

GMO Trust
Annual Report
February 29, 2024

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.

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

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GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

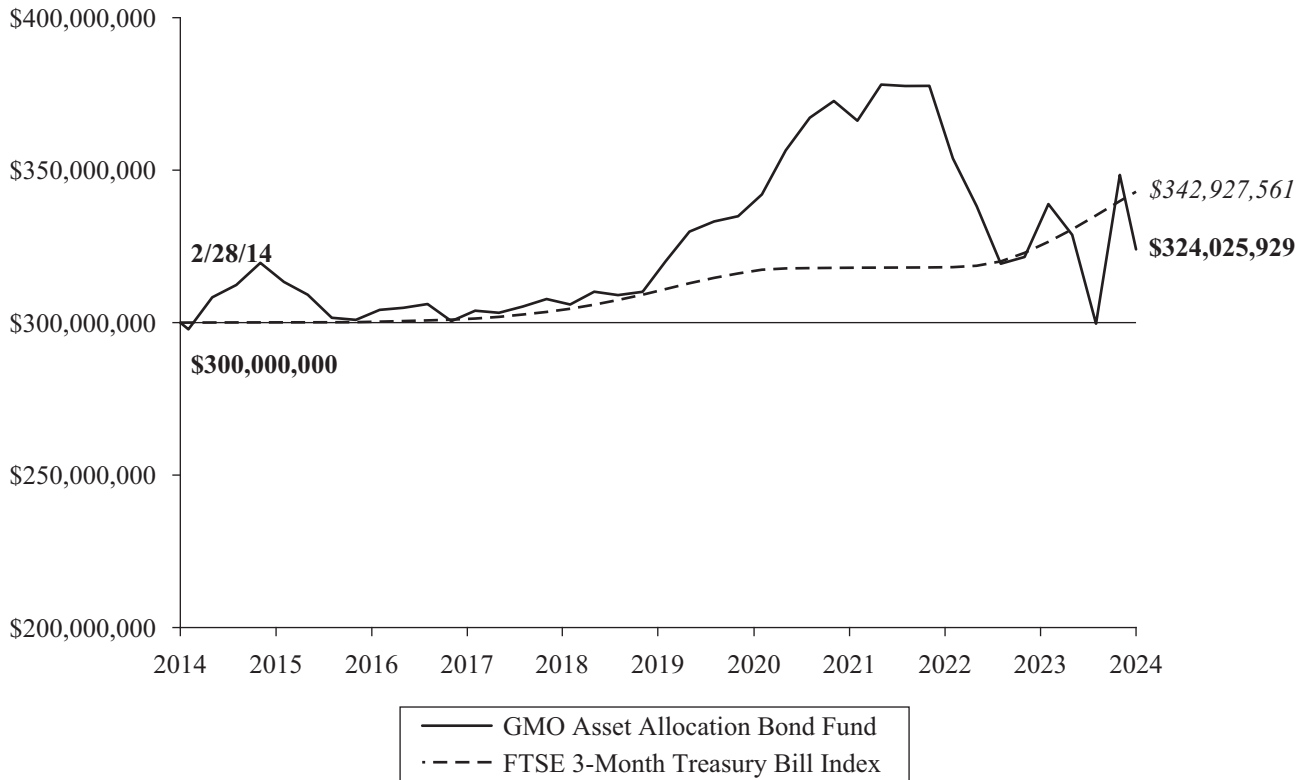
Class VI shares of GMO Asset Allocation Bond Fund returned +0.88% (net) for the fiscal year ended February 29, 2024, as compared with a +5.45% return for the FTSE 3-Month Treasury Bill Index.

For the period, the Fund predominantly had exposure to U.S. nominal government bonds, implemented largely through futures contracts. At the start of the fiscal year, the 10-year nominal yield was 3.92%, but this had climbed to 4.25% by the end of February 2024. This meaningful, but modest, increase masks considerable intra-period volatility as the 10-year nominal yield was hovering near 5% in mid-October 2023. Against this moderate backdrop for bonds, the Fund performed similarly to, for example, the FTSE 10-Year Treasury Benchmark On-the-Run Index, which returned 0.80%.

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

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

**Comparison of Change in Value of a \$300,000,000 Investment in
 GMO Asset Allocation Bond Fund Class VI Shares and the FTSE 3-Month Treasury Bill Index
 As of February 29, 2024**



Average Annual Total Returns		
1 Year	5 Year	10 Year
0.88%	0.60%	0.77%

Class VI

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited.

For Class VI the gross expense ratio of 0.93% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Class listed above, the corresponding net expense ratio of 0.33% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Short-Term Investments	87.0%
Debt Obligations	12.5
Futures Contracts	0.7
Forward Currency Contracts	0.1
Other	(0.3)
	<u><u>100.0%</u></u>

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

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
	DEBT OBLIGATIONS — 12.5%			Money Market Funds — 0.5%	
	U.S. Government — 12.5%		212,181	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(b)	212,181
5,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(a)	5,005,786			
	TOTAL DEBT OBLIGATIONS (COST \$5,001,063)	5,005,786		TOTAL SHORT-TERM INVESTMENTS (COST \$35,050,347)	35,012,853
	SHORT-TERM INVESTMENTS — 87.0%			TOTAL INVESTMENTS — 99.5%	
	Sovereign and Sovereign Agency Issuers — 4.5%			(Cost \$40,051,410)	40,018,639
JPY 270,000,000	Japan Treasury Discount Bills, Zero Coupon, due 03/11/24	1,801,010		Other Assets and Liabilities (net) — 0.5%	207,880
	Repurchase Agreements — 82.0%			TOTAL NET ASSETS — 100.0%	\$40,226,519
32,999,662	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/29/24 maturing on 03/01/24 with a maturity value of \$33,004,520 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$33,578,847.	32,999,662			

A summary of outstanding financial instruments at February 29, 2024 is as follows:

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
03/11/2024	DB	JPY 270,000,000	USD 1,851,446	\$48,543

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
127	U.S. Long Bond (CBT)	June 2024	15,144,750	112,942
120	U.S. Treasury Note 10 Yr. (CBT)	June 2024	13,252,500	10,898
100	U.S. Treasury Note 2 Yr. (CBT)	June 2024	20,475,000	9,964
278	U.S. Treasury Note 5 Yr. (CBT)	June 2024	29,719,938	56,081
268	U.S. Treasury Ultra 10 Yr. (CBT)	June 2024	30,598,062	35,188
66	U.S. Ultra Bond (CBT)	June 2024	8,439,750	70,842
			<u>\$117,630,000</u>	<u>\$295,915</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

As of February 29, 2024, 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)
February 29, 2024

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 February 29, 2024.

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 61.

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GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class III shares of GMO Emerging Country Debt Fund returned +18.14% (net) for the fiscal year ended February 29, 2024, as compared with +10.05% for the J.P. Morgan EMBI Global Diversified + ("EMBIGD").

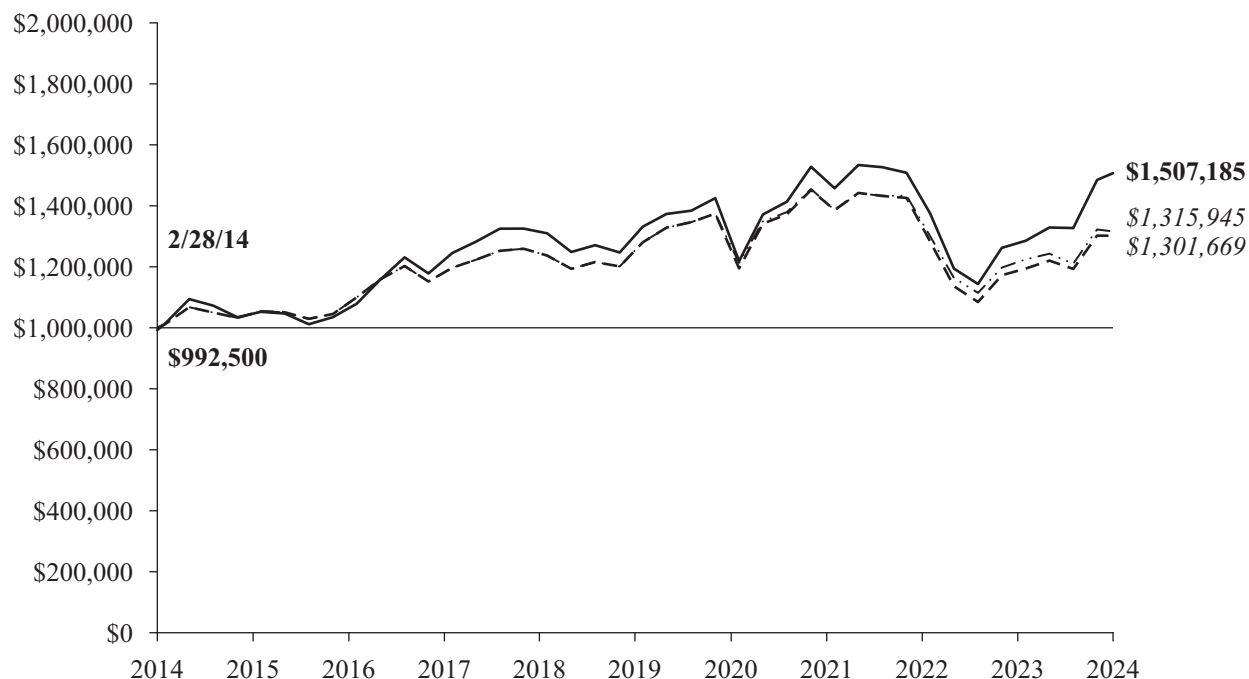
EMBIGD's spread over U.S. Treasuries tightened by 79 basis points to 368 basis points during the fiscal year, and the yield on the 10-year U.S. Treasury bond rose by 33 basis points to 4.25%.

The Fund had positive alpha from country selection during the fiscal year, driven by overweights in Argentina, Ecuador, Tunisia, and Suriname as well as underweights in Qatar, Malaysia, Uruguay, and the United Arab Emirates. In terms of security selection, positive alpha was driven by the holding of bonds in off-benchmark countries. The most notable countries in this category were Russia and Venezuela, followed by Chad, the Bahamas, and Albania. Security selection in on-benchmark countries such as Brazil, Colombia, Argentina, Indonesia, and India also contributed positive alpha during the fiscal year, though negative alpha from security selection in Tunisia, Turkey, Pakistan, and El Salvador partly offset these gains. Within quasi-sovereign security selection, the portfolio had positive alpha from Venezuela, Chile, and Indonesia, while China and Gabon detracted.

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

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

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Emerging Country Debt Fund Class III Shares, the J.P. Morgan EMBI Global Diversified +*
and the J.P. Morgan EMBI Global
As of February 29, 2024**



——— GMO Emerging Country Debt Fund
 - - - - J.P. Morgan EMBI Global Diversified +*
 · · · · J.P. Morgan EMBI Global

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	16.38%	2.54%	4.19%	n/a
Class IV	16.45%	2.60%	4.23%	n/a
Class VI	16.50%	n/a	n/a	7/29/21 -1.05%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Each performance figure assumes a purchase at the beginning and redemption at the end of the stated period and reflects a transaction fee of 0.75% on the purchase and 0.75% on the redemption. Transaction fees are retained by the Fund to cover trading costs. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. All information is unaudited. Performance for classes may vary due to different fees.

For J.P. Morgan disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

*The J.P. Morgan Emerging Markets Bond Index Global Diversified + (composite index) reflects the performance of the J.P. Morgan Emerging Markets Bond Index Global through 2/29/2020 and the J.P. Morgan EMBI Global Diversified thereafter.

For Class III, IV, and VI the gross expense ratio of 0.54%, 0.49%, and 0.44%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.54%, 0.49% and 0.44% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets	Country/Region Summary [□]	% of Investments
Debt Obligations	93.3%	Other Emerging	28.7% [†]
Short-Term Investments	1.2	Mexico	6.0
Loan Assignments	1.0	Turkey	5.4
Rights/Warrants	0.9	Bahrain	4.3
Investment Funds	0.6	Argentina	3.8
Loan Participations	0.4	Egypt	3.8
Forward Currency Contracts	0.1	Dominican Republic	3.7
Written Options/Credit Linked Options	0.0 [^]	Saudi Arabia	3.7
Swap Contracts	(0.1)	Colombia	3.6
Reverse Repurchase Agreements	(0.7)	Oman	3.6
Other	3.3	Romania	3.2
	100.0%	South Africa	2.8
		Venezuela	2.7
		Indonesia	2.6
		Panama	2.6
		Hungary	2.5
		Jordan	2.4
		Ecuador	2.3
		Peru	2.2
		Vietnam	2.1
		Chile	1.8
		Kazakhstan	1.6
		Other Developed	1.6 [‡]
		Kenya	1.5
		United Arab Emirates	1.5
			100.0%

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

□ The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using a reference security and applying the same methodology to that security.

† “Other Emerging” is comprised of emerging countries that each represent between (1.5)% and 1.5% of Investments.

‡ “Other Developed” is comprised of developed countries that each represent between (1.5)% and 1.5% of Investments.

[^] Rounds to 0.0%.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 93.3%			Bahamas — continued	
	Albania — 1.8%			Sovereign and Sovereign Agency Issuers — continued	
	Sovereign and Sovereign Agency Issuers — 1.8%		13,840,000	Bahamas Government International Bonds, Reg S, 8.95%, due 10/15/32	13,043,508
36,649,849	Albania Government International Bonds, Zero Coupon, due 08/31/25 ^{(a) (b)}	33,570,113		Total Bahamas	23,973,762
EUR	8,400,000	Albania Government International Bonds, Reg S, 3.50%, due 11/23/31			
		8,194,176			
	Total Albania	41,764,289			
	Angola — 0.6%			Bahrain — 2.6%	
	Sovereign and Sovereign Agency Issuers — 0.6%		5,800,000	Bahrain Government International Bonds, 144A, 7.50%, due 02/12/36	5,885,724
17,200,000	Angola Government International Bonds, Reg S, 9.38%, due 05/08/48	14,083,360	3,400,000	Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44	2,743,460
			54,190,000	Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47	50,964,069
			450,000	Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51	363,938
				Total Bahrain	59,957,191
	Argentina — 3.5%			Barbados — 0.6%	
	Sovereign and Sovereign Agency Issuers — 3.5%		15,020,000	Barbados Government International Bonds, Reg S, 6.50%, due 10/01/29	14,263,593
19,790,713	Argentina Republic Government International Bonds, 1.00%, due 07/09/29	9,109,016			
23,933,493	Argentina Republic Government International Bonds, Step Up, 0.75%, due 07/09/30	11,076,899			
JPY	300,295,076	Argentina Republic Government International Bonds, Variable Rate, 4.33%, due 12/31/33 ^(c)			
		455,691			
				Belarus — 0.4%	
				Sovereign and Sovereign Agency Issuers — 0.4%	
			7,504,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 ^{(c) (d)}	2,326,240
EUR	22,930,000	Argentina Republic Government International Bonds, Step Up, 3.75%, due 01/09/38	18,400,000	Republic of Belarus International Bonds, Reg S, 6.20%, due 02/28/30 ^{(c) (d)}	6,716,000
		8,930,210		Total Belarus	9,042,240
	38,298,994	Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38			
		15,577,630			
JPY	246,273,000	Argentina Republic Government International Bonds, 0.67%, due 12/31/38 ^(c)			
		279,258			
EUR	6,060,000	Argentina Republic Government International Bonds, Step Up, 3.00%, due 07/09/41	EUR	3,350,000	Benin Government International Bonds, Reg S, 6.88%, due 01/19/52
		1,951,467			2,905,341
	26,801,240	Argentina Republic Government International Bonds, Step Up, 3.50%, due 07/09/41			
		9,568,043			
	38,547,000	Argentina Republic Government International Bonds, Step Up, 3.63%, due 07/09/46			
		14,917,689			
	Total Argentina	79,764,642			
	Armenia — 0.1%			Bolivia — 0.2%	
	Sovereign and Sovereign Agency Issuers — 0.1%			Sovereign and Sovereign Agency Issuers — 0.2%	
2,400,000	Republic of Armenia International Bonds, Reg S, 3.60%, due 02/02/31	1,941,912	19,384,894	MV24 Capital BV, Reg S, 6.75%, due 06/01/34	18,166,554
	Bahamas — 1.1%			Sovereign and Sovereign Agency Issuers — 0.8%	
	Sovereign and Sovereign Agency Issuers — 1.1%		10,500,000	Brazil Government International Bonds, 4.75%, due 01/14/50	7,767,795
8,040,000	Bahamas Government International Bonds, Reg S, 6.00%, due 11/21/28	7,094,014	BRL	47,313,782	Rio Smart Lighting SAREL, Reg S, 12.25%, due 09/20/32 ^(c)
					9,912,756
	4,000,000	Bahamas Government International Bonds, Reg S, 9.00%, due 06/16/29			17,680,551
		3,836,240		Total Brazil	35,847,105

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)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Bulgaria — 0.1%			Colombia — 4.2%	
	Sovereign and Sovereign Agency Issuers — 0.1%			Corporate Debt — 0.2%	
EUR	2,500,000 Bulgarian Energy Holding EAD, Reg S, 2.45%, due 07/22/28	2,370,159	COP	25,193,328,310 PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	5,091,299
	Cameroon — 0.3%			Sovereign and Sovereign Agency Issuers — 4.0%	
	Sovereign and Sovereign Agency Issuers — 0.3%		6,740,000	AI Candelaria Spain SA, Reg S, 5.75%, due 06/15/33	5,311,120
EUR	9,200,000 Republic of Cameroon International Bonds, Reg S, 5.95%, due 07/07/32	7,321,292	992,000	Colombia Government International Bonds, 8.38%, due 02/15/27 ^(a)	1,015,508
	Chile — 2.3%		2,800,000	Colombia Government International Bonds, 11.85%, due 03/09/28 ^(a)	3,209,028
	Corporate Debt — 1.2%		74,600,000	Colombia Government International Bonds, 5.63%, due 02/26/44	58,451,338
15,951,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 ^(a)	13,875,775	6,700,000	Colombia Government International Bonds, 5.20%, due 05/15/49	4,857,902
9,061,825	ILAP Holdings Ltd., 144A, 5.00%, due 06/15/33 ^(c)	928,837	11,720,000	Ecopetrol SA, 5.88%, due 11/02/51	8,334,561
13,591,746	Inversiones Latin America Power SpA, 144A, 11.00%, due 06/15/33	11,901,476	COP	37,736,000,000 Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	8,439,981
974,428	Inversiones Latin America Power SpA, 144A, 12.00%, due 06/15/33 ^(c)	964,684			89,619,438
		27,670,772		Total Colombia	94,710,737
	Sovereign and Sovereign Agency Issuers — 1.1%			Congo Republic (Brazzaville) — 1.2%	
4,000,000	Chile Electricity Lux MPC SARL, 144A, 6.01%, due 01/20/33	4,067,360		Sovereign and Sovereign Agency Issuers — 1.2%	
4,200,000	Chile Government International Bonds, 3.10%, due 05/07/41	3,082,758	32,290,719	Congolese International Bonds, Reg S, Step Up, 6.00%, due 06/30/29 ^(c)	26,167,752
700,000	Empresa Nacional del Petroleo, Reg S, 5.25%, due 11/06/29	677,061		Costa Rica — 1.3%	
3,500,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 09/16/31	2,942,415		Sovereign and Sovereign Agency Issuers — 1.3%	
18,750,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	13,781,438	7,000,000	Costa Rica Government International Bonds, 144A, 6.55%, due 04/03/34	7,218,610
		24,551,032	19,331,000	Costa Rica Government International Bonds, Reg S, 7.16%, due 03/12/45	19,988,254
	Total Chile	52,221,804	3,463,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43	3,010,767
	China — 0.0%			Total Costa Rica	30,217,631
	Corporate Debt — 0.0%			Cote D'Ivoire — 0.9%	
10,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 ^(d)	89,250		Sovereign and Sovereign Agency Issuers — 0.9%	
13,000,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 ^(d)	113,750	EUR	1,400,000 Ivory Coast Government International Bonds, Reg S, 6.88%, due 10/17/40	1,253,998
6,800,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 ^(d)	59,500	EUR	22,500,000 Ivory Coast Government International Bonds, Reg S, 6.63%, due 03/22/48	18,968,031
5,500,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 ^(d)	55,000		Total Cote D'Ivoire	20,222,029
1,900,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 ^(d)	19,000		Czech Republic — 0.2%	
3,300,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 ^(d)	33,000		Sovereign and Sovereign Agency Issuers — 0.2%	
3,700,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 ^(d)	37,000	4,058,000	CEZ AS, Reg S, 5.63%, due 04/03/42	3,631,835
	Total China	406,500		Dominican Republic — 2.5%	
				Sovereign and Sovereign Agency Issuers — 2.5%	
			6,410,000	Dominican Republic International Bonds, Reg S, 6.40%, due 06/05/49	5,982,132
			59,929,000	Dominican Republic International Bonds, Reg S, 5.88%, due 01/30/60	50,538,725
				Total Dominican Republic	56,520,857

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Ecuador — 2.7%			Ghana — continued	
	Sovereign and Sovereign Agency Issuers — 2.7%			Sovereign and Sovereign Agency Issuers — continued	
1,200,000	Ecuador Government International Bonds, 5.00%, due 02/28/25 ^(c)	1,104,000	25,900,000	Ghana Government International Bonds, Reg S, 8.95%, due 03/26/51 ^(d)	11,043,760
5,546,892	Ecuador Government International Bonds, Reg S, Zero Coupon, due 07/31/30	2,238,171	33,200,000	Ghana Government International Bonds, Reg S, 8.75%, due 03/11/61 ^(d)	14,080,784
28,276,250	Ecuador Government International Bonds, Reg S, Step Up, 6.00%, due 07/31/30	17,135,408	6,469,920	Saderea DAC, Reg S, 12.50%, due 11/30/26 ^(d)	2,915,799
58,587,125	Ecuador Government International Bonds, Reg S, Step Up, 3.50%, due 07/31/35	27,770,297		Total Ghana	36,391,942
24,803,750	Ecuador Government International Bonds, Reg S, Step Up, 2.50%, due 07/31/40	10,789,631			
3,744,250	Ecuador Social Bonds SARL, Reg S, Zero Coupon, due 01/30/35	2,539,388		Grenada — 0.2%	
	Total Ecuador	61,576,895	3,679,813	Sovereign and Sovereign Agency Issuers — 0.2%	
				Grenada Government International Bonds, Reg S, 7.00%, due 05/12/30	3,422,226
	Egypt — 2.8%				
	Sovereign and Sovereign Agency Issuers — 2.8%			Guatemala — 0.9%	
21,800,000	Egypt Government International Bonds, Reg S, 8.70%, due 03/01/49	17,185,158	3,515,000	Sovereign and Sovereign Agency Issuers — 0.9%	
42,500,000	Egypt Government International Bonds, Reg S, 8.88%, due 05/29/50	33,986,719	4,600,000	Guatemala Government Bonds, Reg S, 8.13%, due 10/06/34	3,860,314
17,764,000	Egypt Government International Bonds, Reg S, 8.15%, due 11/20/59	13,390,148	4,600,000	Guatemala Government Bonds, Reg S, 4.65%, due 10/07/41	3,655,298
	Total Egypt	64,562,025	13,300,000	Guatemala Government Bonds, Reg S, 6.13%, due 06/01/50	12,108,187
				Total Guatemala	19,623,799
	El Salvador — 0.7%				
	Sovereign and Sovereign Agency Issuers — 0.7%			Honduras — 0.1%	
2,175,000	El Salvador Government International Bonds, Reg S, 7.65%, due 06/15/35 ^(c)	1,631,685	2,450,000	Sovereign and Sovereign Agency Issuers — 0.1%	
22,200,000	El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50 ^(c)	15,146,616		Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30 ^(c)	2,142,378
	Total El Salvador	16,778,301			
	Ethiopia — 0.1%			Hungary — 2.2%	
	Sovereign and Sovereign Agency Issuers — 0.1%			Sovereign and Sovereign Agency Issuers — 2.2%	
2,690,000	Ethiopia International Bonds, Reg S, 6.63%, due 12/11/24 ^(d)	1,859,758	8,500,000	Hungary Government International Bonds, Reg S, 6.25%, due 09/22/32	8,768,515
			19,900,000	Hungary Government International Bonds, 144A, 5.50%, due 06/16/34	19,358,322
	Gabon — 0.8%		2,100,000	Hungary Government International Bonds, 144A, 5.50%, due 03/26/36	2,022,132
	Sovereign and Sovereign Agency Issuers — 0.8%		13,700,000	Hungary Government International Bonds, Reg S, 3.13%, due 09/21/51	8,529,483
7,400,000	Gabon Blue Bond Master Trust, 144A, 6.10%, due 08/01/38	7,325,276	7,700,000	Hungary Government International Bonds, Reg S, 6.75%, due 09/25/52	8,170,778
3,700,000	Gabon Government International Bonds, Reg S, 6.63%, due 02/06/31	3,008,581	3,500,000	MVM Energetika Zrt, Reg S, 7.50%, due 06/09/28	3,622,500
9,600,000	Gabon Government International Bonds, Reg S, 7.00%, due 11/24/31	7,824,000		Total Hungary	50,471,730
	Total Gabon	18,157,857			
	Ghana — 1.6%			India — 0.9%	
	Sovereign and Sovereign Agency Issuers — 1.6%			Corporate Debt — 0.9%	
8,200,000	Ghana Government International Bonds, Reg S, 8.88%, due 05/07/42 ^(d)	3,481,474	8,850,125	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra, Reg S, 4.63%, due 10/15/39	7,403,926
11,700,000	Ghana Government International Bonds, Reg S, 8.63%, due 06/16/49 ^(d)	4,870,125	12,700,000	Delhi International Airport Ltd., Reg S, 6.45%, due 06/04/29	12,504,801
				Total India	19,908,727

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)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Indonesia — 2.8% Sovereign and Sovereign Agency Issuers — 2.8%			Kenya — continued Sovereign and Sovereign Agency Issuers — continued		
14,200,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Reg S, 5.80%, due 05/15/50	13,120,090	24,294,000	Republic of Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	19,799,610
2,800,000	Indonesia Government International Bonds, 4.85%, due 01/11/33	2,749,068		Total Kenya	20,940,610
3,391,000	Indonesia Government International Bonds, 5.45%, due 09/20/52	3,377,640	Lebanon — 0.3% Sovereign and Sovereign Agency Issuers — 0.3%		
2,012,920	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 02/04/39	1,951,526	6,200,000	Lebanon Government International Bonds, Reg S, 6.85%, due 03/23/27 ^(d)	356,500
26,200,000	Minejesa Capital BV, Reg S, 5.63%, due 08/10/37	22,859,500	5,047,000	Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28 ^(d)	290,203
4,900,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	4,793,915	55,005,000	Lebanon Government International Bonds, Reg S, 7.15%, due 11/20/31 ^(d)	3,162,787
10,700,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.25%, due 01/25/49	10,553,196	19,100,000	Lebanon Government International Bonds, 8.20%, due 05/17/33 ^(d)	1,098,250
4,195,000	Saka Energi Indonesia PT, Reg S, 4.45%, due 05/05/24	4,155,315	51,714,000	Lebanon Government International Bonds, 8.25%, due 05/17/34 ^(d)	2,973,555
	Total Indonesia	63,560,250		Total Lebanon	7,881,295
Israel — 0.7% Sovereign and Sovereign Agency Issuers — 0.7%			Malaysia — 0.2% Sovereign and Sovereign Agency Issuers — 0.2%		
14,283,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 12/15/96	16,299,017	4,400,000	Dua Capital Ltd., Reg S, 2.78%, due 05/11/31	3,750,076
Jamaica — 0.6% Corporate Debt — 0.3%			Mexico — 6.5% Sovereign and Sovereign Agency Issuers — 6.5%		
5,920,810	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	5,197,050	5,200,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,316,000
Sovereign and Sovereign Agency Issuers — 0.3%			GBP	56,606,000	Mexico Government International Bonds, 5.63%, due 03/19/2114
2,675,000	Jamaica Government International Bonds, 7.88%, due 07/28/45	3,100,967	125,900,000	Petroleos Mexicanos, 7.69%, due 01/23/50	86,726,215
4,200,000	National Road Operating & Constructing Co. Ltd., Reg S, 9.38%, due 11/10/24	4,244,310	4,700,000	Petroleos Mexicanos, Reg S, 6.63%, due 12/28/2170	2,739,442
		7,345,277		Total Mexico	147,932,150
	Total Jamaica	12,542,327	Montenegro — 0.1% Sovereign and Sovereign Agency Issuers — 0.1%		
Jordan — 1.2% Sovereign and Sovereign Agency Issuers — 1.2%			EUR	3,100,000	Montenegro Government International Bonds, Reg S, 2.88%, due 12/16/27
30,495,000	Jordan Government International Bonds, Reg S, 7.38%, due 10/10/47	26,263,819			2,978,140
Kazakhstan — 0.8% Sovereign and Sovereign Agency Issuers — 0.8%			Morocco — 0.8% Sovereign and Sovereign Agency Issuers — 0.8%		
18,980,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	17,319,440	8,300,000	Morocco Government International Bonds, 144A, 6.50%, due 09/08/33	8,516,381
Kenya — 0.9% Sovereign and Sovereign Agency Issuers — 0.9%			8,400,000	OCP SA, Reg S, 6.88%, due 04/25/44	7,875,000
1,400,000	Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	1,141,000	1,500,000	OCP SA, Reg S, 5.13%, due 06/23/51	1,108,890
				Total Morocco	17,500,271
Kenya — 0.9% Sovereign and Sovereign Agency Issuers — 0.9%			Mozambique — 0.3% Sovereign and Sovereign Agency Issuers — 0.3%		
1,400,000	Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	1,141,000	6,876,000	Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31	5,766,351

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)	
	Nigeria — 0.9%			Philippines — 1.1%		
	Sovereign and Sovereign Agency Issuers — 0.9%			Sovereign and Sovereign Agency Issuers — 1.1%		
26,450,000	Nigeria Government International Bonds, Reg S, 8.25%, due 09/28/51	21,493,799	3,500,000	Bangko Sentral ng Pilipinas International Bonds, 8.60%, due 06/15/97 ^(c)	4,646,250	
	Oman — 2.1%		7,900,000	Philippines Government International Bonds, 5.95%, due 10/13/47	8,417,608	
	Sovereign and Sovereign Agency Issuers — 2.1%		10,112,000	Power Sector Assets & Liabilities Management Corp., 9.63%, due 05/15/28	11,681,483	
2,500,000	Lamar Funding Ltd., Reg S, 3.96%, due 05/07/25	2,430,225		Total Philippines	24,745,341	
45,100,000	Oman Government International Bonds, Reg S, 6.75%, due 01/17/48	45,358,874		Poland — 1.3%		
1,100,000	Oryx Funding Ltd., Reg S, 5.80%, due 02/03/31	1,089,957		Sovereign and Sovereign Agency Issuers — 1.3%		
	Total Oman	48,879,056	4,200,000	Bank Gospodarstwa Krajowego, 144A, 5.38%, due 05/22/33	4,151,437	
	Pakistan — 0.5%		9,500,000	Republic of Poland Government International Bonds, 5.75%, due 11/16/32	9,904,035	
	Sovereign and Sovereign Agency Issuers — 0.5%		10,200,000	Republic of Poland Government International Bonds, 4.88%, due 10/04/33	10,005,690	
13,300,000	Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36	9,211,713	5,200,000	Republic of Poland Government International Bonds, 5.50%, due 04/04/53	5,195,580	
4,426,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	2,648,209		Total Poland	29,256,742	
	Total Pakistan	11,859,922		Republic of North Macedonia — 0.4%		
	Panama — 2.8%			Sovereign and Sovereign Agency Issuers — 0.4%		
	Sovereign and Sovereign Agency Issuers — 2.8%		EUR	10,700,000	North Macedonia Government International Bonds, Reg S, 1.63%, due 03/10/28	10,010,972
1,964,190	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 05/31/30	1,642,063		Romania — 3.0%		
20,700,000	Panama Bonos del Tesoro, Reg S, 6.38%, due 07/25/33	18,899,721		Sovereign and Sovereign Agency Issuers — 3.0%		
8,937,000	Panama Government International Bonds, 8.13%, due 04/28/34	9,364,532	EUR	18,600,000	Romania Government International Bonds, 144A, 6.38%, due 09/18/33	21,172,946
7,600,000	Panama Government International Bonds, 6.40%, due 02/14/35	7,003,400	13,200,000	Romania Government International Bonds, 144A, 6.38%, due 01/30/34	13,136,244	
7,200,000	Panama Government International Bonds, 8.00%, due 03/01/38	7,369,200	EUR	15,600,000	Romania Government International Bonds, 144A, 5.63%, due 02/22/36	16,562,379
23,800,000	Panama Government International Bonds, 4.50%, due 04/01/56	15,012,564	EUR	4,500,000	Romania Government International Bonds, Reg S, 2.88%, due 04/13/42	3,235,752
8,200,000	Panama Government International Bonds, 4.50%, due 01/19/63	5,075,800	EUR	9,500,000	Romania Government International Bonds, Reg S, 3.38%, due 01/28/50	6,958,760
	Total Panama	64,367,280	5,700,000	Romania Government International Bonds, Reg S, 7.63%, due 01/17/53	6,215,109	
	Papua New Guinea — 0.0%			Total Romania	67,281,190	
	Sovereign and Sovereign Agency Issuers — 0.0%			Russia — 0.8%		
1,100,000	Papua New Guinea Government International Bonds, Reg S, 8.38%, due 10/04/28	1,029,600		Sovereign and Sovereign Agency Issuers — 0.8%		
	Peru — 1.9%		6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 ^{(a) (d) (g)}	3,435	
	Sovereign and Sovereign Agency Issuers — 1.9%		5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 ^{(a) (d) (g)}	2,600	
18,500,000	Peru Government International Bonds, 3.60%, due 01/15/72 ^(f)	12,127,860	6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 ^{(a) (d) (g)}	3,400	
44,845,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	30,600,883	6,400,000	Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35 ^{(c) (d)}	3,520,000	
	Total Peru	42,728,743	27,000,000	Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35 ^{(c) (d)}	14,850,000	
				Total Russia	18,379,435	

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)

February 29, 2024

Par Value†	Description	Value (\$)
	Rwanda — 0.1%	
	Sovereign and Sovereign Agency Issuers — 0.1%	
4,100,000	Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31	3,319,237
	Saudi Arabia — 2.8%	
	Corporate Debt — 0.9%	
21,651,165	ACWA Power Management & Investments One Ltd., Reg S, 5.95%, due 12/15/39	20,958,328
	Sovereign and Sovereign Agency Issuers — 1.9%	
10,900,000	Saudi Government International Bonds, Reg S, 4.63%, due 10/04/47	9,237,750
11,200,000	Saudi Government International Bonds, Reg S, 5.00%, due 01/18/53	9,878,288
35,600,000	Saudi Government International Bonds, Reg S, 3.45%, due 02/02/61	23,309,812
		42,425,850
	Total Saudi Arabia	63,384,178
	Senegal — 0.4%	
	Sovereign and Sovereign Agency Issuers — 0.4%	
EUR 4,000,000	Senegal Government International Bonds, Reg S, 5.38%, due 06/08/37	3,053,258
7,200,000	Senegal Government International Bonds, Reg S, 6.75%, due 03/13/48	5,211,000
	Total Senegal	8,264,258
	Serbia — 0.6%	
	Sovereign and Sovereign Agency Issuers — 0.6%	
6,100,000	Serbia International Bonds, Reg S, 6.50%, due 09/26/33	6,203,700
EUR 11,300,000	Serbia International Bonds, Reg S, 2.05%, due 09/23/36	8,424,062
	Total Serbia	14,627,762
	South Africa — 3.8%	
	Sovereign and Sovereign Agency Issuers — 3.8%	
16,900,000	Eskom Holdings SOC Ltd., Reg S, 8.45%, due 08/10/28	16,790,150
ZAR 150,350,000	Eskom Holdings SOC Ltd., Zero Coupon, due 12/31/32	1,653,615
ZAR 933,900,000	Republic of South Africa Government International Bonds, 6.50%, due 02/28/41	28,819,190
41,300,000	Republic of South Africa Government International Bonds, 5.75%, due 09/30/49	30,071,562
8,300,000	Transnet SOC Ltd., Reg S, 8.25%, due 02/06/28	8,253,312
ZAR 20,200,000	Transnet SOC Ltd., Reg S, 13.50%, due 04/18/28	1,100,911
	Total South Africa	86,688,740
	Sri Lanka — 1.6%	
	Sovereign and Sovereign Agency Issuers — 1.6%	
4,880,000	Sri Lanka Government International Bonds, Reg S, 6.83%, due 07/18/26 ^(d)	2,701,226

Par Value†	Description	Value (\$)
	Sri Lanka — continued	
	Sovereign and Sovereign Agency Issuers — continued	
8,544,000	Sri Lanka Government International Bonds, Reg S, 6.20%, due 05/11/27 ^{(d) (f)}	4,594,536
22,600,000	Sri Lanka Government International Bonds, Reg S, 6.75%, due 04/18/28 ^(d)	12,176,202
7,700,000	Sri Lanka Government International Bonds, Reg S, 7.85%, due 03/14/29 ^(d)	4,105,717
23,800,000	Sri Lanka Government International Bonds, Reg S, 7.55%, due 03/28/30 ^(d)	12,698,014
	Total Sri Lanka	36,275,695
	Suriname — 1.3%	
	Sovereign and Sovereign Agency Issuers — 1.3%	
24,224,446	Suriname Government International Bonds, 144A, 7.95%, due 07/15/33	21,293,288
12,095,000	Suriname Government International Bonds, 144A, Variable Rate, 9.00%, due 12/31/50	8,526,975
	Total Suriname	29,820,263
	Tajikistan — 0.2%	
	Sovereign and Sovereign Agency Issuers — 0.2%	
5,774,000	Republic of Tajikistan International Bonds, Reg S, 7.13%, due 09/14/27	5,215,077
	Trinidad And Tobago — 1.2%	
	Sovereign and Sovereign Agency Issuers — 1.2%	
18,400,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 08/12/29	19,323,312
9,300,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	8,809,518
	Total Trinidad And Tobago	28,132,830
	Tunisia — 1.2%	
	Sovereign and Sovereign Agency Issuers — 1.2%	
JPY 5,411,700,000	Tunisian Republic, 4.30%, due 08/02/30 ^(e)	19,131,544
JPY 1,780,000,000	Tunisian Republic, 4.20%, due 03/17/31 ^(e)	6,173,959
JPY 730,000,000	Tunisian Republic, 3.50%, due 02/03/33	2,239,861
	Total Tunisia	27,545,364
	Turkey — 3.3%	
	Sovereign and Sovereign Agency Issuers — 3.3%	
10,544,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 12/09/25	10,295,900
10,000,000	Turkiye Government International Bonds, 7.63%, due 05/15/34	9,962,500
10,800,000	Turkiye Government International Bonds, 4.88%, due 04/16/43	7,491,852
63,813,000	Turkiye Government International Bonds, 5.75%, due 05/11/47	47,836,777
	Total Turkey	75,587,029

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Ukraine — 1.1%			United States — continued	
	Sovereign and Sovereign Agency Issuers — 1.1%			U.S. Government — 0.3%	
5,000,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 ^{(c) (d)}	1,625,000	8,300,000	U.S. Treasury Notes, 3.88%, due 11/30/27 ^(b)	8,162,207
12,600,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 06/24/30 ^{(c) (d)}	3,325,266		Total United States	14,325,677
6,619,000	Ukraine Government International Bonds, Reg S, 7.75%, due 09/01/28 ^{(c) (d)}	1,889,261		Uruguay — 0.5%	
3,969,000	Ukraine Government International Bonds, Reg S, 7.75%, due 09/01/29 ^{(c) (d)}	1,121,401		Sovereign and Sovereign Agency Issuers — 0.5%	
16,200,000	Ukraine Government International Bonds, Reg S, 9.75%, due 11/01/30 ^{(c) (d)}	4,810,752	UYU 379,600,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	10,113,099
25,400,000	Ukraine Government International Bonds, Reg S, 7.38%, due 09/25/34 ^{(c) (d)}	6,632,194	2,218,000	Uruguay Government International Bonds, 5.10%, due 06/18/50	2,131,564
20,200,000	Ukraine Government International Bonds, Reg S, 7.25%, due 03/15/35 ^{(c) (d)}	5,293,612		Total Uruguay	12,244,663
180,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28 ^{(c) (d)}	93,600		Uzbekistan — 0.6%	
	Total Ukraine	24,791,086		Sovereign and Sovereign Agency Issuers — 0.6%	
	United Arab Emirates — 1.0%		5,200,000	Republic of Uzbekistan International Bonds, Reg S, 3.70%, due 11/25/30	4,318,392
	Sovereign and Sovereign Agency Issuers — 1.0%		9,850,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	8,317,340
5,600,000	Abu Dhabi Government International Bonds, Reg S, 3.13%, due 09/30/49	3,887,744		Total Uzbekistan	12,635,732
13,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	8,431,668		Venezuela — 3.2%	
16,400,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	11,154,132		Sovereign and Sovereign Agency Issuers — 3.2%	
	Total United Arab Emirates	23,473,544	101,165,000	C.A. La Electricidad de Caracas, Reg S, 8.50%, due 04/10/18 ^{(c) (d)}	5,652,089
	United States — 0.6%		159,800,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 ^(d)	15,740,300
	Asset-Backed Securities — 0.3%		49,667,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 ^(d)	4,941,866
584,929	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 5.67%, due 12/15/35	567,358	6,600,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 05/17/35 ^(d)	792,000
137,223	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 5.67%, due 12/15/35	136,409	17,228,000	Venezuela Government International Bonds, Reg S, 7.75%, due 10/13/19 ^(d)	2,411,920
439,643	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 5.63%, due 05/15/36	416,428	33,200,000	Venezuela Government International Bonds, Reg S, 6.00%, due 12/09/20 ^(d)	4,515,200
5,880,550	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.26%, 5.59%, due 11/25/36	1,942,399	21,550,000	Venezuela Government International Bonds, Reg S, 12.75%, due 08/23/22 ^(d)	3,555,750
5,933,528	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.33%, 5.66%, due 11/25/36	1,959,863	151,993,000	Venezuela Government International Bonds, Reg S, 9.00%, due 05/07/23 ^(d)	22,798,950
3,055,622	WaMu Asset-Backed Certificates WaMu Trust, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.80%, due 04/25/37	1,141,013	62,400,000	Venezuela Government International Bonds, Reg S, 11.95%, due 08/05/31 ^(d)	11,169,600
		6,163,470	4,400,000	Venezuela Government International Bonds, 9.38%, due 01/13/34 ^(d)	776,600
				Total Venezuela	72,354,275
				Vietnam — 0.5%	
				Sovereign and Sovereign Agency Issuers — 0.5%	
			5,858,000	Viet Nam Debt & Asset Trading Corp., Reg S, 1.00%, due 10/10/25	5,218,131
			7,318,000	Vietnam Government International Bonds, Variable Rate, U.S. (Fed) Prime Rate + 0.81%, 6.71%, due 03/13/28 ^(c)	6,688,652
				Total Vietnam	11,906,783

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Zambia — 0.7%			Sudan — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.7%			Republic of Sudan, Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) ^{(c) (d)}		
2,600,000	Zambia Government International Bonds, Reg S, 5.38%, due 09/20/22 ^(d)	1,585,610	CHF 11,833,578		602,150
22,272,000	Zambia Government International Bonds, Reg S, 8.97%, due 07/30/27 ^(d)	15,033,600	CHF 5,155,077	Republic of Sudan, Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) ^{(c) (d)}	262,315
	Total Zambia	16,619,210		Total Sudan	864,465
	TOTAL DEBT OBLIGATIONS (COST \$2,829,198,185)	2,125,885,594		TOTAL LOAN PARTICIPATIONS (COST \$28,518,148)	8,710,556
LOAN ASSIGNMENTS — 1.0%			INVESTMENT FUNDS — 0.6%		
Chad — 0.3%			Colombia — 0.6%		
277,243	Glencore UK (Chad) Loan Agreement, Tranche A, Variable Rate, 3 mo. LIBOR + 2.00%, 7.60%, due 09/30/25 ^(c)	224,290	9,300,000	Bona Fide Investment Holdings II LLC ^{(a) (i) (j)}	12,461,563
9,610,455	Glencore UK (Chad) Loan Agreement, Tranche B, Variable Rate, 3 mo. LIBOR + 2.25%, 7.85%, due 12/31/27 ^(c)	6,390,952	690,075	Bona Fide Investments Feeder LLC ^{(a) (i) (j)}	908,969
	Total Chad	6,615,242		Total Colombia	13,370,532
	TOTAL LOAN ASSIGNMENTS (COST \$24,450,101)	22,151,861		TOTAL INVESTMENT FUNDS (COST \$9,990,075)	13,370,532
Kenya — 0.1%			RIGHTS/WARRANTS — 0.9%		
1,475,000	Kenya Government International Bonds, Variable Rate, 6 mo. LIBOR + 6.70%, 12.09%, due 04/10/25 ^(a)	1,441,913	Argentina — 0.7%		
	TOTAL LOAN ASSIGNMENTS (COST \$24,450,101)	22,151,861	EUR 246,989,676	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 ^(k)	15,005,052
Turkey — 0.6%			JPY 1,723,445,000	Argentina Republic Government International Bonds GDP Linked, Expires 12/15/35 ^{(a) (k)}	323,089
13,307,143	Meridiam Eastern Europe Investment S.à.r.l Loan Agreement, 8.85%, due 06/23/28 ^(a)	14,094,706		Total Argentina	15,328,141
	TOTAL LOAN ASSIGNMENTS (COST \$24,450,101)	22,151,861	Ukraine — 0.2%		
LOAN PARTICIPATIONS — 0.4%			10,646,000	Ukraine Government International Bonds GDP Linked, Variable Rate, Reg S, Expires 08/01/41 ^{(c) (k)}	4,881,191
Angola — 0.3%			TOTAL RIGHTS/WARRANTS (COST \$42,051,371)		
5,271,428	Angola Government International Bonds Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 ^(c)	4,945,760	20,209,332		
2,566,667	Angola Government International Bonds Loan Agreement (Participation with GE Capital EFS Financing, Inc), 7.50%, due 08/30/24 ^(c)	2,489,666	SHORT-TERM INVESTMENTS — 1.2%		
	Total Angola	7,435,426	Money Market Funds — 0.2%		
	TOTAL LOAN PARTICIPATIONS (COST \$24,450,101)	7,435,426	5,449,509	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(l)	5,449,509
Iraq — 0.0%			Russia — 0.0%		
EUR 448,068	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 ^(c)	410,662	EUR 76,893,501	Russian Foreign Trade Obligations, (Participation with GML International Ltd.) ^{(c) (d)}	3

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
	Repurchase Agreements — 1.0%	
21,999,134	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/29/24 maturing on 03/01/24 with a maturity value of \$22,002,373 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$22,385,246.	21,999,134
	TOTAL SHORT-TERM INVESTMENTS (COST \$27,448,643)	27,448,643
	TOTAL INVESTMENTS — 97.4% (Cost \$2,961,656,523)	2,217,776,518
	Other Assets and Liabilities (net) — 2.6%	59,771,108
	TOTAL NET ASSETS — 100.0%	<u>\$2,277,547,626</u>

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 29, 2024
Bona Fide Investment Holdings II LLC	06/07/23	\$9,300,000	0.6%	\$12,461,563
Bona Fide Investments Feeder LLC	12/31/21	690,075	0.0%	908,969
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,725,653	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,306,910	0.0%	2,600
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	6,017,589	0.0%	3,400
				<u>\$13,379,967</u>

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

Schedule of Investments — (Continued)
February 29, 2024

A summary of outstanding financial instruments at February 29, 2024 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)(\$)
04/02/2024	BCLY	BRL 63,000,000	USD 12,702,125	66,904	03/28/2024	DB	USD 1,959,732	ZAR 37,700,000	1,910
04/24/2024	MSCI	EUR 142,200,000	USD 155,150,282	1,140,937	03/28/2024	GS	USD 4,010,277	ZAR 77,200,000	6,667
04/24/2024	SSB	EUR 4,500,000	USD 4,888,496	14,782	03/28/2024	MSCI	ZAR 725,300,000	USD 37,784,504	45,003
04/18/2024	BCLY	GBP 3,400,000	USD 4,296,473	3,512	04/26/2024	MSCI	COP 112,820,000,000	USD 28,134,313	(363,489)
04/18/2024	MSCI	GBP 44,300,000	USD 56,102,517	167,751	04/24/2024	DB	EUR 2,800,000	USD 3,023,621	(8,912)
04/10/2024	MSCI	HKD 723,800,000	USD 92,859,516	313,197	04/24/2024	CITI	USD 869,677	EUR 800,000	(3,239)
04/10/2024	SSB	HKD 14,700,000	USD 1,886,048	6,481	04/24/2024	MSCI	USD 5,103,517	EUR 4,700,000	(13,194)
03/21/2024	MSCI	JPY 3,695,100,000	USD 24,748,233	35,544	04/10/2024	BCLY	USD 4,740,835	HKD 37,000,000	(9,951)
04/02/2024	MSCI	USD 1,382,849	BRL 6,900,000	1,009	04/18/2024	BCLY	USD 22,579,661	TRY 739,800,000	(50,774)
04/02/2024	SSB	USD 1,599,421	BRL 8,000,000	5,052					<u>\$1,361,552</u>
04/26/2024	JPM	USD 1,050,960	COP 4,170,000,000	2,362					

Reverse Repurchase Agreements^(m)

Face Value	Description	Value (\$)
USD(10,338,501)	Barclays Bank PLC, 4.50%, dated 07/26/23, (collateral: Peru Government International Bonds, 3.60%, due 01/15/72), to be repurchased on demand at face value plus accrued interest.	(10,338,501)
USD (1,918,004)	Barclays Bank PLC, 4.55%, dated 01/31/24, (collateral: Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30), to be repurchased on demand at face value plus accrued interest.	(1,918,004)
USD (1,626,501)	Nomura International PLC, 4.75%, dated 02/09/24, (collateral: El Salvador Government International Bonds, Reg S, 7.65%, due 06/15/35), to be repurchased on demand at face value plus accrued interest.	(1,626,501)
USD (216,678)	J.P. Morgan Securities PLC, 4.50%, dated 02/12/24, (collateral: Sri Lanka Government International Bonds, Reg S, 6.20%, due 05/11/27), to be repurchased on demand at face value plus accrued interest.	(216,678)
USD (330,455)	Nomura International PLC, 4.50%, dated 02/21/24, (collateral: El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50), to be repurchased on demand at face value plus accrued interest.	(330,455)
USD (726,654)	Nomura International PLC, 4.70%, dated 02/23/24, (collateral: El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50), to be repurchased on demand at face value plus accrued interest.	(726,654)
		<u>\$(15,156,793)</u>
Average balance outstanding		\$(27,912,965)
Average interest rate (net)		(4.57)%
Maximum balance outstanding		\$(47,263,141)

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.

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

Schedule of Investments — (Continued)
February 29, 2024

Credit Linked Options

	Principal / Notional Amount	Expiration Date	Description	Premiums Paid/ (Received) (\$)	Value (\$)
Put Sold	USD 41,197,000	04/15/2024	Banco do Brasil Credit Linked Put Option, Fund receives premium of 0.30% (OTC) (CP-DB) ^(a)	(1,574,973)	70,275
Put Sold	USD 81,200,000	04/15/2024	Banco do Brasil Credit Linked Put Option, Fund receives premium of 0.44% (OTC) (CP-DB) ^(a)	(4,869,699)	46,744
				<u>\$(6,444,672)</u>	<u>\$117,019</u>

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection [^] CDX.EM.40.V1	USD 94,100,000	1.00%	1.66%	N/A	12/20/2028	Quarterly	<u>\$2,766,540</u>	<u>\$2,582,763</u>	<u>\$(183,777)</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 [^] Petrobras Global Finance BV	CITI	USD 36,900,000	1.00%	0.18%	N/A	12/20/2024	Quarterly	585,824	(240,393)	(826,217)
Republic of Turkey	BCLY	USD 12,700,000	1.00%	0.75%	N/A	12/20/2024	Quarterly	1,582,287	(25,294)	(1,607,581)
Republic of Turkey	CITI	USD 17,900,000	1.00%	0.75%	N/A	12/20/2024	Quarterly	1,213,688	(35,650)	(1,249,338)
Commonwealth of Bahamas	DB	EUR 13,236,906	1.00%	5.19%	N/A	06/20/2025	Quarterly	1,604,211	459,938	(1,144,273)
Republic of Brazil	GS	USD 12,700,000	1.00%	0.48%	N/A	12/20/2025	Quarterly	(72,847)	(113,893)	(41,046)
Republic of Colombia	MORD	USD 45,300,000	1.00%	0.52%	N/A	12/20/2025	Quarterly	151,692	(373,479)	(525,171)
Republic of South Africa Government International Bonds	MORD	USD 34,300,000	1.00%	1.02%	N/A	12/20/2025	Quarterly	360,718	14,160	(346,558)
Republic of Egypt	CITI	USD 2,300,000	1.00%	5.47%	N/A	12/20/2027	Quarterly	655,500	326,053	(329,447)
Republic of Egypt	JPM	USD 2,500,000	1.00%	5.47%	N/A	12/20/2027	Quarterly	690,000	354,406	(335,594)
Republic of Egypt	JPM	USD 2,500,000	1.00%	5.47%	N/A	12/20/2027	Quarterly	725,000	354,406	(370,594)
Kingdom of Bahrain	MORD	USD 5,400,000	1.00%	1.91%	N/A	06/20/2028	Quarterly	401,901	186,201	(215,700)
Republic of Turkey	MORD	USD 1,600,000	1.00%	2.70%	N/A	06/20/2028	Quarterly	350,661	101,889	(248,772)
Republic of South Africa Government International Bonds	MORD	USD 30,500,000	1.00%	2.30%	N/A	12/20/2028	Quarterly	2,200,074	1,645,143	(554,931)
United States of Mexico	MORD	USD 14,700,000	1.00%	0.85%	N/A	12/20/2028	Quarterly	140,630	(97,590)	(238,220)
United States of Mexico	GS	USD 14,700,000	1.00%	0.97%	N/A	06/20/2029	Quarterly	1,168,386	(21,467)	(1,189,853)
United States of Mexico	GS	USD 14,700,000	1.00%	1.33%	N/A	09/20/2031	Quarterly	1,940,881	308,550	(1,632,331)

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

Schedule of Investments — (Continued)
February 29, 2024

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[^]:										
Commonwealth of Bahamas	DB	USD 17,626,321	1.00%	5.19%	17,626,321 USD	06/20/2025	Quarterly	(1,850,317)	(560,587)	1,289,730
								<u>\$11,848,289</u>	<u>\$2,282,393</u>	<u>\$(9,565,896)</u>

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

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

⁽¹⁾ As of February 29, 2024, 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) (\$)
0.30%	JPY-TONA-OIS-COMPOUND	JPY 8,570,000,000	12/21/2027	Annually	(62,494)	280,246	342,740
USD-SOFR-COMPOUND	4.01%	USD 162,500,000	12/21/2027	Annually	155,081	(731,226)	(886,307)
BRL-CDI	10.05%	BRL 234,791,359	01/02/2029	At Maturity	(22,492)	(552,087)	(529,595)
0.58%	JPY-TONA-OIS-COMPOUND	JPY 4,360,000,000	12/21/2032	Annually	(100,289)	565,394	665,683
USD-SOFR-COMPOUND	3.45%	USD 54,000,000	09/20/2033	Annually	(1,200)	(1,839,053)	(1,837,853)
5.56%	CL-CLICP-Bloomberg	CLP 25,400,000,000	12/20/2033	Semi-Annually	217,080	(862,166)	(1,079,246)
3.20%	EURIBOR	EUR 34,000,000	12/20/2033	Semi-Annually	173,932	(1,487,135)	(1,661,067)
2.80%	THB-THOR	THB 930,000,000	03/20/2034	Quarterly	(86,159)	(561,592)	(475,433)
ZAR-JIBAR-SAFEX	10.04%	ZAR 208,000,000	03/20/2039	Quarterly	(34,841)	(16,895)	17,946
2.90%	EURIBOR	EUR 25,500,000	12/20/2053	Semi-Annually	255,170	(2,622,787)	(2,877,957)
3.70%	GBP-SONIA-COMPOUND	GBP 25,000,000	03/20/2054	Annually	(741,386)	666,726	1,408,112
					<u>\$(247,598)</u>	<u>\$(7,160,575)</u>	<u>\$(6,912,977)</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 29, 2024

As of February 29, 2024, 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) Security is backed by U.S. Treasury Bonds.
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) Security is in default.
- (e) Security is backed by the United States International Development Finance Corporation.
- (f) All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements (Note 2).
- (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 OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (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.
- (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 February 29, 2024.
- (m) 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 61.

GMO High Yield Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class VI shares of GMO High Yield Fund returned +11.03% (net) for the fiscal year ended February 29, 2024, as compared with +10.40% for the Markit iBoxx USD Liquid High Yield Index.

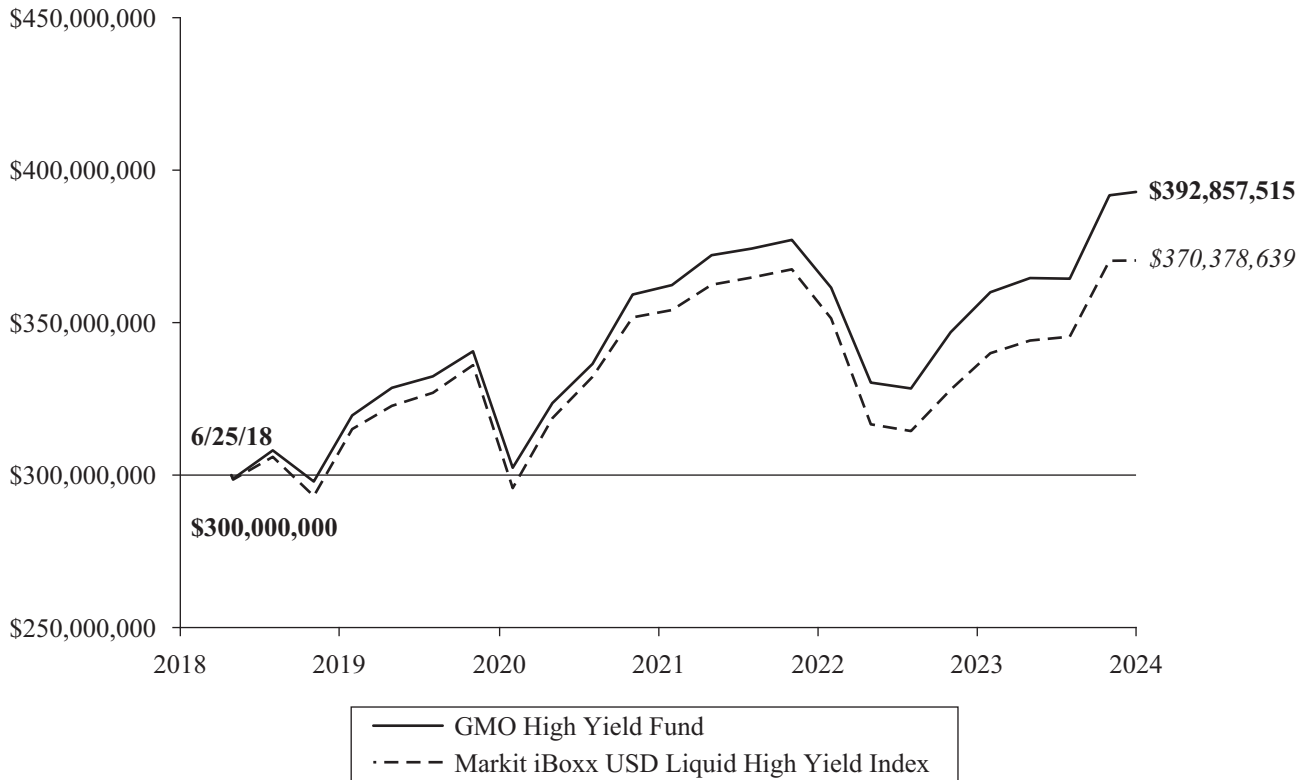
The Fund was invested in a mix of index portfolio products as well as cash high yield bonds. During the fiscal year, the Fund moved exposures between different products based on changes in the model's alpha signals as well as other factors.

The Fund's allocation to portfolio products, including standardized total return swaps and credit default swap indices, contributed positively towards outperformance over the benchmark, as did the carry allocation and the high-quality BB bonds in the Fund.

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

GMO High Yield Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO High Yield Fund Class VI Shares and the Markit iBoxx USD Liquid High Yield Index
As of February 29, 2024**



	Average Annual Total Returns		
	1 Year	5 Year	Since Inception
Class VI	11.03%	4.50%	6/25/18 4.86%
Class I	n/a	n/a	4/13/23 8.20%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For Class VI and I the gross expense ratio of 0.47% and 0.66%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.46% and 0.59% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO High Yield Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 29, 2024 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Short-Term Investments	58.6%
Debt Obligations	38.8
Swap Contracts	2.6
Forward Currency Contracts	1.0
Futures Contracts	0.0 [^]
Written Options	(0.1)
Other	(0.9)
	100.0%

Industry Group Summary[□]	% of Investments
Consumer Cyclical	19.9%
Communications	14.0
Energy	11.5
Consumer Non-Cyclical	11.4
Capital Goods	11.1
Technology	7.7
Finance Companies	4.0
Basic Industry	3.7
Electric	3.0
REITS	2.7
Insurance	2.6
Transportation	2.5
Other Industrial	1.8
Other Financial	1.0
Brokerage/Asset Managers/Exchanges	0.9
Cash/Cash Equivalents	0.9
Government Owned No Guarantee	0.7
Banking	0.6
	100.0%

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

□ The table excludes short-term investments and mutual funds, if any. The table includes exposure through the use of certain derivative financial instruments and excludes exposures through certain currency linked derivatives such as forward currency contracts. The table takes in account the market values of securities and the notional amounts of swaps. The table is not normalized, thus the table may not total to 100%.

[^] Rounds to 0.0%.

GMO High Yield Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 38.8%		
Corporate Debt — 15.3%		
Australia — 0.2%		
300,000	FMG Resources August 2006 Pty. Ltd., 144A, 5.88%, due 04/15/30	293,605
Canada — 0.5%		
300,000	goeasy Ltd., 144A, 9.25%, due 12/01/28	318,322
350,000	Parkland Corp., 144A, 4.63%, due 05/01/30	319,711
250,000	Videotron Ltd., 144A, 3.63%, due 06/15/29	224,580
	Total Canada	862,613
United Kingdom — 0.3%		
200,000	Jaguar Land Rover Automotive PLC, 144A, 5.50%, due 07/15/29	192,289
300,000	Rolls-Royce PLC, 144A, 3.63%, due 10/14/25	288,861
	Total United Kingdom	481,150
United States — 14.3%		
350,000	Adtalem Global Education, Inc., 144A, 5.50%, due 03/01/28	333,140
300,000	AECOM, 5.13%, due 03/15/27	293,867
100,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 144A, 5.75%, due 03/01/27	97,844
150,000	APX Group, Inc., 144A, 6.75%, due 02/15/27	150,206
300,000	Arcosa, Inc., 144A, 4.38%, due 04/15/29	276,899
350,000	ASGN, Inc., 144A, 4.63%, due 05/15/28	326,411
250,000	Avantor Funding, Inc., 144A, 3.88%, due 11/01/29	224,075
300,000	Ball Corp., 6.00%, due 06/15/29	301,454
300,000	Bath & Body Works, Inc., 6.88%, due 11/01/35	300,151
200,000	Black Knight InfoServ LLC, 144A, 3.63%, due 09/01/28	188,412
350,000	Boise Cascade Co., 144A, 4.88%, due 07/01/30	322,955
350,000	Brink's Co., 144A, 4.63%, due 10/15/27	330,747
200,000	Builders FirstSource, Inc., 144A, 6.38%, due 06/15/32	199,968
350,000	BWX Technologies, Inc., 144A, 4.13%, due 06/30/28	325,539
250,000	Carnival Corp., 144A, 4.00%, due 08/01/28	230,590
250,000	Central Garden & Pet Co., 4.13%, due 10/15/30	222,092
200,000	Cleveland-Cliffs, Inc., 144A, 6.75%, due 04/15/30	198,536
300,000	CNX Resources Corp., 144A, 6.00%, due 01/15/29	288,343
350,000	Crowdstrike Holdings, Inc., 3.00%, due 02/15/29	308,856
250,000	CTR Partnership LP/CareTrust Capital Corp., 144A, REIT, 3.88%, due 06/30/28	226,097

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — continued		
350,000	Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 144A, 5.88%, due 08/15/27	330,354
250,000	DT Midstream, Inc., 144A, 4.13%, due 06/15/29	228,436
300,000	EnLink Midstream LLC, 144A, 5.63%, due 01/15/28	295,593
200,000	EQM Midstream Partners LP, 144A, 7.50%, due 06/01/30	212,571
300,000	Fair Isaac Corp., 144A, 5.25%, due 05/15/26	296,819
200,000	FirstCash, Inc., 144A, 5.63%, due 01/01/30	189,457
350,000	Fluor Corp., 4.25%, due 09/15/28	330,855
300,000	Fortrea Holdings, Inc., 144A, 7.50%, due 07/01/30	306,750
350,000	Fortress Transportation & Infrastructure Investors LLC, 144A, 5.50%, due 05/01/28	335,111
250,000	Gartner, Inc., 144A, 3.63%, due 06/15/29	223,999
350,000	Global Net Lease, Inc./Global Net Lease Operating Partnership LP, 144A, 3.75%, due 12/15/27	295,748
350,000	Hess Midstream Operations LP, 144A, 4.25%, due 02/15/30	318,707
250,000	Hilton Domestic Operating Co., Inc., 144A, 3.75%, due 05/01/29	227,082
350,000	Howard Hughes Corp., 144A, 4.13%, due 02/01/29	310,692
350,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	313,906
100,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, due 05/15/26	97,444
375,000	Iron Mountain Information Management Services, Inc., 144A, 5.00%, due 07/15/32	335,263
300,000	James Hardie International Finance DAC, 144A, 5.00%, due 01/15/28	289,302
350,000	Jefferies Finance LLC/JFIN Co.-Issuer Corp., 144A, 5.00%, due 08/15/28	314,792
250,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 144A, 4.75%, due 06/15/29	224,361
250,000	Lamar Media Corp., 4.00%, due 02/15/30	223,125
350,000	Levi Strauss & Co., 144A, 3.50%, due 03/01/31	303,300
300,000	M/I Homes, Inc., 4.95%, due 02/01/28	285,588
350,000	Moog, Inc., 144A, 4.25%, due 12/15/27	327,548
225,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	191,992
300,000	New Fortress Energy, Inc., 144A, 6.75%, due 09/15/25	298,452
300,000	Newmark Group, Inc., 144A, 7.50%, due 01/12/29	305,046
350,000	News Corp., 144A, 3.88%, due 05/15/29	316,335
200,000	NMI Holdings, Inc., 144A, 7.38%, due 06/01/25	201,620
250,000	Novelis Corp., 144A, 4.75%, due 01/30/30	228,302
350,000	NRG Energy, Inc., 144A, 3.63%, due 02/15/31	294,291

GMO High Yield Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Corporate Debt — continued			Corporate Debt — continued		
United States — continued			United States — continued		
300,000	NuStar Logistics LP, 6.38%, due 10/01/30	300,849	200,000	Yum! Brands, Inc., 144A, 4.75%, due 01/15/30	189,732
250,000	OneMain Finance Corp., 3.50%, due 01/15/27	230,118	350,000	Ziff Davis, Inc., 144A, 4.63%, due 10/15/30	313,880
300,000	PennyMac Financial Services, Inc., 144A, 5.38%, due 10/15/25	295,236		Total United States	22,802,270
300,000	Permian Resources Operating LLC, 144A, 7.00%, due 01/15/32	308,033		Total Corporate Debt	24,439,638
350,000	RLJ Lodging Trust LP, 144A, 4.00%, due 09/15/29	305,501	U.S. Government — 23.5%		
350,000	ROBLOX Corp., 144A, 3.88%, due 05/01/30	306,541	8,369,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.25%, due 04/30/24 ^(a)	8,367,326
300,000	Royal Caribbean Cruises Ltd., 144A, 9.25%, due 01/15/29	322,708	5,100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.36%, due 07/31/24	5,099,759
350,000	Sagicor Financial Co. Ltd., 144A, 5.30%, due 05/13/28	335,300	7,175,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(a)	7,183,303
250,000	Seagate HDD Cayman, 5.75%, due 12/01/34	240,300	16,830,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.45%, due 07/31/25 ^(a)	16,823,808
300,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 144A, 4.63%, due 11/01/26	287,864		Total U.S. Government	37,474,196
250,000	Sirius XM Radio, Inc., 144A, 4.00%, due 07/15/28	225,229		TOTAL DEBT OBLIGATIONS (COST \$61,429,072)	61,913,834
350,000	Sonic Automotive, Inc., 144A, 4.88%, due 11/15/31	300,727	SHORT-TERM INVESTMENTS — 58.6%		
250,000	Starwood Property Trust, Inc., 144A, 4.38%, due 01/15/27	234,375	Repurchase Agreements — 35.1%		
350,000	Steelcase, Inc., 5.13%, due 01/18/29	329,470	55,999,543	Nomura Securities International, Inc. Repurchase Agreement, dated 02/29/24, maturing on 03/01/24 with a maturity value of \$56,007,787 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$56,982,404.	55,999,543
250,000	Stericycle, Inc., 144A, 3.88%, due 01/15/29	224,980	Sovereign and Sovereign Agency Issuers — 22.3%		
250,000	Sunoco LP/Sunoco Finance Corp., 4.50%, due 05/15/29	230,937	JPY 1,530,000,000	Japan Treasury Discount Bills, Zero Coupon, due 03/18/24	10,206,007
100,000	Talen Energy Supply LLC, 144A, 8.63%, due 06/01/30	105,504	JPY 1,769,000,000	Japan Treasury Discount Bills, Zero Coupon, due 04/08/24	11,801,389
300,000	Taylor Morrison Communities, Inc., 144A, 5.75%, due 01/15/28	293,945	JPY 2,029,000,000	Japan Treasury Discount Bills, Zero Coupon, due 04/15/24	13,536,192
350,000	Tempur Sealy International, Inc., 144A, 4.00%, due 04/15/29	313,720		Total Sovereign and Sovereign Agency Issuers	35,543,588
350,000	TopBuild Corp., 144A, 4.13%, due 02/15/32	306,540			
350,000	TriNet Group, Inc., 144A, 3.50%, due 03/01/29	309,904			
350,000	Twilio, Inc., 3.88%, due 03/15/31	304,522			
225,000	U.S. Cellular Corp., 6.70%, due 12/15/33	221,380			
350,000	Under Armour, Inc., 3.25%, due 06/15/26	329,576			
350,000	United Rentals North America, Inc., 3.75%, due 01/15/32	302,871			
300,000	Viper Energy, Inc., 144A, 7.38%, due 11/01/31	308,898			
300,000	Vistra Operations Co. LLC, 144A, 7.75%, due 10/15/31	310,319			
300,000	Vornado Realty LP, REIT, 3.50%, due 01/15/25	291,421			
300,000	Western Digital Corp., 4.75%, due 02/15/26	293,194			
350,000	Wyndham Hotels & Resorts, Inc., 144A, 4.38%, due 08/15/28	325,414			
200,000	XPO, Inc., 144A, 7.13%, due 06/01/31	204,259			

GMO High Yield Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
	Money Market Funds — 1.2%	
1,835,572	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(b)	1,835,572
	TOTAL SHORT-TERM INVESTMENTS (COST \$94,636,843)	93,378,703
	TOTAL INVESTMENTS — 97.4% (Cost \$156,065,915)	155,292,537
	Other Assets and Liabilities (net) — 2.6%	4,212,339
	TOTAL NET ASSETS — 100.0%	\$159,504,876

A summary of outstanding financial instruments at February 29, 2024 is as follows:

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
04/08/2024	BCLY	JPY 1,769,000,000	USD 12,449,304	584,806
04/15/2024	MSCI	JPY 2,029,000,000	USD 14,171,282	548,359
03/18/2024	SSB	JPY 1,530,000,000	USD 10,764,488	536,751
				<u>\$1,669,916</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
27	U.S. Treasury Note 10 Yr. (CBT)	June 2024	2,981,813	1,719
15	U.S. Treasury Note 2 Yr. (CBT)	June 2024	3,071,250	1,512
52	U.S. Treasury Note 5 Yr. (CBT)	June 2024	5,559,125	10,549
			<u>\$11,612,188</u>	<u>\$13,780</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.HYS.41	CITI	104.50%	04/17/24	USD (19,116,000)	Fixed Spread	Pay	(57,907)
CDX.NA.HYS.41	JPM	105.50%	03/20/24	USD (12,744,000)	Fixed Spread	Pay	(27,169)
				Total Written Options On Credit Default Swaps — Puts			(85,076)
				TOTAL WRITTEN OPTIONS (Premiums \$212,968)			<u>\$(85,076)</u>

See accompanying notes to the financial statements.

GMO High Yield Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 29, 2024

Swap Contracts

Centrally Cleared Credit Default Swaps

<u>Reference Entity</u>	<u>Notional Amount</u>	<u>Annual Premium</u>	<u>Implied Credit Spread ⁽¹⁾</u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Sell Protection[^]:									
CDX.NA.HYS.41.V2	USD 10,636,560	5.00%	3.39%	10,636,560 USD	12/20/2028	Quarterly	<u>\$651,012</u>	<u>\$672,901</u>	<u>\$21,889</u>

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

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

⁽¹⁾ As of February 29, 2024, 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

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD 14,079,000	03/20/2024	Quarterly	12	791,958	791,946
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 6,000,000	03/20/2024	Quarterly	(25)	193,095	193,120
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 29,170,000	03/20/2024	Quarterly	(123)	868,464	868,587
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD 6,331,000	03/20/2024	Quarterly	(27)	180,088	180,115
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 43,317,000	06/20/2024	Quarterly	(183)	1,291,799	1,291,982
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 9,157,000	06/20/2024	Quarterly	(24)	112,489	112,513
						<u>\$(370)</u>	<u>\$3,437,893</u>	<u>\$3,438,263</u>

GMO High Yield Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 29, 2024

As of February 29, 2024, 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 February 29, 2024.

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 61.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class III shares of GMO Multi-Sector Fixed Income Fund returned +3.81% (net) for the fiscal year ended February 29, 2024, as compared with +3.33% for the Bloomberg U.S. Aggregate Index.

The Fund's investment exposure was implemented through global interest rate and currency derivatives, as well as indirect (through other GMO Funds, including GMO Opportunistic Income Fund and GMO Emerging Country Debt Fund) and direct fixed income investments.

The Fund's overweight positioning to off-benchmark securitized products and emerging debt produced positive relative performance, and security selection within investment grade corporate bonds was strong. Active interest rate strategies were helpful, though currency positioning pulled on returns.

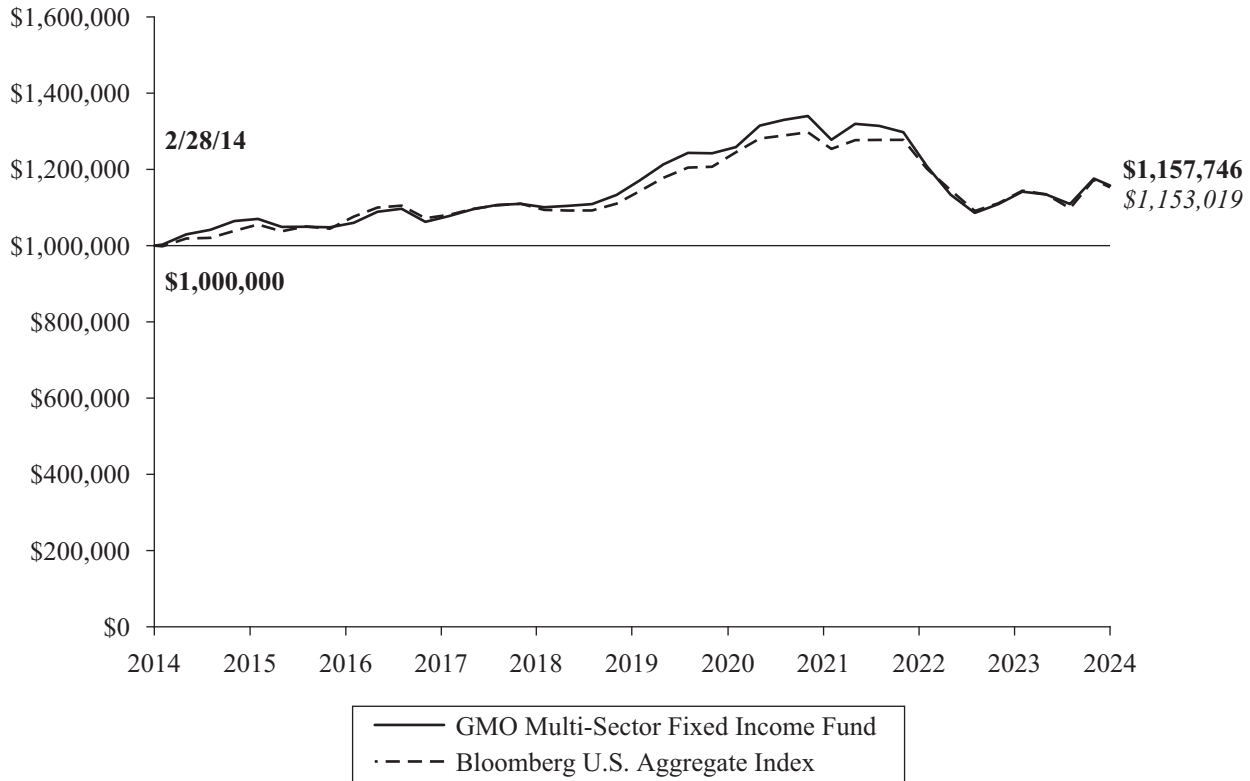
Developed markets interest rate performance benefited from active duration positions in Switzerland and New Zealand, while positioning in Sweden drew down. Curve slope (2-year vs. 10-year) added value, aided by small wins in each of the investible markets except Australia and Sweden.

Currency positioning hurt the portfolio overall, but losses were isolated to G10 markets while emerging currencies were slightly additive. Market selection underperformed, with Japanese yen and Swiss franc positioning struggling. In emerging markets, LatAm outperformed in cross section, where Mexican peso was most effective.

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

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

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Multi-Sector Fixed Income Fund Class III Shares and the
Bloomberg U.S. Aggregate Index
As of February 29, 2024**



	Average Annual Total Returns		
	1 Year	5 Year	10 Year
Class III	3.81%	0.21%	1.48%
Class IV	3.91%	0.26%	1.53%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For Class III and IV the gross expense ratio of 0.74% and 0.69%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.42% and 0.37% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Debt Obligations	67.5%
Short-Term Investments	36.7
Common Stocks	15.1
Forward Currency Contracts	1.0
Futures Contracts	0.1
Loan Assignments	0.1
Rights/Warrants	0.1
Investment Funds	0.0 [^]
Loan Participations	0.0 [^]
Purchased Options	0.0 [^]
Written Options/Credit Linked Options	(0.0) [^]
Reverse Repurchase Agreements	(0.0) [^]
Swap Contracts	(0.5)
Securities Sold Short	(0.7)
Other	(19.4)
	100.0%

Country/Region Summary [□]	% of Investments
United States	97.2%
Australia	5.2
United Kingdom	1.1
Canada	1.0
Other Developed	0.3 [‡]
Euro Region	(1.3) [§]
Sweden	(3.5)
	100.0%

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

[□] The table incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using a reference security and applying the same methodology to that security. The table is normalized to 100%, therefore the absolute exposure presented for each country may not be representative of the true exposure of the Fund.

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

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

[^] Rounds to 0.0%.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 47.9%			United States — continued		
Germany — 0.2%			Corporate Debt — continued		
Corporate Debt — 0.2%			150,000	Broadcom, Inc., 144A, 3.42%, due 04/15/33	128,114
150,000	Deutsche Bank AG, Variable Rate, 6.72%, due 01/18/29	154,108	300,000	Broadcom, Inc., 144A, 3.19%, due 11/15/36	235,187
Japan — 1.2%			150,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	139,752
Corporate Debt — 1.2%			300,000	Cardinal Health, Inc., 4.37%, due 06/15/47	246,621
250,000	Mitsubishi UFJ Financial Group, Inc., 3.85%, due 03/01/26	243,761	150,000	Carlisle Cos., Inc., 3.75%, due 12/01/27	142,598
200,000	Mitsubishi UFJ Financial Group, Inc., Variable Rate, 5.48%, due 02/22/31	201,492	150,000	CDW LLC/CDW Finance Corp., 4.25%, due 04/01/28	142,659
250,000	Mizuho Financial Group, Inc., Variable Rate, 4.25%, due 09/11/29	239,508	150,000	CDW LLC/CDW Finance Corp., 3.25%, due 02/15/29	133,747
200,000	Mizuho Financial Group, Inc., Variable Rate, 5.75%, due 05/27/34	204,212	250,000	Cencora, Inc., 3.25%, due 03/01/25	244,595
Total Japan		888,973	200,000	Cheniere Energy Partners LP, 4.50%, due 10/01/29	187,333
Mexico — 0.2%			200,000	Cheniere Energy Partners LP, 4.00%, due 03/01/31	178,371
Corporate Debt — 0.2%			200,000	Cheniere Energy Partners LP, 5.95%, due 06/30/33	201,313
150,000	Southern Copper Corp., 5.88%, due 04/23/45	149,250	63,000	Cigna Group, 1.25%, due 03/15/26	58,199
United Kingdom — 0.8%			150,000	Cigna Group, 4.80%, due 07/15/46	134,047
Corporate Debt — 0.8%			200,000	Cigna Group, 3.88%, due 10/15/47	153,733
200,000	HSBC Holdings PLC, Variable Rate, 4.58%, due 06/19/29	192,411	150,000	Columbia Pipeline Group, Inc., 5.80%, due 06/01/45	145,196
500,000	HSBC Holdings PLC, Variable Rate, 3.97%, due 05/22/30	463,613	150,000	Comerica, Inc., 4.00%, due 02/01/29	134,855
Total United Kingdom		656,024	150,000	Corebridge Financial, Inc., 144A, 6.05%, due 09/15/33	153,139
United States — 45.5%			100,000	Dick's Sporting Goods, Inc., 3.15%, due 01/15/32	83,800
Corporate Debt — 19.8%			100,000	Dick's Sporting Goods, Inc., 4.10%, due 01/15/52	70,691
150,000	Allstate Corp., 5.25%, due 03/30/33	149,430	150,000	Eli Lilly & Co., 4.15%, due 03/15/59	126,748
200,000	Allstate Corp., 4.20%, due 12/15/46	163,322	200,000	Enstar Group Ltd., 4.95%, due 06/01/29	194,544
150,000	Ally Financial, Inc., Variable Rate, 6.85%, due 01/03/30	153,304	150,000	Fortune Brands Innovations, Inc., 4.00%, due 06/15/25	147,138
200,000	Amazon.com, Inc., 1.00%, due 05/12/26	184,095	100,000	Fortune Brands Innovations, Inc., 3.25%, due 09/15/29	90,471
200,000	Amazon.com, Inc., 3.30%, due 04/13/27	191,742	200,000	Fortune Brands Innovations, Inc., 5.88%, due 06/01/33	203,061
150,000	Amgen, Inc., 5.60%, due 03/02/43	150,164	150,000	FS KKR Capital Corp., 3.40%, due 01/15/26	141,814
150,000	Amgen, Inc., 5.75%, due 03/02/63	150,014	300,000	FS KKR Capital Corp., 3.13%, due 10/12/28	259,133
250,000	Athene Holding Ltd., 4.13%, due 01/12/28	239,471	250,000	GE Capital International Funding Co. Unlimited Co., 4.42%, due 11/15/35	234,278
200,000	Athene Holding Ltd., 6.15%, due 04/03/30	205,782	150,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	134,531
150,000	Bank of New York Mellon Corp., Variable Rate, 3.44%, due 02/07/28	143,397	150,000	Intel Corp., 4.10%, due 05/19/46	124,476
150,000	Bank of New York Mellon Corp., Variable Rate, 6.47%, due 10/25/34	162,713	150,000	Intel Corp., 5.90%, due 02/10/63	156,258
150,000	Berry Global, Inc., 144A, 5.50%, due 04/15/28	149,039	150,000	Jacobs Engineering Group, Inc., 6.35%, due 08/18/28	154,819
200,000	Block Financial LLC, 3.88%, due 08/15/30	180,319	150,000	JPMorgan Chase & Co., Variable Rate, 4.91%, due 07/25/33	145,510
150,000	Booking Holdings, Inc., 3.60%, due 06/01/26	145,369	150,000	KeyCorp, 2.25%, due 04/06/27	133,984
200,000	Booking Holdings, Inc., 4.63%, due 04/13/30	196,483	150,000	KeyCorp, 4.10%, due 04/30/28	140,478
200,000	Brighthouse Financial, Inc., 4.70%, due 06/22/47	154,958	150,000	KeyCorp, Variable Rate, 4.79%, due 06/01/33	135,687

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)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)	
United States — continued			United States — continued			
Corporate Debt — continued			Corporate Debt — continued			
300,000	Kyndryl Holdings, Inc., 3.15%, due 10/15/31	247,403	300,000	Vontier Corp., 2.95%, due 04/01/31	246,821	
150,000	Lennox International, Inc., 5.50%, due 09/15/28	151,376	150,000	Vulcan Materials Co., 3.50%, due 06/01/30	136,621	
200,000	Marriott International, Inc., 2.75%, due 10/15/33	161,068	100,000	Walt Disney Co., 6.40%, due 12/15/35	110,281	
150,000	Meta Platforms, Inc., 3.85%, due 08/15/32	138,943	150,000	Walt Disney Co., 4.75%, due 09/15/44	137,844	
250,000	Meta Platforms, Inc., 4.65%, due 08/15/62	221,510	100,000	Willis North America, Inc., 4.50%, due 09/15/28	96,526	
100,000	Micron Technology, Inc., 5.88%, due 09/15/33	101,957	100,000	WRKCo, Inc., 4.65%, due 03/15/26	98,703	
150,000	MPLX LP, 5.20%, due 03/01/47	134,598	150,000	WRKCo, Inc., 4.00%, due 03/15/28	143,186	
250,000	MPLX LP, 5.50%, due 02/15/49	234,127			15,018,903	
100,000	Mylan, Inc., 5.20%, due 04/15/48	82,205	U.S. Government — 5.7%			
200,000	NVIDIA Corp., 3.50%, due 04/01/50	156,832	3,880,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.25%, due 04/30/24 ^(a)	3,879,224	
250,000	Omega Healthcare Investors, Inc., REIT, 5.25%, due 01/15/26	247,767	450,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.36%, due 07/31/24 ^(a)	449,979	
200,000	Omega Healthcare Investors, Inc., REIT, 3.38%, due 02/01/31	168,385			4,329,203	
150,000	Omega Healthcare Investors, Inc., REIT, 3.25%, due 04/15/33	119,397	U.S. Government Agency — 20.0%			
150,000	ONEOK, Inc., 6.63%, due 09/01/53	161,194	2,000,000	Government National Mortgage Association, TBA, 3.00%, due 03/20/54	1,753,246	
150,000	Pacific Gas & Electric Co., 3.75%, due 07/01/28	139,639	200,000	Uniform Mortgage-Backed Security, TBA, 2.00%, due 03/01/54	157,133	
150,000	Pacific Gas & Electric Co., 4.75%, due 02/15/44	125,234	2,300,000	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/39	2,085,039	
150,000	PacifiCorp, 5.35%, due 12/01/53	138,550	5,700,000	Uniform Mortgage-Backed Security, TBA, 3.00%, due 03/01/54	4,874,737	
150,000	PacifiCorp, 5.80%, due 01/15/55	144,853	700,000	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/54	575,057	
150,000	Piedmont Operating Partnership LP, 9.25%, due 07/20/28	158,473	2,900,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/54	2,912,095	
150,000	Pilgrim's Pride Corp., 6.25%, due 07/01/33	151,606	2,900,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 03/01/54	2,868,601	
200,000	Pilgrim's Pride Corp., 6.88%, due 05/15/34	210,625			15,225,908	
150,000	Plains All American Pipeline LP/PAA Finance Corp., 4.70%, due 06/15/44	124,252	Total United States			34,574,014
150,000	Plains All American Pipeline LP/PAA Finance Corp., 4.90%, due 02/15/45	126,323	TOTAL DEBT OBLIGATIONS (COST \$36,694,142)			36,422,369
150,000	PNC Financial Services Group, Inc., Variable Rate, 6.88%, due 10/20/34	162,493	MUTUAL FUNDS — 23.9%			
150,000	Progressive Corp., 4.13%, due 04/15/47	125,933	United States — 23.9%			
150,000	Sabra Health Care LP, REIT, 5.13%, due 08/15/26	147,281	Affiliated Issuers — 23.9%			
250,000	Sabra Health Care LP, REIT, 3.20%, due 12/01/31	202,697	196,141	GMO Emerging Country Debt Fund, Class VI	3,697,253	
100,000	Simon Property Group LP, REIT, 6.25%, due 01/15/34	105,375	602,517	GMO Opportunistic Income Fund, Class VI	14,460,403	
150,000	Simon Property Group LP, REIT, 5.85%, due 03/08/53	151,857	TOTAL MUTUAL FUNDS (COST \$21,061,149)			18,157,656
100,000	TC PipeLines LP, 3.90%, due 05/25/27	95,388				
350,000	Union Pacific Corp., 3.80%, due 04/06/71	256,475				
150,000	Utah Acquisition Sub, Inc., 5.25%, due 06/15/46	122,559				
200,000	Verisk Analytics, Inc., 4.00%, due 06/15/25	196,460				
150,000	Verisk Analytics, Inc., 4.13%, due 03/15/29	144,001				
150,000	Verisk Analytics, Inc., 5.75%, due 04/01/33	154,888				
100,000	VMware LLC, 1.40%, due 08/15/26	90,903				
150,000	VMware LLC, 4.65%, due 05/15/27	146,826				
150,000	VMware LLC, 3.90%, due 08/21/27	142,986				

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares / Par Value†	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
COMMON STOCKS — 15.1%			Money Market Funds — 0.6%		
United States — 15.1%			496,067	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(b)	496,067
65,000	Amazon.com, Inc.*	11,489,400	Sovereign and Sovereign Agency Issuers — 12.8%		
TOTAL COMMON STOCKS (COST \$10,097,100)			JPY 1,455,000,000	Japan Treasury Discount Bill, Zero Coupon, due 03/25/24	9,706,050
11,489,400			TOTAL SHORT-TERM INVESTMENTS (COST \$24,726,397)		
SHORT-TERM INVESTMENTS — 31.8%			24,202,002		
Repurchase Agreements — 18.4%			TOTAL INVESTMENTS — 118.7%		
13,999,885	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/29/24 maturing on 03/01/24 with a maturity value of \$14,001,947 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$14,245,601.	13,999,885	(Cost \$92,578,788)		
13,999,885			90,271,427		
			Other Assets and Liabilities (net) — (18.7%)		
			(14,252,316)		
			TOTAL NET ASSETS — 100.0%		
			\$ 76,019,111		

A summary of outstanding financial instruments at February 29, 2024 is as follows:

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
05/08/2024	CITI	AUD 250,000	USD 164,846	2,022	04/26/2024	JPM	USD 280	CLP 271,500	1
05/08/2024	GS	AUD 500,000	USD 326,741	1,093	04/26/2024	GS	USD 60,410	COP 240,000,000	213
05/08/2024	SSB	AUD 460,000	USD 302,592	2,996	04/26/2024	MSCI	USD 221,359	COP 880,000,000	925
04/30/2024	BBH	CAD 330,000	USD 245,097	1,724	04/30/2024	SSB	USD 63,376	IDR 1,000,000,000	186
04/30/2024	CITI	CAD 160,000	USD 118,499	500	05/09/2024	CITI	USD 28,017	ILS 100,000	38
04/30/2024	DB	CAD 420,000	USD 310,855	1,106	05/09/2024	DB	USD 124,686	ILS 450,000	1,563
04/30/2024	SSB	CAD 610,000	USD 453,052	3,179	05/09/2024	GS	USD 68,147	ILS 250,000	1,991
04/12/2024	SSB	CHF 4,363,976	USD 5,167,894	212,425	05/09/2024	SSB	USD 109,104	ILS 400,000	3,117
04/16/2024	CITI	CZK 2,400,000	USD 104,611	2,286	05/08/2024	CITI	USD 160,972	INR 13,420,556	516
04/16/2024	MSCI	CZK 6,042,868	USD 266,821	9,181	05/28/2024	SSB	USD 37,557	KRW 50,000,000	56
04/30/2024	DB	EUR 1,610,000	USD 1,746,312	2,179	04/18/2024	MSCI	USD 598,979	MXN 10,419,101	7,967
04/18/2024	SSB	GBP 880,000	USD 1,119,183	8,064	05/20/2024	MSCI	USD 37,065	PLN 150,000	466
05/14/2024	DB	HUF 10,000,000	USD 27,471	79	04/25/2024	CITI	USD 119,423	RON 550,000	81
05/14/2024	MSCI	HUF 50,230,100	USD 138,941	1,350	04/10/2024	BBH	USD 202,622	SEK 2,100,000	268
04/30/2024	MSCI	IDR 1,105,959,000	USD 70,356	60	04/10/2024	CITI	USD 152,905	SEK 1,600,000	1,677
03/25/2024	DB	JPY 1,455,000,000	USD 10,430,194	693,058	04/10/2024	DB	USD 258,603	SEK 2,700,000	2,255
04/16/2024	CITI	NOK 16,800,000	USD 1,610,764	27,376	04/10/2024	MSCI	USD 221,656	SEK 2,300,000	557
05/31/2024	MSCI	NZD 250,000	USD 154,082	1,869	03/28/2024	MSCI	ZAR 1,400,000	USD 72,933	87
03/27/2024	BCLY	PEN 120,000	USD 31,784	66	05/08/2024	SSB	AUD 300,000	USD 194,502	(887)
04/30/2024	MSCI	PHP 1,500,000	USD 26,705	9	04/02/2024	GS	BRL 100,000	USD 20,015	(40)
04/25/2024	BCLY	RON 150,000	USD 32,726	134	04/26/2024	MSCI	COP 946,342,000	USD 235,993	(3,049)
04/25/2024	GS	RON 1,231,041	USD 269,091	1,610	04/16/2024	CITI	CZK 400,000	USD 16,875	(179)
04/10/2024	DB	SEK 2,200,000	USD 212,808	257	04/30/2024	MSCI	EUR 200,000	USD 215,554	(1,108)
04/10/2024	MSCI	SEK 10,597,350	USD 1,039,051	15,197	04/18/2024	SSB	GBP 200,000	USD 252,022	(505)
04/24/2024	SSB	SGD 40,000	USD 29,803	9	05/09/2024	CITI	ILS 586,203	USD 161,574	(2,887)
04/25/2024	JPM	TWD 6,045,600	USD 194,982	3,445	04/18/2024	SSB	MXN 5,000,000	USD 287,719	(3,547)
04/25/2024	SSB	TWD 2,400,000	USD 77,487	1,450	03/27/2024	MSCI	PEN 160,000	USD 42,109	(182)
05/08/2024	SSB	USD 983,328	AUD 1,510,000	129	05/20/2024	SSB	PLN 150,000	USD 37,529	(2)
04/02/2024	GS	USD 20,055	BRL 100,000	1	04/25/2024	CITI	RON 200,000	USD 43,053	(403)

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 29, 2024

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
05/20/2024	CITI	THB 10,222,300	USD 284,164	(2,652)	04/16/2024	CITI	USD 57,006	NOK 600,000	(456)
04/02/2024	BCLY	USD 214,458	BRL 1,063,667	(1,130)	04/16/2024	JPM	USD 3,321,422	NOK 34,085,429	(108,894)
04/30/2024	GS	USD 395,656	CAD 530,000	(4,784)	04/10/2024	CITI	USD 489,344	SEK 5,000,000	(6,274)
04/30/2024	SSB	USD 258,410	CAD 347,182	(2,365)	04/24/2024	SSB	USD 14,424	SGD 19,314	(38)
04/12/2024	SSB	USD 2,523,273	CHF 2,160,000	(70,508)	04/25/2024	CITI	USD 87,422	TWD 2,700,000	(1,881)
04/16/2024	CITI	USD 148,029	CZK 3,400,000	(3,069)	03/28/2024	CITI	ZAR 600,000	USD 31,014	(206)
04/18/2024	BCLY	USD 1,544,270	GBP 1,220,000	(3,854)					
03/21/2024	MSCI	USD 2,356,893	JPY 351,902,084	(3,385)					
05/28/2024	CITI	USD 4,360	KRW 5,778,325	(13)					
									<u>\$ 792,520</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
45	U.S. Long Bond (CBT)	June 2024	5,366,250	38,948
42	U.S. Treasury Note 10 Yr. (CBT)	June 2024	4,638,375	2,675
30	U.S. Treasury Note 2 Yr. (CBT)	June 2024	6,142,500	3,024
74	U.S. Treasury Note 5 Yr. (CBT)	June 2024	7,911,062	15,012
18	U.S. Treasury Ultra 10 Yr. (CBT)	June 2024	2,055,094	1,759
27	U.S. Ultra Bond (CBT)	June 2024	3,452,625	29,020
			<u>\$29,565,906</u>	<u>\$90,438</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) (\$)
4.20%	3 Month AUD BBSW	AUD 12,100,000	03/20/2026	Quarterly	(12,168)	(29,336)	(17,168)
3.95%	3 Month AUD BBSW	AUD 1,000,000	03/20/2026	Quarterly	(49)	625	674
4.09%	3 Month AUD BBSW	AUD 2,000,000	03/20/2026	Quarterly	—	(2,129)	(2,129)
3 Month AUD BBSW	3.95%	AUD 6,500,000	03/20/2026	Quarterly	—	(4,516)	(4,516)
3 Month AUD BBSW	4.07%	AUD 3,500,000	03/20/2026	Quarterly	—	2,988	2,988
CAD-CORRA-OIS-COMPOUND	4.01%	CAD 6,000,000	03/20/2026	Annually	—	(15,403)	(15,403)
CAD-CORRA-OIS-COMPOUND	4.19%	CAD 5,500,000	03/20/2026	Annually	13,521	(527)	(14,048)
3.99%	CAD-CORRA-OIS-COMPOUND	CAD 6,500,000	03/20/2026	Annually	—	18,768	18,768
CHF-SARON-OIS-COMPOUND	1.08%	CHF 11,080,000	03/20/2026	Annually	(3,404)	(6,748)	(3,344)
CHF-SARON-OIS-COMPOUND	1.10%	CHF 2,500,000	03/20/2026	Annually	58	(431)	(489)
CHF-SARON-OIS-COMPOUND	1.21%	CHF 4,500,000	03/20/2026	Annually	—	11,230	11,230
1.03%	CHF-SARON-OIS-COMPOUND	CHF 8,000,000	03/20/2026	Annually	3,560	13,085	9,525
EUR-EuroSTR-COMPOUND	2.43%	EUR 2,027,000	03/20/2026	Annually	26	(23,080)	(23,106)
EUR-EuroSTR-COMPOUND	2.52%	EUR 2,000,000	03/20/2026	Annually	—	(19,191)	(19,191)
EUR-EuroSTR-COMPOUND	2.64%	EUR 1,000,000	03/20/2026	Annually	—	(6,955)	(6,955)
2.83%	EUR-EuroSTR-COMPOUND	EUR 12,190,000	03/20/2026	Annually	(51,052)	38,050	89,102

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 29, 2024

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	4.12%	GBP 2,000,000	03/20/2026	Annually	—	(20,783)	(20,783)
GBP-SONIA-COMPOUND	4.62%	GBP 6,500,000	03/20/2026	Annually	16,996	9,717	(7,279)
4.08%	GBP-SONIA-COMPOUND	GBP 2,000,000	03/20/2026	Annually	—	22,687	22,687
3.75%	GBP-SONIA-COMPOUND	GBP 2,500,000	03/20/2026	Annually	857	47,525	46,668
4.04%	GBP-SONIA-COMPOUND	GBP 2,500,000	03/20/2026	Annually	1,387	30,299	28,912
5.19%	3 Month NZD Bank Bill Rate	NZD 4,500,000	03/20/2026	Quarterly	(9,905)	(12,639)	(2,734)
4.64%	3 Month NZD Bank Bill Rate	NZD 5,500,000	03/20/2026	Quarterly	—	19,617	19,617
3 Month NZD Bank Bill Rate	5.09%	NZD 7,000,000	03/20/2026	Quarterly	—	11,073	11,073
3 Month SEK STIBOR	2.92%	SEK 32,060,000	03/20/2026	Quarterly	(985)	(22,836)	(21,851)
4.33%	USD-SOFR-COMPOUND	USD 1,500,000	06/20/2026	Annually	—	(1,230)	(1,230)
6 Month AUD BBSW	4.37%	AUD 12,750,000	03/20/2034	Semi-annual	(26,855)	(2,631)	24,224
6 Month AUD BBSW	4.41%	AUD 400,000	03/20/2034	Semi-annual	184	915	731
6 Month AUD BBSW	4.48%	AUD 1,300,000	03/20/2034	Semi-annual	—	7,747	7,747
6 Month AUD BBSW	4.51%	AUD 400,000	03/20/2034	Semi-annual	—	2,994	2,994
6 Month AUD BBSW	4.60%	AUD 2,700,000	03/20/2034	Semi-annual	5,655	32,552	26,897
4.56%	6 Month AUD BBSW	AUD 800,000	03/20/2034	Semi-annual	—	(7,819)	(7,819)
4.42%	6 Month AUD BBSW	AUD 7,700,000	03/20/2034	Semi-annual	—	(18,138)	(18,138)
4.42%	6 Month AUD BBSW	AUD 1,500,000	03/20/2034	Semi-annual	—	(4,125)	(4,125)
CAD-CORRA-OIS-COMPOUND	3.43%	CAD 1,400,000	03/20/2034	Annually	—	(5,923)	(5,923)
CAD-CORRA-OIS-COMPOUND	3.46%	CAD 700,000	03/20/2034	Annually	—	(1,781)	(1,781)
CAD-CORRA-OIS-COMPOUND	3.49%	CAD 500,000	03/20/2034	Annually	—	(413)	(413)
CAD-CORRA-OIS-COMPOUND	3.49%	CAD 1,500,000	03/20/2034	Annually	—	(687)	(687)
CAD-CORRA-OIS-COMPOUND	3.61%	CAD 300,000	03/20/2034	Annually	—	1,951	1,951
3.15%	CAD-CORRA-OIS-COMPOUND	CAD 1,400,000	03/20/2034	Annually	—	30,312	30,312
3.41%	CAD-CORRA-OIS-COMPOUND	CAD 1,300,000	03/20/2034	Annually	—	7,493	7,493
3.45%	CAD-CORRA-OIS-COMPOUND	CAD 1,400,000	03/20/2034	Annually	(4,358)	4,291	8,649
3.45%	CAD-CORRA-OIS-COMPOUND	CAD 400,000	03/20/2034	Annually	—	1,238	1,238
CHF-SARON-OIS-COMPOUND	1.26%	CHF 1,700,000	03/20/2034	Annually	2,564	9,810	7,246
1.21%	CHF-SARON-OIS-COMPOUND	CHF 500,000	03/20/2034	Annually	(1,621)	(410)	1,211
1.19%	CHF-SARON-OIS-COMPOUND	CHF 2,540,000	03/20/2034	Annually	(5,938)	5,020	10,958
1.35%	CHF-SARON-OIS-COMPOUND	CHF 700,000	03/20/2034	Annually	—	(11,119)	(11,119)
EUR-EuroSTR-COMPOUND	2.19%	EUR 1,000,000	03/20/2034	Annually	—	(34,877)	(34,877)
EUR-EuroSTR-COMPOUND	2.21%	EUR 400,000	03/20/2034	Annually	—	(13,304)	(13,304)
EUR-EuroSTR-COMPOUND	2.42%	EUR 900,000	03/20/2034	Annually	—	(11,440)	(11,440)
EUR-EuroSTR-COMPOUND	2.50%	EUR 200,000	03/20/2034	Annually	—	(1,068)	(1,068)
EUR-EuroSTR-COMPOUND	2.54%	EUR 2,800,000	03/20/2034	Annually	7,809	(3,894)	(11,703)
EUR-EuroSTR-COMPOUND	2.61%	EUR 400,000	03/20/2034	Annually	—	2,088	2,088
2.27%	EUR-EuroSTR-COMPOUND	EUR 509,000	03/20/2034	Annually	(835)	13,695	14,530
2.52%	EUR-EuroSTR-COMPOUND	EUR 1,050,000	03/20/2034	Annually	(1,339)	3,029	4,368
2.45%	EUR-EuroSTR-COMPOUND	EUR 300,000	03/20/2034	Annually	—	2,900	2,900
2.42%	EUR-EuroSTR-COMPOUND	EUR 500,000	03/20/2034	Annually	—	6,284	6,284
2.42%	EUR-EuroSTR-COMPOUND	EUR 500,000	03/20/2034	Annually	—	6,641	6,641
2.41%	EUR-EuroSTR-COMPOUND	EUR 500,000	03/20/2034	Annually	—	6,855	6,855
2.52%	EUR-EuroSTR-COMPOUND	EUR 300,000	03/20/2034	Annually	—	1,031	1,031
2.54%	EUR-EuroSTR-COMPOUND	EUR 500,000	03/20/2034	Annually	—	909	909
2.55%	EUR-EuroSTR-COMPOUND	EUR 400,000	03/20/2034	Annually	—	100	100
2.55%	EUR-EuroSTR-COMPOUND	EUR 400,000	03/20/2034	Annually	—	157	157
GBP-SONIA-COMPOUND	3.15%	GBP 600,000	03/20/2034	Annually	(617)	(41,816)	(41,199)
GBP-SONIA-COMPOUND	3.41%	GBP 500,000	03/20/2034	Annually	—	(21,427)	(21,427)
GBP-SONIA-COMPOUND	3.51%	GBP 500,000	03/20/2034	Annually	(1,939)	(16,358)	(14,419)
GBP-SONIA-COMPOUND	3.51%	GBP 800,000	03/20/2034	Annually	—	(26,090)	(26,090)

See accompanying notes to the financial statements.

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

Schedule of Investments — (Continued)
February 29, 2024

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>
GBP-SONIA-COMPOUND	3.54%	GBP 600,000	03/20/2034	Annually	(604)	(17,940)	(17,336)
GBP-SONIA-COMPOUND	3.70%	GBP 400,000	03/20/2034	Annually	—	(5,262)	(5,262)
GBP-SONIA-COMPOUND	3.84%	GBP 300,000	03/20/2034	Annually	—	262	262
GBP-SONIA-COMPOUND	3.85%	GBP 1,010,000	03/20/2034	Annually	269	2,093	1,824
3.89%	GBP-SONIA-COMPOUND	GBP 1,500,000	03/20/2034	Annually	(5,616)	(8,914)	(3,298)
3.24%	GBP-SONIA-COMPOUND	GBP 300,000	03/20/2034	Annually	—	18,202	18,202
3.36%	GBP-SONIA-COMPOUND	GBP 500,000	03/20/2034	Annually	—	24,217	24,217
3.65%	GBP-SONIA-COMPOUND	GBP 400,000	03/20/2034	Annually	—	7,310	7,310
3.63%	GBP-SONIA-COMPOUND	GBP 1,000,000	03/20/2034	Annually	—	21,092	21,092
3.74%	GBP-SONIA-COMPOUND	GBP 300,000	03/20/2034	Annually	—	2,749	2,749
3.90%	GBP-SONIA-COMPOUND	GBP 400,000	03/20/2034	Annually	—	(2,766)	(2,766)
4.30%	3 Month NZD Bank Bill Rate	NZD 2,000,000	03/20/2034	Quarterly	—	23,408	23,408
4.69%	3 Month NZD Bank Bill Rate	NZD 1,700,000	03/20/2034	Quarterly	—	(13,001)	(13,001)
3 Month NZD Bank Bill Rate	4.48%	NZD 1,300,000	03/20/2034	Quarterly	—	(3,283)	(3,283)
3 Month NZD Bank Bill Rate	4.75%	NZD 1,100,000	03/20/2034	Quarterly	2,788	11,491	8,703
3 Month NZD Bank Bill Rate	4.77%	NZD 2,200,000	03/20/2034	Quarterly	7,783	25,214	17,431
3 Month SEK STIBOR	2.20%	SEK 13,000,000	03/20/2034	Quarterly	—	(63,778)	(63,778)
3 Month SEK STIBOR	2.24%	SEK 9,000,000	03/20/2034	Quarterly	—	(41,272)	(41,272)
3 Month SEK STIBOR	2.47%	SEK 4,000,000	03/20/2034	Quarterly	—	(10,490)	(10,490)
3 Month SEK STIBOR	2.60%	SEK 31,000,000	03/20/2034	Quarterly	(480)	(48,544)	(48,064)
3 Month SEK STIBOR	2.63%	SEK 3,000,000	03/20/2034	Quarterly	—	(3,887)	(3,887)
3 Month SEK STIBOR	2.76%	SEK 3,000,000	03/20/2034	Quarterly	—	(705)	(705)
3 Month SEK STIBOR	2.84%	SEK 3,000,000	03/20/2034	Quarterly	1	1,193	1,192
2.47%	3 Month SEK STIBOR	SEK 7,150,000	03/20/2034	Quarterly	563	19,096	18,533
2.49%	3 Month SEK STIBOR	SEK 73,210,000	03/20/2034	Quarterly	(8,062)	181,637	189,699
2.28%	3 Month SEK STIBOR	SEK 11,000,000	03/20/2034	Quarterly	—	46,142	46,142
2.63%	3 Month SEK STIBOR	SEK 10,000,000	03/20/2034	Quarterly	—	13,372	13,372
USD-SOFR-COMPOUND	3.88%	USD 300,000	06/20/2034	Annually	—	1,452	1,452
					<u>\$(71,806)</u>	<u>\$163,640</u>	<u>\$235,446</u>

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Amazon.com, Inc.	1 Month Federal Funds Rate plus 0.35%	GS	USD 10,860,200	03/21/2024	At Maturity	<u>\$—</u>	<u>\$(629,200)</u>	<u>\$(629,200)</u>

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

Schedule of Investments — (Continued)
February 29, 2024

As of February 29, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on 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 February 29, 2024.

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 61.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the Bloomberg U.S. Securitized + Index* is included for comparative purposes.

Class VI shares of GMO Opportunistic Income Fund returned +6.56% (net) for the fiscal year ended February 29, 2024, as compared with +2.46% for the Bloomberg U.S. Securitized + Index.

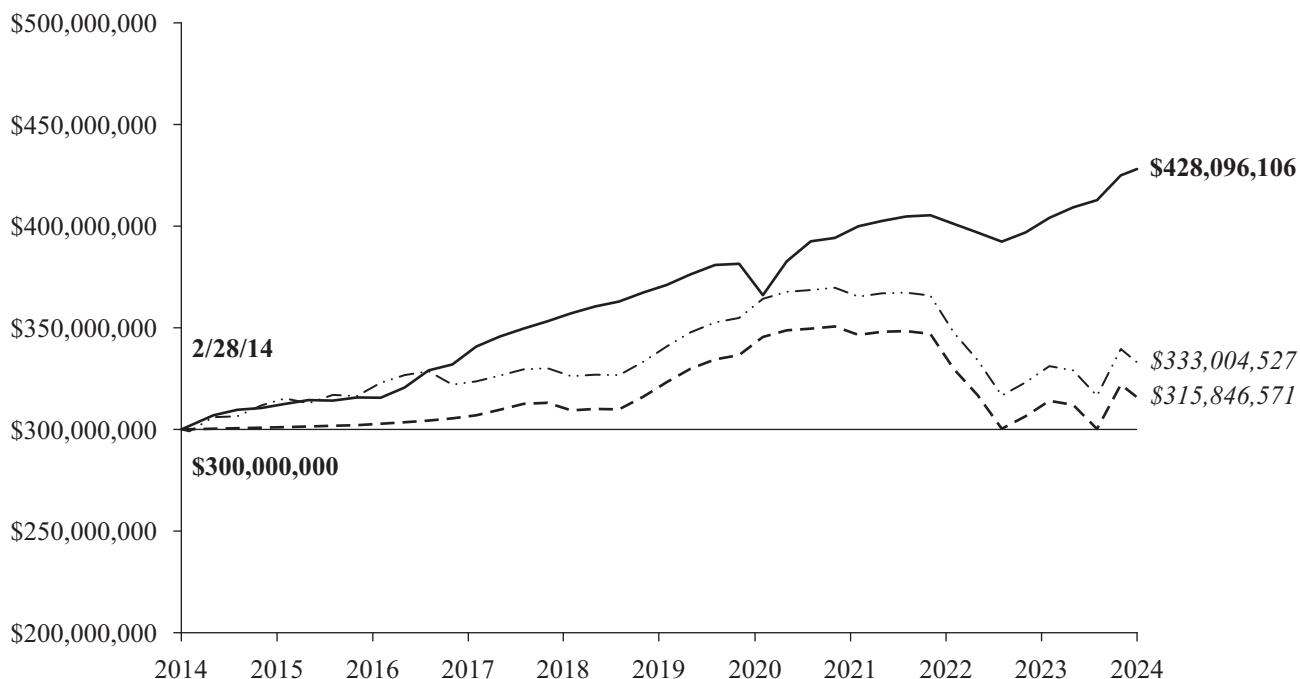
Absolute performance was driven by gains from the portfolio's Commercial Mortgage-Backed Securities (CMBS), Collateralized Loan Obligations (CLO), and Student Loan sectors contributing positively. The portfolio's Residential Mortgage-Backed Securities (RMBS) also posted gains during the fiscal year, while losses from Duration Management positions contributed negatively.

*The Bloomberg U.S. Securitized + Index is an internally maintained benchmark computed by GMO, comprised of the J.P. Morgan U.S. 3-Month Cash Index through 12/30/2016 and the Bloomberg U.S. Securitized: MBS, ABS, CMBS Index (formerly Bloomberg Barclays U.S. Securitized: MBS, ABS, CMBS Index) thereafter.

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

GMO Opportunistic Income Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO Opportunistic Income Fund Class VI Shares, the Bloomberg U.S. Securitized + Index**
and the Bloomberg U.S. Securitized Index
As of February 29, 2024**



GMO Opportunistic Income Fund
 Bloomberg U.S. Securitized + Index**
 Bloomberg U.S. Securitized Index

	Average Annual Total Returns			
	1 Year	5 Year	10 Year***	Since Inception
Class III*	6.44%	n/a	n/a	7/21/21 5.78%
Class VI	6.56%	3.04%	3.62%	n/a
Class R6	6.43%	n/a	n/a	5/19/21 2.24%
Class I	6.33%	n/a	n/a	11/5/19 2.51%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Transaction fees are retained by the Fund to cover trading costs. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

*For the period December 28, 2021 to February 1, 2022, no Class III shares were outstanding. Performance for that period is that of Class I shares, which have higher expenses. Therefore, the performance shown is lower than it would have been if Class III expenses had been applied throughout.

**The Bloomberg U.S. Securitized + Index is a composite benchmark computed by GMO and comprised of the J.P. Morgan U.S. 3 Month Cash Index through December 30, 2016 and the Bloomberg U.S. Securitized Index thereafter.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

*** Beginning December 21, 2015 the pricing source for certain fixed income assets of the Fund changed, which may have had a material impact on the Fund's performance for the period shown.

For J.P. Morgan disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III, VI, R6 and I the gross expense ratio of 0.62%, 0.52%, 0.61% and 0.71%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.57%, 0.48%, 0.57%, and 0.67% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Debt Obligations	79.1%
Short-Term Investments	24.7
Mutual Funds	0.8
Swap Contracts	0.5
Futures Contracts	0.0 [^]
Purchased Options	0.0 [^]
Written Options	(0.0) [^]
Securities Sold Short	(3.9)
Other	(1.2)
	<u><u>100.0%</u></u>

<u>Industry Sector Summary</u>	<u>% of Debt Obligations</u>
Commercial Mortgage-Backed Securities	26.3%
Collateralized Loan Obligations	14.1
Student Loans - Private	13.7
Residential Mortgage-Backed Securities — Other	10.2
U.S. Government Agency	7.6
U.S. Government	5.5
Small Balance Commercial Mortgages	5.0
Student Loans - Federal Family Education Loan Program	4.6
Auto Retail Subprime	3.6
Residential Mortgage-Backed Securities — Alt-A	3.3
Residential Mortgage-Backed Securities — Prime	2.7
Residential Mortgage-Backed Securities — Subprime	1.8
Residential Mortgage-Backed Securities — Performing Loans	1.1
Residential Mortgage-Backed Securities — Agency	0.4
CMBS CDO	0.1
	<u><u>100.0%</u></u>

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

[^] Rounds to 0.0%.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 79.1%			Asset-Backed Securities — continued	
	Asset-Backed Securities — 68.8%			Collateralized Loan Obligations — continued	
	Auto Retail Subprime — 2.8%		9,800,000	OFSI BSL VIII Ltd., Series 17-1A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.08%, due 08/16/29	9,800,010
5,000,000	Bank of America Auto Trust, Series 23-1A, Class A3, 144A, 5.53%, due 02/15/28	5,031,721	1,083,456	OZLM VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	65,296
5,000,000	Bank of America Auto Trust, Series 2023-2A, Class A3, 144A, 5.74%, due 06/15/28	5,058,329	10,708,861	OZLM XVIII Ltd., Series 18-18A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.28%, 6.60%, due 04/15/31	10,720,074
7,500,000	GM Financial Consumer Automobile Receivables Trust, Series 21-3, Class A4, 0.73%, due 08/16/27	7,047,556	2,190,000	OZLM XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.08%, due 01/17/31	2,191,408
6,000,000	GM Financial Consumer Automobile Receivables Trust, Series 2024-1, Class A3, 4.85%, due 12/18/28	5,979,291	1,130,113	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, U.S. (Fed) Prime Rate + 1.60%, 7.23%, due 06/22/30	1,130,415
14,800,000	Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3, 5.93%, due 03/15/28	15,022,672	3,512,839	Shackleton CLO Ltd., Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 6.68%, due 05/07/31	3,516,819
2,500,000	World Omni Auto Receivables Trust, Series 2023-D, Class A3, 5.79%, due 02/15/29	2,539,918	1,262,000	Signal Peak CLO 2 LLC, Series 15-1A, Class BR2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.08%, due 04/20/29	1,263,816
	Total Auto Retail Subprime	40,679,487	8,577,797	Signal Peak CLO 5 Ltd., Series 18-5A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.37%, 6.70%, due 04/25/31	8,582,429
	CMBS CDO — 0.1%		2,843,444	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.26%, 6.58%, due 04/15/31	2,842,045
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	654,253	3,595,000	Sound Point CLO XXVIII Ltd., Series 20-3A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.54%, 6.87%, due 01/25/32	3,597,599
192,975	GS Mortgage Securities Corp. Trust, Series 06-CC1, Class A, 144A, Variable Rate, 5.33%, due 03/21/46	140,872	1,398,883	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 6.71%, due 04/18/31	1,398,844
	Total CMBS CDO	795,125	8,034,397	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.77%, due 06/15/31	8,034,421
	Collateralized Loan Obligations — 11.2%		1,850,677	Telos CLO Ltd., Series 14-5A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.74%, 7.06%, due 04/17/28	1,848,517
4,558,375	Crestline Denali CLO XVI Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.70%, due 01/20/30	4,558,872	4,335,500	Telos CLO Ltd., Series 14-5A, Class CR, 144A, Variable Rate, 3 mo. USD Term SOFR + 2.41%, 7.73%, due 04/17/28	4,306,348
33,056	Halcyon Loan Advisors Funding Ltd., Series 14-2A, Class C, 144A, Variable Rate, 3 mo. USD Term SOFR + 3.76%, 9.08%, due 04/28/25	33,059	4,941,982	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 6.66%, due 07/18/31	4,919,027
8,752,876	Hayfin U.S. XII Ltd., Series 18-8A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.70%, due 04/20/31	8,753,961	5,815,889	Venture 34 CLO Ltd., Series 18-34A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.49%, 6.81%, due 10/15/31	5,823,147
11,518,600	Man GLG U.S. CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.40%, 6.72%, due 04/22/30	11,513,221	693,960	Venture XVIII CLO Ltd., Series 14-18A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.48%, 6.80%, due 10/15/29	694,321
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.93%, 7.26%, due 10/12/30	3,999,868	9,000,000	Venture XXIV CLO Ltd., Series 16-24A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.08%, due 10/20/28	8,946,189
5,510,167	Northwoods Capital XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 6.64%, due 04/22/31	5,512,800			
10,000,000	Ocean Trails CLO 8, Series 20-8A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.48%, 6.80%, due 07/15/34	10,005,440			

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Collateralized Loan Obligations — continued			Commercial Mortgage-Backed Securities — continued	
3,349,436	Wellfleet CLO Ltd., Series 17-2A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 6.64%, due 10/20/29	3,352,464	14,500,000	Benchmark Mortgage Trust, Series 22-B34, Class A5, Variable Rate, 3.79%, due 04/15/55	12,722,014
1,360,000	Whitebox CLO II Ltd., Series 20-2A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.48%, 6.80%, due 10/24/34	1,360,095	19,000,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	16,369,739
6,822,567	Whitehorse XII Ltd., Series 18-12A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 6.83%, due 10/15/31	6,824,443	6,114,652	BX Commercial Mortgage Trust, Series 21-VINO, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.77%, 6.08%, due 05/01/38	6,053,744
7,200,000	Zais CLO 15 Ltd., Series 20-15A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.61%, 6.93%, due 07/28/32	7,201,555	6,303,619	BX Commercial Mortgage Trust, Series 21-ACNT, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.96%, 6.28%, due 11/15/38	6,262,252
10,000,000	Zais CLO 18 Ltd., Series 22-18A, Class A1A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.52%, 6.84%, due 01/25/35	9,991,790	8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	6,872,353
2,336,869	Zais CLO 7 Ltd., Series 17-2A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.55%, 6.87%, due 04/15/30	2,337,421	8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.55%, due 03/11/44	6,710,245
4,621,562	Zais CLO 8 Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.71%, 7.03%, due 04/15/29	4,613,576	8,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	7,071,837
	Total Collateralized Loan Obligations	159,739,290	4,895,000	BX Trust, Series 19-OC11, Class C, 144A, 3.86%, due 12/09/41	4,297,844
			9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 3.94%, due 12/09/41	7,619,124
	Commercial Mortgage-Backed Securities — 20.8%		4,446,000	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class B, Variable Rate, 4.18%, due 07/10/47	4,327,329
5,600,000	BAMLL Commercial Mortgage Securities Trust, Series 19-BPR, Class ANM, 144A, 3.11%, due 11/05/32	5,173,846	9,352,535	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class C, Variable Rate, 4.42%, due 07/10/47	8,851,482
11,857,600	BBCMS Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 6.24%, due 03/15/37	11,283,712	2,000,000	Citigroup Commercial Mortgage Trust, Series 20-GC46, Class A5, 2.72%, due 02/15/53	1,738,492
11,037,000	BBCMS Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.27%, due 08/05/38	7,784,435	3,031,837	COMM Mortgage Trust, Series 15-PC1, Class B, Variable Rate, 4.28%, due 07/10/50	2,852,407
5,548,454	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.86%, due 07/25/36	4,846,562	15,270,667	COMM Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	14,338,779
4,848,114	Benchmark Mortgage Trust, Series 18-B2, Class A5, Variable Rate, 3.88%, due 02/15/51	4,525,038	41,634	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFX, 4.88%, due 04/15/37	41,542
7,760,120	Benchmark Mortgage Trust, Series 18-B8, Class A5, 4.23%, due 01/15/52	7,260,464	52,048	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFL, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 5.69%, due 04/15/37	52,029
16,000,000	Benchmark Mortgage Trust, Series 19-B9, Class A5, 4.02%, due 03/15/52	14,874,413	5,563,524	ELP Commercial Mortgage Trust, Series 21-ELP, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.82%, 6.13%, due 11/15/38	5,507,889
6,240,722	Benchmark Mortgage Trust, Series 19-B11, Class A5, 3.54%, due 05/15/52	5,602,138	2,000,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	1,608,071
3,244,000	Benchmark Mortgage Trust, Series 18-B7, Class A4, Variable Rate, 4.51%, due 05/15/53	3,108,305	5,000,000	GS Mortgage Securities Corp. II, Series 23-SHIP, Class A, 144A, Variable Rate, 4.32%, due 09/10/38	4,840,930
8,623,000	Benchmark Mortgage Trust, Series 20-B19, Class A5, 1.85%, due 09/15/53	6,917,389	5,500,000	ILPT Commercial Mortgage Trust, Series 22-LPFX, Class A, 144A, 3.38%, due 03/15/32	4,632,148
13,880,000	Benchmark Mortgage Trust, Series 22-B32, Class A5, Variable Rate, 3.00%, due 01/15/55	11,524,656			

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)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Commercial Mortgage-Backed Securities — continued			Residential Mortgage-Backed Securities — Other — continued	
3,446,312	MHC Commercial Mortgage Trust, Series 21-MHC, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 6.23%, due 04/15/38	3,423,695	17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.80%, due 02/25/36	391,205
4,889,023	MHC Trust, Series 21-MHC2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.96%, 6.28%, due 05/15/38	4,858,467	6,000,000	AMSR Trust, Series 20-SFR5, Class A, 144A, 1.38%, due 11/17/37	5,606,749
14,600,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	11,716,992	13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/25	2,585,455
3,000,000	MKT Mortgage Trust, Series 20-525M, Class E, 144A, Variable Rate, 2.94%, due 02/12/40	1,625,009	3,735,467	BCMCS Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	3,475,690
15,700,000	SMRT Commercial Mortgage Trust, Series 22-MINI, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.00%, 6.32%, due 01/15/39	15,543,000	8,834,023	BCMCS Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/15/29	928,306
7,130,000	Taubman Centers Commercial Mortgage Trust, Series 22-DPM, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 2.19%, 7.50%, due 05/15/37	7,147,825	2,928,137	BCMCS Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	343,635
5,268,100	UBS Commercial Mortgage Trust, Series 18-C9, Class A4, Variable Rate, 4.12%, due 03/15/51	4,915,399	111,139	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.76%, due 02/25/37	121,777
7,933,000	UBS Commercial Mortgage Trust, Series 18-C12, Class A5, 4.30%, due 08/15/51	7,583,347	2,030,096	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	1,994,472
1,665,732	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,450,663	1,608,054	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,531,595
4,550,000	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 5.01%, due 11/23/43	4,498,855	5,636,248	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	5,372,832
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 5.84%, due 03/23/45	10,013,664	5,640,421	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	5,328,123
7,599,384	Wells Fargo Commercial Mortgage Trust, Series 18-C46, Class A4, 4.15%, due 08/15/51	7,177,101	5,163,802	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	4,959,591
2,030,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	1,822,530	827,918	CoreVest American Finance Ltd., Series 21-1, Class A, 144A, 1.57%, due 04/15/53	762,692
11,105,000	WFRBS Commercial Mortgage Trust, Series 14-C21, Class AS, 3.89%, due 08/15/47	10,660,877	6,496,562	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	5,966,603
	Total Commercial Mortgage-Backed Securities	298,108,632	488,653	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.94%, due 10/25/34	470,801
	Residential Mortgage-Backed Securities — Agency — 0.3%		1,834,367	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,620,245
5,070,250	Federal National Mortgage Association REMICS, Series 20-5, Class PC, 2.50%, due 01/25/50	4,265,142	4,328,989	Home Equity Loan Trust, Series 05-HS1, Class A14, Step Up, 5.53%, due 09/25/35	83,655
	Residential Mortgage-Backed Securities — Other — 8.1%		28,444,242	Home Equity Mortgage Loan Asset-Backed Trust, Series 06-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.37%, 5.70%, due 06/25/36	521,511
783,623	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.39%, 5.72%, due 02/25/36	91,932	8,412,791	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 6.22%, due 09/25/36	2,503,287
			8,950,534	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 6.43%, due 03/25/37	1,442,975
			3,571,116	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,076,553

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Other			Residential Mortgage-Backed Securities — Other	
	— continued			— continued	
3,567,796	MASTR Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.76%, due 03/25/36	239,327	6,972,000	Towd Point Mortgage Trust, Series 17-5, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.91%, due 02/25/57	7,048,384
145,451	Mellon Re-REMICS Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 5.69%, due 02/26/34	130,272	9,341,234	Tricon American Homes, Series 20-SFR1, Class A, 144A, 1.50%, due 07/17/38	8,554,266
1,028,082	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.09%, 6.41%, due 10/25/33	999,099	11,170,306	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	10,573,049
13,559,149	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 5.64%, due 03/25/36	369,982	5,800,633	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	5,092,739
7,734,417	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 5.78%, due 03/25/36	210,955	2,779,338	UCFC Manufactured Housing Contract, Series 1998-2, Class M1, 6.73%, due 10/15/29	2,548,251
20,620,806	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.84%, due 03/25/36	562,325	5,295,888	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	4,904,142
10,725	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.35%, due 08/25/35 ^(a)	287,282		Total Residential Mortgage-Backed Securities — Other	115,237,587
1,957,165	Oakwood Mortgage Investors, Inc., Series 01-E, Class A2, 5.05%, due 11/15/19	1,748,782		Residential Mortgage-Backed Securities — Performing Loans — 0.9%	
1,177,775	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	1,132,339	2,460,254	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	2,143,216
3,709,163	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	3,567,932	6,545,977	CSMC Trust, Series 22-NQM1, Class A1, 144A, Variable Rate, 2.27%, due 11/25/66	5,657,383
6,809,063	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	3,688,829	5,119,762	Verus Securitization Trust, Series 21-8, Class A1, 144A, Variable Rate, 1.82%, due 11/25/66	4,368,689
11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	2,336,710		Total Residential Mortgage-Backed Securities — Performing Loans	12,169,288
5,200,512	Oakwood Mortgage Investors, Inc., Series 2001-B, Class M1, 144A, Variable Rate, 7.92%, due 03/15/31	4,983,892		Residential Mortgage-Backed Securities — Prime — 2.1%	
2,819,480	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	1,417,837	6,961,458	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. USD Term SOFR + 0.32%, 5.65%, due 10/25/46	3,639,121
404,227	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	368,781	447,953	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, 1 yr. CMT + 2.30%, 7.67%, due 10/25/35	411,566
2,705,277	Oakwood Mortgage Investors, Inc., Series 02-C, Class M1, Variable Rate, 6.89%, due 11/15/32	2,526,223	3,686,107	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	2,012,871
1,522,196	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,339,156	1,178,906	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 4.26%, due 12/25/36	905,838
1,405,716	Towd Point Mortgage Trust, Series 17-5, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.91%, due 02/25/57	1,427,349	814,800	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 3.72%, due 03/25/37	589,336
			6,991,052	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.88%, due 04/25/46	5,669,422
			1,608,140	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	715,946

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)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Prime — continued			Residential Mortgage-Backed Securities — Subprime — continued	
4,427,080	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 1 yr. MTA + 1.40%, 6.48%, due 05/25/35	3,626,817	2,785,104	Residential Asset Mortgage Products Trust, Series 05-RS1, Class M12, Variable Rate, 1 mo. USD Term SOFR + 0.91%, 6.64%, due 01/25/35	2,590,687
663,062	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 4.72%, due 09/25/35	588,887		Total Residential Mortgage-Backed Securities — Subprime	20,428,863
882,802	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 1 yr. MTA + 1.25%, 6.33%, due 01/25/47	767,239		Residential Mortgage-Backed Securities — Alt-A — 2.6%	
1,916,847	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-4, Class CB3, Variable Rate, 1 mo. USD Term SOFR + 0.56%, 5.50%, due 06/25/35	1,593,702	858,322	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.34%, due 11/25/34	837,010
1,986,052	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-10, Class 4CB3, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.75%, due 12/25/35	1,603,733	1,869,143	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.76%, due 01/25/47	1,490,725
4,071,593	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-8, Class A5, Step Up, 4.15%, due 10/25/36	1,377,204	1,660,474	Bear Stearns Asset-Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,519,505
8,360,700	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 07-5, Class A6, 6.00%, due 06/25/37	7,227,759	3,627,661	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 4.46%, due 07/25/36	2,018,719
	Total Residential Mortgage-Backed Securities — Prime	30,729,441	241,345	Countrywide Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	231,672
	Residential Mortgage-Backed Securities — Subprime — 1.4%		2,287,647	Countrywide Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,129,525
996,373	ABFC Trust, Series 05-AQ1, Class A5, Step Up, 4.27%, due 06/25/35	946,933	1,523,943	Countrywide Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 6.00%, due 05/25/36	645,981
904,929	BCAP LLC Trust, Series 14-RR2, Class 11A3, 144A, Variable Rate, 2.71%, due 05/26/37	868,859	1,559,823	Countrywide Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 6.14%, due 10/25/36	637,860
11,205,844	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 6.04%, due 07/25/36	9,770,011	4,417,396	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. USD Term SOFR + 2.66%, 7.99%, due 10/25/35	2,763,531
476,665	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.25%, 5.58%, due 12/25/36	458,829	10,694,713	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.76%, due 06/25/36	2,110,743
916,869	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 5.28%, due 11/20/34	848,831	11,373,554	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.48%, due 06/25/47	6,646,442
2,307,978	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.22%, 5.54%, due 09/25/36	2,124,332	6,219,125	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.65%, due 07/19/47	5,651,023
2,222,644	Home Equity Asset Trust, Series 06-2, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 6.01%, due 05/25/36	2,175,682	120,820	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 5.83%, due 02/26/37	100,725
706,535	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.94%, due 08/25/37	644,699	1,218,186	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 3.11%, 8.44%, due 10/25/37	1,150,120
			2,659,129	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,519,777
			15,289,342	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	4,120,959

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Alt-A — continued			Small Balance Commercial Mortgages — continued	
8,004,269	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.98%, due 08/25/37	3,392,488	49,056,238	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 1.10%, due 03/25/40	1,557,545
	Total Residential Mortgage-Backed Securities — Alt-A	36,966,805	68,703,464	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.88%, due 06/25/40	1,799,694
	Small Balance Commercial Mortgages — 4.0%		3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, 144A, Variable Rate, 5.73%, due 09/25/46	3,068,134
2,567,042	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.58%, 5.90%, due 08/25/35	2,387,859	60,507	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 06-1A, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.11%, 6.44%, due 04/25/31	60,453
1,309,124	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.70%, 6.02%, due 01/25/36	1,218,241	2,801,474	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.94%, due 03/25/37	2,587,072
1,777,799	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.98%, due 04/25/36	1,625,991	1,796,485	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.84%, due 06/25/37	1,772,936
714,636	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 6.01%, due 04/25/36	650,513	7,993,432	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 5.08%, due 10/25/37	7,805,169
979,961	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.78%, due 07/25/36	914,068	5,666,082	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	4,743,959
2,004,523	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.86%, due 07/25/36	1,875,279	1,593,193	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,220,702
3,110,835	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.49%, 5.81%, due 10/25/36	2,941,083	1,249,738	WaMu Commercial Mortgage Securities Trust, Series 07-SL2, Class E, 144A, Variable Rate, 6.20%, due 12/27/49	1,230,613
7,496,045	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.86%, due 01/25/37	6,974,373		Total Small Balance Commercial Mortgages	56,865,494
1,354,386	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.44%, 5.77%, due 03/25/37	1,250,605		Student Loans - Federal Family Education Loan Program — 3.7%	
2,210,753	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.80%, due 07/25/37	1,986,603	11,807,041	AccessLex Institute, Class A4, Variable Rate, 90 day USD SOFR Average + 0.60%, 5.96%, due 04/26/32	11,306,007
4,722,904	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.38%, 5.84%, due 07/25/37	4,289,273	4,255,893	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90 day USD SOFR Average + 0.96%, 6.32%, due 01/25/43	3,847,950
1,421,649	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.94%, due 01/25/38	1,365,211	2,701,926	Collegiate Funding Services Education Loan Trust, Series 05-B, Class B, Variable Rate, 90 day USD SOFR Average + 0.58%, 5.93%, due 03/28/35	2,320,668
108,129,534	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 1.17%, due 05/25/30	3,540,118	5,755,806	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 90 day USD SOFR Average + 1.16%, 6.51%, due 06/15/21	5,681,886
			7,092,870	SLM Student Loan Trust, Series 07-7, Class A4, Variable Rate, 90 day USD SOFR Average + 0.59%, 5.95%, due 01/25/22	6,938,161

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Student Loans - Federal Family Education Loan Program — continued			Student Loans - Private — continued	
13,641,650	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90 day USD SOFR Average + 1.91%, 7.27%, due 07/25/22	13,652,529	75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 8.93%, due 03/25/38 ^(b)	57,000
4,009,813	SLM Student Loan Trust, Series 08-6, Class A4, Variable Rate, 90 day USD SOFR Average + 1.36%, 6.72%, due 07/25/23	3,975,602	25,000	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 8.94%, due 03/25/38 ^(b)	19,000
4,945,456	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90 day USD SOFR Average + 1.96%, 7.32%, due 07/25/23	4,952,860	3,549,335	Navient Private Education Refi Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	3,112,176
	Total Student Loans - Federal Family Education Loan Program	52,675,663	2,268,448	Navient Student Loan Trust, Series 2023-BA, Class A1B, 144A, Variable Rate, 30 day USD SOFR Average + 1.70%, 7.02%, due 03/15/72	2,288,370
	Student Loans - Private — 10.8%		2,507,572	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,270,525
1,099,258	Access Group, Inc., Series 05-A, Class B, Variable Rate, 3 mo. USD Term SOFR + 1.06%, 6.39%, due 07/25/34	1,073,875	2,763,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 8.30%, due 06/15/32 ^(a)	2,749,185
7,837,446	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 6.91%, due 12/27/38	7,477,486	5,400,350	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 7.25%, due 09/15/32	1,552,081
221,101	KeyCorp Student Loan Trust, Series 06-A, Class 2B, Variable Rate, 3 mo. USD Term SOFR + 0.74%, 6.09%, due 12/27/41	220,911	1,350,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 ^(a)	1,343,250
4,743,659	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, U.S. (Fed) Prime Rate + 1.25%, 6.83%, due 07/28/42	4,416,277	3,582,199	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. USD Term SOFR + 0.66%, 6.05%, due 06/15/33	3,559,715
8,775,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 7-DayAuct + 0.00%, 8.64%, due 03/31/38 ^(a)	1,974,375	8,413,197	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.69%, 6.08%, due 09/15/33	8,304,055
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)	1,715,625	14,421,279	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.57%, 5.96%, due 12/15/38	14,195,948
3,007,423	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.75%, due 05/25/32	2,914,550	17,352,885	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.55%, 5.94%, due 06/15/39	16,839,394
5,160,071	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.40%, 5.73%, due 01/25/33	4,898,537	10,616,045	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.59%, 5.98%, due 06/15/39	10,394,243
7,179,264	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.79%, due 03/25/33	6,909,559	1,864,894	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.46%, 5.85%, due 12/15/39	1,798,924
2,616,280	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. USD Term SOFR + 0.48%, 5.81%, due 06/25/33	2,532,393	8,263,674	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.53%, 5.92%, due 12/15/39	8,051,618
15,278,335	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.74%, due 10/25/33	14,599,120	2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 0.65%, 6.04%, due 12/15/39	2,470,880
2,421,566	National Collegiate Student Loan Trust, Series 04-2, Class B, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.98%, due 12/26/33	2,361,230	14,471,027	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. USD Term SOFR + 0.50%, 5.89%, due 12/16/41	14,260,346

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)	
	Asset-Backed Securities — continued			U.S. Government Agency — continued		
	Student Loans - Private — continued			2,250,000	Morocco Government AID Bonds, Variable Rate, U.S. (Fed) Prime Rate + 0.15%, 5.85%, due 10/29/26 ^(a)	2,219,987
1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 ^(b)	888,188		1,910,000	Uniform Mortgage-Backed Security, TBA, 5.00%, due 03/01/54	1,852,104
1,225,039	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.94%, due 01/25/36	1,225,947		39,620,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 03/01/54	39,191,026
8,300,400	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 6.49%, due 01/25/46	8,247,380		27,020,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/54	27,132,695
	Total Student Loans - Private	154,722,163			Total U.S. Government Agency	86,012,025
	Total Asset-Backed Securities	983,382,980			TOTAL DEBT OBLIGATIONS (COST \$1,222,288,997)	1,131,695,847
	U.S. Government — 4.3%				MUTUAL FUNDS — 0.8%	
47,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.36%, due 07/31/24 ^(c)	46,997,777			United States — 0.8%	
10,300,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.50%, due 10/31/25 ^(c)	10,298,635			Affiliated Issuers — 0.8%	
5,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26	5,004,430		2,323,242	GMO U.S. Treasury Fund	11,616,211
	Total U.S. Government	62,300,842			TOTAL MUTUAL FUNDS (COST \$11,703,541)	11,616,211
	U.S. Government Agency — 6.0%				SHORT-TERM INVESTMENTS — 24.7%	
7,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.41%, due 09/04/24	7,502,898			U.S. Government — 2.8%	
4,180,821	Federal National Mortgage Association, 4.00%, due 05/01/52	3,850,406		40,000,000	U.S. Treasury Bills, 5.28%, due 04/09/24 ^(d)	39,770,550
380,000	Government National Mortgage Association, TBA, 3.00%, due 03/20/54	333,117			Repurchase Agreements — 21.7%	
600,000	Government National Mortgage Association, TBA, 3.50%, due 03/20/54	542,643		309,951,950	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 02/29/24 maturing on 03/01/24 with a maturity value of \$309,997,582 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 02/28/27 and a market value of \$316,810,313.	309,951,950
400,000	Government National Mortgage Association, TBA, 4.00%, due 03/20/54	372,240			Money Market Funds — 0.2%	
760,000	Government National Mortgage Association, TBA, 4.50%, due 03/20/54	725,714		2,791,795	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(e)	2,791,795
720,000	Government National Mortgage Association, TBA, 5.00%, due 03/20/54	703,227			TOTAL SHORT-TERM INVESTMENTS (COST \$352,517,285)	352,514,295
610,000	Government National Mortgage Association, TBA, 5.50%, due 03/20/54	605,925				
987,500	Morocco Government AID Bonds, Variable Rate, U.S. (Fed) Prime Rate + 0.02%, 5.69%, due 02/01/25 ^(a)	980,043				

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Options on Credit Default Swaps - Puts — 0.0%							
CDX.NA.HY.S41	GS	105.75%	03/20/24	USD 9,852,000	Fixed Spread	Pay	27,818
CDX.NA.HY.S41	JPM	105.75%	03/20/24	USD 9,828,000	Fixed Spread	Pay	27,750
CDX.NA.HY.S41	DB	106.00%	04/17/24	USD 10,060,000	Fixed Spread	Pay	76,985

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)

February 29, 2024

PURCHASED OPTIONS — continued

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
CDX.NA.IG.S41	MSCI	55.00%	04/17/24	USD 81,900,000	Fixed Spread	Pay	86,455
Total Options on Credit Default Swaps - Puts							219,008
TOTAL PURCHASED OPTIONS (COST \$426,948)							219,008
TOTAL INVESTMENTS — 104.6% (Cost \$1,586,936,771)							1,496,045,361

Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (3.9)%		
DEBT OBLIGATIONS — (3.9)%		
U.S. Government Agency — (3.9)%		
(40,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/39	(36,286,546)
(20,000,000)	Uniform Mortgage-Backed Security, TBA, 5.00%, due 03/01/39	(19,829,364)
	Total U.S. Government Agency	(56,115,910)
	TOTAL DEBT OBLIGATIONS (PROCEEDS \$56,436,719)	(56,115,910)
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$56,436,719)	(56,115,910)
	Other Assets and Liabilities (net) — (0.7)%	(9,740,434)
	TOTAL NET ASSETS — 100.0%	\$1,430,189,017

A summary of outstanding financial instruments at February 29, 2024 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
35	U.S. Long Bond (CBT)	June 2024	4,173,750	30,244
513	U.S. Treasury Note 10 Yr. (CBT)	June 2024	56,654,438	32,668
1,329	U.S. Treasury Note 2 Yr. (CBT)	June 2024	272,112,750	169,027
1,149	U.S. Treasury Note 5 Yr. (CBT)	June 2024	122,835,281	233,084
168	U.S. Treasury Ultra 10 Yr. (CBT)	June 2024	19,180,875	50,090
5	U.S. Ultra Bond (CBT)	June 2024	639,375	5,367
			<u>\$475,596,469</u>	<u>\$520,480</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

GMO Opportunistic Income Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 29, 2024

Written Options

<u>Description</u>	<u>Counterparty</u>	<u>Exercise Rate</u>	<u>Expiration Date</u>	<u>Principal/ Notional Amount</u>	<u>Floating Rate Index</u>	<u>Pay/Receive Floating Rate</u>	<u>Value (\$)</u>
Written Options on Credit Default Swaps – Puts							
CDX.NA.HY.S41	GS	101.00%	03/20/24	USD (9,852,000)	Fixed Spread	Pay	(1,659)
CDX.NA.HY.S41	JPM	101.00%	03/20/24	USD (9,828,000)	Fixed Spread	Pay	(1,655)
CDX.NA.IG.S41	MSCI	75.00%	04/17/24	USD (122,850,000)	Fixed Spread	Pay	(22,350)
CDX.NA.HY.S41	DB	102.00%	04/17/24	USD (10,060,000)	Fixed Spread	Pay	(8,797)
Total Written Options On Credit Default Swaps — Puts							(34,461)
TOTAL WRITTEN OPTIONS							
(Premiums \$80,020)							<u>\$(34,461)</u>

Swap Contracts

Centrally Cleared Credit Default Swaps

<u>Reference Entity</u>	<u>Notional Amount</u>	<u>Annual Premium</u>	<u>Implied Credit Spread ⁽¹⁾</u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Buy Protection[^]:									
CDX.NA.HY.S39	USD 3,920,000	5.00%	3.01%	N/A	12/20/2027	Quarterly	(78,499)	(254,967)	(176,468)
CDX.NA.IG.S41	USD 126,451,000	1.00%	0.52%	N/A	12/20/2028	Quarterly	(2,079,564)	(2,601,603)	(522,039)
							<u>\$(2,158,063)</u>	<u>\$(2,856,570)</u>	<u>\$(698,507)</u>

OTC Credit Default Swaps

<u>Reference Entity</u>	<u>Counter-party</u>	<u>Notional Amount</u>	<u>Annual Premium</u>	<u>Implied Credit Spread ⁽¹⁾</u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Buy Protection[^]:										
CDX.NA.HY.S33	CITI	USD 8,140,000	5.00%	0.62%	N/A	12/20/2024	Quarterly	(196,490)	(283,267)	(86,777)
CDX.NA.HY.S33	GS	USD 5,355,000	5.00%	0.62%	N/A	12/20/2024	Quarterly	121,559	(186,351)	(307,910)
CMBX.NA.A.7	CGMI	USD 1,420,000	2.00%	115.90%	N/A	01/17/2047	Monthly	89,177	68,898	(20,279)
CMBX.NA.A.7	CGMI	USD 10,000,000	2.00%	115.90%	N/A	01/17/2047	Monthly	593,750	485,195	(108,555)
CMBX.NA.A.7	GS	USD 2,840,000	2.00%	115.90%	N/A	01/17/2047	Monthly	156,358	137,795	(18,563)
CMBX.NA.AS.7	BOA	USD 4,505,000	1.00%	3.49%	N/A	01/17/2047	Monthly	47,352	824	(46,528)
CMBX.NA.AS.7	DB	USD 7,608,000	1.00%	3.49%	N/A	01/17/2047	Monthly	(119,899)	1,392	121,291
CMBX.NA.AS.7	DB	USD 16,677,794	1.00%	3.49%	N/A	01/17/2047	Monthly	197,705	3,051	(194,654)
CMBX.NA.AS.7	GS	USD 4,400,000	1.00%	3.49%	N/A	01/17/2047	Monthly	112,812	805	(112,007)
CMBX.NA.AS.7	MORD	USD 13,270,000	1.00%	3.49%	N/A	01/17/2047	Monthly	205,782	2,427	(203,355)
CMBX.NA.AA.11	CGMI	USD 4,000,000	1.50%	2.00%	N/A	11/18/2054	Monthly	(6,041)	64,147	70,188
CMBX.NA.AA.11	CGMI	USD 4,626,000	1.50%	2.00%	N/A	11/18/2054	Monthly	(63,740)	74,186	137,926
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.00%	N/A	11/18/2054	Monthly	(67,279)	74,162	141,441
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.00%	N/A	11/18/2054	Monthly	(61,371)	74,162	135,533

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 29, 2024

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
CMBX.NA.BBB-.11	CGMI	USD 5,752,000	3.00%	7.67%	N/A	11/18/2054	Monthly	1,213,312	783,638	(429,674)	
CMBX.NA.A.8	CGMI	USD 5,000,000	2.00%	5.82%	N/A	10/17/2057	Monthly	262,500	105,342	(157,158)	
CMBX.NA.A.8	GS	USD 8,892,000	2.00%	5.82%	N/A	10/17/2057	Monthly	150,185	187,341	37,156	
CMBX.NA.A.8	MORD	USD 2,000,000	2.00%	5.82%	N/A	10/17/2057	Monthly	107,500	42,137	(65,363)	
CMBX.NA.BBB-.8	GS	USD 1,444,000	3.00%	23.55%	N/A	10/17/2057	Monthly	216,864	157,035	(59,829)	
CMBX.NA.BBB-.8	GS	USD 4,224,000	3.00%	23.55%	N/A	10/17/2057	Monthly	400,908	459,360	58,452	
CMBX.NA.BBB-.8	MSCI	USD 2,366,000	3.00%	23.55%	N/A	10/17/2057	Monthly	458,412	257,302	(201,110)	
CMBX.NA.BBB-.8	MSCI	USD 3,153,000	3.00%	23.55%	N/A	10/17/2057	Monthly	665,756	342,889	(322,867)	
CMBX.NA.BBB-.9	DB	USD 1,184,200	3.00%	13.71%	N/A	09/17/2058	Monthly	143,660	175,410	31,750	
CMBX.NA.BBB-.9	GS	USD 1,752,000	3.00%	13.71%	N/A	09/17/2058	Monthly	402,960	259,515	(143,445)	
CMBX.NA.BBB-.9	MORD	USD 5,116,800	3.00%	13.71%	N/A	09/17/2058	Monthly	584,727	757,926	173,199	
CMBX.NA.BBB-.9	MORD	USD 6,000,000	3.00%	13.71%	N/A	09/17/2058	Monthly	1,110,000	888,750	(221,250)	
CMBX.NA.AA.12	GS	USD 6,974,000	1.50%	2.08%	N/A	08/17/2061	Monthly	(61,732)	157,121	218,853	
CMBX.NA.A.6	CGMI	USD 15,000,000	2.00%	44.21%	N/A	05/11/2063	Monthly	750,470	739,024	(11,446)	
CMBX.NA.AA.6	GS	USD 4,703,649	1.50%	33.12%	N/A	05/11/2063	Monthly	34,885	74,251	39,366	
CMBX.NA.BBB-.6	CGMI	USD 4,274,000	3.00%	24.50%	N/A	05/11/2063	Monthly	1,357,351	248,565	(1,108,786)	
CMBX.NA.A.15	CGMI	USD 5,000,000	2.00%	3.26%	N/A	11/18/2064	Monthly	600,000	355,447	(244,553)	
CMBX.NA.A.15	MORD	USD 3,000,000	2.00%	3.26%	N/A	11/18/2064	Monthly	287,104	213,268	(73,836)	
CMBX.NA.BBB-.15	GS	USD 5,000,000	3.00%	6.05%	N/A	11/18/2064	Monthly	787,500	784,942	(2,558)	
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	3.37%	N/A	12/16/2072	Monthly	349,769	185,499	(164,270)	
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	2.20%	N/A	12/16/2072	Monthly	147,237	65,233	(82,004)	
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	2.20%	N/A	12/16/2072	Monthly	138,948	97,850	(41,098)	
CMBX.NA.BBB-.14	CGMI	USD 3,933,500	3.00%	6.96%	N/A	12/16/2072	Monthly	1,111,214	708,457	(402,757)	
CMBX.NA.BBB-.14	GS	USD 1,360,000	3.00%	6.96%	N/A	12/16/2072	Monthly	340,000	244,947	(95,053)	
Sell Protection:											
CDX.NA.HY.S33	CITI	USD 4,201,343	5.00%	0.05%	4,201,343 USD	12/20/2024	Quarterly	444,572	165,154	(279,418)	
CDX.NA.HY.S33	CITI	USD 10,598,036	5.00%	0.05%	10,598,036 USD	12/20/2024	Quarterly	1,827,631	416,606	(1,411,025)	
CDX.NA.HY.S33	GS	USD 25,937,869	5.00%	0.05%	25,937,869 USD	12/20/2024	Quarterly	5,736,853	1,019,611	(4,717,242)	
CDX.NA.HY.S33	JPM	USD 10,394,872	5.00%	0.05%	10,394,872 USD	12/20/2024	Quarterly	1,704,759	408,620	(1,296,139)	
CDX.NA.HY.S33	MORD	USD 2,769,437	5.00%	0.05%	2,769,437 USD	12/20/2024	Quarterly	476,620	108,866	(367,754)	
CMBX.NA.AA.7	CGMI	USD 5,000,000	1.50%	88.73%	5,000,000 USD	01/17/2047	Monthly	(125,000)	(120,462)	4,538	
CMBX.NA.A.9	CGMI	USD 2,500,000	2.00%	6.07%	2,500,000 USD	09/17/2058	Monthly	(74,374)	(147,814)	(73,440)	
CMBX.NA.A.9	GS	USD 4,158,800	2.00%	6.07%	4,158,800 USD	09/17/2058	Monthly	54,550	(245,890)	(300,440)	
CMBX.NA.A.9	MORD	USD 10,000,000	2.00%	6.07%	10,000,000 USD	09/17/2058	Monthly	(918,750)	(591,253)	327,497	
CMBX.NA.AAA.10	GS	USD 7,540,000	0.50%	0.59%	7,540,000 USD	11/17/2059	Monthly	68,960	(15,782)	(84,742)	
CMBX.NA.AAA.15	CGMI	USD 10,000,000	0.50%	0.75%	10,000,000 USD	11/18/2064	Monthly	(373,108)	(153,120)	219,988	

GMO Opportunistic Income Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 29, 2024

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CMBX.NA.AAA.15	GS	USD 2,825,000	0.50%	0.75%	2,825,000 USD	11/18/2064	Monthly	(43,465)	(43,257)	208
								<u>\$21,348,453</u>	<u>\$9,609,954</u>	<u>\$(11,738,499)</u>

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

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

⁽¹⁾ As of February 29, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Market iBoxx USD Liquid Investment Grade Index	SOFR	MSCI	USD 22,883,000	03/20/2024	Quarterly	<u>\$71,436</u>	<u>\$264,952</u>	<u>\$193,516</u>

As of February 29, 2024, 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 OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).

(d) The rate shown represents yield-to-maturity.

(e) The rate disclosed is the 7 day net yield as of February 29, 2024.

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 61.

GMO U.S. Treasury Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the FTSE 3-Month Treasury Bill Index is included for comparative purposes.

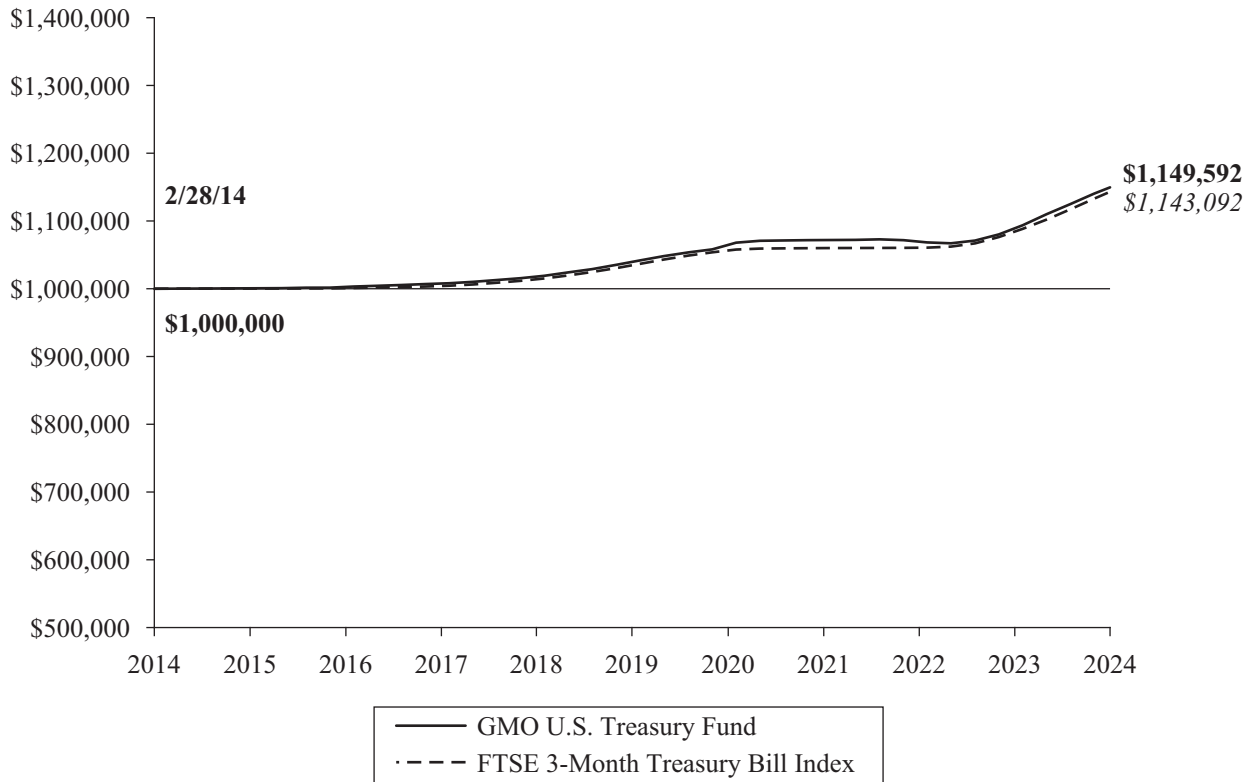
GMO U.S. Treasury Fund returned +5.54% (net) for the fiscal year ended February 29, 2024, as compared with +5.45% for the FTSE 3-Month Treasury Bill Index.

Security selection in Floating Rate U.S. Treasury Notes drove performance during the year, followed by gains from Repurchase Agreements and U.S. Treasury Bills/Notes.

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

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

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO U.S. Treasury Fund and the FTSE 3-Month Treasury Bill Index
As of February 29, 2024**



Average Annual Total Returns		
1 Year	5 Year	10 Year
5.54%	2.03%	1.40%

Core Class

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited.

The gross expense ratio of 0.12% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. The corresponding net expense ratio of 0.08% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO U.S. Treasury Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 29, 2024 (Unaudited)

<u>Asset Class Summary</u>	<u>% of Total Net Assets</u>
Short-Term Investments	99.2%
Other	0.8
	<u>100.0%</u>

GMO U.S. Treasury Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Par Value†	Description	Value (\$)
SHORT-TERM INVESTMENTS — 99.2%		
U.S. Government — 87.6%		
68,162,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25	68,240,881
26,150,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.49%, due 04/30/25	26,163,476
91,897,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.45%, due 07/31/25	91,863,189
58,940,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.50%, due 10/31/25	58,932,189
107,490,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26	107,585,245
38,057,401	U.S. Treasury Inflation-Indexed Notes, 0.50%, due 04/15/24	38,126,168
20,386,182	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 07/15/24	20,396,208
32,357,000	U.S. Treasury Notes, 1.50%, due 09/30/24	31,668,150
6,610,000	U.S. Treasury Notes, 4.63%, due 06/30/25	6,589,086
6,790,000	U.S. Treasury Notes, 3.13%, due 08/15/25	6,629,533
6,540,000	U.S. Treasury Notes, 4.88%, due 11/30/25	6,555,839
6,640,000	U.S. Treasury Notes, 4.25%, due 12/31/25	6,588,125
12,000,000	U.S. Treasury Notes, 4.25%, due 01/31/26	11,910,469
	Total U.S. Government	<u>481,248,558</u>
U.S. Government Agency — 2.6%		
10,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	9,998,302
4,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.41%, due 09/04/24	<u>4,001,545</u>
	Total U.S. Government Agency	<u>13,999,847</u>
Repurchase Agreements — 9.0%		
49,546,703	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 02/29/24 maturing on 03/01/24 with a maturity value of \$49,553,997 and an effective yield of 5.30%, collateralized by U.S. Treasury Notes with maturity dates 09/30/26 - 09/30/2028 and a market value of \$50,247,595	<u>49,546,703</u>

Shares	Description	Value (\$)
Money Market Funds — 0.0%		
215,603	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 5.25% ^(a)	<u>215,603</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$544,544,717)	<u>545,010,711</u>
	TOTAL INVESTMENTS — 99.2% (Cost \$544,544,717)	<u>545,010,711</u>
	Other Assets and Liabilities (net) — 0.8%	<u>4,438,356</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$549,449,067</u></u>

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 February 29, 2024.

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 61.

GMO Trust Funds

February 29, 2024

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.

CDI - Certificado de Deposito Interbancario

CDO - Collateralized Debt Obligation

CLICP - Chilean Average Chamber Index

CLO - Collateralized Loan Obligation

CMBS - Commercial Mortgage Backed Security

CMT - Constant Maturity Treasury

CORRA - Canadian Overnight Repo Rate Average

EURIBOR - Euro Interbank Offered Rate

EuroSTR - Euro Short-Term Rate

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

IO - Interest Only

JSC - Joint-Stock Company

LIBOR - London Interbank Offered Rate

MTA - Monthly Treasury Average Index

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

OIS - Overnight Indexed Swaps

OTC - Over-the-Counter

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

REIT - Real Estate Investment Trust

SARON - Swiss Average Rate Overnight

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

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

STEP - Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at February 29, 2024.

TBA - To Be Announced - Delayed Delivery Security

THOR - Thai Overnight Repurchase Rate

TONA - Tokyo Overnight Average Rate

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

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

The rates shown on variable rate notes are the current interest rates at February 29, 2024, which are subject to change based on the terms of the security.

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

COP - Colombian Peso

CZK - Czech Republic Koruna

EUR - Euro

GBP - British Pound

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

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PHP - Philippines Peso

PLN - Polish Zloty

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TRY - Turkish Lira

TWD - Taiwan New Dollar

USD - United States Dollar

UYU - Uruguay Peso

ZAR - South African Rand

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 13,370,532	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	7,018,977	2,182,406,852	99,292,994
Repurchase agreements, at value (Note 2) ^(c)	32,999,662	21,999,134	55,999,543
Foreign currency, at value (Note 2) ^(d)	—	2,074,724	—
Cash	32	12,206,108	527
Receivable for investments sold	—	15,789,100	—
Receivable for closed swap contracts (Note 4)	—	34,841	—
Dividends and interest receivable	30,060	37,878,570	495,918
Unrealized appreciation on open forward currency contracts (Note 4)	48,543	1,811,111	1,669,916
Receivable for variation margin on open cleared swap contracts (Note 4)	—	—	16,224
Due from broker (Note 2)	—	23,815,075	—
Receivable for variation margin on open futures contracts (Note 4)	184,313	—	3,226
Receivable for open OTC swap contracts (Note 4)	—	3,750,746	3,437,893
Interest receivable for open OTC swap contracts (Note 4)	—	35,449	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	16,556	—	28,092
Receivable for options (Note 4) ^(e)	—	117,019	—
Miscellaneous receivable	—	3,291	—
Total assets	<u>40,298,143</u>	<u>2,315,292,552</u>	<u>160,944,333</u>
Liabilities:			
Due to broker (Note 2)	1	—	68,741
Payable for investments purchased	—	17,906,017	—
Payable to affiliate for (Note 5):			
Management fee	8,013	623,030	44,160
Shareholder service fee	1,763	210,033	6,946
Payable for variation margin on open cleared swap contracts (Note 4)	—	933,786	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	449,559	—
Interest payable for open OTC swap contracts (Note 4)	—	526,209	1,155,919
Payable for open OTC swap contracts (Note 4)	—	1,468,353	—
Payable for reverse repurchase agreements (Note 2)	—	15,156,793	—
Payable to Trustees and related expenses	174	15,723	1,169
Written options outstanding, at value (Note 4) ^(e)	—	—	85,076
Accrued expenses	61,673	455,423	77,446
Total liabilities	<u>71,624</u>	<u>37,744,926</u>	<u>1,439,457</u>
Net assets	<u>\$40,226,519</u>	<u>\$2,277,547,626</u>	<u>\$159,504,876</u>
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 9,990,075	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 7,051,748	\$ 2,929,667,314	\$ 100,066,372
^(c) Cost of investments – repurchase agreements:	\$ 32,999,662	\$ 21,999,134	\$ 55,999,543
^(d) Cost of foreign currency:	\$ —	\$ 2,067,899	\$ —
^(e) Premiums on options:	\$ —	\$ 6,444,672	\$ 212,968

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024 — (Continued)

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Net assets consist of:			
Paid-in capital	\$ 90,619,629	\$ 3,777,593,650	\$ 164,376,951
Distributable earnings (accumulated loss)	(50,393,110)	(1,500,046,024)	(4,872,075)
	<u><u>\$40,226,519</u></u>	<u><u>\$2,277,547,626</u></u>	<u><u>\$159,504,876</u></u>
Net assets attributable to:			
Class III	\$ —	\$ 1,085,552,438	\$ —
Class IV	\$ —	\$ 955,908,497	\$ —
Class VI	\$ 40,226,519	\$ 236,086,691	\$ 159,412,524
Class I	\$ —	\$ —	\$ 92,352
Shares outstanding:			
Class III	—	57,441,750	—
Class IV	—	50,677,418	—
Class VI	2,061,151	12,525,917	8,958,545
Class I	—	—	5,195
Net asset value per share:			
Class III	\$ —	\$ 18.90	\$ —
Class IV	\$ —	\$ 18.86	\$ —
Class VI	\$ 19.52	\$ 18.85	\$ 17.79
Class I	\$ —	\$ —	\$ 17.78

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024 — (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)	\$ 18,157,656	\$ 11,616,211	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	58,113,886	1,174,477,200	495,464,008
Repurchase agreements, at value (Note 2) ^(c)	13,999,885	309,951,950	49,546,703
Foreign currency, at value (Note 2) ^(d)	9,436	79,144	—
Cash	—	46,197	—
Receivable for investments sold	1,699,827	92,830,189	—
Receivable for Fund shares sold	—	598,655	4,393,359
Receivable for closed swap contracts (Note 4)	89,274	362,167	—
Dividends and interest receivable	296,111	6,377,387	2,197,742
Unrealized appreciation on open forward currency contracts (Note 4)	1,014,818	—	—
Receivable for variation margin on open cleared swap contracts (Note 4)	2,230	—	—
Due from broker (Note 2)	849,912	5,296,734	—
Receivable for variation margin on open futures contracts (Note 4)	52,109	111,194	—
Receivable for open OTC swap contracts (Note 4)	—	11,662,102	—
Interest receivable for open OTC swap contracts (Note 4)	13,714	718,891	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	32,590	60,097	25,757
Total assets	<u>94,331,448</u>	<u>1,614,188,118</u>	<u>551,627,569</u>
Liabilities:			
Investments sold short, at value (Note 2) ^(e)	—	56,115,910	—
Due to custodian	109,738	—	—
Payable for investments purchased	17,215,137	118,030,242	—
Payable for Fund shares repurchased	—	5,810,946	—
Payable to affiliate for (Note 5):			
Management fee	15,059	453,346	39,190
Shareholder service fee	6,508	151,171	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	54,487	—
Payable for closed swap contracts (Note 4)	24,589	—	—
Dividends payable	—	1,166,799	2,080,818
Unrealized depreciation on open forward currency contracts (Note 4)	222,298	—	—
Interest payable for open OTC swap contracts (Note 4)	—	183,094	—
Payable for open OTC swap contracts (Note 4)	629,200	1,787,196	—
Payable to Trustees and related expenses	710	8,591	3,283
Written options outstanding, at value (Note 4) ^(f)	—	34,461	—
Accrued expenses	89,098	202,858	55,211
Total liabilities	<u>18,312,337</u>	<u>183,999,101</u>	<u>2,178,502</u>
Net assets	<u>\$76,019,111</u>	<u>\$1,430,189,017</u>	<u>\$549,449,067</u>
^(a) Cost of investments – affiliated issuers:	\$ 21,061,149	\$ 11,703,541	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 57,517,754	\$ 1,265,281,280	\$ 494,998,014
^(c) Cost of investments – repurchase agreements:	\$ 13,999,885	\$ 309,951,950	\$ 49,546,703
^(d) Cost of foreign currency:	\$ 10,568	\$ 85,485	\$ —
^(e) Proceeds from securities sold short:	\$ —	\$ 56,436,719	\$ —
^(f) Premiums on written options:	\$ —	\$ 80,020	\$ —

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024 — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Net assets consist of:			
Paid-in capital	\$ 121,953,653	\$ 1,595,393,308	\$ 551,059,071
Distributable earnings (accumulated loss)	(45,934,542)	(165,204,291)	(1,610,004)
	<u>\$76,019,111</u>	<u>\$1,430,189,017</u>	<u>\$549,449,067</u>
Net assets attributable to:			
Core Class	\$ —	\$ —	\$ 549,449,067
Class III	\$ 12,166,233	\$ 69,589,338	\$ —
Class IV	\$ 63,852,878	\$ —	\$ —
Class VI	\$ —	\$ 246,186,790	\$ —
Class R6	\$ —	\$ 178,391,042	\$ —
Class I	\$ —	\$ 936,021,847	\$ —
Shares outstanding:			
Core Class	—	—	109,839,233
Class III	708,489	2,899,507	—
Class IV	3,698,870	—	—
Class VI	—	10,257,909	—
Class R6	—	7,459,993	—
Class I	—	39,081,388	—
Net asset value per share:			
Core Class	\$ —	\$ —	\$ 5.00
Class III	\$ 17.17	\$ 24.00	\$ —
Class IV	\$ 17.26	\$ —	\$ —
Class VI	\$ —	\$ 24.00	\$ —
Class R6	\$ —	\$ 23.91	\$ —
Class I	\$ —	\$ 23.95	\$ —

GMO Trust Funds

Statements of Operations — Year Ended February 29, 2024

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Investment Income:			
Dividends from unaffiliated issuers	\$ 1,103,714	\$ 161,652	\$ 111,862
Dividends from affiliated issuers (Note 10)	—	1,101,569	—
Interest	312,425	190,732,742	7,325,895
Other income	—	41,314	—
Total investment income	<u>1,416,139</u>	<u>192,037,277</u>	<u>7,437,757</u>
Expenses:			
Management fee (Note 5)	71,480	8,909,841	626,075
Shareholder service fee – Class III (Note 5)	15*	1,863,509	—
Shareholder service fee – Class IV (Note 5)	—	1,011,837	—
Shareholder service fee – Class VI (Note 5)	15,720	160,321	98,372
Shareholder service fee – Class I (Note 5)	—	—	30**
Audit and tax fees	88,669	168,547	92,959
Custodian, fund accounting agent and transfer agent fees	19,449	461,848	60,593
Legal fees	5,917	160,991	9,199
Registration fees	4,108	7,126	22,602
Trustees' fees and related expenses (Note 5)	1,413	145,421	10,517
Interest expense (Note 2)	—	1,025,235	—
Miscellaneous	5,001	64,971	6,526
Total expenses	<u>211,772</u>	<u>13,979,647</u>	<u>926,873</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(112,326)	—	(102,431)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	(10,224)	—
Net expenses	<u>99,446</u>	<u>13,969,423</u>	<u>824,442</u>
Net investment income (loss)	<u>1,316,693</u>	<u>178,067,854</u>	<u>6,613,315</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(143,296)	(200,593,202)	(6,424,399)
Investments in affiliated issuers	—	1,162,267	—
Bond forward contracts	—	4,269,578	—
Futures contracts	555,744	—	179,539
Options	—	(328,738)	886,551
Swap contracts	—	(2,330,591)	9,556,226
Forward currency contracts	264,229	(2,709,944)	4,707,802
Foreign currency and foreign currency related transactions	(12,211)	(669,816)	402,806
Net realized gain (loss)	<u>664,466</u>	<u>(201,200,446)**</u>	<u>9,308,525</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(39,279)	447,484,823	1,737,929
Investments in affiliated issuers	—	3,612,196	—
Bond forward contracts	—	861,107	—
Futures contracts	311,064	—	15,549
Options	—	144,082	(420,791)
Swap contracts	—	(14,497,936)	133,796
Forward currency contracts	40,853	(855,685)	1,669,916
Foreign currency and foreign currency related transactions	—	16,565	—
Net change in unrealized appreciation (depreciation)	<u>312,638</u>	<u>436,765,152</u>	<u>3,136,399</u>
Net realized and unrealized gain (loss)	<u>977,104</u>	<u>235,564,706</u>	<u>12,444,924</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,293,797</u>	<u>\$413,632,560</u>	<u>\$19,058,239</u>

* Class III liquidated on August 28, 2023.

** Period from April 13, 2023 (commencement of operations) through February 29, 2024.

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

GMO Trust Funds

Statements of Operations — Year Ended February 29, 2024 — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Investment Income:			
Interest	\$ 3,005,152	\$ 86,607,174	\$ 24,362,030
Dividends from affiliated issuers (Note 10)	1,474,723	574,261	—
Dividends from unaffiliated issuers	39,400	563,508	28,020
Total investment income	<u>4,519,275</u>	<u>87,744,943</u>	<u>24,390,050</u>
Expenses:			
Management fee (Note 5)	256,560	5,203,644	368,293
Shareholder service fee – Class III (Note 5)	23,834	89,065	—
Shareholder service fee – Class IV (Note 5)	86,735	—	—
Shareholder service fee – Class VI (Note 5)	—	175,071	—
Shareholder service fee – Class R6 (Note 5)	—	274,927	—
Shareholder service fee – Class I (Note 5)	—	1,109,908	—
Audit and tax fees	94,207	136,260	47,863
Custodian, fund accounting agent and transfer agent fees	103,331	1,049,363	67,813
Legal fees	5,419	44,296	17,496
Registration fees	6,004	89,268	3,161
Trustees' fees and related expenses (Note 5)	6,122	72,818	25,755
Interest expense (Note 2)	—	22,153	—
Miscellaneous	4,688	54,229	5,626
Total expenses	<u>586,900</u>	<u>8,321,002</u>	<u>536,007</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(194,248)	(452,295)	(186,400)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(98,553)	(7,373)	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(13,845)	—	—
Net expenses	<u>280,254</u>	<u>7,861,334</u>	<u>349,607</u>
Net investment income (loss)	<u>4,239,021</u>	<u>79,883,609</u>	<u>24,040,443</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(4,368,407)	(4,575,218)	(280,989)
Investments in affiliated issuers	(1,106,571)	—	—
Investments in securities sold short	—	330,664	—
Futures contracts	(2,543,802)	510,879	—
Written options	—	1,303,214	—
Swap contracts	(701,064)	186,392	—
Forward currency contracts	1,424,852	(28,406)	—
Foreign currency and foreign currency related transactions	204,995	68,592	—
Net realized gain (loss)	<u>(7,089,997)</u>	<u>(2,203,883)</u>	<u>(280,989)</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	4,106,237	8,953,976	1,157,739
Investments in affiliated issuers	1,594,995	21,833	—
Investments in securities sold short	—	320,809	—
Futures contracts	121,940	1,006,805	—
Written options	—	(53,333)	—
Swap contracts	(360,656)	(5,935,219)	—
Forward currency contracts	377,694	(139,398)	—
Foreign currency and foreign currency related transactions	23,643	(31,564)	—
Net change in unrealized appreciation (depreciation)	<u>5,863,853</u>	<u>4,143,909</u>	<u>1,157,739</u>
Net realized and unrealized gain (loss)	<u>(1,226,144)</u>	<u>1,940,026</u>	<u>876,750</u>
Net increase (decrease) in net assets resulting from operations	<u>\$3,012,877</u>	<u>\$81,823,635</u>	<u>\$24,917,193</u>

GMO Trust Funds

Statements of Changes in Net Assets

	Asset Allocation Bond Fund		Emerging Country Debt Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,316,693	\$ 441,165	\$ 178,067,854	\$ 210,206,407
Net realized gain (loss)	664,466	(4,991,505)	(201,200,446)	(240,628,308)
Change in net unrealized appreciation (depreciation)	312,638	631,261	436,765,152	(253,280,536)
Net increase (decrease) in net assets from operations	<u>2,293,797</u>	<u>(3,919,079)</u>	<u>413,632,560</u>	<u>(283,702,437)</u>
Distributions to shareholders:				
Class III	(409)*	—	(128,801,963)	(99,791,566)
Class IV	—	—	(98,805,105)	(167,952,272)
Class VI	(1,687,818)	(157,978)	(25,492,175)	(94,556,130)
Total distributions	<u>(1,688,227)</u>	<u>(157,978)</u>	<u>(253,099,243)</u>	<u>(362,299,968)</u>
Net share transactions (Note 9):				
Class III	(18,436)*	—	(216,705,807)	433,276,064
Class IV	—	—	(282,607,487)	(104,836,068)
Class VI	19,488,953	(13,791,287)	(175,067,798)	(628,940,069)
Increase (decrease) in net assets resulting from net share transactions	<u>19,470,517</u>	<u>(13,791,287)</u>	<u>(674,381,092)</u>	<u>(300,500,073)</u>
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	2,537,837	1,008,898
Class IV	—	—	1,925,340	1,719,233
Class VI	—	—	570,885	919,077
Increase (decrease) in net assets resulting from purchase premiums and redemption fees	<u>—</u>	<u>—</u>	<u>5,034,062</u>	<u>3,647,208</u>
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	<u>19,470,517</u>	<u>(13,791,287)</u>	<u>(669,347,030)</u>	<u>(296,852,865)</u>
Total increase (decrease) in net assets	<u>20,076,087</u>	<u>(17,868,344)</u>	<u>(508,813,713)</u>	<u>(942,855,270)</u>
Net assets:				
Beginning of period	<u>20,150,432</u>	<u>38,018,776</u>	<u>2,786,361,339</u>	<u>3,729,216,609</u>
End of period	<u>\$40,226,519</u>	<u>\$ 20,150,432</u>	<u>\$2,277,547,626</u>	<u>\$2,786,361,339</u>

* Class III liquidated on August 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	High Yield Fund		Multi-Sector Fixed Income Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 6,613,315	\$ 4,756,870	\$ 4,239,021	\$ 2,971,439
Net realized gain (loss)	9,308,525	(4,357,771)	(7,089,997)	(13,470,824)
Change in net unrealized appreciation (depreciation)	3,136,399	3,490,664	5,863,853	(2,317,510)
Net increase (decrease) in net assets from operations	19,058,239	3,889,763	3,012,877	(12,816,895)
Distributions to shareholders:				
Class III	—	—	—	(149,319)
Class IV	—	—	—	(1,851,259)
Class VI	(7,199,889)	(18,971,313)	—	—
Class I	(281)*	—	—	—
Total distributions	(7,200,170)	(18,971,313)	—	(2,000,578)
Net share transactions (Note 9):				
Class III	—	—	(2,877,718)	7,014,922
Class IV	—	—	(27,985,359)	(13,308,297)
Class VI	(109,659,827)	187,710,400	—	—
Class I	91,563*	—	—	—
Increase (decrease) in net assets resulting from net share transactions	(109,568,264)	187,710,400	(30,863,077)	(6,293,375)
Total increase (decrease) in net assets	(97,710,195)	172,628,850	(27,850,200)	(21,110,848)
Net assets:				
Beginning of period	257,215,071	84,586,221	103,869,311	124,980,159
End of period	\$ 159,504,876	\$257,215,071	\$ 76,019,111	\$103,869,311

* Period from April 13, 2023 (commencement of operations) through February 29, 2024.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Opportunistic Income Fund		U.S. Treasury Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 79,883,609	\$ 43,573,629	\$ 24,040,443	\$ 8,732,456
Net realized gain (loss)	(2,203,883)	(2,342,156)	(280,989)	(1,062,384)
Change in net unrealized appreciation (depreciation)	4,143,909	(47,249,469)	1,157,739	(298,759)
Net increase (decrease) in net assets from operations	81,823,635	(6,017,996)	24,917,193	7,371,313
Distributions to shareholders:				
Core Class	—	—	(24,040,453)	(8,732,859)
Class III	(4,242,957)	(353,815)	—	—
Class VI	(18,647,963)	(19,571,131)	—	—
Class R6	(11,825,892)	(9,882,307)	—	—
Class I	(50,926,913)	(20,733,424)	—	—
Total distributions	(85,643,725)	(50,540,677)	(24,040,453)	(8,732,859)
Net share transactions (Note 9):				
Core Class	—	—	140,115,213	152,052,342
Class III	21,964,569	36,408,292	—	—
Class VI	(144,019,338)	35,260,297	—	—
Class R6	(7,398,523)	44,469,462	—	—
Class I	436,305,895	83,699,966	—	—
Increase (decrease) in net assets resulting from net share transactions	306,852,603	199,838,017	140,115,213	152,052,342
Total increase (decrease) in net assets	303,032,513	143,279,344	140,991,953	150,690,796
Net assets:				
Beginning of period	1,127,156,504	983,877,160	408,457,114	257,766,318
End of period	<u>\$1,430,189,017</u>	<u>\$1,127,156,504</u>	<u>\$549,449,067</u>	<u>\$408,457,114</u>

GMO Trust Funds

Statement of Cash Flows — Year Ended February 29, 2024

	Emerging Country Debt Fund
Cash flows from operating activities:	
Net increase (decrease) in net assets resulting from operations	\$ 413,632,560
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Net change in unrealized (appreciation) depreciation	(436,765,152)
Net realized (gain) loss	201,200,446
Cost of purchase of investments held long	(863,163,235)
Proceeds from sale of investments held long	1,361,459,816
Net accretion of discount and amortization of premium	(10,901,990)
Short-term investments, net	13,859,849
Cash flows related to derivative transactions:	
Bond forward contracts	4,269,578
Swap contracts	(7,108,614)
Forward currency contracts	(2,709,944)
Foreign currency and foreign currency related transactions	(653,251)
Change in assets and liabilities:	
(Increase) decrease in due from broker	7,489,907
(Increase) decrease in dividends and interest receivable	10,165,516
(Increase) decrease in interest receivable for open OTC swap contracts	145,339
(Increase) decrease in receivable for closed swap contracts	(34,841)
(Increase) decrease in miscellaneous receivable	(1,317)
Increase (decrease) in payable to affiliate for:	
Management fee	(132,595)
Shareholder service fee	(17,060)
Increase (decrease) in due to custodian	(38,848)
Increase (decrease) in payable for closed swap contracts	(806,556)
Increase (decrease) in payable to Trustees and related expenses	4,024
Increase (decrease) in interest payable for OTC swap contracts [^]	(186,530)
Increase (decrease) in accrued expenses	134,492
Net cash provided by (used in) operating activities	<u>689,841,594</u>
Cash flows from financing activities:	
Proceeds from shares sold	402,038,401
Shares repurchased	(1,054,204,598)
Cash distributions paid	(44,375,514)
Purchase premiums and redemption fees	5,034,062
Increase (decrease) in payable for reverse repurchase agreements ^{^^}	15,156,793
Net cash provided by (used in) financing activities	<u>(676,350,856)</u>
Net increase (decrease) in cash	13,490,738
Cash, beginning of period	790,094
Cash, end of period	<u>\$ 14,280,832</u>
Supplemental disclosure of cash flow information:	
Cash paid during the period for:	
[^] Interest on swap contracts	\$ 7,082,976
^{^^} Interest on reverse repurchase agreements	\$ 738,317
Supplemental information (non-cash financing activities):	
Redemptions in-kind	\$ 230,967,102

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ASSET ALLOCATION BOND FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 20.37	\$ 23.52	\$ 23.88	\$ 22.72	\$ 21.67
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.92	0.40	0.39	0.27	0.56
Net realized and unrealized gain (loss)	(0.71)	(3.40)	(0.31)	1.18	1.53
Total from investment operations	0.21	(3.00)	0.08	1.45	2.09
Less distributions to shareholders:					
From net investment income	(1.06)	(0.15)	(0.44)	(0.29)	(1.04)
Total distributions	(1.06)	(0.15)	(0.44)	(0.29)	(1.04)
Net asset value, end of period	\$ 19.52	\$ 20.37	\$ 23.52	\$ 23.88	\$ 22.72
Total Return^(b)	0.88%	(12.81)%	0.26%	6.39%	9.83%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$40,227	\$20,131	\$37,997	\$58,621	\$192,410
Net operating expenses to average daily net assets	0.35% ^(c)	0.32% ^(c)	0.31% ^(c)	0.31% ^(c)	0.31% ^(c)
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	—	—	—	—	0.00% ^(e)
Total net expenses to average daily net assets	0.35% ^(c)	0.32% ^(c)	0.31% ^(c)	0.31% ^(c)	0.31% ^(c)
Net investment income (loss) to average daily net assets ^(a)	4.61%	1.88%	1.60%	1.15%	2.49%
Portfolio turnover rate ^(f)	0%	95%	209%	30%	16%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.39%	0.61%	0.17% ^(g)	0.08% ^(g)	0.06% ^(g)

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

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	96%	206%	39%	37%

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

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38	\$ 26.82
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.27	1.28	1.42	1.56	1.44
Net realized and unrealized gain (loss)	1.82	(2.52)	(3.16)	(0.85)	0.91
Total from investment operations	3.09	(1.24)	(1.74)	0.71	2.35
Less distributions to shareholders:					
From net investment income	(1.90)	(2.39)	(1.82)	(1.93)	(1.79)
From net realized gains	—	—	(0.64)	(0.62)	—
Total distributions	(1.90)	(2.39)	(2.46)	(2.55)	(1.79)
Net asset value, end of period	\$ 18.90	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38
Total Return^(b)	18.14%	(5.52)%	(7.83)%	2.67%	8.97%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,085,552	\$1,222,989	\$942,565	\$1,010,106	\$1,133,945
Net operating expenses to average daily net assets ^(c)	0.54%	0.54%	0.53%	0.54%	0.53%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.04%	0.00% ^(e)	—	0.00% ^(e)	0.01%
Total net expenses to average daily net assets ^(c)	0.58%	0.54%	0.53%	0.54%	0.54%
Net investment income (loss) to average daily net assets ^(a)	6.96%	6.75%	5.62%	6.02%	5.23%
Portfolio turnover rate ^(f)	20%	32%	34%	56%	41%
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)}	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.04	\$ 0.02	\$ 0.02	\$ 0.03	\$ 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:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	20%	32%	33%	55%	40%

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

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 17.67	\$ 21.30	\$ 25.50	\$ 27.34	\$ 26.77
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.27	1.28	1.41	1.39	1.43
Net realized and unrealized gain (loss)	1.82	(2.51)	(3.14)	(0.66)	0.94
Total from investment operations	3.09	(1.23)	(1.73)	0.73	2.37
Less distributions to shareholders:					
From net investment income	(1.90)	(2.40)	(1.83)	(1.95)	(1.80)
From net realized gains	—	—	(0.64)	(0.62)	—
Total distributions	(1.90)	(2.40)	(2.47)	(2.57)	(1.80)
Net asset value, end of period	\$ 18.86	\$ 17.67	\$ 21.30	\$ 25.50	\$ 27.34
Total Return^(b)	18.22%	(5.48)%	(7.82)%	2.73%	9.08%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$955,908	\$1,170,559	\$1,531,528	\$3,218,116	\$3,219,098
Net operating expenses to average daily net assets ^(c)	0.49%	0.49%	0.48%	0.49%	0.48%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.04%	0.00% ^(e)	—	0.00% ^(e)	0.01%
Total net expenses to average daily net assets ^(c)	0.53%	0.49%	0.48%	0.49%	0.49%
Net investment income (loss) to average daily net assets ^(a)	7.02%	6.78%	5.56%	5.38%	5.22%
Portfolio turnover rate ^(f)	20%	32%	34%	56%	41%
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)}	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.03	\$ 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 end:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	20%	32%	33%	55%	40%

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

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND (continued)

	Class VI Shares		
	Year Ended February 28/29,		Period from July 29, 2021 (commencement of operations) through February 28, 2022
	2024	2023	
Net asset value, beginning of period	\$ 17.66	\$ 21.30	\$ 25.89
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	1.28	1.27	0.77
Net realized and unrealized gain (loss)	1.82	(2.51)	(3.60)
Total from investment operations	3.10	(1.24)	(2.83)
Less distributions to shareholders:			
From net investment income	(1.91)	(2.40)	(1.55)
From net realized gains	—	—	(0.21)
Total distributions	(1.91)	(2.40)	(1.76)
Net asset value, end of period	<u>\$ 18.85</u>	<u>\$ 17.66</u>	<u>\$ 21.30</u>
Total Return^(b)	18.27%	(5.49)%	(11.63)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$236,087	\$392,813	\$1,255,123
Net operating expenses to average daily net assets ^(c)	0.44%	0.44%	0.43%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.04%	0.00% ^(e)	—
Total net expenses to average daily net assets ^(c)	0.48%	0.44%	0.43%*
Net investment income (loss) to average daily net assets ^(a)	7.06%	6.68%	5.35%*
Portfolio turnover rate ^(f)	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):†	\$ 0.04	\$ 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:

	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	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				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94	\$ 20.21
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.64	0.32	0.21	0.64	0.48
Net realized and unrealized gain (loss)	1.20	(0.87)	0.13	0.77	0.82
Total from investment operations	1.84	(0.55)	0.34	1.41	1.30
Less distributions to shareholders:					
From net investment income	(0.78)	(1.30)	(0.68)	(0.40)	(1.57)
From net realized gains	—	(0.03)	(1.95)	(0.05)	—
Total distributions	(0.78)	(1.33)	(2.63)	(0.45)	(1.57)
Net asset value, end of period	\$ 17.79	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94
Total Return^(b)	11.03%	(2.90)%	1.35%	7.21%	6.40%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$159,413	\$257,215	\$84,586	\$94,545	\$161,449
Net operating expenses to average daily net assets ^(c)	0.46%	0.46%	0.51%	0.52% ^(d)	0.52% ^(d)
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.03%
Total net expenses to average daily net assets ^(c)	0.46%	0.46%	0.51%	0.52% ^(d)	0.55% ^(d)
Net investment income (loss) to average daily net assets ^(a)	3.70%	1.86%	1.05%	3.23%	2.34%
Portfolio turnover rate ^(g)	94%	31%	98%	288%	105%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%	0.01%	0.03%	0.00% ^{(f) (h)}	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:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	317%	214%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

HIGH YIELD FUND (continued)

	<u>Class I Shares</u>
	<u>Period from April 13, 2023 (commencement of operations) through February 29, 2024</u>
Net asset value, beginning of period	<u>\$17.15</u>
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.54
Net realized and unrealized gain (loss)	<u>0.86</u>
Total from investment operations	<u>1.40</u>
Less distributions to shareholders:	
From net investment income	<u>(0.77)</u>
Total distributions	<u>(0.77)</u>
Net asset value, end of period	<u>\$17.78</u>
Total Return^(b)	8.20%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$ 92
Net expenses to average daily net assets ^(c)	0.60%*
Net investment income (loss) to average daily net assets ^(a)	3.47%*
Portfolio turnover rate	94%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.47%*

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

(b) The 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				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 16.54	\$ 18.84	\$20.13	\$ 22.19	\$ 20.88
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.69	0.47	0.27	0.43	0.53
Net realized and unrealized gain (loss)	(0.06)	(2.45)	(0.99)	(0.24) ^(b)	2.01
Total from investment operations	0.63	(1.98)	(0.72)	0.19	2.54
Less distributions to shareholders:					
From net investment income	—	(0.32)	—	(0.93)	(0.64)
From net realized gains	—	—	(0.57)	(1.32)	(0.59)
Total distributions	—	(0.32)	(0.57)	(2.25)	(1.23)
Net asset value, end of period	\$ 17.17	\$ 16.54	\$18.84	\$ 20.13	\$ 22.19
Total Return^(c)	3.81%	(10.54)%	(3.74)%	0.59%	12.38%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$12,166	\$14,757	\$8,803	\$31,602	\$80,639
Net operating expenses to average daily net assets ^(d)	0.32%	0.29%	0.31%	0.30%	0.29%
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)	0.32%	0.29%	0.31%	0.30%	0.29%
Net investment income (loss) to average daily net assets ^(a)	4.12%	2.70%	1.33%	1.98%	2.43%
Portfolio turnover rate ^(g)	419%	326%	256%	262%	215%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(h)	0.30%	0.33%	0.24%	0.19%	0.16%

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

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	329%	263%	335%	285%

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

GMO Trust Funds

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

MULTI-SECTOR FIXED INCOME FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 16.61	\$ 18.93	\$ 20.20	\$ 22.26	\$ 20.94
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.70	0.47	0.28	0.35	0.54
Net realized and unrealized gain (loss)	(0.05)	(2.46)	(0.98)	(0.16) ^(b)	2.02
Total from investment operations	0.65	(1.99)	(0.70)	0.19	2.56
Less distributions to shareholders:					
From net investment income	—	(0.33)	—	(0.93)	(0.65)
From net realized gains	—	—	(0.57)	(1.32)	(0.59)
Total distributions	—	(0.33)	(0.57)	(2.25)	(1.24)
Net asset value, end of period	\$ 17.26	\$ 16.61	\$ 18.93	\$ 20.20	\$ 22.26
Total Return^(c)	3.91%	(10.56)%	(3.63)%	0.59%	12.44%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$63,853	\$89,113	\$116,178	\$133,862	\$449,655
Net operating expenses to average daily net assets ^(d)	0.27%	0.24%	0.25%	0.24%	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)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.27%	0.24%	0.25%	0.24%	0.24%
Net investment income (loss) to average daily net assets ^(a)	4.13%	2.70%	1.39%	1.57%	2.47%
Portfolio turnover rate ^(g)	419%	326%	256%	262%	215%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(h)	0.30%	0.33%	0.25%	0.19%	0.16%

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

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	329%	263%	335%	285%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND

	Class III Shares			
	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,
	2024	2023	2022	2021
Net asset value, beginning of period	\$ 24.11	\$ 25.56	\$ 25.66	\$ 25.88
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	1.51	1.05	0.07	0.44
Net realized and unrealized gain (loss)	0.01	(1.23)	(0.17)	(0.33)
Total from investment operations	1.52	(0.18)	(0.10)	0.11
Less distributions to shareholders:				
From net investment income	(1.63)	(0.90)	—	(0.42)
From net realized gains	—	(0.37)	—	—
Total distributions	(1.63)	(1.27)	—	(0.42)
Net asset value, end of period	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.57
Total Return^(b)	6.44%	(0.66)%	(0.39)%**	0.43%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$69,589	\$48,101	\$12,281	\$13,847
Net operating expenses to average daily net assets ^(c)	0.57%	0.56%	0.70%*	0.56%*
Interest and/or dividend expenses to average daily net assets ^(d)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e) *	0.00% ^(e) *
Total net expenses to average daily net assets ^(c)	0.57%	0.56%	0.70%*	0.56%*
Net investment income (loss) to average daily net assets ^(a)	6.19%	4.19%	3.92%*	3.84%*
Portfolio turnover rate ^(f)	160%	73%	95%**	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(g)	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 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:

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

- (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)

OPPORTUNISTIC INCOME FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 24.10	\$ 25.56	\$ 25.84	\$ 26.15	\$ 26.21
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.52	1.11	0.81	1.06	1.46
Net realized and unrealized gain (loss)	0.03	(1.27)	(0.55)	(0.31)	(0.06)
Total from investment operations	1.55	(0.16)	0.26	0.75	1.40
Less distributions to shareholders:					
From net investment income	(1.65)	(0.93)	(0.54)	(1.06)	(1.46)
From net realized gains	—	(0.37)	—	—	—
Total distributions	(1.65)	(1.30)	(0.54)	(1.06)	(1.46)
Net asset value, end of period	<u>\$ 24.00</u>	<u>\$ 24.10</u>	<u>\$ 25.56</u>	<u>\$ 25.84</u>	<u>\$ 26.15</u>
Total Return^(b)	6.56%	(0.58)%	1.00%	2.95%	5.45%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$246,187	\$389,295	\$375,117	\$477,457	\$825,876
Net operating expenses to average daily net assets ^(c)	0.48%	0.47%	0.47%	0.47%	0.47%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Total net expenses to average daily net assets ^(c)	0.48%	0.47%	0.47%	0.47%	0.47%
Net investment income (loss) to average daily net assets ^(a)	6.24%	4.52%	3.13%	4.12%	5.50%
Portfolio turnover rate ^(f)	160%	73%	95%	43%	47%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(g)	0.05%	0.05% ^(g)	0.05% ^(g)	0.04% ^(g)
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 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:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	159%	72%	94%	45%	48%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND (continued)

	Class R6 Shares		
	Year Ended February 28/29,		Period from May 19, 2021 (commencement of operations) through February 28, 2022
	2024	2023	
Net asset value, beginning of period	\$ 24.02	\$ 25.48	\$ 25.86
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	1.50	1.08	0.67
Net realized and unrealized gain (loss)	0.01	(1.27)	(0.51)
Total from investment operations	1.51	(0.19)	0.16
Less distributions to shareholders:			
From net investment income	(1.62)	(0.90)	(0.54)
From net realized gains	—	(0.37)	—
Total distributions	(1.62)	(1.27)	(0.54)
Net asset value, end of period	<u>\$ 23.91</u>	<u>\$ 24.02</u>	<u>\$ 25.48</u>
Total Return^(b)	6.43%	(0.68)%	0.62%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$178,391	\$186,230	\$152,877
Net operating expenses to average daily net assets ^(c)	0.57%	0.56%	0.58%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e) *
Total net expenses to average daily net assets ^(c)	0.57%	0.56%	0.58%*
Net investment income (loss) to average daily net assets ^(a)	6.16%	4.42%	3.29%*
Portfolio turnover rate ^(f)	160%	73%	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(g)	0.05%	0.05%*

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

	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	159%	72%	94%

- (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)

OPPORTUNISTIC INCOME FUND (continued)

	Class I Shares				Period from November 5, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12	\$ 26.85
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.48	1.06	0.77	0.89	0.54
Net realized and unrealized gain (loss)	0.01	(1.26)	(0.57)	(0.18)	(0.08)
Total from investment operations	1.49	(0.20)	0.20	0.71	0.46
Less distributions to shareholders:					
From net investment income	(1.60)	(0.88)	(0.49)	(1.03)	(1.19)
From net realized gains	—	(0.37)	—	—	—
Total distributions	(1.60)	(1.25)	(0.49)	(1.03)	(1.19)
Net asset value, end of period	\$ 23.95	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12
Total Return^(b)	6.33%	(0.73)%	0.77%	2.79%	1.80%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$936,022	\$503,531	\$443,602	\$417,150	\$22,684
Net operating expenses to average daily net assets ^(c)	0.67%	0.66%	0.67%	0.68%	0.66%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e) *
Total net expenses to average daily net assets ^(c)	0.67%	0.66%	0.67%	0.68%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	6.09%	4.33%	2.97%	3.47%	6.55%*
Portfolio turnover rate ^(f)	160%	73%	95%	43%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(g)	0.05%	0.05% ^(g)	0.07% ^(g)	0.07% ^(g) *

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

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	159%	72%	94%	45%	48%

- (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)

U.S. TREASURY FUND

	Core Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 4.99	\$ 5.01	\$ 5.04	\$ 5.02	\$ 5.00
Income (loss) from investment operations:					
Net investment income (loss)†	0.26	0.13	0.01	0.01	0.10
Net realized and unrealized gain (loss)	0.01	(0.03)	(0.04)	0.02	0.02
Total from investment operations	0.27	0.10	(0.03)	0.03	0.12
Less distributions to shareholders:					
From net investment income	(0.26)	(0.12)	(0.00) ^(a)	(0.01)	(0.10)
From net realized gains	—	—	(0.00) ^(a)	(0.00) ^(a)	—
Total distributions	(0.26)	(0.12)	(0.00) ^(a)	(0.01)	(0.10)
Net asset value, end of period	<u>\$ 5.00</u>	<u>\$ 4.99</u>	<u>\$ 5.01</u>	<u>\$ 5.04</u>	<u>\$ 5.02</u>
Total Return^(b)	5.54%	2.00%	(0.37)%	0.63%	2.47%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$549,449	\$408,457	\$257,766	\$382,455	\$222,762
Net expenses to average daily net assets	0.08%	0.01%	0.02%	0.08%	0.06%
Net investment income (loss) to average daily net assets	5.22%	2.60%	0.13%	0.20%	2.03%
Portfolio turnover rate ^(c)	0%	0%	0%	0%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%	0.12%	0.10%	0.03%	0.05%

(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.

GMO Trust Funds

Notes to Financial Statements February 29, 2024

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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

“Quoted price” typically means the bid price for securities held long and the ask price for securities sold short. If a market quotation for a security does not involve a bid or an ask, the “quoted price” may be the price provided by a market participant or other third-party pricing source in accordance with the market practice for that security. If an updated quoted price for a security is not available when a Fund calculates its net asset value, the Fund will generally use the last quoted price so long as GMO believes that the last quoted price continues to represent that security’s fair value.

In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices, regardless of whether a Fund has a long position or a short position.

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the year ended February 29, 2024, 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) February 29, 2024

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 February 29, 2024:

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 5,005,786	\$ —	\$ —	\$ 5,005,786
TOTAL DEBT OBLIGATIONS	<u>5,005,786</u>	<u>—</u>	<u>—</u>	<u>5,005,786</u>
Short-Term Investments	212,181	34,800,672	—	35,012,853
Total Investments	<u>5,217,967</u>	<u>34,800,672</u>	<u>—</u>	<u>40,018,639</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	48,543	—	48,543
Futures Contracts				
Interest Rate Risk	295,915	—	—	295,915
Total	<u>\$ 5,513,882</u>	<u>\$ 34,849,215</u>	<u>\$ —</u>	<u>\$ 40,363,097</u>
Emerging Country Debt Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 6,163,470	\$ —	\$ 6,163,470
Corporate Debt	—	81,629,934	15,769,296	97,399,230
Sovereign and Sovereign Agency Issuers	—	1,853,854,082	160,306,605	2,014,160,687
U.S. Government	8,162,207	—	—	8,162,207
TOTAL DEBT OBLIGATIONS	<u>8,162,207</u>	<u>1,941,647,486</u>	<u>176,075,901</u>	<u>2,125,885,594</u>
Loan Assignments	—	—	22,151,861	22,151,861
Loan Participations	—	—	8,710,556	8,710,556
Investment Funds	—	—	13,370,532	13,370,532
Rights/Warrants	—	15,005,052	5,204,280	20,209,332
Short-Term Investments	5,449,509	21,999,134	—	27,448,643
Total Investments	<u>13,611,716</u>	<u>1,978,651,672</u>	<u>225,513,130</u>	<u>2,217,776,518</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Emerging Country Debt Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 1,811,111	\$ —	\$ 1,811,111
Options				
Credit Risk	—	—	117,019	117,019
Swap Contracts				
Credit Risk	—	6,333,509	—	6,333,509
Interest Rate Risk	—	1,512,366	—	1,512,366
Total	<u>\$ 13,611,716</u>	<u>\$ 1,988,308,658</u>	<u>\$ 225,630,149</u>	<u>\$ 2,227,550,523</u>
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (449,559)	\$ —	\$ (449,559)
Swap Contracts				
Credit Risk	—	(1,468,353)	—	(1,468,353)
Interest Rate Risk	—	(8,672,941)	—	(8,672,941)
Total	<u>\$ —</u>	<u>\$ (10,590,853)</u>	<u>\$ —</u>	<u>\$ (10,590,853)</u>
High Yield Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 24,439,638	\$ —	\$ 24,439,638
U.S. Government	37,474,196	—	—	37,474,196
TOTAL DEBT OBLIGATIONS	<u>37,474,196</u>	<u>24,439,638</u>	<u>—</u>	<u>61,913,834</u>
Short-Term Investments	<u>1,835,572</u>	<u>91,543,131</u>	<u>—</u>	<u>93,378,703</u>
Total Investments	<u>39,309,768</u>	<u>115,982,769</u>	<u>—</u>	<u>155,292,537</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	1,669,916	—	1,669,916
Futures Contracts				
Interest Rate Risk	13,780	—	—	13,780
Swap Contracts				
Credit Risk	—	672,901	—	672,901
Interest Rate Risk	—	3,437,893	—	3,437,893
Total	<u>\$ 39,323,548</u>	<u>\$ 121,763,479</u>	<u>\$ —</u>	<u>\$ 161,087,027</u>
Liability Valuation Inputs				
Derivatives^				
Written Options				
Credit Risk	\$ —	\$ (85,076)	\$ —	\$ (85,076)
Total	<u>\$ —</u>	<u>\$ (85,076)</u>	<u>\$ —</u>	<u>\$ (85,076)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Multi-Sector Fixed Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 16,867,258	\$ —	\$ 16,867,258
U.S. Government	4,329,203	—	—	4,329,203
U.S. Government Agency	—	15,225,908	—	15,225,908
TOTAL DEBT OBLIGATIONS	4,329,203	32,093,166	—	36,422,369
Common Stocks	11,489,400	—	—	11,489,400
Mutual Funds	18,157,656	—	—	18,157,656
Short-Term Investments	496,067	23,705,935	—	24,202,002
Total Investments	34,472,326	55,799,101	—	90,271,427
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	1,014,818	—	1,014,818
Futures Contracts				
Interest Rate Risk	90,438	—	—	90,438
Swap Contracts				
Interest Rate Risk	—	772,606	—	772,606
Total	\$ 34,562,764	\$ 57,586,525	\$ —	\$ 92,149,289
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (222,298)	\$ —	\$ (222,298)
Swap Contracts				
Interest Rate Risk	—	(1,238,166)	—	(1,238,166)
Total	\$ —	\$ (1,460,464)	\$ —	\$ (1,460,464)
Opportunistic Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 974,349,075	\$ 9,033,905	\$ 983,382,980
U.S. Government	62,300,842	—	—	62,300,842
U.S. Government Agency	7,502,898	75,309,097	3,200,030	86,012,025
TOTAL DEBT OBLIGATIONS	69,803,740	1,049,658,172	12,233,935	1,131,695,847
Mutual Funds	11,616,211	—	—	11,616,211
Short-Term Investments	42,562,345	309,951,950	—	352,514,295
Purchased Options	—	219,008	—	219,008
Total Investments	123,982,296	1,359,829,130	12,233,935	1,496,045,361
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	520,480	—	—	520,480
Swap Contracts				
Credit Risk	—	11,397,150	—	11,397,150
Interest Rate Risk	—	264,952	—	264,952
Total	\$124,502,776	\$1,371,491,232	\$ 12,233,935	\$1,508,227,943

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Opportunistic Income Fund (continued)				
Liability Valuation Inputs				
Debt Obligations				
U.S. Government Agency	\$ —	\$ (56,115,910)	\$ —	\$ (56,115,910)
TOTAL DEBT OBLIGATIONS	—	(56,115,910)	—	(56,115,910)
Derivatives [^]				
Written Options				
Credit Risk	—	(34,461)	—	(34,461)
Swap Contracts				
Credit Risk	—	(4,643,766)	—	(4,643,766)
Total	\$ —	\$ (60,794,137)	\$ —	\$ (60,794,137)
U.S. Treasury Fund				
Asset Valuation Inputs				
Short-Term Investments	\$436,941,632	\$ 108,069,079	\$ —	\$ 545,010,711
Total Investments	436,941,632	108,069,079	—	545,010,711
Total	\$436,941,632	\$ 108,069,079	\$ —	\$ 545,010,711

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

As of February 29, 2024, 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, vendor). Emerging Country Debt Fund’s Level 3 holdings also include the Republic of Albania Par Bond, due 8/31/25, which is valued by applying a 140 basis point spread to the yield of the U.S. Treasury Strip Principal, due 8/15/25, Empresa Nacional de Electricidad SA, due 2/01/97 which is valued based on the average of a selection of comparable bonds and applying a 270 basis point discount for liquidity considerations and Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, due 6/23/28, which is valued based on a more liquid loan participation’s price.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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, 2023	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 29, 2024	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 29, 2024
Emerging Country Debt Fund										
Debt Obligations										
Corporate Debt	\$ 15,471,486	\$ 2,435,747	\$ (1,408,200)	\$ 2,146	\$ (316,063)	\$ (415,820)	\$—	\$ —	\$ 15,769,296	\$ (415,820)
Sovereign and Sovereign Agency Issuers	197,198,523	844,728	(39,243,562)	35,242,225	(71,344,872)	107,764,060	—	(70,154,497)‡	160,306,605	62,849,217
Investment Funds	7,035,403	9,300,000	(7,020,607)	—	1,338,837	2,716,899	—	—	13,370,532	2,716,899
Loan Assignments	32,811,159	—	(13,649,476)	772,191	275,327	1,942,660	—	—	22,151,861	1,942,660
Loan Participations	21,513,110	3,374,918	(12,333,574)	(3,138,488)	(1,444,077)	738,667	—	—	8,710,556	(1,073,408)
Rights/Warrants	3,216,316	50,928	(525,608)	2,378	(28,124)	2,488,390	—	—	5,204,280	2,488,390
Total Investments	<u>277,245,997</u>	<u>16,006,321</u>	<u>(74,181,027)</u>	<u>32,880,452</u>	<u>(71,518,972)</u>	<u>115,234,856</u>	<u>—</u>	<u>(70,154,497)</u>	<u>225,513,130</u>	<u>68,507,938</u>
Derivatives										
Options	301,675	—	—	—	(328,738)	144,082	—	—	117,019	144,082
Total	<u>\$277,547,672</u>	<u>\$16,006,321</u>	<u>\$(74,181,027)#</u>	<u>\$32,880,452</u>	<u>\$(71,847,710)</u>	<u>\$115,378,938</u>	<u>\$—</u>	<u>\$(70,154,497)</u>	<u>\$225,630,149</u>	<u>\$68,652,020</u>

‡ Financial assets transferred between levels were due to a change in observable and/or unobservable inputs.

Includes \$29,691,674 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 year ended February 29, 2024.

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	37,794,649	Fair Value	Discount for lack of liquidity/marketability	1.40% - 1.60% (1.42%)
Sovereign and Sovereign Agency Issuers	9,435	Fair Value	Discount for lack of liquidity/marketability	99% (N/A)
Corporate Debt	13,875,775	Fair Value	Discount for lack of liquidity/marketability	2.70% (N/A)
Loan Assignments	1,441,913	Fair Value	Discount for lack of liquidity/marketability	5.00% (N/A)
Loan Participations	14,094,706	Fair Value	Vendor price of comparable loan	N/A
Warrants	323,089	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Options	117,019	Fair Value	Probability of CDS threshold event	<5% (N/A)
Investment Funds	13,370,532	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 February 29, 2024, the value of these securities and/or derivatives for Emerging Country Debt Fund was \$144,603,031. The inputs for these investments are not readily available or cannot be reasonably estimated.

Cash

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

Due to/from broker

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

Foreign currency translation

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

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

Rights and warrants

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

Repurchase agreements

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

As of February 29, 2024, 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 year end. Repurchase agreements outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Asset Allocation Bond Fund	Nomura Securities International, Inc.	32,999,662	33,578,847	1.0
Emerging Country Debt Fund	Nomura Securities International, Inc.	21,999,134	22,385,246	1.0
High Yield Fund	Nomura Securities International, Inc.	55,999,543	56,982,404	1.0
Multi-Sector Fixed Income Fund	Nomura Securities International, Inc.	13,999,885	14,245,601	1.0
Opportunistic Income Fund	Daiwa Capital Markets America, Inc.	309,951,950	316,810,313	1.0
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	49,546,703	50,247,595	1.0

Reverse repurchase agreements

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement a Fund sells portfolio assets subject to an agreement by that Fund to repurchase the same assets at an agreed upon price and date. A Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for 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 February 29, 2024, 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	15,156,793	14,940,307

As of February 29, 2024, Emerging Country Debt Fund had investments in reverse repurchase agreements with Barclays Bank PLC, J.P. Morgan Securities PLC and Nomura International PLC with a gross value of \$15,156,793. The value of related collateral on reverse repurchase agreements exceeded the value at year end. As of February 29, 2024, the reverse repurchase agreements held by Emerging Country Debt Fund had open maturity dates.

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

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

	February 29, 2024					
	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						
Sovereign and Sovereign Agency Issuers	\$—	\$—	\$—	\$—	\$15,156,793	\$15,156,793
Total borrowings	\$—	\$—	\$—	\$—	\$15,156,793	\$15,156,793

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

Taxes and distributions

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

With the exception of U.S. Treasury 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. 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 year ended February 29, 2024, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Differences related to:						
Capital loss carryforwards	X	X	X	X	X	X
Constructive sale gains					X	
Defaulted bonds		X				
Derivative contract transactions	X	X	X	X	X	
Foreign currency transactions	X	X	X	X		
Interest, accretion, and amortization		X	X	X	X	
Losses on wash sale transactions	X	X	X	X		
Losses related to debt obligations					X	
Paydown gain/losses					X	
Redemption in-kind transactions		X				
Straddle loss deferrals				X		

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

Fund Name	Tax year ended February 29, 2024		Tax year ended February 28, 2023		
	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Asset Allocation Bond Fund	1,688,227	1,688,227	157,978	—	157,978
Emerging Country Debt Fund	253,099,243	253,099,243	362,299,968	—	362,299,968
High Yield Fund	7,200,170	7,200,170	18,803,003	168,310	18,971,313
Multi-Sector Fixed Income Fund	—	—	2,000,578	—	2,000,578
Opportunistic Income Fund	85,643,725	85,643,725	40,558,234	9,982,443	50,540,677
U.S. Treasury Fund	24,040,453	24,040,453	8,732,859	—	8,732,859

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.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

As of February 29, 2024, the components of distributable earnings on a tax basis and certain tax attributes for the Funds consisted of the following:

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Asset Allocation Bond Fund	352,815	(50,569,124)	—
Emerging Country Debt Fund	8,216,426	(285,717,489)	—
High Yield Fund	8,696,175	(9,786,827)	—
Multi-Sector Fixed Income Fund	215,354	(42,471,233)	(29,228)
Opportunistic Income Fund	372,072	(49,019,086)	—
U.S. Treasury Fund	—	(2,075,998)	—

As of February 29, 2024, 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 29, 2024, 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	(27,698,734)	(22,870,390)
Emerging Country Debt Fund	(16,085,310)	(269,632,179)
High Yield Fund	(5,912,087)	(3,874,740)
Multi-Sector Fixed Income Fund	(8,432,648)	(34,038,585)
Opportunistic Income Fund	—	(49,019,086)
U.S. Treasury Fund	(2,075,998)	—

As of February 29, 2024, 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	40,194,707	4,724	(180,792)	(176,068)	—
Emerging Country Debt Fund	3,202,213,094	39,230,210	(1,023,666,786)	(984,436,576)	(14,600,712)
High Yield Fund	159,223,741	548,001	(4,479,205)	(3,931,204)	149,781
Multi-Sector Fixed Income Fund	92,788,492	1,684,972	(4,202,037)	(2,517,065)	(1,164,855)
Opportunistic Income Fund	1,543,217,067	15,405,989	(118,693,605)	(103,287,616)	(13,263,323)
U.S. Treasury Fund	544,544,717	550,602	(84,608)	465,994	—

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 29, 2024, 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 Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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

As of February 29, 2024, 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 ⁽²⁾	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, February 1, 2016 to March 16, 2020 the premiums on purchases and the fee on redemptions were each 1.00%, 1.50%, 2.00%, 1.15% and 0.75%, respectively, of the amount invested or redeemed.

⁽²⁾ Prior to June 30, 2019, the premiums on purchases and the fee on redemptions were each 0.40% of the amount invested or redeemed.

Recently-issued accounting guidance

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

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	

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Management and Operational Risk	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X
Market Risk – Asset-Backed Securities	X			X	X	
Focused Investment Risk	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 Disruption and Geopolitical Risk	X	X	X	X	X	X
Large Shareholder Risk	X	X	X	X	X	X
Futures Contracts Risk			X	X	X	
Fund of Funds Risk	X		X	X		
Commodities Risk	X					
Smaller Company Risk	X			X	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 obligors of obligations underlying an asset-backed security will be unable or unwilling to satisfy their obligations to pay principal and interest or otherwise to honor their obligations in a timely manner 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. 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. Below investment grade investments have speculative characteristics, and negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those investments to make principal and interest payments than issuers of investment grade investments. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular,

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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.

- **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.
- **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 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 are 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, a clearing member used by the Fund to hold a cleared derivatives contract, or a borrower of the Fund's securities is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- **MARKET RISK— ASSET BACKED SECURITIES.** The market price of asset-backed securities, like that of other fixed income investments with complex structures, can decline for a variety of reasons, including investor uncertainty about their credit quality and the reliability of their payment streams. Payment streams associated with asset-backed securities held by a Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure 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.
- **FOCUSED INVESTMENT RISK.** Investments focused in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- **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.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

- **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 companies tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or revenues from particular commodities and often are more volatile than the economies of developed countries.
- **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the Fund's assets declines between the time a redemption request is deemed to be received by a Fund and the time the Fund liquidates assets to meet that request.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Funds' investments.
- **LARGE SHAREHOLDER RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder group will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **FUTURES CONTRACTS RISK.** The loss to a Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to effect closing transactions to terminate its exposure under that contract. When a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, a Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.
- **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.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the value of a Fund's shares to decline or fluctuate significantly.
- **SMALLER COMPANY RISK.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- **MARKET 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 and GMO's assessment proves to be incorrect, the Fund runs the risk that the market price of the equity will

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

not appreciate or will decline. A Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations 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 non-diversified investment companies under the 1940 Act and therefore a decline in the market price of a particular security held by the Funds may affect the Funds' performance more than if the Funds were a diversified investment company.

4. Derivative financial instruments

Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices that are used to increase, decrease or adjust elements of the investment exposures of a Fund's portfolio. Derivatives may relate to securities, interest rates, currencies, currency exchange rates, inflation rates, commodities and indices, and include foreign currency contracts, swap contracts, reverse repurchase agreements, and other exchange-traded and OTC contracts.

The Funds may use derivatives to gain long investment exposure to securities or other assets. 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 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 or may use a bond futures contract to short the bond market of a particular country. 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 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) 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 transacted through a central clearing organization. The Funds hold cleared derivatives transactions, if any, through clearing members, who are members of derivatives clearing houses. Certain other derivatives, including futures and certain options, are transacted on exchanges. The Funds hold exchange-traded derivatives through clearing brokers that are typically members of the exchanges. In contrast to bilateral derivatives transactions, following a period of advance notice to the Fund, clearing brokers generally can require termination of existing cleared or exchange-traded derivatives transactions at any time and increases in margin above the margin that it required at the beginning of a transaction. Clearing houses and exchanges also have broad rights to increase margin requirements for existing transactions and to terminate transactions. Any such increase or termination could interfere with the ability of a Fund to pursue its investment strategy. Also, a Fund is subject to execution risk if it enters into a derivatives transaction that is required to be cleared (or that GMO expects to be cleared), and no clearing member is willing or able to clear the transaction on the Fund's behalf. In that case, the transaction might have to be terminated, and the Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the transaction.

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

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For Funds that held derivatives during the year ended February 29, 2024, 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
Bond forward contracts					
Substitute for direct investment in securities		X			
Forward currency contracts					
Adjust currency exchange rate risk		X	X	X	X
Adjust exposure to foreign currencies	X	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		X
Adjust exposure to foreign currencies				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
Adjust exposure to foreign currencies				X	
Options (Credit linked)					
Achieve exposure to a reference entity's credit		X			
Swap contracts					
Achieve exposure to a reference entity's credit		X	X		X
Adjust exposure to certain markets		X			X
Adjust interest rate exposure		X		X	
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 year, 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 year, if any, are listed in each applicable Fund's Schedule of Investments.

Futures contracts

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

Options

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

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

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

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

Swap contracts

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

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

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

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

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

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

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

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

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

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

The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of February 29, 2024 and the Statements of Operations for the year ended February 29, 2024^:

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

GMO Trust Funds

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	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Asset Allocation Bond Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 48,543	\$ —	\$ 48,543
Unrealized Appreciation on Futures Contracts [□]	—	—	295,915	295,915
Total	<u>\$ —</u>	<u>\$ 48,543</u>	<u>\$ 295,915</u>	<u>\$ 344,458</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ 555,744	\$ 555,744
Forward Currency Contracts	—	264,229	—	264,229
Total	<u>\$ —</u>	<u>\$ 264,229</u>	<u>\$ 555,744</u>	<u>\$ 819,973</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ 311,064	\$ 311,064
Forward Currency Contracts	—	40,853	—	40,853
Total	<u>\$ —</u>	<u>\$ 40,853</u>	<u>\$ 311,064</u>	<u>\$ 351,917</u>
Emerging Country Debt Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 1,811,111	\$ —	\$ 1,811,111
Options, at value	117,019	—	—	117,019
Swap Contracts, at value [□]	6,333,509	—	1,512,366	7,845,875
Total	<u>\$ 6,450,528</u>	<u>\$ 1,811,111</u>	<u>\$ 1,512,366</u>	<u>\$ 9,774,005</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (449,559)	\$ —	\$ (449,559)
Swap Contracts, at value [□]	(1,468,353)	—	(8,672,941)	(10,141,294)
Total	<u>\$ (1,468,353)</u>	<u>\$ (449,559)</u>	<u>\$ (8,672,941)</u>	<u>\$ (10,590,853)</u>
Net Realized Gain (Loss) on				
Bond forward contracts	\$ —	\$ —	\$ 4,269,578	\$ 4,269,578
Options	(328,738)	—	—	(328,738)
Swap Contracts	(18,629,224)	—	16,298,633	(2,330,591)
Forward Currency Contracts	—	(2,709,944)	—	(2,709,944)
Total	<u>\$(18,957,962)</u>	<u>\$(2,709,944)</u>	<u>\$ 20,568,211</u>	<u>\$ (1,099,695)</u>
Change in Net Appreciation (Depreciation) on				
Bond forward contracts	\$ —	\$ —	\$ 861,107	\$ 861,107
Options	144,082	—	—	144,082
Swap Contracts	72,474	—	(14,570,410)	(14,497,936)
Forward Currency Contracts	—	(855,685)	—	(855,685)
Total	<u>\$ 216,556</u>	<u>\$ (855,685)</u>	<u>\$(13,709,303)</u>	<u>\$(14,348,432)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
High Yield Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 1,669,916	\$ —	\$ 1,669,916
Unrealized Appreciation on Futures Contracts [□]	—	—	13,780	13,780
Swap Contracts, at value [□]	672,901	—	3,437,893	4,110,794
Total	<u>\$ 672,901</u>	<u>\$ 1,669,916</u>	<u>\$ 3,451,673</u>	<u>\$ 5,794,490</u>
Liability Derivatives				
Written Options, at value	\$ 85,076	\$ —	\$ —	\$ 85,076
Total	<u>\$ 85,076</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 85,076</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ 179,539	\$ 179,539
Written Options	886,551	—	—	886,551
Swap Contracts	2,562,241	—	6,993,985	9,556,226
Forward Currency Contracts	—	4,707,802	—	4,707,802
Total	<u>\$ 3,448,792</u>	<u>\$ 4,707,802</u>	<u>\$ 7,173,524</u>	<u>\$ 15,330,118</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ 15,549	\$ 15,549
Written Options	(420,791)	—	—	(420,791)
Swap Contracts	275,086	—	(141,290)	133,796
Forward Currency Contracts	—	1,669,916	—	1,669,916
Total	<u>\$ (145,705)</u>	<u>\$ 1,669,916</u>	<u>\$ (125,741)</u>	<u>\$ 1,398,470</u>
Multi-Sector Fixed Income Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 1,014,818	\$ —	\$ 1,014,818
Unrealized Appreciation on Futures Contracts [□]	—	—	90,438	90,438
Swap Contracts, at value [□]	—	—	772,606	772,606
Total	<u>\$ —</u>	<u>\$ 1,014,818</u>	<u>\$ 863,044</u>	<u>\$ 1,877,862</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (222,298)	\$ —	\$ (222,298)
Swap Contracts, at value [□]	—	—	(1,238,166)	(1,238,166)
Total	<u>\$ —</u>	<u>\$ (222,298)</u>	<u>\$ (1,238,166)</u>	<u>\$ (1,460,464)</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ (2,543,802)	\$ (2,543,802)
Swap Contracts	—	—	(701,064)	(701,064)
Forward Currency Contracts	—	1,424,852	—	1,424,852
Total	<u>\$ —</u>	<u>\$ 1,424,852</u>	<u>\$ (3,244,866)</u>	<u>\$ (1,820,014)</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ 121,940	\$ 121,940
Swap Contracts	—	—	(360,656)	(360,656)
Forward Currency Contracts	—	377,694	—	377,694
Total	<u>\$ —</u>	<u>\$ 377,694</u>	<u>\$ (238,716)</u>	<u>\$ 138,978</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Opportunistic Income Fund				
Asset Derivatives				
Investments, at value (purchased options)	\$ 219,008	\$ —	\$ —	\$ 219,008
Unrealized Appreciation on Futures Contracts [□]	—	—	520,480	520,480
Swap Contracts, at value [□]	11,397,150	—	264,952	11,662,102
Total	<u>\$ 11,616,158</u>	<u>\$ —</u>	<u>\$ 785,432</u>	<u>\$ 12,401,590</u>
Liability Derivatives				
Written Options, at value	\$ (34,461)	\$ —	\$ —	\$ (34,461)
Swap Contracts, at value [□]	(4,643,766)	—	—	(4,643,766)
Total	<u>\$ (4,678,227)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,678,227)</u>
Net Realized Gain (Loss) on				
Investments (purchased options)	\$ (657,049)	\$ —	\$ —	\$ (657,049)
Futures Contracts	—	—	510,879	510,879
Written Options	1,303,214	—	—	1,303,214
Swap Contracts	301,509	—	(115,117)	186,392
Forward Currency Contracts	—	(28,406)	—	(28,406)
Total	<u>\$ 947,674</u>	<u>\$ (28,406)</u>	<u>\$ 395,762</u>	<u>\$ 1,315,030</u>
Change in Net Appreciation (Depreciation) on				
Investments (purchased options)	\$ (354,150)	\$ —	\$ —	\$ (354,150)
Futures Contracts	—	—	1,006,805	1,006,805
Written Options	(53,333)	—	—	(53,333)
Swap Contracts	(6,037,162)	—	101,943	(5,935,219)
Forward Currency Contracts	—	(139,398)	—	(139,398)
Total	<u>\$ (6,444,645)</u>	<u>\$ (139,398)</u>	<u>\$ 1,108,748</u>	<u>\$ (5,475,295)</u>

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

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

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements 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.

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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 February 29, 2024, if any.

The tables above present the Funds' derivative assets and liabilities by type of financial instrument. The following tables present the Funds' OTC and/or exchange-traded derivative assets and liabilities by counterparty net of amounts that may be available for offset under the Master Agreements by the terms of the agreement and net of the related collateral received or pledged by the Funds as of February 29, 2024:

Asset Allocation Bond Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Deutsche Bank AG	\$48,543	\$—	\$—	\$48,543
Total	<u>\$48,543</u>	<u>\$—</u>	<u>\$—</u>	<u>\$48,543</u>

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	\$ 70,416	\$ —	\$ (70,416)	\$ —
Citibank N.A.	326,053	(1,000)	(279,282)	45,771
Deutsche Bank AG	578,867	—	(569,499)	9,368
Goldman Sachs International	315,217	(119,231)	(135,360)	60,626
JPMorgan Chase Bank, N.A.	711,174	(711,174)	—	—*
Morgan Stanley & Co. International PLC	1,703,441	(1,326,758)	(376,683)	—*
Morgan Stanley Capital Services LLC	1,947,393	(220,000)	(471,069)	1,256,324
State Street Bank and Trust Company	26,315	—	—	26,315
Total	<u>\$5,678,876</u>	<u>\$(2,378,163)</u>	<u>\$(1,902,309)</u>	<u>\$1,398,404</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (86,019)	\$15,603	\$ 70,416	\$—*
Citibank N.A.	(279,282)	—	279,282	—
Deutsche Bank AG	(569,499)	—	569,499	—
Goldman Sachs International	(135,360)	—	135,360	—
Morgan Stanley & Co. International PLC	(376,683)	—	376,683	—
Morgan Stanley Capital Services LLC	(471,069)	—	471,069	—
Total	<u>\$(1,917,912)</u>	<u>\$15,603</u>	<u>\$1,902,309</u>	<u>\$—</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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	\$1,556,852	\$(1,380,000)	\$ —	\$ 176,852
JPMorgan Chase Bank, N.A.	868,464	(343,975)	(27,169)	497,320
Morgan Stanley & Co. International PLC	2,145,742	(1,350,000)	—	795,742
State Street Bank and Trust Company	536,751	(536,751)	—	—*
Total	<u>\$5,107,809</u>	<u>\$(3,610,726)</u>	<u>\$(27,169)</u>	<u>\$1,469,914</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	\$(57,907)	\$—	\$ —	\$(57,907)
JPMorgan Chase Bank, N.A.	(27,169)	—	27,169	—
Total	<u>\$(85,076)</u>	<u>\$—</u>	<u>\$27,169</u>	<u>\$(57,907)</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
Barclays Bank PLC	\$ 200	\$ —	\$ (200)	\$ —
Brown Brothers Harriman & Co.	1,992	—	—	1,992
Citibank N.A.	34,496	—	(18,020)	16,476
Deutsche Bank AG	700,497	(560,000)	—	140,497
Goldman Sachs International	4,908	—	(4,908)	—
JPMorgan Chase Bank, N.A.	3,446	—	(3,446)	—
Morgan Stanley & Co. International PLC	37,668	—	(7,724)	29,944
State Street Bank and Trust Company	231,611	—	(77,852)	153,759
Total	<u>\$1,014,818</u>	<u>\$(560,000)</u>	<u>\$(112,150)</u>	<u>\$342,668</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (4,984)	\$ 4,784	\$ 200	\$ —*
Citibank N.A.	(18,020)	—	18,020	—
Goldman Sachs International	(634,024)	493,886	4,908	(135,230)
JPMorgan Chase Bank, N.A.	(108,894)	14,998	3,446	(90,450)
Morgan Stanley & Co. International PLC	(7,724)	—	7,724	—
State Street Bank and Trust Company	(77,852)	—	77,852	—
Total	<u>\$(851,498)</u>	<u>\$513,668</u>	<u>\$112,150</u>	<u>\$(225,680)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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.	\$ 824	\$ (824)	\$ —	\$ —*
Citibank N.A.	581,760	(298,493)	(283,267)	—*
Citigroup Global Markets Inc.	3,795,982	(3,374,586)	(421,396)	—*
Deutsche Bank AG	256,838	(248,041)	(8,797)	—*
Goldman Sachs International	3,696,040	(3,203,101)	(492,939)	—*
JPMorgan Chase Bank, N.A.	436,370	(434,715)	(1,655)	—*
Morgan Stanley & Co. International PLC	951,598	(929,248)	(22,350)	—*
Morgan Stanley Capital Services LLC	2,161,698	(1,490,000)	(591,253)	80,445
Total	<u>\$11,881,110</u>	<u>\$(9,979,008)</u>	<u>\$(1,821,657)</u>	<u>\$80,445</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	\$ (283,267)	\$—	\$ 283,267	\$—
Citigroup Global Markets Inc.	(421,396)	—	421,396	—
Deutsche Bank AG	(8,797)	—	8,797	—
Goldman Sachs International	(492,939)	—	492,939	—
JPMorgan Chase Bank, N.A.	(1,655)	—	1,655	—
Morgan Stanley & Co. International PLC	(22,350)	—	22,350	—
Morgan Stanley Capital Services LLC	(591,253)	—	591,253	—
Total	<u>\$(1,821,657)</u>	<u>\$—</u>	<u>\$1,821,657</u>	<u>\$—</u>

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

The average derivative activity of notional amounts (bond forward contracts, 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 year ended February 29, 2024:

Fund Name	Bond Forward Contracts (\$)	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Swap Contracts (\$)
Asset Allocation Bond Fund	—	1,887,871	68,724,221	—	—
Emerging Country Debt Fund	8,972,313	453,886,399	—	129,018,667	917,515,231
High Yield Fund	—	45,874,648	25,918,533	23,061,667	138,618,775
Multi-Sector Fixed Income Fund	—	76,512,915	41,287,897	1,816,667	221,541,401
Opportunistic Income Fund	—	5,781,084	918,835,513	342,413,134	519,567,219

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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 and prior to June 30, 2019, 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 V	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	0.15%*	0.10%*	0.085%*	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 February 29, 2024.

For Asset Allocation Bond Fund, Multi-Sector Fixed Income Fund and Opportunistic Income Fund, GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. Any such reimbursements are paid to a Fund concurrently with the Fund's payment of management fees to GMO.

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

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: 0.55% for Class III shares; 0.50% for Class IV shares; 0.485% for Class V shares; 0.455% for Class VI shares; 0.55% for Class R6 shares; and 0.55% for Class I shares (each, an "Expense Cap"). Fees and expenses of the "non-interested" Trustees and legal counsel to the "non-interested" Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business ("Excluded

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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 in effect at the time GMO seeks to recover expenses.

For the year ended February 29, 2024, GMO did not recoup any previously recorded waivers and/or reimbursements.

On February 29, 2024, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027
High Yield Fund, Class VI	—	\$30,232	\$102,338
High Yield Fund, Class I	—	—	\$ 21

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

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 0.10% 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 amounts paid 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 0.04% of the Fund’s average daily net assets attributable to Class I shares.

These contractual waivers and reimbursements will continue through at least June 30, 2024 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 may create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the year ended February 29, 2024 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	1,413
Emerging Country Debt Fund	145,421
High Yield Fund	10,517
Multi-Sector Fixed Income Fund	6,122
Opportunistic Income Fund	72,818
U.S. Treasury Fund	25,755

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 29, 2024, the Funds below had 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	0.117%

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the year ended February 29, 2024, 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 year ended February 29, 2024 are noted in the table below:

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Asset Allocation Bond Fund	—	—	—	—
Emerging Country Debt Fund	—	488,616,061	14,010,891	1,201,526,223
High Yield Fund	19,654,111	57,470,190	52,321,889	83,208,266
Multi-Sector Fixed Income Fund	331,542,002	63,849,167	338,596,219	76,930,301
Opportunistic Income Fund	1,351,479,540	473,175,415	1,315,897,630	353,705,479
U.S. Treasury Fund	—	—	—	—

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, if any, in accordance with U.S. GAAP for the year ended February 29, 2024. In-kind purchases and sales of securities, including short-term investments, if any, and net realized gains/(losses) attributed to redemption in-kind transactions, if any, are noted in the table below:

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
Emerging Country Debt Fund	—	230,967,102*	(62,558,050)

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

7. Guarantees

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

8. Principal shareholders as of February 29, 2024

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	3#	99.91%
Emerging Country Debt Fund	1	10.20%
High Yield Fund	2‡	83.36%
Multi-Sector Fixed Income Fund	2‡	75.03%
Opportunistic Income Fund	2	52.40%
U.S. Treasury Fund	3§	74.06%

Two of the shareholders are other funds of the Trust.

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

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

9. Share transactions

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

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Asset Allocation Bond Fund				
Class III:^(a)				
Shares issued to shareholders in reinvestment of distributions	20	\$ 408	—	\$ —
Shares repurchased	(957)	(18,844)	—	—
Net increase (decrease)	(937)	\$ (18,436)	—	\$ —
Class VI:				
Shares sold	1,144,359	\$ 20,987,190	155,762	\$ 3,316,859
Shares issued to shareholders in reinvestment of distributions	82,688	1,687,818	7,321	157,978
Shares repurchased	(154,240)	(3,186,055)	(790,590)	(17,266,124)
Net increase (decrease)	1,072,807	\$ 19,488,953	(627,507)	\$ (13,791,287)

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Emerging Country Debt Fund				
Class III:				
Shares sold	6,402,853	\$ 120,449,845	27,396,992	\$ 489,332,221
Shares issued to shareholders in reinvestment of distributions	5,822,525	104,027,506	5,278,003	92,976,565
Shares repurchased	(23,842,655)	(441,183,158)	(7,788,631)	(149,032,722)
Purchase premiums	—	19,080	—	197,867
Redemption fees	—	2,518,757	—	811,031
Net increase (decrease)	<u>(11,617,277)</u>	<u>\$ (214,167,970)</u>	<u>24,886,364</u>	<u>\$ 434,284,962</u>
Class IV:				
Shares sold	14,812,246	\$ 273,898,320	18,090,621	\$ 327,661,582
Shares issued to shareholders in reinvestment of distributions	4,567,929	81,427,664	7,663,996	134,759,630
Shares repurchased	(34,931,798) ^(b)	(637,933,471) ^(b)	(31,422,672)	(567,257,280)
Purchase premiums	—	17,928	—	329,215
Redemption fees	—	1,907,412	—	1,390,018
Net increase (decrease)	<u>(15,551,623)</u>	<u>\$ (280,682,147)</u>	<u>(5,668,055)</u>	<u>\$ (103,116,835)</u>
Class VI:				
Shares sold	419,495	\$ 7,690,236	7,804,106	\$ 150,598,679
Shares issued to shareholders in reinvestment of distributions	1,305,429	23,268,559	5,224,631	92,257,553
Shares repurchased	(11,436,880)	(206,026,593)	(49,730,237) ^(c)	(871,796,301) ^(c)
Purchase premiums	—	4,992	—	145,763
Redemption fees	—	565,893	—	773,314
Net increase (decrease)	<u>(9,711,956)</u>	<u>\$ (174,496,913)</u>	<u>(36,701,500)</u>	<u>\$ (628,020,992)</u>
High Yield Fund				
Class VI:				
Shares sold	553,395	\$ 9,505,515	15,284,882	\$ 267,516,111
Shares issued to shareholders in reinvestment of distributions	381,368	6,700,641	1,134,916	18,886,074
Shares repurchased	(7,354,702)	(125,865,983)	(5,586,053)	(98,691,785)
Net increase (decrease)	<u>(6,419,939)</u>	<u>\$ (109,659,827)</u>	<u>10,833,745</u>	<u>\$ 187,710,400</u>
Class I:^(d)				
Shares sold	5,267	\$ 92,781	—	\$ —
Shares issued to shareholders in reinvestment of distributions	16	281	—	—
Shares repurchased	(88)	(1,499)	—	—
Net increase (decrease)	<u>5,195</u>	<u>\$ 91,563</u>	<u>—</u>	<u>\$ —</u>
Multi-Sector Fixed Income Fund				
Class III:				
Shares sold	295,483	\$ 5,000,000	416,640	\$ 6,870,403
Shares issued to shareholders in reinvestment of distributions	—	—	8,883	149,319
Shares repurchased	(479,430)	(7,877,718)	(280)	(4,800)
Net increase (decrease)	<u>(183,947)</u>	<u>\$ (2,877,718)</u>	<u>425,243</u>	<u>\$ 7,014,922</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Multi-Sector Fixed Income Fund (continued)				
Class IV:				
Shares sold	484,459	\$ 8,215,674	1,483,036	\$ 26,065,009
Shares issued to shareholders in reinvestment of distributions	—	—	92,314	1,559,194
Shares repurchased	(2,149,061)	(36,201,033)	(2,350,022)	(40,932,500)
Net increase (decrease)	<u>(1,664,602)</u>	<u>\$ (27,985,359)</u>	<u>(774,672)</u>	<u>\$ (13,308,297)</u>
Opportunistic Income Fund				
Class III:				
Shares sold	977,147	\$ 23,800,000	1,794,231	\$ 43,302,785
Shares issued to shareholders in reinvestment of distributions	120,585	2,873,308	14,595	353,815
Shares repurchased	(193,616)	(4,708,739)	(293,945)	(7,248,308)
Net increase (decrease)	<u>904,116</u>	<u>\$ 21,964,569</u>	<u>1,514,881</u>	<u>\$ 36,408,292</u>
Class VI:				
Shares sold	566,577	\$ 13,802,646	5,356,095	\$ 131,084,685
Shares issued to shareholders in reinvestment of distributions	503,545	12,016,839	621,773	15,001,411
Shares repurchased	(6,964,017)	(169,838,823)	(4,501,883)	(110,825,799)
Net increase (decrease)	<u>(5,893,895)</u>	<u>\$ (144,019,338)</u>	<u>1,475,985</u>	<u>\$ 35,260,297</u>
Class R6:				
Shares sold	1,086,570	\$ 26,250,816	3,049,542	\$ 76,297,993
Shares issued to shareholders in reinvestment of distributions	191,058	4,539,110	171,371	4,129,997
Shares repurchased	(1,571,156)	(38,188,449)	(1,468,340)	(35,958,528)
Net increase (decrease)	<u>(293,528)</u>	<u>\$ (7,398,523)</u>	<u>1,752,573</u>	<u>\$ 44,469,462</u>
Class I:				
Shares sold	27,127,888	\$ 653,930,917	8,137,722	\$ 196,826,521
Shares issued to shareholders in reinvestment of distributions	1,791,444	42,616,852	628,046	15,108,991
Shares repurchased	(10,770,404)	(260,241,874)	(5,221,139)	(128,235,546)
Net increase (decrease)	<u>18,148,928</u>	<u>\$ 436,305,895</u>	<u>3,544,629</u>	<u>\$ 83,699,966</u>
U.S. Treasury Fund				
Core Class:				
Shares sold	803,911,414	\$ 4,018,078,460	498,976,199	\$ 2,489,337,437
Shares issued to shareholders in reinvestment of distributions	1,040,739	5,202,810	426,512	2,126,219
Shares repurchased	(776,971,121)	(3,883,166,057)	(468,958,957)	(2,339,411,314)
Net increase (decrease)	<u>27,981,032</u>	<u>\$ 140,115,213</u>	<u>30,443,754</u>	<u>\$ 152,052,342</u>

(a) Class III liquidated on August 28, 2023.

(b) 12,711,453 shares and \$230,967,102 were redeemed in-kind by an affiliate.

(c) 29,602,866 shares and \$515,977,959 were redeemed in-kind by an affiliate.

(d) The period under the heading "Year Ended February 29, 2024" represents the period from April 13, 2023 (commencement of operations) through February 29, 2024.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the year ended February 29, 2024 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	\$ —	\$9,300,000	\$ —	\$ —	\$—	\$ —	\$3,161,563	\$12,461,563
Bona Fide Investments Feeder LLC	—#	—	7,020,607	—	—	1,338,837	218,894	908,969
GMO U.S. Treasury Fund	67,529,288	—	67,584,457	1,101,569	—	(176,570)	231,739	—
Totals	<u>\$67,529,288</u>	<u>\$9,300,000</u>	<u>\$74,605,064</u>	<u>\$1,101,569</u>	<u>\$—</u>	<u>\$ 1,162,267</u>	<u>\$3,612,196</u>	<u>\$13,370,532</u>
Multi-Sector Fixed Income Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 4,374,928	\$ —	\$ 1,000,000	\$ 382,985	\$—	\$ (526,554)	\$ 848,879	\$ 3,697,253
GMO Opportunistic Income Fund, Class VI	23,494,304	—	9,200,000	1,091,738	—	(580,017)	746,116	14,460,403
Totals	<u>\$27,869,232</u>	<u>\$ —</u>	<u>\$10,200,000</u>	<u>\$1,474,723</u>	<u>\$—</u>	<u>\$(1,106,571)</u>	<u>\$1,594,995</u>	<u>\$18,157,656</u>
Opportunistic Income Fund								
GMO U.S. Treasury Fund	<u>\$10,894,378</u>	<u>\$ 700,000</u>	<u>\$ —</u>	<u>\$ 574,261</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 21,833</u>	<u>\$11,616,211</u>

Security was not an affiliate at the beginning of the period.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of GMO Trust and Shareholders of GMO Asset Allocation Bond Fund, GMO Emerging Country Debt Fund, GMO High Yield Fund, GMO Multi-Sector Fixed Income Fund, GMO Opportunistic Income Fund, and GMO U.S. Treasury Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of GMO Asset Allocation Bond Fund, GMO Emerging Country Debt Fund, GMO High Yield Fund, GMO Multi-Sector Fixed Income Fund, GMO Opportunistic Income Fund, and GMO U.S. Treasury Fund (six of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 29, 2024, the related statements of operations for the year ended February 29, 2024, the statements of changes in net assets for each of the two years in the period ended February 29, 2024, the statement of cash flows for GMO Emerging Country Debt Fund for the year ended February 29, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 29, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 29, 2024, the statement of cash flows of GMO Emerging Country Debt Fund for the year ended February 29, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, MA
April 25, 2024

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

GMO Trust Funds

Fund Expenses

February 29, 2024 (Unaudited)

Expense Examples: The following information is in relation to expenses for the six month period ended February 29, 2024.

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

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, September 1, 2023 through February 29, 2024.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	
Asset Allocation Bond Fund							
Class VI	\$1,000.00	\$1,005.60	\$1.80	\$1,000.00	\$1,023.07	\$1.81	0.36%
Emerging Country Debt Fund							
Class III	\$1,000.00	\$1,115.90	\$3.21	\$1,000.00	\$1,021.83	\$3.07	0.61%
Class IV	\$1,000.00	\$1,115.90	\$2.89	\$1,000.00	\$1,022.13	\$2.77	0.55%
Class VI	\$1,000.00	\$1,116.30	\$2.68	\$1,000.00	\$1,022.33	\$2.56	0.51%
High Yield Fund							
Class VI	\$1,000.00	\$1,063.30	\$2.36	\$1,000.00	\$1,022.58	\$2.31	0.46%
Class I	\$1,000.00	\$1,062.80	\$3.08	\$1,000.00	\$1,021.88	\$3.02	0.60%
Multi-Sector Fixed Income Fund							
Class III	\$1,000.00	\$1,022.00	\$2.21	\$1,000.00	\$1,022.68	\$2.21	0.44%
Class IV	\$1,000.00	\$1,022.50	\$1.96	\$1,000.00	\$1,022.92	\$1.96	0.39%
Opportunistic Income Fund							
Class III	\$1,000.00	\$1,034.80	\$2.93	\$1,000.00	\$1,021.98	\$2.92	0.58%
Class VI	\$1,000.00	\$1,035.40	\$2.43	\$1,000.00	\$1,022.48	\$2.41	0.48%
Class R6	\$1,000.00	\$1,034.80	\$2.93	\$1,000.00	\$1,021.98	\$2.92	0.58%
Class I	\$1,000.00	\$1,034.50	\$3.39	\$1,000.00	\$1,021.53	\$3.37	0.67%

GMO Trust Funds

Fund Expenses — (Continued) February 29, 2024 (Unaudited)

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	
U.S. Treasury Fund							
Core Class	\$1,000.00	\$1,026.70	\$0.45	\$1,000.00	\$1,024.42	\$0.45	0.09%

* Expenses are calculated using each class's annualized net expense ratio (including indirect expenses incurred) for the six months ended February 29, 2024, multiplied by the average account value over the period, multiplied by 182 days in the period, divided by 366 days in the year.

GMO Trust Funds

Tax Information for the Tax Year Ended February 29, 2024 (Unaudited)

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

With respect to distributions paid, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year-ended February 29, 2024:

Fund Name	U.S. Government Obligation Income⁽¹⁾⁽²⁾	Interest-Related Dividend Income (\$)⁽³⁾	Short-Term Capital Gain Dividends (\$)⁽³⁾	Long-Term Capital Gain Distributions (\$)	Code Section 163(j) Interest-Related Dividend Income (\$)⁽⁴⁾
Asset Allocation Bond Fund	20.28%	1,224,541	—	—	—
Emerging Country Debt Fund	—	4,360,529	—	—	—
High Yield Fund	43.38%	4,582,264	—	—	—
Multi-Sector Fixed Income Fund	—	—	—	—	—
Opportunistic Income Fund	5.57%	68,542,240	—	—	—
U.S. Treasury Fund	72.65%	24,040,453	—	—	24,040,453

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

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

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

⁽⁴⁾ The Funds hereby designate the above business interest-related dividend income pursuant to Section 163(j) of the Code and the regulations.

In early 2025, the Funds will notify applicable shareholders of amounts for use in preparing 2024 U.S. federal income tax forms.

Trustees and Officers (Unaudited)

The following tables present information regarding each Trustee and officer of the Trust as of February 29, 2024. Each Trustee's and officer's year of birth ("YOB") is set forth after his or her name. Unless otherwise noted, (i) each Trustee and officer has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity, and (ii) the address of each Trustee and officer is c/o GMO Trust, 53 State Street, Suite 3300, Boston, MA 02109. Each Trustee serves in office until the earlier of (a) the election and qualification of a successor at the next meeting of shareholders called to elect Trustees or (b) the Trustee dies, resigns, or is removed as provided in the Trust's governing documents. Each of the Trustees of the Trust, other than Ms. Santoro, is not an "interested person" of the Trust, as such term is used in the 1940 Act (each, an "Independent Trustee"). Because the Funds do not hold annual meetings of shareholders, each Trustee will hold office for an indeterminate period. Each officer serves in office until his or her successor is elected and determined to be qualified to carry out the duties and responsibilities of the office, or until the officer resigns or is removed from office.

Independent Trustees

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held in the Past Five Years
Donald W. Glazer YOB: 1944	Chairman of the Board of Trustees	Chairman of the Board of Trustees since March 2005; Lead Independent Trustee (September 2004 – March 2005); Trustee since December 2000.	Consultant – Law and Business; Author of Legal Treatises.	31	Director, BeiGene Ltd. (biotech).
Peter Tufano YOB: 1957	Trustee	Since December 2008.	Peter Moores Professor of Finance (July 1, 2011 - June 30, 2022) and Peter Moores Dean and Professor of Finance (July 1, 2011 – June 30, 2021) University of Oxford, Said Business School; Baker Foundation Professor, Harvard Business School (since July 1, 2022).	31	None
Paul Braverman YOB: 1949	Trustee	Since March 2010.	Retired	31	Trustee of HIMCO Variable Insurance Trust (27 Portfolios) (April 2014 – April 2019).

Interested Trustee and Officer

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held in the Past Five Years
Dina Santoro ¹ YOB: 1973	Trustee; President of the Trust	Trustee and President since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – December 2022); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 –December 2022); Chief Operating Officer, Voya Investment Management (January 2022 –December 2022); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017-December 2022). Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018-September 2022); Director, Voya Funds Services, LLC (March 2018-September 2022).	31	Voya Separate Portfolios Trust (July 2018 – December 2022).

¹ Ms. Santoro is an “interested person” of the Trust, as such term is used in the 1940 Act (as “Interested Trustee”), by virtue of her positions with the Trust and GMO indicated in the table above.

Officers

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years*
Dina Santoro YOB: 1973	Trustee; President of the Trust	Trustee and President since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – December 2022); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 – December 2022); Chief Operating Officer, Voya Investment Management (January 2022 – December 2022); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 - December 2022). Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018 - September 2022); Director, Voya Funds Services, LLC (March 2018 - September 2022).
Tara Pari YOB: 1976	Chief Executive Officer	Chief Executive Officer since November 2020.	Head of Fund Reporting, Risk and Controls and Proxy Voting (October 2021 - present), Grantham, Mayo, Van Otterloo & Co. LLC; Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (September 2004 – November 2020); Head of Fund Reporting and Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 – present).

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years*
Betty Maganzini YOB: 1972	Treasurer, Chief Accounting Officer and Chief Financial Officer	Treasurer, Chief Accounting Officer and Chief Financial Officer since September 2018; Assistant Treasurer, September 2013 – September 2018.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (July 2010 – present).
Susan Saw YOB: 1981	Assistant Treasurer	Since September 2019.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (March 2011 – present).
John L. Nasrah YOB: 1977	Assistant Treasurer and Chief Tax Officer	Since March 2007.	Head of Tax, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 - present); Head of Fund Tax, Grantham, Mayo, Van Otterloo & Co. LLC (2018 - 2020).
Cathy Tao YOB: 1974	Assistant Treasurer	Since September 2016.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2007 – present).
Devin Kelly YOB: 1984	Assistant Treasurer	Since June 2020.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2012 – present).
Brian Kadehjian YOB: 1974	Assistant Treasurer and Treasury Officer	Assistant Treasurer since February 2015; Treasury Officer since September 2013.	Treasury and Payables Manager, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 – present); Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (April 2002 – November 2020).
Douglas Y. Charton YOB: 1982	Chief Legal Officer, Vice President-Law and Clerk	Since August 2015.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (July 2015 – present).
Megan Bunting YOB: 1978	Vice President and Assistant Clerk	Since September 2013.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (September 2006 – present).
Kevin O'Brien YOB: 1985	Vice President and Assistant Clerk	Since March 2016.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (February 2015 – present).
Gregory L. Pottle YOB: 1971	Chief Compliance Officer	Chief Compliance Officer since May 2015; Vice President and Assistant Clerk, November 2006 – November 2015.	Chief Compliance Officer, Grantham, Mayo, Van Otterloo & Co. LLC (May 2015 – present).
Kelly Butler YOB: 1974	Anti-Money Laundering Officer	Since March 2020.	Compliance Manager (March 2016 – present); Compliance Specialist, Grantham, Mayo, Van Otterloo & Co. LLC (November 2007 – March 2016).

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

