.	(54,273)
(100)	Fair Isaac Corp.*	(67,739)	(9,700)	Williams Cos., Inc. (The)	(291,970)
(3,300)	Fastenal Co.	(170,148)	(3,800)	Wolfspeed, Inc.*	(281,124)
(4,300)	Fortinet, Inc.*	(255,592)	(2,242)	Zillow Group, Inc. – Class C*	(94,164)
(800)	Gartner, Inc.*	(262,248)	(2,200)	Zscaler, Inc.*	(288,530)
(1,200)	Hess Corp.	(161,640)		Total United States	(17,841,536)
(800)	HubSpot, Inc.*	(309,488)		TOTAL COMMON STOCKS	
(600)	IDEXX Laboratories, Inc.*	(283,944)		(PROCEEDS \$37,548,033)	(34,079,557)
(3,200)	Ingersoll Rand, Inc.	(185,824)			
(900)	Insulet Corp.*	(248,724)			
(1,300)	IQVIA Holdings, Inc.*	(271,011)			
(2,700)	Iron Mountain, Inc. (REIT)	(142,425)			
(1,551)	Lamb Weston Holdings, Inc.	(156,093)			
(4,100)	Liberty Media Corp.-Liberty Formula One – Class C*	(278,267)			
(900)	Linde Plc	(313,533)			
(3,800)	Live Nation Entertainment, Inc.*	(273,828)			

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
	<b>PREFERRED STOCKS <sup>(e)</sup> — (0.1)%</b>	
	<b>Germany — (0.1)%</b>	
(561)	Sartorius AG	(238,295)
	TOTAL PREFERRED STOCKS (PROCEEDS \$236,085)	(238,295)
	<b>TOTAL SECURITIES SOLD SHORT</b> (PROCEEDS \$37,784,118)	<b>(34,317,852)</b>
	Other Assets and Liabilities (net) — 0.6%	1,171,231
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$189,503,577</b>

A summary of outstanding financial instruments at February 28, 2023 is as follows:

## 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 <sup>(g)</sup>	1 Month Federal Funds Rate minus 0.40%	GS	USD 758,113	06/24/2024	Monthly	—	9,259	9,259
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 0.40%	MORD	USD 1,950,966	06/18/2024	Monthly	—	90,004	90,004
						\$—	\$99,263	\$99,263

As of February 28, 2023, 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.

- 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).
- Securities are traded on separate exchanges for the same entity.
- Investment valued using significant unobservable inputs (Note 2).
- 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).
- Preferred dividend rates are disclosed to the extent that a stated rate exists.
- The rate disclosed is the 7 day net yield as of February 28, 2023.
- 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 Strategic Opportunities Allocation Fund**  
**(A Series of GMO Trust)**

**Schedule of Investments — (Continued)**  
**February 28, 2023**

(h) The following table represents the individual long and/or short positions within the custom equity basket swap as of February 28, 2023:

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 125.

<b>Shares</b>	<b>Description</b>	<b>% of Equity Basket</b>	<b>Value (\$)</b>
(100,000)	Air China Ltd – Class H	5.0%	(92,203)
(40,000)	Alibaba Health Information Technology Ltd	1.5%	(28,641)
(108,000)	China Molybdenum Co Ltd – Class H	3.3%	(60,814)
(36,000)	Genscript Biotech Corp	5.3%	(98,539)
(163,300)	Gulf Energy Development Pcl NVDR	13.0%	(242,677)
(353)	Hanmi Pharm Co Ltd	3.7%	(69,077)
(2,364)	Hotel Shilla Co Ltd	7.7%	(143,148)
(1,795)	Kakao Corp	4.5%	(84,495)
(88,000)	Kingdee International Software Group Co Ltd	8.8%	(164,425)
(9,400)	Klabin SA	1.9%	(34,940)
(5,080)	Korea Aerospace Industries Ltd	9.3%	(172,971)
(229)	LG Energy Solution	4.9%	(90,458)
(17,600)	Microport Scientific Corp	2.7%	(49,932)
(281)	POSCO Chemical Co Ltd	2.5%	(46,884)
(429)	Samsung Biologics Co Ltd	13.5%	(250,638)
(27,568)	Samsung Heavy Industries Co Ltd	6.1%	(114,474)
(513)	Yuhan Corp	1.1%	(20,431)
(64,000)	Zijin Mining Group Co Ltd – Class H	5.2%	(96,855)
	<b>TOTAL COMMON STOCKS</b>		<u><b>\$(1,861,602)</b></u>

# GMO Trust Funds

February 28, 2023

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## Portfolio Abbreviations:

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

ADR - American Depositary Receipt

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

CDOR - Canadian Dollar Offering Rate

CVA - Certificaaten van aandelen (Share Certificates)

CVR - Contingent Value Right

ETF - Exchange-Traded Fund

EuroSTR - Euro Short-Term Rate

Foreign Registered - Shares issued to foreign investors in markets that have foreign ownership limits.

GDR - Global Depositary Receipt

JSC - Joint-Stock Company

LIBOR - London Interbank Offered 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

QPSC - Qatar Private Stock Company

QSC - Qatari Shareholding Company

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

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

USBM - U.S. Treasury 3 Month Bill Money Market Yield

The rates shown on variable rate notes are the current interest rates at February 28, 2023, which are subject to change based on the terms of the security.

## Counterparty Abbreviations:

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.

MLCS - Merrill Lynch Capital Services, Inc.

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

COP - Colombian Peso

CZK - Czech Republic Koruna

EUR - Euro

GBP - British Pound

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

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

TWD - Taiwan New Dollar

USD - United States Dollar

ZAR - South African Rand

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2023

	Consolidated Alternative Allocation Fund	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
<b>Assets:</b>				
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 5,754,599	\$ 4,402,587,879	\$ 286,877,874	\$ 339,174,915
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)(c)</sup>	200,961,619	2,836,801	1,074,990,261	559,158
Repurchase agreements, at value (Note 2) <sup>(d)</sup>	51,010,102	—	91,999,073	—
Foreign currency, at value (Note 2) <sup>(e)</sup>	165,086	—	485,910	—
Cash	3,067,105	—	163,505	36
Receivable for investments sold	52,708,181	3,445,000	143,519,300	233,000
Receivable for Fund shares sold	116,115	1,197,517	—	351,866
Receivable for closed swap contracts (Note 4)	470	—	2,960	—
Dividends and interest receivable	940,264	10,200	3,597,651	826,355
Dividend withholding tax receivable	26,725	—	225,078	—
Foreign capital gains tax refund receivable (Note 2)	—	—	102,764	—
Unrealized appreciation on open forward currency contracts (Note 4)	1,290,869	—	448,540	—
Receivable from liquidated underlying funds (Note 2)	420,641	—	—	274,174
Receivable for variation margin on open cleared swap contracts (Note 4)	6,082	—	—	—
Due from broker (Note 2)	455,741	—	1,191,181	—
Receivable for open OTC swap contracts (Note 4)	8,771,947	—	730,289	—
Interest receivable for open OTC swap contracts (Note 4)	773,424	—	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	101,965	395,918	79,229	32,884
Total assets	<u>326,570,935</u>	<u>4,410,473,315</u>	<u>1,604,413,615</u>	<u>341,452,388</u>
<b>Liabilities:</b>				
Investments sold short, at value (Note 2) <sup>(f)</sup>	71,200,681	—	234,305,987	—
Payable for cash collateral from securities loaned (Note 2)	—	—	1,333,256	—
Payable for investments purchased	54,291,724	—	41,432,475	824,222
Payable for Fund shares repurchased	426,399	3,926,964	172,870,000	426,861
Accrued foreign capital gains tax payable (Note 2)	7,492	—	425,394	—
Payable to affiliate for (Note 5):				
Management fee	109,593	2,216,243	—	—
Supplemental support fee – Class MF	—	84,108	—	—
Shareholder service fee	26,753	336,889	—	—
Payable for variation margin on open futures contracts (Note 4)	219,364	—	—	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	—	23,971	—
Payable for closed swap contracts (Note 4)	—	—	1,785	—
Unrealized depreciation on open forward currency contracts (Note 4)	818,439	—	562,651	—
Interest payable for open OTC swap contracts (Note 4)	467,492	—	—	—
Payable for open OTC swap contracts (Note 4)	1,767,993	—	—	—
Payable to Trustees and related expenses	735	16,622	4,752	1,564
Interest and dividend payable for short sales	73,297	—	238,449	—
Written options outstanding, at value (Note 4) <sup>(g)</sup>	1,271,475	—	—	—
Accrued expenses	217,488	226,546	502,294	80,204
Total liabilities	<u>130,898,925</u>	<u>6,807,372</u>	<u>451,701,014</u>	<u>1,332,851</u>
<b>Net assets</b>	<b><u>\$195,672,010</u></b>	<b><u>\$4,403,665,943</u></b>	<b><u>\$1,152,712,601</u></b>	<b><u>\$340,119,537</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 6,060,878	\$ 4,711,541,495	\$ 325,645,034	\$ 392,022,548
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 206,258,156	\$ 2,836,801	\$ 1,170,972,691	\$ 559,158
<sup>(c)</sup> Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 4,361,144	\$ —
<sup>(d)</sup> Cost of investments – repurchase agreements:	\$ 51,010,102	\$ —	\$ 91,999,073	\$ —
<sup>(e)</sup> Cost of foreign currency:	\$ 157,710	\$ —	\$ 496,430	\$ —
<sup>(f)</sup> Proceeds from securities sold short:	\$ 75,701,431	\$ —	\$ 240,352,977	\$ —
<sup>(g)</sup> Premiums on written options:	\$ 1,226,737	\$ —	\$ —	\$ —

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2023 — (Continued)

	<b>Consolidated Alternative Allocation Fund</b>	<b>Benchmark- Free Allocation Fund</b>	<b>Benchmark- Free Fund</b>	<b>Global Asset Allocation Fund</b>
<b>Net assets consist of:</b>				
Paid-in capital	\$ 208,506,109	\$ 4,988,977,141	\$ 1,536,831,053	\$ 612,053,314
Distributable earnings (accumulated loss)	(12,834,099)	(585,311,198)	(384,118,452)	(271,933,777)
	<b><u>\$195,672,010</u></b>	<b><u>\$4,403,665,943</u></b>	<b><u>\$1,152,712,601</u></b>	<b><u>\$340,119,537</u></b>
<b>Net assets attributable to:</b>				
Class III	\$ —	\$ 1,546,716,654	\$ 1,152,712,601	\$ 306,276,116
Class IV	\$ —	\$ 1,182,069,452	\$ —	\$ —
Class VI	\$ 49,257,361	\$ —	\$ —	\$ —
Class MF	\$ —	\$ 1,079,756,452	\$ —	\$ —
Class R6	\$ 4,493	\$ 281,801,868	\$ —	\$ 20,440,106
Class I	\$ 146,410,156	\$ 313,321,517	\$ —	\$ 13,403,315
<b>Shares outstanding:</b>				
Class III	—	62,146,426	64,803,516	10,237,503
Class IV	—	47,494,203	—	—
Class VI	2,664,127	—	—	—
Class MF	—	43,342,502	—	—
Class R6	242	11,332,161	—	683,658
Class I	7,970,223	12,602,122	—	448,022
<b>Net asset value per share:</b>				
Class III	\$ —	\$ 24.89	\$ 17.79	\$ 29.92
Class IV	\$ —	\$ 24.89	\$ —	\$ —
Class VI	\$ 18.49	\$ —	\$ —	\$ —
Class MF	\$ —	\$ 24.91	\$ —	\$ —
Class R6	\$ 18.58	\$ 24.87	\$ —	\$ 29.90
Class I	\$ 18.37	\$ 24.86	\$ —	\$ 29.92

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2023 — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund
<b>Assets:</b>				
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 66,984,879	\$ 589,383,939	\$ 1,119,668	\$ 227,130,909
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)(c)</sup>	30,817	582,993	4,246,801,092	100,556
Repurchase agreements, at value (Note 2) <sup>(d)</sup>	—	—	280,048,230	—
Foreign currency, at value (Note 2) <sup>(e)</sup>	—	—	2,177,014	—
Receivable for investments sold	—	505,850,000	70,855,661	—
Receivable for Fund shares sold	—	19,950	—	167,398
Receivable for closed swap contracts (Note 4)	—	—	9,181	—
Dividends and interest receivable	296,869	4,237,302	16,465,032	377
Dividend withholding tax receivable	—	—	612,868	—
Foreign capital gains tax refund receivable (Note 2)	—	—	3,952	—
EU tax reclaims receivable (Note 2)	—	—	1,428,922	—
Unrealized appreciation on open forward currency contracts (Note 4)	—	—	5,321,932	—
Due from broker (Note 2)	—	—	101,500,659	—
Receivable for open OTC swap contracts (Note 4)	—	—	3,669,376	—
Interest receivable for open OTC swap contracts (Note 4)	—	—	128,011	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	21,918	46,766	247,809	32,714
Total assets	<u>67,334,483</u>	<u>1,100,120,950</u>	<u>4,730,389,407</u>	<u>227,431,954</u>
<b>Liabilities:</b>				
Investments sold short, at value (Note 2) <sup>(d)</sup>	—	—	907,259,990	—
Due to custodian	—	—	844,333	—
Due to broker (Note 2)	—	—	285	—
Payable for cash collateral from securities loaned (Note 2)	—	—	1,324,193	—
Payable for investments purchased	296,740	4,235,589	67,287,579	156,000
Payable for Fund shares repurchased	—	496,191,231	3,445,000	1,199
Accrued foreign capital gains tax payable (Note 2)	—	—	1,158,030	—
Payable for variation margin on open futures contracts (Note 4)	—	—	1,104,268	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	—	166,088	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	—	6,102,855	—
Interest payable for open OTC swap contracts (Note 4)	—	—	162,387	—
Payable for open OTC swap contracts (Note 4)	—	—	790,699	—
Payable to Trustees and related expenses	280	4,452	14,960	674
Interest and dividend payable for short sales	—	—	931,218	—
Written options outstanding, at value (Note 4) <sup>(e)</sup>	—	—	2,838,687	—
Accrued expenses	45,009	121,142	1,075,643	74,238
Total liabilities	<u>342,029</u>	<u>500,552,414</u>	<u>994,506,215</u>	<u>232,111</u>
<b>Net assets</b>	<b><u>\$66,992,454</u></b>	<b><u>\$599,568,536</u></b>	<b><u>\$3,735,883,192</u></b>	<b><u>\$227,199,843</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 68,566,962	\$ 701,748,053	\$ 1,122,183	\$ 245,440,120
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 30,817	\$ 582,993	\$ 4,682,116,518	\$ 100,556
<sup>(c)</sup> Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 18,231,045	\$ —
<sup>(d)</sup> Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 280,048,230	\$ —
<sup>(e)</sup> Cost of foreign currency:	\$ —	\$ —	\$ 2,226,331	\$ —
<sup>(f)</sup> Proceeds from securities sold short:	\$ —	\$ —	\$ 957,905,993	\$ —
<sup>(g)</sup> Premiums on written options:	\$ —	\$ —	\$ 3,378,358	\$ —

## GMO Trust Funds

### Statements of Assets and Liabilities — February 28, 2023 — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund
<b>Net assets consist of:</b>				
Paid-in capital	\$ 141,983,627	\$ 838,573,587	\$ 4,919,900,615	\$ 411,244,205
Distributable earnings (accumulated loss)	(74,991,173)	(239,005,051)	(1,184,017,423)	(184,044,362)
	<b><u>\$66,992,454</u></b>	<b><u>\$599,568,536</u></b>	<b><u>\$3,735,883,192</u></b>	<b><u>\$227,199,843</u></b>
<b>Net assets attributable to:</b>				
Core Class	\$ —	\$ —	\$ 3,735,883,192	\$ —
Class III	\$ 66,992,454	\$ 560,287,173	\$ —	\$ 219,167,238
Class R6	\$ —	\$ 34,288,955	\$ —	\$ 8,032,605
Class I	\$ —	\$ 4,992,408	\$ —	\$ —
<b>Shares outstanding:</b>				
Core Class	—	—	304,108,537	—
Class III	3,073,404	22,799,831	—	14,477,055
Class R6	—	1,395,537	—	530,660
Class I	—	203,303	—	—
<b>Net asset value per share:</b>				
Core Class	\$ —	\$ —	\$ 12.28	\$ —
Class III	\$ 21.80	\$ 24.57	\$ —	\$ 15.14
Class R6	\$ —	\$ 24.57	\$ —	\$ 15.14
Class I	\$ —	\$ 24.56	\$ —	\$ —

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2023 — (Continued)

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
<b>Assets:</b>			
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 491,808,393	\$ —	\$ 130,766,788
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	365,390	129,645,108	71,883,781
Repurchase agreements, at value (Note 2) <sup>(c)</sup>	—	—	19,999,629
Foreign currency, at value (Note 2) <sup>(d)</sup>	—	38	33,405
Cash	—	3,225,183	29,693
Receivable for investments sold	—	500,987	8,907,919
Receivable for Fund shares sold	79	—	—
Receivable for closed swap contracts (Note 4)	—	—	395
Dividends and interest receivable	1,182	418,315	783,847
Dividend withholding tax receivable	—	—	27,033
Foreign capital gains tax refund receivable (Note 2)	—	—	2,409
Unrealized appreciation on open forward currency contracts (Note 4)	—	807,354	—
Due from broker (Note 2)	—	1,043,101	—
Receivable for open OTC swap contracts (Note 4)	—	682,712	99,263
Interest receivable for open OTC swap contracts (Note 4)	—	42,547	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	39,565	36,218	40,791
Total assets	<u>492,214,609</u>	<u>136,401,563</u>	<u>232,574,953</u>
<b>Liabilities:</b>			
Investments sold short, at value (Note 2) <sup>(e)</sup>	—	—	34,317,852
Due to broker (Note 2)	—	60	—
Payable for investments purchased	—	—	1,318,932
Payable for Fund shares repurchased	1,442	5,576,070	7,265,000
Accrued foreign capital gains tax payable (Note 2)	—	—	14,382
Payable to affiliate for (Note 5):			
Management fee	—	88,074	—
Shareholder service fee	—	6,294	—
Payable for variation margin on open futures contracts (Note 4)	—	474,385	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	806,355	—
Interest payable for open OTC swap contracts (Note 4)	—	43,562	—
Payable for open OTC swap contracts (Note 4)	—	294,036	—
Payable to Trustees and related expenses	1,800	946	738
Interest and dividend payable for short sales	—	—	31,898
Accrued expenses	69,175	167,564	122,574
Total liabilities	<u>72,417</u>	<u>7,457,346</u>	<u>43,071,376</u>
<b>Net assets</b>	<b><u>\$492,142,192</u></b>	<b><u>\$128,944,217</u></b>	<b><u>\$189,503,577</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 579,205,507	\$ —	\$ 143,983,532
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 365,390	\$ 130,102,295	\$ 70,673,061
<sup>(c)</sup> Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 19,999,629
<sup>(d)</sup> Cost of foreign currency:	\$ —	\$ 38	\$ 33,675
<sup>(e)</sup> Proceeds from securities sold short:	\$ —	\$ —	\$ 37,784,118

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2023 — (Continued)

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
<b>Net assets consist of:</b>			
Paid-in capital	\$ 723,115,984	\$ 211,160,501	\$ 206,599,534
Distributable earnings (accumulated loss)	(230,973,792)	(82,216,284)	(17,095,957)
	<b><u>\$492,142,192</u></b>	<b><u>\$128,944,217</u></b>	<b><u>\$189,503,577</u></b>
<b>Net assets attributable to:</b>			
Class III	\$ 286,725,268	\$ 3,366,098	\$ 189,503,577
Class VI	\$ —	\$ 120,827,221	\$ —
Class R6	\$ 205,416,924	\$ —	\$ —
Class I	\$ —	\$ 4,750,898	\$ —
<b>Shares outstanding:</b>			
Class III	11,254,252	117,994	12,170,396
Class VI	—	4,254,842	—
Class R6	8,065,679	—	—
Class I	—	166,825	—
<b>Net asset value per share:</b>			
Class III	\$ 25.48	\$ 28.53	\$ 15.57
Class VI	\$ —	\$ 28.40	\$ —
Class R6	\$ 25.47	\$ —	\$ —
Class I	\$ —	\$ 28.48	\$ —

# GMO Trust Funds

## Statements of Operations — Year Ended February 28, 2023

	Consolidated Alternative Allocation Fund	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
<b>Investment Income:</b>				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	\$ 3,608,779	\$ 62,039	\$ 43,120,760	\$ 39,190
Dividends from affiliated issuers (Note 10)	338,155	175,422,512	20,142,592	10,843,641
Interest	2,032,900	—	7,160,831	—
Securities lending income from affiliated issuers (net)	—	—	225,412	—
Other income (Note 2)	23,073	—	466,152	15,039
Total investment income	<u>6,002,907</u>	<u>175,484,551</u>	<u>71,115,747</u>	<u>10,897,870</u>
<b>Expenses:</b>				
Management fee (Note 5)	1,486,103	29,995,667	—	—
Shareholder service fee – Class III (Note 5)	—	2,339,359	—	—
Shareholder service fee – Class IV (Note 5)	—	1,253,219	—	—
Shareholder service fee – Class VI (Note 5)	35,289	—	—	—
Shareholder service fee – Class R6 (Note 5)	27	411,912	—	—
Shareholder service fee – Class I (Note 5)	306,682	505,624	—	—
Supplemental support fee – Class MF (Note 5)	—	1,190,235	—	—
Audit and tax fees	160,010	45,206	161,017	52,140
Custodian, fund accounting agent and transfer agent fees	646,145	559,145	1,227,909	103,822
Dividend expense on short sales	993,621	—	3,773,854	—
Legal fees	12,196	171,355	47,880	11,438
Registration fees	50,209	91,945	1,619	44,859
Trustees' fees and related expenses (Note 5)	9,524	221,637	64,683	17,230
Interest expense and borrowing costs for investments sold short (Note 2)	242,476	—	991,863	—
Miscellaneous	56,277	37,207	121,017	10,659
Total expenses	<u>3,998,559</u>	<u>36,822,511</u>	<u>6,389,842</u>	<u>240,148</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(704,003)	(552,357)	(832,961)	(207,778)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(39,527)	(2,699,800)	—	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(1,760)	(314,282)	—	—
Net expenses	<u>3,253,269</u>	<u>33,256,072</u>	<u>5,556,881</u>	<u>32,370</u>
Net investment income (loss)	<u>2,749,638</u>	<u>142,228,479</u>	<u>65,558,866</u>	<u>10,865,500</u>
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(b)</sup>	(8,238,417)	—	(56,900,399)	—
Investments in affiliated issuers	(3,146,257)	(79,603,818)	(17,200,274)	(50,287,550)
Investments in securities sold short	15,405,392	—	61,647,517	—
Realized gain distributions from affiliated issuers (Note 10)	—	8,712,522	7,223,264	8,578,145
Futures contracts	2,387,595	—	46,020,438	—
Written options	344,166	—	—	—
Swap contracts	544,588	—	2,003,063	—
Forward currency contracts	(5,993,187)	—	715,353	—
Foreign currency and foreign currency related transactions	49,420	—	(635,371)	—
Net realized gain (loss)	<u>1,353,300</u>	<u>(70,891,296)</u>	<u>42,873,591</u>	<u>(41,709,405)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(c)</sup>	(1,934,610)	—	(67,780,782)	—
Investments in affiliated issuers	1,173,984	(86,441,325)	(14,483,090)	(3,797,081)
Investments in securities sold short	(1,647,529)	—	(20,197,766)	—
Futures contracts	427,164	—	(20,222,689)	—
Written options	(135,411)	—	—	—
Swap contracts	620,892	—	467,020	—
Forward currency contracts	1,904,162	—	434,285	—
Foreign currency and foreign currency related transactions	(48,124)	—	(96,607)	—
Net change in unrealized appreciation (depreciation)	<u>360,528</u>	<u>(86,441,325)</u>	<u>(121,879,629)</u>	<u>(3,797,081)</u>
Net realized and unrealized gain (loss)	<u>1,713,828</u>	<u>(157,332,621)</u>	<u>(79,006,038)</u>	<u>(45,506,486)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$4,463,466</u></b>	<b><u>\$(15,104,142)</u></b>	<b><u>\$(13,447,172)</u></b>	<b><u>\$(34,640,986)</u></b>
<sup>(a)</sup> Withholding tax:	\$ 229,262	\$ —	\$ 3,983,406	\$ —
<sup>(b)</sup> Foreign capital gains tax (benefit) on net realized gain (loss):	\$ 8,577	\$ —	\$ 72,131	\$ —
<sup>(c)</sup> Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ (8,502)	\$ —	\$ 124,387	\$ —

# GMO Trust Funds

## Statements of Operations — Year Ended February 28, 2023 — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund
<b>Investment Income:</b>				
Dividends from affiliated issuers (Note 10)	\$ 2,306,198	\$ 47,322,078	\$ —	\$ 8,558,973
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	862	8,292	132,654,853	1,845
Interest	21	—	34,493,537	—
Securities lending income from affiliated issuers (net)	—	—	548,886	—
Other income (Note 2)	—	—	15,327,185	—
Total investment income	<u>2,307,081</u>	<u>47,330,370</u>	<u>183,024,461</u>	<u>8,560,818</u>
<b>Expenses:</b>				
Audit and tax fees	46,698	43,220	291,486	47,618
Custodian, fund accounting agent and transfer agent fees	18,448	96,753	2,153,948	54,719
Dividend expense on short sales	—	—	13,142,206	—
Legal fees	2,755	46,826	168,827	7,296
Registration fees	3,428	58,540	—	51,471
Trustees' fees and related expenses (Note 5)	3,747	65,284	194,127	9,752
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	1,566,994	—
Miscellaneous	6,446	13,321	163,798	7,730
Total expenses	81,522	323,944	17,681,386	178,586
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(77,534)	(250,431)	(2,326,202)	(168,594)
Net expenses	<u>3,988</u>	<u>73,513</u>	<u>15,355,184</u>	<u>9,992</u>
Net investment income (loss)	<u>2,303,093</u>	<u>47,256,857</u>	<u>167,669,277</u>	<u>8,550,826</u>
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(b)</sup>	—	—	(145,544,552)	—
Investments in affiliated issuers	(3,345,279)	(130,216,105)	(218,844)	(1,664,657)
Investments in securities sold short	—	—	174,616,325	—
Realized gain distributions from affiliated issuers (Note 10)	3,172,905	48,371,491	—	467,684
Futures contracts	—	—	140,890,139	—
Written options	—	—	1,061,715	—
Swap contracts	—	—	3,138,245	—
Forward currency contracts	—	—	(20,013,196)	—
Foreign currency and foreign currency related transactions	—	—	1,813,814	—
Net realized gain (loss)	<u>(172,374)</u>	<u>(81,844,614)</u>	<u>155,743,646</u>	<u>(1,196,973)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(c)</sup>	—	—	(252,001,598)	—
Investments in affiliated issuers	(6,335,293)	(72,183,025)	60,867	(13,717,635)
Investments in securities sold short	—	—	(17,401,964)	—
Futures contracts	—	—	(47,219,444)	—
Written options	—	—	278,514	—
Swap contracts	—	—	5,453,594	—
Forward currency contracts	—	—	5,235,136	—
Foreign currency and foreign currency related transactions	—	—	(563,342)	—
Net change in unrealized appreciation (depreciation)	<u>(6,335,293)</u>	<u>(72,183,025)</u>	<u>(306,158,237)</u>	<u>(13,717,635)</u>
Net realized and unrealized gain (loss)	<u>(6,507,667)</u>	<u>(154,027,639)</u>	<u>(150,414,591)</u>	<u>(14,914,608)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$(4,204,574)</u></b>	<b><u>\$(106,770,782)</u></b>	<b><u>\$ 17,254,686</u></b>	<b><u>\$(6,363,782)</u></b>
<sup>(a)</sup> Withholding tax:	\$ —	\$ —	\$ 11,804,931	\$ —
<sup>(b)</sup> Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ 698,515	\$ —
<sup>(c)</sup> Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ 2,362	\$ —

# GMO Trust Funds

## Statements of Operations — Year Ended February 28, 2023 — (Continued)

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
<b>Investment Income:</b>			
Dividends from affiliated issuers (Note 10)	\$ 24,980,178	\$ —	\$ 5,183,375
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	6,855	56,589	2,997,552
Interest	—	3,660,432	442,959
Total investment income	<u>24,987,033</u>	<u>3,717,021</u>	<u>8,623,886</u>
<b>Expenses:</b>			
Management fee (Note 5)	—	1,753,568	—
Shareholder service fee – Class III (Note 5)	—	31,546	—
Shareholder service fee – Class VI (Note 5)	—	95,199	—
Shareholder service fee – Class I (Note 5)	—	18,272	—
Audit and tax fees	45,455	113,576	87,130
Custodian, fund accounting agent and transfer agent fees	78,863	153,224	197,487
Dividend expense on short sales	—	—	517,881
Legal fees	18,426	9,759	6,181
Registration fees	19,345	49,698	3,704
Trustees' fees and related expenses (Note 5)	24,303	10,321	7,499
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	134,807
Miscellaneous	9,386	12,743	53,564
Total expenses	<u>195,778</u>	<u>2,247,906</u>	<u>1,008,253</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	<u>(169,477)</u>	<u>(311,647)</u>	<u>(312,831)</u>
Net expenses	<u>26,301</u>	<u>1,936,259</u>	<u>695,422</u>
Net investment income (loss)	<u>24,960,732</u>	<u>1,780,762</u>	<u>7,928,464</u>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) on:			
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(b)</sup>	—	(1,415,607)	(3,687,950)
Investments in affiliated issuers	(13,617,510)	—	(7,401,998)
Investments in securities sold short	—	—	8,087,779
Realized gain distributions from affiliated issuers (Note 10)	1,154,154	—	3,584,990
Futures contracts	—	4,202,158	—
Swap contracts	—	827,298	582,171
Forward currency contracts	—	(6,858,168)	—
Foreign currency and foreign currency related transactions	—	97,810	(58,613)
Net realized gain (loss)	<u>(12,463,356)</u>	<u>(3,146,509)</u>	<u>1,106,379</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(c)</sup>	—	719,957	(4,238,092)
Investments in affiliated issuers	(69,591,970)	—	(13,489,006)
Investments in securities sold short	—	—	(1,821,363)
Futures contracts	—	1,801,657	—
Swap contracts	—	1,120,017	(46,249)
Forward currency contracts	—	300,089	—
Foreign currency and foreign currency related transactions	—	(15,478)	242
Net change in unrealized appreciation (depreciation)	<u>(69,591,970)</u>	<u>3,926,242</u>	<u>(19,594,468)</u>
Net realized and unrealized gain (loss)	<u>(82,055,326)</u>	<u>779,733</u>	<u>(18,488,089)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$(57,094,594)</u></b>	<b><u>\$2,560,495</u></b>	<b><u>\$(10,559,625)</u></b>
<sup>(a)</sup> Withholding tax:	\$ —	\$ —	\$ 256,244
<sup>(b)</sup> Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ 366
<sup>(c)</sup> Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ (118)

# GMO Trust Funds

## Statements of Changes in Net Assets

	Consolidated Alternative Allocation Fund		Benchmark- Free Allocation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 2,749,638	\$ 604,065	\$ 142,228,479	\$ 125,445,340
Net realized gain (loss)	1,353,300	1,862,748	(70,891,296)	(51,783,321)
Change in net unrealized appreciation (depreciation)	360,528	(3,368,084)	(86,441,325)	(9,001,883)
Net increase (decrease) in net assets from operations	<u>4,463,466</u>	<u>(901,271)</u>	<u>(15,104,142)</u>	<u>64,660,136</u>
Distributions to shareholders:				
Class III	—	—	(44,436,242)	(40,126,356)
Class IV	—	—	(39,436,017)	(36,148,761)
Class VI	(566,438)	(6,442,811)	—	—
Class MF	—	—	(34,154,940)	(34,695,369)
Class R6	(239)	(15,298)	(8,404,776)	(5,897,575)
Class I	(1,316,125)	(6,161,945)	(8,571,449)	(8,143,311)
Total distributions	<u>(1,882,802)</u>	<u>(12,620,054)</u>	<u>(135,003,424)</u>	<u>(125,011,372)</u>
Net share transactions (Note 9):				
Class III	—	—	(129,056,156)	(488,898,874)
Class IV	—	—	(169,185,506)	(553,716,829)
Class VI	(81,621,079)	(91,476,207)	—	—
Class MF	—	—	(248,623,598)	(330,119,921)
Class R6	(17,370)	(445,328)	16,445,267	(35,040,180)
Class I	(4,435,177)	(114,729,175)	(39,451,537)	46,774,244
Increase (decrease) in net assets resulting from net share transactions	<u>(86,073,626)</u>	<u>(206,650,710)</u>	<u>(569,871,530)</u>	<u>(1,361,001,560)</u>
Total increase (decrease) in net assets	<u>(83,492,962)</u>	<u>(220,172,035)</u>	<u>(719,979,096)</u>	<u>(1,421,352,796)</u>
<b>Net assets:</b>				
Beginning of period	<u>279,164,972</u>	<u>499,337,007</u>	<u>5,123,645,039</u>	<u>6,544,997,835</u>
End of period	<u>\$195,672,010</u>	<u>\$ 279,164,972</u>	<u>\$4,403,665,943</u>	<u>\$ 5,123,645,039</u>

# GMO Trust Funds

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

	Benchmark- Free Fund		Global Asset Allocation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 65,558,866	\$ 65,016,102	\$ 10,865,500	\$ 17,733,383
Net realized gain (loss)	42,873,591	147,007,130	(41,709,405)	68,360,369
Change in net unrealized appreciation (depreciation)	(121,879,629)	(190,582,429)	(3,797,081)	(76,899,817)
Net increase (decrease) in net assets from operations	(13,447,172)	21,440,803	(34,640,986)	9,193,935
Distributions to shareholders:				
Class III	(68,892,922)	(78,012,250)	(11,238,011)	(36,020,211)
Class R6	—	—	(752,848)	(1,757,031)
Class I	—	—	(538,596)	(758,336)
Total distributions	(68,892,922)	(78,012,250)	(12,529,455)	(38,535,578)
Net share transactions (Note 9):				
Class III	(378,801,075)	(488,070,825)	(234,701,495)	(73,648,726)
Class R6	—	—	(3,363,652)	(161,766,780)
Class I	—	—	1,374,379	(7,391,714)
Increase (decrease) in net assets resulting from net share transactions	(378,801,075)	(488,070,825)	(236,690,768)	(242,807,220)
Total increase (decrease) in net assets	(461,141,169)	(544,642,272)	(283,861,209)	(272,148,863)
<b>Net assets:</b>				
Beginning of period	1,613,853,770	2,158,496,042	623,980,746	896,129,609
End of period	\$1,152,712,601	\$1,613,853,770	\$ 340,119,537	\$ 623,980,746

# GMO Trust Funds

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

	Global Developed Equity Allocation Fund		Global Equity Allocation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 2,303,093	\$ 3,386,302	\$ 47,256,857	\$ 62,828,244
Net realized gain (loss)	(172,374)	12,253,128	(81,844,614)	174,474,499
Change in net unrealized appreciation (depreciation)	(6,335,293)	(9,298,594)	(72,183,025)	(190,742,470)
Net increase (decrease) in net assets from operations	(4,204,574)	6,340,836	(106,770,782)	46,560,273
Distributions to shareholders:				
Class III	(5,431,769)	(10,659,337)	(97,936,959)	(122,025,655)
Class R6	—	—	(441,589)	(541,431)
Class I	—	—	(388,226)	(191,269)
Total distributions	(5,431,769)	(10,659,337)	(98,766,774)	(122,758,355)
Net share transactions (Note 9):				
Class III	(10,181,077)	2,974,852	(807,493,688)	7,964,576
Class R6	—	—	28,794,936	649,789
Class I	—	—	2,971,667	535,784
Increase (decrease) in net assets resulting from net share transactions	(10,181,077)	2,974,852	(775,727,085)	9,150,149
Total increase (decrease) in net assets	(19,817,420)	(1,343,649)	(981,264,641)	(67,047,933)
<b>Net assets:</b>				
Beginning of period	86,809,874	88,153,523	1,580,833,177	1,647,881,110
End of period	<u>\$ 66,992,454</u>	<u>\$ 86,809,874</u>	<u>\$ 599,568,536</u>	<u>\$1,580,833,177</u>

# GMO Trust Funds

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

	Consolidated Implementation Fund		International Developed Equity Allocation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 167,669,277	\$ 161,653,705	\$ 8,550,826	\$ 14,383,762
Net realized gain (loss)	155,743,646	208,144,198	(1,196,973)	3,380,347
Change in net unrealized appreciation (depreciation)	<u>(306,158,237)</u>	<u>(253,804,818)</u>	<u>(13,717,635)</u>	<u>(10,962,253)</u>
Net increase (decrease) in net assets from operations	<u>17,254,686</u>	<u>115,993,085</u>	<u>(6,363,782)</u>	<u>6,801,856</u>
Distributions to shareholders:				
Core Class	(132,069,652)	(150,035,453)	—	—
Class III	—	—	(8,863,788)	(15,331,043)
Class R6	—	—	(323,823)	(544,452)
Total distributions	<u>(132,069,652)</u>	<u>(150,035,453)</u>	<u>(9,187,611)</u>	<u>(15,875,495)</u>
Net share transactions (Note 9):				
Core Class	(830,527,741)	(1,255,098,954)	—	—
Class III	—	—	11,806,790	13,953,404
Class R6	—	—	368,329	313,408
Increase (decrease) in net assets resulting from net share transactions	<u>(830,527,741)</u>	<u>(1,255,098,954)</u>	<u>12,175,119</u>	<u>14,266,812</u>
Total increase (decrease) in net assets	<u>(945,342,707)</u>	<u>(1,289,141,322)</u>	<u>(3,376,274)</u>	<u>5,193,173</u>
<b>Net assets:</b>				
Beginning of period	<u>4,681,225,899</u>	<u>5,970,367,221</u>	<u>230,576,117</u>	<u>225,382,944</u>
End of period	<u>\$3,735,883,192</u>	<u>\$ 4,681,225,899</u>	<u>\$227,199,843</u>	<u>\$230,576,117</u>

# GMO Trust Funds

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

	International Equity Allocation Fund		Consolidated SGM Major Markets Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 24,960,732	\$ 41,077,456	\$ 1,780,762	\$ (2,449,340)
Net realized gain (loss)	(12,463,356)	19,415,944	(3,146,509)	(6,698,606)
Change in net unrealized appreciation (depreciation)	(69,591,970)	(81,975,337)	3,926,242	1,094,883
Net increase (decrease) in net assets from operations	(57,094,594)	(21,481,937)	2,560,495	(8,053,063)
Distributions to shareholders:				
Class III	(13,246,154)	(29,164,941)	(1,493,076)	(2,188,743)
Class VI	—	—	(12,535,348)	(23,082,080)
Class R6	(10,107,910)	(15,335,754)	—	—
Class I	—	—	(1,088,498)	(1,575,727)
Total distributions	(23,354,064)	(44,500,695)	(15,116,922)	(26,846,550)
Net share transactions (Note 9):				
Class III	(103,571,918)	(119,007,367)	(27,325,604)	5,866,671
Class VI	—	—	(77,087,194)	(77,631,000)
Class R6	(3,154,572)	2,753,167	—	—
Class I	—	—	(14,477,458)	8,999,513
Increase (decrease) in net assets resulting from net share transactions	(106,726,490)	(116,254,200)	(118,890,256)	(62,764,816)
Total increase (decrease) in net assets	(187,175,148)	(182,236,832)	(131,446,683)	(97,664,429)
<b>Net assets:</b>				
Beginning of period	679,317,340	861,554,172	260,390,900	358,055,329
End of period	\$ 492,142,192	\$ 679,317,340	\$ 128,944,217	\$260,390,900

## GMO Trust Funds

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

	Strategic Opportunities Allocation Fund	
	Year Ended February 28,	
	2023	2022
<b>Increase (decrease) in net assets:</b>		
Operations:		
Net investment income (loss)	\$ 7,928,464	\$ 10,033,100
Net realized gain (loss)	1,106,379	64,829,890
Change in net unrealized appreciation (depreciation)	<u>(19,594,468)</u>	<u>(48,805,216)</u>
Net increase (decrease) in net assets from operations	<u>(10,559,625)</u>	<u>26,057,774</u>
Distributions to shareholders:		
Class III	<u>(18,348,413)</u>	<u>(67,555,650)</u>
Total distributions	<u>(18,348,413)</u>	<u>(67,555,650)</u>
Net share transactions (Note 9):		
Class III	<u>(18,040,407)</u>	<u>(301,846,406)</u>
Increase (decrease) in net assets resulting from net share transactions	<u>(18,040,407)</u>	<u>(301,846,406)</u>
Total increase (decrease) in net assets	<u>(46,948,445)</u>	<u>(343,344,282)</u>
<b>Net assets:</b>		
Beginning of period	<u>236,452,022</u>	<u>579,796,304</u>
End of period	<u>\$189,503,577</u>	<u>\$ 236,452,022</u>

# GMO Trust Funds

## Statements of Cash Flows —Year Ended February 28, 2023

	Consolidated Alternative Allocation Fund	Benchmark- Free Fund	Consolidated Implementation Fund	Strategic Opportunities Allocation Fund
<b>Cash flows from operating activities:</b>				
Net increase (decrease) in net assets resulting from operations	\$ 4,463,466	\$ (13,447,172)	\$ 17,254,686	\$ (10,559,625)
<b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:</b>				
Net change in unrealized (appreciation) depreciation	(360,528)	121,879,629	306,158,237	19,594,468
Net realized (gain) loss	(1,353,300)	(42,873,591)	(155,743,646)	(1,106,379)
Cost of purchase of investments held long	(363,276,150)	(1,236,549,803)	(3,850,288,882)	(111,243,252)
Cost of purchase of investments held short	(153,546,125)	(273,084,221)	(831,826,943)	(29,795,539)
Proceeds from sale of investments held long	441,555,005	1,452,028,608	4,269,076,763	151,007,919
Proceeds of sales to securities sold short	136,105,994	216,646,442	820,915,668	25,032,389
Net accretion of discount and amortization of premium	(77,197)	(585,836)	(6,763,892)	91,959
Short-term investments, net	24,684,381	145,777,954	238,814,680	2,437,822
Realized gain distributions from affiliated issuers	—	7,223,264	—	3,584,990
Cash flows related to derivative transactions:				
Futures contracts	2,577,492	27,827,801	98,590,155	—
Written option contracts	164,176	—	3,484,850	—
Swap contracts	(1,433,068)	2,434,192	5,144,118	582,171
Forward currency contracts	(5,993,187)	715,353	(20,013,196)	—
Foreign currency and foreign currency related transactions	1,296	(731,978)	1,250,472	(58,371)
Change in assets and liabilities:				
(Increase) decrease in due from broker	4,563,035	2,993,900	77,666,222	85
(Increase) decrease in dividends and interest receivable	(726,793)	(30,992)	(4,039,365)	(590,575)
(Increase) decrease in dividend tax withholding	(12,204)	113,252	267,883	12,660
(Increase) decrease in receivable for expenses reimbursed and/or waived by GMO	60,354	(66,041)	(226,221)	(34,778)
(Increase) decrease in interest receivable for open OTC swap contracts	(470,952)	—	(128,011)	—
(Increase) decrease in receivable for closed swap contracts	7,224	40,063	94,156	4,362
(Increase) decrease in foreign capital gains tax refund receivable	—	18,053	3,143	(1,157)
(Increase) decrease in receivable from liquidated underlying funds	(23,073)	—	—	—
(Increase) decrease in EU tax reclaims receivable	—	—	(1,428,922)	—
Increase (decrease) in payable to affiliate for:				
Management fee	(51,311)	—	—	—
Shareholder service fee	(4,736)	—	—	—
Increase (decrease) in due to custodian	—	—	688,162	(844)
Increase (decrease) in due to broker	—	(649)	9	—
Increase (decrease) in dividends and interest payable	6,174	69,940	327,488	8,942
Increase (decrease) in payable for closed swap contracts	(18,691)	(114,304)	(235,003)	(10,843)
Increase (decrease) in payable to Trustees and related expenses	(532)	(1,847)	(3,085)	(2,524)
Increase (decrease) in interest payable for OTC swap contracts <sup>^</sup>	448,440	—	109,551	—
Increase (decrease) in accrued expenses	(26,566)	(642,859)	(1,036,393)	(133,572)
Increase (decrease) in accrued foreign capital gains tax payable	—	85,795	(104,584)	—
Increase (decrease) in payable for cash collateral from securities loaned	—	(8,776,785)	(11,231,443)	—
Net cash provided by (used in) operating activities	<u>87,262,624</u>	<u>400,948,168</u>	<u>956,776,657</u>	<u>48,820,308</u>
<b>Cash flows from financing activities:</b>				
Proceeds from shares sold	52,061,627	24,689,894	333,116,017	16,819,874
Shares repurchased	(139,007,645)	(424,614,200)	(1,289,752,003)	(59,538,159)
Cash distributions paid	(611,373)	(1,515,872)	—	(6,085,535)
Net cash provided by (used in) financing activities	<u>(87,557,391)</u>	<u>(401,440,178)</u>	<u>(956,635,986)</u>	<u>(48,803,820)</u>
Net increase (decrease) in cash	(294,767)	(492,010)	140,671	16,488
Cash, beginning of period	3,526,958	1,141,425	2,036,343	46,610
Cash, end of period	<u>\$ 3,232,191</u>	<u>\$ 649,415</u>	<u>\$ 2,177,014</u>	<u>\$ 63,098</u>
Cash paid during the period for:				
<sup>^</sup> Interest on swap contracts	\$ 540,703	\$ —	\$ —	\$ —

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### CONSOLIDATED ALTERNATIVE ALLOCATION FUND

	Class VI Shares			
	Year Ended February 28,			Period from May 1, 2019 (commencement of operations) through February 29, 2020
	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 18.08	\$ 18.99	\$ 19.45	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.26	0.05	(0.02)	0.15
Net realized and unrealized gain (loss)	0.32	(0.23)	0.03 <sup>(b)</sup>	(0.18)
Total from investment operations	0.58	(0.18)	0.01	(0.03)
Less distributions to shareholders:				
From net investment income	—	—	(0.47)	(0.06)
From net realized gains	(0.17)	(0.73)	—	(0.46)
Total distributions	(0.17)	(0.73)	(0.47)	(0.52)
<b>Net asset value, end of period</b>	\$ 18.49	\$ 18.08	\$ 18.99	\$ 19.45
<b>Total Return<sup>(c)</sup></b>	3.25%	(0.99)%	0.01%	(0.21)%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$49,257	\$130,896	\$230,386	\$200,812
Net operating expenses to average daily net assets <sup>(d)</sup>	0.81%	0.80%	0.76%	0.77%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(e)</sup>	0.61%	0.51%	0.49%	0.29%*
Total net expenses to average daily net assets <sup>(d)</sup>	1.42%	1.31%	1.25%	1.05%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.44%	0.29%	(0.10)%	0.88%*
Portfolio turnover rate <sup>(f)</sup>	337%	572%	410%	243%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(g)</sup>	0.35%	0.17%	0.15%	0.27%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Interest 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, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	572%	411%	250%

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

# GMO Trust Funds

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

### CONSOLIDATED ALTERNATIVE ALLOCATION FUND (continued)

	Class R6 Shares		
	Year Ended February 28,		Period from July 31, 2020 (commencement of operations) through February 28, 2021
	2023	2022	
<b>Net asset value, beginning of period</b>	\$18.18	\$18.95	\$19.33
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.23	(0.00) <sup>(b)</sup>	(0.03)
Net realized and unrealized gain (loss)	0.34	(0.04)	0.07 <sup>(c)</sup>
Total from investment operations	0.57	(0.04)	0.04
Less distributions to shareholders:			
From net investment income	—	—	(0.42)
From net realized gains	(0.17)	(0.73)	—
Total distributions	(0.17)	(0.73)	(0.42)
<b>Net asset value, end of period</b>	<u>\$18.58</u>	<u>\$18.18</u>	<u>\$18.95</u>
<b>Total Return<sup>(d)</sup></b>	3.17%	(0.23)%	0.16%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$ 4	\$ 22	\$ 478
Net operating expenses to average daily net assets <sup>(e)</sup>	0.98%	0.97%	0.93%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(f)</sup>	0.61%	0.58%	0.53%*
Total net expenses to average daily net assets <sup>(e)</sup>	1.59%	1.55%	1.46%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.27%	0.01%	(0.26)%*
Portfolio turnover rate <sup>(g)</sup>	337%	572%	410%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(h)</sup>	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) Rounds to less than \$0.01.
- (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. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (f) 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.
- (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, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	572%	411%

- (h) 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)

### CONSOLIDATED ALTERNATIVE ALLOCATION FUND (continued)

	Class I Shares			
	Year Ended February 28,			Period from September 4, 2019 (commencement of operations) through February 29, 2020
	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 18.01	\$ 18.96	\$ 19.44	\$ 20.18
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.23	0.01	(0.09)	0.10
Net realized and unrealized gain (loss)	0.30	(0.23)	0.04 <sup>(b)</sup>	(0.33)
Total from investment operations	0.53	(0.22)	(0.05)	(0.23)
Less distributions to shareholders:				
From net investment income	—	—	(0.43)	(0.05)
From net realized gains	(0.17)	(0.73)	—	(0.46)
Total distributions	(0.17)	(0.73)	(0.43)	(0.51)
<b>Net asset value, end of period</b>	\$ 18.37	\$ 18.01	\$ 18.96	\$ 19.44
<b>Total Return<sup>(c)</sup></b>	2.98%	(1.21)%	(0.30)%	(1.20)%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$146,410	\$148,247	\$268,473	\$34,229
Net operating expenses to average daily net assets <sup>(d)</sup>	1.08%	1.07%	1.02%	1.02%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(e)</sup>	0.60%	0.50%	0.51%	0.23%*
Total net expenses to average daily net assets <sup>(d)</sup>	1.68%	1.57%	1.53%	1.25%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.31%	0.06%	(0.44)%	0.98%*
Portfolio turnover rate <sup>(f)</sup>	337%	572%	410%	243%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(g)</sup>	0.37%	0.19%	0.15%	0.24%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Interest 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, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	572%	411%	250%

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

# GMO Trust Funds

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

### BENCHMARK-FREE ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 25.56	\$ 25.97	\$ 25.53	\$ 26.36	\$ 27.76
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.73	0.57	0.40	0.83	0.82
Net realized and unrealized gain (loss)	(0.63)	(0.35)	0.98	(0.75)	(1.30)
Total from investment operations	0.10	0.22	1.38	0.08	(0.48)
Less distributions to shareholders:					
From net investment income	(0.77)	(0.63)	(0.78)	(0.90)	(0.90)
From net realized gains	—	—	(0.16)	(0.01)	(0.02)
Total distributions	(0.77)	(0.63)	(0.94)	(0.91)	(0.92)
<b>Net asset value, end of period</b>	<u>\$ 24.89</u>	<u>\$ 25.56</u>	<u>\$ 25.97</u>	<u>\$ 25.53</u>	<u>\$ 26.36</u>
<b>Total Return<sup>(b)</sup></b>	0.50%	0.86%	5.60%	0.11%	(1.55)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$1,546,717	\$1,726,440	\$2,227,712	\$3,785,568	\$4,642,211
Net expenses to average daily net assets <sup>(c)</sup>	0.74%	0.75%	0.70%	0.66%	0.65%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.00%	2.15%	1.59%	3.12%	3.07%
Portfolio turnover rate	19%	7%	20%	10%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets <sup>(d)</sup>	0.08%	0.06%	0.11%	0.15%	0.15%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(e)</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Ratio includes indirect fees waived or borne by GMO.
- (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)

### BENCHMARK-FREE ALLOCATION FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 25.56	\$ 25.96	\$ 25.53	\$ 26.35	\$ 27.75
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.80	0.49	0.43	0.83	0.88
Net realized and unrealized gain (loss)	(0.68)	(0.25)	0.96	(0.73)	(1.35)
Total from investment operations	0.12	0.24	1.39	0.10	(0.47)
Less distributions to shareholders:					
From net investment income	(0.79)	(0.64)	(0.80)	(0.91)	(0.91)
From net realized gains	—	—	(0.16)	(0.01)	(0.02)
Total distributions	(0.79)	(0.64)	(0.96)	(0.92)	(0.93)
<b>Net asset value, end of period</b>	<u>\$ 24.89</u>	<u>\$ 25.56</u>	<u>\$ 25.96</u>	<u>\$ 25.53</u>	<u>\$ 26.35</u>
<b>Total Return<sup>(b)</sup></b>	0.55%	0.93%	5.61%	0.21%	(1.50)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$1,182,069	\$1,388,080	\$1,965,528	\$2,085,324	\$2,737,619
Net expenses to average daily net assets <sup>(c)</sup>	0.69%	0.70%	0.66%	0.61%	0.60%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.26%	1.85%	1.73%	3.12%	3.29%
Portfolio turnover rate	19%	7%	20%	10%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets <sup>(d)</sup>	0.08%	0.06%	0.10%	0.15%	0.15%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(e)</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Ratio includes indirect fees waived or borne by GMO.
- (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)

### BENCHMARK-FREE ALLOCATION FUND (continued)

	Class MF Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 25.58	\$ 25.99	\$ 25.55	\$ 26.38	\$ 27.77
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.75	0.60	0.38	0.83	0.77
Net realized and unrealized gain (loss)	(0.64)	(0.37)	1.01	(0.74)	(1.23)
Total from investment operations	0.11	0.23	1.39	0.09	(0.46)
Less distributions to shareholders:					
From net investment income	(0.78)	(0.64)	(0.79)	(0.91)	(0.91)
From net realized gains	—	—	(0.16)	(0.01)	(0.02)
Total distributions	(0.78)	(0.64)	(0.95)	(0.92)	(0.93)
<b>Net asset value, end of period</b>	\$ 24.91	\$ 25.58	\$ 25.99	\$ 25.55	\$ 26.38
<b>Total Return<sup>(b)</sup></b>	0.54%	0.91%	5.64%	0.16%	(1.47)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$1,079,756	\$1,370,527	\$1,716,252	\$2,827,442	\$3,926,518
Net expenses to average daily net assets <sup>(c)</sup>	0.69%	0.70%	0.65%	0.61%	0.60%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.05%	2.25%	1.54%	3.12%	2.88%
Portfolio turnover rate	19%	7%	20%	10%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(d)</sup>	0.08%	0.06%	0.11%	0.15%	0.15%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2): <sup>†</sup>	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(e)</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Ratio includes indirect fees waived or borne by GMO.
- (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)

#### BENCHMARK-FREE ALLOCATION FUND (continued)

	Class R6 Shares		
	Year Ended February 28,		Period from May 1, 2020 (commencement of operations) through February 28, 2021
	2023	2022	
<b>Net asset value, beginning of period</b>	\$ 25.54	\$ 25.95	\$ 23.95
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.77	0.55	0.24
Net realized and unrealized gain (loss)	(0.66)	(0.33)	2.72
Total from investment operations	0.11	0.22	2.96
Less distributions to shareholders:			
From net investment income	(0.78)	(0.63)	(0.80)
From net realized gains	—	—	(0.16)
Total distributions	(0.78)	(0.63)	(0.96)
<b>Net asset value, end of period</b>	<u>\$ 24.87</u>	<u>\$ 25.54</u>	<u>\$ 25.95</u>
<b>Total Return<sup>(b)</sup></b>	0.51%	0.86%	12.55%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$281,802	\$273,491	\$310,687
Net expenses to average daily net assets <sup>(c)</sup>	0.74%	0.75%	0.74%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.16%	2.06%	1.16%*
Portfolio turnover rate	19%	7%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(d)</sup>	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. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

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

(d) 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			Period from August 8, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28,			
	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 25.53	\$ 25.95	\$ 25.52	\$ 26.24
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.70	0.63	0.33	1.10
Net realized and unrealized gain (loss)	(0.62)	(0.44)	1.02	(0.93)
Total from investment operations	0.08	0.19	1.35	0.17
Less distributions to shareholders:				
From net investment income	(0.75)	(0.61)	(0.76)	(0.89)
From net realized gains	—	—	(0.16)	—
Total distributions	(0.75)	(0.61)	(0.92)	(0.89)
<b>Net asset value, end of period</b>	<u>\$ 24.86</u>	<u>\$ 25.53</u>	<u>\$ 25.95</u>	<u>\$ 25.52</u>
<b>Total Return<sup>(b)</sup></b>	0.38%	0.77%	5.47%	0.48%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$313,322	\$365,107	\$324,819	\$98,453
Net expenses to average daily net assets <sup>(c)</sup>	0.84%	0.85%	0.81%	0.74%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.85%	2.38%	1.30%	7.22%*
Portfolio turnover rate	19%	7%	20%	10%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(d)</sup>	0.09%	0.07%	0.10%	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) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- \* Annualized.
- \*\* Not annualized.

# GMO Trust Funds

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

### BENCHMARK-FREE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 18.85	\$ 19.48	\$ 18.88	\$ 19.56	\$ 20.91
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.86	0.63	0.52	0.72	0.58
Net realized and unrealized gain (loss)	(0.98)	(0.39)	0.71	(0.59)	(1.21)
Total from investment operations	(0.12)	0.24	1.23	0.13	(0.63)
Less distributions to shareholders:					
From net investment income	(0.94)	(0.87)	(0.63)	(0.81)	(0.72)
Total distributions	(0.94)	(0.87)	(0.63)	(0.81)	(0.72)
<b>Net asset value, end of period</b>	\$ 17.79	\$ 18.85	\$ 19.48	\$ 18.88	\$ 19.56
<b>Total Return<sup>(b)</sup></b>	(0.40)%	1.21%	6.64%	0.41%	(2.80)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$1,152,713	\$1,613,854	\$2,158,496	\$2,583,930	\$3,165,731
Net operating expenses to average daily net assets <sup>(c)</sup>	0.06%	0.03%	0.04%	0.02%	0.02%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.35%	0.26%	0.08%	0.03%	0.04%
Total net expenses to average daily net assets <sup>(c)</sup>	0.41%	0.29%	0.12%	0.05%	0.06%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.85%	3.19%	2.86%	3.64%	2.92%
Portfolio turnover rate <sup>(e)</sup>	107%	138%	145%	50%	59%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%	0.07%	0.05%	0.04%	0.03%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(f)</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) 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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	114%	145%	151%	52%	59%

- (f) 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 ASSET ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 32.86	\$ 34.92	\$ 31.50	\$ 31.47	\$ 33.31
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.82	0.96	0.88	1.08	1.02
Net realized and unrealized gain (loss)	(2.67)	(0.90)	3.91	0.29	(1.74)
Total from investment operations	(1.85)	0.06	4.79	1.37	(0.72)
Less distributions to shareholders:					
From net investment income	(1.09)	(2.12)	(1.37)	(1.34)	(1.12)
Total distributions	(1.09)	(2.12)	(1.37)	(1.34)	(1.12)
<b>Net asset value, end of period</b>	<b>\$ 29.92</b>	<b>\$ 32.86</b>	<b>\$ 34.92</b>	<b>\$ 31.50</b>	<b>\$ 31.47</b>
<b>Total Return<sup>(b)</sup></b>	(5.48)%	(0.10)%	15.39%	4.12%	(1.96)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$306,276	\$585,212	\$692,580	\$1,539,522	\$1,909,728
Net expenses to average daily net assets <sup>(c)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.72%	2.68%	2.78%	3.32%	3.17%
Portfolio turnover rate <sup>(e)</sup>	31%	27%	30%	27%	21%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.03%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(f)</sup>

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

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

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

(d) Rounds to less than 0.01%.

(e) 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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	32%	31%	41%	28%	24%

(f) 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 ASSET ALLOCATION FUND (continued)

	Class R6 Shares			
	Year Ended February 28,			Period from September 30, 2019 (commencement of operations) through February 29, 2020
	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 32.84	\$ 34.93	\$ 31.50	\$ 32.56
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.84	0.51	0.93	0.86
Net realized and unrealized gain (loss)	(2.69)	(0.48)	3.87	(0.71)
Total from investment operations	(1.85)	0.03	4.80	0.15
Less distributions to shareholders:				
From net investment income	(1.09)	(2.12)	(1.37)	(1.21)
Total distributions	(1.09)	(2.12)	(1.37)	(1.21)
<b>Net asset value, end of period</b>	<u>\$ 29.90</u>	<u>\$ 32.84</u>	<u>\$ 34.93</u>	<u>\$ 31.50</u>
<b>Total Return<sup>(b)</sup></b>	(5.48)%	(0.19)%	15.42%	0.22%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$20,440	\$26,148	\$183,052	\$17,888
Net expenses to average daily net assets <sup>(c)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.01%	0.00% <sup>(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.80%	1.44%	2.78%	6.23%*
Portfolio turnover rate <sup>(e)</sup>	31%	27%	30%	27%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.02%	0.02%	0.01%*
	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	32%	31%	41%	28%

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### GLOBAL ASSET ALLOCATION FUND (continued)

	Class I Shares		
	Year Ended February 28,		Period from January 6, 2021 (commencement of operations) through February 28, 2021
	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 32.87	\$ 34.92	\$ 34.71
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	1.07	0.87	(0.01)
Net realized and unrealized gain (loss)	(2.96)	(0.84)	0.22
Total from investment operations	(1.89)	0.03	0.21
Less distributions to shareholders:			
From net investment income	(1.06)	(2.08)	—
Total distributions	(1.06)	(2.08)	—
<b>Net asset value, end of period</b>	<u>\$ 29.92</u>	<u>\$ 32.87</u>	<u>\$ 34.92</u>
<b>Total Return<sup>(b)</sup></b>	(5.60)%	(0.18)%	0.61%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$13,403	\$12,621	\$20,497
Net expenses to average daily net assets <sup>(c)</sup>	0.10%	0.10%	0.11%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.59%	2.41%	(0.10)%*
Portfolio turnover rate <sup>(d)</sup>	31%	27%	30%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%	0.03%	0.02%*
	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	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,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 24.43	\$ 25.79	\$ 20.87	\$ 21.20	\$ 22.88
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.65	1.00	0.75	0.25	0.57
Net realized and unrealized gain (loss)	(1.78)	0.94	5.12	0.42	(1.67)
Total from investment operations	(1.13)	1.94	5.87	0.67	(1.10)
Less distributions to shareholders:					
From net investment income	(0.66)	(2.08)	(0.95)	(0.74)	(0.58)
From net realized gains	(0.84)	(1.22)	—	(0.26)	—
Total distributions	(1.50)	(3.30)	(0.95)	(1.00)	(0.58)
<b>Net asset value, end of period</b>	\$ 21.80	\$ 24.43	\$ 25.79	\$ 20.87	\$ 21.20
<b>Total Return<sup>(b)</sup></b>	(3.94)%	6.80%	28.41%	2.87%	(4.58)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$66,992	\$86,810	\$88,154	\$73,383	\$447,874
Net expenses to average daily net assets <sup>(c)</sup>	0.01%	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.00%	3.61%	3.39%	1.16%	2.62%
Portfolio turnover rate	37%	19%	25%	21%	6%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10%	0.05%	0.06%	0.03%	0.02%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(e)</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Rounds to less than 0.01%.
- (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,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 28.45	\$ 29.91	\$ 24.37	\$ 24.63	\$ 26.86
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.87	1.18	0.88	0.83	0.65
Net realized and unrealized gain (loss)	(2.92)	(0.28)	5.75	(0.16)	(2.18)
Total from investment operations	(2.05)	0.90	6.63	0.67	(1.53)
Less distributions to shareholders:					
From net investment income	(1.01)	(2.35)	(1.09)	(0.93)	(0.70)
From net realized gains	(0.82)	(0.01)	—	—	—
Total distributions	(1.83)	(2.36)	(1.09)	(0.93)	(0.70)
<b>Net asset value, end of period</b>	\$ 24.57	\$ 28.45	\$ 29.91	\$ 24.37	\$ 24.63
<b>Total Return<sup>(b)</sup></b>	(6.66)%	2.49%	27.51%	2.36%	(5.43)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$560,287	\$1,571,153	\$1,638,868	\$1,456,064	\$1,637,744
Net expenses to average daily net assets <sup>(c)</sup>	0.01%	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.51%	3.69%	3.44%	3.26%	2.56%
Portfolio turnover rate	35%	20%	20%	20%	11%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%	0.01%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(e)</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Rounds to less than 0.01%.
- (e) Rounds to less than \$0.01.
- † Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

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

### GLOBAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares		
	Year Ended February 28,		Period from July 15, 2020 (commencement of operations) through February 28, 2021
	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 28.46	\$29.91	\$25.19
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.69	1.19	0.81
Net realized and unrealized gain (loss)	(2.75)	(0.28)	4.96
Total from investment operations	(2.06)	0.91	5.77
Less distributions to shareholders:			
From net investment income	(1.01)	(2.35)	(1.05)
From net realized gains	(0.82)	(0.01)	—
Total distributions	(1.83)	(2.36)	(1.05)
<b>Net asset value, end of period</b>	<u>\$ 24.57</u>	<u>\$28.46</u>	<u>\$29.91</u>
<b>Total Return<sup>(b)</sup></b>	(6.69)%	2.52%	23.14%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$34,289	\$7,065	\$6,781
Net expenses to average daily net assets <sup>(c)</sup>	0.01%	0.00% <sup>(d)</sup>	0.00% <sup>(d) *</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.77%	3.74%	4.70%*
Portfolio turnover rate	35%	20%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

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

(d) 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		
	Year Ended February 28,		Period from August 17, 2020 (commencement of operations) through February 28, 2021
	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$28.44	\$29.91	\$26.14
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.90	1.17	0.90
Net realized and unrealized gain (loss)	(2.97)	(0.31)	3.91
Total from investment operations	(2.07)	0.86	4.81
Less distributions to shareholders:			
From net investment income	(0.99)	(2.32)	(1.04)
From net realized gains	(0.82)	(0.01)	—
Total distributions	(1.81)	(2.33)	(1.04)
<b>Net asset value, end of period</b>	<u>\$24.56</u>	<u>\$28.44</u>	<u>\$29.91</u>
<b>Total Return<sup>(b)</sup></b>	(6.74)%	2.37%	18.64%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$4,992	\$2,615	\$2,233
Net expenses to average daily net assets <sup>(c)</sup>	0.11%	0.10%	0.10%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.66%	3.67%	5.95%*
Portfolio turnover rate	35%	20%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### CONSOLIDATED IMPLEMENTATION FUND

	Core Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 12.54	\$ 12.70	\$ 12.74	\$ 13.22	\$ 14.09
Income (loss) from investment operations:					
Net investment income (loss)†	0.50 <sup>(a)(b)</sup>	0.38 <sup>(b)</sup>	0.35 <sup>(b)</sup>	0.49 <sup>(b)</sup>	0.40
Net realized and unrealized gain (loss)	(0.33)	(0.13)	(0.11)	(0.43)	(0.69)
Total from investment operations	0.17	0.25	0.24	0.06	(0.29)
Less distributions to shareholders:					
From net investment income	(0.43)	(0.41)	(0.28)	(0.54)	(0.58)
Total distributions	(0.43)	(0.41)	(0.28)	(0.54)	(0.58)
<b>Net asset value, end of period</b>	<b>\$ 12.28</b>	<b>\$ 12.54</b>	<b>\$ 12.70</b>	<b>\$ 12.74</b>	<b>\$ 13.22</b>
<b>Total Return<sup>(c)</sup></b>	1.52% <sup>(d)</sup>	2.02%	1.95%	0.25%	(1.88)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$3,735,883	\$4,681,226	\$5,970,367	\$7,114,306	\$8,965,578
Net operating expenses to average daily net assets	0.02% <sup>(e)</sup>	0.00% <sup>(e)(f)</sup>	0.01% <sup>(e)</sup>	0.00% <sup>(e)(f)</sup>	0.00% <sup>(f)</sup>
Interest and/or dividend expenses to average daily net assets <sup>(g)</sup>	0.36%	0.32%	0.15%	0.06%	0.10%
Total net expenses to average daily net assets	0.38% <sup>(e)</sup>	0.32% <sup>(e)</sup>	0.16% <sup>(e)</sup>	0.06% <sup>(e)</sup>	0.10%
Net investment income (loss) to average daily net assets	4.15% <sup>(b)</sup>	2.95% <sup>(b)</sup>	2.89% <sup>(b)</sup>	3.65% <sup>(b)</sup>	2.95%
Portfolio turnover rate	118% <sup>(h)</sup>	194% <sup>(h)</sup>	189% <sup>(h)</sup>	97% <sup>(h)</sup>	112%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%	0.06% <sup>(i)</sup>	0.06% <sup>(i)</sup>	0.05% <sup>(i)</sup>	0.04%
Purchase premiums and redemption fees consisted of the following per share amounts: (Note 2)†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(j)</sup>

(a) 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%

(b) 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.

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

(d) 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%

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

(f) Rounds to less than 0.01%.

(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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	125%	200%	196%	100%	N/A

## GMO Trust Funds

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

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#### CONSOLIDATED IMPLEMENTATION FUND (continued)

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

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 16.35	\$ 16.95	\$ 14.52	\$ 14.75	\$ 17.32
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.61	1.05	0.61	0.49	0.51
Net realized and unrealized gain (loss)	(1.18)	(0.51)	2.56	(0.12)	(2.56)
Total from investment operations	(0.57)	0.54	3.17	0.37	(2.05)
Less distributions to shareholders:					
From net investment income	(0.60)	(1.09)	(0.74)	(0.60)	(0.52)
From net realized gains	(0.04)	(0.05)	0.00	0.00	0.00
Total distributions	(0.64)	(1.14)	(0.74)	(0.60)	(0.52)
<b>Net asset value, end of period</b>	\$ 15.14	\$ 16.35	\$ 16.95	\$ 14.52	\$ 14.75
<b>Total Return<sup>(b)</sup></b>	(3.23)%	2.88%	22.02%	2.14%	(11.57)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$219,167	\$222,308	\$217,129	\$297,463	\$572,830
Net expenses to average daily net assets <sup>(c)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.14%	5.82%	4.20%	3.25%	3.25%
Portfolio turnover rate	9%	18%	17%	11%	8%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%	0.05%	0.03%	0.02%	0.02%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(e)</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Rounds to less than 0.01%.
- (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,		Period from January 22, 2021 (commencement of operations) through February 28, 2021
	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$16.35	\$16.95	\$17.08
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.61	1.02	(0.00) <sup>(b)</sup>
Net realized and unrealized gain (loss)	(1.18)	(0.48)	(0.13)
Total from investment operations	(0.57)	0.54	(0.13)
Less distributions to shareholders:			
From net investment income	(0.60)	(1.09)	—
From net realized gains	(0.04)	(0.05)	—
Total distributions	(0.64)	(1.14)	—
<b>Net asset value, end of period</b>	<u>\$15.14</u>	<u>\$16.35</u>	<u>\$16.95</u>
<b>Total Return<sup>(c)</sup></b>	(3.23)%	2.88%	(0.76)%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$8,033	\$8,268	\$8,254
Net expenses to average daily net assets <sup>(d)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.01%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.13%	5.66%	(0.01)%*
Portfolio turnover rate	9%	18%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

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

(e) 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,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 29.43	\$ 32.31	\$ 27.45	\$ 28.09	\$ 32.62
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.24	1.64	1.24	1.02	0.91
Net realized and unrealized gain (loss)	(3.96)	(2.59)	4.91	(0.46)	(4.47)
Total from investment operations	(2.72)	(0.95)	6.15	0.56	(3.56)
Less distributions to shareholders:					
From net investment income	(1.23)	(1.93)	(1.29)	(1.20)	(0.97)
Total distributions	(1.23)	(1.93)	(1.29)	(1.20)	(0.97)
<b>Net asset value, end of period</b>	<b>\$ 25.48</b>	<b>\$ 29.43</b>	<b>\$ 32.31</b>	<b>\$ 27.45</b>	<b>\$ 28.09</b>
<b>Total Return<sup>(b)</sup></b>	(9.05)%	(3.37)%	22.67%	1.62%	(10.69)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$286,725	\$437,139	\$598,701	\$646,622	\$929,967
Net expenses to average daily net assets <sup>(c)</sup>	0.01%	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.81%	4.90%	4.40%	3.55%	3.09%
Portfolio turnover rate	11%	18%	16%	7%	8%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.02%	0.02%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(e)</sup>

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

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

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

(d) Rounds to less than 0.01%.

(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,			Period from August 30, 2019 (commencement of operations) through February 29, 2020
	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 29.42	\$ 32.30	\$ 27.44	\$ 27.07
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	1.30	1.74	1.29	1.14
Net realized and unrealized gain (loss)	(4.02)	(2.69)	4.86	0.33
Total from investment operations	(2.72)	(0.95)	6.15	1.47
Less distributions to shareholders:				
From net investment income	(1.23)	(1.93)	(1.29)	(1.10)
Total distributions	(1.23)	(1.93)	(1.29)	(1.10)
<b>Net asset value, end of period</b>	\$ 25.47	\$ 29.42	\$ 32.30	\$ 27.44
<b>Total Return<sup>(b)</sup></b>	(9.05)%	(3.37)%	22.68%	5.04%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$205,417	\$242,178	\$262,853	\$210,223
Net expenses to average daily net assets <sup>(c)</sup>	0.01%	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup> *
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.08%	5.20%	4.56%	7.83%*
Portfolio turnover rate	11%	18%	16%	7%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.02%	0.02%	0.02%*

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

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

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

(d) 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)

### CONSOLIDATED SGM MAJOR MARKETS FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$29.30	\$ 32.07	\$ 31.13	\$ 32.17	\$ 31.87
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	(0.18)	(0.24)	(0.09)	0.27	0.31
Net realized and unrealized gain (loss)	1.16	(0.39)	1.81	(0.83)	0.11 <sup>(b)</sup>
Total from investment operations	0.98	(0.63)	1.72	(0.56)	0.42
Less distributions to shareholders:					
From net investment income	(0.49)	(0.71)	(0.03)	(0.48)	(0.12)
From net realized gains	(1.26)	(1.43)	(0.75)	—	—
Total distributions	(1.75)	(2.14)	(0.78)	(0.48)	(0.12)
<b>Net asset value, end of period</b>	<u>\$28.53</u>	<u>\$ 29.30</u>	<u>\$ 32.07</u>	<u>\$ 31.13</u>	<u>\$ 32.17</u>
<b>Total Return<sup>(c)</sup></b>	3.86%	(2.00)%	5.48%	(1.74)%	1.32%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$3,366	\$32,796	\$30,126	\$18,527	\$45,409
Net expenses to average daily net assets <sup>(d)</sup>	1.01%	1.00%	1.01%	1.01%	1.00%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	(0.67)%	(0.81)%	(0.27)%	0.85%	0.97%
Portfolio turnover rate	69%	81%	76%	46%	49% <sup>(e)</sup>
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.13%	0.10%	0.07%	0.05%	0.04%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	N/A	75%

† Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

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

### CONSOLIDATED SGM MAJOR MARKETS FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 29.27	\$ 32.03	\$ 31.07	\$ 32.11	\$ 31.78
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.31	(0.22)	(0.06)	0.25	0.33
Net realized and unrealized gain (loss)	0.69	(0.38)	1.80	(0.77)	0.13 <sup>(b)</sup>
Total from investment operations	1.00	(0.60)	1.74	(0.52)	0.46
Less distributions to shareholders:					
From net investment income	(0.61)	(0.73)	(0.03)	(0.52)	(0.13)
From net realized gains	(1.26)	(1.43)	(0.75)	—	—
Total distributions	(1.87)	(2.16)	(0.78)	(0.52)	(0.13)
<b>Net asset value, end of period</b>	\$ 28.40	\$ 29.27	\$ 32.03	\$ 31.07	\$ 32.11
<b>Total Return<sup>(c)</sup></b>	3.96%	(1.92)%	5.56%	(1.65)%	1.47%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$120,827	\$206,841	\$314,087	\$831,870	\$1,161,238
Net expenses to average daily net assets <sup>(d)</sup>	0.92%	0.91%	0.91%	0.91%	0.91%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.13%	(0.71)%	(0.17)%	0.79%	1.04%
Portfolio turnover rate	69%	81%	76%	46%	49% <sup>(e)</sup>
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15%	0.09%	0.07%	0.04%	0.04%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	N/A	75%

† Calculated using average shares outstanding throughout the period.

## GMO Trust Funds

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

#### CONSOLIDATED SGM MAJOR MARKETS FUND (continued)

	Class I Shares		
	Year Ended February 28,		Period from September 23, 2020 (commencement of operations) through February 28, 2021
	2023	2022	
<b>Net asset value, beginning of period</b>	\$29.23	\$ 32.06	\$ 32.37
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	(0.07)	(0.28)	(0.04)
Net realized and unrealized gain (loss)	1.02	(0.40)	0.48
Total from investment operations	0.95	(0.68)	0.44
Less distributions to shareholders:			
From net investment income	(0.44)	(0.72)	—
From net realized gains	(1.26)	(1.43)	(0.75)
Total distributions	(1.70)	(2.15)	(0.75)
<b>Net asset value, end of period</b>	<u>\$28.48</u>	<u>\$ 29.23</u>	<u>\$ 32.06</u>
<b>Total Return<sup>(b)</sup></b>	3.76%	(2.16)%	1.30%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$4,751	\$20,753	\$13,842
Net expenses to average daily net assets <sup>(c)</sup>	1.11%	1.10%	1.11%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	(0.25)%	(0.93)%	(0.28)%*
Portfolio turnover rate	69%	81%	76%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.19%	0.15%	0.14%*

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

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

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### STRATEGIC OPPORTUNITIES ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	\$ 17.91	\$ 21.56	\$ 18.98	\$ 19.48	\$ 22.08
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.63	0.59	0.54	0.67	0.62
Net realized and unrealized gain (loss)	(1.46)	0.32	2.93	(0.11)	(1.45)
Total from investment operations	(0.83)	0.91	3.47	0.56	(0.83)
Less distributions to shareholders:					
From net investment income	(0.85)	(1.22)	(0.71)	(0.77)	(0.67)
From net realized gains	(0.66)	(3.34)	(0.18)	(0.29)	(1.10)
Total distributions	(1.51)	(4.56)	(0.89)	(1.06)	(1.77)
<b>Net asset value, end of period</b>	<b>\$ 15.57</b>	<b>\$ 17.91</b>	<b>\$ 21.56</b>	<b>\$ 18.98</b>	<b>\$ 19.48</b>
<b>Total Return<sup>(b)</sup></b>	(4.08)%	3.57%	18.66%	2.57%	(3.45)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$189,504	\$236,452	\$579,796	\$773,438	\$915,148
Net operating expenses to average daily net assets <sup>(c)</sup>	0.02%	0.01%	0.01%	0.01%	0.01%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.32%	0.26%	0.07%	0.03%	0.03%
Total net expenses to average daily net assets <sup>(c)</sup>	0.34%	0.27%	0.08%	0.04%	0.04%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.91%	2.71%	2.85%	3.35%	3.01%
Portfolio turnover rate <sup>(e)</sup>	74%	95%	61%	36%	35%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15%	0.14%	0.07%	0.03%	0.03%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.00 <sup>(f)</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) 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, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	72%	122%	80%	41%	38%

(f) Rounds to less than \$0.01.

† Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

## Notes to Financial Statements February 28, 2023

### 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, SGM Major Markets 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, Implementation Fund and SGM Major Markets Fund may also invest in GMO Alternative Allocation SPC Ltd., GMO Implementation SPC Ltd. and GMO Alternative Asset 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](http://www.sec.gov) or on GMO’s website at [www.gmo.com](http://www.gmo.com).

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

Fund Name	Benchmark	Investment Objective
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 benchmark
Global Developed Equity Allocation Fund	MSCI World Index	Total return greater than benchmark
Global Equity Allocation Fund	MSCI ACWI	Total return greater than benchmark
Implementation Fund	Not Applicable	Positive total return, not relative return
International Developed Equity Allocation Fund	MSCI EAFE Index	Total return greater than benchmark
International Equity Allocation Fund	MSCI ACWI ex USA	Total return greater than benchmark
SGM Major Markets Fund	Not Applicable	Long-term total return
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 benchmark

Benchmark-Free Fund, Implementation Fund and Strategic Opportunities Allocation 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, Implementation Fund and SGM Major Markets Fund**

Alternative Allocation Fund, Implementation Fund and SGM Major Markets 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.

**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 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 generally valued at the price determined by an industry standard model. Unlisted 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 the value of 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, the price 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 valuation changes 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, 2023, 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, 2023

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 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, 2023:

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Alternative Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 1,581,031	\$ —	\$ 1,581,031
Belgium	—	886,763	—	886,763
Brazil	257,553	73,126	—	330,679
Canada	3,577,542	—	—	3,577,542
China	5,956	679,248	419,007	1,104,211
Denmark	—	1,264,809	—	1,264,809
Finland	—	331,386	—	331,386
France	—	1,299,279	—	1,299,279

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Alternative Allocation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Germany	\$ —	\$ 884,322	\$ —	\$ 884,322
India	—	1,055,094	—	1,055,094
Israel	2,169,109	—	—	2,169,109
Italy	—	771,599	—	771,599
Japan	54,537	14,838,648	—	14,893,185
Mexico	16,368	—	—	16,368
Netherlands	—	2,069,268	—	2,069,268
New Zealand	—	146,702	—	146,702
Poland	—	94,109	—	94,109
Portugal	—	194,943	—	194,943
South Africa	—	165,761	—	165,761
South Korea	237,861	603,545	—	841,406
Spain	—	964,281	—	964,281
Sweden	—	837,523	—	837,523
Switzerland	—	1,058,632	—	1,058,632
Taiwan	3,316,836	—	—	3,316,836
Thailand	—	297,200	—	297,200
Turkey	—	652,314	—	652,314
United Kingdom	472,144	1,180,114	—	1,652,258
United States	75,841,934	—	15,395	75,857,329
<b>TOTAL COMMON STOCKS</b>	<b>85,949,840</b>	<b>31,929,697</b>	<b>434,402</b>	<b>118,313,939</b>
Preferred Stocks				
Brazil	192,272	—	—	192,272
Germany	—	455,715	—	455,715
<b>TOTAL PREFERRED STOCKS</b>	<b>192,272</b>	<b>455,715</b>	<b>—</b>	<b>647,987</b>
Rights/Warrants				
United States	—	—	384,887	384,887
<b>TOTAL RIGHTS/WARRANTS</b>	<b>—</b>	<b>—</b>	<b>384,887</b>	<b>384,887</b>
Investment Funds				
United States	—	—	2,331,920	2,331,920
<b>TOTAL INVESTMENT FUNDS</b>	<b>—</b>	<b>—</b>	<b>2,331,920</b>	<b>2,331,920</b>
Debt Obligations				
United States	58,497,457	5,344,575	—	63,842,032
<b>TOTAL DEBT OBLIGATIONS</b>	<b>58,497,457</b>	<b>5,344,575</b>	<b>—</b>	<b>63,842,032</b>
Mutual Funds				
United States	5,754,599	—	—	5,754,599
<b>TOTAL MUTUAL FUNDS</b>	<b>5,754,599</b>	<b>—</b>	<b>—</b>	<b>5,754,599</b>
Short-Term Investments	640,891	65,701,629	—	66,342,520
Purchased Options	—	108,436	—	108,436
<b>Total Investments</b>	<b>151,035,059</b>	<b>103,540,052</b>	<b>3,151,209</b>	<b>257,726,320</b>
Derivatives <sup>^</sup>				
Forward Currency Contracts	—	1,290,869	—	1,290,869
Foreign Currency Risk	—	1,290,869	—	1,290,869

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Alternative Allocation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Derivatives^ (continued)				
Futures Contracts				
Equity Risk	\$ —	\$ 398,397	\$ —	\$ 398,397
Interest Rate Risk	146,728	—	—	146,728
Physical Commodity Contract Risk	165,534	—	—	165,534
Swap Contracts				
Credit Risk	—	7,907,211	—	7,907,211
Equity Risk	—	407,046	—	407,046
Interest Rate Risk	—	2,325,154	—	2,325,154
Total	<u>\$ 151,347,321</u>	<u>\$ 115,868,729</u>	<u>\$ 3,151,209</u>	<u>\$ 270,367,259</u>
<b>Liability Valuation Inputs</b>				
Common Stocks				
Australia	\$ (25,778)	\$ (1,267,522)	\$ —	\$ (1,293,300)
Austria	—	(327,595)	—	(327,595)
Belgium	—	(387,123)	—	(387,123)
Canada	(4,732,784)	—	—	(4,732,784)
Denmark	—	(210,827)	—	(210,827)
Finland	—	(110,964)	—	(110,964)
France	—	(1,517,235)	—	(1,517,235)
Germany	—	(2,023,434)	—	(2,023,434)
Ireland	—	(94,928)	—	(94,928)
Israel	(470,561)	—	—	(470,561)
Italy	(104,148)	(1,293,884)	—	(1,398,032)
Japan	—	(4,939,980)	—	(4,939,980)
Netherlands	—	(1,221,188)	—	(1,221,188)
New Zealand	—	(282,971)	—	(282,971)
Norway	—	(346,674)	—	(346,674)
Peru	(361,081)	—	—	(361,081)
Singapore	(178,919)	(182,771)	—	(361,690)
Spain	—	(794,859)	—	(794,859)
Sweden	—	(360,673)	—	(360,673)
Switzerland	—	(726,833)	—	(726,833)
United Kingdom	—	(2,593,015)	—	(2,593,015)
United States	(46,321,686)	—	—	(46,321,686)
TOTAL COMMON STOCKS	<u>(52,194,957)</u>	<u>(18,682,476)</u>	<u>—</u>	<u>(70,877,433)</u>
Preferred Stocks				
Germany	—	(323,248)	—	(323,248)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(323,248)</u>	<u>—</u>	<u>(323,248)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(818,439)	—	(818,439)
Futures Contracts				
Equity Risk	(362,357)	(195,317)	—	(557,674)
Interest Rate Risk	(16,059)	—	—	(16,059)
Physical Commodity Contract Risk	(103,109)	—	—	(103,109)

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Alternative Allocation Fund (continued)</b>				
<b>Liability Valuation Inputs (continued)</b>				
Derivatives^ (continued)				
Written Options				
Credit Risk	\$ —	\$ (91,162)	\$ —	\$ (91,162)
Equity Risk	(1,110,354)	—	(69,960)	(1,180,314)
Swap Contacts				
Credit Risk	—	(2,541,464)	—	(2,541,464)
Equity Risk	—	(124,013)	—	(124,013)
Interest Rate Risk	—	(1,880,438)	—	(1,880,438)
Total	<u>\$ (53,786,836)</u>	<u>\$ (24,656,557)</u>	<u>\$ (69,960)</u>	<u>\$ (78,513,353)</u>
<b>Benchmark-Free Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$4,402,587,879	\$ —	\$ —	\$4,402,587,879
Short-Term Investments	2,836,801	—	—	2,836,801
Total Investments	<u>4,405,424,680</u>	<u>—</u>	<u>—</u>	<u>4,405,424,680</u>
Total	<u>\$4,405,424,680</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,405,424,680</u>
<b>Benchmark-Free Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 13,488,698	\$ —	\$ 13,488,698
Austria	—	179,210	—	179,210
Belgium	—	5,681,564	—	5,681,564
Brazil	5,320,900	6,627,596	—	11,948,496
Canada	25,007,070	129,026	—	25,136,096
Chile	48,576	1,622,829	—	1,671,405
China	—	38,934,346	2,140,735	41,075,081
Czech Republic	—	376,682	—	376,682
Denmark	—	6,309,399	—	6,309,399
Egypt	—	466,102	—	466,102
Finland	—	6,241,629	—	6,241,629
France	2,027,536	29,189,876	—	31,217,412
Germany	—	11,344,726	—	11,344,726
Greece	—	586,991	—	586,991
Hong Kong	—	7,048,894	—	7,048,894
Hungary	—	2,176,714	—	2,176,714
India	505,908	27,067,403	—	27,573,311
Indonesia	—	5,634,521	—	5,634,521
Ireland	1,384,035	3,984,311	—	5,368,346
Israel	2,996,864	66,620	—	3,063,484
Italy	25,524	7,978,429	—	8,003,953
Japan	88,298	153,372,308	—	153,460,606
Kuwait	—	146,381	—	146,381
Malaysia	—	907,383	—	907,383
Mexico	12,762,329	—	—	12,762,329
Netherlands	—	20,804,326	—	20,804,326
New Zealand	399	803,696	—	804,095

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Benchmark-Free Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Norway	\$ —	\$ 3,720,619	\$ —	\$ 3,720,619
Pakistan	—	41,143	—	41,143
Panama	12,113	—	—	12,113
Philippines	—	129,003	—	129,003
Poland	—	3,705,088	—	3,705,088
Portugal	—	2,795,444	—	2,795,444
Qatar	—	894,987	—	894,987
Russia	—	383,548	334,557	718,105
Saudi Arabia	—	2,291,061	—	2,291,061
Singapore	—	8,189,418	—	8,189,418
South Africa	240,570	12,625,661	—	12,866,231
South Korea	2,115,964	32,724,131	—	34,840,095
Spain	—	19,118,192	—	19,118,192
Sweden	—	6,585,226	—	6,585,226
Switzerland	—	9,462,968	—	9,462,968
Taiwan	2,787,757	41,844,263	—	44,632,020
Thailand	—	8,874,468	—	8,874,468
Turkey	—	7,849,814	—	7,849,814
United Arab Emirates	—	565,875	—	565,875
United Kingdom	5,808,832	34,247,061	573	40,056,466
United States	203,233,358	39,571	—	203,272,929
Vietnam	—	2,372,550	—	2,372,550
<b>TOTAL COMMON STOCKS</b>	<b>264,366,033</b>	<b>549,629,751</b>	<b>2,475,865</b>	<b>816,471,649</b>
Preferred Stocks				
Brazil	5,166,256	6,758,548	—	11,924,804
Chile	1,029,500	—	—	1,029,500
Colombia	33,101	—	—	33,101
Germany	—	2,610,090	—	2,610,090
Russia	—	—	38,771	38,771
South Korea	—	2,511,951	—	2,511,951
Taiwan	—	34,592	—	34,592
<b>TOTAL PREFERRED STOCKS</b>	<b>6,228,857</b>	<b>11,915,181</b>	<b>38,771</b>	<b>18,182,809</b>
Debt Obligations				
United States	227,837,836	9,500,000	—	237,337,836
<b>TOTAL DEBT OBLIGATIONS</b>	<b>227,837,836</b>	<b>9,500,000</b>	<b>—</b>	<b>237,337,836</b>
Mutual Funds				
United States	286,877,874	—	—	286,877,874
<b>TOTAL MUTUAL FUNDS</b>	<b>286,877,874</b>	<b>—</b>	<b>—</b>	<b>286,877,874</b>
Short-Term Investments	2,997,967	91,999,073	—	94,997,040
<b>Total Investments</b>	<b>788,308,567</b>	<b>663,044,005</b>	<b>2,514,636</b>	<b>1,453,867,208</b>
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	448,540	—	448,540

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Benchmark-Free Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Derivatives^ (continued)				
Swap Contracts				
Equity Risk	\$ —	\$ 730,289	\$ —	\$ 730,289
Interest Rate Risk	—	2,726,041	—	2,726,041
Total	<u>\$ 788,308,567</u>	<u>\$ 666,948,875</u>	<u>\$ 2,514,636</u>	<u>\$1,457,772,078</u>
<b>Liability Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ (6,210,266)	\$ —	\$ (6,210,266)
Austria	—	(1,599,838)	—	(1,599,838)
Belgium	—	(2,015,259)	—	(2,015,259)
Canada	(13,439,574)	—	—	(13,439,574)
Denmark	—	(1,002,911)	—	(1,002,911)
Finland	—	(517,056)	—	(517,056)
France	—	(7,617,860)	—	(7,617,860)
Germany	—	(9,750,743)	—	(9,750,743)
Ireland	—	(462,335)	—	(462,335)
Israel	(2,251,388)	—	—	(2,251,388)
Italy	(468,666)	(6,788,735)	—	(7,257,401)
Japan	—	(24,458,983)	—	(24,458,983)
Netherlands	—	(6,209,380)	—	(6,209,380)
New Zealand	—	(1,573,242)	—	(1,573,242)
Norway	—	(1,704,004)	—	(1,704,004)
Peru	(1,851,093)	—	—	(1,851,093)
Russia	—	—	(694)	(694)
Singapore	(902,639)	(1,044,316)	—	(1,946,955)
Spain	—	(3,937,502)	—	(3,937,502)
Sweden	—	(1,708,519)	—	(1,708,519)
Switzerland	—	(3,445,783)	—	(3,445,783)
United Kingdom	—	(12,727,524)	—	(12,727,524)
United States	(120,973,401)	—	—	(120,973,401)
TOTAL COMMON STOCKS	<u>(139,886,761)</u>	<u>(92,774,256)</u>	<u>(694)</u>	<u>(232,661,711)</u>
Preferred Stocks				
Germany	—	(1,644,276)	—	(1,644,276)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(1,644,276)</u>	<u>—</u>	<u>(1,644,276)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(562,651)	—	(562,651)
Swap Contacts				
Interest Rate Risk	—	(2,776,265)	—	(2,776,265)
Total	<u>\$ (139,886,761)</u>	<u>\$ (97,757,448)</u>	<u>\$ (694)</u>	<u>\$ (237,644,903)</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Global Asset Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 339,174,915	\$ —	\$ —	\$ 339,174,915
Short-Term Investments	559,158	—	—	559,158
Total Investments	339,734,073	—	—	339,734,073
Total	\$ 339,734,073	\$ —	\$ —	\$ 339,734,073
<b>Global Developed Equity Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 66,984,879	\$ —	\$ —	\$ 66,984,879
Short-Term Investments	30,817	—	—	30,817
Total Investments	67,015,696	—	—	67,015,696
Total	\$ 67,015,696	\$ —	\$ —	\$ 67,015,696
<b>Global Equity Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 589,383,939	\$ —	\$ —	\$ 589,383,939
Short-Term Investments	582,993	—	—	582,993
Total Investments	589,966,932	—	—	589,966,932
Total	\$ 589,966,932	\$ —	\$ —	\$ 589,966,932
<b>Consolidated Implementation Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Argentina	\$ 1,258,478	\$ —	\$ —	\$ 1,258,478
Australia	—	47,755,623	—	47,755,623
Austria	—	2,202,301	—	2,202,301
Belgium	—	19,687,291	—	19,687,291
Brazil	17,258,458	24,518,196	—	41,776,654
Canada	102,055,125	407,992	—	102,463,117
Chile	294,492	5,211,138	—	5,505,630
China	22,335	128,767,279	6,108,191	134,897,805
Czech Republic	—	1,159,214	—	1,159,214
Denmark	—	23,756,860	—	23,756,860
Egypt	—	1,546,768	—	1,546,768
Finland	—	20,677,330	—	20,677,330
France	6,333,040	97,642,357	—	103,975,397
Germany	—	37,093,992	—	37,093,992
Greece	—	1,854,420	—	1,854,420
Hong Kong	—	22,366,792	—	22,366,792
Hungary	—	7,758,703	—	7,758,703
India	1,965,739	86,637,144	—	88,602,883
Indonesia	—	17,940,923	—	17,940,923
Ireland	4,912,264	11,867,178	—	16,779,442
Israel	16,602,319	608,721	—	17,211,040
Italy	—	28,401,175	—	28,401,175
Japan	768,262	486,212,464	—	486,980,726

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Implementation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Kuwait	\$ —	\$ 163,619	\$ —	\$ 163,619
Malaysia	—	3,228,383	—	3,228,383
Mexico	41,604,154	—	0§	41,604,154
Netherlands	—	70,049,994	175	70,050,169
New Zealand	—	2,658,478	—	2,658,478
Norway	—	15,060,132	—	15,060,132
Pakistan	—	143,857	—	143,857
Panama	20,123	—	—	20,123
Philippines	—	947,693	—	947,693
Poland	—	11,656,034	—	11,656,034
Portugal	—	14,004,668	—	14,004,668
Qatar	—	2,366,053	—	2,366,053
Russia	—	750,690	902,182	1,652,872
Saudi Arabia	—	6,903,237	—	6,903,237
Singapore	—	26,046,506	—	26,046,506
South Africa	740,556	41,246,920	—	41,987,476
South Korea	7,479,114	102,178,273	—	109,657,387
Spain	—	65,215,467	—	65,215,467
Sweden	—	22,360,671	—	22,360,671
Switzerland	—	32,213,230	—	32,213,230
Taiwan	29,452,341	104,592,596	—	134,044,937
Thailand	—	29,243,665	—	29,243,665
Turkey	—	27,692,834	—	27,692,834
Ukraine	—	165,297	—	165,297
United Arab Emirates	—	1,752,209	—	1,752,209
United Kingdom	22,625,496	127,199,819	753	149,826,068
United States	930,719,224	92,612	9,875,273	940,687,109
Vietnam	—	7,191,968	—	7,191,968
<b>TOTAL COMMON STOCKS</b>	<u>1,184,111,520</u>	<u>1,789,198,766</u>	<u>16,886,574</u>	<u>2,990,196,860</u>
Preferred Stocks				
Brazil	16,949,994	31,132,195	—	48,082,189
Chile	4,002,625	86,026	—	4,088,651
Germany	—	8,952,959	—	8,952,959
Russia	—	—	85,666	85,666
South Korea	—	10,564,447	—	10,564,447
Taiwan	—	224,963	—	224,963
United States	—	—	183,300	183,300
<b>TOTAL PREFERRED STOCKS</b>	<u>20,952,619</u>	<u>50,960,590</u>	<u>268,966</u>	<u>72,182,175</u>
Rights/Warrants				
Canada	—	—	222	222
United States	—	—	845,681	845,681
<b>TOTAL RIGHTS/WARRANTS</b>	<u>—</u>	<u>—</u>	<u>845,903</u>	<u>845,903</u>
Investment Funds				
United States	—	—	10,295,869	10,295,869
<b>TOTAL INVESTMENT FUNDS</b>	<u>—</u>	<u>—</u>	<u>10,295,869</u>	<u>10,295,869</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Implementation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Debt Obligations				
Austria	\$ —	\$ 1,220,162	\$ —	\$ 1,220,162
China	—	481,800	—	481,800
Israel	—	3,087,383	—	3,087,383
Netherlands	—	—	57	57
United States	1,066,276,125	57,420,634	20,562,105	1,144,258,864
<b>TOTAL DEBT OBLIGATIONS</b>	<b>1,066,276,125</b>	<b>62,209,979</b>	<b>20,562,162</b>	<b>1,149,048,266</b>
Mutual Funds				
United States	1,119,668	—	—	1,119,668
<b>TOTAL MUTUAL FUNDS</b>	<b>1,119,668</b>	<b>—</b>	<b>—</b>	<b>1,119,668</b>
Short-Term Investments	23,994,465	280,285,784	—	304,280,249
Total Investments	2,296,454,397	2,182,655,119	48,859,474	4,527,968,990
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	5,321,932	—	5,321,932
Futures Contracts				
Equity Risk	—	1,866,229	—	1,866,229
Interest Rate Risk	653,626	—	—	653,626
Physical Commodity Contract Risk	762,282	—	—	762,282
Swap Contracts				
Credit Risk	—	155,320	—	155,320
Equity Risk	—	3,514,056	—	3,514,056
Interest Rate Risk	—	19,775,772	—	19,775,772
<b>Total</b>	<b>\$2,297,870,305</b>	<b>\$2,213,288,428</b>	<b>\$48,859,474</b>	<b>\$4,560,018,207</b>
<b>Liability Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ (21,695,867)	\$ —	\$ (21,695,867)
Austria	—	(5,732,919)	—	(5,732,919)
Belgium	—	(7,031,538)	—	(7,031,538)
Canada	(54,498,385)	—	—	(54,498,385)
Denmark	—	(3,583,473)	—	(3,583,473)
Finland	—	(1,884,969)	—	(1,884,969)
France	—	(26,571,653)	—	(26,571,653)
Germany	—	(34,634,451)	—	(34,634,451)
Ireland	—	(1,613,618)	—	(1,613,618)
Israel	(7,876,385)	—	—	(7,876,385)
Italy	(1,796,553)	(23,040,982)	—	(24,837,535)
Japan	—	(84,821,198)	—	(84,821,198)
Netherlands	—	(21,538,395)	—	(21,538,395)
New Zealand	—	(5,225,668)	—	(5,225,668)
Norway	—	(5,934,704)	—	(5,934,704)
Peru	(6,459,297)	—	—	(6,459,297)
Singapore	(3,001,844)	(3,581,805)	—	(6,583,649)
Spain	—	(13,477,767)	—	(13,477,767)
Sweden	—	(6,173,788)	—	(6,173,788)
Switzerland	—	(11,961,337)	—	(11,961,337)

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Implementation Fund (continued)</b>				
<b>Liability Valuation Inputs (continued)</b>				
Common Stocks (continued)				
United Kingdom	\$ —	\$ (44,793,199)	\$ —	\$ (44,793,199)
United States	(504,592,431)	—	—	(504,592,431)
TOTAL COMMON STOCKS	(578,224,895)	(323,297,331)	—	(901,522,226)
Preferred Stocks				
Germany	—	(5,737,764)	—	(5,737,764)
TOTAL PREFERRED STOCKS	—	(5,737,764)	—	(5,737,764)
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	(6,102,855)	—	(6,102,855)
Futures Contracts				
Equity Risk	(1,566,524)	(919,363)	—	(2,485,887)
Interest Rate Risk	(62,223)	—	—	(62,223)
Physical Commodity Contract Risk	(478,416)	—	—	(478,416)
Written Options				
Equity Risk	(2,572,762)	—	(265,925)	(2,838,687)
Swap Contracts				
Credit Risk	—	(384,832)	—	(384,832)
Equity Risk	—	(579,637)	—	(579,637)
Interest Rate Risk	—	(20,062,369)	—	(20,062,369)
Total	\$ (582,904,820)	\$ (357,084,151)	\$ (265,925)	\$ (940,254,896)
<b>International Developed Equity Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 227,130,909	\$ —	\$ —	\$ 227,130,909
Short-Term Investments	100,556	—	—	100,556
Total Investments	227,231,465	—	—	227,231,465
Total	\$ 227,231,465	\$ —	\$ —	\$ 227,231,465
<b>International Equity Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 491,808,393	\$ —	\$ —	\$ 491,808,393
Short-Term Investments	365,390	—	—	365,390
Total Investments	492,173,783	—	—	492,173,783
Total	\$ 492,173,783	\$ —	\$ —	\$ 492,173,783
<b>Consolidated SGM Major Markets Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
United States	\$ 128,840,429	\$ —	\$ —	\$ 128,840,429
TOTAL DEBT OBLIGATIONS	128,840,429	—	—	128,840,429
Short-Term Investments	455,267	349,412	—	804,679
Total Investments	129,295,696	349,412	—	129,645,108

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated SGM Major Markets Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 807,354	\$ —	\$ 807,354
Futures Contracts				
Equity Risk	—	808,051	—	808,051
Interest Rate Risk	294,513	—	—	294,513
Physical Commodity Contract Risk	329,801	—	—	329,801
Swap Contracts				
Equity Risk	—	682,712	—	682,712
Total	<u>\$ 129,920,010</u>	<u>\$ 2,647,529</u>	<u>\$ —</u>	<u>\$ 132,567,539</u>
<b>Liability Valuation Inputs</b>				
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (806,355)	\$ —	\$ (806,355)
Futures Contracts				
Equity Risk	(649,931)	(392,426)	—	(1,042,357)
Interest Rate Risk	(26,695)	—	—	(26,695)
Physical Commodity Contract Risk	(207,277)	—	—	(207,277)
Swap Contracts				
Equity Risk	—	(294,036)	—	(294,036)
Total	<u>\$ (883,903)</u>	<u>\$ (1,492,817)</u>	<u>\$ —</u>	<u>\$ (2,376,720)</u>
<b>Strategic Opportunities Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 1,762,178	\$ —	\$ 1,762,178
Austria	—	63,309	—	63,309
Belgium	—	963,324	—	963,324
Brazil	143,156	73,463	—	216,619
Canada	2,931,934	—	—	2,931,934
China	—	825,376	306,054	1,131,430
Denmark	—	932,495	—	932,495
Finland	—	902,274	—	902,274
France	—	3,304,628	—	3,304,628
Germany	—	1,122,994	—	1,122,994
Hong Kong	—	1,101,842	—	1,101,842
India	—	779,000	—	779,000
Ireland	38,221	858,295	—	896,516
Israel	446,395	10,050	—	456,445
Italy	—	1,085,820	—	1,085,820
Japan	—	8,483,853	—	8,483,853
Mexico	570,738	—	—	570,738
Netherlands	—	2,517,849	—	2,517,849
New Zealand	—	135,075	—	135,075
Norway	—	308,041	—	308,041
Poland	—	58,936	—	58,936
Portugal	—	380,925	—	380,925

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Strategic Opportunities Allocation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Russia	\$ —	\$ —	\$ 2,093	\$ 2,093
Singapore	—	952,913	—	952,913
South Africa	—	89,582	—	89,582
South Korea	146,376	419,266	—	565,642
Spain	—	2,106,821	—	2,106,821
Sweden	—	1,005,525	—	1,005,525
Switzerland	27,275	766,328	—	793,603
Thailand	—	211,279	—	211,279
Turkey	—	451,809	—	451,809
United Kingdom	346,138	4,394,226	—	4,740,364
United States	21,364,241	—	—	21,364,241
<b>TOTAL COMMON STOCKS</b>	<b>26,014,474</b>	<b>36,067,476</b>	<b>308,147</b>	<b>62,390,097</b>
Preferred Stocks				
Brazil	140,544	187,237	—	327,781
Germany	—	326,459	—	326,459
<b>TOTAL PREFERRED STOCKS</b>	<b>140,544</b>	<b>513,696</b>	<b>—</b>	<b>654,240</b>
Debt Obligations				
United States	8,056,520	—	—	8,056,520
<b>TOTAL DEBT OBLIGATIONS</b>	<b>8,056,520</b>	<b>—</b>	<b>—</b>	<b>8,056,520</b>
Mutual Funds				
United States	130,766,788	—	—	130,766,788
<b>TOTAL MUTUAL FUNDS</b>	<b>130,766,788</b>	<b>—</b>	<b>—</b>	<b>130,766,788</b>
Short-Term Investments	782,924	19,999,629	—	20,782,553
<b>Total Investments</b>	<b>165,761,250</b>	<b>56,580,801</b>	<b>308,147</b>	<b>222,650,198</b>
Derivatives <sup>^</sup>				
Swap Contracts				
Equity Risk	—	99,263	—	99,263
<b>Total</b>	<b>\$ 165,761,250</b>	<b>\$ 56,680,064</b>	<b>\$ 308,147</b>	<b>\$ 222,749,461</b>
<b>Liability Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ (888,939)	\$ —	\$ (888,939)
Austria	—	(204,271)	—	(204,271)
Belgium	—	(293,405)	—	(293,405)
Canada	(1,886,993)	—	—	(1,886,993)
Denmark	—	(157,158)	—	(157,158)
Finland	—	(83,365)	—	(83,365)
France	—	(1,114,417)	—	(1,114,417)
Germany	—	(1,443,638)	—	(1,443,638)
Ireland	—	(71,436)	—	(71,436)
Israel	(333,010)	—	—	(333,010)
Italy	(78,111)	(958,131)	—	(1,036,242)
Japan	—	(3,637,240)	—	(3,637,240)
Netherlands	—	(849,363)	—	(849,363)
New Zealand	—	(212,189)	—	(212,189)

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Description	Level 1	Level 2	Level 3	Total
<b>Strategic Opportunities Allocation Fund (continued)</b>				
<b>Liability Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Norway	\$ —	\$ (241,995)	\$ —	\$ (241,995)
Peru	(257,915)	—	—	(257,915)
Singapore	(112,440)	(142,730)	—	(255,170)
Spain	—	(616,557)	—	(616,557)
Sweden	—	(246,522)	—	(246,522)
Switzerland	—	(512,915)	—	(512,915)
United Kingdom	—	(1,895,281)	—	(1,895,281)
United States	(17,841,536)	—	—	(17,841,536)
<b>TOTAL COMMON STOCKS</b>	<u>(20,510,005)</u>	<u>(13,569,552)</u>	<u>—</u>	<u>(34,079,557)</u>
Preferred Stocks				
Germany	—	(238,295)	—	(238,295)
<b>TOTAL PREFERRED STOCKS</b>	<u>—</u>	<u>(238,295)</u>	<u>—</u>	<u>(238,295)</u>
<b>Total</b>	<u>\$ (20,510,005)</u>	<u>\$ (13,807,847)</u>	<u>\$ —</u>	<u>\$ (34,317,852)</u>

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

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

§ Represents the interest in securities that were determined to have a value of zero at February 28, 2023.

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

U.S. GAAP requires additional disclosures about fair value measurements for material Level 3 securities and derivatives, if any (determined by each category of asset or liability as compared to a Fund’s total net assets). Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendor). Alternative Allocation Fund, Benchmark-Free Fund, Implementation Fund and Strategic Opportunities Allocation Fund’s Level 3 holdings each include three common stocks valued at their last price prior to trading being suspended. Implementation Fund’s Level 3 holdings also include a common stock that is priced at the average of broker bids and a common stock priced with a 20% discount to a comparable stock and an additional 10% discount for liquidity considerations. Other than described above, there were no other Funds with classes of investments or derivatives with direct material Level 3 holdings at February 28, 2023.

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

For Funds with material total Level 3 assets and/or liabilities, the following is a reconciliation of securities and derivatives, if any, in which significant unobservable inputs (Level 3) were used in determining value:

	Balances as of February 28, 2022	Purchases/ Closing of Options	Sales/ Writing of Options	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, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2023
<b>Consolidated Alternative Allocation Fund</b>										
<b>Common Stocks</b>										
China	\$ 66,215	\$ —	\$ —	\$ —	\$ —	\$ (294)	\$ 353,086‡	\$—	\$ 419,007	\$ (294)
United States	—	—	—	—	—	15,395	—	—	15,395	—
<b>Rights/Warrants</b>										
United States	263,451	13,908	—	—	—	107,528	—	—	384,887	107,528
<b>Investment Funds</b>										
United States	5,607,602	301,290	(4,063,345)	—	—	486,373	—	—	2,331,920	486,373
Total Investments	<u>5,937,268</u>	<u>315,198</u>	<u>(4,063,345)</u>	<u>—</u>	<u>—</u>	<u>609,002</u>	<u>353,086</u>	<u>—</u>	<u>3,151,209</u>	<u>593,607</u>
<b>Derivatives</b>										
Written Options	—	—	(159,497)	—	—	89,537	—	—	(69,960)	89,537
Total	<u>\$ 5,937,268</u>	<u>\$ 315,198</u>	<u>\$ (4,222,842)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 698,539</u>	<u>\$ 353,086</u>	<u>\$—</u>	<u>\$ 3,081,249</u>	<u>\$ 683,144</u>
<b>Benchmark-Free Fund</b>										
<b>Common Stocks</b>										
China	\$ 381,895	\$ 251,324	\$ (251,324)	\$ —	\$ —	\$ (1,693)	\$1,760,533‡	\$—	\$ 2,140,735	\$ (253,017)
Russia	965,229	—	(162,079)	—	(474,978)	(324,797)	331,182‡	—	334,557	(115,837)
United Kingdom	—	—	—	—	—	—	573‡	—	573	—
<b>Preferred Stocks</b>										
Russia	—	—	—	—	—	—	38,771‡	—	38,771	—
<b>Securities Sold Short</b>										
Russia	—	—	(78,267)	—	—	77,573	—	—	(694)	77,573
Total Investments	<u>\$ 1,347,124</u>	<u>\$ 251,324</u>	<u>\$ (491,670)</u>	<u>\$ —</u>	<u>\$ (474,978)</u>	<u>\$ (248,917)</u>	<u>\$2,131,059</u>	<u>\$—</u>	<u>\$ 2,513,942</u>	<u>\$ (291,281)</u>
<b>Consolidated Implementation Fund</b>										
<b>Common Stocks</b>										
China	\$ 965,024	\$ 879,828	\$ (898,220)	\$ —	\$ (33,595)	\$ (6,066)	\$5,201,220‡	\$—	\$ 6,108,191	\$ (883,866)
Netherlands	185	—	—	—	—	(10)	—	—	175	(10)
Russia	1,248,215	—	(479,875)	—	(1,653,109)	893,492	893,459‡	—	902,182	(262,303)
United Kingdom	—	—	—	—	—	—	753‡	—	753	—
United States	8,961,199	1,460,086	(95,454)	—	4,718	(455,276)	—	—	9,875,273	(272,696)
<b>Preferred Stocks</b>										
Russia	—	—	—	—	—	—	85,666‡	—	85,666	—
United States	875,250	—	(1,341,586)	—	1,317,575	(667,939)	—	—	183,300	2,831
<b>Rights/Warrants</b>										
Canada	300,085	—	—	—	—	(299,863)	—	—	222	(299,863)
United States	682,940	51,933	(277,922)	—	277,922	110,808	—	—	845,681	241,649

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

	Balances as of February 28, 2022	Purchases/ Closing of Options	Sales/ Writing of Options	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, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2023
<b>Consolidated Implementation Fund (continued)</b>										
<b>Investment Funds</b>										
United States	\$22,156,919	\$ 2,904,671	(16,751,806)	\$ —	\$ —	\$ 1,986,085	\$ —	\$—	\$10,295,869	\$ 1,986,085
<b>Debt Obligations</b>										
Bank Loans										
Luxembourg	2,436,433	—	(2,429,250)	695	(21,290)	13,412	—	—	—	—
United States	18,428,534	23,316,579	(18,648,208)	604,874	(1,880,423)	(1,259,391)	—	—	20,561,965	(1,354,975)
Corporate Debt										
Netherlands	55	—	—	—	—	2	—	—	57	2
United States	140	—	—	—	—	—	—	—	140	—
Total Investments	<u>56,054,979</u>	<u>28,613,097</u>	<u>(40,922,321)#</u>	<u>605,569</u>	<u>(1,988,202)</u>	<u>315,254</u>	<u>6,181,098</u>	<u>—</u>	<u>48,859,474</u>	<u>(843,146)</u>
<b>Derivatives</b>										
Written Options	—	—	(605,123)	—	—	339,198	—	—	(265,925)	339,198
Total	<u>\$56,054,979</u>	<u>\$28,613,097</u>	<u>\$(41,527,444)</u>	<u>\$605,569</u>	<u>\$(1,988,202)</u>	<u>\$ 654,452</u>	<u>\$6,181,098</u>	<u>\$—</u>	<u>\$48,593,549</u>	<u>\$ (503,948)</u>
<b>Strategic Opportunities Allocation Fund</b>										
<b>Common Stocks</b>										
China	\$ 61,485	\$ —	\$ —	\$ —	\$ —	\$ (273)	\$ 244,842‡	\$—	\$ 306,054	\$ (273)
Russia	—	—	—	—	—	—	2,093‡	—	2,093	—
Total Investments	<u>\$ 61,485</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (273)</u>	<u>\$ 246,935</u>	<u>\$—</u>	<u>\$ 308,147</u>	<u>\$ (273)</u>

‡ Financial assets transferred between levels were due to a change in observable and/or unobservable inputs as well as the impact of the Russian invasion of Ukraine on local and global markets, as applicable.

# Includes \$1,994,673 of proceeds received from partial calls and/or principal paydowns as applicable.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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, 2023 for Funds with material Level 3 investments.

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

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
<b>Consolidated Alternative Allocation Fund</b>				
Options	(69,960)	Fair Value	N/A**	N/A
<b>Benchmark-Free Fund</b>				
Common Stock	—	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)
Common Stock	316,899	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock (American Depositary Receipt)	1,413	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock (Global Depositary Receipt)	16,818	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Preferred Stock	38,771	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
<b>Consolidated Implementation Fund</b>				
Common Stock	7,421,662	Fair Value	Average of broker quotes	N/A
Common Stock	59	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)
Corporate Debt	57	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)
Common Stock	853,672	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock (American Depositary Receipt)	2,570	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock (Global Depositary Receipt)	46,693	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Preferred Stock	85,666	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Options	(265,925)	Fair Value	N/A**	N/A
<b>Strategic Opportunities Allocation Fund</b>				
Common Stock	2,093	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)

\* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of February 28, 2023, the value of these securities and/or derivatives for Consolidated Alternative Allocation Fund, Benchmark-Free Fund, Consolidated Implementation Fund and Strategic Opportunities Allocation Fund was \$3,151,209, \$2,140,041, \$40,449,095 and \$306,054, respectively. The inputs for these investments are not readily available or cannot be reasonably estimated.

\*\* Fair valued using the last traded price provided it is within the closing bid/ask; otherwise, the mid-price is used.

#### 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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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, as described in the section entitled “Options” in Note 4 “Derivative financial instruments”. 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.	51,010,102	52,051,125	1.0
Benchmark-Free Fund	Nomura Securities International, Inc.	91,999,073	93,876,605	1.0
Consolidated Implementation Fund	Daiwa Capital Markets America, Inc.	280,048,230	285,763,500	1.0
Strategic Opportunities Allocation Fund	Nomura Securities International, Inc.	19,999,629	20,407,785	1.0

#### 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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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 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, 2023, securities on loan at value and collateral from securities on loan are listed below:

<b>Fund Name</b>	<b>Value of securities on loan (\$)</b>	<b>Cash collateral (\$)</b>	<b>Non-cash collateral (\$)*</b>	<b>Total collateral (\$)</b>
Benchmark-Free Fund	4,361,144	1,333,256	3,267,358	4,600,614
Consolidated Implementation Fund	18,231,045	1,324,193	18,062,828	19,387,021

\* 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 an "enhanced custody" 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. For its participation in the enhanced custody program, the Fund will pay the custodian a securities borrow fee and a financing charge.

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 an enhanced custody 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.

### 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.

Alternative Allocation SPC Ltd., Alternative Asset SPC Ltd. and Implementation SPC Ltd. are wholly-owned subsidiaries of Alternative Allocation Fund, SGM Major Markets 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 their 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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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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. 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, 2023, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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

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

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

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

Differences related to:	Consolidated Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Capital loss carryforwards		X	X	X	X	X	X	X	X		
Constructive sale gains	X						X				
Controlled foreign corporation transactions	X						X			X	
Defaulted bonds			X				X				
Derivative contract transactions	X		X				X			X	X
Dividend income and withholding tax reclaim reserves			X				X				X
Dividends received from underlying investments			X				X				X
EU tax reclaims, associated interest entitlements and IRS closing agreement matters	X			X							
Foreign currency transactions	X		X				X			X	
Interest, accretion, and amortization							X				
Late year ordinary losses		X									
Losses on wash sale transactions	X	X	X	X	X	X	X	X	X	X	X
Mutual fund distributions received			X	X	X	X					X
Net operating losses	X										
Passive foreign investment company transactions			X				X				X
Post-October capital losses	X	X	X	X	X	X			X		X
Real estate investment trust transactions	X										
Securities sold short	X		X								
Straddle loss deferrals	X										
U.S. federal tax equalization utilized										X	

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

Fund Name	Tax year ended February 28, 2023			Tax year ended February 28, 2022		
	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Consolidated Alternative Allocation Fund	—	1,882,802	1,882,802	10,917,959	1,702,095	12,620,054
Benchmark-Free Allocation Fund	135,003,424	—	135,003,424	125,011,372	—	125,011,372
Benchmark-Free Fund	68,892,922	—	68,892,922	78,012,250	—	78,012,250
Global Asset Allocation Fund	12,529,455	—	12,529,455	38,535,578	—	38,535,578

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Fund Name	Tax year ended February 28, 2023			Tax year ended February 28, 2022		
	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Global Developed Equity Allocation Fund	2,450,037	2,981,732	5,431,769	6,882,171	3,777,166	10,659,337
Global Equity Allocation Fund	54,826,953	43,939,821	98,766,774	122,244,648	513,707	122,758,355
Consolidated Implementation Fund	132,069,652	—	132,069,652	150,035,453	—	150,035,453
International Developed Equity Allocation Fund	8,665,535	522,076	9,187,611	15,376,326	499,169	15,875,495
International Equity Allocation Fund	23,354,064	—	23,354,064	44,500,695	—	44,500,695
Consolidated SGM Major Markets Fund	4,727,778	10,389,144	15,116,922	9,313,520	17,533,030	26,846,550
Strategic Opportunities Allocation Fund	11,870,561	6,477,852	18,348,413	37,102,686	30,452,964	67,555,650

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, 2023, 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	—	—	—	—	(1,148,688)
Benchmark-Free Allocation Fund	10,509,520	—	(5,083,479)	(134,493,219)	(35,232,984)
Benchmark-Free Fund	7,669,669	—	—	(214,979,398)	(14,766,029)
Global Asset Allocation Fund	2,184,376	—	—	(193,303,061)	(14,650,740)
Global Developed Equity Allocation Fund	1,092,876	—	—	(68,273,826)	(3,432,919)
Global Equity Allocation Fund	5,442,493	—	—	(16,072,032)	(93,686,841)
Consolidated Implementation Fund	27,685,258	—	—	(735,922,019)	—
International Developed Equity Allocation Fund	57,058	—	(1,435)	(134,339,489)	—
International Equity Allocation Fund	2,947,922	—	(2,780)	(119,884,822)	(1,680,583)
Consolidated SGM Major Markets Fund	6,482,229	14,836,779	—	—	—
Strategic Opportunities Allocation Fund	949,316	—	—	—	(6,082,865)

As of February 28, 2023, 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, 2023, 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	—	—

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Fund Name	Short-Term (\$)	Long-Term (\$)
Benchmark-Free Allocation Fund	(1,503,482)	(132,989,737)
Benchmark-Free Fund	(86,270,326)	(128,709,072)
Global Asset Allocation Fund	(2,005,315)	(191,297,746)
Global Developed Equity Allocation Fund	—	(68,273,826)
Global Equity Allocation Fund	(1,252,771)	(14,819,261)
Consolidated Implementation Fund	(427,965,003)	(307,957,016)
International Developed Equity Allocation Fund	—	(134,339,489)
International Equity Allocation Fund	(1,541,558)	(118,343,264)
Consolidated SGM Major Markets Fund	—	—
Strategic Opportunities Allocation Fund	—	—

As of February 28, 2023, 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	196,939,742	12,566,021	(22,980,123)	(10,414,102)	(1,715,319)
Benchmark-Free Allocation Fund	4,826,435,714	—	(421,011,034)	(421,011,034)	—
Benchmark-Free Fund	1,379,015,327	77,561,445	(237,015,551)	(159,454,106)	(65,657)
Global Asset Allocation Fund	406,090,197	1,355,283	(67,711,407)	(66,356,124)	—
Global Developed Equity Allocation Fund	71,393,002	1,418,193	(5,795,499)	(4,377,306)	—
Global Equity Allocation Fund	724,655,604	3,088,525	(137,777,197)	(134,688,672)	—
Consolidated Implementation Fund	4,080,796,294	289,213,474	(749,300,768)	(460,087,294)	(1,119,561)
International Developed Equity Allocation Fund	276,991,962	—	(49,760,497)	(49,760,497)	—
International Equity Allocation Fund	604,527,311	—	(112,353,528)	(112,353,528)	—
Consolidated SGM Major Markets Fund*	232,825,333	40,549	(103,220,774)	(103,180,225)	(482,201)
Strategic Opportunities Allocation Fund	200,156,897	15,155,145	(26,979,695)	(11,824,550)	—

\* \$124,058,622, (\$101,900,670) and (\$101,900,670) of the Fund's Aggregate Cost (\$), Gross Unrealized (Depreciation) (\$) and Net Unrealized Appreciation (Depreciation) (\$), respectively, relate to the Fund's wholly-owned subsidiary.

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 28, 2023, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

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

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

During the year ended February 28, 2023, 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.

At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such Russia's restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

#### **Expenses and class allocations**

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

#### **Custodian, Fund Accounting Agent and Transfer Agent**

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

#### **Purchases and redemptions of Fund shares**

Purchase premiums and redemption fees (if applicable) are paid to and retained by a Fund to help offset estimated portfolio transaction costs and other related costs (e.g., bid to ask spreads, stamp duties, and transfer fees) incurred by the Fund (directly or indirectly 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. 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 increase or decrease an existing fee at any time.

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).

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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

As of February 28, 2023, none of the Funds charge a purchase premium or redemption fee. Historical information on purchase premiums and redemption fees are provided in the table below.

Benchmark-Free Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.20% of the amount invested or redeemed.
Benchmark-Free Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.25% of the amount invested or redeemed.
Global Asset Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.15% of the amount invested or redeemed.
Global Developed Equity Allocation Fund	For the period from March 10, 2014 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.08% of the amount invested or redeemed.
Global Equity Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.18% of the amount invested or redeemed.
Implementation Fund	For the period from June 30, 2015 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.20% of the amount invested or redeemed.
International Developed Equity Allocation Fund	For the period from March 10, 2014 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.08% of the amount invested or redeemed.
International Equity Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.25% of the amount invested or redeemed.
Strategic Opportunities Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.20% of the amount invested or redeemed.

#### Recently-issued accounting guidance

In June 2022, the Financial Accounting Standards Board ("FASB") issued a new Accounting Standards Update 2022-03, "*Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*" ("ASU 2022-03"). The amendments in ASU 2022-03 apply to all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify guidance for fair value measurement of an equity security subject to a contractual sale restriction and establish new disclosure requirements for such equity securities. The amendments in ASU 2022-03 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023 with early adoption permitted. GMO is currently evaluating the impact, if any, of the new disclosure requirements on the financial statements.

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

### 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	SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X	X
Management and Operational Risk	X	X	X	X	X	X	X	X	X	X	X
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X	X	X	X	X	X	X
Futures Contracts Risk	X	X	X	X						X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk	X	X	X	X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	X	X	X	X	X	X
Commodities Risk	X	X	X	X			X			X	X
Smaller Company Risk	X	X	X	X	X	X	X	X	X		X
Credit Risk	X	X	X	X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X	X	X	X	X	X
Event-Driven Risk	X	X					X				X
Illiquidity Risk	X	X	X	X	X	X	X	X	X	X	X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Asset-Backed Securities		X	X	X			X			X	X
Large Shareholder Risk	X	X	X	X	X	X	X	X	X	X	X
Non-Diversified Funds	X	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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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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 may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If the Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO and GMO's assessment proves to be incorrect, a Fund runs the risk that the market price of the equity will not appreciate or will decline. 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 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 desired 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 (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. securities markets (particularly emerging 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, issuers of non-U.S. securities (particularly those tied economically to emerging countries) 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 may be subject to non-U.S. taxes, potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Funds need 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. These 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 companies tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or revenues from particular commodities and often are more volatile than the economies of developed countries.

• **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, 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 may create short investment exposure 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. The risks of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.

• **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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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- **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 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 (including underlying GMO Funds and ETFs) in which it invests, including the risk that its wholly-owned subsidiary (if any) and those underlying funds will not perform as expected. Because a Fund bears the fees and expenses of the underlying funds in which it invests, an increase in fees and expenses of an underlying fund or a reallocation of the Fund's investments to underlying funds with higher fees or expenses will increase the Fund's total expenses.
- **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, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the Fund's assets declines between the time a redemption request is deemed to be received by the Fund and the time the Fund liquidates assets to meet that request.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the value of a Fund's shares to decline or fluctuate in a rapid and unpredictable manner.
- **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.
- **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 their obligations to pay principal and interest or otherwise to honor their obligations in a timely manner. 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. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to the risk that a Fund may lack recourse against the issuer in the event of default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. 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 may involve substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses to seek recovery. 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 investment or may be required to accept cash or instruments worth less than its original investment.
- **COUNTERPARTY RISK.** A Fund runs the risk that the counterparty to a derivatives contract, a clearing member used by the Fund to hold a cleared derivatives contract, or a borrower of the Fund's securities is unable or unwilling to make timely settlement payments, return the Fund's margin or collateral or otherwise honor its obligations.
- **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.

- **ILLIQUIDITY RISK.** Low trading volume, lack of a market maker, large position size or legal restrictions may limit or prevent a Fund or an underlying fund from selling particular securities or closing derivative positions at desirable prices.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) may disrupt securities markets and adversely affect particular economies and markets as well as global 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.

Russia's invasion of Ukraine beginning in February 2022 has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. For example, in response to Russia's actions, various governments, including the United States, issued a series of broad-ranging economic sanctions against Russia that, among other things (i) prohibit doing business with certain Russian companies, financial institutions and individuals (e.g., officials); (ii) the removal of Russian banks from the Society for Worldwide Interbank Financial Telecommunications (commonly referred to as "SWIFT"), the electronic banking network that connects banks globally; and (iii) restrict the Russian Central Bank from undermining the impact of the sanctions. In retaliation for the sanctions and other actions by the U.S. and other countries, Russia has imposed strict capital controls limiting the ability of foreigners to trade on the Moscow Stock Exchange and to sell, receive or deliver assets held in the custody of local Russian banks (such as equities of Russian companies and Rubles). These actions by the United States and other countries have adversely affected (and similar actions in the future could adversely affect) the Russian economy and the value and liquidity of Russian securities. In particular, where a Fund holds securities of a Russian issuer that is subject to blocking sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control, those securities will be frozen and consequently unable to be sold or transferred. Moreover, the Russia/Ukraine conflict and related actions (such as those described above) have, and could continue to have, an adverse effect on global markets and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian issuers.

- **FOCUSED INVESTMENT RISK.** Investments focused 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.
- **MARKET RISK — ASSET BACKED SECURITIES.** The market price of asset-backed securities, like that of other fixed income investments with complex structures, can decline for a variety of reasons, including market uncertainty about their credit quality and 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, creditworthiness of any credit-support provider, and reliability of various other service providers with access to the payment stream), 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.
- **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 of all or a large portion of their Fund shares will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **NON-DIVERSIFIED FUNDS.** Alternative Allocation Fund and SGM Major Markets Fund are non-diversified investment companies under the 1940 Act and therefore a decline in the market price of a particular security held by the Funds may affect the Funds' performance more than if the Funds were a diversified investment company.

#### 4. Derivative financial instruments

During the year ended February 28, 2023, only Consolidated Alternative Allocation Fund, Benchmark-Free Fund, Implementation Fund, Consolidated SGM Major Markets 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, SGM Major Markets Fund and Strategic Opportunities Allocation Fund (or their respective wholly-owned subsidiary, if any).

## GMO Trust Funds

### Notes to Financial Statements — (Continued)

February 28, 2023

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Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices, that are used 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.

#### **Use of Derivatives by Consolidated SGM Major Markets Fund**

The Fund may use derivatives to gain long and/or short investment exposure to securities, currencies, commodities, or other assets. In particular, the Fund may use exchange traded futures and forward foreign exchange contracts to gain exposure to a range of global equity, bond, currency, and commodity markets. The Fund also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

The Fund may use derivatives in an attempt to adjust its investment exposures. For example, the Fund may use credit default swaps to take a short position with respect to the likelihood of default by an issuer. The Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) some aspect of the currency exposure in its portfolio. For these purposes, the Fund may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency.

The Fund may use derivatives, such as futures, options, and swap contracts, in an attempt to adjust elements of its 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 the 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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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 addition, GMO may alter the interest rate exposure of debt instruments by employing interest rate swaps. Such a strategy is designed to maintain the Fund’s exposure to the credit of an issuer through the debt instrument but adjust the Fund’s interest rate exposure through the swap. With these swaps, the Fund and its counterparties exchange interest rate exposure, such as fixed versus variable rates and shorter duration versus longer duration exposure. In adjusting its investment exposure, the Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currencies in which their equities are traded.

The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. As a result of its derivative positions, the Fund will typically have gross investment exposures in excess of its net assets (i.e. the Fund will be leveraged) and therefore is subject to heightened risk of loss. The 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.

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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 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 advance notice to the Fund, clearing brokers generally can require termination of existing cleared or exchange-traded derivatives transactions at any time and increases in margin above the margin that it required at the beginning of a transaction. Clearing houses and exchanges also have broad rights to increase margin requirements for existing transactions and to terminate transactions. Any such increase or termination could interfere with the ability of a Fund to pursue its investment strategy. 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 that case, the transaction might have to be terminated, and the Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the transaction.

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, 2023, 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	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
<b>Forward currency contracts</b>					
Adjust currency exchange rate risk				X	
Adjust exposure to foreign currencies	X	X	X	X	
Manage against anticipated currency exchange rate changes	X		X		
<b>Futures contracts</b>					
Adjust exposure to certain securities markets	X	X	X	X	
Adjust interest rate exposure	X			X	
Maintain the diversity and liquidity of the portfolio	X	X	X	X	
Substitute for direct investment				X	

## GMO Trust Funds

Notes to Financial Statements — (Continued)  
February 28, 2023

Type of Derivative and Objective for Use (continued)	Consolidated Alternative Allocation Fund	Benchmark- Free Fund	Consolidated Implementation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
<b>Options (Purchased)</b>					
Substitute for direct equity investment	X		X		
<b>Options (Written)</b>					
Substitute for direct equity investment	X		X		
<b>Swap contracts</b>					
Achieve exposure to a reference entity's credit	X		X		
Adjust exposure to certain markets				X	
Adjust interest rate exposure	X	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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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

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

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

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

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

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

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

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

The values assigned to swap contracts may differ significantly from the values realized upon termination, and the differences could be material. Entering into swap contracts involves counterparty credit, legal, and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

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, 2023 and the Statements of Operations for the year ended February 28, 2023<sup>^</sup>:

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Consolidated Alternative Allocation Fund</b>						
<b>Asset Derivatives</b>						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 1,290,869	\$ —	\$ 1,290,869
Unrealized Appreciation on Futures Contracts <sup>□</sup>	—	165,534	398,397	—	146,728	710,659
Swap Contracts, at value <sup>□</sup>	7,907,211	—	407,046	—	2,325,154	10,639,411
Total	<u>\$ 7,907,211</u>	<u>\$ 165,534</u>	<u>\$ 805,443</u>	<u>\$ 1,290,869</u>	<u>\$ 2,471,882</u>	<u>\$ 12,640,939</u>
<b>Liability Derivatives</b>						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (818,439)	\$ —	\$ (818,439)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	(103,109)	(557,674)	—	(16,059)	(676,842)
Written Options, at value	(91,162)	—	(1,180,314)	—	—	(1,271,476)
Swap Contracts, at value <sup>□</sup>	(2,541,464)	—	(124,013)	—	(1,880,438)	(4,545,915)
Total	<u>\$(2,632,626)</u>	<u>\$(103,109)</u>	<u>\$(1,862,001)</u>	<u>\$(818,439)</u>	<u>\$(1,896,497)</u>	<u>\$(7,312,672)</u>
<b>Net Realized Gain (Loss) on</b>						
Investments (purchased options)	\$ —	\$ —	\$ (2,151)	\$ —	\$ (229,929)	\$ (232,080)
Futures Contracts	—	406,003	234,609	—	1,746,983	2,387,595
Written Options	—	—	(405,572)	—	749,738	344,166
Swap Contracts	2,302,270	(288,322)	1,119,535	—	(2,588,895)	544,588
Forward Currency Contracts	—	—	—	(5,993,187)	—	(5,993,187)
Total	<u>\$ 2,302,270</u>	<u>\$ 117,681</u>	<u>\$ 946,421</u>	<u>\$(5,993,187)</u>	<u>\$(322,103)</u>	<u>\$(2,948,918)</u>
<b>Change in Net Appreciation (Depreciation) on</b>						
Investments (purchased options)	\$ —	\$ —	\$ —	\$ —	\$ (19,359)	\$ (19,359)
Futures Contracts	—	62,425	459,161	—	(94,422)	427,164
Written Options	37,396	—	(172,807)	—	—	(135,411)
Swap Contracts	(1,240,676)	—	496,498	—	1,365,070	620,892
Forward Currency Contracts	—	—	—	1,904,162	—	1,904,162
Total	<u>\$(1,203,280)</u>	<u>\$ 62,425</u>	<u>\$ 782,852</u>	<u>\$ 1,904,162</u>	<u>\$ 1,251,289</u>	<u>\$ 2,797,448</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Benchmark-Free Fund</b>						
<b>Asset Derivatives</b>						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 448,540	\$ —	\$ 448,540
Swap Contracts, at value <sup>□</sup>	—	—	730,289	—	2,726,041	3,456,330
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 730,289</u>	<u>\$ 448,540</u>	<u>\$ 2,726,041</u>	<u>\$ 3,904,870</u>
<b>Liability Derivatives</b>						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (562,651)	\$ —	\$ (562,651)
Swap Contracts, at value <sup>□</sup>	—	—	—	—	(2,776,265)	(2,776,265)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (562,651)</u>	<u>\$ (2,776,265)</u>	<u>\$ (3,338,916)</u>
<b>Net Realized Gain (Loss) on</b>						
Futures Contracts	\$ —	\$ —	\$ 46,020,438	\$ —	\$ —	\$ 46,020,438
Swap Contracts	—	—	14,948,225	—	(12,945,162)	2,003,063
Forward Currency Contracts	—	—	—	715,353	—	715,353
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 60,968,663</u>	<u>\$ 715,353</u>	<u>\$ (12,945,162)</u>	<u>\$ 48,738,854</u>
<b>Change in Net Appreciation (Depreciation) on</b>						
Futures Contracts	\$ —	\$ —	\$ (20,222,689)	\$ —	\$ —	\$ (20,222,689)
Swap Contracts	—	—	(312,653)	—	779,673	467,020
Forward Currency Contracts	—	—	—	434,285	—	434,285
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (20,535,342)</u>	<u>\$ 434,285</u>	<u>\$ 779,673</u>	<u>\$ (19,321,384)</u>
<b>Consolidated Implementation Fund</b>						
<b>Asset Derivatives</b>						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 5,321,932	\$ —	\$ 5,321,932
Unrealized Appreciation on Futures Contracts <sup>□</sup>	—	762,282	1,866,229	—	653,626	3,282,137
Swap Contracts, at value <sup>□</sup>	155,320	—	3,514,056	—	19,775,772	23,445,148
Total	<u>\$ 155,320</u>	<u>\$ 762,282</u>	<u>\$ 5,380,285</u>	<u>\$ 5,321,932</u>	<u>\$ 20,429,398</u>	<u>\$ 32,049,217</u>
<b>Liability Derivatives</b>						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (6,102,855)	\$ —	\$ (6,102,855)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	(478,416)	(2,485,887)	—	(62,223)	(3,026,526)
Written Options, at value	—	—	(2,838,687)	—	—	(2,838,687)
Swap Contracts, at value <sup>□</sup>	(384,832)	—	(579,637)	—	(20,062,369)	(21,026,838)
Total	<u>\$ (384,832)</u>	<u>\$ (478,416)</u>	<u>\$ (5,904,211)</u>	<u>\$ (6,102,855)</u>	<u>\$ (20,124,592)</u>	<u>\$ (32,994,906)</u>
<b>Net Realized Gain (Loss) on</b>						
Investments (purchased options)	\$ —	\$ —	\$ 15,525	\$ —	\$ —	\$ 15,525
Futures Contracts	—	5,110,169	127,682,784	—	8,097,186	140,890,139
Written Options	—	—	1,061,715	—	—	1,061,715
Swap Contracts	(149,626)	—	15,397,879	—	(12,110,008)	3,138,245
Forward Currency Contracts	—	—	—	(20,013,196)	—	(20,013,196)
Total	<u>\$ (149,626)</u>	<u>\$ 5,110,169</u>	<u>\$ 144,157,903</u>	<u>\$ (20,013,196)</u>	<u>\$ (4,012,822)</u>	<u>\$ 125,092,428</u>
<b>Change in Net Appreciation (Depreciation) on</b>						
Investments (purchased options)	\$ —	\$ —	\$ 62,806	\$ —	\$ —	\$ 62,806
Futures Contracts	—	(946,758)	(46,072,671)	—	(200,015)	(47,219,444)
Written Options	—	—	278,514	—	—	278,514
Swap Contracts	(183,867)	—	898,193	—	4,739,268	5,453,594
Forward Currency Contracts	—	—	—	5,235,136	—	5,235,136
Total	<u>\$ (183,867)</u>	<u>\$ (946,758)</u>	<u>\$ (44,833,158)</u>	<u>\$ 5,235,136</u>	<u>\$ 4,539,253</u>	<u>\$ (36,189,394)</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Consolidated SGM Major Markets Fund</b>						
<b>Asset Derivatives</b>						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 807,354	\$ —	\$ 807,354
Unrealized Appreciation on Futures Contracts <sup>□</sup>	—	329,801	808,051	—	294,513	1,432,365
Swap Contracts, at value <sup>□</sup>	—	—	682,712	—	—	682,712
Total	<u>\$ —</u>	<u>\$ 329,801</u>	<u>\$ 1,490,763</u>	<u>\$ 807,354</u>	<u>\$ 294,513</u>	<u>\$ 2,922,431</u>
<b>Liability Derivatives</b>						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (806,355)	\$ —	\$ (806,355)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	(207,277)	(1,042,357)	—	(26,695)	(1,276,329)
Swap Contracts, at value <sup>□</sup>	—	—	(294,036)	—	—	(294,036)
Total	<u>\$ —</u>	<u>\$ (207,277)</u>	<u>\$ (1,336,393)</u>	<u>\$ (806,355)</u>	<u>\$ (26,695)</u>	<u>\$ (2,376,720)</u>
<b>Net Realized Gain (Loss) on</b>						
Futures Contracts	\$ —	\$3,296,703	\$ (3,589,398)	\$ —	\$ 4,494,853	\$ 4,202,158
Swap Contracts	—	—	827,298	—	—	827,298
Forward Currency Contracts	—	—	—	(6,858,168)	—	(6,858,168)
Total	<u>\$ —</u>	<u>\$3,296,703</u>	<u>\$ (2,762,100)</u>	<u>\$ (6,858,168)</u>	<u>\$ 4,494,853</u>	<u>\$ (1,828,712)</u>
<b>Change in Net Appreciation (Depreciation) on</b>						
Futures Contracts	\$ —	\$ (727,856)	\$ 2,858,735	\$ —	\$ (329,222)	\$ 1,801,657
Swap Contracts	—	—	1,120,017	—	—	1,120,017
Forward Currency Contracts	—	—	—	300,089	—	300,089
Total	<u>\$ —</u>	<u>\$ (727,856)</u>	<u>\$ 3,978,752</u>	<u>\$ 300,089</u>	<u>\$ (329,222)</u>	<u>\$ 3,221,763</u>
<b>Strategic Opportunities Allocation Fund</b>						
<b>Asset Derivatives</b>						
Swap Contracts, at value <sup>□</sup>	\$ —	\$ —	\$ 99,263	\$ —	\$ —	\$ 99,263
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 99,263</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 99,263</u>
<b>Net Realized Gain (Loss) on</b>						
Swap Contracts	\$ —	\$ —	\$ 582,171	\$ —	\$ —	\$ 582,171
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 582,171</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 582,171</u>
<b>Change in Net Appreciation (Depreciation) on</b>						
Swap Contracts	\$ —	\$ —	\$ (46,249)	\$ —	\$ —	\$ (46,249)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (46,249)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (46,249)</u>

<sup>^</sup> Because the Funds recognize changes in value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these tables.

<sup>□</sup> The table includes cumulative unrealized appreciation/depreciation of futures and value of cleared swap contracts, if any, as reported in the Schedule of Investments. Year end variation margin on open futures and cleared swap contracts, if any, is reported within the Statements of Assets and Liabilities.

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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, 2023, 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, 2023:

#### 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.	\$ 93,304	\$ (15,106)	\$ (33,335)	\$ 44,863
Barclays Bank PLC	312,253	(89,357)	(160,639)	62,257
Citibank N.A.	613,963	(499,082)	(114,881)	—*
Deutsche Bank AG	30,992	—	(30,992)	—
Goldman Sachs International	2,363,582	(2,205,919)	(157,663)	—*
JPMorgan Chase Bank, N.A.	1,603,442	(152,616)	(1,089,626)	361,200
Merrill Lynch Capital Services, Inc.	490,875	—	(275,091)	215,784
Morgan Stanley & Co. International PLC	3,873,498	(3,240,000)	(524,332)	109,166
Morgan Stanley Capital Services LLC	115,102	(10,000)	—	105,102
State Street Bank and Trust Company	549,737	(335,819)	(30,226)	183,692
UBS AG	124,504	—	(54,191)	70,313
Total	<u>\$10,171,252</u>	<u>\$(6,547,899)</u>	<u>\$(2,470,976)</u>	<u>\$1,152,377</u>

## GMO Trust Funds

Notes to Financial Statements — (Continued)  
February 28, 2023

### 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.	\$ (33,335)	\$ —	\$ 33,335	\$ —
Barclays Bank PLC	(160,639)	—	160,639	—
Citibank N.A.	(114,881)	—	114,881	—
Citigroup Global Markets Inc.	(167,516)	—	—	(167,516)
Deutsche Bank AG	(50,163)	19,171	30,992	—*
Goldman Sachs International	(157,663)	—	157,663	—
JPMorgan Chase Bank, N.A.	(1,089,626)	—	1,089,626	—
Merrill Lynch Capital Services, Inc.	(275,091)	—	275,091	—
Morgan Stanley & Co. International PLC	(524,332)	—	524,332	—
Morgan Stanley & Co. LLC	(1,200,245)	1,200,245	—	—*
State Street Bank and Trust Company	(30,226)	—	30,226	—
UBS AG	(54,191)	—	54,191	—
Total	<u>\$ (3,857,908)</u>	<u>\$ 1,219,416</u>	<u>\$ 2,470,976</u>	<u>\$ (167,516)</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
Bank of America, N.A.	\$ 357	\$ —	\$ (357)	\$ —
Barclays Bank PLC	285,208	—	(102,609)	182,599
Citibank N.A.	4,501	—	(4,501)	—
Deutsche Bank AG	15,206	—	—	15,206
Goldman Sachs International	74,851	—	(23,157)	51,694
JPMorgan Chase Bank, N.A.	12,789	—	(12,789)	—
Morgan Stanley & Co. International PLC	101,165	—	(101,165)	—
Morgan Stanley Capital Services LLC	668,582	(379,000)	—	289,582
State Street Bank and Trust Company	16,170	—	(12,906)	3,264
Total	<u>\$ 1,178,829</u>	<u>\$ (379,000)</u>	<u>\$ (257,484)</u>	<u>\$ 542,345</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (23,826)	\$ —	\$ 357	\$ (23,469)
Barclays Bank PLC	(102,609)	—	102,609	—
Citibank N.A.	(5,340)	—	4,501	(839)
Goldman Sachs International	(23,157)	—	23,157	—
JPMorgan Chase Bank, N.A.	(55,987)	36,987	12,789	(6,211)
Morgan Stanley & Co. International PLC	(338,826)	90,969	101,165	(146,692)
State Street Bank and Trust Company	(12,906)	—	12,906	—
Total	<u>\$ (562,651)</u>	<u>\$ 127,956</u>	<u>\$ 257,484</u>	<u>\$ (177,211)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

#### Consolidated Implementation 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.	\$ 198,703	\$ —	\$ (198,703)	\$ —
Barclays Bank PLC	2,269,561	(840,000)	(964,233)	465,328
Citibank N.A.	32,663	—	(32,663)	—
Deutsche Bank AG	208,392	—	(208,392)	—
Goldman Sachs International	617,934	(201,148)	(416,786)	—*
JPMorgan Chase Bank, N.A.	1,005,884	—	(571,951)	433,933
Morgan Stanley & Co. International PLC	1,412,801	—	(1,412,801)	—
Morgan Stanley Capital Services LLC	2,125,796	(1,620,000)	—	505,796
State Street Bank and Trust Company	324,510	(128,212)	(196,298)	—*
UBS AG	795,064	(398,226)	(372,297)	24,541
Total	<u>\$8,991,308</u>	<u>\$(3,187,586)</u>	<u>\$(4,374,124)</u>	<u>\$1,429,598</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (252,108)	\$ 12,793	\$ 198,703	\$(40,612)
Barclays Bank PLC	(964,233)	—	964,233	—
Citibank N.A.	(38,904)	—	32,663	(6,241)
Deutsche Bank AG	(241,002)	32,610	208,392	—*
Goldman Sachs International	(416,786)	—	416,786	—
JPMorgan Chase Bank, N.A.	(571,951)	—	571,951	—
Morgan Stanley & Co. International PLC	(3,839,975)	2,427,174	1,412,801	—*
Morgan Stanley & Co. LLC	(2,838,687)	2,838,687	—	—*
State Street Bank and Trust Company	(196,298)	—	196,298	—
UBS AG	(372,297)	—	372,297	—
Total	<u>\$(9,732,241)</u>	<u>\$5,311,264</u>	<u>\$4,374,124</u>	<u>\$(46,853)</u>

#### Consolidated SGM Major Markets Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 19,620	\$ —	\$ (19,620)	\$ —
Deutsche Bank AG	43,562	—	(43,562)	—
Goldman Sachs International	321,773	—	(184,378)	137,395
JPMorgan Chase Bank, N.A.	360,444	(107,000)	(15,951)	237,493
Morgan Stanley & Co. International PLC	286,705	—	(286,705)	—
State Street Bank and Trust Company	90,043	(4,831)	(44,952)	40,260
UBS AG	367,919	—	(133,638)	234,281
Total	<u>\$1,490,066</u>	<u>\$(111,831)</u>	<u>\$(728,806)</u>	<u>\$649,429</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

#### Consolidated SGM Major Markets Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (52,363)	\$ —	\$ 19,620	\$ (32,743)
Deutsche Bank AG	(107,725)	45,929	43,562	(18,234)
Goldman Sachs International	(184,378)	—	184,378	—
JPMorgan Chase Bank, N.A.	(15,951)	—	15,951	—
Morgan Stanley & Co. International PLC	(561,384)	—	286,705	(274,679)
State Street Bank and Trust Company	(44,952)	—	44,952	—
UBS AG	(133,638)	—	133,638	—
Total	<u>\$(1,100,391)</u>	<u>\$45,929</u>	<u>\$728,806</u>	<u>\$(325,656)</u>

#### 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	\$ 9,259	\$—	\$—	\$ 9,259
Morgan Stanley Capital Services LLC	90,004	—	—	90,004
Total	<u>\$99,263</u>	<u>\$—</u>	<u>\$—</u>	<u>\$99,263</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, 2023:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Consolidated Alternative Allocation Fund	183,920,953	89,765,808	46,748,417	913	713,474,652
Benchmark-Free Fund	152,641,647	115,160,263	—	—	679,374,114
Consolidated Implementation Fund	1,146,238,409	713,601,994	—	3,612	4,384,207,260
Consolidated SGM Major Markets Fund	131,355,356	231,230,498	—	—	49,844,487
Strategic Opportunities Allocation Fund	—	—	—	—	3,983,555

## GMO Trust Funds

Notes to Financial Statements — (Continued)  
February 28, 2023

### 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	SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Management Fee	0.73%	0.65%	—	—	—	—	—	—	—	0.85%	—

In addition, each class of shares of certain Funds pays GMO directly or indirectly a shareholder service or supplemental support fee. Shareholder service fees are paid to GMO 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. Class MF shares of Benchmark-Free Allocation Fund are subject to a supplemental support fee payable to GMO for providing supplemental support services to Class MF shareholders and their investment advisers. Those supplemental support services include, without limitation, (i) providing and presenting (a) educational and explanatory information about the Fund and its asset allocation strategy as requested or directed by an investor or its investment adviser; (b) similar educational and explanatory information about the strategies of the GMO Funds in which the Fund invests; (c) information for inclusion in the quarterly or other periodic reports of the investor; (ii) responding to information requests relating to oversight functions of the investor's board of directors in areas including pricing, compliance, and taxation; (iii) providing access to and setting up meetings with GMO's Chief Investment Strategist and Head of GMO's Asset Allocation Team and other investment professionals of GMO; (iv) assisting with inquiries from an investor's investment adviser; and (v) providing such other assistance as may be requested from time to time by an investor or its agent, so long as that assistance is not primarily intended to result in the sale of Fund shares.

Shareholder service and/or supplemental support 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 MF	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%			0.10%	0.15%	0.15%
SGM Major Markets Fund		0.15%	0.10%*		0.055%		0.15%*	0.15%

\* Class is offered but has no shareholders as of February 28, 2023.

For certain Funds above, 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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

For each Fund (prior to June 30, 2022), other than Alternative Allocation Fund, GMO has contractually agreed to reimburse the Fund for its “Specified Operating Expenses” (as defined below). For the period starting June 30, 2022, for Implementation Fund and SGM Major Markets Fund, GMO has contractually agreed to reimburse the Fund for the portion of its “Specified Operating Expenses” (as defined below) that exceed 0.01% 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, organizational and start-up expenses, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. In the case of Benchmark-Free Fund, “Specified Operating Expenses” does not include the Fund’s direct custody expenses attributable to its holdings of emerging market securities.

For Alternative Allocation Fund (the “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. GMO also 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 (“GMO Funds”). Management fees and shareholder service fees will not be waived below zero. The reimbursement and waiver arrangements described above, including the Expense Cap, will remain in effect through at least June 30, 2023 and may not be terminated prior to this date without the action or consent of the Trust’s Board of Trustees.

For the year ended February 28, 2023, GMO did not recoup any previously recorded waivers and/or reimbursements.

On February 28, 2023, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 29, 2024	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026
Alternative Allocation Fund, Class VI	\$136,191	\$245,810	\$214,691
Alternative Allocation Fund, Class R6	\$ 235	\$ 185	\$ 41
Alternative Allocation Fund, Class I	\$145,615	\$264,576	\$466,588

For each Fund, other than Benchmark-Free Allocation Fund, that pays GMO a management fee and shareholder service fee, 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 (“GMO Funds”). Management fees and shareholder service fees will not be waived below zero.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

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These contractual waivers and reimbursements will continue through at least June 30, 2023 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.

For Benchmark-Free Allocation Fund only, GMO has contractually agreed to waive or reduce the Fund's management, shareholder service, and supplemental support 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. In addition, GMO has contractually agreed to reduce the rate of the supplemental support fees charged to the Fund's Class MF shares based on the net assets attributable to Class MF shares as of the last business day of the preceding month based on the following schedule: 0.10% on the first \$6 billion of net assets, 0.05% on the next \$2 billion, 0.03% on the next \$2 billion, and 0.01% thereafter; provided, however, that the effective rate charged at any time will not be reduced to less than 0.06% of Class MF's average daily net assets. The rate will be calculated before giving effect to any reduction or waiver described above, and any applicable reduction or waiver will serve to further reduce the supplemental support fees paid to GMO. This reduction will continue through at least June 30, 2023, and may not be terminated prior to this date without the action or consent of the Fund's Board of Trustees.

GMO has contractually agreed to reimburse Class I assets of each Fund (or waive its fees) to the extent that payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries from Class I assets exceed 0.10% of such Fund's average daily net assets attributable to Class I assets.

#### **Sub-Transfer Agent/Recordkeeping Payments**

Class II, III, IV, V, VI, MF 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, MF or Class R6 shares. These payments may 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, 2023 is shown in the table below and is included in the Statements of Operations.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Fund Name	Independent Trustees and their legal counsel (\$)
Consolidated Alternative Allocation Fund	9,524
Benchmark-Free Allocation Fund	221,637
Benchmark-Free Fund	64,683
Global Asset Allocation Fund	17,230
Global Developed Equity Allocation Fund	3,747
Global Equity Allocation Fund	65,284
Consolidated Implementation Fund	194,127
International Developed Equity Allocation Fund	9,752
International Equity Allocation Fund	24,303
Consolidated SGM Major Markets Fund	10,321
Strategic Opportunities Allocation Fund	7,499

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 28, 2023, the Funds below had indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

Fund Name	Total Indirect Expenses
Consolidated Alternative Allocation Fund	0.023%
Benchmark-Free Allocation Fund	0.400%*
Benchmark-Free Fund	0.117%
Global Asset Allocation Fund	0.662%*
Global Developed Equity Allocation Fund	0.516%
Global Equity Allocation Fund	0.557%
International Developed Equity Allocation Fund	0.605%
International Equity Allocation Fund	0.654%
Strategic Opportunities Allocation Fund	0.342%

\* 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, 2023, Strategic Opportunities Allocation Fund engaged in cross trade sales in the amount of \$8,936,387 with net realized losses of \$1,366,724.

#### 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, 2023 are noted in the table below:

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Consolidated Alternative Allocation Fund	159,402,253	321,312,409	212,063,776	330,751,860
Benchmark-Free Allocation Fund	—	893,829,335	—	1,447,357,988
Benchmark-Free Fund	144,608,964	1,249,509,042	193,345,041	1,454,374,591
Global Asset Allocation Fund	—	129,478,223	—	359,250,179
Global Developed Equity Allocation Fund	—	28,359,121	—	38,471,458

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

	<b>Purchases (\$)</b>	<b>Purchases (\$)</b>	<b>Sales (\$)</b>	<b>Sales (\$)</b>
<b>Fund Name</b>	<b>U.S. Government Securities</b>	<b>Investments (Non-U.S. Government Securities)</b>	<b>U.S. Government Securities</b>	<b>Investments (Non-U.S. Government Securities)</b>
Global Equity Allocation Fund	—	454,098,569	—	1,242,592,453
Consolidated Implementation Fund	545,532,858	3,924,238,070	580,916,074	4,267,631,827
International Developed Equity Allocation Fund	—	31,781,791	—	19,760,084
International Equity Allocation Fund	—	56,354,928	—	160,312,181
Consolidated SGM Major Markets Fund	114,765,278	—	232,992,078	—
Strategic Opportunities Allocation Fund	10,919,557	126,324,506	29,219,543	141,741,579

#### 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, 2023

<b>Fund Name</b>	<b>Number of shareholders that held more than 10% of the outstanding shares of the Fund</b>	<b>Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund</b>
Alternative Allocation Fund	3‡	86.14%
Benchmark-Free Allocation Fund	1	24.50%
Benchmark-Free Fund	3	40.15%
Global Asset Allocation Fund	1	21.27%
Global Developed Equity Allocation Fund	2	99.80%
Global Equity Allocation Fund	3	61.50%
Implementation Fund	1‡	100.00%
International Developed Equity Allocation Fund	2	95.46%
International Equity Allocation Fund	4	89.58%
SGM Major Markets Fund	2#	91.26%
Strategic Opportunities Allocation Fund	3	84.45%

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

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

#### 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, 2023		Year Ended February 28, 2022	
	Shares	Amount	Shares	Amount
<b>Consolidated Alternative Allocation Fund</b>				
<b>Class VI:</b>				
Shares sold	248,004	\$ 4,519,995	451,346	\$ 8,431,840
Shares issued to shareholders in reinvestment of distributions	32,535	566,438	350,410	6,442,811
Shares repurchased	(4,855,485)	(86,707,512)	(5,696,131)	(106,350,858)
Net increase (decrease)	<u>(4,574,946)</u>	<u>\$ (81,621,079)</u>	<u>(4,894,375)</u>	<u>\$ (91,476,207)</u>
<b>Class R6:</b>				
Shares sold	296	\$ 5,338	2,173	\$ 39,785
Shares issued to shareholders in reinvestment of distributions	14	239	831	15,298
Shares repurchased	(1,299)	(22,947)	(27,006)	(500,411)
Net increase (decrease)	<u>(989)</u>	<u>\$ (17,370)</u>	<u>(24,002)</u>	<u>\$ (445,328)</u>
<b>Class I:</b>				
Shares sold	2,656,932	\$ 47,445,755	6,111,527	\$ 113,826,130
Shares issued to shareholders in reinvestment of distributions	40,690	704,752	190,953	3,500,091
Shares repurchased	(2,957,606)	(52,585,684)	(12,228,627)	(232,055,396)
Net increase (decrease)	<u>(259,984)</u>	<u>\$ (4,435,177)</u>	<u>(5,926,147)</u>	<u>\$ (114,729,175)</u>
<b>Benchmark-Free Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	6,170,726	\$ 153,112,114	6,218,317	\$ 163,296,953
Shares issued to shareholders in reinvestment of distributions	1,700,038	41,055,923	1,502,582	38,090,456
Shares repurchased	(13,268,957)	(323,224,193)	(25,965,137)	(690,286,283)
Net increase (decrease)	<u>(5,398,193)</u>	<u>\$ (129,056,156)</u>	<u>(18,244,238)</u>	<u>\$ (488,898,874)</u>
<b>Class IV:</b>				
Shares sold	6,932,185	\$ 170,895,298	9,376,363	\$ 249,787,539
Shares issued to shareholders in reinvestment of distributions	1,108,221	26,763,533	1,019,586	25,846,502
Shares repurchased	(14,851,062)	(366,844,337)	(31,796,804)	(829,350,870)
Net increase (decrease)	<u>(6,810,656)</u>	<u>\$ (169,185,506)</u>	<u>(21,400,855)</u>	<u>\$ (553,716,829)</u>
<b>Class MF:</b>				
Shares sold	2,625,655	\$ 65,056,569	1,764,590	\$ 46,575,757
Shares issued to shareholders in reinvestment of distributions	1,413,113	34,154,940	1,367,575	34,695,369
Shares repurchased	(14,268,897)	(347,835,107)	(15,595,646)	(411,391,047)
Net increase (decrease)	<u>(10,230,129)</u>	<u>\$ (248,623,598)</u>	<u>(12,463,481)</u>	<u>\$ (330,119,921)</u>
<b>Class R6:</b>				
Shares sold	3,970,400	\$ 97,481,607	3,354,486	\$ 88,104,972
Shares issued to shareholders in reinvestment of distributions	348,177	8,401,511	231,232	5,857,098
Shares repurchased	(3,693,731)	(89,437,851)	(4,851,336)	(129,002,250)
Net increase (decrease)	<u>624,846</u>	<u>\$ 16,445,267</u>	<u>(1,265,618)</u>	<u>\$ (35,040,180)</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

	Year Ended February 28, 2023		Year Ended February 28, 2022	
	Shares	Amount	Shares	Amount
<b>Benchmark-Free Allocation Fund (continued)</b>				
<b>Class I:</b>				
Shares sold	4,738,564	\$ 116,465,587	4,397,334	\$ 116,032,792
Shares issued to shareholders in reinvestment of distributions	304,924	7,357,817	286,161	7,248,470
Shares repurchased	(6,742,198)	(163,274,941)	(2,900,373)	(76,507,018)
Net increase (decrease)	<u>(1,698,710)</u>	<u>\$ (39,451,537)</u>	<u>1,783,122</u>	<u>\$ 46,774,244</u>
<b>Benchmark-Free Fund</b>				
<b>Class III:</b>				
Shares sold	1,484,656	\$ 24,689,894	—	\$ —
Shares issued to shareholders in reinvestment of distributions	3,920,225	67,377,050	4,034,320	76,313,230
Shares repurchased	(26,235,497)	(470,868,019)	(29,222,706)	(564,384,055)
Net increase (decrease)	<u>(20,830,616)</u>	<u>\$ (378,801,075)</u>	<u>(25,188,386)</u>	<u>\$ (488,070,825)</u>
<b>Global Asset Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	473,497	\$ 14,575,090	1,002,856	\$ 36,431,590
Shares issued to shareholders in reinvestment of distributions	357,538	10,298,498	920,717	31,925,106
Shares repurchased	(8,400,721)	(259,575,083)	(3,947,615)	(142,005,422)
Net increase (decrease)	<u>(7,569,686)</u>	<u>\$ (234,701,495)</u>	<u>(2,024,042)</u>	<u>\$ (73,648,726)</u>
<b>Class R6:</b>				
Shares sold	64,764	\$ 1,982,932	106,284	\$ 3,777,306
Shares issued to shareholders in reinvestment of distributions	11,108	319,734	19,569	679,038
Shares repurchased	(188,328)	(5,666,318)	(4,570,426)	(166,223,124)
Net increase (decrease)	<u>(112,456)</u>	<u>\$ (3,363,652)</u>	<u>(4,444,573)</u>	<u>\$ (161,766,780)</u>
<b>Class I:</b>				
Shares sold	466,367	\$ 13,525,172	50,466	\$ 1,828,908
Shares issued to shareholders in reinvestment of distributions	18,361	528,965	21,862	758,336
Shares repurchased	(420,725)	(12,679,758)	(275,252)	(9,978,958)
Net increase (decrease)	<u>64,003</u>	<u>\$ 1,374,379</u>	<u>(202,924)</u>	<u>\$ (7,391,714)</u>
<b>Global Developed Equity Allocation Fund</b>				
<b>Class III:</b>				
Shares issued to shareholders in reinvestment of distributions	259,677	\$ 5,190,290	380,228	\$ 9,954,295
Shares repurchased	(739,254)	(15,371,367)	(245,335)	(6,979,443)
Net increase (decrease)	<u>(479,577)</u>	<u>\$ (10,181,077)</u>	<u>134,893</u>	<u>\$ 2,974,852</u>
<b>Global Equity Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	1,532,903	\$ 37,757,925	1,623	\$ 50,000
Shares issued to shareholders in reinvestment of distributions	3,990,115	92,127,935	3,748,182	114,586,982
Shares repurchased	(37,940,588)	(937,379,548)	(3,319,307)	(106,672,406)
Net increase (decrease)	<u>(32,417,570)</u>	<u>\$ (807,493,688)</u>	<u>430,498</u>	<u>\$ 7,964,576</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

	Year Ended February 28, 2023		Year Ended February 28, 2022	
	Shares	Amount	Shares	Amount
<b>Global Equity Allocation Fund (continued)</b>				
<b>Class R6:</b>				
Shares sold	1,173,061	\$ 29,466,929	29,814	\$ 945,665
Shares issued to shareholders in reinvestment of distributions	19,127	441,589	17,711	541,431
Shares repurchased	(44,928)	(1,113,582)	(25,923)	(837,307)
Net increase (decrease)	<u>1,147,260</u>	<u>\$ 28,794,936</u>	<u>21,602</u>	<u>\$ 649,789</u>
<b>Class I:</b>				
Shares sold	170,599	\$ 4,396,674	16,756	\$ 528,647
Shares issued to shareholders in reinvestment of distributions	16,381	377,718	6,260	191,269
Shares repurchased	(75,618)	(1,802,725)	(5,730)	(184,132)
Net increase (decrease)	<u>111,362</u>	<u>\$ 2,971,667</u>	<u>17,286</u>	<u>\$ 535,784</u>
<b>Consolidated Implementation Fund</b>				
<b>Core Class:</b>				
Shares sold	27,254,347	\$ 330,599,610	17,972,770	\$ 234,356,377
Shares issued to shareholders in reinvestment of distributions	11,299,681	132,069,652	12,158,465	150,035,453
Shares repurchased	(107,765,470)	(1,293,197,003)	(126,745,748)	(1,639,490,784)
Net increase (decrease)	<u>(69,211,442)</u>	<u>\$ (830,527,741)</u>	<u>(96,614,513)</u>	<u>\$(1,255,098,954)</u>
<b>International Developed Equity Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	2,054,507	\$ 30,234,734	1,325,004	\$ 23,754,550
Shares issued to shareholders in reinvestment of distributions	368,396	5,246,314	509,965	8,777,681
Shares repurchased	(1,541,811)	(23,674,258)	(1,049,987)	(18,578,827)
Net increase (decrease)	<u>881,092</u>	<u>\$ 11,806,790</u>	<u>784,982</u>	<u>\$ 13,953,404</u>
<b>Class R6:</b>				
Shares sold	28,805	\$ 427,463	40,654	\$ 734,355
Shares issued to shareholders in reinvestment of distributions	22,740	323,823	31,628	544,452
Shares repurchased	(26,596)	(382,957)	(53,617)	(965,399)
Net increase (decrease)	<u>24,949</u>	<u>\$ 368,329</u>	<u>18,665</u>	<u>\$ 313,408</u>
<b>International Equity Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	1,109,511	\$ 28,343,983	221,915	\$ 7,458,093
Shares issued to shareholders in reinvestment of distributions	513,528	12,524,610	913,296	29,091,830
Shares repurchased	(5,222,926)	(144,440,511)	(4,811,910)	(155,557,290)
Net increase (decrease)	<u>(3,599,887)</u>	<u>\$ (103,571,918)</u>	<u>(3,676,699)</u>	<u>\$ (119,007,367)</u>
<b>Class R6:</b>				
Shares sold	318,017	\$ 8,752,419	168,085	\$ 5,589,401
Shares issued to shareholders in reinvestment of distributions	414,604	10,107,910	481,805	15,335,754
Shares repurchased	(898,761)	(22,014,901)	(556,099)	(18,171,988)
Net increase (decrease)	<u>(166,140)</u>	<u>\$ (3,154,572)</u>	<u>93,791</u>	<u>\$ 2,753,167</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

	Year Ended February 28, 2023		Year Ended February 28, 2022	
	Shares	Amount	Shares	Amount
<b>Consolidated SGM Major Markets Fund</b>				
<b>Class III:</b>				
Shares sold	207,587	\$ 5,795,420	665,260	\$ 20,088,895
Shares issued to shareholders in reinvestment of distributions	1,124	29,625	1,205	35,766
Shares repurchased	(1,210,226)	(33,150,649)	(486,422)	(14,257,990)
Net increase (decrease)	<u>(1,001,515)</u>	<u>\$ (27,325,604)</u>	<u>180,043</u>	<u>\$ 5,866,671</u>
<b>Class VI:</b>				
Shares sold	597	\$ 16,927	1,958,773	\$ 61,237,349
Shares issued to shareholders in reinvestment of distributions	475,727	12,534,788	723,031	21,457,199
Shares repurchased	(3,289,239)	(89,638,909)	(5,419,611)	(160,325,548)
Net increase (decrease)	<u>(2,812,915)</u>	<u>\$ (77,087,194)</u>	<u>(2,737,807)</u>	<u>\$ (77,631,000)</u>
<b>Class I:</b>				
Shares sold	101,479	\$ 2,869,440	884,435	\$ 26,693,141
Shares issued to shareholders in reinvestment of distributions	39,730	1,043,505	40,852	1,208,514
Shares repurchased	(684,304)	(18,390,403)	(647,184)	(18,902,142)
Net increase (decrease)	<u>(543,095)</u>	<u>\$ (14,477,458)</u>	<u>278,103</u>	<u>\$ 8,999,513</u>
<b>Strategic Opportunities Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	1,043,303	\$ 16,819,874	407,969	\$ 8,475,000
Shares issued to shareholders in reinvestment of distributions	819,400	12,262,878	2,573,255	51,157,762
Shares repurchased	(2,895,646)	(47,123,159)	(16,664,409)	(361,479,168)
Net increase (decrease)	<u>(1,032,943)</u>	<u>\$ (18,040,407)</u>	<u>(13,683,185)</u>	<u>\$ (301,846,406)</u>

#### 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, 2023 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Consolidated Alternative Allocation Fund</b>								
GMO Emerging Markets ex-China Fund, Class VI	\$ —	\$ 6,060,878	\$ —	\$ 233,376	\$—	\$ —	\$ (306,279)	\$ 5,754,599
GMO Emerging Markets Fund, Class VI	9,811,873	—	8,145,879	104,779	—	(3,146,257)	1,480,263	—
Totals	<u>\$ 9,811,873</u>	<u>\$ 6,060,878</u>	<u>\$8,145,879</u>	<u>\$ 338,155</u>	<u>\$—</u>	<u>\$(3,146,257)</u>	<u>\$ 1,173,984</u>	<u>\$ 5,754,599</u>
<b>Benchmark-Free Allocation Fund</b>								
GMO Emerging Country Debt Fund, Class VI	\$115,273,843	\$140,209,129	\$ —	\$25,609,130	\$—	\$ —	\$(30,043,761)	\$225,439,211

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Benchmark-Free Allocation Fund (continued)</b>								
GMO High Yield Fund, Class VI	\$ —	\$150,791,758	\$ 57,480,000	\$ 6,525,802	\$ 265,956	\$ 1,087,784	\$ (3,729,525)	\$ 90,670,017
GMO Implementation Fund	4,681,432,538	462,663,953	1,293,197,002	132,069,652	—	(67,259,706)	(49,186,947)	3,734,452,836
GMO Opportunistic Income Fund, Class VI	183,719,672	131,711,558	40,813,277	8,463,024	2,748,534	(3,036,145)	(8,142,873)	263,438,935
GMO SGM Major Markets Fund, Class VI	141,735,622	8,452,937	55,867,709	2,754,904	5,698,032	(10,395,751)	4,661,781	88,586,880
Totals	<u>\$5,122,161,675</u>	<u>\$893,829,335</u>	<u>\$1,447,357,988</u>	<u>\$175,422,512</u>	<u>\$8,712,522</u>	<u>\$(79,603,818)</u>	<u>\$(86,441,325)</u>	<u>\$4,402,587,879</u>
<b>Benchmark-Free Fund</b>								
GMO Emerging Country Debt Fund, Class VI	\$ 48,097,631	\$ 46,433,342	\$ —	\$ 9,433,342	\$ —	\$ —	\$(11,410,689)	\$ 83,120,284
GMO Emerging Markets Fund, Class VI	34,016,640	—	30,376,060	—	—	(8,199,771)	4,559,191	—
GMO High Yield Fund, Class VI	—	77,221,091	11,000,000	4,587,190	133,901	190,438	(2,676,750)	63,734,779
GMO Opportunistic Income Fund, Class VI	91,945,071	1,998,978	20,500,000	2,782,728	1,319,462	(198,526)	(4,609,894)	68,635,629
GMO Resources Fund	—	63,505,821	16,220,000	2,111,386	3,154,435	(3,903,419)	(2,301,153)	41,081,249
GMO SGM Major Markets Fund, Class VI	60,781,806	3,843,412	32,500,000	1,227,946	2,615,466	(4,964,150)	1,914,404	29,075,472
GMO U.S. Treasury Fund	10,090,292	105,425,734	114,202,520	—*	—	(124,846)	41,801	1,230,461
Totals	<u>\$ 244,931,440</u>	<u>\$298,428,378</u>	<u>\$ 224,798,580</u>	<u>\$ 20,142,592</u>	<u>\$7,223,264</u>	<u>\$(17,200,274)</u>	<u>\$(14,483,090)</u>	<u>\$ 286,877,874</u>
<b>Global Asset Allocation Fund</b>								
GMO Alternative Allocation Fund, Class VI	\$ 130,004,197	\$ 5,078,340	\$ 86,650,030	\$ —	\$ 558,341	\$ (9,371,807)	\$ 9,350,811	\$ 48,411,511
GMO Asset Allocation Bond Fund, Class VI	37,983,141	3,474,703	17,266,124	157,843	—	(712,199)	(3,365,849)	20,113,672
GMO Emerging Country Debt Fund, Class VI	18,116,964	1,358,606	6,400,000	1,358,606	—	(2,571,105)	(35,565)	10,468,900
GMO Emerging Markets ex-China Fund, Class VI	27,671,845	11,907,038	11,376,422	1,004,120	90,494	(3,265,336)	(1,583,044)	23,354,081
GMO Emerging Markets Fund, Class VI	68,376,141	11,131,024	37,565,470	2,436,131	—	(13,622,831)	(2,321,175)	25,997,689
GMO High Yield Fund, Class VI	—	9,284,625	2,136,785	498,926	15,699	(2,924)	(276,378)	6,868,538
GMO International Equity Fund, Class IV	107,093,353	8,728,933	48,383,157	2,738,896	—	(3,582,243)	(2,102,160)	61,754,726
GMO-Usonian Japan Value Creation Fund, Class VI	24,981,389	1,191,147	9,227,123	156,750	804,397	(1,287,814)	(1,862,553)	13,795,046
GMO Multi-Sector Fixed Income Fund, Class IV	56,164,303	19,194,688	28,517,096	779,679	—	(5,320,500)	(861,511)	40,659,884
GMO Opportunistic Income Fund, Class VI	19,591,715	1,654,325	10,100,726	403,538	170,787	(533,972)	(207,844)	10,403,498
GMO Quality Cyclical Fund, Class VI	20,219,676	1,766,248	9,571,627	316,381	1,044,382	1,569,790	(3,615,302)	10,368,785
GMO Quality Fund, Class VI	12,268,439	4,548,667	5,848,561	119,580	899,637	923,586	(2,317,432)	9,574,699

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2023

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Global Asset Allocation Fund (continued)</b>								
GMO Small Cap Quality Fund, Class VI	\$ —	\$ 11,844,426	\$ 2,427,458	\$ 7,082	\$ 832,169	\$ 81,671	\$ 1,156,161	\$ 10,654,800
GMO U.S. Equity Fund, Class VI	61,434,084	5,193,304	46,608,629	516,130	2,276,653	(6,787,882)	3,440,301	16,671,178
GMO U.S. Opportunistic Value Fund, Class VI	—	25,103,805	2,315,000	33,805	—	20,140	199,119	23,008,064
GMO U.S. Small Cap Value Fund, Class VI	39,124,376	2,723,764	29,568,549	311,448	1,885,586	(5,823,113)	605,330	7,061,808
GMO U.S. Treasury Fund	1,879	5,294,580	5,287,422	4,726	—	(1,011)	10	8,036
Totals	<u>\$623,031,502</u>	<u>\$129,478,223</u>	<u>\$359,250,179</u>	<u>\$10,843,641</u>	<u>\$ 8,578,145</u>	<u>\$(50,287,550)</u>	<u>\$ (3,797,081)</u>	<u>\$339,174,915</u>
<b>Global Developed Equity Allocation Fund</b>								
GMO Emerging Markets ex-China Fund, Class VI	\$ 5,198,953	\$ 2,516,161	\$ 1,320,000	\$ 268,165	\$ 23,977	\$ (718,946)	\$ (467,828)	\$ 5,208,340
GMO Emerging Markets Fund, Class VI	2,322,106	562,145	2,324,018	32,146	—	(991,127)	430,894	—
GMO International Equity Fund, Class IV	35,410,730	1,390,251	8,326,440	1,390,251	—	444,029	(2,873,145)	26,045,425
GMO-Usonian Japan Value Creation Fund, Class VI	3,551,214	176,878	555,000	31,478	145,400	(127,919)	(391,930)	2,653,243
GMO Quality Cyclical Fund, Class VI	4,855,891	447,349	800,000	101,788	345,561	101,613	(752,091)	3,852,762
GMO Quality Fund, Class VI	10,955,561	4,544,140	4,135,000	129,062	989,079	425,057	(2,321,015)	9,468,743
GMO Small Cap Quality Fund, Class VI	—	3,802,457	400,000	2,671	299,785	32,353	401,767	3,836,577
GMO U.S. Equity Fund, Class VI	15,406,078	2,222,608	12,326,000	220,187	802,421	(972,425)	(262,822)	4,067,439
GMO U.S. Opportunistic Value Fund, Class VI	—	12,016,920	2,000,000	16,920	—	(71,465)	95,371	10,040,826
GMO U.S. Small Cap Value Fund, Class VI	9,077,255	680,212	6,285,000	113,530	566,682	(1,466,449)	(194,494)	1,811,524
Totals	<u>\$ 86,777,788</u>	<u>\$ 28,359,121</u>	<u>\$ 38,471,458</u>	<u>\$ 2,306,198</u>	<u>\$ 3,172,905</u>	<u>\$ (3,345,279)</u>	<u>\$ (6,335,293)</u>	<u>\$ 66,984,879</u>
<b>Global Equity Allocation Fund</b>								
GMO Emerging Markets ex-China Fund, Class VI	\$109,848,838	\$ 56,326,707	\$ 85,820,000	\$ 5,486,155	\$ 495,551	(16,056,512)	\$ (6,726,628)	\$ 57,572,405
GMO Emerging Markets Fund, Class VI	234,294,075	53,555,581	157,395,000	13,340,582	—	(53,265,042)	(10,325,352)	66,864,262
GMO International Equity Fund, Class IV	558,402,561	30,040,035	360,423,227	19,740,035	—	(24,716,488)	(9,582,837)	193,720,044
GMO-Usonian Japan Value Creation Fund, Class VI	64,071,354	5,765,903	37,086,524	555,558	2,640,345	(5,654,370)	(3,551,446)	23,544,917
GMO Quality Cyclical Fund, Class VI	88,997,330	7,690,898	56,835,000	1,770,896	5,920,002	6,470,978	(17,554,022)	28,770,184
GMO Quality Fund, Class VI	217,951,740	21,269,342	136,240,318	2,309,151	17,875,190	4,706,369	(36,149,633)	71,537,500
GMO Small Cap Quality Fund, Class VI	—	67,481,819	46,960,000	47,304	4,289,516	6,807,117	2,422,053	29,750,989

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Global Equity Allocation Fund (continued)</b>								
GMO U.S. Equity Fund, Class VI	\$ 142,993,024	\$ 33,172,484	\$ 134,532,384	\$ 1,981,180	\$ 6,891,303	(18,586,181)	\$ 6,652,499	\$ 29,699,442
GMO U.S. Opportunistic Value Fund, Class VI	—	160,225,600	91,755,000	225,600	—	1,684,389	666,472	70,821,461
GMO U.S. Small Cap Value Fund, Class VI	163,718,031	18,570,200	135,545,000	1,865,617	10,259,584	(31,606,365)	1,965,869	17,102,735
Totals	<u>\$1,580,276,953</u>	<u>\$454,098,569</u>	<u>\$1,242,592,453</u>	<u>\$47,322,078</u>	<u>\$48,371,491</u>	<u>\$(130,216,105)</u>	<u>\$(72,183,025)</u>	<u>\$589,383,939</u>
<b>Consolidated Implementation Fund</b>								
GMO U.S. Treasury Fund	<u>\$ 12,509,088</u>	<u>\$259,258,208</u>	<u>\$ 270,489,651</u>	<u>\$ —*</u>	<u>\$ —</u>	<u>\$ (218,844)</u>	<u>\$ 60,867</u>	<u>\$ 1,119,668</u>
<b>International Developed Equity Allocation Fund</b>								
GMO Emerging Markets ex-China Fund, Class VI	\$ 16,722,440	\$ 5,540,527	\$ 664,160	\$ 703,820	\$ 74,309	\$ (349,240)	\$ (3,233,409)	\$ 18,016,158
GMO International Equity Fund, Class IV	204,248,674	24,203,258	17,989,552	7,768,743	—	(1,085,812)	(9,434,546)	199,942,022
GMO-Usonian Japan Value Creation Fund, Class VI	9,520,380	2,038,006	1,106,372	86,410	393,375	(229,605)	(1,049,680)	9,172,729
Totals	<u>\$ 230,491,494</u>	<u>\$ 31,781,791</u>	<u>\$ 19,760,084</u>	<u>\$ 8,558,973</u>	<u>\$ 467,684</u>	<u>\$ (1,664,657)</u>	<u>\$(13,717,635)</u>	<u>\$227,130,909</u>
<b>International Equity Allocation Fund</b>								
GMO Emerging Markets ex-China Fund, Class VI	\$ 51,415,947	\$ 6,736,482	\$ 8,810,000	\$ 1,642,550	\$ 181,351	\$ (2,886,231)	\$ (6,847,242)	\$ 39,608,956
GMO Emerging Markets Fund, Class VI	195,154,856	28,209,322	33,520,000	10,901,507	—	(8,126,214)	(40,800,909)	140,917,055
GMO International Equity Fund, Class IV	404,162,685	19,185,527	110,852,181	12,232,611	—	(1,492,366)	(19,410,855)	291,592,810
GMO-Usonian Japan Value Creation Fund, Class VI	28,241,638	2,223,597	7,130,000	203,510	972,803	(1,112,699)	(2,532,964)	19,689,572
Totals	<u>\$ 678,975,126</u>	<u>\$ 56,354,928</u>	<u>\$ 160,312,181</u>	<u>\$24,980,178</u>	<u>\$ 1,154,154</u>	<u>\$ (13,617,510)</u>	<u>\$(69,591,970)</u>	<u>\$491,808,393</u>
<b>Strategic Opportunities Allocation Fund</b>								
GMO Emerging Country Debt Fund, Class VI	\$ 8,106,380	\$ 935,169	\$ 1,255,000	\$ 935,169	\$ —	\$ (676,063)	\$ (723,835)	\$ 6,386,651
GMO Emerging Markets ex-China Fund, Class VI	14,945,997	6,301,557	1,375,000	741,543	60,014	(686,469)	(2,314,600)	16,871,485
GMO Emerging Markets Fund, Class VI	30,720,697	4,434,048	10,225,000	1,534,048	—	(4,125,405)	(4,136,240)	16,668,100
GMO International Equity Fund, Class IV	31,835,141	1,773,348	7,265,000	1,073,348	—	435,000	(2,187,039)	24,591,450
GMO-Usonian Japan Value Creation Fund, Class VI	—	9,936,387	—	—	—	—	139,147	10,075,534
GMO Multi-Sector Fixed Income Fund, Class IV	6,442,772	7,857,471	2,420,000	207,471	—	(278,876)	(836,211)	10,765,156
GMO Quality Fund, Class VI	12,951,749	1,136,516	4,855,000	129,315	1,007,201	181,608	(2,006,103)	7,408,770
GMO Small Cap Quality Fund, Class VI	—	6,576,959	—	4,579	572,380	—	755,892	7,332,851

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2023

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Strategic Opportunities Allocation Fund (continued)</b>								
GMO U.S. Equity Fund, Class VI	\$ 19,532,079	\$ 3,179,662	\$11,380,000	\$ 249,304	\$ 930,358	\$ 128,100	\$ (1,689,090)	\$ 9,770,751
GMO U.S. Opportunistic Value Fund, Class VI	—	17,966,531	1,375,000	23,889	—	13,614	195,619	16,800,764
GMO U.S. Small Cap Value Fund, Class VI	16,286,703	1,197,062	14,422,642	182,025	1,015,037	(2,389,507)	(671,616)	—
GMO U.S. Treasury Fund	4,509,502	102,704	498,000	102,684	—	(4,000)	(14,930)	4,095,276
Totals	<u>\$145,331,020</u>	<u>\$61,397,414</u>	<u>\$55,070,642</u>	<u>\$5,183,375</u>	<u>\$3,584,990</u>	<u>\$(7,401,998)</u>	<u>\$(13,489,006)</u>	<u>\$130,766,788</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 \$86,240 and \$186,068 in Benchmark-Free Fund and Consolidated Implementation Fund, respectively, during the year.

#### 11. Subsequent events

Subsequent to February 28, 2023, GMO International Equity Allocation Fund received redemption requests in the amount of \$140,420,774.

## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of GMO Trust and Shareholders of GMO Alternative Allocation Fund, GMO Benchmark-Free Allocation Fund, GMO Benchmark-Free Fund, GMO Global Asset Allocation Fund, GMO Global Developed Equity Allocation Fund, GMO Global Equity Allocation Fund, GMO Implementation Fund, GMO International Developed Equity Allocation Fund, GMO International Equity Allocation Fund, GMO SGM Major Markets 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 (eleven of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2023, the related statements of operations, of changes in net assets and 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 as of February 28, 2023, and the results of each of their operations, the changes in each of their net assets and of 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.

GMO Benchmark-Free Allocation Fund, GMO Global Asset Allocation Fund, GMO Global Developed Equity Allocation Fund, GMO Global Equity Allocation Fund, GMO International Developed Equity Allocation Fund, GMO International Equity Allocation Fund	Statement of assets and liabilities, including the schedule of investments, as of February 28, 2023, the related statement of operations for the year ended February 28, 2023, the statement of changes in net assets for each of the two years in the period ended February 28, 2023, and the financial highlights for each of the periods indicated therein.
GMO Benchmark-Free Fund, GMO Strategic Opportunities Allocation Fund	Statement of asset and liabilities, including the schedule of investments, as of February 28, 2023, the related statement of operations and of cash flows for the year ended February 28, 2023, the statement of changes in net assets for each of the two years in the period ended February 28, 2023, and the financial highlights for each of the periods indicated therein.
GMO Alternative Allocation Fund, GMO Implementation Fund	Consolidated statement of asset and liabilities, including the consolidated schedule of investments, as of February 28, 2023, the related consolidated statement of operations and of cash flows for the year ended February 28, 2023, the consolidated statement of changes in net assets for each of the two years in the period ended February 28, 2023, and the consolidated financial highlights for each of the periods indicated therein.
GMO SGM Major Markets Fund	Consolidated statement of asset and liabilities, including the consolidated schedule of investments, as of February 28, 2023, the related consolidated statement of operations for the year ended February 28, 2023, the consolidated statement of changes in net assets for each of the two years in the period ended February 28, 2023, and the consolidated financial highlights for each of the periods indicated therein.

### *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.

**Report of Independent Registered Public Accounting Firm - (Continued)**

Our procedures included confirmation of securities owned as of February 28, 2023 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, MA

April 27, 2023

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

## GMO Trust Funds

### Fund Expenses

February 28, 2023 (Unaudited)

*Expense Examples:* The following information is in relation to expenses for the six month period ended February 28, 2023.

As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including direct and/or indirect management fees, direct and/or indirect shareholder services fees, and supplemental support fees to Class MF and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, September 1, 2022 through February 28, 2023.

#### Actual Expenses

This section of the table for each class below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, a \$10,000,000 account value divided by \$1,000 = 10,000), then multiply the result by the number under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

This section of the table for each class below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, this section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During the Period*	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During the Period*	
<b>Alternative Allocation Fund</b>							
Class VI	\$1,000.00	\$1,047.60	\$6.96	\$1,000.00	\$1,018.00	\$6.85	1.37%
Class R6	\$1,000.00	\$1,046.20	\$8.22	\$1,000.00	\$1,016.76	\$8.10	1.62%
Class I	\$1,000.00	\$1,046.10	\$8.22	\$1,000.00	\$1,016.76	\$8.10	1.62%
<b>Benchmark-Free Allocation Fund</b>							
Class III	\$1,000.00	\$1,065.90	\$4.87	\$1,000.00	\$1,020.08	\$4.76	0.95%
Class IV	\$1,000.00	\$1,066.00	\$4.61	\$1,000.00	\$1,020.33	\$4.51	0.90%
Class MF	\$1,000.00	\$1,065.80	\$4.61	\$1,000.00	\$1,020.33	\$4.51	0.90%
Class R6	\$1,000.00	\$1,066.00	\$4.87	\$1,000.00	\$1,020.08	\$4.76	0.95%
Class I	\$1,000.00	\$1,065.20	\$5.38	\$1,000.00	\$1,019.59	\$5.26	1.05%
<b>Benchmark-Free Fund</b>							
Class III	\$1,000.00	\$1,066.10	\$2.61	\$1,000.00	\$1,022.27	\$2.56	0.51%
<b>Global Asset Allocation Fund</b>							
Class III	\$1,000.00	\$1,051.20	\$3.05	\$1,000.00	\$1,021.82	\$3.01	0.60%
Class R6	\$1,000.00	\$1,050.90	\$3.05	\$1,000.00	\$1,021.82	\$3.01	0.60%
Class I	\$1,000.00	\$1,050.60	\$3.56	\$1,000.00	\$1,021.32	\$3.51	0.70%
<b>Global Developed Equity Allocation Fund</b>							
Class III	\$1,000.00	\$1,096.60	\$2.81	\$1,000.00	\$1,022.12	\$2.71	0.54%
<b>Global Equity Allocation Fund</b>							
Class III	\$1,000.00	\$1,080.70	\$2.94	\$1,000.00	\$1,021.97	\$2.86	0.57%
Class R6	\$1,000.00	\$1,080.20	\$2.94	\$1,000.00	\$1,021.97	\$2.86	0.57%
Class I	\$1,000.00	\$1,080.00	\$3.46	\$1,000.00	\$1,021.47	\$3.36	0.67%

## GMO Trust Funds

### Fund Expenses — (Continued) February 28, 2023 (Unaudited)

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During the Period*	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During the Period*	
<b>Implementation Fund</b>							
Core Class	\$1,000.00	\$1,074.30	\$1.65	\$1,000.00	\$1,023.21	\$1.61	0.32%
<b>International Developed Equity Allocation Fund</b>							
Class III	\$1,000.00	\$1,139.70	\$3.29	\$1,000.00	\$1,021.72	\$3.11	0.62%
Class R6	\$1,000.00	\$1,139.70	\$3.29	\$1,000.00	\$1,021.72	\$3.11	0.62%
<b>International Equity Allocation Fund</b>							
Class III	\$1,000.00	\$1,087.60	\$3.42	\$1,000.00	\$1,021.52	\$3.31	0.66%
Class R6	\$1,000.00	\$1,087.60	\$3.42	\$1,000.00	\$1,021.52	\$3.31	0.66%
<b>SGM Major Markets Fund</b>							
Class III	\$1,000.00	\$1,085.30	\$5.27	\$1,000.00	\$1,019.74	\$5.11	1.02%
Class VI	\$1,000.00	\$1,085.60	\$4.76	\$1,000.00	\$1,020.23	\$4.61	0.92%
Class I	\$1,000.00	\$1,084.50	\$5.79	\$1,000.00	\$1,019.24	\$5.61	1.12%
<b>Strategic Opportunities Allocation Fund</b>							
Class III	\$1,000.00	\$1,067.30	\$3.38	\$1,000.00	\$1,021.52	\$3.31	0.66%

\* Expenses are calculated using each class's annualized net expense ratio (including indirect expenses incurred) for the six months ended February 28, 2023, multiplied by the average account value over the period, multiplied by 181 days in the period, divided by 365 days in the year.

## GMO Trust Funds

### Tax Information for the Tax Year Ended February 28, 2023 (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 Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year ended February 28, 2023:

Fund Name	Dividend Received Deduction (corporate shareholders) <sup>(1)</sup>	Qualified Dividend Income (non-corporate shareholders) <sup>(1)</sup>	U.S. Government Obligation Income <sup>(1)(2)</sup>	Interest-Related Dividend Income (\$) <sup>(3)</sup>	Short-Term Capital Gain Dividends (\$) <sup>(3)</sup>	Long-Term Capital Gain Distributions (\$)	Foreign Taxes Paid (\$) <sup>(4)</sup>	Foreign Source Income (\$) <sup>(4)</sup>	Section 199A Dividend Income (non-corporate shareholders) (\$) <sup>(5)</sup>
Alternative Allocation Fund	—	—	—	—	—	1,882,802	—	—	—
Benchmark-Free Allocation Fund	11.35%	73.43%	11.85%	20,003,547	—	—	—	—	262,843
Benchmark-Free Fund	6.02%	49.10%	7.75%	7,182,866	—	—	—	—	1,304
Global Asset Allocation Fund	10.84%	52.28%	3.26%	988,552	—	—	584,592	6,673,195	1,150
Global Developed Equity Allocation Fund	23.24%	96.66%	—	—	—	2,981,732	121,394	1,871,029	419
Global Equity Allocation Fund	14.15%	74.40%	—	1,123,312	—	43,939,821	3,317,489	40,980,736	6,888
Implementation Fund	11.61%	75.07%	10.10%	18,156,269	—	—	—	—	262,843
International Developed Equity Allocation Fund	—	100.00%	—	—	—	522,076	508,721	8,664,304	—
International Equity Allocation Fund	—	83.08%	—	—	—	—	2,003,357	23,354,064	—
SGM Major Markets Fund	—	—	46.85%	1,341,896	—	14,738,104	—	—	—
Strategic Opportunities Allocation Fund	9.93%	49.98%	2.11%	1,255,044	1,675,475	6,478,493	543,980	6,127,709	672

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

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

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

<sup>(4)</sup> The Funds 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.

<sup>(5)</sup> The Funds hereby designate the above qualified business income under Section 199A of the Code.

In early 2024, the Funds will notify applicable shareholders of amounts for use in preparing 2023 U.S. federal income tax forms.

## Trustees and Officers (Unaudited)

The following tables present information regarding each Trustee and officer of the Trust as of February 28, 2023. Each Trustee's and officer's year of birth ("YOB") is set forth after his or her name. Unless otherwise noted, (i) each Trustee and officer has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity, and (ii) the address of each Trustee and officer is c/o GMO Trust, 53 State Street, Suite 3300, Boston, MA 02109. Each Trustee serves in office until the earlier of (a) the election and qualification of a successor at the next meeting of shareholders called to elect Trustees or (b) the Trustee dies, resigns, or is removed as provided in the Trust's governing documents. Each of the Trustees of the Trust, other than Ms. Santoro, is not an "interested person" of the Trust, as such term is used in the 1940 Act (each, an "Independent Trustee"). Because the Funds do not hold annual meetings of shareholders, each Trustee will hold office for an indeterminate period. Each officer serves in office until his or her successor is elected and determined to be qualified to carry out the duties and responsibilities of the office, or until the officer resigns or is removed from office.

### Independent Trustees

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex <sup>1</sup> Overseen	Other Directorships Held in the Past Five Years
Donald W. Glazer YOB: 1944	Chairman of the Board of Trustees	Chairman of the Board of Trustees since March 2005; Lead Independent Trustee (September 2004 – March 2005); Trustee since December 2000.	Consultant – Law and Business; Author of Legal Treatises.	33	Director, BeiGene Ltd. (biotech).
Peter Tufano YOB: 1957	Trustee	Since December 2008.	Peter Moores Professor of Finance (Since July 1, 2011) and Peter Moores Dean and Professor of Finance (July 1, 2011 – June 30, 2022) University of Oxford, Said Business School; Baker Foundation Professor, Harvard Business School (Since July 1, 2022).	33	None.
Paul Braverman YOB: 1949	Trustee	Since March 2010.	Retired	33	Trustee HIMCO Variable Insurance Trust (27 Portfolios) April 2014 – April 2019).

## Interested Trustee and Officer

Dina Santoro <sup>2</sup> YOB: 1973	Trustee; President of the Trust	Trustee and President of the Trust since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – December 2022); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 –December 2022); Chief Operating Officer, Voya Investment Management (January 2022 –December 2022); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017-December 2022). Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018-September 2022); Director, Voya Funds Services, LLC (March 2018-September 2022).	33	Voya Separate Portfolios Trust (July 2018 – December 2022).
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<sup>1</sup> The Fund Complex includes series of each of GMO Trust.

<sup>2</sup> Ms. Santoro is an “interested person” of the Trust, as such term is used in the 1940 Act (as “Interested Trustee”), by virtue of her positions with the Trust and GMO indicated in the table above.

## Officers

Name and Year of Birth	Position(s) Held with Trust	Length of Time Served	Principal Occupation(s) During Past Five Years*
Dina Santoro YOB: 1973	Trustee; President of the Trust	Trustee and President since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – February 2023); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 –February 2023); Chief Operating Officer, Voya Investment Management (January 2022 –February 2023); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017-February 2023); Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018-September 2022); Director, Voya Funds Services, LLC (March 2018-September 2022).
Tara Pari YOB: 1976	Chief Executive Officer	Chief Executive Officer since November 2020.	Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (September 2004 – November 2020); Head of Fund Reporting and Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 to present).
Betty Maganzini YOB: 1972	Treasurer, Chief Accounting Officer and Chief Financial Officer	Treasurer, Chief Accounting Officer and Chief Financial Officer since September 2018; Assistant Treasurer, September 2013 – September 2018.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (July 2010 – present).

Name and Year of Birth	Position(s) Held with Trust	Length of Time Served	Principal Occupation(s) During Past Five Years*
Susan Saw YOB: 1981	Assistant Treasurer	Since September 2019.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (March 2011 – present).
John L. Nasrah YOB: 1977		Since March 2007.	Head of Tax, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 - present); Head of Fund Tax, Grantham, Mayo, Van Otterloo & Co. LLC (2018 - 2020).
Cathy Tao YOB: 1974	Assistant Treasurer	Since September 2016.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2007 – present).
Devin Kelly YOB: 1984	Assistant Treasurer	Since June 2020.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2012 – present).
Brian Kadehjian YOB: 1974	Assistant Treasurer and Treasury Officer	Assistant Treasurer since February 2015; Treasury Officer since September 2013.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (April 2002 – present).
Douglas Y. Charton YOB: 1982	Chief Legal Officer, Vice President and Clerk	Since August 2015.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (July 2015 – present); Associate, K&L Gates LLP (September 2007 – July 2015).
Megan Bunting YOB: 1978	Vice President and Assistant Clerk	Since September 2013.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (September 2006 – present).
Kevin O'Brien YOB: 1985	Vice President and Assistant Clerk	Since March 2016.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (February 2015 – present).
Gregory L. Pottle YOB: 1971	Chief Compliance Officer	Chief Compliance Officer since May 2015; Vice President and Assistant Clerk, November 2006 – November 2015.	Chief Compliance Officer, Grantham, Mayo, Van Otterloo & Co. LLC (May 2015 – present).
Kelly Butler YOB: 1974	Anti-Money Laundering Officer	Since March 2020.	Compliance Manager (March 2016 – present); Compliance Specialist, Grantham, Mayo, Van Otterloo & Co. LLC (November 2007 – March 2016).

\* Each officer of the Trust may also serve as an officer and/or director of certain pooled investment vehicles of which GMO or an affiliate of GMO serves as the investment adviser.

