

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

Asset Allocation Bond Fund
Emerging Country Debt Fund
High Yield Fund
Multi-Sector Fixed Income Fund
Opportunistic Income Fund
U.S. Treasury 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-fixed income investments, management and operational risk, market risk-asset backed securities, credit risk and derivatives risk.

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GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value† / Shares	Description	Value (\$)
DEBT OBLIGATIONS — 25.0%		
U.S. Government — 25.0%		
4,425,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 ^(a)	4,424,461
4,855,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27	4,853,792
	Total U.S. Government	9,278,253
	TOTAL DEBT OBLIGATIONS (COST \$9,282,076)	9,278,253
SHORT-TERM INVESTMENTS — 75.6%		
Money Market Funds — 5.5%		
2,027,438	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	2,027,438
Repurchase Agreements — 70.1%		
25,999,202	Nomura Securities International, Inc. Repurchase Agreement, dated 08/29/25 maturing on 09/02/25 with a maturity value of \$26,011,681 and an effective yield of 4.32%, collateralized by a U.S. Treasury Note with maturity date 10/15/26 and a market value of \$26,551,966.	25,999,202
	TOTAL SHORT-TERM INVESTMENTS (COST \$28,026,640)	28,026,640
	TOTAL INVESTMENTS — 100.6% (Cost \$37,308,716)	37,304,893
	Other Assets and Liabilities (net) — (0.6)%	(204,083)
	TOTAL NET ASSETS — 100.0%	\$37,100,810

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
106	U.S. Long Bond (CBT)	December 2025	12,110,500	145
103	U.S. Treasury Note 10 Yr. (CBT)	December 2025	11,587,500	100,341
52	U.S. Treasury Note 2 Yr. (CBT)	December 2025	10,844,031	25,319
222	U.S. Treasury Note 5 Yr. (CBT)	December 2025	24,302,062	143,503
217	U.S. Treasury Ultra 10 Yr. (CBT)	December 2025	24,826,156	114,942
73	U.S. Ultra Bond (CBT)	December 2025	8,509,063	(50,737)
			<u>\$92,179,312</u>	<u>\$333,513</u>

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

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S43	USD 12,200,000	1.00%	N/A	N/A	06/20/2030	Quarterly	<u>\$431,880</u>	<u>\$234,801</u>	<u>\$(197,079)</u>

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

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

⁽¹⁾ As of August 31, 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

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

GMO Asset Allocation Bond Fund
(A Series of GMO Trust)

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

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 45.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 93.5%		
Albania — 0.8%		
Corporate Debt — 0.8%		
EUR	17,500,000 Delphos Securities SARL - Compartment Bernina, 7.63%, due 04/08/35	20,028,473
Angola — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
	17,000,000 Angola Government International Bonds, Reg S, 9.38%, due 05/08/48	14,069,117
	7,200,000 Angola Government International Bonds, Reg S, 9.13%, due 11/26/49	5,829,768
	Total Angola	19,898,885
Argentina — 3.0%		
Sovereign and Sovereign Agency Issuers — 3.0%		
EUR	2,802,545 Argentina Government International Bonds, Step Up, 4.00%, due 07/09/46	1,895,087
	404,274 Argentina Republic Government International Bonds, 1.00%, due 07/09/29	304,669
	19,146,794 Argentina Republic Government International Bonds, Step Up, 0.75%, due 07/09/30	14,455,830
JPY	255,250,796 Argentina Republic Government International Bonds, 4.33%, due 12/31/33 ^(a)	321,332
EUR	7,800,000 Argentina Republic Government International Bonds, Step Up, 3.88%, due 07/09/35	5,589,197
EUR	12,360,000 Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38 ^(b)	9,444,235
JPY	246,273,000 Argentina Republic Government International Bonds, 0.67%, due 12/31/38 ^(a)	284,893
EUR	6,060,000 Argentina Republic Government International Bonds, Step Up, 3.00%, due 07/09/41	4,007,818
	57,059,864 Argentina Republic Government International Bonds, Step Up, 4.13%, due 07/09/46	35,063,286
	Total Argentina	71,366,347
Armenia — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
	4,800,000 Republic of Armenia International Bonds, Reg S, 3.60%, due 02/02/31	4,305,600
	6,100,000 Republic of Armenia International Bonds, Reg S, 6.75%, due 03/12/35	6,195,313
	Total Armenia	10,500,913
Bahamas — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
	14,890,000 Bahamas Government International Bonds, 144A, 8.25%, due 06/24/36	15,373,925

Par Value†	Description	Value (\$)
Bahrain — 2.1%		
Sovereign and Sovereign Agency Issuers — 2.1%		
	37,296,000 Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44 ^(b)	32,650,783
	20,850,000 Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51 ^(b)	18,217,688
	Total Bahrain	50,868,471
Barbados — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
	14,900,000 Barbados Government International Bonds, 144A, 8.00%, due 06/26/35	15,032,237
Belarus — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
	7,504,000 Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 ^(c)	4,277,280
	18,400,000 Republic of Belarus International Bonds, Reg S, 6.20%, due 02/28/30 ^{(a) (c)}	13,984,000
	Total Belarus	18,261,280
Bolivia — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
	7,600,000 Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28 ^(b)	6,004,000
Brazil — 1.4%		
Corporate Debt — 0.9%		
	257,000 Braskem America Finance Co., Reg S, 7.13%, due 07/22/41	171,946
	14,170,000 Braskem Netherlands Finance BV, Reg S, 8.00%, due 10/15/34	10,060,700
	3,000,000 Yinson Bergenia Production BV, 144A, 8.50%, due 01/31/45	3,144,000
	7,161,957 Yinson Boronia Production BV, Reg S, 8.95%, due 07/31/42	7,814,232
		21,190,878
Sovereign and Sovereign Agency Issuers — 0.5%		
	7,900,000 Brazil Government International Bonds, 4.75%, due 01/14/50	5,680,100
BRL	43,205,791 Rio Smart Lighting SARL, Reg S, 12.25%, due 09/20/32 ^(d)	7,525,077
		13,205,177
	Total Brazil	34,396,055
Bulgaria — 0.1%		
Corporate Debt — 0.1%		
EUR	2,500,000 Eastern European Electric Co. BV, 144A, 6.50%, due 05/15/30	3,049,052

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Cameroon — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
EUR 20,550,000	Republic of Cameroon International Bonds, Reg S, 5.95%, due 07/07/32	19,471,405
Chile — 1.4%		
Corporate Debt — 0.8%		
15,951,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 ^(c)	14,872,712
4,565,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, Reg S, 5.38%, due 12/30/30	4,188,388
		19,061,100
Sovereign and Sovereign Agency Issuers — 0.6%		
2,400,000	Chile Government International Bonds, 3.10%, due 05/07/41	1,798,800
4,985,275	Chile Electricity Lux MPC II SARL, Reg S, 5.58%, due 10/20/35	5,035,627
8,650,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	7,071,375
		13,905,802
	Total Chile	32,966,902
China — 0.0%		
Corporate Debt — 0.0%		
10,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 ^(c)	114,750
13,000,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 ^(c)	146,250
6,800,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 ^(c)	76,500
5,500,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 ^(c)	61,875
1,900,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 ^(c)	21,375
3,300,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 ^(c)	37,125
3,700,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 ^(c)	41,625
	Total China	499,500
Colombia — 4.6%		
Corporate Debt — 0.5%		
3,090,000	AI Candelaria Spain SA, Reg S, 5.75%, due 06/15/33	2,709,930
2,800,000	EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU, 144A, 8.50%, due 06/30/32	2,885,680
COP 27,461,355,015	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	5,725,032
		11,320,642
Sovereign and Sovereign Agency Issuers — 4.1%		
992,000	Colombia Government International Bonds, 8.38%, due 02/15/27 ^(c)	1,023,111

Par Value†	Description	Value (\$)
Colombia — continued		
Sovereign and Sovereign Agency Issuers — continued		
2,800,000	Colombia Government International Bonds, 11.85%, due 03/09/28 ^(c)	3,164,918
8,790,000	Colombia Government International Bonds, 4.13%, due 02/22/42	6,091,470
60,600,000	Colombia Government International Bonds, 5.63%, due 02/26/44	48,252,750
21,970,000	Colombia Government International Bonds, 5.00%, due 06/15/45	16,010,637
8,000,000	Colombia Government International Bonds, 5.20%, due 05/15/49	5,864,000
6,350,000	Ecopetrol SA, 8.38%, due 01/19/36	6,421,120
12,020,000	Ecopetrol SA, 5.88%, due 05/28/45	8,870,760
COP 18,236,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	4,157,749
		99,856,515
	Total Colombia	111,177,157
Congo Republic (Brazzaville) — 0.9%		
Sovereign and Sovereign Agency Issuers — 0.9%		
25,202,512	Congolese International Bonds, Reg S, Step Up, 6.00%, due 06/30/29 ^(a)	22,934,286
Costa Rica — 1.3%		
Sovereign and Sovereign Agency Issuers — 1.3%		
2,680,000	Costa Rica Government International Bonds, Reg S, 6.55%, due 04/03/34	2,838,790
7,860,000	Costa Rica Government International Bonds, Reg S, 7.00%, due 04/04/44	8,139,030
18,931,000	Costa Rica Government International Bonds, Reg S, 7.16%, due 03/12/45	19,958,007
	Total Costa Rica	30,935,827
Cote D'Ivoire — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
EUR 16,550,000	Ivory Coast Government International Bonds, Reg S, 6.63%, due 03/22/48	15,628,686
Czech Republic — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
4,058,000	CEZ AS, Reg S, 5.63%, due 04/03/42	3,636,420
Dominican Republic — 1.8%		
Corporate Debt — 0.1%		
3,375,000	Polaris Renewable Energy, Inc., 9.50%, due 12/03/29	3,474,141
Sovereign and Sovereign Agency Issuers — 1.7%		
DOP 273,000,000	Dominican Republic Central Bank Notes, 144A, 13.00%, due 01/30/26	4,387,255
DOP 60,500,000	Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	1,147,876
DOP 230,000,000	Dominican Republic International Bonds, Reg S, 10.75%, due 06/01/36	3,892,118

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Dominican Republic — continued		
Sovereign and Sovereign Agency Issuers — continued		
1,000,000	Dominican Republic International Bonds, Reg S, 5.30%, due 01/21/41	880,875
35,654,000	Dominican Republic International Bonds, Reg S, 5.88%, due 01/30/60	30,733,748
		<u>41,041,872</u>
	Total Dominican Republic	<u>44,516,013</u>
Ecuador — 3.1%		
Sovereign and Sovereign Agency Issuers — 3.1%		
5,546,892	Ecuador Government International Bonds, Reg S, Zero Coupon, due 07/31/30 ^(b)	4,164,329
27,126,250	Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/30	24,440,751
45,213,988	Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/35	34,136,561
16,603,750	Ecuador Government International Bonds, Reg S, Step Up, 5.00%, due 07/31/40	10,744,418
2,048,958	Ecuador Social Bonds SARL, Reg S, Zero Coupon, due 01/30/35	1,462,894
	Total Ecuador	<u>74,948,953</u>
Egypt — 3.2%		
Sovereign and Sovereign Agency Issuers — 3.2%		
21,270,000	Egypt Government International Bonds, Reg S, 8.50%, due 01/31/47	17,650,697
21,800,000	Egypt Government International Bonds, Reg S, 8.70%, due 03/01/49	18,386,992
17,830,000	Egypt Government International Bonds, Reg S, 8.88%, due 05/29/50	15,189,020
31,764,000	Egypt Government International Bonds, Reg S, 8.15%, due 11/20/59	24,974,445
	Total Egypt	<u>76,201,154</u>
El Salvador — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
22,050,000	El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50	18,454,527
Ethiopia — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
2,690,000	Ethiopia International Bonds, Reg S, 6.63%, due 12/11/24 ^(c)	2,474,800
Gabon — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
1,900,000	Gabon Blue Bond Master Trust, Reg S, 6.10%, due 08/01/38	1,921,318
5,800,000	Gabon Government International Bonds, Reg S, 6.63%, due 02/06/31	4,737,904
9,600,000	Gabon Government International Bonds, Reg S, 7.00%, due 11/24/31	7,821,024
	Total Gabon	<u>14,480,246</u>

Par Value†	Description	Value (\$)
Ghana — 2.0%		
Sovereign and Sovereign Agency Issuers — 2.0%		
1,264,000	Ghana Government International Bonds, Reg S, Zero Coupon, due 07/03/26 ^(b)	1,213,440
18,118,000	Ghana Government International Bonds, Step Up, Reg S, 5.00%, due 07/03/29	17,325,337
4,069,108	Ghana Government International Bonds, Reg S, Zero Coupon, due 01/03/30	3,412,964
27,492,000	Ghana Government International Bonds, Step Up, Reg S, 5.00%, due 07/03/35	22,440,345
6,469,920	Saderea DAC, Reg S, 12.50%, due 11/30/26 ^(c)	4,850,111
	Total Ghana	<u>49,242,197</u>
Grenada — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
3,638,684	Grenada Government International Bonds, Reg S, 7.00%, due 05/12/30	3,503,543
Guatemala — 1.3%		
Sovereign and Sovereign Agency Issuers — 1.3%		
3,315,000	Guatemala Government Bonds, Reg S, 8.13%, due 10/06/34	3,750,923
4,860,000	Guatemala Government Bonds, Reg S, 6.60%, due 06/13/36	5,078,700
3,730,000	Guatemala Government Bonds, 144A, 6.25%, due 08/15/36	3,816,063
4,600,000	Guatemala Government Bonds, Reg S, 4.65%, due 10/07/41	3,753,600
16,700,000	Guatemala Government Bonds, Reg S, 6.13%, due 06/01/50	15,518,475
	Total Guatemala	<u>31,917,761</u>
Honduras — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
2,450,000	Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30 ^(b)	2,347,100
Hungary — 2.2%		
Sovereign and Sovereign Agency Issuers — 2.2%		
2,980,000	Hungary Government International Bonds, 144A, 6.00%, due 09/26/35	3,053,576
32,750,000	Hungary Government International Bonds, Reg S, 5.50%, due 03/26/36	32,192,268
22,400,000	Hungary Government International Bonds, Reg S, 3.13%, due 09/21/51	13,496,000
4,250,000	Hungary Government International Bonds, 144A, 6.75%, due 09/23/55	4,377,500
	Total Hungary	<u>53,119,344</u>
India — 0.9%		
Corporate Debt — 0.9%		
16,088,544	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42 ^(b)	15,123,231

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
India — continued		
Corporate Debt — continued		
8,851,000	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra, Reg S, 4.63%, due 10/15/39	7,257,820
	Total India	22,381,051
Indonesia — 0.7%		
Corporate Debt — 0.1%		
2,809,200	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 02/04/39	2,904,011
Sovereign and Sovereign Agency Issuers — 0.6%		
6,500,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Reg S, 5.80%, due 05/15/50	6,280,625
2,800,000	Indonesia Government International Bonds, 4.85%, due 01/11/33	2,819,600
3,391,000	Indonesia Government International Bonds, 5.45%, due 09/20/52	3,281,640
2,800,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	2,804,900
		15,186,765
	Total Indonesia	18,090,776
Iraq — 0.4%		
Corporate Debt — 0.4%		
9,350,000	Pearl Petroleum Co. Ltd., Reg S, 13.00%, due 05/15/28	10,033,766
Israel — 1.1%		
Sovereign and Sovereign Agency Issuers — 1.1%		
13,983,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 12/15/96	18,372,124
11,550,000	State of Israel, Reg S, 3.80%, due 05/13/60	7,444,206
	Total Israel	25,816,330
Jamaica — 1.0%		
Corporate Debt — 0.9%		
21,100,000	NCB Financial Group Ltd., 144A, 11.00%, due 07/31/30 ^(a)	20,994,500
Sovereign and Sovereign Agency Issuers — 0.1%		
2,675,000	Jamaica Government International Bonds, 7.88%, due 07/28/45	3,156,968
	Total Jamaica	24,151,468
Jordan — 1.0%		
Sovereign and Sovereign Agency Issuers — 1.0%		
25,745,000	Jordan Government International Bonds, Reg S, 7.38%, due 10/10/47	23,878,487

Par Value†	Description	Value (\$)
Kazakhstan — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
5,000,000	Kazakhstan Government International Bonds, 144A, 5.50%, due 07/01/37	5,059,700
9,680,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	9,262,502
	Total Kazakhstan	14,322,202
Kenya — 1.4%		
Sovereign and Sovereign Agency Issuers — 1.4%		
10,900,000	Republic of Kenya Government International Bonds, Reg S, 9.50%, due 03/05/36	10,773,996
27,074,000	Republic of Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48 ^(b)	23,270,103
	Total Kenya	34,044,099
Kyrgyzstan — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
3,860,000	Kyrgyz Republic International Bonds, 144A, 7.75%, due 06/03/30	3,884,125
Latvia — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
6,850,000	Latvia Government International Bonds, Reg S, 5.13%, due 07/30/34	6,968,505
Lebanon — 1.1%		
Sovereign and Sovereign Agency Issuers — 1.1%		
6,200,000	Lebanon Government International Bonds, Reg S, 6.85%, due 03/23/27 ^(c)	1,212,100
5,047,000	Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28 ^{(b) (c)}	986,689
55,005,000	Lebanon Government International Bonds, Reg S, 7.15%, due 11/20/31 ^(c)	10,808,482
13,300,000	Lebanon Government International Bonds, Reg S, 8.20%, due 05/17/33 ^(c)	2,613,450
51,714,000	Lebanon Government International Bonds, Reg S, 8.25%, due 05/17/34 ^{(b) (c)}	10,161,801
	Total Lebanon	25,782,522
Mexico — 6.8%		
Corporate Debt — 0.5%		
3,300,000	Braskem Idesa SAPI, Reg S, 7.45%, due 11/15/29	2,376,594
12,640,000	Braskem Idesa SAPI, Reg S, 6.99%, due 02/20/32 ^(b)	8,687,093
		11,063,687
Sovereign and Sovereign Agency Issuers — 6.3%		
4,800,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,018,032
GBP 53,906,000	Mexico Government International Bonds, 5.63%, due 03/19/2114	50,546,164
4,700,000	Petroleos Mexicanos, Reg S, 6.63% ^(f)	3,327,600

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Mexico — continued		
Sovereign and Sovereign Agency Issuers — continued		
110,500,000	Petroleos Mexicanos, 7.69%, due 01/23/50	94,233,295
		152,125,091
	Total Mexico	163,188,778
Mongolia — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
8,800,000	Development Bank of Mongolia LLC, Reg S, 8.50%, due 07/03/28	8,932,000
Montenegro — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
1,200,000	Montenegro Government International Bonds, Reg S, 7.25%, due 03/12/31	1,265,172
Morocco — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
5,700,000	Morocco Government International Bonds, Reg S, 4.00%, due 12/15/50	3,998,906
Mozambique — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
9,076,000	Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31	8,034,983
Nigeria — 0.9%		
Sovereign and Sovereign Agency Issuers — 0.9%		
23,950,000	Nigeria Government International Bonds, Reg S, 8.25%, due 09/28/51	21,121,026
Oman — 1.3%		
Sovereign and Sovereign Agency Issuers — 1.3%		
29,590,000	Oman Government International Bonds, Reg S, 6.75%, due 01/17/48	31,630,316
Pakistan — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
8,650,000	Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36 ^(b)	7,871,500
2,900,000	Pakistan Government International Bonds, Reg S, 8.88%, due 04/08/51	2,544,315
4,426,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	4,001,275
	Total Pakistan	14,417,090
Panama — 1.4%		
Sovereign and Sovereign Agency Issuers — 1.4%		
8,937,000	Panama Government International Bonds, 8.13%, due 04/28/34	9,982,361
4,600,000	Panama Government International Bonds, 4.50%, due 04/16/50	3,254,500

Par Value†	Description	Value (\$)
Panama — continued		
Sovereign and Sovereign Agency Issuers — continued		
29,420,000	Panama Government International Bonds, 4.50%, due 04/01/56	20,200,507
	Total Panama	33,437,368
Peru — 2.6%		
Corporate Debt — 0.4%		
10,384,164	Peru LNG SRL, Reg S, 5.38%, due 03/22/30	9,872,744
Sovereign and Sovereign Agency Issuers — 2.2%		
4,260,000	Peru Government International Bonds, 5.50%, due 03/30/36	4,302,600
10,800,000	Peru Government International Bonds, 3.60%, due 01/15/72	6,574,500
63,145,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	42,843,882
		53,720,982
	Total Peru	63,593,726
Philippines — 0.5%		
Sovereign and Sovereign Agency Issuers — 0.5%		
3,500,000	Bangko Sentral ng Pilipinas International Bonds, 8.60%, due 06/15/97 ^(c)	4,916,850
10,400,000	Philippines Government International Bonds, 3.20%, due 07/06/46	7,384,000
	Total Philippines	12,300,850
Poland — 3.3%		
Sovereign and Sovereign Agency Issuers — 3.3%		
36,900,000	Republic of Poland Government International Bonds, 5.13%, due 09/18/34	37,248,705
30,000,000	Republic of Poland Government International Bonds, 5.38%, due 02/12/35	30,720,000
1,650,000	Republic of Poland Government International Bonds, 5.50%, due 04/04/53	1,543,756
11,700,000	Republic of Poland Government International Bonds, 5.50%, due 03/18/54	10,973,547
	Total Poland	80,486,008
Republic of North Macedonia — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
EUR 6,455,000	North Macedonia Government International Bonds, Reg S, 1.63%, due 03/10/28	7,098,602
Romania — 3.6%		
Sovereign and Sovereign Agency Issuers — 3.6%		
23,258,000	Romania Government International Bonds, Reg S, 6.38%, due 01/30/34	23,290,329
34,450,000	Romania Government International Bonds, Reg S, 5.75%, due 03/24/35	32,690,983
10,310,000	Romania Government International Bonds, Reg S, 7.50%, due 02/10/37	10,949,220

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Romania — continued		
Sovereign and Sovereign Agency Issuers — continued		
EUR 4,500,000	Romania Government International Bonds, Reg S, 2.88%, due 04/13/42	3,356,150
10,350,000	Romania Government International Bonds, Reg S, 5.13%, due 06/15/48	8,115,849
EUR 2,000,000	Romania Government International Bonds, Reg S, 3.38%, due 01/28/50	1,456,162
12,460,000	Romania Government International Bonds, Reg S, 4.00%, due 02/14/51	7,989,975
	Total Romania	87,848,668
Russia — 0.0%		
Sovereign and Sovereign Agency Issuers — 0.0%		
6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 ^{(c) (e) (g)}	3,435
5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 ^{(c) (e) (g)}	2,600
6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 ^{(c) (e) (g)}	3,400
20,000,000	Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35 ^{(c) (e) (g)}	10,000
6,400,000	Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35 ^{(c) (e) (g)}	3,200
	Total Russia	22,635
Rwanda — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
5,350,000	Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31	4,694,625
Saudi Arabia — 2.1%		
Corporate Debt — 0.4%		
9,696,115	ACWA Power Management & Investments One Ltd., Reg S, 5.95%, due 12/15/39	9,737,323
Sovereign and Sovereign Agency Issuers — 1.7%		
8,900,000	Saudi Government International Bonds, Reg S, 4.63%, due 10/04/47	7,524,950
8,400,000	Saudi Government International Bonds, Reg S, 5.00%, due 01/18/53	7,295,400
11,440,000	Saudi Government International Bonds, Reg S, 3.75%, due 01/21/55	7,927,920
28,600,000	Saudi Government International Bonds, Reg S, 3.45%, due 02/02/61	17,908,176
		40,656,446
	Total Saudi Arabia	50,393,769
Senegal — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
EUR 2,400,000	Senegal Government International Bonds, Reg S, 4.75%, due 03/13/28 ^(b)	2,466,448
13,050,000	Senegal Government International Bonds, Reg S, 6.75%, due 03/13/48	8,290,796
	Total Senegal	10,757,244

Par Value†	Description	Value (\$)
Serbia — 0.7%		
Sovereign and Sovereign Agency Issuers — 0.7%		
9,500,000	Serbia International Bonds, Reg S, 6.00%, due 06/12/34	9,728,000
EUR 8,100,000	Serbia International Bonds, Reg S, 2.05%, due 09/23/36	7,305,573
	Total Serbia	17,033,573
South Africa — 2.0%		
Sovereign and Sovereign Agency Issuers — 2.0%		
ZAR 150,350,000	Eskom Holdings, Zero Coupon, due 12/31/32	2,907,789
51,390,000	Republic of South Africa Government International Bonds, 5.75%, due 09/30/49	39,000,642
4,130,000	Transnet, Reg S, 8.25%, due 02/06/28	4,327,724
ZAR 20,200,000	Transnet, Reg S, 13.50%, due 04/18/28	1,162,302
	Total South Africa	47,398,457
Sri Lanka — 1.5%		
Sovereign and Sovereign Agency Issuers — 1.5%		
4,621,404	Sri Lanka Government International Bonds, Reg S, 4.00%, due 04/15/28 ^(b)	4,396,110
2,817,885	Sri Lanka Government International Bonds, Step Up, 144A, 3.10%, due 01/15/30 ^(b)	2,595,977
12,196,276	Sri Lanka Government International Bonds, Step Up, Reg S, 3.35%, due 03/15/33	10,138,155
8,235,292	Sri Lanka Government International Bonds, Step Up, Reg S, 3.60%, due 06/15/35	5,880,429
5,715,484	Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 05/15/36 ^(b)	4,786,718
11,435,771	Sri Lanka Government International Bonds, Step Up, Reg S, 3.60%, due 02/15/38	9,598,183
	Total Sri Lanka	37,395,572
SupraNational — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
NGN 1,891,000,000	Asian Development Bank, 20.00%, due 03/27/26	1,227,217
NGN 3,450,000,000	European Bank for Reconstruction & Development, 21.00%, due 07/21/26	2,227,468
NGN 4,325,000,000	European Bank for Reconstruction & Development, 22.50%, due 07/31/26	2,846,617
	Total SupraNational	6,301,302
Suriname — 0.9%		
Sovereign and Sovereign Agency Issuers — 0.9%		
13,009,668	Suriname Government International Bonds, Reg S, 7.95%, due 07/15/33 ^(b)	12,928,358
8,195,000	Suriname Government International Bonds, Reg S, Variable Rate, 9.00%, due 12/31/50 ^(b)	9,498,005
	Total Suriname	22,426,363

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Tajikistan — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
4,811,667	Republic of Tajikistan International Bonds, Reg S, 7.13%, due 09/14/27	4,763,550
Trinidad And Tobago — 1.2%		
Sovereign and Sovereign Agency Issuers — 1.2%		
6,433,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 08/12/29	6,643,552
15,776,000	Port of Spain Waterfront Development, Reg S, 7.88%, due 02/19/40	15,695,937
5,822,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	5,892,970
	Total Trinidad And Tobago	28,232,459
Tunisia — 1.6%		
Sovereign and Sovereign Agency Issuers — 1.6%		
JPY 5,411,700,000	Tunisian Republic, 4.30%, due 08/02/30 ^(a)	32,038,236
JPY 380,000,000	Tunisian Republic, 4.20%, due 03/17/31 ^(a)	2,230,275
JPY 730,000,000	Tunisian Republic, 3.50%, due 02/03/33	3,918,121
	Total Tunisia	38,186,632
Turkey — 4.0%		
Corporate Debt — 1.6%		
40,100,000	Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 04/23/30	38,348,031
Sovereign and Sovereign Agency Issuers — 2.4%		
27,700,000	Turkiye Government International Bonds, 4.88%, due 04/16/43	20,179,450
50,713,000	Turkiye Government International Bonds, 5.75%, due 05/11/47	39,289,897
		59,469,347
	Total Turkey	97,817,378
Ukraine — 1.5%		
Sovereign and Sovereign Agency Issuers — 1.5%		
5,000,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 ^(c)	4,007,400
2,211,014	Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/30 ^(b)	1,116,562
18,426,157	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/34	7,324,397
4,022,412	Ukraine Government International Bonds, Step Up, Reg S, 4.50%, due 02/01/34	2,162,046
7,982,158	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/35	4,130,767
13,555,124	Ukraine Government International Bonds, Step Up, Reg S, 4.50%, due 02/01/35	7,218,104
5,818,464	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/36	2,996,509
14,953,917	Ukraine Government International Bonds, Step Up, Reg S, 4.50%, due 02/01/36	7,888,191

Par Value†	Description	Value (\$)
Ukraine — continued		
Sovereign and Sovereign Agency Issuers — continued		
211,141	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28 ^(c)	154,133
	Total Ukraine	36,998,109
United Arab Emirates — 1.1%		
Sovereign and Sovereign Agency Issuers — 1.1%		
12,700,000	Abu Dhabi Government International Bonds, Reg S, 3.13%, due 09/30/49	8,822,118
10,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	6,744,440
16,400,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	11,382,584
	Total United Arab Emirates	26,949,142
United States — 2.2%		
Asset-Backed Securities — 0.2%		
382,872	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 4.72%, due 12/15/35	369,974
16,980	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 4.72%, due 12/15/35	16,973
320,458	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 4.68%, due 05/15/36	308,119
5,605,171	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.26%, 4.59%, due 11/25/36	1,771,173
5,655,668	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.33%, 4.66%, due 11/25/36	1,787,201
2,866,523	WaMu Asset-Backed Certificates WaMu Trust, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.16%, due 04/25/37	1,030,396
		5,283,836
U.S. Government — 2.0%		
15,000,000	U.S. Treasury Bonds, 4.25%, due 08/15/54 ^(b)	13,420,312
1,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 4.24%, due 01/31/27	1,899,406
23,100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27	23,097,188
8,300,000	U.S. Treasury Notes, 3.88%, due 11/30/27	8,346,363
		46,763,269
	Total United States	52,047,105

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Uruguay — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
1,900,000	Oriental Republic of Uruguay, 5.25%, due 09/10/60	1,730,900
UYU 200,000,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	5,471,062
2,218,000	Uruguay Government International Bonds, 5.10%, due 06/18/50	2,053,868
	Total Uruguay	9,255,830
Uzbekistan — 1.4%		
Sovereign and Sovereign Agency Issuers — 1.4%		
3,300,000	Jscb Agrobank, Reg S, 9.25%, due 10/02/29	3,531,825
5,200,000	Republic of Uzbekistan International Bonds, Reg S, 3.70%, due 11/25/30	4,747,496
600,000	Republic of Uzbekistan International Bonds, Reg S, 6.95%, due 05/25/32 ^(b)	636,345
7,200,000	Uzbek Industrial & Construction Bank ATB, Reg S, 8.95%, due 07/24/29	7,683,624
9,850,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	9,289,634
7,100,000	Uzbekneftegaz JSC, 144A, 8.75%, due 05/07/30	7,514,625
	Total Uzbekistan	33,403,549
Venezuela — 3.9%		
Sovereign and Sovereign Agency Issuers — 3.9%		
101,165,000	C.A. La Electricidad de Caracas, Reg S, 8.50%, due 04/10/18 ^{(a) (c)}	7,334,462
137,200,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 ^(c)	20,580,000
14,497,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 ^(c)	2,183,103
64,470,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 05/17/35 ^(c)	10,992,135
24,228,000	Venezuela Government International Bonds, Reg S, 7.75%, due 10/13/19 ^(c)	4,118,760
13,200,000	Venezuela Government International Bonds, Reg S, 6.00%, due 12/09/20 ^(c)	2,191,200
29,650,000	Venezuela Government International Bonds, Reg S, 12.75%, due 08/23/22 ^(c)	6,333,697
134,093,000	Venezuela Government International Bonds, Reg S, 9.00%, due 05/07/23 ^(c)	26,148,135
59,200,000	Venezuela Government International Bonds, Reg S, 11.95%, due 08/05/31 ^(c)	13,201,600
	Total Venezuela	93,083,092
Vietnam — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
7,318,000	Vietnam Government International Bonds, Variable Rate, 6 mo. USD LIBOR + 0.81%, 5.44%, due 03/13/28	6,988,690

Par Value†	Description	Value (\$)
Zambia — 0.7%		
Sovereign and Sovereign Agency Issuers — 0.7%		
8,898,352	Zambia Government International Bonds, Reg S, Step Up, 5.75%, due 06/30/33	8,288,459
11,943,974	Zambia Government International Bonds, Reg S, 0.50%, due 12/31/53	7,959,823
	Total Zambia	16,248,282
	TOTAL DEBT OBLIGATIONS (COST \$2,548,821,137)	2,260,339,641
LOAN ASSIGNMENTS — 1.0%		
Serbia — 0.6%		
12,400,000	Telekom Srbija AD Beograd, 8.42%, due 06/13/29 ^(a)	14,361,691
Turkey — 0.4%		
8,871,428	Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, 8.85%, due 06/23/28 ^(e)	10,171,109
	TOTAL LOAN ASSIGNMENTS (COST \$23,987,521)	24,532,800
LOAN PARTICIPATIONS — 0.1%		
Angola — 0.1%		
2,635,715	Angola Government International Bonds Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 ^(a)	2,522,168
Iraq — 0.0%		
EUR 280,326	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 ^(c)	303,352
Russia — 0.0%		
EUR 76,893,500	Russian Foreign Trade Obligations, (Participation with GML International Ltd.) ^{(a) (c) (g)}	3
Sudan — 0.0%		
CHF 11,833,578	Republic of Sudan, Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) ^{(a) (c)}	369,730
CHF 5,155,077	Republic of Sudan, Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) ^{(a) (c)}	144,959
	Total Sudan	514,689
	TOTAL LOAN PARTICIPATIONS (COST \$23,351,945)	3,340,212

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

	Shares / Par Value†	Description	Value (\$)
		INVESTMENT FUNDS — 0.6%	
		Colombia — 0.6%	
	9,300,000	Bona Fide Investment Holdings II LLC (c) (i) (j)	13,872,057
		TOTAL INVESTMENT FUNDS (COST \$9,300,000)	13,872,057
		RIGHTS/WARRANTS — 1.4%	
		Argentina — 1.0%	
EUR	239,989,675	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 (k)	24,558,418
JPY	1,723,445,000	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 (c) (k)	161,197
		Total Argentina	24,719,615
		Ukraine — 0.4%	
	10,646,000	Ukraine Government International Bonds GDP Linked, Variable Rate, Reg S, Expires 08/01/41 (c) (k)	8,144,190
		TOTAL RIGHTS/WARRANTS (COST \$40,863,566)	32,863,805
		SHORT-TERM INVESTMENTS — 3.5%	
		Money Market Funds — 0.2%	
	3,785,185	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% (l)	3,785,185
		Repurchase Agreements — 3.3%	
	5,395,000	Barclays Bank PLC Repurchase Agreement, dated 08/29/2025, to be returned on demand at face value plus an effective yield of 4.20%, collateralized by a Angola Government International Bonds, 8.00%, due 11/26/29 and a market value of \$6,302,530. (m)	5,395,000
	3,035,245	Morgan Stanley & Co. International PLC Repurchase Agreement, dated 08/29/2025, to be returned on demand at face value plus an effective yield of 4.15%, collateralized by a Republic of Kenya Government International Bonds, 7.25%, due 02/28/28 and a market value of \$3,140,393. (m)	3,035,245
	3,038,000	Morgan Stanley & Co. International PLC Repurchase Agreement, dated 08/29/2025, to be returned on demand at face value plus an effective yield of 4.15%, collateralized by a Republic of Kenya Government International Bonds, 7.25%, due 02/28/28 and a market value of \$3,140,393. (m)	3,038,000

	Par Value†	Description	Value (\$)
		Repurchase Agreements — continued	
	9,312,500	Nomura Securities International, Inc. Repurchase Agreement, dated 08/29/2025, to be returned on demand at face value plus an effective yield of 3.20%, collateralized by a Egypt Government International Bonds, 6.59%, due 02/21/28 and a market value of \$10,078,700. (m)	9,312,500
	58,999,000	Nomura Securities International, Inc. Repurchase Agreement, dated 08/29/25, maturing on 09/02/25 with a maturity value of \$59,027,320 and an effective yield of 4.32%, collateralized by a U.S. Treasury Note with maturity date 10/15/26 and a market value of \$60,253,368.	58,999,000
		Total Repurchase Agreements	79,779,745
		TOTAL SHORT-TERM INVESTMENTS (COST \$83,564,930)	83,564,930
		TOTAL INVESTMENTS — 100.1% (Cost \$2,729,889,099)	2,418,513,445
		SECURITIES SOLD SHORT — (0.9)%	
		Sovereign and Sovereign Agency Issuers — (0.9)%	
		Angola — (0.2)%	
	(6,500,000)	Angola Government International Bonds, 8.00%, due 11/26/29	(6,201,910)
		Egypt — (0.4)%	
	(10,000,000)	Egypt Government International Bonds, 6.59%, due 02/21/28	(10,082,500)
		Kenya — (0.3)%	
	(6,200,000)	Republic of Kenya Government International Bonds, 7.25%, due 02/28/28	(6,285,250)
		TOTAL SOVEREIGN AND SOVEREIGN AGENCY ISSUERS (PROCEEDS \$20,556,625)	(22,569,660)
		TOTAL SECURITIES SOLD SHORT — (0.9)% (PROCEEDS \$20,556,625)	(22,569,660)
		Other Assets and Liabilities (net) — 0.8%	21,351,942
		TOTAL NET ASSETS — 100.0%	\$2,417,295,727

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund
(A Series of GMO Trust)

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

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2025
Bona Fide Investment Holdings II LLC	06/07/23	\$ 9,300,000	0.6%	\$13,872,057
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,683,030	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,268,647	0.0%	2,600
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	5,890,814	0.0%	3,400
Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35	03/21/19	20,000,000	0.0%	10,000
Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35	10/11/19	6,773,060	0.0%	3,200
Russian Foreign Trade Obligations, (Participation with GML International Ltd.)	07/12/07	17,524,214	0.0%	3
				<u>\$13,894,695</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
10/14/2025	BCLY	EUR 136,300,000	USD 160,273,807	397,815	10/02/2025	JPM	BRL 25,100,000	USD 4,415,438	(179,198)
10/15/2025	BCLY	GBP 37,800,000	USD 51,112,593	4,348	11/14/2025	MSCI	COP 98,825,000,000	USD 24,064,920	(331,122)
10/14/2025	MSCI	JPY 4,120,100,000	USD 28,395,749	232,260	09/10/2025	MSCI	USD 3,666,155	EUR 3,130,000	(2,669)
10/14/2025	DB	USD 4,189,747	EUR 3,580,000	9,491	10/23/2025	MSCI	USD 11,976,167	KRW 16,482,200,000	(77,206)
10/03/2025	JPM	USD 4,777,965	PEN 17,000,000	30,339	09/29/2025	MSCI	ZAR 76,700,000	USD 4,273,621	(66,849)
10/02/2025	BCLY	USD 14,355,507	TRY 620,000,000	328,805					
09/29/2025	DB	USD 5,992,194	ZAR 106,700,000	45,982					<u>\$ 391,996</u>

Reverse Repurchase Agreements⁽ⁿ⁾

Face Value	Description	Value (\$)
EUR (1,828,821)	Barclays Bank PLC, 2.20%, dated 04/23/25, (Collateral: Senegal Government International Bonds, Reg S, 4.75%, due 03/13/28), to be repurchased on demand at face value plus accrued interest.	(1,828,821)
USD (3,001,858)	Barclays Bank PLC, 2.50%, dated 04/24/25, (Collateral: Braskem Idesa SAPI, Reg S, 6.99%, due 02/20/32), to be repurchased on demand at face value plus accrued interest.	(3,001,858)
USD(13,449,256)	Barclays Bank PLC, 4.00%, dated 05/23/25, (Collateral: Republic of Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48), to be repurchased on demand at face value plus accrued interest.	(13,449,256)
USD (899,255)	Morgan Stanley & Co. International PLC, 3.85%, dated 11/06/24, (Collateral: Ukraine Government International Bonds, Step Up, 144A, due 02/01/30), to be repurchased on demand at face value plus accrued interest.	(899,255)
USD (911,420)	Morgan Stanley & Co. International PLC, 3.25%, dated 11/13/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(911,420)
USD (4,527,927)	Morgan Stanley & Co. International PLC, 3.85%, dated 01/24/25, (Collateral: Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42), to be repurchased on demand at face value plus accrued interest.	(4,527,927)
USD (1,180,736)	Morgan Stanley & Co. International PLC, 3.25%, dated 02/13/25, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(1,180,736)
USD (1,791,802)	Morgan Stanley & Co. International PLC, 3.25%, dated 02/19/25, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(1,791,802)
USD (5,870,384)	Morgan Stanley & Co. International PLC, 3.90%, dated 03/13/25, (Collateral: Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51), to be repurchased on demand at face value plus accrued interest.	(5,870,384)
USD (303,035)	Morgan Stanley & Co. International PLC, 3.25%, dated 03/26/25, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(303,035)
USD (629,228)	Morgan Stanley & Co. International PLC, 3.00%, dated 03/26/25, (Collateral: Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(629,228)
USD (836,734)	Morgan Stanley & Co. International PLC, 3.00%, dated 04/01/25, (Collateral: Lebanon Government International Bonds, Reg S, 8.25%, due 05/17/34), to be repurchased on demand at face value plus accrued interest.	(836,734)
USD (128,763)	Morgan Stanley & Co. International PLC, 3.00%, dated 04/08/25, (Collateral: Lebanon Government International Bonds, Reg S, 8.25%, due 05/17/34), to be repurchased on demand at face value plus accrued interest.	(128,763)
USD (2,015,194)	Morgan Stanley & Co. International PLC, 1.74%, dated 04/09/25, (Collateral: Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30), to be repurchased on demand at face value plus accrued interest.	(2,015,194)
USD (3,807,938)	Morgan Stanley & Co. International PLC, 3.90%, dated 04/30/25, (Collateral: Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51), to be repurchased on demand at face value plus accrued interest.	(3,807,938)
USD (5,701,381)	Morgan Stanley & Co. International PLC, 3.90%, dated 05/02/25, (Collateral: Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51), to be repurchased on demand at face value plus accrued interest.	(5,701,381)
USD (5,128,846)	Morgan Stanley & Co. International PLC, 3.85%, dated 06/26/25, (Collateral: Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44), to be repurchased on demand at face value plus accrued interest.	(5,128,846)

GMO Emerging Country Debt Fund
(A Series of GMO Trust)

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

Reverse Repurchase Agreements⁽ⁿ⁾ — continued

Face Value	Description	Value (\$)
USD (690,462)	Morgan Stanley & Co. International PLC, 3.65%, dated 06/26/25, (Collateral: Ghana Government International Bonds, Zero Coupon, due 07/03/26), to be repurchased on demand at face value plus accrued interest.	(690,462)
USD (361,380)	Morgan Stanley & Co. International PLC, 3.75%, dated 06/26/25, (Collateral: Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 05/15/36), to be repurchased on demand at face value plus accrued interest.	(361,380)
USD (404,994)	Morgan Stanley & Co. International PLC, 3.75%, dated 06/26/25, (Collateral: Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 05/15/36), to be repurchased on demand at face value plus accrued interest.	(404,994)
USD (976,989)	Morgan Stanley & Co. International PLC, 3.65%, dated 06/27/25, (Collateral: Ghana Government International Bonds, Zero Coupon, due 07/03/26), to be repurchased on demand at face value plus accrued interest.	(976,989)
EUR (1,838,730)	Morgan Stanley & Co. International PLC, 1.55%, dated 07/08/25, (Collateral: Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(1,838,730)
USD (1,891,930)	Morgan Stanley & Co. International PLC, 3.75%, dated 07/14/25, (Collateral: Sri Lanka Government International Bonds, Reg S, 4.00%, due 04/15/28), to be repurchased on demand at face value plus accrued interest.	(1,891,930)
USD (560,260)	Morgan Stanley & Co. International PLC, 3.75%, dated 07/18/25, (Collateral: Republic of Uzbekistan International Bonds, Reg S, 6.95%, due 05/25/32), to be repurchased on demand at face value plus accrued interest.	(560,260)
USD (415,106)	Morgan Stanley & Co. International PLC, 3.75%, dated 08/01/25, (Collateral: Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36), to be repurchased on demand at face value plus accrued interest.	(415,106)
USD (349,380)	Morgan Stanley & Co. International PLC, 3.25%, dated 08/12/25, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(349,380)
USD (692,515)	Morgan Stanley & Co. International PLC, 3.85%, dated 08/13/25, (Collateral: Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42), to be repurchased on demand at face value plus accrued interest.	(692,515)
USD (3,357,130)	Morgan Stanley & Co. International PLC, 3.85%, dated 08/28/25, (Collateral: Ecuador Government International Bonds, Zero Coupon, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(3,357,130)
USD (406,757)	Nomura International PLC, 3.00%, dated 01/29/25, (Collateral: Suriname Government International Bonds, Reg S, Variable Rate, 9.00%, due 12/31/50), to be repurchased on demand at face value plus accrued interest.	(406,757)
USD (3,625,695)	Nomura International PLC, 3.00%, dated 06/10/25, (Collateral: Suriname Government International Bonds, Reg S, Variable Rate, 9.00%, due 12/31/50), to be repurchased on demand at face value plus accrued interest.	(3,625,695)
USD (2,417,832)	Nomura International PLC, 3.00%, dated 06/13/25, (Collateral: Suriname Government International Bonds, Reg S, Variable Rate, 9.00%, due 12/31/50), to be repurchased on demand at face value plus accrued interest.	(2,417,832)
USD (451,663)	Nomura International PLC, 3.50%, dated 07/18/25, (Collateral: Suriname Government International Bonds, Reg S, 7.95%, due 07/15/33), to be repurchased on demand at face value plus accrued interest.	(451,663)
		<u><u>\$(70,453,401)</u></u>
Average balance outstanding		\$(62,823,543)
Average interest rate (net)		(3.85)%
Maximum balance outstanding		\$(79,192,918)

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Average balance outstanding was calculated based on daily face value balances outstanding during the period that the Fund had entered into reverse repurchase agreements. Average interest rate was calculated based on interest received and/or paid during the period that the Fund had entered into the reverse repurchase agreements.

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S43	USD 156,600,000	1.00%	N/A	N/A	06/20/2030	Quarterly	<u>\$4,391,960</u>	<u>\$3,013,924</u>	<u>\$(1,378,036)</u>

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
Republic of Brazil	MORD	USD 12,700,000	1.00%	0.50%	N/A	12/20/2026	Quarterly	(63,507)	(81,374)	(17,867)
Republic of Colombia	MSCI	USD 45,300,000	1.00%	0.88%	N/A	12/20/2026	Quarterly	(125,808)	(70,963)	54,845
Republic of South Africa Government International Bonds	JPM	USD 34,300,000	1.00%	0.60%	N/A	12/20/2026	Quarterly	(234,411)	(177,655)	56,756
Republic of Egypt	CITI	USD 2,300,000	1.00%	3.28%	N/A	12/20/2027	Quarterly	655,500	112,127	(543,373)
Republic of Egypt	JPM	USD 2,500,000	1.00%	3.28%	N/A	12/20/2027	Quarterly	690,000	121,877	(568,123)
Republic of Egypt	JPM	USD 2,500,000	1.00%	3.28%	N/A	12/20/2027	Quarterly	725,000	121,877	(603,123)
Kingdom of Bahrain	MORD	USD 5,400,000	1.00%	1.12%	N/A	06/20/2028	Quarterly	401,901	17,169	(384,732)
Panama Government International Bonds	CITI	USD 118,200,000	1.00%	1.01%	N/A	06/20/2028	Quarterly	672,243	40,548	(631,695)
Republic of Turkey	MORD	USD 1,600,000	1.00%	1.90%	N/A	06/20/2028	Quarterly	350,661	37,816	(312,845)
Israel Government International Bonds	BOA	USD 9,500,000	1.00%	0.71%	N/A	12/20/2029	Quarterly	211,213	(108,427)	(319,640)
Israel Government International Bonds	JPM	USD 3,800,000	1.00%	0.71%	N/A	12/20/2029	Quarterly	76,239	(43,371)	(119,610)
Republic of South Africa Government International Bonds	MSCI	USD 21,500,000	1.00%	1.57%	N/A	12/20/2029	Quarterly	784,877	485,628	(299,249)
United States of Mexico	MORD	USD 29,400,000	1.00%	0.87%	N/A	12/20/2029	Quarterly	273,879	(146,299)	(420,178)
United States of Mexico	GS	USD 14,700,000	1.00%	1.23%	N/A	09/20/2031	Quarterly	1,940,881	183,279	(1,757,602)

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection[^]:										
Panama Government International Bonds	CITI	USD 118,200,000	1.00%	15.13%	118,200,000 USD	06/20/2028	Quarterly	(2,251,395)	(1,597,999)	653,396
								<u>\$ 4,107,273</u>	<u>\$(1,105,767)</u>	<u>\$(5,213,040)</u>

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

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

⁽¹⁾ As of August 31, 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
USD-SOFR-COMPOUND	4.01%	USD 162,500,000	12/21/2027	Annually	155,081	2,354,243	2,199,162
BRL-CDI	15.00%	BRL 360,784,572	01/02/2029	At Maturity	125,820	4,561,433	4,435,613
2.68%	KRW-CD-KSDA-Bloomberg	KRW 18,467,000,000	03/19/2030	Quarterly	—	(131,587)	(131,587)
2.67%	KRW-CD-KSDA-Bloomberg	KRW 17,153,000,000	03/19/2030	Quarterly	—	(113,643)	(113,643)
2.70%	EURIBOR	EUR 21,700,000	03/20/2034	Semi-Annually	(120,151)	(247,893)	(127,742)
2.80%	THB-THOR	THB 930,000,000	03/20/2034	Quarterly	(86,159)	(3,500,640)	(3,414,481)
USD-SOFR-COMPOUND	4.00%	USD 29,400,000	09/18/2034	Annually	391,697	857,780	466,083
1.10%	JPY-TONA-OIS-COMPOUND	JPY 7,694,000,000	09/19/2034	Annually	(96,110)	1,100,093	1,196,203
ZAR-JIBAR-SAFEX	9.15%	ZAR 257,800,000	03/22/2039	Quarterly	117,720	572,008	454,288
4.10%	USD-SOFR-OIS COMPOUND	USD 12,000,000	09/17/2040	Annually	30,400	(191,275)	(221,675)
2.40%	EURIBOR	EUR 24,600,000	03/20/2054	Semi-Annually	(791,090)	2,955,806	3,746,896
4.60%	GBP-SONIA-COMPOUND	GBP 22,300,000	09/17/2055	Annually	(51,068)	606,157	657,225
					<u>\$(323,860)</u>	<u>\$ 8,822,482</u>	<u>\$ 9,146,342</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Swap Contracts — continued

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
JPMorgan Emerging Markets Bond Index Global Core - Investment Grade	USD-SOFR-OIS COMPOUND	JPM	USD 10,410,000	09/30/2025	At Maturity	\$—	<u>\$(13,436)</u>	<u>\$(13,436)</u>

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

Notes to Schedule of Investments:

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

- (a) Investment valued using significant unobservable inputs (Note 2).
- (b) All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements.
- (c) Security is in default.
- (d) Security is backed by the United States International Development Finance Corporation.
- (e) 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).
- (f) Perpetual security with no stated maturity date.
- (g) The security is restricted as to resale.
- (h) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any.
- (i) Affiliated company (Note 10).

- (j) Private placement security; restricted as to resale. Represents investment in a pool of constitutional obligations of the Colombian government owed to individuals. Share amount represents the Fund's invested capital.
- (k) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic.
- (l) The rate disclosed is the 7 day net yield as of August 31, 2025.
- (m) The repurchase agreement has an open maturity date and can be closed by either party on demand.
- (n) Reverse repurchase agreements have an open maturity date and can be closed by either party on demand.

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 45.

GMO High Yield Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 72.7%		
Corporate Debt — 25.2%		
Australia — 0.5%		
425,000	Fortescue Treasury Pty. Ltd., 144A, 4.50%, due 09/15/27	421,115
250,000	Mineral Resources Ltd., 144A, 8.00%, due 11/01/27	254,457
	Total Australia	675,572
Canada — 1.7%		
425,000	Champion Iron Canada, Inc., 144A, 7.88%, due 07/15/32	443,546
425,000	goeasy Ltd., 144A, 7.38%, due 10/01/30	437,882
450,000	Parkland Corp., 144A, 4.50%, due 10/01/29	437,007
425,000	RB Global Holdings, Inc., 144A, 6.75%, due 03/15/28	435,000
350,000	Sagcor Financial Co. Ltd., 144A, 5.30%, due 05/13/28	349,692
350,000	Superior Plus LP/Superior General Partner, Inc., 144A, 4.50%, due 03/15/29	336,290
	Total Canada	2,439,417
Finland — 0.3%		
400,000	Amer Sports Co., 144A, 6.75%, due 02/16/31	416,950
France — 0.3%		
425,000	Forvia SE, 144A, 8.00%, due 06/15/30	448,176
Hong Kong — 0.3%		
400,000	Melco Resorts Finance Ltd., 144A, 5.38%, due 12/04/29	385,078
Italy — 0.3%		
425,000	Telecom Italia Capital SA, 7.20%, due 07/18/36	449,864
Japan — 0.2%		
300,000	Rakuten Group, Inc., 144A, 9.75%, due 04/15/29	333,283
Macau — 0.3%		
350,000	Wynn Macau Ltd., 144A, 5.13%, due 12/15/29	337,512
United Kingdom — 0.9%		
300,000	180 Medical, Inc., 144A, 3.88%, due 10/15/29	287,743
250,000	Belron U.K. Finance PLC, 144A, 5.75%, due 10/15/29	253,190
425,000	Jaguar Land Rover Automotive PLC, 144A, 4.50%, due 10/01/27	420,715
269,000	Zegona Finance PLC, 144A, 8.63%, due 07/15/29	286,116
	Total United Kingdom	1,247,764

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — 20.4%		
425,000	Adient Global Holdings Ltd., 144A, 7.00%, due 04/15/28	437,095
425,000	Adtalem Global Education, Inc., 144A, 5.50%, due 03/01/28	423,216
475,000	Advance Auto Parts, Inc., 3.90%, due 04/15/30	438,151
400,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 144A, 3.50%, due 03/15/29	380,306
400,000	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 144A, 8.63%, due 06/15/29	422,710
300,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 144A, 6.63%, due 02/01/32	310,260
425,000	Arbor Realty SR, Inc., 144A, 7.88%, due 07/15/30	442,427
425,000	Axon Enterprise, Inc., 144A, 6.13%, due 03/15/30	436,654
475,000	Ball Corp., 2.88%, due 08/15/30	429,683
450,000	Boyd Gaming Corp., 144A, 4.75%, due 06/15/31	433,115
350,000	Brandywine Operating Partnership LP, 8.88%, due 04/12/29	380,511
350,000	Burford Capital Global Finance LLC, 144A, 6.25%, due 04/15/28	349,471
350,000	BWX Technologies, Inc., 144A, 4.13%, due 06/30/28	341,917
425,000	California Resources Corp., 144A, 8.25%, due 06/15/29	439,100
400,000	Carnival Corp., 144A, 5.75%, due 08/01/32	406,600
450,000	Charles River Laboratories International, Inc., 144A, 3.75%, due 03/15/29	426,619
425,000	Clearway Energy Operating LLC, 144A, 4.75%, due 03/15/28	420,265
350,000	CNX Resources Corp., 144A, 6.00%, due 01/15/29	350,753
450,000	Constellium SE, 144A, 3.75%, due 04/15/29	426,566
425,000	Credit Acceptance Corp., 144A, 6.63%, due 03/15/30	430,498
450,000	Crowdstrike Holdings, Inc., 3.00%, due 02/15/29	424,096
425,000	Crown Americas LLC, 5.25%, due 04/01/30	430,594
350,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 144A, 8.63%, due 03/15/29	365,857
350,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 144A, 5.88%, due 08/15/27	348,250
400,000	Dycom Industries, Inc., 144A, 4.50%, due 04/15/29	390,199
350,000	Fair Isaac Corp., 144A, 4.00%, due 06/15/28	341,002
450,000	GFL Environmental, Inc., 144A, 4.00%, due 08/01/28	438,741

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — continued		
450,000	Global Net Lease, Inc., 144A, 4.50%, due 09/30/28	437,413
425,000	Gulfport Energy Operating Corp., 144A, 6.75%, due 09/01/29	434,804
450,000	Hilton Domestic Operating Co., Inc., 144A, 3.75%, due 05/01/29	431,568
400,000	HLF Financing SARL LLC/Herbalife International, Inc., 144A, 12.25%, due 04/15/29	434,012
400,000	Howard Hughes Corp., 144A, 4.13%, due 02/01/29	382,628
875,000	Huntsman International LLC, 4.50%, due 05/01/29	841,849
300,000	Ingevity Corp., 144A, 3.88%, due 11/01/28	287,401
350,000	Iron Mountain, Inc., 144A, 4.50%, due 02/15/31	332,967
75,000	Lamar Media Corp., 3.75%, due 02/15/28	72,922
350,000	Live Nation Entertainment, Inc., 144A, 3.75%, due 01/15/28	340,417
425,000	Match Group Holdings II LLC, 144A, 3.63%, due 10/01/31	383,607
350,000	Moog, Inc., 144A, 4.25%, due 12/15/27	344,528
300,000	Mueller Water Products, Inc., 144A, 4.00%, due 06/15/29	288,449
275,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	254,593
400,000	Novelis Corp., 144A, 4.75%, due 01/30/30	384,666
475,000	NRG Energy, Inc., 144A, 3.63%, due 02/15/31	438,145
400,000	Patrick Industries, Inc., 144A, 6.38%, due 11/01/32	405,761
400,000	PTC, Inc., 144A, 4.00%, due 02/15/28	392,004
450,000	Range Resources Corp., 144A, 4.75%, due 02/15/30	438,971
400,000	Resorts World Las Vegas LLC/RWLV Capital, Inc., Reg S, 4.63%, due 04/16/29	359,659
450,000	ROBLOX Corp., 144A, 3.88%, due 05/01/30	427,842
300,000	Royal Caribbean Cruises Ltd., 144A, 4.25%, due 07/01/26	299,441
425,000	SBA Communications Corp., 3.88%, due 02/15/27	417,774
350,000	Seagate Data Storage Technology Pte. Ltd., 144A, 5.75%, due 12/01/34	339,882
300,000	Sealed Air Corp., 144A, 6.88%, due 07/15/33	324,084
475,000	Sensata Technologies, Inc., 144A, 3.75%, due 02/15/31	436,587
350,000	SLM Corp., 3.13%, due 11/02/26	343,125
300,000	Somnigroup International, Inc., 144A, 4.00%, due 04/15/29	288,367
300,000	Spirit AeroSystems, Inc., 144A, 9.38%, due 11/30/29	317,285
400,000	StoneX Group, Inc., 144A, 7.88%, due 03/01/31	422,827
400,000	Talen Energy Supply LLC, 144A, 8.63%, due 06/01/30	427,136

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — continued		
450,000	TerraForm Power Operating LLC, 144A, 5.00%, due 01/31/28	446,163
425,000	Tidewater, Inc., 144A, 9.13%, due 07/15/30	453,470
225,000	T-Mobile USA, Inc., 6.70%, due 12/15/33	248,834
450,000	TopBuild Corp., 144A, 4.13%, due 02/15/32	419,403
425,000	TransDigm, Inc., 144A, 6.00%, due 01/15/33	429,771
425,000	Travel & Leisure Co., 6.00%, due 04/01/27	430,561
450,000	TTM Technologies, Inc., 144A, 4.00%, due 03/01/29	430,492
450,000	Twilio, Inc., 3.63%, due 03/15/29	429,527
400,000	U.S. Foods, Inc., 144A, 4.63%, due 06/01/30	390,101
450,000	United Rentals North America, Inc., 3.88%, due 02/15/31	423,426
450,000	Vertiv Group Corp., 144A, 4.13%, due 11/15/28	439,260
400,000	Vistra Operations Co. LLC, 144A, 7.75%, due 10/15/31	424,992
425,000	Wayfair LLC, 144A, 7.25%, due 10/31/29	433,342
425,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 144A, 5.25%, due 05/15/27	425,283
400,000	Yum! Brands, Inc., 144A, 4.75%, due 01/15/30	396,741
	Total United States	28,816,736
	Total Corporate Debt	35,550,352
U.S. Government — 47.5%		
2,645,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 4.24%, due 01/31/27 ^(a)	2,644,173
64,178,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 ^(a)	64,170,187
325,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27 ^(a)	324,919
	Total U.S. Government	67,139,279
	TOTAL DEBT OBLIGATIONS (COST \$102,209,648)	102,689,631

See accompanying notes to the financial statements.

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares / Par Value†	Description	Value (\$)
SHORT-TERM INVESTMENTS — 25.5%		
Money Market Funds — 2.0%		
2,825,702	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(b)	2,825,702
Repurchase Agreements — 10.6%		
14,999,269	Nomura Securities International, Inc. Repurchase Agreement, dated 08/29/2025, maturing on 09/02/25 with a maturity value of \$15,006,469 and an effective yield of 4.32%, collateralized by a U.S. Treasury Note with maturity date 10/15/26 and a market value of \$15,318,166.	14,999,269
Sovereign and Sovereign Agency Issuers — 12.9%		
JPY 2,668,000,000	Japan Treasury Discount Bills, Zero Coupon, due 09/29/25	18,149,217
TOTAL SHORT-TERM INVESTMENTS (COST \$36,249,254)		35,974,188
TOTAL INVESTMENTS — 98.2% (Cost \$138,458,902)		138,663,819
Other Assets and Liabilities (net) — 1.8%		2,583,052
TOTAL NET ASSETS — 100.0%		<u>\$141,246,871</u>

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/29/2025	SSB	JPY 2,668,000,000	USD 18,658,261	<u>\$450,632</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy				
23	U.S. Treasury Note 10 Yr. (CBT)	December 2025	2,587,500	22,406
31	U.S. Treasury Note 2 Yr. (CBT)	December 2025	6,464,711	15,094
56	U.S. Treasury Note 5 Yr. (CBT)	December 2025	6,130,250	36,199
			<u>\$15,182,461</u>	<u>\$73,699</u>

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

Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.HY.S44	GS	1.06%	09/17/25	USD (13,925,000)	Fixed Spread	Pay	(22,083)
CDX.NA.HY.S44	GS	1.07%	10/15/25	USD (14,225,000)	Fixed Spread	Pay	(89,421)
Total Written Option on Credit Default Swaps - Puts							<u>(111,504)</u>
TOTAL WRITTEN OPTIONS							
(Premiums \$203,698)							<u>\$(111,504)</u>

GMO High Yield Fund
(A Series of GMO Trust)

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

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection[^]:									
CDX.NA.HY.44	USD 16,421,000	5.00%	N/A	16,421,000 USD	06/20/2030	Quarterly	<u>\$1,210,880</u>	<u>\$1,182,805</u>	<u>\$(28,075)</u>

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

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

⁽¹⁾ As of August 31, 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 4,778,000	09/22/2025	Quarterly	48	186,454	186,406
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD 3,693,000	09/22/2025	Quarterly	42	128,530	128,488
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 65,772,000	09/22/2025	Quarterly	<u>554</u>	<u>1,876,085</u>	<u>1,875,531</u>
						<u>\$644</u>	<u>\$2,191,069</u>	<u>\$2,190,425</u>

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

Notes to Schedule of Investments:

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

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 45.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 63.8%		
Belgium — 0.3%		
Corporate Debt — 0.3%		
150,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, due 02/01/36	146,392
150,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, due 02/01/46	136,925
	Total Belgium	283,317
Canada — 0.8%		
Corporate Debt — 0.8%		
150,000	CI Financial Corp., 3.20%, due 12/17/30	134,810
100,000	Emera U.S. Finance LP, 4.75%, due 06/15/46	83,332
150,000	Toronto-Dominion Bank, 4.78%, due 12/17/29	153,275
150,000	TransCanada PipeLines Ltd., 4.25%, due 05/15/28	150,093
150,000	TransCanada PipeLines Ltd., 4.10%, due 04/15/30	147,703
	Total Canada	669,213
Germany — 0.6%		
Corporate Debt — 0.6%		
150,000	Deutsche Bank AG, Variable Rate, 3.55%, due 09/18/31	142,250
200,000	Deutsche Bank AG, Variable Rate, 3.04%, due 05/28/32	182,508
150,000	Deutsche Bank AG, Variable Rate, 5.40%, due 09/11/35	151,100
	Total Germany	475,858
United Kingdom — 0.9%		
Corporate Debt — 0.9%		
100,000	BAT Capital Corp., 7.08%, due 08/02/43	110,929
100,000	BAT Capital Corp., 4.54%, due 08/15/47	81,019
150,000	BAT Capital Corp., 7.08%, due 08/02/53	166,685
150,000	Marex Group PLC, 5.83%, due 05/08/28	152,039
100,000	Marex Group PLC, 6.40%, due 11/04/29	103,061
135,000	nVent Finance SARL, 5.65%, due 05/15/33	138,884
	Total United Kingdom	752,617
United States — 61.2%		
Corporate Debt — 19.6%		
150,000	3M Co., 2.25%, due 09/19/26	147,088
150,000	3M Co., 2.88%, due 10/15/27	146,524
150,000	3M Co., 2.38%, due 08/26/29	140,499
100,000	Altria Group, Inc., 6.88%, due 11/01/33	111,808
100,000	Altria Group, Inc., 5.80%, due 02/14/39	102,061
200,000	Altria Group, Inc., 3.40%, due 02/04/41	150,026
150,000	Apple, Inc., 4.38%, due 05/13/45	132,461
200,000	Aptiv Swiss Holdings Ltd., 4.15%, due 05/01/52	144,396

Par Value†	Description	Value (\$)
United States — continued		
Corporate Debt — continued		
150,000	Bank of New York Mellon Corp., Variable Rate, 3.44%, due 02/07/28	148,739
150,000	Bank of New York Mellon Corp., Variable Rate, 5.83%, due 10/25/33	160,274
150,000	Bank of New York Mellon Corp., Variable Rate, 6.47%, due 10/25/34	165,778
150,000	Boeing Co., 3.90%, due 05/01/49	109,122
150,000	Boeing Co., 5.93%, due 05/01/60	144,033
150,000	Boeing Co., 7.01%, due 05/01/64	166,197
135,000	BorgWarner, Inc., 4.95%, due 08/15/29	137,686
165,000	BorgWarner, Inc., 5.40%, due 08/15/34	167,890
150,000	Capital One Financial Corp., Variable Rate, 5.82%, due 02/01/34	156,138
150,000	Capital One Financial Corp., Variable Rate, 6.38%, due 06/08/34	161,354
100,000	Capital One Financial Corp., Variable Rate, 7.96%, due 11/02/34	117,008
100,000	Cencora, Inc., 3.45%, due 12/15/27	98,531
100,000	Cencora, Inc., 4.85%, due 12/15/29	102,280
100,000	Cencora, Inc., 2.70%, due 03/15/31	91,642
150,000	CenterPoint Energy Houston Electric LLC, 4.80%, due 03/15/30	153,593
150,000	CenterPoint Energy Houston Electric LLC, 4.95%, due 04/01/33	151,813
150,000	CenterPoint Energy Houston Electric LLC, 5.05%, due 03/01/35	150,697
100,000	Citizens Financial Group, Inc., Variable Rate, 5.84%, due 01/23/30	104,004
150,000	Citizens Financial Group, Inc., Variable Rate, 6.65%, due 04/25/35	163,137
150,000	Coca-Cola Co., 5.40%, due 05/13/64	144,461
150,000	Corning, Inc., 5.35%, due 11/15/48	141,706
200,000	Corning, Inc., 4.38%, due 11/15/57	159,554
200,000	Crown Castle, Inc., 2.25%, due 01/15/31	177,120
200,000	Crown Castle, Inc., 2.10%, due 04/01/31	174,442
150,000	Crown Castle, Inc., 5.20%, due 09/01/34	149,868
150,000	Enbridge Energy Partners LP, 7.38%, due 10/15/45	172,385
100,000	Entergy Louisiana LLC, 5.35%, due 03/15/34	102,930
100,000	Entergy Louisiana LLC, 5.15%, due 09/15/34	101,222
150,000	Estee Lauder Cos., Inc., 4.38%, due 05/15/28	151,031
125,000	Estee Lauder Cos., Inc., 2.60%, due 04/15/30	116,151
100,000	Fox Corp., 6.50%, due 10/13/33	108,855
100,000	Fox Corp., 5.48%, due 01/25/39	98,781
150,000	Fox Corp., 5.58%, due 01/25/49	141,414
150,000	FS KKR Capital Corp., 3.13%, due 10/12/28	137,902
150,000	FS KKR Capital Corp., 6.13%, due 01/15/30	148,973
250,000	GE Capital International Funding Co. Unlimited Co., 4.42%, due 11/15/35	241,943
150,000	General Motors Co., 6.75%, due 04/01/46	155,321

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
United States — continued		
Corporate Debt — continued		
180,000	General Motors Co., 5.40%, due 04/01/48	158,026
150,000	General Motors Co., 5.95%, due 04/01/49	141,040
150,000	Gilead Sciences, Inc., 2.95%, due 03/01/27	147,675
100,000	Goldman Sachs Group, Inc., Variable Rate, 3.62%, due 03/15/28	98,971
150,000	Goldman Sachs Group, Inc., Variable Rate, 4.22%, due 05/01/29	150,106
150,000	Hasbro, Inc., 3.90%, due 11/19/29	146,373
150,000	Hasbro, Inc., 6.05%, due 05/14/34	156,107
150,000	HCA, Inc., 6.10%, due 04/01/64	144,704
150,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	144,281
150,000	Jacobs Engineering Group, Inc., 6.35%, due 08/18/28	158,143
125,000	Jacobs Engineering Group, Inc., 5.90%, due 03/01/33	130,748
150,000	JPMorgan Chase & Co., Variable Rate, 4.91%, due 07/25/33	152,084
150,000	Kinder Morgan, Inc., 5.20%, due 06/01/33	151,746
150,000	Kroger Co., 5.00%, due 09/15/34	149,502
150,000	Kroger Co., 5.40%, due 01/15/49	140,071
100,000	Kroger Co., 5.65%, due 09/15/64	93,816
150,000	Las Vegas Sands Corp., 6.00%, due 08/15/29	155,789
150,000	Las Vegas Sands Corp., 6.00%, due 06/14/30	156,369
125,000	Las Vegas Sands Corp., 6.20%, due 08/15/34	129,297
150,000	Lowe's Cos., Inc., 5.85%, due 04/01/63	145,355
100,000	M&T Bank Corp., Variable Rate, 5.05%, due 01/27/34	99,234
150,000	MasTec, Inc., 5.90%, due 06/15/29	156,680
150,000	Morgan Stanley, Variable Rate, 3.77%, due 01/24/29	148,502
150,000	Morgan Stanley, Variable Rate, 4.43%, due 01/23/30	150,659
150,000	Mylan, Inc., 5.20%, due 04/15/48	120,341
100,000	National Fuel Gas Co., 5.95%, due 03/15/35	103,157
100,000	Netflix, Inc., 4.38%, due 11/15/26	100,597
100,000	Netflix, Inc., 4.88%, due 04/15/28	102,276
100,000	Netflix, Inc., 6.38%, due 05/15/29	107,934
150,000	Newmont Corp./Newcrest Finance Pty. Ltd., 5.35%, due 03/15/34	154,659
150,000	Northern Trust Corp., 1.95%, due 05/01/30	136,423
200,000	Omega Healthcare Investors, Inc., 3.38%, due 02/01/31	184,903
150,000	Omega Healthcare Investors, Inc., 3.25%, due 04/15/33	130,534
175,000	Oracle Corp., 4.00%, due 07/15/46	133,432
150,000	Oracle Corp., 6.90%, due 11/09/52	162,402
175,000	Oracle Corp., 5.50%, due 09/27/64	155,197
125,000	Paramount Global, 4.20%, due 05/19/32	116,601
200,000	Paramount Global, 4.95%, due 05/19/50	156,168
150,000	Paychex, Inc., 5.35%, due 04/15/32	155,166

Par Value†	Description	Value (\$)
United States — continued		
Corporate Debt — continued		
100,000	Philip Morris International, Inc., 2.75%, due 02/25/26	99,237
150,000	Philip Morris International, Inc., 0.88%, due 05/01/26	146,727
150,000	Philip Morris International, Inc., 4.75%, due 02/12/27	151,358
150,000	Pilgrim's Pride Corp., 3.50%, due 03/01/32	135,542
100,000	Pilgrim's Pride Corp., 6.88%, due 05/15/34	109,496
120,000	Polaris, Inc., 6.95%, due 03/15/29	127,050
150,000	RTX Corp., 3.50%, due 03/15/27	148,671
150,000	RTX Corp., 4.45%, due 11/16/38	138,785
150,000	RTX Corp., 4.88%, due 10/15/40	142,253
250,000	Sabra Health Care LP, 3.20%, due 12/01/31	225,892
150,000	Santander Holdings USA, Inc., Variable Rate, 6.17%, due 01/09/30	157,438
150,000	Santander Holdings USA, Inc., Variable Rate, 5.74%, due 03/20/31	155,887
150,000	Santander Holdings USA, Inc., Variable Rate, 6.34%, due 05/31/35	159,397
50,000	Simon Property Group LP, 5.85%, due 03/08/53	49,951
165,000	Synchrony Financial, Variable Rate, 6.00%, due 07/29/36	166,771
150,000	Synovus Financial Corp., Variable Rate, 6.17%, due 11/01/30	156,024
150,000	Take-Two Interactive Software, Inc., 4.95%, due 03/28/28	152,849
150,000	Tapestry, Inc., 5.10%, due 03/11/30	153,307
150,000	Tapestry, Inc., 5.50%, due 03/11/35	151,626
150,000	Targa Resources Corp., 6.50%, due 02/15/53	153,291
100,000	TC PipeLines LP, 3.90%, due 05/25/27	99,423
195,000	Utah Acquisition Sub, Inc., 5.25%, due 06/15/46	159,165
150,000	Ventas Realty LP, 4.40%, due 01/15/29	150,453
100,000	Ventas Realty LP, 3.00%, due 01/15/30	94,562
100,000	Ventas Realty LP, 5.63%, due 07/01/34	103,434
100,000	VeriSign, Inc., 2.70%, due 06/15/31	90,131
150,000	VeriSign, Inc., 5.25%, due 06/01/32	152,967
100,000	VMware LLC, 1.40%, due 08/15/26	97,230
150,000	VMware LLC, 3.90%, due 08/21/27	149,155
150,000	VMware LLC, 1.80%, due 08/15/28	140,292
200,000	Walmart, Inc., 2.50%, due 09/22/41	140,953
150,000	Walmart, Inc., 4.05%, due 06/29/48	122,907
150,000	Westinghouse Air Brake Technologies Corp., 5.61%, due 03/11/34	155,676
150,000	Williams Cos., Inc., 5.15%, due 03/15/34	150,376
		<hr/>
		16,462,182
U.S. Government — 21.4%		
424,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.39%, due 01/31/26	424,257

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value† / Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			Money Market Funds — 3.0%		
U.S. Government — continued			2,505,555 State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(c)		
16,451,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 ^(a)	16,448,997			2,505,555
1,080,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27	1,079,731		TOTAL SHORT-TERM INVESTMENTS (COST \$27,504,671)	27,504,671
		17,952,985		TOTAL INVESTMENTS — 119.4% (Cost \$101,677,997)	99,976,370
				Other Assets and Liabilities (net) — (19.4%)	(16,222,432)
				TOTAL NET ASSETS — 100.0%	\$ 83,753,938
U.S. Government Agency — 20.2%					
4,800,000	Government National Mortgage Association, TBA, 3.50%, due 09/20/55	4,368,211			
10,100,000	Uniform Mortgage-Backed Security, TBA, 3.00%, due 09/01/55	8,748,697			
3,750,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 09/01/54	3,771,111			
		16,888,019			
	Total United States	51,303,186			
	TOTAL DEBT OBLIGATIONS (COST \$53,112,177)	53,484,191			
INVESTMENT FUNDS — 22.7%					
United States — 22.7%					
196,141	GMO Emerging Country Debt Fund, Class VI ^(b)	4,268,023			
602,517	GMO Opportunistic Income Fund, Class VI ^(b)	14,719,485			
	Total United States	18,987,508			
	TOTAL INVESTMENT FUNDS (COST \$21,061,149)	18,987,508			
SHORT-TERM INVESTMENTS — 32.9%					
Repurchase Agreements — 29.9%					
24,999,116	Nomura Securities International, Inc. Repurchase Agreement, dated 08/29/25, maturing on 09/02/25 with a maturity value of \$25,011,116 and an effective yield of 4.32%, collateralized by a U.S. Treasury Note with maturity date 10/15/26 and a market value of \$25,530,619.	24,999,116			

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/12/2025	BOA	CAD 1,440,000	USD 1,058,102	9,062	10/15/2025	SSB	GBP 200,000	USD 268,830	(1,584)
10/15/2025	MSCI	CHF 1,503,976	USD 1,910,004	20,613	11/12/2025	GS	ILS 336,203	USD 98,019	(2,768)
09/24/2025	CITI	INR 12,000,000	USD 136,608	713	10/14/2025	MSCI	JPY 4,000,000	USD 27,136	(206)
09/24/2025	GS	INR 2,000,000	USD 22,959	310	11/14/2025	SSB	KRW 50,000,000	USD 35,999	(146)
09/24/2025	MSCI	INR 4,000,000	USD 45,563	264	10/15/2025	BOA	MXN 400,000	USD 21,318	(19)
09/24/2025	SSB	INR 19,000,000	USD 218,102	2,934	10/15/2025	CITI	NOK 500,000	USD 48,519	(1,234)
10/14/2025	SSB	JPY 14,000,000	USD 95,765	66	10/15/2025	DB	NOK 3,200,000	USD 314,516	(3,902)
11/14/2025	CITI	NZD 220,000	USD 130,667	539	11/14/2025	CITI	NZD 300,000	USD 176,023	(1,424)
11/14/2025	MSCI	NZD 1,520,000	USD 905,373	6,307	09/22/2025	BBH	RON 200,000	USD 45,190	(879)
11/20/2025	SSB	PLN 1,100,000	USD 301,550	30	09/22/2025	CITI	RON 200,000	USD 44,881	(1,187)
09/22/2025	GS	RON 450,000	USD 103,713	58	10/14/2025	BOA	SEK 5,497,350	USD 579,971	(2,396)
10/21/2025	SSB	SGD 520,000	USD 406,909	59	10/21/2025	DB	SGD 80,000	USD 62,504	(89)
10/14/2025	CITI	TWD 45,600	USD 1,596	97	09/22/2025	MSCI	THB 922,300	USD 28,503	(11)
11/12/2025	JPM	USD 136,335	AUD 210,000	1,259	09/12/2025	BOA	USD 873,731	CAD 1,190,000	(6,817)
10/02/2025	JPM	USD 336,641	BRL 1,913,667	13,662	09/12/2025	CITI	USD 862,955	CAD 1,180,000	(3,325)
11/14/2025	CITI	USD 20,685	CLP 20,000,000	3	09/12/2025	GS	USD 191,477	CAD 260,000	(2,067)
11/14/2025	MSCI	USD 389,617	COP 1,600,000,000	5,361	11/19/2025	BOA	USD 220,383	HUF 74,769,900	(677)
10/15/2025	CITI	USD 28,140	CZK 600,000	593	10/14/2025	JPM	USD 30,272	IDR 494,041,000	(235)
10/15/2025	DB	USD 38,011	CZK 800,000	299	10/14/2025	MSCI	USD 61,190	IDR 1,000,000,000	(390)
11/14/2025	MSCI	USD 328,202	EUR 280,000	851	10/14/2025	MSCI	USD 2,597,611	JPY 376,902,084	(21,247)
10/15/2025	CITI	USD 80,799	GBP 60,000	326	10/15/2025	GS	USD 42,726	MXN 800,000	(52)
10/15/2025	MSCI	USD 201,373	GBP 150,000	1,437	11/14/2025	BCLY	USD 297,343	NZD 500,000	(1,598)
11/19/2025	MSCI	USD 58,572	HUF 20,000,000	197	11/14/2025	SSB	USD 309,174	NZD 520,000	(1,599)
10/14/2025	DB	USD 415,142	JPY 61,000,000	1,832	10/14/2025	CITI	USD 61,320	PHP 3,500,000	(112)
11/14/2025	MSCI	USD 126,914	KRW 175,778,325	156	10/21/2025	BCLY	USD 39,280	SGD 50,000	(160)
10/15/2025	MSCI	USD 42,102	MXN 800,000	571	10/21/2025	MSCI	USD 31,327	SGD 40,000	(31)
10/15/2025	SSB	USD 265,201	MXN 5,019,101	2,527					
10/15/2025	CITI	USD 235,236	NOK 2,400,000	3,578					\$ 42,225
10/15/2025	SSB	USD 1,727,553	NOK 17,485,429	12,348					
10/03/2025	CITI	USD 55,905	PEN 200,000	663					
10/03/2025	JPM	USD 247,330	PEN 880,000	1,570					
09/22/2025	GS	USD 50,071	RON 218,959	366					
10/14/2025	BOA	USD 166,099	SEK 1,600,000	3,398					
10/14/2025	CITI	USD 470,264	SEK 4,500,000	6,447					
10/21/2025	BOA	USD 31,216	SGD 40,000	80					
10/21/2025	BCLY	USD 46,920	SGD 60,000	24					
10/21/2025	GS	USD 30,993	SGD 40,000	303					
10/21/2025	SSB	USD 31,261	SGD 40,000	36					
09/22/2025	CITI	USD 27,798	THB 900,000	27					
10/14/2025	SSB	USD 49,281	TWD 1,500,000	1					
09/29/2025	BOA	USD 67,688	ZAR 1,200,000	220					
09/29/2025	CITI	USD 88,740	ZAR 1,600,000	1,804					
09/29/2025	GS	USD 44,850	ZAR 800,000	422					
09/29/2025	MSCI	USD 144,868	ZAR 2,600,000	2,266					
11/12/2025	CITI	AUD 720,000	USD 466,705	(5,046)					
11/12/2025	SSB	AUD 550,000	USD 359,265	(1,100)					
11/14/2025	JPM	CLP 259,728,500	USD 267,908	(762)					
10/15/2025	CITI	CZK 600,000	USD 28,521	(211)					
10/15/2025	MSCI	CZK 1,000,000	USD 47,708	(180)					

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
33	U.S. Long Bond (CBT)	December 2025	3,770,250	91
34	U.S. Treasury Note 10 Yr. (CBT)	December 2025	3,825,000	33,122
39	U.S. Treasury Note 2 Yr. (CBT)	December 2025	8,133,023	18,989
112	U.S. Treasury Note 5 Yr. (CBT)	December 2025	12,260,500	72,529
3	U.S. Treasury Ultra 10 Yr. (CBT)	December 2025	343,219	1,589
29	U.S. Ultra Bond (CBT)	December 2025	3,380,313	(20,113)
			<u>\$31,712,305</u>	<u>\$106,207</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

Swap Contracts

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.20%	3 Month AUD BBSW	AUD	4,500,000	09/17/2027	Quarterly	1,260	2,428	1,168
3.23%	3 Month AUD BBSW	AUD	2,000,000	09/17/2027	Quarterly	—	412	412
3 Month AUD BBSW	3.15%	AUD	1,000,000	09/17/2027	Quarterly	—	(1,182)	(1,182)
CAD-CORRA-OIS-COMPOUND	2.56%	CAD	6,000,000	09/17/2027	Annually	427	4,019	3,592
2.56%	CAD-CORRA-OIS-COMPOUND	CAD	1,000,000	09/17/2027	Annually	173	(768)	(941)
CHF-SARON-OIS-COMPOUND	(0.06)%	CHF	1,000,000	09/17/2027	Annually	—	399	399
CHF-SARON-OIS-COMPOUND	(0.08)%	CHF	1,000,000	09/17/2027	Annually	1	82	81
CHF-SARON-OIS-COMPOUND	(0.17)%	CHF	500,000	09/17/2027	Annually	(482)	(1,193)	(711)
CHF-SARON-OIS-COMPOUND	(0.19)%	CHF	8,500,000	09/17/2027	Annually	15,966	(24,818)	(40,784)
(0.08)%	CHF-SARON-OIS-COMPOUND	CHF	500,000	09/17/2027	Annually	—	67	67
EUR-EuroSTR-COMPOUND	1.76%	EUR	3,000,000	09/17/2027	Annually	143	(4,789)	(4,932)
1.76%	EUR-EuroSTR-COMPOUND	EUR	1,000,000	09/17/2027	Annually	—	1,550	1,550
GBP-SONIA-COMPOUND	3.65%	GBP	500,000	09/17/2027	Annually	—	(1,207)	(1,207)
3.68%	GBP-SONIA-COMPOUND	GBP	4,550,000	09/17/2027	Annually	(1,137)	7,440	8,577
3.56%	GBP-SONIA-COMPOUND	GBP	500,000	09/17/2027	Annually	—	2,343	2,343
3.71%	GBP-SONIA-COMPOUND	GBP	1,000,000	09/17/2027	Annually	—	728	728
3 Month NZD Bank Bill Rate	2.95%	NZD	2,000,000	09/17/2027	Quarterly	—	1,798	1,798
3.20%	3 Month NZD Bank Bill Rate	NZD	1,500,000	09/17/2027	Quarterly	—	(5,648)	(5,648)
3 Month NZD Bank Bill Rate	3.31%	NZD	1,500,000	09/17/2027	Quarterly	273	7,460	7,187
3 Month SEK STIBOR	2.10%	SEK	5,000,000	09/17/2027	Quarterly	—	1,024	1,024
2.04%	3 Month SEK STIBOR	SEK	10,000,000	09/17/2027	Quarterly	(121)	(887)	(766)
2.00%	3 Month SEK STIBOR	SEK	5,000,000	09/17/2027	Quarterly	—	(1)	(1)
3.65%	USD-SOFR-OIS COMPOUND	USD	1,000,000	09/17/2027	Annually	95	(5,695)	(5,790)
BRL-CDI	14.0%	BRL	1,918,663	01/02/2029	At Maturity	252	11,095	10,843
MXN-TIE ON-OIS COMPOUND	7.81%	MXN	14,300,000	09/11/2030	Monthly	1,784	11,222	9,438
4.74%	CL-CLICP-Bloomberg	CLP	90,000,000	09/17/2030	Semi-Annually	(161)	181	342
1.46%	CNY-CNREPOFIX=CFXS-Reuters	CNY	4,880,000	09/17/2030	Quarterly	(110)	5,551	5,661
COP-IBR-OIS-COMPOUND	8.83%	COP	3,620,000,000	09/17/2030	Quarterly	(2,110)	4,713	6,823

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>		<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
CZK-PRIBOR-PRBO	3.61%	CZK	16,100,000	09/17/2030	Semi-Annually	1,305	(4,433)	(5,738)
CZK-PRIBOR-PRBO	3.62%	CZK	2,800,000	09/17/2030	Semi-Annually	—	(678)	(678)
HKD-HIBOR-HKAB	2.97%	HKD	4,383,000	09/17/2030	Quarterly	2,741	2,588	(153)
5.73%	INR-FBIL-MIBOR-OIS-COMPOUND	INR	92,000,000	09/17/2030	Semi-Annually	(213)	2,457	2,670
MYR-KLIBOR-BNM	3.25%	MYR	1,500,000	09/17/2030	Quarterly	(404)	2,670	3,074
3.18%	MYR-KLIBOR-BNM	MYR	600,000	09/17/2030	Quarterly	—	(648)	(648)
PLN-WIBOR-WIBO	4.32%	PLN	490,000	09/17/2030	Semi-Annually	—	1,033	1,033
4.28%	PLN-WIBOR-WIBO	PLN	3,000,000	09/17/2030	Semi-Annually	(1,278)	(5,164)	(3,886)
3.99%	PLN-WIBOR-WIBO	PLN	610,000	09/17/2030	Semi-Annually	—	1,120	1,120
1.83%	SGD-SORA-COMPOUND	SGD	1,010,000	09/17/2030	Semi-Annually	1,015	(15,422)	(16,437)
1.37%	THB-THOR	THB	27,600,000	09/17/2030	Quarterly	76	(11,092)	(11,168)
ZAR-JIBAR-SAFEX	7.59%	ZAR	17,700,000	09/17/2030	Quarterly	918	20,119	19,201
6 Month AUD BBSW	4.14%	AUD	500,000	09/17/2035	Semi-Annually	—	(908)	(908)
6 Month AUD BBSW	4.20%	AUD	1,200,000	09/17/2035	Semi-Annually	(278)	1,930	2,208
6 Month AUD BBSW	4.21%	AUD	1,100,000	09/17/2035	Semi-Annually	(77)	1,947	2,024
6 Month AUD BBSW	4.25%	AUD	400,000	09/17/2035	Semi-Annually	—	1,690	1,690
4.13%	6 Month AUD BBSW	AUD	200,000	09/17/2035	Semi-Annually	—	498	498
4.12%	6 Month AUD BBSW	AUD	200,000	09/17/2035	Semi-Annually	—	563	563
4.15%	6 Month AUD BBSW	AUD	300,000	09/17/2035	Semi-Annually	—	424	424
4.30%	6 Month AUD BBSW	AUD	400,000	09/17/2035	Semi-Annually	—	(2,682)	(2,682)
4.19%	6 Month AUD BBSW	AUD	200,000	09/17/2035	Semi-Annually	—	(192)	(192)
CAD-CORRA-OIS-COMPOUND	3.10%	CAD	300,000	09/17/2035	Annually	200	608	408
CAD-CORRA-OIS-COMPOUND	3.10%	CAD	300,000	09/17/2035	Annually	(389)	702	1,091
3.10%	CAD-CORRA-OIS-COMPOUND	CAD	1,300,000	09/17/2035	Annually	(772)	(2,552)	(1,780)
3.15%	CAD-CORRA-OIS-COMPOUND	CAD	400,000	09/17/2035	Annually	—	(2,044)	(2,044)
CHF-SARON-OIS-COMPOUND	0.46%	CHF	200,000	09/17/2035	Annually	—	(825)	(825)
CHF-SARON-OIS-COMPOUND	0.48%	CHF	100,000	09/17/2035	Annually	—	(261)	(261)
CHF-SARON-OIS-COMPOUND	0.54%	CHF	100,000	09/17/2035	Annually	—	508	508
CHF-SARON-OIS-COMPOUND	0.56%	CHF	100,000	09/17/2035	Annually	—	728	728
0.45%	CHF-SARON-OIS-COMPOUND	CHF	1,000,000	09/17/2035	Annually	(8,697)	5,451	14,148
0.45%	CHF-SARON-OIS-COMPOUND	CHF	1,800,000	09/17/2035	Annually	(14,773)	10,720	25,493
0.51%	CHF-SARON-OIS-COMPOUND	CHF	100,000	09/17/2035	Annually	—	(174)	(174)
0.51%	CHF-SARON-OIS-COMPOUND	CHF	100,000	09/17/2035	Annually	—	(205)	(205)
0.55%	CHF-SARON-OIS-COMPOUND	CHF	200,000	09/17/2035	Annually	—	(1,293)	(1,293)
0.58%	CHF-SARON-OIS-COMPOUND	CHF	100,000	09/17/2035	Annually	(35)	(1,069)	(1,034)
0.59%	CHF-SARON-OIS-COMPOUND	CHF	200,000	09/17/2035	Annually	(170)	(2,239)	(2,069)
0.59%	CHF-SARON-OIS-COMPOUND	CHF	200,000	09/17/2035	Annually	—	(2,403)	(2,403)
0.60%	CHF-SARON-OIS-COMPOUND	CHF	200,000	09/17/2035	Annually	—	(2,705)	(2,705)
0.42%	CHF-SARON-OIS-COMPOUND	CHF	200,000	09/17/2035	Annually	390	1,872	1,482
0.52%	CHF-SARON-OIS-COMPOUND	CHF	300,000	09/17/2035	Annually	—	(842)	(842)
EUR-EuroSTR-COMPOUND	2.42%	EUR	200,000	09/17/2035	Annually	121	(1,214)	(1,335)
EUR-EuroSTR-COMPOUND	2.43%	EUR	200,000	09/17/2035	Annually	—	(1,140)	(1,140)
EUR-EuroSTR-COMPOUND	2.48%	EUR	100,000	09/17/2035	Annually	—	12	12
EUR-EuroSTR-COMPOUND	2.50%	EUR	200,000	09/17/2035	Annually	—	402	402
2.43%	EUR-EuroSTR-COMPOUND	EUR	600,000	09/17/2035	Annually	(474)	3,515	3,989
2.41%	EUR-EuroSTR-COMPOUND	EUR	200,000	09/17/2035	Annually	—	1,539	1,539
2.52%	EUR-EuroSTR-COMPOUND	EUR	200,000	09/17/2035	Annually	—	(758)	(758)
GBP-SONIA-COMPOUND	4.03%	GBP	100,000	09/17/2035	Annually	—	(1,748)	(1,748)
GBP-SONIA-COMPOUND	4.04%	GBP	200,000	09/17/2035	Annually	—	(3,277)	(3,277)
GBP-SONIA-COMPOUND	4.08%	GBP	1,010,000	09/17/2035	Annually	513	(12,457)	(12,970)
GBP-SONIA-COMPOUND	4.09%	GBP	1,470,000	09/17/2035	Annually	1,872	(17,003)	(18,875)

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
GBP-SONIA-COMPOUND	4.09%	GBP	200,000	09/17/2035	Annually	—	(2,346)	(2,346)
GBP-SONIA-COMPOUND	4.14%	GBP	200,000	09/17/2035	Annually	—	(1,087)	(1,087)
GBP-SONIA-COMPOUND	4.16%	GBP	300,000	09/17/2035	Annually	—	(924)	(924)
4.02%	GBP-SONIA-COMPOUND	GBP	100,000	09/17/2035	Annually	—	1,874	1,874
4.03%	GBP-SONIA-COMPOUND	GBP	100,000	09/17/2035	Annually	—	1,748	1,748
4.16%	GBP-SONIA-COMPOUND	GBP	100,000	09/17/2035	Annually	—	368	368
4.15%	GBP-SONIA-COMPOUND	GBP	200,000	09/17/2035	Annually	—	846	846
4.21%	3 Month NZD Bank Bill Rate	NZD	300,000	09/17/2035	Quarterly	(501)	(4,805)	(4,304)
4.15%	3 Month NZD Bank Bill Rate	NZD	200,000	09/17/2035	Quarterly	—	(2,628)	(2,628)
3.98%	3 Month NZD Bank Bill Rate	NZD	500,000	09/17/2035	Quarterly	—	(2,527)	(2,527)
3.95%	3 Month NZD Bank Bill Rate	NZD	400,000	09/17/2035	Quarterly	—	(1,287)	(1,287)
3 Month NZD Bank Bill Rate	3.95%	NZD	400,000	09/17/2035	Quarterly	—	1,416	1,416
3 Month NZD Bank Bill Rate	4.13%	NZD	400,000	09/17/2035	Quarterly	—	4,939	4,939
3 Month NZD Bank Bill Rate	4.15%	NZD	300,000	09/17/2035	Quarterly	—	3,912	3,912
3 Month NZD Bank Bill Rate	4.20%	NZD	2,700,000	09/17/2035	Quarterly	3,954	42,847	38,893
3 Month SEK STIBOR	2.62%	SEK	2,000,000	09/17/2035	Quarterly	137	(1,160)	(1,297)
3 Month SEK STIBOR	2.62%	SEK	1,000,000	09/17/2035	Quarterly	—	(589)	(589)
3 Month SEK STIBOR	2.63%	SEK	2,000,000	09/17/2035	Quarterly	—	(927)	(927)
3 Month SEK STIBOR	2.66%	SEK	1,000,000	09/17/2035	Quarterly	—	(184)	(184)
3 Month SEK STIBOR	2.67%	SEK	2,000,000	09/17/2035	Quarterly	—	(293)	(293)
3 Month SEK STIBOR	2.68%	SEK	2,000,000	09/17/2035	Quarterly	—	(135)	(135)
2.63%	3 Month SEK STIBOR	SEK	5,000,000	09/17/2035	Quarterly	(578)	2,666	3,244
2.74%	3 Month SEK STIBOR	SEK	1,000,000	09/17/2035	Quarterly	—	(520)	(520)
USD-SOFR-OIS COMPOUND	3.68%	USD	200,000	09/17/2035	Annually	—	(67)	(67)
USD-SOFR-OIS COMPOUND	3.68%	USD	300,000	09/17/2035	Annually	—	(87)	(87)
USD-SOFR-OIS COMPOUND	3.72%	USD	100,000	09/17/2035	Annually	—	277	277
USD-SOFR-OIS COMPOUND	3.78%	USD	100,000	09/17/2035	Annually	—	739	739
USD-SOFR-OIS COMPOUND	3.88%	USD	300,000	09/17/2035	Annually	—	4,723	4,723
USD-SOFR-OIS COMPOUND	3.94%	USD	300,000	09/17/2035	Annually	(467)	6,347	6,814
3.95%	USD-SOFR-OIS COMPOUND	USD	1,000,000	09/17/2035	Annually	1,142	(21,576)	(22,718)
3.75%	USD-SOFR-OIS COMPOUND	USD	100,000	09/17/2035	Annually	—	(542)	(542)
3.84%	USD-SOFR-OIS COMPOUND	USD	300,000	09/17/2035	Annually	—	(3,804)	(3,804)
3.87%	USD-SOFR-OIS COMPOUND	USD	200,000	09/17/2035	Annually	—	(3,073)	(3,073)
3.87%	USD-SOFR-OIS COMPOUND	USD	300,000	09/17/2035	Annually	—	(4,698)	(4,698)
3.79%	USD-SOFR-OIS COMPOUND	USD	200,000	09/17/2035	Annually	—	(1,696)	(1,696)
3.79%	USD-SOFR-OIS COMPOUND	USD	200,000	09/17/2035	Annually	—	(1,705)	(1,705)
3.75%	USD-SOFR-OIS COMPOUND	USD	300,000	09/17/2035	Annually	—	(1,638)	(1,638)
						<u>\$ 1,531</u>	<u>\$ (1,604)</u>	<u>\$ (3,135)</u>

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) Affiliated company (Note 10).
- (c) The rate disclosed is the 7 day net yield as of August 31, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 45.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 93.8%		
Asset-Backed Securities — 70.9%		
Auto Retail Prime — 0.5%		
6,847,000	Chase Auto Owner Trust, Series 24-4A, Class A3, 144A, 4.94%, due 07/25/29	6,910,696
Auto Retail Subprime — 2.0%		
3,131,891	GM Financial Consumer Automobile Receivables Trust, Series 21-3, Class A4, 0.73%, due 08/16/27	3,125,542
6,000,000	GM Financial Consumer Automobile Receivables Trust, Series 24-1, Class A3, 4.85%, due 12/18/28	6,032,711
7,000,000	Hyundai Auto Receivables Trust, Series 24-A, Class A3, 4.99%, due 02/15/29	7,066,781
3,526,000	Volkswagen Auto Loan Enhanced Trust, Series 24-1, Class A3, 4.63%, due 07/20/29	3,565,230
6,030,000	World Omni Auto Receivables Trust, Series 24-C, Class A3, 4.43%, due 12/17/29	6,055,939
	Total Auto Retail Subprime	25,846,203
CMBS CDO — 0.0%		
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	9
Collateralized Loan Obligations — 5.7%		
9,725,000	Apex Credit CLO LLC, Series 21-2A, Class A1A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.49%, 5.82%, due 10/20/34	9,725,000
4,929,668	BlueMountain CLO Ltd., Series 13-2A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 6.19%, due 10/22/30	4,933,902
2,657,059	Canyon Capital CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.33%, 5.65%, due 07/15/31	2,658,154
12,028,973	Gallatin CLO VIII Ltd., Series 17-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.35%, 5.67%, due 07/15/31	12,041,496
1,417,591	Man GLG U.S. CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.40%, 5.73%, due 04/22/30	1,417,971
4,646,811	Marble Point CLO XIV Ltd., Series 18-2A, Class A12R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.20%, 5.53%, due 01/20/32	4,642,271
2,049,871	MidOcean Credit CLO VI, Series 16-6A, Class ARRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.23%, 5.56%, due 04/20/33	2,051,886
1,613,843	Mountain View CLO IX Ltd., Series 15-9A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 5.70%, due 07/15/31	1,614,708

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Collateralized Loan Obligations — continued		
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.93%, 6.25%, due 10/12/30	4,004,388
3,091,187	Northwoods Capital XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 5.65%, due 04/22/31	3,095,385
1,083,456	OZLM VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	7,645
2,780,503	OZLM XVIII Ltd., Series 18-18A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.28%, 5.60%, due 04/15/31	2,781,321
2,190,000	OZLM XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 6.08%, due 01/17/31	2,195,547
6,000,000	Rockford Tower CLO Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.98%, 6.19%, due 05/20/31	6,013,932
31,885	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, 3 mo. USD LIBOR + 1.60%, 6.45%, due 06/22/30	31,897
511,323	Shackleton CLO Ltd., Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 5.60%, due 05/07/31	511,740
719,424	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.26%, 5.58%, due 04/15/31	719,594
1,066,283	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 5.74%, due 04/18/31	1,065,196
223,285	Steele Creek CLO Ltd., Series 17-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 5.83%, due 10/15/30	223,524
2,207,393	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 5.70%, due 06/15/31	2,208,340
2,045,946	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 5.69%, due 07/18/31	2,046,948
4,302,462	Zais CLO 13 Ltd., Series 19-13A, Class A1AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.30%, 5.62%, due 07/15/32	4,303,081
5,368,000	Zais CLO 16 Ltd., Series 20-16A, Class A1R2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.13%, 5.46%, due 10/20/34	5,368,650
	Total Collateralized Loan Obligations	73,662,576
Commercial Mortgage-Backed Securities — 22.5%		
15,387,600	BBCMS Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 5.28%, due 03/15/37	14,619,045
11,037,000	BBCMS Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.41%, due 08/05/38	9,340,537

See accompanying notes to the financial statements.

(A Series of GMO Trust)
Schedule of Investments — (Continued)
 (showing percentage of total net assets)
August 31, 2025 (Unaudited)

33 See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Asset-Backed Securities — continued			Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Other — continued			Residential Mortgage-Backed Securities — Other — continued		
1,074,414	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	1,092,353	20,497,131	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 4.84%, due 03/25/36	448,145
1,008,910	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,022,690	10,725	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.37%, due 08/25/35 ^(a)	244,966
4,464,418	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	4,514,277	1,408,435	Oakwood Mortgage Investors, Inc., Series 01-E, Class A2, 5.05%, due 11/15/19	1,332,552
4,881,727	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	5,061,290	625,371	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	626,969
3,876,346	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	3,818,899	2,184,203	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	2,197,347
570,117	CoreVest American Finance Ltd., Series 21-1, Class A, 144A, 1.57%, due 04/15/53	558,801	5,846,037	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	2,468,874
6,284,774	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	6,107,507	11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	1,566,153
2,206,875	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.94%, due 10/25/34	2,169,582	3,559,071	Oakwood Mortgage Investors, Inc., Series 01-B, Class M1, 144A, Variable Rate, 7.92%, due 03/15/31	3,493,835
1,175,517	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,163,238	2,506,807	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	1,027,868
4,328,989	Home Equity Loan Trust, Series 05-HS1, Class A14, Step Up, 5.33%, due 09/25/35	49,768	290,894	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	279,837
7,662,125	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 6.22%, due 09/25/36	1,463,427	1,945,060	Oakwood Mortgage Investors, Inc., Series 02-C, Class M1, Variable Rate, 6.89%, due 11/15/32	1,960,928
8,441,307	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 6.43%, due 03/25/37	876,572	1,297,145	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,229,105
8,485,464	Invitation Homes Trust, Series 24-SFR1, Class A, 144A, 4.00%, due 09/17/41	8,321,179	9,307,941	Tricon American Homes, Series 20-SFR1, Class A, 144A, 1.50%, due 07/17/38	9,072,630
3,325,064	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,155,040	11,117,952	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	11,012,005
3,493,777	MASTR Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.76%, due 03/25/36	195,211	5,388,053	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	5,083,784
91,737	Mellon Re-REMICs Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 4.70%, due 02/26/34	85,287	9,955,923	Tricon Residential Trust, Series 24-SFR4, Class A, 144A, 4.30%, due 11/17/41	9,903,691
763,562	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.09%, 5.41%, due 10/25/33	760,715	1,479,372	UCFC Manufactured Housing Contract, Series 98-2, Class M1, 6.73%, due 10/15/29	1,428,135
13,477,827	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 4.64%, due 03/25/36	294,976	4,667,947	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	4,539,075
7,688,029	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 4.78%, due 03/25/36	168,144		Total Residential Mortgage-Backed Securities — Other	116,568,889

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Performing Loans — 0.6%		
2,008,629	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	1,794,672
3,550,585	COLT Trust, Series 21-RPL1, Class A1, 144A, Variable Rate, 1.67%, due 09/25/61	3,267,290
3,856,216	CSMC Trust, Series 21-RPL2, Class A1A, 144A, Variable Rate, 1.11%, due 01/25/60	3,282,809
	Total Residential Mortgage-Backed Securities — Performing Loans	8,344,771
Residential Mortgage-Backed Securities — Prime — 2.5%		
7,400,794	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. USD Term SOFR + 0.32%, 4.65%, due 10/25/46	3,679,875
346,685	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, 1 yr. CMT + 2.30%, 6.42%, due 10/25/35	329,750
3,673,411	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	1,938,514
1,011,435	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 4.17%, due 12/25/36	771,693
789,401	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 4.12%, due 03/25/37	608,147
6,398,478	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 4.88%, due 04/25/46	5,806,771
1,600,710	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	645,073
50,789,310	RFMSI Trust, Series 05-SA4, Class 2A2, Variable Rate, 6.23%, due 09/25/35 ^(a)	—
3,849,492	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 1 yr. MTA + 1.40%, 5.62%, due 05/25/35	3,142,881
2,887,261	Structured Asset Mortgage Investments II Trust, Series 07-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.76%, due 01/25/37	2,582,803
602,206	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 4.68%, due 09/25/35	569,512
766,205	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 1 yr. MTA + 1.25%, 5.47%, due 01/25/47	704,981
1,577,970	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-4, Class CB3, Variable Rate, 1 mo. USD Term SOFR + 0.56%, 4.89%, due 06/25/35	1,363,577

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Prime — continued		
1,649,136	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-10, Class 4CB3, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.04%, due 12/25/35	1,450,268
3,867,971	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-8, Class A5, Step Up, 4.11%, due 10/25/36	1,277,974
7,370,834	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 07-5, Class A6, 6.00%, due 06/25/37	6,801,646
	Total Residential Mortgage-Backed Securities — Prime	31,673,465
Residential Mortgage-Backed Securities — Subprime — 1.7%		
711,990	ABFC Trust, Series 05-AQ1, Class A5, Step Up, 4.14%, due 06/25/35	699,613
589,817	BCAP LLC Trust, Series 14-RR2, Class 11A3, 144A, Variable Rate, 3.53%, due 05/26/37	576,812
14,910,703	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.04%, due 07/25/36	13,383,665
324,672	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.25%, 4.58%, due 12/25/36	317,954
681,520	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 5.64%, due 11/20/34	653,361
1,877,196	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.22%, 4.54%, due 09/25/36	1,782,084
1,819,514	Home Equity Asset Trust, Series 06-2, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 5.01%, due 05/25/36	1,858,589
687,674	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.94%, due 08/25/37	671,639
2,386,228	Residential Asset Mortgage Products Trust, Series 05-RS1, Class M12, Variable Rate, 1 mo. USD Term SOFR + 0.91%, 5.64%, due 01/25/35	2,266,034
	Total Residential Mortgage-Backed Securities — Subprime	22,209,751
Residential Mortgage-Backed Securities — Alt-A — 3.3%		
975,740	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.34%, due 11/25/34	975,633
1,572,318	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.76%, due 01/25/47	1,341,635

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Alt-A — continued		
1,414,337	Bear Stearns Asset-Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,349,343
3,234,858	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 4.80%, due 07/25/36	1,796,590
124,601	Countrywide Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	124,863
2,056,381	Countrywide Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,047,729
1,476,728	Countrywide Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 5.14%, due 05/25/36	599,130
1,539,107	Countrywide Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 5.14%, due 10/25/36	585,283
2,151,771	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 06-AF1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.04%, due 04/25/36	1,988,699
7,618,185	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 07-AR2, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.41%, 4.74%, due 03/25/37	7,100,739
4,037,890	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. USD Term SOFR + 2.66%, 6.99%, due 10/25/35	2,540,791
10,300,991	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.76%, due 06/25/36	1,887,688
10,287,163	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.33%, due 06/25/47	5,963,513
5,400,188	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 4.69%, due 07/19/37	5,263,897
26,996	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 5.36%, due 02/26/37	26,829
1,041,625	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 3.11%, 7.44%, due 10/25/37	1,010,649
2,490,799	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,279,551
15,303,444	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	3,674,897
7,606,004	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 4.98%, due 08/25/37	3,258,442
	Total Residential Mortgage-Backed Securities — Alt-A	42,815,901

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Small Balance Commercial Mortgages — 4.9%		
2,050,970	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.58%, 4.90%, due 08/25/35	1,985,296
1,001,332	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.70%, 5.02%, due 01/25/36	946,196
1,322,568	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 4.98%, due 04/25/36	1,238,281
531,643	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 5.01%, due 04/25/36	494,322
733,758	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 4.78%, due 07/25/36	701,806
1,500,911	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 4.86%, due 07/25/36	1,439,278
3,509,677	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.49%, 4.81%, due 10/25/36	3,362,288
5,790,948	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 4.86%, due 01/25/37	5,473,763
977,280	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.44%, 4.77%, due 03/25/37	927,560
1,637,033	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 4.80%, due 07/25/37	1,554,508
4,742,739	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.52%, 4.84%, due 07/25/37	4,378,574
6,525,696	Bayview Commercial Asset Trust, Series 07-4A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.79%, 5.11%, due 09/25/37	6,116,962
899,074	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. USD Term SOFR + 2.36%, 6.69%, due 01/25/38	878,372
78,007,466	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 0.00, due 05/25/30	2,845,424
95,937,656	FRESB Mortgage Trust, Series 19-SB63, Class X1, Variable Rate, 1.75%, due 04/25/39	3,400,059
36,221,684	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 0.00, due 03/25/40	1,401,562

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Small Balance Commercial Mortgages — continued			Student Loans - Federal Family Education Loan Program — continued	
134,872,981	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.16%, due 06/25/40	4,520,524	16,233,550	SLM Student Loan Trust, Series 08-6, Class A4, Variable Rate, 90 day USD SOFR Average + 1.36%, 5.70%, due 07/26/83	16,043,012
1,295,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M4, 144A, Variable Rate, 4.64%, due 09/25/46	1,220,165		Total Student Loans - Federal Family Education Loan Program	57,258,962
3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, 144A, Variable Rate, 5.73%, due 09/25/46	3,288,071			
3,230,000	Harvest Commercial Capital Loan Trust, Series 20-1, Class M4, 144A, Variable Rate, 5.96%, due 04/25/52	3,215,533	1,198,821	ELFI Graduate Loan Program LLC, Series 21-A, Class A, 144A, 1.53%, due 12/26/46	1,081,340
1,799,919	Harvest Commercial Capital Loan Trust, Series 24-1, Class A, 6.16%, due 10/25/56	1,838,238	4,938,170	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 5.86%, due 12/27/38	4,841,285
2,169,814	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.94%, due 03/25/37	2,002,201	12,158,110	KeyCorp Student Loan Trust, Series 06-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 5.71%, due 03/27/42	10,089,953
4,413,175	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 5.34%, due 10/25/37	4,367,526	3,912,827	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 5.83%, due 07/28/42	3,768,501
4,650,554	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	4,168,349	8,758,011	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 7-DayAuct + 0.00%, 8.64%, due 03/31/38 ^(a)	1,226,121
1,314,802	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,095,470	7,625,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28 day ARS + 0.00%, 8.07%, due 03/25/38 ^(a)	1,067,500
	Total Small Balance Commercial Mortgages	62,860,328	1,143,803	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 4.75%, due 05/25/32	1,135,568
	Student Loans - Federal Family Education Loan Program — 4.5%		3,037,501	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.40%, 4.73%, due 01/25/33	2,957,981
7,791,942	AccessLex Institute, Series 04-2, Class A4, Variable Rate, 90 day USD SOFR Average + 0.60%, 4.94%, due 04/26/32	7,694,300	3,550,987	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 4.79%, due 03/25/33	3,502,429
3,210,659	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90 day USD SOFR Average + 0.96%, 5.30%, due 01/25/43	2,932,637	1,093,613	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. USD Term SOFR + 0.48%, 4.81%, due 06/25/33	1,082,570
10,169,477	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 90 day USD SOFR Average + 1.16%, 5.50%, due 06/15/40	10,071,094	8,214,711	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 4.74%, due 10/25/33	8,102,549
7,942,889	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90 day USD SOFR Average + 1.91%, 6.25%, due 07/25/22	7,961,847	24,944	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 7.94%, due 03/25/38 ^(b)	19,442
8,373,895	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90 day USD SOFR Average + 1.96%, 6.30%, due 07/25/23	8,410,549	75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 7.94%, due 03/25/38 ^(b)	58,455
4,212,351	SLM Student Loan Trust, Series 07-7, Class A4, Variable Rate, 90 day USD SOFR Average + 0.59%, 4.93%, due 01/25/49	4,145,523	3,710,239	Navient Private Education Refi Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	3,392,401
			1,222,939	Navient Student Loan Trust, Series 23-BA, Class A1B, 144A, Variable Rate, 30 day USD SOFR Average + 1.70%, 6.04%, due 03/15/72	1,233,242

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Asset-Backed Securities — continued			Asset-Backed Securities — continued		
Student Loans - Private — continued			Student Loans - Private — continued		
2,184,318	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,059,580	5,410,278	SLM Student Loan Trust, Series 08-2, Class A3, Variable Rate, 90 day USD SOFR Average + 1.01%, 5.35%, due 04/25/23	5,410,133
3,295,432	Nelnet Student Loan Trust, Series 21-DA, Class AFL, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.80%, 5.14%, due 04/20/62	3,285,020	2,097,744	SMB Private Education Loan Trust, Series 15-B, Class B, 144A, 3.50%, due 12/17/40	2,087,769
1,939,289	SLM Private Credit Student Loan Trust, Series 03-A, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 6.18%, due 06/15/32	935,384	9,532,071	SMB Private Education Loan Trust, Series 21-A, Class B, 144A, 2.31%, due 01/15/53	9,290,756
1,919,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 7.09%, due 06/15/32 ^(b)	1,914,202	1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 ^(b)	490,342
5,400,350	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 6.18%, due 09/15/32	1,512,535	418,996	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 5.94%, due 01/25/36	419,215
900,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 ^(b)	897,750	3,192,363	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 5.49%, due 01/25/46	3,188,834
2,793,600	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. USD Term SOFR + 0.66%, 4.98%, due 06/15/33	2,784,658	17,741,000	Towd Point Asset Trust, Series 21-SL1, Class C, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.51%, 5.85%, due 11/20/61	16,889,721
5,752,875	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.69%, 5.01%, due 09/15/33	5,683,851	Total Student Loans - Private		160,255,280
13,075,376	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.57%, 4.89%, due 12/15/38	12,916,357	Total Asset-Backed Securities		911,143,245
14,847,019	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.55%, 4.87%, due 06/15/39	14,269,013	U.S. Government — 16.1%		
9,329,115	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.59%, 4.91%, due 06/15/39	9,113,585	194,150,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 ^(c)	194,126,364
1,392,195	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.46%, 4.78%, due 12/15/39	1,355,087	13,200,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27	13,196,716
7,078,468	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.53%, 4.85%, due 12/15/39	6,918,424	Total U.S. Government		207,323,080
2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 0.65%, 4.97%, due 12/15/39	2,519,210	U.S. Government Agency — 6.8%		
9,553,030	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. USD Term SOFR + 0.50%, 4.82%, due 12/16/41	9,356,609	13,800,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 09/01/39	14,106,259
3,238,853	SLM Private Education Loan Trust, Series 10-C, Class A5, 144A, Variable Rate, 1 mo. USD Term SOFR + 4.86%, 9.23%, due 10/15/41	3,397,908	9,130,000	Uniform Mortgage-Backed Security, TBA, 3.50%, due 09/01/54	8,246,969
			20,383,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 09/01/54	20,497,751
			43,450,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 09/01/54	44,386,941
			Total U.S. Government Agency		87,237,920
			TOTAL DEBT OBLIGATIONS (COST \$1,277,706,624)		1,205,704,245
			INVESTMENT FUNDS — 0.9%		
			United States — 0.9%		
			2,323,242	GMO U.S. Treasury Fund, Class VI ^(d)	11,639,444
			TOTAL INVESTMENT FUNDS (COST \$11,703,541)		11,639,444
			SHORT-TERM INVESTMENTS — 9.8%		

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares / Par Value†	Description	Value (\$)
Money Market Funds — 0.1%		
921,314	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% ^(e)	921,314
Repurchase Agreements — 9.7%		
125,003,526	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/29/25 maturing on 09/02/25 with a maturity value of \$125,063,389 and an effective yield of 4.31%, collateralized by a U.S. Treasury Note with maturity date 12/15/27 and a market value of \$127,701,840.	125,003,526
	TOTAL SHORT-TERM INVESTMENTS (COST \$125,924,841)	125,924,840

PURCHASED OPTIONS — 0.0%

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Puts — 0.0%					
iShares iBoxx \$ High Yield Corporate Bond ETF	80.00	09/19/25	340,000	USD 27,492,400	61,200
Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Options on Exchange-Traded Futures Contract – Puts — 0.0%					
3-Month SOFR Futures	95.63	12/12/25	1,622,500	USD 156,133,175	4,056
				TOTAL PURCHASED OPTIONS (COST \$220,067)	65,256
				TOTAL INVESTMENTS — 104.5% (Cost \$1,415,555,073)	1,343,333,785

Description	Value (\$)
SECURITIES SOLD SHORT — (2.3)%	
DEBT OBLIGATIONS — (2.3)%	
U.S. Government Agency — (2.3)%	
(20,000,000) Uniform Mortgage-Backed Security, TBA, 2.50%, due 09/01/40	(18,782,284)
(10,500,000) Uniform Mortgage-Backed Security, TBA, 6.00%, due 09/01/54	(10,729,700)
Total U.S. Government Agency	(29,511,984)
TOTAL DEBT OBLIGATIONS (PROCEEDS \$29,383,555)	(29,511,984)
TOTAL SECURITIES SOLD SHORT (PROCEEDS \$29,383,555)	(29,511,984)
Other Assets and Liabilities (net) — (2.2)%	(27,925,965)
TOTAL NET ASSETS — 100.0%	\$1,285,895,836

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
10/30/2025	GS	EUR 260,000	USD 304,406	(875)
10/30/2025	MSCI	EUR 6,051,000	USD 7,095,138	(9,702)
10/30/2025	SSB	USD 273,002	EUR 233,000	577
				<u>\$(10,000)</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy					Sales				
452	U.S. Treasury Note 10 Yr. (CBT)	December 2025	50,850,000	440,332	424	U.S. Treasury Note 5 Yr. (CBT)	December 2025	46,414,750	(232,121)
498	U.S. Treasury Note 2 Yr. (CBT)	December 2025	103,852,453	242,475	11	U.S. Ultra Bond (CBT)	December 2025	1,282,188	7,577
300	U.S. Treasury Ultra 10 Yr. (CBT)	December 2025	34,321,875	158,906				<u>\$47,696,938</u>	<u>\$(224,544)</u>
			<u>\$189,024,328</u>	<u>\$841,713</u>					

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

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Puts					
iShares iBoxx \$ High Yield Corporate Bond ETF	78.00	09/19/25	(3,400)	USD (27,492,400)	(20,400)
				TOTAL WRITTEN OPTIONS	
				(Premiums \$46,498)	<u>\$(20,400)</u>

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
ITRAXX.XO.42	EUR 21,747,193	5.00%	N/A	N/A	12/20/2029	Quarterly	(1,932,704)	(2,290,241)	(357,537)
ITRAXX.EUR.42	EUR 47,150,000	1.00%	N/A	N/A	12/20/2029	Quarterly	(881,120)	(1,114,579)	(233,459)
CDX.NA.IG.44	USD 132,730,000	1.00%	N/A	N/A	06/20/2030	Quarterly	(2,380,912)	(2,865,110)	(484,198)
ITRAXX.FINSR.43	EUR 104,425,000	1.00%	N/A	N/A	06/20/2030	Quarterly	(1,740,770)	(2,248,724)	(507,954)
							<u>\$(6,935,506)</u>	<u>\$(8,518,654)</u>	<u>\$(1,583,148)</u>

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
CDX.NA.HY.43	GS	USD 11,900,000	5.00%	3.20%	N/A	12/20/2029	Quarterly	(896,533)	(838,374)	58,159
CMBX.NA.A.7	CGMI	USD 330,913	2.00%	N/A	N/A	01/17/2047	Monthly	20,782	74,032	53,250
CMBX.NA.A.7	CGMI	USD 2,330,376	2.00%	N/A	N/A	01/17/2047	Monthly	138,365	521,350	382,985
CMBX.NA.A.7	GS	USD 661,827	2.00%	N/A	N/A	01/17/2047	Monthly	36,437	148,064	111,627
CMBX.NA.AS.7	BOA	USD 275,652	1.00%	N/A	N/A	01/17/2047	Monthly	2,897	109	(2,788)
CMBX.NA.AS.7	DB	USD 465,518	1.00%	0.00%	N/A	01/17/2047	Monthly	(7,336)	185	7,521
CMBX.NA.AS.7	DB	USD 1,020,480	1.00%	N/A	N/A	01/17/2047	Monthly	12,076	405	(11,671)
CMBX.NA.AS.7	GS	USD 269,227	1.00%	N/A	N/A	01/17/2047	Monthly	6,903	107	(6,796)
CMBX.NA.AS.7	MORD	USD 811,964	1.00%	N/A	N/A	01/17/2047	Monthly	12,591	322	(12,269)
CMBX.NA.AA.11	CGMI	USD 4,000,000	1.50%	N/A	N/A	11/18/2054	Monthly	(6,041)	20,101	26,142
CMBX.NA.AA.11	CGMI	USD 4,626,000	1.50%	N/A	N/A	11/18/2054	Monthly	(63,740)	23,248	86,988
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	N/A	N/A	11/18/2054	Monthly	(67,279)	23,240	90,519
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	N/A	N/A	11/18/2054	Monthly	(61,371)	23,240	84,611
CMBX.NA.BBB-.11	CGMI	USD 5,215,000	3.00%	N/A	N/A	11/18/2054	Monthly	798,547	636,665	(161,882)
CMBX.NA.BBB-.11	CGMI	USD 5,752,000	3.00%	N/A	N/A	11/18/2054	Monthly	1,213,312	702,223	(511,089)
CMBX.NA.BBB-.11	GS	USD 9,940,000	3.00%	0.02%	N/A	11/18/2054	Monthly	1,289,094	1,213,509	(75,585)
CMBX.NA.A.8	CGMI	USD 2,757,126	2.00%	N/A	N/A	10/17/2057	Monthly	144,749	141,074	(3,675)
CMBX.NA.A.8	GS	USD 1,008,557	2.00%	N/A	N/A	10/17/2057	Monthly	17,034	51,604	34,570
CMBX.NA.A.8	MORD	USD 1,102,850	2.00%	N/A	N/A	10/17/2057	Monthly	59,278	56,429	(2,849)
CMBX.NA.BBB-.18	GS	USD 5,156,000	3.00%	0.03%	N/A	12/17/2057	Monthly	331,917	344,420	12,503
CMBX.NA.BBB-.18	GS	USD 8,160,000	3.00%	0.03%	N/A	12/17/2057	Monthly	633,175	545,087	(88,088)
CMBX.NA.BBB-.18	MSCI	USD 5,156,000	3.00%	0.03%	N/A	12/17/2057	Monthly	360,920	344,420	(16,500)
CMBX.NA.BBB-.9	MORD	USD 3,531,098	3.00%	N/A	N/A	09/17/2058	Monthly	403,520	618,472	214,952
CMBX.NA.AA.12	GS	USD 6,974,000	1.50%	0.03%	N/A	08/17/2061	Monthly	(61,732)	54,977	116,709
CMBX.NA.AA.6	GS	USD 495,149	1.50%	N/A	N/A	05/11/2063	Monthly	3,672	58,815	55,143
CMBX.NA.BBB-.6	CGMI	USD 1,658,729	3.00%	N/A	N/A	05/11/2063	Monthly	526,785	136,772	(390,013)
CMBX.NA.BBB-.6	GS	USD 1,583,438	3.00%	0.00%	N/A	05/11/2063	Monthly	223,661	130,564	(93,097)
CMBX.NA.A.15	CGMI	USD 5,000,000	2.00%	N/A	N/A	11/18/2064	Monthly	600,000	227,223	(372,777)
CMBX.NA.A.15	MORD	USD 3,000,000	2.00%	N/A	N/A	11/18/2064	Monthly	287,104	136,333	(150,771)
CMBX.NA.A.15	MSCI	USD 4,560,000	2.00%	N/A	N/A	11/18/2064	Monthly	275,394	207,227	(68,167)
CMBX.NA.BBB-.15	CGMI	USD 5,000,000	3.00%	N/A	N/A	11/18/2064	Monthly	796,875	718,750	(78,125)
CMBX.NA.BBB-.15	GS	USD 5,000,000	3.00%	N/A	N/A	11/18/2064	Monthly	787,500	718,750	(68,750)
CMBX.NA.BBB-.15	MSCI	USD 5,000,000	3.00%	N/A	N/A	11/18/2064	Monthly	718,500	718,750	250
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	0.04%	N/A	12/16/2072	Monthly	349,769	141,316	(208,453)
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	N/A	N/A	12/16/2072	Monthly	147,237	26,978	(120,259)
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	N/A	N/A	12/16/2072	Monthly	138,948	40,468	(98,480)
CMBX.NA.BBB-.14	CGMI	USD 3,933,500	3.00%	N/A	N/A	12/16/2072	Monthly	1,111,214	690,002	(421,212)
CMBX.NA.BBB-.14	GS	USD 1,360,000	3.00%	N/A	N/A	12/16/2072	Monthly	340,000	238,567	(101,433)
Sell Protection[^]:										
CDX.NA.HY.43	GS	USD 18,250,000	5.00%	1.32%	18,250,000 USD	12/20/2029	Quarterly	2,749,160	2,683,164	(65,996)
CDX.NA.HY.43	GS	USD 3,060,000	5.00%	1.32%	3,060,000 USD	12/20/2029	Quarterly	288,677	449,889	161,212
CDX.NA.HY.43	GS	USD 3,060,000	5.00%	3.20%	3,060,000 USD	12/20/2029	Quarterly	(161,755)	215,582	377,337
ITRAXX.EUR.42	BOA	EUR 78,580,000	1.00%	0.24%	78,580,000 EUR	12/20/2029	Quarterly	2,735,206	2,898,744	163,538
ITRAXX.XO.42	CITI	EUR 16,100,000	5.00%	0.52%	16,100,000 EUR	12/20/2029	Quarterly	3,122,806	3,278,235	155,429

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
ITRAXX.XO.42	JPM	EUR 31,770,774	5.00%	0.52%	31,770,774 EUR	12/20/2029	Quarterly	6,728,486	6,469,073	(259,413)
CMBX.NA.AA.7	CGMI	USD 801,669	1.50%	N/A	801,669 USD	01/17/2047	Monthly	(20,042)	(99,674)	(79,632)
CMBX.NA.BBB-.17	GS	USD 3,966,000	3.00%	0.05%	3,966,000 USD	12/15/2056	Monthly	(506,904)	(506,858)	46
CMBX.NA.BBB-.17	MSCI	USD 3,966,000	3.00%	0.05%	3,966,000 USD	12/15/2056	Monthly	(526,734)	(506,858)	19,876
CMBX.NA.AAA.10	GS	USD 7,540,000	0.50%	N/A	7,540,000 USD	11/17/2059	Monthly	68,960	26,504	(42,456)
CMBX.NA.AAA.15	CGMI	USD 9,999,340	0.50%	N/A	9,999,340 USD	11/18/2064	Monthly	(373,083)	(35,655)	337,428
CMBX.NA.AAA.15	GS	USD 2,824,814	0.50%	N/A	2,824,814 USD	11/18/2064	Monthly	(43,462)	(10,073)	33,389
CMBX.NA.AAA.15	MSCI	USD 9,119,398	0.50%	N/A	9,119,398 USD	11/18/2064	Monthly	(131,733)	(32,517)	99,216
								<u>\$24,553,806</u>	<u>\$23,724,980</u>	<u>\$(828,826)</u>

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

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

⁽¹⁾ As of August 31, 2025, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.81%	USD - SOFR - COMPOUND	USD 26,000,000	08/31/2029	Annually	<u>(8,601)</u>	<u>(501,744)</u>	<u>(493,143)</u>

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on iBoxx USD Liquid Leveraged Loans	SOFR	BNP	USD 9,130,000	09/20/2025	Quarterly	<u>\$(82)</u>	<u>\$(55,215)</u>	<u>\$(55,133)</u>

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2025 (Unaudited)

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

Notes to Schedule of Investments:

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

- (a) 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) Investment valued using significant unobservable inputs (Note 2).
- (c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).

(d) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 45.

GMO U.S. Treasury Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares / Par Value†	Description	Value (\$)
SHORT-TERM INVESTMENTS — 99.9%		
Money Market Funds — 0.1%		
152,598	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 4.19% ^(a)	152,598
Repurchase Agreements — 14.6%		
24,001,793	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/29/25 maturing on 09/02/25 with a maturity value of \$24,013,287 and an effective yield of 4.31%, collateralized by a U.S. Treasury Note with maturity date 12/15/27 and a market value of \$24,519,893.	24,001,793
20,898,304	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/29/25 maturing on 09/02/25 with a maturity value of \$20,908,219 and an effective yield of 4.27%, collateralized by a U.S. Treasury Note with maturity date 05/31/29 and a market value of \$21,335,895.	20,898,304
	Total Repurchase Agreements	44,900,097
U.S. Government — 85.2%		
92,188,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27	92,176,777
50,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27	49,987,559
12,624,399	U.S. Treasury Inflation-Indexed Bonds, 2.00%, due 01/15/26	12,636,947
8,064,314	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 10/15/25	8,048,532
7,945,606	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 04/15/26	7,892,389
7,926,055	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 07/15/26	7,895,673
7,944,294	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 10/15/26	7,898,096
8,000,000	U.S. Treasury Notes, 5.00%, due 10/31/25	8,008,385
17,240,000	U.S. Treasury Notes, 4.25%, due 12/31/25	17,245,051
9,009,000	U.S. Treasury Notes, 4.38%, due 07/31/26	9,045,951
8,918,000	U.S. Treasury Notes, 3.75%, due 08/31/26	8,907,271
8,823,000	U.S. Treasury Notes, 4.63%, due 09/15/26	8,892,452
7,470,000	U.S. Treasury Notes, 4.25%, due 11/30/26	7,509,684
7,500,000	U.S. Treasury Notes, 4.25%, due 12/31/26	7,544,824

Par Value†	Description	Value (\$)
U.S. Government — continued		
7,530,000	U.S. Treasury Notes, 4.13%, due 01/31/27	7,567,356
	Total U.S. Government	261,256,947
	TOTAL SHORT-TERM INVESTMENTS (COST \$306,199,183)	306,309,642
	TOTAL INVESTMENTS — 99.9% (Cost \$306,199,183)	306,309,642
	Other Assets and Liabilities (net) — 0.1%	329,212
	TOTAL NET ASSETS — 100.0%	\$306,638,854

Notes to Schedule of Investments:

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

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 45.

GMO Trust Funds

August 31, 2025 (Unaudited)

Portfolio Abbreviations:

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

AMBAC - Insured as to the payment of principal and interest by AMBAC Assurance Corporation.

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

BNM - Bank Negara Malaysia

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

CDI - Certificado de Deposito Interbancario

CDO - Collateralized Debt Obligation

CLICP - Chilean Interbank Rate denominated in Chilean Peso.

CLO - Collateralized Loan Obligation

CMBS - Commercial Mortgage Backed Security

CMT - Constant Maturity Treasury

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

CORRA - Canadian Overnight Repo Rate Average

ETF - Exchange-Traded Fund

EURIBOR - Euro Interbank Offered Rate

EuroSTR - Euro Short-Term Rate

FBIL - Financial Benchmarks India PVT. LTD.

FGIC - Insured as to the payment of principal and interest by Financial Guaranty Insurance Corporation.

FSA - Insured as to the payment of principal and interest by Financial Security Assurance.

GDP - Gross Domestic Product

HIBOR - Hong Kong Interbank Offered Rate

HKAB - Hong Kong Association of Banks

IBR - Indicador Bancario de Referencia

IO - Interest Only

JSC - Joint-Stock Company

KLIBOR - Kuala Lumpur Interbank Offered Rate

KSDA - Korean Securities Dealers Association

LIBOR - London Interbank Offered Rate

MIBOR - Mumbai Interbank Offer Rate

MTA - Monthly Treasury Average Index

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

OIS - Overnight Indexed Swaps

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

PRIBOR - Prague Interbank Offered Rate

Reg S - Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

SAFEX - South African Futures Exchange

SARON - Swiss Average Rate Overnight

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

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

SORA - Singapore Overnight Rate Average

STEP - Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at August 31, 2025.

TBA - To Be Announced - Delayed Delivery Security

THOR - Thai Overnight Repurchase Rate

TIIE - The Interbank Equilibrium Interest Rate denominated in Mexican Peso

TONA - Tokyo Overnight Average Rate

USD LIBOR - London Interbank Offered Rate denominated in United States Dollar.

WIBOR - Warsaw Interbank Offered Rate

XLCA - Insured as to the payment of principal and interest by XL Capital Assurance.

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

The rates shown on variable rate notes are the current interest rates at August 31, 2025, which are subject to change based on the terms of the security.

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co.

BCLY - Barclays Bank PLC

BNP - BNP Paribas

BOA - Bank of America, N.A.

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

CNY - China Yuan Renminbi

COP - Colombian Peso

CZK - Czech Republic Koruna

DOP - Dominican Republic Peso

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

MYR - Malaysian Ringgit

NGN - Nigerian Naira

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PHP - Philippines Peso

PLN - Polish Zloty

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TRY - Turkish Lira

TWD - Taiwan New Dollar

USD - United States Dollar

UYU - Uruguay Peso

ZAR - South African Rand

GMO Trust Funds

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 13,872,057	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	11,305,691	2,324,861,643	123,664,550
Repurchase agreements, at value (Note 2) ^(c)	25,999,202	79,779,745	14,999,269
Cash	—	197,566	—
Receivable for investments sold	—	37,528,420	—
Dividends and interest receivable	52,931	38,808,007	841,672
Unrealized appreciation on open forward currency contracts (Note 4)	—	1,049,040	450,632
Receivable for variation margin on open cleared swap contracts (Note 4)	4,625	221,877	—
Due from broker (Note 2)	—	18,288,803	5,362
Receivable for open OTC swap contracts (Note 4)	—	1,120,321	2,191,069
Interest receivable for open OTC swap contracts (Note 4)	—	8,507,018	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	11,423	—	27,586
Total assets	37,373,872	2,524,234,497	142,180,140
Liabilities:			
Investments sold short, at value (Note 2) ^(d)	—	22,569,660	—
Foreign currency due to custodian	—	8	—
Due to broker (Note 2)	598	—	—
Payable to affiliate for (Note 5):			
Management fee	8,089	711,778	41,768
Shareholder service fee	1,780	235,841	6,614
Payable for variation margin on open futures contracts (Note 4)	170,453	—	1,625
Payable for variation margin on open cleared swap contracts (Note 4)	—	—	29,498
Unrealized depreciation on open forward currency contracts (Note 4)	—	657,044	—
Interest payable for open OTC swap contracts (Note 4)	—	8,880,230	656,556
Payable for open OTC swap contracts (Note 4)	—	2,239,524	—
Payable for reverse repurchase agreements (Note 2)	—	70,453,401	—
Payable to Trustees and related expenses	444	25,013	1,545
Interest and dividend payable for short sales	—	713,655	—
Written options outstanding, at value (Note 4) ^(e)	—	—	111,504
Accrued expenses	91,698	452,616	84,159
Total liabilities	273,062	106,938,770	933,269
Commitments and contingent liabilities (Note 5)			
Net assets	\$37,100,810	\$2,417,295,727	\$141,246,871
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 9,300,000	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 11,309,514	\$ 2,640,809,354	\$ 123,459,633
^(c) Cost of investments – repurchase agreements:	\$ 25,999,202	\$ 79,779,745	\$ 14,999,269
^(d) Proceeds from securities sold short:	\$ —	\$ 20,556,625	\$ —
^(e) Premiums on written options:	\$ —	\$ —	\$ 203,698

GMO Trust Funds

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Net assets consist of:			
Paid-in capital	\$ 88,801,675	\$ 3,587,876,563	\$ 144,551,406
Distributable earnings (accumulated loss)	(51,700,865)	(1,170,580,836)	(3,304,535)
	<u>\$37,100,810</u>	<u>\$2,417,295,727</u>	<u>\$141,246,871</u>
Net assets attributable to:			
Class III	\$ —	\$ 928,615,037	\$ —
Class IV	\$ —	\$ 1,320,551,423	\$ —
Class VI	\$ 37,100,810	\$ 168,129,267	\$ 140,614,314
Class I	\$ —	\$ —	\$ 632,557
Shares outstanding:			
Class III	—	42,559,267	—
Class IV	—	60,658,829	—
Class VI	1,981,961	7,727,930	7,897,166
Class I	—	—	35,612
Net asset value per share:			
Class III	\$ —	\$ 21.82	\$ —
Class IV	\$ —	\$ 21.77	\$ —
Class VI	\$ 18.72	\$ 21.76	\$ 17.81
Class I	\$ —	\$ —	\$ 17.76

GMO Trust Funds

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

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 18,987,508	\$ 11,639,444	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	55,989,746	1,206,690,815	261,409,545
Repurchase agreements, at value (Note 2) ^(c)	24,999,116	125,003,526	44,900,097
Foreign currency, at value (Note 2) ^(d)	—	32,930	—
Cash	22,697	612,034	—
Receivable for investments sold	145,912	29,385,362	—
Receivable for Fund shares sold	—	545,246	—
Dividends and interest receivable	406,190	5,523,962	1,425,828
Unrealized appreciation on open forward currency contracts (Note 4)	103,679	577	—
Receivable for variation margin on open cleared swap contracts (Note 4)	797	160,883	—
Due from broker (Note 2)	279,838	1,641,883	—
Receivable for open OTC swap contracts (Note 4)	—	25,754,989	—
Interest receivable for open OTC swap contracts (Note 4)	—	2,005,084	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	25,219	41,357	15,252
Total assets	<u>100,960,702</u>	<u>1,409,038,092</u>	<u>307,750,722</u>
Liabilities:			
Investments sold short, at value (Note 2) ^(e)	—	29,511,984	—
Foreign currency due to custodian	5,555	—	—
Payable for investments purchased	16,956,766	87,024,803	—
Payable for Fund shares repurchased	—	1,231,394	—
Payable to affiliate for (Note 5):			
Management fee	17,865	434,558	26,053
Shareholder service fee	7,738	154,213	—
Payable for variation margin on open futures contracts (Note 4)	47,295	65,079	—
Dividends payable	—	1,174,859	1,005,780
Unrealized depreciation on open forward currency contracts (Note 4)	61,454	10,577	—
Interest payable for open OTC swap contracts (Note 4)	—	1,073,414	—
Payable for open OTC swap contracts (Note 4)	—	2,085,224	—
Payable to Trustees and related expenses	1,116	16,048	4,032
Written options outstanding, at value (Note 4) ^(f)	—	20,400	—
Accrued expenses	108,975	339,703	76,003
Total liabilities	<u>17,206,764</u>	<u>123,142,256</u>	<u>1,111,868</u>
Net assets	<u>\$83,753,938</u>	<u>\$1,285,895,836</u>	<u>\$306,638,854</u>
^(a) Cost of investments – affiliated issuers:	\$ 21,061,149	\$ 11,703,541	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 55,617,732	\$ 1,278,848,006	\$ 261,299,086
^(c) Cost of investments – repurchase agreements:	\$ 24,999,116	\$ 125,003,526	\$ 44,900,097
^(d) Cost of foreign currency:	\$ 53	\$ 24,634	\$ —
^(e) Proceeds from securities sold short:	\$ —	\$ 29,383,555	\$ —
^(f) Premiums on written options:	\$ —	\$ 46,498	\$ —

GMO Trust Funds

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

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Net assets consist of:			
Paid-in capital	\$ 127,706,834	\$ 1,427,567,576	\$ 307,699,497
Distributable earnings (accumulated loss)	(43,952,896)	(141,671,740)	(1,060,643)
	<u>\$83,753,938</u>	<u>\$1,285,895,836</u>	<u>\$306,638,854</u>
Net assets attributable to:			
Class III	\$ 13,934,824	\$ 110,943,555	\$ —
Class IV	\$ 69,819,114	\$ —	\$ —
Class VI	\$ —	\$ 108,576,746	\$ 306,638,854
Class R6	\$ —	\$ 329,685,811	\$ —
Class I	\$ —	\$ 736,689,724	\$ —
Shares outstanding:			
Class III	793,083	4,541,352	—
Class IV	3,951,281	—	—
Class VI	—	4,444,278	61,218,185
Class R6	—	13,549,039	—
Class I	—	30,222,292	—
Net asset value per share:			
Class III	\$ 17.57	\$ 24.43	\$ —
Class IV	\$ 17.67	\$ —	\$ —
Class VI	\$ —	\$ 24.43	\$ 5.01
Class R6	\$ —	\$ 24.33	\$ —
Class I	\$ —	\$ 24.38	\$ —

GMO Trust Funds

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Investment income:			
Interest	\$ 796,517	\$ 100,260,883	\$ 2,872,085
Dividends from unaffiliated issuers	49,013	82,718	63,481
Other income	—	1,278	—
Total investment income	845,530	100,344,879	2,935,566
Expenses:			
Management fee (Note 5)	48,197	4,082,081	240,582
Shareholder service fee – Class III (Note 5)	—	682,642	—
Shareholder service fee – Class IV (Note 5)	—	631,049	—
Shareholder service fee – Class VI (Note 5)	10,603	44,091	37,625
Shareholder service fee – Class I (Note 5)	—	—	494
Audit and tax fees	48,734	86,842	44,176
Custodian, fund accounting, administration and transfer agent fees	12,767	185,175	26,874
Legal fees	8,681	52,840	4,918
Registration fees	928	10,068	10,750
Trustees' fees and related expenses (Note 5)	1,396	80,540	4,893
Interest expense (Note 2)	—	1,217,759	—
Miscellaneous	832	44,481	9,063
Total expenses	132,138	7,117,568	379,375
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(59,394)	—	(125,502)
Net expenses	72,744	7,117,568	253,873
Net investment income (loss)	772,786	93,227,311	2,681,693
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	6,589	739,126	2,002,877
Investments in securities sold short	—	137,250	—
Futures contracts	160,274	—	168,439
Written options	—	—	(743,106)
Swap contracts	(139,480)	4,978,269	2,443,985
Forward currency contracts	—	(27,714,768)	(1,583,816)
Foreign currency and foreign currency related transactions	—	296,555	(55,710)
Net realized gain (loss)	27,383	(21,563,568)	2,232,669
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(16,478)	94,962,871	(1,331,926)
Investments in affiliated issuers	—	707,628	—
Investments in securities sold short	—	(1,769,268)	—
Futures contracts	(673,947)	—	(326)
Written options	—	—	117,178
Swap contracts	(120,610)	3,908,952	1,032,260
Forward currency contracts	—	3,544,369	1,384,676
Foreign currency and foreign currency related transactions	—	121,615	—
Net change in unrealized appreciation (depreciation)	(811,035)	101,476,167	1,201,862
Net realized and unrealized gain (loss)	(783,652)	79,912,599	3,434,531
Net increase (decrease) in net assets resulting from operations	\$ (10,866)	\$173,139,910	\$6,116,224

GMO Trust Funds

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

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Investment income:			
Interest	\$ 1,304,168	\$ 39,974,950	\$ 8,687,947
Dividends from affiliated issuers (Note 10)	494,628	255,193	—
Dividends from unaffiliated issuers	33,771	96,311	5,363
Total investment income	1,832,567	40,326,454	8,693,310
Expenses:			
Management fee (Note 5)	102,834	2,705,752	154,375
Shareholder service fee – Class III (Note 5)	10,077	86,248	—
Shareholder service fee – Class IV (Note 5)	34,416	—	—
Shareholder service fee – Class VI (Note 5)	—	30,256	—
Shareholder service fee – Class R6 (Note 5)	—	239,309	—
Shareholder service fee – Class I (Note 5)	—	606,583	—
Audit and tax fees	48,204	66,780	21,852
Custodian, fund accounting, administration and transfer agent fees	53,890	603,075	30,293
Legal fees	9,891	34,688	9,258
Registration fees	2,599	25,187	950
Trustees' fees and related expenses (Note 5)	3,129	49,473	13,702
Miscellaneous	7,648	59,667	4,459
Total expenses	272,688	4,507,018	234,889
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(103,920)	(137,977)	(60,410)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(36,766)	(4,694)	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(5,196)	—	—
Net expenses	126,806	4,364,347	174,479
Net investment income (loss)	1,705,761	35,962,107	8,518,831
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	3,233,883	623,120	347,676
Investments in securities sold short	—	(227,143)	—
Futures contracts	16,965	1,710,872	—
Written options	—	702,598	—
Swap contracts	1,469,556	(388,699)	—
Forward currency contracts	(840,987)	(623,549)	—
Foreign currency and foreign currency related transactions	(6,417)	(166)	—
Net realized gain (loss)	3,873,000	1,797,033	347,676
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(4,356,157)	(1,001,843)	(544,299)
Investments in affiliated issuers	235,087	—	—
Investments in securities sold short	—	330,452	—
Futures contracts	(174,893)	(316,761)	—
Written options	—	(101,996)	—
Swap contracts	288,611	(245,971)	—
Forward currency contracts	369,193	(30,439)	—
Foreign currency and foreign currency related transactions	(41,130)	1,488	—
Net change in unrealized appreciation (depreciation)	(3,679,289)	(1,365,070)	(544,299)
Net realized and unrealized gain (loss)	193,711	431,963	(196,623)
Net increase (decrease) in net assets resulting from operations	\$1,899,472	\$36,394,070	\$8,322,208

GMO Trust Funds

Statements of Changes in Net Assets

	Asset Allocation Bond Fund		Emerging Country Debt Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 772,786	\$ 1,837,702	\$ 93,227,311	\$ 158,637,956
Net realized gain (loss)	27,383	(1,766,661)	(21,563,568)	(159,981,394)
Change in net unrealized appreciation (depreciation)	(811,035)	631,959	101,476,167	340,726,832
Net increase (decrease) in net assets from operations	(10,866)	703,000	173,139,910	339,383,394
Distributions to shareholders:				
Class III	—	—	(13,270,604)	(59,497,375)
Class IV	—	—	(19,024,462)	(77,986,472)
Class VI	(126,786)	(1,873,103)	(2,457,575)	(10,742,727)
Total distributions	(126,786)	(1,873,103)	(34,752,641)	(148,226,574)
Net share transactions (Note 9):				
Class III	—	—	(53,646,539)	(246,557,877)
Class IV	—	—	1,773,612	200,409,914
Class VI	(4,140,422)	2,322,468	(4,455,775)	(90,045,151)
Increase (decrease) in net assets resulting from net share transactions	(4,140,422)	2,322,468	(56,328,702)	(136,193,114)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	271,899	926,538
Class IV	—	—	376,233	934,892
Class VI	—	—	47,855	168,411
Increase (decrease) in net assets resulting from purchase premiums and redemption fees	—	—	695,987	2,029,841
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(4,140,422)	2,322,468	(55,632,715)	(134,163,273)
Total increase (decrease) in net assets	(4,278,074)	1,152,365	82,754,554	56,993,547
Net assets:				
Beginning of period	41,378,884	40,226,519	2,334,541,173	2,277,547,626
End of period	\$37,100,810	\$41,378,884	\$2,417,295,727	\$2,334,541,173

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	High Yield Fund		Multi-Sector Fixed Income Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,681,693	\$ 5,317,138	\$ 1,705,761	\$ 2,779,541
Net realized gain (loss)	2,232,669	11,267,609	3,873,000	(2,160,916)
Change in net unrealized appreciation (depreciation)	1,201,862	(2,716,432)	(3,679,289)	3,903,021
Net increase (decrease) in net assets from operations	6,116,224	13,868,315	1,899,472	4,521,646
Distributions to shareholders:				
Class III	—	—	(141,727)	(586,364)
Class IV	—	—	(746,878)	(2,964,412)
Class VI	—	(18,390,218)	—	—
Class I	—	(26,781)	—	—
Total distributions	—	(18,416,999)	(888,605)	(3,550,776)
Net share transactions (Note 9):				
Class III	—	—	386,727	1,050,609
Class IV	—	—	110,714	4,205,040
Class VI	1,094,888	(21,440,530)	—	—
Class I	(146,167)	666,264	—	—
Increase (decrease) in net assets resulting from net share transactions	948,721	(20,774,266)	497,441	5,255,649
Total increase (decrease) in net assets	7,064,945	(25,322,950)	1,508,308	6,226,519
Net assets:				
Beginning of period	134,181,926	159,504,876	82,245,630	76,019,111
End of period	\$141,246,871	\$134,181,926	\$83,753,938	\$82,245,630

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Opportunistic Income Fund		U.S. Treasury Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 35,962,107	\$ 87,291,117	\$ 8,518,831	\$ 21,418,424
Net realized gain (loss)	1,797,033	(16,545,450)	347,676	520,268
Change in net unrealized appreciation (depreciation)	(1,365,070)	28,951,497	(544,299)	188,764
Net increase (decrease) in net assets from operations	36,394,070	99,697,164	8,322,208	22,127,456
Distributions to shareholders:				
Class III	(3,281,211)	(5,824,171)	—	—
Class VI	(3,363,974)	(10,482,228)	(8,481,879)	(21,486,831)
Class R6	(9,161,867)	(12,303,129)	—	—
Class I	(22,710,453)	(45,431,651)	—	—
Total distributions	(38,517,505)	(74,041,179)	(8,481,879)	(21,486,831)
Net share transactions (Note 9):				
Class III	(7,690,557)	47,026,357	—	—
Class VI	(49,796,543)	(91,558,971)	(3,127,173)	(240,163,994)
Class R6	12,447,304	135,691,096	—	—
Class I	(156,812,259)	(57,132,158)	—	—
Increase (decrease) in net assets resulting from net share transactions	(201,852,055)	34,026,324	(3,127,173)	(240,163,994)
Total increase (decrease) in net assets	(203,975,490)	59,682,309	(3,286,844)	(239,523,369)
Net assets:				
Beginning of period	1,489,871,326	1,430,189,017	309,925,698	549,449,067
End of period	<u>\$1,285,895,836</u>	<u>\$1,489,871,326</u>	<u>\$306,638,854</u>	<u>\$ 309,925,698</u>

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ASSET ALLOCATION BOND FUND

	Class VI Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 18.80	\$ 19.52	\$ 20.37	\$ 23.52	\$ 23.88	\$ 22.72
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.37	0.86	0.92	0.40	0.39	0.27
Net realized and unrealized gain (loss)	(0.39)	(0.67)	(0.71)	(3.40)	(0.31)	1.18
Total from investment operations	(0.02)	0.19	0.21	(3.00)	0.08	1.45
Less distributions to shareholders:						
From net investment income	(0.06)	(0.91)	(1.06)	(0.15)	(0.44)	(0.29)
Total distributions	(0.06)	(0.91)	(1.06)	(0.15)	(0.44)	(0.29)
Net asset value, end of period	\$ 18.72	\$ 18.80	\$ 19.52	\$ 20.37	\$ 23.52	\$ 23.88
Total Return^(b)	(0.09)%**	1.22%	0.88%	(12.81)%	0.26%	6.39%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$37,101	\$41,379	\$40,227	\$20,131	\$37,997	\$58,621
Net operating expenses to average daily net assets	0.38% ^{(c) *}	0.37% ^(c)	0.35% ^(c)	0.32% ^(c)	0.31% ^(c)	0.31% ^(c)
Total net expenses to average daily net assets	0.38% ^{(c) *}	0.37% ^(c)	0.35% ^(c)	0.32% ^(c)	0.31% ^(c)	0.31% ^(c)
Net investment income (loss) to average daily net assets ^(a)	4.01%*	4.48%	4.61%	1.88%	1.60%	1.15%
Portfolio turnover rate ^(d)	91%**	84%	0%	95%	209%	30%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.31%*	0.28%	0.39%	0.61%	0.17% ^(c)	0.08% ^(c)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	96%	206%	39%

- (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 COUNTRY DEBT FUND

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 20.56	\$ 18.90	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.83	1.40	1.27	1.28	1.42	1.56
Net realized and unrealized gain (loss)	0.74	1.61	1.82	(2.52)	(3.16)	(0.85)
Total from investment operations	1.57	3.01	3.09	(1.24)	(1.74)	0.71
Less distributions to shareholders:						
From net investment income	(0.31)	(1.35)	(1.90)	(2.39)	(1.82)	(1.93)
From net realized gains	—	—	—	—	(0.64)	(0.62)
Total distributions	(0.31)	(1.35)	(1.90)	(2.39)	(2.46)	(2.55)
Net asset value, end of period	\$ 21.82	\$ 20.56	\$ 18.90	\$ 17.71	\$ 21.34	\$ 25.54
Total Return^(b)	7.71%**	16.21%	18.14%	(5.52)%	(7.83)%	2.67%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$928,615	\$928,858	\$1,085,552	\$1,222,989	\$942,565	\$1,010,106
Net operating expenses to average daily net assets ^(c)	0.54%*	0.54%	0.54%	0.54%	0.53%	0.54%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.10%*	0.06%	0.04%	0.00% ^(e)	—	0.00% ^(e)
Total net expenses to average daily net assets ^(c)	0.64%*	0.60%	0.58%	0.54%	0.53%	0.54%
Net investment income (loss) to average daily net assets ^(a)	7.97%**	6.98%	6.96%	6.75%	5.62%	6.02%
Portfolio turnover rate ^(f)	17%**	35%	20%	32%	34%	56%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.02	\$ 0.02	\$ 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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%	55%

- (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)

EMERGING COUNTRY DEBT FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 20.52	\$ 18.86	\$ 17.67	\$ 21.30	\$ 25.50	\$ 27.34
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.83	1.41	1.27	1.28	1.41	1.39
Net realized and unrealized gain (loss)	0.74	1.62	1.82	(2.51)	(3.14)	(0.66)
Total from investment operations	1.57	3.03	3.09	(1.23)	(1.73)	0.73
Less distributions to shareholders:						
From net investment income	(0.32)	(1.37)	(1.90)	(2.40)	(1.83)	(1.95)
From net realized gains	—	—	—	—	(0.64)	(0.62)
Total distributions	(0.32)	(1.37)	(1.90)	(2.40)	(2.47)	(2.57)
Net asset value, end of period	\$ 21.77	\$ 20.52	\$ 18.86	\$ 17.67	\$ 21.30	\$ 25.50
Total Return^(b)	7.70%**	16.34%	18.22%	(5.48)%	(7.82)%	2.73%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,320,551	\$1,242,784	\$955,908	\$1,170,559	\$1,531,528	\$3,218,116
Net operating expenses to average daily net assets ^(c)	0.49%*	0.48%	0.49%	0.49%	0.48%	0.49%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.10%*	0.07%	0.04%	0.00% ^(e)	—	0.00% ^(e)
Total net expenses to average daily net assets ^(c)	0.59%*	0.55%	0.53%	0.49%	0.48%	0.49%
Net investment income (loss) to average daily net assets ^(a)	8.00%*	7.03%	7.02%	6.78%	5.56%	5.38%
Portfolio turnover rate ^(f)	17%**	35%	20%	32%	34%	56%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.02	\$ 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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%	55%

- (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)

EMERGING COUNTRY DEBT FUND (continued)

	Class VI Shares				
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from July 29, 2021 (commencement of operations) through February 28, 2022
		2025	2024	2023	
Net asset value, beginning of period	\$ 20.50	\$ 18.85	\$ 17.66	\$ 21.30	\$ 25.89
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.84	1.41	1.28	1.27	0.77
Net realized and unrealized gain (loss)	0.74	1.61	1.82	(2.51)	(3.60)
Total from investment operations	1.58	3.02	3.10	(1.24)	(2.83)
Less distributions to shareholders:					
From net investment income	(0.32)	(1.37)	(1.91)	(2.40)	(1.55)
From net realized gains	—	—	—	—	(0.21)
Total distributions	(0.32)	(1.37)	(1.91)	(2.40)	(1.76)
Net asset value, end of period	<u>\$ 21.76</u>	<u>\$ 20.50</u>	<u>\$ 18.85</u>	<u>\$ 17.66</u>	<u>\$ 21.30</u>
Total Return^(b)	7.77%**	16.33%	18.27%	(5.49)%	(11.63)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$168,129	\$162,899	\$236,087	\$392,813	\$1,255,123
Net operating expenses to average daily net assets ^(c)	0.45%*	0.44%	0.44%	0.44%	0.43%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.10%*	0.06%	0.04%	0.00% ^(e)	—
Total net expenses to average daily net assets ^(c)	0.55%*	0.50%	0.48%	0.44%	0.43%*
Net investment income (loss) to average daily net assets ^(a)	8.06%*	7.09%	7.06%	6.68%	5.35%*
Portfolio turnover rate ^(f)	17%**	35%	20%	32%	34%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g) *}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.02	\$ 0.01

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%

- (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)

HIGH YIELD FUND

	Class VI Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.03	\$ 17.79	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.34	0.65	0.64	0.32	0.21	0.64
Net realized and unrealized gain (loss)	0.44	1.01	1.20	(0.87)	0.13	0.77
Total from investment operations	0.78	1.66	1.84	(0.55)	0.34	1.41
Less distributions to shareholders:						
From net investment income	—	(2.42)	(0.78)	(1.30)	(0.68)	(0.40)
From net realized gains	—	—	—	(0.03)	(1.95)	(0.05)
Total distributions	—	(2.42)	(0.78)	(1.33)	(2.63)	(0.45)
Net asset value, end of period	\$ 17.81	\$ 17.03	\$ 17.79	\$ 16.73	\$ 18.61	\$ 20.90
Total Return^(b)	4.58%**	9.95%	11.03%	(2.90)%	1.35%	7.21%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$140,614	\$133,424	\$159,413	\$257,215	\$84,586	\$94,545
Net operating expenses to average daily net assets ^(c)	0.37%*	0.46%	0.46%	0.46%	0.51%	0.52% ^(d)
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(c)	—	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(c)	0.37%*	0.46%	0.46%	0.46%	0.51%	0.52% ^(d)
Net investment income (loss) to average daily net assets ^(a)	3.90%*	3.67%	3.70%	1.86%	1.05%	3.23%
Portfolio turnover rate ^(g)	100%**	115%	94%	31%	98%	288%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.18%*	0.08%	0.06%	0.01%	0.03%	0.00% ^{(f) (h)}

- (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) Interest expense incurred as a result of entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	N/A	N/A	317%

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

GMO Trust Funds

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

HIGH YIELD FUND (continued)

	Class I Shares		
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29, 2025	Period from April 13, 2023 (commencement of operations) through February 29, 2024
Net asset value, beginning of period	\$17.00	\$17.78	\$17.15
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.33	0.59	0.54
Net realized and unrealized gain (loss)	0.43	1.04	0.86
Total from investment operations	0.76	1.63	1.40
Less distributions to shareholders:			
From net investment income	—	(2.41)	(0.77)
Total distributions	—	(2.41)	(0.77)
Net asset value, end of period	<u>\$17.76</u>	<u>\$17.00</u>	<u>\$17.78</u>
Total Return^(b)	4.47%**	9.75%	8.20%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 633	\$ 758	\$ 92
Net expenses to average daily net assets ^(c)	0.48%*	0.65%	0.60%*
Net investment income (loss) to average daily net assets ^(a)	3.79%*	3.42%	3.47%*
Portfolio turnover rate	100%**	115%	94%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.26%*	1.37%	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 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)

MULTI-SECTOR FIXED INCOME FUND

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.36	\$ 17.17	\$ 16.54	\$ 18.84	\$20.13	\$ 22.19
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.36	0.60	0.69	0.47	0.27	0.43
Net realized and unrealized gain (loss)	0.04	0.38	(0.06)	(2.45)	(0.99)	(0.24) ^(b)
Total from investment operations	0.40	0.98	0.63	(1.98)	(0.72)	0.19
Less distributions to shareholders:						
From net investment income	(0.19)	(0.79)	—	(0.32)	—	(0.93)
From net realized gains	—	—	—	—	(0.57)	(1.32)
Total distributions	(0.19)	(0.79)	—	(0.32)	(0.57)	(2.25)
Net asset value, end of period	\$ 17.57	\$ 17.36	\$ 17.17	\$ 16.54	\$18.84	\$ 20.13
Total Return^(c)	2.31%**	5.82%	3.81%	(10.54)%	(3.74)%	0.59%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$13,935	\$13,377	\$12,166	\$14,757	\$8,803	\$31,602
Net operating expenses to average daily net assets ^(d)	0.35%*	0.35%	0.32%	0.29%	0.31%	0.30%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.35%*	0.35%	0.32%	0.29%	0.31%	0.30%
Net investment income (loss) to average daily net assets ^(a)	4.10%*	3.44%	4.12%	2.70%	1.33%	1.98%
Portfolio turnover rate ^(g)	260%**	444%	419%	326%	256%	262%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(h)	0.35%*	0.35%	0.30%	0.33%	0.24%	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 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) Interest expense incurred as a result of entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	329%	263%	335%

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

GMO Trust Funds

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

MULTI-SECTOR FIXED INCOME FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.45	\$ 17.26	\$ 16.61	\$ 18.93	\$ 20.20	\$ 22.26
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.37	0.61	0.70	0.47	0.28	0.35
Net realized and unrealized gain (loss)	0.04	0.37	(0.05)	(2.46)	(0.98)	(0.16) ^(b)
Total from investment operations	0.41	0.98	0.65	(1.99)	(0.70)	0.19
Less distributions to shareholders:						
From net investment income	(0.19)	(0.79)	—	(0.33)	—	(0.93)
From net realized gains	—	—	—	—	(0.57)	(1.32)
Total distributions	(0.19)	(0.79)	—	(0.33)	(0.57)	(2.25)
Net asset value, end of period	\$ 17.67	\$ 17.45	\$ 17.26	\$ 16.61	\$ 18.93	\$ 20.20
Total Return^(c)	2.37%**	5.84%	3.91%	(10.56)%	(3.63)%	0.59%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$69,819	\$68,868	\$63,853	\$89,113	\$116,178	\$133,862
Net operating expenses to average daily net assets ^(d)	0.30%*	0.30%	0.27%	0.24%	0.25%	0.24%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.30%*	0.30%	0.27%	0.24%	0.25%	0.24%
Net investment income (loss) to average daily net assets ^(a)	4.16%*	3.49%	4.13%	2.70%	1.39%	1.57%
Portfolio turnover rate ^(g)	260%**	444%	419%	326%	256%	262%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(h)	0.35%*	0.35%	0.30%	0.33%	0.25%	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 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) Interest expense incurred as a result of entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	329%	263%	335%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from February 1, 2022 (commencement of operations through February 28,	Period from July 21, 2021 (commencement of operations) through December 28,
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 24.45	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.66	\$ 25.88
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.66	1.40	1.51	1.05	0.07	0.44
Net realized and unrealized gain (loss)	0.02 ^(b)	0.23	0.01	(1.23)	(0.17)	(0.33)
Total from investment operations	0.68	1.63	1.52	(0.18)	(0.10)	0.11
Less distributions to shareholders:						
From net investment income	(0.70)	(1.18)	(1.63)	(0.90)	—	(0.42)
From net realized gains	—	—	—	(0.37)	—	—
Total distributions	(0.70)	(1.18)	(1.63)	(1.27)	—	(0.42)
Net asset value, end of period	\$ 24.43	\$ 24.45	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.57
Total Return^(c)	2.84%**	6.98%	6.44%	(0.66)%	(0.39)%**	0.43%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$110,944	\$118,769	\$69,589	\$48,101	\$12,281	\$13,847
Net operating expenses to average daily net assets ^(d)	0.58%*	0.58%	0.57%	0.56%	0.70%*	0.56%*
Interest and/or dividend expenses to average daily net assets ^(e)	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^{(f) *}	0.00% ^{(f) *}
Total net expenses to average daily net assets ^(d)	0.58%*	0.58%	0.57%	0.56%	0.70%*	0.56%*
Net investment income (loss) to average daily net assets ^(a)	5.38%*	5.79%	6.19%	4.19%	3.92%*	3.84%*
Portfolio turnover rate ^(g)	139%**	277%	160%	73%	95%**	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^{(h) *}	0.03% ^(h)	0.04% ^(h)	0.06%	0.08%*	0.04%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	138%	275%	159%	72%	94%	45%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 24.45	\$ 24.00	\$ 24.10	\$ 25.56	\$ 25.84	\$ 26.15
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.67	1.43	1.52	1.11	0.81	1.06
Net realized and unrealized gain (loss)	0.03 ^(b)	0.22	0.03	(1.27)	(0.55)	(0.31)
Total from investment operations	0.70	1.65	1.55	(0.16)	0.26	0.75
Less distributions to shareholders:						
From net investment income	(0.72)	(1.20)	(1.65)	(0.93)	(0.54)	(1.06)
From net realized gains	—	—	—	(0.37)	—	—
Total distributions	(0.72)	(1.20)	(1.65)	(1.30)	(0.54)	(1.06)
Net asset value, end of period	\$ 24.43	\$ 24.45	\$ 24.00	\$ 24.10	\$ 25.56	\$ 25.84
Total Return ^(c)	2.89%**	7.07%	6.56%	(0.58)%	1.00%	2.95%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$108,577	\$158,635	\$246,187	\$389,295	\$375,117	\$477,457
Net operating expenses to average daily net assets ^(d)	0.49%*	0.48%	0.48%	0.47%	0.47%	0.47%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.49%*	0.48%	0.48%	0.47%	0.47%	0.47%
Net investment income (loss) to average daily net assets ^(a)	5.48%*	5.90%	6.24%	4.52%	3.13%	4.12%
Portfolio turnover rate ^(g)	139%**	277%	160%	73%	95%	43%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(h) *	0.03% ^(h)	0.03% ^(h)	0.05%	0.05% ^(h)	0.05% ^(h)

- (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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	138%	275%	159%	72%	94%	45%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND (continued)

	Class R6 Shares				
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from May 19, 2021 (commencement of operations) through February 28, 2022
		2025	2024	2023	
Net asset value, beginning of period	\$ 24.35	\$ 23.91	\$ 24.02	\$ 25.48	\$ 25.86
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.66	1.38	1.50	1.08	0.67
Net realized and unrealized gain (loss)	0.02 ^(b)	0.25	0.01	(1.27)	(0.51)
Total from investment operations	0.68	1.63	1.51	(0.19)	0.16
Less distributions to shareholders:					
From net investment income	(0.70)	(1.19)	(1.62)	(0.90)	(0.54)
From net realized gains	—	—	—	(0.37)	—
Total distributions	(0.70)	(1.19)	(1.62)	(1.27)	(0.54)
Net asset value, end of period	<u>\$ 24.33</u>	<u>\$ 24.35</u>	<u>\$ 23.91</u>	<u>\$ 24.02</u>	<u>\$ 25.48</u>
Total Return^(c)	2.85%**	6.96%	6.43%	(0.68)%	0.62%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$329,686	\$317,487	\$178,391	\$186,230	\$152,877
Net operating expenses to average daily net assets ^(d)	0.58%*	0.58%	0.57%	0.56%	0.58%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f) *
Total net expenses to average daily net assets ^(d)	0.58%*	0.58%	0.57%	0.56%	0.58%*
Net investment income (loss) to average daily net assets ^(a)	5.38%*	5.73%	6.16%	4.42%	3.29%*
Portfolio turnover rate ^(g)	139%**	277%	160%	73%	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(h) *	0.02% ^(h)	0.04% ^(h)	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 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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	138%	275%	159%	72%	94%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND (continued)

	Class I Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 24.39	\$ 23.95	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.64	1.37	1.48	1.06	0.77	0.89
Net realized and unrealized gain (loss)	0.04 ^(b)	0.23	0.01	(1.26)	(0.57)	(0.18)
Total from investment operations	0.68	1.60	1.49	(0.20)	0.20	0.71
Less distributions to shareholders:						
From net investment income	(0.69)	(1.16)	(1.60)	(0.88)	(0.49)	(1.03)
From net realized gains	—	—	—	(0.37)	—	—
Total distributions	(0.69)	(1.16)	(1.60)	(1.25)	(0.49)	(1.03)
Net asset value, end of period	\$ 24.38	\$ 24.39	\$ 23.95	\$ 24.06	\$ 25.51	\$ 25.80
Total Return^(c)	2.82%**	6.84%	6.33%	(0.73)%	0.77%	2.79%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$736,690	\$894,980	\$936,022	\$503,531	\$443,602	\$417,150
Net operating expenses to average daily net assets ^(d)	0.70%*	0.69%	0.67%	0.66%	0.67%	0.68%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.70%*	0.69%	0.67%	0.66%	0.67%	0.68%
Net investment income (loss) to average daily net assets ^(a)	5.26%*	5.68%	6.09%	4.33%	2.97%	3.47%
Portfolio turnover rate ^(g)	139%**	277%	160%	73%	95%	43%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(h) *	0.03% ^(h)	0.04% ^(h)	0.05%	0.05% ^(h)	0.07% ^(h)

- (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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	138%	275%	159%	72%	94%	45%

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

GMO Trust Funds

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

U.S. TREASURY FUND

	Class VI Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 5.01	\$ 5.00	\$ 4.99	\$ 5.01	\$ 5.04	\$ 5.02
Income (loss) from investment operations:						
Net investment income (loss)†	0.11	0.25	0.26	0.13	0.01	0.01
Net realized and unrealized gain (loss)	0.00	0.00 ^(a)	0.01	(0.03)	(0.04)	0.02
Total from investment operations	0.11	0.25	0.27	0.10	(0.03)	0.03
Less distributions to shareholders:						
From net investment income	(0.11)	(0.24)	(0.26)	(0.12)	(0.00) ^(a)	(0.01)
From net realized gains	—	—	—	—	(0.00) ^(a)	(0.00) ^(a)
Total distributions	(0.11)	(0.24)	(0.26)	(0.12)	(0.00) ^(a)	(0.01)
Net asset value, end of period	\$ 5.01	\$ 5.01	\$ 5.00	\$ 4.99	\$ 5.01	\$ 5.04
Total Return ^(b)	2.22%**	5.22%	5.54%	2.00%	(0.37)%	0.63%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$306,639	\$309,926	\$549,449	\$408,457	\$257,766	\$382,455
Net expenses to average daily net assets	0.09%*	0.09%	0.08%	0.01%	0.02%	0.08%
Net investment income (loss) to average daily net assets	4.38%*	5.03%	5.22%	2.60%	0.13%	0.20%
Portfolio turnover rate ^(c)	0%**	0%	0%	0%	0%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.03%	0.04%	0.12%	0.10%	0.03%

(a) Rounds to less than \$0.01.

(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) Portfolio turnover rate calculation excludes short-term investments.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Notes to Financial Statements August 31, 2025 (Unaudited)

1. Organization

Each of Asset Allocation Bond Fund, Emerging Country Debt Fund, High Yield Fund, Multi-Sector Fixed Income Fund, Opportunistic Income Fund and U.S. Treasury Fund (each a “Fund” and collectively the “Funds”) is a series of GMO Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Massachusetts business trust under the laws of The Commonwealth of Massachusetts on June 24, 1985. The Declaration of Trust permits the Trustees of the Trust (“Trustees”) to create an unlimited number of series of shares (Funds) and to subdivide Funds into classes. The Funds are advised and managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”).

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

Many of the Funds may invest without limitation in other GMO Funds (“underlying funds”). In particular, pursuant to an exemptive order granted by the Securities and Exchange Commission (“SEC”), some of the Funds may invest in Emerging Country Debt Fund, Opportunistic Income Fund and U.S. Treasury Fund. 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 SEC’s 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
Asset Allocation Bond Fund	FTSE 3-Month Treasury Bill Index	Total return in excess of its benchmark
Emerging Country Debt Fund	J.P. Morgan EMBI Global Diversified	Total return in excess of its benchmark
High Yield Fund	Markit iBoxx USD Liquid High Yield Index	Total return in excess of its benchmark
Multi-Sector Fixed Income Fund	Bloomberg U.S. Aggregate Index	Total return in excess of its benchmark
Opportunistic Income Fund	Not Applicable	Capital appreciation and current income
U.S. Treasury Fund	Not Applicable	Liquidity and safety of principal with current income as a secondary objective

Asset Allocation Bond 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

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.

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. Cleared derivatives are valued using the closing price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available when a Fund calculates

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

its net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are valued at the price generally determined by an industry standard model. Unlisted non-fixed income securities for which market quotations are readily available are generally valued at the most recent quoted price. 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 equities that underlie futures, options and other derivatives (to the extent the market for those derivatives closes prior to the close of the NYSE). In those cases, prices will generally be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees that are intended to reflect changes in valuation through the NYSE close. These securities listed on foreign exchanges (including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE)) are classified as Level 2 (levels defined below).

“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 period ended August 31, 2025, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain debt obligations, such as collateralized loan obligations, that have yet to begin trading that are valued at cost; and certain foreign equity

GMO Trust Funds

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

securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

Level 3 – Valuations based primarily on inputs that are unobservable and significant.

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; 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; certain loan assignments valued using a vendor price of a comparable loan; certain investment funds whose valuations are based on monthly net asset value statements; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price and potential litigation recoveries and interests related to bankruptcy proceedings.

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

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 9,278,253	\$ —	\$ —	\$ 9,278,253
TOTAL DEBT OBLIGATIONS	9,278,253	—	—	9,278,253
Short-Term Investments	2,027,438	25,999,202	—	28,026,640
Total Investments	11,305,691	25,999,202	—	37,304,893
Derivatives^				
Futures Contracts				
Interest Rate Risk	384,250	—	—	384,250
Swap Contracts				
Credit Risk	—	234,801	—	234,801
Total	\$ 11,689,941	\$ 26,234,003	\$ —	\$ 37,923,944
Liability Valuation Inputs				
Derivatives^				
Futures Contracts				
Interest Rate Risk	\$ (50,737)	\$ —	\$ —	\$ (50,737)
Total	\$ (50,737)	\$ —	\$ —	\$ (50,737)
Emerging Country Debt Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 5,283,836	\$ —	\$ 5,283,836
Corporate Debt	—	168,091,687	35,867,212	203,958,899
Sovereign and Sovereign Agency Issuers	—	1,916,078,639	88,254,998	2,004,333,637
U.S. Government	46,763,269	—	—	46,763,269
TOTAL DEBT OBLIGATIONS	46,763,269	2,089,454,162	124,122,210	2,260,339,641

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Country Debt Fund (continued)				
Asset Valuation Inputs (continued)				
Loan Assignments	\$ —	\$ —	\$ 24,532,800	\$ 24,532,800
Loan Participations	—	—	3,340,212	3,340,212
Investment Funds	—	—	13,872,057	13,872,057
Rights/Warrants	—	32,702,608	161,197	32,863,805
Short-Term Investments	3,785,185	79,779,745	—	83,564,930
Total Investments	<u>50,548,454</u>	<u>2,201,936,515</u>	<u>166,028,476</u>	<u>2,418,513,445</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	1,049,040	—	1,049,040
Swap Contracts				
Credit Risk	—	4,134,245	—	4,134,245
Interest Rate Risk	—	13,007,520	—	13,007,520
Total	<u>\$ 50,548,454</u>	<u>\$2,220,127,320</u>	<u>\$166,028,476</u>	<u>\$2,436,704,250</u>
Liability Valuation Inputs				
Debt Obligations				
Sovereign and Sovereign Agency Issuers	\$ —	\$ (22,569,660)	\$ —	\$ (22,569,660)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(22,569,660)</u>	<u>—</u>	<u>(22,569,660)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(657,044)	—	(657,044)
Swap Contracts				
Credit Risk	—	(2,226,088)	—	(2,226,088)
Interest Rate Risk	—	(4,198,474)	—	(4,198,474)
Total	<u>\$ —</u>	<u>\$ (29,651,266)</u>	<u>\$ —</u>	<u>\$ (29,651,266)</u>
High Yield Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 35,550,352	\$ —	\$ 35,550,352
U.S. Government	67,139,279	—	—	67,139,279
TOTAL DEBT OBLIGATIONS	<u>67,139,279</u>	<u>35,550,352</u>	<u>—</u>	<u>102,689,631</u>
Short-Term Investments	<u>2,825,702</u>	<u>33,148,486</u>	<u>—</u>	<u>35,974,188</u>
Total Investments	<u>69,964,981</u>	<u>68,698,838</u>	<u>—</u>	<u>138,663,819</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	450,632	—	450,632
Futures Contracts				
Interest Rate Risk	73,699	—	—	73,699
Swap Contracts				
Credit Risk	—	1,182,805	—	1,182,805
Interest Rate Risk	—	2,191,069	—	2,191,069
Total	<u>\$ 70,038,680</u>	<u>\$ 72,523,344</u>	<u>\$ —</u>	<u>\$ 142,562,024</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
High Yield Fund (continued)				
Liability Valuation Inputs				
Derivatives^				
Written Options				
Credit Risk	\$ —	\$ (111,504)	\$ —	\$ (111,504)
Total	<u>\$ —</u>	<u>\$ (111,504)</u>	<u>\$ —</u>	<u>\$ (111,504)</u>
Multi-Sector Fixed Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 18,643,187	\$ —	\$ 18,643,187
U.S. Government	17,952,985	—	—	17,952,985
U.S. Government Agency	—	16,888,019	—	16,888,019
TOTAL DEBT OBLIGATIONS	<u>17,952,985</u>	<u>35,531,206</u>	<u>—</u>	<u>53,484,191</u>
Investment Funds	18,987,508	—	—	18,987,508
Short-Term Investments	2,505,555	24,999,116	—	27,504,671
Total Investments	<u>39,446,048</u>	<u>60,530,322</u>	<u>—</u>	<u>99,976,370</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	103,679	—	103,679
Futures Contracts				
Interest Rate Risk	126,320	—	—	126,320
Swap Contracts				
Interest Rate Risk	—	198,310	—	198,310
Total	<u>\$ 39,572,368</u>	<u>\$ 60,832,311</u>	<u>\$ —</u>	<u>\$ 100,404,679</u>
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (61,454)	\$ —	\$ (61,454)
Futures Contracts				
Interest Rate Risk	(20,113)	—	—	(20,113)
Swap Contracts				
Interest Rate Risk	—	(199,914)	—	(199,914)
Total	<u>\$ (20,113)</u>	<u>\$ (261,368)</u>	<u>\$ —</u>	<u>\$ (281,481)</u>
Opportunistic Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 905,224,467	\$ 5,918,778	\$ 911,143,245
U.S. Government	207,323,080	—	—	207,323,080
U.S. Government Agency	—	87,237,920	—	87,237,920
TOTAL DEBT OBLIGATIONS	<u>207,323,080</u>	<u>992,462,387</u>	<u>5,918,778</u>	<u>1,205,704,245</u>
Investment Funds	11,639,444	—	—	11,639,444
Short-Term Investments	921,314	125,003,526	—	125,924,840
Purchased Options	65,256	—	—	65,256
Total Investments	<u>219,949,094</u>	<u>1,117,465,913</u>	<u>5,918,778</u>	<u>1,343,333,785</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Opportunistic Income Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 577	\$ —	\$ 577
Futures Contracts				
Interest Rate Risk	849,290	—	—	849,290
Swap Contracts				
Credit Risk	—	25,754,989	—	25,754,989
Total	<u>\$220,798,384</u>	<u>\$1,143,221,479</u>	<u>\$ 5,918,778</u>	<u>\$1,369,938,641</u>
Liability Valuation Inputs				
Debt Obligations				
U.S. Government Agency	\$ —	\$ (29,511,984)	\$ —	\$ (29,511,984)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(29,511,984)</u>	<u>—</u>	<u>(29,511,984)</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	(10,577)	—	(10,577)
Futures Contracts				
Interest Rate Risk	(232,121)	—	—	(232,121)
Written Options				
Equity Risk	(20,400)	—	—	(20,400)
Swap Contracts				
Credit Risk	—	(10,548,663)	—	(10,548,663)
Interest Rate Risk	—	(556,959)	—	(556,959)
Total	<u>\$ (252,521)</u>	<u>\$ (40,628,183)</u>	<u>\$ —</u>	<u>\$ (40,880,704)</u>
U.S. Treasury Fund				
Asset Valuation Inputs				
Short-Term Investments	<u>\$217,037,908</u>	<u>\$ 89,271,734</u>	<u>\$ —</u>	<u>\$ 306,309,642</u>
Total Investments	<u>217,037,908</u>	<u>89,271,734</u>	<u>—</u>	<u>306,309,642</u>
Total	<u>\$217,037,908</u>	<u>\$ 89,271,734</u>	<u>\$ —</u>	<u>\$ 306,309,642</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 bond forward contracts and forward currency contracts which are based on unrealized appreciation/(depreciation). Excludes purchased options, if any, which are included in investments.

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

As of August 31, 2025, under U.S. GAAP the following Funds require additional disclosures about fair value measurements for 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,

GMO Trust Funds

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

vendor). Emerging Country Debt Fund's Level 3 holdings also include Enel Generacion Chile SA, 8.13%, due 02/01/97 which is valued based on the average of a selection of comparable bonds and applying a 270 basis point discount for liquidity considerations and an investment fund valued based on a monthly net asset value statement.

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

	Balances as of February 28, 2025	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of August 31, 2025	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of August 31, 2025
Emerging Country Debt Fund										
Debt Obligations										
Corporate Debt	\$ 14,400,563	\$21,100,000	\$ —	\$ (919)	\$ —	\$ 367,568	\$—	\$—	\$ 35,867,212	\$ 367,568
Sovereign and Sovereign Agency Issuers	118,110,776	—	(39,116,306)	1,380,541	288,142	7,591,845	—	—	88,254,998	7,452,373
Investment Funds	13,164,429	—	—	—	—	707,628	—	—	13,872,057	707,628
Loan Assignments	25,781,502	—	(4,153,654)	33,140	333,011	2,538,801	—	—	24,532,800	2,954,320
Loan Participations	4,496,624	—	(944,507)	29,787	26,886	(268,578)	—	—	3,340,212	(268,578)
Rights/Warrants	200,239	—	—	—	—	(39,042)	—	—	161,197	(39,042)
Total Investments	176,154,133	21,100,000	(44,214,467)	1,442,549	648,039	10,898,222	—	—	166,028,476	11,174,269
Total	<u>\$176,154,133</u>	<u>\$21,100,000</u>	<u>\$(44,214,467)#</u>	<u>\$1,442,549</u>	<u>\$648,039</u>	<u>\$10,898,222</u>	<u>\$—</u>	<u>\$—</u>	<u>\$166,028,476</u>	<u>\$11,174,269</u>

Includes \$7,072,951 of proceeds received from partial calls and/or principal paydowns as applicable.

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

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Emerging Country Debt Fund				
Sovereign and Sovereign Agency Issuers	9,104,879	Fair Value	Discount for lack of liquidity/marketability	0.50% - 1.60% (0.99%)
Corporate Debt	14,872,712	Fair Value	Discount for lack of liquidity/marketability	2.70% (N/A)
Sovereign and Sovereign Agency Issuers	22,635	Fair Value	Discount for lack of liquidity/marketability	99% (N/A)
Loan Assignments	10,171,109	Fair Value	Vendor price of comparable loan	N/A
Loan Participations	303,352	Fair Value	Discount for lack of liquidity/marketability	5.00% (N/A)
Warrants	161,197	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Investment Funds	13,872,057	Fair Value	Net asset value statement	(N/A)

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of August 31, 2025, the value of these securities and/or derivatives for Emerging Country Debt Fund was \$117,520,535. 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.

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

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.

Indexed investments

Each Fund may invest in various transactions and instruments that are designed to track the performance of an index (including, but not limited to, securities indices and credit default indices). Indexed securities are securities the redemption values and/or coupons of which are indexed to a specific instrument, group of instruments, index, or other statistic. Indexed securities typically, but not always, are debt securities or deposits whose value at maturity or coupon rate is determined by reference to other securities, securities or inflation indices, currencies, precious metals or other commodities, or other financial indicators. For example, the maturity value of gold-indexed securities depends on the price of gold and, therefore, their price tends to rise and fall with gold prices.

Loan assignments and participations

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

Rights and warrants

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

Repurchase agreements

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

As of August 31, 2025, the Funds listed below had entered into repurchase agreements. The value of related collateral for each broker listed below exceeds the value of the repurchase agreements at period end. Repurchase agreements outstanding at the end of the period, if any, are listed in each applicable Fund’s Schedule of Investments.

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

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Asset Allocation Bond Fund	Nomura Securities International, Inc.	25,999,202	26,551,966	4
Emerging Country Debt Fund	Barclays Bank PLC	5,395,000	6,302,530	N/A*
Emerging Country Debt Fund	Morgan Stanley & Co. International PLC	3,035,245	3,140,393	N/A*
Emerging Country Debt Fund	Morgan Stanley & Co. International PLC	3,038,000	3,140,393	N/A*
Emerging Country Debt Fund	Nomura Securities International, Inc.	58,999,000	60,253,368	4
Emerging Country Debt Fund	Nomura Securities International, Inc.	9,312,500	10,078,700	N/A*
High Yield Fund	Nomura Securities International, Inc.	14,999,269	15,318,166	4
Multi-Sector Fixed Income Fund	Nomura Securities International, Inc.	24,999,116	25,530,619	4
Opportunistic Income Fund	Daiwa Capital Markets America, Inc.	125,003,526	127,701,840	4
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	24,001,793	24,519,893	4
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	20,898,304	21,335,895	4

*The repurchase agreement has an open maturity date and can be closed by either party on demand.

Reverse repurchase agreements

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement a Fund sells portfolio assets subject to an agreement by that Fund to repurchase the same assets at an agreed upon price and date. A Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realize a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. As of August 31, 2025, the Funds listed below had entered into reverse repurchase agreements.

Fund Name	Received from reverse repurchase agreements (\$)	Market value of securities plus accrued interest (\$)
Emerging Country Debt Fund	70,453,401	87,001,478

As of August 31, 2025, Emerging Country Debt Fund had investments in reverse repurchase agreements with Barclays Bank PLC, Morgan Stanley & Co. International PLC and Nomura International PLC with a gross value of \$70,453,401. The value of related collateral on reverse repurchase agreements exceeded the value at period end. As of August 31, 2025, the reverse repurchase agreements held by Emerging Country Debt Fund had open maturity dates.

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

GMO Trust Funds

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

The following is a summary of the gross value of reverse repurchase agreements categorized by class of collateral pledged and maturity date:

	August 31, 2025					
	Remaining Contractual Maturity of the Agreements					
	Overnight and Continuous	Up to 30 days	Between 30-90 days	Greater Than 90 days	On Demand	Total
Emerging Country Debt Fund						
Reverse Repurchase Agreements						
Corporate Debt	\$—	\$—	\$—	\$—	\$ 8,222,300	\$ 8,222,300
Sovereign and Sovereign Agency Issuers	—	—	—	—	62,231,101	62,231,101
Total borrowings	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$70,453,401</u>	<u>\$70,453,401</u>

Inflation-indexed bonds

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

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

Delayed delivery commitments and when-issued securities

The Funds (except U.S. Treasury Fund) may purchase or sell securities on a when-issued or forward commitment basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The purchase of when-issued or delayed delivery securities can cause a Fund's portfolio to be leveraged. Investments in when-issued securities also present the risk that the security will not be issued or delivered. Delayed delivery commitments outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Short sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair market value of the securities. Securities sold in short sale transactions and the dividend and/or interest payable on such securities, if any, are reflected as a liability in the Statements of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is closed. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Short sales outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Credit agreement

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

GMO Trust Funds

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

paid quarterly. Each participating Fund pays a commitment fee equal to its pro rata share of the unused portion of the line of credit under the Credit Agreement. Interest is charged to each Fund based on its borrowings at a variable rate of 0.10% plus the higher of the Federal Funds Effective Rate or the Overnight Bank Funding Rate. The Funds did not borrow under the Credit Agreement during the period ended August 31, 2025.

Taxes and distributions

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

With the exception of U.S. Treasury Fund and Opportunistic Income Fund, 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. The policy of U.S. Treasury Fund is to declare dividends daily, to the extent net investment income is available. U.S. Treasury Fund will generally pay dividends on the first business day following the end of each month in which dividends were declared. Accrued dividends in respect of a shareholder’s partial redemption of U.S. Treasury Fund shares redeemed between monthly payment dates will be paid on the first business day following the end of the month in which redemptions are made. Accrued dividends in respect of a shareholder’s complete redemption of U.S. Treasury Fund shares between monthly payment dates will be paid with the redemption proceeds. The policy of Opportunistic Income Fund is to declare dividends monthly, to the extent net investment income is available. Opportunistic Income Fund will generally pay dividends on the first business day following the declaration. Each Fund also intends to distribute net realized short-term and long-term capital gains, if any, at least annually. In addition, each Fund may, from time to time at its discretion, make unscheduled distributions in advance of large redemptions by shareholders or as otherwise deemed appropriate by a Fund. Typically, all distributions are reinvested in additional shares of each Fund, at net asset value, unless GMO or its agents receive and process a shareholder election to receive cash distributions. Distributions to shareholders are recorded by each Fund on the ex-dividend date.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country’s tax treaty with the United States. The foreign withholding rates applicable to a Fund’s investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders. Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the period ended August 31, 2025, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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.

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

As of February 28, 2025, certain Funds elected to defer to March 1, 2025 late-year ordinary and post-October capital losses. The Funds’ loss deferrals are as follows:

Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses Deferral (\$)
Asset Allocation Bond Fund	—	—
Emerging Country Debt Fund	—	—
High Yield Fund	(1,429,212)	—

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Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses Deferral (\$)
Multi-Sector Fixed Income Fund	—	(64,676)
Opportunistic Income Fund	—	(8,513,511)
U.S. Treasury Fund	—	—

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

Fund Name	Short-Term (\$)	Long-Term (\$)
Asset Allocation Bond Fund	(28,170,171)	(23,437,479)
Emerging Country Debt Fund	(19,206,795)	(498,037,108)
High Yield Fund	(4,110,923)	(3,570,597)
Multi-Sector Fixed Income Fund	(8,162,839)	(34,306,570)
Opportunistic Income Fund	—	(52,654,847)
U.S. Treasury Fund	(1,555,730)	—

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

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Asset Allocation Bond Fund	37,308,716	—	(3,823)	(3,823)	136,434
Emerging Country Debt Fund	2,922,112,860	106,206,653	(632,375,728)	(526,169,075)	2,933,826
High Yield Fund	140,205,537	—	(1,541,718)	(1,541,718)	2,778,875
Multi-Sector Fixed Income Fund	102,916,359	456,500	(3,396,489)	(2,939,989)	145,297
Opportunistic Income Fund	1,396,247,143	19,570,792	(101,996,134)	(82,425,342)	(3,831,659)
U.S. Treasury Fund	306,199,183	180,843	(70,384)	110,459	—

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

Security transactions and related investment income

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

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. Purchase premiums and redemption fees are paid to and retained by a Fund for the benefit of non-transacting shareholders. Purchase premiums are not charged on reinvestments of dividends or other distributions. Redemption fees apply to all shares of a Fund regardless of how the shares were acquired (e.g., by direct purchase or by reinvestment of dividends or other distributions).

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

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

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

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

As of August 31, 2025, the premium on cash purchases and the fee on cash redemptions were as follows:

	Asset Allocation Bond Fund	Emerging Country Debt Fund ⁽¹⁾	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Purchase Premium	—	0.75%	—	—	—	—
Redemption Fee	—	0.75%	—	—	—	—

⁽¹⁾ For the periods from July 31, 2020 to May 18, 2021, May 8, 2020 to July 31, 2020, March 25, 2020 to May 8, 2020, March 16, 2020 to March 25, 2020 the premiums on purchases and the fee on redemptions were each 1.00%, 1.50%, 2.00% and 1.15% respectively, of the amount invested or redeemed.

Segment reporting

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

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

Recently-issued accounting guidance

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

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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.

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Credit Risk	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	
Derivatives and Short Sales Risk	X	X	X	X	X	
Management and Operational Risk	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	
Large Transactions Risk	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	
Non-U.S. Investment Risk	X	X	X	X	X	
Leveraging Risk	X	X	X	X	X	
Market Risk – Asset-Backed Securities	X			X	X	
Futures Contracts Risk			X	X	X	
Fund of Funds Risk	X		X	X		
Smaller Company Risk	X			X	X	
Commodities Risk	X					
Market Risk – Equities	X					
Non-Diversified Funds			X	X		

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

Funds that invest in other GMO Funds 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.

• **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 obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy their obligations to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment

obligations or in anticipation of such a failure. Below investment grade investments have speculative characteristics, and negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to 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 the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment. Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, events in 2011 led to a downgrade in the long-term credit rating of U.S. bonds by several major rating agencies and introduced greater uncertainty about the repayment by the United States of its obligations. A further credit rating downgrade could decrease, and a U.S. credit default would decrease, the value of a Fund's investments and increase the volatility of a Fund's portfolio.

- **MARKET RISK — FIXED INCOME.** The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.

- **ILLIQUIDITY RISK.** Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that a Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

- **DERIVATIVES AND SHORT SALES RISK.** The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. A Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of a Fund's shares will be adversely affected if the equities or other assets that are the subject of a Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

- **MANAGEMENT AND OPERATIONAL RISK.** A Fund runs the risk that GMO's investment techniques will fail to produce intended 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. A Fund also runs the risk that GMO's assessment of an investment including a security's fundamental fair (or intrinsic) value is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

- **COUNTERPARTY RISK.** A Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Funds' investments.
- **FOCUSED INVESTMENT RISK.** Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- **LARGE TRANSACTIONS RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder or group will require the Fund to sell investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. A Fund may also be subject to these effects when a number of shareholders collectively redeem a large amount of Fund shares.
- **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.
- **NON-U.S. INVESTMENT RISK.** The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, a Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and a Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of a Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g. nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.
- **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by a Fund and the time the Fund liquidates assets to fund that redemption.
- **MARKET RISK— ASSET BACKED SECURITIES.** The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by a Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected a Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.

- **FUTURES CONTRACTS RISK.** The loss to a Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to terminate its exposure under that contract. When a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, a Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.
- **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 the risk that those underlying funds will not perform as expected.
- **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.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly.
- **MARKET RISK—EQUITIES.** The market price of an equity in a Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If a Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). A Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- **NON-DIVERSIFIED FUNDS.** High Yield Fund and Multi-Sector Fixed Income Fund are not "diversified" investment companies within the meaning of the 1940 Act. This means they are allowed to invest in the securities of a relatively small number of issuers. As a result, poor performance by a single investment is likely to have a greater impact on their performance.

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 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. In particular, the Funds may use swaps, options, or other derivatives on an index, an ETF, a single security, or a basket of securities to gain investment exposures (e.g., by selling protection under a credit default swap). The Funds also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts, cross currency basis swaps and options) to gain exposure to a given currency.

The Funds may use derivatives in an attempt to reduce their investment exposures (which may result in a reduction below zero). For example, a Fund may use credit default swaps to take a short position with respect to the likelihood of default by an issuer. A Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) some aspect of the currency exposure in its portfolio. For these purposes, the 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, ETFs, and currencies without actually having to sell existing investments or make new direct investments. For instance, GMO may alter the interest rate exposure of debt instruments by employing interest rate swaps. Such a strategy is designed to maintain the Fund's exposure to the credit of an issuer through the debt instrument but adjust the Fund's interest rate exposure through the swap. With these swaps, the Fund and its counterparties exchange interest rate exposure, such as fixed versus variable rates and shorter

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duration versus longer duration exposure. 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 currency exposure represented by its portfolio investments.

Each of the Funds is not limited in its use of derivatives or in the total notional value of its derivative positions. As a result of their derivative positions, a Fund may have gross investment exposures in excess of its net assets (i.e., the Fund may be leveraged) and therefore are subject to heightened risk of loss. Each Fund's (other than U.S. Treasury Fund's) performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

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

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

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

Type of Derivative and Objective for Use	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund
Forward currency contracts					
Adjust currency exchange rate risk		X	X	X	X
Adjust exposure to foreign currencies		X		X	
Futures contracts					
Adjust interest rate exposure	X		X	X	X
Maintain the diversity and liquidity of the portfolio			X	X	X
Options (Purchased)					
Achieve exposure to a reference entity's credit					X
Adjust interest rate exposure					X
Provide a measure of protection against default loss					X
Options (Written)					
Achieve exposure to a reference entity's credit			X		X
Provide a measure of protection against default loss					X
Swap contracts					
Achieve exposure to a reference entity's credit	X	X	X		X
Adjust exposure to certain markets		X		X	X
Adjust interest rate exposure	X	X		X	X

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Type of Derivative and Objective for Use (continued)	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund
Adjust portfolio beta		X			
Generate long risk exposure to an index			X		
Hedge non-core equity exposure				X	
Provide a measure of protection against default loss		X	X		X
Provide exposure to the Fund's benchmark			X	X	

Bond forward contracts

The Funds may enter into bond forward contracts. A bond forward may be a contractual agreement between the Fund and another party to cash settle the difference between the final price of an underlying asset and the forward price, calculated at inception of the contract. In a bond forward transaction, no cash premium is paid when the parties enter into the bond forward. If the transaction is collateralized, an exchange of margin collateral will take place according to an agreed-upon schedule. Otherwise, no asset of any kind changes hands until the bond forward matures (typically in 30 days) or is rolled over for another agreed upon period. Generally, the value of the bond forward will change based on changes in the value of the underlying asset. Bond forwards are subject to market risk (the risk that the market value of the underlying bond may change), non-correlation risk (the risk that the market value of the bond forward might move independently of the market value of the underlying bond) and counterparty credit risk (the risk that a counterparty will be unable to meet its obligation under the contract). If there is no cash exchanged at the time the Fund enters into the bond forward, counterparty risk may be limited to the loss of any marked-to market profit on the contract and any delays or limitations on the Fund's ability to sell or otherwise use the investments posted as collateral for the bond forward. Bond forward contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Forward currency contracts

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

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

Futures contracts

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

liquidation of unfavorable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Options

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

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

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

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

Swap contracts

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

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

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

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

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

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

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

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

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

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

The values assigned to swap contracts may differ significantly from the values realized upon termination, and the differences could be material. Entering into swap contracts involves counterparty credit, legal, and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or disagrees as to the meaning of contractual terms, that a Fund has amounts on deposit in excess of amounts owed by that Fund, or that any collateral the other party posts is insufficient or not timely received by a Fund. Credit risk is particularly acute in economic

GMO Trust Funds

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

environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions. Swap contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

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

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

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

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

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Asset Allocation Bond Fund					
Asset Derivatives					
Unrealized Appreciation on Futures Contracts□	\$ —	\$ —	\$ —	\$ 384,250	\$ 384,250
Swap Contracts, at value□	234,801	—	—	—	234,801
Total	<u>\$ 234,801</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 384,250</u>	<u>\$ 619,051</u>
Liability Derivatives					
Unrealized Depreciation on Futures Contracts□	\$ —	\$ —	\$ —	\$ (50,737)	\$ (50,737)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (50,737)</u>	<u>\$ (50,737)</u>
Net Realized Gain (Loss) on					
Futures Contracts	\$ —	\$ —	\$ —	\$ 160,274	\$ 160,274
Swap Contracts	(139,480)	—	—	—	(139,480)
Total	<u>\$ (139,480)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 160,274</u>	<u>\$ 20,794</u>
Change in Net Appreciation (Depreciation) on					
Futures Contracts	\$ —	\$ —	\$ —	\$ (673,947)	\$ (673,947)
Swap Contracts	(120,610)	—	—	—	(120,610)
Total	<u>\$ (120,610)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (673,947)</u>	<u>\$ (794,557)</u>

GMO Trust Funds

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

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Emerging Country Debt Fund					
Asset Derivatives					
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ 1,049,040	\$ —	\$ 1,049,040
Swap Contracts, at value	4,134,245	—	—	13,007,520	17,141,765
Total	<u>\$ 4,134,245</u>	<u>\$ —</u>	<u>\$ 1,049,040</u>	<u>\$ 13,007,520</u>	<u>\$ 18,190,805</u>
Liability Derivatives					
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ (657,044)	\$ —	\$ (657,044)
Swap Contracts, at value	(2,226,088)	—	—	(4,198,474)	(6,424,562)
Total	<u>\$ (2,226,088)</u>	<u>\$ —</u>	<u>\$ (657,044)</u>	<u>\$ (4,198,474)</u>	<u>\$ (7,081,606)</u>
Net Realized Gain (Loss) on					
Swap Contracts	\$ (3,338,010)	\$ —	\$ —	\$ 8,316,279	\$ 4,978,269
Forward Currency Contracts	—	—	(27,714,768)	—	(27,714,768)
Total	<u>\$ (3,338,010)</u>	<u>\$ —</u>	<u>\$ (27,714,768)</u>	<u>\$ 8,316,279</u>	<u>\$ (22,736,499)</u>
Change in Net Appreciation (Depreciation) on					
Swap Contracts	\$ (2,270,373)	\$ —	\$ —	\$ 6,179,325	\$ 3,908,952
Forward Currency Contracts	—	—	3,544,369	—	3,544,369
Total	<u>\$ (2,270,373)</u>	<u>\$ —</u>	<u>\$ 3,544,369</u>	<u>\$ 6,179,325</u>	<u>\$ 7,453,321</u>
High Yield Fund					
Asset Derivatives					
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ 450,632	\$ —	\$ 450,632
Unrealized Appreciation on Futures Contracts	—	—	—	73,699	73,699
Swap Contracts, at value	1,182,805	—	—	2,191,069	3,373,874
Total	<u>\$ 1,182,805</u>	<u>\$ —</u>	<u>\$ 450,632</u>	<u>\$ 2,264,768</u>	<u>\$ 3,898,205</u>
Liability Derivatives					
Written Options, at value	\$ (111,504)	\$ —	\$ —	\$ —	\$ (111,504)
Total	<u>\$ (111,504)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (111,504)</u>
Net Realized Gain (Loss) on					
Futures Contracts	\$ —	\$ —	\$ —	\$ 168,439	\$ 168,439
Written Options	(743,106)	—	—	—	(743,106)
Swap Contracts	1,301,826	—	—	1,142,159	2,443,985
Forward Currency Contracts	—	—	(1,583,816)	—	(1,583,816)
Total	<u>\$ 558,720</u>	<u>\$ —</u>	<u>\$ (1,583,816)</u>	<u>\$ 1,310,598</u>	<u>\$ 285,502</u>
Change in Net Appreciation (Depreciation) on					
Futures Contracts	\$ —	\$ —	\$ —	\$ (326)	\$ (326)
Written Options	117,178	—	—	—	117,178
Swap Contracts	47,175	—	—	985,085	1,032,260
Forward Currency Contracts	—	—	1,384,676	—	1,384,676
Total	<u>\$ 164,353</u>	<u>\$ —</u>	<u>\$ 1,384,676</u>	<u>\$ 984,759</u>	<u>\$ 2,533,788</u>

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

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Multi-Sector Fixed Income Fund					
Asset Derivatives					
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ 103,679	\$ —	\$ 103,679
Unrealized Appreciation on Futures Contracts□	—	—	—	126,320	126,320
Swap Contracts, at value□	—	—	—	198,310	198,310
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 103,679</u>	<u>\$ 324,630</u>	<u>\$ 428,309</u>
Liability Derivatives					
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ (61,454)	\$ —	\$ (61,454)
Unrealized Depreciation on Futures Contracts□	—	—	—	(20,113)	(20,113)
Swap Contracts, at value□	—	—	—	(199,914)	(199,914)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (61,454)</u>	<u>\$ (220,027)</u>	<u>\$ (281,481)</u>
Net Realized Gain (Loss) on					
Futures Contracts	\$ —	\$ —	\$ —	\$ 16,965	\$ 16,965
Swap Contracts	34,925	—	—	1,434,631	1,469,556
Forward Currency Contracts	—	—	(840,987)	—	(840,987)
Total	<u>\$ 34,925</u>	<u>\$ —</u>	<u>\$ (840,987)</u>	<u>\$ 1,451,596</u>	<u>\$ 645,534</u>
Change in Net Appreciation (Depreciation) on					
Futures Contracts	\$ —	\$ —	\$ —	\$ (174,893)	\$ (174,893)
Swap Contracts	(3,142)	—	—	291,753	288,611
Forward Currency Contracts	—	—	369,193	—	369,193
Total	<u>\$ (3,142)</u>	<u>\$ —</u>	<u>\$ 369,193</u>	<u>\$ 116,860</u>	<u>\$ 482,911</u>

GMO Trust Funds

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

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Opportunistic Income Fund					
Asset Derivatives					
Investments, at value (purchased options)	\$ —	\$ 61,200	\$ —	\$ 4,056	\$ 65,256
Unrealized Appreciation on Forward Currency Contracts	—	—	577	—	577
Unrealized Appreciation on Futures Contracts [□]	—	—	—	849,290	849,290
Swap Contracts, at value [□]	25,754,989	—	—	—	25,754,989
Total	<u>\$ 25,754,989</u>	<u>\$ 61,200</u>	<u>\$ 577</u>	<u>\$ 853,346</u>	<u>\$ 26,670,112</u>
Liability Derivatives					
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ (10,577)	\$ —	\$ (10,577)
Unrealized Depreciation on Futures Contracts [□]	—	—	—	(232,121)	(232,121)
Written Options, at value	—	(20,400)	—	—	(20,400)
Swap Contracts, at value [□]	(10,548,663)	—	—	(556,959)	(11,105,622)
Total	<u>\$(10,548,663)</u>	<u>\$(20,400)</u>	<u>\$ (10,577)</u>	<u>\$ (789,080)</u>	<u>\$(11,368,720)</u>
Net Realized Gain (Loss) on					
Investments (purchased options)	\$ —	\$(33,399)	\$ —	\$ (250,256)	\$ (283,655)
Futures Contracts	—	—	—	1,710,872	1,710,872
Written Options	682,921	19,677	—	—	702,598
Swap Contracts	(641,047)	—	—	252,348	(388,699)
Forward Currency Contracts	—	—	(623,549)	—	(623,549)
Total	<u>\$ 41,874</u>	<u>\$(13,722)</u>	<u>\$ (623,549)</u>	<u>\$ 1,712,964</u>	<u>\$ 1,117,567</u>
Change in Net Appreciation (Depreciation) on					
Investments (purchased options)	\$ (30,178)	\$(92,903)	\$ —	\$ (61,908)	\$ (184,989)
Futures Contracts	—	—	—	(316,761)	(316,761)
Written Options	(128,094)	26,098	—	—	(101,996)
Swap Contracts	109,246	—	—	(355,217)	(245,971)
Forward Currency Contracts	—	—	(30,439)	—	(30,439)
Total	<u>\$ (49,026)</u>	<u>\$(66,805)</u>	<u>\$ (30,439)</u>	<u>\$ (733,886)</u>	<u>\$ (880,156)</u>

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

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

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

GMO Trust Funds

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

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. The tables below show the potential effect of netting arrangements made available by the Master Agreements on the financial position of the Funds. For financial reporting purposes, the Funds' Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements and reverse repurchase agreements held by the Funds at August 31, 2025, if any.

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

Emerging Country Debt Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 730,968	\$ (730,968)	\$ —	\$ —*
Citibank N.A.	152,675	—	(152,675)	—
Deutsche Bank AG	55,473	—	—	55,473
Goldman Sachs International	183,279	(183,279)	—	—*
JPMorgan Chase Bank, N.A.	274,093	—	(274,093)	—
Morgan Stanley & Co. International PLC	717,888	(169,079)	(548,809)	—*
Morgan Stanley Capital Services LLC	54,985	—	(54,985)	—
Total	<u>\$2,169,361</u>	<u>\$(1,083,326)</u>	<u>\$(1,030,562)</u>	<u>\$55,473</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (108,427)	\$ —	\$ —	\$(108,427)
Citibank N.A.	(1,597,999)	1,445,324	152,675	—*
JPMorgan Chase Bank, N.A.	(413,660)	139,567	274,093	—*
Morgan Stanley & Co. International PLC	(548,809)	—	548,809	—
Morgan Stanley Capital Services LLC	(227,673)	94,648	54,985	(78,040)
Total	<u>\$(2,896,568)</u>	<u>\$1,679,539</u>	<u>\$1,030,562</u>	<u>\$(186,467)</u>

High Yield Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 128,530	\$ —	\$—	\$128,530
JPMorgan Chase Bank, N.A.	2,062,539	(1,496,585)	—	565,954
State Street Bank and Trust Company	450,632	(450,632)	—	—*
Total	<u>\$2,641,701</u>	<u>\$(1,947,217)</u>	<u>\$—</u>	<u>\$694,484</u>

GMO Trust Funds

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

High Yield Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Goldman Sachs International	<u>\$(111,504)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(111,504)</u>
Total	<u><u>\$(111,504)</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$(111,504)</u></u>

Multi-Sector Fixed Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 12,760	\$—	\$ (9,909)	\$ 2,851
Barclays Bank PLC	24	—	(24)	—
Citibank N.A.	14,790	—	(12,539)	2,251
Deutsche Bank AG	2,131	—	(2,131)	—
Goldman Sachs International	1,459	—	(1,459)	—
JPMorgan Chase Bank, N.A.	16,491	—	(997)	15,494
Morgan Stanley & Co. International PLC	38,023	—	(22,065)	15,958
State Street Bank and Trust Company	18,001	—	(4,429)	13,572
Total	<u><u>\$103,679</u></u>	<u><u>\$—</u></u>	<u><u>\$(53,553)</u></u>	<u><u>\$50,126</u></u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (9,909)	\$—	\$ 9,909	\$ —
Barclays Bank PLC	(1,758)	—	24	(1,734)
Brown Brothers Harriman & Co.	(879)	—	—	(879)
Citibank N.A.	(12,539)	—	12,539	—
Deutsche Bank AG	(3,991)	—	2,131	(1,860)
Goldman Sachs International	(4,887)	—	1,459	(3,428)
JPMorgan Chase Bank, N.A.	(997)	—	997	—
Morgan Stanley & Co. International PLC	(22,065)	—	22,065	—
State Street Bank and Trust Company	(4,429)	—	4,429	—
Total	<u><u>\$(61,454)</u></u>	<u><u>\$—</u></u>	<u><u>\$53,553</u></u>	<u><u>\$(7,901)</u></u>

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

Opportunistic Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 2,898,853	\$ (2,898,853)	\$ —	\$ —*
Citibank N.A.	3,278,235	(3,278,235)	—	—*
Citigroup Global Markets Inc.	3,958,886	(3,808,832)	(135,329)	14,725
Deutsche Bank AG	590	—	—	590
Goldman Sachs International	7,020,919	(5,664,739)	(1,356,180)	—*
JPMorgan Chase Bank, N.A.	6,469,073	(6,469,073)	—	—*
Morgan Stanley & Co. International PLC	1,270,397	(721,320)	(549,077)	—*
Morgan Stanley & Co. LLC	61,200	—	(20,400)	40,800
Morgan Stanley Capital Services LLC	858,036	(858,036)	—	—*
State Street Bank and Trust Company	577	—	—	577
Total	<u>\$25,816,766</u>	<u>\$(23,699,088)</u>	<u>\$(2,060,986)</u>	<u>\$56,692</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
BNP Paribas	\$ (55,215)	\$—	\$ —	\$(55,215)
Citigroup Global Markets Inc.	(135,329)	—	135,329	—
Goldman Sachs International	(1,356,180)	—	1,356,180	—
Morgan Stanley & Co. International PLC	(549,077)	—	549,077	—
Morgan Stanley & Co. LLC	(20,400)	—	20,400	—
Total	<u>\$(2,116,201)</u>	<u>\$—</u>	<u>\$2,060,986</u>	<u>\$(55,215)</u>

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

The average derivative activity of notional amounts (forward currency contracts, futures contracts and swap contracts) and principal amounts (options) outstanding, based on absolute values, at each month-end, was as follows for the period ended August 31, 2025:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Asset Allocation Bond Fund	—	97,171,470	—	—	12,200,000
Emerging Country Debt Fund	388,003,402	—	—	—	927,927,258
High Yield Fund	20,345,593	18,932,480	13,785,000	—	101,617,000
Multi-Sector Fixed Income Fund	25,375,397	37,827,155	—	—	81,528,911
Opportunistic Income Fund	8,203,245	907,580,475	152,474,766	2,939	632,020,535

GMO Trust Funds

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

5. Fees and other transactions with affiliates

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Management Fee	0.25%	0.35%	0.35%	0.25%	0.40%	0.08% ^(a)

(a) From April 9, 2021 to May 1, 2023, GMO voluntarily waived the Fund's entire management fee.

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 III	Class IV	Class VI	Class R6	Class I
Asset Allocation Bond Fund	0.15%*		0.055%		
Emerging Country Debt Fund	0.15%	0.10%	0.055%		
High Yield Fund			0.055%	0.15%*	0.15%
Multi-Sector Fixed Income Fund	0.15%	0.10%		0.15%*	0.15%*
Opportunistic Income Fund	0.15%		0.055%	0.15%	0.15%

* Class is offered but has no shareholders as of August 31, 2025.

For Asset Allocation Bond Fund, Multi-Sector Fixed Income Fund and Opportunistic Income Fund, GMO has contractually agreed to reimburse the Funds for the portion of their "Specified Operating Expenses" (as defined below) that exceeds 0.02% of each 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. For U.S. Treasury Fund, GMO has contractually agreed to reimburse the Fund for its portion of "Specified Operating Expenses" (as defined below).

"Specified Operating Expenses" means: audit expenses, fund accounting and administration expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Funds by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses.

With respect to High Yield Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.35% for Class VI shares; 0.35% for Class R6 shares; and 0.35% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial

GMO Trust Funds

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

intermediaries, borrowing and borrowing-related costs (such as expenses incurred in establishing and maintaining a credit facility), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business (collectively, "Excluded Expenses"), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund's total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

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

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

	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028	Expiring the year ending February 28, 2029
High Yield Fund, Class VI	\$30,232	\$102,338	\$113,594	\$124,636
High Yield Fund, Class I	—	\$ 21	\$ 126	\$ 866

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

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

For High Yield Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.10% of the average daily net assets attributable to Class I shares.

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

Sub-Transfer Agent/Recordkeeping Payments

Class 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 III, IV, V, VI, or Class R6 shares. These payments create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

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

GMO Trust Funds

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

payments will be made by GMO out of its own resources and will not be an additional charge to a Fund or the holders of Class I shares. Any such payments will create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the period ended August 31, 2025 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Asset Allocation Bond Fund	1,396
Emerging Country Debt Fund	80,540
High Yield Fund	4,893
Multi-Sector Fixed Income Fund	3,129
Opportunistic Income Fund	49,473
U.S. Treasury Fund	13,702

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

Fund Name	Total Indirect Expense
Multi-Sector Fixed Income Fund	0.115%

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the period ended August 31, 2025, the Funds did not engage in these transactions.

6. Purchases and sales of securities

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

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Asset Allocation Bond Fund	9,282,327	—	6,916,544	—
Emerging Country Debt Fund	36,684,094	350,356,593	38,095,160	470,547,676
High Yield Fund	69,732,924	32,010,426	62,456,867	32,619,345
Multi-Sector Fixed Income Fund	178,567,621	9,807,903	164,534,588	21,612,367
Opportunistic Income Fund	1,573,209,515	125,345,058	1,548,975,811	238,856,961
U.S. Treasury Fund	—	—	—	—

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) August 31, 2025 (Unaudited)

8. Principal shareholders as of August 31, 2025

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Asset Allocation Bond Fund	2‡	90.27%
Emerging Country Debt Fund	2	23.43%
High Yield Fund	2‡	86.50%
Multi-Sector Fixed Income Fund	2‡	80.54%
Opportunistic Income Fund	2	39.57%
U.S. Treasury Fund	3#	62.18%

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

Two 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:

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Asset Allocation Bond Fund				
Class VI:				
Shares sold	260,755	\$ 4,756,844	208,608	\$ 3,857,811
Shares issued to shareholders in reinvestment of distributions	6,805	126,786	104,032	1,873,103
Shares repurchased	(486,313)	(9,024,052)	(173,077)	(3,408,446)
Net increase (decrease)	<u>(218,753)</u>	<u>\$ (4,140,422)</u>	<u>139,563</u>	<u>\$ 2,322,468</u>
Emerging Country Debt Fund				
Class III:				
Shares sold	44,985	\$ 942,875	4,893,248	\$ 98,014,178
Shares issued to shareholders in reinvestment of distributions	448,097	9,419,009	2,062,788	40,996,155
Shares repurchased	(3,103,584)	(64,008,423)	(19,228,017)	(385,568,210)
Redemption fees	—	271,899	—	926,538
Net increase (decrease)	<u>(2,610,502)</u>	<u>\$ (53,374,640)</u>	<u>(12,271,981)</u>	<u>\$ (245,631,339)</u>
Class IV:				
Shares sold	513,347	\$ 10,000,000	7,641,672	\$ 156,008,806
Shares issued to shareholders in reinvestment of distributions	701,494	14,710,335	2,994,955	59,423,353
Shares repurchased	(1,130,411)	(22,936,723)	(739,646)	(15,022,245)
Redemption fees	—	376,233	—	934,892
Net increase (decrease)	<u>84,430</u>	<u>\$ 2,149,845</u>	<u>9,896,981</u>	<u>\$ 201,344,806</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Emerging Country Debt Fund (continued)				
Class VI:				
Shares sold	359,288	\$ 7,355,566	24	\$ 517
Shares issued to shareholders in reinvestment of distributions	99,068	2,076,466	460,248	9,118,672
Shares repurchased	(675,948)	(13,887,807)	(5,040,667)	(99,164,340)
Redemption fees	—	47,855	—	168,411
Net increase (decrease)	<u>(217,592)</u>	<u>\$ (4,407,920)</u>	<u>(4,580,395)</u>	<u>\$ (89,876,740)</u>
High Yield Fund				
Class VI:				
Shares sold	110,358	\$ 1,897,751	20,996	\$ 375,000
Shares issued to shareholders in reinvestment of distributions	—	—	1,060,743	17,912,284
Shares repurchased	(45,839)	(802,863)	(2,207,637)	(39,727,814)
Net increase (decrease)	<u>64,519</u>	<u>\$ 1,094,888</u>	<u>(1,125,898)</u>	<u>\$ (21,440,530)</u>
Class I:				
Shares sold	27,340	\$ 466,271	45,252	\$ 766,486
Shares issued to shareholders in reinvestment of distributions	—	—	1,448	24,293
Shares repurchased	(36,295)	(612,438)	(7,328)	(124,515)
Net increase (decrease)	<u>(8,955)</u>	<u>\$ (146,167)</u>	<u>39,372</u>	<u>\$ 666,264</u>
Multi-Sector Fixed Income Fund				
Class III:				
Shares sold	31,866	\$ 550,000	57,803	\$ 1,000,001
Shares issued to shareholders in reinvestment of distributions	8,150	141,727	34,671	586,364
Shares repurchased	(17,651)	(305,000)	(30,245)	(535,756)
Net increase (decrease)	<u>22,365</u>	<u>\$ 386,727</u>	<u>62,229</u>	<u>\$ 1,050,609</u>
Class IV:				
Shares sold	281,225	\$ 4,920,770	219,972	\$ 3,793,560
Shares issued to shareholders in reinvestment of distributions	32,918	575,739	132,511	2,253,091
Shares repurchased	(308,784)	(5,385,795)	(105,431)	(1,841,611)
Net increase (decrease)	<u>5,359</u>	<u>\$ 110,714</u>	<u>247,052</u>	<u>\$ 4,205,040</u>
Opportunistic Income Fund				
Class III:				
Shares sold	246,204	\$ 6,000,000	2,278,836	\$ 54,854,076
Shares issued to shareholders in reinvestment of distributions	119,567	2,913,605	193,880	4,688,828
Shares repurchased	(682,625)	(16,604,162)	(514,017)	(12,516,547)
Net increase (decrease)	<u>(316,854)</u>	<u>\$ (7,690,557)</u>	<u>1,958,699</u>	<u>\$ 47,026,357</u>
Class VI:				
Shares sold	210,365	\$ 5,112,859	272,829	\$ 6,611,124
Shares issued to shareholders in reinvestment of distributions	74,574	1,817,222	238,450	5,767,190
Shares repurchased	(2,328,549)	(56,726,624)	(4,281,300)	(103,937,285)
Net increase (decrease)	<u>(2,043,610)</u>	<u>\$ (49,796,543)</u>	<u>(3,770,021)</u>	<u>\$ (91,558,971)</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Opportunistic Income Fund (continued)				
Class R6:				
Shares sold	1,598,079	\$ 38,831,936	6,574,559	\$ 159,785,496
Shares issued to shareholders in reinvestment of distributions	223,632	5,428,079	274,855	6,632,761
Shares repurchased	(1,309,434)	(31,812,711)	(1,272,645)	(30,727,161)
Net increase (decrease)	<u>512,277</u>	<u>\$ 12,447,304</u>	<u>5,576,769</u>	<u>\$ 135,691,096</u>
Class I:				
Shares sold	4,249,782	\$ 103,301,981	16,625,321	\$ 401,146,875
Shares issued to shareholders in reinvestment of distributions	776,657	18,885,536	1,537,857	37,113,820
Shares repurchased	(11,495,805)	(278,999,776)	(20,552,908)	(495,392,853)
Net increase (decrease)	<u>(6,469,366)</u>	<u>\$ (156,812,259)</u>	<u>(2,389,730)</u>	<u>\$ (57,132,158)</u>
U.S. Treasury Fund				
Class VI:				
Shares sold	338,710,056	\$ 1,696,917,358	610,755,185	\$ 3,053,569,695
Shares issued to shareholders in reinvestment of distributions	427,955	2,144,052	1,061,307	5,307,436
Shares repurchased	(339,762,423)	(1,702,188,583)	(659,813,128)	(3,299,041,125)
Net increase (decrease)	<u>(624,412)</u>	<u>\$ (3,127,173)</u>	<u>(47,996,636)</u>	<u>\$ (240,163,994)</u>

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

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Emerging Country Debt Fund								
Bona Fide Investment Holdings II LLC	<u>\$13,164,429</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$707,628</u>	<u>\$13,872,057</u>
Multi-Sector Fixed Income Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 4,020,885	\$—	\$—	\$ 62,804	\$—	\$—	\$247,138	\$ 4,268,023
GMO Opportunistic Income Fund, Class VI	<u>14,731,536</u>	<u>—</u>	<u>—</u>	<u>431,824</u>	<u>—</u>	<u>—</u>	<u>(12,051)</u>	<u>14,719,485</u>
Totals	<u>\$18,752,421</u>	<u>\$—</u>	<u>\$—</u>	<u>\$494,628</u>	<u>\$—</u>	<u>\$—</u>	<u>\$235,087</u>	<u>\$18,987,508</u>
Opportunistic Income Fund								
GMO U.S. Treasury Fund, Class VI	<u>\$11,639,444</u>	<u>\$—</u>	<u>\$—</u>	<u>\$255,193</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$11,639,444</u>

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

GMO Trust Funds

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

GMO Asset Allocation Bond Fund

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

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

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

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

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

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

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

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

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

GMO Trust Funds

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

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

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

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

GMO Emerging Country Debt Fund

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

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

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

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

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

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

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

GMO Trust Funds

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

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

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

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

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

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

GMO High Yield Fund

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

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

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

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

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

GMO Trust Funds

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

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

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

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

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

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

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

GMO Multi-Sector Fixed Income Fund

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

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

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

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

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

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

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

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

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

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

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

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

GMO Opportunistic Income Fund

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

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

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

GMO Trust Funds

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

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

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

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

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

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

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

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

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

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

GMO Trust Funds

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GMO U.S. Treasury Fund

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

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

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

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

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

The Trustees also considered the fees payable to GMO under the Fund’s management agreement. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service.

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

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

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

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

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

GMO Trust Funds

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

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

