

GMO Trust
Annual Report
February 28, 2023

Climate Change Fund
Emerging Markets ex-China Fund
Emerging Markets Fund
Emerging Markets Select Equity Fund
(formerly Emerging Domestic Opportunities Fund)
International Equity Fund
Japan Value Creation Fund
Quality Cyclical Fund
Quality Fund
Resource Transition Fund
Resources Fund
Small Cap Quality Fund
Tax-Managed International Equities Fund
U.S. Equity Fund
U.S. Opportunistic Value Fund
U.S. Small Cap Value Fund

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

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

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

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

Climate Change Fund	
Management Discussion and Analysis of Fund Performance	3
Performance Graph	4
Investment Concentration Summary	5
Schedule of Investments	6
Emerging Markets ex-China Fund	
Management Discussion and Analysis of Fund Performance	9
Performance Graph	10
Investment Concentration Summary	11
Schedule of Investments	12
Emerging Markets Fund	
Management Discussion and Analysis of Fund Performance	17
Performance Graph	18
Investment Concentration Summary	19
Schedule of Investments	20
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	
Management Discussion and Analysis of Fund Performance	27
Performance Graph	28
Investment Concentration Summary	29
Schedule of Investments	30
International Equity Fund	
Management Discussion and Analysis of Fund Performance	33
Performance Graph	34
Investment Concentration Summary	35
Schedule of Investments	36
Japan Value Creation Fund	
Management Discussion and Analysis of Fund Performance	41
Performance Graph	42
Investment Concentration Summary	43
Schedule of Investments	44
Quality Cyclical Fund	
Management Discussion and Analysis of Fund Performance	47
Performance Graph	48
Investment Concentration Summary	49
Schedule of Investments	50
Quality Fund	
Management Discussion and Analysis of Fund Performance	53
Performance Graph	54
Investment Concentration Summary	55
Schedule of Investments	56
Resource Transition Fund	
Management Discussion and Analysis of Fund Performance	59
Performance Graph	60
Investment Concentration Summary	61
Schedule of Investments	62
Resources Fund	
Management Discussion and Analysis of Fund Performance	65
Performance Graph	66
Investment Concentration Summary	67
Schedule of Investments	68

Small Cap Quality Fund	
Management Discussion and Analysis of Fund Performance	71
Performance Graph	72
Investment Concentration Summary	73
Schedule of Investments	74
Tax-Managed International Equities Fund	
Management Discussion and Analysis of Fund Performance	77
Performance Graph	78
Investment Concentration Summary	79
Schedule of Investments	80
U.S. Equity Fund	
Management Discussion and Analysis of Fund Performance	85
Performance Graph	86
Investment Concentration Summary	87
Schedule of Investments	88
U.S. Opportunistic Value Fund	
Management Discussion and Analysis of Fund Performance	93
Performance Graph	94
Investment Concentration Summary	95
Schedule of Investments	96
U.S. Small Cap Value Fund	
Management Discussion and Analysis of Fund Performance	99
Performance Graph	100
Investment Concentration Summary	101
Schedule of Investments	102
Portfolio, Counterparty and Currency Abbreviations	106
Fund Financial Statements:	
Statements of Assets and Liabilities	107
Statements of Operations	113
Statements of Changes in Net Assets	116
Financial Highlights	124
Notes to Financial Statements	169
Report of Independent Registered Public Accounting Firm	216
Board Review of Investment Management Agreements	218
Fund Expenses	221
Tax Information	224
Trustees and Officers	226

This page has been left blank intentionally.

GMO Climate Change Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity 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 MSCI All Country World Index ("ACWI") is included for comparative purposes.

Class III shares of GMO Climate Change Fund returned -1.92% (net) for the fiscal year ended February 28, 2023, as compared with -8.26% for the MSCI ACWI.

The Fund's clean energy holdings, approximately half of the portfolio by weight, returned -1.9% for the year. This helped drive strong relative performance versus both broad global equities and the broader clean energy sector. Solar companies and lithium producers were the standouts within clean energy, while wind and biofuel companies fell more than broader global markets. Canadian Solar and SolarEdge Technologies were the top contributing individual positions.

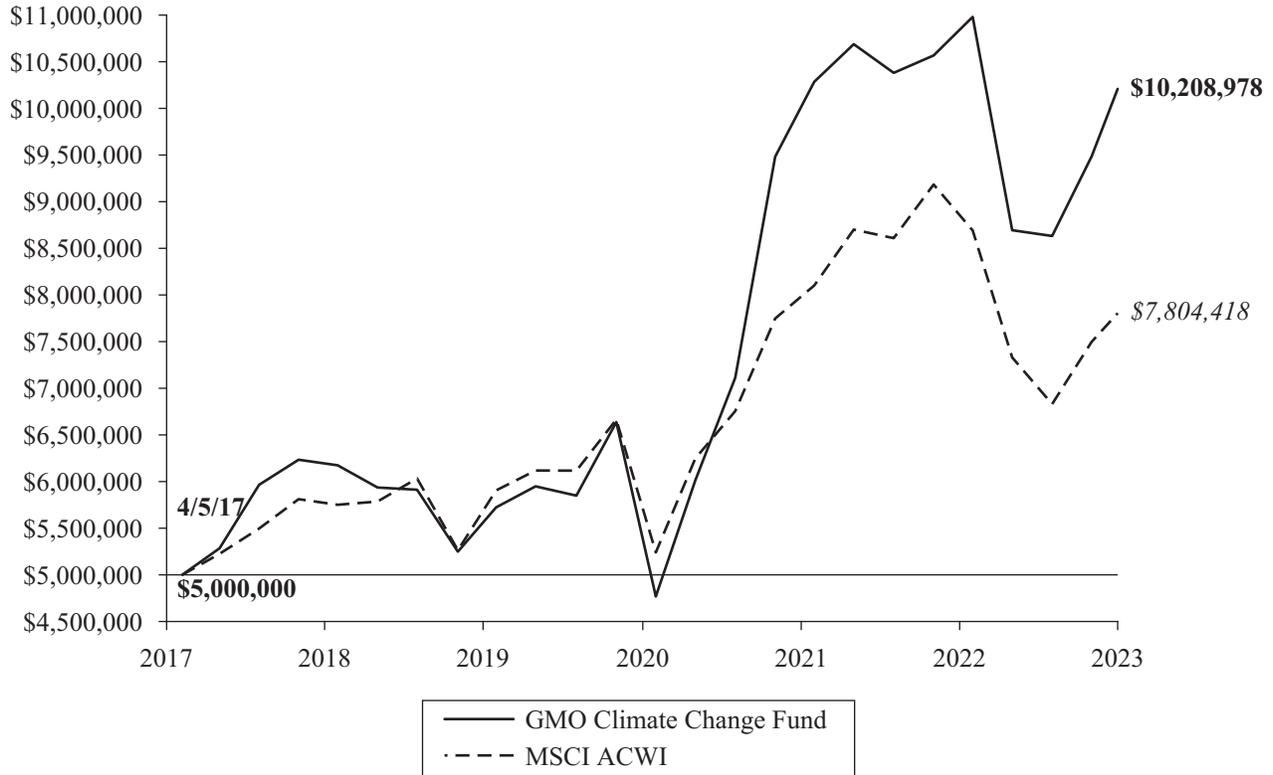
The Fund's electric grid and water allocations, significantly smaller positions than clean energy, also added to absolute returns by finishing the year well above broad global equities.

The Fund's agriculture holdings faced the most headwinds, returning around -5%. PhosAgro and Ros Agro were two of the biggest individual detractors.

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 Climate Change Fund
(A Series of GMO Trust)

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



Average Annual Total Returns			
	1 Year	5 Year	Since Inception
Class III	-1.92%	10.62%	4/5/17 12.86%
Class R6	-1.90%	n/a	1/16/20 14.01%
Class I	-2.03%	n/a	2/25/20 16.35%

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. 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, R6 and I the gross expense ratio of 0.81%, 0.81% and 0.91%, 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 0.77%, 0.77% and 0.87% 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 Climate Change Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 28, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	97.5%
Mutual Funds	2.9
Short-Term Investments	0.2
Other	(0.6)
	100.0%

Country/Region Summary[□]	% of Investments
United States	47.8%
Canada	11.1
France	6.3
South Korea	5.7
Japan	5.0
Germany	3.2
Brazil	3.2
Denmark	2.8
China	2.7
Mexico	2.7
Other Developed	2.6 [‡]
Spain	1.9
Finland	1.3
United Kingdom	1.3
Chile	1.3
Other Emerging	1.1 [†]
	100.0%

Industry Group Summary	% of Equity Investments[#]
Clean Energy	48.5%
Energy Efficiency	20.3
Agriculture	12.6
Copper	8.3
Water	6.1
Electric Grid	3.8
Cash/Other	0.4
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, 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.

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.

GMO Climate Change Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 97.5%			Denmark — 2.8%		
Argentina — 0.9%			915,363	Vestas Wind Systems A/S	26,119,829
991,915	Adecoagro SA ^(a)	8,054,350	Finland — 1.3%		
Australia — 0.3%			429,093	Kemira Oyj	8,218,626
320,055	Clean TeQ Water Ltd * ^(a)	80,793	62,677	Neste Oyj	3,022,989
352,923	Sandfire Resources Ltd	1,389,660	44,979	Uponor Oyj	837,078
1,399,037	Sunrise Energy Metals Ltd * ^(a)	1,504,678	Total Finland		12,078,693
Total Australia			2,975,131	France — 6.3%	
Belgium — 0.6%			141,314	Nexans SA	13,624,450
173,060	Umicore SA	5,767,848	194,164	STMicroelectronics NV	9,301,452
Brazil — 3.2%			644,103	Valeo	13,381,072
2,293,670	Dexco SA	2,856,436	631,256	Veolia Environnement SA	18,839,396
1,948,167	Sao Martinho SA	10,121,411	2,944	Vilmorin & Cie SA	150,122
723,320	SLC Agricola SA	6,807,051	114,522	Waga Energy SA *	3,282,990
1,124,400	Suzano SA	10,252,960	Total France		58,579,482
Total Brazil			30,037,858	Germany — 3.2%	
Canada — 11.1%			359,049	E.ON SE	3,917,533
476,293	Anaergia Inc * ^(a)	1,532,375	244,304	Infineon Technologies AG	8,642,591
837,710	Canadian Solar Inc *	33,298,973	97,550	Knorr-Bremse AG	6,629,976
708,464	First Quantum Minerals Ltd	15,477,693	72,789	Siemens AG (Registered)	11,092,446
1,925,700	Greenlane Renewables Inc * ^(a)	606,853	Total Germany		30,282,546
3,171,457	Ivanhoe Mines Ltd – Class A *	26,496,599	Israel — 0.2%		
1,008,392	Largo Inc * ^(a)	6,451,640	317,225	ICL Group Ltd	2,302,217
1,333,508	Li-Cycle Holdings Corp * ^(a)	8,081,058	Japan — 5.1%		
194,500	Northland Power Inc	4,725,302	263,700	Ebara Corp	11,206,503
90,860	Nutrien Ltd	7,079,689	240,700	GS Yuasa Corp	4,337,798
Total Canada			23,000	Kurita Water Industries Ltd	1,039,144
Chile — 1.3%			9,900	METAWATER Co Ltd	121,195
131,658	Sociedad Quimica y Minera de Chile SA Sponsored ADR	11,684,648	151,600	Organo Corp	3,782,536
China — 2.8%			815,300	Panasonic Holdings Corp ^(a)	7,119,219
1,031,000	Canvest Environmental Protection Group Co Ltd	508,135	995,100	Renesas Electronics Corp *	12,854,190
8,528,114	China High Speed Transmission Equipment Group Co Ltd *	3,525,470	454,700	Yokogawa Electric Corp	6,791,068
3,654,494	China Water Affairs Group Ltd	3,251,454	Total Japan		47,251,653
225,792	Hollysys Automation Technologies Ltd	4,152,315	Mexico — 2.7%		
742,500	Ming Yang Smart Energy Group Ltd – Class A	2,716,186	4,295,205	Grupo Mexico SAB de CV – Series B	19,318,035
1,737,600	Tianjin Capital Environmental Protection Group Co Ltd – Class A	1,612,854	2,754,600	Orbia Advance Corp SAB de CV	5,722,534
2,606,006	Tianneng Power International Ltd ^(a)	3,343,196	Total Mexico		25,040,569
5,342,352	Xinjiang Goldwind Science & Technology Co Ltd – Class H ^(a)	4,819,047	Netherlands — 0.4%		
1,226,576	Yutong Bus Co Ltd – Class A	1,765,673	86,187	Arcadis NV	3,563,965
Total China			25,694,330	Norway — 0.7%	
Russia — 0.0%			778,202	Austevoll Seafood ASA	6,649,499
			72,215	MMC Norilsk Nickel PJSC ^(b)	139,426
			3	MMC Norilsk Nickel PJSC ADR * ^(b)	1
			120,856	PhosAgro PJSC ^(b)	108,472

See accompanying notes to the financial statements.

GMO Climate Change 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 (\$)
	Russia — continued			United States — continued	
2,335	PhosAgro PJSC GDR * ^{(b) (c)}	699	859,990	Livent Corp. *	20,166,765
169,638	Ros Agro Plc GDR (Registered) * ^(b)	17,770	299,118	Mosaic Co. (The)	15,910,086
	Total Russia	266,368	211,748	Mueller Water Products, Inc. – Class A	2,936,945
			20,787	MYR Group, Inc. *	2,507,120
	South Korea — 5.8%		26,300	NextEra Energy Partners LP	1,742,638
102,300	LG Chem Ltd	52,514,945	78,265	ON Semiconductor Corp. *	6,058,494
2,346	Samsung SDI Co Ltd	1,232,532	47,209	Owens Corning	4,616,568
	Total South Korea	53,747,477	29,572	Pentair Plc	1,654,258
			162,881	PotlatchDeltic Corp. (REIT)	7,518,587
	Spain — 1.9%		142,123	Sensata Technologies Holding Plc	7,188,581
23,995	Acciona SA	4,520,781	126,437	SolarEdge Technologies, Inc. *	40,196,851
239,948	Endesa SA	4,705,384	2,240,487	Sunrun, Inc. *	53,861,307
414,526	Iberdrola SA	4,751,885	72,253	TE Connectivity Ltd.	9,199,252
221,863	Red Electrica Corp SA	3,680,395	5,357	Valmont Industries, Inc.	1,699,937
	Total Spain	17,658,445	68,658	Westinghouse Air Brake Technologies Corp.	7,163,089
				Total United States	420,598,318
	Sweden — 0.2%			TOTAL COMMON STOCKS (COST \$899,870,247)	908,996,999
244,125	Munters Group AB	2,355,205		MUTUAL FUNDS — 2.9%	
				United States — 2.9%	
	Switzerland — 0.1%			Affiliated Issuers — 2.9%	
6,625	Gurit Holding AG ^(a)	689,199	5,441,764	GMO U.S. Treasury Fund ^(d)	27,154,401
				Total United States	27,154,401
	Thailand — 0.1%			TOTAL MUTUAL FUNDS (COST \$27,142,335)	27,154,401
2,418,500	SPCG Pcl	999,237			
	Ukraine — 0.1%				
219,994	Kernel Holding SA *	995,844			
	United Kingdom — 1.3%				
181,900	Atlantica Sustainable Infrastructure Plc	5,020,440			
303,072	National Grid Plc	3,803,465			
366,690	Renewi Plc *	3,030,201			
	Total United Kingdom	11,854,106			
	United States — 45.1%				
342,762	Aemetis, Inc. * ^(a)	1,223,660			
107,492	AGCO Corp.	15,135,949			
281,700	Alcoa Corp.	13,786,398			
730,460	Ameresco, Inc. – Class A *	32,103,717			
351,561	BorgWarner, Inc.	17,676,487			
2,927,838	Clean Energy Fuels Corp. *	16,395,893			
42,163	Consolidated Edison, Inc.	3,767,264			
55,938	Constellation Energy Corp.	4,189,197			
205,424	Corteva, Inc.	12,795,861			
501,350	Darling Ingredients, Inc. *	31,720,414			
17,622	Deere & Co.	7,387,847			
56,866	Edison International	3,765,098			
52,691	EnerSys	4,778,547			
90,128	Exelon Corp.	3,640,270			
307,122	Freeport-McMoRan, Inc.	12,582,788			
1,171,395	Gevo, Inc. * ^(a)	2,167,081			
5,292,084	GrafTech International Ltd.	29,900,275			
725,731	Green Plains, Inc. *	25,161,094			

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
2,242,517	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(e)	2,242,517
TOTAL SHORT-TERM INVESTMENTS (COST \$2,242,517)		2,242,517
TOTAL INVESTMENTS — 100.6% (Cost \$929,255,099)		938,393,917
Other Assets and Liabilities (net) — (0.6)%		(5,534,744)
TOTAL NET ASSETS — 100.0%		\$932,859,173

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
PhosAgro PJSC GDR	08/09/19	\$36,037	0.0%	\$699

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) All or a portion of this security is out on loan (Note 2).
- (b) 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).
- (c) The security is restricted as to resale.
- (d) All or a portion of this security is purchased with collateral from securities loaned (Note 2).
- (e) 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 106.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of fund Performance

Class VI shares of GMO Emerging Markets ex-China Fund returned -15.97% (net) for the fiscal year ended February 28, 2023, as compared with -14.92% for the MSCI Emerging Markets ex-China Index.

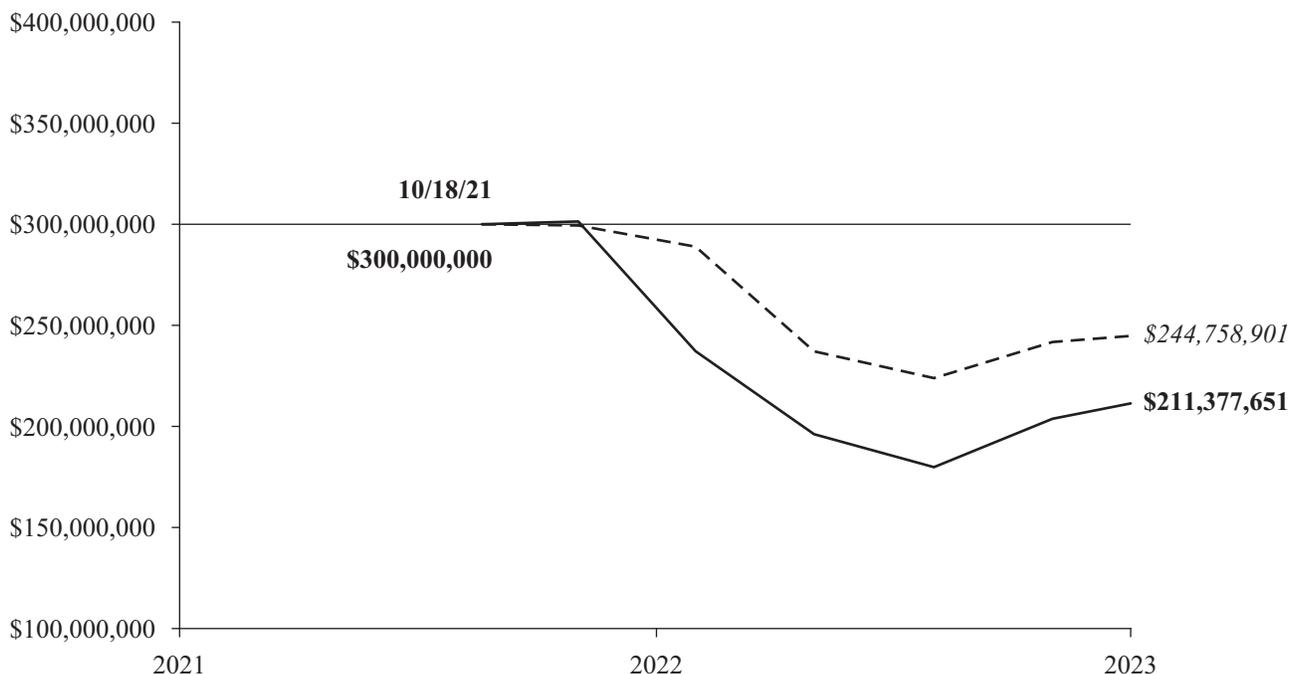
Country-sector allocation detracted from the Fund's relative returns for the fiscal year. In particular, the Fund's overweight positions in Russian Materials and Russian Energy hurt relative performance.

Stock selection detracted from the Fund's relative returns for the period. The Fund's stock selection in Russian Materials, Russian Energy, and Taiwanese Industrials hurt relative performance.

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 Emerging Markets ex-China Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO Emerging Markets ex-China Fund Class VI Shares and the MSCI Emerging Markets
ex-China Index
As of February 28, 2023**



——— GMO Emerging Markets ex-China Fund
 · · · · · MSCI Emerging Markets ex-China Index

	Average Annual Total Returns	
	1 Year	Since Inception
Class III	-16.04%	11/17/21 -24.00%
Class VI	-15.97%	10/18/21 -22.65%
Class I	-16.19%	12/1/21 -22.71%

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. 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, VI and I the gross expense ratio of 0.97%, 0.88% and 1.14%, 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 0.81%, 0.68% and 0.96% 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 Emerging Markets ex-China Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	96.4%
Preferred Stocks	6.2
Mutual Funds	0.1
Short-Term Investments	0.0 [^]
Other	(2.7)
	100.0%

Country/Region Summary [□]	% of Investments
Taiwan	32.7%
South Korea	19.9
Brazil	10.4
Mexico	8.0
India	6.7
South Africa	6.4
Indonesia	4.4
Vietnam	2.4
Poland	2.0
Hungary	1.6
Chile	1.5
Thailand	0.8
United Kingdom	0.7*
Qatar	0.6
Egypt	0.5
Russia	0.5
Turkey	0.3
Philippines	0.2
Czech Republic	0.2
United States	0.1*
Malaysia	0.1
Greece	0.0 [^]
	100.0%

Industry Group Summary	% of Equity Investments [#]
Technology Hardware & Equipment	18.0%
Banks	14.6
Materials	14.1
Energy	11.4
Semiconductors & Semiconductor Equipment	8.7
Transportation	7.8
Food, Beverage & Tobacco	6.8
Diversified Financials	3.7
Insurance	3.7
Automobiles & Components	1.6
Utilities	1.3
Food & Staples Retailing	1.3
Telecommunication Services	1.2
Capital Goods	1.0
Software & Services	1.0
Household & Personal Products	0.8
Health Care Equipment & Services	0.7
Media & Entertainment	0.5
Retailing	0.5
Pharmaceuticals, Biotechnology & Life Sciences	0.4
Consumer Durables & Apparel	0.3
Consumer Services	0.3
Real Estate	0.2
Commercial & Professional Services	0.1
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

* Includes companies that derive more than 50% of their revenues or profits from emerging markets.

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.

[^] Rounds to 0.0%.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 96.4%			India — continued		
Brazil — 4.6%			34,200	Azure Power Global Ltd *	113,544
962,100	Ambev SA	2,460,633	59,181	Castrol India Ltd	82,234
19,200	Banco do Brasil SA	147,793	9,038	City Union Bank Ltd	15,129
300	Banco Santander Brasil SA ADR	1,638	1,866,066	Coal India Ltd	4,845,398
186,300	BB Seguridade Participacoes SA	1,217,340	28,954	Cochin Shipyard Ltd	158,600
7,200	Cia Brasileira de Alumínio	14,330	7,909	Colgate-Palmolive India Ltd	141,333
139,500	CPFL Energia SA	807,085	15,065	Coromandel International Ltd	164,688
27,800	EDP - Energias do Brasil SA	104,234	5,143	Deepak Fertilisers & Petrochemicals Corp Ltd	38,840
159,527	Enauta Participacoes SA	419,884	9,436	EID Parry India Ltd	56,944
12,400	Engie Brasil Energia SA	93,033	48,991	Engineers India Ltd	42,553
3,100	Fleury SA	8,402	31,711	Exide Industries Ltd	67,444
65,303	Localiza Rent a Car SA	692,140	16,065	GHCL Ltd	100,372
168,400	Transmissora Alianca de Energia Eletrica SA	1,141,548	9,524	Godawari Power and Ispat Ltd	39,238
35,000	Ultrapar Participacoes SA	88,111	12,975	Great Eastern Shipping Co Ltd (The)	86,161
11,600	Vale SA	189,041	49,593	Gujarat Mineral Development Corp Ltd	79,990
259,002	Vale SA Sponsored ADR – Class B	4,232,093	12,390	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	78,893
	Total Brazil	11,617,305	122,392	Gujarat State Fertilizers & Chemicals Ltd	185,250
Chile — 1.6%			14,039	HDFC Bank Ltd ADR	949,598
6	Banco de Chile	0	80,000	ICICI Bank Ltd Sponsored ADR	1,654,400
35,530	CAP SA	295,371	131	Indus Towers Ltd	273
9,835	Cencosud SA	18,590	70,010	Infosys Ltd Sponsored ADR	1,255,979
44,531	Cencosud Shopping SA	63,445	483,091	ITC Ltd	2,199,162
19,200	Cia Cervecerias Unidas SA Sponsored ADR	291,456	38,128	L&T Finance Holdings Ltd	40,496
3,353,198	Colbun SA	384,476	7,108	Mahanagar Gas Ltd	76,796
92,049	Inversiones La Construccion SA	401,402	12,400	MakeMyTrip Ltd *	321,408
28,500	Sociedad Quimica y Minera de Chile SA Sponsored ADR	2,529,375	159,172	Manappuram Finance Ltd	198,132
	Total Chile	3,984,115	334,008	National Aluminium Co Ltd	316,258
Czech Republic — 0.2%			121,694	NBCC India Ltd	48,823
705	Philip Morris CR AS	546,098	37,102	NCC Ltd	40,108
Egypt — 0.5%			749,082	Oil & Natural Gas Corp Ltd	1,374,000
32,022	Abou Kir Fertilizers & Chemical Industries	43,625	51,199	Oil India Ltd	152,338
414,704	Commercial International Bank Egypt SAE	718,950	4,087	Oracle Financial Services Software Ltd	155,923
937,132	Eastern Co SAE	566,482	138,148	Petronet LNG Ltd	370,645
	Total Egypt	1,329,057	13,840	Redington Ltd	28,505
Greece — 0.0%			13,907	RITES Ltd	54,780
2,715	Jumbo SA	54,213	44,092	Sun TV Network Ltd	229,409
Hungary — 1.6%			28,656	Welspun Corp Ltd	63,736
96,339	MOL Hungarian Oil & Gas Plc	731,567	6,400	WNS Holdings Ltd ADR *	556,288
98,163	OTP Bank Nyrt	2,973,639	12,551	Zensar Technologies Ltd	43,976
19,080	Richter Gedeon Nyrt	399,949		Total India	17,591,154
	Total Hungary	4,105,155	Indonesia — 4.5%		
India — 6.9%			16,037,800	Adaro Energy Indonesia Tbk PT	3,142,168
27,073	Aurobindo Pharma Ltd	150,872	858,000	AKR Corporindo Tbk PT	77,873
20,000	Axis Bank Ltd GDR (Registered)	1,012,638	5,745,200	Bank Central Asia Tbk PT	3,295,094
			1,496,100	Bank Mandiri Persero Tbk PT	980,769
			859,100	Bank Negara Indonesia Persero Tbk PT	494,091
			3,008,900	Bank Rakyat Indonesia Persero Tbk PT	920,920
			3,085,800	Bukit Asam Tbk PT	780,830
			1,348,300	Indika Energy Tbk PT	203,269
			313,500	Indo Tambangraya Megah Tbk PT	764,178

GMO Emerging Markets ex-China 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 (\$)
Indonesia — continued			Russia — 0.5%		
452,700	United Tractors Tbk PT	828,011	4,036,000	Alrosa PJSC * (a) (b)	32,541
	Total Indonesia	11,487,203	434,347	Etalon Group Plc GDR (Registered) * (a)	3,107
Malaysia — 0.1%			131,280	Evraz Plc (a)	3,232
184,300	Hartalega Holdings Bhd	60,362	236,860,000	Federal Grid Co Unified Energy System PJSC * (a)	2,796
127,700	Hibiscus Petroleum Bhd	30,260	102,255	Gazprom Neft PJSC (a)	5,802
284,300	Kossan Rubber Industries Bhd	69,039	897,812	Gazprom PJSC (a)	18,868
41,800	Petronas Chemicals Group Bhd	66,679	6,151,400	Inter RAO UES PJSC (a)	2,797
800	RHB Bank Bhd	1,013	122,088	LUKOIL PJSC (a)	64,501
	Total Malaysia	227,353	4,327,340	Magnitogorsk Iron & Steel Works PJSC * (a) (b)	22,597
Mexico — 8.2%			7,832	MMC Norilsk Nickel PJSC (a)	15,121
726,778	America Movil SAB de CV – Series L	746,381	5	MMC Norilsk Nickel PJSC ADR * (a)	1
36,377	America Movil SAB de CV – Class L Sponsored ADR	748,639	172,200	Mobile TeleSystems PJSC ADR * (a)	11,931
130,900	Arca Continental SAB de CV	1,108,713	88,090	Moscow Exchange MICEX-RTS PJSC * (a)	1,356
200,700	Banco del Bajío SA	766,864	93,370	Novatek PJSC (a)	13,287
7,300	Coca-Cola Femsa SAB de CV Sponsored ADR	525,673	1,403,510	Novolipetsk Steel PJSC * (a)	23,391
539,400	Credito Real SAB de CV SOFOM ER * (a)	—	4,917	PhosAgro PJSC (a)	4,413
5,000	Fomento Economico Mexicano SAB de CV Sponsored ADR	459,600	95	PhosAgro PJSC GDR * (a) (b)	28
600	Grupo Aeroportuario del Centro Norte SAB de CV ADR	46,794	276,810	Polymetal International Plc *	815,037
19,900	Grupo Aeroportuario del Centro Norte SAB de CV – Class B	190,272	11,902	Polyus PJSC * (a)	13,922
3,700	Grupo Aeroportuario del Pacifico SAB de CV – Class B	70,190	1	Polyus PJSC GDR (Registered) * (a)	1
33,395	Grupo Aeroportuario del Sureste SAB de CV – Class B	956,156	4,917	Ros Agro Plc GDR (Registered) * (a)	515
240	Grupo Aeroportuario del Sureste SAB de CV ADR	68,683	50,074,400	RusHydro PJSC (a)	5,264
1,215,867	Grupo Financiero Banorte SAB de CV – Class O	10,292,323	3,446,432	Sberbank of Russia PJSC * (a) (b)	78,021
225,000	Grupo Mexico SAB de CV – Series B	1,011,956	140,607	Severstal PJSC GDR (Registered) * (a) (b)	19,873
107,100	Qualitas Controladora SAB de CV	666,196	2,387,800	Surgutneftgas PJSC (a)	7,267
77,300	Regional SAB de CV	641,332	657,084	Tatneft PJSC (a)	28,709
631,037	Wal-Mart de Mexico SAB de CV	2,486,692	9,408	TCS Group Holding Plc GDR (Registered) * (a)	3,229
	Total Mexico	20,786,464		Total Russia	1,197,607
Philippines — 0.2%			South Africa — 6.6%		
35,350	GT Capital Holdings Inc	331,265	1	Absa Group Ltd	11
420,300	Puregold Price Club Inc	239,222	50,985	Anglo American Platinum Ltd	2,819,289
	Total Philippines	570,487	2,190	Aspen Pharmacare Holdings Ltd	16,911
Poland — 2.1%			61,129	AVI Ltd	253,086
35,576	Bank Polska Kasa Opieki SA	715,902	6,221	Capitec Bank Holdings Ltd	593,510
10,768	Jastrzebska Spolka Weglowa SA *	132,304	2,833	Clicks Group Ltd	41,271
193,748	Polski Koncern Naftowy ORLEN SA	2,893,736	11,088	Exxaro Resources Ltd	121,362
183,005	Powszechny Zaklad Ubezpieczen SA	1,504,660	915,141	FirstRand Ltd	3,264,090
	Total Poland	5,246,602	72,127	Foschini Group Ltd (The)	398,389
Qatar — 0.6%			145,618	Impala Platinum Holdings Ltd	1,359,619
324,184	Qatar National Bank QPSC	1,500,132	15,943	Investec Ltd	102,003
			59,968	Kumba Iron Ore Ltd	1,563,838
			14,313	Motus Holdings Ltd	86,339
			62,346	Mr Price Group Ltd	517,041
			53,310	MTN Group Ltd	420,053
			104,250	Ninety One Ltd	261,409
			808,940	Old Mutual Ltd	524,714
			15,057	Omnia Holdings Ltd	48,980
			152	Reinet Investments SCA	3,009
			74,593	Sanlam Ltd	242,754
			240,447	Sibanye Stillwater Ltd	485,479

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
South Africa — continued		
109,300	Sibanye Stillwater Ltd ADR	885,330
35,811	Thungela Resources Ltd ^(c)	413,333
42,885	Thungela Resources Ltd ^(c)	498,636
44,728	Tiger Brands Ltd	540,630
97,283	Truworths International Ltd	313,294
156,823	Vodacom Group Ltd	1,080,771
	Total South Africa	<u>16,855,151</u>
South Korea — 20.4%		
2,327	BGF retail Co Ltd	318,273
13,337	BH Co Ltd	238,042
459	Caregen Co Ltd	61,167
23,514	Cheil Worldwide Inc	355,514
6	CJ CheilJedang Corp	1,456
3,515	Coway Co Ltd	141,816
6,472	Daeduck Electronics Co Ltd	102,462
20,419	Daou Data Corp	748,448
8,396	DB HiTek Co Ltd	286,834
5,155	DB Insurance Co Ltd	299,990
135,863	Dongwon Development Co Ltd	330,781
36	GOLFZON Co Ltd *	3,899
1,487	GS Holdings Corp	45,703
3,235	HAESUNG DS Co Ltd	98,078
22,097	Hana Financial Group Inc	757,866
1,507	Handsome Co Ltd	29,277
9,802	Hankook Tire & Technology Co Ltd	275,726
26,261	HMM Co Ltd *	446,781
7,286	Huchems Fine Chemical Corp	111,183
48,482	Humasis Co Ltd *	542,048
3,466	Hyundai Glovis Co Ltd	415,095
15,950	Hyundai Marine & Fire Insurance Co Ltd	424,416
10,145	Hyundai Mobis Co Ltd	1,629,529
1,098	Industrial Bank of Korea	8,610
7,380	INTOPS Co Ltd	156,290
1,775	JB Financial Group Co Ltd	12,394
36,734	KB Financial Group Inc	1,422,674
4,016	KCC Glass Corp	123,366
273	KEPCO Plant Service & Engineering Co Ltd *	6,679
39,898	Kia Corp	2,267,408
91,299	Korea Real Estate Investment & Trust Co Ltd	89,785
4,076	Korea Zinc Co Ltd	1,799,738
65,921	KT Skylife Co Ltd	399,269
101,135	KT&G Corp	6,786,562
10,983	Kumho Petrochemical Co Ltd *	1,305,939
6,054	LOTTE Fine Chemical Co Ltd	265,491
9,491	LX Semicon Co Ltd	662,134
2,570	MegaStudyEdu Co Ltd	134,195
59,200	Meritz Securities Co Ltd	314,146
9,703	Mirae Asset Securities Co Ltd	52,391
1,094	NCSOFT Corp	358,955
16,618	NH Investment & Securities Co Ltd *	119,282
491	NongShim Co Ltd	135,871

Shares	Description	Value (\$)
South Korea — continued		
6,312	Orion Corp	596,637
6,963	POSCO Holdings Inc	1,678,245
14,500	POSCO Holdings Inc Sponsored ADR	884,355
4,464	PSK Inc	59,735
2,482	S-1 Corp	105,818
365,132	Samsung Electronics Co Ltd	16,706,574
1,411	Samsung Fire & Marine Insurance Co Ltd	228,845
4,743	Samsung SDS Co Ltd	448,570
8,008	Samsung Securities Co Ltd	202,664
1,206	Samyang Foods Co Ltd	108,621
46,746	SD Biosensor Inc	811,704
28,240	Seegene Inc	519,684
1,992	SFA Engineering Corp	54,055
52,120	Shinhan Financial Group Co Ltd	1,530,505
287	SK Chemicals Co Ltd	16,972
656	Soulbrain Co Ltd	115,755
13,389	Spigen Korea Co Ltd	344,799
458	Unid Co Ltd	28,298
370,597	Woori Financial Group Inc	3,416,525
122	Young Poong Corp *	57,492
1,025	Youngone Corp *	33,003
	Total South Korea	<u>52,034,419</u>
Taiwan — 33.6%		
447,000	Acer Inc	370,669
8,000	Advanced Ceramic X Corp	60,859
28,000	Advantech Co Ltd	324,801
1,011,850	AmTRAN Technology Co Ltd	353,952
126,000	Asia Cement Corp	184,734
155,000	Asustek Computer Inc	1,403,890
86,000	Aten International Co Ltd	229,781
20,000	Aurora Corp	52,750
954,000	Catcher Technology Co Ltd	5,765,055
1,383,319	Cathay Financial Holding Co Ltd	1,961,671
39,900	Chailease Holding Co Ltd	292,455
177,000	Chicony Electronics Co Ltd	531,659
161,176	China Development Financial Holding Corp	69,398
469,000	China General Plastics Corp	439,722
689,000	China Steel Corp	708,795
266,000	Chipbond Technology Corp	585,048
119,000	ChipMOS Technologies Inc	141,628
20,000	Chroma ATE Inc	120,432
34,000	Chunghwa Telecom Co Ltd	128,549
33,000	Elan Microelectronics Corp	116,822
1,109,600	Evergreen Marine Corp Taiwan Ltd	5,670,317
68,000	Everlight Electronics Co Ltd	85,595
91,000	Far Eastern New Century Corp	96,740
40,000	Feng Hsin Steel Co Ltd	93,665
269,000	First Financial Holding Co Ltd	235,733
21,000	FLEXium Interconnect Inc *	67,557
110,000	Formosa Advanced Technologies Co Ltd	154,837
49,000	Formosa Chemicals & Fibre Corp	113,712
19,000	Formosa International Hotels Corp	194,612

See accompanying notes to the financial statements.

GMO Emerging Markets ex-China 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 (\$)
Taiwan — continued			Taiwan — continued		
1,000,000	Formosa Plastics Corp	2,968,568	97,000	Universal Inc	76,351
430,897	Foxconn Technology Co Ltd	783,586	505,000	USI Corp	415,164
1,506,500	Fubon Financial Holding Co Ltd	2,945,831	27,000	Walsin Technology Corp	88,078
34,000	Getac Technology Corp	54,668	1,164,250	Wan Hai Lines Ltd	3,013,105
132,000	Gigabyte Technology Co Ltd	511,141	60,000	WPG Holdings Ltd	96,985
24,000	Global Mixed Mode Technology Inc	136,915	3,996,000	Yang Ming Marine Transport Corp	8,410,657
449,000	Grand Pacific Petrochemical	291,904	824,580	Yuanta Financial Holding Co Ltd	613,117
85,000	Greatek Electronics Inc	148,246		Total Taiwan	85,549,848
1,384,000	HannStar Display Corp *	578,047			
41,000	Holtek Semiconductor Inc	99,131			
1,416,000	Hon Hai Precision Industry Co Ltd	4,684,130		Thailand — 0.8%	
2,000	International Games System Co Ltd	32,952	116,300	CP ALL Pcl NVDR	203,977
169,000	Inventec Corp	146,812	28,200	Kasikornbank Pcl NVDR	109,289
8,000	King Slide Works Co Ltd	109,103	377,000	PTT Exploration & Production Pcl NVDR	1,595,631
391,000	King's Town Bank Co Ltd	436,207	151,200	Regional Container Lines Pcl NVDR	133,632
104,000	Kung Long Batteries Industrial Co Ltd	477,221	365,900	Sri Trang Gloves Thailand Pcl NVDR	114,875
93,000	Largan Precision Co Ltd	6,685,774		Total Thailand	2,157,404
843,000	Lite-On Technology Corp	1,918,271			
18,000	Makalot Industrial Co Ltd	125,977		Turkey — 0.2%	
542,000	Micro-Star International Co Ltd	2,417,903	2	Turkiye Is Bankasi AS – Class C	1
260,000	Mitac Holdings Corp	268,621	1,239,542	Yapi ve Kredi Bankasi AS	656,894
542,000	Nan Ya Plastics Corp	1,333,552		Total Turkey	656,895
216,528	Nantex Industry Co Ltd	307,550			
201,000	Nanya Technology Corp	382,606		United Kingdom — 0.7%	
8,000	Nien Made Enterprise Co Ltd	85,177	35,882	Unilever Plc	1,786,474
244,000	Novatek Microelectronics Corp	3,224,607			
72,000	Phison Electronics Corp	819,850		Vietnam — 2.5%	
32,000	Powertech Technology Inc	92,530	524,500	Duc Giang Chemicals JSC	1,105,613
209,000	Primax Electronics Ltd	406,297	123,800	IDICO Corp JSC	200,094
275,000	Radiant Opto-Electronics Corp	949,356	96,900	PetroVietnam Ca Mau Fertilizer JSC	95,809
22,000	Raydium Semiconductor Corp	294,874	87,200	PetroVietnam Fertilizer & Chemicals JSC	128,413
136,744	Shanghai Commercial & Savings Bank Ltd (The)	212,275	115,600	PetroVietnam Technical Services Corp	125,953
63,000	Simplo Technology Co Ltd	608,596	755,400	SSI Securities Corp	580,253
9,000	Sinbon Electronics Co Ltd	87,619	389,100	Vietnam Dairy Products JSC	1,236,623
28,000	Sonix Technology Co Ltd	50,196	709,200	Vietnam Joint Stock Commercial Bank for Industry and Trade *	817,709
12,000	Sporton International Inc	104,331	3,555,900	VNDirect Securities Corp	2,012,991
69,000	Synnex Technology International Corp	140,788		Total Vietnam	6,303,458
55,000	T3EX Global Holdings Corp	124,520			
50,000	TaiDoc Technology Corp	310,475		TOTAL COMMON STOCKS (COST \$339,867,613)	245,586,594
109,200	Taita Chemical Co Ltd	82,601			
273,000	Taiwan Glass Industry Corp	208,722		PREFERRED STOCKS ^(d) — 6.2%	
30,000	Taiwan Hon Chuan Enterprise Co Ltd	94,760			
283,000	Taiwan PCB Techvest Co Ltd	358,842		Brazil — 6.2%	
311,000	Taiwan Semiconductor Manufacturing Co Ltd	5,145,150	26,600	Banco do Estado do Rio Grande do Sul SA – Class B	50,757
105,980	Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR	9,227,679	241,819	Cia Energetica de Minas Gerais	484,058
155,000	Taiwan Union Technology Corp	297,521	52,760	Cia Energetica de Minas Gerais Sponsored ADR	102,882
30,000	TCI Co Ltd	207,762	4,300	Cia Ferro Ligas da Bahia	47,185
88,000	Tripod Technology Corp	301,381	533,200	Gerdau SA	2,915,798
45,000	Tung Ho Steel Enterprise Corp	87,710	87,300	Gerdau SA Sponsored ADR	477,531
23,000	TXC Corp	64,795	512,500	Itausa SA	805,638
115,000	United Integrated Services Co Ltd	847,823	273,100	Metalurgica Gerdau SA	656,218

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2023
Brazil — continued							
1,865,669	Petroleo Brasileiro SA	8,994,353	Magnitogorsk Iron & Steel Works PJSC	10/18/21	\$ 4,011,995	0.0%	\$ 22,597
97,717	Petroleo Brasileiro SA Sponsored ADR	953,718	PhosAgro PJSC GDR	10/18/21	2,465	0.0%	28
13,700	Unipar Carbochloro SA – Class B	207,484	Sberbank of Russia PJSC	10/18/21	16,614,391	0.0%	78,021
	Total Brazil	<u>15,695,622</u>	Severstal PJSC GDR (Registered)	10/18/21	3,190,235	0.0%	<u>19,873</u>
Chile — 0.0%							
14,812	Embotelladora Andina SA – Class B	<u>36,423</u>					<u>\$153,060</u>
Russia — 0.0%							
3,948,700	Surgutneftegas PJSC ^(a)	14,643					
315	Transneft PJSC ^(a)	3,840					
	Total Russia	<u>18,483</u>					
Taiwan — 0.0%							
224,635	China Development Financial Holding Corp	<u>59,877</u>					
	TOTAL PREFERRED STOCKS (COST \$20,057,749)	<u>15,810,405</u>					
MUTUAL FUNDS — 0.1%							
United States — 0.1%							
Affiliated Issuers — 0.1%							
63,933	GMO U.S. Treasury Fund	<u>319,023</u>					
	Total United States	<u>319,023</u>					
	TOTAL MUTUAL FUNDS (COST \$319,023)	<u>319,023</u>					
SHORT-TERM INVESTMENTS — 0.0%							
Money Market Funds — 0.0%							
25,328	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(e)	<u>25,328</u>					
	TOTAL SHORT-TERM INVESTMENTS (COST \$25,328)	<u>25,328</u>					
	TOTAL INVESTMENTS — 102.7% (Cost \$360,269,713)	261,741,350					
	Other Assets and Liabilities (net) — (2.7)%	<u>(6,947,223)</u>					
	TOTAL NET ASSETS — 100.0%	<u>\$254,794,127</u>					

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) The security is restricted as to resale.
- (c) Securities are traded on separate exchanges for the same entity.
- (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.

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 106.

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	10/18/21	\$ 7,054,956	0.0%	\$ 32,541

GMO Emerging Markets Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class II shares of GMO Emerging Markets Fund returned -20.78% (net) for the fiscal year ended February 28, 2023, as compared with -15.28% for the MSCI Emerging Markets Index.

Country-sector allocation detracted from the Fund's relative returns for the fiscal year. In particular, the Fund's overweight positions in Russian Materials and Russian Energy hurt relative performance.

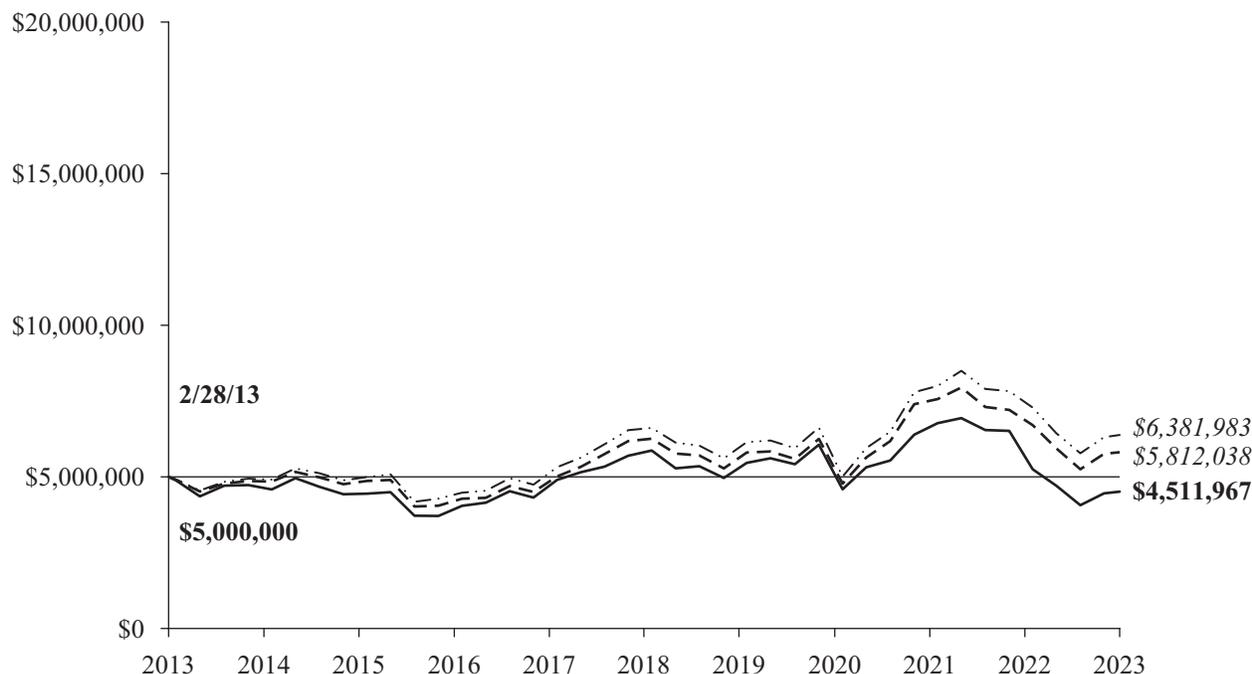
Stock selection detracted from the Fund's relative returns for the fiscal year. The Fund's stock selection in Russian Materials, Russian Energy, and Taiwanese Industrials hurt relative performance.

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 Emerging Markets Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in
GMO Emerging Markets Fund Class II Shares, the MSCI Emerging Markets Index and
the S&P/IFCI Composite
As of February 28, 2023**



——— GMO Emerging Markets Fund
 - - - - MSCI Emerging Markets Index
 · · · · S&P/IFCI Composite

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class II	-20.78%	-5.32%	-1.02%	n/a
Class III	-20.73%	-5.27%	-0.97%	n/a
Class VI	-20.62%	-5.15%	-0.84%	n/a
Class R6	-20.76%	n/a	n/a	3/31/20 -0.57%
Class I	-20.80%	n/a	n/a	1/14/20 -9.79%

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. 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 S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

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 II, III, VI, R6 and I the gross expense ratio of 0.96%, 0.89%, 0.80%, 0.96% and 1.09%, 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 0.93%, 0.88%, 0.75%, 0.93% and 0.99% 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 Emerging Markets Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	91.2%
Preferred Stocks	6.8
Mutual Funds	1.8
Short-Term Investments	0.4
Debt Obligations	0.3
Futures Contracts	(0.1)
Other	(0.4)
	100.0%

Country/Region Summary [□]	% of Investments
China	25.7%
Taiwan	20.1
South Korea	14.5
United States	8.6*
Brazil	6.7
Mexico	5.1
India	4.7
South Africa	4.1
Vietnam	2.8
Indonesia	1.6
United Kingdom	1.2*
Hungary	1.1
Poland	0.8
Russia	0.5
Qatar	0.5
Thailand	0.4
Chile	0.4
Czech Republic	0.2
Malaysia	0.2
Egypt	0.2
Philippines	0.2
Greece	0.1
Kuwait	0.1
Pakistan	0.1
Turkey	0.1
Sri Lanka	0.0 [^]
Panama	0.0 [^]
	100.0%

Industry Group Summary	% of Equity Investments [#]
Technology Hardware & Equipment	14.1%
Materials	11.8
Banks	10.5
Energy	10.5
Food, Beverage & Tobacco	8.7
Transportation	8.5
Media & Entertainment	6.7
Semiconductors & Semiconductor Equipment	5.7
Insurance	4.1
Diversified Financials	3.3
Retailing	2.9
Automobiles & Components	2.1
Consumer Durables & Apparel	1.7
Household & Personal Products	1.7
Capital Goods	1.6
Health Care Equipment & Services	1.2
Software & Services	1.0
Real Estate	0.9
Pharmaceuticals, Biotechnology & Life Sciences	0.8
Food & Staples Retailing	0.8
Telecommunication Services	0.5
Utilities	0.4
Consumer Services	0.4
Commercial & Professional Services	0.1
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

* Includes companies that derive more than 50% of their revenues or profits from emerging markets.

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.

[^] Rounds to 0.0%.

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 91.2%			China — continued		
Brazil — 2.9%			1,322,000	China Petroleum & Chemical Corp – Class H	674,454
74,300	Alupar Investimento SA	385,305	3,845,631	China Shenhua Energy Co Ltd – Class A	15,519,556
768,800	Ambev SA	1,966,255	177,481	China Tourism Group Duty Free Corp Ltd – Class A	5,055,973
140,500	BB Seguridade Participacoes SA	918,069	732,000	China Yuhua Education Corp Ltd – Class L *	122,501
423,800	Cia Brasileira de Aluminio	843,480	2,585,500	COSCO Shipping Holdings Co Ltd – Class A	4,015,589
129,300	CPFL Energia SA	748,073	1,065,000	COSCO Shipping Holdings Co Ltd – Class H	1,104,643
359,900	EDP - Energias do Brasil SA	1,349,423	158,000	CSPC Pharmaceutical Group Ltd	169,739
520,986	Enauta Participacoes SA	1,371,265	1,209,000	Dongyue Group Ltd	1,369,176
291,000	Fleury SA	788,717	177,122	Hangzhou Robam Appliances Co Ltd – Class A	784,951
559,788	Localiza Rent a Car SA	5,933,136	250,000	Hansoh Pharmaceutical Group Co Ltd	449,434
106,400	M Dias Branco SA	682,243	253,900	Hello Group Inc Sponsored ADR	2,236,859
238,400	Petroreconcavo SA	1,288,661	10,248,000	Hua Han Health Industry Holdings Ltd ^(b)	1
421,100	Qualicorp Consultoria e Corretora de Seguros SA	375,619	250,800	Huayu Automotive Systems Co Ltd – Class A	683,353
367,500	Santos Brasil Participacoes SA	562,258	5,349,900	Industrial & Commercial Bank of China Ltd – Class A	3,314,701
119,200	Sao Martinho SA	619,286	5,250,824	Inner Mongolia Eerduosi Resources Co Ltd – Class A	12,667,171
432,643	Vale SA Sponsored ADR – Class B	7,069,387	1,098,200	Inner Mongolia Yitai Coal Co Ltd – Class H	1,397,115
	Total Brazil	24,901,177	293,800	JOYY Inc ADR	9,225,320
Chile — 0.4%			354,500	Kingboard Laminates Holdings Ltd	442,085
35,198	CAP SA	292,611	25,749	Kweichow Moutai Co Ltd – Class A	6,736,362
8,542,519	Colbun SA	979,480	1,785,000	Lonking Holdings Ltd	323,139
25,900	Sociedad Quimica y Minera de Chile SA Sponsored ADR	2,298,625	57,016	Meituan – Class B *	989,508
	Total Chile	3,570,716	128,800	Midea Group Co Ltd – Class A	972,332
China — 27.6%			361,900	NetEase Inc	5,624,088
2,476,000	361 Degrees International Ltd *	1,187,523	901,000	Orient Overseas International Ltd	14,472,967
585,500	3SBio Inc	580,605	8,593,000	PICC Property & Casualty Co Ltd – Class H	7,547,668
10,118,200	Agricultural Bank of China Ltd – Class A	4,271,785	1,509,009	Ping An Insurance Group Co of China Ltd – Class A	10,488,932
36,705	Alibaba Group Holding Ltd Sponsored ADR*	3,222,332	349,500	Ping An Insurance Group Co of China Ltd – Class H	2,385,874
248,600	Anhui Expressway Co Ltd – Class A	299,857	812,100	Postal Savings Bank of China Co Ltd – Class A	529,035
354,000	Anhui Expressway Co Ltd – Class H	330,845	4,274,400	Qingling Motors Co Ltd – Class H	555,095
134,200	ANTA Sports Products Ltd	1,772,142	462,400	Shandong Weigao Group Medical Polymer Co Ltd – Class H	746,390
284,800	Autohome Inc – Class A ^(a)	2,178,723	1,201,681	Shenzhen YUTO Packaging Technology Co Ltd – Class A	5,307,110
97,094	Autohome Inc ADR	2,961,367	2,058,500	Sinopec Engineering Group Co Ltd – Class H	1,031,313
2,662,600	Bank of China Ltd – Class A	1,239,394	467,100	Sinotrans Ltd – Class A	264,592
646,000	Bosideng International Holdings Ltd	358,351	711,500	Sinotruk Hong Kong Ltd	1,121,410
1,008,000	China BlueChemical Ltd – Class H	227,520	1,489,000	Sunac China Holdings Ltd * ^(c)	868,808
6,940,141	China Coal Energy Co Ltd – Class A	8,771,717	261,800	Sunny Optical Technology Group Co Ltd	2,977,144
4,827,878	China Communications Services Corp Ltd – Class H	1,877,055	445,165	Tencent Holdings Ltd	19,555,383
12,309,148	China Construction Bank Corp – Class H	7,524,304	155,300	Tencent Holdings Ltd ADR	6,826,988
947,000	China Education Group Holdings Ltd	1,087,632	252,000	Tianneng Power International Ltd ^(a)	323,286
19,367,000	China Feihe Ltd	15,522,798	417,000	Topsports International Holdings Ltd	364,736
1,259,000	China Hongqiao Group Ltd	1,346,630			
1,216,000	China Lesso Group Holdings Ltd	1,282,618			
917,000	China Medical System Holdings Ltd	1,380,500			
639,800	China Merchants Bank Co Ltd – Class A	3,441,661			
1,802,000	China Oriental Group Co Ltd	365,589			
10,408,532	China Petroleum & Chemical Corp – Class A	6,983,389			

See accompanying notes to the financial statements.

GMO Emerging Markets 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 (\$)
China — continued			India — continued		
590,262	Vipshop Holdings Ltd ADR *	8,789,001	151,715	Sun TV Network Ltd	789,367
204,400	Xinhua Winshare Publishing and Media Co Ltd – Class A	309,189	153,710	Titan Co Ltd	4,403,421
58,000	Yadea Group Holdings Ltd	124,479		Total India	43,067,286
1,163,515	Yankuang Energy Group Co Ltd – Class A	5,981,777	Indonesia — 1.7%		
1,252,000	Zhejiang Expressway Co Ltd – Class H	1,009,763	24,855,000	Adaro Energy Indonesia Tbk PT	4,869,657
37,507	Zhejiang Supor Co Ltd – Class A	307,326	825,400	Bank Mandiri Persero Tbk PT	541,091
	Total China	233,980,653	3,763,500	Bank Negara Indonesia Persero Tbk PT	2,164,487
Czech Republic — 0.3%			10,572,800	Bank Pembangunan Daerah Jawa Timur Tbk PT	512,979
415,292	Moneta Money Bank AS	1,582,037	7,987,800	Bukit Asam Tbk PT	2,021,230
770	Philip Morris CR AS	596,448	914,291	Indo Tambangraya Megah Tbk PT	2,228,649
	Total Czech Republic	2,178,485	20,933,300	Panin Financial Tbk PT	546,313
Egypt — 0.2%			907,700	United Tractors Tbk PT	1,660,230
1,016,366	Commercial International Bank Egypt SAE	1,762,018		Total Indonesia	14,544,636
Greece — 0.1%			Kuwait — 0.1%		
19,893	Jumbo SA	397,222	64,358	Humansoft Holding Co KSC	771,498
27,371	Motor Oil Hellas Corinth Refineries SA	724,722	Malaysia — 0.2%		
	Total Greece	1,121,944	1,590,900	Hartalega Holdings Bhd	521,056
Hungary — 1.2%			1,909,600	Hibiscus Petroleum Bhd	452,498
282,369	MOL Hungarian Oil & Gas Plc	2,144,219	1,505,800	Kossan Rubber Industries Bhd	365,666
217,827	OTP Bank Nyrt	6,598,605	377,900	RHB Bank Bhd	478,301
54,615	Richter Gedeon Nyrt	1,144,821		Total Malaysia	1,817,521
	Total Hungary	9,887,645	Mexico — 5.4%		
India — 5.1%			2,027,700	America Movil SAB de CV – Series L	2,082,392
126,719	Asian Paints Ltd	4,337,565	97,800	America Movil SAB de CV – Class L Sponsored ADR	2,012,724
434,720	Axis Bank Ltd	4,438,384	201,500	Arca Continental SAB de CV	1,706,690
976	Clean Science & Technology Ltd	16,215	473,900	Banco del Bajio SA	1,810,748
94,679	Cochin Shipyard Ltd	518,619	26,800	Coca-Cola Femsa SAB de CV Sponsored ADR	1,929,868
29,266	Colgate-Palmolive India Ltd	522,981	315,700	Credito Real SAB de CV SOFOM ER * ^(a) ^(b)	—
46,178	Coromandel International Ltd	504,811	50,900	Fomento Economico Mexicano SAB de CV Sponsored ADR	4,678,728
34,425	Deepak Fertilisers & Petrochemicals Corp Ltd	259,981	5,500	Grupo Aeroportuario del Centro Norte SAB de CV ADR	428,945
52,156	GHCL Ltd	325,863	63,200	Grupo Aeroportuario del Centro Norte SAB de CV – Class B	604,280
49,752	Great Eastern Shipping Co Ltd (The)	330,379	3,700	Grupo Aeroportuario del Pacifico SAB de CV ADR	703,296
349,170	Gujarat State Fertilizers & Chemicals Ltd	528,496	59,300	Grupo Aeroportuario del Pacifico SAB de CV – Class B	1,124,938
111,870	HDFC Bank Ltd	2,168,209	42,365	Grupo Aeroportuario del Sureste SAB de CV – Class B	1,212,982
158,429	Hindustan Zinc Ltd	582,890	6,900	Grupo Aeroportuario del Sureste SAB de CV ADR	1,974,642
124,091	Housing Development Finance Corp Ltd	3,912,705	139,100	Grupo Bimbo SAB de CV – Series A	663,170
658,997	ICICI Bank Ltd	6,811,027	1,887,857	Grupo Financiero Banorte SAB de CV – Class O	15,980,723
375,898	Infosys Ltd Sponsored ADR	6,743,610	697,600	Grupo Mexico SAB de CV – Series B	3,137,513
423,027	L&T Finance Holdings Ltd	449,298	160,900	Grupo Televisa SAB Sponsored ADR	798,064
748,702	Manappuram Finance Ltd	931,961			
506,884	NCC Ltd	547,947			
138,040	Oil India Ltd	410,725			
10,474	Oracle Financial Services Software Ltd	399,594			
752,652	Petronet LNG Ltd	2,019,335			
16,173	PI Industries Ltd	605,008			
247,087	Redington Ltd	508,895			

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

Shares	Description	Value (\$)
Mexico — continued		
205,400	Regional SAB de CV	1,704,136
834,900	Wal-Mart de Mexico SAB de CV	3,290,044
	Total Mexico	45,843,883
Pakistan — 0.1%		
1,789,759	Pakistan Petroleum Ltd	428,674
Panama — 0.0%		
1,591,142	BAC Holding International Corp *	64,701
Philippines — 0.2%		
54,680	GT Capital Holdings Inc	512,406
16,607,800	Megaworld Corp	605,746
887,200	Puregold Price Club Inc	504,968
	Total Philippines	1,623,120
Poland — 0.8%		
4	Bank Polska Kasa Opieki SA	80
26,443	Budimex SA	1,672,769
67,976	Pepco Group NV *	673,336
288,647	Polski Koncern Naftowy ORLEN SA	4,311,107
5,549	Santander Bank Polska SA	372,364
	Total Poland	7,029,656
Qatar — 0.6%		
905,604	Qatar National Bank QPSC	4,190,601
527,916	Qatar National Cement Co QSC	612,612
	Total Qatar	4,803,213
Russia — 0.5%		
31,701,260	Alrosa PJSC * ^{(b) (d)}	255,595
380,350	Detsky Mir PJSC * ^(b)	3,522
39,977	Evrast Plc ^(b)	984
1,432,600,000	Federal Grid Co Unified Energy System PJSC * ^(b)	16,913
653,911	Fix Price Group Plc GDR* ^(b)	18,747
219,070	Gazprom Neft PJSC ^(b)	12,431
1,250,860	Gazprom PJSC ^(b)	26,287
575,658	Globaltrans Investment Plc Sponsored GDR (Registered) * ^(b)	24,787
78,536,400	Inter RAO UES PJSC ^(b)	35,716
239,440	LSR Group PJSC – Class A * ^(b)	15,365
3	LSR Group PJSC GDR (Registered) ^(b)	—
285,469	LUKOIL PJSC ^(b)	150,817
17,490,987	Magnitogorsk Iron & Steel Works PJSC * ^{(b) (d)}	91,335
474,800	Mechel PJSC * ^(b)	8,019
37,212	MMC Norilsk Nickel PJSC ^(b)	71,846
5	MMC Norilsk Nickel PJSC ADR * ^(b)	1
249,660	Mobile TeleSystems PJSC ^(b)	8,647
35,508	Mobile TeleSystems PJSC ADR* ^(b)	2,460
4,133,417	Moscow Exchange MICEX-RTS PJSC * ^(b)	63,612
10,015,560	Novolipetsk Steel PJSC * ^(b)	166,922

Shares	Description	Value (\$)
Russia — continued		
11,924	PhosAgro PJSC ^(b)	10,702
230	PhosAgro PJSC GDR * ^{(b) (d)}	69
916,204	Polymetal International Plc *	2,697,664
80,094	Polyus PJSC * ^(b)	93,685
24,938,000	RusHydro PJSC ^(b)	2,621
13,125,612	Sberbank of Russia PJSC * ^{(b) (d)}	297,141
706,464	Severstal PJSC GDR (Registered) * ^{(b) (d)}	99,850
68,353	SFI PJSC * ^(b)	4,537
63,500,900	Surgutneftegas PJSC ^(b)	193,253
2,860,038	Tatneft PJSC ^(b)	124,958
8,118,000	Unipro PJSC * ^(b)	1,731
556,430	United Co Rusal International PJSC ^(b)	2,948
46,698	X5 Retail Group NV GDR (Registered) * ^(b)	6,215
	Total Russia	4,509,380
South Africa — 4.4%		
26,521	African Rainbow Minerals Ltd	367,074
166,605	Anglo American Platinum Ltd	9,212,664
163,864	AVI Ltd	678,429
21,519	Capitec Bank Holdings Ltd	2,053,004
129,850	Exxaro Resources Ltd	1,421,248
286,591	FirstRand Ltd	1,022,202
198,098	Foschini Group Ltd (The)	1,094,183
299,598	Impala Platinum Holdings Ltd	2,797,313
230,191	Investec Ltd	1,472,755
342,992	Kumba Iron Ore Ltd	8,944,501
413,419	Lewis Group Ltd	938,362
46,942	Motus Holdings Ltd	283,165
84,272	Mr Price Group Ltd	698,875
368,345	Ninety One Ltd	923,632
674,681	Pepkor Holdings Ltd	689,127
98,900	Sibanye Stillwater Ltd ADR ^(a)	801,090
131,868	SPAR Group Ltd (The) ^(a)	1,034,081
15,943	Thungela Resources Ltd	185,374
142,839	Tiger Brands Ltd	1,726,504
244,704	Truworths International Ltd	788,055
	Total South Africa	37,131,638
South Korea — 13.1%		
22,842	AMOREPACIFIC Group	690,872
5,910	BGF retail Co Ltd	808,334
66,262	BH Co Ltd	1,182,662
106,233	BNK Financial Group Inc	537,644
3,553	Caregen Co Ltd	473,479
56,234	Cheil Worldwide Inc	850,215
11,916	Coway Co Ltd	480,761
35,014	Daou Data Corp ^(a)	1,283,420
33,526	DB Insurance Co Ltd	1,951,011
8,276	Dentium Co Ltd *	755,857
492,446	Dongwon Development Co Ltd	1,198,940
15,690	Fila Holdings Corp	462,250
15,455	HAESUNG DS Co Ltd	468,563

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Taiwan — continued			PREFERRED STOCKS ^(f) — 6.8%		
69,000	Topkey Corp	498,268	Brazil — 4.2%		
636,000	Transcend Information Inc	1,461,592	274,500	Banco do Estado do Rio Grande do Sul SA – Class B	523,786
424,160	Tripod Technology Corp	1,452,657	1,099,200	Gerdau SA	6,010,963
115,000	TTY Biopharm Co Ltd	295,256	781,200	Gerdau SA Sponsored ADR	4,273,164
115,000	TXC Corp	323,974	1,238,400	Itausa SA	1,946,735
335,224	United Integrated Services Co Ltd	2,471,396	964,600	Metalurgica Gerdau SA	2,317,789
585,000	Universal Inc	460,466	4,074,643	Petroleo Brasileiro SA	19,643,772
98,000	Walsin Technology Corp	319,690	52,800	Unipar Carbocloro SA – Class B	799,647
2,735,750	Wan Hai Lines Ltd	7,080,182		Total Brazil	35,515,856
261,000	Wistron Corp	282,788	Russia — 0.1%		
8,302,000	Yang Ming Marine Transport Corp	17,473,793	194,570	Nizhnekamskneftekhim PJSC ^(b)	2,216
78,000	Yulon Nissan Motor Co Ltd	520,777	79,676,700	Surgutneftegas PJSC ^(b)	295,456
234,725	Zeng Hsing Industrial Co Ltd	939,828	869	Transneft PJSC ^(b)	10,595
	Total Taiwan	181,996,576		Total Russia	308,267
Thailand — 0.5%			South Korea — 2.4%		
345,700	CP ALL Pcl (Foreign Registered)	606,320	508,242	Samsung Electronics Co Ltd	20,494,366
185,900	Kasikornbank Pcl (Foreign Registered)	720,454	Taiwan — 0.1%		
2,630,100	Pruksa Holding Pcl (Foreign Registered)	1,004,545	256,798	Chailease Holding Co Ltd	838,900
546,200	Regional Container Lines Pcl	482,736	TOTAL PREFERRED STOCKS (COST \$105,453,783)		
1,387,200	Sri Trang Gloves Thailand Pcl (Foreign Registered)	435,514			57,157,389
259,300	Tisco Financial Group Pcl	755,583	DEBT OBLIGATIONS — 0.3%		
	Total Thailand	4,005,152	United States — 0.3%		
Turkey — 0.0%			2,800,000	U.S. Treasury Note, Variable Rate, USBM + 0.03%, 4.84%, due 04/30/23 ^(g)	2,800,624
79,882	Is Yatirim Menkul Degerler AS	211,277	TOTAL DEBT OBLIGATIONS (COST \$2,800,953)		
14,453	Mavi Giyim Sanayi Ve Ticaret AS – Class B	80,037			2,800,624
137,201	Vestel Beyaz Esya Sanayi ve Ticaret AS	89,625	MUTUAL FUNDS — 1.8%		
	Total Turkey	380,939	United States — 1.8%		
United Kingdom — 1.3%			Affiliated Issuers — 1.8%		
226,263	Unilever Plc	11,265,064	3,075,349	GMO U.S. Treasury Fund	15,345,992
Vietnam — 3.0%				Total United States	15,345,992
2,406,500	Duc Giang Chemicals JSC	5,072,749	TOTAL MUTUAL FUNDS (COST \$15,345,992)		
205,500	PetroVietnam Fertilizer & Chemicals JSC	302,624			15,345,992
753,900	PetroVietnam Technical Services Corp	821,415	TOTAL COMMON STOCKS (COST \$1,269,183,912)		
173,000	Pha Lai Thermal Power JSC	107,785			773,451,116
2,813,800	SSI Securities Corp	2,161,392			
1,780,300	Vietnam Dairy Products JSC	5,658,082			
1,898,900	Vietnam Joint Stock Commercial Bank for Industry and Trade *	2,189,437			
15,882,100	VNDirect Securities Corp	8,990,840			
	Total Vietnam	25,304,324			

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2023
SHORT-TERM INVESTMENTS — 0.4%							
Money Market Funds — 0.4%							
3,659,489	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(h)	3,659,489	Magnitogorsk Iron & Steel Works PJSC	03/26/18	\$14,388,116	0.0%	\$ 91,335
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,659,489)	3,659,489	PhosAgro PJSC GDR	02/09/22	5,151	0.0%	69
	TOTAL INVESTMENTS — 100.5% (Cost \$1,396,444,129)	852,414,610	Sberbank of Russia PJSC	11/10/17	51,393,929	0.0%	297,141
	Other Assets and Liabilities (net) — (0.5)%	(4,607,809)	Severstal PJSC GDR (Registered)	10/12/17	13,249,420	0.0%	99,850
	TOTAL NET ASSETS — 100.0%	\$847,806,801					<u>\$743,990</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	09/14/17	\$46,779,239	0.0%	\$255,595

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
1,253	Mini MSCI Emerging Markets	March 2023	\$60,325,685	\$(1,021,894)

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

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 is out on loan (Note 2).
- (b) 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).
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) The security is restricted as to resale.
- (e) Affiliated company (Note 10).
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (g) 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).
- (h) 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 106.

This page has been left blank intentionally.

GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund) (A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Emerging Markets Equity team at Grantham, Mayo, Van Otterloo & Co. LLC and GMO Singapore Pte. Limited.

Management Discussion and Analysis of Fund Performance

Class II shares of GMO Emerging Markets Select Equity Fund returned -15.97% (net) for the fiscal year ended February 28, 2023, as compared with -15.28% for the MSCI Emerging Markets Index.

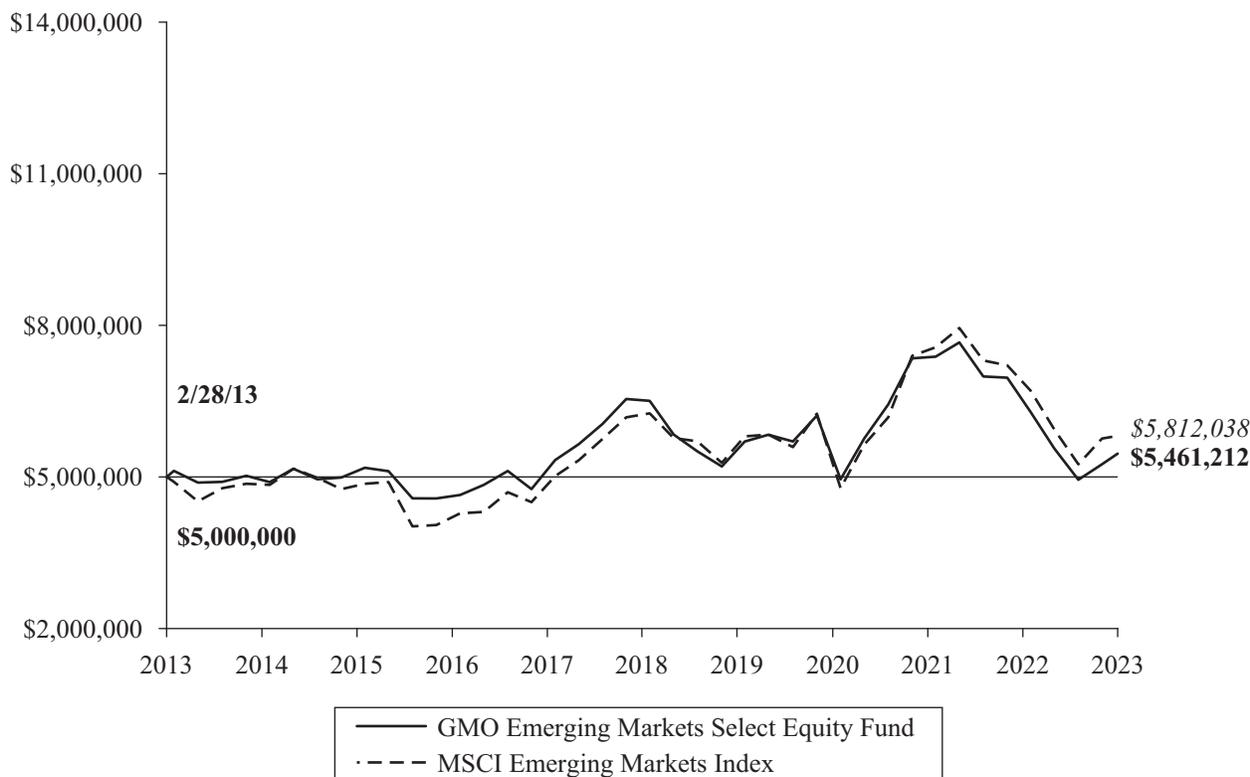
Country-sector allocation contributed to the Fund's relative returns for the fiscal year. The Fund's overweight position in Mexico Financials and overweight position in Taiwan Information Technology helped relative performance.

Stock selection detracted from the Fund's relative returns for the fiscal year. The Fund's stock selection in China Consumer Discretionary and India Financials hurt relative performance.

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 Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund)
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in
GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund)
Class II Shares and the MSCI Emerging Markets Index
As of February 28, 2023**



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class II	-15.97%	-3.82%	0.89%	n/a
Class V*	-15.90%	-3.70%	1.01%	n/a
Class I	-16.04%	n/a	n/a	1/22/21 -16.15%

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. 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 the period from October 27, 2011 to November 29, 2013, no Class V shares were outstanding. Performance for that period is that of Class II, which has higher expenses. Therefore, the performance shown is lower than it would have been if Class V expenses had been applied throughout.

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 II, V and I the gross expense ratio of 0.94%, 0.80% and 1.04%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent supplement to the prospectus dated October 26, 2022. For the Classes listed above, the corresponding net expense ratio of 0.81%, 0.70% and 0.91% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least October 26, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund)

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	94.2%
Short-Term Investments	1.0
Mutual Funds	0.6
Preferred Stocks	0.4
Investment Funds	0.0 [^]
Other	3.8
	100.0%

Country/Region Summary [□]	% of Investments
China	30.7%
Taiwan	17.7
India	17.0
South Korea	6.3
Indonesia	6.2
Mexico	6.0
Thailand	2.6
Vietnam	2.5
Brazil	2.4
United States	2.3
United Kingdom	1.6
Switzerland	1.1
Hong Kong	1.0
France	1.0
Japan	0.7
South Africa	0.5
Philippines	0.3
Russia	0.1
	100.0%

Industry Group Summary	% of Equity Investments [#]
Banks	15.2%
Semiconductors & Semiconductor Equipment	13.1
Technology Hardware & Equipment	11.9
Food, Beverage & Tobacco	9.5
Retailing	8.1
Household & Personal Products	5.1
Capital Goods	5.1
Media & Entertainment	4.0
Consumer Services	3.8
Consumer Durables & Apparel	3.7
Automobiles & Components	2.8
Food & Staples Retailing	2.6
Transportation	2.5
Software & Services	2.5
Insurance	2.4
Telecommunication Services	2.0
Diversified Financials	1.8
Pharmaceuticals, Biotechnology & Life Sciences	1.5
Materials	1.4
Real Estate	0.7
Utilities	0.3
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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.

[^] Rounds to 0.0%.

GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund)

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 94.2%			Hong Kong — 1.0%		
Brazil — 1.9%			118,800	AIA Group Ltd	1,262,608
122,100	Ambev SA	312,279	India — 16.2%		
157,000	B3 SA - Brasil Bolsa Balcao	316,372	28,202	Asian Paints Ltd	965,349
126	Localiza Rent a Car SA * (a)	1,335	57,159	Axis Bank Ltd	583,579
28,912	Localiza Rent a Car SA (a)	306,435	23,116	Bajaj Auto Ltd	1,019,578
561	MercadoLibre Inc *	684,420	158,703	Campus Activewear Ltd *	776,988
80,600	Raia Drogasil SA	349,160	52,030	Cipla Ltd	569,670
54,700	WEG SA	409,144	31,730	Cyient Ltd	362,460
	Total Brazil	2,379,145	114,593	Dabur India Ltd	738,910
China — 29.2%			124,386	Godrej Consumer Products Ltd *	1,389,870
451,888	Alibaba Group Holding Ltd *	4,966,901	101,672	HDFC Bank Ltd	1,970,557
34,450	Baidu Inc – Class A *	592,310	178,092	ICICI Bank Ltd	1,840,660
19,000	BYD Co Ltd – Class H	510,800	227,741	Indian Hotels Co Ltd	853,763
13,100	Changzhou Xingyu Automotive Lighting Systems Co Ltd – Class A	284,811	129,484	Infosys Ltd	2,329,735
712,000	China International Capital Corp Ltd – Class H	1,532,989	26,987	JB Chemicals & Pharmaceuticals Ltd	636,240
159,000	China Mengniu Dairy Co Ltd *	699,866	39,469	Kajaria Ceramics Ltd	510,448
290,502	China Merchants Bank Co Ltd – Class H	1,576,409	85,598	LA Opala RG Ltd	373,616
188,000	China Resources Land Ltd	835,334	64,673	Laxmi Organic Industries Ltd	204,734
114,000	China Yangtze Power Co Ltd – Class A	347,744	6,681	Maruti Suzuki India Ltd	698,662
10,400	Contemporary Amperex Technology Co Ltd – Class A	603,467	94,753	Metro Brands Ltd	937,727
20,115	H World Group Ltd ADR	952,848	30,790	SBI Cards & Payment Services Ltd	279,477
358,855	Haier Smart Home Co Ltd – Class A	1,361,178	77,283	SBI Life Insurance Co Ltd	1,042,613
97,176	Jiangsu Hengli Hydraulic Co Ltd – Class A	965,061	20,429	SRF Ltd	534,952
58,900	Kuaishou Technology *	394,716	47,632	Sun Pharmaceutical Industries Ltd	551,893
12,886	Kweichow Moutai Co Ltd – Class A	3,371,190	66,186	Sundram Fasteners Ltd	785,010
61,658	Meituan – Class B *	1,070,070	15,138	Titan Co Ltd	433,667
69,598	Montage Technology Co Ltd – Class A	578,996		Total India	20,390,158
184,285	NARI Technology Co Ltd – Class A	697,258	Indonesia — 5.9%		
85,500	Ping An Insurance Group Co of China Ltd – Class H	583,669	3,359,300	Bank Central Asia Tbk PT	1,926,688
62,172	Proya Cosmetics Co Ltd – Class A	1,635,037	3,058,000	Bank Mandiri Persero Tbk PT	2,004,672
114,900	SF Holding Co Ltd – Class A	891,122	2,217,100	Cisarua Mountain Dairy Tbk PT	646,995
42,458	Shanghai Baosight Software Co Ltd – Class A	302,764	13,421,100	Mitra Adiperkasa Tbk PT *	1,328,916
102,372	Shenzhen Inovance Technology Co Ltd – Class A	1,080,088	5,944,400	Telkom Indonesia Persero Tbk PT	1,514,252
22,800	Sunny Optical Technology Group Co Ltd	259,278		Total Indonesia	7,421,523
78,184	Tencent Holdings Ltd	3,434,497	Japan — 0.6%		
24,248	Trip.com Group Ltd ADR*	862,016	4,700	Daikin Industries Ltd	803,675
156,000	Tsingtao Brewery Co Ltd – Class H	1,539,685	Mexico — 5.7%		
87,585	Wuliangye Yibin Co Ltd – Class A	2,574,106	402,623	Banco del Bajio SA	1,538,402
71,000	Wuxi Lead Intelligent Equipment Co Ltd – Class A	443,709	64,638	Grupo Aeroportuario del Pacifico SAB de CV – Class B	1,226,202
32,030	Yum China Holdings Inc	1,881,122	204,498	Regional SAB de CV	1,696,652
	Total China	36,829,041	703,711	Wal-Mart de Mexico SAB de CV	2,773,075
France — 1.0%				Total Mexico	7,234,331
3,148	L'Oreal SA * (b)	1,244,319	Philippines — 0.3%		
			174,820	Bank of the Philippine Islands	346,651
			Russia — 0.1%		
			34,988	Magnit PJSC * (c)	21,342
			546,960	Mobile TeleSystems PJSC (c)	18,945

See accompanying notes to the financial statements.

GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities 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 (\$)
Russia — continued			Vietnam — continued		
530,016	Sberbank of Russia PJSC * ^(c) ^(d)	11,999	134,133	Phu Nhuan Jewelry JSC	433,968
46,548	TCS Group Holding Plc GDR (Registered) * ^(c)	18,477		Total Vietnam	2,969,124
69,200	Yandex NV – Class A * ^(c)	13,107		TOTAL COMMON STOCKS (COST \$148,385,220)	118,855,394
	Total Russia	83,870		PREFERRED STOCKS ^(e) — 0.4%	
South Africa — 0.5%			Brazil — 0.4%		
56,996	Absa Group Ltd	615,363	108,900	Itau Unibanco Holding SA	528,957
South Korea — 6.0%				TOTAL PREFERRED STOCKS (COST \$524,415)	528,957
1,321	LG Energy Solution Ltd *	521,812		INVESTMENT FUNDS — 0.0%	
2,037	NAVER Corp	320,220		Russia — 0.0%	
142,811	Samsung Electronics Co Ltd	6,534,301	61,600	VanEck Russia ETF ^(c)	9,610
2,977	SK Hynix Inc	201,200		TOTAL INVESTMENT FUNDS (COST \$1,563,306)	9,610
	Total South Korea	7,577,533		MUTUAL FUNDS — 0.6%	
Switzerland — 1.0%			United States — 0.6%		
11,612	Nestle SA (Registered)	1,308,331	142,775	GMO U.S. Treasury Fund	712,446
Taiwan — 16.9%				Total United States	712,446
271,000	Delta Electronics Inc	2,535,400		TOTAL MUTUAL FUNDS (COST \$712,446)	712,446
321,000	E Ink Holdings Inc	2,031,261			
31,000	eMemory Technology Inc	1,863,075			
58,000	MediaTek Inc	1,361,783			
189,000	Sinbon Electronics Co Ltd	1,839,992			
705,800	Taiwan Semiconductor Manufacturing Co Ltd	11,676,679			
	Total Taiwan	21,308,190			
Thailand — 2.4%					
144,200	Advanced Info Service Pcl (Foreign Registered)	823,999			
298,600	Airports of Thailand Pcl (Foreign Registered) *	614,512			
201,700	Bangkok Bank Pcl (Foreign Registered)	932,938			
568,600	Central Retail Corp Pcl (Foreign Registered)	719,451			
	Total Thailand	3,090,900			
United Kingdom — 1.6%					
20,907	Diageo Plc	887,218			
22,066	Unilever Plc	1,098,611			
	Total United Kingdom	1,985,829			
United States — 1.6%					
6,438	Apple, Inc.	949,026			
376,200	Samsonite International SA *	1,055,777			
	Total United States	2,004,803			
Vietnam — 2.3%					
644,300	Bank for Foreign Trade of Vietnam JSC *	2,535,156			

GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund)

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 1.0%		
Money Market Funds — 1.0%		
1,241,862	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(f)	1,241,862
TOTAL SHORT-TERM INVESTMENTS (COST \$1,241,862)		1,241,862
TOTAL INVESTMENTS — 96.2% (Cost \$152,427,249)		121,348,269
Other Assets and Liabilities (net) — 3.8%		4,839,858
TOTAL NET ASSETS — 100.0%		<u>\$126,188,127</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
Sberbank of Russia PJSC	03/03/21	\$2,059,161	0.0%	<u>\$11,999</u>

Notes to Schedule of Investments:

* Non-income producing security.

- (a) Securities are traded on separate exchanges for the same entity.
- (b) Investment valued using significant unobservable inputs (Note 2).
- (c) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (d) The security is restricted as to resale.
- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) 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 106.

GMO International Equity Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the MSCI EAFE Index is included for comparative purposes.

Class II shares of GMO International Equity Fund returned -1.93% (net) for the fiscal year ended February 28, 2023, as compared with -3.14% for the MSCI EAFE Index.

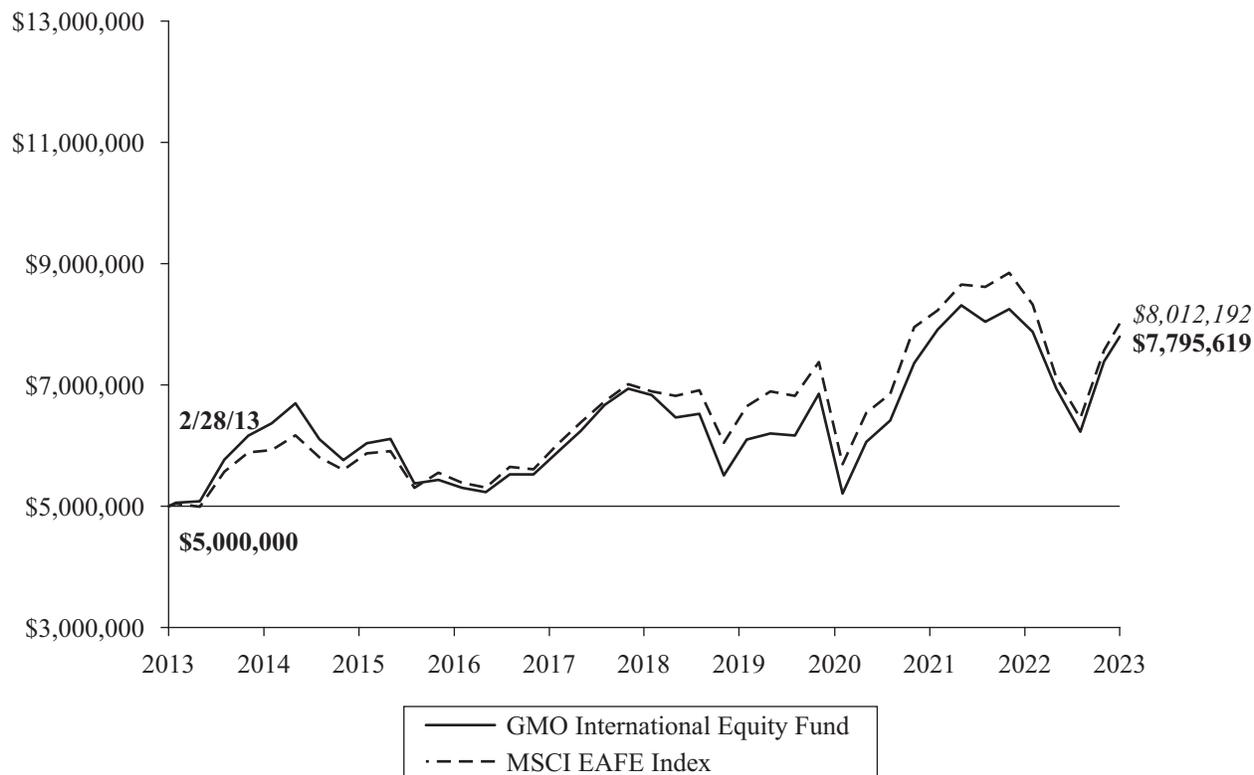
Stock selection drove outperformance for the period with notable contributions from Japan, Singapore, Consumer Staples, Industrials, and Spanish Financials.

Decisions which detracted from performance included stock selection in the United Kingdom, Health Care, and Consumer Discretionary. Aggregate country and sector allocation decisions were also modest detractors.

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 Fund
(A Series of GMO Trust)

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



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class II	-1.93%	2.38%	4.54%	n/a
Class III	-1.87%	2.45%	4.61%	n/a
Class IV	-1.82%	2.52%	4.68%	n/a
Class I	-2.03%	n/a	n/a	5/24/21 -4.71%

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. 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 II, III, IV and I the gross expense ratio of 0.77%, 0.70%, 0.64% and 0.92%, 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 0.75%, 0.68%, 0.62% and 0.90% 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 Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	97.1%
Mutual Funds	5.6
Preferred Stocks	0.9
Debt Obligations	0.3
Short-Term Investments	0.0 [^]
Futures Contracts	(0.0) [^]
Other	(3.9)
	100.0%

Country/Region Summary [□]	% of Investments
Japan	22.8%
United Kingdom	14.5
France	14.3
Netherlands	7.0
United States	7.0
Spain	6.3
Switzerland	5.5
Germany	4.4
Singapore	4.4
Australia	3.8
Other Developed	2.7 [‡]
Norway	2.3
Finland	1.8
Hong Kong	1.7
Italy	1.5
	100.0%

Industry Group Summary	% of Equity Investments [#]
Capital Goods	15.0%
Banks	10.3
Pharmaceuticals, Biotechnology & Life Sciences	9.7
Food, Beverage & Tobacco	9.2
Energy	7.9
Consumer Durables & Apparel	6.8
Materials	6.3
Diversified Financials	4.9
Technology Hardware & Equipment	4.8
Telecommunication Services	4.3
Commercial & Professional Services	3.6
Food & Staples Retailing	3.4
Semiconductors & Semiconductor Equipment	3.1
Automobiles & Components	2.9
Retailing	2.5
Media & Entertainment	1.7
Insurance	1.6
Household & Personal Products	0.6
Real Estate	0.6
Utilities	0.4
Transportation	0.2
Health Care Equipment & Services	0.1
Consumer Services	0.1
Software & Services	0.0 [^]
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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

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.

[^] Rounds to 0.0%.

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 97.1%			Germany — continued		
Australia — 4.0%			36,494	Bayerische Motoren Werke AG	3,764,917
102,604	BHP Group Ltd	3,105,314	8,708	Hannover Rueck SE	1,691,081
359,836	BlueScope Steel Ltd	4,603,991	42,521	Henkel AG & Co KGaA	2,940,110
329,961	Brambles Ltd	2,851,092	9,437	Hornbach Holding AG & Co KGaA	783,751
182,571	Fortescue Metals Group Ltd	2,616,227	6,128	HUGO BOSS AG	419,120
441,709	GrainCorp Ltd – Class A	2,329,206	5,326	Indus Holding AG	129,061
80,670	JB Hi-Fi Ltd	2,264,271	195,123	Kloeckner & Co SE	2,111,964
89,611	Pact Group Holdings Ltd	76,444	3,557	Krones AG	433,181
426,099	Rio Tinto Ltd	33,301,379	74,142	Mercedes-Benz Group AG	5,682,443
69,396	Sims Ltd	741,219	135,930	Merck KGaA	25,757,781
35,889	Super Retail Group Ltd	312,151	23,043	RTL Group SA	1,110,793
	Total Australia	52,201,294	38,944	Salzgitter AG	1,634,166
			5,745	Volkswagen AG	1,020,657
				Total Germany	49,517,641
Belgium — 0.2%			Hong Kong — 1.8%		
91,042	AGFA-Gevaert NV *	269,079	404,500	ASMPT Ltd	3,451,351
46,282	Bekaert SA	2,042,106	149,500	BOC Hong Kong Holdings Ltd	505,960
8,002	Melexis NV	865,540	553,487	Champion (REIT)	248,108
	Total Belgium	3,176,725	915,000	CK Asset Holdings Ltd	5,738,909
			354,500	CK Hutchison Holdings Ltd	2,116,807
Denmark — 0.1%			202,800	Dah Sing Banking Group Ltd	164,605
9,627	Per Aarsleff Holding A/S	417,384	120,869	Dah Sing Financial Holdings Ltd	326,562
6,605	Schouw & Co A/S	525,158	1,107,707	Esprit Holdings Ltd *	104,508
	Total Denmark	942,542	1,617,585	IGG Inc *	592,753
			286,401	Johnson Electric Holdings Ltd	328,534
Finland — 1.8%			281,140	Kerry Logistics Network Ltd	464,635
3,632,148	Nokia Oyj	16,804,309	164,326	Luk Fook Holdings International Ltd	524,600
195,835	UPM-Kymmene Oyj	7,096,363	1,132,331	Pacific Textiles Holdings Ltd	379,480
	Total Finland	23,900,672	1,161,023	Shun Tak Holdings Ltd *	235,198
			289,526	SmarTone Telecommunications Holdings Ltd	193,415
France — 15.0%			192,500	Swire Pacific Ltd – Class A	1,570,936
4,049	Alten SA	631,913	313,588	Television Broadcasts Ltd *	148,189
465	Christian Dior SE	386,133	832,000	VSTECs Holdings Ltd	480,303
571,522	Cie de Saint-Gobain	33,961,341	81,800	VTech Holdings Ltd	449,388
158,037	Coface SA *	2,329,200	8,889,015	WH Group Ltd	5,172,775
191,402	Derichebourg SA	1,230,829		Total Hong Kong	23,197,016
71,765	Ipsen SA *	8,199,765			
48,472	IPSOS *	2,973,523		Ireland — 0.9%	
399	Kering SA	233,942	832,780	Bank of Ireland Group Plc	9,174,831
59,766	Metropole Television SA	892,045	44,742	Kingspan Group Plc	2,904,116
169,927	Publicis Groupe SA *	13,490,019		Total Ireland	12,078,947
49,316	Renault SA *	2,207,229			
360,248	Sanofi	33,682,555		Italy — 1.6%	
36,013	Societe BIC SA	2,329,561	241,297	Anima Holding SPA	1,042,391
630,747	Societe Generale SA	18,177,843	74,458	Banca IFIS SPA	1,222,227
692,600	STMicroelectronics NV	33,355,616	96,935	Banco BPM SPA	422,555
188,405	Television Francaise 1	1,501,378	207,810	BPER Banca	590,281
14,666	TotalEnergies SE ^(a)	906,786	832,410	Eni SPA	11,756,978
616,046	TotalEnergies SE ^(a)	38,012,593	74,493	Esprinet SPA	568,527
	Total France	194,502,271	1,265,259	MFE-MediaForEurope NV – Class A	555,895
			2,362	Sesa SPA	304,649
Germany — 3.8%					
34,331	Bayer AG (Registered)	2,038,616			

GMO International Equity 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 (\$)
Italy — continued			Japan — continued		
155,065	Snam SPA	761,830	12,428	Towa Pharmaceutical Co Ltd	174,670
33,183	Unieuro SPA	393,522	363,455	Toyota Tsusho Corp	14,822,968
490,558	Unipol Gruppo SPA *	2,594,997	24,269	TPR Co Ltd	248,488
	Total Italy	20,213,852	44,669	Valor Holdings Co Ltd	643,509
Japan — 24.0%			20,256	Warabeya Nichiyo Holdings Co Ltd	276,385
400	Advantest Corp	31,708	39,800	Yakult Honsha Co Ltd	2,713,011
63,520	AOKI Holdings Inc	382,824	199,200	Yamaha Motor Co Ltd	5,096,573
122,600	Bandai Namco Holdings Inc	7,575,596	18,900	Yokogawa Electric Corp	282,277
329,196	Brother Industries Ltd	4,842,124		Total Japan	311,187,921
1,153,600	Canon Inc	24,828,061	Netherlands — 7.4%		
5,300	Canon Inc Sponsored ADR	113,791	512,984	ABN AMRO Bank NV CVA	9,052,202
13,800	Canon Marketing Japan Inc	304,967	82,037	ASR Nederland NV	3,733,573
169,000	Citizen Watch Co Ltd	1,022,970	134,049	EXOR NV *	11,060,964
89,990	Daiwabo Holdings Co Ltd	1,390,672	946,547	Koninklijke Ahold Delhaize NV	30,054,637
5,474	Dexerials Corp	107,251	86,425	NN Group NV	3,498,186
53,448	Doutor Nichires Holdings Co Ltd	732,858	409,608	Randstad NV	25,133,617
20,506	Fuyo General Lease Co Ltd	1,412,558	16,416	Signify NV	568,815
58,936	Geo Holdings Corp	700,212	110,770	Wolters Kluwer NV	12,823,570
17,453	Gunze Ltd	571,716		Total Netherlands	95,925,564
88,200	Haseko Corp	1,012,116	Norway — 2.4%		
972,254	ITOCHU Corp	29,061,329	351,958	Elkem ASA *	1,324,991
1,509,004	Japan Tobacco Inc	30,686,197	923,574	Equinor ASA	28,273,687
112,244	Kanematsu Corp	1,344,955	183,405	Europris ASA	1,292,990
866,096	KDDI Corp	25,340,119		Total Norway	30,891,668
41,693	Komeri Co Ltd	811,353	Portugal — 0.9%		
2,208,900	Marubeni Corp	28,198,944	252,518	CTT - Correios de Portugal SA	1,002,047
58,357	MCJ Co Ltd	411,288	241,180	Jeronimo Martins SGPS SA	4,950,447
1,239,700	Mitsubishi Motors Corp *	4,888,798	614,791	Navigator Co SA (The) *	2,162,237
1,002,538	Mitsui & Co Ltd	28,137,097	336,099	REN - Redes Energeticas Nacionais SGPS SA	903,654
39,684	Modec Inc *	438,954	2,020,716	Sonae SGPS SA	2,214,004
406,500	NGK Spark Plug Co Ltd	8,174,371		Total Portugal	11,232,389
53,926	Nichias Corp	1,063,386	Singapore — 4.6%		
47,731	Nippon Signal Company Ltd	362,769	1,014,225	DBS Group Holdings Ltd	25,732,024
734,595	Nippon Telegraph & Telephone Corp	21,286,224	841,100	First Resources Ltd	958,996
66,466	Okinawa Electric Power Co (The)	502,652	182,387	Jardine Cycle & Carriage Ltd	4,020,753
67,700	Ono Pharmaceutical Co Ltd	1,378,911	1,426,700	Keppel Corp Ltd	5,793,561
82,324	Press Kogyo Co Ltd	290,134	27,228,617	Sembcorp Marine Ltd *	2,562,412
37,219	Prima Meat Packers Ltd	585,156	428,300	Sheng Siong Group Ltd	517,873
5,983	San-A Co Ltd	184,407	222,800	Venture Corp Ltd	2,837,272
318,000	Seiko Epson Corp	4,384,485	1,693,139	Wilmar International Ltd	4,946,766
64,995	Seiko Group Corp	1,376,992	5,034,522	Yangzijiang Financial Holding Ltd *	1,306,250
389,512	Sekisui Chemical Co Ltd	5,221,876	11,050,422	Yangzijiang Shipbuilding Holdings Ltd *	10,573,036
941,200	Sekisui House Ltd	17,819,959		Total Singapore	59,248,943
29,600	Shimamura Co Ltd	2,765,206	Spain — 6.7%		
526,381	Sojitz Corp	10,105,319	544,478	Acerinox SA	5,978,795
1,699,641	Sumitomo Chemical Co Ltd	5,955,532	4,683,692	Banco Bilbao Vizcaya Argentaria SA	36,406,465
72,900	Sumitomo Corp	1,242,418			
417,700	Sumitomo Forestry Co Ltd	8,015,262			
20,638	T-Gaia Corp	248,548			
30,200	Tokyo Gas Co Ltd	582,481			
14,177	Tokyo Seimitsu Co Ltd	517,579			
101,975	Tokyu Construction Co Ltd	517,915			

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Spain — continued			United Kingdom — continued		
22,694,144	Banco de Sabadell SA *	29,642,991	120,309	Next Plc	9,896,843
21,873	Cia de Distribucion Integral Logista Holdings SA	528,045	251,694	Persimmon Plc	4,389,208
26,651	Ebro Foods SA	457,560	155,235	Plus500 Ltd	3,348,686
88,803	Ence Energia y Celulosa SA	338,896	588,452	Redrow Plc	3,616,224
12,628	Grupo Catalana Occidente SA *	412,332	277,447	Spirent Communications Plc	709,805
301,612	Industria de Diseno Textil SA *	9,291,678	248,506	Vesuvius Plc	1,233,004
201,732	Repsol SA *	3,190,359	13,161	WPP Plc	161,869
	Total Spain	86,247,121		Total United Kingdom	196,845,876
Sweden — 0.8%			United States — 0.1%		
73,546	Investor AB – A Shares	1,507,609	79,531	ADTRAN Holdings, Inc.	1,387,816
48,402	New Wave Group AB – B Shares	849,096	164,100	Samsonite International SA *	460,534
1,067,441	SSAB AB – A Shares	7,760,174		Total United States	1,848,350
	Total Sweden	10,116,879		TOTAL COMMON STOCKS (COST \$1,289,809,935)	1,258,003,878
Switzerland — 5.8%			PREFERRED STOCKS ^(b) — 0.9%		
40,548	Ascom Holding AG (Registered)	387,869	Germany — 0.9%		
16,945	Cie Financiere Richemont SA – Class A (Registered)	2,560,327	60,669	Bayerische Motoren Werke AG	5,746,319
14,677	DKSH Holding AG	1,194,300	4,226	Draegerwerk AG & Co KGaA	184,292
209	Forbo Holding AG (Registered)	274,056	69,322	Henkel AG & Co KGaA	5,043,058
50,911	Novartis AG (Registered)	4,284,676		Total Germany	10,973,669
146,841	Roche Holding AG – Genusschein	42,339,967		TOTAL PREFERRED STOCKS (COST \$9,831,263)	10,973,669
4,535	Swatch Group AG (The)	1,578,156	DEBT OBLIGATIONS — 0.3%		
4,590	Swatch Group AG (The) (Registered)	292,390	United States — 0.3%		
10,851	u-blox Holding AG *	1,164,644	4,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 4.84%, due 07/31/24 ^(c)	3,998,630
675,798	UBS Group AG (Registered)	14,688,627		TOTAL DEBT OBLIGATIONS (COST \$3,997,437)	3,998,630
3,995	Zehnder Group AG – Class RG	309,853	MUTUAL FUNDS — 5.6%		
11,918	Zurich Insurance Group AG	5,653,342	United States — 5.6%		
	Total Switzerland	74,728,207	Affiliated Issuers — 5.6%		
United Kingdom — 15.2%			14,551,191	GMO U.S. Treasury Fund	72,610,442
1,043,111	3i Group Plc	20,407,674		Total United States	72,610,442
858,041	BAE Systems Plc	9,267,012		TOTAL MUTUAL FUNDS (COST \$72,590,181)	72,610,442
2,872,071	Barratt Developments Plc	16,148,147			
190,125	Bellway Plc	5,068,779			
442,500	BP Plc Sponsored ADR	17,523,000			
844,068	British American Tobacco Plc	31,944,399			
4,840,664	BT Group Plc	8,115,156			
285,653	Burberry Group Plc	8,482,337			
1,790,825	Centrica Plc	2,259,905			
460,642	Coca-Cola HBC AG *	11,796,768			
83,864	Crest Nicholson Holdings Plc	246,453			
4,626	Ferguson Plc	665,963			
600,747	Ferrexpo Plc	1,064,524			
57,044	Galliford Try Holdings Plc	120,540			
343,770	GSK Plc	5,889,095			
103,137	Halfords Group Plc	260,858			
313,831	IG Group Holdings Plc	3,029,629			
1,092,360	Imperial Brands Plc	26,316,329			
592,466	Investec Plc	3,773,446			
321,026	Kingfisher Plc	1,110,223			

See accompanying notes to the financial statements.

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
169,848	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(d)	169,848
TOTAL SHORT-TERM INVESTMENTS (COST \$169,848)		169,848
TOTAL INVESTMENTS — 103.9%		
(Cost \$1,376,398,664)		1,345,756,467
Other Assets and Liabilities (net) — (3.9)%		(50,212,917)
TOTAL NET ASSETS — 100.0%		<u>\$1,295,543,550</u>

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy 164	MSCI EAFE	March 2023	\$16,782,120	\$(352,111)

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

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) Securities are traded on separate exchanges for the same entity.
(b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
(c) 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).
(d) 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 106.

This page has been left blank intentionally.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the Tokyo Stock Price Index (TR) ("TOPIX") is included for comparative purposes.

Class VI shares of GMO-Usonian Japan Value Creation Fund (the "Fund") returned -9.11% (net) for the fiscal year ended February 28, 2023, as compared with -8.62% for TOPIX.

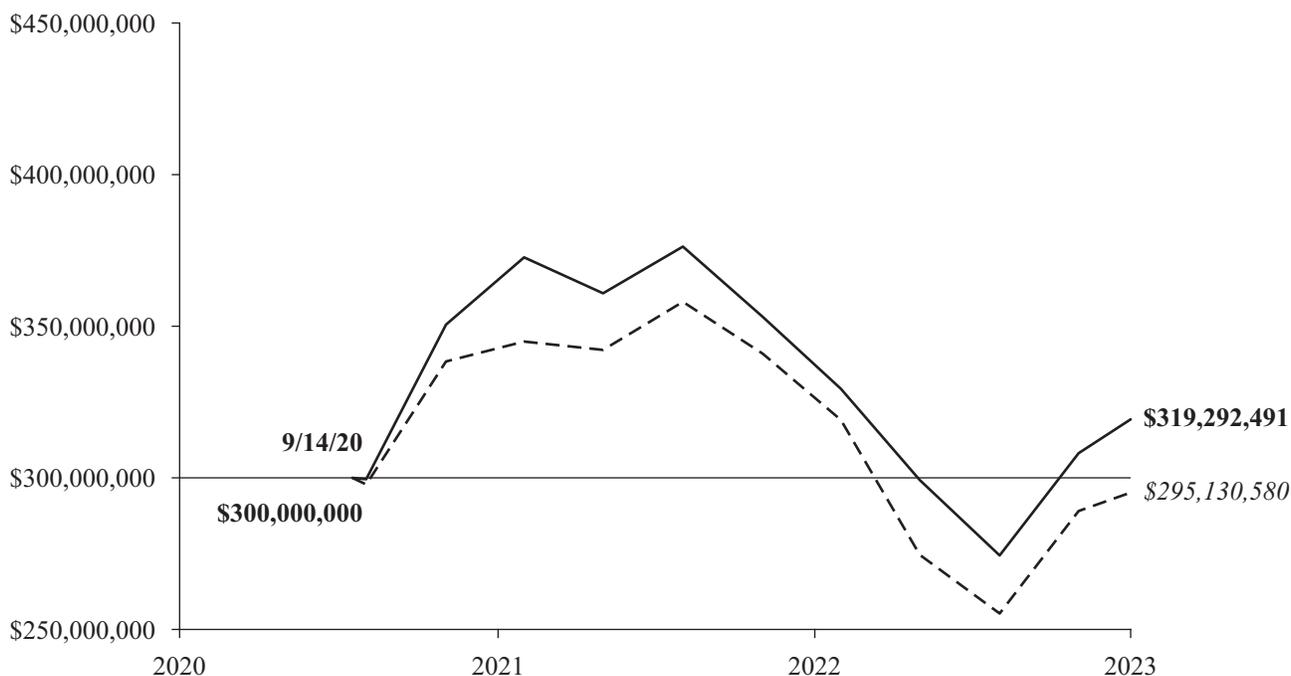
Persistent inflation pressures in 2022 forced most central banks (Japan being a notable laggard) to raise interest rates, which in turn led to significant equity market declines. Japan's 2.9% (JPY) decline in 2022, as measured by the TOPIX, compared favorably to other developed markets as measured by the MSCI World ex-Japan Index, which was down 16.7% in local currency terms.

Relative to TOPIX, sector allocation contributed to returns this period. An overweight in Financials and underweight in Consumer Discretionary contributed to the returns, while security selection in Consumer Staples and Health Care detracted.

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-Usonian Japan Value Creation Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO-Usonian Japan Value Creation Fund Class VI Shares and the Tokyo Stock Price Index (TR)
As of February 28, 2023**



— GMO-Usonian Japan Value Creation Fund
- - - Tokyo Stock Price Index (TR)

	Average Annual Total Returns	
	1 Year	Since Inception
Class III	-9.21%	12/30/21 -8.37%
Class VI	-9.11%	9/14/20 2.57%
Class I	-9.32%	6/7/21 -9.63%

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. 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, VI and I the gross expense ratio of 0.74%, 0.65% and 0.89%, 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%, 0.58%, 0.78% 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-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	98.5%
Short-Term Investments	4.3
Other	(2.8)
	<u><u>100.0%</u></u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Capital Goods	21.4%
Food, Beverage & Tobacco	9.9
Materials	9.8
Semiconductors & Semiconductor Equipment	7.9
Technology Hardware & Equipment	7.6
Banks	7.0
Insurance	6.4
Commercial & Professional Services	6.1
Diversified Financials	4.0
Automobiles & Components	3.6
Transportation	3.3
Software & Services	3.1
Health Care Equipment & Services	2.8
Telecommunication Services	2.5
Retailing	2.0
Consumer Durables & Apparel	2.0
Pharmaceuticals, Biotechnology & Life Sciences	0.6
	<u><u>100.0%</u></u>

& 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).

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.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 98.5%			Materials — continued		
Automobiles & Components — 3.5%			329,000	Tokai Carbon Co Ltd	3,212,439
181,300	Stanley Electric Co Ltd	3,780,708		Total Materials	10,393,245
Banks — 6.9%			Pharmaceuticals, Biotechnology & Life Sciences — 0.6%		
99,400	Sumitomo Mitsui Financial Group Inc	4,341,178	13,300	Sawai Group Holdings Co Ltd	368,238
81,700	Sumitomo Mitsui Trust Holdings Inc	3,026,987	15,200	Tsumura & Co	289,041
	Total Banks	7,368,165		Total Pharmaceuticals, Biotechnology & Life Sciences	657,279
Capital Goods — 21.0%			Retailing — 2.0%		
198,200	EXEO Group Inc	3,477,757	248,800	K's Holdings Corp	2,143,693
178,600	Fuji Corp	2,704,911	Semiconductors & Semiconductor Equipment — 7.7%		
128,100	Kyudenko Corp	3,235,540	34,900	Rohm Co Ltd	2,687,742
213,500	Mitsubishi Electric Corp	2,399,145	215,700	SUMCO Corp	2,976,319
502,000	Penta-Ocean Construction Co Ltd	2,392,387	72,800	Tokyo Seimitsu Co Ltd	2,657,806
213,500	Takuma Co Ltd	2,149,767		Total Semiconductors & Semiconductor Equipment	8,321,867
120,500	THK Co Ltd	2,698,684	Software & Services — 3.1%		
60,600	Toyota Industries Corp	3,555,411	92,100	NEC Corp	3,296,100
	Total Capital Goods	22,613,602	Technology Hardware & Equipment — 7.5%		
Commercial & Professional Services — 6.0%			131,800	Amano Corp	2,437,406
46,400	Secom Co Ltd	2,698,366	174,400	Daiwabo Holdings Co Ltd	2,695,112
206,000	Toppan Inc	3,725,396	63,300	FUJIFILM Holdings Corp	2,953,063
	Total Commercial & Professional Services	6,423,762		Total Technology Hardware & Equipment	8,085,581
Consumer Durables & Apparel — 2.0%			Telecommunication Services — 2.5%		
185,900	Haseko Corp	2,133,246	91,700	KDDI Corp	2,682,946
Diversified Financials — 4.0%			Transportation — 3.2%		
157,800	Credit Saison Co Ltd	2,150,706	94,800	Sankyu Inc	3,487,745
55,900	Zenkoku Hoshu Co Ltd	2,129,704		TOTAL COMMON STOCKS (COST \$122,632,182)	105,818,927
	Total Diversified Financials	4,280,410			
Food, Beverage & Tobacco — 9.7%					
85,200	Ezaki Glico Co Ltd	2,139,140			
217,300	Kirin Holdings Co Ltd	3,252,651			
74,400	Morinaga & Co Ltd	2,145,935			
105,400	NH Foods Ltd	2,910,330			
	Total Food, Beverage & Tobacco	10,448,056			
Health Care Equipment & Services — 2.8%					
150,100	H.U. Group Holdings Inc	2,953,901			
Insurance — 6.3%					
81,600	MS&AD Insurance Group Holdings Inc	2,670,288			
269,300	T&D Holdings Inc	4,078,333			
	Total Insurance	6,748,621			
Materials — 9.7%					
126,500	Denka Co Ltd	2,671,361			
98,800	Maruichi Steel Tube Ltd	2,146,626			
227,400	Teijin Ltd	2,362,819			

See accompanying notes to the financial statements.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 4.3%		
Money Market Funds — 4.3%		
4,654,152	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(a)	<u>4,654,152</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$4,654,152)	<u>4,654,152</u>
	TOTAL INVESTMENTS — 102.8% (Cost \$127,286,334)	110,473,079
	Other Assets and Liabilities (net) — (2.8)%	<u>(2,967,305)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$107,505,774</u>

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 106.

This page has been left blank intentionally.

GMO Quality Cyclical Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity 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 MSCI All Country World Index ("ACWI") is included for comparative purposes.

Class VI shares of GMO Quality Cyclical Fund returned -3.67% (net) for the fiscal year ended February 28, 2023, as compared with -8.26% for the MSCI ACWI.

Relative to the MSCI ACWI, sector allocation added value this period. The Energy (overweight) and Communication Services (underweight) allocations helped returns while Consumer Discretionary (overweight) and Health Care (underweight) reduced returns. Security selection within sector added value. Selection results in Consumer Discretionary and Consumer Staples helped returns. Industrials and Financials detracted from returns. Sector allocation had a comparable effect to stock selection within sector.

The U.S./non-U.S. regional allocation contributed to returns.

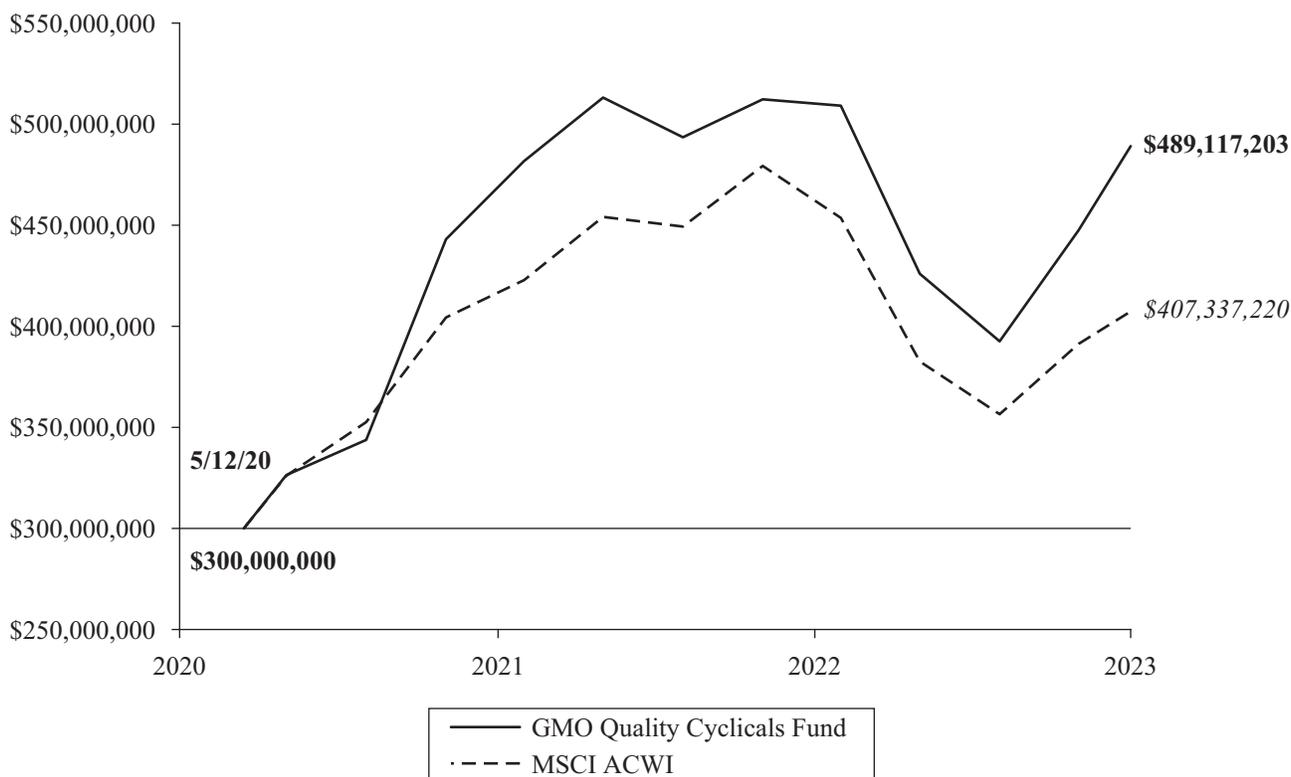
Las Vegas Sands, FEMSA and BorgWarner made the largest positive impact while Lyft, Persimmon and V.F. Corporation detracted.

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 Quality Cyclicals Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO Quality Cyclicals Fund Class VI Shares and the MSCI ACWI
As of February 28, 2023**



Average Annual Total Returns		
	1 Year	Since Inception
Class VI	-3.67%	5/12/20 19.09%
Class I	-3.84%	7/16/21 -1.53%

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. 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 VI and I the gross expense ratio of 0.48% and 0.67%, 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 0.41% and 0.60% 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 Quality Cyclical Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 28, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	97.2%
Preferred Stocks	2.0
Mutual Funds	1.0
Short-Term Investments	0.2
Other	(0.4)
	100.0%

Country/Region Summary[□]	% of Investments
United States	49.4%
United Kingdom	10.4
France	9.3
Mexico	6.6
Canada	5.3
Spain	5.1
China	3.3
Ireland	2.7
Germany	2.2
Brazil	2.2
Finland	2.0
Hong Kong	1.5
Other Emerging	0.0 ^{†^}
	100.0%

Industry Group Summary	% of Equity Investments[#]
Consumer Services	14.4%
Energy	11.2
Capital Goods	8.9
Diversified Financials	8.6
Consumer Durables & Apparel	8.4
Materials	7.9
Food, Beverage & Tobacco	6.6
Banks	5.8
Retailing	5.2
Media & Entertainment	4.9
Semiconductors & Semiconductor Equipment	3.2
Automobiles & Components	3.1
Software & Services	2.8
Transportation	2.7
Insurance	2.6
Household & Personal Products	2.3
Technology Hardware & Equipment	1.4
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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

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.

^ Rounds to 0.0%.

GMO Quality Cyclical Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2023

Shares	Description	Value (\$)
COMMON STOCKS — 97.2%		
Brazil — 0.2%		
9,602	Vale SA	156,480
Canada — 5.3%		
9,933	Brookfield Asset Management Ltd – Class A	333,947
41,367	Brookfield Corp – Class A	1,375,453
25,173	Nutrien Ltd	1,957,956
	Total Canada	3,667,356
China — 3.3%		
138,407	Alibaba Group Holding Ltd *	1,521,293
2,762	Meituan – Class B *	47,934
17,023	Tencent Holdings Ltd	747,793
	Total China	2,317,020
Finland — 2.0%		
28,731	Neste Oyj	1,385,732
France — 9.4%		
2,200	Kering SA	1,289,905
2,957	LVMH Moet Hennessy Louis Vuitton SE	2,458,232
19,589	Safran SA	2,765,993
	Total France	6,514,130
Germany — 2.2%		
13,059	Beiersdorf AG	1,558,534
Hong Kong — 1.5%		
156,502	Galaxy Entertainment Group Ltd	1,041,934
Ireland — 2.7%		
88,793	Ryanair Holdings Plc *	1,382,755
5,482	Ryanair Holdings Plc Sponsored ADR *	508,565
	Total Ireland	1,891,320
Mexico — 6.6%		
289,770	Fomento Economico Mexicano SAB de CV	2,668,611
433,845	Grupo Mexico SAB de CV – Series B	1,951,253
	Total Mexico	4,619,864
Russia — 0.0%		
33,541	LUKOIL PJSC ^(a)	17,720
72,920	Novatek PJSC ^(a)	10,377
	Total Russia	28,097
Spain — 5.1%		
30,477	Amadeus IT Group SA *	1,916,480
52,333	Industria de Diseno Textil SA	1,612,209
	Total Spain	3,528,689

Shares	Description	Value (\$)
United Kingdom — 10.4%		
24,526	Berkeley Group Holdings Plc (The)	1,234,605
126,321	Compass Group Plc	2,918,240
48,923	Persimmon Plc	853,152
139,110	S4 Capital Plc *	342,903
62,728	Shell Plc	1,899,929
	Total United Kingdom	7,248,829
United States — 48.5%		
13,909	Alphabet, Inc. – Class A *	1,252,645
12,363	American Express Co.	2,151,038
953	Booking Holdings, Inc. *	2,405,372
42,893	BorgWarner, Inc.	2,156,660
6,212	CarMax, Inc. *	428,876
10,239	Chevron Corp.	1,646,124
29,604	Darling Ingredients, Inc. *	1,873,045
18,271	EOG Resources, Inc.	2,064,988
21,337	Green Plains, Inc. *	739,754
12,219	Hilton Worldwide Holdings, Inc.	1,765,768
20,110	Intercontinental Exchange, Inc.	2,047,198
2,262	Lam Research Corp.	1,099,355
31,684	Las Vegas Sands Corp. *	1,820,880
1,357	Markel Corp. *	1,804,620
6,059	Meta Platforms, Inc. – Class A *	1,059,961
19,791	Micron Technology, Inc.	1,144,316
13,296	Otis Worldwide Corp.	1,125,108
23,003	Raytheon Technologies Corp.	2,256,364
18,545	Sensata Technologies Holding Plc	938,006
39,236	US Bancorp	1,872,734
45,764	Wells Fargo & Co.	2,140,382
	Total United States	33,793,194
TOTAL COMMON STOCKS (COST \$54,960,839)		67,751,179
PREFERRED STOCKS ^(b) — 2.0%		
Brazil — 2.0%		
261,075	Bradespar SA	1,379,315
TOTAL PREFERRED STOCKS (COST \$1,172,269)		1,379,315
MUTUAL FUNDS — 1.0%		
United States — 1.0%		
Affiliated Issuers — 1.0%		
136,445	GMO U.S. Treasury Fund	680,863
	Total United States	680,863
TOTAL MUTUAL FUNDS (COST \$680,863)		680,863

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
149,116	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(c)	149,116
TOTAL SHORT-TERM INVESTMENTS (COST \$149,116)		149,116
TOTAL INVESTMENTS — 100.4%		
(Cost \$56,963,087)		69,960,473
Other Assets and Liabilities (net) — (0.4)%		(286,414)
TOTAL NET ASSETS — 100.0%		\$69,674,059

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (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 106.

This page has been left blank intentionally.

GMO Quality Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity 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 S&P 500 Index is included for comparative purposes.

Class III shares of GMO Quality Fund returned -5.30% (net) for the fiscal year ended February 28, 2023, as compared with -7.69% for the S&P 500 Index.

Relative to the S&P 500, sector allocation generated incremental returns this period. The Health Care (overweight) and Communication Services (underweight) allocations made a positive contribution while Energy (underweight) and Industrials (underweight) had a negative impact. Security selection within sector generated incremental returns. Selection results in IT, Consumer Discretionary and Health Care made a positive contribution. Financials and Industrials detracted. Stock selection within sector had a larger impact than sector allocation.

The allocation to non-U.S. stocks helped.

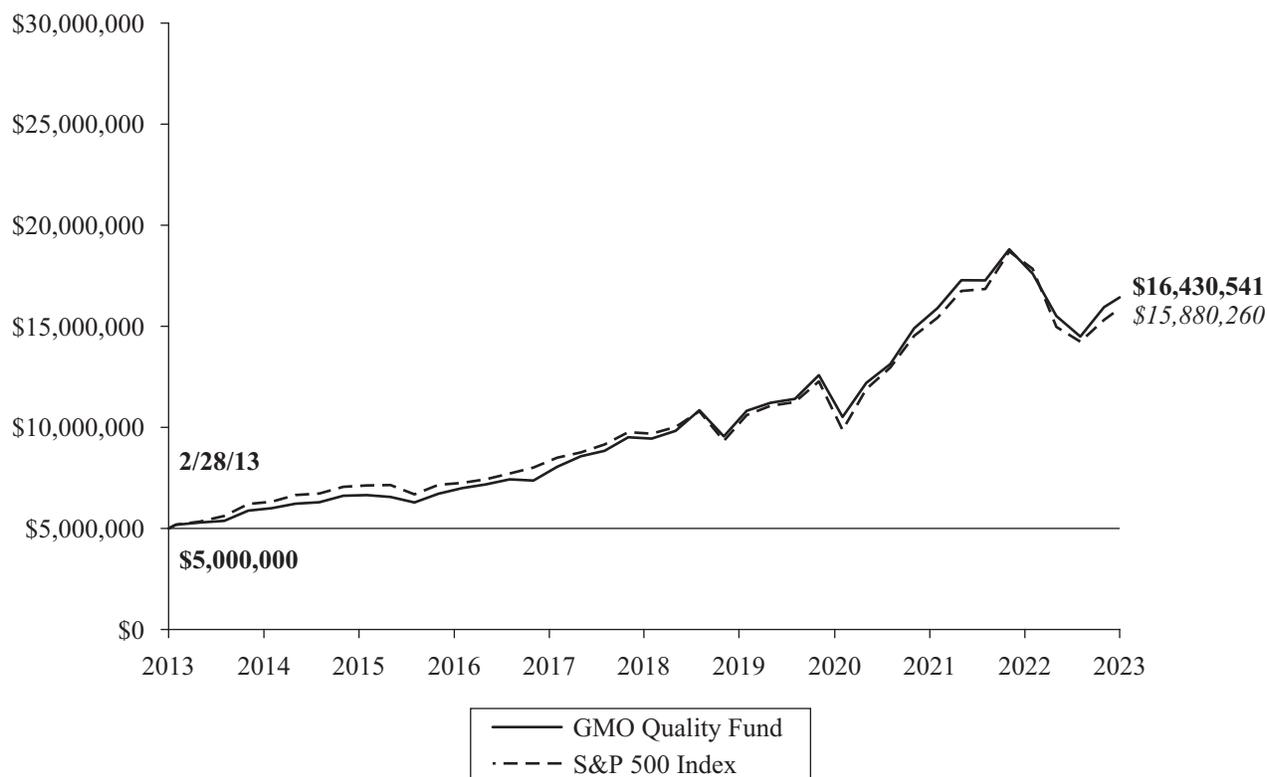
Merck, Safran and TJX added to returns while Exxon (underweight), Lyft and Taiwan Semi detracted from returns.

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.

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 Quality Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in
GMO Quality Fund Class III Shares and the S&P 500 Index
As of February 28, 2023**



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	-5.30%	10.94%	12.64%	n/a
Class IV	-5.23%	11.00%	12.69%	n/a
Class VI	-5.24%	11.04%	12.74%	n/a
Class R6	-5.29%	n/a	n/a	11/12/19 10.10%
Class I	-5.40%	n/a	n/a	9/26/19 11.23%

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. 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 S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III, IV, VI, R6 and I the gross expense ratio of 0.50%, 0.46%, 0.41%, 0.50% and 0.62%, 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 0.49%, 0.45%, 0.40%, 0.48% and 0.58% 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 Quality Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 28, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	98.2%
Mutual Funds	1.7
Short-Term Investments	0.1
Other	0.0 [^]
	100.0%

Country/Region Summary [□]	% of Investments
United States	78.6%
France	4.9
United Kingdom	4.9
Germany	3.6
Taiwan	3.0
Switzerland	3.0
China	1.2
Other Developed	0.8 [‡]
	100.0%

Industry Group Summary	% of Equity Investments [#]
Software & Services	22.8%
Health Care Equipment & Services	13.8
Semiconductors & Semiconductor Equipment	10.8
Pharmaceuticals, Biotechnology & Life Sciences	9.8
Retailing	7.8
Capital Goods	6.3
Media & Entertainment	6.2
Banks	5.8
Food, Beverage & Tobacco	5.2
Technology Hardware & Equipment	3.7
Consumer Services	2.7
Household & Personal Products	2.3
Consumer Durables & Apparel	1.5
Diversified Financials	1.3
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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

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.

[^] Rounds to 0.0%.

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

Shares	Description	Value (\$)
COMMON STOCKS — 98.2%		
Banks — 5.6%		
4,531,787	US Bancorp	216,302,194
3,561,717	Wells Fargo & Co.	166,581,504
	Total Banks	382,883,698
Capital Goods — 6.2%		
480,068	Knorr-Bremse AG	32,627,772
1,823,758	Otis Worldwide Corp.	154,326,402
1,665,821	Safran SA	235,216,126
	Total Capital Goods	422,170,300
Consumer Durables & Apparel — 1.5%		
120,331	LVMH Moet Hennessy Louis Vuitton SE	100,034,322
Consumer Services — 2.7%		
7,878,697	Compass Group Plc	182,011,946
Diversified Financials — 1.3%		
495,377	American Express Co.	86,190,644
Food, Beverage & Tobacco — 5.1%		
2,926,465	Coca-Cola Co. (The)	174,153,932
383,637	Constellation Brands, Inc. – Class A	85,819,597
754,097	Nestle SA (Registered)	84,964,578
	Total Food, Beverage & Tobacco	344,938,107
Health Care Equipment & Services — 13.6%		
906,275	Abbott Laboratories	92,186,293
228,877	Cigna Group (The)	66,854,972
369,173	Elevance Health, Inc.	173,389,483
335,018	Intuitive Surgical, Inc.*	76,849,779
1,441,951	Medtronic Plc	119,393,543
831,699	Quest Diagnostics, Inc.	115,073,873
584,385	UnitedHealth Group, Inc.	278,132,197
	Total Health Care Equipment & Services	921,880,140
Household & Personal Products — 2.2%		
3,045,538	Unilever Plc	151,629,656
Media & Entertainment — 6.0%		
2,310,850	Alphabet, Inc. – Class A*	208,115,151
1,155,495	Meta Platforms, Inc. – Class A*	202,142,295
	Total Media & Entertainment	410,257,446
Pharmaceuticals, Biotechnology & Life Sciences — 9.7%		
442,096	Eli Lilly & Co.	137,589,117
1,572,089	Johnson & Johnson	240,938,360
1,511,540	Merck & Co., Inc.	160,586,010
403,768	Roche Holding AG – Genusschein	116,422,006
	Total Pharmaceuticals, Biotechnology & Life Sciences	655,535,493

Shares	Description	Value (\$)
Retailing — 7.6%		
7,678,765	Alibaba Group Holding Ltd*	84,400,699
2,476,206	Amazon.com, Inc.*	233,332,892
2,604,667	TJX Cos, Inc. (The)	199,517,492
	Total Retailing	517,251,083
Semiconductors & Semiconductor Equipment — 10.6%		
288,314	KLA Corp.	109,380,565
426,262	Lam Research Corp.	207,167,595
12,285,790	Taiwan Semiconductor Manufacturing Co Ltd	203,254,787
1,175,016	Texas Instruments, Inc.	201,456,493
	Total Semiconductors & Semiconductor Equipment	721,259,440
Software & Services — 22.4%		
698,948	Accenture Plc – Class A	185,605,641
394,286	Adobe, Inc.*	127,728,950
817,054	Amadeus IT Group SA*	51,378,671
1,835,584	Microsoft Corp.	457,831,361
2,431,421	Oracle Corp.	212,506,195
809,873	salesforce.com, Inc.*	132,503,322
1,835,197	SAP SE	208,498,284
641,249	Visa, Inc. – Class A	141,036,305
	Total Software & Services	1,517,088,729
Technology Hardware & Equipment — 3.7%		
1,692,441	Apple, Inc.	249,482,728
	TOTAL COMMON STOCKS (COST \$4,246,389,689)	6,662,613,732
MUTUAL FUNDS — 1.7%		
Affiliated Issuers — 1.7%		
23,294,255	GMO U.S. Treasury Fund	116,238,335
	TOTAL MUTUAL FUNDS (COST \$116,151,685)	116,238,335

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
3,826,774	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(a)	3,826,774
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,826,774)	3,826,774
TOTAL INVESTMENTS — 100.0%		
	(Cost \$4,366,368,148)	6,782,678,841
	Other Assets and Liabilities (net) — 0.0%	2,725,342
	TOTAL NET ASSETS — 100.0%	\$6,785,404,183

Notes to Schedule of Investments:

* Non-income producing security.

(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 106.

This page has been left blank intentionally.

GMO Resource Transition Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the MSCI All Country World Index ("ACWI") Commodity Producers ex-Energy is included for comparative purposes.

Class VI shares of GMO Resource Transition Fund returned -5.10% (net) for the period from the Fund's inception on February 15, 2023 until the end of the fiscal year ended February 28, 2023, as compared with -3.68% for the MSCI ACWI Commodity Producers ex-Energy.

The Fund's industrial metals portfolio, the largest segment by weight, performed in line with the benchmark. Copper producers were the strongest performer in the metals portfolio for the period.

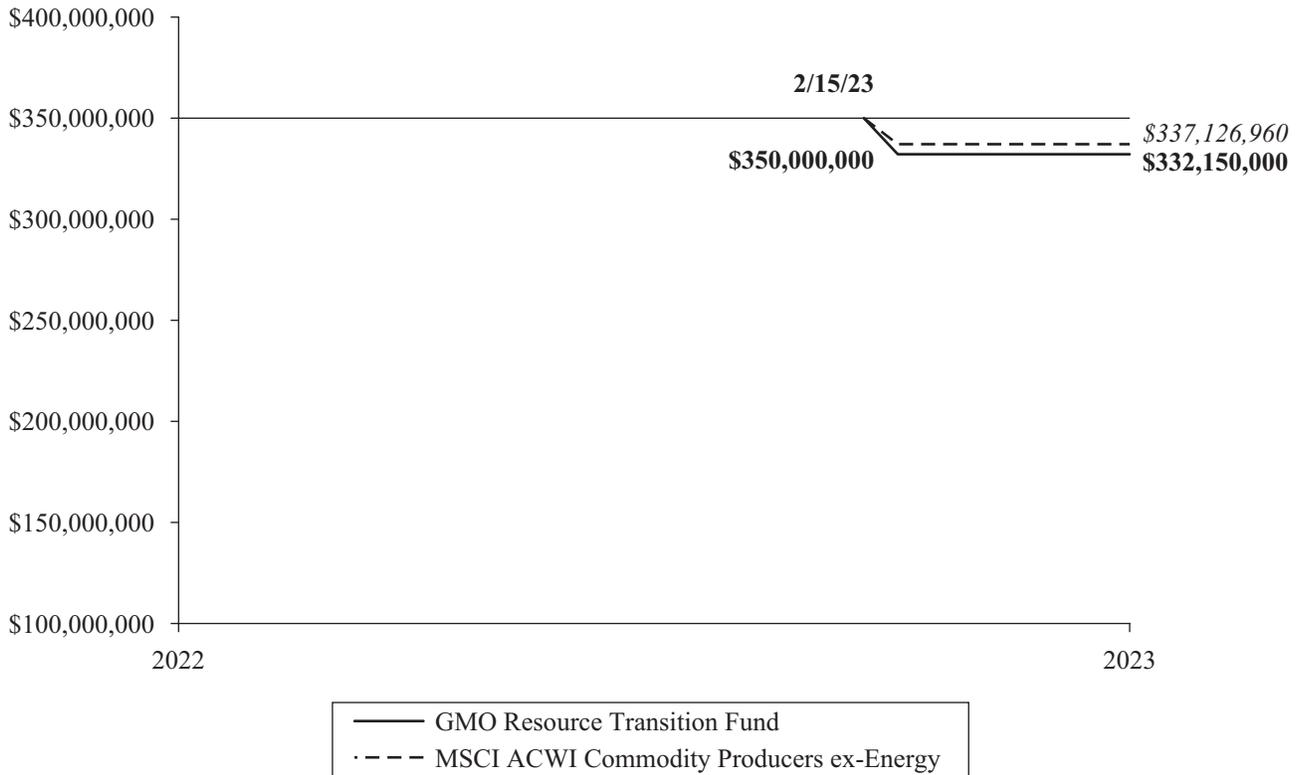
The Fund's energy portfolio, which is primarily an off-benchmark position, detracted as the clean energy portfolio was down about 9% for the period.

The Fund agriculture portfolio delivered strong returns for the period; agricultural productivity and precision agriculture companies had positive returns in an otherwise down market.

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 Resource Transition Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$350,000,000 Investment in
GMO Resource Transition Fund Class VI Shares and the MSCI ACWI Commodity Producers ex-Energy
As of February 28, 2023**



— GMO Resource Transition Fund
- - - MSCI ACWI Commodity Producers ex-Energy

Average Annual Total Returns	
	Since Inception
Class VI	2/15/23 -5.10%

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. 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.

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 VI the gross expense ratio of 0.93% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated February 11, 2023. For the Class listed above, the net expense ratio of 0.86% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance

GMO Resource Transition Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	94.4%
Preferred Stocks	4.7
Mutual Funds	0.8
Short-Term Investments	0.1
Other	0.0 [^]
	100.0%

Country/Region Summary [□]	% of Investments
United States	33.2%
Canada	17.7
Brazil	12.7
United Kingdom	12.2
France	4.2
South Africa	4.0
Mexico	3.6
Chile	2.5
Japan	1.7
Denmark	1.7
Australia	1.6
Argentina	1.5
Norway	1.3
China	1.2
Other Developed	0.9 [‡]
	100.0%

Industry Group Summary	% of Equity Investments [#]
Industrial Metals	54.8%
Energy	25.9
Agriculture	15.0
Water	4.3
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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

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.

[^] Rounds to 0.0%.

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 94.4%			France — 4.2%		
Argentina — 1.5%			28,022	Eramet SA	3,007,071
859,100	Adecoagro SA	6,975,892	241,114	Technip Energies NV	4,668,050
Australia — 1.5%			388,439	Veolia Environnement SA	11,592,691
253,522	Fortescue Metals Group Ltd	3,632,949	Total France		19,267,812
1,992,788	Jupiter Mines Ltd	315,018	Japan — 1.7%		
2,149,903	Perenti Ltd *	1,532,143	91,800	Ebara Corp	3,901,240
270,056	Sandfire Resources Ltd	1,063,365	246,700	Mitsubishi Materials Corp	3,840,387
578,245	Sunrise Energy Metals Ltd *	621,909	Total Japan		7,741,627
Total Australia		7,165,384	Mexico — 3.6%		
Brazil — 8.0%			3,651,600	Grupo Mexico SAB de CV – Series B	16,423,369
958,900	Dexco SA	1,194,172	Norway — 1.3%		
880,600	Sao Martinho SA	4,575,026	446,020	Austevoll Seafood ASA	3,811,105
431,700	SLC Agricola SA	4,062,661	114,992	TGS ASA	2,069,932
871,000	Suzano SA	7,942,305	Total Norway		5,881,037
1,185,600	Vale SA	19,321,241	South Africa — 4.0%		
Total Brazil		37,095,405	290,598	African Rainbow Minerals Ltd	4,022,128
Canada — 17.7%			19,348	Anglo American Platinum Ltd	1,069,876
273,200	Anaergia Inc *	878,965	684,736	Impala Platinum Holdings Ltd	6,393,302
260,200	Canadian Solar Inc *	10,342,950	3,486,218	Sibanye Stillwater Ltd	7,038,907
240,200	Enerflex Ltd	1,593,118	Total South Africa		18,524,213
768,100	First Quantum Minerals Ltd	16,780,550	United Kingdom — 12.2%		
520,000	Greenlane Renewables Inc *	163,870	610,009	Anglo American Plc	21,078,685
3,649,800	Ivanhoe Mines Ltd – Class A *	30,493,016	1,420,802	Ferrexpo Plc	2,517,662
531,300	Largo Inc *	3,399,230	5,444,126	Glencore Plc	32,457,124
725,900	Li-Cycle Holdings Corp *	4,398,954	Total United Kingdom		56,053,471
73,500	Nutrien Ltd	5,716,830	United States — 32.4%		
95,000	Teck Resources Ltd – Class B ^(a)	3,792,400	319,200	Aemetis, Inc. *	1,139,544
96,200	Teck Resources Ltd – Class B ^(a)	3,840,245	82,400	AGCO Corp.	11,602,744
Total Canada		81,400,128	63,000	Alcoa Corp.	3,083,220
Chile — 2.5%			313,600	Ameresco, Inc. – Class A *	13,782,720
129,800	Sociedad Quimica y Minera de Chile SA Sponsored ADR	11,519,750	1,200,800	Clean Energy Fuels Corp. *	6,724,480
China — 1.2%			251,600	Darling Ingredients, Inc. *	15,918,732
3,340,000	China High Speed Transmission Equipment Group Co Ltd *	1,380,736	13,100	Deere & Co.	5,492,044
1,858,000	China Water Affairs Group Ltd	1,653,088	273,300	Freeport-McMoRan, Inc.	11,197,101
2,752,000	Xinjiang Goldwind Science & Technology Co Ltd – Class H	2,482,431	1,056,700	GrafTech International Ltd.	5,970,355
Total China		5,516,255	355,400	Green Plains, Inc. *	12,321,718
Denmark — 1.7%			672,100	Livent Corp. *	15,760,745
269,614	Vestas Wind Systems A/S	7,693,419	263,300	Mosaic Co. (The)	14,004,927
Finland — 0.9%			64,300	PotlatchDeltic Corp. (REIT)	2,968,088
123,342	Kemira Oyj	2,362,429	24,200	SolarEdge Technologies, Inc. *	7,693,664
40,894	Neste Oyj	1,972,368	885,400	Sunrun, Inc. *	21,285,016
Total Finland		4,334,797	Total United States		148,945,098
			TOTAL COMMON STOCKS (COST \$458,303,414)		434,537,657

See accompanying notes to the financial statements.

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
PREFERRED STOCKS ^(b) — 4.7%		
Brazil — 4.7%		
4,063,200	Bradespar SA	<u>21,466,753</u>
	TOTAL PREFERRED STOCKS (COST \$22,675,279)	<u>21,466,753</u>
MUTUAL FUNDS — 0.8%		
United States — 0.8%		
Affiliated Issuers — 0.8%		
703,815	GMO U.S. Treasury Fund	<u>3,512,040</u>
	Total United States	<u>3,512,040</u>
	TOTAL MUTUAL FUNDS (COST \$3,512,040)	<u>3,512,040</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
466,627	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(c)	<u>466,627</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$466,627)	<u>466,627</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$484,957,360)	459,983,077
	Other Assets and Liabilities (net) — 0.0%	<u>225,676</u>
	TOTAL NET ASSETS — 100.0%	<u>\$460,208,753</u>

Notes to Schedule of Investments:

* Non-income producing security.

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

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

(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 106.

This page has been left blank intentionally.

GMO Resources Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity 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 MSCI All Country World Index ("ACWI") Commodity Producers Index is included for comparative purposes.

Class III shares of GMO Resources Fund returned -1.47% (net) for the fiscal year ended February 28, 2023, as compared with 5.35% for the MSCI ACWI Commodity Producers Index.

The Fund's energy portfolio delivered strong absolute returns but the underweight to fossil fuel producers and off-benchmark position in clean energy led to underperformance versus the benchmark. Fossil fuel producers delivered close to 20% for the year; two of the top five individual contributors, Kosmos Energy and Galp Energia, were from this segment.

The Fund's industrial metals portfolio, the second largest segment by weight, underperformed. Lithium producers delivered positive returns, although this was balanced out by drawdowns across copper and platinum group metals producers. Norilsk Nickel was one of the largest individual detractors for the year.

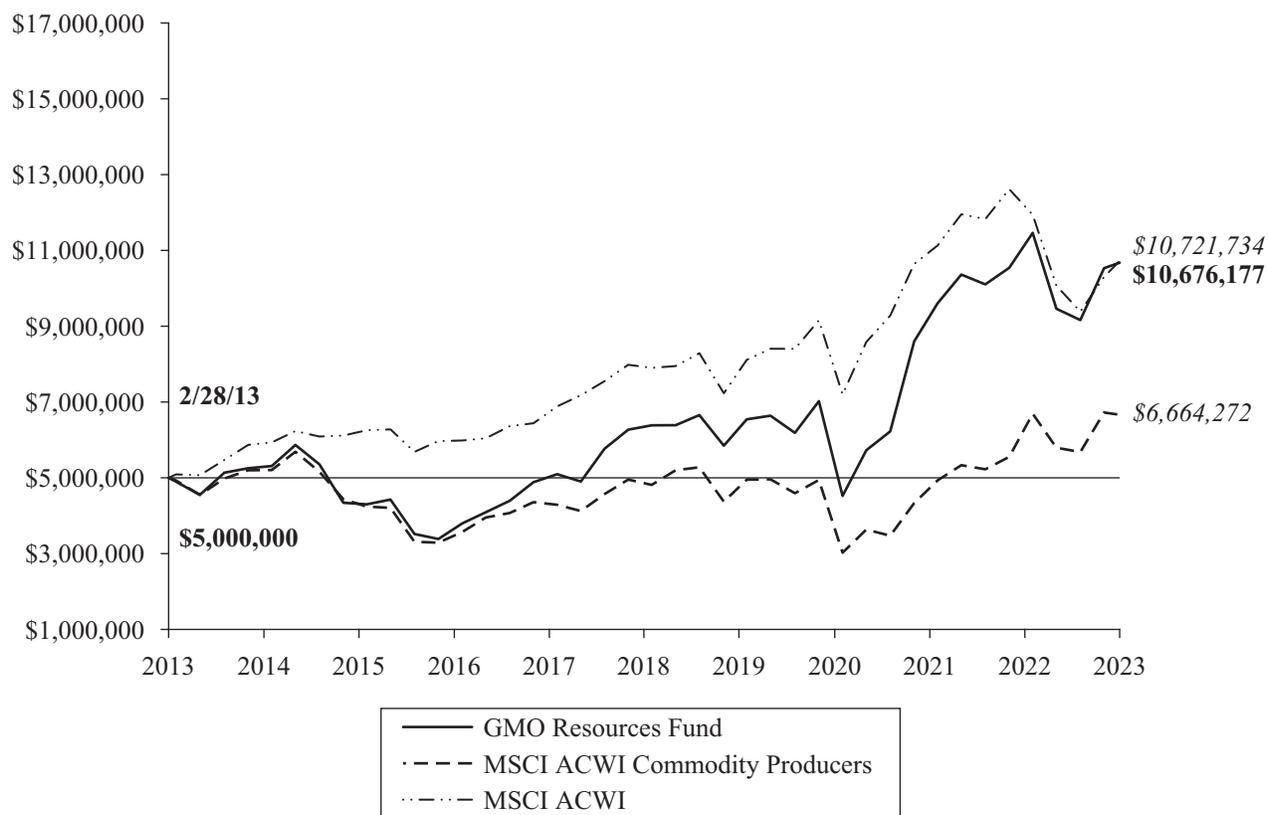
The Fund's agriculture segment, at roughly twice the weight of that in the benchmark, detracted relative value as the segment was down 4.4% in the Fund. Precision agriculture companies went against that trend, delivering a 21% return.

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 Resources Fund
(A Series of GMO Trust)

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



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	-1.47%	10.54%	7.88%	n/a
Class IV	-1.40%	10.59%	n/a	3/20/13 8.07%
Class VI	-1.39%	n/a	n/a	2/8/22 -3.93%
Class R6	-1.43%	n/a	n/a	1/22/21 6.06%
Class I	-1.55%	n/a	n/a	1/22/21 5.97%

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. 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, IV, VI, R6 and I the gross expense ratio of 0.71%, 0.65%, 0.61%, 0.74% 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 0.71%, 0.65%, 0.61%, 0.74% and 0.81% 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 Resources Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 28, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	90.4%
Preferred Stocks	8.2
Mutual Funds	2.2
Short-Term Investments	0.2
Rights/Warrants	0.0 [^]
Other	(1.0)
	100.0%

Industry Group Summary	% of Equity Investments[#]
Energy	53.6%
Industrial Metals	34.2
Agriculture	9.5
Water	2.7
Cash/Other	0.0 [^]
	100.0%

Country/Region Summary[□]	% of Investments
United States	32.7%
United Kingdom	14.6
Brazil	11.6
Canada	11.0
Portugal	3.5
South Africa	2.7
Norway	2.7
France	2.6
Other Emerging	2.5 [†]
Mexico	2.2
Spain	2.0
China	1.8
Australia	1.7
Chile	1.5
Austria	1.4
India	1.4
Italy	1.2
Japan	1.0
Denmark	1.0
Other Developed	0.9 [‡]
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, 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.

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.

[^] Rounds to 0.0%.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 90.4%			China — continued		
Argentina — 0.9%			2,516,300	Henan Shenhua Coal & Power Co Ltd – Class A	6,770,864
2,059,375	Adecoagro SA ^(a)	16,722,125	1,829,284	Inner Mongolia Eerduosi Resources Co Ltd – Class A	4,412,994
Australia — 1.7%			4,999,845	Western Mining Co Ltd – Class A	8,275,520
13,006,288	Beach Energy Ltd	12,266,452	6,597,000	Xinjiang Goldwind Science & Technology Co Ltd – Class H	5,950,798
735,000	Clean TeQ Water Ltd *	185,540		Total China	32,682,592
607,823	Fortescue Metals Group Ltd	8,710,053	Denmark — 1.0%		
4,776,947	Jupiter Mines Ltd ^(a)	755,135	646,403	Vestas Wind Systems A/S	18,445,071
5,153,570	Perenti Ltd *	3,672,727	Finland — 0.6%		
647,464	Sandfire Resources Ltd ^(a)	2,549,437	295,665	Kemira Oyj	5,663,015
1,938,657	Sunrise Energy Metals Ltd *	2,085,045	98,029	Neste Oyj	4,728,060
	Total Australia	30,224,389		Total Finland	10,391,075
Austria — 1.4%			France — 2.6%		
504,933	OMV AG ^(a)	24,594,008	67,171	Eramet SA	7,208,192
Brazil — 3.5%			577,978	Technip Energies NV	11,189,853
2,298,590	Dexco SA	2,862,563	931,289	Veolia Environnement SA	27,793,671
1,411,600	Enauta Participacoes SA	3,715,411	10,058	Vilmorin & Cie SA	512,882
2,110,878	Sao Martinho SA	10,966,752		Total France	46,704,598
1,034,820	SLC Agricola SA	9,738,529	Hungary — 0.9%		
2,082,000	Suzano SA	18,984,936	2,087,807	MOL Hungarian Oil & Gas Plc	15,854,133
1,025,968	Vale SA	16,719,783	India — 1.4%		
	Total Brazil	62,987,974	2,021,714	Oil India Ltd	6,015,416
Canada — 11.1%			5,717,817	Vedanta Ltd	18,541,595
654,900	Anaergia Inc * ^(a)	2,107,007		Total India	24,557,011
545,800	Birchcliff Energy Ltd ^(a)	3,356,000	Israel — 0.3%		
623,860	Canadian Solar Inc * ^(a)	24,798,435	63,210	Delek Group Ltd *	5,908,700
798,100	Crescent Point Energy Corp	5,451,023	Italy — 1.2%		
575,852	Enerflex Ltd	3,819,319	1,499,266	Eni SPA	21,175,667
1,841,500	First Quantum Minerals Ltd	40,230,938	Japan — 1.1%		
1,246,100	Greenlane Renewables Inc * ^(a)	392,688	220,100	Ebara Corp	9,353,626
6,348,000	Ivanhoe Mines Ltd – Class A * ^(a)	53,035,691	591,300	Mitsubishi Materials Corp	9,204,787
1,273,509	Largo Inc *	8,147,844		Total Japan	18,558,413
1,740,100	Li-Cycle Holdings Corp * ^(a)	10,545,006	Mexico — 2.2%		
176,300	Nutrien Ltd	13,712,614	8,754,740	Grupo Mexico SAB de CV – Series B	39,375,157
851,600	Tamarack Valley Energy Ltd ^(a)	2,708,643	Norway — 2.7%		
227,800	Teck Resources Ltd – Class B ^(b)	9,093,776	1,069,161	Austevoll Seafood ASA	9,135,655
230,700	Teck Resources Ltd – Class B ^{(a)(b)}	9,209,402	3,149,846	DNO ASA	3,609,194
609,000	Vermilion Energy Inc ^(a)	8,160,600	1,001,352	Equinor ASA	30,654,731
420,000	Whitecap Resources Inc ^(a)	3,219,641	275,650	TGS ASA	4,961,882
	Total Canada	197,988,627		Total Norway	48,361,462
Chile — 1.6%			China — 1.8%		
311,295	Sociedad Quimica y Minera de Chile SA Sponsored ADR	27,627,431	8,006,000	China High Speed Transmission Equipment Group Co Ltd * ^(a)	3,309,631
			4,454,000	China Water Affairs Group Ltd	3,962,785

See accompanying notes to the financial statements.

GMO Resources 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 (\$)
	Pakistan — 0.1%			United States — 30.8%	
459,459	Pakistan Oilfields Ltd	752,015	765,224	Aemetis, Inc. *	2,731,850
	Portugal — 3.5%		197,600	AGCO Corp.	27,824,056
5,154,089	Galp Energia SGPS SA	62,877,418	151,100	Alcoa Corp.	7,394,834
	Russia — 0.1%		751,801	Ameresco, Inc. – Class A *	33,041,654
3,574,704	Gazprom Neft PJSC ^(c)	202,836	159,100	California Resources Corp.	6,714,020
14,145,410	Gazprom PJSC ^(c)	297,270	2,878,466	Clean Energy Fuels Corp. *	16,119,410
248,399	LUKOIL PJSC ^(c)	131,233	603,300	Darling Ingredients, Inc. *	38,170,791
232,917	MMC Norilsk Nickel PJSC ^(c)	449,696	31,500	Deere & Co.	13,206,060
338,098	PhosAgro PJSC ^(c)	303,455	655,182	Freeport-McMoRan, Inc.	26,842,806
6,533	PhosAgro PJSC GDR * ^(c) ^(d)	1,955	2,533,082	GrafTech International Ltd.	14,311,913
2	PhosAgro PJSC GDR (Registered) * ^(c)	—	851,993	Green Plains, Inc. *	29,538,597
601,778	Ros Agro Plc GDR (Registered) * ^(c)	63,037	485,300	Hess Corp.	65,369,910
3,476,399	Tatneft PJSC ^(c)	151,887	13,951,301	Kosmos Energy Ltd. *	109,796,739
	Total Russia	1,601,369	1,611,246	Livent Corp. *	37,783,719
	Singapore — 0.0%		286,500	Marathon Oil Corp.	7,205,475
2,725,600	Ezra Holdings Ltd * ^(a) ^(c)	—	631,221	Mosaic Co. (The)	33,574,645
	South Africa — 2.7%		154,100	PotlatchDeltic Corp. (REIT)	7,113,256
696,598	African Rainbow Minerals Ltd	9,641,520	114,500	Sitio Royalties Corp. – Class A	2,691,895
46,379	Anglo American Platinum Ltd	2,564,594	58,024	SolarEdge Technologies, Inc. *	18,446,990
1,641,392	Impala Platinum Holdings Ltd	15,325,491	2,122,866	Sunrun, Inc. *	51,033,699
291,076	Sasol Ltd	4,268,175		Total United States	548,912,319
8,356,871	Sibanye Stillwater Ltd	16,873,081		TOTAL COMMON STOCKS (COST \$1,608,673,321)	1,613,119,040
	Total South Africa	48,672,861		PREFERRED STOCKS ^(c) — 8.2%	
	South Korea — 0.1%			Brazil — 8.2%	
1,872	Young Poong Corp *	882,178	15,176,026	Bradespar SA	80,178,185
	Spain — 2.0%		13,576,981	Petroleo Brasileiro SA	65,454,354
2,282,140	Repsol SA	36,091,675		Total Brazil	145,632,539
	Switzerland — 0.0%			Russia — 0.0%	
6,630	Gurit Holding AG ^(a)	689,719	20,237,584	Surgutneftegas PJSC ^(c)	75,045
	Turkey — 0.3%		7,494,797	Tatneft PJSC ^(c)	332,947
2,231,200	Koza Anadolu Metal Madencilik Isletmeleri AS *	5,381,727		Total Russia	407,992
	Ukraine — 0.1%			TOTAL PREFERRED STOCKS (COST \$199,442,442)	146,040,531
501,341	Kernel Holding SA *	2,269,414		MUTUAL FUNDS — 2.2%	
	United Kingdom — 14.7%			United States — 2.2%	
1,139,322	Anglo American Plc	39,368,942		Affiliated Issuers — 2.2%	
11,208,541	BP Plc	73,657,242	7,868,642	GMO U.S. Treasury Fund	39,264,526
3,520,763	Ferrexpo Plc	6,238,796		Total United States	39,264,526
11,210,476	Glencore Plc	66,835,302		TOTAL MUTUAL FUNDS (COST \$39,249,466)	39,264,526
845,161	Harbour Energy Plc	2,948,880			
760,605	Serica Energy Plc	2,369,001			
2,357,728	Shell Plc	71,411,749			
	Total United Kingdom	262,829,912			

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

Shares	Description	Value (\$)
RIGHTS/WARRANTS — 0.0%		
Singapore — 0.0%		
2,117,812	Ezion Holdings Ltd, expires 04/16/23* (a) (c)	<u>2</u>
	Total Singapore	<u>2</u>
	TOTAL RIGHTS/WARRANTS (COST \$0)	<u>2</u>
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
3,375,156	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% (d)	<u>3,375,156</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,375,156)	<u>3,375,156</u>
	TOTAL INVESTMENTS — 101.0% (Cost \$1,850,740,385)	1,801,799,255
	Other Assets and Liabilities (net) — (1.0%)	<u>(17,522,059)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$1,784,277,196</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
PhosAgro PJSC				
GDR	08/26/16	\$93,496	0.0%	<u>\$1,955</u>

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) All or a portion of this security is out on loan (Note 2).
- (b) Securities are traded on separate exchanges for the same entity.
- (c) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (d) The security is restricted as to resale.
- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) 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 106.

GMO Small Cap Quality Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of the Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to S&P 600 Index is included for comparative purposes.

Class VI shares of GMO Small Cap Quality Fund returned 20.10% (net) for the period from the Fund's inception on September 20, 2022 until the end of fiscal year ended February 28, 2023, as compared with 10.20% for the S&P 600 Index.

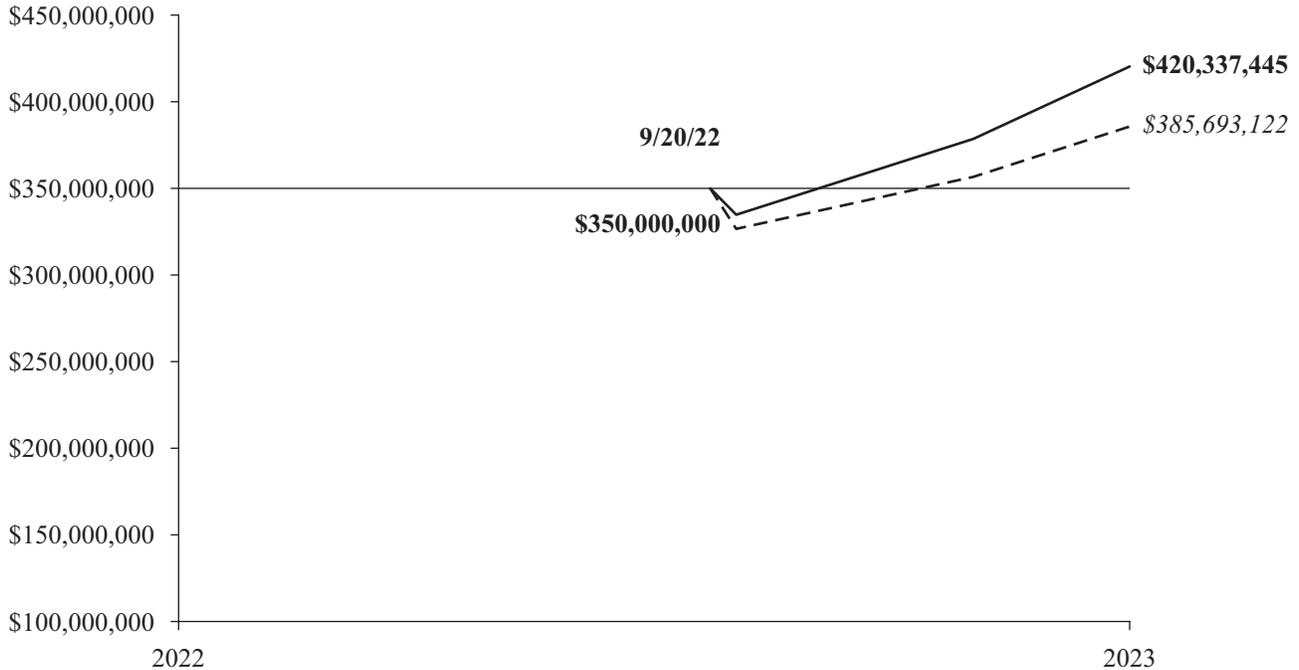
Relative to the S&P 600, sector allocation added value during the period. The Industrials (overweight) and Financials (underweight) allocations helped returns while Energy (underweight) reduced returns. Security selection with sector added value. Selection results in IT and Financials helped returns. Consumer Staples and Materials detracted from returns. Sector allocation had a comparable effect to stock selection within sector.

Axcelis, SAIA and TopBuild made the largest positive impact while Ollie's Bargain Outlet, Globus Medical and Booz Allen Hamilton detracted.

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 Small Cap Quality Fund
 (A Series of GMO Trust)

**Comparison of Change in Value of a \$350,000,000 Investment in
 GMO Small Cap Quality Fund Class VI Shares and the S&P 600 Index
 As of February 28, 2023**



— GMO Small Cap Quality Fund
 · · · · S&P 600 Index

Average Annual Total Returns	
Since Inception	
Class III	11/15/22 4.57%
Class VI	9/20/22 20.10%
Class I	11/15/22 4.51%

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. 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 S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III, VI and I the gross expense ratio of 0.91%, 0.82% and 1.01%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated September 20, 2022. For the Classes listed above, the net expense ratio of 0.75%, 0.66% and 0.75% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least October 1, 2023. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Small Cap Quality Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	98.0%
Mutual Funds	0.9
Short-Term Investments	0.4
Other	0.7
	<hr/> 100.0% <hr/>

Industry Group Summary	% of Equity Investments [#]
Capital Goods	23.7%
Semiconductors & Semiconductor Equipment	8.1
Consumer Durables & Apparel	7.6
Food, Beverage & Tobacco	7.1
Automobiles & Components	6.7
Transportation	6.7
Technology Hardware & Equipment	5.8
Commercial & Professional Services	5.6
Materials	5.3
Diversified Financials	4.8
Software & Services	4.5
Media & Entertainment	3.3
Banks	3.0
Retailing	2.9
Health Care Equipment & Services	2.9
Pharmaceuticals, Biotechnology & Life Sciences	2.0
	<hr/> 100.0% <hr/>

& 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).

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.

GMO Small Cap Quality Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2023

Shares	Description	Value (\$)
COMMON STOCKS — 98.0%		
Automobiles & Components — 6.6%		
18,427	Fox Factory Holding Corp.*	2,165,172
74,805	Genlex Corp.	2,135,683
	Total Automobiles & Components	4,300,855
Banks — 2.9%		
43,836	Essent Group Ltd.	1,882,756
Capital Goods — 23.2%		
20,381	A O Smith Corp.	1,337,605
14,839	AAON, Inc.	1,349,755
12,614	Allegion PLC	1,421,724
12,091	Curtiss-Wright Corp.	2,113,386
20,334	Graco, Inc.	1,414,026
5,610	Kadant, Inc.	1,204,243
9,139	RBC Bearings, Inc.*	2,100,234
39,676	Trex Co., Inc.*	2,028,634
21,267	Woodward, Inc.	2,105,433
	Total Capital Goods	15,075,040
Commercial & Professional Services — 5.5%		
14,939	Booz Allen Hamilton Holding Corp.	1,415,171
11,577	FTI Consulting, Inc.*	2,126,811
	Total Commercial & Professional Services	3,541,982
Consumer Durables & Apparel — 7.5%		
35,905	Acushnet Holdings Corp.	1,732,775
17,016	Malibu Boats, Inc. – Class A*	1,016,876
10,211	TopBuild Corp.*	2,119,702
	Total Consumer Durables & Apparel	4,869,353
Diversified Financials — 4.7%		
12,532	Cohen & Steers, Inc.	906,815
22,514	Houlihan Lokey, Inc.	2,154,590
	Total Diversified Financials	3,061,405
Food, Beverage & Tobacco — 7.0%		
4,649	Boston Beer Co., Inc. (The) – Class A*	1,505,346
7,294	J & J Snack Foods Corp.	1,029,986
10,519	Lancaster Colony Corp.	2,019,438
	Total Food, Beverage & Tobacco	4,554,770
Health Care Equipment & Services — 2.8%		
31,168	Globus Medical, Inc. – Class A*	1,818,341
Materials — 5.2%		
18,270	AptarGroup, Inc.	2,132,474
9,651	Balchem Corp.	1,254,630
	Total Materials	3,387,104

Shares	Description	Value (\$)
Media & Entertainment — 3.3%		
55,044	New York Times Co. (The) – Class A	2,119,194
Pharmaceuticals, Biotechnology & Life Sciences — 1.9%		
18,227	Bruker Corp.	1,256,205
Retailing — 2.8%		
26,367	Ollie's Bargain Outlet Holdings, Inc.*	1,517,157
1,116	Winmark Corp.	325,872
	Total Retailing	1,843,029
Semiconductors & Semiconductor Equipment — 7.9%		
17,031	Axcelis Technologies, Inc.*	2,189,165
23,944	Power Integrations, Inc.	1,969,394
7,144	Universal Display Corp.	970,512
	Total Semiconductors & Semiconductor Equipment	5,129,071
Software & Services — 4.4%		
17,312	Dolby Laboratories, Inc. – Class A	1,424,432
29,733	Genpact Ltd.	1,419,156
	Total Software & Services	2,843,588
Technology Hardware & Equipment — 5.7%		
35,101	Ciena Corp.*	1,692,570
16,703	Fabrinet*	2,035,595
	Total Technology Hardware & Equipment	3,728,165
Transportation — 6.6%		
11,735	Landstar System, Inc.	2,121,571
7,883	Saia, Inc.*	2,135,267
	Total Transportation	4,256,838
TOTAL COMMON STOCKS (COST \$52,997,114)		
		63,667,696
MUTUAL FUNDS — 0.9%		
Affiliated Issuers — 0.9%		
122,595	GMO U.S. Treasury Fund	611,750
TOTAL MUTUAL FUNDS (COST \$611,333)		
		611,750

GMO Small Cap Quality Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2023

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
254,109	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(a)	254,109
	TOTAL SHORT-TERM INVESTMENTS (COST \$254,109)	254,109
	TOTAL INVESTMENTS — 99.3% (Cost \$53,862,556)	64,533,555
	Other Assets and Liabilities (net) — 0.7%	444,380
	TOTAL NET ASSETS — 100.0%	\$64,977,935

Notes to Schedule of Investments:

* Non-income producing security.

(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 106.

This page has been left blank intentionally.

GMO Tax-Managed International Equities Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the MSCI EAFE Index is included for comparative purposes.

Class III shares of GMO Tax-Managed International Equities Fund returned -2.42% (net) for the fiscal year ended February 28, 2023, as compared with -3.14% for the MSCI EAFE Index.

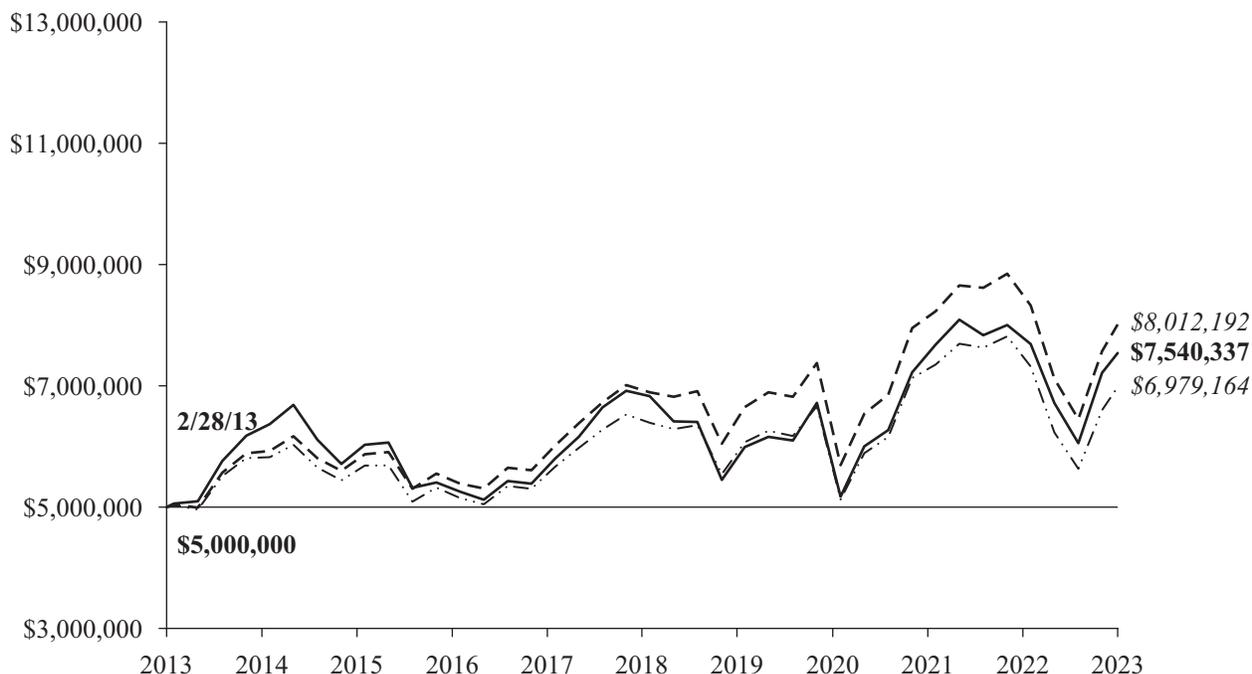
Stock selection drove outperformance for the period with notable contributions from Japan, Emerging Markets, Singapore, Consumer Staples, Industrials, and Spanish Financials.

Decisions which detracted from performance included stock selection in the United Kingdom, Health Care, and Consumer Discretionary. Aggregate country and sector allocation decisions were also detractors.

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 Tax-Managed International Equities Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in
GMO Tax-Managed International Equities Fund Class III Shares, the MSCI EAFE Index and
the MSCI EAFE Index (After Tax)
As of February 28, 2023**



—	GMO Tax-Managed International Equities Fund
- - -	MSCI EAFE Index
· · ·	MSCI EAFE Index (After Tax)

Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class III	-2.42%	1.75%	4.19%

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. 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.

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 1.44% 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 0.85% 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 Tax-Managed International Equities Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	95.8%
Mutual Funds	3.8
Preferred Stocks	1.8
Short-Term Investments	0.1
Futures Contracts	0.0 [^]
Other	(1.5)
	100.0%

Country/Region Summary [□]	% of Investments
Japan	21.8%
France	13.9
United Kingdom	13.2
Netherlands	7.0
Spain	6.5
Switzerland	5.7
Germany	4.4
Australia	4.1
United States	4.1
Singapore	3.7
Turkey	2.0
Norway	2.0
Brazil	1.9
Other Developed	1.8 [‡]
South Korea	1.7
Thailand	1.7
Finland	1.4
Other Emerging	1.1 [†]
Hong Kong	1.0
Italy	1.0
	100.0%

Industry Group Summary	% of Equity Investments [#]
Capital Goods	14.4%
Banks	11.7
Pharmaceuticals, Biotechnology & Life Sciences	10.1
Food, Beverage & Tobacco	9.6
Energy	7.9
Consumer Durables & Apparel	6.3
Materials	5.7
Diversified Financials	4.9
Telecommunication Services	4.7
Technology Hardware & Equipment	4.1
Commercial & Professional Services	3.5
Food & Staples Retailing	3.1
Semiconductors & Semiconductor Equipment	3.1
Automobiles & Components	2.8
Retailing	2.4
Insurance	1.6
Media & Entertainment	1.1
Household & Personal Products	0.7
Real Estate	0.7
Utilities	0.5
Health Care Equipment & Services	0.5
Software & Services	0.4
Transportation	0.2
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, 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.

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.

[^] Rounds to 0.0%.

GMO Tax-Managed International Equities Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 95.8%			Germany — continued		
Australia — 4.2%			84	Hornbach Holding AG & Co KGaA	6,976
3,324	BHP Group Ltd	100,601	3,298	KloECKner & Co SE	35,697
7,015	BlueScope Steel Ltd	89,755	1,644	Mercedes-Benz Group AG	126,001
7,666	Brambles Ltd	66,239	2,923	Merck KGaA	553,888
4,574	Fortescue Metals Group Ltd	65,545	117	RTL Group SA	5,640
9,989	GrainCorp Ltd – Class A	52,673	268	Volkswagen AG	47,613
2,367	JB Hi-Fi Ltd	66,438		Total Germany	1,074,986
10,142	Rio Tinto Ltd	792,639	Hong Kong — 1.1%		
4,330	Sims Ltd	46,249	9,100	ASMPT Ltd	77,645
	Total Australia	1,280,139	20,500	CK Asset Holdings Ltd	128,577
Belgium — 0.1%			4,000	Johnson Electric Holdings Ltd	4,588
605	Bekaert SA	26,694	1,800	VTech Holdings Ltd	9,889
Brazil — 1.2%			181,500	WH Group Ltd	105,620
600	Arezzo Industria e Comercio SA	8,549		Total Hong Kong	326,319
4,400	Banco do Brasil SA	33,869	India — 1.0%		
10,200	BB Seguridade Participacoes SA	66,650	3,359	Cipla Ltd	36,777
71,500	Cielo SA	65,553	39,788	GAIL India Ltd	49,463
12,100	JBS SA	44,351	34	Hero MotoCorp Ltd	997
5,100	Petroleo Brasileiro SA Sponsored ADR	56,559	644	Hindustan Aeronautics Ltd	20,058
27,700	TIM SA	64,866	16,760	ITC Ltd	76,296
5,200	Vibra Energia SA	14,690	1,169	Rajesh Exports Ltd	9,179
	Total Brazil	355,087	67,001	REC Ltd	92,742
Finland — 1.4%			742	Sun Pharmaceutical Industries Ltd	8,597
68,365	Nokia Oyj	316,294		Total India	294,109
3,563	UPM-Kymmene Oyj	129,110	Ireland — 0.6%		
	Total Finland	445,404	10,544	Bank of Ireland Group Plc	116,164
France — 14.1%			908	Kingspan Group Plc	58,937
338	Alten SA	52,750		Total Ireland	175,101
12,683	Cie de Saint-Gobain	753,657	Italy — 1.0%		
1,448	Coface SA	21,341	675	Banca IFIS SPA	11,080
1,551	Ipsen SA	177,215	15,234	Eni SPA	215,166
1,111	IPSOS	68,155	1,005	Esprinet SPA	7,670
125	Kering SA	73,290	128	Sesa SPA	16,509
27	LVMH Moet Hennessy Louis Vuitton SE	22,446	13,409	Unipol Gruppo SPA	70,932
3,231	Publicis Groupe SA	256,500		Total Italy	321,357
805	Renault SA *	36,029	Japan — 22.2%		
8,720	Sanofi	815,305	500	Advantest Corp	39,634
390	Societe BIC SA	25,228	2,300	Asahi Kasei Corp	16,020
10,871	Societe Generale SA	313,297	2,800	Bandai Namco Holdings Inc	173,015
16,700	STMicroelectronics NV	804,272	7,500	Brother Industries Ltd	110,317
14,783	TotalEnergies SE	912,172	28,500	Canon Inc	613,384
	Total France	4,331,657	1,600	Daiwabo Holdings Co Ltd	24,726
Germany — 3.5%			400	FUJIFILM Holdings Corp	18,661
1,871	Bayer AG (Registered)	111,102	3,100	Haseko Corp	35,573
1,208	Bayerische Motoren Werke AG	124,624	23,100	ITOCHU Corp	690,475
253	Hannover Rueck SE	49,132	35,500	Japan Tobacco Inc	721,907
207	Henkel AG & Co KGaA	14,313	22,300	KDDI Corp	652,450

See accompanying notes to the financial statements.

GMO Tax-Managed International Equities 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 (\$)
Thailand — 1.7%			Brazil — continued		
93,200	AP Thailand Pcl NVDR	32,687	4,500	Petroleo Brasileiro SA Sponsored ADR	43,920
164,500	Bangkok Dusit Medical Services Pcl NVDR	130,299		Total Brazil	226,976
529,900	Krung Thai Bank Pcl NVDR	259,363	Germany — 1.0%		
92,900	PTT Oil & Retail Business Pcl NVDR	57,567	1,061	Bayerische Motoren Werke AG	100,494
649,600	Sansiri Pcl NVDR	35,097	186	Draegerwerk AG & Co KGaA	8,111
	Total Thailand	515,013	2,718	Henkel AG & Co KGaA	197,730
Turkey — 2.1%				Total Germany	306,335
330,568	Akbank TAS	305,668	South Korea — 0.0%		
11,564	Arcelik AS	72,997	302	LG Electronics Inc	10,828
15,186	Aselsan Elektronik Sanayi Ve Ticaret AS	44,330	TOTAL PREFERRED STOCKS (COST \$506,167)		
3,483	Dogus Otomotiv Servis ve Ticaret AS	31,157			
12,020	KOC Holding AS	49,234	MUTUAL FUNDS — 3.8%		
58,101	Turkiye Garanti Bankasi AS	71,504	United States — 3.8%		
50,705	Turkiye Is Bankasi AS – Class C	30,430	Affiliated Issuers — 3.8%		
104,432	Turkiye Sinai Kalkinma Bankasi AS *	21,903	232,525	GMO U.S. Treasury Fund	1,160,296
2,975	Vestel Elektronik Sanayi ve Ticaret AS *	8,811		Total United States	1,160,296
	Total Turkey	636,034	TOTAL MUTUAL FUNDS (COST \$1,158,722)		
United Kingdom — 13.4%					
21,176	3i Group Plc	414,292	SHORT-TERM INVESTMENTS — 0.1%		
19,339	BAE Systems Plc	208,865	Money Market Funds — 0.1%		
49,520	Barratt Developments Plc	278,425	43,531	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(d)	43,531
4,024	Bellway Plc	107,281	TOTAL SHORT-TERM INVESTMENTS (COST \$43,531)		
9,500	BP Plc Sponsored ADR	376,200	TOTAL INVESTMENTS — 101.5% (Cost \$27,398,659)		
3,830	British American Tobacco Plc	144,949	Other Assets and Liabilities (net) — (1.5%)		
16,100	British American Tobacco Plc Sponsored ADR	612,766			
82,656	BT Group Plc	138,569	TOTAL NET ASSETS — 100.0%		
5,664	Burberry Group Plc	168,190			
8,393	Coca-Cola HBC AG *	214,940			
152	Ferguson Plc	21,882			
5,490	GSK Plc Sponsored ADR	188,142			
7,596	IG Group Holdings Plc	73,330			
26,017	Imperial Brands Plc	626,782			
4,134	Investec Plc	26,330			
8,500	Kingfisher Plc	29,396			
2,568	Next Plc	211,248			
5,740	Persimmon Plc	100,098			
3,503	Plus500 Ltd	75,566			
13,515	Redrow Plc	83,054			
6,565	Spirent Communications Plc	16,796			
	Total United Kingdom	4,117,101			
TOTAL COMMON STOCKS (COST \$25,690,239)			29,400,621		
PREFERRED STOCKS ^(c) — 1.8%					
Brazil — 0.8%					
8,700	Cia Energetica de Minas Gerais	17,415			
70,200	Cia Paranaense de Energia – Class B	94,531			
13,000	Gerdau SA Sponsored ADR	71,110			

See accompanying notes to the financial statements.

GMO Tax-Managed International Equities 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:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 1	MSCI EAFE	March 2023	<u>\$102,330</u>	<u>\$2,645</u>

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

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:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Securities are traded on separate exchanges for the same entity.
- (c) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (d) 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 106.

This page has been left blank intentionally.

GMO U.S. Equity Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the S&P Composite 1500 Index is included for comparative purposes.

Class III shares of GMO U.S. Equity Fund returned -1.63% (net) for the fiscal year ended February 28, 2023, as compared with -7.19% for the S&P Composite 1500 Index.

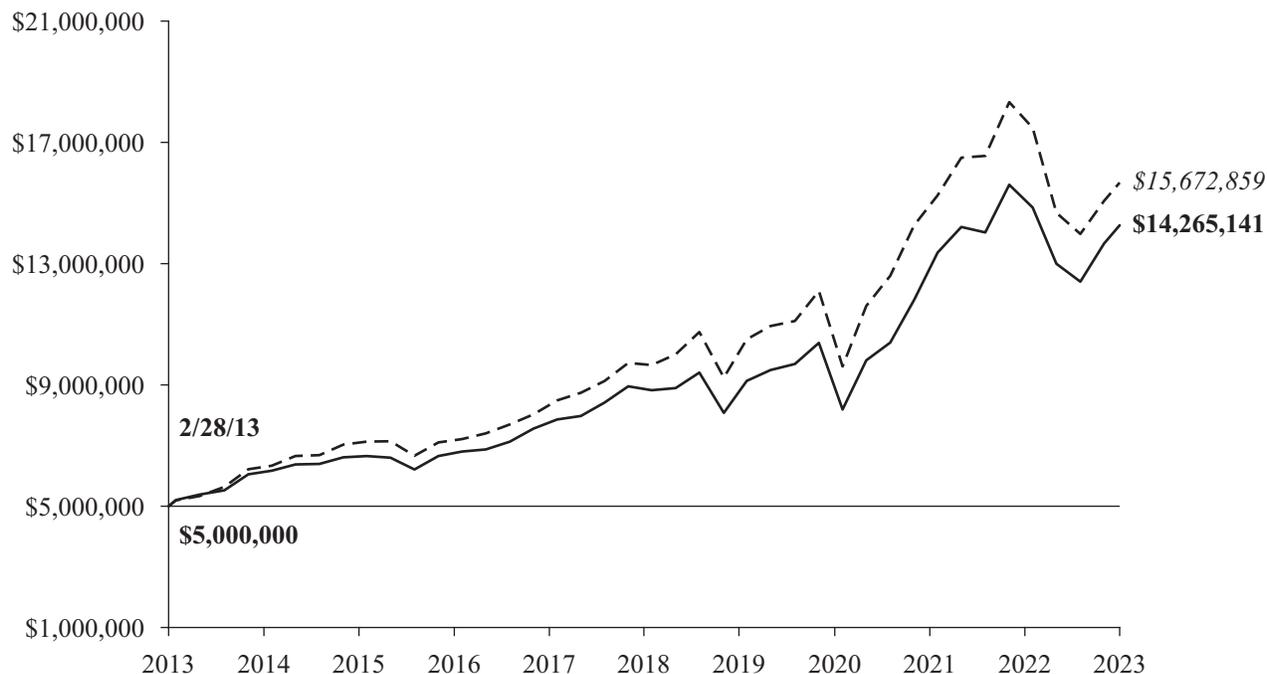
Stock selection drove outperformance for the period with notable contributions from Consumer Discretionary, Health Care, and Financials. Top contributors included overweight positioning in Merck (Health Care) and Genuine Parts Company (Consumer Discretionary). Underweight positioning toward Amazon and Tesla in Consumer Discretionary also contributed to performance.

Top detractors included stock selection in Real Estate and an underweight toward Financials.

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 U.S. Equity Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$5,000,000 Investment in
GMO U.S. Equity Fund Class III Shares and the S&P Composite 1500 Index
As of February 28, 2023**



— GMO U.S. Equity Fund
- - - S&P Composite 1500 Index

	Average Annual Total Returns		
	1 Year	5 Year	10 Year
Class III	-1.63%	9.75%	11.05%
Class VI	-1.47%	9.86%	11.16%

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. 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 S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III and VI the gross expense ratio of 0.50% and 0.41%, 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 0.47% and 0.38% 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 U.S. Equity Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 28, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	98.0%
Mutual Funds	1.2
Short-Term Investments	0.3
Futures Contracts	0.0 [^]
Other	0.5
	100.0%

Industry Group Summary	% of Equity Investments[#]
Technology Hardware & Equipment	11.7%
Retailing	9.3
Capital Goods	8.7
Software & Services	8.7
Energy	7.2
Semiconductors & Semiconductor Equipment	7.2
Diversified Financials	6.5
Pharmaceuticals, Biotechnology & Life Sciences	6.0
Consumer Durables & Apparel	5.2
Health Care Equipment & Services	4.7
Materials	4.7
Media & Entertainment	4.6
Banks	4.4
Food, Beverage & Tobacco	4.1
Food & Staples Retailing	3.4
Commercial & Professional Services	1.2
Insurance	1.2
Consumer Services	0.6
Transportation	0.4
Automobiles & Components	0.1
Real Estate	0.1
	100.0%

[&] 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).

[#] 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.

[^] Rounds to 0.0%.

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2023

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 98.0%			Commercial & Professional Services — continued		
Automobiles & Components — 0.1%			600	Barrett Business Services, Inc.	57,588
9,300	Modine Manufacturing Co.*	227,013	2,400	Brady Corp. – Class A	132,384
2,400	Standard Motor Products, Inc.	93,528	7,400	CBIZ, Inc.*	370,666
	Total Automobiles & Components	320,541	9,600	Deluxe Corp.	177,024
Banks — 4.3%			2,700	Heidrick & Struggles International, Inc.	92,691
1,800	1st Source Corp.	89,676	7,900	ICF International, Inc.	785,971
3,400	Amalgamated Financial Corp.	80,070	3,400	Kforce, Inc.	212,466
28,392	Associated Banc-Corp.	657,275	9,200	Kimball International, Inc. – Class B	63,572
4,100	Atlantic Union Bankshares Corp.	153,586	1,200	Republic Services, Inc. – Class A	154,716
900	Banner Corp.	56,682	12,800	Resources Connection, Inc.	231,168
1,900	Capital City Bank Group, Inc.	67,773	3,000	TrueBlue, Inc.*	56,100
5,800	Citizens Financial Group, Inc.	242,208		Total Commercial & Professional Services	2,876,965
2,000	Community Trust Bancorp, Inc.	85,500	Consumer Durables & Apparel — 5.1%		
1,800	Enterprise Financial Services Corp.	98,028	11,300	Acushnet Holdings Corp.	545,338
9,000	Farmers National Banc Corp.	128,250	800	Carter's, Inc.	60,312
12,800	Fifth Third Bancorp	464,640	22,200	Ethan Allen Interiors, Inc.	656,010
6,200	First BanCorp	89,962	43,741	Garmin Ltd.	4,292,304
9,400	First Financial Bancorp	231,616	38,981	La-Z-Boy, Inc.	1,262,205
1,500	First Financial Corp.	65,925	1,700	Lululemon Athletica, Inc.*	525,640
8,900	Hanmi Financial Corp.	210,218	1,400	M/I Homes, Inc.*	80,976
6,400	Huntington Bancshares, Inc.	98,048	6,200	MasterCraft Boat Holdings, Inc.*	209,374
4,100	Independent Bank Corp.	90,405	6,500	Meritage Homes Corp.*	709,995
38,800	MGIC Investment Corp.	533,888	5,300	Movado Group, Inc.	183,486
5,000	PNC Financial Services Group, Inc.	789,600	5,700	Oxford Industries, Inc.	670,377
31,600	Radian Group, Inc.	674,660	10,400	PVH Corp.	834,496
105,300	Regions Financial Corp.	2,455,596	31,800	Taylor Morrison Home Corp. – Class A*	1,139,394
300	Synovus Financial Corp.	12,543	58,052	TRI Pointe Homes, Inc.*	1,383,960
17,900	Truist Financial Corp.	840,405		Total Consumer Durables & Apparel	12,553,867
7,000	Trustmark Corp.	205,800	Consumer Services — 0.6%		
43,200	US Bancorp	2,061,936	6,300	Adtalem Global Education, Inc.*	246,456
3,300	Washington Federal, Inc.	115,731	1,300	Graham Holdings Co. – Class B	814,658
	Total Banks	10,600,021	31,275	Perdoceo Education Corp.*	431,126
Capital Goods — 8.6%				Total Consumer Services	1,492,240
2,000	Apogee Enterprises, Inc.	91,520	Diversified Financials — 6.4%		
116,253	Carrier Global Corp.	5,234,873	29,100	American Express Co.	5,063,109
1,800	Cummins, Inc.	437,544	7,000	Ameriprise Financial, Inc.	2,400,090
1,800	Eaton Corp. Plc	314,874	45,400	Bank of New York Mellon Corp. (The)	2,309,952
11,000	Fortune Brands Innovations, Inc.	681,450	3,800	Berkshire Hathaway, Inc. – Class B*	1,159,684
5,800	Griffon Corp.	211,526	6,500	Discover Financial Services	728,000
3,400	Moog, Inc. – Class A	335,308	10,100	Donnelley Financial Solutions, Inc.*	427,331
45,400	MRC Global, Inc.*	508,480	25,043	Enova International, Inc.*	1,220,846
8,683	Mueller Industries, Inc.	642,281	3,100	Jackson Financial, Inc. – Class A	140,678
65,250	PACCAR, Inc.	4,711,050	53,000	Janus Henderson Group Plc	1,455,380
5,300	Timken Co. (The)	452,885	2,100	Nelnet, Inc. – Class A	197,127
27,448	Trane Technologies Plc	5,077,057	2,200	Oppenheimer Holdings, Inc. – Class A	96,998
3,315	WW Grainger, Inc.	2,215,845	3,247	PROG Holdings, Inc.*	80,266
	Total Capital Goods	20,914,693	3,223	State Street Corp.	285,816
Commercial & Professional Services — 1.2%				Total Diversified Financials	15,565,277
95,700	ACCO Brands Corp.	542,619			

GMO U.S. Equity 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 (\$)
	Energy — 7.1%			Materials — continued	
41,200	Chevron Corp.	6,623,724	10,500	Valvoline, Inc.	369,600
2,100	Dril-Quip, Inc.*	71,925	6,400	Warrior Met Coal, Inc.	244,928
12,200	EOG Resources, Inc.	1,378,844		Total Materials	11,303,417
70,200	Exxon Mobil Corp.	7,715,682			
4,300	Marathon Petroleum Corp.	531,480		Media & Entertainment — 4.5%	
7,700	Phillips 66	789,712	18,260	Alphabet, Inc. – Class C*	1,648,878
6,400	World Fuel Services Corp.	175,680	17,500	Alphabet, Inc. – Class A*	1,576,050
	Total Energy	17,287,047	12,300	AMC Networks, Inc. – Class A*	275,028
			103,533	Comcast Corp. – Class A	3,848,322
	Food & Staples Retailing — 3.3%		27,742	Electronic Arts, Inc.	3,077,697
6,800	Costco Wholesale Corp.	3,292,424	6,600	Fox Corp. – Class B	212,850
111,945	Kroger Co. (The)	4,829,307	1,300	News Corp. – Class B	22,438
	Total Food & Staples Retailing	8,121,731	2,400	Scholastic Corp.	109,464
			17,018	TEGNA, Inc.	296,113
				Total Media & Entertainment	11,066,840
	Food, Beverage & Tobacco — 4.0%			Pharmaceuticals, Biotechnology & Life Sciences	
39,800	General Mills, Inc.	3,164,498		— 5.9%	
5,200	Hershey Co. (The)	1,239,264	6,900	Agilent Technologies, Inc.	979,593
22,800	PepsiCo, Inc.	3,956,484	2,200	Biogen, Inc.*	593,692
4,200	Philip Morris International, Inc.	408,660	35,441	Bristol-Myers Squibb Co.	2,444,011
22,065	Universal Corp.	1,116,268	17,900	Johnson & Johnson	2,743,354
	Total Food, Beverage & Tobacco	9,885,174	67,150	Merck & Co., Inc.	7,134,016
			7,595	Prestige Consumer Healthcare, Inc.*	457,599
				Total Pharmaceuticals, Biotechnology & Life Sciences	14,352,265
	Health Care Equipment & Services — 4.7%			Real Estate — 0.1%	
1,841	AmerisourceBergen Corp.	286,386	3,400	CBRE Group, Inc. – Class A*	289,476
10,900	Cigna Group (The)	3,183,890			
4,700	Elevance Health, Inc.	2,207,449		Retailing — 9.1%	
4,700	Humana, Inc.	2,326,594	4,900	1-800-Flowers.com, Inc. – Class A*	48,510
4,300	UnitedHealth Group, Inc.	2,046,542	8,400	Aaron's Co., Inc. (The)	120,540
10,700	Zimmer Biomet Holdings, Inc.	1,325,409	20,680	Amazon.com, Inc.*	1,948,676
	Total Health Care Equipment & Services	11,376,270	14,300	Best Buy Co., Inc.	1,188,473
			11,400	Caleres, Inc.	297,654
	Insurance — 1.1%		14,000	Chico's FAS, Inc.*	80,500
15,300	Progressive Corp. (The)	2,195,856	16,000	Container Store Group, Inc. (The)*	69,600
13,063	Stewart Information Services Corp.	555,047	4,700	Designer Brands, Inc. – Class A	46,013
	Total Insurance	2,750,903	9,000	Dollar General Corp.	1,946,700
			91,500	eBay, Inc.	4,199,850
	Materials — 4.6%		2,600	Foot Locker, Inc.	113,672
10,900	AdvanSix, Inc.	448,535	32,500	Gap, Inc. (The)	422,825
1,900	Air Products & Chemicals, Inc.	543,362	200	Genesco, Inc.*	8,994
55,100	Corteva, Inc.	3,432,179	8,054	Group 1 Automotive, Inc.	1,780,498
8,900	Ecolab, Inc.	1,418,393	8,700	Haverty Furniture Cos., Inc.	328,338
8,800	Huntsman Corp.	258,192	11,700	Home Depot, Inc. (The)	3,469,518
3,100	Ingevity Corp.*	255,936	8,300	ODP Corp. (The)*	375,824
500	Martin Marietta Materials, Inc.	179,935	8,100	Shoe Carnival, Inc.	213,435
9,600	Mercer International, Inc.	103,488	17,400	Signet Jewelers Ltd.	1,246,188
2,973	NewMarket Corp.	1,021,225	9,800	Tractor Supply Co.	2,285,948
3,200	Newmont Corp.	139,552	3,900	Ulta Beauty, Inc.*	2,023,320
10,100	O-I Glass, Inc.*	224,422		Total Retailing	22,215,076
3,596	Reliance Steel & Aluminum Co.	891,233			
9,700	Ryerson Holding Corp.	348,521			
12,874	Stepan Co.	1,340,055			
1,700	Sylvamo Corp.	83,861			

GMO U.S. Equity 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 (\$)
Semiconductors & Semiconductor Equipment — 7.0%			Technology Hardware & Equipment — continued		
5,492	Cirrus Logic, Inc.*	564,303	9,500	Super Micro Computer, Inc.*	930,715
174,943	Intel Corp.	4,361,329	200	TTM Technologies, Inc.*	2,658
22,900	Kulicke & Soffa Industries, Inc.	1,220,570	10,700	Vontier Corp.	280,019
23,300	Microchip Technology, Inc.	1,887,999	19,995	Xerox Holdings Corp.	329,717
20,100	NXP Semiconductors NV	3,587,448		Total Technology Hardware & Equipment	27,973,718
45,400	QUALCOMM, Inc.	5,608,262			
	Total Semiconductors & Semiconductor Equipment	17,229,911	Transportation — 0.4%		
			7,500	Hub Group, Inc. – Class A*	687,975
			10,400	Schneider National, Inc. – Class B	291,824
				Total Transportation	979,799
Software & Services — 8.5%			TOTAL COMMON STOCKS (COST \$235,225,833)		
6,800	Automatic Data Processing, Inc.	1,494,776			239,937,853
25,222	Cadence Design Systems, Inc.*	4,866,333	MUTUAL FUNDS — 1.2%		
7,900	CSG Systems International, Inc.	443,980	Affiliated Issuers — 1.2%		
1,900	International Business Machines Corp.	245,670	612,832	GMO U.S. Treasury Fund	3,058,032
29,519	Microsoft Corp.	7,362,629		TOTAL MUTUAL FUNDS (COST \$3,058,032)	3,058,032
100	Oracle Corp.	8,740	SHORT-TERM INVESTMENTS — 0.3%		
2,800	Roper Technologies, Inc.	1,204,560	Money Market Funds — 0.3%		
14,174	Synopsys, Inc.*	5,155,934	717,880	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(a)	717,880
	Total Software & Services	20,782,622		TOTAL SHORT-TERM INVESTMENTS (COST \$717,880)	717,880
Technology Hardware & Equipment — 11.4%			TOTAL INVESTMENTS — 99.5% (Cost \$239,001,745)		
81,924	Apple, Inc.	12,076,417	Other Assets and Liabilities (net) — 0.5%		
8,900	Arista Networks, Inc.*	1,234,430	TOTAL NET ASSETS — 100.0%		
1,037	Arrow Electronics, Inc.*	122,356	\$244,960,385		
3,522	Avnet, Inc.	157,468			
4,700	Bel Fuse, Inc. – Class B	166,944			
3,700	Belden, Inc.	312,206			
17,500	Dell Technologies, Inc. – Class C	711,200			
214,000	Hewlett Packard Enterprise Co.	3,340,540			
126,844	HP, Inc.	3,744,435			
2,800	Juniper Networks, Inc.	86,184			
18,400	Keysight Technologies, Inc.*	2,943,264			
4,300	Motorola Solutions, Inc.	1,130,083			
6,700	Sanmina Corp.*	405,082			

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
8	S&P 500 E-Mini	March 2023	\$1,590,200	\$49,914

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

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 U.S. Equity Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2023

Notes to Schedule of Investments:

* Non-income producing security.

(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 106.

This page has been left blank intentionally.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the S&P Composite 1500 Index is included for comparative purposes.

Class VI shares of GMO U.S. Opportunistic Value Fund returned 1.10% (net) for the period from the Fund's inception on December 13, 2022, until the end of the fiscal year on February 28, 2023, as compared with -0.46% for the S&P Composite 1500 Index.

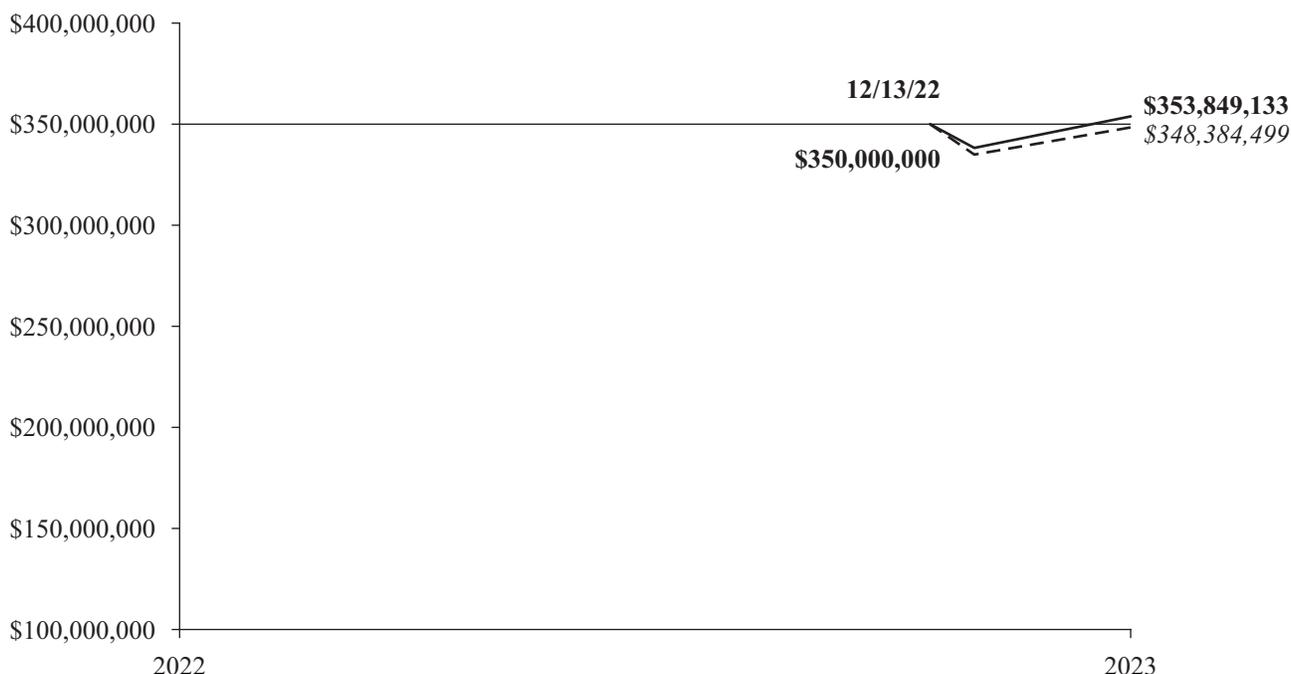
Stock selection was the largest contributor to outperformance for the period with notable contributions from Communications Services and Financials. Sector allocation also contributed, including overweight positioning toward Financials and not holding Utilities.

Top detractors included stock selection in Health Care and Information Technology.

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 U.S. Opportunistic Value Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$350,000,000 Investment in
GMO U.S. Opportunistic Value Fund Class VI Shares and the S&P Composite 1500 Index
As of February 28, 2023**



— GMO U.S. Opportunistic Value Fund
- - - S&P Composite 1500 Index

	Average Annual Total Returns
	Since Inception
Class III	2/15/23 -4.13%
Class IV	2/15/23 -4.13%
Class VI	12/13/22 1.10%
Class I	2/15/23 -4.13%

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. 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 S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III, IV, VI and I the gross expense ratio of 0.54%, 0.49%, 0.45% and 0.64%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated February 11, 2023. For the Classes listed above, the net expense ratio of 0.47%, 0.42%, 0.38% and 0.57% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	98.2%
Mutual Funds	2.1
Short-Term Investments	0.1
Other	(0.4)
	<u><u>100.0%</u></u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Banks	12.8%
Pharmaceuticals, Biotechnology & Life Sciences	11.7
Media & Entertainment	8.6
Diversified Financials	8.3
Energy	7.6
Health Care Equipment & Services	6.5
Semiconductors & Semiconductor Equipment	6.4
Technology Hardware & Equipment	5.8
Telecommunication Services	4.7
Consumer Durables & Apparel	4.2
Insurance	4.1
Capital Goods	3.9
Retailing	3.6
Software & Services	2.9
Automobiles & Components	2.9
Food, Beverage & Tobacco	1.7
Food & Staples Retailing	1.1
Materials	1.0
Real Estate	0.8
Consumer Services	0.6
Commercial & Professional Services	0.6
Transportation	0.2
Household & Personal Products	0.0 [^]
	<u><u>100.0%</u></u>

& 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).

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.

[^] Rounds to 0.0%.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
COMMON STOCKS — 98.2%		
Automobiles & Components — 2.8%		
32,632	BorgWarner, Inc.	1,640,737
237,916	Ford Motor Co.	2,871,646
69,752	General Motors Co.	2,702,192
11,900	Goodyear Tire & Rubber Co.*	135,184
1,700	Harley-Davidson, Inc.	80,835
3,444	Lear Corp.	480,955
	Total Automobiles & Components	7,911,549
Banks — 12.5%		
221,146	Bank of America Corp.	7,585,308
78,258	Citigroup, Inc.	3,966,898
21,958	Citizens Financial Group, Inc.	916,966
139,772	Huntington Bancshares, Inc.	2,141,307
64,390	JPMorgan Chase & Co.	9,230,306
20,514	KeyCorp.	375,201
5,200	M&T Bank Corp.	807,508
13,628	PNC Financial Services Group, Inc.	2,152,134
50,538	Radian Group, Inc.	1,078,986
92,126	Regions Financial Corp.	2,148,378
34,778	Truist Financial Corp.	1,632,827
16,060	US Bancorp	766,544
33,528	Wells Fargo & Co.	1,568,105
10,140	Zions Bancorp NA	513,287
	Total Banks	34,883,755
Capital Goods — 3.9%		
36,434	3M Co.	3,925,399
2,700	AGCO Corp.	380,187
1,666	Allison Transmission Holdings, Inc.	79,135
5,194	Atkore, Inc.*	758,428
5,352	Cummins, Inc.	1,300,964
4,428	Encore Wire Corp.	854,648
12,300	Ferguson Plc	1,772,430
17,370	Owens Corning	1,698,613
	Total Capital Goods	10,769,804
Commercial & Professional Services — 0.6%		
2,156	HNI Corp.	67,375
17,740	ManpowerGroup, Inc.	1,505,771
	Total Commercial & Professional Services	1,573,146
Consumer Durables & Apparel — 4.1%		
7,760	Brunswick Corp.	678,379
4,866	Carter's, Inc.	366,848
9,538	DR Horton, Inc.	882,074
10,512	Garmin Ltd.	1,031,543
161,752	Hanesbrands, Inc.	918,751
21,150	Hasbro, Inc.	1,163,462
8,526	La-Z-Boy, Inc.	276,072
10,202	Lennar Corp. – Class A	986,941
4,482	PulteGroup, Inc.	245,031

Shares	Description	Value (\$)
Consumer Durables & Apparel — continued		
23,928	PVH Corp.	1,919,983
284	Ralph Lauren Corp.	33,566
5,816	Tapestry, Inc.	253,054
21,946	Taylor Morrison Home Corp. – Class A*	786,325
4,410	TRI Pointe Homes, Inc.*	105,134
7,200	VF Corp.	178,704
11,806	Whirlpool Corp.	1,628,992
5,400	Wolverine World Wide, Inc.	90,450
	Total Consumer Durables & Apparel	11,545,309
Consumer Services — 0.6%		
4,974	Adtalem Global Education, Inc.*	194,583
490	Graham Holdings Co. – Class B	307,063
32,390	H&R Block, Inc.	1,191,952
	Total Consumer Services	1,693,598
Diversified Financials — 8.1%		
2,940	Alliance Data Systems Corp.	120,746
38,136	Ally Financial, Inc.	1,145,987
60,092	Bank of New York Mellon Corp. (The)	3,057,481
11,900	Capital One Financial Corp.	1,298,052
20,436	Discover Financial Services	2,288,832
5,100	Franklin Resources, Inc.	150,297
15,416	Goldman Sachs Group, Inc. (The)	5,421,036
49,544	Invesco Ltd.	874,947
62,624	Janus Henderson Group Plc	1,719,655
5,300	Jefferies Financial Group, Inc.	200,287
16,758	Northern Trust Corp.	1,596,535
30,242	State Street Corp.	2,681,860
57,184	Synchrony Financial	2,042,041
	Total Diversified Financials	22,597,756
Energy — 7.5%		
24,200	Cabot Oil & Gas Corp.	604,274
23,220	Chevron Corp.	3,733,079
31,850	ConocoPhillips	3,291,698
21,904	EOG Resources, Inc.	2,475,590
89,864	Exxon Mobil Corp.	9,876,952
4,300	Ovintiv, Inc.	183,911
6,300	Phillips 66	646,128
	Total Energy	20,811,632
Food & Staples Retailing — 1.1%		
25,356	Kroger Co. (The)	1,093,858
55,026	Walgreens Boots Alliance, Inc.	1,955,074
	Total Food & Staples Retailing	3,048,932
Food, Beverage & Tobacco — 1.6%		
14,800	Archer-Daniels-Midland Co.	1,178,080
21,700	Kraft Heinz Co. (The)	844,998
6,978	Molson Coors Brewing Co. – Class B	371,160
34,068	Tyson Foods, Inc. – Class A	2,018,188

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
Food, Beverage & Tobacco — continued		
3,074	Universal Corp.	155,514
	Total Food, Beverage & Tobacco	4,567,940
Health Care Equipment & Services — 6.4%		
26,502	Centene Corp.*	1,812,737
15,174	Cigna Group (The)	4,432,325
60,088	CVS Health Corp.	5,019,752
5,778	Elevance Health, Inc.	2,713,753
18,484	Henry Schein, Inc.*	1,447,482
2,164	Laboratory Corp. of America Holdings	517,975
23,236	Medtronic Plc	1,923,941
	Total Health Care Equipment & Services	17,867,965
Household & Personal Products — 0.0%		
784	USANA Health Sciences, Inc.*	47,652
Insurance — 4.1%		
42,790	Fidelity National Financial, Inc.	1,705,609
6,916	Hartford Financial Services Group, Inc. (The)	541,385
45,416	MetLife, Inc.	3,257,690
18,452	Principal Financial Group, Inc.	1,652,561
31,992	Prudential Financial, Inc.	3,199,200
600	Reinsurance Group of America, Inc.	86,682
8,592	Stewart Information Services Corp.	365,074
11,948	Unum Group	532,283
	Total Insurance	11,340,484
Materials — 1.0%		
15,196	Huntsman Corp.	445,851
1,428	Nucor Corp.	239,104
7,670	Reliance Steel & Aluminum Co.	1,900,933
1,700	Schnitzer Steel Industries, Inc. – Class A	55,573
	Total Materials	2,641,461
Media & Entertainment — 8.4%		
27,300	Alphabet, Inc. – Class A*	2,458,638
112,654	Comcast Corp. – Class A	4,187,349
16,800	Fox Corp. – Class A	588,336
4,500	Fox Corp. – Class B	145,125
71,762	Meta Platforms, Inc. – Class A*	12,554,044
56,326	Paramount Global – Class B	1,206,503
149,098	Warner Bros Discovery, Inc.*	2,328,911
	Total Media & Entertainment	23,468,906
Pharmaceuticals, Biotechnology & Life Sciences — 11.5%		
9,502	Biogen, Inc.*	2,564,210
71,100	Bristol-Myers Squibb Co.	4,903,056
57,184	Gilead Sciences, Inc.	4,605,027
25,692	Johnson & Johnson	3,937,556
39,520	Merck & Co., Inc.	4,198,605
176,530	Pfizer, Inc.	7,161,822

Shares	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — continued		
3,742	Regeneron Pharmaceuticals, Inc.*	2,845,492
160,394	Viatis, Inc.	1,828,491
	Total Pharmaceuticals, Biotechnology & Life Sciences	32,044,259
Real Estate — 0.8%		
26,038	CBRE Group, Inc. – Class A*	2,216,875
2,548	Marcus & Millichap, Inc.	87,575
	Total Real Estate	2,304,450
Retailing — 3.6%		
3,400	Academy Sports & Outdoors, Inc.	201,110
2,992	AutoNation, Inc.*	408,438
26,388	Best Buy Co., Inc.	2,193,107
57,070	eBay, Inc.	2,619,513
24,296	Foot Locker, Inc.	1,062,221
31,380	Gap, Inc. (The)	408,254
2,084	Group 1 Automotive, Inc.	460,710
38,228	Kohl's Corp.	1,071,913
1,372	Lithia Motors, Inc.	350,107
50,376	Macy's, Inc.	1,030,693
4,912	Nordstrom, Inc.	95,686
58	Williams-Sonoma, Inc.	7,245
	Total Retailing	9,908,997
Semiconductors & Semiconductor Equipment — 6.3%		
18,674	Applied Materials, Inc.	2,168,985
221,860	Intel Corp.	5,530,970
19,310	Kulicke & Soffa Industries, Inc.	1,029,223
48,838	Micron Technology, Inc.	2,823,813
47,364	QUALCOMM, Inc.	5,850,875
	Total Semiconductors & Semiconductor Equipment	17,403,866
Software & Services — 2.8%		
27,218	Cognizant Technology Solutions Corp. – Class A	1,704,663
17,100	DXC Technology Co.*	474,354
39,094	International Business Machines Corp.	5,054,854
52,538	Western Union Co. (The)	680,893
	Total Software & Services	7,914,764
Technology Hardware & Equipment — 5.7%		
12,760	Arrow Electronics, Inc.*	1,505,553
8,444	Avnet, Inc.	377,531
119,552	Cisco Systems, Inc.	5,788,708
42,554	Dell Technologies, Inc. – Class C	1,729,395
60,528	Flex Ltd.*	1,377,617
128,566	Hewlett Packard Enterprise Co.	2,006,915
102,154	HP, Inc.	3,015,586

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
	Technology Hardware & Equipment — continued	
10,290	Xerox Holdings Corp.	169,682
	Total Technology Hardware & Equipment	15,970,987
	Telecommunication Services — 4.6%	
309,250	AT&T, Inc.	5,847,917
180,032	Verizon Communications, Inc.	6,987,042
	Total Telecommunication Services	12,834,959
	Transportation — 0.2%	
2,868	Matson, Inc.	190,751
10,406	Schneider National, Inc. – Class B	291,992
	Total Transportation	482,743
	TOTAL COMMON STOCKS (COST \$274,425,438)	273,634,914
	MUTUAL FUNDS — 2.1%	
	Affiliated Issuers — 2.1%	
1,166,679	GMO U.S. Treasury Fund	5,821,730
	TOTAL MUTUAL FUNDS (COST \$5,821,730)	5,821,730
	SHORT-TERM INVESTMENTS — 0.1%	
	Money Market Funds — 0.1%	
225,815	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(a)	225,815
	TOTAL SHORT-TERM INVESTMENTS (COST \$225,815)	225,815
	TOTAL INVESTMENTS — 100.4% (Cost \$280,472,983)	279,682,459
	Other Assets and Liabilities (net) — (0.4)%	(1,215,744)
	TOTAL NET ASSETS — 100.0%	\$278,466,715

Notes to Schedule of Investments:

* Non-income producing security.

(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 106.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class VI shares of GMO U.S. Small Cap Value Fund returned -2.86% (net) for the fiscal year ended February 28, 2023, as compared with +0.02% for the S&P SmallCap 600 Value Index.

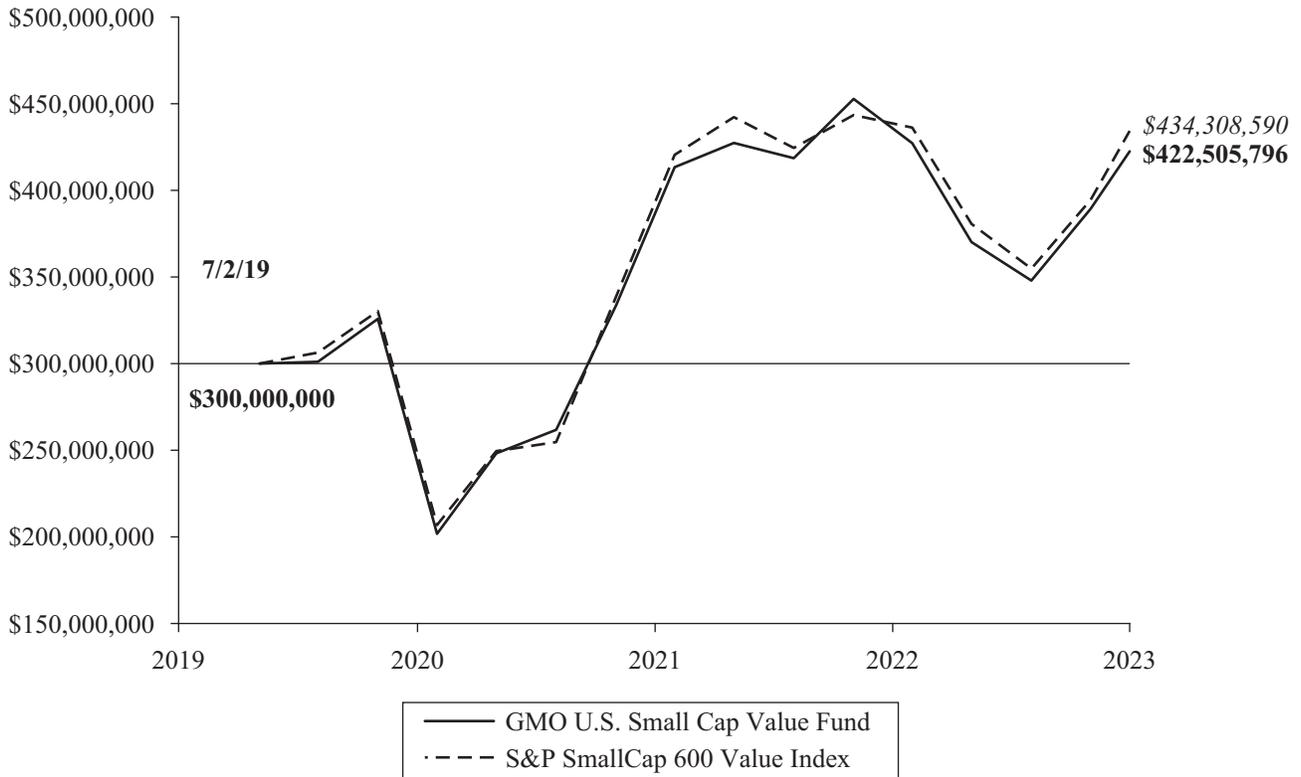
Stock selection drove underperformance for the period, with notable challenges in Real Estate, Industrials, Financials, and Energy.

In contrast sector allocation added value. The portfolio benefited from underweight positioning toward Real Estate and Health Care, and overweight positioning toward Materials.

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 U.S. Small Cap Value Fund
 (A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
 GMO U.S. Small Cap Value Fund Class VI Shares and the S&P SmallCap 600 Value Index
 As of February 28, 2023**



Average Annual Total Returns	
1 Year	Since Inception
-2.86%	7/2/19 9.81%

Class VI

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. 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 S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class VI the gross expense ratio of 0.42% 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 0.42% 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 U.S. Small Cap Value Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 28, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	98.8%
Mutual Funds	1.2
Short-Term Investments	0.3
Rights/Warrants	0.1
Futures Contracts	0.0 [^]
Other	(0.4)
	<u><u>100.0%</u></u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Capital Goods	10.8%
Retailing	10.4
Consumer Durables & Apparel	10.0
Materials	9.2
Technology Hardware & Equipment	7.8
Real Estate	7.7
Banks	7.2
Commercial & Professional Services	5.4
Diversified Financials	5.3
Media & Entertainment	4.1
Energy	3.6
Semiconductors & Semiconductor Equipment	3.6
Insurance	3.4
Health Care Equipment & Services	2.5
Pharmaceuticals, Biotechnology & Life Sciences	2.3
Transportation	1.9
Food, Beverage & Tobacco	1.7
Consumer Services	1.5
Food & Staples Retailing	0.7
Automobiles & Components	0.5
Telecommunication Services	0.4
	<u><u>100.0%</u></u>

& 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).

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.

[^] Rounds to 0.0%.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
COMMON STOCKS — 98.8%		
Automobiles & Components — 0.4%		
5,400	Modine Manufacturing Co.*	131,814
Banks — 7.2%		
2,706	1st Source Corp.	134,813
7,025	Amalgamated Financial Corp.	165,439
1,327	Arrow Financial Corp.	40,447
11,699	Associated Banc-Corp.	270,832
600	Capital City Bank Group, Inc.	21,402
900	Central Valley Community Bancorp	22,959
470	Civista Bancshares, Inc.	10,025
2,696	Community Trust Bancorp, Inc.	115,254
1,004	Financial Institutions, Inc.	25,060
1,605	First Community Bankshares, Inc.	50,108
698	First Financial Bancorp	17,199
2,400	First Financial Corp.	105,480
400	Great Southern Bancorp, Inc.	23,276
8,589	Hanmi Financial Corp.	202,872
4,391	Independent Bank Corp.	96,821
3,400	Midland States Bancorp, Inc.	88,536
1,200	MidWestOne Financial Group, Inc.	36,048
19,900	Radian Group, Inc.	424,865
613	Republic Bancorp, Inc. – Class A	27,278
6,196	Towne Bank	187,925
2,367	Waterstone Financial, Inc.	38,109
	Total Banks	2,104,748
Capital Goods — 10.7%		
6,700	Allison Transmission Holdings, Inc.	318,250
5,100	Apogee Enterprises, Inc.	233,376
12,700	Griffon Corp.	463,169
2,570	Hyster-Yale Materials Handling, Inc.	99,999
1,468	Miller Industries, Inc.	40,825
5,519	Moog, Inc. – Class A	544,284
33,300	MRC Global, Inc.*	372,960
7,855	Mueller Industries, Inc.	581,034
12,000	NOW, Inc.*	154,200
1,152	Park-Ohio Holdings Corp.	15,333
596	Preformed Line Products Co.	53,142
1,200	Quanex Building Products Corp.	31,140
3,135	Resideo Technologies, Inc.*	57,496
200	Rush Enterprises, Inc. – Class B	11,996
600	Tennant Co.	42,492
2,948	V2X, Inc.*	136,699
	Total Capital Goods	3,156,395
Commercial & Professional Services — 5.4%		
36,749	ACCO Brands Corp.	208,367
800	Barrett Business Services, Inc.	76,784
3,400	CBIZ, Inc.*	170,306
12,679	Deluxe Corp.	233,801
4,971	Heidrick & Struggles International, Inc.	170,655
2,500	ICF International, Inc.	248,725

Shares	Description	Value (\$)
Commercial & Professional Services — continued		
9,100	Kelly Services, Inc. – Class A	152,243
7,273	Kimball International, Inc. – Class B	50,256
10,690	Resources Connection, Inc.	193,061
9,593	Steelcase, Inc. – Class A	75,497
	Total Commercial & Professional Services	1,579,695
Consumer Durables & Apparel — 9.8%		
3,000	Acushnet Holdings Corp.	144,780
2,100	Bassett Furniture Industries, Inc.	38,955
2,652	Clarus Corp.	26,255
13,277	Ethan Allen Interiors, Inc.	392,335
10,500	G-III Apparel Group Ltd.*	174,457
2,546	Hooker Furniture Corp.	55,974
1,622	Johnson Outdoors, Inc. – Class A	105,203
14,891	La-Z-Boy, Inc.	482,171
100	Malibu Boats, Inc. – Class A*	5,976
3,200	MasterCraft Boat Holdings, Inc.*	108,064
7,335	Movado Group, Inc.	253,938
3,000	Oxford Industries, Inc.	352,830
9,800	Taylor Morrison Home Corp. – Class A*	351,134
11,892	TRI Pointe Homes, Inc.*	283,505
3,569	Universal Electronics, Inc.*	45,398
11,651	Vera Bradley, Inc.*	61,750
1,300	VOXX International Corp.*	14,859
	Total Consumer Durables & Apparel	2,897,584
Consumer Services — 1.4%		
252	Graham Holdings Co. – Class B	157,918
19,500	Perdoceo Education Corp.*	268,808
	Total Consumer Services	426,726
Diversified Financials — 5.2%		
6,600	A-Mark Precious Metals, Inc.	193,446
8,971	Curo Group Holdings Corp.	26,195
308	Diamond Hill Investment Group, Inc.	53,777
11,004	Donnelley Financial Solutions, Inc.*	465,579
9,509	Enova International, Inc.*	463,564
1,200	LendingTree, Inc.*	39,516
800	Nelnet, Inc. – Class A	75,096
3,400	Oppenheimer Holdings, Inc. – Class A	149,906
1,900	Regional Management Corp.	59,888
914	Westwood Holdings Group, Inc.	11,745
	Total Diversified Financials	1,538,712
Energy — 3.6%		
100	Dril-Quip, Inc.*	3,425
7,260	Evolution Petroleum Corp.	47,262
2,400	Gulfport Energy Corp.*	158,688
26,100	Oil States International, Inc.*	238,293
22,197	World Fuel Services Corp.	609,308
	Total Energy	1,056,976

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2023

Shares	Description	Value (\$)
Food & Staples Retailing — 0.7%		
4,309	SpartanNash Co.	115,309
1,500	Village Super Market, Inc. – Class A	33,495
600	Weis Markets, Inc.	45,864
	Total Food & Staples Retailing	194,668
Food, Beverage & Tobacco — 1.7%		
2,444	Seneca Foods Corp. – Class A*	135,886
7,159	Universal Corp.	362,174
	Total Food, Beverage & Tobacco	498,060
Health Care Equipment & Services — 2.5%		
735	Eargo, Inc.*	4,447
4,900	HealthStream, Inc.*	125,685
20,700	Patterson Cos., Inc.	548,964
100	Tactile Systems Technology, Inc.*	1,445
4,000	Zimvie, Inc.*	45,520
	Total Health Care Equipment & Services	726,061
Insurance — 3.4%		
18,300	CNO Financial Group, Inc.	468,846
2,080	GoHealth, Inc. – Class A*	33,717
10,690	Stewart Information Services Corp.	454,218
2,000	Universal Insurance Holdings, Inc.	38,660
	Total Insurance	995,441
Materials — 9.1%		
5,348	AdvanSix, Inc.	220,070
1,808	American Vanguard Corp.	37,733
300	Innospec, Inc.	32,838
3,519	Koppers Holdings, Inc.	126,297
11,113	Mativ Holdings, Inc.	287,938
4,480	Mercer International, Inc.	48,294
1,200	NewMarket Corp.	412,200
9,800	Pactiv Evergreen, Inc.	105,938
9,300	Ryerson Holding Corp.	334,149
3,700	Stepan Co.	385,133
1,200	Sylvamo Corp.	59,196
16,800	Warrior Met Coal, Inc.	642,936
	Total Materials	2,692,722
Media & Entertainment — 4.1%		
16,400	AMC Networks, Inc. – Class A*	366,704
400	EverQuote, Inc. – Class A*	5,460
700	Lee Enterprises, Inc.*	13,160
8,300	Scholastic Corp.	378,563
6,890	TEGNA, Inc.	119,886
10,400	Yelp, Inc.*	312,208
	Total Media & Entertainment	1,195,981
Pharmaceuticals, Biotechnology & Life Sciences — 2.1%		
1,200	NGM Biopharmaceuticals, Inc.*	5,688

Shares	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — continued		
900	Pliant Therapeutics, Inc.*	28,674
9,920	Prestige Consumer Healthcare, Inc.*	597,680
	Total Pharmaceuticals, Biotechnology & Life Sciences	632,042
Real Estate — 7.6%		
66,382	Anywhere Real Estate, Inc.*	384,352
8,200	Apple Hospitality REIT, Inc.	135,382
138,800	Diversified Healthcare Trust (REIT)	136,024
6,600	Douglas Elliman, Inc.	27,852
6,881	Five Point Holdings LLC – Class A*	15,069
3,170	Forestar Group, Inc.*	45,236
7,600	Hersha Hospitality Trust (REIT)	63,536
16,300	Industrial Logistics Properties Trust (REIT)	66,830
600	Lamar Advertising Co. (REIT) – Class A	62,736
7,400	Marcus & Millichap, Inc.	254,338
27,400	Piedmont Office Realty Trust, Inc. – Class A (REIT)	250,710
8,000	PotlatchDeltic Corp. (REIT)	369,280
500	RE/MAX Holdings, Inc. – Class A	9,245
3,200	RMR Group, Inc. (The) – Class A	90,048
4,000	RPT Realty (REIT)	42,880
23,300	Service Properties Trust (REIT)	255,834
800	Urstadt Biddle Properties, Inc. – Class A (REIT)	13,840
1,900	Whitestone REIT	17,955
700	Xenia Hotels & Resorts, Inc. (REIT)	9,828
	Total Real Estate	2,250,975
Retailing — 10.3%		
12,500	Aaron's Co., Inc. (The)	179,375
2,100	Caleres, Inc.	54,831
3,820	Cato Corp. (The) – Class A	35,335
45,000	Chico's FAS, Inc.*	258,750
900	Children's Place, Inc. (The)*	37,683
100	Citi Trends, Inc.*	2,804
19,400	Container Store Group, Inc. (The)*	84,390
24,800	Designer Brands, Inc. – Class A	242,792
7,587	Genesco, Inc.*	341,187
3,594	Group 1 Automotive, Inc.	794,526
6,194	Haverty Furniture Cos., Inc.	233,761
7,800	Lands' End, Inc.*	59,280
10,396	Shoe Carnival, Inc.	273,935
5,700	Signet Jewelers Ltd.	408,234
494	Weyco Group, Inc.	13,091
	Total Retailing	3,019,974
Semiconductors & Semiconductor Equipment — 3.6%		
16,900	Amkor Technology, Inc.	435,344
600	Cirrus Logic, Inc.*	61,650

GMO U.S. Small Cap Value 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 (\$)	
	Semiconductors & Semiconductor Equipment — continued			MUTUAL FUNDS — 1.2%		
10,300	Kulicke & Soffa Industries, Inc.	548,990		Affiliated Issuers — 1.2%		
	Total Semiconductors & Semiconductor Equipment	1,045,984	69,122	GMO U.S. Treasury Fund	344,916	
	Technology Hardware & Equipment — 7.7%			TOTAL MUTUAL FUNDS (COST \$344,916)	344,916	
12,513	Avnet, Inc.	559,456		RIGHTS/WARRANTS — 0.1%		
2,900	Bel Fuse, Inc. – Class B	103,008		Pharmaceuticals, Biotechnology & Life Sciences — 0.1%		
8,619	Benchmark Electronics, Inc.	205,046		72,700	Achillion Pharmaceuticals, Inc. CVR* ^(a)	36,350
3,161	CTS Corp.	136,903		TOTAL RIGHTS/WARRANTS (COST \$33,442)	36,350	
9,700	Daktronics, Inc.*	39,382		SHORT-TERM INVESTMENTS — 0.3%		
2,978	Kimball Electronics, Inc.*	74,480		Money Market Funds — 0.3%		
700	PC Connection, Inc.	30,660		90,522	State Street Institutional Treasury Money Market Fund – Premier Class, 4.42% ^(b)	90,522
9,745	Sanmina Corp.*	589,183		TOTAL SHORT-TERM INVESTMENTS (COST \$90,522)	90,522	
3,353	ScanSource, Inc.*	104,546		TOTAL INVESTMENTS — 100.4%		
244	Super Micro Computer, Inc.*	23,904		(Cost \$29,360,789)	29,550,073	
100	Vishay Precision Group Inc.*	4,360		Other Assets and Liabilities (net) — (0.4)%	(122,558)	
23,922	Xerox Holdings Corp.	394,474		TOTAL NET ASSETS — 100.0%	\$29,427,515	
	Total Technology Hardware & Equipment	2,265,402				
	Telecommunication Services — 0.4%					
600	ATN International, Inc.	25,230				
7,821	Spok Holdings, Inc.	78,132				
	Total Telecommunication Services	103,362				
	Transportation — 1.9%					
3,100	Hub Group, Inc. – Class A*	284,363				
10,000	Schneider National, Inc. – Class B	280,600				
	Total Transportation	564,963				
	TOTAL COMMON STOCKS (COST \$28,891,909)	29,078,285				

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
2	E-mini Russell 2000 Index	March 2023	\$189,910	\$14,011

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

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 U.S. Small Cap Value Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2023

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued using significant unobservable inputs (Note 2).
- (b) 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 106.

GMO Trust Funds

February 28, 2023

Portfolio Abbreviations:

ADR - American Depositary Receipt

CVA - Certificaaten van aandelen (Share Certificates)

CVR - Contingent Value Right

ETF - Exchange-Traded Fund

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

GDR - Global Depositary Receipt

JSC - Joint-Stock Company

NVDR - Non-Voting Depositary Receipt

PJSC - Private Joint-Stock Company

QPSC - Qatar Private Stock Company

QSC - Qatari Shareholding Company

REIT - Real Estate Investment Trust

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

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.

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2023

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	International Equity Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 27,154,401	\$ 319,023	\$ 15,604,628	\$ 712,446	\$ 72,610,442
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	911,239,516	261,422,327	836,809,982	120,635,823	1,273,146,025
Foreign currency, at value (Note 2) ^(d)	6,831	3,621,902	3,491,212	71,738	25,800
Cash	7	267	3,714	—	—
Receivable for investments sold	44,412	45,118,803	48,823,591	—	162,991,208
Receivable for Fund shares sold	310,547	156,000	272,954	—	201,592
Dividends and interest receivable	1,539,744	1,761,224	5,954,759	360,661	4,282,692
Dividend withholding tax receivable	20,941	7,584	28,889	76,824	1,490,258
Foreign capital gains tax refund receivable (Note 2)	—	—	3,679,284	5,190,179	—
EU tax reclaims receivable (Note 2)	—	—	—	—	1,792,749
Due from broker (Note 2)	—	—	139,972	11,025	4,371
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	123,519	69,055	75,410	28,919	49,070
Total assets	<u>940,439,918</u>	<u>312,476,185</u>	<u>914,884,395</u>	<u>127,087,615</u>	<u>1,516,594,207</u>
Liabilities:					
Payable for cash collateral from securities loaned (Note 2)	5,704,463	—	—	—	—
Payable for investments purchased	930,228	4,478,145	1,835,654	275,442	—
Payable for Fund shares repurchased	150,437	52,795,000	61,355,542	—	166,797,552
Accrued foreign capital gains tax payable (Note 2)	—	759	1,585,801	384,323	—
Payable for IRS closing agreement fees (Note 2)	—	—	—	—	53,077,926
Payable to affiliate for (Note 5):					
Management fee	432,852	133,769	505,620	54,150	567,342
Shareholder service fee	108,213	15,551	81,238	20,209	118,345
Payable for variation margin on open futures contracts (Note 4)	—	—	413,490	—	132,020
Payable to Trustees and related expenses	2,568	847	5,796	2,673	5,330
Miscellaneous payable	—	—	794,750	—	—
Accrued expenses	251,984	257,987	499,703	162,691	352,142
Total liabilities	<u>7,580,745</u>	<u>57,682,058</u>	<u>67,077,594</u>	<u>899,488</u>	<u>221,050,657</u>
Net assets	<u>\$932,859,173</u>	<u>\$254,794,127</u>	<u>\$847,806,801</u>	<u>\$126,188,127</u>	<u>\$1,295,543,550</u>
^(a) Cost of investments – affiliated issuers:	\$ 27,142,335	\$ 319,023	\$ 21,319,238	\$ 712,446	\$ 72,590,181
^(b) Cost of investments – unaffiliated issuers:	\$ 902,112,764	\$ 359,950,690	\$1,375,124,891	\$ 151,714,803	\$ 1,303,808,483
^(c) Includes securities on loan at value (Note 2):	\$ 15,478,407	\$ —	\$ 3,789,662	\$ —	\$ —
^(d) Cost of foreign currency:	\$ 6,885	\$ 3,634,817	\$ 3,486,618	\$ 72,076	\$ 25,947

GMO Trust Funds

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	International Equity Fund
Net assets consist of:					
Paid-in capital	\$ 952,024,456	\$ 374,927,207	\$ 2,722,691,955	\$ 306,110,430	\$ 2,296,531,707
Distributable earnings (accumulated loss)	(19,165,283)	(120,133,080)	(1,874,885,154)	(179,922,303)	(1,000,988,157)
	<u>\$932,859,173</u>	<u>\$254,794,127</u>	<u>\$ 847,806,801</u>	<u>\$126,188,127</u>	<u>\$1,295,543,550</u>
Net assets attributable to:					
Class II	\$ —	\$ —	\$ 151,666,217	\$ 113,488,066	\$ 4,623,307
Class III	\$ 330,217,908	\$ 28,548,471	\$ 72,071	\$ —	\$ 366,630,413
Class IV	\$ —	\$ —	\$ —	\$ —	\$ 921,486,246
Class V	\$ —	\$ —	\$ —	\$ 6,830,235	\$ —
Class VI	\$ —	\$ 226,245,293	\$ 598,337,065	\$ —	\$ —
Class R6	\$ 183,089,429	\$ —	\$ 11,042,024	\$ —	\$ —
Class I	\$ 419,551,836	\$ 363	\$ 86,689,424	\$ 5,869,826	\$ 2,803,584
Shares outstanding:					
Class II	—	—	6,935,257	6,323,595	216,579
Class III	11,422,048	2,142,444	3,283	—	16,939,034
Class IV	—	—	—	—	42,655,385
Class V	—	—	—	381,752	—
Class VI	—	16,966,080	27,614,301	—	—
Class R6	6,346,682	—	504,765	—	—
Class I	14,552,070	27	3,971,743	327,366	129,087
Net asset value per share:					
Class II	\$ —	\$ —	\$ 21.87	\$ 17.95	\$ 21.35
Class III	\$ 28.91	\$ 13.33	\$ 21.96	\$ —	\$ 21.64
Class IV	\$ —	\$ —	\$ —	\$ —	\$ 21.60
Class V	\$ —	\$ —	\$ —	\$ 17.89	\$ —
Class VI	\$ —	\$ 13.34	\$ 21.67	\$ —	\$ —
Class R6	\$ 28.85	\$ —	\$ 21.88	\$ —	\$ —
Class I	\$ 28.83	\$ 13.34	\$ 21.83	\$ 17.93	\$ 21.72

GMO Trust Funds

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

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 680,863	\$ 116,238,335	\$ 3,512,040	\$ 39,264,526
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	110,473,079	69,279,610	6,666,440,506	456,471,037	1,762,534,729
Foreign currency, at value (Note 2) ^(d)	3,194	553	72	5,487	79,895
Cash	—	—	—	1,826	14
Receivable for investments sold	19,516,928	26,504,133	40,968,528	—	83,511
Receivable for Fund shares sold	25,000	—	9,091,726	—	135,583,546
Dividends and interest receivable	248,340	274,281	10,594,438	373,435	4,481,632
Dividend withholding tax receivable	5,949	—	2,363,539	—	380,690
Foreign capital gains tax refund receivable (Note 2)	—	—	—	—	1,012
EU tax reclaims receivable (Note 2)	—	—	254,969	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	29,069	31,056	278,035	121,391	—
Total assets	<u>130,301,559</u>	<u>96,770,496</u>	<u>6,846,230,148</u>	<u>460,485,216</u>	<u>1,942,409,555</u>
Liabilities:					
Payable for investments purchased	76,796	36,446	—	12,040	228,988
Payable for Fund shares repurchased	22,545,000	26,935,000	57,830,514	—	156,284,955
Accrued foreign capital gains tax payable (Note 2)	—	—	—	—	34,726
Payable to affiliate for (Note 5):					
Management fee	50,159	25,184	1,791,159	133,612	824,350
Shareholder service fee	7,499	4,202	612,702	9,186	192,785
Payable to Trustees and related expenses	441	371	25,195	434	7,585
Accrued expenses	115,890	95,234	566,395	121,191	558,970
Total liabilities	<u>22,795,785</u>	<u>27,096,437</u>	<u>60,825,965</u>	<u>276,463</u>	<u>158,132,359</u>
Net assets	<u>\$107,505,774</u>	<u>\$69,674,059</u>	<u>\$6,785,404,183</u>	<u>\$460,208,753</u>	<u>\$1,784,277,196</u>
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 680,863	\$ 116,151,685	\$ 3,512,040	\$ 39,249,466
^(b) Cost of investments – unaffiliated issuers:	\$ 127,286,334	\$ 56,282,224	\$ 4,250,216,463	\$ 481,445,320	\$ 1,811,490,919
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ —	\$ —	\$ 44,042,029
^(d) Cost of foreign currency:	\$ 3,192	\$ 561	\$ 76	\$ 5,487	\$ 80,455

GMO Trust Funds

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

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
Net assets consist of:					
Paid-in capital	\$ 130,026,471	\$ 53,729,684	\$ 4,423,490,799	\$ 485,000,000	\$ 1,809,552,573
Distributable earnings (accumulated loss)	(22,520,697)	15,944,375	2,361,913,384	(24,791,247)	(25,275,377)
	<u>\$107,505,774</u>	<u>\$69,674,059</u>	<u>\$6,785,404,183</u>	<u>\$460,208,753</u>	<u>\$1,784,277,196</u>
Net assets attributable to:					
Class III	\$ 24,808,432	\$ —	\$ 2,885,806,701	\$ —	\$ 322,034,544
Class IV	\$ —	\$ —	\$ 418,403,151	\$ —	\$ 343,999,910
Class VI	\$ 81,148,197	\$ 69,604,514	\$ 2,224,690,677	\$ 460,208,753	\$ 65,869,098
Class R6	\$ —	\$ —	\$ 769,960,029	\$ —	\$ 315,904,004
Class I	\$ 1,549,145	\$ 69,545	\$ 486,543,625	\$ —	\$ 736,469,640
Shares outstanding:					
Class III	1,471,010	—	121,443,948	—	12,848,578
Class IV	—	—	17,552,618	—	13,771,977
Class VI	4,811,272	3,164,759	93,613,681	24,250,000	2,639,401
Class R6	—	—	32,447,370	—	12,616,061
Class I	91,928	3,162	20,527,065	—	29,389,205
Net asset value per share:					
Class III	\$ 16.86	\$ —	\$ 23.76	\$ —	\$ 25.06
Class IV	\$ —	\$ —	\$ 23.84	\$ —	\$ 24.98
Class VI	\$ 16.87	\$ 21.99	\$ 23.76	\$ 18.98	\$ 24.96
Class R6	\$ —	\$ —	\$ 23.73	\$ —	\$ 25.04
Class I	\$ 16.85	\$ 21.99	\$ 23.70	\$ —	\$ 25.06

GMO Trust Funds

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

	Small Cap Quality Fund	Tax-Managed International Equities Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 611,750	\$ 1,160,296	\$ 3,058,032	\$ 5,821,730	\$ 344,916
Investments in unaffiliated issuers, at value (Note 2) ^(b)	63,921,805	29,988,291	240,655,733	273,860,729	29,205,157
Foreign currency, at value (Note 2) ^(c)	—	20,090	—	—	—
Receivable for investments sold	25,987,633	—	27,561,341	60,715,714	16,392,009
Dividends and interest receivable	33,820	112,204	444,932	891,435	76,563
Dividend withholding tax receivable	—	25,553	—	—	—
Foreign capital gains tax refund receivable (Note 2)	—	2,032	—	—	—
Due from broker (Note 2)	—	24,131	102,954	—	13,010
Receivable for variation margin on open futures contracts (Note 4)	—	—	—	—	20
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	81,456	25,492	33,407	73,855	—
Total assets	<u>90,636,464</u>	<u>31,358,089</u>	<u>271,856,399</u>	<u>341,363,463</u>	<u>46,031,675</u>
Liabilities:					
Payable for investments purchased	1,557	—	—	16,263	—
Payable for Fund shares repurchased	25,500,000	1,000	26,700,000	62,675,000	16,500,000
Accrued foreign capital gains tax payable (Note 2)	—	5,383	—	—	—
Payable for IRS closing agreement fees (Note 2)	—	508,467	—	—	—
Payable to affiliate for (Note 5):					
Management fee	42,666	11,888	67,175	75,060	11,310
Shareholder service fee	4,246	3,566	15,994	14,342	2,006
Payable for variation margin on open futures contracts (Note 4)	—	805	5,000	—	—
Payable to Trustees and related expenses	274	146	1,588	854	1,036
Accrued expenses	109,786	140,638	106,257	115,229	89,808
Total liabilities	<u>25,658,529</u>	<u>671,893</u>	<u>26,896,014</u>	<u>62,896,748</u>	<u>16,604,160</u>
Net assets	<u>\$64,977,935</u>	<u>\$30,686,196</u>	<u>\$244,960,385</u>	<u>\$278,466,715</u>	<u>\$29,427,515</u>
^(a) Cost of investments – affiliated issuers:	\$ 611,333	\$ 1,158,722	\$ 3,058,032	\$ 5,821,730	\$ 344,916
^(b) Cost of investments – unaffiliated issuers:	\$ 53,251,223	\$ 26,239,937	\$ 235,943,713	\$ 274,651,253	\$ 29,015,873
^(c) Cost of foreign currency:	\$ —	\$ 20,302	\$ —	\$ —	\$ —

GMO Trust Funds

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

	Small Cap Quality Fund	Tax-Managed International Equities Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Net assets consist of:					
Paid-in capital	\$ 52,233,302	\$ 30,520,055	\$ 226,665,808	\$ 276,034,854	\$ 34,600,206
Distributable earnings (accumulated loss)	12,744,633	166,141	18,294,577	2,431,861	(5,172,691)
	<u>\$64,977,935</u>	<u>\$30,686,196</u>	<u>\$244,960,385</u>	<u>\$278,466,715</u>	<u>\$29,427,515</u>
Net assets attributable to:					
Class III	\$ 13,391,406	\$ 30,686,196	\$ 50,114,234	\$ 9,585	\$ —
Class IV	\$ —	\$ —	\$ —	\$ 62,784,375	\$ —
Class VI	\$ 51,565,627	\$ —	\$ 194,846,151	\$ 215,667,963	\$ 29,427,515
Class I	\$ 20,902	\$ —	\$ —	\$ 4,792	\$ —
Shares outstanding:					
Class III	605,451	2,330,380	3,995,720	475	—
Class IV	—	—	—	3,108,685	—
Class VI	2,330,557	—	15,744,850	10,679,452	1,711,511
Class I	945	—	—	237	—
Net asset value per share:					
Class III	\$ 22.12	\$ 13.17	\$ 12.54	\$ 20.20	\$ —
Class IV	\$ —	\$ —	\$ —	\$ 20.20	\$ —
Class VI	\$ 22.13	\$ —	\$ 12.38	\$ 20.19	\$ 17.19
Class I	\$ 22.11	\$ —	\$ —	\$ 20.20	\$ —

GMO Trust Funds

Statements of Operations — Year Ended February 28, 2023

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	International Equity Fund
Investment Income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 11,933,819	\$ 17,136,947	\$ 77,451,748	\$ 9,404,810	\$ 75,703,713
Dividends from affiliated issuers (Note 10)	347,948	112,318	154,052	49,028	701,608
Interest	546	21,584	453,104	89,573	1,106,943
Securities lending income from affiliated issuers (net)	889,085	—	—	—	—
Securities lending income (net)	487,278	—	636,864	—	—
Other income (Note 2)	2,042	345	—	—	2,434,726
Less: IRS closing agreement fees (Note 2)	—	—	—	—	(2,463,808)
Total investment income	13,660,718	17,271,194	78,695,768	9,543,411	77,483,182
Expenses:					
Management fee (Note 5)	4,904,430	1,565,603	9,225,954	2,529,540	7,736,927
Shareholder service fee – Class II (Note 5)	—	—	411,941	334,201	10,765
Shareholder service fee – Class III (Note 5)	458,180	23,759	261,179	—	481,799
Shareholder service fee – Class IV (Note 5)	—	—	—	—	1,096,795
Shareholder service fee – Class V (Note 5)	—	—	—	160,629	—
Shareholder service fee – Class VI (Note 5)	—	147,848	505,718	—	—
Shareholder service fee – Class R6 (Note 5)	202,311	—	68,440	—	—
Shareholder service fee – Class I (Note 5)	565,617	1	236,316	19,169	5,791
Audit and tax fees	110,115	82,272	135,064	149,594	121,526
Custodian, fund accounting agent and transfer agent fees	679,958	386,552	1,530,859	453,440	432,497
Legal fees	31,784	7,137	52,911	13,217	54,768
Registration fees	70,688	4,288	62,948	34,277	44,610
Trustees' fees and related expenses (Note 5)	38,299	10,273	74,926	19,855	74,379
Miscellaneous	24,343	36,156	57,658	24,037	28,187
Total expenses	7,085,725	2,263,889	12,623,914	3,737,959	10,088,044
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(376,330)	(325,594)	(832,105)	(344,754)	(555,459)
Net expenses	6,709,395	1,938,295	11,791,809	3,393,205	9,532,585
Net investment income (loss)	6,951,323	15,332,899	66,903,959	6,150,206	67,950,597
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(19,652,317)	(21,897,543)	(156,355,224)	(88,345,323)	(93,134,028)
Investments in affiliated issuers	(478,069)	10,103	(6,104,262)	(20,588)	90,181
Futures contracts	—	—	(34,669,130)	(1,774,049)	(2,353,493)
Foreign currency and foreign currency related transactions	(165,813)	(1,326,487)	(4,203,924)	(1,429,802)	(2,053,697)
Net realized gain (loss)	(20,296,199)	(23,213,927)	(201,332,540)	(91,569,762)	(97,451,037)
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	(4,939,364)	(38,600,089)	(272,938,720)	(38,614,606)	(12,806,489)
Investments in affiliated issuers	57,275	17	3,167,062	9,304	20,261
Futures contracts	—	—	4,470,024	—	(352,111)
Foreign currency and foreign currency related transactions	(29,020)	(70,376)	(448,661)	(452,064)	(60,192)
Net change in unrealized appreciation (depreciation)	(4,911,109)	(38,670,448)	(265,750,295)	(39,057,366)	(13,198,531)
Net realized and unrealized gain (loss)	(25,207,308)	(61,884,375)	(467,082,835)	(130,627,128)	(110,649,568)
Net increase (decrease) in net assets resulting from operations	\$(18,255,985)	\$(46,551,476)	\$(400,178,876)	\$(124,476,922)	\$(42,698,971)
^(a) Withholding tax:	\$ 884,502	\$ 2,519,869	\$ 9,867,551	\$ 1,444,881	\$ 6,269,460
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 74,909	\$ 775,373	\$ 36,786	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ 759	\$ (1,765,497)	\$ (820,484)	\$ —

GMO Trust Funds

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

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund*	Resources Fund
Investment Income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 3,935,950	\$ 2,485,100	\$ 114,337,971	\$ 368,452	\$ 109,320,383
Dividends from affiliated issuers (Note 10)	—	19,551	1,904,895	4,867	235,030
Interest	—	25	1,463,785	1,826	331,123
Securities lending income (net)	—	—	—	—	869,760
Other income	—	—	—	—	7,863
Total investment income	3,935,950	2,504,676	117,706,651	375,145	110,764,159
Expenses:					
Management fee (Note 5)	645,023	359,464	23,767,302	133,612	11,270,463
Shareholder service fee – Class III (Note 5)	33,272	—	3,920,245	—	368,880
Shareholder service fee – Class IV (Note 5)	—	—	888,438	—	402,094
Shareholder service fee – Class VI (Note 5)	57,421	59,872	1,485,699	9,186	394,306
Shareholder service fee – Class R6 (Note 5)	—	—	838,809	—	239,640
Shareholder service fee – Class I (Note 5)	3,632	106	723,163	—	1,094,099
Organizational expenses	—	—	—	51,125	—
Audit and tax fees	81,928	82,126	133,883	62,901	137,812
Custodian, fund accounting agent and transfer agent fees	76,500	52,202	1,867,157	4,580	1,975,203
Legal fees	6,415	6,376	244,035	458	85,154
Registration fees	22,355	21,913	123,538	1,864	89,291
Trustees' fees and related expenses (Note 5)	6,146	5,275	342,242	434	107,950
Miscellaneous	13,303	8,760	45,508	462	44,913
Total expenses	945,995	596,094	34,380,019	264,622	16,209,805
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(184,095)	(160,399)	(1,525,611)	(121,391)	(201,274)
Net expenses	761,900	435,695	32,854,408	143,231	16,008,531
Net investment income (loss)	3,174,050	2,068,981	84,852,243	231,914	94,755,628
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(5,314,875)	10,494,333	474,478,789	—	206,365,455
Investments in affiliated issuers	—	(7,909)	(124,273)	—	33,266
Foreign currency and foreign currency related transactions	(215,933)	(9,681)	(562,508)	(48,994)	(2,537,429)
Net realized gain (loss)	(5,530,808)	10,476,743	473,792,008**	(48,994)	203,861,292**
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	(11,578,281)	(17,678,866)	(1,004,989,139)	(24,974,283)	(297,193,808)
Investments in affiliated issuers	—	1,737	75,060	—	15,060
Foreign currency and foreign currency related transactions	(76,085)	(5,694)	(216,376)	116	15,039
Net change in unrealized appreciation (depreciation)	(11,654,366)	(17,682,823)	(1,005,130,455)	(24,974,167)	(297,163,709)
Net realized and unrealized gain (loss)	(17,185,174)	(7,206,080)	(531,338,447)	(25,023,161)	(93,302,417)
Net increase (decrease) in net assets resulting from operations	\$(14,011,124)	\$(5,137,099)	\$(446,486,204)	\$(24,791,247)	\$ 1,453,211
^(a) Withholding tax:	\$ 424,775	\$ 94,829	\$ 3,075,651	\$ 24,020	\$ 4,967,871
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ —	\$ —	\$ 377,694
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ —	\$ —	\$ (1,261,402)

* Period from February 15, 2023 (commencement of operations) through February 28, 2023.

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

GMO Trust Funds

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

	Small Cap Quality Fund*	Tax-Managed International Equities Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund**	U.S. Small Cap Value Fund
Investment Income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 378,827	\$ 1,665,412	\$ 7,005,768	\$ 1,787,045	\$ 3,262,804
Dividends from affiliated issuers (Note 10)	10,447	21,911	110,095	61,571	46,154
Interest	15	491	3,759	5,365	3,570
Other income	—	76	—	—	—
Less: IRS closing agreement fees (Note 2)	—	(22,602)	—	—	—
Total investment income	389,289	1,665,288	7,119,622	1,853,981	3,312,528
Expenses:					
Management fee (Note 5)	257,252	175,683	1,194,424	183,083	475,487
Shareholder service fee – Class III (Note 5)	1,419***	52,705	108,255	1****	—
Shareholder service fee – Class IV (Note 5)	—	—	—	2,277****	—
Shareholder service fee – Class VI (Note 5)	23,058	—	172,220	31,230	84,360
Shareholder service fee – Class I (Note 5)	9***	—	—	—****	—
Organizational expenses	58,375	—	—	51,125	—
Audit and tax fees	46,222	101,311	81,789	56,221	77,121
Custodian, fund accounting agent and transfer agent fees	15,907	116,534	89,276	11,194	28,000
Legal fees	4,097	3,564	14,934	1,118	7,102
Registration fees	41,612	2,306	17,881	54,274	736
Trustees' fees and related expenses (Note 5)	1,445	1,735	19,274	1,688	8,420
Miscellaneous	4,151	30,904*****	8,444	1,266	6,722
Total expenses	453,547	484,742	1,706,497	393,477	687,948
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(170,358)	(244,695)	(184,333)	(169,229)	—
Net expenses	283,189	240,047	1,522,164	224,248	687,948
Net investment income (loss)	106,100	1,425,241	5,597,458	1,629,733	2,624,580
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	9,117,118	(2,704,516)	14,679,322	1,883,873	(4,107,889)
Investments in affiliated issuers	1,002	(5,875)	(58,281)	8,993	(17,237)
Futures contracts	—	(79,891)	(655,705)	—	(552,891)
Foreign currency and foreign currency related transactions	—	(20,813)	—	—	—
Net realized gain (loss)	9,118,120	(2,811,095)	13,965,336	1,892,866	(4,678,017)
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	10,670,582	(658,420)	(28,578,720)	(790,524)	(23,600,482)
Investments in affiliated issuers	417	4,538	26,176	—	3,629
Futures contracts	—	16,918	376,842	—	14,011
Foreign currency and foreign currency related transactions	—	(13,571)	—	—	—
Net change in unrealized appreciation (depreciation)	10,670,999	(650,535)	(28,175,702)	(790,524)	(23,582,842)
Net realized and unrealized gain (loss)	19,789,119	(3,461,630)	(14,210,366)	1,102,342	(28,260,859)
Net increase (decrease) in net assets resulting from operations	\$19,895,219	\$(2,036,389)	\$(8,612,908)	\$2,732,075	\$(25,636,279)
^(a) Withholding tax:	\$ —	\$ 236,869	\$ 6,334	\$ —	\$ 2,110
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 3,266	\$ —	\$ —	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ 5,274	\$ —	\$ —	\$ —

* Period from September 20, 2022 (commencement of operations) through February 28, 2023.

** Period from December 13, 2022 (commencement of operations) through February 28, 2023.

*** Period from November 15, 2022 (commencement of operations) through February 28, 2023.

**** Period from February 15, 2023 (commencement of operations) through February 28, 2023.

***** Includes \$24,043 of pricing related fees.

GMO Trust Funds

Statements of Changes in Net Assets

	Climate Change Fund		Emerging Markets ex-China Fund	
	Year Ended February 28,		Year Ended February 28, 2023	
	2023	2022	2023	Period from October 18, 2021 (commencement of operations) through February 28, 2022
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 6,951,323	\$ 4,209,151	\$ 15,332,899	\$ 2,920,797
Net realized gain (loss)	(20,296,199)	63,585,403	(23,213,927)	227,472
Change in net unrealized appreciation (depreciation)	(4,911,109)	(58,326,785)	(38,670,448)	(59,947,593)
Net increase (decrease) in net assets from operations	(18,255,985)	9,467,769	(46,551,476)	(56,799,324)
Distributions to shareholders:				
Class III	(6,826,624)	(39,431,752)	(759,928)	(23,270)*
Class VI	—	—	(13,701,355)	(2,297,709)
Class R6	(3,035,164)	(13,530,453)	—	—
Class I	(8,159,916)	(30,161,491)	(15)	(3)**
Total distributions	(18,021,704)	(83,123,696)	(14,461,298)	(2,320,982)
Net share transactions (Note 9):				
Class III	34,383,090	165,751,876	17,239,928	16,365,827*
Class VI	—	—	1,469,698	339,851,236
Class R6	71,379,478	50,189,598	—	—
Class I	133,221,424	235,985,857	15	503**
Increase (decrease) in net assets resulting from net share transactions	238,983,992	451,927,331	18,709,641	356,217,566
Total increase (decrease) in net assets	202,706,303	378,271,404	(42,303,133)	297,097,260
Net assets:				
Beginning of period	730,152,870	351,881,466	297,097,260	—
End of period	\$932,859,173	\$730,152,870	\$254,794,127	\$297,097,260

* Period from November 17, 2021 (commencement of operations) through February 28, 2022.

** Period from December 1, 2021 (commencement of operations) through February 28, 2022.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Emerging Markets Fund		Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 66,903,959	\$ 94,644,152	\$ 6,150,206	\$ 5,959,918
Net realized gain (loss)	(201,332,540)	134,355,921	(91,569,762)	6,464,490
Change in net unrealized appreciation (depreciation)	(265,750,295)	(572,946,926)	(39,057,366)	(140,829,482)
Net increase (decrease) in net assets from operations	<u>(400,178,876)</u>	<u>(343,946,853)</u>	<u>(124,476,922)</u>	<u>(128,405,074)</u>
Distributions to shareholders:				
Class II	(13,357,178)	(10,877,340)	(3,229,489)	(19,585,057)
Class III	(10,406,493)	(15,036,779)	—	—
Class V	—	—*	(3,512,029)	(40,195,516)
Class VI	(59,450,292)	(65,952,879)	—	—
Class R6	(1,501,438)	(1,932,217)	—	—
Class I	(7,549,670)	(6,142,292)	(181,455)	(1,037,354)
Total distributions	<u>(92,265,071)</u>	<u>(99,941,507)</u>	<u>(6,922,973)</u>	<u>(60,817,927)</u>
Net share transactions (Note 9):				
Class II	(47,692,845)	24,140,732	(85,145,643)	(10,423,150)
Class III	(200,996,603)	(166,371,558)	—	—
Class V	—	(315,869,299)*	(414,461,166)	(62,497,493)
Class VI	(325,897,850)	(249,450,634)	—	—
Class R6	(18,867,256)	5,685,636	—	—
Class I	(1,027,086)	67,945,520	(3,325,970)	(3,642,128)
Increase (decrease) in net assets resulting from net share transactions	<u>(594,481,640)</u>	<u>(633,919,603)</u>	<u>(502,932,779)</u>	<u>(76,562,771)</u>
Total increase (decrease) in net assets	<u>(1,086,925,587)</u>	<u>(1,077,807,963)</u>	<u>(634,332,674)</u>	<u>(265,785,772)</u>
Net assets:				
Beginning of period	<u>1,934,732,388</u>	<u>3,012,540,351</u>	<u>760,520,801</u>	<u>1,026,306,573</u>
End of period	<u>\$ 847,806,801</u>	<u>\$ 1,934,732,388</u>	<u>\$ 126,188,127</u>	<u>\$ 760,520,801</u>

* Class V liquidated on April 29, 2021.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Equity Fund		Japan Value Creation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 67,950,597	\$ 84,376,014	\$ 3,174,050	\$ 3,126,596
Net realized gain (loss)	(97,451,037)	211,671,131	(5,530,808)	20,528,456
Change in net unrealized appreciation (depreciation)	(13,198,531)	(177,873,927)	(11,654,366)	(25,642,038)
Net increase (decrease) in net assets from operations	<u>(42,698,971)</u>	<u>118,173,218</u>	<u>(14,011,124)</u>	<u>(1,986,986)</u>
Distributions to shareholders:				
Class II	(187,750)	(366,324)	—	—
Class III	(13,506,456)	(24,543,676)	(1,377,552)	—**
Class IV	(51,620,967)	(103,725,040)	—	—
Class VI	—	—	(6,098,598)	(24,444,217)
Class I	(105,835)	(143,501)*	(140,999)	(312,047)***
Total distributions	<u>(65,421,008)</u>	<u>(128,778,541)</u>	<u>(7,617,149)</u>	<u>(24,756,264)</u>
Net share transactions (Note 9):				
Class II	(636,611)	154,410	—	—
Class III	29,494,140	(64,863,064)	4,240,268	23,595,006**
Class IV	(526,895,189)	(220,799,835)	—	—
Class VI	—	—	(33,856,529)	(4,444,830)
Class I	(49,180)	3,300,506*	(1,063,960)	3,535,322***
Increase (decrease) in net assets resulting from net share transactions	<u>(498,086,840)</u>	<u>(282,207,983)</u>	<u>(30,680,221)</u>	<u>22,685,498</u>
Total increase (decrease) in net assets	<u>(606,206,819)</u>	<u>(292,813,306)</u>	<u>(52,308,494)</u>	<u>(4,057,752)</u>
Net assets:				
Beginning of period	<u>1,901,750,369</u>	<u>2,194,563,675</u>	<u>159,814,268</u>	<u>163,872,020</u>
End of period	<u>\$1,295,543,550</u>	<u>\$1,901,750,369</u>	<u>\$107,505,774</u>	<u>\$159,814,268</u>

* Period from May 24, 2021 (commencement of operations) through February 28, 2022.

** Period from December 30, 2021 (commencement of operations) through February 28, 2022.

*** Period from June 7, 2021 (commencement of operations) through February 28, 2022.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Quality Cyclicals Fund		Quality Fund	
	Year Ended February 28,		Year Ended February 28,	
	2023	2022	2023	2022
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,068,981	\$ 3,195,501	\$ 84,852,243	\$ 97,006,929
Net realized gain (loss)	10,476,743	16,586,147	473,792,008	511,445,075
Change in net unrealized appreciation (depreciation)	<u>(17,682,823)</u>	<u>(5,437,374)</u>	<u>(1,005,130,455)</u>	<u>497,845,399</u>
Net increase (decrease) in net assets from operations	<u>(5,137,099)</u>	<u>14,344,274</u>	<u>(446,486,204)</u>	<u>1,106,297,403</u>
Distributions to shareholders:				
Class III	—	—	(273,729,638)	(208,459,284)
Class IV	—	—	(87,058,631)	(50,525,221)
Class VI	(12,448,036)	(29,159,128)	(283,709,474)	(211,183,341)
Class R6	—	—	(61,977,061)	(30,631,216)
Class I	<u>(8,044)</u>	<u>(9,434)*</u>	<u>(52,650,146)</u>	<u>(28,062,487)</u>
Total distributions	<u>(12,456,080)</u>	<u>(29,168,562)</u>	<u>(759,124,950)</u>	<u>(528,861,549)</u>
Net share transactions (Note 9):**				
Class III	—	—	320,666,228	(857,439,954)
Class IV	—	—	(353,772,936)	111,734,620
Class VI	(54,278,965)	14,291,719	(765,638,839)	839,898,152
Class R6	—	—	346,761,814	157,998,340
Class I	<u>—</u>	<u>89,975*</u>	<u>83,829,487</u>	<u>160,637,473</u>
Increase (decrease) in net assets resulting from net share transactions	<u>(54,278,965)</u>	<u>14,381,694</u>	<u>(368,154,246)</u>	<u>412,828,631</u>
Total increase (decrease) in net assets	<u>(71,872,144)</u>	<u>(442,594)</u>	<u>(1,573,765,400)</u>	<u>990,264,485</u>
Net assets:				
Beginning of period	<u>141,546,203</u>	<u>141,988,797</u>	<u>8,359,169,583</u>	<u>7,368,905,098</u>
End of period	<u>\$ 69,674,059</u>	<u>\$141,546,203</u>	<u>\$ 6,785,404,183</u>	<u>\$8,359,169,583</u>

* Period from July 16, 2021 (commencement of operations) through February 28, 2022.

** For details related to in-kind share transactions please refer to Note 6, as applicable.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	<u>Resource Transition Fund</u>	<u>Resources Fund</u>	
	<u>Period from February 15, 2023 (commencement of operations) through February 28, 2023</u>	<u>Year Ended February 28,</u>	
		<u>2023</u>	<u>2022</u>
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ 231,914	\$ 94,755,628	\$ 69,825,573
Net realized gain (loss)	(48,994)	203,861,292	135,596,926
Change in net unrealized appreciation (depreciation)	(24,974,167)	(297,163,709)	(17,199,595)
Net increase (decrease) in net assets from operations	<u>(24,791,247)</u>	<u>1,453,211</u>	<u>188,222,904</u>
Distributions to shareholders:			
Class III	—	(24,568,037)	(29,937,354)
Class IV	—	(39,706,418)	(94,223,444)
Class VI	—	(78,893,459)	—*
Class R6	—	(17,754,677)	(3,478,525)
Class I	—	(75,407,234)	(55,077,833)
Total distributions	<u>—</u>	<u>(236,329,825)</u>	<u>(182,717,156)</u>
Net share transactions (Note 9):**			
Class III	—	110,861,393	138,203,591
Class IV	—	13,307,997	(167,410,013)
Class VI	485,000,000	(733,868,214)	866,735,067*
Class R6	—	229,450,639	103,708,055
Class I	—	195,850,083	257,993,206
Increase (decrease) in net assets resulting from net share transactions	<u>485,000,000</u>	<u>(184,398,102)</u>	<u>1,199,229,906</u>
Total increase (decrease) in net assets	460,208,753	(419,274,716)	1,204,735,654
Net assets:			
Beginning of period	—	<u>2,203,551,912</u>	<u>998,816,258</u>
End of period	<u>\$460,208,753</u>	<u>\$1,784,277,196</u>	<u>\$2,203,551,912</u>

* Period from February 8, 2022 (commencement of operations) through February 28, 2022.

** For details related to in-kind share transactions please refer to Note 6, as applicable.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Small Cap Quality Fund	Tax-Managed International Equities Fund	
	Period from September 20, 2022 (commencement of operations) through February 28, 2023	Year Ended February 28, 2023	2022
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ 106,100	\$ 1,425,241	\$ 1,475,736
Net realized gain (loss)	9,118,120	(2,811,095)	6,723,726
Change in net unrealized appreciation (depreciation)	10,670,999	(650,535)	(6,159,271)
Net increase (decrease) in net assets from operations	19,895,219	(2,036,389)	2,040,191
Distributions to shareholders:			
Class III	(1,078,895)*	(2,115,226)	(5,390,526)
Class VI	(6,070,048)	—	—
Class I	(1,643)*	—	—
Total distributions	(7,150,586)	(2,115,226)	(5,390,526)
Net share transactions (Note 9):			
Class III	14,292,658*	3,056,537	(3,827,951)
Class VI	37,919,001	—	—
Class I	21,643*	—	—
Increase (decrease) in net assets resulting from net share transactions	52,233,302	3,056,537	(3,827,951)
Total increase (decrease) in net assets	64,977,935	(1,095,078)	(7,178,286)
Net assets:			
Beginning of period	—	31,781,274	38,959,560
End of period	\$64,977,935	\$30,686,196	\$31,781,274

* Period from November 15, 2022 (commencement of operations) through February 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Equity Fund		U.S. Opportunistic Value Fund
	Year Ended February 28,		Period from December 13, 2022 (commencement of operations) through February 28, 2023
	2023	2022	
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ 5,597,458	\$ 5,844,954	\$ 1,629,733
Net realized gain (loss)	13,965,336	79,406,685	1,892,866
Change in net unrealized appreciation (depreciation)	(28,175,702)	(33,300,126)	(790,524)
Net increase (decrease) in net assets from operations	(8,612,908)	51,951,513	2,732,075
Distributions to shareholders:			
Class III	(5,157,645)	(17,687,300)	—
Class VI	(23,167,342)	(66,498,945)	(300,214)
Total distributions	(28,324,987)	(84,186,245)	(300,214)
Net share transactions (Note 9):			
Class III	(24,293,425)	(24,924,349)	10,000*
Class IV	—	—	65,500,000*
Class VI	(159,286,298)	171,434,661	210,519,854
Class I	—	—	5,000*
Increase (decrease) in net assets resulting from net share transactions	(183,579,723)	146,510,312	276,034,854
Total increase (decrease) in net assets	(220,517,618)	114,275,580	278,466,715
Net assets:			
Beginning of period	465,478,003	351,202,423	—
End of period	\$ 244,960,385	\$465,478,003	\$278,466,715

* Period from February 15, 2023 (commencement of operations) through February 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Small Cap Value Fund	
	Year Ended February 28,	
	2023	2022
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$ 2,624,580	\$ 3,936,416
Net realized gain (loss)	(4,678,017)	76,979,623
Change in net unrealized appreciation (depreciation)	<u>(23,582,842)</u>	<u>(31,906,411)</u>
Net increase (decrease) in net assets from operations	<u>(25,636,279)</u>	<u>49,009,628</u>
Distributions to shareholders:		
Class VI	<u>(18,256,190)</u>	<u>(83,549,717)</u>
Total distributions	<u>(18,256,190)</u>	<u>(83,549,717)</u>
Net share transactions (Note 9):		
Class VI	<u>(180,490,250)</u>	<u>(84,147,317)</u>
Increase (decrease) in net assets resulting from net share transactions	<u>(180,490,250)</u>	<u>(84,147,317)</u>
Total increase (decrease) in net assets	<u>(224,382,719)</u>	<u>(118,687,406)</u>
Net assets:		
Beginning of period	<u>253,810,234</u>	<u>372,497,640</u>
End of period	<u>\$ 29,427,515</u>	<u>\$ 253,810,234</u>

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

CLIMATE CHANGE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 30.23	\$ 34.39	\$ 22.36	\$ 22.04	\$ 23.81
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.25	0.28	0.35	0.41	0.36
Net realized and unrealized gain (loss)	(0.93)	0.72	13.43	0.87	(1.61)
Total from investment operations	(0.68)	1.00	13.78	1.28	(1.25)
Less distributions to shareholders:					
From net investment income	(0.16)	(0.57)	(0.30)	(0.45)	(0.26)
From net realized gains	(0.48)	(4.59)	(1.45)	(0.51)	(0.26)
Total distributions	(0.64)	(5.16)	(1.75)	(0.96)	(0.52)
Net asset value, end of period	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36	\$ 22.04
Total Return^(b)	(1.92)%	2.91%	63.84%	5.66%	(5.22)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$330,218	\$306,996	\$178,223	\$121,062	\$113,000
Net expenses to average daily net assets ^(c)	0.77%	0.77%	0.77%	0.77%	0.75%
Net investment income (loss) to average daily net assets ^(a)	0.90%	0.84%	1.39%	1.84%	1.61%
Portfolio turnover rate ^(d)	57%	63%	84%	62%	29%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.04% ^(e)	0.13% ^(e)	0.16% ^(e)	0.26%

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

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	124%	140%	145%	173%	121%

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

GMO Trust Funds

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

CLIMATE CHANGE FUND (continued)

	Class R6 Shares			
	Year Ended February 28,			Period from January 16, 2020 (commencement of operations) through February 29, 2020
	2023	2022	2021	
Net asset value, beginning of period	\$ 30.17	\$ 34.33	\$ 22.36	\$24.55
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.25	0.28	0.31	0.01
Net realized and unrealized gain (loss)	(0.92)	0.72	13.43	(2.20)
Total from investment operations	(0.67)	1.00	13.74	(2.19)
Less distributions to shareholders:				
From net investment income	(0.17)	(0.57)	(0.32)	—
From net realized gains	(0.48)	(4.59)	(1.45)	—
Total distributions	(0.65)	(5.16)	(1.77)	—
Net asset value, end of period	\$ 28.85	\$ 30.17	\$ 34.33	\$22.36
Total Return^(b)	(1.90)%	2.90%	63.71%	(8.92)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$183,089	\$115,014	\$74,961	\$1,129
Net expenses to average daily net assets ^(c)	0.77%	0.77%	0.77%	0.77%*
Net investment income (loss) to average daily net assets ^(a)	0.90%	0.84%	1.04%	0.40%*
Portfolio turnover rate ^(d)	57%	63%	84%	62%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.04% ^(e)	0.11% ^(e)	0.23% ^(e) *

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

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	124%	140%	145%	173%

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

GMO Trust Funds

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

CLIMATE CHANGE FUND (continued)

	Class I Shares			
	Year Ended February 28,			Period from February 25, 2020 (commencement of operations) through February 29, 2020
	2023	2022	2021	
Net asset value, beginning of period	\$ 30.16	\$ 34.33	\$ 22.36	\$23.37
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.22	0.24	0.21	0.01
Net realized and unrealized gain (loss)	(0.93)	0.73	13.53	(1.02)
Total from investment operations	(0.71)	0.97	13.74	(1.01)
Less distributions to shareholders:				
From net investment income	(0.14)	(0.55)	(0.32)	—
From net realized gains	(0.48)	(4.59)	(1.45)	—
Total distributions	(0.62)	(5.14)	(1.77)	—
Net asset value, end of period	\$ 28.83	\$ 30.16	\$ 34.33	\$22.36
Total Return^(b)	(2.03)%	2.81%	63.67%	(4.32)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$419,552	\$308,143	\$98,697	\$ 962
Net expenses to average daily net assets ^(c)	0.87%	0.87%	0.87%	0.87%*
Net investment income (loss) to average daily net assets ^(a)	0.79%	0.72%	0.66%	1.93%*
Portfolio turnover rate ^(d)	57%	63%	84%	62%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.04% ^(e)	0.11% ^(e)	0.43% ^(e) *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.				
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.				
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).				
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:				
	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	124%	140%	145%	173%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND

	Class III Shares	
	Year Ended February 28, 2023	Period from November 17, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 16.65	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.72	0.15
Net realized and unrealized gain (loss)	(3.42)	(3.37)
Total from investment operations	(2.70)	(3.22)
Less distributions to shareholders:		
From net investment income	(0.56)	(0.13)
From net realized gains	(0.06)	—
Total distributions	(0.62)	(0.13)
Net asset value, end of period	<u>\$ 13.33</u>	<u>\$ 16.65</u>
Total Return^(b)	(16.04)%	(16.20)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$28,548	\$14,810
Net expenses to average daily net assets ^(c)	0.80%	0.80%*
Net investment income (loss) to average daily net assets ^(a)	5.26%	2.52%*
Portfolio turnover rate ^(d)	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%	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) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.		
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).		
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:		
	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	140%	43%

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

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND (continued)

	Class VI Shares	
	Year Ended February 28, 2023	Period from October 18, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 16.66	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.74	0.17
Net realized and unrealized gain (loss)	(3.43)	(3.38)
Total from investment operations	(2.69)	(3.21)
Less distributions to shareholders:		
From net investment income	(0.57)	(0.13)
From net realized gains	(0.06)	—
Total distributions	(0.63)	(0.13)
Net asset value, end of period	<u>\$ 13.34</u>	<u>\$ 16.66</u>
Total Return^(b)	(15.97)%	(16.15)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$226,245	\$282,287
Net expenses to average daily net assets ^(c)	0.67%	0.67%*
Net investment income (loss) to average daily net assets ^(a)	5.39%	2.36%*
Portfolio turnover rate ^(d)	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%	0.20%*
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.		
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.		
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).		
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:		
	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	140%	43%

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

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND (continued)

	Class I Shares	
	Year Ended February 28, 2023	Period from December 1, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 16.64	\$ 19.34
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.70	0.12
Net realized and unrealized gain (loss)	(3.42)	(2.69)
Total from investment operations	(2.72)	(2.57)
Less distributions to shareholders:		
From net investment income	(0.52)	(0.13)
From net realized gains	(0.06)	—
Total distributions	(0.58)	(0.13)
Net asset value, end of period	<u>\$ 13.34</u>	<u>\$ 16.64</u>
Total Return^(b)	(16.19)%	(13.38)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 0 ^(c)	\$ 0 ^(c)
Net expenses to average daily net assets ^(d)	0.95%	0.93%*
Net investment income (loss) to average daily net assets ^(a)	5.13%	2.54%*
Portfolio turnover rate ^(e)	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10%	0.19%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The 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) Rounds to less than \$1,000.
- (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
Portfolio turnover rate including transactions in USTF	140%	43%

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

GMO Trust Funds

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

EMERGING MARKETS FUND

	Class II Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 29.81	\$ 36.70	\$ 30.75	\$ 32.23	\$ 36.42
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.04	1.21	0.86	1.13	1.01
Net realized and unrealized gain (loss)	(7.23)	(6.58)	6.36	(1.02)	(4.22)
Total from investment operations	(6.19)	(5.37)	7.22	0.11	(3.21)
Less distributions to shareholders:					
From net investment income	(1.75)	(1.52)	(1.27)	(1.59)	(0.98)
Total distributions	(1.75)	(1.52)	(1.27)	(1.59)	(0.98)
Net asset value, end of period	\$ 21.87	\$ 29.81	\$ 36.70	\$ 30.75	\$ 32.23
Total Return^(b)	(20.78)%	(15.13)%	23.89%	(0.11)%	(8.57)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$151,666	\$262,449	\$291,833	\$397,798	\$451,720
Net expenses to average daily net assets ^(c)	0.95%	0.92%	0.93%	0.93%	0.93%
Net investment income (loss) to average daily net assets ^(a)	4.32%	3.34%	2.73%	3.44%	3.09%
Portfolio turnover rate	128% ^(d)	102%	102%	100% ^(d)	98% ^(d)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.03%	0.07% ^(e)	0.13% ^(e)	0.13%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ 0.02	\$ 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) 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	138%	N/A	N/A	123%	128%

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

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 29.91	\$ 36.81	\$ 30.84	\$ 32.32	\$ 36.51
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.22	1.27	0.76	1.21	1.01
Net realized and unrealized gain (loss)	(7.42)	(6.64)	6.51	(1.09)	(4.21)
Total from investment operations	(6.20)	(5.37)	7.27	0.12	(3.20)
Less distributions to shareholders:					
From net investment income	(1.75)	(1.53)	(1.30)	(1.60)	(0.99)
Total distributions	(1.75)	(1.53)	(1.30)	(1.60)	(0.99)
Net asset value, end of period	\$ 21.96	\$ 29.91	\$ 36.81	\$ 30.84	\$ 32.32
Total Return^(b)	(20.73)%	(15.08)%	23.99%	(0.08)%	(8.51)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$ 72	\$267,177	\$501,907	\$333,779	\$277,824
Net expenses to average daily net assets ^(c)	0.90%	0.87%	0.88%	0.88%	0.88%
Net investment income (loss) to average daily net assets ^(a)	5.01%	3.47%	2.36%	3.68%	3.08%
Portfolio turnover rate	128% ^(d)	102%	102%	100% ^(d)	98% ^(d)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%	0.01%	0.04% ^(e)	0.11% ^(e)	0.11%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ 0.02	\$ 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) 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	138%	N/A	N/A	123%	128%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 29.56	\$ 36.41	\$ 30.52	\$ 32.00	\$ 36.16
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.14	1.33	0.87	1.23	1.06
Net realized and unrealized gain (loss)	(7.24)	(6.59)	6.36	(1.07)	(4.19)
Total from investment operations	(6.10)	(5.26)	7.23	0.16	(3.13)
Less distributions to shareholders:					
From net investment income	(1.79)	(1.59)	(1.34)	(1.64)	(1.03)
Total distributions	(1.79)	(1.59)	(1.34)	(1.64)	(1.03)
Net asset value, end of period	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52	\$ 32.00
Total Return^(b)	(20.62)%	(14.98)%	24.11%	0.05%	(8.39)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$598,337	\$1,244,914	\$1,787,607	\$2,182,893	\$2,685,798
Net expenses to average daily net assets ^(c)	0.77%	0.74%	0.75%	0.75%	0.75%
Net investment income (loss) to average daily net assets ^(a)	4.77%	3.69%	2.75%	3.76%	3.25%
Portfolio turnover rate	128% ^(d)	102%	102%	100% ^(d)	98% ^(d)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%	0.05%	0.08% ^(e)	0.15% ^(e)	0.14%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ 0.02	\$ 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) 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	138%	N/A	N/A	123%	128%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class R6 Shares		
	Year Ended February 28,		Period from March 31, 2020 (commencement of operations) through February 28, 2021
	2023	2022	2021
Net asset value, beginning of period	\$ 29.78	\$ 36.67	\$ 26.05
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	1.14	1.15	0.72
Net realized and unrealized gain (loss)	(7.32)	(6.51)	11.20
Total from investment operations	(6.18)	(5.36)	11.92
Less distributions to shareholders:			
From net investment income	(1.72)	(1.53)	(1.30)
Total distributions	(1.72)	(1.53)	(1.30)
Net asset value, end of period	<u>\$ 21.88</u>	<u>\$ 29.78</u>	<u>\$ 36.67</u>
Total Return^(b)	(20.76)%	(15.13)%	46.24%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$11,042	\$40,197	\$43,664
Net expenses to average daily net assets ^(c)	0.95%	0.93%	0.93%*
Net investment income (loss) to average daily net assets ^(a)	4.74%	3.18%	2.39%*
Portfolio turnover rate	128% ^(d)	102%	102%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.03%	0.05% ^(e) *

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

	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	138%	N/A	N/A

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

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class I Shares			
	Year Ended February 28,			Period from January 14, 2020 (commencement of operations) through February 29, 2020
	2023	2022	2021	
Net asset value, beginning of period	\$ 29.75	\$ 36.66	\$ 30.75	\$ 35.29
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	1.06	1.13	0.52	0.00 ^(b)
Net realized and unrealized gain (loss)	(7.24)	(6.52)	6.68	(4.54)
Total from investment operations	(6.18)	(5.39)	7.20	(4.54)
Less distributions to shareholders:				
From net investment income	(1.74)	(1.52)	(1.29)	—
Total distributions	(1.74)	(1.52)	(1.29)	—
Net asset value, end of period	<u>\$ 21.83</u>	<u>\$ 29.75</u>	<u>\$ 36.66</u>	<u>\$ 30.75</u>
Total Return^(c)	(20.80)%	(15.20)%	23.83%	(12.86)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$86,689	\$119,995	\$79,824	\$16,158
Net expenses to average daily net assets ^(d)	1.00%	0.98%	0.98%	0.94%*
Net investment income (loss) to average daily net assets ^(a)	4.42%	3.14%	1.55%	(0.05)%*
Portfolio turnover rate	128% ^(e)	102%	102%	100% ^(e) **
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%	0.10%	0.10% ^(f)	0.19% ^(f) *

(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) 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	138%	N/A	N/A	123%

(f) 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)

EMERGING MARKETS SELECT EQUITY FUND (FORMERLY EMERGING DOMESTIC OPPORTUNITIES FUND)

	Class II Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.96	\$ 27.68	\$ 21.14	\$ 21.61	\$ 28.86
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.22	0.15	0.17	0.40	0.24
Net realized and unrealized gain (loss)	(3.74)	(3.95)	6.53	0.18	(4.58)
Total from investment operations	(3.52)	(3.80)	6.70	0.58	(4.34)
Less distributions to shareholders:					
From net investment income	(0.49)	(0.06)	(0.16)	(1.05)	(0.17)
From net realized gains	—	(1.86)	—	—	(2.74)
Total distributions	(0.49)	(1.92)	(0.16)	(1.05)	(2.91)
Net asset value, end of period	\$ 17.95	\$ 21.96	\$ 27.68	\$ 21.14	\$ 21.61
Total Return^(b)	(15.97)%	(14.13)%	31.76%	2.39%	(15.48)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$113,488	\$238,702	\$309,966	\$292,418	\$467,336
Net expenses to average daily net assets ^(c)	1.00%	1.06%	1.03%	1.03%	1.04%
Net investment income (loss) to average daily net assets ^(a)	1.18%	0.56%	0.73%	1.81%	1.00%
Portfolio turnover rate ^(d)	131%	190%	216%	186%	238%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.13%	0.02% ^(e)	0.02% ^(e)	0.02% ^(e)	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ 0.05	\$ 0.05

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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	143%	215%	236%	235%	254%

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

GMO Trust Funds

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

EMERGING MARKETS SELECT EQUITY FUND (FORMERLY EMERGING DOMESTIC OPPORTUNITIES FUND) (continued)

	Class V Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.97	\$ 27.66	\$ 21.12	\$ 21.60	\$ 28.85
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.45	0.18	0.20	0.43	0.28
Net realized and unrealized gain (loss)	(3.96)	(3.93)	6.53	0.17	(4.60)
Total from investment operations	(3.51)	(3.75)	6.73	0.60	(4.32)
Less distributions to shareholders:					
From net investment income	(0.57)	(0.08)	(0.19)	(1.08)	(0.19)
From net realized gains	—	(1.86)	—	—	(2.74)
Total distributions	(0.57)	(1.94)	(0.19)	(1.08)	(2.93)
Net asset value, end of period	\$ 17.89	\$ 21.97	\$ 27.66	\$ 21.12	\$ 21.60
Total Return^(b)	(15.90)%	(13.98)%	31.95%	2.50%	(15.37)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$ 6,830	\$510,307	\$697,864	\$565,384	\$755,613
Net expenses to average daily net assets ^(c)	0.94%	0.92%	0.90%	0.89%	0.90%
Net investment income (loss) to average daily net assets ^(a)	2.25%	0.70%	0.87%	1.94%	1.19%
Portfolio turnover rate ^(d)	131%	190%	216%	186%	238%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%	0.02% ^(e)	0.02% ^(e)	0.02% ^(e)	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ 0.04	\$ 0.05

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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	143%	215%	236%	235%	254%

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

GMO Trust Funds

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

EMERGING MARKETS SELECT EQUITY FUND (FORMERLY EMERGING DOMESTIC OPPORTUNITIES FUND) (continued)

	Class I Shares		
	Year Ended February 28,		Period from January 22, 2021 (commencement of operations) through February 28, 2021
	2023	2022	2021
Net asset value, beginning of period	\$ 21.95	\$ 27.67	\$ 28.88
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.22	0.15	0.02
Net realized and unrealized gain (loss)	(3.75)	(3.94)	(1.23)
Total from investment operations	(3.53)	(3.79)	(1.21)
Less distributions to shareholders:			
From net investment income	(0.49)	(0.07)	—
From net realized gains	—	(1.86)	—
Total distributions	(0.49)	(1.93)	—
Net asset value, end of period	<u>\$ 17.93</u>	<u>\$ 21.95</u>	<u>\$ 27.67</u>
Total Return^(b)	(16.04)%	(14.12)%	(4.19)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 5,870	\$11,512	\$18,476
Net expenses to average daily net assets ^(c)	1.06%	1.09%	1.04%*
Net investment income (loss) to average daily net assets ^(a)	1.19%	0.57%	0.82%*
Portfolio turnover rate ^(d)	131%	190%	216%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17%	0.09% ^(e)	0.08% ^(e) *
	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	143%	215%	236%

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

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND

	Class II Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$22.70	\$23.04	\$19.83	\$ 20.08	\$ 23.63
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.88	0.91 ^(b)	0.75 ^(b)	0.72	0.57
Net realized and unrealized gain (loss)	(1.36)	0.26	3.46	(0.22)	(3.45)
Total from investment operations	(0.48)	1.17	4.21	0.50	(2.88)
Less distributions to shareholders:					
From net investment income	(0.87)	(1.51)	(1.00)	(0.75)	(0.67)
Total distributions	(0.87)	(1.51)	(1.00)	(0.75)	(0.67)
Net asset value, end of period	\$21.35	\$22.70	\$23.04	\$ 19.83	\$ 20.08
Total Return^(c)	(1.93)%	5.00% ^(d)	21.58% ^(e)	2.19%	(12.07)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$4,623	\$5,615	\$5,546	\$10,802	\$18,202
Net expenses to average daily net assets ^(f)	0.73%	0.74%	0.73%	0.73%	0.73%
Net investment income (loss) to average daily net assets ^(a)	4.30%	3.69% ^(b)	3.82% ^(b)	3.52%	2.64%
Portfolio turnover rate ^(g)	51%	64%	48%	46%	41%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.03%	0.03%	0.03% ^(h)	0.02%

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

(b) Net investment income per share includes income received for EU 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, 2022	February 28, 2021
\$12,515	\$69,807
3.48%	2.62%

(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 below respectively, to each class's total return (Note 2):

February 28, 2022
0.21%

(e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).

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

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

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	60%	N/A	N/A	65%	54%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 23.00	\$ 23.32	\$ 20.09	\$ 20.33	\$ 23.92
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.89	0.96 ^(b)	0.75 ^(b)	0.70	0.57
Net realized and unrealized gain (loss)	(1.36)	0.25	3.51	(0.17)	(3.47)
Total from investment operations	(0.47)	1.21	4.26	0.53	(2.90)
Less distributions to shareholders:					
From net investment income	(0.89)	(1.53)	(1.03)	(0.77)	(0.69)
Total distributions	(0.89)	(1.53)	(1.03)	(0.77)	(0.69)
Net asset value, end of period	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09	\$ 20.33
Total Return^(c)	(1.87)%	5.08% ^(d)	21.60% ^(e)	2.29%	(12.02)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$366,630	\$358,775	\$423,332	\$452,165	\$507,195
Net expenses to average daily net assets ^(f)	0.66%	0.67%	0.66%	0.66%	0.66%
Net investment income (loss) to average daily net assets ^(a)	4.28%	3.84% ^(b)	3.70% ^(b)	3.36%	2.64%
Portfolio turnover rate ^(g)	51%	64%	48%	46%	41%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.03%	0.03%	0.03% ^(h)	0.02%

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

(b) Net investment income per share includes income received for EU 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, 2022	February 28, 2021
\$861,919	\$6,194,610
3.63%	2.30%

(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 below respectively, to each class's total return (Note 2):

February 28, 2022
0.21%

(e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).

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

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

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	60%	N/A	N/A	65%	54%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 22.96	\$ 23.28	\$ 20.05	\$ 20.29	\$ 23.87
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.92	0.96 ^(b)	0.77 ^(b)	0.74	0.63
Net realized and unrealized gain (loss)	(1.38)	0.26	3.50	(0.20)	(3.51)
Total from investment operations	(0.46)	1.22	4.27	0.54	(2.88)
Less distributions to shareholders:					
From net investment income	(0.90)	(1.54)	(1.04)	(0.78)	(0.70)
Total distributions	(0.90)	(1.54)	(1.04)	(0.78)	(0.70)
Net asset value, end of period	\$ 21.60	\$ 22.96	\$ 23.28	\$ 20.05	\$ 20.29
Total Return^(c)	(1.82)%	5.16% ^(d)	21.71% ^(e)	2.34%	(11.95)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$921,486	\$1,534,339	\$1,765,686	\$2,584,648	\$3,156,760
Net expenses to average daily net assets ^(f)	0.60%	0.61%	0.60%	0.60%	0.60%
Net investment income (loss) to average daily net assets ^(a)	4.42%	3.88% ^(b)	3.81% ^(b)	3.53%	2.89%
Portfolio turnover rate ^(g)	51%	64%	48%	46%	41%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.03%	0.03%	0.03% ^(h)	0.02%

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

(b) Net investment income per share includes income received for EU 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, 2022	February 28, 2021
\$3,699,861	\$27,980,578
3.67%	2.49%

(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 below respectively, to each class's total return (Note 2):

February 28, 2022
0.21%

(e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).

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

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

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	60%	N/A	N/A	65%	54%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class I Shares	
	Year Ended February 28, 2023	Period from May 24, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$23.08	\$25.79
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.85	0.44 ^(b)
Net realized and unrealized gain (loss)	(1.36)	(2.05)
Total from investment operations	(0.51)	(1.61)
Less distributions to shareholders:		
From net investment income	(0.85)	(1.10)
Total distributions	(0.85)	(1.10)
Net asset value, end of period	<u>\$21.72</u>	<u>\$23.08</u>
Total Return^(c)	(2.03)%	(6.27)% ^{(d) **}
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$2,804	\$3,021
Net expenses to average daily net assets ^(e)	0.83%	0.89%*
Net investment income (loss) to average daily net assets ^(a)	4.08%	2.35% ^{(b) *}
Portfolio turnover rate ^(f)	51%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.03%*

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

(b) Net investment income per share includes income received for EU 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,
2022
\$2,264
1.63%

(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 period, 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 0.16% to Class I's total return (Note 2). Class I commenced operations on May 24, 2021.

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

(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
Portfolio turnover rate including transactions in USTF	60%	N/A

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

JAPAN VALUE CREATION FUND

	Class III Shares	
	Year Ended February 28, 2023	Period from December 30, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 19.71	\$ 19.81
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.39	(0.03)
Net realized and unrealized gain (loss)	(2.27)	(0.07)
Total from investment operations	(1.88)	(0.10)
Less distributions to shareholders:		
From net investment income	(0.16)	—
From net realized gains	(0.81)	—
Total distributions	(0.97)	—
Net asset value, end of period	<u>\$ 16.86</u>	<u>\$ 19.71</u>
Total Return^(b)	(9.21)%	(0.50)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$24,808	\$23,673
Net expenses to average daily net assets ^(c)	0.67%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	2.37%	(0.55)%*
Portfolio turnover rate	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15%	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).

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

JAPAN VALUE CREATION FUND (continued)

	Class VI Shares		
	Year Ended February 28,		Period from September 14, 2020 (commencement of operations) through February 28, 2021
	2023	2022	
Net asset value, beginning of period	\$ 19.71	\$ 23.47	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.41	0.43	0.17
Net realized and unrealized gain (loss)	(2.27)	(0.71)	3.59
Total from investment operations	(1.86)	(0.28)	3.76
Less distributions to shareholders:			
From net investment income	(0.17)	(1.50)	(0.28)
From net realized gains	(0.81)	(1.98)	(0.01)
Total distributions	(0.98)	(3.48)	(0.29)
Net asset value, end of period	<u>\$ 16.87</u>	<u>\$ 19.71</u>	<u>\$ 23.47</u>
Total Return^(b)	(9.11)%	(1.45)%	18.82%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$81,148	\$133,035	\$163,872
Net expenses to average daily net assets ^(c)	0.57%	0.57%	0.56%*
Net investment income (loss) to average daily net assets ^(a)	2.48%	1.90%	1.68%*
Portfolio turnover rate	39%	47%	28%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.14%	0.08%	0.23%*

(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)

JAPAN VALUE CREATION FUND (continued)

	Class I Shares	
	Year Ended February 28, 2023	Period from June 7, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$19.69	\$24.95
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.42	0.12
Net realized and unrealized gain (loss)	(2.32)	(1.91) ^(b)
Total from investment operations	(1.90)	(1.79)
Less distributions to shareholders:		
From net investment income	(0.13)	(1.49)
From net realized gains	(0.81)	(1.98)
Total distributions	(0.94)	(3.47)
Net asset value, end of period	<u>\$16.85</u>	<u>\$19.69</u>
Total Return^(c)	(9.32)%	(7.43)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$1,549	\$3,107
Net expenses to average daily net assets ^(d)	0.77%	0.77%*
Net investment income (loss) to average daily net assets ^(a)	2.54%	0.79%*
Portfolio turnover rate	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.19%	0.12%*

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

GMO Trust Funds

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

QUALITY CYCLICALS FUND

	Class VI Shares		
	Year Ended February 28,		Period from May 12, 2020 (commencement of operations) through February 28, 2021
	2023	2022	
Net asset value, beginning of period	\$ 25.77	\$ 29.06	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.42	0.64	0.38
Net realized and unrealized gain (loss)	(1.61)	2.24	10.23
Total from investment operations	(1.19)	2.88	10.61
Less distributions to shareholders:			
From net investment income	(0.59)	(0.84)	(0.60)
From net realized gains	(2.00)	(5.33)	(0.95)
Total distributions	(2.59)	(6.17)	(1.55)
Net asset value, end of period	<u>\$ 21.99</u>	<u>\$ 25.77</u>	<u>\$ 29.06</u>
Total Return^(b)	(3.67)%	10.22%	53.56%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$69,605	\$141,465	\$141,989
Net expenses to average daily net assets ^(c)	0.40%	0.40%	0.40%*
Net investment income (loss) to average daily net assets ^(a)	1.90%	2.20%	1.92%*
Portfolio turnover rate ^(d)	17%	22%	65%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15%	0.08%	0.20%*
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.			
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.			
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).			
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:			
	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	29%	27%	70%

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

GMO Trust Funds

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

QUALITY CYCLICALS FUND (continued)

	Class I Shares	
	Year Ended February 28, 2023	Period from July 16, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$25.76	\$28.45
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.38	0.34
Net realized and unrealized gain (loss)	(1.60)	(0.05) ^(b)
Total from investment operations	(1.22)	0.29
Less distributions to shareholders:		
From net investment income	(0.55)	(0.47)
From net realized gains	(2.00)	(2.51)
Total distributions	(2.55)	(2.98)
Net asset value, end of period	<u>\$21.99</u>	<u>\$25.76</u>
Total Return^(c)	(3.84)%	1.42%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 70	\$ 81
Net expenses to average daily net assets ^(d)	0.60%	0.59%*
Net investment income (loss) to average daily net assets ^(a)	1.70%	1.92%*
Portfolio turnover rate ^(e)	17%	22%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15%	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 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) 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
Portfolio turnover rate including transactions in USTF	29%	27%

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

GMO Trust Funds

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

QUALITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 28.05	\$ 25.98	\$ 22.77	\$ 22.28	\$ 25.13
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.29	0.33 ^(b)	0.32	0.35	0.35
Net realized and unrealized gain (loss)	(1.80)	3.56	6.37	2.15	1.21
Total from investment operations	(1.51)	3.89	6.69	2.50	1.56
Less distributions to shareholders:					
From net investment income	(0.30)	(0.32)	(0.35)	(0.36)	(0.39)
From net realized gains	(2.48)	(1.50)	(3.13)	(1.65)	(4.02)
Total distributions	(2.78)	(1.82)	(3.48)	(2.01)	(4.41)
Net asset value, end of period	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77	\$ 22.28
Total Return^(c)	(5.30)%	14.71% ^(d)	30.83%	10.64%	6.86%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$2,885,807	\$2,996,330	\$3,519,473	\$3,195,240	\$3,065,461
Net expenses to average daily net assets ^(e)	0.49%	0.48%	0.48%	0.48%	0.48%
Net investment income (loss) to average daily net assets ^(a)	1.14%	1.12% ^(b)	1.33%	1.44%	1.42%
Portfolio turnover rate ^(f)	15%	18%	28%	17%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)	0.02%

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

(b) Net investment income per share includes income received for EU 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,
2022
\$6,233,641
0.94%

(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 below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

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

(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	February 28, 2019
Portfolio turnover rate including transactions in USTF	24%	18%	28%	17%	20%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 28.13	\$ 26.04	\$ 22.82	\$ 22.32	\$ 25.17
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.30	0.32 ^(b)	0.34	0.37	0.36
Net realized and unrealized gain (loss)	(1.80)	3.60	6.37	2.14	1.22
Total from investment operations	(1.50)	3.92	6.71	2.51	1.58
Less distributions to shareholders:					
From net investment income	(0.31)	(0.33)	(0.36)	(0.36)	(0.41)
From net realized gains	(2.48)	(1.50)	(3.13)	(1.65)	(4.02)
Total distributions	(2.79)	(1.83)	(3.49)	(2.01)	(4.43)
Net asset value, end of period	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82	\$ 22.32
Total Return^(c)	(5.23)%	14.79% ^(d)	30.86%	10.70%	6.91%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$418,403	\$912,163	\$750,632	\$852,866	\$1,139,024
Net expenses to average daily net assets ^(e)	0.45%	0.44%	0.44%	0.44%	0.44%
Net investment income (loss) to average daily net assets ^(a)	1.19%	1.08% ^(b)	1.37%	1.52%	1.46%
Portfolio turnover rate ^(f)	15%	18%	28%	17%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)	0.02%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU 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,
2022
\$1,577,219
0.91%

- (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 below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

- (e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (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	February 28, 2019
Portfolio turnover rate including transactions in USTF	24%	18%	28%	17%	20%

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

GMO Trust Funds

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

QUALITY FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 28.06	\$ 25.98	\$ 22.77	\$ 22.28	\$ 25.13
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.32	0.34 ^(b)	0.35	0.37	0.38
Net realized and unrealized gain (loss)	(1.82)	3.60	6.37	2.15	1.21
Total from investment operations	(1.50)	3.94	6.72	2.52	1.59
Less distributions to shareholders:					
From net investment income	(0.32)	(0.36)	(0.38)	(0.38)	(0.42)
From net realized gains	(2.48)	(1.50)	(3.13)	(1.65)	(4.02)
Total distributions	(2.80)	(1.86)	(3.51)	(2.03)	(4.44)
Net asset value, end of period	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77	\$ 22.28
Total Return^(c)	(5.24)%	14.86% ^(d)	30.95%	10.73%	6.96%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$2,224,691	\$3,461,580	\$2,465,066	\$2,077,277	\$2,227,287
Net expenses to average daily net assets ^(e)	0.40%	0.39%	0.39%	0.39%	0.39%
Net investment income (loss) to average daily net assets ^(a)	1.24%	1.16% ^(b)	1.41%	1.55%	1.54%
Portfolio turnover rate ^(f)	15%	18%	28%	17%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)	0.02%

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

(b) Net investment income per share includes income received for EU 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,
2022
\$5,862,655
0.99%

(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 below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

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

(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	February 28, 2019
Portfolio turnover rate including transactions in USTF	24%	18%	28%	17%	20%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class R6 Shares			
	Year Ended February 28,			Period from November 12, 2019 (commencement of operations) through February 29, 2020
	2023	2022	2021	
Net asset value, beginning of period	\$ 28.02	\$ 25.96	\$ 22.76	\$ 25.21
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.28	0.32 ^(b)	0.30	0.10
Net realized and unrealized gain (loss)	(1.79)	3.57	6.39	(0.83)
Total from investment operations	(1.51)	3.89	6.69	(0.73)
Less distributions to shareholders:				
From net investment income	(0.30)	(0.33)	(0.36)	(0.32)
From net realized gains	(2.48)	(1.50)	(3.13)	(1.40)
Total distributions	(2.78)	(1.83)	(3.49)	(1.72)
Net asset value, end of period	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76
Total Return^(c)	(5.29)%	14.71% ^(d)	30.81%	(3.39)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$769,960	\$507,232	\$330,287	\$77,375
Net expenses to average daily net assets ^(e)	0.48%	0.48%	0.48%	0.49%*
Net investment income (loss) to average daily net assets ^(a)	1.12%	1.07% ^(b)	1.22%	1.31%*
Portfolio turnover rate ^(f)	15%	18%	28%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g) *

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

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

February 28,
2022
\$822,832
0.89%

(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 below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

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

(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	24%	18%	28%	17%

(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)

QUALITY FUND (continued)

	Class I Shares			
	Year Ended February 28,			Period from September 26, 2019 (commencement of operations) through February 29, 2020
	2023	2022	2021	
Net asset value, beginning of period	\$ 27.99	\$ 25.93	\$ 22.75	\$ 23.95
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.26	0.28 ^(b)	0.28	0.12
Net realized and unrealized gain (loss)	(1.80)	3.58	6.37	0.39
Total from investment operations	(1.54)	3.86	6.65	0.51
Less distributions to shareholders:				
From net investment income	(0.27)	(0.30)	(0.34)	(0.31)
From net realized gains	(2.48)	(1.50)	(3.13)	(1.40)
Total distributions	(2.75)	(1.80)	(3.47)	(1.71)
Net asset value, end of period	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75
Total Return^(c)	(5.40)%	14.62% ^(d)	30.66%	1.62%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$486,544	\$481,865	\$303,447	\$80,110
Net expenses to average daily net assets ^(e)	0.58%	0.58%	0.58%	0.57%*
Net investment income (loss) to average daily net assets ^(a)	1.04%	0.96% ^(b)	1.12%	1.13%*
Portfolio turnover rate ^(f)	15%	18%	28%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.04% ^(g)	0.02% ^(g)	0.02% ^(g) *

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

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

February 28,
2022
\$779,657
0.79%

(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 below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

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

(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	24%	18%	28%	17%

(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 the period)

RESOURCE TRANSITION FUND

	<u>Class VI Shares</u>
	<u>Period from February 15, 2023 (commencement of operations) through February 28, 2023</u>
Net asset value, beginning of period	\$ 20.00
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.01
Net realized and unrealized gain (loss)	<u>(1.03)</u>
Total from investment operations	<u>(1.02)</u>
Net asset value, end of period	<u>\$ 18.98</u>
Total Return^(b)	(5.10)%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$460,209
Net expenses to average daily net assets ^(c)	0.86%*
Net investment income (loss) to average daily net assets ^(a)	1.39%*
Portfolio turnover rate ^(d)	0%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.73%*

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

	<u>February 28, 2023</u>
Portfolio turnover rate including transactions in USTF	2%

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

GMO Trust Funds

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

RESOURCES FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 28.39	\$ 27.81	\$ 18.11	\$ 20.31	\$ 20.88
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.13	1.54	0.48	0.65	0.54
Net realized and unrealized gain (loss)	(1.74)	2.00	10.13	(2.22)	(0.37)
Total from investment operations	(0.61)	3.54	10.61	(1.57)	0.17
Less distributions to shareholders:					
From net investment income	(1.10)	(1.35)	(0.47)	(0.63)	(0.74)
From net realized gains	(1.62)	(1.61)	(0.44)	—	—
Total distributions	(2.72)	(2.96)	(0.91)	(0.63)	(0.74)
Net asset value, end of period	\$ 25.06	\$ 28.39	\$ 27.81	\$ 18.11	\$ 20.31
Total Return^(b)	(1.47)%	13.29%	59.36%	(8.14)%	0.99%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$322,035	\$239,225	\$96,091	\$201,320	\$169,523
Net expenses to average daily net assets ^(c)	0.72%	0.71%	0.72%	0.73%	0.74% ^(d)
Net investment income (loss) to average daily net assets ^(a)	4.26%	5.32%	2.44%	3.24%	2.68%
Portfolio turnover rate ^(e)	65%	60%	86%	37%	35%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00% ^{(f) (g)}	0.00% ^{(f) (g)}	—
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ 0.01	\$ 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) Includes recoupment of past reimbursed and/or waived fees (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	72%	60%	89%	101%	69%

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

RESOURCES FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 28.30	\$ 27.73	\$ 18.06	\$ 20.24	\$ 20.81
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.13	1.79	0.47	0.68	0.62
Net realized and unrealized gain (loss)	(1.72)	1.76	10.12	(2.22)	(0.46)
Total from investment operations	(0.59)	3.55	10.59	(1.54)	0.16
Less distributions to shareholders:					
From net investment income	(1.11)	(1.37)	(0.48)	(0.64)	(0.73)
From net realized gains	(1.62)	(1.61)	(0.44)	—	—
Total distributions	(2.73)	(2.98)	(0.92)	(0.64)	(0.73)
Net asset value, end of period	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06	\$ 20.24
Total Return^(b)	(1.40)%	13.34%	59.42%	(8.03)%	0.98%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$344,000	\$383,353	\$531,006	\$311,515	\$336,954
Net expenses to average daily net assets ^(c)	0.67%	0.65%	0.67%	0.68%	0.70% ^(d)
Net investment income (loss) to average daily net assets ^(a)	4.32%	6.21%	2.33%	3.40%	3.06%
Portfolio turnover rate ^(e)	65%	60%	86%	37%	35%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00% ^{(f) (g)}	0.00% ^{(f) (g)}	—
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ 0.01	\$ 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) Includes recoupment of past reimbursed and/or waived fees (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	72%	60%	89%	101%	69%

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

RESOURCES FUND (continued)

	Class VI Shares	
	Year Ended February 28, 2023	Period from February 8, 2022 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 28.30	\$ 29.11
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	1.10	(0.57)
Net realized and unrealized gain (loss)	(1.69)	(0.24) ^(b)
Total from investment operations	(0.59)	(0.81)
Less distributions to shareholders:		
From net investment income	(1.13)	—
From net realized gains	(1.62)	—
Total distributions	(2.75)	—
Net asset value, end of period	<u>\$ 24.96</u>	<u>\$ 28.30</u>
Total Return^(c)	(1.39)%	(2.78)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$65,869	\$842,698
Net expenses to average daily net assets ^(d)	0.62%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	4.21%	(35.65)%*
Portfolio turnover rate ^(e)	65%	60%**

- (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
Portfolio turnover rate including transactions in USTF	72%	60%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class R6 Shares		
	Year Ended February 28,		Period from January 22, 2021 (commencement of operations) through February 28, 2021
	2023	2022	2021
Net asset value, beginning of period	\$ 28.37	\$ 27.82	\$27.44
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	1.10	(0.06)	0.03
Net realized and unrealized gain (loss)	(1.71)	3.59	0.35
Total from investment operations	(0.61)	3.53	0.38
Less distributions to shareholders:			
From net investment income	(1.10)	(1.37)	—
From net realized gains	(1.62)	(1.61)	—
Total distributions	(2.72)	(2.98)	—
Net asset value, end of period	<u>\$ 25.04</u>	<u>\$ 28.37</u>	<u>\$27.82</u>
Total Return^(b)	(1.43)%	13.25%	1.38%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$315,904	\$105,086	\$2,617
Net expenses to average daily net assets ^(c)	0.72%	0.74%	0.71%*
Net investment income (loss) to average daily net assets ^(a)	4.21%	(0.20)%	0.98%*
Portfolio turnover rate ^(d)	65%	60%	86%**
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.			
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.			
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).			
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:			
	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	72%	60%	89%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class I Shares		
	Year Ended February 28,		Period from January 22, 2021 (commencement of operations) through February 28, 2021
	2023	2022	2021
Net asset value, beginning of period	\$ 28.39	\$ 27.81	\$ 27.44
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	1.08	1.25	0.02
Net realized and unrealized gain (loss)	(1.72)	2.27	0.35
Total from investment operations	(0.64)	3.52	0.37
Less distributions to shareholders:			
From net investment income	(1.07)	(1.33)	—
From net realized gains	(1.62)	(1.61)	—
Total distributions	(2.69)	(2.94)	—
Net asset value, end of period	<u>\$ 25.06</u>	<u>\$ 28.39</u>	<u>\$ 27.81</u>
Total Return^(b)	(1.55)%	13.19%	1.35%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$736,470	\$633,189	\$369,102
Net expenses to average daily net assets ^(c)	0.82%	0.81%	0.81%*
Net investment income (loss) to average daily net assets ^(a)	4.11%	4.32%	0.74%*
Portfolio turnover rate ^(d)	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	—	—
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.			
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.			
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).			
(d) 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	72%	60%	89%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND

	<u>Class III Shares</u>
	<u>Period from November 15, 2022 (commencement of operations) through February 28, 2023</u>
Net asset value, beginning of period	\$ 22.96
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.01
Net realized and unrealized gain (loss)	1.03
Total from investment operations	1.04
Less distributions to shareholders:	
From net investment income	(0.01)
From net realized gains	(1.87)
Total distributions	(1.88)
Net asset value, end of period	<u>\$ 22.12</u>
Total Return^(b)	4.57%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$13,391
Net expenses to average daily net assets ^(c)	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.19%*
Portfolio turnover rate ^(d)	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.85%*
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2023
	Portfolio turnover rate including transactions in USTF 78%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	<u>Class VI Shares</u>
	<u>Period from September 20, 2022 (commencement of operations) through February 28, 2023</u>
Net asset value, beginning of period	\$ 20.00
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.02
Net realized and unrealized gain (loss)	<u>4.00</u>
Total from investment operations	<u>4.02</u>
Less distributions to shareholders:	
From net investment income	(0.02)
From net realized gains	<u>(1.87)</u>
Total distributions	<u>(1.89)</u>
Net asset value, end of period	<u>\$ 22.13</u>
Total Return^(b)	20.10%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$51,566
Net expenses to average daily net assets ^(c)	0.66%*
Net investment income (loss) to average daily net assets ^(a)	0.25%*
Portfolio turnover rate ^(d)	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.39%*
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2023
	<u>78%</u>

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	<u>Class I Shares</u>
	<u>Period from November 15, 2022 (commencement of operations) through February 28, 2023</u>
Net asset value, beginning of period	\$22.96
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.01
Net realized and unrealized gain (loss)	<u>1.02</u>
Total from investment operations	<u>1.03</u>
Less distributions to shareholders:	
From net investment income	(0.01)
From net realized gains	<u>(1.87)</u>
Total distributions	<u>(1.88)</u>
Net asset value, end of period	<u>\$22.11</u>
Total Return^(b)	4.51%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$ 21
Net expenses to average daily net assets ^(c)	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.09%*
Portfolio turnover rate ^(d)	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.61%*
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2023
	<u>78%</u>

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

GMO Trust Funds

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

TAX-MANAGED INTERNATIONAL EQUITIES FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 14.30	\$ 15.98	\$ 13.57	\$ 13.82	\$ 17.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.52	0.63 ^(b)	0.34	0.46	0.37
Net realized and unrealized gain (loss)	(0.93)	0.14	2.42	(0.10)	(2.63)
Total from investment operations	(0.41)	0.77	2.76	0.36	(2.26)
Less distributions to shareholders:					
From net investment income	(0.48)	(0.76)	(0.35)	(0.61)	(0.39)
From net realized gains	(0.24)	(1.69)	—	—	(0.53)
Total distributions	(0.72)	(2.45)	(0.35)	(0.61)	(0.92)
Net asset value, end of period	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57	\$ 13.82
Total Return^(c)	(2.42)%	4.77% ^(d)	20.53%	2.31%	(13.50)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$30,686	\$31,781	\$38,960	\$36,228	\$48,739
Net expenses to average daily net assets ^(e)	0.68%	0.84% ^(f)	0.73%	0.80%	0.79%
Net investment income (loss) to average daily net assets ^(a)	4.06%	3.78% ^(b)	2.47%	3.28%	2.47%
Portfolio turnover rate ^(g)	93%	86%	75%	52%	63%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.70%	0.60% ^(h)	0.54% ^(h)	0.54% ^(h)	0.54%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28,
2022
\$61,519
3.62%

- (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 below respectively, to each class's total return (Note 2):

February 28,
2022
0.14%

- (e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (f) Net expenses include non-recurring contingent legal fees attributed to EU tax reclaims. The net expense ratio excluding these legal fees is 0.73% (Note 2).
- (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	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	134%	107%	77%	65%	117%

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

GMO Trust Funds

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

U.S. EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.69	\$ 14.39	\$ 11.89	\$ 13.07	\$ 15.41
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.17	0.21	0.18	0.22	0.23
Net realized and unrealized gain (loss)	(0.45)	2.13	3.56	0.21	(0.04) ^(b)
Total from investment operations	(0.28)	2.34	3.74	0.43	0.19
Less distributions to shareholders:					
From net investment income	(0.17)	(0.19)	(0.21)	(0.32)	(0.26)
From net realized gains	(0.70)	(2.85)	(1.03)	(1.29)	(2.27)
Total distributions	(0.87)	(3.04)	(1.24)	(1.61)	(2.53)
Net asset value, end of period	\$ 12.54	\$ 13.69	\$ 14.39	\$ 11.89	\$ 13.07
Total Return^(c)	(1.63)%	15.80%	33.74%	2.51%	1.94%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$50,114	\$80,646	\$105,656	\$83,738	\$131,198
Net expenses to average daily net assets ^(d)	0.47%	0.46%	0.47%	0.46%	0.46%
Net investment income (loss) to average daily net assets ^(a)	1.38%	1.34%	1.47%	1.64%	1.62%
Portfolio turnover rate ^(e)	81%	94%	66%	72%	89%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.04% ^(f)	0.04% ^(f)	0.03% ^(f)	0.03%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The 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) 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	91%	115%	81%	88%	105%

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

GMO Trust Funds

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

U.S. EQUITY FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.52	\$ 14.25	\$ 11.78	\$ 12.97	\$ 15.31
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.18	0.22	0.19	0.23	0.24
Net realized and unrealized gain (loss)	(0.44)	2.11	3.53	0.20	(0.04) ^(b)
Total from investment operations	(0.26)	2.33	3.72	0.43	0.20
Less distributions to shareholders:					
From net investment income	(0.18)	(0.21)	(0.22)	(0.33)	(0.27)
From net realized gains	(0.70)	(2.85)	(1.03)	(1.29)	(2.27)
Total distributions	(0.88)	(3.06)	(1.25)	(1.62)	(2.54)
Net asset value, end of period	\$ 12.38	\$ 13.52	\$ 14.25	\$ 11.78	\$ 12.97
Total Return^(c)	(1.47)%	15.89%	33.92%	2.53%	2.05%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$194,846	\$384,832	\$245,547	\$365,693	\$758,714
Net expenses to average daily net assets ^(d)	0.38%	0.37%	0.37%	0.37%	0.37%
Net investment income (loss) to average daily net assets ^(a)	1.47%	1.42%	1.56%	1.75%	1.68%
Portfolio turnover rate ^(e)	81%	94%	66%	72%	89%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.04% ^(f)	0.04% ^(f)	0.03% ^(f)	0.03%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The 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) 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	91%	115%	81%	88%	105%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND

	<u>Class III Shares</u>
	<u>Period from February 15, 2023 (commencement of operations) through February 28, 2023</u>
Net asset value, beginning of period	\$21.07
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.02
Net realized and unrealized gain (loss)	<u>(0.89)^(b)</u>
Total from investment operations	<u>(0.87)</u>
Net asset value, end of period	<u>\$20.20</u>
Total Return^(c)	(4.13)%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$ 10
Net expenses to average daily net assets ^(d)	0.47%*
Net investment income (loss) to average daily net assets ^(a)	2.30%*
Portfolio turnover rate ^(e)	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.48%*

- (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:

	<u>February 28, 2023</u>
Portfolio turnover rate including transactions in USTF	77%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	<u>Class IV Shares</u>
	<u>Period from February 15, 2023 (commencement of operations) through February 28, 2023</u>
Net asset value, beginning of period	\$ 21.07
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.01
Net realized and unrealized gain (loss)	<u>(0.88)^(b)</u>
Total from investment operations	<u>(0.87)</u>
Net asset value, end of period	<u>\$ 20.20</u>
Total Return^(c)	(4.13)%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$62,784
Net expenses to average daily net assets ^(d)	0.42%*
Net investment income (loss) to average daily net assets ^(a)	1.94%*
Portfolio turnover rate ^(e)	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.49%*

- (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:

	<u>February 28, 2023</u>
Portfolio turnover rate including transactions in USTF	77%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	<u>Class VI Shares</u>
	<u>Period from December 13, 2022 (commencement of operations) through February 28, 2023</u>
Net asset value, beginning of period	\$ 20.00
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.12
Net realized and unrealized gain (loss)	<u>0.10</u>
Total from investment operations	<u>0.22</u>
Less distributions to shareholders:	
From net investment income	<u>(0.03)</u>
Total distributions	<u>(0.03)</u>
Net asset value, end of period	<u>\$ 20.19</u>
Total Return^(b)	1.10%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$215,668
Net expenses to average daily net assets ^(c)	0.38%*
Net investment income (loss) to average daily net assets ^(a)	2.79%*
Portfolio turnover rate ^(d)	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.28%*
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	February 28, 2023
	<u>77%</u>

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	<u>Class I Shares</u>
	<u>Period from February 15, 2023 (commencement of operations) through February 28, 2023</u>
Net asset value, beginning of period	\$21.07
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.01
Net realized and unrealized gain (loss)	<u>(0.88)^(b)</u>
Total from investment operations	<u>(0.87)</u>
Net asset value, end of period	<u>\$20.20</u>
Total Return^(c)	(4.13)%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$ 5
Net expenses to average daily net assets ^(d)	0.57%*
Net investment income (loss) to average daily net assets ^(a)	1.73%*
Portfolio turnover rate ^(e)	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.47%*

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

	<u>February 28, 2023</u>
Portfolio turnover rate including transactions in USTF	77%

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

GMO Trust Funds

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

U.S. SMALL CAP VALUE FUND

	Class VI Shares			
	Year Ended February 28,			Period from July 2, 2019 (commencement of operations) through February 29, 2020
	2023	2022	2021	
Net asset value, beginning of period	\$ 19.74	\$ 24.99	\$ 18.06	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.30	0.33	0.30	0.23
Net realized and unrealized gain (loss)	(1.08)	2.89	6.96	(1.99)
Total from investment operations	(0.78)	3.22	7.26	(1.76)
Less distributions to shareholders:				
From net investment income	(0.45)	(0.39)	(0.33)	(0.18)
From net realized gains	(1.32)	(8.08)	—	—
Total distributions	(1.77)	(8.47)	(0.33)	(0.18)
Net asset value, end of period	<u>\$ 17.19</u>	<u>\$ 19.74</u>	<u>\$ 24.99</u>	<u>\$ 18.06</u>
Total Return^(b)	(2.86)%	13.21%	40.64%	(8.95)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$29,428	\$253,810	\$372,498	\$415,508
Net expenses to average daily net assets ^(c)	0.45%	0.42%	0.41%	0.44%*
Net investment income (loss) to average daily net assets ^(a)	1.71%	1.32%	1.67%	1.69%*
Portfolio turnover rate ^(d)	60%	62%	86%	56%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	0.00% ^{(e) (f) *}
	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	69%	71%	98%	69%

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Notes to Financial Statements February 28, 2023

1. Organization

Each of Climate Change Fund, Emerging Markets ex-China Fund, Emerging Markets Fund, Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund), International Equity Fund, Japan Value Creation Fund, Quality Cyclical Fund, Quality Fund, Resource Transition Fund (commenced operations on February 15, 2023), Resources Fund, Small Cap Quality Fund (commenced operations on September 20, 2022), Tax-Managed International Equities Fund, U.S. Equity Fund, U.S. Opportunistic Value Fund (commenced operations on December 13, 2022) and U.S. Small Cap Value 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. The Funds may also invest in other GMO Funds (“underlying funds”). The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov or on GMO’s website at www.gmo.com.

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

Fund Name	Benchmark	Investment Objective
Climate Change Fund	Not Applicable	High total return
Emerging Markets ex-China Fund	MSCI Emerging Markets ex-China Index	Total return in excess of benchmark
Emerging Markets Fund	MSCI Emerging Markets Index	Total return in excess of benchmark
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	MSCI Emerging Markets Index	Total return in excess of benchmark
International Equity Fund	Not Applicable	High total return
Japan Value Creation Fund	Not Applicable	Total return
Quality Cyclical Fund	Not Applicable	Total return
Quality Fund	Not Applicable	Total return
Resource Transition Fund	Not Applicable	Total return
Resources Fund	Not Applicable	Total return
Small Cap Quality Fund	Not Applicable	Total return
Tax-Managed International Equities Fund	Not Applicable	High after-tax total return
U.S. Equity Fund	Not Applicable	High total return
U.S. Opportunistic Value Fund	Not Applicable	Total return
U.S. Small Cap Value Fund	S&P SmallCap 600 Value Index	Total return in excess of its benchmark

Tax-Managed International Equities Fund currently limits subscriptions.

2. Significant accounting policies

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

Portfolio valuation

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. Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value.

The foregoing valuation methodologies are modified for equities that trade in non-U.S. securities markets that close before the close of the New York Stock Exchange (“NYSE”) due to time zone differences, including 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).

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.

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.

GMO Trust Funds

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

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 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; 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, 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; certain equity securities that are valued based on the last traded exchange price adjusted for the movement in a relevant index and/or a security type conversion discount; 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
Climate Change Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 8,054,350	\$ —	\$ —	\$ 8,054,350
Australia	—	2,975,131	—	2,975,131
Belgium	—	5,767,848	—	5,767,848
Brazil	—	30,037,858	—	30,037,858
Canada	103,750,182	—	—	103,750,182
Chile	11,684,648	—	—	11,684,648
China	4,152,315	21,542,015	—	25,694,330
Denmark	—	26,119,829	—	26,119,829
Finland	—	12,078,693	—	12,078,693
France	—	58,579,482	—	58,579,482
Germany	—	30,282,546	—	30,282,546
Israel	—	2,302,217	—	2,302,217
Japan	—	47,251,653	—	47,251,653
Mexico	25,040,569	—	—	25,040,569
Netherlands	—	3,563,965	—	3,563,965
Norway	—	6,649,499	—	6,649,499
Russia	—	—	266,368	266,368
South Korea	—	53,747,477	—	53,747,477
Spain	—	17,658,445	—	17,658,445
Sweden	—	2,355,205	—	2,355,205
Switzerland	—	689,199	—	689,199
Thailand	—	999,237	—	999,237
Ukraine	—	995,844	—	995,844
United Kingdom	5,020,440	6,833,666	—	11,854,106

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
United States	\$ 420,598,318	\$ —	\$ —	\$ 420,598,318
TOTAL COMMON STOCKS	<u>578,300,822</u>	<u>330,429,809</u>	<u>266,368</u>	<u>908,996,999</u>
Mutual Funds				
United States	<u>27,154,401</u>	<u>—</u>	<u>—</u>	<u>27,154,401</u>
TOTAL MUTUAL FUNDS	<u>27,154,401</u>	<u>—</u>	<u>—</u>	<u>27,154,401</u>
Short-Term Investments	<u>2,242,517</u>	<u>—</u>	<u>—</u>	<u>2,242,517</u>
Total Investments	<u>607,697,740</u>	<u>330,429,809</u>	<u>266,368</u>	<u>938,393,917</u>
Total	<u>\$ 607,697,740</u>	<u>\$ 330,429,809</u>	<u>\$ 266,368</u>	<u>\$ 938,393,917</u>
Emerging Markets ex-China Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 4,233,731	\$ 7,383,574	\$ —	\$ 11,617,305
Chile	2,820,831	1,163,284	—	3,984,115
Czech Republic	—	546,098	—	546,098
Egypt	—	1,329,057	—	1,329,057
Greece	—	54,213	—	54,213
Hungary	—	4,105,155	—	4,105,155
India	4,851,217	12,739,937	—	17,591,154
Indonesia	—	11,487,203	—	11,487,203
Malaysia	—	227,353	—	227,353
Mexico	20,786,464	—	0\$	20,786,464
Philippines	—	570,487	—	570,487
Poland	—	5,246,602	—	5,246,602
Qatar	—	1,500,132	—	1,500,132
Russia	—	815,037	382,570	1,197,607
South Africa	885,330	15,969,821	—	16,855,151
South Korea	884,355	51,150,064	—	52,034,419
Taiwan	9,227,679	76,322,169	—	85,549,848
Thailand	—	2,157,404	—	2,157,404
Turkey	—	656,895	—	656,895
United Kingdom	—	1,786,474	—	1,786,474
Vietnam	—	6,303,458	—	6,303,458
TOTAL COMMON STOCKS	<u>43,689,607</u>	<u>201,514,417</u>	<u>382,570</u>	<u>245,586,594</u>
Preferred Stocks				
Brazil	1,534,131	14,161,491	—	15,695,622
Chile	—	36,423	—	36,423
Russia	—	—	18,483	18,483
Taiwan	—	59,877	—	59,877
TOTAL PREFERRED STOCKS	<u>1,534,131</u>	<u>14,257,791</u>	<u>18,483</u>	<u>15,810,405</u>
Mutual Funds				
United States	<u>319,023</u>	<u>—</u>	<u>—</u>	<u>319,023</u>
TOTAL MUTUAL FUNDS	<u>319,023</u>	<u>—</u>	<u>—</u>	<u>319,023</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Markets ex-China Fund (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 25,328	\$ —	\$ —	\$ 25,328
Total Investments	45,568,089	215,772,208	401,053	261,741,350
Total	\$ 45,568,089	\$ 215,772,208	\$ 401,053	\$ 261,741,350
Emerging Markets Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 7,069,387	\$ 17,831,790	\$ —	\$ 24,901,177
Chile	2,298,625	1,272,091	—	3,570,716
China	33,261,867	199,849,977	868,809	233,980,653
Czech Republic	—	2,178,485	—	2,178,485
Egypt	—	1,762,018	—	1,762,018
Greece	—	1,121,944	—	1,121,944
Hungary	—	9,887,645	—	9,887,645
India	6,743,610	36,323,676	—	43,067,286
Indonesia	—	14,544,636	—	14,544,636
Kuwait	—	771,498	—	771,498
Malaysia	—	1,817,521	—	1,817,521
Mexico	45,843,883	—	0\$	45,843,883
Pakistan	—	428,674	—	428,674
Panama	64,701	—	—	64,701
Philippines	—	1,623,120	—	1,623,120
Poland	—	7,029,656	—	7,029,656
Qatar	—	4,803,213	—	4,803,213
Russia	—	2,697,664	1,811,716	4,509,380
South Africa	801,090	36,330,548	—	37,131,638
South Korea	—	111,202,581	—	111,202,581
Sri Lanka	—	—	258,636	258,636
Taiwan	4,939,481	177,057,095	—	181,996,576
Thailand	—	4,005,152	—	4,005,152
Turkey	—	380,939	—	380,939
United Kingdom	—	11,265,064	—	11,265,064
Vietnam	—	25,304,324	—	25,304,324
TOTAL COMMON STOCKS	101,022,644	669,489,311	2,939,161	773,451,116
Preferred Stocks				
Brazil	4,273,164	31,242,692	—	35,515,856
Russia	—	—	308,267	308,267
South Korea	—	20,494,366	—	20,494,366
Taiwan	—	838,900	—	838,900
TOTAL PREFERRED STOCKS	4,273,164	52,575,958	308,267	57,157,389
Debt Obligations				
United States	2,800,624	—	—	2,800,624
TOTAL DEBT OBLIGATIONS	2,800,624	—	—	2,800,624

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 15,345,992	\$ —	\$ —	\$ 15,345,992
TOTAL MUTUAL FUNDS	<u>15,345,992</u>	<u>—</u>	<u>—</u>	<u>15,345,992</u>
Short-Term Investments	<u>3,659,489</u>	<u>—</u>	<u>—</u>	<u>3,659,489</u>
Total Investments	<u>127,101,913</u>	<u>722,065,269</u>	<u>3,247,428</u>	<u>852,414,610</u>
Total	<u>\$ 127,101,913</u>	<u>\$ 722,065,269</u>	<u>\$3,247,428</u>	<u>\$ 852,414,610</u>
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (1,021,894)	\$ —	\$ —	\$ (1,021,894)
Total	<u>\$ (1,021,894)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,021,894)</u>
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 685,755	\$ 1,693,390	\$ —	\$ 2,379,145
China	3,695,986	33,133,055	—	36,829,041
France	—	—	1,244,319	1,244,319
Hong Kong	—	1,262,608	—	1,262,608
India	—	20,390,158	—	20,390,158
Indonesia	—	7,421,523	—	7,421,523
Japan	—	803,675	—	803,675
Mexico	7,234,331	—	—	7,234,331
Philippines	—	346,651	—	346,651
Russia	—	—	83,870	83,870
South Africa	—	615,363	—	615,363
South Korea	—	7,577,533	—	7,577,533
Switzerland	—	1,308,331	—	1,308,331
Taiwan	—	21,308,190	—	21,308,190
Thailand	—	3,090,900	—	3,090,900
United Kingdom	—	1,985,829	—	1,985,829
United States	949,026	1,055,777	—	2,004,803
Vietnam	—	2,969,124	—	2,969,124
TOTAL COMMON STOCKS	<u>12,565,098</u>	<u>104,962,107</u>	<u>1,328,189</u>	<u>118,855,394</u>
Preferred Stocks				
Brazil	—	528,957	—	528,957
TOTAL PREFERRED STOCKS	<u>—</u>	<u>528,957</u>	<u>—</u>	<u>528,957</u>
Investment Funds				
Russia	—	—	9,610	9,610
TOTAL INVESTMENT FUNDS	<u>—</u>	<u>—</u>	<u>9,610</u>	<u>9,610</u>
Mutual Funds				
United States	<u>712,446</u>	<u>—</u>	<u>—</u>	<u>712,446</u>
TOTAL MUTUAL FUNDS	<u>712,446</u>	<u>—</u>	<u>—</u>	<u>712,446</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund) (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 1,241,862	\$ —	\$ —	\$ 1,241,862
Total Investments	14,519,406	105,491,064	1,337,799	121,348,269
Total	\$ 14,519,406	\$ 105,491,064	\$1,337,799	\$ 121,348,269
International Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 52,201,294	\$ —	\$ 52,201,294
Belgium	—	3,176,725	—	3,176,725
Denmark	—	942,542	—	942,542
Finland	—	23,900,672	—	23,900,672
France	33,355,616	161,146,655	—	194,502,271
Germany	—	49,517,641	—	49,517,641
Hong Kong	—	23,197,016	—	23,197,016
Ireland	—	12,078,947	—	12,078,947
Italy	—	20,213,852	—	20,213,852
Japan	113,791	311,074,130	—	311,187,921
Netherlands	—	95,925,564	—	95,925,564
Norway	—	30,891,668	—	30,891,668
Portugal	—	11,232,389	—	11,232,389
Singapore	—	59,248,943	—	59,248,943
Spain	—	86,247,121	—	86,247,121
Sweden	—	10,116,879	—	10,116,879
Switzerland	—	74,728,207	—	74,728,207
United Kingdom	17,523,000	179,322,876	—	196,845,876
United States	1,387,816	460,534	—	1,848,350
TOTAL COMMON STOCKS	52,380,223	1,205,623,655	—	1,258,003,878
Preferred Stocks				
Germany	—	10,973,669	—	10,973,669
TOTAL PREFERRED STOCKS	—	10,973,669	—	10,973,669
Debt Obligations				
United States	3,998,630	—	—	3,998,630
TOTAL DEBT OBLIGATIONS	3,998,630	—	—	3,998,630
Mutual Funds				
United States	72,610,442	—	—	72,610,442
TOTAL MUTUAL FUNDS	72,610,442	—	—	72,610,442
Short-Term Investments	169,848	—	—	169,848
Total Investments	129,159,143	1,216,597,324	—	1,345,756,467
Total	\$ 129,159,143	\$1,216,597,324	\$ —	\$1,345,756,467

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
International Equity Fund (continued)				
Liability Valuation Inputs				
Derivatives^				
Futures Contracts				
Equity Risk	\$ (352,111)	\$ —	\$ —	\$ (352,111)
Total	\$ (352,111)	\$ —	\$ —	\$ (352,111)
Japan Value Creation Fund				
Asset Valuation Inputs				
Common Stocks	\$ —	\$ 105,818,927	\$ —	\$ 105,818,927
Short-Term Investments	4,654,152	—	—	4,654,152
Total Investments	4,654,152	105,818,927	—	110,473,079
Total	\$ 4,654,152	\$ 105,818,927	\$ —	\$ 110,473,079
Quality Cyclical Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ —	\$ 156,480	\$ —	\$ 156,480
Canada	3,667,356	—	—	3,667,356
China	—	2,317,020	—	2,317,020
Finland	—	1,385,732	—	1,385,732
France	—	6,514,130	—	6,514,130
Germany	—	1,558,534	—	1,558,534
Hong Kong	—	1,041,934	—	1,041,934
Ireland	508,565	1,382,755	—	1,891,320
Mexico	4,619,864	—	—	4,619,864
Russia	—	—	28,097	28,097
Spain	—	3,528,689	—	3,528,689
United Kingdom	—	7,248,829	—	7,248,829
United States	33,793,194	—	—	33,793,194
TOTAL COMMON STOCKS	42,588,979	25,134,103	28,097	67,751,179
Preferred Stocks				
Brazil	—	1,379,315	—	1,379,315
TOTAL PREFERRED STOCKS	—	1,379,315	—	1,379,315
Mutual Funds				
United States	680,863	—	—	680,863
TOTAL MUTUAL FUNDS	680,863	—	—	680,863
Short-Term Investments	149,116	—	—	149,116
Total Investments	43,418,958	26,513,418	28,097	69,960,473
Total	\$ 43,418,958	\$ 26,513,418	\$ 28,097	\$ 69,960,473
Quality Fund				
Asset Valuation Inputs				
Common Stocks				
China	\$ —	\$ 84,400,699	\$ —	\$ 84,400,699
France	—	335,250,448	—	335,250,448

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Quality Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Germany	\$ —	\$ 241,126,056	\$ —	\$ 241,126,056
Spain	—	51,378,671	—	51,378,671
Switzerland	—	201,386,584	—	201,386,584
Taiwan	—	203,254,787	—	203,254,787
United Kingdom	—	333,641,602	—	333,641,602
United States	5,212,174,885	—	—	5,212,174,885
TOTAL COMMON STOCKS	<u>5,212,174,885</u>	<u>1,450,438,847</u>	<u>—</u>	<u>6,662,613,732</u>
Mutual Funds				
United States	116,238,335	—	—	116,238,335
TOTAL MUTUAL FUNDS	<u>116,238,335</u>	<u>—</u>	<u>—</u>	<u>116,238,335</u>
Short-Term Investments	3,826,774	—	—	3,826,774
Total Investments	5,332,239,994	1,450,438,847	—	6,782,678,841
Total	<u>\$5,332,239,994</u>	<u>\$1,450,438,847</u>	<u>\$ —</u>	<u>\$6,782,678,841</u>
Resource Transition Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 6,975,892	\$ —	\$ —	\$ 6,975,892
Australia	—	7,165,384	—	7,165,384
Brazil	—	37,095,405	—	37,095,405
Canada	81,400,128	—	—	81,400,128
Chile	11,519,750	—	—	11,519,750
China	—	5,516,255	—	5,516,255
Denmark	—	7,693,419	—	7,693,419
Finland	—	4,334,797	—	4,334,797
France	—	19,267,812	—	19,267,812
Japan	—	7,741,627	—	7,741,627
Mexico	16,423,369	—	—	16,423,369
Norway	—	5,881,037	—	5,881,037
South Africa	—	18,524,213	—	18,524,213
United Kingdom	—	56,053,471	—	56,053,471
United States	148,945,098	—	—	148,945,098
TOTAL COMMON STOCKS	<u>265,264,237</u>	<u>169,273,420</u>	<u>—</u>	<u>434,537,657</u>
Preferred Stocks				
Brazil	—	21,466,753	—	21,466,753
TOTAL PREFERRED STOCKS	<u>—</u>	<u>21,466,753</u>	<u>—</u>	<u>21,466,753</u>
Mutual Funds				
United States	3,512,040	—	—	3,512,040
TOTAL MUTUAL FUNDS	<u>3,512,040</u>	<u>—</u>	<u>—</u>	<u>3,512,040</u>
Short-Term Investments	466,627	—	—	466,627
Total Investments	269,242,904	190,740,173	—	459,983,077
Total	<u>\$ 269,242,904</u>	<u>\$ 190,740,173</u>	<u>\$ —</u>	<u>\$ 459,983,077</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Resources Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 16,722,125	\$ —	\$ —	\$ 16,722,125
Australia	—	30,224,389	—	30,224,389
Austria	—	24,594,008	—	24,594,008
Brazil	—	62,987,974	—	62,987,974
Canada	197,988,627	—	—	197,988,627
Chile	27,627,431	—	—	27,627,431
China	—	32,682,592	—	32,682,592
Denmark	—	18,445,071	—	18,445,071
Finland	—	10,391,075	—	10,391,075
France	—	46,704,598	—	46,704,598
Hungary	—	15,854,133	—	15,854,133
India	—	24,557,011	—	24,557,011
Israel	—	5,908,700	—	5,908,700
Italy	—	21,175,667	—	21,175,667
Japan	—	18,558,413	—	18,558,413
Mexico	39,375,157	—	—	39,375,157
Norway	—	48,361,462	—	48,361,462
Pakistan	—	752,015	—	752,015
Portugal	—	62,877,418	—	62,877,418
Russia	—	—	1,601,369	1,601,369
Singapore	—	—	0\$	0\$
South Africa	—	48,672,861	—	48,672,861
South Korea	—	882,178	—	882,178
Spain	—	36,091,675	—	36,091,675
Switzerland	—	689,719	—	689,719
Turkey	—	5,381,727	—	5,381,727
Ukraine	—	2,269,414	—	2,269,414
United Kingdom	—	262,829,912	—	262,829,912
United States	548,912,319	—	—	548,912,319
TOTAL COMMON STOCKS	830,625,659	780,892,012	1,601,369	1,613,119,040
Preferred Stocks				
Brazil	—	145,632,539	—	145,632,539
Russia	—	—	407,992	407,992
TOTAL PREFERRED STOCKS	—	145,632,539	407,992	146,040,531
Rights/Warrants				
Singapore	—	—	2	2
TOTAL RIGHTS/WARRANTS	—	—	2	2
Mutual Funds				
United States	39,264,526	—	—	39,264,526
TOTAL MUTUAL FUNDS	39,264,526	—	—	39,264,526
Short-Term Investments	3,375,156	—	—	3,375,156
Total Investments	873,265,341	926,524,551	2,009,363	1,801,799,255
Total	\$ 873,265,341	\$ 926,524,551	\$2,009,363	\$1,801,799,255

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Small Cap Quality Fund				
Asset Valuation Inputs				
Common Stocks	\$ 63,667,696	\$ —	\$ —	\$ 63,667,696
Mutual Funds	611,750	—	—	611,750
Short-Term Investments	254,109	—	—	254,109
Total Investments	64,533,555	—	—	64,533,555
Total	\$ 64,533,555	\$ —	\$ —	\$ 64,533,555
Tax-Managed International Equities Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 1,280,139	\$ —	\$ 1,280,139
Belgium	—	26,694	—	26,694
Brazil	56,559	298,528	—	355,087
Finland	—	445,404	—	445,404
France	804,272	3,527,385	—	4,331,657
Germany	—	1,074,986	—	1,074,986
Hong Kong	—	326,319	—	326,319
India	—	294,109	—	294,109
Ireland	—	175,101	—	175,101
Italy	—	321,357	—	321,357
Japan	—	6,807,783	—	6,807,783
Netherlands	—	2,194,972	—	2,194,972
Norway	—	615,053	—	615,053
Poland	—	22,982	—	22,982
Portugal	—	210,064	—	210,064
Russia	—	—	30	30
Singapore	—	1,141,770	—	1,141,770
South Africa	—	39,136	—	39,136
South Korea	—	530,879	—	530,879
Spain	—	2,013,475	—	2,013,475
Sweden	—	138,098	—	138,098
Switzerland	45,438	1,741,940	—	1,787,378
Thailand	—	515,013	—	515,013
Turkey	—	636,034	—	636,034
United Kingdom	1,177,108	2,939,993	—	4,117,101
TOTAL COMMON STOCKS	2,083,377	27,317,214	30	29,400,621
Preferred Stocks				
Brazil	115,030	111,946	—	226,976
Germany	—	306,335	—	306,335
South Korea	—	10,828	—	10,828
TOTAL PREFERRED STOCKS	115,030	429,109	—	544,139
Mutual Funds				
United States	1,160,296	—	—	1,160,296
TOTAL MUTUAL FUNDS	1,160,296	—	—	1,160,296
Short-Term Investments	43,531	—	—	43,531
Total Investments	3,402,234	27,746,323	30	31,148,587

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Tax-Managed International Equities Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ 2,645	\$ —	\$ —	\$ 2,645
Total	<u>\$ 3,404,879</u>	<u>\$ 27,746,323</u>	<u>\$ 30</u>	<u>\$ 31,151,232</u>
U.S. Equity Fund				
Asset Valuation Inputs				
Common Stocks	\$ 239,937,853	\$ —	\$ —	\$ 239,937,853
Mutual Funds	3,058,032	—	—	3,058,032
Short-Term Investments	717,880	—	—	717,880
Total Investments	<u>243,713,765</u>	<u>—</u>	<u>—</u>	<u>243,713,765</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	49,914	—	—	49,914
Total	<u>\$ 243,763,679</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 243,763,679</u>
U.S. Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 273,634,914	\$ —	\$ —	\$ 273,634,914
Mutual Funds	5,821,730	—	—	5,821,730
Short-Term Investments	225,815	—	—	225,815
Total Investments	<u>279,682,459</u>	<u>—</u>	<u>—</u>	<u>279,682,459</u>
Total	<u>\$ 279,682,459</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 279,682,459</u>
U.S. Small Cap Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 29,078,285	\$ —	\$ —	\$ 29,078,285
Mutual Funds	344,916	—	—	344,916
Rights/Warrants	—	—	36,350	36,350
Short-Term Investments	90,522	—	—	90,522
Total Investments	<u>29,513,723</u>	<u>—</u>	<u>36,350</u>	<u>29,550,073</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	14,011	—	—	14,011
Total	<u>\$ 29,527,734</u>	<u>\$ —</u>	<u>\$ 36,350</u>	<u>\$ 29,564,084</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.

GMO Trust Funds

Notes to Financial Statements — (Continued) 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 or on GMO's website at 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). The below Funds held classes of investments or derivatives with direct material Level 3 holdings at February 28, 2023:

Investment Type	Number of Investments	Valuation Methodology
Emerging Markets ex-China Fund		
Common and/or Preferred Stock	11	Valued off the last traded price with a 99% discount
Emerging Markets Fund		
Common and/or Preferred Stock	11	Valued off the last traded price with a 99% discount
Common and/or Preferred Stock	2	Valued at the last price prior to trading being suspended
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)		
Common and/or Preferred Stock	3	Valued off the last traded price with a 99% discount
Common and/or Preferred Stock	1	Valued off the parent security
Resources Fund		
Common and/or Preferred Stock	4	Valued off the last traded price with a 99% discount

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	Sales	Accrued Discounts/Premiums	Total Realized Gain/(Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 28, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2023
Emerging Markets ex-China Fund										
Common Stocks										
Russia	\$ 949,755	\$ —	\$ (184,500)	\$—	\$ (445,565)	\$ (307,759)	\$ 370,639‡	\$ —	\$ 382,570	\$(646,790)
Preferred Stocks										
Russia	—	—	—	—	—	—	18,483‡	—	18,483	—
Total Investments	\$ 949,755	\$ —	\$ (184,500)	\$—	\$ (445,565)	\$ (307,759)	\$ 389,122	\$ —	\$ 401,053	\$(646,790)
Emerging Markets Fund										
Common Stocks										
China	\$ 358,312	\$ —	\$ (124,467)	\$—	\$ (219,172)	\$ (14,672)	\$ 868,808‡	\$ —	\$ 868,809	\$ —
Russia	2,870,861	—	(1,248,787)	—	(5,573,985)	3,973,118	1,790,509‡	—	1,811,716	(508,280)

GMO Trust Funds

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

	Balances as of February 28, 2022	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 28, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2023
Emerging Markets Fund (continued)										
Common Stocks (continued)										
Sri Lanka	\$ —	\$ —	\$ —	\$—	\$ —	\$ —	\$ 258,636‡	\$ —	\$ 258,636	\$ —
Preferred Stocks										
Russia	—	—	—	—	—	—	308,267‡	—	308,267	—
Total Investments	<u>\$3,229,173</u>	<u>\$ —</u>	<u>\$(1,373,254)</u>	<u>\$—</u>	<u>\$(5,793,157)</u>	<u>\$ 3,958,446</u>	<u>\$3,226,220</u>	<u>\$ —</u>	<u>\$3,247,428</u>	<u>\$(508,280)</u>
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)										
Common Stocks										
France	\$ —	\$ 1,135,998	\$ —	\$—	\$ —	\$ 108,321	\$ —	\$ —	\$ 1,244,319	\$ 108,321
India	5,986,759	—	(3,882,186)	—	2,071,788	(3,971,627)	—	(204,734)‡	—	—
Russia	911,572	—	—	—	—	(898,465)	70,763‡	—	83,870	(898,465)
Investment Funds										
Russia	—	—	—	—	—	—	9,610‡	—	9,610	—
Total Investments	<u>\$6,898,331</u>	<u>\$1,135,998</u>	<u>\$(3,882,186)</u>	<u>\$—</u>	<u>\$ 2,071,788</u>	<u>\$(4,761,771)</u>	<u>\$ 80,373</u>	<u>\$(204,734)</u>	<u>\$1,337,799</u>	<u>\$(790,144)</u>
Resources Fund										
Common Stocks										
Russia	\$ —	\$ —	\$ —	\$—	\$ —	\$ —	1,601,369‡	\$ —	\$ 1,601,369	\$ —
United States	4,539,029	—	(4,410,991)	—	—	(128,038)	—	—	—	—
Preferred Stocks										
Russia	—	—	—	—	—	—	407,992‡	—	407,992	—
Rights/Warrants										
Singapore	2	—	—	—	—	—	—	—	2	—
Total Investments	<u>\$4,539,031</u>	<u>\$ —</u>	<u>\$(4,410,991)</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ (128,038)</u>	<u>\$2,009,361</u>	<u>\$ —</u>	<u>\$2,009,363</u>	<u>\$ —</u>
U.S. Small Cap Value Fund										
Rights/Warrants										
United States	\$ 36,350	\$ —	\$ —	\$—	\$ —	\$ —	\$ —	\$ —	\$ 36,350	\$ —
Total Investments	<u>\$ 36,350</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,350</u>	<u>\$ —</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.

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)
Emerging Markets ex-China Fund				
Common Stock	343,885	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock	—	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)
Common Stock (American Depositary Receipt)	11,932	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock (Global Depositary Receipt)	26,753	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Preferred Stock	18,483	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Emerging Markets Fund				
Common Stock	1,659,587	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock	1	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)
Common Stock (American Depositary Receipt)	2,461	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock (Global Depositary Receipt)	149,668	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Preferred Stock	308,267	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)				
Common Stock	65,393	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock (Global Depositary Receipt)	18,477	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Investment Fund	9,610	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Resources Fund				
Common Stock	—	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)
Common Stock	1,536,377	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Common Stock (Global Depositary Receipt)	64,992	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Preferred Stock	407,992	Fair Value	Price of comparable equity/Discount for liquidity	99%/(N/A)
Warrant	2	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)
U.S. Small Cap Value Fund	—	N/A	N/A	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 Emerging Markets Fund, Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund) and U.S. Small Cap Value Fund was \$1,127,444, \$1,244,319 and \$36,350, respectively. The inputs for these investments are not readily available or cannot be reasonably estimated.

Cash

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

Due to/from broker

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

GMO Trust Funds

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

Foreign currency translation

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

Rights and warrants

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

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:

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Climate Change Fund	15,478,407	5,704,463	10,803,402	16,507,865
Emerging Markets Fund	3,789,662	—	4,044,292	4,044,292
Resources Fund	44,042,029	—	46,549,072	46,549,072

* 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.

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.

Taxes and distributions

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

GMO Trust Funds

Notes to Financial Statements — (Continued)

February 28, 2023

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.

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.

As a result of court cases involving several countries across the European Union, certain 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. 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 (the "IRS"). Doing so will enable a Fund to quantify and remit its tax liability related to any recoveries (on behalf of its shareholders). Based on current guidance from the IRS, it is expected that International Equity Fund and Tax-Managed International Equities Fund will enter into a closing agreement with the IRS. Accordingly, estimated charges related to International Equity Fund and Tax-Managed International Equities Fund's closing agreement liabilities are presented as a reduction of Investment Income in the Statements of Operations and their estimated closing agreement liabilities are presented as Payable for IRS closing agreement fees in the Statements of Assets and Liabilities.

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:

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	International Equity Fund	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	Tax-Managed International Equities Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Differences related to:															
Capital loss carryforwards	X	X	X	X	X	X						X			X
Derivative contract transactions			X												
Dividend income and withholding tax reclaim reserves	X		X	X	X		X			X		X			
Dividends received from underlying investments			X	X	X		X					X			
EU tax reclaims, associated interest entitlements and IRS closing agreement matters					X										
Foreign capital gains taxes			X	X											
Foreign currency transactions		X	X	X	X	X				X		X			
Losses on wash sale transactions	X	X	X	X	X	X	X	X		X	X	X	X	X	X
Passive foreign investment company transactions	X	X	X	X	X	X	X			X		X			
Post-October capital losses		X	X	X	X	X		X							
Real estate investment trust transactions															X
Redemption in-kind transactions								X		X					
U.S. federal tax equalization utilized								X							
There are no significant differences									X						

GMO Trust Funds

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

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 (\$)
Climate Change Fund	12,075,146	5,946,558	18,021,704	58,947,090	24,176,606	83,123,696
Emerging Markets ex-China Fund	14,461,298	—	14,461,298	2,320,982	—	2,320,982
Emerging Markets Fund	92,265,071	—	92,265,071	99,941,507	—	99,941,507
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	6,922,973	—	6,922,973	2,585,729	58,232,198	60,817,927
International Equity Fund	65,421,008	—	65,421,008	128,778,541	—	128,778,541
Japan Value Creation Fund	1,700,312	5,916,837	7,617,149	23,620,607	1,135,657	24,756,264
Quality Cyclical Fund	3,135,963	9,320,117	12,456,080	23,763,294	5,405,268	29,168,562
Quality Fund	92,208,707	666,916,243	759,124,950	216,653,021	312,208,528	528,861,549
Resource Transition Fund	—	—	—	N/A	N/A	N/A
Resources Fund	185,045,976	51,283,849	236,329,825	155,301,803	27,415,353	182,717,156
Small Cap Quality Fund	7,150,586	—	7,150,586	N/A	N/A	N/A
Tax-Managed International Equities Fund	1,390,528	724,698	2,115,226	1,685,418	3,705,108	5,390,526
U.S. Equity Fund	11,550,123	16,774,864	28,324,987	26,259,224	57,927,021	84,186,245
U.S. Opportunistic Value Fund	300,214	—	300,214	N/A	N/A	N/A
U.S. Small Cap Value Fund	9,957,158	8,299,032	18,256,190	55,774,484	27,775,233	83,549,717

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 (\$)
Climate Change Fund	—	—	—	(2,818,070)	—
Emerging Markets ex-China Fund	2,707,865	—	—	(13,036,850)	(1,600,297)
Emerging Markets Fund	7,265,505	—	—	(1,297,849,423)	(16,286,704)
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	139,941	—	—	(124,573,395)	(16,310,162)
International Equity Fund	19,202,753	—	—	(898,889,462)	(12,365,740)
Japan Value Creation Fund	1,250,986	—	—	(3,679,991)	(1,723,625)
Quality Cyclical Fund	601,342	3,186,255	—	—	—
Quality Fund	10,440,160	—	—	—	(43,083,480)
Resource Transition Fund	182,920	—	—	—	—
Resources Fund	36,189,962	15,124,241	—	—	—

GMO Trust Funds

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

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 (\$)
Small Cap Quality Fund	2,203,813	—	—	—	—
Tax-Managed International Equities Fund	385,111	—	—	(2,758,138)	—
U.S. Equity Fund	565,905	14,050,030	—	—	—
U.S. Opportunistic Value Fund	6,709,161	1,117	—	—	—
U.S. Small Cap Value Fund	95,452	—	—	(5,302,487)	—

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 (\$)
Climate Change Fund	(503,543)	(2,314,527)
Emerging Markets ex-China Fund	(13,036,850)	—
Emerging Markets Fund	(185,574,143)	(1,112,275,280)
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	(97,432,541)	(27,140,854)
International Equity Fund	(800,218,525)	(98,670,937)
Japan Value Creation Fund	(51,479)	(3,628,512)
Quality Cyclical Fund	—	—
Quality Fund	—	—
Resource Transition Fund	—	—
Resources Fund	—	—
Small Cap Quality Fund	—	—
Tax-Managed International Equities Fund	(2,758,138)	—
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	(5,302,487)	—

GMO Trust Funds

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

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) (\$)
Climate Change Fund	954,064,966	75,007,788	(90,678,838)	(15,671,050)	—
Emerging Markets ex-China Fund	369,833,240	8,530,777	(116,622,667)	(108,091,890)	—
Emerging Markets Fund	1,415,064,934	28,272,824	(590,923,148)	(562,650,324)	—
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	158,940,086	4,253,808	(41,845,625)	(37,591,817)	—
International Equity Fund	1,397,143,369	93,277,696	(144,664,598)	(51,386,902)	—
Japan Value Creation Fund	128,764,846	2,881,288	(21,173,055)	(18,291,767)	—
Quality Cyclical Fund	57,695,279	17,016,531	(4,751,337)	12,265,194	—
Quality Fund	4,386,694,055	2,583,731,558	(187,746,772)	2,395,984,786	—
Resource Transition Fund	484,957,360	3,383,868	(28,358,151)	(24,974,283)	—
Resources Fund	1,876,676,731	326,637,610	(401,515,086)	(74,877,476)	—
Small Cap Quality Fund	53,992,737	10,561,186	(20,367)	10,540,819	—
Tax-Managed International Equities Fund	28,290,294	3,660,428	(802,135)	2,858,293	—
U.S. Equity Fund	240,035,123	17,184,416	(13,505,774)	3,678,642	—
U.S. Opportunistic Value Fund	283,960,875	8,941,879	(13,220,295)	(4,278,416)	—
U.S. Small Cap Value Fund	29,515,730	3,952,929	(3,918,585)	34,344	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 28, 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

GMO Trust Funds

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

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 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, if any, which are directly attributable to a class of shares, are charged to that class's operations. In addition, the Funds may incur fees and expenses indirectly as a shareholder in the underlying funds. Because the underlying funds have different expense and fee levels and the Funds may own different proportions of the underlying funds at different times, the amount of fees and expenses indirectly incurred by a Fund will vary (see Note 5).

Custodian, Fund Accounting Agent and Transfer Agent

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

Purchases and redemptions of Fund shares

Purchase premiums and redemption fees (if applicable) are paid to and retained by a Fund to help offset estimated portfolio transaction costs and other related costs (e.g., bid to ask spreads, stamp duties and transfer fees) incurred by the Fund directly or indirectly (e.g., through investments in underlying funds) as a result of an investor's purchase or redemption by allocating estimated transaction costs to the purchasing or redeeming shareholder. 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 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.

GMO Trust Funds

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

Emerging Markets Fund	For the period from December 1, 2018 to November 22, 2019, the premium on cash purchases and the fee on cash redemptions were each 0.40% of the amount invested or redeemed. Prior to December 1, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.80% of the amount invested or redeemed.
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	For the period from December 1, 2018 to November 22, 2019, the premium on cash purchases and the fee on cash redemptions were each 0.40% of the amount invested or redeemed. Prior to December 1, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.80% of the amount invested or redeemed.
Resources Fund	Prior to March 9, 2020, the premium on cash purchases and the fee on cash redemptions were each 0.30% of the amount invested or redeemed.

Other matters — Emerging Markets Fund (“EMF”)

Indian regulators alleged in 2002 that EMF violated some conditions under which it was granted permission to operate in India and have restricted some of EMF’s locally held assets pending resolution of the dispute. Although these locally held assets remain the property of EMF, a portion of the assets are not permitted to be withdrawn from EMF’s local custodial account located in India. The amount of restricted assets is small relative to the size of EMF, representing approximately 0.37% of the Fund’s total net assets as of February 28, 2023, though in recognition of the potential liability, a portion of that amount is included as a Miscellaneous payable within the Statements of Assets and Liabilities. The effect of this claim on the value of the restricted assets, and all matters relating to EMF’s response to these allegations, are subject to the supervision and control of GMO Trust’s Board of Trustees. Any costs in respect of this matter will be borne by EMF.

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.

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	International Equity Fund	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	Tax-Managed International Equities Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Market Risk – Equities	X	X	X	X	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	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Commodities Risk	X				X				X	X					
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X			
Currency Risk	X	X	X	X	X	X	X	X	X	X		X			
Illiquidity Risk	X	X	X	X	X	X	X		X	X	X	X	X	X	X
Smaller Company Risk	X	X	X	X	X	X	X		X	X	X	X	X	X	X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X		X	X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X		X	X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X		X	X	X	X	X	X	X	X	X
Fund of Funds Risk		X	X	X											
Large Shareholder Risk	X	X	X	X	X	X	X		X	X	X	X	X	X	X
Event-Driven Risk	X						X	X	X	X	X				
Credit Risk				X											
Non-Diversified Funds		X		X		X	X	X	X		X				

GMO Trust Funds

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

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

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

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

• **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. Equities that are characterized as relatively cyclical often are especially sensitive to economic cycles, which means they typically underperform non-cyclical equities during economic downturns. Cyclical equities may include investments in companies in any industry, including industries generally thought of as cyclical (e.g., consumer discretionary, financials, energy, real estate, materials and industrials) and industries not typically viewed as cyclical (e.g., healthcare, technology). If a 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, the 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.** Each Fund runs the risk that GMO's investment techniques will fail to produce desired results. For many Funds, GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Funds also run 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 Funds or impair Fund operations.

• **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. A Fund that invests in the securities of a limited number of issuers has greater exposure to a decline in the market price of a particular security held by the Fund than if the Fund invested in the securities of a larger number of issuers.

For Resource Transition Fund, because the Fund concentrates its investments in the resource transition sector, it is particularly exposed to adverse developments, including adverse price movements, affecting issuers in the resource transition sector and is subject to higher risks than a fund that invests in a wider range of industries. In addition, the market prices of securities of companies in the resource transition sector are often more volatile (particularly in the short term) than those of securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry-wide supply and demand factors. Companies in the resource transition sector often have limited pricing power over the supplies they purchase and the products they sell, which can affect their profitability, and are often capital-intensive and use significant amounts of leverage. Projects in the resource transition sector may take extended periods of time to complete, and companies cannot ensure that the market will be favorable at the time the project begins production. Companies in the resource transition sector also may be subject to special risks associated with natural or man-made disasters. In addition, companies in the resource transition sector can be especially affected by political and economic developments, government regulations including changes in tax law or interpretations of law, energy conservation, and the success of exploration projects. Specifically, companies in the resource transition sector can be significantly affected by import controls, worldwide competition and cartels, and changes in consumer sentiment and spending and can be subject to liability for, among other things, environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. The Fund's concentration in the securities of companies in the resource transition sector exposes it to the price movements of natural resources to a greater extent than if it were more broadly diversified. For example, the Fund's lack of exposure

to companies that own fossil fuel reserves or that focus on oil and gas exploration and production may have an adverse effect on Fund performance relative to a fund that invested more broadly across the natural resources sector. Because the Fund invests primarily in the resource transition sector, it runs the risk of performing poorly during an economic downturn or a decline in demand for natural resources.

- **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.
- **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 a 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.
- **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.
- **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.
- **SMALLER COMPANY RISK.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) 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 Funds' 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.

• **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 by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. The risks of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.

• **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.

• **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the Fund's assets declines between the time a redemption request is deemed to be received by a Fund and the time the Fund liquidates assets to meet that request.

• **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests (including ETFs), including the risk that 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.

• **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.

• **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.

• **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 involve a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and 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.

GMO Trust Funds

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

• **NON-DIVERSIFIED FUNDS.** The following Funds 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.

- Emerging Markets ex-China Fund
- Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)
- Japan Value Creation Fund
- Quality Cyclical Fund
- Quality Fund
- Resource Transition Fund
- Small Cap Quality Fund

4. Derivative financial instruments

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

The Funds may use derivatives to gain long investment exposure to securities 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 currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

The Funds may use derivatives in an attempt to reduce their investment exposures (which may result in a reduction below zero). A Fund also may use currency derivatives in an attempt to reduce some aspect of the currency exposure in its portfolio. For these purposes, the Fund may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency.

The Funds may use derivatives in an attempt to adjust elements of their investment exposures to various securities, sectors, markets, indices, and currencies without actually having to sell existing investments or make new direct investments. For example, if a Fund holds a large proportion of stocks of companies in a particular sector and GMO believes that stocks of companies in another sector will outperform those stocks, 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). In adjusting its investment exposures, a Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currencies in which its equities are traded.

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

Each of the Funds may have investment exposures in excess of its net assets (i.e. the Fund may be leveraged).

A Fund's foreign currency exposure may differ significantly from the currencies in which its equities are traded.

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.

GMO Trust Funds

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

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	Emerging Markets Fund	Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	International Equity Fund	Tax-Managed International Equities Fund	U.S. Equity Fund	U.S. Small Cap Value Fund
Futures contracts						
Adjust exposure to certain securities markets	X	X	X	X	X	X
Maintain the diversity and liquidity of the portfolio			X	X	X	X

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.

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

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

GMO Trust Funds

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

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[^]:

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.

	Equity Contracts
Emerging Markets Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts [□]	\$ (1,021,894)
Total	<u>\$ (1,021,894)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ (34,669,130)
Total	<u>\$ (34,669,130)</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 4,470,024
Total	<u>\$ 4,470,024</u>
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	
Net Realized Gain (Loss) on	
Futures Contracts	\$ (1,774,049)
Total	<u>\$ (1,774,049)</u>
International Equity Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts [□]	\$ (352,111)
Total	<u>\$ (352,111)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ (2,353,493)
Total	<u>\$ (2,353,493)</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (352,111)
Total	<u>\$ (352,111)</u>
Tax-Managed International Equities Fund	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts [□]	\$ 2,645
Total	<u>\$ 2,645</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ (79,891)
Total	<u>\$ (79,891)</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 16,918
Total	<u>\$ 16,918</u>

GMO Trust Funds

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

	Equity Contracts
U.S. Equity Fund	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts [□]	\$ 49,914
Total	<u>\$ 49,914</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ (655,705)
Total	<u>\$ (655,705)</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 376,842
Total	<u>\$ 376,842</u>
U.S. Small Cap Value Fund	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts [□]	\$ 14,011
Total	<u>\$ 14,011</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ (552,891)
Total	<u>\$ (552,891)</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 14,011
Total	<u>\$ 14,011</u>

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

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

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

GMO Trust Funds

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

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 average derivative activity of notional amounts (futures contracts), based on absolute values, at each month-end, was as follows for the year ended February 28, 2023:

Fund Name	Futures Contracts (\$)
Emerging Markets Fund	121,253,994
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	2,067,420
International Equity Fund	13,864,240
Tax-Managed International Equities Fund	377,475
U.S. Equity Fund	4,839,358
U.S. Small Cap Value Fund	2,041,687

5. Fees and other transactions with affiliates

GMO receives a management fee for the services it provides to each Fund. Management fees are paid monthly at the annual rate equal to the percentage of each Fund's average daily net assets set forth in the table below:

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	International Equity Fund	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	Tax-Managed International Equities Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Management Fee	0.60% ^(a)	0.55%	0.65% ^(b)	0.55% ^(c)	0.50%	0.50%	0.33%	0.33%	0.80%	0.50%	0.60%	0.50%	0.31%	0.31%	0.31%

(a) Prior to December 31, 2018, GMO voluntarily agreed to reduce its annual management fee by 0.15%.

(b) Prior to June 30, 2020, GMO contractually agreed to reduce its annual management fee from 0.75% to 0.65%.

(c) Prior to October 26, 2022, Emerging Markets Select Equity Fund's (formerly Emerging Domestic Opportunities Fund) management fee was 0.75%.

GMO Trust Funds

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

In addition, each class of shares of certain Funds pays GMO directly or indirectly a shareholder service fee for providing client services and reporting, such as performance information, client account information, personal and electronic access to Fund information, access to analysis and explanations of Fund reports, and assistance in maintaining and correcting client-related information. Shareholder service fees are paid monthly at the annual rate equal to the percentage of each applicable Class's average daily net assets set forth in the table below:

Fund Name	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Climate Change Fund		0.15%	0.10%*	0.085%*	0.055%*	0.15%	0.15%
Emerging Markets ex-China Fund	0.22%*	0.15%	0.105%*	0.085%*	0.055%	0.22%*	0.22%
Emerging Markets Fund	0.22%	0.15%	0.105%*	0.085%*	0.055%	0.22%	0.22%
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	0.22%	0.15%*	0.105%*	0.085%	0.055%*	0.22%*	0.22%
International Equity Fund	0.22%	0.15%	0.09%			0.22%*	0.22%
Japan Value Creation Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%
Quality Cyclical Fund		0.15%*	0.105%*	0.085%*	0.055%	0.15%*	0.15%
Quality Fund		0.15%	0.105%	0.085%*	0.055%	0.15%	0.15%
Resource Transition Fund		0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%*
Resources Fund		0.15%	0.10%	0.085%*	0.055%	0.15%	0.15%
Small Cap Quality Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%
Tax-Managed International Equities Fund		0.15%				0.15%*	0.15%*
U.S. Equity Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%*
U.S. Opportunistic Value Fund		0.15%	0.10%	0.085%*	0.055%	0.15%*	0.15%
U.S. Small Cap Value Fund		0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%*

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

Prior to June 30, 2022, GMO contractually agreed to reimburse Emerging Markets Fund, Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund), International Equity Fund, Japan Value Creation Fund, Quality Cyclical Fund, Tax-Managed International Equities Fund, and U.S. Equity Fund for "Specified Operating Expenses" (as defined below). For U.S. Opportunistic Value Fund and for the period starting June 30, 2022 for International Equity Fund, Japan Value Creation Fund, Quality Cyclical Fund, Tax-Managed International Equities Fund, and U.S. Equity Fund, GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.01% of the Fund's average daily net assets. Any such reimbursements are paid to a Fund concurrently with the Fund's payment of management fees to GMO.

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 Emerging Markets Fund, "Specified Operating Expenses" does not include custody expenses, and in the case of Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund) (for the period prior to October 26, 2022), "Specified Operating Expenses" only includes custody expenses to the extent that they exceed 0.10% of the Fund's average daily net assets.

For Climate Change Fund (prior to September 25, 2018), Resources Fund and U.S. Small Cap Value Fund, GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined above) that exceeds 0.10% of the Fund's average daily net assets. GMO is permitted to recover from the Fund, on a class-by-class basis the "Specified Operating Expenses" GMO has borne or reimbursed (whether through reduction of its fees or otherwise) to the extent that the Funds' "Specified Operating Expenses" later fall below the annualized rate of 0.10% per year or any lower expense limit in effect when GMO seeks to

GMO Trust Funds

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

recover the expenses. A 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 a Fund to exceed the annual limitation rate set forth above or any lower expense limit in effect when GMO seeks to recover the expenses.

With respect to Climate Change Fund (for the period starting September 25, 2018), Emerging Markets ex-China Fund, Quality Fund (for the period starting June 30, 2022), Emerging Markets Select Equity (for the period starting October 26, 2022), Resource Transition Fund and Small Cap Quality Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse each Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares (each, an "Expense Cap"). The Expense Cap for Climate Change Fund is 0.77% for Class III shares; 0.72% for Class IV shares; 0.705% for Class V shares; 0.675% for Class VI shares; 0.77% for Class R6 shares; and 0.77% for Class I shares. The Expense Cap for Emerging Markets ex-China Fund is 0.85% for Class II shares; 0.80% for Class III shares; 0.75% for Class IV shares; 0.70% for Class V shares; 0.67% for Class VI shares; 0.85% for Class R6 shares; and 0.85% for Class I shares. The Expense Cap for Quality Fund is 0.49% for Class III shares; 0.445% for Class IV shares; 0.425% for Class V shares; 0.395% for Class VI shares; 0.48% for Class R6 shares; and 0.48% for Class I shares. The Expense Cap for Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund) is 0.75% for Class II shares; 0.70% for Class III shares; 0.65% for Class IV shares; 0.635% for Class V shares; 0.605% for Class VI shares; 0.75% for Class R6 shares; and 0.75% for Class I shares. The Expense Cap for Resource Transition Fund is 0.95% for Class III shares; 0.90% for Class IV shares; 0.885% for Class V shares; 0.855% for Class VI shares; 0.95% for Class R6 shares; and 0.95% for Class I shares. The Expense Cap for Small Cap Quality Fund is 0.75% for Class III shares; 0.70% for Class IV shares; 0.685% for Class V shares; 0.655% for Class VI shares; 0.75% for Class R6 shares; and 0.75% for Class I shares. Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business ("Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from Emerging Markets ex-China Fund, Climate Change Fund (for the period starting September 25, 2018), and Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund) (for the period starting October 26, 2022), on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

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

GMO Trust Funds

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

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
Climate Change Fund, Class III	\$168,599	\$105,427	\$138,441
Climate Change Fund, Class R6	\$ 31,954	\$ 37,789	\$ 65,464
Climate Change Fund, Class I	\$ 23,165	\$ 84,286	\$172,425
Emerging Markets ex-China Fund, Class III	—	\$ 1,152	\$ 12,927
Emerging Markets ex-China Fund, Class VI	—	\$240,690	\$312,667
Emerging Markets ex-China Fund, Class I	—	\$ 0*	\$ 0*
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund), Class II	—	—	\$107,572
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund), Class V	—	—	\$ 5,863
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund), Class I	—	—	\$ 5,659

* Amount is less than \$1.

For each Fund that pays GMO a management fee and shareholder service fee, GMO has contractually agreed to waive or reduce the Fund's management fee and shareholder service fee, 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.

In addition, for Emerging Markets Fund only, GMO has contractually agreed to waive the shareholder service fees charged to holders of each class of shares of the Fund to the extent necessary to prevent the shareholder service fees borne by each class of shares of the Fund from exceeding the percentage of the class's average daily net assets as follows: 0.20% for Class II shares, 0.15% for Class III shares, 0.10% for Class IV shares, 0.05% for Class V shares, 0.02% for Class VI shares, 0.20% for Class R6 shares and 0.20% for Class I shares.

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.

GMO has contractually agreed to reimburse Class I assets of each Fund (or waive its fees) except Small Cap Quality Fund, Emerging Markets Fund (for the period prior to January 27, 2020) and Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund) (for the period prior to January 27, 2020) 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. Effective January 27, 2020, GMO has contractually agreed to reimburse Class I assets for Emerging Markets Fund and Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund) (for the period prior to October 26, 2022) to the extent payments for sub-transfer agency, recordkeeping and other administrative services from Class I assets exceed 0.05% and 0.03%, respectively, of such Fund's average daily net assets attributable to Class I assets.

For Small Cap Quality Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares for the amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries with respect to Class I shareholders. This reimbursement will continue through at least October 1, 2023 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

GMO Trust Funds

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

Sub-Transfer Agent/Recordkeeping Payments

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

Fund Name	Independent Trustees and their legal counsel (\$)
Climate Change Fund	38,299
Emerging Markets ex-China Fund	10,273
Emerging Markets Fund	74,926
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	19,855
International Equity Fund	74,379
Japan Value Creation Fund	6,146
Quality Cyclical Fund	5,275
Quality Fund	342,242
Resource Transition Fund	434
Resources Fund	107,950
Small Cap Quality Fund	1,445
Tax-Managed International Equities Fund	1,735
U.S. Equity Fund	19,274
U.S. Opportunistic Value Fund	1,688
U.S. Small Cap Value Fund	8,420

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 28, 2023, none of the Funds had annualized indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

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, Japan Value Creation Fund engaged in cross trade purchases in the amount of \$8,936,387.

GMO Trust Funds

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

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:

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Climate Change Fund	—	1,248,348,793	—	1,073,578,109
Emerging Markets ex-China Fund	—	418,104,183	—	388,488,242
Emerging Markets Fund	—	1,928,789,103	5,363,442	2,532,915,074
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	—	473,265,013	—	940,001,216
International Equity Fund	44,957,551	875,620,053	40,943,511	1,322,330,149
Japan Value Creation Fund	—	48,232,418	—	78,790,604
Quality Cyclical Fund	—	30,770,739	—	94,348,969
Quality Fund	39,998,092	1,702,527,450	39,959,902	2,669,092,629
Resource Transition Fund	—	494,925,156	—	10,500,000
Resources Fund	—	1,590,035,503	—	1,855,761,340
Small Cap Quality Fund	—	110,503,998	—	66,013,669
Tax-Managed International Equities Fund	—	50,806,541	—	48,377,150
U.S. Equity Fund	—	346,140,485	—	554,279,139
U.S. Opportunistic Value Fund	—	482,935,948	—	204,581,647
U.S. Small Cap Value Fund	—	103,445,379	—	300,199,369

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, if any, in accordance with U.S. GAAP for the year ended February 28, 2023. In-kind purchases and sales of securities, including short-term investments, if any, and net realized gains/(losses) attributed to redemption in-kind transactions, if any, are noted in the table below:

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
Quality Fund	—	97,279,466**	42,108,472
Resource Transition Fund	262,495,845*	—	—
Resources Fund	—	262,495,845**	91,712,369

* The purchase in-kind was made by an affiliate.

** The redemption in-kind was redeemed by an affiliate.

7. Guarantees

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

GMO Trust Funds

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

8. Principal shareholders as of February 28, 2023

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Climate Change Fund	2	27.34%
Emerging Markets ex-China Fund*	3#	61.64%
Emerging Markets Fund*	2‡	42.48%
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)*	4	72.14%
International Equity Fund	4§	76.01%
Japan Value Creation Fund	4§	65.98%
Quality Cyclical Fund	3#	79.58%
Quality Fund	—	—
Resource Transition Fund	1	100.00%
Resources Fund	1	22.24%
Small Cap Quality Fund	4§	84.23%
Tax-Managed International Equities Fund	1	88.05%
U.S. Equity Fund	3‡	78.64%
U.S. Opportunistic Value Fund	3‡	66.90%
U.S. Small Cap Value Fund	3#	93.17%

* The Fund's outstanding shares were owned by 10 or more shareholders as of February 28, 2023.

Two of the shareholders are other funds of the Trust.

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

§ Three of the shareholders are other funds of the Trust.

9. Share transactions

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

	Year Ended February 28, 2023		Year Ended February 28, 2022	
	Shares	Amount	Shares	Amount
Climate Change Fund				
Class III:				
Shares sold	2,293,579	\$ 63,698,181	4,396,243	\$ 149,142,682
Shares issued to shareholders in reinvestment of distributions	270,003	6,770,829	1,249,982	39,118,226
Shares repurchased	(1,296,895)	(36,085,920)	(672,638)	(22,509,032)
Net increase (decrease)	<u>1,266,687</u>	<u>\$ 34,383,090</u>	<u>4,973,587</u>	<u>\$ 165,751,876</u>
Class R6:				
Shares sold	2,750,968	\$ 77,763,896	1,285,070	\$ 39,436,952
Shares issued to shareholders in reinvestment of distributions	119,945	3,035,164	432,217	13,530,454
Shares repurchased	(335,884)	(9,419,582)	(88,861)	(2,777,808)
Net increase (decrease)	<u>2,535,029</u>	<u>\$ 71,379,478</u>	<u>1,628,426</u>	<u>\$ 50,189,598</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
Climate Change Fund (continued)				
Class I:				
Shares sold	8,677,070	\$ 250,563,272	7,873,871	\$ 255,196,026
Shares issued to shareholders in reinvestment of distributions	306,421	7,654,596	906,464	28,189,754
Shares repurchased	(4,649,309)	(124,996,444)	(1,437,226)	(47,399,923)
Net increase (decrease)	<u>4,334,182</u>	<u>\$ 133,221,424</u>	<u>7,343,109</u>	<u>\$ 235,985,857</u>
Emerging Markets ex-China Fund				
Class III:^(a)				
Shares sold	1,226,028	\$ 16,900,000	897,980	\$ 16,532,557
Shares issued to shareholders in reinvestment of distributions	58,596	759,928	1,172	23,270
Shares repurchased	(31,508)	(420,000)	(9,824)	(190,000)
Net increase (decrease)	<u>1,253,116</u>	<u>\$ 17,239,928</u>	<u>889,328</u>	<u>\$ 16,365,827</u>
Class VI:^(b)				
Shares sold	7,082,596	\$ 99,117,301	17,827,432	\$ 355,913,395
Shares issued to shareholders in reinvestment of distributions	1,038,893	13,467,979	115,695	2,297,709
Shares repurchased	(8,104,086)	(111,115,582)	(994,450)	(18,359,868)
Net increase (decrease)	<u>17,403</u>	<u>\$ 1,469,698</u>	<u>16,948,677</u>	<u>\$ 339,851,236</u>
Class I:^(c)				
Shares sold	—	\$ —	26	\$ 500
Shares issued to shareholders in reinvestment of distributions	1	15	—	3
Net increase (decrease)	<u>1</u>	<u>\$ 15</u>	<u>26</u>	<u>\$ 503</u>
Emerging Markets Fund				
Class II:				
Shares sold	1,277,650	\$ 30,440,000	2,606,322	\$ 88,755,053
Shares issued to shareholders in reinvestment of distributions	291,417	6,477,785	206,838	7,025,529
Shares repurchased	(3,438,032)	(84,610,630)	(1,960,353)	(71,639,850)
Net increase (decrease)	<u>(1,868,965)</u>	<u>\$ (47,692,845)</u>	<u>852,807</u>	<u>\$ 24,140,732</u>
Class III:				
Shares sold	390,168	\$ 10,000,000	90,991	\$ 3,125,000
Shares issued to shareholders in reinvestment of distributions	162,785	3,655,845	200,077	6,847,588
Shares repurchased	(9,483,449)	(214,652,448)	(4,992,075)	(176,344,146)
Net increase (decrease)	<u>(8,930,496)</u>	<u>\$ (200,996,603)</u>	<u>(4,701,007)</u>	<u>\$ (166,371,558)</u>
Class V:^(d)				
Shares repurchased	—	\$ —	(8,449,876)	\$ (315,869,299)
Net increase (decrease)	<u>—</u>	<u>\$ —</u>	<u>(8,449,876)</u>	<u>\$ (315,869,299)</u>
Class VI:				
Shares sold	5,482,286	\$ 139,068,333	13,464,812	\$ 499,344,486
Shares issued to shareholders in reinvestment of distributions	2,643,339	58,261,285	1,923,723	64,976,185
Shares repurchased	(22,625,062)	(523,227,468)	(22,366,927)	(813,771,305)
Net increase (decrease)	<u>(14,499,437)</u>	<u>\$ (325,897,850)</u>	<u>(6,978,392)</u>	<u>\$ (249,450,634)</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
Emerging Markets Fund (continued)				
Class R6:				
Shares sold	330,449	\$ 8,182,854	253,043	\$ 9,226,510
Shares issued to shareholders in reinvestment of distributions	67,172	1,501,438	57,004	1,932,218
Shares repurchased	<u>(1,242,779)</u>	<u>(28,551,548)</u>	<u>(150,830)</u>	<u>(5,473,092)</u>
Net increase (decrease)	<u>(845,158)</u>	<u>\$ (18,867,256)</u>	<u>159,217</u>	<u>\$ 5,685,636</u>
Class I:				
Shares sold	4,488,230	\$ 101,205,649	2,589,594	\$ 93,382,590
Shares issued to shareholders in reinvestment of distributions	305,559	6,768,479	158,470	5,361,706
Shares repurchased	<u>(4,854,907)</u>	<u>(109,001,214)</u>	<u>(892,702)</u>	<u>(30,798,776)</u>
Net increase (decrease)	<u>(61,118)</u>	<u>\$ (1,027,086)</u>	<u>1,855,362</u>	<u>\$ 67,945,520</u>
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)				
Class II:				
Shares sold	70,922	\$ 1,500,000	407,827	\$ 10,609,510
Shares issued to shareholders in reinvestment of distributions	160,512	2,821,893	833,460	19,536,789
Shares repurchased	<u>(4,777,771)</u>	<u>(89,467,536)</u>	<u>(1,571,408)</u>	<u>(40,569,449)</u>
Net increase (decrease)	<u>(4,546,337)</u>	<u>\$ (85,145,643)</u>	<u>(330,121)</u>	<u>\$ (10,423,150)</u>
Class V:				
Shares sold	1,879,699	\$ 40,000,000	1,027,838	\$ 24,000,001
Shares issued to shareholders in reinvestment of distributions	193,914	3,512,029	1,710,648	40,195,448
Shares repurchased	<u>(24,921,887)</u>	<u>(457,973,195)</u>	<u>(4,735,609)</u>	<u>(126,692,942)</u>
Net increase (decrease)	<u>(22,848,274)</u>	<u>\$ (414,461,166)</u>	<u>(1,997,123)</u>	<u>\$ (62,497,493)</u>
Class I:				
Shares sold	50,310	\$ 943,106	205,682	\$ 5,688,566
Shares issued to shareholders in reinvestment of distributions	10,306	181,455	44,186	1,037,354
Shares repurchased	<u>(257,747)</u>	<u>(4,450,531)</u>	<u>(393,002)</u>	<u>(10,368,048)</u>
Net increase (decrease)	<u>(197,131)</u>	<u>\$ (3,325,970)</u>	<u>(143,134)</u>	<u>\$ (3,642,128)</u>
International Equity Fund				
Class II:				
Shares sold	—	\$ —	67	\$ 1,543
Shares issued to shareholders in reinvestment of distributions	3,425	69,812	6,894	160,857
Shares repurchased	<u>(34,224)</u>	<u>(706,423)</u>	<u>(328)</u>	<u>(7,990)</u>
Net increase (decrease)	<u>(30,799)</u>	<u>\$ (636,611)</u>	<u>6,633</u>	<u>\$ 154,410</u>
Class III:				
Shares sold	2,704,405	\$ 57,352,993	902,391	\$ 22,300,898
Shares issued to shareholders in reinvestment of distributions	652,563	13,506,456	1,036,029	24,543,676
Shares repurchased	<u>(2,014,765)</u>	<u>(41,365,309)</u>	<u>(4,491,351)</u>	<u>(111,707,638)</u>
Net increase (decrease)	<u>1,342,203</u>	<u>\$ 29,494,140</u>	<u>(2,552,931)</u>	<u>\$ (64,863,064)</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
International Equity Fund (continued)				
Class IV:				
Shares sold	2,432,877	\$ 47,902,468	6,293,011	\$ 158,848,803
Shares issued to shareholders in reinvestment of distributions	2,465,511	50,894,941	4,392,308	103,725,041
Shares repurchased	(29,069,183)	(625,692,598)	(19,692,831)	(483,373,679)
Net increase (decrease)	<u>(24,170,795)</u>	<u>\$ (526,895,189)</u>	<u>(9,007,512)</u>	<u>\$ (220,799,835)</u>
Class I:^(e)				
Shares sold	—	\$ —	130,919	\$ 3,300,485
Shares issued to shareholders in reinvestment of distributions	5,087	105,835	6,199	143,501
Shares repurchased	(6,920)	(155,015)	(6,198)	(143,480)
Net increase (decrease)	<u>(1,833)</u>	<u>\$ (49,180)</u>	<u>130,920</u>	<u>\$ 3,300,506</u>
Japan Value Creation Fund				
Class III:^(f)				
Shares sold	619,507	\$ 11,000,000	1,201,005	\$ 23,595,006
Shares issued to shareholders in reinvestment of distributions	86,864	1,377,552	—	—
Shares repurchased	(436,366)	(8,137,284)	—	—
Net increase (decrease)	<u>270,005</u>	<u>\$ 4,240,268</u>	<u>1,201,005</u>	<u>\$ 23,595,006</u>
Class VI:				
Shares sold	959,693	\$ 15,667,481	711,481 ^(g)	\$ 16,519,323 ^(g)
Shares issued to shareholders in reinvestment of distributions	384,538	6,098,598	1,165,547	24,281,578
Shares repurchased	(3,282,287)	(55,622,608)	(2,110,286)	(45,245,731)
Net increase (decrease)	<u>(1,938,056)</u>	<u>\$ (33,856,529)</u>	<u>(233,258)</u>	<u>\$ (4,444,830)</u>
Class I:^(h)				
Shares sold	50,299	\$ 859,951	150,076	\$ 3,372,125
Shares issued to shareholders in reinvestment of distributions	7,979	126,318	14,815	306,209
Shares repurchased	(124,158)	(2,050,229)	(7,083)	(143,012)
Net increase (decrease)	<u>(65,880)</u>	<u>\$ (1,063,960)</u>	<u>157,808</u>	<u>\$ 3,535,322</u>
Quality Cyclical Fund				
Class VI:				
Shares sold	67,181	\$ 1,423,995	4,504	\$ 133,246
Shares issued to shareholders in reinvestment of distributions	603,708	12,448,036	1,088,936	29,159,128
Shares repurchased	(2,996,166)	(68,150,996)	(489,406)	(15,000,655)
Net increase (decrease)	<u>(2,325,277)</u>	<u>\$ (54,278,965)</u>	<u>604,034</u>	<u>\$ 14,291,719</u>
Class I:⁽ⁱ⁾				
Shares sold	—	\$ —	3,162	\$ 89,975
Shares issued to shareholders in reinvestment of distributions	390	8,044	380	9,434
Shares repurchased	(390)	(8,044)	(380)	(9,434)
Net increase (decrease)	<u>—</u>	<u>\$ —</u>	<u>3,162</u>	<u>\$ 89,975</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
Quality Fund				
Class III:				
Shares sold	29,027,931	\$ 707,656,996	10,762,535	\$ 311,185,638
Shares issued to shareholders in reinvestment of distributions	10,035,515	241,386,991	6,211,089	184,230,822
Shares repurchased	(24,430,061)	(628,377,759)	(45,655,713)	(1,352,856,414)
Net increase (decrease)	<u>14,633,385</u>	<u>\$ 320,666,228</u>	<u>(28,682,089)</u>	<u>\$ (857,439,954)</u>
Class IV:				
Shares sold	8,731,142	\$ 219,481,613	24,890,734	\$ 743,002,525
Shares issued to shareholders in reinvestment of distributions	3,610,473	87,058,631	1,698,410	50,525,221
Shares repurchased	(27,218,142)	(660,313,180)	(22,990,583)	(681,793,126)
Net increase (decrease)	<u>(14,876,527)</u>	<u>\$ (353,772,936)</u>	<u>3,598,561</u>	<u>\$ 111,734,620</u>
Class VI:				
Shares sold	16,844,643	\$ 424,865,852	33,411,262	\$ 985,954,280
Shares issued to shareholders in reinvestment of distributions	11,765,228	282,951,395	7,098,478	210,592,163
Shares repurchased	(58,380,318) ^(j)	(1,473,456,086) ^(j)	(12,013,379)	(356,648,291)
Net increase (decrease)	<u>(29,770,447)</u>	<u>\$ (765,638,839)</u>	<u>28,496,361</u>	<u>\$ 839,898,152</u>
Class R6:				
Shares sold	17,754,787	\$ 434,999,443	6,146,062	\$ 180,898,983
Shares issued to shareholders in reinvestment of distributions	2,148,260	51,549,418	827,128	24,514,251
Shares repurchased	(5,557,361)	(139,787,047)	(1,596,874)	(47,414,894)
Net increase (decrease)	<u>14,345,686</u>	<u>\$ 346,761,814</u>	<u>5,376,316</u>	<u>\$ 157,998,340</u>
Class I:				
Shares sold	7,697,744	\$ 194,255,441	7,086,571	\$ 206,735,852
Shares issued to shareholders in reinvestment of distributions	1,845,669	44,276,266	803,359	23,785,537
Shares repurchased	(6,232,234)	(154,702,220)	(2,376,575)	(69,883,916)
Net increase (decrease)	<u>3,311,179</u>	<u>\$ 83,829,487</u>	<u>5,513,355</u>	<u>\$ 160,637,473</u>
Resource Transition Fund				
Class VI:^(k)				
Shares sold	<u>24,250,000^(l)</u>	<u>\$ 485,000,000^(l)</u>		
Net increase (decrease)	<u>24,250,000</u>	<u>\$ 485,000,000</u>		
Resources Fund				
Class III:				
Shares sold	5,838,113	\$ 150,228,136	8,981,611	\$ 257,064,425
Shares issued to shareholders in reinvestment of distributions	977,612	23,410,659	1,052,726	29,016,330
Shares repurchased	(2,393,374)	(62,777,402)	(5,062,843)	(147,877,164)
Net increase (decrease)	<u>4,422,351</u>	<u>\$ 110,861,393</u>	<u>4,971,494</u>	<u>\$ 138,203,591</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
Resources Fund (continued)				
Class IV:				
Shares sold	4,970,697	\$ 138,669,163	20,735,965	\$ 604,670,278
Shares issued to shareholders in reinvestment of distributions	1,402,172	33,474,027	3,423,141	94,223,444
Shares repurchased	(6,146,566)	(158,835,193)	(29,760,042)	(866,303,735)
Net increase (decrease)	<u>226,303</u>	<u>\$ 13,307,997</u>	<u>(5,600,936)</u>	<u>\$ (167,410,013)</u>
Class VI:^(m)				
Shares sold	5,144,338	\$ 137,190,816	29,775,768	\$ 866,735,067
Shares issued to shareholders in reinvestment of distributions	3,298,787	78,893,459	—	—
Shares repurchased	(35,579,492) ⁽ⁿ⁾	(949,952,489) ⁽ⁿ⁾	—	—
Net increase (decrease)	<u>(27,136,367)</u>	<u>\$ (733,868,214)</u>	<u>29,775,768</u>	<u>\$ 866,735,067</u>
Class R6:				
Shares sold	10,952,827	\$ 284,224,101	3,927,986	\$ 112,964,982
Shares issued to shareholders in reinvestment of distributions	525,919	12,572,025	121,620	3,313,878
Shares repurchased	(2,566,399)	(67,345,487)	(439,984)	(12,570,805)
Net increase (decrease)	<u>8,912,347</u>	<u>\$ 229,450,639</u>	<u>3,609,622</u>	<u>\$ 103,708,055</u>
Class I:				
Shares sold	14,656,338	\$ 394,486,306	12,802,341	\$ 367,878,139
Shares issued to shareholders in reinvestment of distributions	1,436,534	34,315,888	942,416	25,987,421
Shares repurchased	(9,009,983)	(232,952,111)	(4,708,721)	(135,872,354)
Net increase (decrease)	<u>7,082,889</u>	<u>\$ 195,850,083</u>	<u>9,036,036</u>	<u>\$ 257,993,206</u>
Small Cap Quality Fund				
Class III:^(o)				
Shares sold	579,284	\$ 13,713,763		
Shares issued to shareholders in reinvestment of distributions	48,771	1,078,895		
Shares repurchased	(22,604)	(500,000)		
Net increase (decrease)	<u>605,451</u>	<u>\$ 14,292,658</u>		
Class VI:^(p)				
Shares sold	4,834,315	\$ 95,350,175		
Shares issued to shareholders in reinvestment of distributions	274,277	6,070,048		
Shares repurchased	(2,778,035)	(63,501,222)		
Net increase (decrease)	<u>2,330,557</u>	<u>\$ 37,919,001</u>		
Class I:^(o)				
Shares sold	871	\$ 20,000		
Shares issued to shareholders in reinvestment of distributions	74	1,643		
Net increase (decrease)	<u>945</u>	<u>\$ 21,643</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
Tax-Managed International Equities Fund				
Class III:				
Shares sold	1,278,438	\$ 17,610,421	18,656	\$ 275,619
Shares issued to shareholders in reinvestment of distributions	19,213	234,924	63,193	910,792
Shares repurchased	<u>(1,189,473)</u>	<u>(14,788,808)</u>	<u>(297,762)</u>	<u>(5,014,362)</u>
Net increase (decrease)	<u>108,178</u>	<u>\$ 3,056,537</u>	<u>(215,913)</u>	<u>\$ (3,827,951)</u>
U.S. Equity Fund				
Class III:				
Shares sold	780,199	\$ 9,542,163	—	\$ —
Shares issued to shareholders in reinvestment of distributions	434,605	5,152,616	1,201,808	17,671,434
Shares repurchased	<u>(3,111,887)</u>	<u>(38,988,204)</u>	<u>(2,649,751)</u>	<u>(42,595,783)</u>
Net increase (decrease)	<u>(1,897,083)</u>	<u>\$ (24,293,425)</u>	<u>(1,447,943)</u>	<u>\$ (24,924,349)</u>
Class VI:				
Shares sold	3,361,946	\$ 42,023,521	11,888,253	\$ 185,874,969
Shares issued to shareholders in reinvestment of distributions	1,952,253	22,833,817	4,617,810	66,354,537
Shares repurchased	<u>(18,043,098)</u>	<u>(224,143,636)</u>	<u>(5,260,335)</u>	<u>(80,794,845)</u>
Net increase (decrease)	<u>(12,728,899)</u>	<u>\$ (159,286,298)</u>	<u>11,245,728</u>	<u>\$ 171,434,661</u>
U.S. Opportunistic Value Fund				
Class III:^(a)				
Shares sold	<u>475</u>	<u>\$ 10,000</u>		
Net increase (decrease)	<u>475</u>	<u>\$ 10,000</u>		
Class IV:^(a)				
Shares sold	<u>3,108,685</u>	<u>\$ 65,500,000</u>		
Net increase (decrease)	<u>3,108,685</u>	<u>\$ 65,500,000</u>		
Class VI:^(r)				
Shares sold	15,518,520	\$ 308,964,640		
Shares issued to shareholders in reinvestment of distributions	15,792	300,214		
Shares repurchased	<u>(4,854,860)</u>	<u>(98,745,000)</u>		
Net increase (decrease)	<u>10,679,452</u>	<u>\$ 210,519,854</u>		
Class I:^(a)				
Shares sold	<u>237</u>	<u>\$ 5,000</u>		
Net increase (decrease)	<u>237</u>	<u>\$ 5,000</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
U.S. Small Cap Value Fund				
Class VI:				
Shares sold	434,736	\$ 7,112,560	119,271	\$ 3,183,172
Shares issued to shareholders in reinvestment of distributions	1,174,542	18,256,190	4,036,257	83,549,717
Shares repurchased	(12,753,368)	(205,859,000)	(6,207,447)	(170,880,206)
Net increase (decrease)	<u>(11,144,090)</u>	<u>\$ (180,490,250)</u>	<u>(2,051,919)</u>	<u>\$ (84,147,317)</u>

- (a) The period under the heading “Year Ended February 28, 2022” represents the period from November 17, 2021 (commencement of operations) through February 28, 2022.
- (b) The period under the heading “Year Ended February 28, 2022” represents the period from October 18, 2021 (commencement of operations) through February 28, 2022.
- (c) The period under the heading “Year Ended February 28, 2022” represents the period from December 1, 2021 (commencement of operations) through February 28, 2022.
- (d) Class V liquidated on April 29, 2021.
- (e) The period under the heading “Year Ended February 28, 2022” represents the period from May 24, 2021 (commencement of operations) through February 28, 2022.
- (f) The period under the heading “Year Ended February 28, 2022” represents the period from December 30, 2021 (commencement of operations) through February 28, 2022.
- (g) 343,975 shares and \$5,174,438 were purchased in-kind.
- (h) The period under the heading “Year Ended February 28, 2022” represents the period from June 7, 2021 (commencement of operations) through February 28, 2022.
- (i) The period under the heading “Year Ended February 28, 2022” represents the period from July 16, 2021 (commencement of operations) through February 28, 2022.
- (j) 4,031,474 shares and \$97,279,466 were redeemed in-kind by an affiliate.
- (k) The period under the heading “Year Ended February 28, 2023” represents the period from February 15, 2023 (commencement of operations) through February 28, 2023.
- (l) 13,124,792 shares and \$262,495,845 were purchased in-kind by an affiliate.
- (m) The period under the heading “Year Ended February 28, 2022” represents the period from February 8, 2022 (commencement of operations) through February 28, 2022.
- (n) 9,969,459 shares and \$262,495,845 were redeemed in-kind by an affiliate.
- (o) The period under the heading “Year Ended February 28, 2023” represents the period from November 15, 2022 (commencement of operations) through February 28, 2023.
- (p) The period under the heading “Year Ended February 28, 2023” represents the period from September 20, 2022 (commencement of operations) through February 28, 2023.
- (q) The period under the heading “Year Ended February 28, 2023” represents the period from February 15, 2023 (commencement of operations) through February 28, 2023.
- (r) The period under the heading “Year Ended February 28, 2023” represents the period from December 13, 2022 (commencement of operations) through February 28, 2023.

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
Climate Change Fund								
GMO U.S. Treasury Fund	<u>\$58,977,551</u>	<u>\$583,764,531</u>	<u>\$615,166,887</u>	<u>\$347,948*</u>	<u>\$—</u>	<u>\$(478,069)</u>	<u>\$57,275</u>	<u>\$27,154,401</u>

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
Emerging Markets ex-China Fund								
GMO U.S. Treasury Fund	\$ 4,374	\$ 42,708,903	\$ 42,404,374	\$ 112,318	\$—	\$ 10,103	\$ 17	\$ 319,023
Emerging Markets Fund								
Anilana Hotels & Properties Ltd	\$ 712,685	\$ —	\$ —	\$ —	\$—	\$ —	\$ (454,049)	\$ 258,636
Gayatri Projects Ltd	3,763,980	—	1,255,563	—	—	(6,129,528)	3,621,111	—#
GMO U.S. Treasury Fund	—	147,160,726	131,840,000	154,052	—	25,266	—	15,345,992
Totals	\$ 4,476,665	\$147,160,726	\$133,095,563	\$ 154,052	\$—	\$(6,104,262)	\$3,167,062	\$ 15,604,628
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)								
GMO U.S. Treasury Fund	\$ 2,331,522	\$ 40,369,604	\$ 41,977,396	\$ 49,028	\$—	\$ (20,588)	\$ 9,304	\$ 712,446
International Equity Fund								
GMO U.S. Treasury Fund	\$ —	\$143,000,000	\$ 70,500,000	\$ 701,608	\$—	\$ 90,181	\$ 20,261	\$ 72,610,442
Quality Cyclical Fund								
GMO U.S. Treasury Fund	\$ 434,957	\$ 12,357,078	\$ 12,105,000	\$ 19,551	\$—	\$ (7,909)	\$ 1,737	\$ 680,863
Quality Fund								
GMO U.S. Treasury Fund	\$ 5,788,348	\$706,499,200	\$596,000,000	1,904,895	\$—	\$ (124,273)	\$ 75,060	\$116,238,335
Resource Transition Fund								
GMO U.S. Treasury Fund	\$ —	\$ 14,012,040	\$ 10,500,000	\$ 4,867	\$—	\$ —	\$ —	\$ 3,512,040
Resources Fund								
GMO U.S. Treasury Fund	\$ —	\$154,450,000	\$115,233,800	\$ 235,030	\$—	\$ 33,266	\$ 15,060	\$ 39,264,526
Small Cap Quality Fund								
GMO U.S. Treasury Fund	\$ —	\$ 2,410,331	\$ 1,800,000	\$ 10,447	\$—	\$ 1,002	\$ 417	\$ 611,750
Tax-Managed International Equities Fund								
GMO U.S. Treasury Fund	\$ 999,833	\$ 16,770,000	\$ 16,608,200	\$ 21,911	\$—	\$ (5,875)	\$ 4,538	\$ 1,160,296
U.S. Equity Fund								
GMO U.S. Treasury Fund	\$10,402,263	\$ 41,460,000	\$ 48,772,126	\$ 110,095	\$—	\$ (58,281)	\$ 26,176	\$ 3,058,032
U.S. Opportunistic Value Fund								
GMO U.S. Treasury Fund	\$ —	\$ 91,312,737	\$ 85,500,000	\$ 61,571	\$—	\$ 8,993	\$ —	\$ 5,821,730

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
U.S. Small Cap Value Fund								
GMO U.S. Treasury Fund	<u>\$1,158,524</u>	<u>\$15,100,000</u>	<u>\$15,900,000</u>	<u>\$46,154</u>	<u>\$—</u>	<u>\$(17,237)</u>	<u>\$3,629</u>	<u>\$344,916</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 \$889,085 in Climate Change Fund during the year.

Security is no longer an affiliate at year end.

11. Subsequent events

Subsequent to February 28, 2023, GMO Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund) received redemption requests in the amount of \$79,324,769.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of GMO Trust and Shareholders of GMO Climate Change Fund, GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund), GMO Emerging Markets ex-China Fund, GMO Emerging Markets Fund, GMO International Equity Fund, GMO-Usonian Japan Value Creation Fund, GMO Quality Cyclical Fund, GMO Quality Fund, GMO Resource Transition Fund, GMO Resources Fund, GMO Small Cap Quality Fund, GMO Tax-Managed International Equities Fund, GMO U.S. Equity Fund, GMO U.S. Opportunistic Value Fund and GMO U.S. Small Cap Value Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of GMO Climate Change Fund, GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund), GMO Emerging Markets ex-China Fund, GMO Emerging Markets Fund, GMO International Equity Fund, GMO-Usonian Japan Value Creation Fund, GMO Quality Cyclical Fund, GMO Quality Fund, GMO Resource Transition Fund, GMO Resources Fund, GMO Small Cap Quality Fund, GMO Tax-Managed International Equities Fund, GMO U.S. Equity Fund, GMO U.S. Opportunistic Value Fund and GMO U.S. Small Cap Value Fund (fifteen of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2023, the related statements of operations and the statements of changes in net assets 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, the results of each of their operations and the changes in each of their net assets for each of 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 Climate Change Fund, GMO Emerging Markets Select Equity Fund (formerly GMO Emerging Domestic Opportunities Fund), GMO Emerging Markets Fund, GMO International Equity Fund, GMO Quality Fund, GMO Resources Fund, GMO Tax-Managed International Equities Fund, GMO U.S. Equity Fund, GMO U.S. Small Cap Value Fund, GMO Quality Cyclical Fund, GMO-Usonian Japan Value Creation Fund	Statements of operations for the year ended February 28, 2023 and the statements of changes in net assets for each of the two years in the period ended February 28, 2023
GMO Emerging Markets ex-China Fund	Statement of operations for the year ended February 28, 2023 and statements of changes in net assets for the year ended February 28, 2023 and for the period October 18, 2021 (commencement of operations) through February 28, 2022
GMO Small Cap Quality Fund	Statements of operations and changes in net assets for the period September 20, 2022 (commencement of operations) through February 28, 2023
GMO U.S. Opportunistic Value Fund	Statements of operations and changes in net assets for the period December 13, 2022 (commencement of operations) through February 28, 2023
GMO Resource Transition Fund	Statements of operations and changes in net assets for the period February 15, 2023 (commencement of operations) through February 28, 2023

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.

Report of Independent Registered Public Accounting Firm - (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 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

Board Review of Investment Management Agreements February 28, 2023 (Unaudited)

GMO Resource Transition Fund

Approval of initial management agreement for GMO Resource Transition Fund (the “Fund”). At a meeting on November 16, 2022, the Trustees of GMO Trust (the “Trust”) approved for an initial two-year term commencing November 22, 2022 the management agreement between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund. In approving the initial management agreement, the Trustees considered information they believed to be relevant, including information relating specifically to the Fund as well as to the Trust generally and the other series of the Trust (collectively, the “GMO funds”).

At a meeting on November 16, 2022, the Trustees considered a proposal by GMO that they establish the Fund as a new series of the Trust, that they approve a management agreement between the Trust, on behalf of the Fund, and GMO, and that they approve arrangements for GMO’s provision of shareholder servicing and supplemental support to classes of the Fund. During that meeting, the Trustees met with representatives from GMO’s Focused Equity Team, GMO’s Product Development Team, and GMO’s Legal Group and asked questions relating to the Fund and the materials GMO provided the Trustees in advance of the meeting.

Since the Fund had not yet commenced operations, the Trustees were unable to consider its investment performance. The Trustees, therefore, considered the performance of the other GMO funds whose investments were managed by GMO’s Focused Equity Team, the GMO division that would be managing the Fund’s investments, and in particular GMO Resources Fund.

The Trustees considered the Fund’s estimated expenses and expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of other funds in peer groups determined by GMO to have similar investment characteristics. In considering the Fund’s estimated expense ratio, the Trustees took into account GMO’s undertaking to reimburse a portion of the Fund’s operating expenses.

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

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

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

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

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

In the Trustees’ deliberations, each Trustee gave specific factors the weight that Trustee thought appropriate. Following their deliberations, the Trustees who are not “interested persons” of the Trust voted separately, and then all Trustees voting together, approved the Fund’s initial management agreement.

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) February 28, 2023 (Unaudited)

GMO Small Cap Quality Fund

Approval of initial management agreement for GMO Small Cap Quality Fund (the “Fund”). At a meeting on August 30, 2022, the Trustees of GMO Trust (the “Trust”) approved for an initial two-year term commencing September 20, 2022 the management agreement between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund. In approving the initial management agreement, the Trustees considered information they believed, in light of the legal advice furnished to them, to be relevant, including information relating specifically to the Fund as well as to the Trust generally and the other series of the Trust (collectively, the “GMO funds”).

At a meeting on August 30, 2022, the Trustees discussed materials provided by GMO for purposes of considering GMO’s proposal to establish the Fund as a new series of the Trust and a proposed management agreement between the Trust, on behalf of the Fund, and GMO. During this meeting, the Trustees met with a representative from GMO’s Legal Group.

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

The Trustees considered the Fund’s estimated expenses and estimated expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of other funds in peer groups determined by GMO to have similar investment characteristics. In considering the Fund’s estimated expense ratio, the Trustees took into account GMO’s undertaking to reimburse a portion of the Fund’s operating expenses.

The Trustees also considered the fees to be paid to GMO under the Fund’s management and shareholder servicing and supplemental support agreements. The Trustees reviewed information provided by GMO comparing the management fee to be paid by the Fund to the management fee of two GMO funds, each with an investment strategy similar to that of the Fund, including one whose investments were managed by the investment division of GMO that would manage the Fund’s investments, as well as funds managed by other managers determined by GMO to have similar investment characteristics. The Trustees also considered the shareholder servicing fees to be charged by GMO to different share classes of the Fund in light of the services to be provided to each class by GMO.

The Trustees also considered that the non-investment management services to be provided by GMO to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services, were the same as the services provided by GMO under its current management agreements with other GMO funds. In addition, the Trustees observed that GMO had successfully transitioned to a remote/hybrid work environment without interrupting or reducing the quality of its services to the other GMO funds.

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

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

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

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

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) February 28, 2023 (Unaudited)

GMO U.S. Opportunistic Value Fund

Approval of initial management agreement for GMO U.S. Opportunistic Value Fund (the “Fund”). At a meeting on November 16, 2022, the Trustees of GMO Trust (the “Trust”) approved for an initial two-year term commencing November 22, 2022 the management agreement between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund. In approving the initial management agreement, the Trustees considered information they believed to be relevant, including information relating specifically to the Fund as well as to the Trust generally and the other series of the Trust (collectively, the “GMO funds”).

At a meeting on November 16, 2022, the Trustees considered a proposal by GMO that they establish the Fund as a new series of the Trust, that they approve a management agreement between the Trust, on behalf of the Fund, and GMO, and that they approve arrangements for GMO’s provision of shareholder servicing and supplemental support to classes of the Fund. During that meeting, the Trustees met with representatives from GMO’s Asset Allocation and Systematic Equity Teams and GMO’s Legal Group and asked questions relating to the Fund and the materials GMO provided the Trustees in advance of the meeting.

Since the Fund had not yet commenced operations, the Trustees were unable to consider its investment performance. The Trustees therefore considered the performance of the other GMO funds whose investments were managed by GMO’s Systematic Equity Team, the GMO division that would be primarily responsible for managing the Fund’s investments.

The Trustees considered the Fund’s estimated expenses and expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of other funds in peer groups determined by GMO to have similar investment characteristics. In considering the Fund’s estimated expense ratio, the Trustees took into account GMO’s undertaking to reimburse a portion of the Fund’s operating expenses.

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

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

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

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

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

In the Trustees’ deliberations, each Trustee gave specific factors the weight that Trustee thought appropriate. Following their deliberations, the Trustees who are not “interested persons” of the Trust voted separately, and then all Trustees voting together, approved the Fund’s initial management agreement.

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 cost, if applicable; and (2) ongoing costs, including direct and/or indirect management fees, direct and/or indirect shareholder services fees, 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*	
Climate Change Fund							
Class III	\$1,000.00	\$1,023.40	\$3.91	\$1,000.00	\$1,020.93	\$3.91	0.78%
Class R6	\$1,000.00	\$1,023.30	\$3.91	\$1,000.00	\$1,020.93	\$3.91	0.78%
Class I	\$1,000.00	\$1,022.60	\$4.36	\$1,000.00	\$1,020.48	\$4.36	0.87%
Emerging Markets ex-China Fund							
Class III	\$1,000.00	\$1,046.50	\$4.06	\$1,000.00	\$1,020.83	\$4.01	0.80%
Class VI	\$1,000.00	\$1,046.90	\$3.40	\$1,000.00	\$1,021.47	\$3.36	0.67%
Class I	\$1,000.00	\$1,044.50	\$4.77	\$1,000.00	\$1,020.13	\$4.71	0.94%
Emerging Markets Fund							
Class II	\$1,000.00	\$981.70	\$4.42	\$1,000.00	\$1,020.33	\$4.51	0.90%
Class III	\$1,000.00	\$982.10	\$4.18	\$1,000.00	\$1,020.58	\$4.26	0.85%
Class VI	\$1,000.00	\$982.60	\$3.54	\$1,000.00	\$1,021.22	\$3.61	0.72%
Class R6	\$1,000.00	\$981.70	\$4.42	\$1,000.00	\$1,020.33	\$4.51	0.90%
Class I	\$1,000.00	\$981.30	\$4.67	\$1,000.00	\$1,020.08	\$4.76	0.95%
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)							
Class II	\$1,000.00	\$1,001.50	\$4.32	\$1,000.00	\$1,020.48	\$4.36	0.87%
Class V	\$1,000.00	\$1,001.90	\$3.72	\$1,000.00	\$1,021.08	\$3.76	0.75%
Class I	\$1,000.00	\$1,000.90	\$4.81	\$1,000.00	\$1,019.98	\$4.86	0.97%

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*	
International Equity Fund							
Class II	\$1,000.00	\$1,150.30	\$3.89	\$1,000.00	\$1,021.18	\$3.66	0.73%
Class III	\$1,000.00	\$1,150.40	\$3.52	\$1,000.00	\$1,021.52	\$3.31	0.66%
Class IV	\$1,000.00	\$1,151.10	\$3.25	\$1,000.00	\$1,021.77	\$3.06	0.61%
Class I	\$1,000.00	\$1,149.40	\$4.48	\$1,000.00	\$1,020.63	\$4.21	0.84%
Japan Value Creation Fund							
Class III	\$1,000.00	\$1,071.20	\$3.44	\$1,000.00	\$1,021.47	\$3.36	0.67%
Class VI	\$1,000.00	\$1,072.40	\$2.93	\$1,000.00	\$1,021.97	\$2.86	0.57%
Class I	\$1,000.00	\$1,071.10	\$3.95	\$1,000.00	\$1,020.98	\$3.86	0.77%
Quality Cyclical Fund							
Class VI	\$1,000.00	\$1,125.20	\$2.11	\$1,000.00	\$1,022.81	\$2.01	0.40%
Class I	\$1,000.00	\$1,124.50	\$3.16	\$1,000.00	\$1,021.82	\$3.01	0.60%
Quality Fund							
Class III	\$1,000.00	\$1,039.10	\$2.53	\$1,000.00	\$1,022.32	\$2.51	0.50%
Class IV	\$1,000.00	\$1,039.60	\$2.28	\$1,000.00	\$1,022.56	\$2.26	0.45%
Class VI	\$1,000.00	\$1,039.60	\$2.02	\$1,000.00	\$1,022.81	\$2.01	0.40%
Class R6	\$1,000.00	\$1,039.20	\$2.48	\$1,000.00	\$1,022.37	\$2.46	0.49%
Class I	\$1,000.00	\$1,038.60	\$2.98	\$1,000.00	\$1,021.87	\$2.96	0.59%
Resource Transition Fund							
Class VI ^(a)	\$1,000.00	\$949.00	\$0.30	\$1,000.00	\$1,020.53	\$4.31	0.86%
Resources Fund							
Class III	\$1,000.00	\$1,035.10	\$3.73	\$1,000.00	\$1,021.13	\$3.71	0.74%
Class IV	\$1,000.00	\$1,035.50	\$3.48	\$1,000.00	\$1,021.37	\$3.46	0.69%
Class VI	\$1,000.00	\$1,035.50	\$3.23	\$1,000.00	\$1,021.62	\$3.21	0.64%
Class R6	\$1,000.00	\$1,035.20	\$3.73	\$1,000.00	\$1,021.13	\$3.71	0.74%
Class I	\$1,000.00	\$1,034.90	\$4.24	\$1,000.00	\$1,020.63	\$4.21	0.84%
Small Cap Quality Fund							
Class III ^(b)	\$1,000.00	\$1,045.70	\$2.21	\$1,000.00	\$1,021.08	\$3.76	0.75%
Class VI ^(c)	\$1,000.00	\$1,201.00	\$3.20	\$1,000.00	\$1,021.52	\$3.31	0.66%
Class I ^(b)	\$1,000.00	\$1,045.10	\$2.21	\$1,000.00	\$1,021.08	\$3.76	0.75%
Tax-Managed International Equities Fund							
Class III	\$1,000.00	\$1,145.00	\$3.62	\$1,000.00	\$1,021.42	\$3.41	0.68%
U.S. Equity Fund							
Class III	\$1,000.00	\$1,050.20	\$2.44	\$1,000.00	\$1,022.41	\$2.41	0.48%
Class VI	\$1,000.00	\$1,051.50	\$1.93	\$1,000.00	\$1,022.91	\$1.91	0.38%
U.S. Opportunistic Value Fund							
Class III ^(d)	\$1,000.00	\$958.70	\$0.16	\$1,000.00	\$1,022.46	\$2.36	0.47%
Class IV ^(d)	\$1,000.00	\$958.70	\$0.15	\$1,000.00	\$1,022.71	\$2.11	0.42%
Class VI ^(e)	\$1,000.00	\$1,011.00	\$0.81	\$1,000.00	\$1,022.91	\$1.91	0.38%
Class I ^(d)	\$1,000.00	\$958.70	\$0.20	\$1,000.00	\$1,021.97	\$2.86	0.57%
U.S. Small Cap Value Fund							
Class VI	\$1,000.00	\$1,075.70	\$2.62	\$1,000.00	\$1,022.27	\$2.56	0.51%

* 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.

(a) For the period February 15, 2023 (commencement of operations) through February 28, 2023, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended February 28, 2023, multiplied by the average account value over the period, multiplied by 13 days in the period, divided by 365 days in the year.

(b) For the period November 15, 2022 (commencement of operations) through February 28, 2023, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended February 28, 2023, multiplied by the average account value over the period, multiplied by 105 days in the period, divided by 365 days in the year.

GMO Trust Funds

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

- * 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.
- (c) For the period September 20, 2022 (commencement of operations) through February 28, 2023, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended February 28, 2023, multiplied by the average account value over the period, multiplied by 161 days in the period, divided by 365 days in the year.
- (d) For the period February 15, 2023 (commencement of operations) through February 28, 2023, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended February 28, 2023, multiplied by the average account value over the period, multiplied by 13 days in the period, divided by 365 days in the year.
- (e) For the period December 13, 2022 (commencement of operations) through February 28, 2023, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended February 28, 2023, multiplied by the average account value over the period, multiplied by 77 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) ⁽¹⁾	Qualified Dividend Income (non-corporate shareholders) ⁽¹⁾	U.S. Government Obligation Income ⁽¹⁾⁽²⁾	Interest-Related Dividend Income (\$) ⁽³⁾	Short-Term Capital Gain Dividends (\$) ⁽³⁾	Long-Term Capital Gain Distributions (\$)	Foreign Taxes Paid (\$) ⁽⁴⁾	Foreign Source Income (\$) ⁽⁴⁾	Section 199A Dividend Income (non-corporate shareholders) (\$) ⁽⁵⁾
Climate Change Fund	19.22%	73.39%	—	—	7,373,420	5,946,557	—	—	—
Emerging Markets ex-China Fund	—	69.32%	—	—	1,227,646	—	2,256,811	15,943,458	—
Emerging Markets Fund	—	45.83%	—	—	—	—	9,526,303	99,350,032	—
Emerging Markets Select Equity Fund (formerly Emerging Domestic Opportunities Fund)	2.50%	85.89%	—	—	—	—	1,383,054	7,062,914	—
International Equity Fund	—	100.00%	—	—	—	—	3,370,011	84,623,761	—
Japan Value Creation Fund	—	100.00%	—	—	393,360	5,916,837	421,015	2,558,374	—
Quality Cyclical Fund	32.00%	70.22%	—	—	274,150	9,320,117	—	—	—
Quality Fund	88.58%	100.00%	—	—	8,841,744	680,905,238	—	—	—
Resource Transition Fund	—	—	—	—	—	—	—	—	—
Resources Fund	2.21%	25.35%	—	—	89,614,667	51,283,849	5,007,236	110,868,573	—
Small Cap Quality Fund	100.00%	100.00%	—	—	80,175	—	—	—	—
Tax-Managed International Equities Fund	—	100.00%	—	—	—	724,698	191,161	1,775,639	—
U.S. Equity Fund	61.27%	64.36%	—	—	5,755,100	16,774,864	—	—	—
U.S. Opportunistic Value Fund	71.40%	78.49%	—	—	—	—	—	—	—
U.S. Small Cap Value Fund	35.31%	35.80%	—	—	7,120,083	8,299,032	—	—	10,473

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

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

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

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

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

GMO Trust Funds

Tax Information for the Tax Year Ended February 28, 2023 (Unaudited) — (Continued)

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 ¹ 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 ² 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).
--	---------------------------------------	---	--	----	--

¹ The Fund Complex includes series of each of GMO Trust.

² 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	Assistant Treasurer and Chief Tax Officer	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.

