

GMO Trust
Semi-Annual Financial Statements and Other Information
August 31, 2024

Alternative Allocation Fund
Benchmark-Free Allocation Fund
Benchmark-Free Fund
Global Asset Allocation Fund
Global Developed Equity Allocation Fund
Global Equity Allocation Fund
Implementation Fund
International Developed Equity Allocation Fund
International Equity Allocation Fund
Strategic Opportunities Allocation Fund

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

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

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

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

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

TABLE OF CONTENTS

Alternative Allocation Fund	
Schedule of Investments	1
Benchmark-Free Allocation Fund	
Schedule of Investments	18
Benchmark-Free Fund	
Schedule of Investments	19
Global Asset Allocation Fund	
Schedule of Investments	39
Global Developed Equity Allocation Fund	
Schedule of Investments	40
Global Equity Allocation Fund	
Schedule of Investments	41
Implementation Fund	
Schedule of Investments	42
International Developed Equity Allocation Fund	
Schedule of Investments	66
International Equity Allocation Fund	
Schedule of Investments	67
Strategic Opportunities Allocation Fund	
Schedule of Investments	68
Portfolio, Counterparty and Currency Abbreviations.....	75
Fund Financial Statements:	
Statements of Assets and Liabilities	76
Statements of Operations	82
Statements of Changes in Net Assets.....	86
Statements of Cash Flow.....	91
Financial Highlights	93
Notes to Financial Statements	118
Board Review of Investment Management Agreements.....	165

GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 101.2%			Denmark — 1.1%		
Australia — 0.9%			109	AP Moller - Maersk AS – Class A ^(a)	158,534
22,445	BHP Group Ltd.	617,992	248	AP Moller - Maersk AS – Class B ^(a)	370,831
27,572	BlueScope Steel Ltd.	384,131	17,636	Danske Bank AS	550,459
40,924	Brambles Ltd. ^(a)	504,482	1,932	Genmab AS * ^(a)	537,314
8,784	Fortescue Ltd.	108,214	840	ROCKWOOL AS – B Shares ^(a)	364,475
	Total Australia	1,614,819		Total Denmark	1,981,613
Belgium — 0.3%			Finland — 0.3%		
10,475	Ageas SA ^(a)	538,444	137,107	Nokia OYJ ^(a)	604,409
1,028	Groupe Bruxelles Lambert NV ^(a)	79,377			
	Total Belgium	617,821	France — 1.2%		
Canada — 3.6%			22,898	ArcelorMittal SA	536,446
3,500	Alimentation Couche-Tard, Inc. ^(a)	199,796	917	Cie de Saint-Gobain SA ^(a)	80,133
400	BRP, Inc. ^{(a) (b)}	29,011	10,953	Renault SA	519,525
372	BRP, Inc. ^(b)	26,925	19,325	Societe Generale SA	467,142
4,600	Canadian Tire Corp. Ltd. – Class A ^(a)	524,427	9,577	STMicroelectronics NV - NY Shares	305,985
1,800	Empire Co. Ltd. – Class A	50,194	22,701	Vivendi SE ^(a)	254,657
2,500	iA Financial Corp., Inc. ^(a)	192,149		Total France	2,163,888
12,699	Magna International, Inc. ^(b)	533,739	Germany — 1.0%		
1,600	Magna International, Inc. ^{(a) (b)}	67,246	4,491	Bayerische Motoren Werke AG ^(a)	416,783
14,227	Manulife Financial Corp. ^{(a) (b)}	392,807	5,425	Continental AG	366,820
8,000	Manulife Financial Corp. ^{(a) (b)}	220,888	5,038	Daimler Truck Holding AG ^(a)	193,673
10,308	Nutrien Ltd. ^(b)	499,113	11,993	E.ON SE ^(a)	170,015
2,200	Nutrien Ltd. ^(b)	106,551	8,577	Mercedes-Benz Group AG ^(a)	591,170
47,793	Nuvei Corp. ^(a)	1,589,595	485	Volkswagen AG ^(a)	54,177
2,800	Onex Corp. ^(a)	197,838		Total Germany	1,792,638
8,235	Open Text Corp. ^{(a) (b)}	262,038	Israel — 0.8%		
2,000	Open Text Corp. ^{(a) (b)}	63,637	14,212	Bank Hapoalim BM	141,681
14,800	Power Corp. of Canada ^(a)	454,329	52,167	Bank Leumi Le-Israel BM	504,430
15,200	Quebecor, Inc. – Class B ^(a)	377,505	2,788	Check Point Software Technologies Ltd. * ^(c)	536,690
176,256	Resolute Forest Products, Inc. * ^(c)	352,512	9,959	Israel Discount Bank Ltd. – Class A	55,266
5,000	West Fraser Timber Co. Ltd. ^(b)	442,437	965	Nice Ltd. Sponsored ADR* ^(a)	167,659
1,214	West Fraser Timber Co. Ltd. ^(b)	107,463	6,514	Teva Pharmaceutical Industries Ltd. Sponsored ADR* ^(a)	122,919
	Total Canada	6,690,200	973	Teva Pharmaceutical Industries Ltd. *	18,301
China — 0.8%				Total Israel	1,546,946
121,000	AviChina Industry & Technology Co. Ltd. – Class H	51,720	Italy — 0.8%		
111,000	Bank of Communications Co. Ltd. – Class H	80,213	21,188	Leonardo SpA ^(a)	540,512
34,500	Beijing Enterprises Holdings Ltd.	111,511	32,340	Stellantis NV ^(a)	544,231
104,000	China Communications Services Corp. Ltd. – Class H	52,971	745,311	Telecom Italia SpA * ^(a)	197,259
810,000	China Construction Bank Corp. – Class H	568,733	5,905	Tenaris SA ADR ^(a)	175,319
302,000	China Railway Group Ltd. – Class H	139,467		Total Italy	1,457,321
308,000	China Zhongwang Holdings Ltd. * ^(d)	—	Japan — 11.7%		
213,000	CITIC Ltd.	211,387	12,100	Amano Corp.	364,677
10,500	Orient Overseas International Ltd. ^(a)	145,333	17,500	Credit Saison Co. Ltd. ^(a)	388,842
8,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	11,727	20,700	Daiwabo Holdings Co. Ltd.	393,904
17,200	Sinopharm Group Co. Ltd. – Class H	39,805	20,300	Denka Co. Ltd.	315,609
	Total China	1,412,867	13,500	EXEO Group, Inc.	145,438

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(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Mexico — 0.1%		
19,300	Fuji Corp.	325,867	26,442	Cemex SAB de CV Sponsored ADR	162,090
16,100	FUJIFILM Holdings Corp. ^(a)	434,210	Netherlands — 1.4%		
10,300	Fujikura Ltd. ^(a)	300,516	1,165	Akzo Nobel NV	74,529
26,700	H.U. Group Holdings, Inc.	491,333	4,598	EXOR NV ^(a)	513,054
54,900	Honda Motor Co. Ltd. ^(a)	605,835	34,109	ING Groep NV ^(a)	620,174
35,900	Inpex Corp. ^(a)	529,210	16,214	Koninklijke Ahold Delhaize NV ^(a)	557,894
30,800	Isuzu Motors Ltd.	467,620	13,866	Koninklijke Philips NV ^{*(a)}	417,654
11,500	ITOCHU Corp. ^(a)	612,308	10,598	NN Group NV ^(a)	519,793
25,800	Kanematsu Corp.	446,802	Total Netherlands		
3,100	Kansai Electric Power Co., Inc. ^(a)	55,099	New Zealand — 0.0%		
10,800	Kawasaki Kisen Kaisha Ltd. ^(a)	159,536	16,693	Meridian Energy Ltd. ^(a)	66,235
21,500	Kirin Holdings Co. Ltd. ^(a)	324,572	7,872	Spark New Zealand Ltd. ^(a)	17,738
4,400	Kyudenko Corp. ^(a)	198,294	Total New Zealand		
9,500	Maruichi Steel Tube Ltd.	228,519	Norway — 0.3%		
24,900	Mazda Motor Corp.	210,310	18,813	Equinor ASA ^(a)	504,801
30,600	Mitsubishi Electric Corp. ^(a)	515,489	Poland — 0.3%		
14,900	Mitsui OSK Lines Ltd. ^(a)	537,525	26,712	ORLEN SA *	444,574
3,500	Mizuno Corp.	236,372	36,448	PGE Polska Grupa Energetyczna SA *	63,740
12,200	Morinaga & Co. Ltd.	230,377	Total Poland		
3,300	NEC Corp. ^(a)	292,465	Singapore — 0.0%		
14,300	NH Foods Ltd.	535,824	9,500	Wilmar International Ltd.	22,849
15,200	Nippon Yusen KK ^(a)	551,439	South Africa — 0.1%		
103,100	Nissan Motor Co. Ltd. ^(a)	304,802	6,913	Bidvest Group Ltd.	112,488
7,200	Ono Pharmaceutical Co. Ltd.	106,440	South Korea — 1.5%		
700	Otsuka Holdings Co. Ltd. ^(a)	41,268	5,238	Doosan Bobcat, Inc.	156,323
70,100	Panasonic Holdings Corp. ^(a)	588,975	2,368	GS Holdings Corp.	80,070
61,000	Penta-Ocean Construction Co. Ltd.	268,911	427	Hana Financial Group, Inc.	19,823
15,300	Renesas Electronics Corp. ^(a)	266,365	4,087	Hankook Tire & Technology Co. Ltd.	133,039
18,700	Rohm Co. Ltd. ^(a)	236,196	1,548	Hyundai Engineering & Construction Co. Ltd.	37,154
6,400	Sankyu, Inc.	210,069	820	Hyundai Glovis Co. Ltd.	68,934
26,200	Sega Sammy Holdings, Inc.	460,171	2,270	Hyundai Mobis Co. Ltd.	370,398
8,900	Sekisui House Ltd. ^(a)	230,038	1,741	Hyundai Motor Co.	333,959
69,420	Shinko Electric Industries Co. Ltd. ^(a)	2,685,646	6,875	Kia Corp.	546,211
8,800	Shionogi & Co. Ltd. ^(a)	409,922	2,231	LG Corp.	132,473
21,100	Stanley Electric Co. Ltd.	406,170	7,307	LG Electronics, Inc.	544,819
21,500	Subaru Corp. ^(a)	412,382	4,205	POSCO Holdings, Inc. Sponsored ADR	268,363
31,200	SUMCO Corp. ^(a)	360,429	1,703	Samsung E&A Co. Ltd. *	32,426
14,600	Sumitomo Corp. ^(a)	347,165	658	Samsung Electronics Co. Ltd.	36,544
8,200	Sumitomo Mitsui Financial Group, Inc. ^(a)	541,144	2,079	Shinhan Financial Group Co. Ltd.	88,002
18,700	Sumitomo Mitsui Trust Holdings, Inc.	466,002	Total South Korea		
28,000	T&D Holdings, Inc. ^(a)	474,407	Spain — 0.7%		
12,600	THK Co. Ltd.	234,153	56,592	Banco Bilbao Vizcaya Argentaria SA ^(a)	601,199
53,000	Tokai Carbon Co. Ltd.	324,804	127,997	Banco Santander SA ^(a)	636,467
112,700	Tokyo Electric Power Co. Holdings, Inc. ^{*(a)}	537,551	Total Spain		
11,200	TOTO Ltd. ^(a)	388,726	1,237,666		
4,100	Toyota Industries Corp. ^(a)	324,864			
7,100	Toyota Tsusho Corp. ^(a)	137,202			
15,000	Yamaha Corp. ^(a)	362,037			
38,800	Yamaha Motor Co. Ltd.	340,000			
7,500	Zenkoku Hosho Co. Ltd.	302,972			
Total Japan		21,666,803			

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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Sweden — 0.9%			United States — continued		
56,524	Fastighets AB Balder – B Shares * (a)	442,751	1,501	Aptiv PLC *	107,367
20,746	Investor AB – B Shares (a)	617,722	4,093	Aramark (a)	149,927
11,929	Skanska AB – B Shares (a)	240,766	2,734	ArcBest Corp. (e)	290,624
114,247	Volvo Car AB – Class B *	327,200	3,952	Arch Capital Group Ltd. * (a)	446,932
	Total Sweden	1,628,439	2,022	Archer-Daniels-Midland Co. (a)	123,322
Switzerland — 0.7%			3,680	ASGN, Inc. * (e)	353,869
14,365	Adecco Group AG (Registered) (a)	489,768	1,875	Aspen Technology, Inc. * (e)	439,013
2,899	Holcim AG	280,835	1,249	Atkore, Inc. (a)	116,569
1,838	Roche Holding AG (a)	622,201	88,748	Avangrid, Inc. (a)	3,167,416
	Total Switzerland	1,392,804	3,511	Axcelis Technologies, Inc. * (a)	383,858
Thailand — 0.7%			5,705	AZEK Co., Inc. * (a)	243,204
238,000	Energy Absolute PCL NVDR	46,249	2,194	Balchem Corp. (e)	388,404
124,700	Kasikornbank PCL NVDR	526,812	15,022	Bank of America Corp. (e)	612,146
914,800	Krung Thai Bank PCL NVDR	493,796	57,500	Berkshire Hathaway, Inc. – Class B * (a)	27,365,400
33,500	PTT Exploration & Production PCL NVDR	140,112	1,118	Best Buy Co., Inc. (e)	112,247
27,800	PTT PCL NVDR	27,487	1,433	Bio-Rad Laboratories, Inc. – Class A * (e)	483,380
42,000	SCB X PCL NVDR	132,726	6,644	Block, Inc. * (a)	439,036
7,600	Thai Oil PCL NVDR	11,906	3,432	Builders FirstSource, Inc. * (a)(e)	597,168
	Total Thailand	1,379,088	4,805	Cactus, Inc. – Class A (a)(e)	285,994
Turkey — 0.3%			4,198	Capital One Financial Corp. (a)(e)	616,812
32,654	Akbank TAS	55,899	55,849	Catalent, Inc. * (a)	3,404,555
54,012	Turk Hava Yollari AO *	476,238	5,020	CBRE Group, Inc. – Class A * (a)	578,003
	Total Turkey	532,137	7,254	Centene Corp. * (a)	571,833
United Kingdom — 4.2%			67,486	ChampionX Corp. (a)(e)	2,100,839
15,145	3i Group PLC (a)	636,160	2,019	Chord Energy Corp. (e)	299,680
141,903	Atlantica Sustainable Infrastructure PLC	3,094,905	9,291	Ciena Corp. * (a)	535,626
4,672	Berkeley Group Holdings PLC (a)	307,161	2,935	Cirrus Logic, Inc. * (e)	427,600
305,307	BT Group PLC (a)	560,974	12,281	Cisco Systems, Inc. (e)	620,682
204,220	DS Smith PLC	1,257,741	9,806	Citigroup, Inc. (a)	614,248
14,056	GSK PLC Sponsored ADR (a)(e)	617,199	39,251	Cleveland-Cliffs, Inc. * (e)	512,618
119,302	Kingfisher PLC (a)	448,304	28,305	CNH Industrial NV (a)	292,674
122,108	Taylor Wimpey PLC (a)	259,433	7,582	Cognizant Technology Solutions Corp. – Class A (a)	589,652
96,209	Vodafone Group PLC (a)	94,304	3,306	Cohen & Steers, Inc. (a)(e)	295,424
51,982	Vodafone Group PLC Sponsored ADR (a)	507,864	14,250	Comcast Corp. – Class A (a)	563,872
	Total United Kingdom	7,784,045	917	Corebridge Financial, Inc. (a)	27,107
United States — 67.5%			873	Cummins, Inc. (a)	273,118
4,018	3M Co. (a)	541,184	1,110	Curtiss-Wright Corp. (a)(e)	350,605
5,755	AAON, Inc. (e)	549,660	10,110	CVS Health Corp. (a)	578,696
7,377	Acushnet Holdings Corp. (a)(e)	494,185	7,878	Delta Air Lines, Inc. (a)(e)	334,736
5,411	Akamai Technologies, Inc. * (e)	551,056	67,510	Diamond Offshore Drilling, Inc. * (a)	968,093
305,163	Albertsons Cos., Inc. – Class A (a)	5,987,298	4,362	Discover Financial Services (a)	605,053
1,351	Allegion PLC (e)	187,573	1,835	Dolby Laboratories, Inc. – Class A (a)	130,946
12,848	Ally Financial, Inc. (a)	554,905	1,881	DR Horton, Inc. (a)	355,058
1,564	Alphabet, Inc. – Class A (a)	255,526	10,303	eBay, Inc. (e)	608,907
1,914	Alphabet, Inc. – Class C (a)(e)	316,021	78,368	Endeavor Group Holdings, Inc. – Class A (a)	2,153,553
11,814	ANSYS, Inc. * (a)	3,797,256	2,582	EPAM Systems, Inc. * (a)(e)	518,362
2,941	AptarGroup, Inc.	450,532	6,237	Essent Group Ltd. (a)	400,977
			5,649	Etsy, Inc. * (e)	311,203
			511	Everest Group Ltd. (a)	200,435
			90,551	Everi Holdings, Inc. * (a)(e)	1,181,691
			4,287	Expedia Group, Inc. * (a)(e)	596,279
			2,003	F5, Inc. * (e)	406,909

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
708	Fabrinet *	172,504	3,081	PriceSmart, Inc.	275,996
6,904	Fidelity National Financial, Inc. ^{(a) (e)}	407,060	2,674	PulteGroup, Inc. ^(e)	352,032
55,141	Ford Motor Co. ^{(a) (e)}	617,028	1,646	RBC Bearings, Inc. * ^{(a) (e)}	490,261
875	Fox Corp. — Class A ^(e)	36,199	566	Regeneron Pharmaceuticals, Inc. * ^(a)	670,535
15,543	Fox Corp. — Class B ^(a)	597,317	28,618	Silk Road Medical, Inc. *	775,834
21,761	Franklin Resources, Inc. ^{(a) (e)}	440,443	4,954	Skyworks Solutions, Inc. ^(e)	542,909
1,097	FTI Consulting, Inc. * ^{(a) (e)}	250,456	8,624	Solventum Corp. * ^{(a) (e)}	552,885
95,635	GCI Liberty, Inc. * ^{(c) (e)}	—	2,691	SS&C Technologies Holdings, Inc. ^(a)	202,067
6,566	GE HealthCare Technologies, Inc. ^(e)	556,928	4,516	Steel Dynamics, Inc. ^(e)	539,707
13,458	General Motors Co. ^(a)	669,939	7,554	StepStone Group, Inc. — Class A ^{(a) (e)}	413,204
13,056	Gentex Corp. ^(e)	409,044	11,478	Synchrony Financial ^(a)	576,884
7,908	Globus Medical, Inc. — Class A * ^{(a) (e)}	574,912	1,282	T. Rowe Price Group, Inc. ^(e)	135,943
1,003	Goldman Sachs Group, Inc. ^(e)	511,781	763	Textron, Inc. ^(a)	69,586
81,725	HashiCorp, Inc. — Class A * ^(a)	2,773,746	6,013	Tyson Foods, Inc. — Class A ^{(a) (e)}	386,696
40,137	Hess Corp. ^(a)	5,541,314	109,932	U.S. Steel Corp. ^{(e) (f)}	4,167,522
30,087	Hewlett Packard Enterprise Co. ^(a)	582,785	1,608	United Parcel Service, Inc. — Class B ^(e)	206,708
3,357	Houlihan Lokey, Inc. ^(e)	525,773	712	United Therapeutics Corp. * ^(e)	258,848
16,260	HP, Inc. ^(e)	588,287	965	Universal Display Corp. ^(a)	186,940
8,168	Incyte Corp. * ^(e)	536,311	709	Valero Energy Corp. ^(e)	104,032
1,430	Installed Building Products, Inc.	317,903	14,533	Verizon Communications, Inc. ^(a)	607,189
15,235	Intel Corp. ^(e)	335,779	43,779	Viatis, Inc. ^(a)	528,850
2,907	International Business Machines Corp. ^(e)	587,592	44,194	Walgreens Boots Alliance, Inc. ^(e)	408,795
2,522	J&J Snack Foods Corp. ^(e)	429,219	1,458	Woodward, Inc. ^(e)	242,976
753	John B Sanfilippo & Son, Inc.	71,437	2,526	XPEL, Inc. * ^(e)	109,351
573	Kadant, Inc. ^{(a) (e)}	184,007	8,938	Zoom Video Communications, Inc. — Class A * ^{(a) (e)}	617,437
29,244	Kellanova ^{(a) (e)}	2,357,359		Total United States	125,263,477
26,850	Kinder Morgan, Inc. ^(e)	579,154		TOTAL COMMON STOCKS (COST \$177,921,727)	187,713,132
16,259	Kraft Heinz Co. ^(e)	576,056		PREFERRED STOCKS ^(g) — 0.6%	
1,065	Kroger Co. ^(e)	56,669		Germany — 0.6%	
2,493	Lancaster Colony Corp. ^(e)	425,705	2,025	Bayerische Motoren Werke AG ^(a)	175,259
2,535	Landstar System, Inc. ^{(a) (e)}	462,790	11,307	Porsche Automobil Holding SE	508,800
1,953	Lennar Corp. — Class A ^{(a) (e)}	355,563	4,730	Volkswagen AG ^(a)	503,413
70,412	Liberty Broadband Corp. — Class C * ^{(a) (e)}	4,392,301		TOTAL PREFERRED STOCKS (COST \$1,311,863)	1,187,472
7,901	Malibu Boats, Inc. — Class A * ^(e)	287,359		RIGHTS/WARRANTS — 0.3%	
92,986	Marathon Oil Corp. ^(a)	2,664,049		United States — 0.3%	
13,820	Match Group, Inc. * ^(e)	514,242	195,149	Bristol-Myers Squibb Co. * ^(c)	429,328
23,470	McGrath RentCorp	2,538,280	13,635	Contra Abiomed, Inc. * ^(c)	23,861
3,578	Merck & Co., Inc. ^(a)	423,814	38,486	Pershing Square Holdings Ltd. * ^(c)	11,546
1,122	Meta Platforms, Inc. — Class A ^(a)	584,910		TOTAL RIGHTS/WARRANTS (COST \$298,336)	464,735
1,886	Molson Coors Beverage Co. — Class B ^(e)	101,787			
17,962	Mosaic Co.	513,174			
23,721	Neogen Corp. * ^{(a) (e)}	409,187			
9,460	New York Times Co. — Class A ^(a)	519,638			
3,856	Nucor Corp. ^(e)	585,765			
3,959	Ollie's Bargain Outlet Holdings, Inc. * ^{(a) (e)}	354,568			
7,531	ON Semiconductor Corp. * ^(e)	586,439			
10,233	Ovintiv, Inc. ^(a)	438,279			
5,936	PACCAR, Inc. ^(e)	570,924			
38,822	Paramount Global — Class B ^(e)	406,466			
8,818	PayPal Holdings, Inc. * ^(a)	638,688			
153,945	Pershing Square Tontine Holdings Ltd. * ^(d)	—			
19,135	Pfizer, Inc. ^(a)	555,106			
4,966	Power Integrations, Inc. ^(e)	333,219			
618	Preformed Line Products Co. ^(e)	74,117			

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares / Par Value†	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
INVESTMENT FUNDS — 1.1%			MUTUAL FUNDS — 1.8%		
United States — 1.1%			United States — 1.8%		
1,356,086	Altaba, Inc.* (c)	1,952,764	160,655	GMO Resources Fund, Class VI	3,396,248
TOTAL INVESTMENT FUNDS (COST \$1,031,681)			TOTAL MUTUAL FUNDS (COST \$3,875,000)		
DEBT OBLIGATIONS — 62.5%			SHORT-TERM INVESTMENTS — 15.9%		
Dominican Republic — 0.4%			Sovereign and Sovereign Agency Issuers — 7.9%		
Sovereign and Sovereign Agency Issuers — 0.4%			Sovereign and Sovereign Agency Issuers — 7.9%		
DOP	39,300,000 Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	783,900	EGP	43,000,000 Egypt Treasury Bills, Zero Coupon, due 03/04/25	775,539
United States — 62.0%			JPY	2,000,000,000 Japan Treasury Discount Bills, Zero Coupon, due 10/21/24	13,679,767
U.S. Government — 29.1%			NGN	480,000,000 Nigeria Treasury Bills, Zero Coupon, due 03/27/25	264,834
10,015,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26 (a) (h)	10,000,297	Total Sovereign and Sovereign Agency Issuers		
43,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26 (a) (h)	43,845,499	14,720,140		
Total U.S. Government			Money Market Funds — 1.5%		
			53,845,796	2,774,179	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% (i)
U.S. Government Agency — 32.9%			12,000,252 Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/30/24, maturing on 09/03/24 with a maturity value of \$12,007,332 and an effective yield of 5.31%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$12,152,576.		
2,500,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 09/01/54	2,516,975	12,000,252		
57,500,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 09/01/54	58,555,479	Repurchase Agreements — 6.5%		
Total U.S. Government Agency			TOTAL SHORT-TERM INVESTMENTS (COST \$28,507,545)		
Total United States					
114,918,250			29,494,571		
Uruguay — 0.1%					
Sovereign and Sovereign Agency Issuers — 0.1%					
UYU	11,000,000 Uruguay Government International Bonds, 8.25%, due 05/21/31	253,763			
TOTAL DEBT OBLIGATIONS (COST \$116,172,048)					
115,955,913					

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.S42	GS	1.06%	10/16/24	USD 12,450,000	Fixed Spread	Pay	41,210
TOTAL PURCHASED OPTIONS (COST \$95,243)							41,210
TOTAL INVESTMENTS — 183.4% (Cost \$329,213,443)							340,206,045

GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (65.1)%			Germany — continued		
Common Stocks — (49.8)%			(16,444)	Delivery Hero SE *	(519,031)
Australia — (1.7)%			(1,978)	MTU Aero Engines AG	(592,223)
(6,832)	ASX Ltd.	(282,851)	(1,577)	Puma SE	(68,060)
(10,432)	CAR Group Ltd.	(267,736)	(316)	Rational AG	(318,969)
(1,965)	Cochlear Ltd.	(398,941)	(140)	Rheinmetall AG	(84,105)
(64,263)	Lottery Corp. Ltd.	(216,423)	(14,737)	Siemens Energy AG *	(425,621)
(1,803)	Mineral Resources Ltd.	(48,666)	(4,030)	Symrise AG	(531,792)
(4,510)	Pro Medicus Ltd.	(461,505)	(2,847)	Talanx AG	(245,290)
(1,343)	Ramsay Health Care Ltd.	(37,700)		Total Germany	(3,365,437)
(1,291)	REA Group Ltd.	(191,224)	Israel — (0.7)%		
(1,033)	Washington H Soul Pattinson & Co. Ltd.	(24,088)	(1,974)	CyberArk Software Ltd. *	(566,024)
(7,080)	WiseTech Global Ltd.	(570,500)	(2,047)	Monday.com Ltd. *	(544,277)
(5,983)	Xero Ltd. *	(580,282)	(779)	Wix.com Ltd. *	(129,797)
	Total Australia	(3,079,916)		Total Israel	(1,240,098)
Austria — (0.1)%			Italy — (1.1)%		
(2,153)	Verbund AG	(183,010)	(13,580)	Amplifon SpA	(439,138)
Belgium — (0.1)%			(209)	DiaSorin SpA	(24,112)
(11)	Lotus Bakeries NV	(138,381)	(1,316)	Ferrari NV	(653,929)
Canada — (2.5)%			(32,479)	FinecoBank Banca Fineco SpA	(557,226)
(3,300)	Agnico Eagle Mines Ltd.	(268,851)	(39,040)	Infrastrutture Wireless Italiane SpA	(467,631)
(22,400)	AltaGas Ltd.	(573,775)		Total Italy	(2,142,036)
(13,462)	Cameco Corp.	(549,788)	Japan — (3.7)%		
(410)	Descartes Systems Group, Inc. *	(41,365)	(1,100)	Advantest Corp.	(50,644)
(14,941)	Enbridge, Inc.	(600,329)	(21,800)	Aeon Co. Ltd.	(546,091)
(4,378)	Franco-Nevada Corp.	(534,773)	(2,300)	ANA Holdings, Inc.	(46,492)
(13,187)	GFL Environmental, Inc.	(571,129)	(10,100)	Asics Corp.	(200,402)
(7,666)	Kinross Gold Corp.	(69,301)	(2,000)	Daiichi Sankyo Co. Ltd.	(83,955)
(18,958)	Pan American Silver Corp.	(383,141)	(2,000)	Disco Corp.	(579,829)
(14,421)	Pembina Pipeline Corp.	(580,878)	(2,700)	FANUC Corp.	(79,702)
(6,460)	Restaurant Brands International, Inc.	(448,841)	(300)	Fast Retailing Co. Ltd.	(96,545)
	Total Canada	(4,622,171)	(22,400)	Japan Exchange Group, Inc.	(519,794)
Denmark — (0.4)%			(11,500)	Kintetsu Group Holdings Co. Ltd.	(268,136)
(3,917)	Coloplast AS – Class B	(533,323)	(13,600)	Kobe Bussan Co. Ltd.	(392,542)
(960)	Novo Nordisk AS – Class B	(133,354)	(3,300)	Lasertec Corp.	(643,557)
	Total Denmark	(666,677)	(24,500)	MonotaRO Co. Ltd.	(387,521)
France — (1.0)%			(21,100)	Oriental Land Co. Ltd.	(577,033)
(7,661)	Accor SA	(323,025)	(90,600)	Rakuten Group, Inc. *	(643,944)
(2,650)	Aeroports de Paris SA	(346,994)	(19,200)	Shiseido Co. Ltd.	(427,880)
(26,150)	Getlink SE	(471,602)	(41,700)	SoftBank Corp.	(583,451)
(262)	Hermes International SCA	(627,087)	(1,500)	SoftBank Group Corp.	(87,086)
(416)	Sartorius Stedim Biotech	(84,522)	(19,700)	Tokyu Corp.	(240,981)
(842)	Sodexo SA	(74,859)	(7,400)	West Japan Railway Co.	(141,117)
	Total France	(1,928,089)	(5,400)	Zensho Holdings Co. Ltd.	(281,981)
Germany — (1.8)%				Total Japan	(6,878,683)
(2,262)	adidas AG	(580,346)	Netherlands — (1.2)%		
			(472)	Adyen NV *	(696,579)
			(80)	ASML Holding NV	(72,147)
			(3,858)	BE Semiconductor Industries NV	(508,772)
			(1,743)	InPost SA *	(32,204)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Netherlands — continued			United Kingdom — continued	
(11,055)	OCI NV	(350,835)	(14,032)	Severn Trent PLC	(475,083)
(22,270)	Universal Music Group NV	(582,662)	(811)	Whitbread PLC	(30,834)
	Total Netherlands	(2,243,199)	(49,900)	Wise PLC – Class A *	(463,601)
				Total United Kingdom	(4,921,877)
	Norway — (0.1)%			United States — (30.5)%	
(1,016)	Kongsberg Gruppen ASA	(107,369)	(166)	AbbVie, Inc.	(32,587)
			(30,290)	AES Corp.	(518,868)
	Peru — (0.3)%		(3)	Alcoa Corp.	(96)
(4,976)	Southern Copper Corp.	(506,159)	(2,149)	Alnylam Pharmaceuticals, Inc. *	(564,521)
			(1,226)	Amgen, Inc.	(409,276)
	Singapore — (0.3)%		(232)	Aon PLC – Class A	(79,743)
(47,600)	CapitaLand Investment Ltd.	(98,881)	(2,104)	Arthur J Gallagher & Co.	(615,567)
(152,174)	Grab Holdings Ltd. – Class A *	(490,000)	(289)	Automatic Data Processing, Inc.	(79,738)
(10,500)	Keppel Ltd.	(49,645)	(1,775)	Axon Enterprise, Inc. *	(647,822)
	Total Singapore	(638,526)	(712)	Bentley Systems, Inc. – Class B	(36,647)
			(863)	BioMarin Pharmaceutical, Inc. *	(78,714)
	Spain — (0.6)%		(377)	Bio-Techne Corp.	(27,894)
(14,075)	Cellnex Telecom SA *	(543,507)	(3,406)	Boeing Co. *	(591,758)
(14,183)	Ferrovial SE	(593,039)	(3,906)	Broadcom, Inc.	(635,975)
	Total Spain	(1,136,546)	(2,249)	Burlington Stores, Inc. *	(603,272)
			(14,064)	Caesars Entertainment, Inc. *	(529,369)
	Sweden — (0.6)%		(11,874)	Celsius Holdings, Inc. *	(451,568)
(15,618)	Beijer Ref AB	(269,469)	(13,794)	Charter Communications, Inc. – Class A *	(4,793,967)
(17,204)	EQT AB	(576,725)	(41,152)	Chevron Corp.	(6,088,438)
(1,674)	H & M Hennes & Mauritz AB – Class B	(26,477)	(10,395)	Chipotle Mexican Grill, Inc. *	(582,952)
(2,178)	Indutrade AB	(68,453)	(70)	Cintas Corp.	(56,358)
(2,680)	Lifco AB – Class B	(89,671)	(6,907)	Cloudflare, Inc. – Class A *	(567,341)
(903)	Sagax AB – Class B	(23,755)	(23,715)	ConocoPhillips	(2,698,530)
	Total Sweden	(1,054,550)	(351)	CoStar Group, Inc. *	(27,132)
			(29)	Costco Wholesale Corp.	(25,879)
	Switzerland — (0.5)%		(9,287)	Dayforce, Inc. *	(530,938)
(7,739)	Avolta AG	(300,723)	(4,336)	Dexcom, Inc. *	(300,658)
(637)	Bachem Holding AG	(61,100)	(1,047)	Dominion Energy, Inc.	(58,527)
(43)	Lonza Group AG (Registered)	(28,285)	(16,070)	DraftKings, Inc. – Class A *	(554,415)
(61)	Partners Group Holding AG	(88,251)	(290)	Ecolab, Inc.	(73,422)
(9,381)	SIG Group AG	(198,142)	(16,739)	EQT Corp.	(560,924)
(349)	Straumann Holding AG	(51,710)	(268)	Equifax, Inc.	(82,311)
(473)	VAT Group AG	(245,394)	(12,591)	Equitable Holdings, Inc.	(535,369)
	Total Switzerland	(973,605)	(818)	Erie Indemnity Co. – Class A	(415,732)
			(8,870)	Exact Sciences Corp. *	(547,190)
	United Kingdom — (2.6)%		(382)	Fair Isaac Corp. *	(660,963)
(3,465)	Admiral Group PLC	(133,079)	(2,413)	Fastenal Co.	(164,760)
(855)	Ashtead Group PLC	(60,880)	(7,356)	Fidelity National Information Services, Inc.	(606,502)
(45,970)	Auto Trader Group PLC	(516,331)	(476)	Fiserv, Inc. *	(83,110)
(9,113)	Entain PLC	(77,634)	(676)	Gartner, Inc. *	(332,565)
(2,274)	Flutter Entertainment PLC *	(485,752)	(456)	GE Vernova, Inc. *	(91,656)
(50,713)	Informa PLC	(558,339)	(329)	HEICO Corp.	(84,408)
(4,659)	InterContinental Hotels Group PLC	(466,292)	(559)	Howmet Aerospace, Inc.	(54,033)
(4,809)	London Stock Exchange Group PLC	(649,131)	(1,166)	HubSpot, Inc. *	(581,916)
(13,933)	Melrose Industries PLC	(88,506)	(3,586)	Hyatt Hotels Corp. – Class A	(544,785)
(40,419)	Phoenix Group Holdings PLC	(301,203)	(850)	Ingersoll Rand, Inc.	(77,732)
(93,834)	Rolls-Royce Holdings PLC *	(615,212)	(2,546)	Insulet Corp. *	(516,252)

GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			United States — continued		
(293)	International Flavors & Fragrances, Inc.	(30,469)	(2,802)	Tesla, Inc. *	(599,936)
(26,243)	International Paper Co.	(1,270,686)	(300)	Texas Pacific Land Corp.	(260,667)
(316)	IQVIA Holdings, Inc. *	(79,490)	(21,103)	Toast, Inc. – Class A *	(524,621)
(549)	KKR & Co., Inc.	(67,950)	(6,442)	Trade Desk, Inc. – Class A *	(673,382)
(7,461)	Liberty Media Corp.-Liberty Formula One – Class C *	(582,331)	(434)	TransDigm Group, Inc.	(595,973)
(1,207)	Linde PLC	(577,248)	(53)	Tyler Technologies, Inc. *	(31,157)
(5,464)	Live Nation Entertainment, Inc. *	(533,669)	(8,529)	Uber Technologies, Inc. *	(623,726)
(1,546)	Manhattan Associates, Inc. *	(408,809)	(5,696)	Unity Software, Inc. *	(93,244)
(345)	Marsh & McLennan Cos., Inc.	(78,491)	(283)	Verisk Analytics, Inc.	(77,208)
(1,212)	Mastercard, Inc. – Class A	(585,808)	(7,145)	Vistra Corp.	(610,397)
(85)	McKesson Corp.	(47,692)	(1,110)	Watsco, Inc.	(527,716)
(199)	MercadoLibre, Inc. *	(410,270)	(246)	West Pharmaceutical Services, Inc.	(77,153)
(32)	Mettler-Toledo International, Inc. *	(46,051)	(13,668)	Williams Cos., Inc.	(625,584)
(4,083)	MicroStrategy, Inc. – Class A *	(540,671)	(11,323)	WillScot Holdings Corp. *	(436,388)
(2,297)	MongoDB, Inc. *	(667,945)	(11,377)	Zillow Group, Inc. – Class C *	(629,148)
(1,147)	Moody's Corp.	(559,438)	(3,072)	Zscaler, Inc. *	(614,339)
(92)	Motorola Solutions, Inc.	(40,668)		Total United States	(56,556,177)
(1,000)	MSCI, Inc.	(580,590)		TOTAL COMMON STOCKS (PROCEEDS \$83,907,215)	(92,382,506)
(12,817)	Newmont Corp.	(684,300)		PREFERRED STOCKS ^(e) — (0.3)%	
(15,636)	Noble Corp. PLC	(596,513)		Germany — (0.3)%	
(6,015)	Okta, Inc. *	(473,561)	(1,899)	Sartorius AG	(524,690)
(379)	Old Dominion Freight Line, Inc.	(73,071)		TOTAL PREFERRED STOCKS (PROCEEDS \$679,146)	(524,690)
(7,151)	ONEOK, Inc.	(660,466)		DEBT OBLIGATIONS — (15.0)%	
(39)	O'Reilly Automotive, Inc. *	(44,069)		United States — (15.0)%	
(22,294)	Palantir Technologies, Inc. – Class A *	(701,815)		U.S. Government Agency — (15.0)%	
(1,862)	Palo Alto Networks, Inc. *	(675,385)	(30,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 09/01/39	(27,867,024)
(4,488)	Paychex, Inc.	(588,826)		TOTAL DEBT OBLIGATIONS (PROCEEDS \$28,095,703)	(27,867,024)
(3,087)	PTC, Inc. *	(552,851)		TOTAL SECURITIES SOLD SHORT (PROCEEDS \$112,682,064)	(120,774,220)
(3,338)	Repligen Corp. *	(503,804)		Other Assets and Liabilities (net) — (18.3)%	(33,956,091)
(37,122)	Rivian Automotive, Inc. – Class A *	(524,534)		TOTAL NET ASSETS — 100.0%	\$ 185,475,734
(13,723)	ROBLOX Corp. – Class A *	(603,675)			
(7,318)	Roku, Inc. *	(495,941)			
(11,007)	Rollins, Inc.	(552,331)			
(156)	S&P Global, Inc.	(80,065)			
(13,200)	Samsara, Inc. – Class A *	(542,124)			
(49,605)	Schlumberger NV	(2,182,124)			
(374)	Seagate Technology Holdings PLC	(37,232)			
(253)	ServiceNow, Inc. *	(216,315)			
(218)	Sherwin-Williams Co.	(80,523)			
(8,676)	Snap, Inc. – Class A *	(81,034)			
(4,718)	Snowflake, Inc. – Class A *	(538,937)			
(324)	Southern Co.	(27,994)			
(4,080)	Synopsys, Inc. *	(2,119,886)			
(3,758)	Take-Two Interactive Software, Inc. *	(607,706)			

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

A summary of outstanding financial instruments at August 31, 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)(\$)
09/27/2024	DB	CAD 940,000	USD 698,322	276	09/23/2024	GS	USD 607,869	PEN 2,280,000	424
11/22/2024	GS	COP 440,000,000	USD 105,298	1,209	09/23/2024	JPM	USD 104,668	PEN 400,000	2,050
11/22/2024	SSB	COP 560,000,000	USD 136,785	4,308	09/23/2024	MSCI	USD 528,352	PEN 2,000,000	5,239
11/04/2024	SSB	INR 5,000,000	USD 59,506	3	11/20/2024	CITI	USD 115,553	PLN 450,000	439
09/30/2024	JPM	JPY 503,985,597	USD 3,462,480	1,960	11/20/2024	SSB	USD 51,356	PLN 200,000	196
09/30/2024	UBSA	JPY 110,627,603	USD 767,165	7,562	10/25/2024	BCLY	USD 109,559	RON 500,000	1,473
11/22/2024	CITI	KRW 1,531,169,825	USD 1,156,167	5,889	10/25/2024	DB	USD 120,089	RON 550,000	2,046
10/15/2024	BBH	MXN 2,000,000	USD 111,260	10,349	10/25/2024	GS	USD 99,571	RON 450,000	358
10/15/2024	SSB	MXN 2,200,000	USD 118,709	7,708	09/16/2024	BCLY	USD 596,007	SEK 6,364,574	24,228
10/28/2024	BCLY	NOK 2,754,886	USD 261,589	1,559	09/16/2024	JPM	USD 643,110	SEK 6,744,361	14,135
10/25/2024	BCLY	PHP 3,500,000	USD 62,238	16	11/12/2024	MSCI	USD 1,669,687	SEK 17,555,521	46,559
09/30/2024	BCLY	USD 1,406,501	AUD 2,146,301	47,173	10/24/2024	BOA	USD 206,271	SGD 270,000	1,224
09/11/2024	CITI	USD 661,077	AUD 990,000	9,139	10/24/2024	DB	USD 127,143	SGD 170,000	3,502
09/27/2024	CITI	USD 2,403,179	AUD 3,682,425	90,722	11/20/2024	BOA	USD 67,663	THB 2,347,749	2,120
09/30/2024	JPM	USD 1,479,813	AUD 2,227,337	28,746	11/20/2024	CITI	USD 306,559	THB 10,500,000	5,538
09/30/2024	SSB	USD 236,363	AUD 350,155	794	11/20/2024	MSCI	USD 158,914	THB 5,400,000	1,593
10/02/2024	BCLY	USD 2,496,205	BRL 14,202,529	15,544	10/15/2024	BCLY	USD 336,694	TRY 12,150,000	2,381
10/02/2024	JPM	USD 2,493,166	BRL 14,200,000	18,136	09/30/2024	BOA	USD 120,867	ZAR 2,200,000	2,266
10/02/2024	MSCI	USD 3,157,287	BRL 17,941,648	15,734	09/30/2024	BBH	USD 143,762	ZAR 2,600,000	1,758
09/27/2024	BBH	USD 712,857	CAD 970,000	7,467	09/30/2024	CITI	USD 167,173	ZAR 3,000,000	734
09/27/2024	CITI	USD 1,191,101	CAD 1,620,000	11,914	09/30/2024	DB	USD 3,007,449	ZAR 55,900,000	121,231
09/27/2024	GS	USD 1,058,037	CAD 1,450,000	18,736	09/30/2024	MSCI	USD 348,320	ZAR 6,400,000	9,883
09/09/2024	JPM	USD 716,785	CAD 982,222	12,203	09/11/2024	DB	AUD 720,000	USD 475,584	(11,846)
09/27/2024	MSCI	USD 512,656	CAD 700,000	7,165	09/11/2024	MSCI	AUD 1,020,000	USD 678,656	(11,870)
09/27/2024	SSB	USD 867,152	CAD 1,180,000	9,119	09/27/2024	SSB	AUD 3,682,425	USD 2,452,685	(41,215)
09/09/2024	UBSA	USD 7,986,816	CAD 10,873,211	83,102	09/30/2024	SSB	AUD 10,998,442	USD 7,205,256	(243,906)
09/30/2024	BCLY	USD 1,036,974	CHF 888,350	11,284	09/27/2024	BCLY	CAD 590,000	USD 426,455	(11,681)
11/22/2024	JPM	USD 388,488	CLP 357,696,500	2,552	09/09/2024	BCLY	CAD 4,178,915	USD 3,069,055	(32,467)
10/15/2024	CITI	USD 478,462	CZK 11,000,000	7,734	09/09/2024	JPM	CAD 1,002,426	USD 732,949	(11,036)
10/15/2024	MSCI	USD 1,279,275	CZK 30,000,000	46,713	09/27/2024	MSCI	CAD 1,880,000	USD 1,363,532	(32,560)
09/30/2024	BCLY	USD 3,187,228	EUR 2,913,744	37,461	09/27/2024	SSB	CAD 1,997,715	USD 1,461,612	(21,896)
10/31/2024	DB	USD 909,164	EUR 830,000	10,766	09/30/2024	BOA	CHF 6,269,414	USD 7,146,439	(251,511)
09/30/2024	MSCI	USD 2,744,001	EUR 2,519,998	44,923	09/30/2024	BCLY	CHF 132,842	USD 154,368	(2,387)
09/30/2024	BCLY	USD 539,118	GBP 422,400	15,758	10/15/2024	JPM	CHF 4,987,275	USD 5,609,243	(286,560)
10/15/2024	BCLY	USD 738,644	GBP 580,000	23,327	09/30/2024	JPM	CHF 6,269,414	USD 7,147,246	(250,705)
10/15/2024	CITI	USD 2,162,915	GBP 1,670,000	31,035	10/15/2024	BBH	CZK 3,400,000	USD 146,510	(3,769)
10/15/2024	JPM	USD 568,776	GBP 440,000	9,271	10/15/2024	CITI	CZK 3,400,000	USD 145,194	(5,084)
10/15/2024	MSCI	USD 408,768	GBP 320,000	11,630	10/15/2024	MSCI	CZK 4,170,976	USD 178,988	(5,368)
10/15/2024	SSB	USD 427,789	GBP 330,000	5,746	10/15/2024	SSB	CZK 2,400,000	USD 104,046	(2,033)
09/30/2024	SSB	USD 2,315,821	GBP 1,796,415	43,994	09/30/2024	BCLY	EUR 1,759,889	USD 1,917,634	(30,065)
10/25/2024	CITI	USD 136,236	IDR 2,214,143,000	6,310	10/31/2024	DB	EUR 350,000	USD 380,219	(7,703)
10/25/2024	MSCI	USD 128,030	IDR 2,000,000,000	729	10/31/2024	MSCI	EUR 720,000	USD 789,175	(8,837)
10/25/2024	SSB	USD 2,020,459	IDR 33,000,000,000	104,065	10/31/2024	SSB	EUR 2,150,000	USD 2,335,882	(47,070)
11/12/2024	DB	USD 136,735	ILS 500,000	1,135	09/16/2024	CITI	HUF 100,000,000	USD 272,060	(9,100)
11/12/2024	MSCI	USD 2,396,418	ILS 9,032,395	94,190	09/16/2024	DB	HUF 70,000,000	USD 192,641	(4,171)
01/31/2025	JPM	USD 236,956	KES 32,700,000	11,460	09/16/2024	MSCI	HUF 15,479,461	USD 42,413	(1,109)
10/15/2024	BOA	USD 389,989	NOK 4,200,000	6,355	09/16/2024	SSB	HUF 30,000,000	USD 80,701	(3,647)
10/15/2024	CITI	USD 4,507,553	NOK 48,527,768	71,904	10/25/2024	SSB	IDR 668,400,000	USD 42,128	(904)
10/15/2024	JPM	USD 938,615	NOK 10,300,000	33,373	11/12/2024	CITI	ILS 1,800,000	USD 486,544	(9,791)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

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)(\$)
11/12/2024	SSB	ILS 550,000	USD 148,096	(3,562)	09/30/2024	JPM	USD 1,820,482	JPY 264,093,777	(7,133)
11/04/2024	DB	INR 6,000,000	USD 71,335	(68)	11/22/2024	SSB	USD 158,178	KRW 210,000,000	(417)
11/04/2024	GS	INR 12,000,000	USD 142,679	(127)	10/02/2024	BCLY	USD 2,533,865	MXN 47,644,114	(125,213)
09/30/2024	BCLY	JPY 723,380,355	USD 4,935,037	(31,916)	10/15/2024	DB	USD 81,799	MXN 1,600,000	(1,070)
11/13/2024	CITI	JPY 410,966,400	USD 2,832,300	(7,109)	10/15/2024	GS	USD 3,406,425	MXN 63,518,725	(201,565)
10/21/2024	MSCI	JPY 2,000,000,000	USD 12,859,040	(915,276)	10/02/2024	MSCI	USD 2,527,912	MXN 47,644,114	(119,260)
09/30/2024	MSCI	JPY 95,864,122	USD 632,889	(25,344)	10/15/2024	SSB	USD 428,324	MXN 8,200,000	(14,591)
10/15/2024	JPM	NOK 6,800,000	USD 631,260	(10,441)	10/28/2024	BCLY	USD 16,349,545	NOK 171,682,895	(144,623)
09/30/2024	MSCI	NZD 4,503,347	USD 2,656,106	(159,394)	09/23/2024	BCLY	USD 97,000	PEN 360,000	(954)
10/31/2024	SSB	NZD 7,650,000	USD 4,771,710	(11,623)	09/23/2024	DB	USD 107,397	PEN 400,000	(679)
10/25/2024	BCLY	RON 3,741,896	USD 816,724	(14,213)	09/23/2024	MSCI	USD 2,010,724	PEN 7,500,000	(9,761)
11/12/2024	JPM	SEK 13,300,000	USD 1,270,729	(29,492)	11/20/2024	BBH	USD 103,135	PLN 400,000	(31)
09/16/2024	MSCI	SEK 36,055,850	USD 3,429,022	(84,660)	11/20/2024	CITI	USD 168,600	PLN 650,000	(1,055)
10/24/2024	MSCI	SGD 1,205,848	USD 900,042	(26,650)	11/20/2024	SSB	USD 51,633	PLN 200,000	(80)
10/23/2024	GS	TWD 3,600,000	USD 112,458	(811)	10/25/2024	CITI	USD 245,290	RON 1,100,000	(1,021)
10/23/2024	SSB	TWD 27,643,349	USD 852,045	(17,717)	09/16/2024	JPM	USD 214,486	SEK 2,189,092	(1,156)
09/30/2024	BCLY	USD 534,424	AUD 787,149	(1,294)	10/24/2024	MSCI	USD 92,253	SGD 120,000	(33)
10/02/2024	GS	USD 217,402	BRL 1,200,000	(5,180)	10/15/2024	BCLY	USD 2,012,297	TRY 72,000,000	(2,959)
11/22/2024	MSCI	USD 3,583,723	COP 14,566,401,500	(137,800)	10/23/2024	DB	USD 94,817	TWD 3,000,000	(426)
10/15/2024	DB	USD 61,933	CZK 1,400,000	(54)	10/23/2024	SSB	USD 75,635	TWD 2,400,000	(122)
09/30/2024	BCLY	USD 1,221,041	EUR 1,092,652	(11,784)	09/30/2024	CITI	USD 247,464	ZAR 4,400,000	(1,199)
09/30/2024	BCLY	USD 340,594	GBP 257,945	(1,751)	09/30/2024	CITI	ZAR 1,800,000	USD 97,640	(3,104)
09/16/2024	BBH	USD 127,732	HUF 45,000,000	(1,210)	09/30/2024	MSCI	ZAR 2,971,769	USD 162,011	(4,316)
09/16/2024	SSB	USD 98,562	HUF 35,000,000	(157)	09/30/2024	SSB	ZAR 5,000,000	USD 274,417	(5,429)
10/25/2024	SSB	USD 64,385	IDR 1,000,000,000	(6)					
11/12/2024	CITI	USD 69,007	ILS 250,000	(71)					
09/26/2024	DB	USD 4,597,421	JPY 668,915,155	(7,112)					
									<u>\$(2,201,685)</u>

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys					Sales				
7	Australia Government Bond 10 Yr.	September 2024	552,330	10,050	37	Cocoa ^(h)	December 2024	2,838,270	(236,370)
55	CAC40 10 Euro	September 2024	4,654,539	199,730	23	Cocoa ^(h)	March 2025	1,483,270	(47,871)
2	Canadian Government Bond 10 Yr.	December 2024	182,629	(1,220)	40	Coffee ^(h)	December 2024	3,660,750	(136,351)
13	CBOE Volatility Index ^(h)	September 2024	200,343	(58,168)	49	Copper ^(h)	December 2024	5,159,088	(181,119)
67	Cotton ^(h)	December 2024	2,344,665	(69,167)	99	Corn ^(h)	December 2024	1,984,950	(51,931)
7	DAX Index	September 2024	3,673,623	108,281	179	E-mini Russell 2000 Index	September 2024	19,896,745	(1,172,341)
32	FTSE MIB Index	September 2024	6,118,005	151,901	19	Euro Bund	September 2024	2,812,458	(67,093)
12	FTSE Taiwan Index	September 2024	898,070	5,963	37	FTSE 100 Index	September 2024	4,094,812	(91,456)
12	Hang Seng Index	September 2024	1,372,363	1,198	23	Gold ^(h)	December 2024	5,813,480	(177,154)
261	Iron Ore ^(h)	October 2024	2,636,883	82,439	50	IFSC NIFTY 50 Index	September 2024	2,540,772	(25,782)
1	KOSPI 200 Index	September 2024	68,019	(543)	5	Live Cattle Futures ^(h)	October 2024	357,200	(4,612)
63	Lean Hogs ^(h)	October 2024	2,072,070	134,123	35	MSCI Singapore	September 2024	862,558	(4,359)
34	NY Harbor ULSD Futures ^(h)	September 2024	3,253,412	(157,020)	50	Natural Gas ^(h)	September 2024	1,063,500	59,935
11	NYMEX Platinum Futures ^(h)	October 2024	512,710	(27,891)	2	OMX Stockholm 30 Index	September 2024	50,711	(1,952)
43	RBOB Gasoline ^(h)	September 2024	3,780,319	(203,677)	25	S&P/TSX 60	September 2024	5,201,276	(177,660)
7	S&P 500 E-Mini	September 2024	1,981,350	27,539	40	Silver ^(h)	December 2024	5,828,600	(235,724)
122	Soybean ^(h)	November 2024	6,100,000	(283,334)	43	Soybean Meal ^(h)	December 2024	1,345,900	34,956
130	Sugar ^(h)	September 2024	2,821,728	56,939	47	Soybean Oil ^(h)	December 2024	1,184,682	(52,299)
65	TOPIX Index	September 2024	12,168,421	419,167	63	SPI 200 Futures	September 2024	8,559,715	(179,612)
7	U.S. Long Bond (CBT)	December 2024	861,875	(12,013)	14	Swiss Market New Index Futures	September 2024	2,058,020	(77,957)
17	U.S. Treasury Note 10 Yr. (CBT)	December 2024	1,930,563	(10,037)	69	U.S. Treasury Note 2 Yr. (CBT)	December 2024	14,320,734	11,779
9	U.S. Treasury Note 5 Yr. (CBT)	December 2024	984,586	(3,995)	6	U.S. Ultra Bond (CBT)	December 2024	791,625	15,429
48	UK Gilt Long Bond	December 2024	6,221,887	(9,472)	74	Wheat ^(h)	December 2024	2,040,550	397,144
			<u>\$65,390,390</u>	<u>\$ 360,793</u>	34	WTI Crude ^(h)	September 2024	2,500,700	60,800
								<u>\$96,450,366</u>	<u>\$(2,341,600)</u>

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

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Calls					
U.S. Steel Corp. ^(f)	40.00	01/17/25	(601)	USD (2,278,391)	(312,520)
Index Options – Puts					
S&P 500 Index	5,510.00	09/06/24	(4)	USD (2,293,496)	(1,680)
S&P 500 Index	5,460.00	09/13/24	(4)	USD (2,293,496)	(3,840)
S&P 500 Index	5,345.00	09/20/24	(4)	USD (2,293,496)	(4,320)
S&P 500 Index	5,350.00	09/27/24	(4)	USD (2,293,496)	(6,360)
S&P 500 Index	5,550.00	10/04/24	(4)	USD (2,293,496)	(18,800)
S&P 500 Index	5,640.00	10/11/24	(4)	USD (2,293,496)	(31,196)
S&P 500 Index	5,650.00	10/18/24	(4)	USD (2,293,496)	(34,760)
			Total Index Options – Puts		(100,956)

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.HY.S42	JPM	1.03%	10/16/24	USD (12,450,000)	Fixed Spread	Pay	(14,314)
CDX.NA.IG.S42	GS	0.80%	10/16/24	USD (20,530,000)	Fixed Spread	Pay	(4,255)
CDX.NA.HY.S42	GS	1.04%	09/18/24	USD (54,876,000)	Fixed Spread	Pay	(30,760)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

Written Options — continued

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
CDX.NA.HY.S42	GS	1.03%	10/16/24	USD (36,584,000)	Fixed Spread	Pay	(35,885)
Total Written Options On Credit Default Swaps — Puts							(85,214)
TOTAL WRITTEN OPTIONS							
(Premiums \$1,382,599)							<u><u>\$(498,690)</u></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.NA.HY.S42	USD 5,855,000	5.00%	3.24%	N/A	06/20/2029	Quarterly	(257,187)	(417,719)	(160,532)
CDX.NA.IG.S42	USD 77,633,000	1.00%	0.50%	N/A	06/20/2029	Quarterly	(1,688,393)	(1,722,754)	(34,361)
							<u><u>\$(1,945,580)</u></u>	<u><u>\$(2,140,473)</u></u>	<u><u>\$(194,893)</u></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[^]:										
CDX.NA.HY.S33	CITI	USD 2,222,000	5.00%	N/A	N/A	12/20/2024	Quarterly	(53,637)	(33,591)	20,046
CMBX.NA.BBB-.11	CGMI	USD 1,886,000	3.00%	7.43%	N/A	11/18/2054	Monthly	397,828	218,658	(179,170)
CMBX.NA.BBB-.9	MLCS	USD 1,973,000	3.00%	19.41%	N/A	09/17/2058	Monthly	158,620	311,364	152,744
CMBX.NA.A.15	CGMI	USD 2,222,000	2.00%	3.17%	N/A	11/18/2064	Monthly	266,640	142,177	(124,463)
CMBX.NA.A.15	MORD	USD 2,222,500	2.00%	3.17%	N/A	11/18/2064	Monthly	134,225	142,209	7,984
CMBX.NA.BBB-.14	CGMI	USD 576,500	3.00%	7.51%	N/A	12/16/2072	Monthly	162,861	111,694	(51,167)
Sell Protection[^]:										
CDX.NA.HY.S33	CITI	USD 4,388,727	5.00%	N/A	4,388,727 USD	12/20/2024	Quarterly	756,836	67,109	(689,727)
CMBX.NA.A.9	CGMI	USD 1,112,500	2.00%	7.47%	1,112,500 USD	09/17/2058	Monthly	(33,096)	(61,487)	(28,391)
CMBX.NA.A.9	CGMI	USD 1,780,000	2.00%	7.47%	1,780,000 USD	09/17/2058	Monthly	(44,602)	(98,379)	(53,777)
CMBX.NA.A.9	MLCS	USD 1,350,000	2.00%	7.47%	1,350,000 USD	09/17/2058	Monthly	2,641	(74,613)	(77,254)
CMBX.NA.A.9	MORD	USD 2,222,000	2.00%	7.47%	2,222,000 USD	09/17/2058	Monthly	(204,146)	(122,807)	81,339
CMBX.NA.AAA.10	GS	USD 4,610,000	0.50%	0.55%	4,610,000 USD	11/17/2059	Monthly	42,163	(4,763)	(46,926)
CMBX.NA.AAA.15	CGMI	USD 4,445,000	0.50%	0.71%	4,445,000 USD	11/18/2064	Monthly	(165,846)	(55,055)	110,791
CMBX.NA.AAA.15	GS	USD 1,730,000	0.50%	0.71%	1,730,000 USD	11/18/2064	Monthly	(26,617)	(21,427)	5,190
CMBX.NA.AAA.15	MORD	USD 4,445,000	0.50%	0.71%	4,445,000 USD	11/18/2064	Monthly	(64,210)	(55,055)	9,155

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums	Net Unrealized Appreciation/Depreciation (\$)	
								Paid/Received (\$)		Value (\$)
CMBX.NA.AAA.14	CGMI	USD 11,125,000	0.50%	0.68%	11,125,000 USD	12/16/2072	Monthly	(218,513)	(100,643)	117,870
								\$1,111,147	\$ 365,391	\$(745,756)

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

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

⁽¹⁾ As of August 31, 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 (\$)
4.13%	3 Month AUD BBSW	AUD 23,030,000	09/18/2026	Quarterly	(2,998)	(130,573)	(127,575)
6 Month AUD BBSW	4.33%	AUD 4,500,000	09/18/2026	Quarterly	—	36,829	36,829
CAD-CORRA-OIS-COMPOUND	3.18%	CAD 4,500,000	09/18/2026	Annually	—	(1,526)	(1,526)
CAD-CORRA-OIS-COMPOUND	3.74%	CAD 3,000,000	09/18/2026	Annually	—	22,626	22,626
CAD-CORRA-OIS-COMPOUND	3.90%	CAD 4,310,000	09/18/2026	Annually	1,676	42,268	40,592
CHF-SARON-OIS-COMPOUND	0.90%	CHF 1,500,000	09/18/2026	Annually	—	9,812	9,812
CHF-SARON-OIS-COMPOUND	1.21%	CHF 27,960,000	09/18/2026	Annually	4,392	391,312	386,920
0.67%	CHF-SARON-OIS-COMPOUND	CHF 2,500,000	09/18/2026	Annually	—	(3,012)	(3,012)
EUR - EuroSTR - COMPOUND	2.43%	EUR 2,000,000	09/18/2026	Annually	—	(1,226)	(1,226)
EUR - EuroSTR - COMPOUND	2.93%	EUR 2,000,000	09/18/2026	Annually	—	20,235	20,235
2.94%	EUR-EuroSTR-COMPOUND	EUR 4,880,000	09/18/2026	Annually	(1,516)	(50,488)	(48,972)
GBP-SONIA-COMPOUND	4.47%	GBP 3,010,000	09/18/2026	Annually	(1,027)	30,257	31,284
4.01%	GBP-SONIA-COMPOUND	GBP 2,000,000	09/18/2026	Annually	—	2,863	2,863
4.86%	3 Month NZD Bank Bill Rate	NZD 16,190,000	09/18/2026	Quarterly	788	(184,929)	(185,717)
3.78%	3 Month NZD Bank Bill Rate	NZD 3,500,000	09/18/2026	Quarterly	—	4,863	4,863
USD - SOFR - COMPOUND	3.69%	USD 3,500,000	09/18/2026	Annually	—	664	664
BRL-CDI	11.80%	BRL 13,729,188	01/02/2029	At Maturity	812	(12,508)	(13,320)
9.66%	MXN-TIE-Banxico	MXN 14,900,000	09/12/2029	Monthly	—	(18,304)	(18,304)
1.99%	CNY-CNREPOFIX=CFXS-Reuters	CNY 10,950,000	09/18/2029	Quarterly	—	(14,417)	(14,417)
COP-IBR-OIS-COMPOUND	7.52%	COP 1,360,000,000	09/18/2029	Annually	—	2,180	2,180
7.83%	COP - IBR - OIS - COMPOUND	COP 3,140,000,000	09/18/2029	Annually	—	(14,368)	(14,368)
ILS-TELBOR01-Reuters	4.01%	ILS 1,550,000	09/18/2029	Quarterly	—	(4,902)	(4,902)
ILS-TELBOR01-Reuters	4.43%	ILS 7,600,000	09/18/2029	Quarterly	—	14,755	14,755

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
6.33%	INR - FBIL- MIBOR - OIS - COMPOUND	INR 225,000,000	09/18/2029	Annually	—	(30,457)	(30,457)
5.10%	PLN-WIBOR-WIBO	PLN 3,760,000	09/18/2029	Semi-annual	—	(23,951)	(23,951)
3.04%	SGD-SORA-COMPOUND	SGD 2,570,000	09/18/2029	Annually	—	(67,049)	(67,049)
2.56%	SGD-SORA-COMPOUND	SGD 620,000	09/18/2029	Annually	—	(5,361)	(5,361)
THB-THOR	2.54%	THB 56,800,000	09/18/2029	Quarterly	—	36,863	36,863
2.31%	THB-THOR	THB 22,800,000	09/18/2029	Quarterly	—	(7,295)	(7,295)
2.09%	THB-THOR	THB 16,200,000	09/18/2029	Quarterly	—	(253)	(253)
TWD-Reuters-6165	1.88%	TWD 18,100,000	09/18/2029	Quarterly	—	4,201	4,201
TWD-Reuters-6165	1.93%	TWD 20,600,000	09/18/2029	Quarterly	—	6,686	6,686
TWD-Reuters-6165	1.95%	TWD 18,600,000	09/18/2029	Quarterly	—	6,562	6,562
1.80%	TWD-Reuters-6165	TWD 31,400,000	09/18/2029	Quarterly	—	(3,349)	(3,349)
ZAR-JIBAR-SAFEX	8.40%	ZAR 54,700,000	09/18/2029	Quarterly	—	100,239	100,239
8.27%	ZAR-JIBAR-SAFEX	ZAR 8,500,000	09/18/2029	Quarterly	—	(13,000)	(13,000)
7.69%	ZAR-JIBAR-SAFEX	ZAR 12,800,000	09/18/2029	Quarterly	—	(2,082)	(2,082)
HKD-HIBOR-HKAB	3.91%	HKD 7,800,000	09/19/2029	Quarterly	—	39,650	39,650
KRW-CD-KSDA-Bloomberg	2.79%	KRW 630,000,000	09/19/2029	Quarterly	—	(2,121)	(2,121)
3.29%	KRW-CD-KSDA-Bloomberg	KRW 1,160,000,000	09/19/2029	Quarterly	—	(16,313)	(16,313)
3.17%	KRW-CD-KSDA-Bloomberg	KRW 1,140,000,000	09/19/2029	Quarterly	—	(11,225)	(11,225)
4.89%	CL-CLICP-Bloomberg	CLP 1,650,000,000	09/23/2029	Semi-annual	—	(14,946)	(14,946)
6 Month AUD BBSW	4.12%	AUD 1,100,000	09/18/2034	Semi-annual	—	693	693
6 Month AUD BBSW	4.39%	AUD 1,700,000	09/18/2034	Semi-annual	—	27,100	27,100
6 Month AUD BBSW	4.41%	AUD 900,000	09/18/2034	Semi-annual	—	15,146	15,146
6 Month AUD BBSW	4.45%	AUD 8,160,000	09/18/2034	Semi-annual	4,842	155,881	151,039
6 Month AUD BBSW	4.46%	AUD 5,430,000	09/18/2034	Semi-annual	4,827	105,386	100,559
4.58%	6 Month AUD BBSW	AUD 1,400,000	09/18/2034	Semi-annual	—	(36,530)	(36,530)
4.57%	6 Month AUD BBSW	AUD 1,000,000	09/18/2034	Semi-annual	—	(25,954)	(25,954)
4.24%	6 Month AUD BBSW	AUD 1,000,000	09/18/2034	Semi-annual	—	(7,426)	(7,426)
4.04%	6 Month AUD BBSW	AUD 1,400,000	09/18/2034	Semi-annual	—	5,097	5,097
4.06%	6 Month AUD BBSW	AUD 1,000,000	09/18/2034	Semi-annual	—	2,781	2,781
CAD-CORRA-OIS-COMPOUND	3.23%	CAD 600,000	09/18/2034	Annually	—	7,147	7,147
CAD-CORRA-OIS-COMPOUND	3.28%	CAD 900,000	09/18/2034	Annually	—	13,442	13,442
CAD-CORRA-OIS-COMPOUND	3.35%	CAD 1,000,000	09/18/2034	Annually	—	19,709	19,709
CAD-CORRA-OIS-COMPOUND	3.41%	CAD 700,000	09/18/2034	Annually	—	16,559	16,559
CAD-CORRA-OIS-COMPOUND	3.42%	CAD 360,000	09/18/2034	Annually	426	8,676	8,250
3.43%	CAD-CORRA-OIS-COMPOUND	CAD 980,000	09/18/2034	Annually	(1,672)	(24,099)	(22,427)
3.33%	CAD-CORRA-OIS-COMPOUND	CAD 700,000	09/18/2034	Annually	—	(12,816)	(12,816)
2.97%	CAD-CORRA-OIS-COMPOUND	CAD 1,000,000	09/18/2034	Annually	—	4,606	4,606
2.97%	CAD-CORRA-OIS-COMPOUND	CAD 1,300,000	09/18/2034	Annually	—	5,657	5,657
CHF-SARON-OIS-COMPOUND	0.79%	CHF 500,000	09/18/2034	Annually	—	2,491	2,491
1.30%	CHF-SARON-OIS-COMPOUND	CHF 5,890,000	09/18/2034	Annually	(4,772)	(374,185)	(369,413)
0.99%	CHF-SARON-OIS-COMPOUND	CHF 400,000	09/18/2034	Annually	—	(11,154)	(11,154)
0.78%	CHF-SARON-OIS-COMPOUND	CHF 400,000	09/18/2034	Annually	—	(1,259)	(1,259)
EUR - EuroSTR - COMPOUND	2.25%	EUR 600,000	09/18/2034	Annually	—	(8,510)	(8,510)
EUR - EuroSTR - COMPOUND	2.35%	EUR 900,000	09/18/2034	Annually	—	(4,210)	(4,210)
EUR - EuroSTR - COMPOUND	2.62%	EUR 1,080,000	09/18/2034	Annually	2,163	23,267	21,104
2.69%	EUR-EuroSTR-COMPOUND	EUR 400,000	09/18/2034	Annually	—	(11,683)	(11,683)
2.30%	EUR-EuroSTR-COMPOUND	EUR 500,000	09/18/2034	Annually	—	4,925	4,925
2.38%	EUR-EuroSTR-COMPOUND	EUR 500,000	09/18/2034	Annually	—	615	615
GBP-SONIA-COMPOUND	3.64%	GBP 400,000	09/18/2034	Annually	—	(1,634)	(1,634)
GBP-SONIA-COMPOUND	3.64%	GBP 700,000	09/18/2034	Annually	—	(2,783)	(2,783)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
GBP-SONIA-COMPOUND	3.70%	GBP 500,000	09/18/2034	Annually	—	869	869
GBP-SONIA-COMPOUND	3.74%	GBP 700,000	09/18/2034	Annually	—	4,839	4,839
3.87%	GBP-SONIA-COMPOUND	GBP 690,000	09/18/2034	Annually	(1,410)	(14,038)	(12,628)
3 Month NZD Bank Bill Rate	3.87%	NZD 800,000	09/18/2034	Quarterly	—	(5,232)	(5,232)
3 Month NZD Bank Bill Rate	4.03%	NZD 1,900,000	09/18/2034	Quarterly	—	2,943	2,943
3 Month NZD Bank Bill Rate	4.13%	NZD 1,000,000	09/18/2034	Quarterly	—	6,795	6,795
3 Month NZD Bank Bill Rate	4.21%	NZD 2,200,000	09/18/2034	Quarterly	—	23,819	23,819
3 Month NZD Bank Bill Rate	4.57%	NZD 3,820,000	09/18/2034	Quarterly	(321)	113,108	113,429
3 Month SEK STIBOR	2.26%	SEK 6,000,000	09/18/2034	Quarterly	—	(1,480)	(1,480)
3 Month SEK STIBOR	2.57%	SEK 8,000,000	09/18/2034	Quarterly	1,633	19,684	18,051
2.69%	3 Month SEK STIBOR	SEK 55,000,000	09/18/2034	Quarterly	(12,708)	(193,430)	(180,722)
USD - SOFR - COMPOUND	3.53%	USD 400,000	09/18/2034	Annually	—	3,083	3,083
USD - SOFR - COMPOUND	3.71%	USD 600,000	09/18/2034	Annually	—	13,438	13,438
USD - SOFR - COMPOUND	3.76%	USD 800,000	09/18/2034	Annually	—	21,587	21,587
3.48%	USD - SOFR - COMPOUND	USD 800,000	09/18/2034	Annually	—	(2,463)	(2,463)
3.37%	USD - SOFR - COMPOUND	USD 500,000	09/18/2034	Annually	—	2,985	2,985
					<u>\$ (4,865)</u>	<u>\$ 32,652</u>	<u>\$ 37,517</u>

OTC Interest Rate 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>
MYR-KLIBOR	3.70%	BOA	MYR 11,400,000	09/18/2029	Quarterly	<u>\$—</u>	<u>\$33,026</u>	<u>\$33,026</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>
Total Return on Markit iBoxx USD Liquid Investment Grade Index	SOFR	MORD	USD 4,497,000	09/20/2024	Quarterly	7	(189,822)	(189,829)
Berkshire Hathaway, Inc.	1 Month Federal Funds Rate plus 0.48%	GS	USD 25,679,500	09/23/2024	Quarterly	—	(1,685,900)	(1,685,900)
1 Month Federal Funds Rate plus 0.31%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 3,656,544	04/30/2025	Monthly	—	—	—
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.24%	GS	USD 3,581,932	04/30/2025	Monthly	—	—	—
1 Month Federal Funds Rate plus 0.18%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 1,671,225	05/13/2025	Monthly	—	105,182	105,182
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.25%	UBSA	USD 1,589,176	05/13/2025	Monthly	—	(99,524)	(99,524)

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

Swap Contracts — continued

OTC Total Return Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
1 Month Federal Funds Rate plus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD 1,552,538	12/16/2024	Monthly	—	55,304	55,304
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.17%	JPM	USD 1,783,817	12/16/2024	Monthly	—	(56,971)	(56,971)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 3,382,474	05/27/2025	Monthly	—	(23,790)	(23,790)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 2,361,656	06/29/2026	Monthly	—	(12,560)	(12,560)
						<u>\$ 7</u>	<u>\$(1,908,081)</u>	<u>\$(1,908,088)</u>

As of August 31, 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 securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) Securities are traded on separate exchanges for the same entity.
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (e) All or a portion of this security is out on loan (Note 2).
- (f) All or a portion of this investment is held in connection with one or more holdings within the Fund.
- (g) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (h) All or a portion of this security or derivative is owned by GMO Alternative Allocation SPC Ltd., which is a 100% owned subsidiary of GMO Alternative Allocation Fund.
- (i) The rate disclosed is the 7 day net yield as of August 31, 2024.

- (j) The following table represents the individual long and/or short positions with in the custom equity basket swap as of August 31, 2024.

<u>Shares</u>	<u>Description</u>	<u>% of Equity Basket</u>	<u>Value (\$)</u>
Custom equity basket swap with GS as the counterparty:			
(36,361)	Allefro.eu.SA	15.1%	(358,172)
(2,596)	Bidcorp Ltd.	2.8%	(65,496)
(348)	Budimex SA	2.3%	(54,090)
(3,259)	Capitec Bank Holdings Ltd.	22.5%	(532,288)
(11,088)	Clicks Group Ltd.	9.7%	(230,802)
(20,316)	Cosan SA	2.0%	(48,159)
(722)	Dino Polska SA	2.5%	(60,027)
(46,000)	Genscript Biotech Corp.	2.9%	(69,388)
(27,000)	Gulf Energy Development PCL NVDR	1.7%	(40,391)
(147)	Hanmi Pharm Co. Ltd.	1.5%	(34,756)
(652)	HYBE Co. Ltd.	3.8%	(90,264)
(683)	Kakao Corp.	0.8%	(19,095)
(14,000)	Kingdee International Software Group Co. Ltd.	0.5%	(10,962)
(888)	Korea Aerospace Industries Ltd.	1.5%	(36,135)
(22)	LPP SA	3.5%	(83,672)
(903)	POSCO Chemical Co. Ltd.	6.1%	(145,814)
(30,900)	Rede D'Or Sao Luiz SA	7.4%	(175,061)
(60)	Samsung Biologics Co. Ltd.	1.9%	(43,999)
(12,352)	Samsung Heavy Industries Co. Ltd.	4.1%	(97,375)
(3,055)	Shoprite Holdings Ltd.	2.2%	(52,934)
(1,156)	Yuhan Corp.	5.2%	(122,176)
	TOTAL COMMON STOCKS		<u>\$(2,371,056)</u>

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

<u>Shares</u>	<u>Description</u>	<u>% of Equity Basket</u>	<u>Value (\$)</u>
	Custom equity basket swap with MORD as the counterparty:		
(187,400)	Airports Of Thailand PC NVDR	9.7%	(330,447)
(262,800)	Bangkok Express NVDR	1.7%	(59,446)
(122,000)	Genscript Biotech Corp.	5.4%	(184,028)
(271,800)	Gulf Energy Development PCL NVDR	12.0%	(406,601)
(383)	Hanmi Pharm Co. Ltd.	2.7%	(90,554)
(87,500)	Innovent Biologics, Inc.	13.9%	(474,285)
(2,341)	Kakao Corp.	1.9%	(65,449)
(291,000)	Kingdee International Software Group Co. Ltd.	6.7%	(227,850)
(7,405)	Korea Aerospace Industries Ltd.	8.9%	(301,327)
(81,800)	Nongfu Spring Co. Ltd.	8.7%	(295,469)
(33)	POSCO Chemical Co. Ltd.	0.2%	(5,329)
(571)	Samsung Biologics Co. Ltd.	12.3%	(418,726)
(40,355)	Samsung Heavy Industries Co. Ltd.	9.3%	(318,131)
(117,500)	Shandong Gold Mining Co. Ltd. - Class H	6.6%	(225,987)
	TOTAL COMMON STOCKS		<u>\$(3,403,629)</u>

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 75.

GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
1,105,324	GMO Climate Change Fund, Class III	24,792,425
2,481,868	GMO Emerging Country Debt Fund, Class VI	50,431,551
1,414,744	GMO High Yield Fund, Class VI	25,097,564
173,393,968	GMO Implementation Fund	2,340,818,569
4,137,463	GMO Opportunistic Income Fund, Class VI	100,747,215
	TOTAL MUTUAL FUNDS (COST \$2,481,528,659)	<u>2,541,887,324</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
3,219,584	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(a)	<u>3,219,584</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,219,584)	<u>3,219,584</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$2,484,748,243)	2,545,106,908
	Other Assets and Liabilities (net) — (0.1%)	<u>(1,938,836)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$2,543,168,072</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 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 75.

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 78.6%			Brazil — continued		
Australia — 1.3%			38,700	Engie Brasil Energia SA	310,097
61,183	Accent Group Ltd.	87,359	14,402	Itau Unibanco Holding SA	81,287
23,421	ANZ Group Holdings Ltd.	480,724	42,200	Lojas Renner SA	127,365
182,562	BHP Group Ltd. ^(a)	5,026,592	54,127	Petroleo Brasileiro SA Sponsored ADR	824,354
208,396	BlueScope Steel Ltd.	2,903,361	5,100	Petroleo Brasileiro SA	38,857
131,269	Brambles Ltd. ^(a)	1,618,190	24,700	Ser Educacional SA *	28,268
74,174	Fortescue Ltd. ^(a)	913,785	98,533	TIM SA	312,245
8,004	GrainCorp Ltd. – Class A	47,372	430	TIM SA ADR	6,846
95,164	Grange Resources Ltd.	17,702	21,338	Transmissora Alianca de Energia Eletrica SA	134,215
47,185	Harvey Norman Holdings Ltd.	146,103	84,490	Ultrapar Participacoes SA	350,196
92,272	Helia Group Ltd.	255,349	30,219	Vale SA Sponsored ADR ^(a)	317,904
43,009	HomeCo Daily Needs – (REIT)	36,528	6,185	Vale SA	65,384
17,466	JB Hi-Fi Ltd.	939,476	63,300	Vibra Energia SA	288,873
1,195	McMillan Shakespeare Ltd.	12,795		Total Brazil	4,605,582
59,370	Perenti Ltd.	41,629		Canada — 3.6%	
49,555	Perseus Mining Ltd.	87,543	9,900	Alimentation Couche-Tard, Inc. ^(a)	565,137
3,928	Premier Investments Ltd.	93,596	109,976	B2Gold Corp. ^(b)	282,733
8,350	Rio Tinto Ltd. ^(a)	625,135	51,800	B2Gold Corp. ^(b)	145,677
16,858	Southern Cross Media Group Ltd.	6,215	20,310	Bank of Nova Scotia ^(b)	1,013,063
32,339	Super Retail Group Ltd.	390,384	17,800	Bank of Nova Scotia ^(b)	888,514
2,428	Wesfarmers Ltd. ^(a)	119,109	6,420	Brookfield Asset Management Ltd. – Class A ^(c)	261,679
14,714	Westpac Banking Corp.	310,217	33,184	Brookfield Corp. ^(a)	1,668,492
	Total Australia	14,159,164	2,500	BRP, Inc.	181,316
	Austria — 0.4%		15,192	Canadian Imperial Bank of Commerce ^(b)	887,821
30,626	Erste Group Bank AG	1,676,306	12,200	Canadian Imperial Bank of Commerce ^(b)	712,998
38,277	OMV AG	1,669,485	16,900	Canadian Tire Corp. Ltd. – Class A	1,926,699
39,395	Raiffeisen Bank International AG	781,974	6,700	Canfor Corp. *	72,337
737	Strabag SE	31,919	13,048	Celestica, Inc. * ^(b)	664,382
2,130	Wienerberger AG	70,277	12,713	Celestica, Inc. * ^(b)	647,346
	Total Austria	4,229,961	15,700	China Gold International Resources Corp. Ltd. *	75,178
	Belgium — 0.7%		4,200	CI Financial Corp.	54,352
81,869	Ageas SA	4,208,295	3,100	Cogeco Communications, Inc.	148,530
1,785	Bekaert SA	73,808	2,703	Cogeco, Inc.	108,168
12,992	Groupe Bruxelles Lambert NV	1,003,175	2,900	DREAM Unlimited Corp. – Class A ^(c)	56,810
11,529	KBC Group NV	897,729	24,600	Dundee Precious Metals, Inc.	239,675
452	Melexis NV	40,884	14,600	Empire Co. Ltd. – Class A	407,129
80,732	Proximus SADP	607,682	600	EQB, Inc.	42,465
9,432	Syensqo SA	776,662	700	Fairfax Financial Holdings Ltd. ^(a)	845,080
	Total Belgium	7,608,235	2,700	Finning International, Inc.	80,140
	Brazil — 0.4%		12,300	Great-West Lifeco, Inc. ^(a)	404,326
12,238	Alupar Investimento SA	69,116	16,500	iA Financial Corp., Inc.	1,268,185
21,100	Ambev SA	48,146	1,500	IGM Financial, Inc.	44,166
118,600	Banco do Brasil SA	591,743	3,505	Imperial Oil Ltd. ^(b)	263,681
34,900	Cia de Saneamento de Minas Gerais Copasa MG	146,883	2,500	Imperial Oil Ltd. ^(b)	188,291
3,700	Cia De Sanena Do Parana	18,815	6,200	Interfor Corp. *	76,830
93,317	CPFL Energia SA	564,444	6,585	International Petroleum Corp. *	95,299
35,400	Cury Construtora e Incorporadora SA	149,616	20,731	Kinross Gold Corp.	187,408
56,200	Eneva SA *	130,928	1,100	Linamar Corp.	51,586
			37,269	Magna International, Inc. ^(b)	1,566,416
			15,200	Magna International, Inc. ^(b)	638,837

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			China — continued		
116,100	Manulife Financial Corp. ^{(a) (b)}	3,205,640	24,500	China Hongqiao Group Ltd.	33,411
90,050	Manulife Financial Corp. ^{(a) (b)}	2,486,281	217,000	China Lesso Group Holdings Ltd.	77,234
26,688	Nutrien Ltd. ^(b)	1,292,233	117,000	China Overseas Grand Oceans Group Ltd.	22,820
24,000	Nutrien Ltd. ^(b)	1,162,379	1,405,042	China Railway Group Ltd. – Class H	648,867
9,500	Onex Corp.	671,235	204,000	China Reinsurance Group Corp. – Class H	18,537
22,302	Open Text Corp. ^{(a) (b)}	709,650	172,000	China Resources Pharmaceutical Group Ltd.	121,106
5,900	Open Text Corp. ^{(a) (b)}	187,728	11,000	China Shineway Pharmaceutical Group Ltd.	12,262
53,200	Parex Resources, Inc.	534,112	128,000	China State Construction International Holdings Ltd.	182,529
90,500	Power Corp. of Canada	2,778,158	1,776,400	China Zhongwang Holdings Ltd. * ^(c)	—
45,000	Quebecor, Inc. – Class B	1,117,612	685,000	CITIC Ltd.	679,811
7,900	Resolute Forest Products, Inc. * ^(d)	15,800	797,500	COSCO Shipping Holdings Co. Ltd. – Class H	1,095,827
15,000	Russel Metals, Inc.	418,952	468,000	CRRC Corp. Ltd. – Class H	283,485
5,900	Sleep Country Canada Holdings, Inc.	152,398	254,000	CSPC Pharmaceutical Group Ltd.	155,948
2,300	Spin Master Corp.	55,109	4,200	ENN Energy Holdings Ltd.	27,041
6,300	Stella-Jones, Inc.	433,822	20,000	Fosun International Ltd.	10,349
16,400	Sun Life Financial, Inc. ^{(a) (b)}	893,959	126,000	Fufeng Group Ltd.	70,750
8,673	Sun Life Financial, Inc. ^{(a) (b)}	472,852	22,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. – Class H	54,651
40,500	Toronto-Dominion Bank ^(b)	2,426,724	37,800	Haier Smart Home Co. Ltd. – Class H	115,505
5,044	Toronto-Dominion Bank ^(b)	302,236	25,689	JD.com, Inc. ADR ^(a)	693,603
1,200	Wajax Corp.	22,706	198,000	Kunlun Energy Co. Ltd.	197,919
22,000	West Fraser Timber Co. Ltd. ^(b)	1,946,722	42,900	Legend Holdings Corp. – Class H *	30,532
4,227	West Fraser Timber Co. Ltd. ^(b)	374,174	274,000	Lenovo Group Ltd.	334,571
	Total Canada	38,421,228	17,381	Livzon Pharmaceutical Group, Inc. – Class H	55,116
Chile — 0.0%			143,000	Lonking Holdings Ltd.	25,927
77,765	Cencosud SA	157,450	13,500	NetDragon Websoft Holdings Ltd.	18,204
969,325	Cia Sud Americana de Vapores SA	63,651	38,000	Orient Overseas International Ltd.	525,967
1,091,789	Colbun SA	145,776	72,000	PICC Property & Casualty Co. Ltd. – Class H	93,247
11,690	Enel Chile SA ADR	32,031	124,000	Poly Property Group Co. Ltd.	20,782
	Total Chile	398,908	82,600	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	113,954
China — 1.8%			84,500	Sinopec Engineering Group Co. Ltd. – Class H	57,796
66,000	361 Degrees International Ltd.	29,695	173,600	Sinopharm Group Co. Ltd. – Class H	401,757
150,000	3SBio, Inc.	116,236	146,000	Sinotruk Hong Kong Ltd.	364,265
2,613,000	Agricultural Bank of China Ltd. – Class H	1,150,968	172,000	Skyworth Group Ltd.	63,130
30,848	Alibaba Group Holding Ltd. Sponsored ADR ^(a)	2,570,872	34,000	SSY Group Ltd.	16,803
291,000	AviChina Industry & Technology Co. Ltd. – Class H	124,384	86,000	TCL Electronics Holdings Ltd.	51,304
257,500	BAIC Motor Corp. Ltd. – Class H	60,775	59,300	Tencent Holdings Ltd.	2,876,045
614,091	Bank of Communications Co. Ltd. – Class H	443,766	8,000	Tianneng Power International Ltd. ^(c)	5,697
100,500	Beijing Enterprises Holdings Ltd.	324,838	122,000	Weichai Power Co. Ltd. – Class H	186,603
984,000	China Cinda Asset Management Co. Ltd. – Class H	79,333	21,000	Zhongsheng Group Holdings Ltd.	23,902
296,000	China CITIC Bank Corp. Ltd. – Class H	170,793		Total China	18,795,085
396,000	China Communications Services Corp. Ltd. – Class H	201,697	Czech Republic — 0.0%		
51,500	China Conch Venture Holdings Ltd.	40,101	35,890	Moneta Money Bank AS	172,721
4,953,000	China Construction Bank Corp. – Class H	3,477,697	137	Philip Morris CR AS	91,778
448,000	China Energy Engineering Corp. Ltd. – Class H	47,600		Total Czech Republic	264,499
413,000	China Everbright Environment Group Ltd.	189,073			
1,058,000	China Greenfresh Group Co. Ltd. * ^(e)	—			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Denmark — 0.7%			France — continued		
670	AP Moller - Maersk AS – Class A ^(a)	974,477	6,843	Quadient SA	131,079
1,055	AP Moller - Maersk AS – Class B ^(a)	1,577,529	31,533	Renault SA	1,495,681
60,540	Danske Bank AS	1,889,589	35,252	Rexel SA	889,488
5,746	Genmab AS *	1,598,035	20,506	Rubis SCA	659,678
33,473	H Lundbeck AS	237,836	8,312	Safran SA ^(a)	1,821,457
857	Matas AS	15,910	38,430	Sanofi SA	4,313,310
545	Pandora AS	95,459	891	Schneider Electric SE ^(a)	227,294
2,749	ROCKWOOL AS – B Shares	1,192,786	3,293	Societe BIC SA	222,500
2,359	Scandinavian Tobacco Group AS	37,221	88,628	Societe Generale SA	2,142,399
	Total Denmark	<u>7,618,842</u>	72,530	STMicroelectronics NV - NY Shares	2,317,333
Egypt — 0.0%			26,513	Television Francaise 1 SA	236,417
24,100	Abou Kir Fertilizers & Chemical Industries	28,759	86,404	TotalEnergies SE	5,943,884
113,313	Commercial International Bank - Egypt (CIB)	202,943	7,812	Valeo SE	83,224
199,218	Eastern Co. SAE	104,335	195,464	Vivendi SE	<u>2,192,692</u>
23,452	ElSewedy Electric Co.	27,787		Total France	<u>36,947,770</u>
64,961	Misr Fertilizers Production Co. SAE	59,104	Germany — 1.5%		
	Total Egypt	<u>422,928</u>	4,034	1&1 AG	64,300
Finland — 0.5%			1,145	Allianz SE (Registered) ^(a)	355,701
6,370	Kemira OYJ	155,949	109	Amadeus Fire AG	11,225
118	Konecranes OYJ	8,297	16,330	Bayerische Motoren Werke AG	1,515,490
42,131	Neste OYJ	983,094	8,388	Beiersdorf AG	1,212,905
697,281	Nokia OYJ	3,073,824	13,989	Continental AG	945,889
45,823	Outokumpu OYJ	170,144	31,244	Daimler Truck Holding AG ^(a)	1,201,098
9,182	TietoEVRY OYJ ^(a)	192,711	107,715	Deutsche Bank AG (Registered) ^(a)	1,762,347
18,579	Valmet OYJ	532,963	12,818	Deutz AG	67,307
	Total Finland	<u>5,116,982</u>	141	Draegerwerk AG & Co. KGaA	6,896
France — 3.5%			29,235	E.ON SE ^(a)	414,440
237	Amundi SA	17,798	8,809	Freenet AG	256,651
1,692	APERAM SA	47,708	19,088	Fresenius SE & Co. KGaA *	704,862
68,220	ArcelorMittal SA	1,598,232	6,036	Heidelberg Materials AG	641,125
3,302	Arkema SA	306,352	2,496	Henkel AG & Co. KGaA	207,554
18,784	AXA SA ^(a)	714,902	364	Hornbach Holding AG & Co. KGaA	32,100
261	Axway Software SA * ^(a)	6,623	15,445	Kloekner & Co. SE	88,690
27,104	BNP Paribas SA	1,874,717	6,584	Knorr-Bremse AG	541,403
21,626	Carrefour SA	348,401	274	Krones AG	37,563
43,139	Cie de Saint-Gobain SA	3,769,737	59,552	Mercedes-Benz Group AG	4,104,623
7,011	Cie Generale des Etablissements Michelin SCA ^(a)	275,283	40,732	ProSiebenSat.1 Media SE	259,052
29,085	Coface SA	467,613	969	RTL Group SA	31,586
42,668	Credit Agricole SA	668,392	2,496	Salzgitter AG	43,776
8,028	Derichebourg SA	44,553	4,168	Siemens AG (Registered) ^(a)	784,024
4,004	Eurazeo SE	315,416	3,924	Talanx AG	338,081
6,211	Ipsen SA	753,176	1,833	Volkswagen AG	<u>204,756</u>
1,932	IPSOS SA	119,072		Total Germany	<u>15,833,444</u>
1,420	LVMH Moet Hennessy Louis Vuitton SE ^(a)	1,056,929	Greece — 0.1%		
5,354	Metropole Television SA	72,565	85,208	Eurobank Ergasias Services & Holdings SA – Class A	194,281
89,096	Orange SA ^(a)	1,016,223	12,055	FF Group * ^(c)	—
7,232	Publicis Groupe SA ^(a)	797,642	5,227	JUMBO SA	132,185
			4,537	Metlen Energy & Metals SA	170,373
			2,537	Motor Oil Hellas Corinth Refineries SA	60,855

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Greece — continued			India — continued		
1,837	OPAP SA	31,749	5,796	Castrol India Ltd.	18,258
	Total Greece	589,443	27,928	Chambal Fertilisers & Chemicals Ltd.	173,509
Hong Kong — 0.8%			14,725	Chennai Petroleum Corp. Ltd.	171,620
93,200	ASMP T Ltd.	1,051,835	35,796	Cipla Ltd.	706,786
26,600	Bank of East Asia Ltd.	33,837	1,427	Colgate-Palmolive India Ltd.	61,910
90,000	BOC Hong Kong Holdings Ltd.	282,503	2,265	Coromandel International Ltd.	47,520
29,000	Chow Sang Sang Holdings International Ltd.	24,641	1,336	Deepak Fertilisers & Petrochemicals Corp. Ltd. *	16,604
234,000	CITIC Telecom International Holdings Ltd.	68,657	5,692	Dhampur Bio Organics Ltd.	9,634
259,500	CK Asset Holdings Ltd.	1,044,319	8,432	Dr. Reddy's Laboratories Ltd. ADR	703,819
249,500	CK Hutchison Holdings Ltd.	1,367,698	2,004	Dr. Reddy's Laboratories Ltd.	166,909
22,400	Dah Sing Financial Holdings Ltd.	66,204	292,824	GAIL India Ltd.	826,748
108,000	E-Commodities Holdings Ltd.	20,184	2,583	GHCL Ltd.	21,346
102,000	First Pacific Co. Ltd.	54,399	10,979	Great Eastern Shipping Co. Ltd.	175,503
118,876	Galaxy Entertainment Group Ltd.	458,583	9,912	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	80,888
104,000	Giordano International Ltd.	22,777	9,002	Gujarat Pipavav Port Ltd.	24,247
34,500	Health & Happiness H&H International Holdings Ltd.	36,729	63,377	Gujarat State Fertilizers & Chemicals Ltd.	173,982
99,000	HKT Trust & HKT Ltd. – Class SS	125,701	7	HCL Technologies Ltd.	146
206,000	IGG, Inc. *	85,264	19,975	Hero MotoCorp Ltd.	1,303,434
62,500	Johnson Electric Holdings Ltd.	85,484	38,525	Hindalco Industries Ltd.	322,329
52,598	K Wah International Holdings Ltd.	11,568	75,360	Hindustan Petroleum Corp. Ltd.	376,887
9,500	Kerry Logistics Network Ltd.	8,515	568,342	Indian Oil Corp. Ltd.	1,199,373
30,000	Kerry Properties Ltd.	56,109	2,606	Infosys Ltd.	60,694
29,800	Luk Fook Holdings International Ltd.	55,201	178,931	ITC Ltd.	1,074,934
133,000	Pacific Textiles Holdings Ltd.	26,234	12,783	JM Financial Ltd.	16,246
58,000	Shun Tak Holdings Ltd. *	4,825	21,553	Karnataka Bank Ltd. *	58,589
17,000	SITC International Holdings Co. Ltd.	40,041	16,255	LIC Housing Finance Ltd.	130,675
32,500	SmarTone Telecommunications Holdings Ltd.	15,982	8,077	Mahanagar Gas Ltd. (Registered)	172,851
102,000	Sun Hung Kai Properties Ltd. ^(a)	990,974	265,257	Manappuram Finance Ltd.	681,476
79,500	Swire Pacific Ltd. – Class A	674,812	7,471	Muthoot Finance Ltd.	174,927
13,800	Swire Properties Ltd.	25,302	16	NCC Ltd.	61
39,000	Texhong International Group Ltd. *	17,851	550,946	NMDC Ltd.	1,469,043
46,000	Texwinca Holdings Ltd.	5,171	883,166	Oil & Natural Gas Corp. Ltd.	3,483,033
190,000	VSTEC S Holdings Ltd.	104,384	117,606	Petronet LNG Ltd.	515,109
29,000	VTech Holdings Ltd.	187,809	116,066	Power Finance Corp. Ltd.	764,529
1,787,500	WH Group Ltd.	1,296,421	574,059	Power Grid Corp. of India Ltd.	2,316,272
71,000	Yue Yuen Industrial Holdings Ltd.	122,602	71,109	PTC India Ltd.	180,463
	Total Hong Kong	8,472,616	13,447	Rashtriya Chemicals & Fertilizers Ltd.	32,254
Hungary — 0.2%			10,243	Redington Ltd.	24,655
21,443	MOL Hungarian Oil & Gas PLC	162,700	180	Reliance Industries Ltd.	6,488
42,545	OTP Bank Nyrt	2,190,502	4,177	RITES Ltd.	32,339
10,992	Richter Gedeon Nyrt	333,155	245,452	Sammaan Capital Ltd.	474,314
	Total Hungary	2,686,357	18,488	Shipping Corp. of India Ltd.	59,250
India — 2.1%			6,779	Shriram Finance Ltd.	259,906
24,514	Arvind Ltd.	118,030	19,714	Sun TV Network Ltd.	193,252
42,687	Aurobindo Pharma Ltd.	797,866	9,720	Vardhman Textiles Ltd.	57,553
58,800	Bandhan Bank Ltd.	140,425	2,898	Zensar Technologies Ltd.	26,536
401,456	Bharat Petroleum Corp. Ltd.	1,706,531	40,193	Zydus Lifesciences Ltd.	535,468
				Total India	22,145,221
			Indonesia — 0.5%		
			1,207,600	AKR Corporindo Tbk. PT	116,850
			1,013,300	Aneka Tambang Tbk. PT	91,066

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Indonesia — continued			Italy — continued	
164,100	Astra International Tbk. PT	54,119	1,495	Unieuro SpA ^(c)	19,219
2,455,300	Bank Central Asia Tbk. PT	1,636,938	233,852	Unipol Gruppo SpA	2,484,669
1,398,592	Bank Mandiri Persero Tbk. PT	646,284		Total Italy	17,686,357
2,475,700	Bank Negara Indonesia Persero Tbk. PT	856,652			
1,665,900	Bank Pembangunan Daerah Jawa Timur Tbk. PT	61,385		Japan — 18.1%	
3,943,100	Bank Rakyat Indonesia Persero Tbk. PT	1,312,878	5,500	ADEKA Corp.	114,790
551,200	Indofood Sukses Makmur Tbk. PT	244,514	5,100	Aichi Corp.	39,308
1,399,700	Kalbe Farma Tbk. PT	149,365	3,200	Air Water, Inc.	44,702
190,600	Medco Energi Internasional Tbk. PT	15,472	38,500	Amano Corp.	1,160,336
1,193,300	Media Nusantara Citra Tbk. PT *	25,177	2,800	AOKI Holdings, Inc.	24,285
	Total Indonesia	5,210,700	3,000	Arata Corp.	73,021
			2,700	Asahi Group Holdings Ltd.	100,779
			5,600	Asahi Yukizai Corp.	161,940
			8,800	Axial Retailing, Inc.	57,416
			3,600	Bando Chemical Industries Ltd.	45,694
			15,400	Belluna Co. Ltd.	78,681
			9,200	BML, Inc.	173,606
			26,600	Bridgestone Corp. ^(a)	1,039,807
			108,100	Brother Industries Ltd.	2,021,065
			3,300	Bunka Shutter Co. Ltd.	41,294
			18,500	Canon Marketing Japan, Inc.	579,907
			30,500	Canon, Inc.	1,047,502
			2,900	Central Glass Co. Ltd.	71,820
			1,300	Chiyoda Integre Co. Ltd.	32,024
			133,300	Chubu Electric Power Co., Inc. ^(a)	1,665,444
			175,800	Credit Saison Co. Ltd.	3,906,192
			2,600	Dai Nippon Printing Co. Ltd. ^(a)	93,910
			1,100	Dai Nippon Toryo Co. Ltd.	8,898
			107,400	Daicel Corp.	965,297
			3,000	Dai-Dan Co. Ltd.	62,832
			2,500	Daido Steel Co. Ltd.	24,854
			100	Daihen Corp.	4,571
			3,000	Daiichi Jitsugyo Co. Ltd.	49,718
			15,700	Daiki Aluminium Industry Co. Ltd.	121,563
			35,500	Daiwa House Industry Co. Ltd.	1,093,349
			117,110	Daiwabo Holdings Co. Ltd.	2,228,509
			111,000	Denka Co. Ltd.	1,725,742
			600	Dowa Holdings Co. Ltd.	20,862
			1,600	DTS Corp. ^(a)	45,339
			700	Elecom Co. Ltd.	6,890
			560,200	ENEOS Holdings, Inc.	3,047,355
			87,000	EXEO Group, Inc.	937,265
			25,400	Ferrotec Holdings Corp. ^(c)	428,922
			135,600	Fuji Corp.	2,289,509
			79,900	FUJIFILM Holdings Corp.	2,154,870
			55,000	Fujikura Ltd.	1,604,698
			100	Fukuda Denshi Co. Ltd.	5,158
			1,200	Fukushima Galilei Co. Ltd.	46,469
			19,100	Glory Ltd.	344,314
			4,900	GS Yuasa Corp.	93,069
			37,300	GungHo Online Entertainment, Inc.	776,550
			146,400	H.U. Group Holdings, Inc.	2,694,052
			200	Hamakyorex Co. Ltd.	6,733
	Ireland — 0.2%				
9,210	AIB Group PLC	55,462			
14,882	Bank of Ireland Group PLC	170,957			
569	Kingspan Group PLC	49,544			
15,644	Origin Enterprises PLC	57,027			
9,611	Permanent TSB Group Holdings PLC *	16,974			
12,923	Ryanair Holdings PLC Sponsored ADR ^(a)	1,440,397			
	Total Ireland	1,790,361			
	Israel — 0.5%				
44,314	Bank Hapoalim BM	441,773			
158,696	Bank Leumi Le-Israel BM	1,534,515			
9,564	Check Point Software Technologies Ltd. * ^(c)	1,841,070			
11,781	ICL Group Ltd.	53,917			
14,349	Israel Discount Bank Ltd. – Class A	79,627			
3,624	Nice Ltd. Sponsored ADR* ^(a)	629,634			
87,044	Oil Refineries Ltd.	22,629			
20,508	Teva Pharmaceutical Industries Ltd. Sponsored ADR*	386,986			
	Total Israel	4,990,151			
	Italy — 1.7%				
47,471	Anima Holding SpA	265,483			
16,819	Banca IFIS SpA	396,058			
19,321	Banco BPM SpA	131,728			
157,460	BPER Banca SpA	884,232			
17,700	Credito Emiliano SpA	202,468			
44,548	Eni SpA	724,940			
5,322	Esprinet SpA *	30,849			
48,061	Generali ^(a)	1,326,455			
268,547	Intesa Sanpaolo SpA	1,122,360			
147,919	Leonardo SpA	3,773,455			
55,600	MFE-MediaForEurope NV – Class A	182,568			
5,984	Poste Italiane SpA	83,320			
183,966	Stellantis NV ^(a)	3,095,854			
2,297,130	Telecom Italia SpA * ^(c)	607,975			
36,209	Tenaris SA ADR	1,075,045			
3,424	Tenaris SA	50,390			
29,575	UniCredit SpA	1,229,289			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
3,200	Hanwa Co. Ltd.	112,219	101,100	Mazda Motor Corp.	853,910
55,500	Haseko Corp.	690,956	15,300	MCJ Co. Ltd.	160,381
35,900	Hitachi Construction Machinery Co. Ltd.	884,401	7,400	Medipal Holdings Corp.	129,727
2,900	Hitachi Ltd. ^(a)	71,543	900	Melco Holdings, Inc.	21,888
65,000	Hogy Medical Co. Ltd.	1,972,440	12,800	Mirait One Corp.	186,204
206,700	Honda Motor Co. Ltd. ^(a)	2,280,986	1,400	Mirarth Holdings, Inc.	5,002
64,025	Honda Motor Co. Ltd. Sponsored ADR	2,109,624	20,200	Mitsubishi Chemical Group Corp.	118,053
7,200	Horiba Ltd.	482,263	45,700	Mitsubishi Corp. ^(a)	951,397
18,600	Hosiden Corp.	268,560	165,500	Mitsubishi Electric Corp. ^(a)	2,788,019
81,100	Idemitsu Kosan Co. Ltd.	592,750	52,000	Mitsubishi Gas Chemical Co., Inc.	971,550
300	Inaba Denki Sangyo Co. Ltd.	7,898	2,900	Mitsubishi Research Institute, Inc.	84,666
38,300	Inabata & Co. Ltd.	889,659	300	Mitsubishi Shokuhin Co. Ltd.	10,885
318,400	Inpex Corp.	4,693,604	84,000	Mitsubishi UFJ Financial Group, Inc. ^(a)	886,219
271,000	Isuzu Motors Ltd.	4,114,445	35,900	Mitsui & Co. Ltd. ^(a)	775,951
93,700	ITOCHU Corp. ^(a)	4,988,976	3,100	Mitsui DM Sugar Holdings Co. Ltd.	68,557
17,500	Itochu Enex Co. Ltd.	192,509	80,700	Mitsui OSK Lines Ltd. ^{(a)(c)}	2,911,291
500	Itochu-Shokuhin Co. Ltd.	25,146	30,400	Mizuno Corp.	2,053,058
7,700	Itoham Yonekyu Holdings, Inc.	209,362	61,100	Morinaga & Co. Ltd.	1,153,772
2,900	Izumi Co. Ltd. ^(c)	64,879	35,100	Morinaga Milk Industry Co. Ltd.	810,129
29,700	JAFCO Group Co. Ltd.	411,748	1,100	Nafco Co. Ltd.	20,040
1,000	Japan Lifeline Co. Ltd.	7,717	6,400	Nagase & Co. Ltd.	140,666
1,700	Japan Petroleum Exploration Co. Ltd.	68,108	23,900	NEC Corp. ^(a)	2,118,156
31,100	Japan Post Insurance Co. Ltd.	589,238	9,500	NGK Insulators Ltd.	127,372
80,200	Japan Tobacco, Inc.	2,315,393	76,100	NH Foods Ltd.	2,851,485
39,400	JFE Holdings, Inc.	546,207	24,300	Nichias Corp.	948,262
3,700	Justsystems Corp. ^(a)	88,096	5,600	Nichiha Corp.	133,728
22,300	Kaga Electronics Co. Ltd.	835,571	5,200	Nichireki Co. Ltd.	90,179
1,000	Kajima Corp.	18,311	2,000	Nippon Densetsu Kogyo Co. Ltd.	25,391
3,500	Kamei Corp.	50,794	25,200	Nippon Shinyaku Co. Ltd.	609,128
21,500	Kandenka Co. Ltd.	319,593	4,800	Nippon Soda Co. Ltd.	167,360
2,000	Kaneka Corp.	51,911	668,900	Nippon Telegraph & Telephone Corp. ^(a)	714,918
229,100	Kanematsu Corp.	3,967,531	78,100	Nippon Television Holdings, Inc.	1,279,820
10,800	Kansai Electric Power Co., Inc. ^(a)	191,959	117,900	Nippon Yusen KK ^{(a)(c)}	4,277,280
23,500	Kawasaki Kisen Kaisha Ltd.	347,139	287,900	Nissan Motor Co. Ltd. ^(c)	851,140
34,600	KDDI Corp. ^(a)	1,167,304	1,500	Nissin Corp.	43,810
2,600	Kinden Corp.	55,961	12,700	Niterra Co. Ltd.	378,288
218,600	Kirin Holdings Co. Ltd.	3,300,063	900	Nitta Corp.	23,588
3,400	Kitz Corp.	24,144	4,400	Nittetsu Mining Co. Ltd.	134,949
25,000	Kobe Steel Ltd.	307,936	1,800	Nitto Denko Corp.	150,945
7,800	Kohnan Shoji Co. Ltd. ^(c)	208,360	46,500	Nojima Corp.	539,008
11,900	Kokuyo Co. Ltd.	201,419	14,900	Nomura Holdings, Inc.	87,484
41,800	Komatsu Ltd. ^(a)	1,169,666	31,800	Nomura Real Estate Holdings, Inc.	916,032
8,400	Komeri Co. Ltd.	214,754	3,200	Noritake Co. Ltd.	87,645
100	K's Holdings Corp.	1,077	1,700	NS United Kaiun Kaisha Ltd.	56,911
63,600	Kumiai Chemical Industry Co. Ltd.	340,513	1,100	Obara Group, Inc.	30,473
3,000	Kyokuto Kaihatsu Kogyo Co. Ltd.	55,515	89,800	Oji Holdings Corp.	359,376
16,900	Kyudenko Corp.	761,627	31,400	Okamura Corp.	426,581
334,400	Macromill, Inc.	1,856,685	128,400	Ono Pharmaceutical Co. Ltd.	1,898,181
10,400	Marubeni Corp. ^(a)	179,395	60,000	ORIX Corp. ^(a)	1,508,453
500	Maruha Nichiro Corp.	10,461	8,500	Osaka Gas Co. Ltd. ^(a)	209,948
68,800	Maruichi Steel Tube Ltd.	1,654,960	23,300	Otsuka Holdings Co. Ltd.	1,373,644
2,700	Maruzen Showa Unyu Co. Ltd.	93,193	172,900	Pacific Industrial Co. Ltd.	1,706,873
7,100	Matsuda Sangyo Co. Ltd.	156,663	2,000	PALTAC Corp.	61,467
109,600	Maxell Ltd.	1,371,310	394,200	Panasonic Holdings Corp.	3,312,041

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
261,200	Penta-Ocean Construction Co. Ltd.	1,151,469	38,300	Tokyo Steel Manufacturing Co. Ltd.	525,442
6,300	Pilot Corp.	186,312	116,000	Tosei Corp.	1,864,615
2,200	Prima Meat Packers Ltd.	34,821	80,600	Tosoh Corp.	1,039,840
2,200	Raito Kogyo Co. Ltd.	32,893	66,600	TOTO Ltd.	2,311,533
5,500	Recruit Holdings Co. Ltd. ^(a)	342,991	12,600	Toyo Tire Corp.	186,414
43,500	Renasas Electronics Corp. ^(a)	757,312	13,300	Toyoda Gosei Co. Ltd.	240,349
14,400	Rengo Co. Ltd.	99,372	18,900	Toyota Boshoku Corp.	252,422
500	Restar Corp.	9,890	19,100	Toyota Industries Corp. ^(a)	1,513,392
35,600	Ricoh Co. Ltd.	374,414	111,200	Toyota Tsusho Corp.	2,148,853
124,700	Rohm Co. Ltd.	1,575,061	300	Transcosmos, Inc.	7,325
800	Roland DG Corp. *	29,322	200	Tsubakimoto Chain Co.	8,370
4,700	S Foods, Inc.	86,728	7,400	Tsugami Corp.	78,291
4,300	Sakai Moving Service Co. Ltd.	76,551	18,100	TV Asahi Holdings Corp.	248,076
6,500	Sakata INX Corp.	75,691	3,600	Wacoal Holdings Corp.	106,699
14,700	San-Ai Obbli Co. Ltd.	204,200	16,700	YAMABIKO Corp.	267,247
8,800	Sanki Engineering Co. Ltd.	140,881	56,100	Yamaha Corp.	1,354,019
26,400	Sankyo Co. Ltd.	380,520	519,200	Yamaha Motor Co. Ltd.	4,549,689
41,600	Sankyu, Inc.	1,365,446	26,500	Yamazden Corp.	250,149
64,200	Sanwa Holdings Corp.	1,472,604	17,200	Yellow Hat Ltd.	301,103
200	Sanyo Denki Co. Ltd.	12,477	88,200	Yokogawa Bridge Holdings Corp.	1,620,236
141,500	Sega Sammy Holdings, Inc.	2,485,274	18,800	Yokohama Rubber Co. Ltd.	430,271
13,300	Seiko Epson Corp.	248,676	6,300	Yuasa Trading Co. Ltd.	223,437
64,600	Sekisui Chemical Co. Ltd.	985,810	38,500	Zenkoku Hosho Co. Ltd. ^(c)	1,555,256
71,000	Sekisui House Ltd.	1,835,132		Total Japan	193,164,594
2,900	Sekisui Jushi Corp.	47,747			
10,000	Shimamura Co. Ltd.	533,949		Kuwait — 0.0%	
4,200	Shinagawa Refractories Co. Ltd.	50,466	8,662	Humansoft Holding Co. KSC	75,544
71,600	Shionogi & Co. Ltd.	3,335,276			
12,000	Ship Healthcare Holdings, Inc.	180,578		Malaysia — 0.2%	
800	Sinanen Holdings Co. Ltd.	31,139	42,700	AMMB Holdings Bhd.	51,414
2,900	Sinko Industries Ltd.	90,099	670,000	CIMB Group Holdings Bhd.	1,273,964
43,760	Sojitz Corp.	1,051,669	22,600	IOI Corp. Bhd.	21,034
121,600	Stanley Electric Co. Ltd.	2,340,773	7,000	Kossan Rubber Industries Bhd.	2,948
10,700	Star Micronics Co. Ltd.	144,284	53,700	KPJ Healthcare Bhd.	23,871
13,200	Starts Corp., Inc.	304,924	218,000	Malayan Banking Bhd.	543,860
109,400	Subaru Corp.	2,098,355	59,000	MISC Bhd.	114,578
174,300	SUMCO Corp.	2,013,552	54,300	Petronas Chemicals Group Bhd.	72,999
37,500	Sumitomo Corp. ^(a)	891,690	16,500	PPB Group Bhd.	55,712
3,700	Sumitomo Densetsu Co. Ltd.	91,047	310,600	Sime Darby Bhd.	178,427
5,600	Sumitomo Electric Industries Ltd.	93,351		Total Malaysia	2,338,807
97,000	Sumitomo Forestry Co. Ltd.	4,054,937			
42,700	Sumitomo Heavy Industries Ltd.	1,000,180		Mexico — 0.7%	
47,500	Sumitomo Mitsui Financial Group, Inc.	3,134,676	55,086	Arca Continental SAB de CV	496,730
93,400	Sumitomo Mitsui Trust Holdings, Inc.	2,327,516	61,346	Banco del Bajio SA	152,880
9,100	Sun Frontier Fudousan Co. Ltd.	114,928	68,098	Cemex SAB de CV Sponsored ADR	417,441
138,100	T&D Holdings, Inc.	2,339,843	5,570	Coca-Cola Femsa SAB de CV Sponsored ADR	469,217
1,400	Takeda Pharmaceutical Co. Ltd.	41,681	495,200	Credito Real SAB de CV SOFOM ER * ^(c)	—
5,400	Tamron Co. Ltd.	174,032	16,229	El Puerto de Liverpool SAB de CV – Class C1	93,908
72,100	THK Co. Ltd.	1,339,876	146,378	Fomento Economico Mexicano SAB de CV	1,505,161
284,100	Tokai Carbon Co. Ltd.	1,741,072	5,784	Grupo Aeroportuario del Centro Norte SAB de CV	46,362
3,500	Tokai Rika Co. Ltd.	47,863			
412,100	Tokyo Electric Power Co. Holdings, Inc. ^{*(a)}	1,965,613			
119,200	Tokyo Gas Co. Ltd. ^(a)	2,981,869			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Mexico — continued			Norway — continued		
271	Grupo Aeroportuario del Centro Norte SAB de CV ADR	17,363	24,753	Wallenius Wilhelmsen ASA	255,504
500	Grupo Aeroportuario del Sureste SAB de CV ADR	134,695		Total Norway	8,174,269
4,863	Grupo Aeroportuario del Sureste SAB de CV – Class B	130,307	Pakistan — 0.0%		
279,522	Grupo Financiero Banorte SAB de CV – Class O	1,938,065	16,982	Attock Refinery Ltd.	21,246
268,874	Grupo Mexico SAB de CV – Series B	1,380,941	30,587	Engro Fertilizers Ltd.	17,649
103,749	Kimberly-Clark de Mexico SAB de CV – Class A	170,314	294,574	Oil & Gas Development Co. Ltd.	140,091
14,737	Qualitas Controladora SAB de CV	118,035	250,147	Pakistan Petroleum Ltd.	99,088
6,694	Regional SAB de CV	42,565		Total Pakistan	278,074
815	Unifin Financiera SAB de CV * ^(e)	—	Philippines — 0.0%		
118,054	Wal-Mart de Mexico SAB de CV	375,725	150,080	Megaworld Corp.	5,139
	Total Mexico	7,489,709	Poland — 0.4%		
Netherlands — 2.2%			3,024	Asseco Poland SA	70,527
5,146	Aalberts NV	201,170	22,159	Bank Polska Kasa Opieki SA	907,795
8,747	Aegon Ltd.	53,571	912	Budimex SA	141,754
3,768	Akzo Nobel NV	241,053	12,838	Cyfrowy Polsat SA *	49,066
41,597	EXOR NV	4,641,480	96	Grupa Kety SA	19,262
9,049	ForFarmers NV	30,648	17,526	Orange Polska SA	39,314
2,834	IMCD NV	464,088	116,253	ORLEN SA *	1,934,826
196,323	ING Groep NV	3,569,569	137,278	PGE Polska Grupa Energetyczna SA *	240,069
106,242	Koninklijke Ahold Delhaize NV ^(a)	3,655,591	10,330	Powszechna Kasa Oszczednosci Bank Polski SA	154,699
28,461	Koninklijke BAM Groep NV	119,013	56,177	Powszechny Zaklad Ubezpieczen SA	676,444
68,716	Koninklijke KPN NV	280,649	2,271	Santander Bank Polska SA	305,706
49,589	Koninklijke Philips NV * ^(a)	1,493,655		Total Poland	4,539,462
91,382	NN Group NV	4,481,952	Portugal — 0.0%		
32,163	Randstad NV ^(a)	1,551,536	37,937	Navigator Co. SA	154,914
43,294	Signify NV	1,068,418	202,578	Sonae SGPS SA	212,393
7,150	Wolters Kluwer NV ^(a)	1,222,701		Total Portugal	367,307
	Total Netherlands	23,075,094	Qatar — 0.1%		
New Zealand — 0.0%			142,512	Industries Qatar QSC	505,551
62,733	Meridian Energy Ltd. ^(a)	248,912	40,449	Ooredoo QPSC	122,492
22,920	Spark New Zealand Ltd.	51,646	13,335	Qatar Gas Transport Co. Ltd.	16,514
	Total New Zealand	300,558	5,888	Qatar Islamic Bank QPSC	31,691
Norway — 0.8%			13,070	Qatar National Bank QPSC	56,982
40,406	BW LPG Ltd.	632,506		Total Qatar	733,230
84,778	Elkem ASA *	160,295	Russia — 0.0%		
152,388	Equinor ASA	4,088,961	3,038,020	Alrosa PJSC ^{(e) (f)}	—
33,071	Europris ASA	207,697	160,792,062	Federal Grid Co.-Rosseti PJSC * ^(e)	2
91,297	Hafnia Ltd.	738,646	180,610	Gazprom Neft PJSC ^(e)	—
55,762	Hoegh Autoliners ASA	621,594	2,050,858	Gazprom PJSC ^(e)	—
18,539	Odfjell Drilling Ltd.	93,099	455,400	GMK Norilskiy Nickel PAO ^(e)	—
85,765	Orkla ASA	762,458	6,310,100	Inter RAO UES PJSC ^(e)	—
3,159	Selvaag Bolig ASA	10,704	19,776	LSR Group PJSC ^(e)	—
4,613	Stolt-Nielsen Ltd.	183,591	1	LSR Group PJSC GDR* ^(e)	—
38,924	Storebrand ASA	419,214	74,944	LUKOIL PJSC ^(e)	—
			1,863,335	Magnitogorsk Iron & Steel Works PJSC ^{(e) (f)}	—

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Russia — continued			South Africa — continued	
25,400	Mechel PJSC * ^{(e) (f)}	—	7,395	Barloworld Ltd.	38,776
16,770	Mobile TeleSystems PJSC ^(e)	—	18,932	Bidvest Group Ltd.	308,060
361,420	Moscow Exchange MICEX-Rates PJSC ^{(e) (f)}	—	32,489	Clicks Group Ltd.	676,273
3,294,000	Mosenergo PJSC ^(e)	—	319,120	FirstRand Ltd.	1,534,450
75,720	Novatek PJSC ^(e)	—	7,587	Foschini Group Ltd.	61,512
1,212,010	Novolipetsk Steel PJSC ^(e)	—	23,814	Investec Ltd.	180,413
3,466	PhosAgro PJSC ^(e)	—	4,073	Kumba Iron Ore Ltd.	80,648
67	PhosAgro PJSC GDR * ^{(e) (f)}	—	15,561	Motus Holdings Ltd.	105,373
10,215	Polyus PJSC * ^{(e) (f)}	—	11,999	Mr. Price Group Ltd.	162,280
1	Polyus PJSC GDR (Registered) * ^{(e) (f)}	—	6,566	Nedbank Group Ltd.	108,690
24,471,200	RusHydro PJSC * ^(e)	—	9,304	Ninety One Ltd.	20,355
3,677,652	Sberbank of Russia PJSC ^{(e) (f)}	—	6,273	Reunert Ltd.	27,178
425	Severstal PAO ^{(e) (f)}	—	16,514	Sanlam Ltd.	82,331
91,185	Severstal PAO GDR (Registered) * ^{(e) (f)}	—	75,491	Sappi Ltd.	193,184
11,580	SFI PJSC ^(e)	—	6,026	Shoprite Holdings Ltd.	104,413
5,940,620	Surgutneftegas PJSC ^(e)	—	15,522	Tiger Brands Ltd.	204,807
332,388	Tatneft PJSC ^(e)	—	65,947	Truworths International Ltd.	358,760
1,300,440	Unipro PJSC * ^(e)	—		Total South Africa	5,092,458
50,950	United Co. Rusal International PJSC * ^(e)	—			
	Total Russia	2		South Korea — 2.0%	
	Saudi Arabia — 0.1%		1,506	ABOV Semiconductor Co. Ltd.	14,017
53,853	Saudi Arabian Oil Co.	401,273	34,993	BNK Financial Group, Inc.	266,506
17,477	Saudi National Bank	163,886	5,918	Cheil Worldwide, Inc.	80,479
	Total Saudi Arabia	565,159	6,229	Coway Co. Ltd.	313,607
	Singapore — 0.7%		6,725	Daou Data Corp.	54,392
39,000	Bumitama Agri Ltd.	21,658	1,614	DB Insurance Co. Ltd.	140,493
265,400	ComfortDelGro Corp. Ltd.	289,321	10,219	Doosan Bobcat, Inc.	304,976
18,908	DBS Group Holdings Ltd.	527,993	238	F&F Co. Ltd.	10,463
35,500	First Real Estate Investment Trust – (REIT) ^(e)	7,066	1,336	Fila Holdings Corp.	42,392
84,500	First Resources Ltd.	95,900	5,872	Global Standard Technology Co. Ltd.	74,877
870,300	Golden Agri-Resources Ltd.	176,662	13,976	GS Holdings Corp.	472,575
14,300	Keppel Ltd.	67,612	21,700	Hana Financial Group, Inc.	1,007,417
214,200	Oversea-Chinese Banking Corp. Ltd.	2,387,575	1,143	Handsome Co. Ltd.	14,080
40,900	Sasseur Real Estate Investment Trust – (REIT)	21,794	17,955	Hankook Tire & Technology Co. Ltd.	584,466
37,700	Sheng Siong Group Ltd.	43,639	2,401	Hanyang Digitech Co. Ltd. *	25,949
74,700	StarHub Ltd.	70,408	9,956	HDC Hyundai Development Co-Engineering & Construction	193,421
50,300	United Overseas Bank Ltd.	1,209,161	2,849	Hyundai Engineering & Construction Co. Ltd.	68,381
23,600	Venture Corp. Ltd.	253,647	7,406	Hyundai Glovis Co. Ltd.	622,587
58,000	Wilmar International Ltd.	139,502	501	Hyundai Home Shopping Network Corp.	17,984
90,299	Yangzijiang Financial Holding Ltd.	24,218	14,630	Hyundai Mobis Co. Ltd.	2,387,189
1,030,599	Yangzijiang Shipbuilding Holdings Ltd.	1,970,747	4,599	Hyundai Motor Co.	882,181
134,400	Yanlord Land Group Ltd. * ^(e)	42,797	2,408	Hyundai Steel Co.	45,884
	Total Singapore	7,349,700	228	INTOPS Co. Ltd.	4,175
	South Africa — 0.5%		14,718	JB Financial Group Co. Ltd.	156,047
1,714	Absa Group Ltd.	16,900	11,451	KB Financial Group, Inc.	738,417
18,229	Anglo American Platinum Ltd.	629,430	4,303	KB Financial Group, Inc. ADR	279,179
34,865	AVI Ltd.	198,625	705	KCC Glass Corp.	21,765
			52,061	Kia Corp.	4,136,186
			26,512	KT&G Corp.	2,151,692
			10,903	LG Corp.	647,401
			29,086	LG Electronics, Inc.	2,168,689
			8,462	LG Uplus Corp.	61,768

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Korea — continued			Switzerland — continued		
2,799	LOTTE Fine Chemical Co. Ltd.	102,162	25,648	Novartis AG Sponsored ADR ^(c)	3,100,587
7,973	Mirae Asset Securities Co. Ltd.	49,990	10,946	Novartis AG (Registered)	1,322,475
1,054	Orion Corp.	72,596	25,445	Roche Holding AG ^(b)	8,613,658
13,869	POSCO Holdings, Inc. Sponsored ADR	885,120	750	Roche Holding AG ^(b)	272,386
2,916	Samsung E&A Co. Ltd. *	55,522	6,499	Sandoz Group AG ADR	286,086
13,511	Samsung Electronics Co. Ltd.	750,378	787	Sandoz Group AG	34,422
26	Samsung Electronics Co. Ltd. GDR ^(a)	36,541	659	Swatch Group AG	138,062
19,776	Shinhan Financial Group Co. Ltd.	837,103	1,221	Swisscom AG (Registered) ^(a)	771,880
2,012	SK IE Technology Co. Ltd. *	49,680	602	u-blox Holding AG	56,722
13,095	SK Networks Co. Ltd.	50,217		Total Switzerland	19,132,232
52,578	Woori Financial Group, Inc.	629,599	Taiwan — 2.8%		
3,354	Youngone Corp.	95,490	2,414	Acter Group Corp. Ltd.	21,070
	Total South Korea	21,604,033	119,849	ASE Technology Holding Co. Ltd. ADR	1,197,292
Spain — 1.9%			17,000	Asustek Computer, Inc.	285,126
69,356	Acerinox SA	728,984	196,000	Catcher Technology Co. Ltd.	1,447,678
22,266	Amadeus IT Group SA ^(a)	1,502,420	38,000	Chicony Electronics Co. Ltd.	192,660
17,671	Atresmedia Corp. de Medios de Comunicacion SA	89,462	92,000	Chipbond Technology Corp.	192,865
496,320	Banco Bilbao Vizcaya Argentaria SA	5,272,598	9,000	ChipMOS Technologies, Inc.	10,758
1,873,282	Banco de Sabadell SA	4,019,898	1,000	Chlitina Holding Ltd.	4,324
851,218	Banco Santander SA	4,232,696	26,440	Coretronic Corp.	66,611
33,331	CaixaBank SA	200,757	8,000	Dynapack International Technology Corp.	25,852
2,691	Ence Energia y Celulosa SA	9,253	44,000	Elitegroup Computer Systems Co. Ltd.	36,413
596	Grupo Catalana Occidente SA	26,322	403,200	Evergreen Marine Corp. Taiwan Ltd.	2,371,436
52,580	Industria de Diseno Textil SA ^(a)	2,848,548	59,000	Farglory Land Development Co. Ltd.	149,678
178,668	Mapfre SA	449,746	27,701	FLEXium Interconnect, Inc.	75,111
34,234	Prosegur Cia de Seguridad SA	67,063	75,000	Formosa Petrochemical Corp.	131,525
88,819	Repsol SA	1,219,660	87,821	Foxconn Technology Co. Ltd.	188,222
	Total Spain	20,667,407	3,053	Fubon Financial Holding Co. Ltd.	8,764
Sweden — 0.7%			5,080	Fusheng Precision Co. Ltd.	45,107
4,628	Betsson AB – Class B ^(a)	58,960	16,000	Giant Manufacturing Co. Ltd.	119,390
172	Boliden AB	5,254	15,000	Global Brands Manufacture Ltd.	29,593
143,820	Fastighets AB Balder – B Shares *	1,126,538	15,000	Grand Pacific Petrochemical *	6,216
72,266	Investor AB – B Shares ^(a)	2,151,753	2,000	Grape King Bio Ltd.	8,972
17,757	Skanska AB – B Shares	358,394	9,000	Hannstar Board Corp.	14,998
14,266	SSAB AB – B Shares	67,932	513,318	Hon Hai Precision Industry Co. Ltd.	2,963,248
11,617	Swedbank AB – Class A	248,499	13,900	Huaku Development Co. Ltd.	64,640
66,873	Telefonaktiebolaget LM Ericsson – B Shares	498,886	7,424	Innodisk Corp.	68,194
4,640	Volvo AB – A Shares	124,902	30,000	King's Town Bank Co. Ltd.	50,357
63,317	Volvo AB – B Shares ^(a)	1,683,628	20,000	Kung Long Batteries Industrial Co. Ltd.	90,287
334,530	Volvo Car AB – Class B *	958,085	7,000	Largan Precision Co. Ltd.	682,648
	Total Sweden	7,282,831	67,000	MediaTek, Inc.	2,600,729
Switzerland — 1.8%			92,000	Micro-Star International Co. Ltd.	528,653
79,933	Adecco Group AG (Registered) ^(a)	2,725,282	49,903	Nantex Industry Co. Ltd.	61,236
393	Bobst Group SA (Registered)	32,016	7,800	Nien Made Enterprise Co. Ltd.	114,154
7,150	Holcim AG ^(a)	692,642	82,000	Novatek Microelectronics Corp.	1,384,985
11,025	Logitech International SA (Registered) ^(b)	1,001,417	6,000	Pixart Imaging, Inc.	38,958
558	Logitech International SA (Registered) ^(b)	50,784	172,000	Pou Chen Corp.	187,006
2,157	Mobilezone Holding AG (Registered)	33,813	6,000	Powertech Technology, Inc.	27,353
			56,000	Primax Electronics Ltd.	157,344
			192,472	Radiant Opto-Electronics Corp.	1,188,867
			21,000	Realtek Semiconductor Corp.	351,710
			29,000	Shinkong Insurance Co. Ltd.	86,314

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Taiwan — continued			Turkey — continued	
9,000	Sigurd Microelectronics Corp.	22,008	41,588	Turkcell Iletisim Hizmetleri AS	120,067
3,871	Silicon Motion Technology Corp. ADR	246,079	111,569	Vestel Beyaz Esya Sanayi ve Ticaret AS	56,997
53,900	Simplo Technology Co. Ltd.	626,699	23,853	Vestel Elektronik Sanayi ve Ticaret AS *	46,175
2,945	Sinmag Equipment Corp.	14,258	165,118	Yapi ve Kredi Bankasi AS	151,285
36,000	T3EX Global Holdings Corp.	100,859		Total Turkey	3,963,964
12,000	TaiDoc Technology Corp.	62,531			
306,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,059,242		United Arab Emirates — 0.1%	
4,770	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR ^(a)	819,009	112,336	Emirates NBD Bank PJSC	602,847
46,000	Taiwan Surface Mounting Technology Corp.	168,471		United Kingdom — 4.5%	
5,360	Test Research, Inc.	26,775	154,176	3i Group PLC ^(a)	6,476,106
25,000	Transcend Information, Inc.	80,884	74,131	abrdn PLC	146,002
28,000	Tripod Technology Corp.	181,192	43,050	Airtel Africa PLC	65,862
8,000	TTY Biopharm Co. Ltd.	18,789	7,597	Ashtead Group PLC ^(a)	540,937
19,000	Tung Ho Steel Enterprise Corp.	46,418	9,953	BAE Systems PLC ^(a)	178,953
16,000	TXC Corp.	57,705	4,859	Bank of Georgia Group PLC	290,698
6,000	United Microelectronics Corp.	10,427	327,809	Barratt Developments PLC	2,193,493
54,000	Wisdom Marine Lines Co. Ltd.	113,518	19,877	Bellway PLC	794,879
620,000	Yang Ming Marine Transport Corp.	1,251,382	30,404	Berkeley Group Holdings PLC	1,998,915
	Total Taiwan	30,182,590	4,577	British American Tobacco PLC Sponsored ADR ^(a)	171,958
			2,753,276	BT Group PLC	5,058,896
	Thailand — 0.7%		208,812	Centamin PLC	340,917
856,100	AP Thailand PCL NVDR	213,663	6,403	Close Brothers Group PLC	45,853
880,400	Asset World Corp. PCL NVDR	86,362	13,681	Coca-Cola HBC AG	507,983
60,700	Bangkok Bank PCL NVDR	252,666	62,200	Compass Group PLC ^(a)	1,965,847
1,132,800	Energy Absolute PCL NVDR	220,129	7,309	Crest Nicholson Holdings PLC	19,820
39,600	GFPT PCL NVDR	14,639	96,532	Currys PLC *	100,815
108,600	Global Power Synergy PCL NVDR	129,152	23,265	Evraz PLC * ^(e)	—
235,500	Indorama Ventures PCL NVDR	118,985	116,800	Ferrexpo PLC *	70,729
411,000	Kasikornbank PCL NVDR	1,736,326	1,720	Galliford Try Holdings PLC	6,806
3,536,900	Krung Thai Bank PCL NVDR	1,909,167	123,337	GSK PLC Sponsored ADR	5,415,728
34,532	Pruksa Holding PCL NVDR	9,179	19,945	GSK PLC	434,393
351,600	PTT Exploration & Production PCL NVDR	1,470,547	42,130	Howden Joinery Group PLC	530,172
692,800	PTT PCL NVDR	685,016	205,965	HSBC Holdings PLC	1,810,561
23,600	Regional Container Lines PCL NVDR	16,366	61,434	IG Group Holdings PLC	784,600
682,900	Sansiri PCL NVDR	34,530	16,877	Imperial Brands PLC	484,415
223,300	SCB X PCL NVDR	705,659	17,373	International Personal Finance PLC	36,100
7,700	Siam Cement PCL NVDR	52,287	19,168	Investec PLC	146,939
52,300	Somboon Advance Technology PCL NVDR	18,697	597,242	ITV PLC	629,266
67,400	Sri Trang Agro-Industry PCL NVDR	44,334	112,426	J Sainsbury PLC	433,489
27,400	Sri Trang Gloves Thailand PCL NVDR	8,575	4,789	Keller Group PLC	104,861
93,300	Supalai PCL NVDR	48,507	580,442	Kingfisher PLC	2,181,138
91,100	Thai Oil PCL NVDR	142,718	2,000,401	Lloyds Banking Group PLC	1,545,372
	Total Thailand	7,917,504	62,388	MONY Group PLC	176,287
			7,241	Morgan Advanced Materials PLC	29,527
	Turkey — 0.4%		5,953	Morgan Sindall Group PLC	233,841
669,495	Akbank TAS	1,146,078	40,072	NatWest Group PLC	182,555
298,382	Aselsan Elektronik Sanayi Ve Ticaret AS	510,736	67,523	OSB Group PLC	330,384
23,883	Dogus Otomotiv Servis ve Ticaret AS	166,999	20,286	Paragon Banking Group PLC	204,216
11,760	KOC Holding AS	64,300	45,037	Persimmon PLC	975,789
192,954	Turk Hava Yollari AO *	1,701,327	20,638	Plus500 Ltd.	701,844
			32,369	Premier Foods PLC	76,556
			31,727	Quilter PLC	57,895

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — continued			United States — continued		
747	RELX PLC ^(a)	34,878	1,200	Carter's, Inc.	79,080
603	RELX PLC Sponsored ADR ^(a)	28,136	12,831	CBRE Group, Inc. – Class A ^{*(a)}	1,477,361
15,387	Rio Tinto PLC Sponsored ADR ^(c)	973,536	29,711	Centene Corp. ^{*(a)}	2,342,118
2,887	Rio Tinto PLC ^(a)	182,018	20,735	Chevron Corp. ^(a)	3,067,743
39,458	Shell PLC	1,398,136	5,859	Chord Energy Corp. ^(c)	869,651
15,165	Spirent Communications PLC [*]	35,557	3,279	Cigna Group ^(c)	1,186,375
38,575	Standard Chartered PLC	396,913	70,800	Cisco Systems, Inc. ^(a)	3,578,232
524,887	Taylor Wimpey PLC	1,115,186	49,994	Citigroup, Inc.	3,131,624
4,738	TBC Bank Group PLC	196,223	108,110	Cleveland-Cliffs, Inc. [*]	1,411,917
14,182	TP ICAP Group PLC	45,222	73,639	CNH Industrial NV	761,427
12,697	Unilever PLC Sponsored ADR ^(a)	822,639	33,532	Cognizant Technology Solutions Corp. – Class A ^(a)	2,607,784
28,833	Vesuvius PLC	154,375	78,747	Comcast Corp. – Class A ^(a)	3,116,019
940,967	Vodafone Group PLC ^(a)	922,339	2,458	Commercial Metals Co. ^(c)	131,724
336,504	Vodafone Group PLC Sponsored ADR ^(a)	3,287,644	9,825	Conagra Brands, Inc. ^(c)	306,540
35,451	Zigup PLC	187,309	933	Concentrix Corp. ^(c)	70,190
	Total United Kingdom	48,261,508	3,206	Corebridge Financial, Inc.	94,769
			2,907	Crocs, Inc. ^{*(c)}	424,916
			3,198	Cummins, Inc. ^(a)	1,000,494
	United States — 19.3%		44,074	CVS Health Corp. ^(a)	2,522,796
10,418	3M Co. ^(a)	1,403,200	23,916	Darling Ingredients, Inc. [*]	998,015
4,403	Academy Sports & Outdoors, Inc. ^(c)	244,278	18,399	Delta Air Lines, Inc. ^{(a)(c)}	781,774
349	Adtalem Global Education, Inc. ^{*(c)}	26,423	18,768	Discover Financial Services ^(a)	2,603,309
1,510	Affiliated Managers Group, Inc.	262,483	6,162	DR Horton, Inc. ^(a)	1,163,139
3,604	AGCO Corp. ^(c)	328,108	45,290	eBay, Inc. ^{(a)(c)}	2,676,639
16,413	Akamai Technologies, Inc. ^{*(a)}	1,671,500	2,227	Elevance Health, Inc. ^(a)	1,240,194
2,339	Allison Transmission Holdings, Inc.	216,942	1,877	Enphase Energy, Inc. ^{*(c)}	227,192
54,161	Ally Financial, Inc.	2,339,214	16,254	EOG Resources, Inc. ^(c)	2,093,840
16,814	Alphabet, Inc. – Class A ^(a)	2,747,071	7,648	EPAM Systems, Inc. ^{*(a)}	1,535,412
11,559	Alphabet, Inc. – Class C ^(a)	1,908,507	10,515	Etsy, Inc. ^{*(c)}	579,271
7,996	American Express Co. ^(a)	2,068,165	1,623	Everest Group Ltd.	636,606
2,459	Aptiv PLC [*]	175,892	2,115	Exelixis, Inc. [*]	55,053
9,665	Arch Capital Group Ltd. ^{*(a)}	1,093,015	12,650	Expedia Group, Inc. ^{*(a)}	1,759,489
15,738	Archer-Daniels-Midland Co.	959,861	25,111	Exxon Mobil Corp. ^(c)	2,961,591
3,274	Arrow Electronics, Inc. ^{*(c)}	442,252	5,117	F5, Inc. ^{*(c)}	1,039,519
3,504	Aspen Technology, Inc. ^{*(a)}	820,427	2,573	Federated Hermes, Inc.	88,254
13,557	AT&T, Inc. ^(c)	269,784	21,882	Fidelity National Financial, Inc. ^(c)	1,290,163
814	Atkore, Inc.	75,971	3,373	First Horizon Corp.	55,958
1,595	AutoNation, Inc. ^{*(c)}	283,878	1,969	Foot Locker, Inc.	61,315
6,730	Avnet, Inc.	371,361	222,075	Ford Motor Co. ^{(a)(c)}	2,485,019
98,604	Bank of America Corp. ^(a)	4,018,113	14,228	Fox Corp. – Class A	588,612
12,099	Bank of New York Mellon Corp. ^(c)	825,394	48,803	Fox Corp. – Class B	1,875,499
1,033	Berry Global Group, Inc. ^(c)	71,132	71,441	Franklin Resources, Inc. ^(c)	1,445,966
7,624	Best Buy Co., Inc. ^(c)	765,450	23,628	GE HealthCare Technologies, Inc. ^(c)	2,004,127
4,902	Bio-Rad Laboratories, Inc. – Class A ^{*(c)}	1,653,543	4,428	General Electric Co. ^(a)	773,217
14,957	Block, Inc. [*]	988,359	8,395	General Mills, Inc. ^(c)	606,875
387	Boise Cascade Co. ^(c)	52,485	47,745	General Motors Co. ^(a)	2,376,746
507	Booking Holdings, Inc. ^{(a)(c)}	1,981,980	5,699	Gilead Sciences, Inc. ^(c)	450,221
44,113	BorgWarner, Inc. ^(c)	1,502,930	4,112	Goldman Sachs Group, Inc. ^(a)	2,098,148
9,412	Bristol-Myers Squibb Co. ^(a)	470,129	100	Graham Holdings Co. – Class B ^(a)	79,519
1,406	Brunswick Corp.	111,144	13,706	Green Plains, Inc. ^{*(c)}	194,214
11,395	Builders FirstSource, Inc. [*]	1,982,730	640	Group 1 Automotive, Inc.	241,126
4,657	Bunge Global SA ^(c)	472,127	7,432	H&R Block, Inc. ^(c)	470,520
18,637	Capital One Financial Corp. ^(a)	2,738,334	5,699	Hartford Financial Services Group, Inc. ^(a)	661,654
12,826	CarMax, Inc. ^{*(c)}	1,084,438			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
121,822	Hewlett Packard Enterprise Co.	2,359,692	36,530	PayPal Holdings, Inc. * (a)	2,645,868
6,311	Hilton Worldwide Holdings, Inc. (a)	1,386,148	117,223	Pfizer, Inc.	3,400,639
700	HNI Corp.	37,695	3,267	Polaris, Inc. (c)	276,552
73,814	HP, Inc. (c)	2,670,591	2,492	Premier, Inc. — Class A (c)	50,762
839	Humana, Inc. (a)	297,400	3,417	Procter & Gamble Co. (c)	586,152
30,877	Incyte Corp. *	2,027,384	10,207	PulteGroup, Inc. (c)	1,343,752
1,621	Ingredion, Inc. (c)	217,717	2,321	PVH Corp. (c)	229,060
93,848	Intel Corp. (a)	2,068,410	1,064	QUALCOMM, Inc. (a)	186,519
13,675	Intercontinental Exchange, Inc. (a)	2,209,196	12,493	Radian Group, Inc.	451,622
18,846	International Business Machines Corp. (a) (c)	3,809,342	2,577	Regeneron Pharmaceuticals, Inc. *	3,052,946
1,382	International Paper Co.	66,916	4,732	Regions Financial Corp. (c)	110,823
10,400	Invesco Ltd.	177,736	1,146	Robert Half, Inc. (a)	71,820
1,724	Jackson Financial, Inc. — Class A	155,108	1,612	Sealed Air Corp.	56,339
5,756	Janus Henderson Group PLC	216,483	2,981	Signet Jewelers Ltd.	250,702
17,600	Johnson & Johnson (a)	2,919,136	1,937	Skechers U.S.A., Inc. — Class A *	132,646
15,581	JPMorgan Chase & Co. (a)	3,502,609	19,842	Skyworks Solutions, Inc. (c)	2,174,485
2,700	KB Home (c)	226,017	7,005	SLM Corp.	154,530
80,367	Kinder Morgan, Inc. (c)	1,733,516	7,351	SolarEdge Technologies, Inc. * (c)	178,850
2,793	Kohl's Corp. (c)	54,156	31,360	Solventum Corp. * (c)	2,010,490
64,618	Kraft Heinz Co.	2,289,416	234	SS&C Technologies Holdings, Inc. (a)	17,571
12,795	Kroger Co. (a)	680,822	6,897	State Street Corp. (a)	600,729
1,581	Lam Research Corp. (c)	1,298,017	16,389	Steel Dynamics, Inc.	1,958,649
27,381	Las Vegas Sands Corp. (a)	1,067,585	50,284	Synchrony Financial	2,527,274
1,773	La-Z-Boy, Inc.	71,931	5,144	T. Rowe Price Group, Inc. (c)	545,470
3,955	Lear Corp.	461,351	5,999	Tapestry, Inc.	245,779
6,274	Lennar Corp. — Class A (a)	1,142,244	1,543	Target Corp.	237,036
4,886	LKQ Corp.	203,209	822	Terex Corp. (c)	46,665
5,302	LyondellBasell Industries NV — Class A (a)	523,307	6,547	Texas Instruments, Inc. (c)	1,403,284
3,690	M&T Bank Corp. (c)	635,086	1,973	Textron, Inc.	179,938
4,777	Macy's, Inc.	74,378	667	Toll Brothers, Inc. (c)	96,095
1,299	ManpowerGroup, Inc. (a)	96,022	16,838	Tyson Foods, Inc. — Class A	1,082,852
902	Markel Group, Inc. *	1,443,813	34,850	U.S. Bancorp (c)	1,645,966
46,628	Match Group, Inc. * (c)	1,735,028	1,799	UFP Industries, Inc.	218,884
177	Matson, Inc.	24,479	3,786	United Parcel Service, Inc. — Class B (a)	486,690
8,830	Medtronic PLC (a)	782,161	647	United Therapeutics Corp. * (c)	235,217
18,573	Merck & Co., Inc. (a)	2,199,972	832	UnitedHealth Group, Inc. (c)	491,046
12,598	Meta Platforms, Inc. — Class A (a)	6,567,463	7,444	Unum Group (c)	413,068
18,788	MGIC Investment Corp. (c)	477,779	2,907	Valero Energy Corp.	426,544
13,494	Micron Technology, Inc. (a)	1,298,663	83,269	Verizon Communications, Inc. (a)	3,478,979
9,699	Molson Coors Beverage Co. — Class B (c)	523,455	9,865	VF Corp. (c)	179,642
4,405	Morgan Stanley (a)	456,402	186,925	Viatis, Inc.	2,258,054
55,688	Mosaic Co.	1,591,006	154,284	Walgreens Boots Alliance, Inc. (c)	1,427,127
2,351	Mueller Industries, Inc. (c)	170,941	30,799	Wells Fargo & Co. (a)	1,800,818
84	NewMarket Corp. (c)	48,197	25,482	Western Union Co.	310,880
13,298	Nucor Corp. (a)	2,020,099	3,296	Whirlpool Corp.	330,556
20,126	ON Semiconductor Corp. * (c)	1,567,212	31,783	Zoom Video Communications, Inc. — Class A * (a) (c)	2,195,570
3,052	OneMain Holdings, Inc. (c)	150,799		Total United States	206,411,730
2,827	Oshkosh Corp.	305,062		Vietnam — 0.1%	
9,592	Otis Worldwide Corp. (c)	908,266	85,336	Duc Giang Chemicals JSC	390,453
29,635	Ovintiv, Inc.	1,269,267	7,300	IDICO Corp. JSC	17,777
958	Owens Corning	161,643	48,100	PetroVietNam Ca Mau Fertilizer JSC	72,413
17,380	PACCAR, Inc. (a) (c)	1,671,608	19,500	PetroVietnam Technical Services Corp.	32,030
128,871	Paramount Global — Class B (c)	1,349,279			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Vietnam — continued					
14,900	Petrovietnam Transportation Corp.	17,236			
12,400	Sai Gon-Ha Noi Securities JSC *	8,152			
233,000	SSI Securities Corp. *	315,625			
60,700	Vietnam Dairy Products JSC	180,378			
110,646	Vietnam Joint Stock Commercial Bank for Industry & Trade *	156,198			
204,035	VIX Securities JSC *	99,652			
535,075	VNDirect Securities Corp. *	333,715			
	Total Vietnam	1,623,629			
	TOTAL COMMON STOCKS (COST \$833,144,070)	839,193,215			
PREFERRED STOCKS ^(g) — 1.3%					
Brazil — 0.7%					
343,039	Bradespar SA	1,185,065			
5,600	Cia de Ferro Ligas da Bahia FERBASA	8,098			
957,904	Cia Energetica de Minas Gerais	1,976,671			
22,660	Gerdau SA	73,577			
227,875	Gerdau SA Sponsored ADR	742,873			
218,202	Itausa SA	424,329			
229,513	Petroleo Brasileiro SA	1,603,266			
93,011	Petroleo Brasileiro SA ADR	1,296,573			
2,820	Unipar Carbochloro SA – Class B	23,657			
	Total Brazil	7,334,109			
Colombia — 0.0%					
17,959	Bancolombia SA Sponsored ADR	594,263			
Germany — 0.4%					
9,800	Bayerische Motoren Werke AG	848,168			
981	Draegerwerk AG & Co. KGaA	49,709			
32,301	Porsche Automobil Holding SE	1,453,503			
512	Villeroy & Boch AG	9,454			
15,844	Volkswagen AG ^(a)	1,686,272			
	Total Germany	4,047,106			
Russia — 0.0%					
12,924	Bashneft PJSC ^(e)	—			
56,000	Nizhnekamskneftekhim PJSC ^(e)	—			
20,810	Sberbank of Russia PJSC ^{(e) (f)}	—			
9,254,300	Surgutneftegas PJSC ^(e)	—			
16,100	Transneft PJSC ^(e)	—			
	Total Russia	—			
South Korea — 0.2%					
189	Hyundai Motor Co.	25,747			
1,238	Hyundai Motor Co. GDR	84,064			
1,194	LG Electronics, Inc.	43,235			
34,995	Samsung Electronics Co. Ltd.	1,572,371			
			South Korea — continued		
			51	Samsung Electronics Co. Ltd. GDR	58,085
				Total South Korea	1,783,502
				TOTAL PREFERRED STOCKS (COST \$19,612,183)	13,758,980
			DEBT OBLIGATIONS — 19.4%		
			United States — 19.4%		
			U.S. Government — 18.5%		
			10,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.29%, due 01/31/26	10,000,761
			84,610,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26 ^(a)	84,485,785
			51,511,824	U.S. Treasury Inflation-Indexed Notes, 1.75%, due 01/15/34	51,334,639
			50,862,992	U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/34 ^(a)	51,371,600
				Total U.S. Government	197,192,785
			U.S. Government Agency — 0.9%		
			9,500,000	Federal Home Loan Banks, Variable Rate, 1 day USD SOFR + 0.10%, 5.43%, due 09/04/24	9,500,001
				Total United States	206,692,786
				TOTAL DEBT OBLIGATIONS (COST \$205,793,379)	206,692,786
			MUTUAL FUNDS — 14.4%		
			United States — 14.4%		
			Affiliated Issuers — 14.4%		
			588,768	GMO Climate Change Fund, Class III	13,206,069
			1,275,292	GMO Emerging Country Debt Fund, Class VI	25,913,935
			820,167	GMO High Yield Fund, Class VI	14,549,767
			2,112,958	GMO Opportunistic Income Fund, Class VI	51,450,516
			2,270,389	GMO Resources Fund, Class VI	47,996,025
			79,475	GMO U.S. Treasury Fund, Class VI (formerly Core Class) ^(h)	397,376
				Total Affiliated Issuers	153,513,688
				TOTAL MUTUAL FUNDS (COST \$170,690,391)	153,513,688
			SHORT-TERM INVESTMENTS — 6.9%		
			Money Market Funds — 0.3%		
			3,025,827	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ⁽ⁱ⁾	3,025,827

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Repurchase Agreements — 6.6%			France — (0.5)%	
70,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated 08/30/24, maturing on 09/03/24 with a maturity value of \$70,041,222 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 06/15/26 and a market value of \$70,804,284.	70,000,000	(19,355)	Accor SA	(816,100)
	TOTAL SHORT-TERM INVESTMENTS (COST \$73,025,827)	73,025,827	(8,024)	Aeroports de Paris SA	(1,050,673)
	TOTAL INVESTMENTS — 120.6% (Cost \$1,302,265,850)	1,286,184,496	(85,857)	Getlink SE	(1,548,389)
	SECURITIES SOLD SHORT — (19.4)%		(769)	Hermes International SCA	(1,840,571)
	Common Stocks — (19.3)%		(971)	Sartorius Stedim Biotech	(197,284)
	Australia — (0.8)%		(1,785)	Sodexo SA	(158,698)
(21,009)	ASX Ltd.	(869,790)		Total France	(5,611,715)
(31,632)	CAR Group Ltd.	(811,832)		Germany — (0.9)%	
(5,640)	Cochlear Ltd.	(1,145,052)	(7,799)	adidas AG	(2,000,937)
(184,058)	Lottery Corp. Ltd.	(619,864)	(49,327)	Delivery Hero SE *	(1,556,935)
(3,809)	Mineral Resources Ltd.	(102,811)	(6,110)	MTU Aero Engines AG	(1,829,366)
(13,031)	Pro Medicus Ltd.	(1,333,454)	(1,025)	Rational AG	(1,034,630)
(3,149)	REA Group Ltd.	(466,432)	(37,218)	Siemens Energy AG *	(1,074,897)
(20,445)	WiseTech Global Ltd.	(1,647,441)	(10,747)	Symrise AG	(1,418,156)
(19,145)	Xero Ltd. *	(1,856,843)	(8,668)	Talanx AG	(746,811)
	Total Australia	(8,853,519)	(592)	Zalando SE *	(15,349)
	Austria — (0.1)%			Total Germany	(9,677,081)
(6,289)	Verbund AG	(534,579)		Israel — (0.4)%	
	Belgium — (0.0)%		(6,335)	CyberArk Software Ltd. *	(1,816,498)
(38)	Lotus Bakeries NV	(478,043)	(5,860)	Monday.com Ltd. *	(1,558,115)
	Canada — (1.4)%		(3,079)	Wix.com Ltd. *	(513,023)
(11,388)	Agnico Eagle Mines Ltd.	(927,780)		Total Israel	(3,887,636)
(70,500)	AltaGas Ltd.	(1,805,855)		Italy — (0.6)%	
(39,354)	Cameco Corp.	(1,607,217)	(41,161)	Amplifon SpA	(1,331,027)
(1,413)	Descartes Systems Group, Inc. *	(142,558)	(4,342)	Ferrari NV	(2,157,570)
(50,150)	Enbridge, Inc.	(2,015,027)	(103,891)	FinecoBank Banca Fineco SpA	(1,782,405)
(13,544)	Franco-Nevada Corp.	(1,654,400)	(112,566)	Infrastrutture Wireless Italiane SpA	(1,348,343)
(43,355)	GFL Environmental, Inc.	(1,877,705)		Total Italy	(6,619,345)
(65,841)	Pan American Silver Corp.	(1,330,647)		Japan — (1.7)%	
(49,101)	Pembina Pipeline Corp.	(1,977,788)	(2,500)	Advantest Corp.	(115,099)
(22,267)	Restaurant Brands International, Inc.	(1,547,111)	(75,200)	Aeon Co. Ltd.	(1,883,764)
	Total Canada	(14,886,088)	(4,100)	ANA Holdings, Inc.	(82,877)
	Denmark — (0.2)%		(23,900)	Asics Corp.	(474,218)
(12,298)	Coloplast AS – Class B	(1,674,446)	(5,700)	Disco Corp.	(1,652,512)
(2,188)	Novo Nordisk AS – Class B	(303,935)	(63,500)	Japan Exchange Group, Inc.	(1,473,523)
	Total Denmark	(1,978,381)	(32,400)	Kintetsu Group Holdings Co. Ltd.	(755,445)
			(29,800)	Kobe Bussan Co. Ltd.	(860,128)
			(9,400)	Lasertec Corp.	(1,833,162)
			(68,400)	MonotaRO Co. Ltd.	(1,081,896)
			(59,000)	Oriental Land Co. Ltd.	(1,613,505)
			(299,200)	Rakuten Group, Inc. *	(2,126,579)
			(50,800)	Shiseido Co. Ltd.	(1,132,098)
			(138,800)	SoftBank Corp.	(1,942,038)
			(46,600)	Tokyu Corp.	(570,036)
			(12,900)	West Japan Railway Co.	(246,001)
			(14,500)	Zensho Holdings Co. Ltd.	(757,172)
				Total Japan	(18,600,053)

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Netherlands — (0.6)%			United States — (9.5)%	
(1,334)	Adyen NV *	(1,968,722)	(88,957)	AES Corp.	(1,523,833)
(12,584)	BE Semiconductor Industries NV	(1,659,511)	(7,012)	Alnylam Pharmaceuticals, Inc. *	(1,841,982)
(5,038)	InPost SA *	(93,082)	(3,030)	Amgen, Inc.	(1,011,505)
(36,064)	OCI NV	(1,144,505)	(815)	Analog Devices, Inc.	(191,395)
(64,795)	Universal Music Group NV	(1,695,266)	(6,864)	Arthur J Gallagher & Co.	(2,008,200)
	Total Netherlands	(6,561,086)	(4,961)	Axon Enterprise, Inc. *	(1,810,616)
			(2,436)	Bentley Systems, Inc. – Class B	(125,381)
	Norway — (0.0)%		(9,844)	Boeing Co. *	(1,710,297)
(2,253)	Kongsberg Gruppen ASA	(238,093)	(11,412)	Broadcom, Inc.	(1,858,102)
			(6,800)	Burlington Stores, Inc. *	(1,824,032)
	Peru — (0.1)%		(39,828)	Caesars Entertainment, Inc. *	(1,499,126)
(15,023)	Southern Copper Corp.	(1,528,105)	(34,313)	Celsius Holdings, Inc. *	(1,304,923)
			(30,450)	Chipotle Mexican Grill, Inc. *	(1,707,636)
	Singapore — (0.2)%		(128)	Cintas Corp.	(103,055)
(99,800)	CapitaLand Investment Ltd.	(207,317)	(21,461)	Cloudflare, Inc. – Class A *	(1,762,807)
(444,931)	Grab Holdings Ltd. – Class A *	(1,432,678)	(26,839)	Dayforce, Inc. *	(1,534,386)
(30,400)	Keppel Ltd.	(143,735)	(10,534)	Dexcom, Inc. *	(730,428)
	Total Singapore	(1,783,730)	(2,523)	Dominion Energy, Inc.	(141,036)
			(45,994)	DraftKings, Inc. – Class A *	(1,586,793)
	Spain — (0.4)%		(47,704)	EQT Corp.	(1,598,561)
(48,210)	Cellnex Telecom SA *	(1,861,632)	(33,619)	Equitable Holdings, Inc.	(1,429,480)
(44,298)	Ferrovial SE	(1,852,250)	(2,195)	Erie Indemnity Co. – Class A	(1,115,565)
	Total Spain	(3,713,882)	(29,455)	Exact Sciences Corp. *	(1,817,079)
			(1,100)	Fair Isaac Corp. *	(1,903,297)
	Sweden — (0.3)%		(4,992)	Fastenal Co.	(340,854)
(53,464)	Beijer Ref AB	(922,453)	(24,352)	Fidelity National Information Services, Inc.	(2,007,822)
(50,603)	EQT AB	(1,696,351)	(1,945)	Gartner, Inc. *	(956,862)
(392)	H & M Hennes & Mauritz AB – Class B	(6,200)	(3,293)	HubSpot, Inc. *	(1,643,437)
	Total Sweden	(2,625,004)	(9,979)	Hyatt Hotels Corp. – Class A	(1,516,010)
			(9,155)	Insulet Corp. *	(1,856,359)
	Switzerland — (0.2)%		(23,509)	Liberty Media Corp.-Liberty Formula One – Class C *	(1,834,877)
(21,653)	Avolta AG	(841,395)	(4,256)	Linde PLC	(2,035,432)
(2,491)	Bachem Holding AG	(238,932)	(18,099)	Live Nation Entertainment, Inc. *	(1,767,729)
(22,487)	SIG Group AG	(474,962)	(4,457)	Manhattan Associates, Inc. *	(1,178,564)
(1,226)	VAT Group AG	(636,053)	(512)	Marvell Technology, Inc.	(39,035)
	Total Switzerland	(2,191,342)	(3,270)	Mastercard, Inc. – Class A	(1,580,522)
			(497)	MercadoLibre, Inc. *	(1,024,645)
	United Kingdom — (1.4)%		(11,540)	MicroStrategy, Inc. – Class A *	(1,528,127)
(7,895)	Admiral Group PLC	(303,221)	(6,524)	MongoDB, Inc. *	(1,897,114)
(127,833)	Auto Trader Group PLC	(1,435,809)	(2,924)	Moody's Corp.	(1,426,152)
(7,695)	Flutter Entertainment PLC *	(1,643,739)	(345)	Motorola Solutions, Inc.	(152,504)
(161,644)	Informa PLC	(1,779,665)	(3,330)	MSCI, Inc.	(1,933,365)
(16,149)	InterContinental Hotels Group PLC	(1,616,259)	(39,236)	Newmont Corp.	(2,094,810)
(15,136)	London Stock Exchange Group PLC	(2,043,094)	(17,476)	Okta, Inc. *	(1,375,885)
(33,264)	Melrose Industries PLC	(211,301)	(22,117)	ONEOK, Inc.	(2,042,726)
(119,337)	Phoenix Group Holdings PLC	(889,301)	(62,149)	Palantir Technologies, Inc. – Class A *	(1,956,451)
(298,657)	Rolls-Royce Holdings PLC *	(1,958,112)	(5,370)	Palo Alto Networks, Inc. *	(1,947,806)
(40,556)	Severn Trent PLC	(1,373,109)	(12,623)	Paychex, Inc.	(1,656,138)
(140,952)	Wise PLC – Class A *	(1,309,530)	(8,922)	PTC, Inc. *	(1,597,841)
	Total United Kingdom	(14,563,140)	(10,890)	Repligen Corp. *	(1,643,628)
			(103,425)	Rivian Automotive, Inc. – Class A *	(1,461,395)
			(41,331)	ROBLOX Corp. – Class A *	(1,818,151)
			(16,031)	Roku, Inc. *	(1,086,421)

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
(34,940)	Rollins, Inc.	(1,753,289)
(37,488)	Samsara, Inc. – Class A *	(1,539,632)
(1,391)	Seagate Technology Holdings PLC	(138,474)
(730)	ServiceNow, Inc. *	(624,150)
(13,634)	Snowflake, Inc. – Class A *	(1,557,412)
(10,704)	Take-Two Interactive Software, Inc. *	(1,730,944)
(7,903)	Tesla, Inc. *	(1,692,111)
(301)	Texas Pacific Land Corp.	(261,536)
(66,862)	Toast, Inc. – Class A *	(1,662,189)
(16,465)	Trade Desk, Inc. – Class A *	(1,721,086)
(1,497)	TransDigm Group, Inc.	(2,055,695)
(78)	Tyler Technologies, Inc. *	(45,854)
(23,961)	Uber Technologies, Inc. *	(1,752,268)
(16,459)	Unity Software, Inc. *	(269,434)
(21,378)	Vistra Corp.	(1,826,323)
(3,686)	Watsco, Inc.	(1,752,398)
(44,733)	Williams Cos., Inc.	(2,047,429)
(32,879)	Zillow Group, Inc. – Class C *	(1,818,209)
(8,613)	Zscaler, Inc. *	(1,722,428)
	Total United States	<u>(101,511,038)</u>
	TOTAL COMMON STOCKS (PROCEEDS \$161,277,923)	<u>(205,841,860)</u>
	PREFERRED STOCKS ^(g) — (0.1)%	
	Germany — (0.1)%	
(5,438)	Sartorius AG	<u>(1,502,508)</u>
	TOTAL PREFERRED STOCKS (PROCEEDS \$1,920,241)	<u>(1,502,508)</u>
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$163,198,164)	<u>(207,344,368)</u>
	Other Assets and Liabilities (net) — (1.2)%	<u>(12,027,889)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$1,066,812,239</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 August 31, 2024
Alrosa PJSC	12/06/17	\$ 4,239,436	0.0%	\$—
Magnitogorsk Iron & Steel Works PJSC	09/08/17	1,550,653	0.0%	—
Mechel PJSC	11/15/21	47,412	0.0%	—
Moscow Exchange MICEX-Rates PJSC	2/29/2024	707,707	0.0%	—
PhosAgro PJSC GDR	12/03/20	1,365	0.0%	—
Polyus PJSC	07/22/20	2,148,976	0.0%	—
Polyus PJSC GDR (Registered)	02/24/23	0	0.0%	—
Sberbank of Russia PJSC	09/09/20	12,774,954	0.0%	—
Sberbank of Russia PJSC	01/10/22	77,024	0.0%	—

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2024
Severstal PAO	02/02/21	\$ 7,249	0.0%	\$—
Severstal PAO GDR (Registered)	03/16/20	1,679,360	0.0%	—
				\$—
				—

A summary of outstanding financial instruments at August 31, 2024 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
334	U.S. Treasury Note 10 Yr. (CBT)	December 2024	37,929,875	(167,216)
481	U.S. Treasury Note 5 Yr. (CBT)	December 2024	52,620,649	(214,064)
			<u>\$90,550,524</u>	<u>\$(381,280)</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection [^] : CDX.EM.S41	USD 25,100,000	1.00%	1.62%	N/A	06/20/2029	Quarterly	764,433	660,632	(103,801)

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Credit Default Swaps — continued

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CDX.NA.HY.S42	USD 12,450,000	5.00%	3.24%	N/A	06/20/2029	Quarterly	(823,903)	(888,232)	(64,329)
							\$ (59,470)	\$ (227,600)	\$ (168,130)

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

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

⁽¹⁾ As of August 31, 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 Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 6,200,647	06/29/2026	Monthly	—	45,044	45,044
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 12,050,892	05/27/2025	Monthly	—	(212,509)	(212,509)
						\$—	\$ (167,465)	\$ (167,465)

As of August 31, 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 securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).

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

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

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

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

(f) The security is restricted as to resale.

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

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

(i) The rate disclosed is the 7 day net yield as of August 31, 2024.

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

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

Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

(k) The following table represents the individual long and/or short positions with in the custom equity basket swap as of August 31, 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 75.

Shares	Description	% of Equity Basket	Value (\$)
(646,600)	Airports Of Thailand PC NVDR	9.3%	(1,140,165)
(3,600)	China International Capital Corp.	0.1%	(3,850)
(482,000)	Genscript Biotech Corp.	5.9%	(727,063)
(930,700)	Gulf Energy Development PCL NVDR	11.4%	(1,392,288)
(2,022)	Hanmi Pharm Co. Ltd.	3.9%	(478,068)
(234,000)	Innovent Biologics, Inc.	10.3%	(1,268,373)
(3,976)	Kakao Corp.	0.9%	(111,159)
(833,000)	Kingdee International Software Group Co. Ltd.	5.3%	(652,231)
(33,722)	Korea Aerospace Industries Ltd.	11.2%	(1,372,227)
129,326	Nokia OYJ	(4.6%)	570,108
(235,400)	Nongfu Spring Co. Ltd.	6.9%	(850,287)
(99)	POSCO Chemical Co. Ltd.	0.1%	(15,986)
(21,900)	Rede D'Or Sao Luiz SA	1.0%	(124,073)
(2,625)	Samsung Biologics Co. Ltd.	15.7%	(1,924,964)
(199,338)	Samsung Heavy Industries Co. Ltd.	12.8%	(1,571,444)
(324,250)	Shandong Gold Mining Co. Ltd. - Class H	5.1%	(623,628)
(5,388)	Yuhan Corp.	4.7%	(569,450)
	TOTAL COMMON STOCKS		<u>\$(12,255,148)</u>

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
2,540,518	GMO Alternative Allocation Fund, Class VI	46,720,119
1,146,851	GMO Asset Allocation Bond Fund, Class VI	23,739,824
166,214	GMO Climate Change Fund, Class III	3,728,175
579,642	GMO Emerging Country Debt Fund, Class VI	11,778,330
781,316	GMO Emerging Markets ex-China Fund, Class VI	11,750,997
907,446	GMO Emerging Markets Fund, Class VI	22,395,758
2,247,090	GMO International Equity Fund, Class IV	58,244,570
1,730,021	GMO International Opportunistic Value Fund, Class IV	27,472,735
1,091,133	GMO-Usonian Japan Value Creation Fund, Class VI	23,350,255
2,468,787	GMO Multi-Sector Fixed Income Fund, Class IV	44,487,548
455,992	GMO Opportunistic Income Fund, Class VI	11,103,410
476,053	GMO Quality Cyclical Fund, Class VI	11,430,035
335,907	GMO Quality Fund, Class VI	11,528,326
326,251	GMO Resources Fund, Class VI	6,896,946
448,908	GMO Small Cap Quality Fund, Class VI	11,599,771
1,390,130	GMO U.S. Equity Fund, Class VI	19,489,627
1,141,605	GMO U.S. Opportunistic Value Fund, Class VI	27,135,950
369,012	GMO U.S. Small Cap Value Fund, Class VI	7,900,549
119,370	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	596,849
	TOTAL MUTUAL FUNDS (COST \$377,254,853)	381,349,774
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
132,371	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(a)	132,371
	TOTAL SHORT-TERM INVESTMENTS (COST \$132,371)	132,371
	TOTAL INVESTMENTS — 99.9% (Cost \$377,387,224)	381,482,145
	Other Assets and Liabilities (net) — 0.1%	336,233
	TOTAL NET ASSETS — 100.0%	\$381,818,378

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 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 75.

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
33,288	GMO Climate Change Fund, Class III	746,651
101,007	GMO Emerging Markets ex-China Fund, Class VI	1,519,142
811,828	GMO International Equity Fund, Class IV	21,042,581
534,854	GMO International Opportunistic Value Fund, Class IV	8,493,479
215,784	GMO-Usonian Japan Value Creation Fund, Class VI	4,617,774
156,536	GMO Quality Cyclical Fund, Class VI	3,758,428
354,214	GMO Quality Fund, Class VI	12,156,646
86,572	GMO Resources Fund, Class VI	1,830,129
148,504	GMO Small Cap Quality Fund, Class VI	3,837,358
395,094	GMO U.S. Equity Fund, Class VI	5,539,225
501,258	GMO U.S. Opportunistic Value Fund, Class VI	11,914,903
113,215	GMO U.S. Small Cap Value Fund, Class VI	2,423,929
	TOTAL MUTUAL FUNDS (COST \$66,306,438)	<u>77,880,245</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
75,730	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(a)	<u>75,730</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$75,730)	<u>75,730</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$66,382,168)	77,955,975
	Other Assets and Liabilities (net) — (0.0%)	<u>(38,655)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$77,917,320</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 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 75.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
275,162	GMO Climate Change Fund, Class III	6,171,885
926,164	GMO Emerging Markets ex-China Fund, Class VI	13,929,510
2,653,861	GMO Emerging Markets Fund, Class VI	65,497,292
6,324,500	GMO International Equity Fund, Class IV	163,931,046
4,755,116	GMO International Opportunistic Value Fund, Class IV	75,511,243
1,988,410	GMO-Usonian Japan Value Creation Fund, Class VI	42,551,976
1,375,918	GMO Quality Cyclical Fund, Class VI	33,035,790
2,417,844	GMO Quality Fund, Class VI	82,980,417
861,060	GMO Resources Fund, Class VI	18,202,808
1,341,226	GMO Small Cap Quality Fund, Class VI	34,657,265
2,456,086	GMO U.S. Equity Fund, Class VI	34,434,324
3,812,272	GMO U.S. Opportunistic Value Fund, Class VI	90,617,694
990,223	GMO U.S. Small Cap Value Fund, Class VI	<u>21,200,675</u>
	TOTAL MUTUAL FUNDS (COST \$631,103,714)	<u>682,721,925</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
400,408	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(a)	<u>400,408</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$400,408)	<u>400,408</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$631,504,122)	683,122,333
	Other Assets and Liabilities (net) — (0.0%)	<u>(82,413)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$683,039,920</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 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 75.

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 85.6%			Brazil — continued		
Argentina — 0.1%			1,700	BrasilAgro - Co. Brasileira de Propriedades Agricolas	7,815
39,648	Adecoagro SA	436,524	65,000	Cia de Saneamento de Minas Gerais Copasa MG	273,565
109,400	YPF SA Sponsored ADR* ^(a)	2,592,780	15,100	Cia De Sanena Do Parana	76,787
	Total Argentina	3,029,304	212,800	CPFL Energia SA	1,287,157
Australia — 1.4%			56,800	Cury Construtora e Incorporadora SA	240,062
189,557	Accent Group Ltd.	270,656	118,500	Eneva SA *	276,068
52,136	ANZ Group Holdings Ltd.	1,070,109	79,000	Engie Brasil Energia SA	633,015
467,810	BHP Group Ltd. ^(b)	12,880,500	11,000	GPS Participacoes e Empreendimentos SA	35,229
474,276	BlueScope Steel Ltd.	6,607,585	4,500	Grendene SA	4,790
317,521	Brambles Ltd. ^(b)	3,914,170	21,300	Itau Unibanco Holding SA	120,220
155,334	Fortescue Ltd.	1,913,634	89,000	Lojas Renner SA	268,613
391,714	Grange Resources Ltd.	72,866	3,300	M Dias Branco SA	15,903
91,831	Harvey Norman Holdings Ltd.	284,345	4,800	Mahle Metal Leve SA	27,305
157,176	Helia Group Ltd.	434,962	29,500	Odontoprev SA	58,938
49,194	HomeCo Daily Needs – (REIT)	41,780	258,262	Petroleo Brasileiro SA Sponsored ADR	3,933,330
34,767	JB Hi-Fi Ltd.	1,870,076	20,600	PRIO SA	171,205
6,142	Premier Investments Ltd.	146,351	97,326	Sao Martinho SA	478,691
17,698	Rio Tinto Ltd. ^(b)	1,324,988	53,100	Ser Educacional SA *	60,770
80,239	Santos Ltd.	391,195	60,820	SLC Agricola SA	190,577
79,010	Southern Cross Media Group Ltd.	29,126	66,300	Suzano SA	647,007
154,510	Sunrise Energy Metals Ltd. * ^(a)	48,339	138,200	TIM SA	437,948
79,367	Super Retail Group Ltd.	958,087	5,509	TIM SA ADR	87,703
4,312	Wesfarmers Ltd.	211,532	58,400	Transmissora Alianca de Energia Eletrica SA	367,335
37,804	Westpac Banking Corp.	797,027	204,557	Ultrapar Participacoes SA	847,852
	Total Australia	33,267,328	239,202	Vale SA	2,528,705
Austria — 0.4%			56,685	Vale SA Sponsored ADR	596,326
68,985	Erste Group Bank AG	3,775,877	144,100	Vibra Energia SA	657,609
114,608	OMV AG	4,998,729		Total Brazil	15,367,347
69,892	Raiffeisen Bank International AG	1,387,326	Canada — 4.2%		
1,869	Strabag SE ^(a)	80,944	8,800	Algoma Steel Group, Inc. ^(a)	93,443
2,888	Wienerberger AG	95,286	28,300	Alimentation Couche-Tard, Inc. ^(b)	1,615,493
	Total Austria	10,338,162	58,000	Anaergia, Inc. * ^(a)	23,240
Belgium — 0.7%			28,900	ARC Resources Ltd.	534,832
197,706	Ageas SA	10,162,639	191,300	B2Gold Corp. ^(c)	537,994
3,755	Bekaert SA	155,266	185,397	B2Gold Corp. ^{(a) (c)}	519,112
11,958	Econocom Group SA NV	27,274	49,098	Bank of Nova Scotia ^{(a) (c)}	2,449,008
25,481	Groupe Bruxelles Lambert NV	1,967,511	36,100	Bank of Nova Scotia ^(c)	1,801,986
24,270	KBC Group NV	1,889,833	13,429	Brookfield Asset Management Ltd. – Class A ^(a)	547,366
1,487	Melexis NV	134,500	69,417	Brookfield Corp. ^{(b) (c)}	3,490,287
152,692	Proximus SADP	1,149,337	2,700	Brookfield Corp. ^{(b) (c)}	135,836
24,966	Syensqo SA	2,055,781	6,200	BRP, Inc.	449,663
	Total Belgium	17,542,141	33,513	Canadian Imperial Bank of Commerce ^(c)	1,958,500
Brazil — 0.6%			25,100	Canadian Imperial Bank of Commerce ^(c)	1,466,906
24,060	Alupar Investimento SA	135,883	41,500	Canadian Tire Corp. Ltd. – Class A	4,731,243
55,100	Ambev SA	125,726	13,478	Canfor Corp. *	145,516
2,400	Auren Energia SA	4,850	31,649	Celestica, Inc. * ^(c)	1,611,512
154,400	Banco do Brasil SA	770,363	22,599	Celestica, Inc. * ^(c)	1,150,741
			47,800	China Gold International Resources Corp. Ltd. *	228,887

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			Chile — 0.0%		
8,900	CI Financial Corp.	115,175	142,909	Cencosud SA	289,346
5,300	Cogeco Communications, Inc.	253,939	2,044,176	Cia Sud Americana de Vapores SA	134,232
6,987	Cogeco, Inc.	279,604	2,262,620	Colbun SA	302,105
69,680	Dundee Precious Metals, Inc.	678,884	1,213,462	Enel Chile SA	65,752
23,000	Empire Co. Ltd. – Class A	641,368	22,475	Enel Chile SA ADR	61,582
1,398	EQB, Inc.	98,944		Total Chile	853,017
1,577	Fairfax Financial Holdings Ltd. ^(b)	1,903,844	China — 1.7%		
3,567	Finning International, Inc.	105,873	165,000	361 Degrees International Ltd.	74,237
78,800	First Quantum Minerals Ltd. *	992,273	110,000	3SBio, Inc.	85,240
25,300	Great-West Lifeco, Inc. ^(b)	831,663	5,447,000	Agricultural Bank of China Ltd. – Class H	2,399,282
36,900	iA Financial Corp., Inc.	2,836,124	65,528	Alibaba Group Holding Ltd. Sponsored ADR ^(a)	5,461,104
6,479	Imperial Oil Ltd. ^(c)	487,415	461,000	AviChina Industry & Technology Co. Ltd. – Class H	197,049
4,400	Imperial Oil Ltd. ^(c)	331,392	863,500	BAIC Motor Corp. Ltd. – Class H	203,803
10,963	Interfor Corp. *	135,853	1,728,871	Bank of Communications Co. Ltd. – Class H	1,249,349
12,665	International Petroleum Corp. *	183,290	247,000	Beijing Enterprises Holdings Ltd.	798,358
351,000	Ivanhoe Mines Ltd. – Class A *	4,680,347	3,376,000	China Cinda Asset Management Co. Ltd. – Class H	272,182
35,208	Kinross Gold Corp.	318,280	704,000	China CITIC Bank Corp. Ltd. – Class H	406,209
110,972	Largo, Inc. * ^(a)	217,390	534,000	China Communications Services Corp. Ltd. – Class H	271,985
12,100	Li-Cycle Holdings Corp. *	16,698	99,500	China Conch Venture Holdings Ltd.	77,477
3,500	Linamar Corp.	164,138	11,176,000	China Construction Bank Corp. – Class H	7,847,112
28,061	Logan Energy Corp. *	17,387	1,266,000	China Energy Engineering Corp. Ltd. – Class H	134,512
83,020	Magna International, Inc. ^(c)	3,489,331	913,000	China Everbright Environment Group Ltd.	417,974
39,800	Magna International, Inc. ^(c)	1,672,743	3,659,000	China Greenfresh Group Co. Ltd. * ^(e)	—
344,839	Manulife Financial Corp. ^{(b) (c)}	9,521,359	135,000	China High Speed Transmission Equipment Group Co. Ltd. *	18,260
127,907	Manulife Financial Corp. ^(c)	3,531,512	113,000	China Hongqiao Group Ltd.	154,101
212,500	NexGen Energy Ltd. *	1,278,800	466,000	China Lesso Group Holdings Ltd.	165,856
72,646	Nutrien Ltd. ^(c)	3,517,519	341,000	China Overseas Grand Oceans Group Ltd.	66,509
49,700	Nutrien Ltd. ^(c)	2,407,093	3,701,000	China Railway Group Ltd. – Class H	1,709,170
94,802	Nuvei Corp.	3,153,115	275,000	China Railway Signal & Communication Corp. Ltd. – Class H	99,137
23,300	Onex Corp.	1,646,292	528,000	China Reinsurance Group Corp. – Class H	47,978
53,453	Open Text Corp. ^{(b) (c)}	1,700,875	272,500	China Resources Pharmaceutical Group Ltd.	191,868
14,500	Open Text Corp. ^{(b) (c)}	461,366	308,000	China State Construction International Holdings Ltd.	439,210
106,217	Parex Resources, Inc.	1,066,387	4,237,600	China Zhongwang Holdings Ltd. * ^{(a) (c)}	1
207,456	Power Corp. of Canada	6,368,460	1,683,158	CITIC Ltd.	1,670,409
105,800	Quebecor, Inc. – Class B	2,627,630	1,709,000	COSCO Shipping Holdings Co. Ltd. – Class H	2,348,300
724,783	Resolute Forest Products, Inc. * ^(d)	1,449,566	987,000	CRRC Corp. Ltd. – Class H	597,862
37,200	Russel Metals, Inc. ^(a)	1,039,000	584,000	CSPC Pharmaceutical Group Ltd.	358,558
15,400	Sleep Country Canada Holdings, Inc.	397,784	13,400	ENN Energy Holdings Ltd.	86,274
11,218	Stella-Jones, Inc.	772,478	287,000	Fufeng Group Ltd.	161,152
36,800	Sun Life Financial, Inc. ^{(b) (c)}	2,005,957	44,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. – Class H	109,302
18,643	Sun Life Financial, Inc. ^{(b) (c)}	1,016,416	91,800	Haier Smart Home Co. Ltd. – Class H	280,513
34,800	Tamarack Valley Energy Ltd. ^(a)	102,258	153,000	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	323,396
11,100	Teck Resources Ltd. – Class B ^(c)	531,505			
11,000	Teck Resources Ltd. – Class B ^(c)	526,900			
86,200	Toronto-Dominion Bank ^(c)	5,165,028			
15,278	Toronto-Dominion Bank ^(c)	915,458			
32,100	Veren, Inc.	232,083			
57,400	Vermilion Energy, Inc. ^(a)	590,072			
2,943	Wajax Corp.	55,687			
51,600	West Fraser Timber Co. Ltd. ^(c)	4,565,948			
7,132	West Fraser Timber Co. Ltd. ^(c)	631,325			
35,400	Whitecap Resources, Inc. ^(a)	269,509			
	Total Canada	101,490,902			

GMO Implementation Fund**(A Series of GMO Trust)****Consolidated Schedule of Investments — (Continued)****(showing percentage of total net assets)****August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			Finland — 0.5%		
55,638	JD.com, Inc. ADR	1,502,226	11,004	Kemira OYJ	269,398
406,000	Kunlun Energy Co. Ltd.	405,834	167,410	Neste OYJ	3,906,383
120,300	Legend Holdings Corp. – Class H *	85,617	1,484,091	Nokia OYJ	6,542,317
582,000	Lenovo Group Ltd.	710,657	110,984	Outokumpu OYJ	412,092
53,000	Livzon Pharmaceutical Group, Inc. – Class H	168,067	2,141	Sanoma OYJ	15,921
345,000	Lonking Holdings Ltd.	62,550	19,015	TietoEVRY OYJ ^(b)	399,084
32,000	NetDragon Websoft Holdings Ltd.	43,149	37,945	Valmet OYJ	1,088,502
87,000	Orient Overseas International Ltd.	1,204,187		Total Finland	12,633,697
122,000	PICC Property & Casualty Co. Ltd. – Class H	158,002	France — 3.4%		
235,000	Poly Property Group Co. Ltd.	39,386	1,191	Amundi SA	89,439
213,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	294,543	1,925	APERAM SA	54,278
271,500	Sinopec Engineering Group Co. Ltd. – Class H	185,700	167,646	ArcelorMittal SA	3,927,546
356,800	Sinopharm Group Co. Ltd. – Class H	825,731	4,290	Arkema SA	398,016
289,000	Sinotruk Hong Kong Ltd.	721,046	41,003	AXA SA ^(b)	1,560,537
260,000	Skyworth Group Ltd.	95,429	60,584	BNP Paribas SA	4,190,447
125,700	Tencent Holdings Ltd.	6,096,439	764	Caisse Regionale de Credit Agricole Mutuel Nord de France	10,575
82,000	Tianneng Power International Ltd. ^(a)	58,391	37,919	Carrefour SA	610,885
240,000	Weichai Power Co. Ltd. – Class H	367,088	96,265	Cie de Saint-Gobain SA	8,412,196
279,100	Western Mining Co. Ltd. – Class A	614,638	14,092	Cie Generale des Etablissements Michelin SCA ^(b)	553,314
51,000	Zhongsheng Group Holdings Ltd.	58,049	61,770	Coface SA	993,106
	Total China	42,420,458	92,971	Credit Agricole SA	1,456,385
Colombia — 0.0%			15,907	Derichebourg SA ^(b)	88,279
2,059	Interconexion Electrica SA ESP	8,943	3,053	Eramet SA	239,798
Czech Republic — 0.0%			8,100	Eurazeo SE	638,079
82,318	Moneta Money Bank AS	396,157	11,011	Ipsen SA	1,335,247
325	Philip Morris CR AS	217,722	2,021	IPSOS SA	124,557
	Total Czech Republic	613,879	3,131	LVMH Moet Hennessy Louis Vuitton SE ^(b)	2,330,455
Denmark — 0.8%			1,650	Mersen SA	56,272
1,229	AP Moller - Maersk AS – Class A	1,787,511	9,647	Metropole Television SA	130,750
2,630	AP Moller - Maersk AS – Class B	3,932,608	180,675	Orange SA ^(b)	2,060,766
148,554	Danske Bank AS	4,636,704	15,313	Publicis Groupe SA ^(b)	1,688,923
14,123	Genmab AS *	3,927,785	14,609	Quadiant SA	279,838
46,735	H Lundbeck AS	332,066	79,936	Renault SA	3,791,544
3,998	Matas AS	74,221	74,837	Rexel SA	1,888,307
815	Pandora AS	142,750	40,322	Rubis SCA	1,297,158
7,823	ROCKWOOL AS – B Shares	3,394,385	17,423	Safran SA ^(b)	3,818,003
	Total Denmark	18,228,030	85,648	Sanofi SA	9,612,968
Egypt — 0.0%			1,749	Schneider Electric SE ^(b)	446,170
57,551	Abou Kir Fertilizers & Chemical Industries	68,676	5,321	Societe BIC SA	359,527
219,170	Commercial International Bank - Egypt (CIB)	392,533	205,795	Societe Generale SA	4,974,670
502,509	Eastern Co. SAE	263,176	162,978	STMicroelectronics NV - NY Shares	5,207,147
19,193	ElSewedy Electric Co.	22,740	371	Synergie SE * ^(b)	13,162
76,702	Misr Fertilizers Production Co. SAE	69,787	83,279	Television Francaise 1 SA	742,602
	Total Egypt	816,912	189,134	TotalEnergies SE ^(c)	13,010,863
			1,951	TotalEnergies SE ^(c)	134,423
			12,291	Valeo SE	130,941
			41,547	Veolia Environnement SA ^(b)	1,376,369
			411,175	Vivendi SE ^(b)	4,612,512
				Total France	82,646,054

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Germany — 1.5%		
19,265	I&I AG	307,077
2,651	Allianz SE (Registered) ^(b)	823,550
272	Amadeus Fire AG ^(b)	28,011
38,687	Bayerische Motoren Werke AG	3,590,311
17,546	Beiersdorf AG ^(b)	2,537,151
34,595	Continental AG	2,339,196
67,707	Daimler Truck Holding AG	2,602,827
224,996	Deutsche Bank AG (Registered)	3,681,206
17,007	Deutz AG	89,303
354	Draegerwerk AG & Co. KGaA	17,313
70,744	E.ON SE ^(b)	1,002,878
17,719	Freenet AG	516,244
41,813	Fresenius SE & Co. KGaA * ^(b)	1,544,027
12,740	Heidelberg Materials AG	1,353,204
5,589	Henkel AG & Co. KGaA ^(b)	464,751
502	Hornbach Holding AG & Co. KGaA	44,269
25,590	Kloekner & Co. SE	146,945
13,801	Knorr-Bremse AG	1,134,858
135,705	Mercedes-Benz Group AG	9,353,471
76,139	ProSiebenSat.1 Media SE	484,237
2,366	RTL Group SA	77,125
6,338	Salzgitter AG	111,159
9,122	Siemens AG (Registered) ^(b)	1,715,898
7,750	Talanx AG	667,719
1,547	Traton SE	51,243
5,735	Volkswagen AG	640,631
4,154	Wacker Neuson SE	66,847
792	Wuestenrot & Wuerttembergische AG	10,750
	Total Germany	35,402,201
Greece — 0.0%		
200,409	Eurobank Ergasias Services & Holdings SA – Class A	456,948
5,386	JUMBO SA	136,206
5,812	Metlen Energy & Metals SA	218,251
5,328	Motor Oil Hellas Corinth Refineries SA	127,804
2,930	OPAP SA	50,640
	Total Greece	989,849
Hong Kong — 0.8%		
2,665	3DG Holdings International Ltd. *	219
199,800	ASMP Ltd.	2,254,900
83,000	Bank of East Asia Ltd.	105,580
187,000	BOC Hong Kong Holdings Ltd.	586,978
65,000	Chow Sang Sang Holdings International Ltd.	55,230
833,000	CITIC Telecom International Holdings Ltd.	244,409
509,000	CK Asset Holdings Ltd.	2,048,395
564,500	CK Hutchison Holdings Ltd.	3,094,451
74,000	Dah Sing Banking Group Ltd.	64,170
46,400	Dah Sing Financial Holdings Ltd.	137,137
500,000	E-Commodities Holdings Ltd.	93,445
284,000	First Pacific Co. Ltd.	151,464

Shares	Description	Value (\$)
Hong Kong — continued		
248,652	Galaxy Entertainment Group Ltd.	959,214
254,000	Giordano International Ltd.	55,629
85,000	Health & Happiness H&H International Holdings Ltd.	90,491
184,000	HKT Trust & HKT Ltd. – Class SS	233,626
580,000	IGG, Inc. *	240,065
146,500	Johnson Electric Holdings Ltd.	200,374
162,002	K Wah International Holdings Ltd.	35,629
30,000	Kerry Logistics Network Ltd.	26,890
65,000	Luk Fook Holdings International Ltd.	120,405
443,000	Pacific Basin Shipping Ltd.	121,551
28,000	PAX Global Technology Ltd.	16,266
37,000	SITC International Holdings Co. Ltd.	87,147
39,500	SmarTone Telecommunications Holdings Ltd.	19,424
231,000	Sun Hung Kai Properties Ltd. ^(b)	2,244,264
190,500	Swire Pacific Ltd. – Class A	1,617,002
43,800	Swire Properties Ltd.	80,305
105,500	Texhong International Group Ltd. *	48,290
4,586,000	United Energy Group Ltd. * ^(a)	255,963
536,000	VSTEC Holdings Ltd.	294,473
74,200	VTech Holdings Ltd.	480,532
4,280,500	WH Group Ltd.	3,104,520
173,500	Yue Yuen Industrial Holdings Ltd.	299,599
	Total Hong Kong	19,468,037
Hungary — 0.3%		
70,877	Magyar Telekom Telecommunications PLC	204,640
117,355	MOL Hungarian Oil & Gas PLC	890,436
88,317	OTP Bank Nyrt	4,547,153
19,684	Richter Gedeon Nyrt	596,600
	Total Hungary	6,238,829
India — 1.9%		
38,025	Arvind Ltd.	183,084
8,356	Ashoka Buildcon Ltd. *	23,357
91,073	Aurobindo Pharma Ltd.	1,702,252
1,505	Avanti Feeds Ltd.	12,187
123,965	Bandhan Bank Ltd.	296,051
780,707	Bharat Petroleum Corp. Ltd.	3,318,673
102,260	Brightcom Group Ltd. *	9,669
10,685	Castrol India Ltd.	33,659
4,820	CESC Ltd.	11,147
59,467	Chambal Fertilisers & Chemicals Ltd.	369,452
33,401	Chennai Petroleum Corp. Ltd.	389,290
521	Cholamandalam Financial Holdings Ltd.	9,969
82,540	Cipla Ltd.	1,629,739
3,220	Colgate-Palmolive India Ltd.	139,698
11,785	Coromandel International Ltd.	247,249
13,297	Dhampur Bio Organics Ltd.	22,505
17,511	Dr. Reddy's Laboratories Ltd. ADR	1,461,643
2,663	Dr. Reddy's Laboratories Ltd.	221,795
1,066	EID Parry India Ltd.	10,492

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			Indonesia — 0.5%		
603,460	GAIL India Ltd.	1,703,785	2,699,000	AKR Corporindo Tbk. PT	261,161
24,992	GHCL Ltd.	206,534	2,624,500	Aneka Tambang Tbk. PT	235,865
7,785	Godawari Power & Ispat Ltd.	88,230	5,416,600	Bank Central Asia Tbk. PT	3,611,224
23,344	Great Eastern Shipping Co. Ltd.	373,162	3,436,284	Bank Mandiri Persero Tbk. PT	1,587,893
24,493	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	199,879	5,115,700	Bank Negara Indonesia Persero Tbk. PT	1,770,155
30,220	Gujarat Pipavav Port Ltd.	81,398	1,558,900	Bank Pembangunan Daerah Jawa Timur Tbk. PT	57,442
136,573	Gujarat State Fertilizers & Chemicals Ltd.	374,919	8,527,400	Bank Rakyat Indonesia Persero Tbk. PT	2,839,248
3,097	Gujarat State Petronet Ltd.	16,345	31,200	Indah Kiat Pulp & Paper Tbk. PT	16,359
17	HCL Technologies Ltd.	355	9,500	Indofood CBP Sukses Makmur Tbk. PT	7,059
42,725	Hero MotoCorp Ltd.	2,787,945	1,442,200	Indofood Sukses Makmur Tbk. PT	639,766
80,737	Hindalco Industries Ltd.	675,507	3,016,900	Kalbe Farma Tbk. PT	321,940
166,638	Hindustan Petroleum Corp. Ltd.	833,382	2,986,600	Media Nusantara Citra Tbk. PT *	63,012
2,061	ICICI Securities Ltd.	20,227	7,830,800	Panin Financial Tbk. PT *	208,646
1,632	IIFL Finance Ltd.	8,906	122,700	Perusahaan Gas Negara Tbk. PT	12,221
1,212,302	Indian Oil Corp. Ltd.	2,558,322	91,900	Unilever Indonesia Tbk. PT	13,485
5,470	Infosys Ltd.	127,397		Total Indonesia	11,645,476
326,614	ITC Ltd.	1,962,145			
47,734	JM Financial Ltd.	60,667	Ireland — 0.2%		
24,866	Karnataka Bank Ltd. *	67,595	36,192	AIB Group PLC	217,944
2,214	Kaveri Seed Co. Ltd.	27,824	22,140	Bank of Ireland Group PLC	254,334
2,441	KNR Constructions Ltd.	9,669	1,778	Kingspan Group PLC	154,814
2,407	KRBL Ltd. *	8,796	38,104	Origin Enterprises PLC	138,901
29,473	LIC Housing Finance Ltd.	236,935	24,839	Permanent TSB Group Holdings PLC *	43,867
3,737	LT Foods Ltd.	16,867	27,034	Ryanair Holdings PLC Sponsored ADR ^(b)	3,013,210
15,834	Mahanagar Gas Ltd. (Registered)	338,854		Total Ireland	3,823,070
35	Maharashtra Scooters Ltd.	4,052			
576,692	Manappuram Finance Ltd.	1,481,588	Israel — 0.5%		
4,464	Motilal Oswal Financial Services Ltd.	38,619	109,578	Bank Hapoalim BM	1,092,400
14,655	Muthoot Finance Ltd.	343,133	379,390	Bank Leumi Le-Israel BM	3,668,520
2,220	Nippon Life India Asset Management Ltd.	17,828	23,488	Check Point Software Technologies Ltd. * ^(a)	4,521,440
1,144,736	NMDC Ltd.	3,052,325	28,999	ICL Group Ltd.	132,718
1,847,669	Oil & Natural Gas Corp. Ltd.	7,286,842	53,255	Israel Discount Bank Ltd. – Class A	295,529
245,072	Petronet LNG Ltd.	1,073,404	8,092	Nice Ltd. Sponsored ADR* ^(b)	1,405,904
243,853	Power Finance Corp. Ltd.	1,606,264	354,237	Oil Refineries Ltd.	92,090
1,198,791	Power Grid Corp. of India Ltd.	4,837,005	50,617	Teva Pharmaceutical Industries Ltd. Sponsored ADR*	955,143
64,952	PTC India Ltd.	164,838		Total Israel	12,163,744
1,619	Rashtriya Chemicals & Fertilizers Ltd.	3,883			
19,267	Redington Ltd.	46,376	Italy — 1.7%		
14,830	RITES Ltd.	114,816	77,759	Anima Holding SpA	434,870
617,022	Sammaan Capital Ltd.	1,192,340	13,609	Arnoldo Mondadori Editore SpA	39,438
232	Sanofi Consumer Healthcare India Ltd. * ^(d)	10,441	40,817	Banca IFIS SpA	961,170
232	Sanofi India Ltd.	18,779	39,624	Banco BPM SpA	270,151
35,822	Shipping Corp. of India Ltd.	114,802	359,107	BPER Banca SpA	2,016,601
15,131	Shriram Finance Ltd.	580,121	51,955	Credito Emiliano SpA	594,306
38,443	Sun TV Network Ltd.	376,849	195,717	Eni SpA	3,184,947
3	Tata Consultancy Services Ltd.	163	12,017	Esprinet SpA *	69,658
2,680	Triveni Engineering & Industries Ltd.	15,108	105,873	Generali ^(b)	2,922,032
1,295	UTI Asset Management Co. Ltd.	17,761	591,689	Intesa Sanpaolo SpA	2,472,892
28,705	Vardhman Textiles Ltd.	169,965	335,455	Leonardo SpA	8,557,551
6,500	West Coast Paper Mills Ltd.	47,273	84,447	MFE-MediaForEurope NV – Class A	277,290
325	Zensar Technologies Ltd.	2,976			
87,001	Zyodus Lifesciences Ltd.	1,159,063			
	Total India	46,654,170			

See accompanying notes to the financial statements.

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — continued			Japan — continued		
23,898	MFE-MediaForEurope NV – Class B	105,395	137,200	Fujikura Ltd.	4,002,993
24,676	OVS SpA	76,745	300	Fukuda Denshi Co. Ltd.	15,474
10,069	Poste Italiane SpA	140,198	1,700	Fukushima Galilei Co. Ltd.	65,831
429,910	Stellantis NV ^(b)	7,234,700	2,500	G-7 Holdings, Inc.	27,429
5,645,525	Telecom Italia SpA * ^(a)	1,494,184	40,100	Glory Ltd.	722,879
78,963	Tenaris SA ADR	2,344,412	10,900	GS Yuasa Corp.	207,031
40,969	Tenaris SA	602,931	77,700	GungHo Online Entertainment, Inc.	1,617,639
63,189	UniCredit SpA	2,626,458	336,800	H.U. Group Holdings, Inc.	6,197,792
3,074	Unieuro SpA ^(a)	39,518	300	Hamakyorex Co. Ltd.	10,100
536,432	Unipol Gruppo SpA	5,699,570	5,500	Hanwa Co. Ltd.	192,876
	Total Italy	42,165,017	114,100	Haseko Corp.	1,420,506
Japan — 17.9%			75,100	Hitachi Construction Machinery Co. Ltd.	1,850,097
11,200	ADEKA Corp.	233,755	8,700	Hitachi Ltd. ^(b)	214,629
13,100	Aichi Corp.	100,967	137,400	Hogy Medical Co. Ltd.	4,169,434
6,500	Air Water, Inc.	90,802	448,800	Honda Motor Co. Ltd. ^(b)	4,952,619
100,700	Amano Corp.	3,034,957	149,570	Honda Motor Co. Ltd. Sponsored ADR	4,928,332
4,300	AOKI Holdings, Inc.	37,295	14,600	Horiba Ltd.	977,922
7,500	Arata Corp.	182,553	38,800	Hosiden Corp.	560,221
2,400	Artience Co. Ltd.	61,808	168,600	Idemitsu Kosan Co. Ltd.	1,232,278
13,600	Asahi Yukizai Corp.	393,282	600	Inaba Denki Sangyo Co. Ltd.	15,797
13,600	Axial Retailing, Inc.	88,733	71,400	Inabata & Co. Ltd.	1,658,528
9,100	Bando Chemical Industries Ltd.	115,505	723,400	Inpex Corp.	10,663,797
32,500	Belluna Co. Ltd.	166,047	623,400	Isuzu Motors Ltd.	9,464,743
23,100	BML, Inc.	435,903	217,700	ITOCHU Corp. ^(b)	11,591,250
59,700	Bridgestone Corp. ^(b)	2,333,702	46,600	Itochu Enex Co. Ltd.	512,624
223,500	Brother Industries Ltd.	4,178,613	1,300	Itochu-Shokuhin Co. Ltd.	65,379
11,700	Bunka Shutter Co. Ltd.	146,406	15,500	Itoham Yonekyu Holdings, Inc.	421,443
5,600	Canon Electronics, Inc.	87,899	6,900	Izumi Co. Ltd. ^(a)	154,368
41,000	Canon Marketing Japan, Inc.	1,285,199	61,400	JAFCO Group Co. Ltd.	851,223
68,700	Canon, Inc. ^(b)	2,359,456	5,500	Japan Lifeline Co. Ltd.	42,441
4,600	Central Glass Co. Ltd.	113,922	6,900	Japan Petroleum Exploration Co. Ltd.	276,439
3,200	Chiyoda Integre Co. Ltd.	78,829	61,800	Japan Post Insurance Co. Ltd.	1,170,898
271,600	Chubu Electric Power Co., Inc. ^(b)	3,393,357	167,800	Japan Tobacco, Inc. ^(b)	4,844,425
370,800	Credit Saison Co. Ltd.	8,238,998	82,000	JFE Holdings, Inc.	1,136,777
3,800	Dai Nippon Printing Co. Ltd. ^(b)	137,252	7,600	Justsystems Corp. ^(b)	180,953
12,900	Dai Nippon Toryo Co. Ltd.	104,344	48,200	Kaga Electronics Co. Ltd.	1,806,033
221,400	Daicel Corp.	1,989,914	1,800	Kajima Corp.	32,960
8,000	Dai-Dan Co. Ltd.	167,553	8,800	Kamei Corp.	127,712
14,300	Daido Steel Co. Ltd.	142,166	37,900	Kandenko Co. Ltd.	563,375
10,600	Daiichi Jitsugyo Co. Ltd.	175,670	4,100	Kaneka Corp.	106,418
35,800	Daiki Aluminium Industry Co. Ltd.	277,194	505,100	Kanematsu Corp.	8,747,272
77,700	Daiwa House Industry Co. Ltd.	2,393,047	21,800	Kansai Electric Power Co., Inc. ^(b)	387,474
282,400	Daiwabo Holdings Co. Ltd.	5,373,845	57,100	Kawasaki Kisen Kaisha Ltd.	843,475
277,600	Denka Co. Ltd.	4,315,910	76,000	KDDI Corp. ^(b)	2,564,021
1,300	Dowa Holdings Co. Ltd.	45,202	476,500	Kirin Holdings Co. Ltd.	7,193,412
6,300	Elecom Co. Ltd.	62,007	20,200	Kitz Corp.	143,442
1,183,500	ENEOS Holdings, Inc.	6,437,959	54,700	Kobe Steel Ltd.	673,764
201,300	EXEO Group, Inc.	2,168,636	17,700	Kohnan Shoji Co. Ltd. ^(a)	472,818
50,400	Ferrotec Holdings Corp. ^(a)	851,089	18,700	Kokuyo Co. Ltd. ^(b)	316,515
1,800	FJ Next Holdings Co. Ltd.	15,167	85,600	Komatsu Ltd.	2,395,296
290,000	Fuji Corp.	4,896,443	24,745	Komeri Co. Ltd.	632,628
191,500	FUJIFILM Holdings Corp. ^(b)	5,164,675	200	K's Holdings Corp.	2,155
			132,500	Kumiai Chemical Industry Co. Ltd.	709,403
			40,800	Kyudenko Corp.	1,838,722

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
781,100	Macromill, Inc.	4,336,891	100	OKUMA Corp.	4,176
25,100	Marubeni Corp. ^(b)	432,964	268,600	Ono Pharmaceutical Co. Ltd.	3,970,805
1,000	Maruha Nichiro Corp.	20,921	133,200	ORIX Corp. ^(b)	3,348,766
152,800	Maruichi Steel Tube Ltd.	3,675,551	14,700	Osaka Gas Co. Ltd. ^(b)	363,086
9,000	Maruzen Showa Unyu Co. Ltd.	310,643	55,700	Otsuka Holdings Co. Ltd.	3,283,775
13,900	Matsuda Sangyo Co. Ltd.	306,707	379,600	Pacific Industrial Co. Ltd. ^(a)	3,747,421
277,600	Maxell Ltd.	3,473,319	5,100	PALTAC Corp.	156,740
237,200	Mazda Motor Corp. ^(a)	2,003,437	908,000	Panasonic Holdings Corp.	7,628,953
41,700	MCJ Co. Ltd.	437,118	625,800	Penta-Ocean Construction Co. Ltd.	2,758,765
12,900	Medipal Holdings Corp.	226,146	13,000	Pilot Corp. ^(b)	384,454
1,600	Melco Holdings, Inc.	38,911	7,400	Proto Corp.	73,912
26,800	Mirait One Corp.	389,865	6,600	Raito Kogyo Co. Ltd.	98,678
38,700	Mitsubishi Chemical Group Corp.	226,171	11,600	Recruit Holdings Co. Ltd. ^(b)	723,398
102,600	Mitsubishi Corp. ^(b)	2,135,958	96,500	Renesas Electronics Corp.	1,680,014
400,600	Mitsubishi Electric Corp.	6,748,523	24,900	Rengo Co. Ltd.	171,831
103,900	Mitsubishi Gas Chemical Co., Inc.	1,941,231	67,700	Ricoh Co. Ltd.	712,017
5,800	Mitsubishi Research Institute, Inc.	169,333	300,000	Rohm Co. Ltd.	3,789,240
2,000	Mitsubishi Shokuhin Co. Ltd.	72,567	15,100	S Foods, Inc.	278,637
189,200	Mitsubishi UFJ Financial Group, Inc. ^(b)	1,996,102	12,000	Sakai Moving Service Co. Ltd.	213,631
69,300	Mitsui & Co. Ltd. ^(b)	1,497,867	16,500	Sakata INX Corp.	192,139
181,000	Mitsui OSK Lines Ltd. ^(b)	6,529,661	42,900	San-Ai Obbli Co. Ltd.	595,931
72,700	Mizuno Corp.	4,909,780	53,500	Sankyo Co. Ltd.	771,130
5,300	Modec, Inc.	114,068	95,800	Sankyu, Inc.	3,144,464
165,100	Morinaga & Co. Ltd.	3,117,640	157,600	Sanwa Holdings Corp.	3,614,991
73,600	Morinaga Milk Industry Co. Ltd.	1,698,733	352,200	Sega Sammy Holdings, Inc.	6,185,962
2,300	Nafco Co. Ltd.	41,902	27,700	Seiko Epson Corp.	517,920
15,500	Nagase & Co. Ltd.	340,676	130,500	Sekisui Chemical Co. Ltd.	1,991,458
53,300	NEC Corp. ^(b)	4,723,753	161,400	Sekisui House Ltd.	4,171,694
22,800	NGK Insulators Ltd.	305,692	5,000	Sekisui Jushi Corp.	82,322
174,800	NH Foods Ltd.	6,549,798	18,100	Shimamura Co. Ltd.	966,447
59,800	Nichias Corp.	2,333,584	15,500	Shinagawa Refractories Co. Ltd.	186,243
12,200	Nichiha Corp.	291,337	6,700	Shin-Etsu Polymer Co. Ltd.	71,973
8,400	Nichireki Co. Ltd.	145,674	142,374	Shinko Electric Industries Co. Ltd.	5,508,012
5,200	Nippn Corp.	81,110	4,100	Shinnihon Corp.	46,612
52,500	Nippon Shinyaku Co. Ltd.	1,269,016	160,100	Shionogi & Co. Ltd.	7,457,788
7,100	Nippon Soda Co. Ltd.	247,554	25,800	Ship Healthcare Holdings, Inc.	388,242
1,283,400	Nippon Telegraph & Telephone Corp. ^(b)	1,371,693	9,000	Shizuoka Gas Co. Ltd.	69,019
158,000	Nippon Television Holdings, Inc.	2,589,137	1,800	Sinanen Holdings Co. Ltd.	70,062
263,800	Nippon Yusen KK ^{(a) (b)}	9,570,369	9,300	Sinko Industries Ltd.	288,937
727,900	Nissan Motor Co. Ltd. ^(a)	2,151,944	78,520	Sojitz Corp.	1,887,043
3,400	Nisshin Oillio Group Ltd.	120,830	280,200	Stanley Electric Co. Ltd.	5,393,788
3,800	Nissin Corp.	110,986	22,300	Star Micronics Co. Ltd.	300,704
26,600	Niterra Co. Ltd.	792,319	27,300	Starts Corp., Inc.	630,639
2,000	Nitta Corp.	52,417	247,400	Subaru Corp.	4,745,274
10,500	Nittetsu Mining Co. Ltd.	322,038	358,300	SUMCO Corp.	4,139,161
3,900	Nitto Denko Corp.	327,048	91,500	Sumitomo Corp.	2,175,723
118,300	Nojima Corp.	1,371,282	9,400	Sumitomo Densetsu Co. Ltd.	231,310
20,800	Nomura Holdings, Inc.	122,126	9,100	Sumitomo Electric Industries Ltd.	151,695
66,600	Nomura Real Estate Holdings, Inc.	1,918,481	218,600	Sumitomo Forestry Co. Ltd.	9,138,238
6,200	Noritake Co. Ltd.	169,811	81,600	Sumitomo Heavy Industries Ltd.	1,911,351
5,100	NS United Kaiun Kaisha Ltd.	170,734	97,600	Sumitomo Mitsui Financial Group, Inc.	6,440,935
1,300	Obara Group, Inc.	36,013	208,500	Sumitomo Mitsui Trust Holdings, Inc.	5,195,794
182,500	Oji Holdings Corp.	730,359	14,400	Sun Frontier Fudousan Co. Ltd.	181,865
65,300	Okamura Corp.	887,125	323,700	T&D Holdings, Inc.	5,484,483

See accompanying notes to the financial statements.

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Mexico — continued		
7,900	Takeda Pharmaceutical Co. Ltd.	235,199	136,568	Banco del Bajio SA	340,341
13,400	Tamron Co. Ltd.	431,856	13,938	Bolsa Mexicana de Valores SAB de CV	21,444
148,700	THK Co. Ltd.	2,763,379	167,344	Cemex SAB de CV Sponsored ADR	1,025,819
644,600	Tokai Carbon Co. Ltd.	3,950,352	11,291	Coca-Cola Femsa SAB de CV Sponsored ADR	951,154
9,300	Tokai Rika Co. Ltd.	127,178	1,136,700	Credito Real SAB de CV SOFOM ER * ^(e)	—
1,100	Token Corp.	86,140	47,274	El Puerto de Liverpool SAB de CV – Class C1	273,549
985,500	Tokyo Electric Power Co. Holdings, Inc. * ^(b)	4,700,587	306,152	Fomento Economico Mexicano SAB de CV	3,148,068
255,300	Tokyo Gas Co. Ltd. ^(b)	6,386,502	14,287	Genera SAB de CV	15,539
79,700	Tokyo Steel Manufacturing Co. Ltd.	1,093,414	22,603	Grupo Aeroportuario del Centro Norte SAB de CV	181,175
253,600	Tosei Corp.	4,076,434	1,000	Grupo Aeroportuario del Sureste SAB de CV ADR	269,390
172,800	Tosoh Corp.	2,229,335	4,613	Grupo Aeroportuario del Sureste SAB de CV – Class B	123,608
164,300	TOTO Ltd.	5,702,476	572,670	Grupo Financiero Banorte SAB de CV – Class O	3,970,605
4,600	Towa Pharmaceutical Co. Ltd.	92,833	913,356	Grupo Mexico SAB de CV – Series B	4,691,012
28,600	Toyo Tire Corp.	423,129	141,925	Kimberly-Clark de Mexico SAB de CV – Class A	232,983
27,900	Toyoda Gosei Co. Ltd.	504,191	4,085	Promotora y Operadora de Infraestructura SAB de CV	38,168
36,900	Toyota Boshoku Corp.	492,824	28,723	Regional SAB de CV	182,641
43,300	Toyota Industries Corp.	3,430,883	19,685	Unifin Financiera SAB de CV * ^(e)	—
240,600	Toyota Tsusho Corp.	4,649,407	48,600	Vista Energy SAB de CV ADR*	2,533,518
400	Transcosmos, Inc. ^(b)	9,767	199,327	Wal-Mart de Mexico SAB de CV	634,389
7,800	Tsugami Corp.	82,523		Total Mexico	19,780,735
39,800	TV Asahi Holdings Corp.	545,494	Netherlands — 2.1%		
5,500	Unipres Corp.	45,958	12,188	Aalberts NV	476,460
4,100	Wacoal Holdings Corp.	121,518	12,491	Aegon Ltd.	76,500
3,000	Warabeya Nichiyo Holdings Co. Ltd.	48,887	9,260	Akzo Nobel NV	592,396
44,400	YAMABIKO Corp.	710,525	9,661	Brunel International NV ^(b)	102,245
141,000	Yamaha Corp.	3,403,149	93,483	EXOR NV	10,431,029
1,141,400	Yamaha Motor Co. Ltd.	10,001,955	16,510	HEMA Bondco I B.V. * ^(d)	183
67,000	Yamazen Corp.	632,452	5,940	IMCD NV	972,718
44,200	Yellow Hat Ltd.	773,764	461,568	ING Groep NV	8,392,287
181,500	Yokogawa Bridge Holdings Corp.	3,334,158	247,334	Koninklijke Ahold Delhaize NV ^(b)	8,510,307
38,900	Yokohama Rubber Co. Ltd.	890,296	46,607	Koninklijke BAM Groep NV	194,892
15,100	Yuasa Trading Co. Ltd.	535,539	140,211	Koninklijke KPN NV	572,648
79,300	Zenkoku Hoshu Co. Ltd. ^(a)	3,203,424	121,432	Koninklijke Philips NV * ^(b)	3,657,617
	Total Japan	437,238,214	208,414	NN Group NV	10,221,943
			64,431	Randstad NV ^(b)	3,108,136
			92,244	Signify NV	2,276,416
			15,381	Wolters Kluwer NV ^(b)	2,630,260
				Total Netherlands	52,216,037
			New Zealand — 0.0%		
			146,811	Meridian Energy Ltd. ^(b)	582,516
			56,292	Spark New Zealand Ltd.	126,844
				Total New Zealand	709,360
			Mexico — 0.8%		
127,236	Arca Continental SAB de CV	1,147,332			

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Norway — 0.8%			Portugal — 0.2%		
24,603	Aker BP ASA	589,389	139,449	Galp Energia SGPS SA	2,896,903
52,559	Austevoll Seafood ASA	470,247	82,864	Navigator Co. SA	338,371
82,203	BW LPG Ltd.	1,286,786	17,079	REN - Redes Energeticas Nacionais SGPS SA	44,692
182,694	Elkem ASA *	345,431	440,451	Sonae SGPS SA	461,792
406,100	Equinor ASA	10,896,705		Total Portugal	3,741,758
58,949	Europris ASA	370,220	Qatar — 0.1%		
186,983	Hafnia Ltd.	1,512,802	295,356	Industries Qatar QSC	1,047,754
108,545	Hoegh Autoliners ASA	1,209,981	124,580	Ooredoo QPSC	377,267
56,862	Odfjell Drilling Ltd.	285,549	4,764	Qatar Islamic Bank QPSC	25,641
158,498	Orkla ASA	1,409,061	25,977	Qatar National Bank QPSC	113,254
10,505	Stolt-Nielsen Ltd.	418,083		Total Qatar	1,563,916
53,233	Storebrand ASA	573,322	Russia — 0.0%		
106,321	Wallenius Wilhelmsen ASA	1,097,462	10,221,010	Alrosa PJSC ^{(e) (f)}	—
	Total Norway	20,465,038	376,870,000	Federal Grid Co.-Rosseti PJSC * ^(e)	5
Pakistan — 0.0%			415,363	Gazprom Neft PJSC ^(e)	—
91,879	Attock Refinery Ltd.	114,948	4,924,596	Gazprom PJSC ^(e)	—
166,074	Engro Fertilizers Ltd.	95,828	1,279,700	GMK Norilskiy Nickel PAO ^(e)	—
91,491	Fauji Fertilizer Bin Qasim Ltd.	15,128	18,204,300	Inter RAO UES PJSC ^(e)	—
96,098	Fauji Fertilizer Co. Ltd.	62,323	88,304	LSR Group PJSC ^(e)	—
54,094	Habib Bank Ltd.	24,179	4	LSR Group PJSC GDR* ^(e)	—
42,241	Hub Power Co. Ltd.	23,007	192,855	LUKOIL PJSC ^(e)	—
5,479	Lucky Cement Ltd.	16,323	5,760,219	Magnitogorsk Iron & Steel Works PJSC ^{(e) (f)}	—
2,399	Mari Petroleum Co. Ltd.	29,164	71,800	Mechel PJSC * ^{(e) (f)}	—
18,573	Nishat Mills Ltd.	4,261	23,942	Mobile TeleSystems PJSC ^(e)	—
751,067	Oil & Gas Development Co. Ltd.	357,186	1,472,470	Moscow Exchange MICEX-Rates PJSC ^{(e) (f)}	—
14,564	Pakistan Oilfields Ltd.	31,463	7,545,000	Mosenergo PJSC ^(e)	—
717,706	Pakistan Petroleum Ltd.	284,296	191,960	Novatek PJSC ^(e)	—
155,152	SUI Northern Gas Pipeline	35,843	3,493,400	Novolipetsk Steel PJSC ^(e)	—
40,522	United Bank Ltd.	37,050	6,115	PhosAgro PJSC ^(e)	—
	Total Pakistan	1,130,999	118	PhosAgro PJSC GDR* ^{(e) (f)}	—
Philippines — 0.0%			25,552	Polyus PJSC * ^{(e) (f)}	—
11,420	Manila Electric Co.	86,516	1	Polyus PJSC GDR (Registered) * ^{(e) (f)}	—
1,759,024	Megaworld Corp.	60,234	49,974,140	RusHydro PJSC * ^(e)	1
	Total Philippines	146,750	8,073,970	Sberbank of Russia PJSC ^{(e) (f)}	—
Poland — 0.4%			7,395	Severstal PAO ^{(e) (f)}	—
7,150	Asseco Poland SA	166,755	261,549	Severstal PAO GDR (Registered) * ^{(e) (f)}	—
48,722	Bank Polska Kasa Opieki SA	1,996,011	29,090	SFI PJSC ^(e)	—
1,390	Budimex SA	216,050	27,770,670	Surgutneftegas PJSC ^(e)	—
30,663	Cyfrowy Polsat SA *	117,192	986,916	Tatneft PJSC ^(e)	—
39	Grupa Kety SA	7,825	725,480	Unipro PJSC * ^(e)	—
79,837	Orange Polska SA	179,088	55,470	United Co. Rusal International PJSC * ^(e)	—
295,285	ORLEN SA *	4,914,496	150,462	VTB Bank PJSC * ^{(e) (f)}	—
336,858	PGE Polska Grupa Energetyczna SA *	589,091		Total Russia	6
18,502	Powszechna Kasa Oszczednosci Bank Polski SA	277,081	Saudi Arabia — 0.0%		
118,048	Powszechny Zaklad Ubezpieczen SA	1,421,450	92,827	Saudi Arabian Oil Co.	691,679
5,184	Santander Bank Polska SA	697,835	32,810	Saudi National Bank	307,666
	Total Poland	10,582,874		Total Saudi Arabia	999,345

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Singapore — 0.7%		
72,800	Asian Pay Television Trust	4,628
92,400	Bumitama Agri Ltd.	51,312
885,400	ComfortDelGro Corp. Ltd.	965,203
42,406	DBS Group Holdings Ltd.	1,184,158
122,400	First Real Estate Investment Trust – (REIT)	24,363
193,800	First Resources Ltd.	219,945
1,798,600	Golden Agri-Resources Ltd.	365,098
116,300	Japfa Ltd. *	31,255
21,200	Keppel Ltd.	100,236
450,800	Oversea-Chinese Banking Corp. Ltd.	5,024,830
55,900	Sheng Siong Group Ltd.	64,706
37,800	Silverlake Axis Ltd.	10,876
230,000	StarHub Ltd.	216,787
107,900	United Overseas Bank Ltd.	2,593,808
45,100	Venture Corp. Ltd.	484,724
112,500	Wilmar International Ltd.	270,586
315,300	Yangzijiang Financial Holding Ltd.	84,564
2,197,377	Yangzijiang Shipbuilding Holdings Ltd.	4,201,899
401,900	Yanlord Land Group Ltd. *	127,976
	Total Singapore	16,026,954
South Africa — 0.5%		
1,755	AECI Ltd.	10,467
39,227	African Rainbow Minerals Ltd.	384,103
41,051	Anglo American Platinum Ltd.	1,417,453
53,851	AVI Ltd.	306,787
22,785	Barloworld Ltd.	119,475
46,726	Bidvest Group Ltd.	760,323
64,949	Clicks Group Ltd.	1,351,943
14,418	Coronation Fund Managers Ltd.	32,776
560,820	FirstRand Ltd.	2,696,635
24,207	Foschini Group Ltd.	196,260
63,819	Impala Platinum Holdings Ltd.	274,854
23,130	Investec Ltd.	175,232
6,944	Kumba Iron Ore Ltd.	137,495
15,683	Motus Holdings Ltd.	106,199
26,447	Mr. Price Group Ltd.	357,682
11,686	Nedbank Group Ltd.	193,443
80,932	Ninety One Ltd.	177,056
13,945	Omnia Holdings Ltd.	49,411
25,850	Sanlam Ltd.	128,876
2,007	Santam Ltd.	39,544
167,595	Sappi Ltd.	428,881
6,382	Shoprite Holdings Ltd.	110,582
561,130	Sibanye Stillwater Ltd.	536,233
19,577	Tiger Brands Ltd.	258,311
136,287	Truworths International Ltd.	741,418
	Total South Africa	10,991,439
South Korea — 1.9%		
46,363	BNK Financial Group, Inc.	353,100
9,430	Cheil Worldwide, Inc.	128,239
12,855	Coway Co. Ltd.	647,201

Shares	Description	Value (\$)
South Korea — continued		
7,254	Daou Data Corp.	58,671
334	DB Insurance Co. Ltd.	29,073
25,408	Doosan Bobcat, Inc.	758,278
40	F&F Co. Ltd.	1,759
9,804	Global Standard Technology Co. Ltd.	125,017
40,998	GS Holdings Corp.	1,386,278
46,952	Hana Financial Group, Inc.	2,179,735
4,168	Handsome Co. Ltd.	51,343
41,325	Hankook Tire & Technology Co. Ltd.	1,345,201
4,603	Hanyang Digitech Co. Ltd. *	49,747
882	HDC Hyundai Development Co-Engineering & Construction	17,135
15,900	Hyundai Glovis Co. Ltd.	1,336,638
1,408	Hyundai Home Shopping Network Corp.	50,542
33,427	Hyundai Mobis Co. Ltd.	5,454,311
11,303	Hyundai Motor Co.	2,168,144
36,262	JB Financial Group Co. Ltd.	384,466
23,910	KB Financial Group, Inc.	1,541,835
9,716	KB Financial Group, Inc. ADR	630,374
537	KCC Glass Corp.	16,578
117,130	Kia Corp.	9,305,842
55,257	KT&G Corp.	4,484,613
26,719	LG Corp.	1,586,526
67,950	LG Electronics, Inc.	5,066,438
20,864	LG Uplus Corp.	152,297
9,119	LOTTE Fine Chemical Co. Ltd.	332,838
23,587	Mirae Asset Securities Co. Ltd.	147,889
2,722	Orion Corp.	187,482
35,320	POSCO Holdings, Inc. Sponsored ADR	2,254,122
618	S-1 Corp.	27,401
8,214	Samsung E&A Co. Ltd. *	156,397
12,295	Samsung Electronics Co. Ltd.	682,844
246	Samsung Electronics Co. Ltd. GDR ^(b)	345,739
1,606	Samsung Securities Co. Ltd.	56,889
43,643	Shinhan Financial Group Co. Ltd.	1,847,374
4,174	SK IE Technology Co. Ltd. *	103,064
16,200	SK Networks Co. Ltd.	62,124
250	SNT Motiv Co. Ltd.	8,557
3,420	TKG Huchems Co. Ltd.	48,137
118,390	Woori Financial Group, Inc.	1,417,669
9,838	Youngone Corp.	280,092
	Total South Korea	47,267,999
Spain — 2.0%		
176,222	Acerinox SA	1,852,226
46,673	Amadeus IT Group SA ^(b)	3,149,306
53,381	Atresmedia Corp. de Medios de Comunicacion SA	270,250
1,134,238	Banco Bilbao Vizcaya Argentaria SA	12,049,447
4,055,267	Banco de Sabadell SA	8,702,245
1,968,261	Banco Santander SA	9,787,210
91,238	CaixaBank SA	549,540
1,514	Faes Farma SA	6,243
9,143	Iberdrola SA ^(b)	129,727

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Spain — continued			Taiwan — continued		
112,458	Industria de Diseno Textil SA ^(b)	6,092,470	27,000	Dynapack International Technology Corp.	87,252
373,497	Mapfre SA	940,172	101,000	Elitegroup Computer Systems Co. Ltd.	83,584
47,480	Prosegur Cia de Seguridad SA ^{(a) (b)}	93,011	18,000	Evergreen International Storage & Transport Corp.	17,617
285,712	Repsol SA	3,923,389	868,000	Evergreen Marine Corp. Taiwan Ltd.	5,105,175
66,302	Solaria Energia y Medio Ambiente SA *	824,404	24,000	Everlight Electronics Co. Ltd.	59,271
	Total Spain	48,369,640	132,000	Farglory Land Development Co. Ltd.	334,873
Sweden — 0.8%			61,709	FLEXium Interconnect, Inc.	167,324
18,744	AcadeMedia AB ^(b)	120,265	20,000	Formosa Advanced Technologies Co. Ltd.	23,027
21,713	Betsson AB – Class B ^(b)	276,620	158,000	Formosa Petrochemical Corp.	277,080
65,001	Boliden AB	1,985,689	183,000	Foxconn Technology Co. Ltd.	392,214
354,914	Fastighets AB Balder – B Shares *	2,780,031	5,000	Fusheng Precision Co. Ltd.	44,397
173,454	Investor AB – B Shares ^(b)	5,164,670	35,000	Giant Manufacturing Co. Ltd.	261,166
21,700	Peab AB – Class B	165,860	22,000	Global Brands Manufacture Ltd.	43,403
35,944	Skanska AB – B Shares	725,466	3,000	Global Mixed Mode Technology, Inc.	21,440
25,244	SSAB AB – B Shares	120,208	3,000	Greatek Electronics, Inc.	5,636
25,977	Swedbank AB – Class A	555,673	22,000	Hannstar Board Corp.	36,661
164,105	Telefonaktiebolaget LM Ericsson – B Shares	1,224,257	1,069,406	Hon Hai Precision Industry Co. Ltd.	6,173,396
17,491	Volvo AB – A Shares	470,833	2,200	Huaku Development Co. Ltd.	10,231
127,314	Volvo AB – B Shares	3,385,338	84,000	King's Town Bank Co. Ltd.	140,999
823,427	Volvo Car AB – Class B *	2,358,273	76,000	Kung Long Batteries Industrial Co. Ltd.	343,090
	Total Sweden	19,333,183	7,000	Largan Precision Co. Ltd.	682,648
Switzerland — 1.8%			145,000	MediaTek, Inc.	5,628,443
182,134	Adecco Group AG (Registered) ^(b)	6,209,781	170,000	Micro-Star International Co. Ltd.	976,859
17,164	Holcim AG	1,662,728	153,502	Nantex Industry Co. Ltd.	188,361
23,356	Logitech International SA (Registered) ^(c)	2,121,461	8,000	Nien Made Enterprise Co. Ltd.	117,081
1,692	Logitech International SA (Registered) ^(c)	153,989	180,000	Novatek Microelectronics Corp.	3,040,212
4,895	Mobilezone Holding AG (Registered)	76,733	5,000	Pixart Imaging, Inc.	32,465
45,289	Novartis AG Sponsored ADR ^(a)	5,474,987	332,566	Pou Chen Corp.	361,580
35,609	Novartis AG (Registered)	4,302,214	115,000	Primax Electronics Ltd.	323,118
57,424	Roche Holding AG ^(c)	19,439,209	394,263	Radiant Opto-Electronics Corp.	2,435,295
1,976	Roche Holding AG ^(c)	717,647	3,000	Raydium Semiconductor Corp.	33,395
15,780	Sandoz Group AG ADR	694,636	46,000	Realtek Semiconductor Corp.	770,413
1,047	Sandoz Group AG	45,794	1,280	Shin Zu Shing Co. Ltd.	9,065
891	Swatch Group AG	186,666	66,000	Shinkong Insurance Co. Ltd.	196,439
2,873	Swisscom AG (Registered) ^(b)	1,816,226	3,000	Sigurd Microelectronics Corp.	7,336
1,698	u-blox Holding AG	159,991	7,513	Silicon Motion Technology Corp. ADR	477,601
	Total Switzerland	43,062,062	102,000	Simplo Technology Co. Ltd.	1,185,962
Taiwan — 2.6%			5,000	Sinon Corp.	6,928
6,000	Acter Group Corp. Ltd.	52,369	6,300	Sporton International, Inc.	44,323
10,000	Arcadyan Technology Corp.	45,862	9,000	Standard Foods Corp.	11,007
250,437	ASE Technology Holding Co. Ltd. ADR	2,501,866	97,000	T3EX Global Holdings Corp.	271,760
16,000	Asia Cement Corp.	22,545	35,000	TaiDoc Technology Corp.	182,381
39,799	Asustek Computer, Inc.	667,512	17,000	Taiwan Fertilizer Co. Ltd.	31,821
3,000	Bizlink Holding, Inc.	42,698	7,000	Taiwan Hon Chuan Enterprise Co. Ltd.	35,222
416,000	Catcher Technology Co. Ltd.	3,072,623	650,000	Taiwan Semiconductor Manufacturing Co. Ltd.	19,243,486
100,490	Chicony Electronics Co. Ltd.	509,484	10,271	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	1,763,531
8,000	Chicony Power Technology Co. Ltd.	32,052	90,000	Taiwan Surface Mounting Technology Corp.	329,618
187,000	Chipbond Technology Corp.	392,019	8,000	Test Research, Inc.	39,962
46,080	Coretronic Corp.	116,091	4,000	Topkey Corp.	28,252
			102,000	Transcend Information, Inc.	330,006

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — continued			United Kingdom — continued		
77,000	Tripod Technology Corp.	498,277	15,925	Ashtead Group PLC	1,133,924
12,000	Tung Ho Steel Enterprise Corp.	29,316	281,477	Atlantica Sustainable Infrastructure PLC	6,139,013
17,000	TXC Corp.	61,312	18,918	BAE Systems PLC ^(b)	340,141
133,000	Wisdom Marine Lines Co. Ltd.	279,591	16,420	Bank of Georgia Group PLC	982,355
1,363,000	Yang Ming Marine Transport Corp.	2,751,022	752,540	Barratt Developments PLC	5,035,527
	Total Taiwan	63,487,045	42,588	Bellway PLC	1,703,090
			67,249	Berkeley Group Holdings PLC	4,421,295
			715,926	BP PLC	4,053,052
			8,713	British American Tobacco PLC Sponsored ADR ^(b)	327,347
Thailand — 0.8%			6,174,815	BT Group PLC	11,345,664
2,245,800	AP Thailand PCL NVDR	560,501	406,395	Centamin PLC	663,501
1,856,700	Asset World Corp. PCL NVDR	182,132	27,422	Coca-Cola HBC AG	1,018,194
117,800	Bangkok Bank PCL NVDR	490,348	130,118	Compass Group PLC ^(b)	4,112,414
3,110,500	Energy Absolute PCL NVDR	604,440	187,351	Currys PLC *	195,664
132,700	GFPT PCL NVDR	49,056	398,150	DS Smith PLC	2,452,108
228,900	Global Power Synergy PCL NVDR	272,218	30,601	Evrax PLC * ^(c)	—
496,700	Indorama Ventures PCL NVDR	250,955	338,518	Ferrexpo PLC *	204,992
1,000,400	Kasikornbank PCL NVDR	4,226,327	736,959	Glencore PLC	3,888,230
8,389,400	Krung Thai Bank PCL NVDR	4,528,475	285,267	GSK PLC Sponsored ADR	12,526,074
293,080	Pruksa Holding PCL NVDR	77,908	31,833	GSK PLC	693,308
82,808	Pruksa Holding PCL (Foreign Registered)	22,012	12,278	Halfords Group PLC	23,667
766,600	PTT Exploration & Production PCL NVDR	3,206,260	191,772	Harbour Energy PLC	755,999
1,663,400	PTT PCL NVDR	1,644,710	88,309	Howden Joinery Group PLC	1,111,298
3,263,000	Sansiri PCL NVDR	164,988	450,359	HSBC Holdings PLC	3,958,936
492,500	SCB X PCL NVDR	1,556,368	108,652	IG Group Holdings PLC	1,387,642
18,900	Siam Cement PCL NVDR	128,341	34,893	Imperial Brands PLC	1,001,522
122,000	Somboon Advance Technology PCL NVDR	43,614	27,836	International Personal Finance PLC	57,841
180,500	Sri Trang Agro-Industry PCL NVDR	118,728	30,824	Investec PLC	236,292
364,200	Supalai PCL NVDR	189,349	1,172,616	ITV PLC	1,235,491
196,800	Thai Oil PCL NVDR	308,308	204,432	J Sainsbury PLC	788,243
	Total Thailand	18,625,038	11,440	Keller Group PLC	250,493
			1,295,484	Kingfisher PLC	4,868,066
Turkey — 0.4%			68,000	Lifzone Holdings Ltd. *	418,880
1,486,366	Akbank TAS	2,544,442	4,483,087	Lloyds Banking Group PLC	3,463,325
606,845	Aselsan Elektronik Sanayi Ve Ticaret AS	1,038,728	192,029	MONY Group PLC	542,607
47,934	Dogus Otomotiv Servis ve Ticaret AS	335,172	23,013	Morgan Sindall Group PLC	903,976
18,278	KOC Holding AS	99,938	137,893	NatWest Group PLC	628,197
457,160	Turk Hava Yollari AO *	4,030,901	171,640	OSB Group PLC	839,820
78,025	Turkcell Iletisim Hizmetleri AS	225,264	45,981	Paragon Banking Group PLC	462,884
124,072	Vestel Beyaz Esya Sanayi ve Ticaret AS	63,384	94,399	Persimmon PLC	2,045,285
33,448	Vestel Elektronik Sanayi ve Ticaret AS *	64,750	57,857	Plus500 Ltd.	1,967,564
368,558	Yapi ve Kredi Bankasi AS	337,681	14,028	Premier Foods PLC	33,178
	Total Turkey	8,740,260	48,441	Reach PLC	63,555
			1,584	RELX PLC ^(b)	73,958
Ukraine — 0.0%			32,874	Rio Tinto PLC Sponsored ADR ^(a)	2,079,938
36,516	Kernel Holding SA *	128,560	21,253	Rio Tinto PLC ^(b)	1,339,946
			169,205	Shell PLC	5,995,530
United Arab Emirates — 0.1%			80,623	Standard Chartered PLC	829,561
273,609	Emirates NBD Bank PJSC	1,468,313	1,208,866	Taylor Wimpey PLC	2,568,383
			10,766	TBC Bank Group PLC	445,870
United Kingdom — 5.3%			29,909	Unilever PLC Sponsored ADR ^(b)	1,937,804
349,792	3i Group PLC	14,692,883	57,671	Vesuvius PLC	308,777
74,644	abrdn PLC	147,013	1,926,216	Vodafone Group PLC ^(b)	1,888,083
57,485	Airtel Africa PLC	87,946			

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — continued			United States — continued		
740,962	Vodafone Group PLC Sponsored ADR ^(b)	7,239,199	106,886	Catalent, Inc. *	6,515,771
102,635	Zigup PLC	542,282	30,859	CBRE Group, Inc. – Class A * ^(b)	3,553,105
	Total United Kingdom	128,457,827	73,565	Centene Corp. * ^(b)	5,799,129
United States — 24.9%			133,866	ChampionX Corp.	4,167,249
27,588	3M Co. ^(b)	3,715,828	44,795	Chevron Corp. ^{(a)(b)}	6,627,420
9,056	Academy Sports & Outdoors, Inc. ^(a)	502,427	14,533	Chord Energy Corp. ^(a)	2,157,133
1,298	Adtalem Global Education, Inc. * ^(a)	98,272	7,462	Cigna Group ^(a)	2,699,826
3,300	Advanced Drainage Systems, Inc. ^(a)	517,308	167,913	Cisco Systems, Inc. ^{(a)(b)}	8,486,323
38,098	Aemetis, Inc. * ^(a)	93,721	118,119	Citigroup, Inc.	7,398,974
2,442	Affiliated Managers Group, Inc.	424,493	192,541	Clean Energy Fuels Corp. * ^(a)	594,952
17,946	AGCO Corp. ^(a)	1,633,804	265,055	Cleveland-Cliffs, Inc. * ^(a)	3,461,618
1,600	Air Products & Chemicals, Inc. ^(a)	446,160	174,621	CNH Industrial NV	1,805,581
40,311	Akamai Technologies, Inc. * ^{(a)(b)}	4,105,272	80,149	Cognizant Technology Solutions Corp. – Class A ^(b)	6,233,188
7,200	Albemarle Corp. ^(a)	649,800	188,068	Comcast Corp. – Class A ^(b)	7,441,851
605,317	Albertsons Cos., Inc. – Class A	11,876,320	5,668	Commercial Metals Co. ^(a)	303,748
5,011	Allison Transmission Holdings, Inc.	464,770	19,871	Conagra Brands, Inc. ^(a)	619,975
128,479	Ally Financial, Inc.	5,549,008	1,852	Concentrix Corp. ^(a)	139,326
37,217	Alphabet, Inc. – Class A ^(b)	6,080,513	37,100	ConocoPhillips ^(b)	4,221,609
26,774	Alphabet, Inc. – Class C ^(b)	4,420,655	21,200	Corteva, Inc. ^(a)	1,214,760
81,993	Ameresco, Inc. – Class A * ^(a)	2,496,687	9,600	Crescent Energy Co. – Class A	114,528
16,648	American Express Co. ^(b)	4,306,005	5,835	Crocs, Inc. * ^(a)	852,902
22,964	ANSYS, Inc. * ^(b)	7,381,089	7,592	Cummins, Inc. ^(b)	2,375,157
3,762	Aptiv PLC *	269,096	104,326	CVS Health Corp. ^(b)	5,971,620
239,598	Arcadium Lithium PLC * ^(a)	649,311	158,230	Darling Ingredients, Inc. *	6,602,938
23,879	Arch Capital Group Ltd. * ^(b)	2,700,476	800	Deere & Co. ^(a)	308,592
33,605	Archer-Daniels-Midland Co. ^(b)	2,049,569	46,950	Delta Air Lines, Inc. ^{(a)(b)}	1,994,905
105,500	Array Technologies, Inc. * ^(a)	707,905	130,995	Diamond Offshore Drilling, Inc. *	1,878,468
7,184	Arrow Electronics, Inc. * ^(a)	970,415	45,523	Discover Financial Services	6,314,495
6,218	Aspen Technology, Inc. * ^{(a)(b)}	1,455,883	15,143	DR Horton, Inc. ^(b)	2,858,393
27,619	AT&T, Inc. ^(a)	549,618	109,985	eBay, Inc. ^(a)	6,500,113
1,712	Atkore, Inc.	159,781	5,216	Elevance Health, Inc. ^(b)	2,904,738
3,406	AutoNation, Inc. * ^(a)	606,200	153,026	Endeavor Group Holdings, Inc. – Class A ^(b)	4,205,154
173,761	Avangrid, Inc.	6,201,530	12,167	Enphase Energy, Inc. * ^(a)	1,472,694
13,712	Avnet, Inc.	756,628	33,662	EOG Resources, Inc. ^(a)	4,336,339
230,470	Bank of America Corp. ^{(a)(b)}	9,391,652	18,631	EPAM Systems, Inc. * ^(b)	3,740,360
28,418	Bank of New York Mellon Corp. ^(a)	1,938,676	24,376	Etsy, Inc. * ^(a)	1,342,874
13,600	Berry Corp.	84,184	3,811	Everest Group Ltd.	1,494,827
2,192	Berry Global Group, Inc. ^(a)	150,941	176,816	Everi Holdings, Inc. * ^(b)	2,307,449
19,256	Best Buy Co., Inc. ^(a)	1,933,302	4,549	Exelixis, Inc. *	118,410
12,693	Bio-Rad Laboratories, Inc. – Class A * ^(a)	4,281,603	30,589	Expedia Group, Inc. * ^(b)	4,254,624
34,426	Block, Inc. *	2,274,870	56,300	Exxon Mobil Corp. ^(a)	6,640,022
691	Boise Cascade Co. ^(a)	93,713	10,606	F5, Inc. * ^(a)	2,154,609
1,061	Booking Holdings, Inc. ^(b)	4,147,693	5,099	Federated Hermes, Inc.	174,896
90,106	BorgWarner, Inc. ^(a)	3,069,911	52,916	Fidelity National Financial, Inc.	3,119,927
21,101	Bristol-Myers Squibb Co. ^(b)	1,053,995	7,971	First Horizon Corp.	132,239
2,929	Brunswick Corp. ^(a)	231,537	4,300	First Solar, Inc. * ^(a)	977,691
27,887	Builders FirstSource, Inc. *	4,852,338	3,750	Foot Locker, Inc.	116,775
10,408	Bunge Global SA ^(a)	1,055,163	531,765	Ford Motor Co. ^{(a)(b)}	5,950,450
40,600	California Resources Corp.	2,130,282	30,421	Fox Corp. – Class A ^{(a)(b)}	1,258,517
45,158	Capital One Financial Corp. ^{(a)(b)}	6,635,065	119,309	Fox Corp. – Class B ^(b)	4,585,045
26,829	CarMax, Inc. * ^(a)	2,268,392	176,620	Franklin Resources, Inc. ^(a)	3,574,789
2,669	Carter's, Inc.	175,887	23,800	Freeport-McMoRan, Inc.	1,053,864

See accompanying notes to the financial statements.

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
201,500	GCI Liberty, Inc. * (a) (d)	—	511	Matson, Inc.	70,671
56,504	GE HealthCare Technologies, Inc. (a)	4,792,669	45,638	McGrath RentCorp	4,935,750
9,264	General Electric Co. (b)	1,617,680	20,680	Medtronic PLC (b)	1,831,834
18,040	General Mills, Inc. (a) (b)	1,304,112	42,394	Merck & Co., Inc. (b)	5,021,569
114,719	General Motors Co. (b)	5,710,712	28,367	Meta Platforms, Inc. — Class A (b)	14,788,001
11,538	Gilead Sciences, Inc. (a)	911,502	36,267	MGIC Investment Corp. (a)	922,270
9,643	Goldman Sachs Group, Inc. (a) (b)	4,920,341	28,286	Micron Technology, Inc.	2,722,245
234,136	GrafTech International Ltd. * (a)	160,570	23,538	Molson Coors Beverage Co. — Class B (a)	1,270,346
184	Graham Holdings Co. — Class B (a) (b)	146,315	9,842	Morgan Stanley (b)	1,019,730
129,283	Green Plains, Inc. * (a)	1,831,940	134,633	Mosaic Co.	3,846,465
1,201	Group 1 Automotive, Inc. (a)	452,489	5,003	Mueller Industries, Inc. (a)	363,768
3,100	Gulfport Energy Corp. * (a)	449,686	8,400	NEXTracker, Inc. — Class A * (a)	341,628
15,268	H&R Block, Inc. (a)	966,617	3,800	Northern Oil & Gas, Inc. (a)	151,164
13,797	Hartford Financial Services Group, Inc. (b)	1,601,832	31,819	Nucor Corp. (a)	4,833,624
162,108	HashiCorp, Inc. — Class A * (b)	5,501,946	45,057	ON Semiconductor Corp. * (a)	3,508,589
77,565	Hess Corp.	10,708,624	6,137	OneMain Holdings, Inc. (a)	303,229
292,398	Hewlett Packard Enterprise Co. (a)	5,663,749	5,794	Oshkosh Corp.	625,231
13,202	Hilton Worldwide Holdings, Inc. (b)	2,899,687	20,064	Otis Worldwide Corp. (a)	1,899,860
1,800	HNI Corp. (a) (b)	96,930	75,423	Ovintiv, Inc.	3,230,367
178,904	HP, Inc. (a)	6,472,747	2,054	Owens Corning (a)	346,571
1,698	Humana, Inc. (b)	601,890	42,780	PACCAR, Inc. (a)	4,114,580
74,533	Incyte Corp. * (a)	4,893,837	316,230	Paramount Global — Class B (a)	3,310,928
3,201	Ingredion, Inc. (a)	429,926	89,148	PayPal Holdings, Inc. * (a) (b)	6,456,990
221,968	Intel Corp. (a)	4,892,175	755,227	Pershing Square Tontine Holdings Ltd. * (c)	1
28,607	Intercontinental Exchange, Inc. (b)	4,621,461	273,838	Pfizer, Inc.	7,944,040
43,396	International Business Machines Corp. (a)	8,771,633	6,726	Polaris, Inc. (a)	569,356
3,247	International Paper Co.	157,220	4,600	PotlatchDeltic Corp. — (REIT)	199,916
16,420	Invesco Ltd.	280,618	5,459	Premier, Inc. — Class A (a)	111,200
3,715	Jackson Financial, Inc. — Class A (a)	334,239	8,238	Procter & Gamble Co. (a)	1,413,147
11,874	Janus Henderson Group PLC	446,581	24,200	ProPetro Holding Corp. *	192,148
38,560	Johnson & Johnson (a) (b)	6,395,562	24,223	PulteGroup, Inc. (a)	3,188,958
34,909	JPMorgan Chase & Co. (a) (b)	7,847,543	4,746	PVH Corp. (a)	468,383
5,735	KB Home (a)	480,077	2,154	QUALCOMM, Inc. (b)	377,596
57,104	Kellanova (b)	4,603,153	24,194	Radian Group, Inc.	874,613
189,616	Kinder Morgan, Inc. (a)	4,090,017	6,079	Regeneron Pharmaceuticals, Inc. *	7,201,730
5,757	Kohl's Corp. (a)	111,628	10,765	Regions Financial Corp. (a)	252,116
1,034,951	Kosmos Energy Ltd. * (a)	5,040,211	2,348	Robert Half, Inc. (b)	147,149
153,501	Kraft Heinz Co. (a) (b)	5,438,540	2,896	Sealed Air Corp.	101,215
30,168	Kroger Co. (a) (b)	1,605,239	6,146	Signet Jewelers Ltd. (a)	516,879
3,308	Lam Research Corp. (a) (b)	2,715,901	55,305	Silk Road Medical, Inc. *	1,499,319
57,277	Las Vegas Sands Corp. (a) (b)	2,233,230	3,754	Skechers U.S.A., Inc. — Class A *	257,074
2,129	La-Z-Boy, Inc.	86,374	50,113	Skyworks Solutions, Inc. (a)	5,491,884
8,032	Lear Corp.	936,933	14,768	SLM Corp.	325,782
15,418	Lennar Corp. — Class A (b)	2,807,001	7,400	SM Energy Co.	337,662
137,862	Liberty Broadband Corp. — Class C *	8,599,832	68,279	SolarEdge Technologies, Inc. * (a)	1,661,228
18,100	Liberty Energy, Inc. (a)	372,679	76,157	Solventum Corp. *	4,882,425
9,753	LKQ Corp. (a)	405,627	579	SS&C Technologies Holdings, Inc. (b)	43,477
12,202	LyondellBasell Industries NV — Class A (a)	1,204,337	15,933	State Street Corp. (a) (b)	1,387,764
8,642	M&T Bank Corp. (a)	1,487,375	39,877	Steel Dynamics, Inc. (a)	4,765,700
8,358	Macy's, Inc.	130,134	184,548	Sunrun, Inc. * (a)	3,786,925
2,811	ManpowerGroup, Inc. (b)	207,789	120,643	Synchrony Financial	6,063,517
199,847	Marathon Oil Corp.	5,725,617	10,292	T. Rowe Price Group, Inc. (a)	1,091,364
1,887	Markel Group, Inc. *	3,020,483	12,236	Tapestry, Inc.	501,309
116,404	Match Group, Inc. * (a)	4,331,393	3,111	Target Corp. (b)	477,912

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			Brazil — continued		
1,635	Terex Corp. ^(a)	92,819	1,974,750	Cia Energetica de Minas Gerais	4,074,973
13,695	Texas Instruments, Inc. ^{(a) (b)}	2,935,386	502,559	Gerdau SA Sponsored ADR	1,638,342
2,294	Textron, Inc.	209,213	415,595	Itausa SA	808,190
1,328	Toll Brothers, Inc. ^(a)	191,325	18,900	Marcopolo SA	24,648
5,869	TRU TAJ Liquidation Unit Trust / TRU TAJ Finance, Inc. * ^(c)	59	873,900	Petroleo Brasileiro SA	6,104,640
160,204	TRU Taj LLC / TRU Taj Finance, Inc. * ^(c)	253,656	122,470	Petroleo Brasileiro SA ADR	1,707,232
43,527	Tyson Foods, Inc. – Class A	2,799,221	24,900	Randon SA Implementos e Participacoes	48,643
71,638	U.S. Bancorp ^(a)	3,383,463	12,420	Unipar Carbocloro SA – Class B	104,191
213,753	U.S. Steel Corp. ^{(a) (g)}	8,103,376		Total Brazil	19,922,668
3,817	UFP Industries, Inc.	464,414	Chile — 0.1%		
9,363	United Parcel Service, Inc. – Class B ^{(a) (b)}	1,203,614	2,051	Embotelladora Andina SA – Class B	6,512
1,520	United Therapeutics Corp. * ^(a)	552,596	56,300	Sociedad Quimica y Minera de Chile SA Sponsored ADR ^(a)	2,184,440
1,685	UnitedHealth Group, Inc. ^(a)	994,487		Total Chile	2,190,952
13,438	Unum Group ^(a)	745,675	Colombia — 0.1%		
6,652	Valero Energy Corp. ^(a)	976,048	4,913	Bancolombia SA	40,869
1,300	Valmont Industries, Inc. ^(a)	371,488	36,110	Bancolombia SA Sponsored ADR	1,194,880
2,600	Veralto Corp. ^{(a) (b)}	292,318		Total Colombia	1,235,749
197,480	Verizon Communications, Inc. ^(b)	8,250,714	Germany — 0.4%		
20,512	VF Corp. ^(a)	373,524	24,725	Bayerische Motoren Werke AG	2,139,893
444,963	Viatis, Inc. ^(a)	5,375,153	79,375	Porsche Automobil Holding SE	3,571,771
3,100	Viper Energy, Inc.	147,560	1,257	Villeroy & Boch AG	23,211
367,793	Walgreens Boots Alliance, Inc. ^(a)	3,402,085	38,848	Volkswagen AG ^(b)	4,134,583
64,427	Wells Fargo & Co. ^(b)	3,767,047		Total Germany	9,869,458
48,024	Western Union Co. ^(a)	585,893	Russia — 0.0%		
2,141	Westmoreland Mining Holdings * ^(d)	2,676	15,222	Bashneft PJSC ^(c)	—
6,778	Whirlpool Corp. ^(a)	679,766	79,750	Nizhnekamskneftekhim PJSC ^(c)	—
78,882	Zoom Video Communications, Inc. – Class A * ^{(a) (b)}	5,449,170	49,530	Sberbank of Russia PJSC ^{(c) (f)}	—
	Total United States	607,904,038	20,862,000	Surgutneftegas PJSC ^(c)	—
Vietnam — 0.1%			12,313	Tatneft PJSC ^(c)	—
4,900	Dong Phu Rubber JSC	8,314	33,700	Transneft PJSC ^(c)	—
188,199	Duc Giang Chemicals JSC	861,101		Total Russia	—
110,900	PetroVietNam Ca Mau Fertilizer JSC	166,956	South Korea — 0.2%		
7,800	PetroVietnam Gas JSC	26,171	3,460	Hyundai Motor Co. GDR	234,945
27,200	PetroVietnam Technical Services Corp.	44,678	3,452	LG Electronics, Inc.	124,998
26,200	Sai Gon-Ha Noi Securities JSC *	17,225	87,090	Samsung Electronics Co. Ltd.	3,913,067
525,200	SSI Securities Corp. *	711,443	114	Samsung Electronics Co. Ltd. GDR ^(b)	129,837
129,200	Vietnam Dairy Products JSC	383,935		Total South Korea	4,402,847
143,203	Vietnam Joint Stock Commercial Bank for Industry & Trade *	202,158	United States — 0.0%		
57,190	VIX Securities JSC *	27,932	1,288,200	NII Holdings, Inc. * ^(d)	450,870
1,181,575	VNDirect Securities Corp. *	736,923		TOTAL PREFERRED STOCKS (COST \$58,147,807)	38,072,544
	Total Vietnam	3,186,836	TOTAL COMMON STOCKS (COST \$2,220,669,000)		
					2,088,791,571
PREFERRED STOCKS ^(h) — 1.6%			Brazil — 0.8%		
			1,563,785	Bradespar SA	5,402,265
			6,600	Cia de Ferro Ligas da Bahia FERBASA	9,544

See accompanying notes to the financial statements.

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares / Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
	RIGHTS/WARRANTS — 0.0%			United States — continued	
	Canada — 0.0%			U.S. Government Agency — 1.6%	
222,285	Clementia Pharmaceuticals, Inc. * (d)	222	40,500,000	Federal Home Loan Banks, Variable Rate, 1 day USD SOFR + 0.10%, 5.43%, due 09/04/24	40,500,005
	United States — 0.0%			Total United States	779,100,553
408,963	Bristol-Myers Squibb Co. * (d)	899,719		TOTAL DEBT OBLIGATIONS (COST \$777,735,742)	779,100,622
50,914	Contra Abiomed, Inc. * (d)	89,099			
188,806	Pershing Square Holdings Ltd. * (d)	56,642		MUTUAL FUNDS — 0.0%	
	Total United States	1,045,460		United States — 0.0%	
	TOTAL RIGHTS/WARRANTS (COST \$1,235,833)	1,045,682		Affiliated Issuers — 0.0%	
	INVESTMENT FUNDS — 0.3%			131,482	GMO U.S. Treasury Fund, Class VI (formerly Core Class) (k)
	United States — 0.3%				657,410
4,418,828	Altaba, Inc.* (d)	6,363,112		TOTAL MUTUAL FUNDS (COST \$657,691)	657,410
	TOTAL INVESTMENT FUNDS (COST \$405,112)	6,363,112		SHORT-TERM INVESTMENTS — 1.7%	
	DEBT OBLIGATIONS — 31.9%			Money Market Funds — 0.5%	
	Netherlands — 0.0%			1,339,911	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund – Class D Shares, 5.19% (i)
	Corporate Debt — 0.0%			10,912,787	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% (l)
EUR	623,619	HEMA Bondco I B.V., Variable Rate, 10.00%, due 04/19/26 (e) (i)	69		10,912,787
	United States — 31.9%			Total Money Market Funds	12,252,698
	U.S. Government — 30.3%			Repurchase Agreements — 1.2%	
60,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.21%, due 04/30/25	59,988,742	30,000,630	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/30/24, maturing on 09/03/24 with a maturity value of \$30,018,330 and an effective yield of 5.31%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$30,381,439.	30,000,630
59,020,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.29%, due 01/31/26 (b) (i)	59,024,488		TOTAL SHORT-TERM INVESTMENTS (COST \$42,253,328)	42,253,328
231,660,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26 (b) (i)	231,317,467		TOTAL INVESTMENTS — 121.1% (Cost \$3,101,104,513)	2,956,284,269
173,736,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26 (b) (i)	173,520,309		SECURITIES SOLD SHORT — (22.5)%	
107,725,124	U.S. Treasury Inflation-Indexed Notes, 1.75%, due 01/15/34	107,354,583		Common Stocks — (22.3)%	
106,331,688	U.S. Treasury Inflation-Indexed Notes, 1.88%, due 07/15/34 (b)	107,394,959		Australia — (0.9)%	
	Total U.S. Government	738,600,548		(51,614)	ASX Ltd. (2,136,863)
				(76,127)	CAR Group Ltd. (1,953,792)
				(12,848)	Cochlear Ltd. (2,608,446)
				(450,045)	Lottery Corp. Ltd. (1,515,645)
				(9,896)	Mineral Resources Ltd. (267,108)
				(31,909)	Pro Medicus Ltd. (3,265,227)
				(8,017)	Ramsay Health Care Ltd. (225,052)
				(7,713)	REA Group Ltd. (1,142,454)

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Australia — continued			Israel — continued	
(50,073)	WiseTech Global Ltd.	(4,034,839)	(7,540)	Wix.com Ltd. *	(1,256,315)
(47,205)	Xero Ltd. *	(4,578,339)		Total Israel	(9,356,391)
	Total Australia	(21,727,765)			
	Austria — (0.0)%			Italy — (0.7)%	
(15,508)	Verbund AG	(1,318,214)	(102,675)	Amplifon SpA	(3,320,210)
			(10,667)	Ferrari NV	(5,300,506)
			(264,423)	FinecoBank Banca Fineco SpA	(4,536,570)
			(280,042)	Infrastrutture Wireless Italiane SpA	(3,354,412)
				Total Italy	(16,511,698)
	Belgium — (0.0)%				
(84)	Lotus Bakeries NV	(1,056,726)		Japan — (1.9)%	
			(2,800)	Advantest Corp.	(128,911)
	Canada — (1.5)%		(191,700)	Aeon Co. Ltd.	(4,802,095)
(27,987)	Agnico Eagle Mines Ltd.	(2,280,101)	(10,400)	ANA Holdings, Inc.	(210,225)
(179,100)	AltaGas Ltd.	(4,587,639)	(56,000)	Asics Corp.	(1,111,138)
(96,774)	Cameco Corp.	(3,952,250)	(13,900)	Disco Corp.	(4,029,810)
(3,149)	Descartes Systems Group, Inc. *	(317,703)	(156,300)	Japan Exchange Group, Inc.	(3,626,954)
(127,286)	Enbridge, Inc.	(5,114,351)	(81,200)	Kintetsu Group Holdings Co. Ltd.	(1,893,276)
(33,095)	Franco-Nevada Corp.	(4,042,554)	(70,100)	Kobe Bussan Co. Ltd.	(2,023,321)
(107,338)	GFL Environmental, Inc.	(4,648,809)	(23,000)	Lasertec Corp.	(4,485,396)
(155,122)	Pan American Silver Corp.	(3,135,016)	(166,400)	MonotaRO Co. Ltd.	(2,631,980)
(118,793)	Pembina Pipeline Corp.	(4,784,982)	(144,900)	Oriental Land Co. Ltd.	(3,962,660)
(54,627)	Restaurant Brands International, Inc.	(3,795,484)	(733,900)	Rakuten Group, Inc. *	(5,216,232)
	Total Canada	(36,658,889)	(124,700)	Shiseido Co. Ltd.	(2,778,989)
			(339,900)	SoftBank Corp.	(4,755,756)
			(113,900)	Tokyu Corp.	(1,393,285)
			(28,500)	West Japan Railway Co.	(543,490)
			(35,700)	Zensho Holdings Co. Ltd.	(1,864,210)
				Total Japan	(45,457,728)
	Denmark — (0.2)%			Netherlands — (0.7)%	
(30,224)	Coloplast AS – Class B	(4,115,177)	(3,281)	Adyen NV *	(4,842,111)
(5,369)	Novo Nordisk AS – Class B	(745,809)	(30,945)	BE Semiconductor Industries NV	(4,080,861)
	Total Denmark	(4,860,986)	(12,337)	InPost SA *	(227,939)
			(88,682)	OCI NV	(2,814,358)
			(159,333)	Universal Music Group NV	(4,168,715)
				Total Netherlands	(16,133,984)
	France — (0.6)%			Norway — (0.0)%	
(50,124)	Accor SA	(2,113,469)	(5,517)	Kongsberg Gruppen ASA	(583,027)
(19,797)	Aéroports de Paris SA	(2,592,245)			
(234,159)	Getlink SE	(4,222,942)		Peru — (0.1)%	
(1,886)	Hermes International SCA	(4,514,065)	(36,851)	Southern Copper Corp.	(3,748,506)
(2,379)	Sartorius Stedim Biotech	(483,357)			
(3,364)	Sodexo SA	(299,082)		Singapore — (0.2)%	
	Total France	(14,225,160)	(244,300)	CapitaLand Investment Ltd.	(507,490)
			(1,115,905)	Grab Holdings Ltd. – Class A *	(3,593,214)
			(74,400)	Keppel Ltd.	(351,772)
				Total Singapore	(4,452,476)
	Germany — (1.0)%			Spain — (0.4)%	
(19,133)	adidas AG	(4,908,826)	(120,546)	Cellnex Telecom SA *	(4,654,890)
(128,172)	Delivery Hero SE *	(4,045,562)			
(15,011)	MTU Aero Engines AG	(4,494,372)			
(2,520)	Rational AG	(2,543,675)			
(90,191)	Siemens Energy AG *	(2,604,816)			
(26,404)	Symrise AG	(3,484,227)			
(21,301)	Talanx AG	(1,835,236)			
(1,454)	Zalando SE *	(37,698)			
	Total Germany	(23,954,412)			
	Israel — (0.4)%				
(15,622)	CyberArk Software Ltd. *	(4,479,452)			
(13,617)	Monday.com Ltd. *	(3,620,624)			

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Spain — continued			United States — continued	
(109,676)	Ferrovial SE	(4,585,928)	(27,319)	Dexcom, Inc. *	(1,894,299)
	Total Spain	(9,240,818)	(6,205)	Dominion Energy, Inc.	(346,859)
	Sweden — (0.2)%		(113,100)	DraftKings, Inc. – Class A *	(3,901,950)
(121,235)	Beijer Ref AB	(2,091,756)	(117,306)	EQT Corp.	(3,930,924)
(125,237)	EQT AB	(4,198,287)	(82,568)	Equitable Holdings, Inc.	(3,510,791)
(964)	H & M Hennes & Mauritz AB – Class B	(15,247)	(5,402)	Erie Indemnity Co. – Class A	(2,745,458)
	Total Sweden	(6,305,290)	(69,268)	Exact Sciences Corp. *	(4,273,143)
	Switzerland — (0.2)%		(2,702)	Fair Isaac Corp. *	(4,675,190)
(53,245)	Avolta AG	(2,069,000)	(12,225)	Fastenal Co.	(834,723)
(5,855)	Bachem Holding AG	(561,601)	(59,827)	Fidelity National Information Services, Inc.	(4,932,736)
(53,297)	SIG Group AG	(1,125,719)	(4,796)	Gartner, Inc. *	(2,359,440)
(3,003)	VAT Group AG	(1,557,967)	(8,098)	HubSpot, Inc. *	(4,041,469)
	Total Switzerland	(5,314,287)	(25,106)	Hyatt Hotels Corp. – Class A	(3,814,104)
	United Kingdom — (1.5)%		(22,134)	Insulet Corp. *	(4,488,111)
(19,491)	Admiral Group PLC	(748,585)	(51,163)	International Paper Co.	(2,477,312)
(312,862)	Auto Trader Group PLC	(3,514,039)	(57,810)	Liberty Media Corp.-Liberty Formula One – Class C *	(4,512,070)
(12,903)	Entain PLC	(109,920)	(10,236)	Linde PLC	(4,895,367)
(19,182)	Flutter Entertainment PLC *	(4,097,491)	(42,074)	Live Nation Entertainment, Inc. *	(4,109,368)
(398,581)	Informa PLC	(4,388,291)	(10,960)	Manhattan Associates, Inc. *	(2,898,153)
(39,400)	InterContinental Hotels Group PLC	(3,943,317)	(7,658)	Mastercard, Inc. – Class A	(3,701,418)
(38,319)	London Stock Exchange Group PLC	(5,172,392)	(1,226)	MercadoLibre, Inc. *	(2,527,595)
(421)	M&G PLC	(1,190)	(28,460)	MicroStrategy, Inc. – Class A *	(3,768,673)
(69,062)	Melrose Industries PLC	(438,698)	(16,032)	MongoDB, Inc. *	(4,661,945)
(292,767)	Phoenix Group Holdings PLC	(2,181,705)	(7,214)	Moody's Corp.	(3,518,556)
(733,737)	Rolls-Royce Holdings PLC *	(4,810,666)	(243)	Motorola Solutions, Inc.	(107,416)
(99,311)	Severn Trent PLC	(3,362,383)	(8,351)	MSCI, Inc.	(4,848,507)
(353,195)	Wise PLC – Class A *	(3,281,396)	(96,783)	Newmont Corp.	(5,167,244)
	Total United Kingdom	(36,050,073)	(30,340)	Noble Corp. PLC	(1,157,471)
	United States — (11.8)%		(42,438)	Okta, Inc. *	(3,341,144)
(988)	AbbVie, Inc.	(193,954)	(54,338)	ONEOK, Inc.	(5,018,658)
(218,612)	AES Corp.	(3,744,824)	(152,687)	Palantir Technologies, Inc. – Class A *	(4,806,587)
(1)	Alcoa Corp.	(32)	(13,206)	Palo Alto Networks, Inc. *	(4,790,080)
(17,242)	Alnylam Pharmaceuticals, Inc. *	(4,529,301)	(31,020)	Paychex, Inc.	(4,069,824)
(8,034)	Amgen, Inc.	(2,681,990)	(21,848)	PTC, Inc. *	(3,912,758)
(1,420)	Analog Devices, Inc.	(333,473)	(26,780)	Repligen Corp. *	(4,041,905)
(16,879)	Arthur J Gallagher & Co.	(4,938,289)	(252,097)	Rivian Automotive, Inc. – Class A *	(3,562,131)
(12,188)	Axon Enterprise, Inc. *	(4,448,254)	(110,952)	ROBLOX Corp. – Class A *	(4,880,778)
(24,105)	Boeing Co. *	(4,188,003)	(36,827)	Roku, Inc. *	(2,495,766)
(28,061)	Broadcom, Inc.	(4,568,892)	(86,156)	Rollins, Inc.	(4,323,308)
(16,707)	Burlington Stores, Inc. *	(4,481,486)	(91,340)	Samsara, Inc. – Class A *	(3,751,334)
(97,831)	Caesars Entertainment, Inc. *	(3,682,359)	(98,393)	Schlumberger NV	(4,328,308)
(84,025)	Celsius Holdings, Inc. *	(3,195,471)	(2,959)	Seagate Technology Holdings PLC	(294,568)
(27,751)	Charter Communications, Inc. – Class A *	(9,644,583)	(1,726)	ServiceNow, Inc. *	(1,475,730)
(79,515)	Chevron Corp.	(11,761,809)	(32,551)	Snowflake, Inc. – Class A *	(3,718,301)
(74,700)	Chipotle Mexican Grill, Inc. *	(4,189,176)	(7,922)	Synopsys, Inc. *	(4,116,113)
(317)	Cintas Corp.	(255,223)	(26,321)	Take-Two Interactive Software, Inc. *	(4,256,369)
(52,740)	Cloudflare, Inc. – Class A *	(4,332,064)	(19,434)	Tesla, Inc. *	(4,161,014)
(47,036)	ConocoPhillips ^(b)	(5,352,226)	(786)	Texas Pacific Land Corp.	(682,948)
(65,722)	Dayforce, Inc. *	(3,757,327)	(164,868)	Toast, Inc. – Class A *	(4,098,618)
			(41,968)	Trade Desk, Inc. – Class A *	(4,386,915)
			(3,672)	TransDigm Group, Inc.	(5,042,427)
			(203)	Tyler Technologies, Inc. *	(119,338)
			(59,807)	Uber Technologies, Inc. *	(4,373,686)

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
(40,215)	Unity Software, Inc. *	(658,320)
(52,568)	Vistra Corp.	(4,490,884)
(9,089)	Watsco, Inc.	(4,321,092)
(110,302)	Williams Cos., Inc.	(5,048,523)
(22,457)	WillScot Holdings Corp. *	(865,493)
(78,173)	Zillow Group, Inc. – Class C *	(4,322,967)
(21,860)	Zscaler, Inc. *	(4,371,563)
	Total United States	<u>(288,506,478)</u>
	TOTAL COMMON STOCKS (PROCEEDS \$430,776,297)	<u>(545,462,908)</u>
PREFERRED STOCKS ^(h) — (0.2)%		
Germany — (0.2)%		
(13,408)	Sartorius AG	<u>(3,704,603)</u>
	TOTAL PREFERRED STOCKS (PROCEEDS \$4,453,335)	<u>(3,704,603)</u>
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$435,229,632)	<u>(549,167,511)</u>
	Other Assets and Liabilities (net) — 1.4%	<u>33,726,784</u>
	TOTAL NET ASSETS — 100.0%	<u>\$2,440,843,542</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 August 31, 2024
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$—
Magnitogorsk Iron & Steel Works PJSC	10/11/17	4,815,566	0.0%	—
Mechel PJSC	11/12/21	133,558	0.0%	—
Moscow Exchange MICEX-Rates PJSC	07/22/20	3,091,486	0.0%	—
PhosAgro PJSC GDR	10/15/21	2,792	0.0%	—
Polyus PJSC	06/27/20	5,699,094	0.0%	—
Polyus PJSC GDR (Registered)	07/27/20	0	0.0%	—
Sberbank of Russia PJSC	07/10/19	29,636,901	0.0%	—
Sberbank of Russia PJSC	01/10/22	183,324	0.0%	—
Severstal PAO	02/02/21	126,124	0.0%	—
Severstal PAO GDR (Registered)	10/23/17	5,003,828	0.0%	—
VTB Bank PJSC	01/09/20	587,690	0.0%	—
				<u>\$—</u>

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

A summary of outstanding financial instruments at August 31, 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)(\$)
09/30/2024	JPM	JPY 1,760,559,304	USD 12,095,390	6,846	09/09/2024	JPM	CAD 3,473,511	USD 2,539,644	(38,337)
09/30/2024	UBSA	JPY 384,990,367	USD 2,669,779	26,316	09/30/2024	BOA	CHF 21,924,425	USD 24,991,423	(879,547)
10/28/2024	BCLY	NOK 9,667,706	USD 917,994	5,472	09/30/2024	BCLY	CHF 447,514	USD 520,030	(8,040)
09/30/2024	BCLY	USD 4,931,294	AUD 7,525,085	165,390	09/30/2024	JPM	CHF 21,924,425	USD 24,994,243	(876,727)
09/27/2024	CITI	USD 4,913,197	AUD 7,528,562	185,478	09/30/2024	BCLY	EUR 6,175,346	USD 6,729,186	(105,172)
09/30/2024	JPM	USD 5,167,463	AUD 7,777,797	100,381	09/30/2024	BCLY	JPY 2,530,249,508	USD 17,261,843	(111,631)
09/30/2024	SSB	USD 822,195	AUD 1,218,022	2,762	11/13/2024	CITI	JPY 842,854,080	USD 5,808,786	(14,579)
10/02/2024	BCLY	USD 8,419,541	BRL 47,901,714	51,986	09/30/2024	MSCI	JPY 335,291,723	USD 2,213,574	(88,642)
10/02/2024	MSCI	USD 8,428,355	BRL 47,901,714	43,172	09/30/2024	MSCI	NZD 15,751,179	USD 9,290,155	(557,505)
09/09/2024	JPM	USD 2,502,407	CAD 3,429,085	42,603	09/16/2024	MSCI	SEK 125,974,632	USD 11,980,572	(295,792)
09/09/2024	UBSA	USD 27,907,534	CAD 37,993,178	290,375	09/30/2024	BCLY	USD 1,868,566	AUD 2,752,193	(4,526)
09/30/2024	BCLY	USD 3,602,004	CHF 3,085,885	39,361	09/30/2024	BCLY	USD 4,277,531	EUR 3,827,724	(41,326)
09/30/2024	BCLY	USD 11,154,745	EUR 10,197,598	131,107	09/30/2024	BCLY	USD 1,191,690	GBP 902,514	(6,127)
09/30/2024	MSCI	USD 9,597,287	EUR 8,813,826	157,121	09/30/2024	JPM	USD 6,344,335	JPY 920,360,179	(24,858)
09/30/2024	BCLY	USD 1,880,823	GBP 1,473,593	54,924	10/02/2024	BCLY	USD 8,862,315	MXN 166,637,596	(437,939)
09/30/2024	SSB	USD 8,101,970	GBP 6,284,815	153,914	10/02/2024	MSCI	USD 8,841,494	MXN 166,637,596	(417,118)
09/16/2024	BCLY	USD 2,073,769	SEK 22,145,147	84,300	10/28/2024	BCLY	USD 57,180,378	NOK 600,438,280	(505,798)
09/16/2024	JPM	USD 2,249,967	SEK 23,595,620	49,452	09/16/2024	JPM	USD 748,680	SEK 7,641,201	(4,036)
09/27/2024	SSB	AUD 7,528,562	USD 5,014,412	(84,263)	09/30/2024	MSCI	ZAR 10,393,903	USD 566,642	(15,097)
09/30/2024	SSB	AUD 38,463,098	USD 25,197,795	(852,975)					<u>\$(3,892,659)</u>
09/09/2024	BCLY	CAD 14,609,714	USD 10,729,505	(113,584)					

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys					Sales				
26	Australia Government Bond 10 Yr.	September 2024	2,051,513	31,752	129	Cocoa ⁽ⁱ⁾	December 2024	9,895,590	(805,658)
191	CAC40 10 Euro	September 2024	16,163,944	696,601	80	Cocoa ⁽ⁱ⁾	March 2025	5,159,200	(172,404)
8	Canadian Government Bond 10 Yr.	December 2024	730,516	(4,843)	139	Coffee ⁽ⁱ⁾	December 2024	12,721,106	(455,970)
45	CBOE Volatility Index ⁽ⁱ⁾	September 2024	693,495	(186,615)	170	Copper ⁽ⁱ⁾	December 2024	17,898,875	(624,137)
235	Cotton ⁽ⁱ⁾	December 2024	8,223,825	(243,262)	346	Corn ⁽ⁱ⁾	December 2024	6,937,300	(182,587)
25	DAX Index	September 2024	13,120,084	402,440	199	E-mini Russell 2000 Index	September 2024	22,119,845	(180,071)
112	FTSE MIB Index	September 2024	21,413,019	526,135	65	Euro Bund	September 2024	9,621,566	(248,738)
41	FTSE Taiwan Index	September 2024	3,068,404	20,377	128	FTSE 100 Index	September 2024	14,165,835	(326,069)
42	Hang Seng Index	September 2024	4,803,272	4,000	82	Gold ⁽ⁱ⁾	December 2024	20,726,320	(639,327)
912	Iron Ore ⁽ⁱ⁾	October 2024	9,213,936	289,467	175	IFSC NIFTY 50 Index	September 2024	8,892,702	(90,191)
3	KOSPI 200 Index	September 2024	204,055	(1,631)	18	Live Cattle Futures ⁽ⁱ⁾	October 2024	1,285,920	(20,071)
220	Lean Hogs ⁽ⁱ⁾	October 2024	7,235,800	467,232	122	MSCI Singapore	September 2024	3,006,631	(15,195)
118	NY Harbor ULSD Futures ⁽ⁱ⁾	September 2024	11,291,255	(545,968)	174	Natural Gas ⁽ⁱ⁾	September 2024	3,700,980	206,477
60	NYMEX Platinum Futures ⁽ⁱ⁾	October 2024	2,796,600	(155,994)	7	OMX Stockholm 30 Index	September 2024	177,490	(7,197)
150	RBOB Gasoline ⁽ⁱ⁾	September 2024	13,187,160	(711,722)	88	S&P/TSX 60	September 2024	18,308,493	(614,504)
24	S&P 500 E-Mini	September 2024	6,793,200	94,421	140	Silver ⁽ⁱ⁾	December 2024	20,400,100	(823,688)
428	Soybean ⁽ⁱ⁾	November 2024	21,400,000	(981,554)	149	Soybean Meal ⁽ⁱ⁾	December 2024	4,663,700	118,567
455	Sugar ⁽ⁱ⁾	September 2024	9,876,048	199,977	166	Soybean Oil ⁽ⁱ⁾	December 2024	4,184,196	(185,579)
227	TOPIX Index	September 2024	42,495,872	1,470,057	221	SPI 200 Futures	September 2024	30,026,938	(629,094)
751	U.S. Treasury Note 10 Yr. (CBT)	December 2024	85,285,438	(381,605)	48	Swiss Market New Index Futures	September 2024	7,056,070	(271,350)
1,036	U.S. Treasury Note 5 Yr. (CBT)	December 2024	113,336,782	(461,060)	260	Wheat ⁽ⁱ⁾	December 2024	7,169,500	1,396,133
168	UK Gilt Long Bond	December 2024	21,776,605	(32,713)	119	WTI Crude ⁽ⁱ⁾	September 2024	8,752,450	218,921
			<u>\$415,160,823</u>	<u>\$ 495,492</u>				<u>\$236,870,807</u>	<u>\$(4,351,732)</u>

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

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Calls					
U.S. Steel Corp. ^(e)	40.00	01/17/25	(1,168)	USD (4,427,888)	(607,360)
TOTAL WRITTEN OPTIONS					
(Premiums \$551,857)					<u>\$(607,360)</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.S41	USD 52,100,000	1.00%	1.62%	N/A	06/20/2029	Quarterly	1,588,574	1,371,272	(217,302)

See accompanying notes to the financial statements.

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Credit Default Swaps — continued

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums	Net Unrealized Appreciation/ (Depreciation) (\$)
							Paid/ (Received) (\$)	
CDX.NA.HY.S42	USD 25,730,000	5.00%	3.24%	N/A	06/20/2029	Quarterly	(1,702,733)	(132,948)
							\$ (114,159)	\$(350,250)
								(1,835,681)
								\$ (464,409)

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

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

⁽¹⁾ As of August 31, 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) (\$)
1 Month Federal Funds Rate plus 0.31%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 7,261,223	04/30/2025	Monthly	—	—	—
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.24%	GS	USD 4,394,816	04/30/2025	Monthly	—	—	—
1 Month Federal Funds Rate plus 0.17%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 6,636,682	05/22/2025	Monthly	—	131,427	131,427
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.24%	UBSA	USD 9,519,312	05/22/2025	Monthly	—	(123,951)	(123,951)
1 Month Federal Funds Rate plus 0.34%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 7,038,268	08/08/2025	Monthly	—	521,184	521,184
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.33%	UBSA	USD 5,842,949	08/08/2025	Monthly	—	(455,587)	(455,587)
1 Month Federal Funds Rate plus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD 2,779,544	12/16/2024	Monthly	—	99,012	99,012

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

Swap Contracts — continued

OTC Total Return Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on MSCI World Daily Total								
Return Net Growth Index	1 Month Federal Funds Rate minus 0.17%	JPM	USD 4,243,554	12/16/2024	Monthly	—	(135,529)	(135,529)
Total Return on Equity Basket ^(m)	1 Month Federal Funds Rate minus 0.40%	GS	USD 15,639,151	06/29/2026	Monthly	—	62,547	62,547
Total Return on Equity Basket ^(m)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 29,300,510	05/27/2025	Monthly	—	(390,729)	(390,729)
						<u>\$—</u>	<u>\$(291,626)</u>	<u>\$(291,626)</u>

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
August 31, 2024 (Unaudited)

As of August 31, 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 is out on loan (Note 2).
- (b) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (c) Securities are traded on separate exchanges for the same entity.
- (d) Investment valued using significant unobservable inputs (Note 2).
- (e) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (f) The security is restricted as to resale.
- (g) All or a portion of this investment is held in connection with one or more holdings within the Fund.
- (h) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (i) Security is in default.
- (j) All or a portion of this security or derivative is owned by GMO Implementation SPC Ltd., which is a 100% owned subsidiary of GMO Implementation Fund.
- (k) All or a portion of this security is purchased with collateral from securities loaned (Note 2).
- (l) The rate disclosed is the 7 day net yield as of August 31, 2024.
- (m) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.
- (n) The following table represents the individual long and/or short positions with in the custom equity basket swap as of August 31, 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 75.

Shares	Description	% of Equity Basket	Value (\$)
(1,589,000)	Airports Of Thailand PC NVDR	9.4%	(2,801,921)
(8,800)	China International Capital Corp.	0.0%	(9,411)
(1,212,000)	Genscript Biotech Corp.	6.2%	(1,828,215)
(2,734,500)	Gulf Energy Development PCL NVDR	13.8%	(4,090,696)
(4,375)	Hanmi Pharm Co. Ltd.	3.5%	(1,034,395)
(566,500)	Innovent Biologics, Inc.	10.3%	(3,070,655)
(2,023,000)	Kingdee International Software Group Co. Ltd.	5.3%	(1,583,990)
(84,399)	Korea Aerospace Industries Ltd.	11.6%	(3,434,393)
403,642	Nokia OYJ	(6.0%)	1,779,375
(579,600)	Nongfu Spring Co. Ltd.	7.1%	(2,093,569)
(90,300)	Rede D'Or Sao Luiz SA	1.7%	(511,587)
(6,434)	Samsung Biologics Co. Ltd.	15.9%	(4,718,179)
(473,417)	Samsung Heavy Industries Co. Ltd.	12.6%	(3,732,094)
(796,000)	Shandong Gold Mining Co. Ltd. - Class H	5.2%	(1,530,941)
(9,585)	Yuhan Corp.	3.4%	(1,013,025)
	TOTAL COMMON STOCKS		<u>\$(29,673,696)</u>

GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
8,102,034	GMO International Equity Fund, Class IV	210,004,724
4,342,818	GMO International Opportunistic Value Fund, Class IV	68,963,947
990,637	GMO-Usonian Japan Value Creation Fund, Class VI	21,199,641
	TOTAL MUTUAL FUNDS (COST \$262,700,468)	<u>300,168,312</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
252,728	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(a)	252,728
	TOTAL SHORT-TERM INVESTMENTS (COST \$252,728)	<u>252,728</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$262,953,196)	300,421,040
	Other Assets and Liabilities (net) — (0.0%)	<u>(19,934)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$300,401,106</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 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 75.

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
3,506,917	GMO Emerging Markets Fund, Class VI	86,550,704
5,723,779	GMO International Equity Fund, Class IV	148,360,346
3,615,878	GMO International Opportunistic Value Fund, Class IV	57,420,145
1,064,502	GMO-Usonian Japan Value Creation Fund, Class VI	<u>22,780,356</u>
	TOTAL MUTUAL FUNDS (COST \$312,746,204)	<u>315,111,551</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
241,422	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(a)	<u>241,422</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$241,422)	<u>241,422</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$312,987,626)	315,352,973
	Other Assets and Liabilities (net) — (0.0%)	<u>(53,816)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$315,299,157</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 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 75.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 22.1%			Denmark — 0.5%		
Australia — 0.4%			66	AP Moller - Maersk AS – Class A ^(a)	95,993
10,687	BHP Group Ltd. ^(a)	294,252	131	AP Moller - Maersk AS – Class B ^(a)	195,883
16,457	BlueScope Steel Ltd. ^(a)	229,278	10,121	Danske Bank AS ^(a)	315,899
19,076	Brambles Ltd. ^(a)	235,155	912	Genmab AS * ^(a)	253,639
	Total Australia	758,685	475	ROCKWOOL AS – B Shares ^(a)	206,101
				Total Denmark	1,067,515
Belgium — 0.2%			Finland — 0.2%		
5,649	Ageas SA ^(a)	290,374	5,826	Neste OYJ ^(a)	135,945
517	Groupe Bruxelles Lambert NV ^(a)	39,920	80,071	Nokia OYJ ^(a)	352,977
	Total Belgium	330,294		Total Finland	488,922
Brazil — 0.0%			France — 0.7%		
847	Vale SA	8,954	11,642	ArcelorMittal SA	272,744
Canada — 1.3%			318	Cie de Saint-Gobain SA ^(a)	27,789
1,600	Alimentation Couche-Tard, Inc. ^(a)	91,335	196	LVMH Moet Hennessy Louis Vuitton SE ^(a)	145,886
885	Brookfield Asset Management Ltd. – Class A ^(b)	36,073	5,368	Renault SA ^(a)	254,616
4,574	Brookfield Corp. ^(a)	229,981	1,149	Safran SA ^(a)	251,787
400	BRP, Inc. ^(a)	29,010	9,609	Societe Generale SA ^(a)	232,278
2,400	Canadian Tire Corp. Ltd. – Class A ^(a)	273,614	4,831	STMicroelectronics NV - NY Shares	154,351
900	Empire Co. Ltd. – Class A ^(a)	25,097	11,205	Vivendi SE ^(a)	125,696
1,200	iA Financial Corp., Inc. ^(a)	92,232		Total France	1,465,147
5,098	Magna International, Inc. ^{(a) (c)}	214,269	Germany — 0.5%		
1,500	Magna International, Inc. ^{(a) (c)}	63,043	1,927	Bayerische Motoren Werke AG ^(a)	178,833
6,323	Manulife Financial Corp. ^{(a) (c)}	174,578	1,156	Beiersdorf AG ^(a)	167,158
5,800	Manulife Financial Corp. ^{(a) (c)}	160,144	2,443	Continental AG ^(a)	165,187
3,469	Nutrien Ltd. ^{(a) (c)}	167,969	1,658	Daimler Truck Holding AG ^(a)	63,738
1,300	Nutrien Ltd. ^{(a) (c)}	62,962	6,033	E.ON SE ^(a)	85,525
1,600	Onex Corp. ^(a)	113,050	911	Knorr-Bremse AG ^(a)	74,912
3,428	Open Text Corp. ^{(a) (c)}	109,079	4,358	Mercedes-Benz Group AG ^(a)	300,375
1,000	Open Text Corp. ^{(a) (c)}	31,818		Total Germany	1,035,728
5,600	Power Corp. of Canada ^(a)	171,908	Hong Kong — 0.0%		
7,300	Quebecor, Inc. – Class B ^(a)	181,302	16,386	Galaxy Entertainment Group Ltd.	63,212
3,200	West Fraser Timber Co. Ltd. ^{(a) (c)}	283,160	Ireland — 0.1%		
400	West Fraser Timber Co. Ltd. ^{(a) (c)}	35,408	1,781	Ryanair Holdings PLC Sponsored ADR ^(a)	198,510
	Total Canada	2,546,032	Israel — 0.4%		
China — 0.3%			7,489	Bank Hapoalim BM	74,659
78,000	Bank of Communications Co. Ltd. – Class H	56,366	28,585	Bank Leumi Le-Israel BM	276,403
13,000	Beijing Enterprises Holdings Ltd.	42,019	1,628	Check Point Software Technologies Ltd. * ^(b)	313,390
387,000	China Construction Bank Corp. – Class H	271,728	512	Nice Ltd. Sponsored ADR * ^(a)	88,955
152,000	China Railway Group Ltd. – Class H	70,196	3,478	Teva Pharmaceutical Industries Ltd. *	65,416
286,000	China Zhongwang Holdings Ltd. * ^(d)	—		Total Israel	818,823
110,000	CITIC Ltd.	109,167	Italy — 0.4%		
6,000	Orient Overseas International Ltd. ^(a)	83,047	10,815	Leonardo SpA ^(a)	275,894
9,900	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	13,658	16,268	Stellantis NV ^(a)	273,764
8,000	Sinopharm Group Co. Ltd. – Class H	18,514	409,297	Telecom Italia SpA * ^(a)	108,327
	Total China	664,695			

See accompanying notes to the financial statements.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — continued			Russia — 0.0%		
2,779	Tenaris SA ADR ^(a)	82,509	2,505	LUKOIL PJSC ^(d)	—
	Total Italy	740,494	5,410	Novatek PJSC ^(d)	—
Japan — 1.6%			Total Russia		
26,500	Honda Motor Co. Ltd. ^(a)	292,434	—		
18,800	Inpex Corp. ^(a)	277,135	South Africa — 0.0%		
5,800	ITOCHU Corp. ^(a)	308,816	3,227	Bidvest Group Ltd.	52,510
1,000	Kansai Electric Power Co., Inc. ^(a)	17,774	South Korea — 0.7%		
3,900	Kawasaki Kisen Kaisha Ltd. ^(a)	57,610	2,207	Doosan Bobcat, Inc.	65,866
10,700	Mazda Motor Corp. ^(a)	90,374	694	GS Holdings Corp.	23,466
7,100	Mitsui OSK Lines Ltd. ^(a)	256,136	1,172	Hankook Tire & Technology Co. Ltd.	38,151
7,300	Nippon Yusen KK ^(a)	264,836	900	Hyundai Engineering & Construction Co. Ltd.	21,602
52,500	Nissan Motor Co. Ltd. ^{(a)(b)}	155,210	478	Hyundai Glovis Co. Ltd.	40,183
3,800	Ono Pharmaceutical Co. Ltd. ^(a)	56,177	1,074	Hyundai Mobis Co. Ltd.	175,246
35,300	Panasonic Holdings Corp. ^(a)	296,588	911	Hyundai Motor Co.	174,748
6,600	Renesas Electronics Corp. ^(a)	114,902	3,438	Kia Corp.	273,145
3,400	Sekisui House Ltd. ^(a)	87,880	1,631	LG Corp.	96,846
4,000	Shionogi & Co. Ltd. ^(a)	186,328	3,612	LG Electronics, Inc.	269,315
9,900	Subaru Corp. ^(a)	189,888	2,054	POSCO Holdings, Inc. Sponsored ADR ^(a)	131,086
6,700	Sumitomo Corp. ^(a)	159,315	583	Samsung Electronics Co. Ltd.	32,379
56,700	Tokyo Electric Power Co. Holdings, Inc. ^(a)	270,445	1,167	Shinhan Financial Group Co. Ltd.	49,398
2,400	Toyota Tsusho Corp. ^(a)	46,378	Total South Korea		
17,400	Yamaha Motor Co. Ltd. ^(a)	152,474	1,391,431		
	Total Japan	3,280,700	Spain — 0.6%		
Mexico — 0.2%			3,079	Amadeus IT Group SA ^(a)	207,758
11,622	Cemex SAB de CV Sponsored ADR	71,243	27,674	Banco Bilbao Vizcaya Argentaria SA ^(a)	293,991
20,301	Fomento Economico Mexicano SAB de CV	208,749	65,031	Banco Santander SA ^(a)	323,368
37,033	Grupo Mexico SAB de CV – Series B	190,202	5,268	Industria de Diseno Textil SA ^(a)	285,397
	Total Mexico	470,194	Total Spain		
Netherlands — 0.8%			1,110,514		
651	Akzo Nobel NV ^(a)	41,647	Sweden — 0.4%		
2,637	EXOR NV ^(a)	294,242	24,521	Fastighets AB Balder – B Shares * ^(a)	192,072
392	IMCD NV ^(a)	64,193	9,593	Investor AB – B Shares ^(a)	285,636
19,383	ING Groep NV ^(a)	352,424	4,094	Skanska AB – B Shares ^(a)	82,630
9,307	Koninklijke Ahold Delhaize NV ^(a)	320,237	57,469	Volvo Car AB – Class B * ^{(a)(b)}	164,590
6,473	Koninklijke Philips NV * ^(a)	194,971	Total Sweden		
5,095	NN Group NV ^(a)	249,891	724,928		
	Total Netherlands	1,517,605	Switzerland — 0.4%		
New Zealand — 0.0%			7,174	Adecco Group AG (Registered) ^(a)	244,594
12,318	Meridian Energy Ltd. ^(a)	48,875	1,318	Holcim AG ^(a)	127,678
Norway — 0.1%			975	Roche Holding AG ^{(a)(c)}	330,058
9,557	Equinor ASA ^(a)	256,439	53	Roche Holding AG ^{(a)(c)}	19,249
Poland — 0.1%			Total Switzerland		
15,981	ORLEN SA *	265,975	721,579		
11,673	PGE Polska Grupa Energetyczna SA *	20,414	Thailand — 0.3%		
	Total Poland	286,389	65,000	Kasikornbank PCL NVDR	274,601
			379,800	Krung Thai Bank PCL NVDR	205,010
			16,600	PTT Exploration & Production PCL NVDR	69,429
			14,300	SCB X PCL NVDR	45,190
			13,100	Thai Oil PCL NVDR	20,523
			Total Thailand		
			614,753		

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Turkey — 0.1%		
16,425	Akbank TAS	28,117
24,573	Turk Hava Yollari AO *	216,667
	Total Turkey	244,784
United Kingdom — 1.3%		
8,005	3i Group PLC ^(a)	336,247
1,049	Ashtead Group PLC ^(a)	74,693
4,513	Berkeley Group Holdings PLC ^(a)	296,708
167,059	BT Group PLC ^(a)	306,956
8,624	Compass Group PLC ^(a)	272,564
6,530	GSK PLC Sponsored ADR ^(a)	286,732
5,826	Howden Joinery Group PLC ^(a)	73,316
63,471	Kingfisher PLC ^(a)	238,506
6,228	Persimmon PLC ^(a)	134,938
5,439	Shell PLC ^(a)	192,723
58,929	Taylor Wimpey PLC ^(a)	125,202
30,786	Vodafone Group PLC Sponsored ADR ^(a)	300,779
	Total United Kingdom	2,639,364
United States — 10.5%		
1,913	3M Co. ^(a)	257,662
2,794	Akamai Technologies, Inc. * ^(b)	284,541
7,426	Ally Financial, Inc. ^(a)	320,729
1,543	Alphabet, Inc. – Class A ^(a)	252,095
376	Alphabet, Inc. – Class C ^(b)	62,081
885	American Express Co. ^{(a) (b)}	228,905
1,772	Arch Capital Group Ltd. * ^(a)	200,396
1,017	Archer-Daniels-Midland Co. ^(a)	62,027
333	Aspen Technology, Inc. * ^(b)	77,969
7,456	Bank of America Corp. ^(b)	303,832
628	Best Buy Co., Inc. ^(b)	63,051
816	Bio-Rad Laboratories, Inc. – Class A * ^(b)	275,253
2,553	Block, Inc. * ^(a)	168,702
70	Booking Holdings, Inc. ^(a)	273,646
4,135	BorgWarner, Inc. ^(b)	140,879
1,888	Builders FirstSource, Inc. * ^{(a) (b)}	328,512
2,275	Capital One Financial Corp. ^{(a) (b)}	334,266
1,768	CarMax, Inc. * ^(b)	149,484
2,044	CBRE Group, Inc. – Class A * ^(a)	235,346
3,849	Centene Corp. * ^(a)	303,417
906	Chevron Corp. ^(b)	134,043
922	Chord Energy Corp. ^(b)	136,852
5,702	Cisco Systems, Inc. ^(b)	288,179
5,210	Citigroup, Inc. ^(a)	326,354
17,226	Cleveland-Cliffs, Inc. * ^(b)	224,972
8,779	CNH Industrial NV ^(a)	90,775
4,300	Cognizant Technology Solutions Corp. – Class A ^(a)	334,411
7,000	Comcast Corp. – Class A ^(a)	276,990
702	Corebridge Financial, Inc. ^(a)	20,751
131	Cummins, Inc. ^(a)	40,983
4,872	CVS Health Corp. ^{(a) (b)}	278,873
3,297	Darling Ingredients, Inc. * ^{(a) (b)}	137,584

Shares	Description	Value (\$)
United States — continued		
3,408	Delta Air Lines, Inc. ^(b)	144,806
2,521	Discover Financial Services ^(a)	349,688
1,052	DR Horton, Inc. ^(a)	198,576
5,900	eBay, Inc. ^(b)	348,690
259	Enphase Energy, Inc. * ^(b)	31,349
1,645	EOG Resources, Inc. ^(b)	211,909
1,299	EPAM Systems, Inc. * ^(b)	260,787
1,568	Etsy, Inc. * ^(b)	86,381
170	Everest Group Ltd. ^(a)	66,681
2,149	Expedia Group, Inc. * ^(b)	298,904
870	F5, Inc. * ^(b)	176,741
3,241	Fidelity National Financial, Inc. ^(a)	191,089
27,198	Ford Motor Co. ^{(a) (b)}	304,346
1,927	Fox Corp. – Class A ^(b)	79,720
7,200	Fox Corp. – Class B ^(a)	276,696
10,933	Franklin Resources, Inc. ^{(a) (b)}	221,284
3,495	GE HealthCare Technologies, Inc. ^(b)	296,446
610	General Electric Co. ^(a)	106,518
7,263	General Motors Co. ^(a)	361,552
179	Goldman Sachs Group, Inc. ^(b)	91,335
1,889	Green Plains, Inc. * ^(b)	26,767
15,218	Hewlett Packard Enterprise Co. ^(b)	294,773
870	Hilton Worldwide Holdings, Inc. ^{(a) (b)}	191,087
9,008	HP, Inc. ^(b)	325,909
4,644	Incyte Corp. * ^(b)	304,925
8,806	Intel Corp. ^(b)	194,084
1,895	Intercontinental Exchange, Inc. ^(a)	306,137
1,751	International Business Machines Corp. ^(b)	353,930
13,601	Kinder Morgan, Inc. ^(b)	293,374
7,657	Kraft Heinz Co. ^(b)	271,288
275	Kroger Co. ^(b)	14,633
218	Lam Research Corp. ^(b)	178,980
3,774	Las Vegas Sands Corp. ^(b)	147,148
1,071	Lennar Corp. – Class A ^(a)	194,986
124	Markel Group, Inc. * ^(a)	198,484
8,404	Match Group, Inc. * ^(b)	312,713
566	Merck & Co., Inc. ^(a)	67,043
985	Meta Platforms, Inc. – Class A ^(a)	513,490
1,866	Micron Technology, Inc. ^(a)	179,584
684	Molson Coors Beverage Co. – Class B ^(b)	36,915
7,918	Mosaic Co. ^(a)	226,217
1,800	Nucor Corp. ^(b)	273,438
3,389	ON Semiconductor Corp. * ^(b)	263,901
1,322	Otis Worldwide Corp. ^(b)	125,180
4,852	Ovintiv, Inc. ^(a)	207,811
2,789	PACCAR, Inc. ^(b)	268,246
23,008	Paramount Global – Class B ^(b)	240,894
4,799	PayPal Holdings, Inc. * ^(a)	347,592
10,984	Pfizer, Inc. ^(a)	318,646
1,489	PulteGroup, Inc. ^(b)	196,027
283	Regeneron Pharmaceuticals, Inc. * ^(a)	335,267
2,776	Skyworks Solutions, Inc. ^(b)	304,222
1,013	SolarEdge Technologies, Inc. * ^(b)	24,646
4,312	Solventum Corp. * ^(a)	276,442

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares / Par Value†	Description	Value (\$)
United States — continued		
197	SS&C Technologies Holdings, Inc. ^(a)	14,793
2,245	Steel Dynamics, Inc. ^(b)	268,300
6,634	Synchrony Financial ^(a)	333,425
193	T. Rowe Price Group, Inc. ^(b)	20,466
902	Texas Instruments, Inc. ^{(a)(b)}	193,335
363	Textron, Inc. ^(a)	33,106
2,894	Tyson Foods, Inc. — Class A ^(b)	186,113
3,495	U.S. Bancorp ^(b)	165,069
691	United Parcel Service, Inc. — Class B ^(b)	88,828
118	United Therapeutics Corp. * ^(b)	42,899
231	Valero Energy Corp. ^(b)	33,895
7,639	Verizon Communications, Inc. ^(a)	319,157
24,200	Viatis, Inc. ^{(a)(b)}	292,336
21,238	Walgreens Boots Alliance, Inc. ^(b)	196,452
4,269	Wells Fargo & Co. ^(a)	249,608
4,496	Zoom Video Communications, Inc. — Class A * ^(a)	310,584
	Total United States	<u>21,280,203</u>
	TOTAL COMMON STOCKS (COST \$39,623,869)	<u>44,827,279</u>
PREFERRED STOCKS ^(e) — 0.3%		
Brazil — 0.0%		
19,936	Bradespar SA	<u>68,871</u>
Germany — 0.3%		
1,287	Bayerische Motoren Werke AG ^(a)	111,387
5,512	Porsche Automobil Holding SE ^(a)	248,033
2,470	Volkswagen AG ^(a)	262,882
	Total Germany	<u>622,302</u>
	TOTAL PREFERRED STOCKS (COST \$757,476)	<u>691,173</u>
DEBT OBLIGATIONS — 0.7%		
United States — 0.7%		
U.S. Government — 0.7%		
100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26 ^(a)	99,853
1,350,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26	<u>1,348,324</u>
	Total U.S. Government	<u>1,448,177</u>
	Total United States	<u>1,448,177</u>
	TOTAL DEBT OBLIGATIONS (COST \$1,449,945)	<u>1,448,177</u>

Shares	Description	Value (\$)
MUTUAL FUNDS — 81.6%		
United States — 81.6%		
Affiliated Issuers — 81.6%		
609,383	GMO Asset Allocation Bond Fund, Class VI	12,614,238
110,054	GMO Climate Change Fund, Class III	2,468,519
382,007	GMO Emerging Country Debt Fund, Class VI	7,762,388
321,344	GMO Emerging Markets ex-China Fund, Class VI	4,833,011
473,271	GMO Emerging Markets Fund, Class VI	11,680,317
1,422,969	GMO International Equity Fund, Class IV	36,883,344
1,081,605	GMO International Opportunistic Value Fund, Class IV	17,175,887
689,978	GMO-Usonian Japan Value Creation Fund, Class VI	14,765,538
413,251	GMO Multi-Sector Fixed Income Fund, Class IV	7,446,784
224,935	GMO Quality Fund, Class VI	7,719,765
222,372	GMO Resources Fund, Class VI	4,700,948
272,219	GMO Small Cap Quality Fund, Class VI	7,034,130
705,605	GMO U.S. Equity Fund, Class VI	9,892,585
732,381	GMO U.S. Opportunistic Value Fund, Class VI	17,408,685
673,745	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>3,368,723</u>
	Total Affiliated Issuers	<u>165,754,862</u>
	TOTAL MUTUAL FUNDS (COST \$148,128,928)	<u>165,754,862</u>
SHORT-TERM INVESTMENTS — 12.6%		
Money Market Funds — 0.8%		
1,528,917	State Street Institutional Treasury Money Market Fund — Premier Class, 5.19% ^(f)	<u>1,528,917</u>
Repurchase Agreements — 11.8%		
24,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated 08/30/24, maturing on 09/03/24 with a maturity value of \$24,014,133 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 06/15/26 and a market value of \$24,274,151.	<u>24,000,000</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$25,528,917)	<u>25,528,917</u>
	TOTAL INVESTMENTS — 117.3% (Cost \$215,489,135)	<u>238,250,408</u>
SECURITIES SOLD SHORT — (17.3%)		
Common Stocks — (17.2%)		
Australia — (0.8%)		
(3,485)	ASX Ltd.	(144,282)

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Australia — continued			Germany — continued		
(5,211)	CAR Group Ltd.	(133,740)	(1,783)	Symrise AG	(235,282)
(1,035)	Cochlear Ltd.	(210,129)	(1,255)	Talanx AG	(108,127)
(28,726)	Lottery Corp. Ltd.	(96,742)	(99)	Zalando SE *	(2,567)
(1,054)	Mineral Resources Ltd.	(28,449)		Total Germany	(1,662,360)
(2,247)	Pro Medicus Ltd.	(229,934)			
(586)	REA Group Ltd.	(86,799)		Israel — (0.3)%	
(3,527)	WiseTech Global Ltd.	(284,203)	(1,063)	CyberArk Software Ltd. *	(304,805)
(3,213)	Xero Ltd. *	(311,624)	(987)	Monday.com Ltd. *	(262,433)
	Total Australia	(1,525,902)	(477)	Wix.com Ltd. *	(79,478)
				Total Israel	(646,716)
	Austria — (0.1)%				
(1,056)	Verbund AG	(89,762)		Italy — (0.6)%	
			(7,509)	Amplifon SpA	(242,819)
	Belgium — (0.0)%		(739)	Ferrari NV ^(c)	(367,214)
(144)	Anheuser-Busch InBev SA	(8,838)	(42)	Ferrari NV ^(c)	(20,865)
(5)	Lotus Bakeries NV	(62,900)	(17,820)	FinecoBank Banca Fineco SpA	(305,729)
	Total Belgium	(71,738)	(19,965)	Infrastrutture Wireless Italiane SpA	(239,146)
				Total Italy	(1,175,773)
	Canada — (1.2)%				
(1,928)	Agnico Eagle Mines Ltd.	(157,074)		Japan — (1.6)%	
(12,100)	AltaGas Ltd.	(309,941)	(12,300)	Aeon Co. Ltd.	(308,116)
(499)	Brookfield Renewable Corp. – Class A	(14,217)	(4,200)	Asics Corp.	(83,335)
(6,630)	Cameco Corp.	(270,769)	(1,000)	Disco Corp.	(289,914)
(217)	Descartes Systems Group, Inc. *	(21,893)	(10,500)	Japan Exchange Group, Inc.	(243,653)
(8,205)	Enbridge, Inc.	(329,677)	(5,200)	Kintetsu Group Holdings Co. Ltd.	(121,244)
(2,423)	Franco-Nevada Corp.	(295,969)	(4,900)	Kobe Bussan Co. Ltd.	(141,430)
(7,433)	GFL Environmental, Inc.	(321,923)	(1,500)	Lasertec Corp.	(292,526)
(10,685)	Pan American Silver Corp.	(215,944)	(500)	McDonald's Holdings Co. Japan Ltd.	(21,962)
(8,100)	Pembina Pipeline Corp.	(326,268)	(13,300)	MonotaRO Co. Ltd.	(210,369)
(3,687)	Restaurant Brands International, Inc.	(256,173)	(9,600)	Oriental Land Co. Ltd.	(262,537)
	Total Canada	(2,519,848)	(51,400)	Rakuten Group, Inc. *	(365,328)
			(7,700)	Shiseido Co. Ltd.	(171,598)
	Denmark — (0.2)%		(23,900)	SoftBank Corp.	(334,400)
(2,082)	Coloplast AS – Class B	(283,477)	(10,800)	Tokyu Corp.	(132,111)
(294)	Novo Nordisk AS – Class B	(40,839)	(1,800)	West Japan Railway Co.	(34,326)
	Total Denmark	(324,316)	(2,400)	Zensho Holdings Co. Ltd.	(125,325)
				Total Japan	(3,138,174)
	France — (0.5)%			Netherlands — (0.5)%	
(3,547)	Accor SA	(149,559)	(225)	Adyen NV *	(332,056)
(1,525)	Aeroports de Paris SA	(199,685)	(2,120)	BE Semiconductor Industries NV	(279,574)
(13,476)	Getlink SE	(243,033)	(5,375)	OCI NV	(170,578)
(136)	Hermes International SCA	(325,511)	(10,916)	Universal Music Group NV	(285,601)
(185)	Sartorius Stedim Biotech	(37,588)		Total Netherlands	(1,067,809)
(284)	Sodexo SA	(25,249)			
	Total France	(980,625)		Norway — (0.0)%	
			(389)	Kongsberg Gruppen ASA	(41,109)
	Germany — (0.8)%			Peru — (0.1)%	
(1,294)	adidas AG	(331,993)	(2,491)	Southern Copper Corp.	(253,385)
(8,976)	Delivery Hero SE *	(283,314)			
(1,079)	MTU Aero Engines AG	(323,058)			
(184)	Rational AG	(185,729)			
(6,658)	Siemens Energy AG *	(192,290)			

See accompanying notes to the financial statements.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Singapore — (0.1)%			United States — continued		
(9,100)	CapitaLand Investment Ltd.	(18,904)	(3,328)	Cloudflare, Inc. – Class A *	(273,362)
(71,141)	Grab Holdings Ltd. – Class A *	(229,074)	(4,629)	Dayforce, Inc. *	(264,640)
(5,200)	Keppel Ltd.	(24,586)	(1,846)	Dexcom, Inc. *	(128,002)
	Total Singapore	(272,564)	(373)	Dominion Energy, Inc.	(20,851)
Spain — (0.3)%			(7,286)	DraftKings, Inc. – Class A *	(251,367)
(7,689)	Cellnex Telecom SA *	(296,911)	(8,036)	EQT Corp.	(269,286)
(7,938)	Ferrovial SE	(331,915)	(5,568)	Equitable Holdings, Inc.	(236,751)
	Total Spain	(628,826)	(417)	Erie Indemnity Co. – Class A	(211,932)
Sweden — (0.2)%			(5,254)	Exact Sciences Corp. *	(324,119)
(9,392)	Beijer Ref AB	(162,047)	(182)	Fair Isaac Corp. *	(314,909)
(8,370)	EQT AB	(280,585)	(904)	Fastenal Co.	(61,725)
(65)	H & M Hennes & Mauritz AB – Class B	(1,028)	(4,039)	Fidelity National Information Services, Inc.	(333,016)
	Total Sweden	(443,660)	(326)	Gartner, Inc. *	(160,379)
Switzerland — (0.2)%			(555)	HubSpot, Inc. *	(276,984)
(3,648)	Avolta AG	(141,754)	(1,787)	Hyatt Hotels Corp. – Class A	(271,481)
(298)	Bachem Holding AG	(28,584)	(1,435)	Insulet Corp. *	(290,975)
(4,309)	SIG Group AG	(91,013)	(24)	Lattice Semiconductor Corp. *	(1,137)
(177)	VAT Group AG	(91,828)	(4,100)	Liberty Media Corp.-Liberty Formula One – Class C *	(320,005)
	Total Switzerland	(353,179)	(728)	Linde PLC	(348,166)
United Kingdom — (1.2)%			(3,064)	Live Nation Entertainment, Inc. *	(299,261)
(1,378)	Admiral Group PLC	(52,924)	(751)	Manhattan Associates, Inc. *	(198,587)
(20,128)	Auto Trader Group PLC	(226,076)	(533)	Mastercard, Inc. – Class A	(257,620)
(1,351)	Flutter Entertainment PLC *	(288,589)	(87)	MercadoLibre, Inc. *	(179,364)
(28,999)	Informa PLC	(319,273)	(1,940)	MicroStrategy, Inc. – Class A *	(256,895)
(2,664)	InterContinental Hotels Group PLC	(266,624)	(1,104)	MongoDB, Inc. *	(321,032)
(2,510)	London Stock Exchange Group PLC	(338,806)	(493)	Moody's Corp.	(240,456)
(3,191)	Melrose Industries PLC	(20,270)	(63)	Motorola Solutions, Inc.	(27,849)
(19,795)	Phoenix Group Holdings PLC	(147,513)	(578)	MSCI, Inc.	(335,581)
(53,494)	Rolls-Royce Holdings PLC *	(350,727)	(6,896)	Newmont Corp.	(368,178)
(6,240)	Severn Trent PLC	(211,268)	(2,886)	Okta, Inc. *	(227,215)
(90)	Spirax Group PLC	(9,156)	(3,861)	ONEOK, Inc.	(356,602)
(24,045)	Wise PLC – Class A *	(223,393)	(10,307)	Palantir Technologies, Inc. – Class A *	(324,464)
	Total United Kingdom	(2,454,619)	(905)	Palo Alto Networks, Inc. *	(328,262)
United States — (8.5)%			(1,981)	Paychex, Inc.	(259,907)
(16,076)	AES Corp.	(275,382)	(1,415)	PTC, Inc. *	(253,412)
(1,236)	Alnylam Pharmaceuticals, Inc. *	(324,685)	(1,905)	Repligen Corp. *	(287,522)
(506)	Amgen, Inc.	(168,918)	(16,526)	Rivian Automotive, Inc. – Class A *	(233,512)
(160)	Analog Devices, Inc.	(37,574)	(7,373)	ROBLOX Corp. – Class A *	(324,338)
(1,131)	Arthur J Gallagher & Co.	(330,897)	(2,513)	Roku, Inc. *	(170,306)
(823)	Axon Enterprise, Inc. *	(300,370)	(5,865)	Rollins, Inc.	(294,306)
(1,625)	Boeing Co. *	(282,328)	(6,156)	Samsara, Inc. – Class A *	(252,827)
(1,850)	Broadcom, Inc.	(301,217)	(196)	Seagate Technology Holdings PLC	(19,512)
(1,229)	Burlington Stores, Inc. *	(329,667)	(123)	ServiceNow, Inc. *	(105,165)
(6,710)	Caesars Entertainment, Inc. *	(252,564)	(2,230)	Snowflake, Inc. – Class A *	(254,733)
(5,536)	Celsius Holdings, Inc. *	(210,534)	(1,803)	Take-Two Interactive Software, Inc. *	(291,563)
(5,050)	Chipotle Mexican Grill, Inc. *	(283,204)	(1,331)	Tesla, Inc. *	(284,980)
(32)	Cintas Corp.	(25,764)	(51)	Texas Pacific Land Corp.	(44,313)
			(12,134)	Toast, Inc. – Class A *	(301,651)
			(3,089)	Trade Desk, Inc. – Class A *	(322,893)
			(248)	TransDigm Group, Inc.	(340,556)
			(53)	Tyler Technologies, Inc. *	(31,157)
			(4,139)	Uber Technologies, Inc. *	(302,685)
			(2,838)	Unity Software, Inc. *	(46,458)

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
(3,601)	Vistra Corp.	(307,634)
(670)	Watsco, Inc.	(318,531)
(7,509)	Williams Cos., Inc.	(343,687)
(5,096)	Zillow Group, Inc. – Class C *	(281,809)
(1,493)	Zscaler, Inc. *	(298,570)
	Total United States	<u>(17,175,584)</u>
	TOTAL COMMON STOCKS (PROCEEDS \$28,843,150)	<u>(34,825,949)</u>
PREFERRED STOCKS ^(e) — (0.1)%		
Germany — (0.1)%		
(878)	Sartorius AG	<u>(242,589)</u>
	TOTAL PREFERRED STOCKS (PROCEEDS \$317,829)	<u>(242,589)</u>
TOTAL SECURITIES SOLD SHORT (PROCEEDS \$29,160,979)		
		<u>(35,068,538)</u>
	Other Assets and Liabilities (net) — 0.0%	<u>(33,257)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$203,148,613</u>

Swap Contracts

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Equity Basket ^(g)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 2,021,575	05/27/2025	Monthly	—	(34,981)	(34,981)
Total Return on Equity Basket ^(g)	1 Month Federal Funds Rate minus 0.40%	GS	USD 1,163,636	06/29/2026	Monthly	—	(3,926)	(3,926)
						<u>\$—</u>	<u>\$(38,907)</u>	<u>\$(38,907)</u>

As of August 31, 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 securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).

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

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

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

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

(f) The rate disclosed is the 7 day net yield as of August 31, 2024.

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 75.

GMO Trust Funds

August 31, 2024 (Unaudited)

Portfolio Abbreviations:

ADR - American Depositary Receipt
AUD BBSW - Bank Bill Swap Reference Rate denominated in Australian Dollar.
BRL CDI - Brazilian Interbank Offered Rate denominated in Brazilian Real.
CDI - Certificado de Deposito Interbancario
CNY-CNREPOFIX=CFXS - China 7 Day Interbank Repo Trading Rate denominated in Chinese Reminibi.
CORRA - Canadian Overnight Repo Rate Average
EuroSTR - Euro Short-Term Rate
FBIL - Financial Benchmarks India PVT. LTD.
Foreign Registered - Shares issued to foreign investors in markets that have foreign ownership limits.
GDR - Global Depositary Receipt
HIBOR - Hong Kong Interbank Offered Rate
HKAB - Hong Kong Association of Banks
IBR - Indicador Bancario de Referencia
ILS TELBOR01 - Tel Aviv Interbank Offered Rate 1 Month denominated in Israeli Shekel.
JSC - Joint-Stock Company
KLIBOR - Kuala Lumpur Interbank Offered Rate
KSDA - Korean Securities Dealers Association
MIBOR - Mumbai Interbank Offer Rate
NVDR - Non-Voting Depositary Receipt
NZD Bank Bill Rate - Bank Bill Rate denominated in New Zealand Dollar.
OIS - Overnight Indexed Swaps
PJSC - Private Joint-Stock Company
PLN WIBOR WIBO - Warsaw Interbank Offered Rate denominated in Polish Zloty.
QPSC - Qatar Private Stock Company
QSC - Qatari Shareholding Company
RBOB - Reformulated Blendstock for Oxygenate Blending
Reg S - Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REIT - Real Estate Investment Trust
SAFEX - South African Futures Exchange
SARON - Swiss Average Rate Overnight
SEK STIBOR - Stockholm Interbank Offered Rate denominated in Swedish Krona.
SOFOM - Sociedades Financieras de Objeto Multi (Multi-purpose Financial Company)
SOFR - Secured Overnight Financing Rate
SONIA - Sterling Overnight Interbank Average Rate
SORA - Singapore Overnight Rate Average
TBA - To Be Announced - Delayed Delivery Security
THOR - Thai Overnight Repurchase Rate
TIIE - The Interbank Equilibrium Interest Rate denominated in Mexican Peso
WIBOR - Warsaw Interbank Offered Rate
ZAR JIBAR - Johannesburg Interbank Agreed Rate denominated in South African Rand.

The rates shown on variable rate notes are the current interest rates at August 31, 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.
MLCS - Merrill Lynch Capital Services, Inc.
MORD - Morgan Stanley Capital Services LLC
MSCI - Morgan Stanley & Co. International PLC
SSB - State Street Bank and Trust Company
UBSA - UBS AG

Currency Abbreviations:

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNY - China Yuan Renminbi
COP - Colombian Peso
CZK - Czech Republic Koruna
DOP - Dominican Republic Peso
EGP - Egypt Pound
EUR - Euro
GBP - British Pound
HKD - Hong Kong Dollar
HUF - Hungarian Forint
IDR - Indonesian Rupiah
ILS - Israeli Shekel
INR - Indian Rupee
JPY - Japanese Yen
KES - Kenyan Shilling
KRW - South Korean Won
MXN - Mexican Peso
MYR - Malaysian Ringgit
NGN - Nigeria Naira
NOK - Norwegian Krone
NZD - New Zealand Dollar
PEN - Peruvian Sol
PHP - Philippines Peso
PLN - Polish Zloty
RON - Romanian New Leu
SEK - Swedish Krona
SGD - Singapore Dollar
THB - Thai Baht
TRY - Turkish Lira
TWD - Taiwan New Dollar
USD - United States Dollar
UYU - Uruguay Peso
ZAR - South African Rand

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2024 (Unaudited)

	Alternative Allocation Fund ^a	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 3,396,248	\$ 2,541,887,324	\$ 153,513,688	\$ 381,349,774
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	324,809,545	3,219,584	1,062,670,808	132,371
Repurchase agreements, at value (Note 2) ^(d)	12,000,252	—	70,000,000	—
Foreign currency, at value (Note 2) ^(e)	153,470	—	516,020	—
Cash	2,211,728	377	—	22
Receivable for investments sold	28,129,459	15,200,000	27,281,580	205,000
Receivable for Fund shares sold	60,980	1,162,830	—	—
Receivable for closed swap contracts (Note 4)	145,667	—	—	—
Dividends and interest receivable	682,941	560,330	3,286,017	64,187
Dividend withholding tax receivable	36,951	—	390,627	—
Foreign capital gains tax refund receivable (Note 2)	—	—	77,364	—
Unrealized appreciation on open forward currency contracts (Note 4)	1,297,625	—	—	—
Receivable from liquidated underlying funds (Note 2)	437,802	—	—	285,360
Receivable for variation margin on open cleared swap contracts (Note 4)	323,848	—	—	—
Due from broker (Note 2)	1,906,697	—	22,447	—
Receivable for variation margin on open futures contracts (Note 4)	383,319	—	—	—
Receivable for open OTC swap contracts (Note 4)	1,186,723	—	45,044	—
Interest receivable for open OTC swap contracts (Note 4)	159,331	—	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	29,581	98,765	59,500	16,517
	<u>377,352,167</u>	<u>2,562,129,210</u>	<u>1,317,863,095</u>	<u>382,053,231</u>
Total assets				
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	120,774,220	—	207,344,368	—
Due to custodian	—	—	302,208	—
Payable for cash collateral from securities loaned (Note 2)	—	—	548,325	—
Payable for investments purchased	62,899,289	549,339	1,659,421	62,765
Payable for Fund shares repurchased	29,081	16,434,421	39,098,303	73,700
Accrued foreign capital gains tax payable (Note 2)	—	—	1,011,153	—
Payable to affiliate for (Note 5):				
Management fee	115,097	1,392,145	—	—
Supplemental support fee – Class MF	—	471*	—	—
Shareholder service fee	28,068	284,966	—	—
Payable for variation margin on open futures contracts (Note 4)	185,189	—	202,076	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	—	1,589	—
Payable for closed swap contracts (Note 4)	595,755	—	—	—
Unrealized depreciation on open forward currency contracts (Note 4)	3,499,310	—	—	—
Interest payable for open OTC swap contracts (Note 4)	52,310	—	—	—
Payable for open OTC swap contracts (Note 4)	2,696,387	—	212,509	—
Payable to Trustees and related expenses	327	19,407	1,897	915
Interest and dividend payable for short sales	157,568	—	174,138	—
Written options outstanding, at value (Note 4) ^(g)	498,690	—	—	—
Accrued expenses	345,142	280,389	494,869	97,473
	<u>191,876,433</u>	<u>18,961,138</u>	<u>251,050,856</u>	<u>234,853</u>
Total liabilities				
Net assets	<u>\$185,475,734</u>	<u>\$2,543,168,072</u>	<u>\$1,066,812,239</u>	<u>\$381,818,378</u>
^(a) Cost of investments – affiliated issuers:	\$ 3,875,000	\$ 2,481,528,659	\$ 170,690,391	\$ 377,254,853
^(b) Cost of investments – unaffiliated issuers:	\$ 313,338,191	\$ 3,219,584	\$ 1,061,575,459	\$ 132,371
^(c) Includes securities on loan at value (Note 2):	\$ 29,889,936	\$ —	\$ 67,721,482	\$ —
^(d) Cost of investments – repurchase agreements:	\$ 12,000,252	\$ —	\$ 70,000,000	\$ —
^(e) Cost of foreign currency:	\$ 127,506	\$ —	\$ 508,649	\$ —
^(f) Proceeds from securities sold short:	\$ 112,682,064	\$ —	\$ 163,198,164	\$ —
^(g) Premiums on written options:	\$ 1,382,599	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	Alternative Allocation Fund ^π	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 193,302,204	\$ 2,775,443,393	\$ 1,312,192,034	\$ 602,450,229
Distributable earnings (accumulated loss)	(7,826,470)	(232,275,321)	(245,379,795)	(220,631,851)
	<u>\$185,475,734</u>	<u>\$2,543,168,072</u>	<u>\$1,066,812,239</u>	<u>\$381,818,378</u>
Net assets attributable to:				
Class III	\$ —	\$ 979,953,879	\$ 1,066,812,239	\$ 361,455,467
Class IV	\$ —	\$ 850,005,309	\$ —	\$ —
Class VI	\$ 47,394,591	\$ —	\$ —	\$ —
Class R6	\$ 9,593	\$ 314,249,621	\$ —	\$ 7,971,076
Class I	\$ 138,071,550	\$ 398,959,263	\$ —	\$ 12,391,835
Shares outstanding:				
Class III	—	35,444,027	52,879,497	10,466,259
Class IV	—	30,730,035	—	—
Class VI	2,577,831	—	—	—
Class R6	519	11,377,124	—	230,949
Class I	7,570,239	14,450,121	—	358,913
Net asset value per share:				
Class III	\$ —	\$ 27.65	\$ 20.17	\$ 34.54
Class IV	\$ —	\$ 27.66	\$ —	\$ —
Class VI	\$ 18.39	\$ —	\$ —	\$ —
Class R6	\$ 18.49	\$ 27.62	\$ —	\$ 34.51
Class I	\$ 18.24	\$ 27.61	\$ —	\$ 34.53

* Class MF liquidated on March 12, 2024.

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

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^P	International Developed Equity Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 77,880,245	\$ 682,721,925	\$ 657,410	\$ 300,168,312
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	75,730	400,408	2,925,626,229	252,728
Repurchase agreements, at value (Note 2) ^(d)	—	—	30,000,630	—
Foreign currency, at value (Note 2) ^(e)	—	—	1,092,068	—
Receivable for investments sold	—	—	3,651,931	—
Receivable for Fund shares sold	—	723	—	55,261
Receivable for closed swap contracts (Note 4)	—	—	289,268	—
Dividends and interest receivable	333	1,761	9,440,836	1,210
Dividend withholding tax receivable	—	—	1,013,605	—
Unrealized appreciation on open forward currency contracts (Note 4)	—	—	1,590,960	—
Due from broker (Note 2)	—	—	46,383,059	—
Receivable for variation margin on open futures contracts (Note 4)	—	—	1,326,906	—
Receivable for open OTC swap contracts (Note 4)	—	—	814,170	—
Interest receivable for open OTC swap contracts (Note 4)	—	—	53,557	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	4,748	23,528	125,500	10,441
Total assets	<u>77,961,056</u>	<u>683,148,345</u>	<u>3,022,066,129</u>	<u>300,487,952</u>
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	—	—	549,167,511	—
Due to custodian	—	—	413,663	—
Due to broker (Note 2)	—	—	8,196	—
Payable for cash collateral from securities loaned (Note 2)	—	—	849,069	—
Payable for investments purchased	—	—	3,352,761	—
Payable for Fund shares repurchased	—	—	15,200,000	21,668
Accrued foreign capital gains tax payable (Note 2)	—	—	2,163,272	—
Payable for variation margin on open futures contracts (Note 4)	—	—	843,870	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	—	3,194	—
Payable for closed swap contracts (Note 4)	—	—	246,783	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	—	5,483,619	—
Interest payable for open OTC swap contracts (Note 4)	—	—	66,100	—
Payable for open OTC swap contracts (Note 4)	—	—	1,105,796	—
Payable to Trustees and related expenses	169	1,401	17,968	475
Interest and dividend payable for short sales	—	—	622,036	—
Written options outstanding, at value (Note 4) ^(g)	—	—	607,360	—
Accrued expenses	43,567	107,024	1,071,389	64,703
Total liabilities	<u>43,736</u>	<u>108,425</u>	<u>581,222,587</u>	<u>86,846</u>
Net assets	<u>\$77,917,320</u>	<u>\$683,039,920</u>	<u>\$2,440,843,542</u>	<u>\$300,401,106</u>
^(a) Cost of investments – affiliated issuers:	\$ 66,306,438	\$ 631,103,714	\$ 657,691	\$ 262,700,468
^(b) Cost of investments – unaffiliated issuers:	\$ 75,730	\$ 400,408	\$ 3,070,446,192	\$ 252,728
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 232,164,878	\$ —
^(d) Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 30,000,630	\$ —
^(e) Cost of foreign currency:	\$ —	\$ —	\$ 1,044,491	\$ —
^(f) Proceeds from securities sold short:	\$ —	\$ —	\$ 435,229,632	\$ —
^(g) Premiums on written options:	\$ —	\$ —	\$ 551,857	\$ —

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^β	International Developed Equity Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 138,476,435	\$ 781,881,485	\$ 3,299,947,300	\$ 430,669,051
Distributable earnings (accumulated loss)	(60,559,115)	(98,841,565)	(859,103,758)	(130,267,945)
	<u><u>\$77,917,320</u></u>	<u><u>\$683,039,920</u></u>	<u><u>\$2,440,843,542</u></u>	<u><u>\$300,401,106</u></u>
Net assets attributable to:				
Core Class	\$ —	\$ —	\$ 2,440,843,542	\$ —
Class III	\$ 77,917,320	\$ 631,854,151	\$ —	\$ 171,046,071
Class R6	\$ —	\$ 45,700,910	\$ —	\$ 129,355,035
Class I	\$ —	\$ 5,484,859	\$ —	\$ —
Shares outstanding:				
Core Class	—	—	180,766,757	—
Class III	2,890,666	20,789,789	—	9,216,499
Class R6	—	1,503,906	—	6,970,814
Class I	—	180,654	—	—
Net asset value per share:				
Core Class	\$ —	\$ —	\$ 13.50	\$ —
Class III	\$ 26.95	\$ 30.39	\$ —	\$ 18.56
Class R6	\$ —	\$ 30.39	\$ —	\$ 18.56
Class I	\$ —	\$ 30.36	\$ —	\$ —

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

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Assets:		
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 315,111,551	\$ 165,754,862
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	241,422	48,495,546
Repurchase agreements, at value (Note 2)	—	24,000,000
Foreign currency, at value (Note 2) ^(d)	—	53,348
Receivable for investments sold	—	38,056
Dividends and interest receivable	878	121,252
Dividend withholding tax receivable	—	30,971
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	12,495	14,709
Total assets	<u>315,366,346</u>	<u>238,508,744</u>
Liabilities:		
Investments sold short, at value (Note 2) ^(e)	—	35,068,538
Due to custodian	—	69,885
Payable for investments purchased	—	53,506
Payable for open OTC swap contracts (Note 4)	—	38,907
Payable to Trustees and related expenses	1,317	394
Interest and dividend payable for short sales	—	29,041
Accrued expenses	65,872	99,860
Total liabilities	<u>67,189</u>	<u>35,360,131</u>
Net assets	<u>\$315,299,157</u>	<u>\$203,148,613</u>
^(a) Cost of investments – affiliated issuers:	\$ 312,746,204	\$ 148,128,928
^(b) Cost of investments – unaffiliated issuers:	\$ 241,422	\$ 43,360,207
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ 11,132,063
^(f) Cost of investments – repurchase agreements:	\$ —	\$ 24,000,000
^(d) Cost of foreign currency:	\$ —	\$ 53,733
^(e) Proceeds from securities sold short:	\$ —	\$ 29,160,979

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Net assets consist of:		
Paid-in capital	\$ 489,915,319	\$ 189,268,807
Distributable earnings (accumulated loss)	(174,616,162)	13,879,806
	<u>\$315,299,157</u>	<u>\$203,148,613</u>
Net assets attributable to:		
Class III	\$ 84,368,231	\$ 203,148,613
Class R6	\$ 230,930,926	\$ —
Shares outstanding:		
Class III	2,776,801	11,236,878
Class R6	7,603,873	—
Net asset value per share:		
Class III	\$ 30.38	\$ 18.08
Class R6	\$ 30.37	\$ —

GMO Trust Funds

Statements of Operations — Six Months Ended August 31, 2024 (Unaudited)

	Alternative Allocation Fund [†]	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Investment Income:				
Interest	\$ 2,126,971	\$ 3,881	\$ 8,305,974	\$ 956
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	1,863,864	65,169	18,639,945	4,769
Dividends from affiliated issuers (Note 10)	12,547	55,618,105	2,620,559	3,245,564
Securities lending income from affiliated issuers (net)	—	—	78,220	—
Securities lending income (net)	—	—	12,259	—
Other income (Note 2)	156	—	124,119	—
Total investment income	<u>4,003,538</u>	<u>55,687,155</u>	<u>29,781,076</u>	<u>3,251,289</u>
Expenses:				
Management fee (Note 5)	685,530	8,642,592	—	—
Shareholder service fee – Class III (Note 5)	—	778,360	—	—
Shareholder service fee – Class IV (Note 5)	—	439,578	—	—
Shareholder service fee – Class VI (Note 5)	13,008	—	—	—
Shareholder service fee – Class R6 (Note 5)	8	229,575	—	—
Shareholder service fee – Class I (Note 5)	154,557	291,617	—	—
Supplemental support fee – Class MF (Note 5)	—	23,684*	—	—
Audit and tax fees	57,887	15,846	73,798	15,891
Custodian, fund accounting agent and transfer agent fees	304,300	313,002	386,445	52,372
Dividend expense on short sales	766,408	—	1,701,455	—
Legal fees	5,678	32,191	14,185	4,762
Registration fees	28,619	31,393	4,386	21,834
Trustees' fees and related expenses (Note 5)	5,180	88,183	30,325	10,518
Interest expense and borrowing costs for investments sold short (Note 2)	239,246	—	570,812	—
Miscellaneous	38,331	22,972	72,178	5,054
Total expenses	<u>2,298,752</u>	<u>10,908,993</u>	<u>2,853,584</u>	<u>110,431</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(315,136)	(211,337)	(350,102)	(92,373)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(8,726)	(385,731)	—	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(960)	(56,436)	—	—
Net expenses	<u>1,973,930</u>	<u>10,255,489</u>	<u>2,503,482</u>	<u>18,058</u>
Net investment income (loss)	<u>2,029,608</u>	<u>45,431,666</u>	<u>27,277,594</u>	<u>3,233,231</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	12,171,818	—	63,491,449	(22,236)
Investments in affiliated issuers	—	59,380,180	592,472	(5,090,487)
Investments in securities sold short	(2,754,071)	—	(4,064,256)	—
Realized gain distributions from affiliated issuers (Note 10)	—	—	—	2,760,642
Futures contracts	(5,727,212)	—	1,044,805	—
Written options	657,290	—	—	—
Swap contracts	(6,740,438)	—	(213,029)	—
Forward currency contracts	3,170,011	—	—	—
Foreign currency and foreign currency related transactions	7,363	—	(559,260)	—
Net realized gain (loss)	<u>784,761</u>	<u>59,380,180</u>	<u>60,292,181</u>	<u>(2,352,081)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	6,279,363	—	5,830,145	—
Investments in affiliated issuers	86,754	67,504,444	4,252,168	25,769,938
Investments in securities sold short	(3,011,127)	—	(8,954,333)	—
Futures contracts	(824,211)	—	(444,611)	—
Written options	698,149	—	—	—
Swap contracts	(2,077,460)	—	(290,885)	—
Forward currency contracts	(3,420,288)	—	—	—
Foreign currency and foreign currency related transactions	61,386	—	185,412	—
Net change in unrealized appreciation (depreciation)	<u>(2,207,434)</u>	<u>67,504,444</u>	<u>577,896</u>	<u>25,769,938</u>
Net realized and unrealized gain (loss)	<u>(1,422,673)</u>	<u>126,884,624</u>	<u>60,870,077</u>	<u>23,417,857</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 606,935</u>	<u>\$172,316,290</u>	<u>\$88,147,671</u>	<u>\$26,651,088</u>
^(a) Withholding tax:	\$ 138,586	\$ —	\$ 1,823,481	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ 61,650	\$ —	\$ 1,551,097	\$ —

GMO Trust Funds

Statements of Operations —Six Months Ended August 31, 2024 (Unaudited) — (Continued)

	<u>Alternative Allocation Fund^π</u>	<u>Benchmark- Free Allocation Fund</u>	<u>Benchmark- Free Fund</u>	<u>Global Asset Allocation Fund</u>
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ (56,509)	\$ —	\$ (672,677)	\$ —

* Class MF liquidated on March 12, 2024.

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

GMO Trust Funds

Statements of Operations — Six Months Ended August 31, 2024 (Unaudited) — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^β	International Developed Equity Allocation Fund
Investment Income:				
Dividends from affiliated issuers (Note 10)	\$ 586,433	\$ 6,287,645	\$ —	\$ 3,853,706
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	1,478	14,592	44,700,564	5,508
Interest	79	124	25,815,142	671
Securities lending income from affiliated issuers (net)	—	—	46,907	—
Securities lending income (net)	—	—	31,345	—
Other income (Note 2)	—	—	144,922	—
Total investment income	<u>587,990</u>	<u>6,302,361</u>	<u>70,738,880</u>	<u>3,859,885</u>
Expenses:				
Audit and tax fees	13,368	11,924	109,332	12,403
Custodian, fund accounting agent and transfer agent fees	9,278	58,553	829,478	31,203
Dividend expense on short sales	—	—	4,847,300	—
Legal fees	959	8,843	27,618	3,468
Registration fees	1,547	32,479	1,342	10,313
Trustees' fees and related expenses (Note 5)	2,073	20,168	80,765	7,855
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	40,575	—
Miscellaneous	2,516*	7,417**	89,883	3,924***
Total expenses	29,741	139,384	6,026,293	69,166
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(27,559)	(115,207)	(790,662)	(60,973)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(4,130)	—
Net expenses	<u>2,182</u>	<u>24,177</u>	<u>5,231,501</u>	<u>8,193</u>
Net investment income (loss)	<u>585,808</u>	<u>6,278,184</u>	<u>65,507,379</u>	<u>3,851,692</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	—	165,588,118	—
Investments in affiliated issuers	(416,057)	(18,281,857)	(26,608)	(3,268,334)
Investments in securities sold short	—	—	(32,316,601)	—
Realized gain distributions from affiliated issuers (Note 10)	719,647	6,698,235	—	480,624
Futures contracts	—	—	(18,849,431)	—
Swap contracts	—	—	1,497,241	—
Forward currency contracts	—	—	6,763,612	—
Foreign currency and foreign currency related transactions	—	—	(1,390,483)	—
Net realized gain (loss)	<u>303,590</u>	<u>(11,583,622)</u>	<u>121,265,848</u>	<u>(2,787,710)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	—	3,201,269	—
Investments in affiliated issuers	6,377,443	69,709,576	24	30,248,906
Investments in securities sold short	—	—	(4,736,596)	—
Futures contracts	—	—	(647,303)	—
Written options	—	—	11,197	—
Swap contracts	—	—	(1,803,325)	—
Forward currency contracts	—	—	(6,351,987)	—
Foreign currency and foreign currency related transactions	—	—	442,334	—
Net change in unrealized appreciation (depreciation)	<u>6,377,443</u>	<u>69,709,576</u>	<u>(9,884,387)</u>	<u>30,248,906</u>
Net realized and unrealized gain (loss)	<u>6,681,033</u>	<u>58,125,954</u>	<u>111,381,461</u>	<u>27,461,196</u>
Net increase (decrease) in net assets resulting from operations	<u>\$7,266,841</u>	<u>\$64,404,138</u>	<u>\$176,888,840</u>	<u>\$31,312,888</u>
^(a) Withholding tax:	\$ —	\$ —	\$ 3,944,337	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ 4,248,767	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ (2,272,018)	\$ —

* Includes \$1,687 of registration fees.

** Includes \$4,545 of printing expenses.

*** Includes \$1,991 of registration fees.

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

GMO Trust Funds

Statements of Operations — Six Months Ended August 31, 2024 (Unaudited) — (Continued)

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Investment Income:		
Dividends from affiliated issuers (Note 10)	\$ 4,292,576	\$ 1,691,261
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	2,457	770,626
Interest	—	714,256
Securities lending income (net)	—	93
Other income	—	62
Total investment income	<u>4,295,033</u>	<u>3,176,298</u>
Expenses:		
Audit and tax fees	13,710	23,623
Custodian, fund accounting agent and transfer agent fees	34,700	54,776
Dividend expense on short sales	—	290,439
Legal fees	4,439	2,668
Registration fees	19,568	1,626
Trustees' fees and related expenses (Note 5)	8,859	5,735
Interest expense and borrowing costs for investments sold short (Note 2)	—	94,635
Miscellaneous	4,191	16,277
Total expenses	<u>85,467</u>	<u>489,779</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	<u>(76,131)</u>	<u>(90,231)</u>
Net expenses	<u>9,336</u>	<u>399,548</u>
Net investment income (loss)	<u>4,285,697</u>	<u>2,776,750</u>
Realized and unrealized gain (loss):		
Net realized gain (loss) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	3,025,054
Investments in affiliated issuers	(9,772,913)	(1,099,880)
Investments in securities sold short	—	(466,375)
Realized gain distributions from affiliated issuers (Note 10)	504,790	1,383,190
Swap contracts	—	(26,338)
Foreign currency and foreign currency related transactions	—	(7,773)
Net realized gain (loss)	<u>(9,268,123)</u>	<u>2,807,878</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	(127,945)
Investments in affiliated issuers	34,424,291	12,682,273
Investments in securities sold short	—	(1,685,347)
Swap contracts	—	(29,428)
Foreign currency and foreign currency related transactions	—	4,495
Net change in unrealized appreciation (depreciation)	<u>34,424,291</u>	<u>10,844,048</u>
Net realized and unrealized gain (loss)	<u>25,156,168</u>	<u>13,651,926</u>
Net increase (decrease) in net assets resulting from operations	<u>\$29,441,865</u>	<u>\$16,428,676</u>
^(a) Withholding tax:	\$ —	\$ 72,653
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 48,776
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ (46,726)

GMO Trust Funds

Statements of Changes in Net Assets

	Alternative Allocation Fund ^π		Benchmark- Free Allocation Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,029,608	\$ 5,552,921	\$ 45,431,666	\$ 207,104,046
Net realized gain (loss)	784,761	2,085,159	59,380,180	(114,635,427)
Change in net unrealized appreciation (depreciation)	(2,207,434)	628,139	67,504,444	301,807,837
Net increase (decrease) in net assets from operations	606,935	8,266,219	172,316,290	394,276,456
Distributions to shareholders:				
Class III	—	—	(1,774,144)	(65,792,550)
Class IV	—	—	(1,785,847)	(61,157,345)
Class VI	(250,239)	(2,188,056)	—	—
Class MF	—	—	—*	(53,048,013)
Class R6	(27)	(272)	(583,075)	(16,428,028)
Class I	(606,672)	(6,812,364)	(650,130)	(16,103,355)
Total distributions	(856,938)	(9,000,692)	(4,793,196)	(212,529,291)
Net share transactions (Note 9):				
Class III	—	—	(154,488,868)	(538,139,902)
Class IV	—	—	(94,462,525)	(336,350,615)
Class VI	2,092,188	(3,947,149)	—	—
Class MF	—	—	(799,411,262)*	(336,741,850)
Class R6	3,819	1,283	(4,644,417)	5,370,855
Class I	(5,120,278)	(2,241,663)	11,496,334	37,604,120
Increase (decrease) in net assets resulting from net share transactions	(3,024,271)	(6,187,529)	(1,041,510,738)	(1,168,257,392)
Total increase (decrease) in net assets	(3,274,274)	(6,922,002)	(873,987,644)	(986,510,227)
Net assets:				
Beginning of period	188,750,008	195,672,010	3,417,155,716	4,403,665,943
End of period	\$185,475,734	\$188,750,008	\$ 2,543,168,072	\$ 3,417,155,716

* Class MF liquidated on March 12, 2024.

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

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Benchmark- Free Fund		Global Asset Allocation Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 27,277,594	\$ 52,507,170	\$ 3,233,231	\$ 15,137,562
Net realized gain (loss)	60,292,181	10,437,896	(2,352,081)	(1,992,243)
Change in net unrealized appreciation (depreciation)	577,896	66,295,044	25,769,938	31,172,616
Net increase (decrease) in net assets from operations	88,147,671	129,240,110	26,651,088	44,317,935
Distributions to shareholders:				
Class III	(18,077,728)	(60,571,398)	(459,862)	(17,346,345)
Class R6	—	—	(10,204)	(1,117,067)
Class I	—	—	(11,725)	(721,894)
Total distributions	(18,077,728)	(60,571,398)	(481,791)	(19,185,306)
Net share transactions (Note 9):				
Class III	(94,779,645)	(129,859,372)	2,896,160	4,796,533
Class R6	—	—	(2,010,293)	(12,455,948)
Class I	—	—	(632,392)	(2,197,145)
Increase (decrease) in net assets resulting from net share transactions	(94,779,645)	(129,859,372)	253,475	(9,856,560)
Total increase (decrease) in net assets	(24,709,702)	(61,190,660)	26,422,772	15,276,069
Net assets:				
Beginning of period	1,091,521,941	1,152,712,601	355,395,606	340,119,537
End of period	\$1,066,812,239	\$1,091,521,941	\$381,818,378	\$355,395,606

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Global Developed Equity Allocation Fund		Global Equity Allocation Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 585,808	\$ 2,556,264	\$ 6,278,184	\$ 26,934,290
Net realized gain (loss)	303,590	2,383,136	(11,583,622)	(4,880,033)
Change in net unrealized appreciation (depreciation)	<u>6,377,443</u>	<u>6,778,447</u>	<u>69,709,576</u>	<u>94,272,749</u>
Net increase (decrease) in net assets from operations	<u>7,266,841</u>	<u>11,717,847</u>	<u>64,404,138</u>	<u>116,327,006</u>
Distributions to shareholders:				
Class III	(434,557)	(4,118,075)	(1,691,257)	(35,740,752)
Class R6	—	—	(122,017)	(2,159,378)
Class I	—	—	(11,425)	(842,829)
Total distributions	<u>(434,557)</u>	<u>(4,118,075)</u>	<u>(1,824,699)</u>	<u>(38,742,959)</u>
Net share transactions (Note 9):				
Class III	429,913	(3,937,103)	(108,400,125)	50,483,647
Class R6	—	—	400,496	2,527,389
Class I	—	—	(6,854,800)	5,151,291
Increase (decrease) in net assets resulting from net share transactions	<u>429,913</u>	<u>(3,937,103)</u>	<u>(114,854,429)</u>	<u>58,162,327</u>
Total increase (decrease) in net assets	<u>7,262,197</u>	<u>3,662,669</u>	<u>(52,274,990)</u>	<u>135,746,374</u>
Net assets:				
Beginning of period	<u>70,655,123</u>	<u>66,992,454</u>	<u>735,314,910</u>	<u>599,568,536</u>
End of period	<u>\$77,917,320</u>	<u>\$70,655,123</u>	<u>\$ 683,039,920</u>	<u>\$735,314,910</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Implementation Fund ^β		International Developed Equity Allocation Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 65,507,379	\$ 163,788,608	\$ 3,851,692	\$ 16,169,629
Net realized gain (loss)	121,265,848	94,813,492	(2,787,710)	(2,694,469)
Change in net unrealized appreciation (depreciation)	(9,884,387)	125,071,332	30,248,906	25,528,149
Net increase (decrease) in net assets from operations	176,888,840	383,673,432	31,312,888	39,003,309
Distributions to shareholders:				
Core Class	(53,003,614)	(206,158,943)	—	—
Class III	—	—	(197,878)	(15,690,639)
Class R6	—	—	(148,413)	(502,850)
Total distributions	(53,003,614)	(206,158,943)	(346,291)	(16,193,489)
Net share transactions (Note 9):				
Core Class	(912,467,714)	(683,971,651)	—	—
Class III	—	—	(108,677,104)	15,964,456
Class R6	—	—	112,608,642	(471,148)
Increase (decrease) in net assets resulting from net share transactions	(912,467,714)	(683,971,651)	3,931,538	15,493,308
Total increase (decrease) in net assets	(788,582,488)	(506,457,162)	34,898,135	38,303,128
Net assets:				
Beginning of period	3,229,426,030	3,735,883,192	265,502,971	227,199,843
End of period	<u>\$2,440,843,542</u>	<u>\$3,229,426,030</u>	<u>\$ 300,401,106</u>	<u>\$265,502,971</u>

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

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Equity Allocation Fund		Strategic Opportunities Allocation Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 4,285,697	\$ 21,512,750	\$ 2,776,750	\$ 10,022,153
Net realized gain (loss)	(9,268,123)	(25,229,674)	2,807,878	3,714,125
Change in net unrealized appreciation (depreciation)	<u>34,424,291</u>	<u>55,338,170</u>	<u>10,844,048</u>	<u>14,430,866</u>
Net increase (decrease) in net assets from operations	<u>29,441,865</u>	<u>51,621,246</u>	<u>16,428,676</u>	<u>28,167,144</u>
Distributions to shareholders:				
Class III	(953,071)	(6,390,915)	(1,067,307)	(12,552,752)
Class R6	<u>(2,603,445)</u>	<u>(14,758,050)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(3,556,516)</u>	<u>(21,148,965)</u>	<u>(1,067,307)</u>	<u>(12,552,752)</u>
Net share transactions (Note 9):				
Class III	(6,837,444)	(213,964,476)	(30,246,544)	12,915,819
Class R6	<u>(9,275,456)</u>	<u>(3,123,289)</u>	<u>—</u>	<u>—</u>
Increase (decrease) in net assets resulting from net share transactions	<u>(16,112,900)</u>	<u>(217,087,765)</u>	<u>(30,246,544)</u>	<u>12,915,819</u>
Total increase (decrease) in net assets	9,772,449	(186,615,484)	(14,885,175)	28,530,211
Net assets:				
Beginning of period	<u>305,526,708</u>	<u>492,142,192</u>	<u>218,033,788</u>	<u>189,503,577</u>
End of period	<u>\$315,299,157</u>	<u>\$ 305,526,708</u>	<u>\$203,148,613</u>	<u>\$218,033,788</u>

GMO Trust Funds

Statements of Cash Flows — Six Months Ended August 31, 2024

	Alternative Allocation Fund (Unaudited) ^π	Benchmark- Free Fund (Unaudited)	Implementation Fund (Unaudited) ^β	Strategic Opportunities Allocation Fund (Unaudited)
Cash flows from operating activities:				
Net increase (decrease) in net assets resulting from operations	\$ 606,935	\$ 88,147,671	\$ 176,888,840	\$ 16,428,676
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	2,207,434	(577,896)	9,884,387	(10,844,048)
Net realized (gain) loss	(784,761)	(60,292,181)	(121,265,848)	(2,807,878)
Cost of purchase of investments held long	(612,467,604)	(593,063,159)	(1,442,787,994)	(31,783,951)
Cost of purchase of investments held short	(222,771,458)	(74,980,517)	(441,719,862)	(12,459,437)
Proceeds from sale of investments held long	566,982,829	670,779,362	2,512,845,921	61,371,611
Proceeds of sales to securities sold short	239,735,191	62,499,188	209,329,779	9,192,545
Net accretion of discount and amortization of premium	31,718	(1,812,250)	(4,406,178)	(52,829)
Short-term investments, net	40,134,777	(16,566,808)	38,482,543	890,065
Realized gain distributions from affiliated issuers	—	—	—	1,383,190
Cash flows related to derivative transactions:				
Futures contracts	(7,058,267)	823,050	(20,932,456)	—
Written option contracts	1,531,502	—	473,657	—
Swap contracts	(6,161,259)	(379,570)	(92,187)	(26,338)
Forward currency contracts	3,170,011	—	6,763,612	—
Foreign currency and foreign currency related transactions	68,749	(373,848)	(948,149)	(3,278)
Change in assets and liabilities:				
(Increase) decrease in due from broker	(575,697)	(2,887)	32,527,886	—
(Increase) decrease in dividends and interest receivable	(227,570)	(392,472)	1,195,136	5,503
(Increase) decrease in dividend tax withholding	1,872	(111,189)	(119,133)	(2,107)
(Increase) decrease in receivable for expenses reimbursed and/or waived by GMO	56,992	4,009	8,171	4,311
(Increase) decrease in interest receivable for open OTC swap contracts	377,455	—	42,122	—
(Increase) decrease in receivable for closed swap contracts	28,991	—	389,647	—
(Increase) decrease in foreign capital gains tax refund receivable	—	9,001	29,414	—
(Increase) decrease in receivable from liquidated underlying funds	450,743	—	—	—
(Increase) decrease in EU tax reclaims receivable	—	—	165,370	—
Increase (decrease) in payable to affiliate for:				
Management fee	6,156	—	—	—
Shareholder service fee	1,180	—	—	—
Increase (decrease) in due to custodian	—	(63,920)	413,663	23,311
Increase (decrease) in due to broker	—	—	8,196	—
Increase (decrease) in dividends and interest payable	(7,226)	54,695	(101,582)	8,046
Increase (decrease) in payable for closed swap contracts	418,108	(1,073)	(537,199)	—
Increase (decrease) in payable to Trustees and related expenses	(930)	(5,506)	(3,629)	(972)
Increase (decrease) in interest payable for OTC swap contracts [^]	(341,381)	—	(33,342)	—
Increase (decrease) in payable for cash collateral from securities loaned	—	(834,927)	(2,617,492)	—
Increase (decrease) in accrued expenses	106,110	71,381	142,602	9,873
Net cash provided by (used in) operating activities	<u>5,520,600</u>	<u>72,930,154</u>	<u>954,025,895</u>	<u>31,336,293</u>
Cash flows from financing activities:				
Proceeds from shares sold	12,899,359	20,120,000	73,887,334	—
Shares repurchased	(16,396,798)	(92,813,708)	(1,029,792,379)	(31,034,256)
Cash distributions paid	(308,506)	(565,362)	—	(328,288)
Net cash provided by (used in) financing activities	<u>(3,805,945)</u>	<u>(73,259,070)</u>	<u>(955,905,045)</u>	<u>(31,362,544)</u>
Net increase (decrease) in cash	1,714,655	(328,916)	(1,879,150)	(26,251)
Cash, beginning of period	650,543	844,936	2,971,218	79,599
Cash, end of period	<u>\$ 2,365,198</u>	<u>\$ 516,020</u>	<u>\$ 1,092,068</u>	<u>\$ 53,348</u>
Supplemental disclosure of cash flow information:				
Cash paid during the period for:				

GMO Trust Funds

Statements of Cash Flows — Six Months Ended August 31, 2024 — (Continued)

	Alternative Allocation Fund (Unaudited) ^π	Benchmark- Free Fund (Unaudited)	Implementation Fund (Unaudited) ^β	Strategic Opportunities Allocation Fund (Unaudited)
^ Interest on swap contracts	\$ 1,193,263	\$ —	\$ —	\$ —
π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.				
β GMO Implementation SPC Ltd. is a 100% owned subsidiary of Implementation Fund. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary.				

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ALTERNATIVE ALLOCATION FUND[†]

	Class VI Shares					Period from May 1, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
Net asset value, beginning of period	\$ 18.40	\$ 18.49	\$ 18.08	\$ 18.99	\$ 19.45	\$ 20.00
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.22	0.58 ^(b)	0.26	0.05	(0.02)	0.15
Net realized and unrealized gain (loss)	(0.13)	0.28	0.32	(0.23)	0.03 ^(c)	(0.18)
Total from investment operations	0.09	0.86	0.58	(0.18)	0.01	(0.03)
Less distributions to shareholders:						
From net investment income	(0.10)	(0.95)	—	—	(0.47)	(0.06)
From net realized gains	—	—	(0.17)	(0.73)	—	(0.46)
Total distributions	(0.10)	(0.95)	(0.17)	(0.73)	(0.47)	(0.52)
Net asset value, end of period	\$ 18.39	\$ 18.40	\$ 18.49	\$ 18.08	\$ 18.99	\$ 19.45
Total Return^(d)	0.47%**	4.68% ^(e)	3.25%	(0.99)%	0.01%	(0.21)**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$47,395	\$45,347	\$49,257	\$130,896	\$230,386	\$200,812
Net operating expenses to average daily net assets ^(f)	0.82%*	0.82%	0.81%	0.80%	0.76%	0.77%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(g)	1.07%*	0.85%	0.61%	0.51%	0.49%	0.29%*
Total net expenses to average daily net assets ^(f)	1.89%*	1.67%	1.42%	1.31%	1.25%	1.05%*
Net investment income (loss) to average daily net assets ^(a)	2.36%*	3.15% ^(b)	1.44%	0.29%	(0.10)%	0.88%*
Portfolio turnover rate ^(h)	489%**	514%	337%	572%	410%	243%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ⁽ⁱ⁾	0.32%*	0.34%	0.35%	0.17%	0.15%	0.27%*

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

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$115,562
2.90%

(c) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

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

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.24%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

- (f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (g) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (h) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2024	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	572%	411%	250%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

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

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

	Class R6 Shares				Period from July 31, 2020 (commencement of operations) through February 28, 2021
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			
		2024	2023	2022	
Net asset value, beginning of period	\$18.50	\$18.58	\$18.18	\$18.95	\$19.33
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.20	0.56 ^(b)	0.23	(0.00) ^(c)	(0.03)
Net realized and unrealized gain (loss)	(0.13)	0.29	0.34	(0.04)	0.07 ^(d)
Total from investment operations	0.07	0.85	0.57	(0.04)	0.04
Less distributions to shareholders:					
From net investment income	(0.08)	(0.93)	—	—	(0.42)
From net realized gains	—	—	(0.17)	(0.73)	—
Total distributions	(0.08)	(0.93)	(0.17)	(0.73)	(0.42)
Net asset value, end of period	<u>\$18.49</u>	<u>\$18.50</u>	<u>\$18.58</u>	<u>\$18.18</u>	<u>\$18.95</u>
Total Return^(e)	0.36%**	4.60% ^(f)	3.17%	(0.23)%	0.16%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$ 10	\$ 6	\$ 4	\$ 22	\$ 478
Net operating expenses to average daily net assets ^(g)	0.99%*	0.98%	0.98%	0.97%	0.93%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(h)	1.10%*	0.85%	0.61%	0.58%	0.53%*
Total net expenses to average daily net assets ^(g)	2.09%*	1.83%	1.59%	1.55%	1.46%*
Net investment income (loss) to average daily net assets ^(a)	2.16%*	2.98% ^(b)	1.27%	0.01%	(0.26)%*
Portfolio turnover rate ⁽ⁱ⁾	489%**	514%	337%	572%	410%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(j)	0.31%*	0.32%	0.35%	0.13%	0.16%*

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

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$ 13
2.71%

(c) Rounds to less than \$0.01.

(d) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

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

(f) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.24%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

- (g) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (h) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (i) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	572%	411%

- (j) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.
- π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)[†]

	Class I Shares					Period from September 4, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
Net asset value, beginning of period	\$ 18.26	\$ 18.37	\$ 18.01	\$ 18.96	\$ 19.44	\$ 20.18
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.19	0.53 ^(b)	0.23	0.01	(0.09)	0.10
Net realized and unrealized gain (loss)	(0.13)	0.27	0.30	(0.23)	0.04 ^(c)	(0.33)
Total from investment operations	0.06	0.80	0.53	(0.22)	(0.05)	(0.23)
Less distributions to shareholders:						
From net investment income	(0.08)	(0.91)	—	—	(0.43)	(0.05)
From net realized gains	—	—	(0.17)	(0.73)	—	(0.46)
Total distributions	(0.08)	(0.91)	(0.17)	(0.73)	(0.43)	(0.51)
Net asset value, end of period	\$ 18.24	\$ 18.26	\$ 18.37	\$ 18.01	\$ 18.96	\$ 19.44
Total Return^(d)	0.32%**	4.38% ^(e)	2.98%	(1.21)%	(0.30)%	(1.20)**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$138,072	\$143,397	\$146,410	\$148,247	\$268,473	\$34,229
Net operating expenses to average daily net assets ^(f)	1.10%*	1.10%	1.08%	1.07%	1.02%	1.02%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(g)	1.07%*	0.85%	0.60%	0.50%	0.51%	0.23%*
Total net expenses to average daily net assets ^(f)	2.17%*	1.95%	1.68%	1.57%	1.53%	1.25%*
Net investment income (loss) to average daily net assets ^(a)	2.09%*	2.87% ^(b)	1.31%	0.06%	(0.44)%	0.98%*
Portfolio turnover rate ^(h)	489%**	514%	337%	572%	410%	243%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ⁽ⁱ⁾	0.35%*	0.35%	0.37%	0.19%	0.15%	0.24%*

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

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$352,330
2.62%

(c) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

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

(e) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.24%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

- (f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (g) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (h) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2024	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	572%	411%	250%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

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

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 26.01	\$ 24.89	\$ 25.56	\$ 25.97	\$ 25.53	\$ 26.36
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.45	1.21	0.73	0.57	0.40	0.83
Net realized and unrealized gain (loss)	1.24	1.37	(0.63)	(0.35)	0.98	(0.75)
Total from investment operations	1.69	2.58	0.10	0.22	1.38	0.08
Less distributions to shareholders:						
From net investment income	(0.05)	(1.46)	(0.77)	(0.63)	(0.78)	(0.90)
From net realized gains	—	—	—	—	(0.16)	(0.01)
Total distributions	(0.05)	(1.46)	(0.77)	(0.63)	(0.94)	(0.91)
Net asset value, end of period	\$ 27.65	\$ 26.01	\$ 24.89	\$ 25.56	\$ 25.97	\$ 25.53
Total Return^(b)	6.50%**	10.46%	0.50%	0.86%	5.60%	0.11%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$979,954	\$1,072,341	\$1,546,717	\$1,726,440	\$2,227,712	\$3,785,568
Net expenses to average daily net assets ^(c)	0.77%*	0.75%	0.74%	0.75%	0.70%	0.66%
Net investment income (loss) to average daily net assets ^(a)	3.32%*	4.77%	3.00%	2.15%	1.59%	3.12%
Portfolio turnover rate	6%**	15%	19%	7%	20%	10%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.05%*	0.06%	0.08%	0.06%	0.11%	0.15%

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

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2024	Year Ended February 28/29,				
	(Unaudited)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 26.02	\$ 24.89	\$ 25.56	\$ 25.96	\$ 25.53	\$ 26.35
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.49	1.36	0.80	0.49	0.43	0.83
Net realized and unrealized gain (loss)	1.21	1.25	(0.68)	(0.25)	0.96	(0.73)
Total from investment operations	1.70	2.61	0.12	0.24	1.39	0.10
Less distributions to shareholders:						
From net investment income	(0.06)	(1.48)	(0.79)	(0.64)	(0.80)	(0.91)
From net realized gains	—	—	—	—	(0.16)	(0.01)
Total distributions	(0.06)	(1.48)	(0.79)	(0.64)	(0.96)	(0.92)
Net asset value, end of period	<u>\$ 27.66</u>	<u>\$ 26.02</u>	<u>\$ 24.89</u>	<u>\$ 25.56</u>	<u>\$ 25.96</u>	<u>\$ 25.53</u>
Total Return^(b)	6.52%**	10.57%	0.55%	0.93%	5.61%	0.21%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$850,005	\$892,278	\$1,182,069	\$1,388,080	\$1,965,528	\$2,085,324
Net expenses to average daily net assets ^(c)	0.72%*	0.70%	0.69%	0.70%	0.66%	0.61%
Net investment income (loss) to average daily net assets ^(a)	3.63%*	5.33%	3.26%	1.85%	1.73%	3.12%
Portfolio turnover rate	6%**	15%	19%	7%	20%	10%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.05%*	0.06%	0.08%	0.06%	0.10%	0.15%

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

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class R6 Shares				Period from May 1, 2020 (commencement of operations) through February 28, 2021
	Six Months Ended August 31, 2024	Year Ended February 28/29,			
	(Unaudited)	2024	2023	2022	
Net asset value, beginning of period	\$ 25.99	\$ 24.87	\$ 25.54	\$ 25.95	\$ 23.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.49	1.40	0.77	0.55	0.24
Net realized and unrealized gain (loss)	1.19	1.19	(0.66)	(0.33)	2.72
Total from investment operations	1.68	2.59	0.11	0.22	2.96
Less distributions to shareholders:					
From net investment income	(0.05)	(1.47)	(0.78)	(0.63)	(0.80)
From net realized gains	—	—	—	—	(0.16)
Total distributions	(0.05)	(1.47)	(0.78)	(0.63)	(0.96)
Net asset value, end of period	<u>\$ 27.62</u>	<u>\$ 25.99</u>	<u>\$ 24.87</u>	<u>\$ 25.54</u>	<u>\$ 25.95</u>
Total Return^(b)	6.47%**	10.50%	0.51%	0.86%	12.55%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$314,250	\$300,343	\$281,802	\$273,491	\$310,687
Net expenses to average daily net assets ^(c)	0.77%*	0.75%	0.74%	0.75%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	3.60%*	5.48%	3.16%	2.06%	1.16%*
Portfolio turnover rate	6%**	15%	19%	7%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.05%*	0.06%	0.08%	0.06%	0.08%*

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

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class I Shares					Period from August 8, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
Net asset value, beginning of period	\$ 25.99	\$ 24.86	\$ 25.53	\$ 25.95	\$ 25.52	\$ 26.24
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.48	1.31	0.70	0.63	0.33	1.10
Net realized and unrealized gain (loss)	1.18	1.26	(0.62)	(0.44)	1.02	(0.93)
Total from investment operations	1.66	2.57	0.08	0.19	1.35	0.17
Less distributions to shareholders:						
From net investment income	(0.04)	(1.44)	(0.75)	(0.61)	(0.76)	(0.89)
From net realized gains	—	—	—	—	(0.16)	—
Total distributions	(0.04)	(1.44)	(0.75)	(0.61)	(0.92)	(0.89)
Net asset value, end of period	<u>\$ 27.61</u>	<u>\$ 25.99</u>	<u>\$ 24.86</u>	<u>\$ 25.53</u>	<u>\$ 25.95</u>	<u>\$ 25.52</u>
Total Return^(b)	6.41%**	10.43%	0.38%	0.77%	5.47%	0.48%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$398,959	\$364,292	\$313,322	\$365,107	\$324,819	\$98,453
Net expenses to average daily net assets ^(c)	0.88%*	0.85%	0.84%	0.85%	0.81%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	3.54%*	5.14%	2.85%	2.38%	1.30%	7.22%*
Portfolio turnover rate	6%**	15%	19%	7%	20%	10%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.05%*	0.07%	0.09%	0.07%	0.10%	0.15%*

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

GMO Trust Funds

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

BENCHMARK-FREE FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 18.93	\$ 17.79	\$ 18.85	\$ 19.48	\$ 18.88	\$ 19.56
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.49	0.88	0.86	0.63	0.52	0.72
Net realized and unrealized gain (loss)	1.09	1.34	(0.98)	(0.39)	0.71	(0.59)
Total from investment operations	1.58	2.22	(0.12)	0.24	1.23	0.13
Less distributions to shareholders:						
From net investment income	(0.34)	(1.08)	(0.94)	(0.87)	(0.63)	(0.81)
Total distributions	(0.34)	(1.08)	(0.94)	(0.87)	(0.63)	(0.81)
Net asset value, end of period	\$ 20.17	\$ 18.93	\$ 17.79	\$ 18.85	\$ 19.48	\$ 18.88
Total Return^(b)	8.36%**	12.54%	(0.40)%	1.21%	6.64%	0.41%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,066,812	\$1,091,522	\$1,152,713	\$1,613,854	\$2,158,496	\$2,583,930
Net operating expenses to average daily net assets ^(c)	0.04%*	0.04%	0.06%	0.03%	0.04%	0.02%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.41%*	0.43%	0.35%	0.26%	0.08%	0.03%
Total net expenses to average daily net assets ^(c)	0.45%*	0.47%	0.41%	0.29%	0.12%	0.05%
Net investment income (loss) to average daily net assets ^(a)	4.95%*	4.79%	4.85%	3.19%	2.86%	3.64%
Portfolio turnover rate ^(e)	54%**	100%	107%	138%	145%	50%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%*	0.07%	0.06%	0.07%	0.05%	0.04%

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	64%	110%	114%	145%	151%	52%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 32.17	\$ 29.92	\$ 32.86	\$ 34.92	\$ 31.50	\$ 31.47
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.29	1.35 ^(b)	0.82	0.96	0.88	1.08
Net realized and unrealized gain (loss)	2.12	2.64	(2.67)	(0.90)	3.91	0.29
Total from investment operations	2.41	3.99	(1.85)	0.06	4.79	1.37
Less distributions to shareholders:						
From net investment income	(0.04)	(1.74)	(1.09)	(2.12)	(1.37)	(1.34)
Total distributions	(0.04)	(1.74)	(1.09)	(2.12)	(1.37)	(1.34)
Net asset value, end of period	\$ 34.54	\$ 32.17	\$ 29.92	\$ 32.86	\$ 34.92	\$ 31.50
Total Return^(c)	7.51%**	13.44% ^(d)	(5.48)%	(0.10)%	15.39%	4.12%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$361,455	\$333,837	\$306,276	\$585,212	\$692,580	\$1,539,522
Net expenses to average daily net assets ^(e)	0.01%*	0.01%	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Net investment income (loss) to average daily net assets ^(a)	1.75%*	4.36% ^(b)	2.72%	2.68%	2.78%	3.32%
Portfolio turnover rate ^(g)	6%**	16%	31%	27%	30%	27%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.05%	0.05%	0.03%	0.01%	0.01%

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

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$277,099
4.27%

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

(d) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.08%

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

(f) Rounds to less than 0.01%.

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	6%	16%	32%	31%	41%	28%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class R6 Shares					Period from September 30, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
Net asset value, beginning of period	\$32.15	\$29.90	\$ 32.84	\$ 34.93	\$ 31.50	\$ 32.56
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.27	1.49 ^(b)	0.84	0.51	0.93	0.86
Net realized and unrealized gain (loss)	2.13	2.50	(2.69)	(0.48)	3.87	(0.71)
Total from investment operations	2.40	3.99	(1.85)	0.03	4.80	0.15
Less distributions to shareholders:						
From net investment income	(0.04)	(1.74)	(1.09)	(2.12)	(1.37)	(1.21)
Total distributions	(0.04)	(1.74)	(1.09)	(2.12)	(1.37)	(1.21)
Net asset value, end of period	<u>\$34.51</u>	<u>\$32.15</u>	<u>\$ 29.90</u>	<u>\$ 32.84</u>	<u>\$ 34.93</u>	<u>\$ 31.50</u>
Total Return^(c)	7.48%**	13.44% ^(d)	(5.48)%	(0.19)%	15.42%	0.22%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$7,971	\$9,387	\$20,440	\$26,148	\$183,052	\$17,888
Net expenses to average daily net assets ^(e)	0.01%*	0.01%	0.00% ^(f)	0.00% ^(f)	0.01%	0.00% ^(f)
Net investment income (loss) to average daily net assets ^(a)	1.61%*	4.81% ^(b)	2.80%	1.44%	2.78%	6.23%*
Portfolio turnover rate ^(g)	6%**	16%	31%	27%	30%	27%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.05%	0.05%	0.02%	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) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$16,162
4.72%

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

(d) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.08%

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

(f) Rounds to less than 0.01%.

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	6%	16%	32%	31%	41%	28%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class I Shares				Period from January 6, 2021 (commencement of operations) through February 28, 2021
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			
		2024	2023	2022	
Net asset value, beginning of period	\$ 32.17	\$ 29.92	\$ 32.87	\$ 34.92	\$ 34.71
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.27	1.32 ^(b)	1.07	0.87	(0.01)
Net realized and unrealized gain (loss)	2.12	2.64	(2.96)	(0.84)	0.22
Total from investment operations	2.39	3.96	(1.89)	0.03	0.21
Less distributions to shareholders:					
From net investment income	(0.03)	(1.71)	(1.06)	(2.08)	—
Total distributions	(0.03)	(1.71)	(1.06)	(2.08)	—
Net asset value, end of period	<u>\$ 34.53</u>	<u>\$ 32.17</u>	<u>\$ 29.92</u>	<u>\$ 32.87</u>	<u>\$ 34.92</u>
Total Return^(c)	7.44%**	13.32% ^(d)	(5.60)%	(0.18)%	0.61%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$12,392	\$12,171	\$13,403	\$12,621	\$20,497
Net expenses to average daily net assets ^(e)	0.12%*	0.11%	0.10%	0.10%	0.11%
Net investment income (loss) to average daily net assets ^(a)	1.61%*	4.28% ^(b)	3.59%	2.41%	(0.10)%*
Portfolio turnover rate ^(f)	6%**	16%	31%	27%	30%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%*	0.06%	0.08%	0.03%	0.02%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$11,720
4.19%

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.08%

- (e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	6%	16%	32%	31%	41%

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

GMO Trust Funds

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

GLOBAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 24.58	\$ 21.80	\$ 24.43	\$ 25.79	\$ 20.87	\$ 21.20
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.20	0.85	0.65	1.00	0.75	0.25
Net realized and unrealized gain (loss)	2.32	3.39	(1.78)	0.94	5.12	0.42
Total from investment operations	2.52	4.24	(1.13)	1.94	5.87	0.67
Less distributions to shareholders:						
From net investment income	(0.15)	(1.46)	(0.66)	(2.08)	(0.95)	(0.74)
From net realized gains	—	—	(0.84)	(1.22)	—	(0.26)
Total distributions	(0.15)	(1.46)	(1.50)	(3.30)	(0.95)	(1.00)
Net asset value, end of period	\$ 26.95	\$ 24.58	\$ 21.80	\$ 24.43	\$ 25.79	\$ 20.87
Total Return^(b)	10.28%**	19.71%	(3.94)%	6.80%	28.41%	2.87%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$77,917	\$70,655	\$66,992	\$86,810	\$88,154	\$73,383
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.58%*	3.71%	3.00%	3.61%	3.39%	1.16%
Portfolio turnover rate	5%**	20%	37%	19%	25%	21%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%*	0.07%	0.10%	0.05%	0.06%	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) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 27.79	\$ 24.57	\$ 28.45	\$ 29.91	\$ 24.37	\$ 24.63
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.26	1.09	0.87	1.18	0.88	0.83
Net realized and unrealized gain (loss)	2.42	3.65	(2.92)	(0.28)	5.75	(0.16)
Total from investment operations	2.68	4.74	(2.05)	0.90	6.63	0.67
Less distributions to shareholders:						
From net investment income	(0.08)	(1.52)	(1.01)	(2.35)	(1.09)	(0.93)
From net realized gains	—	—	(0.82)	(0.01)	—	—
Total distributions	(0.08)	(1.52)	(1.83)	(2.36)	(1.09)	(0.93)
Net asset value, end of period	\$ 30.39	\$ 27.79	\$ 24.57	\$ 28.45	\$ 29.91	\$ 24.37
Total Return^(b)	9.66%**	19.52%	(6.66)%	2.49%	27.51%	2.36%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$631,854	\$682,157	\$560,287	\$1,571,153	\$1,638,868	\$1,456,064
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.78%*	4.19%	3.51%	3.69%	3.44%	3.26%
Portfolio turnover rate	11%**	25%	35%	20%	20%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.03%	0.02%	0.01%	0.01%	0.01%

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

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

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

(d) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares				Period from July 15, 2020 (commencement of operations) through February 28, 2021
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			
		2024	2023	2022	
Net asset value, beginning of period	\$ 27.78	\$ 24.57	\$ 28.46	\$29.91	\$25.19
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.27	1.13	0.69	1.19	0.81
Net realized and unrealized gain (loss)	2.42	3.60	(2.75)	(0.28)	4.96
Total from investment operations	2.69	4.73	(2.06)	0.91	5.77
Less distributions to shareholders:					
From net investment income	(0.08)	(1.52)	(1.01)	(2.35)	(1.05)
From net realized gains	—	—	(0.82)	(0.01)	—
Total distributions	(0.08)	(1.52)	(1.83)	(2.36)	(1.05)
Net asset value, end of period	\$ 30.39	\$ 27.78	\$ 24.57	\$28.46	\$29.91
Total Return^(b)	9.70%**	19.48%	(6.69)%	2.52%	23.14%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$45,701	\$41,403	\$34,289	\$7,065	\$6,781
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.01%	0.00% ^(d)	0.00% ^(d) *
Net investment income (loss) to average daily net assets ^(a)	1.88%*	4.35%	2.77%	3.74%	4.70%*
Portfolio turnover rate	11%**	25%	35%	20%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.03%	0.03%	0.01%	0.01%*

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

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

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

(d) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class I Shares				Period from August 17, 2020 (commencement of operations) through February 28, 2021
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			
		2024	2023	2022	
Net asset value, beginning of period	\$27.76	\$ 24.56	\$28.44	\$29.91	\$26.14
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.23	1.69	0.90	1.17	0.90
Net realized and unrealized gain (loss)	2.43	3.02	(2.97)	(0.31)	3.91
Total from investment operations	2.66	4.71	(2.07)	0.86	4.81
Less distributions to shareholders:					
From net investment income	(0.06)	(1.51)	(0.99)	(2.32)	(1.04)
From net realized gains	—	—	(0.82)	(0.01)	—
Total distributions	(0.06)	(1.51)	(1.81)	(2.33)	(1.04)
Net asset value, end of period	<u>\$30.36</u>	<u>\$ 27.76</u>	<u>\$24.56</u>	<u>\$28.44</u>	<u>\$29.91</u>
Total Return^(b)	9.60%**	19.37%	(6.74)%	2.37%	18.64%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$5,485	\$11,755	\$4,992	\$2,615	\$2,233
Net expenses to average daily net assets ^(c)	0.12%*	0.11%	0.11%	0.10%	0.10%*
Net investment income (loss) to average daily net assets ^(a)	1.59%*	6.43%	3.66%	3.67%	5.95%*
Portfolio turnover rate	11%**	25%	35%	20%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15%*	0.03%	0.02%	0.01%	0.01%*

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

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

IMPLEMENTATION FUND^b

	Core Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 12.90	\$ 12.28	\$ 12.54	\$ 12.70	\$ 12.74	\$ 13.22
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.34	0.57	0.50 ^(b)	0.38	0.35	0.49
Net realized and unrealized gain (loss)	0.55	0.81	(0.33)	(0.13)	(0.11)	(0.43)
Total from investment operations	0.89	1.38	0.17	0.25	0.24	0.06
Less distributions to shareholders:						
From net investment income	(0.29)	(0.76)	(0.43)	(0.41)	(0.28)	(0.54)
Total distributions	(0.29)	(0.76)	(0.43)	(0.41)	(0.28)	(0.54)
Net asset value, end of period	\$ 13.50	\$ 12.90	\$ 12.28	\$ 12.54	\$ 12.70	\$ 12.74
Total Return^(c)	7.00%**	11.44%	1.52% ^(d)	2.02%	1.95%	0.25%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$2,440,844	\$3,229,426	\$3,735,883	\$4,681,226	\$5,970,367	\$7,114,306
Net operating expenses to average daily net assets ^(e)	0.02%*	0.02%	0.02%	0.00% ^(f)	0.01%	0.00% ^(f)
Interest and/or dividend expenses to average daily net assets ^(g)	0.39%*	0.42%	0.36%	0.32%	0.15%	0.06%
Total net expenses to average daily net assets ^(e)	0.41%*	0.44%	0.38%	0.32%	0.16%	0.06%
Net investment income (loss) to average daily net assets ^(a)	5.17%*	4.54%	4.15% ^(b)	2.95%	2.89%	3.65%
Portfolio turnover rate ^(h)	74%**	127%	118%	194%	189%	97%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% ⁽ⁱ⁾ *	0.04% ⁽ⁱ⁾	0.06%	0.06% ⁽ⁱ⁾	0.06% ⁽ⁱ⁾	0.05% ⁽ⁱ⁾

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

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

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

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

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

February 28,
2023
0.39%

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

(f) Rounds to less than 0.01%.

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	76%	134%	125%	200%	196%	100%

GMO Trust Funds

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

IMPLEMENTATION FUND (continued)^β

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

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

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 16.64	\$ 15.14	\$ 16.35	\$ 16.95	\$ 14.52	\$ 14.75
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.21	1.06	0.61	1.05	0.61	0.49
Net realized and unrealized gain (loss)	1.73	1.51	(1.18)	(0.51)	2.56	(0.12)
Total from investment operations	1.94	2.57	(0.57)	0.54	3.17	0.37
Less distributions to shareholders:						
From net investment income	(0.02)	(1.07)	(0.60)	(1.09)	(0.74)	(0.60)
From net realized gains	—	—	(0.04)	(0.05)	0.00	0.00
Total distributions	(0.02)	(1.07)	(0.64)	(1.14)	(0.74)	(0.60)
Net asset value, end of period	\$ 18.56	\$ 16.64	\$ 15.14	\$ 16.35	\$ 16.95	\$ 14.52
Total Return^(b)	11.67%**	17.08%	(3.23)%	2.88%	22.02%	2.14%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$171,046	\$257,184	\$219,167	\$222,308	\$217,129	\$297,463
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	2.38%*	6.65%	4.14%	5.82%	4.20%	3.25%
Portfolio turnover rate	8%**	21%	9%	18%	17%	11%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.05%	0.08%	0.05%	0.03%	0.02%

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

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

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

(d) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND (continued)

	Class R6 Shares				Period from January 22, 2021 (commencement of operations) through February 28, 2021
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			
		2024	2023	2022	
Net asset value, beginning of period	\$ 16.63	\$15.14	\$16.35	\$16.95	\$17.08
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.30	1.02	0.61	1.02	(0.00) ^(b)
Net realized and unrealized gain (loss)	1.65	1.54	(1.18)	(0.48)	(0.13)
Total from investment operations	1.95	2.56	(0.57)	0.54	(0.13)
Less distributions to shareholders:					
From net investment income	(0.02)	(1.07)	(0.60)	(1.09)	—
From net realized gains	—	—	(0.04)	(0.05)	—
Total distributions	(0.02)	(1.07)	(0.64)	(1.14)	—
Net asset value, end of period	<u>\$ 18.56</u>	<u>\$16.63</u>	<u>\$15.14</u>	<u>\$16.35</u>	<u>\$16.95</u>
Total Return^(c)	11.74%**	17.01%	(3.23)%	2.88%	(0.76)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$129,355	\$8,319	\$8,033	\$8,268	\$8,254
Net expenses to average daily net assets ^(d)	0.01%*	0.01%	0.00% ^(e)	0.00% ^(e)	0.01%*
Net investment income (loss) to average daily net assets ^(a)	3.38%*	6.38%	4.13%	5.66%	(0.01)%*
Portfolio turnover rate	8%**	21%	9%	18%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.05%	0.08%	0.05%	0.05%*

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

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 27.93	\$ 25.48	\$ 29.43	\$ 32.31	\$ 27.45	\$ 28.00
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.41	1.33	1.24	1.64	1.24	1.02
Net realized and unrealized gain (loss)	2.39	3.08	(3.96)	(2.59)	4.91	(0.46)
Total from investment operations	2.80	4.41	(2.72)	(0.95)	6.15	0.56
Less distributions to shareholders:						
From net investment income	(0.35)	(1.96)	(1.23)	(1.93)	(1.29)	(1.20)
Total distributions	(0.35)	(1.96)	(1.23)	(1.93)	(1.29)	(1.20)
Net asset value, end of period	\$ 30.38	\$ 27.93	\$ 25.48	\$ 29.43	\$ 32.31	\$ 27.45
Total Return^(b)	10.05%**	17.53%	(9.05)%	(3.37)%	22.67%	1.62%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$84,368	\$84,238	\$286,725	\$437,139	\$598,701	\$646,622
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	2.76%*	5.01%	4.81%	4.90%	4.40%	3.55%
Portfolio turnover rate	11%**	21%	11%	18%	16%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.03%	0.03%	0.02%	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) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares					Period from August 30, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
Net asset value, beginning of period	\$ 27.91	\$ 25.47	\$ 29.42	\$ 32.30	\$ 27.44	\$ 27.07
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.41	1.80	1.30	1.74	1.29	1.14
Net realized and unrealized gain (loss)	2.40	2.60	(4.02)	(2.69)	4.86	0.33
Total from investment operations	2.81	4.40	(2.72)	(0.95)	6.15	1.47
Less distributions to shareholders:						
From net investment income	(0.35)	(1.96)	(1.23)	(1.93)	(1.29)	(1.10)
Total distributions	(0.35)	(1.96)	(1.23)	(1.93)	(1.29)	(1.10)
Net asset value, end of period	\$ 30.37	\$ 27.91	\$ 25.47	\$ 29.42	\$ 32.30	\$ 27.44
Total Return^(b)	10.09%**	17.49%	(9.05)%	(3.37)%	22.68%	5.04%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$230,931	\$221,289	\$205,417	\$242,178	\$262,853	\$210,223
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d) *
Net investment income (loss) to average daily net assets ^(a)	2.79%*	6.74%	5.08%	5.20%	4.56%	7.83%*
Portfolio turnover rate	11%**	21%	11%	18%	16%	7%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.03%	0.03%	0.02%	0.02%	0.02%*

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

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

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

(d) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

STRATEGIC OPPORTUNITIES ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 16.80	\$ 15.57	\$ 17.91	\$ 21.56	\$ 18.98	\$ 19.48
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.24	0.79	0.63	0.59	0.54	0.67
Net realized and unrealized gain (loss)	1.13	1.44	(1.46)	0.32	2.93	(0.11)
Total from investment operations	1.37	2.23	(0.83)	0.91	3.47	0.56
Less distributions to shareholders:						
From net investment income	(0.09)	(1.00)	(0.85)	(1.22)	(0.71)	(0.77)
From net realized gains	—	—	(0.66)	(3.34)	(0.18)	(0.29)
Total distributions	(0.09)	(1.00)	(1.51)	(4.56)	(0.89)	(1.06)
Net asset value, end of period	\$ 18.08	\$ 16.80	\$ 15.57	\$ 17.91	\$ 21.56	\$ 18.98
Total Return^(b)	8.19%**	14.44%	(4.08)%	3.57%	18.66%	2.57%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$203,149	\$218,034	\$189,504	\$236,452	\$579,796	\$773,438
Net operating expenses to average daily net assets ^(c)	0.01%*	0.02%	0.02%	0.01%	0.01%	0.01%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.38%*	0.37%	0.32%	0.26%	0.07%	0.03%
Total net expenses to average daily net assets ^(c)	0.39%*	0.39%	0.34%	0.27%	0.08%	0.04%
Net investment income (loss) to average daily net assets ^(a)	2.71%*	4.88%	3.91%	2.71%	2.85%	3.35%
Portfolio turnover rate ^(e)	25%**	52%	74%	95%	61%	36%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09%*	0.12%	0.15%	0.14%	0.07%	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) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	25%	57%	72%	122%	80%	41%

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

GMO Trust Funds

Notes to Financial Statements August 31, 2024 (Unaudited)

1. Organization

Each of Alternative Allocation Fund, Benchmark-Free Allocation Fund, Benchmark-Free Fund, Global Asset Allocation Fund, Global Developed Equity Allocation Fund, Global Equity Allocation Fund, Implementation Fund, International Developed Equity Allocation Fund, International Equity Allocation Fund and Strategic Opportunities Allocation Fund (each a “Fund” and collectively the “Funds”) is a series of GMO Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Massachusetts business trust under the laws of The Commonwealth of Massachusetts on June 24, 1985. The Declaration of Trust permits the Trustees of the Trust (“Trustees”) to create an unlimited number of series of shares (Funds) and to subdivide Funds into classes. The Funds are advised and managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”).

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

Many of the Funds may invest primarily in other GMO Funds and Alternative Allocation Fund and Implementation Fund may also invest in GMO Alternative Allocation SPC Ltd. and GMO Implementation SPC Ltd. (each a “wholly-owned subsidiary”), respectively. These GMO Funds and wholly-owned subsidiaries are referenced herein as “underlying funds”. As a result, the Funds are exposed to all of the risks of the underlying funds in which they invest. Several of the underlying funds themselves invest a substantial portion of their assets in other GMO Funds. The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov or on GMO’s website at www.gmo.com.

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

Fund Name	Benchmark	Investment Objective
Alternative Allocation Fund	Not Applicable	Positive total return
Benchmark-Free Allocation Fund	Not Applicable	Positive total return
Benchmark-Free Fund	Not Applicable	Positive total return
Global Asset Allocation Fund	GMO Global Asset Allocation Index (65% MSCI ACWI, 35% Bloomberg U.S. Aggregate Index)	Total return greater than its benchmark
Global Developed Equity Allocation Fund	MSCI World Index	Total return greater than its benchmark
Global Equity Allocation Fund	MSCI ACWI	Total return greater than its benchmark
Implementation Fund	Not Applicable	Positive total return, not relative return
International Developed Equity Allocation Fund	MSCI EAFE Index	Total return greater than its benchmark
International Equity Allocation Fund	MSCI ACWI ex USA	Total return greater than its benchmark
Strategic Opportunities Allocation Fund	GMO Strategic Opportunities Allocation Index (75% MSCI World Index (MSCI Standard Index Series), 25% Bloomberg U.S. Aggregate Index)	Total return greater than its benchmark

Benchmark-Free Fund and Implementation Fund currently limit subscriptions.

2. Significant accounting policies

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

Basis of presentation and principles of consolidation: Alternative Allocation Fund and Implementation Fund

Alternative Allocation Fund and Implementation Fund include the accounts of their wholly-owned subsidiaries and the accompanying financial statements have been consolidated for those accounts. The consolidated financial statements include all of the assets and liabilities of each wholly-owned subsidiary. All interfund accounts and transactions have been eliminated in consolidation. Alternative Allocation Fund and Implementation Fund are herein referred to as “Consolidated Alternative Allocation Fund” and “Consolidated Implementation Fund”, respectively.

Portfolio valuation

Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value. Direct investments held by the Funds and underlying funds are valued as follows: Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. Cleared derivatives are valued using the closing price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available when a Fund calculates its net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are valued at the price generally determined by an industry standard model. Unlisted non-fixed income securities for which market quotations are readily available are generally valued at the most recent quoted price.

The foregoing valuation methodologies are modified for equities that trade in non-U.S. securities markets that close before the close of the New York Stock Exchange (“NYSE”) due to time zone differences, including equities that underlie futures, options and other derivatives (to the extent the market for those derivatives closes prior to the close of the NYSE). In those cases, prices will generally be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees that are intended to reflect changes in valuation through the NYSE close. These securities listed on foreign exchanges (including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE)) are classified as Level 2 (levels defined below) and are described in the disclosures of the underlying funds.

Typically, the Funds and the underlying funds value fixed income securities at the most recent price supplied by a pricing source determined by GMO. GMO evaluates pricing sources on an ongoing basis and may change a pricing source at any time. GMO monitors erratic or unusual movements (including unusual inactivity) in the prices supplied for a security and has discretion to override a price supplied by a source (e.g., by taking a price supplied by another source) when it believes that the price supplied is not reliable. Alternative pricing sources are often but not always available for securities held by the Funds and the underlying funds.

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

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

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the period ended August 31, 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.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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

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

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain securities that are valued at the local price; certain debt obligations, such as collateralized loan obligations, that have yet to begin trading that are valued at cost; and certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

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

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; certain equity securities valued off the last traded price with a discount for liquidity; certain equity securities that are valued based on the last traded exchange price adjusted for the movement in a relevant index; certain securities that are valued using a price from a comparable security related to the same issuer; and certain recently acquired equity securities that have yet to begin trading that are valued at cost.

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of August 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 1,614,819	\$ —	\$ 1,614,819
Belgium	—	617,821	—	617,821
Canada	6,337,688	—	352,512	6,690,200
China	—	1,412,867	0\$	1,412,867
Denmark	—	1,981,613	—	1,981,613
Finland	—	604,409	—	604,409
France	305,985	1,857,903	—	2,163,888
Germany	—	1,792,638	—	1,792,638

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Israel	\$ 827,268	\$ 719,678	\$ —	\$ 1,546,946
Italy	175,319	1,282,002	—	1,457,321
Japan	—	21,666,803	—	21,666,803
Mexico	162,090	—	—	162,090
Netherlands	—	2,703,098	—	2,703,098
New Zealand	—	83,973	—	83,973
Norway	—	504,801	—	504,801
Poland	—	508,314	—	508,314
Singapore	—	22,849	—	22,849
South Africa	—	112,488	—	112,488
South Korea	268,363	2,580,175	—	2,848,538
Spain	—	1,237,666	—	1,237,666
Sweden	—	1,628,439	—	1,628,439
Switzerland	—	1,392,804	—	1,392,804
Thailand	—	1,379,088	—	1,379,088
Turkey	—	532,137	—	532,137
United Kingdom	4,219,968	3,564,077	—	7,784,045
United States	125,263,477	—	0\$	125,263,477
TOTAL COMMON STOCKS	137,560,158	49,800,462	352,512	187,713,132
Preferred Stocks				
Germany	—	1,187,472	—	1,187,472
TOTAL PREFERRED STOCKS	—	1,187,472	—	1,187,472
Rights/Warrants				
United States	—	—	464,735	464,735
TOTAL RIGHTS/WARRANTS	—	—	464,735	464,735
Investment Funds				
United States	—	—	1,952,764	1,952,764
TOTAL INVESTMENT FUNDS	—	—	1,952,764	1,952,764
Debt Obligations				
Dominican Republic	—	783,900	—	783,900
United States	53,845,796	61,072,454	—	114,918,250
Uruguay	—	253,763	—	253,763
TOTAL DEBT OBLIGATIONS	53,845,796	62,110,117	—	115,955,913
Mutual Funds				
United States	3,396,248	—	—	3,396,248
TOTAL MUTUAL FUNDS	3,396,248	—	—	3,396,248
Short-Term Investments	2,774,179	26,720,392	—	29,494,571
Purchased Options	—	41,210	—	41,210
Total Investments	197,576,381	139,859,653	2,770,011	340,206,045
Derivatives [^]				
Forward Currency Contracts	—	1,297,625	—	1,297,625
Foreign Currency Risk	—	1,297,625	—	1,297,625

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^ (continued)				
Futures Contracts				
Equity Risk	\$ 27,539	\$ 886,240	\$ —	\$ 913,779
Interest Rate Risk	37,258	—	—	37,258
Physical Commodity Contract Risk	826,336	—	—	826,336
Swap Contracts				
Credit Risk	—	993,211	—	993,211
Equity Risk	—	160,486	—	160,486
Interest Rate Risk	—	1,438,219	—	1,438,219
Total	<u>\$ 198,467,514</u>	<u>\$ 144,635,434</u>	<u>\$2,770,011</u>	<u>\$ 345,872,959</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (3,079,916)	\$ —	\$ (3,079,916)
Austria	—	(183,010)	—	(183,010)
Belgium	—	(138,381)	—	(138,381)
Canada	(4,622,171)	—	—	(4,622,171)
Denmark	—	(666,677)	—	(666,677)
France	—	(1,928,089)	—	(1,928,089)
Germany	—	(3,365,437)	—	(3,365,437)
Israel	(1,240,098)	—	—	(1,240,098)
Italy	—	(2,142,036)	—	(2,142,036)
Japan	—	(6,878,683)	—	(6,878,683)
Netherlands	—	(2,243,199)	—	(2,243,199)
Norway	—	(107,369)	—	(107,369)
Peru	(506,159)	—	—	(506,159)
Singapore	(490,000)	(148,526)	—	(638,526)
Spain	—	(1,136,546)	—	(1,136,546)
Sweden	—	(1,054,550)	—	(1,054,550)
Switzerland	—	(973,605)	—	(973,605)
United Kingdom	—	(4,921,877)	—	(4,921,877)
United States	(56,556,177)	—	—	(56,556,177)
TOTAL COMMON STOCKS	<u>(63,414,605)</u>	<u>(28,967,901)</u>	<u>—</u>	<u>(92,382,506)</u>
Preferred Stocks				
Germany	—	(524,690)	—	(524,690)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(524,690)</u>	<u>—</u>	<u>(524,690)</u>
Debt Obligations				
United States	—	(27,867,024)	—	(27,867,024)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(27,867,024)</u>	<u>—</u>	<u>(27,867,024)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(3,499,310)	—	(3,499,310)
Futures Contracts				
Equity Risk	(1,408,169)	(381,661)	—	(1,789,830)
Interest Rate Risk	(103,830)	—	—	(103,830)
Physical Commodity Contract Risk	(1,864,520)	—	—	(1,864,520)

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^ (continued)				
Written Options				
Credit Risk	\$ —	\$ (85,214)	\$ —	\$ (85,214)
Equity Risk	(413,476)	—	—	(413,476)
Swap Contacts				
Credit Risk	—	(2,768,293)	—	(2,768,293)
Equity Risk	—	(1,878,745)	—	(1,878,745)
Interest Rate Risk	—	(1,562,363)	—	(1,562,363)
Total	<u>\$ (67,204,600)</u>	<u>\$ (67,535,201)</u>	<u>\$ —</u>	<u>\$ (134,739,801)</u>
Benchmark-Free Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$2,541,887,324	\$ —	\$ —	\$2,541,887,324
Short-Term Investments	3,219,584	—	—	3,219,584
Total Investments	<u>2,545,106,908</u>	<u>—</u>	<u>—</u>	<u>2,545,106,908</u>
Total	<u>\$2,545,106,908</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,545,106,908</u>
Benchmark-Free Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 14,159,164	\$ —	\$ 14,159,164
Austria	—	4,229,961	—	4,229,961
Belgium	—	7,608,235	—	7,608,235
Brazil	1,149,104	3,456,478	—	4,605,582
Canada	38,234,951	170,477	15,800	38,421,228
Chile	32,031	366,877	—	398,908
China	3,264,475	15,530,610	0\$	18,795,085
Czech Republic	—	264,499	—	264,499
Denmark	—	7,618,842	—	7,618,842
Egypt	—	422,928	—	422,928
Finland	—	5,116,982	—	5,116,982
France	2,317,333	34,630,437	—	36,947,770
Germany	—	15,833,444	—	15,833,444
Greece	—	589,443	0\$	589,443
Hong Kong	—	8,472,616	—	8,472,616
Hungary	—	2,686,357	—	2,686,357
India	703,819	21,441,402	—	22,145,221
Indonesia	—	5,210,700	—	5,210,700
Ireland	1,440,397	349,964	—	1,790,361
Israel	2,857,690	2,132,461	—	4,990,151
Italy	1,075,045	16,611,312	—	17,686,357
Japan	2,109,624	191,054,970	—	193,164,594
Kuwait	—	75,544	—	75,544
Malaysia	—	2,338,807	—	2,338,807
Mexico	7,489,709	—	0\$	7,489,709
Netherlands	—	23,075,094	—	23,075,094
New Zealand	—	300,558	—	300,558

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Norway	\$ —	\$ 8,174,269	\$ —	\$ 8,174,269
Pakistan	—	278,074	—	278,074
Philippines	—	5,139	—	5,139
Poland	—	4,539,462	—	4,539,462
Portugal	—	367,307	—	367,307
Qatar	—	733,230	—	733,230
Russia	—	—	2	2
Saudi Arabia	—	565,159	—	565,159
Singapore	—	7,349,700	—	7,349,700
South Africa	—	5,092,458	—	5,092,458
South Korea	1,164,299	20,439,734	—	21,604,033
Spain	—	20,667,407	—	20,667,407
Sweden	—	7,282,831	—	7,282,831
Switzerland	3,437,457	15,694,775	—	19,132,232
Taiwan	2,262,380	27,920,210	—	30,182,590
Thailand	—	7,917,504	—	7,917,504
Turkey	—	3,963,964	—	3,963,964
United Arab Emirates	—	602,847	—	602,847
United Kingdom	10,699,641	37,561,867	0§	48,261,508
United States	206,411,730	—	—	206,411,730
Vietnam	—	1,623,629	—	1,623,629
TOTAL COMMON STOCKS	284,649,685	554,527,728	15,802	839,193,215
Preferred Stocks				
Brazil	2,039,446	5,294,663	—	7,334,109
Colombia	594,263	—	—	594,263
Germany	—	4,047,106	—	4,047,106
Russia	—	—	0§	0§
South Korea	—	1,783,502	—	1,783,502
TOTAL PREFERRED STOCKS	2,633,709	11,125,271	—	13,758,980
Debt Obligations				
United States	103,986,547	102,706,239	—	206,692,786
TOTAL DEBT OBLIGATIONS	103,986,547	102,706,239	—	206,692,786
Mutual Funds				
United States	153,513,688	—	—	153,513,688
TOTAL MUTUAL FUNDS	153,513,688	—	—	153,513,688
Short-Term Investments	3,025,827	70,000,000	—	73,025,827
Total Investments	547,809,456	738,359,238	15,802	1,286,184,496
Derivatives [^]				
Swap Contracts				
Credit Risk	—	660,632	—	660,632
Equity Risk	—	45,044	—	45,044
Total	\$ 547,809,456	\$ 739,064,914	\$ 15,802	\$1,286,890,172

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (8,853,519)	\$ —	\$ (8,853,519)
Austria	—	(534,579)	—	(534,579)
Belgium	—	(478,043)	—	(478,043)
Canada	(14,886,088)	—	—	(14,886,088)
Denmark	—	(1,978,381)	—	(1,978,381)
France	—	(5,611,715)	—	(5,611,715)
Germany	—	(9,677,081)	—	(9,677,081)
Israel	(3,887,636)	—	—	(3,887,636)
Italy	—	(6,619,345)	—	(6,619,345)
Japan	—	(18,600,053)	—	(18,600,053)
Netherlands	—	(6,561,086)	—	(6,561,086)
Norway	—	(238,093)	—	(238,093)
Peru	(1,528,105)	—	—	(1,528,105)
Singapore	(1,432,678)	(351,052)	—	(1,783,730)
Spain	—	(3,713,882)	—	(3,713,882)
Sweden	—	(2,625,004)	—	(2,625,004)
Switzerland	—	(2,191,342)	—	(2,191,342)
United Kingdom	—	(14,563,140)	—	(14,563,140)
United States	(101,511,038)	—	—	(101,511,038)
TOTAL COMMON STOCKS	<u>(123,245,545)</u>	<u>(82,596,315)</u>	<u>—</u>	<u>(205,841,860)</u>
Preferred Stocks				
Germany	—	(1,502,508)	—	(1,502,508)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(1,502,508)</u>	<u>—</u>	<u>(1,502,508)</u>
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	(381,280)	—	—	(381,280)
Swap Contracts				
Credit Risk	—	(888,232)	—	(888,232)
Equity Risk	—	(212,509)	—	(212,509)
Total	<u>\$ (123,626,825)</u>	<u>\$ (85,199,564)</u>	<u>\$ —</u>	<u>\$ (208,826,389)</u>
Global Asset Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 381,349,774	\$ —	\$ —	\$ 381,349,774
Short-Term Investments	132,371	—	—	132,371
Total Investments	<u>381,482,145</u>	<u>—</u>	<u>—</u>	<u>381,482,145</u>
Total	<u>\$ 381,482,145</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 381,482,145</u>
Global Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 77,880,245	\$ —	\$ —	\$ 77,880,245
Short-Term Investments	75,730	—	—	75,730
Total Investments	<u>77,955,975</u>	<u>—</u>	<u>—</u>	<u>77,955,975</u>
Total	<u>\$ 77,955,975</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 77,955,975</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Global Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 682,721,925	\$ —	\$ —	\$ 682,721,925
Short-Term Investments	400,408	—	—	400,408
Total Investments	683,122,333	—	—	683,122,333
Total	\$ 683,122,333	\$ —	\$ —	\$ 683,122,333
Consolidated Implementation Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 3,029,304	\$ —	\$ —	\$ 3,029,304
Australia	—	33,267,328	—	33,267,328
Austria	—	10,338,162	—	10,338,162
Belgium	—	17,542,141	—	17,542,141
Brazil	4,617,359	10,749,988	—	15,367,347
Canada	99,629,159	412,177	1,449,566	101,490,902
Chile	61,582	791,435	—	853,017
China	6,963,330	35,457,127	1	42,420,458
Colombia	8,943	—	—	8,943
Czech Republic	—	613,879	—	613,879
Denmark	—	18,228,030	—	18,228,030
Egypt	—	816,912	—	816,912
Finland	—	12,633,697	—	12,633,697
France	5,207,147	77,438,907	—	82,646,054
Germany	—	35,402,201	—	35,402,201
Greece	—	989,849	—	989,849
Hong Kong	—	19,468,037	—	19,468,037
Hungary	—	6,238,829	—	6,238,829
India	1,461,643	45,182,086	10,441	46,654,170
Indonesia	—	11,645,476	—	11,645,476
Ireland	3,013,210	809,860	—	3,823,070
Israel	6,882,487	5,281,257	—	12,163,744
Italy	2,344,412	39,820,605	—	42,165,017
Japan	4,928,332	432,309,882	—	437,238,214
Kuwait	—	73,468	—	73,468
Malaysia	—	5,287,310	—	5,287,310
Mexico	19,780,735	—	0\$	19,780,735
Netherlands	—	52,215,854	183	52,216,037
New Zealand	—	709,360	—	709,360
Norway	—	20,465,038	—	20,465,038
Pakistan	—	1,130,999	—	1,130,999
Philippines	—	146,750	—	146,750
Poland	—	10,582,874	—	10,582,874
Portugal	—	3,741,758	—	3,741,758
Qatar	—	1,563,916	—	1,563,916
Russia	—	—	6	6
Saudi Arabia	—	999,345	—	999,345
Singapore	—	16,026,954	—	16,026,954
South Africa	—	10,991,439	—	10,991,439

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
South Korea	\$ 2,884,496	\$ 44,383,503	\$ —	\$ 47,267,999
Spain	—	48,369,640	—	48,369,640
Sweden	—	19,333,183	—	19,333,183
Switzerland	6,323,612	36,738,450	—	43,062,062
Taiwan	4,742,998	58,744,047	—	63,487,045
Thailand	—	18,625,038	—	18,625,038
Turkey	—	8,740,260	—	8,740,260
Ukraine	—	128,560	—	128,560
United Arab Emirates	—	1,468,313	—	1,468,313
United Kingdom	30,668,255	97,789,572	—	128,457,827
United States	607,647,646	—	256,392	607,904,038
Vietnam	—	3,186,836	—	3,186,836
TOTAL COMMON STOCKS	810,194,650	1,276,880,332	1,716,589	2,088,791,571
Preferred Stocks				
Brazil	3,345,574	16,577,094	—	19,922,668
Chile	2,184,440	6,512	—	2,190,952
Colombia	1,235,749	—	—	1,235,749
Germany	—	9,869,458	—	9,869,458
Russia	—	—	0\$	0\$
South Korea	—	4,402,847	—	4,402,847
United States	—	—	450,870	450,870
TOTAL PREFERRED STOCKS	6,765,763	30,855,911	450,870	38,072,544
Rights/Warrants				
Canada	—	—	222	222
United States	—	—	1,045,460	1,045,460
TOTAL RIGHTS/WARRANTS	—	—	1,045,682	1,045,682
Investment Funds				
United States	—	—	6,363,112	6,363,112
TOTAL INVESTMENT FUNDS	—	—	6,363,112	6,363,112
Debt Obligations				
Netherlands	—	—	69	69
United States	564,351,011	214,749,542	—	779,100,553
TOTAL DEBT OBLIGATIONS	564,351,011	214,749,542	69	779,100,622
Mutual Funds				
United States	657,410	—	—	657,410
TOTAL MUTUAL FUNDS	657,410	—	—	657,410
Short-Term Investments	10,912,787	31,340,541	—	42,253,328
Total Investments	1,392,881,621	1,553,826,326	9,576,322	2,956,284,269
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	1,590,960	—	1,590,960
Futures Contracts				
Equity Risk	94,421	3,119,610	—	3,214,031

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^ (continued)				
Futures Contracts (continued)				
Interest Rate Risk	\$ 31,752	\$ —	\$ —	\$ 31,752
Physical Commodity Contract Risk	2,896,774	—	—	2,896,774
Swap Contracts				
Credit Risk	—	1,371,272	—	1,371,272
Equity Risk	—	814,170	—	814,170
Total	<u>\$1,395,904,568</u>	<u>\$1,560,722,338</u>	<u>\$9,576,322</u>	<u>\$2,966,203,228</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (21,727,765)	\$ —	\$ (21,727,765)
Austria	—	(1,318,214)	—	(1,318,214)
Belgium	—	(1,056,726)	—	(1,056,726)
Canada	(36,658,889)	—	—	(36,658,889)
Denmark	—	(4,860,986)	—	(4,860,986)
France	—	(14,225,160)	—	(14,225,160)
Germany	—	(23,954,412)	—	(23,954,412)
Israel	(9,356,391)	—	—	(9,356,391)
Italy	—	(16,511,698)	—	(16,511,698)
Japan	—	(45,457,728)	—	(45,457,728)
Netherlands	—	(16,133,984)	—	(16,133,984)
Norway	—	(583,027)	—	(583,027)
Peru	(3,748,506)	—	—	(3,748,506)
Singapore	(3,593,214)	(859,262)	—	(4,452,476)
Spain	—	(9,240,818)	—	(9,240,818)
Sweden	—	(6,305,290)	—	(6,305,290)
Switzerland	—	(5,314,287)	—	(5,314,287)
United Kingdom	—	(36,050,073)	—	(36,050,073)
United States	(288,506,478)	—	—	(288,506,478)
TOTAL COMMON STOCKS	<u>(341,863,478)</u>	<u>(203,599,430)</u>	<u>—</u>	<u>(545,462,908)</u>
Preferred Stocks				
Germany	—	(3,704,603)	—	(3,704,603)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(3,704,603)</u>	<u>—</u>	<u>(3,704,603)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(5,483,619)	—	(5,483,619)
Futures Contracts				
Equity Risk	(981,190)	(1,340,727)	—	(2,321,917)
Interest Rate Risk	(1,128,959)	—	—	(1,128,959)
Physical Commodity Contract Risk	(6,547,921)	—	—	(6,547,921)
Written Options				
Equity Risk	(607,360)	—	—	(607,360)
Swap Contracts				
Credit Risk	—	(1,835,681)	—	(1,835,681)
Equity Risk	—	(1,105,796)	—	(1,105,796)
Total	<u>\$ (351,128,908)</u>	<u>\$ (217,069,856)</u>	<u>\$ —</u>	<u>\$ (568,198,764)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
International Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 300,168,312	\$ —	\$ —	\$ 300,168,312
Short-Term Investments	252,728	—	—	252,728
Total Investments	300,421,040	—	—	300,421,040
Total	<u>\$ 300,421,040</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 300,421,040</u>
International Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 315,111,551	\$ —	\$ —	\$ 315,111,551
Short-Term Investments	241,422	—	—	241,422
Total Investments	315,352,973	—	—	315,352,973
Total	<u>\$ 315,352,973</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 315,352,973</u>
Strategic Opportunities Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 758,685	\$ —	\$ 758,685
Belgium	—	330,294	—	330,294
Brazil	—	8,954	—	8,954
Canada	2,546,032	—	—	2,546,032
China	—	664,695	0\$	664,695
Denmark	—	1,067,515	—	1,067,515
Finland	—	488,922	—	488,922
France	154,351	1,310,796	—	1,465,147
Germany	—	1,035,728	—	1,035,728
Hong Kong	—	63,212	—	63,212
Ireland	198,510	—	—	198,510
Israel	402,345	416,478	—	818,823
Italy	82,509	657,985	—	740,494
Japan	—	3,280,700	—	3,280,700
Mexico	470,194	—	—	470,194
Netherlands	—	1,517,605	—	1,517,605
New Zealand	—	48,875	—	48,875
Norway	—	256,439	—	256,439
Poland	—	286,389	—	286,389
Russia	—	—	0\$	0\$
South Africa	—	52,510	—	52,510
South Korea	131,086	1,260,345	—	1,391,431
Spain	—	1,110,514	—	1,110,514
Sweden	—	724,928	—	724,928
Switzerland	—	721,579	—	721,579
Thailand	—	614,753	—	614,753
Turkey	—	244,784	—	244,784
United Kingdom	587,511	2,051,853	—	2,639,364
United States	21,280,203	—	—	21,280,203
TOTAL COMMON STOCKS	<u>25,852,741</u>	<u>18,974,538</u>	<u>0\$</u>	<u>44,827,279</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Preferred Stocks				
Brazil	\$ —	\$ 68,871	\$ —	\$ 68,871
Germany	—	622,302	—	622,302
TOTAL PREFERRED STOCKS	—	691,173	—	691,173
Debt Obligations				
United States	1,448,177	—	—	1,448,177
TOTAL DEBT OBLIGATIONS	1,448,177	—	—	1,448,177
Mutual Funds				
United States	165,754,862	—	—	165,754,862
TOTAL MUTUAL FUNDS	165,754,862	—	—	165,754,862
Short-Term Investments	1,528,917	24,000,000	—	25,528,917
Total Investments	194,584,697	43,665,711	0\$	238,250,408
Total	\$ 194,584,697	\$ 43,665,711	\$ 0\$	\$ 238,250,408
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (1,525,902)	\$ —	\$ (1,525,902)
Austria	—	(89,762)	—	(89,762)
Belgium	—	(71,738)	—	(71,738)
Canada	(2,519,848)	—	—	(2,519,848)
Denmark	—	(324,316)	—	(324,316)
France	—	(980,625)	—	(980,625)
Germany	—	(1,662,360)	—	(1,662,360)
Israel	(646,716)	—	—	(646,716)
Italy	(20,865)	(1,154,908)	—	(1,175,773)
Japan	—	(3,138,174)	—	(3,138,174)
Netherlands	—	(1,067,809)	—	(1,067,809)
Norway	—	(41,109)	—	(41,109)
Peru	(253,385)	—	—	(253,385)
Singapore	(229,074)	(43,490)	—	(272,564)
Spain	—	(628,826)	—	(628,826)
Sweden	—	(443,660)	—	(443,660)
Switzerland	—	(353,179)	—	(353,179)
United Kingdom	—	(2,454,619)	—	(2,454,619)
United States	(17,175,584)	—	—	(17,175,584)
TOTAL COMMON STOCKS	(20,845,472)	(13,980,477)	—	(34,825,949)
Preferred Stocks				
Germany	—	(242,589)	—	(242,589)
TOTAL PREFERRED STOCKS	—	(242,589)	—	(242,589)
Derivatives [^]				
Swap Contacts				
Equity Risk	—	(38,907)	—	(38,907)
Total	\$ (20,845,472)	\$ (14,261,973)	\$ —	\$ (35,107,445)

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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

§ Represents the interest in securities that were determined to have a value of zero at August 31, 2024.

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

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

As of August 31, 2024, Alternative Allocation Fund’s Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendors).

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

	Balances as of February 29, 2024	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of August 31, 2024	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of August 31, 2024
Consolidated Alternative Allocation Fund										
Common Stocks										
Canada	\$ 352,512	\$ —	\$ —	\$—	\$—	\$ —	\$—	\$—	\$ 352,512	\$ —
Rights/Warrants										
United States	425,705	—	—	—	—	39,030	—	—	464,735	39,030
Investment Funds										
United States	2,351,936	863,287	(1,491,694)	—	—	229,235	—	—	1,952,764	229,235
Total Investments	<u>\$3,130,153</u>	<u>\$863,287</u>	<u>\$(1,491,694)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$268,265</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,770,011</u>	<u>\$268,265</u>

The following table summarizes the quantitative inputs used in the valuation of investments classified within Level 3 of the fair value hierarchy for the period ended August 31, 2024.

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Consolidated Alternative Allocation Fund				
Common Stock	—	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of August 31, 2024, the value of these securities and/or derivatives for Consolidated Alternative Allocation Fund was \$2,770,011. 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.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Due to/from broker

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

Foreign currency translation

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

Loan assignments and participations

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

Rights and warrants

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

Repurchase agreements

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Consolidated Alternative Allocation Fund	Daiwa Capital Markets America, Inc.	12,000,252	12,152,576	4.0
Benchmark-Free Fund	Nomura Securities International, Inc.	70,000,000	70,804,284	4.0
Consolidated Implementation Fund	Daiwa Capital Markets America, Inc.	30,000,630	30,381,439	4.0
Strategic Opportunities Allocation Fund	Nomura Securities International, Inc.	24,000,000	24,274,151	4.0

Reverse repurchase agreements

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

Inflation-indexed bonds

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

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

Securities lending

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

At August 31, 2024, securities on loan at value and collateral from securities on loan are listed below:

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Benchmark-Free Fund	6,585,527	548,325	6,315,607	6,863,932
Consolidated Implementation Fund	10,604,878	849,069	10,558,036	11,407,105
Strategic Opportunities Allocation Fund	49,935	—	52,354	52,354

* Non-cash collateral is comprised of U.S. Treasuries and Agencies. The Fund cannot repledge non-cash collateral; therefore, they are excluded from the Statements of Assets and Liabilities.

In addition, some Funds may loan their portfolio securities through an “enhanced custody” program offered by the Funds’ custodian to facilitate the borrowing of securities for the Funds’ short sales. Under the program, a Fund borrows securities from the custodian and sells short those borrowed securities. The Fund may utilize various ways of collateralizing its obligation to return the borrowed securities, including by pledging securities held in the Fund’s custodial account to the custodian or by lending securities held in the Fund’s custodial account to the custodian. For its participation in the enhanced custody program, the Fund will pay the custodian a securities borrow fee and a financing charge. The following table provides the value of securities on loan under this program as of August 31, 2024:

Fund Name	Value of securities on loan as part of enhanced custody (\$)
Consolidated Alternative Allocation Fund	29,889,936
Benchmark-Free Fund	61,135,955
Consolidated Implementation Fund	221,560,000
Strategic Opportunities Allocation Fund	11,082,128

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

Short sales

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

Municipal obligations

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Trade claims

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

GMO Alternative Allocation SPC Ltd. and GMO Implementation SPC Ltd. are wholly-owned subsidiaries of Alternative Allocation Fund and Implementation Fund, respectively, and each has elected to be treated as a (non-U.S.) corporation for U.S. federal income tax purposes.

The policy of each Fund is to declare and pay dividends of its net investment income, if any, at least annually, although the Funds are permitted to, and will from time to time, declare and pay dividends of net investment income, if any, more frequently. Each Fund also intends to distribute net realized short-term and long-term capital gains, if any, at least annually. In addition, each Fund may, from time to time at its discretion, make unscheduled distributions in advance of large redemptions by shareholders or as otherwise deemed appropriate by a Fund. Typically, all distributions are reinvested in additional shares of each Fund, at net asset value, unless GMO or its agents receive and process a shareholder election to receive cash distributions. Distributions to shareholders are recorded by each Fund on the ex-dividend date.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country's tax treaty with the United States. The foreign withholding rates applicable to a Fund's investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders and/or if certain investments are made by a Fund's wholly-owned subsidiary. Certain Funds have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by certain countries. Generally, the amount of such refunds that a Fund reasonably determines are collectible and free from significant contingencies are reflected in a Fund's net asset value and are reflected as Dividends from unaffiliated issuers in the Statements of Operations. In certain circumstances, a Fund's receipt of such refunds may cause the Fund and/or its shareholders to be liable for U.S. federal income taxes, interest charges and related fees.

As a result of court cases involving several countries across the European Union, certain Funds and/or underlying funds have filed tax reclaims in addition to treaty-based claims, in respect of previously withheld taxes on dividends earned ("EU tax reclaims"). These filings are subject to various administrative proceedings by each local jurisdiction's tax authority, as well as judicial proceedings. EU tax reclaim and associated interest entitlements that have been recognized, if any, are reflected as Other income in the Statements of Operations. As a result of its entitlements to EU tax reclaims and related interest amounts, a Fund may incur contingent legal fees. Such fees are presented within Legal fees in the Statements of Operations. Related receivables, if any, are reflected as EU tax reclaims receivable in the Statements of Assets and Liabilities. Receivables resulting from EU tax reclaims pursued by liquidated underlying funds, if any, are reflected as Receivable from liquidated underlying funds in the Statements of Assets and Liabilities. Generally, unless GMO believes that recovery amounts are collectible and free from significant contingencies, recoveries will not be reflected in a Fund's net asset value. In some cases, the amount of EU tax reclaims could be material to a Fund's net asset value. If a shareholder redeems shares of a Fund before an EU tax reclaim (as finally determined) is reflected in the Fund's net asset value, the shareholder will not realize the benefit of that reclaim. EU tax reclaims and related interest entitlements recognized by a Fund, if any, reduce the amount of foreign taxes, if any, that a Fund may elect to pass-through to its shareholders from a U.S. federal tax perspective. In certain circumstances and to the extent that EU tax reclaims recognized by a Fund were previously passed-through as foreign tax credits to its U.S. taxable shareholders, a Fund may enter into a closing agreement with the U.S. Internal Revenue Service. Doing so will enable a Fund to quantify and remit its tax liability related to any recoveries (on behalf of its shareholders).

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the period ended August 31, 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.

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

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

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

As of February 29, 2024, certain Funds elected to defer to March 1, 2024, late-year ordinary losses and post-October capital losses. The Funds' loss deferrals are as follows:

Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses Deferral (\$)
Consolidated Alternative Allocation Fund	—	(876,165)
Benchmark-Free Allocation Fund	(3,490,582)	(14,129,260)
Benchmark-Free Fund	—	—
Global Asset Allocation Fund	—	—
Global Developed Equity Allocation Fund	(268)	—
Global Equity Allocation Fund	(3,567)	—
Consolidated Implementation Fund	—	—
International Developed Equity Allocation Fund	(1,566)	—
International Equity Allocation Fund	(540)	—
Strategic Opportunities Allocation Fund	—	—

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 (\$)
Consolidated Alternative Allocation Fund	—	(1,949,738)
Benchmark-Free Allocation Fund	(1,080,386)	(267,509,588)
Benchmark-Free Fund	(51,753,071)	(190,716,594)
Global Asset Allocation Fund	(1,559,108)	(209,294,682)
Global Developed Equity Allocation Fund	(97,078)	(70,219,874)
Global Equity Allocation Fund	(1,286,239)	(121,307,600)
Consolidated Implementation Fund	(336,641,328)	(358,224,559)
International Developed Equity Allocation Fund	—	(152,916,477)
International Equity Allocation Fund	(881,435)	(154,428,408)

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Fund Name	Short-Term (\$)	Long-Term (\$)
Strategic Opportunities Allocation Fund	—	(4,617,440)

As of August 31, 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) (\$)
Consolidated Alternative Allocation Fund	223,108,236	16,740,079	(20,416,490)	(3,676,411)	(6,076,777)
Benchmark-Free Allocation Fund	2,540,573,508	6,888,729	(2,355,329)	4,533,400	—
Benchmark-Free Fund	1,156,834,271	116,457,174	(194,451,317)	(77,994,143)	(716,875)
Global Asset Allocation Fund	392,074,202	9,057,648	(19,649,705)	(10,592,057)	—
Global Developed Equity Allocation Fund	69,054,439	9,081,293	(179,757)	8,901,536	—
Global Equity Allocation Fund	651,563,957	45,951,528	(14,393,152)	31,558,376	—
Consolidated Implementation Fund	2,718,532,542	255,042,535	(566,458,319)	(311,415,784)	(8,446,278)
International Developed Equity Allocation Fund	277,643,276	22,777,764	—	22,777,764	—
International Equity Allocation Fund	328,780,869	9,184,935	(22,612,831)	(13,427,896)	—
Strategic Opportunities Allocation Fund	189,761,551	26,335,088	(12,914,769)	13,420,319	(38,907)

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of August 31, 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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

expected. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statements of Operations. Non-cash dividends, if any, are recorded at the fair market value of the asset received. In determining the net gain or loss on securities sold, the Funds use the identified cost basis.

During the period ended August 31, 2024, the Funds did not recognize dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such Russia's restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

Expenses and class allocations

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

Custodian, Fund Accounting Agent and Transfer Agent

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

Purchases and redemptions of Fund shares

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

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

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

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

As of August 31, 2024, none of the Funds charge a purchase premium or redemption fee.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

3. Investment and other risks

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

	Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X
Management and Operational Risk	X	X	X	X	X	X	X	X	X	X
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk	X	X	X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	X	X	X	X	X
Credit Risk	X	X	X	X	X	X	X	X	X	X
Smaller Company Risk	X	X	X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	X	X	X	X	X
Futures Contracts Risk	X	X	X	X						X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X
Commodities Risk	X	X	X	X			X			X
Large Shareholder Risk	X	X	X	X	X	X	X	X	X	X
Event-Driven Risk	X	X					X			X
Market Risk – Asset-Backed Securities		X	X	X			X			X
Non-Diversified Funds	X	X	X	X	X	X		X	X	X

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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

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

• **MANAGEMENT AND OPERATIONAL RISK.** A Fund runs the risk that GMO's investment techniques will fail to produce intended results. GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. A Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

• **NON-U.S. INVESTMENT RISK.** The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, a Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, a Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and a Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

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

• **CURRENCY RISK.** Fluctuations in exchange rates can adversely affect the market value of a Fund's foreign currency holdings and investments denominated in foreign currencies.

• **MARKET RISK – FIXED INCOME.** The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment (if any) in its wholly-owned subsidiary and the underlying funds in which it invests, including the risk that its wholly-owned subsidiary (if any) and those underlying funds will not perform as expected.
- **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.
- **CREDIT RISK.** A Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligors of obligations underlying an asset-backed security will be unable or unwilling to satisfy its obligations to pay principal and interest or otherwise to honor their obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such failure. Below investment grade investments have speculative characteristics, and negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those investments to make principal and interest payments than issuers of investment grade investments. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments, and a Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.
- **SMALLER COMPANY RISK.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- **COUNTERPARTY RISK.** A Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- **ILLIQUIDITY RISK.** Low trading volume, lack of a market maker, large position size or legal restrictions increase the risk that a Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- **FUTURES CONTRACTS RISK.** The loss to a Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to effect closing transactions to terminate its exposure under that contract. When a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, a Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.
- **FOCUSED INVESTMENT RISK.** Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner.
- **LARGE SHAREHOLDER RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder or group will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **EVENT-DRIVEN RISK.** If a Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and a Fund may experience losses even if a transaction is consummated.
- **MARKET RISK — ASSET BACKED SECURITIES.** The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by a Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected a Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.
- **NON-DIVERSIFIED FUNDS.** Alternative Allocation Fund is a "diversified" investment company within the meaning of the 1940 Act. This means it is not allowed to invest in the securities of a relatively small number of issuers. As a result, poor performance by a single investment is likely to have a greater impact on their performance. In addition, some of the Funds may invest a portion of their assets in shares of underlying funds that are not diversified.

4. Derivative financial instruments

During the period ended August 31, 2024, only Consolidated Alternative Allocation Fund, Benchmark-Free Fund, Consolidated Implementation Fund and Strategic Opportunities Allocation Fund held derivative financial instruments directly. For a listing of derivative financial instruments, if any, held by the underlying funds, please refer to the underlying funds' Schedule of Investments. The derivative information provided below only pertains to direct investments made by Alternative Allocation Fund, Benchmark-Free Fund, Implementation Fund and Strategic Opportunities Allocation Fund (or their respective wholly-owned subsidiary, if any).

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

Consolidated Alternative Allocation Fund may use derivatives in some or all of the ways described below.

Use of Derivatives by Benchmark-Free Fund, Consolidated Implementation Fund and Strategic Opportunities Allocation Fund

The Funds may use derivatives to gain long or short investment exposure to securities, commodities or other assets. For example, a Fund may use derivatives instead of investing directly in equity securities, including using equity derivatives to maintain equity exposure when it holds cash by "equitizing" its cash balances using futures contracts or other types of derivatives. The Funds also may use exchange-traded futures and forward foreign exchange contracts to gain exposure to a range of global equity, bond, currency, and commodity markets and may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

The Funds may use derivatives such as futures, options, and swap contracts, in an attempt to reduce their investment exposures (which may result in a reduction below zero). A Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) some aspect of the currency exposure in its portfolio. For these purposes, the Funds may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency. Implementation Fund uses exchange-traded futures and forward contracts as an integral part of its investment program.

The Funds may use derivatives in an attempt to adjust elements of their investment exposures to individual commodities, various securities, sectors, markets, indices and currencies without actually having to sell existing investments or make new direct investments. For example, if a Fund holds a large proportion of a certain type of security or commodity and GMO believes that another security or commodity will outperform such security or commodity, the Fund might use a short futures contract on an appropriate index (to synthetically “sell” a portion of the Fund’s portfolio) in combination with a long futures contract on another index (to synthetically “buy” exposure to that index). Long and short swap contracts and contracts for differences also may be used for these purposes. Derivatives used to effect synthetic sales and purchases will generally be unwound as actual portfolio securities are sold and purchased. In adjusting investment exposures, each Fund also may use currency derivatives, seeking currency exposure that is different (in some cases, significantly different) from the currency exposure represented by its portfolio. Each Fund’s foreign currency exposure may differ significantly from the currency exposure represented by its investments.

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

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

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

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

For Funds that held derivatives during the period ended August 31, 2024, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	Consolidated Alternative Allocation Fund	Benchmark-Free Fund	Consolidated Implementation Fund	Strategic Opportunities Allocation Fund
Forward currency contracts				
Adjust exposure to foreign currencies	X		X	
Manage against anticipated currency exchange rate changes	X		X	

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Type of Derivative and Objective for Use (continued)	Consolidated Alternative Allocation Fund	Benchmark-Free Fund	Consolidated Implementation Fund	Strategic Opportunities Allocation Fund
Futures contracts				
Adjust exposure to certain securities markets	X	X	X	
Adjust interest rate exposure	X			
Maintain the diversity and liquidity of the portfolio	X	X	X	
Options (Purchased)				
Substitute for direct equity investment	X		X	
Options (Written)				
Substitute for direct equity investment	X		X	
Swap contracts				
Achieve exposure to a reference entity's credit	X		X	
Adjust interest rate exposure	X	X	X	
Substitute for direct investment in securities	X	X	X	X

Forward currency contracts

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

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

Futures contracts

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

Options

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

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

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

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

Swap contracts

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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

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

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

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

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

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

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

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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

* * *

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

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

The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of August 31, 2024 and the Statements of Operations for the period ended August 31, 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

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Alternative Allocation Fund						
Asset Derivatives						
Investments, at value (purchased options)	\$ 41,210	\$ —	\$ —	\$ —	\$ —	\$ 41,210
Unrealized Appreciation on Forward Currency Contracts	—	—	—	1,297,625	—	1,297,625
Unrealized Appreciation on Futures Contracts [□]	—	826,336	913,779	—	37,258	1,777,373
Swap Contracts, at value [□]	993,211	—	160,486	—	1,438,219	2,591,916
Total	<u>\$ 1,034,421</u>	<u>\$ 826,336</u>	<u>\$ 1,074,265</u>	<u>\$ 1,297,625</u>	<u>\$ 1,475,477</u>	<u>\$ 5,708,124</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$(3,499,310)	\$ —	\$ (3,499,310)
Unrealized Depreciation on Futures Contracts [□]	—	(1,864,520)	(1,789,830)	—	(103,830)	(3,758,180)
Written Options, at value	(85,214)	—	(413,476)	—	—	(498,690)
Swap Contracts, at value [□]	(2,768,293)	—	(1,878,745)	—	(1,562,363)	(6,209,401)
Total	<u>\$(2,853,507)</u>	<u>\$ (1,864,520)</u>	<u>\$(4,082,051)</u>	<u>\$(3,499,310)</u>	<u>\$(1,666,193)</u>	<u>\$(13,965,581)</u>
Net Realized Gain (Loss) on						
Investments (purchased options)	\$ 67,666	\$ —	\$ (27,386)	\$ —	\$ —	\$ 40,280
Futures Contracts	—	(4,881,452)	(867,061)	—	21,301	(5,727,212)
Written Options	79,481	—	577,809	—	—	657,290
Swap Contracts	(1,188,213)	—	(5,967,920)	—	415,695	(6,740,438)
Forward Currency Contracts	—	—	—	3,170,011	—	3,170,011
Total	<u>\$(1,041,066)</u>	<u>\$ (4,881,452)</u>	<u>\$(6,284,558)</u>	<u>\$ 3,170,011</u>	<u>\$ 436,996</u>	<u>\$ (8,600,069)</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ (54,033)	\$ —	\$ 26,595	\$ —	\$ —	\$ (27,438)
Futures Contracts	—	(160,182)	(563,588)	—	(100,441)	(824,211)
Written Options	581,662	—	116,487	—	—	698,149
Swap Contracts	150,201	—	(14,248)	—	(2,213,413)	(2,077,460)
Forward Currency Contracts	—	—	—	(3,420,288)	—	(3,420,288)
Total	<u>\$ 677,830</u>	<u>\$ (160,182)</u>	<u>\$ (434,754)</u>	<u>\$(3,420,288)</u>	<u>\$(2,313,854)</u>	<u>\$ (5,651,248)</u>
Benchmark-Free Fund						
Asset Derivatives						
Swap Contracts, at value [□]	\$ 660,632	\$ —	\$ 45,044	\$ —	\$ —	\$ 705,676
Total	<u>\$ 660,632</u>	<u>\$ —</u>	<u>\$ 45,044</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 705,676</u>
Liability Derivatives						
Unrealized Depreciation on Futures Contracts [□]	\$ —	\$ —	\$ —	\$ —	\$ (381,280)	\$ (381,280)
Swap Contracts, at value [□]	(888,232)	—	(212,509)	—	—	(1,100,741)
Total	<u>\$(888,232)</u>	<u>\$ —</u>	<u>\$(212,509)</u>	<u>\$ —</u>	<u>\$ (381,280)</u>	<u>\$(1,482,021)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 1,044,805	\$ 1,044,805
Swap Contracts	(200,831)	—	(12,198)	—	—	(213,029)
Total	<u>\$(200,831)</u>	<u>\$ —</u>	<u>\$(12,198)</u>	<u>\$ —</u>	<u>\$ 1,044,805</u>	<u>\$ 831,776</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ (444,611)	\$ (444,611)
Swap Contracts	(168,130)	—	(122,755)	—	—	(290,885)
Total	<u>\$(168,130)</u>	<u>\$ —</u>	<u>\$(122,755)</u>	<u>\$ —</u>	<u>\$ (444,611)</u>	<u>\$(735,496)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Implementation Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 1,590,960	\$ —	\$ 1,590,960
Unrealized Appreciation on Futures Contracts [□]	—	2,896,774	3,214,031	—	31,752	6,142,557
Swap Contracts, at value [□]	1,371,272	—	814,170	—	—	2,185,442
Total	<u>\$ 1,371,272</u>	<u>\$ 2,896,774</u>	<u>\$ 4,028,201</u>	<u>\$ 1,590,960</u>	<u>\$ 31,752</u>	<u>\$ 9,918,959</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$(5,483,619)	\$ —	\$(5,483,619)
Unrealized Depreciation on Futures Contracts [□]	—	(6,547,921)	(2,321,917)	—	(1,128,959)	(9,998,797)
Written Options, at value	—	—	(607,360)	—	—	(607,360)
Swap Contracts, at value [□]	(1,835,681)	—	(1,105,796)	—	—	(2,941,477)
Total	<u>\$(1,835,681)</u>	<u>\$ (6,547,921)</u>	<u>\$(4,035,073)</u>	<u>\$(5,483,619)</u>	<u>\$(1,128,959)</u>	<u>\$(19,031,253)</u>
Net Realized Gain (Loss) on						
Investments (purchased options)	\$ —	\$ —	\$ (664)	\$ —	\$ —	\$ (664)
Futures Contracts	—	(20,243,102)	(1,504,014)	—	2,897,685	(18,849,431)
Swap Contracts	(418,887)	—	785,683	—	1,130,445	1,497,241
Forward Currency Contracts	—	—	—	6,763,612	—	6,763,612
Total	<u>\$ (418,887)</u>	<u>\$(20,243,102)</u>	<u>\$ (718,995)</u>	<u>\$ 6,763,612</u>	<u>\$ 4,028,130</u>	<u>\$(10,589,242)</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ —	\$ —	\$ 76,589	\$ —	\$ —	\$ 76,589
Futures Contracts	—	559,680	124,294	—	(1,331,277)	(647,303)
Written Options	—	—	11,197	—	—	11,197
Swap Contracts	(350,250)	—	(207,502)	—	(1,245,573)	(1,803,325)
Forward Currency Contracts	—	—	—	(6,351,987)	—	(6,351,987)
Total	<u>\$ (350,250)</u>	<u>\$ 559,680</u>	<u>\$ 4,578</u>	<u>\$(6,351,987)</u>	<u>\$(2,576,850)</u>	<u>\$ (8,714,829)</u>
Strategic Opportunities Allocation Fund						
Liability Derivatives						
Swap Contracts, at value [□]	\$ —	\$ —	\$ (38,907)	\$ —	\$ —	\$ (38,907)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (38,907)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (38,907)</u>
Net Realized Gain (Loss) on						
Swap Contracts	\$ —	\$ —	\$ (26,338)	\$ —	\$ —	\$ (26,338)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (26,338)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (26,338)</u>
Change in Net Appreciation (Depreciation) on						
Swap Contracts	\$ —	\$ —	\$ (29,428)	\$ —	\$ —	\$ (29,428)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (29,428)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (29,428)</u>

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

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

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities, but have been presented separately in the table below. Termination events may also include a decline in the net assets of a Fund below a certain level over a specified period of time and may entitle a counterparty to elect an early termination of all the transactions under the Master Agreement with that counterparty. Such an election by one or more of the counterparties could have a material adverse impact on a Fund's operations. An estimate of the aggregate net payment, if any, that may need to be paid by a Fund (or may be received by a Fund) in such an event is represented by the Net Amounts in the tables below. For more information about other uncertainties and risks, see "Investments and other risks" above.

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. The tables below show the potential effect of netting arrangements made available by the Master Agreements on the financial position of the Funds. For financial reporting purposes, the Funds' Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements, reverse repurchase agreements and securities loans held by the Funds at August 31, 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 August 31, 2024:

Consolidated Alternative Allocation Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 44,991	\$ —	\$ (44,991)	\$ —
Barclays Bank PLC	180,204	—	(180,204)	—
Brown Brothers Harriman & Co	19,574	—	(5,010)	14,564
Citibank N.A.	308,467	(237,342)	(71,125)	—*
Citigroup Global Markets Inc.	472,529	—	(315,564)	156,965
Deutsche Bank AG	138,956	—	(33,129)	105,827
Goldman Sachs International	61,937	—	(61,937)	—
JPMorgan Chase Bank, N.A.	189,190	—	(189,190)	—
Merrill Lynch Capital Services, Inc	311,364	(236,751)	(74,613)	—*
Morgan Stanley & Co. International PLC	284,358	—	(284,358)	—
Morgan Stanley Capital Services LLC	142,209	—	(142,209)	—
State Street Bank and Trust Company	175,933	—	(175,933)	—
UBS AG	195,846	(13,818)	(99,524)	82,504
Total	<u>\$2,525,558</u>	<u>\$(487,911)</u>	<u>\$(1,677,787)</u>	<u>\$359,860</u>

GMO Trust Funds

Notes to Financial Statements — (Continued)
August 31, 2024 (Unaudited)

Consolidated Alternative Allocation Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (251,511)	\$ —	\$ 44,991	\$(206,520)
Barclays Bank PLC	(411,307)	—	180,204	(231,103)
Brown Brothers Harriman & Co	(5,010)	—	5,010	—
Citibank N.A.	(71,125)	—	71,125	—
Citigroup Global Markets Inc.	(315,564)	—	315,564	—
Deutsche Bank AG	(33,129)	—	33,129	—
Goldman Sachs International	(2,003,233)	1,606,045	61,937	(335,251)
JPMorgan Chase Bank, N.A.	(667,808)	478,618	189,190	—*
Merrill Lynch Capital Services, Inc	(74,613)	—	74,613	—
Morgan Stanley & Co. International PLC	(1,542,238)	1,189,547	284,358	(68,333)
Morgan Stanley & Co. LLC	(413,476)	413,476	—	—*
Morgan Stanley Capital Services LLC	(391,474)	120,853	142,209	(128,412)
State Street Bank and Trust Company	(414,375)	238,442	175,933	—*
UBS AG	(99,524)	—	99,524	—
Total	<u>\$ (6,694,387)</u>	<u>\$ 4,046,981</u>	<u>\$ 1,677,787</u>	<u>\$(969,619)</u>

Benchmark-Free Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Goldman Sachs International	\$45,044	\$—	\$—	\$45,044
Total	<u>\$45,044</u>	<u>\$—</u>	<u>\$—</u>	<u>\$45,044</u>
Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley Capital Services LLC	\$(212,509)	\$212,509	\$—	\$—*
Total	<u>\$(212,509)</u>	<u>\$212,509</u>	<u>\$—</u>	<u>\$—</u>

Consolidated Implementation Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 532,540	\$ —	\$ (532,540)	\$ —
Citibank N.A.	185,478	—	(14,579)	170,899
Goldman Sachs International	62,547	—	—	62,547
JPMorgan Chase Bank, N.A.	298,294	—	(298,294)	—
Morgan Stanley & Co. International PLC	200,293	—	(200,293)	—
State Street Bank and Trust Company	156,676	—	(156,676)	—
UBS AG	969,302	(389,764)	(579,538)	—*
Total	<u>\$2,405,130</u>	<u>\$(389,764)</u>	<u>\$(1,781,920)</u>	<u>\$233,446</u>

GMO Trust Funds

Notes to Financial Statements — (Continued)
August 31, 2024 (Unaudited)

Consolidated Implementation Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (879,547)	\$ 879,547	\$ —	\$ —*
Barclays Bank PLC	(1,334,143)	346,566	532,540	(455,037)
Citibank N.A.	(14,579)	—	14,579	—
JPMorgan Chase Bank, N.A.	(1,079,487)	781,193	298,294	—*
Morgan Stanley & Co. International PLC	(1,374,154)	1,173,861	200,293	—*
Morgan Stanley & Co. LLC	(607,360)	607,360	—	—*
Morgan Stanley Capital Services LLC	(390,729)	390,729	—	—*
State Street Bank and Trust Company	(937,238)	669,756	156,676	(110,806)
UBS AG	(579,538)	—	579,538	—
Total	<u><u>\$(7,196,775)</u></u>	<u><u>\$4,849,012</u></u>	<u><u>\$1,781,920</u></u>	<u><u>\$(565,843)</u></u>

Strategic Opportunities Allocation Fund

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Goldman Sachs International	\$ (3,926)	\$ —	\$—	\$(3,926)
Morgan Stanley Capital Services LLC	(34,981)	34,981	—	—*
Total	<u><u>\$(38,907)</u></u>	<u><u>\$34,981</u></u>	<u><u>\$—</u></u>	<u><u>\$(3,926)</u></u>

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

The average derivative activity of notional amounts (forward currency contracts, futures contracts and swap contracts) and principal amounts or number of contracts (options) outstanding, based on absolute values, at each month-end, was as follows for the period ended August 31, 2024:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Consolidated Alternative Allocation Fund	184,664,907	203,434,694	81,093,333	229	409,010,641
Benchmark-Free Fund	—	53,250,488	—	—	38,451,675
Consolidated Implementation Fund	414,231,697	575,138,044	—	389	229,171,454
Strategic Opportunities Allocation Fund	—	—	—	—	3,045,441

GMO Trust Funds

Notes to Financial Statements — (Continued)
August 31, 2024 (Unaudited)

5. Fees and other transactions with affiliates

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

	Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Management Fee	0.73%	0.65%	—	—	—	—	—	—	—	—

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

Fund Name	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Alternative Allocation Fund	0.22%*	0.15%*	0.105%*	0.085%*	0.055%	0.22%	0.22%
Benchmark-Free Allocation Fund		0.15%	0.10%			0.15%	0.15%

* Class is offered but has no shareholders as of August 31, 2024.

For certain Funds, GMO does not charge the Fund a management fee or shareholder service fee, but it receives management and/or shareholder service fees from the underlying funds in which the Fund invests. Because those fees vary from fund to fund, the levels of indirect net expenses set forth below are affected by GMO’s asset allocation decisions.

For each Fund, other than Alternative Allocation Fund, GMO has contractually agreed to reimburse the Fund for its “Specified Operating Expenses” (as defined below). For Implementation Fund, GMO has contractually agreed to reimburse the Fund for the portion of its “Specified Operating Expenses” (as defined below) that exceed 0.02% of the Funds’ average daily net assets.

Subject to the exclusions noted below, “Specified Operating Expenses” means: audit expenses, fund accounting expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Funds by or at the direction of GMO, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. In the case of Benchmark-Free Fund, “Specified Operating Expenses” does not include the Fund’s direct custody expenses attributable to its holdings of emerging market securities.

For Alternative Allocation Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund’s total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

net assets for the indicated class of shares: 0.99% for Class II shares; 0.92% for Class III shares; 0.875% for Class IV shares; 0.855% for Class V shares; 0.825% for Class VI shares; 0.99% for Class R6 shares; and 0.99% for Class I shares (each, an “Expense Cap”). Fees and expenses of the “non-interested” Trustees and legal counsel to the “non-interested” Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund’s business (collectively, “Excluded Expenses”), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund’s total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap set forth above or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

For the period ended August 31, 2024, GMO did not recoup any previously recorded waivers and/or reimbursements.

On August 31, 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	Expiring the year ending February 29, 2028
Alternative Allocation Fund, Class VI	\$245,810	\$214,691	\$150,748	\$ 73,538
Alternative Allocation Fund, Class R6	\$ 185	\$ 41	\$ 17	\$ 11
Alternative Allocation Fund, Class I	\$264,576	\$466,588	\$461,207	\$218,299

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

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

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

Sub-Transfer Agent/Recordkeeping Payments

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the period ended August 31, 2024 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Consolidated Alternative Allocation Fund	5,180
Benchmark-Free Allocation Fund	88,183
Benchmark-Free Fund	30,325
Global Asset Allocation Fund	10,518
Global Developed Equity Allocation Fund	2,073
Global Equity Allocation Fund	20,168
Consolidated Implementation Fund	80,765
International Developed Equity Allocation Fund	7,855
International Equity Allocation Fund	8,859
Strategic Opportunities Allocation Fund	5,735

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the period ended August 31, 2024, the Funds below had annualized indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

Fund Name	Total Indirect Expenses
Consolidated Alternative Allocation Fund	0.011%
Benchmark-Free Allocation Fund	0.420%
Benchmark-Free Fund	0.081%
Global Asset Allocation Fund	0.701%
Global Developed Equity Allocation Fund	0.524%
Global Equity Allocation Fund	0.566%
International Developed Equity Allocation Fund	0.617%
International Equity Allocation Fund	0.685%
Strategic Opportunities Allocation Fund	0.442%

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the period ended August 31, 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 period ended August 31, 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)
Consolidated Alternative Allocation Fund	594,033,424	231,526,667	558,006,496	202,587,990
Benchmark-Free Allocation Fund	—	157,350,440	—	1,158,011,212

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Benchmark-Free Fund	161,927,408	499,178,957	163,719,477	588,188,719
Global Asset Allocation Fund	—	28,432,639	—	22,595,525
Global Developed Equity Allocation Fund	—	4,966,078	—	3,684,711
Global Equity Allocation Fund	—	77,347,041	—	180,702,636
Consolidated Implementation Fund	597,112,604	1,255,961,039	778,423,398	1,837,036,778
International Developed Equity Allocation Fund	—	30,510,799	—	22,746,155
International Equity Allocation Fund	—	32,319,118	—	47,225,162
Strategic Opportunities Allocation Fund	1,449,943	42,312,903	3,000,418	66,079,402

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 August 31, 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
Alternative Allocation Fund	3‡	89.73%
Benchmark-Free Allocation Fund	1	13.09%
Benchmark-Free Fund	3	49.06%
Global Asset Allocation Fund	1	23.11%
Global Developed Equity Allocation Fund	1	99.76%
Global Equity Allocation Fund	3	70.41%
Implementation Fund	1‡	95.92%
International Developed Equity Allocation Fund	2	96.27%
International Equity Allocation Fund	2	79.74%
Strategic Opportunities Allocation Fund	3	83.08%

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

9. Share transactions

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

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Consolidated Alternative Allocation Fund				
Class VI:				
Shares sold	103,339	\$ 1,901,949	64,520	\$ 1,188,398
Shares issued to shareholders in reinvestment of distributions	13,505	250,239	119,240	2,188,056
Shares repurchased	(3,266)	(60,000)	(383,634)	(7,323,603)
Net increase (decrease)	<u>113,578</u>	<u>\$ 2,092,188</u>	<u>(199,874)</u>	<u>\$ (3,947,149)</u>
Class R6:				
Shares sold	206	\$ 3,792	55	\$ 1,011
Shares issued to shareholders in reinvestment of distributions	1	27	15	272
Net increase (decrease)	<u>207</u>	<u>\$ 3,819</u>	<u>70</u>	<u>\$ 1,283</u>
Class I:				
Shares sold	595,241	\$ 10,874,158	1,085,265	\$ 19,949,455
Shares issued to shareholders in reinvestment of distributions	16,205	298,166	181,720	3,310,932
Shares repurchased	(892,803)	(16,292,602)	(1,385,612)	(25,502,050)
Net increase (decrease)	<u>(281,357)</u>	<u>\$ (5,120,278)</u>	<u>(118,627)</u>	<u>\$ (2,241,663)</u>
Benchmark-Free Allocation Fund				
Class III:				
Shares sold	508,740	\$ 13,747,832	5,879,422	\$ 151,887,287
Shares issued to shareholders in reinvestment of distributions	55,765	1,517,378	2,300,008	59,102,640
Shares repurchased	(6,342,606)	(169,754,078)	(29,103,728) ^(a)	(749,129,829) ^(a)
Net increase (decrease)	<u>(5,778,101)</u>	<u>\$ (154,488,868)</u>	<u>(20,924,298)</u>	<u>\$ (538,139,902)</u>
Class IV:				
Shares sold	757,151	\$ 20,315,296	5,759,488	\$ 148,428,733
Shares issued to shareholders in reinvestment of distributions	38,178	1,039,197	1,475,092	37,903,543
Shares repurchased	(4,351,747)	(115,817,018)	(20,442,330)	(522,682,891)
Net increase (decrease)	<u>(3,556,418)</u>	<u>\$ (94,462,525)</u>	<u>(13,207,750)</u>	<u>\$ (336,350,615)</u>
Class MF:*				
Shares sold	—	\$ —	367,932	\$ 9,464,051
Shares issued to shareholders in reinvestment of distributions	—	—	2,062,846	53,048,013
Shares repurchased	(30,253,539)	(799,411,262)	(15,519,741)	(399,253,914)
Net increase (decrease)	<u>(30,253,539)</u>	<u>\$ (799,411,262)</u>	<u>(13,088,963)</u>	<u>\$ (336,741,850)</u>
Class R6:				
Shares sold	836,568	\$ 22,432,588	1,904,617	\$ 48,537,634
Shares issued to shareholders in reinvestment of distributions	21,378	581,042	637,926	16,372,870
Shares repurchased	(1,036,629)	(27,658,047)	(2,318,897)	(59,539,649)
Net increase (decrease)	<u>(178,683)</u>	<u>\$ (4,644,417)</u>	<u>223,646</u>	<u>\$ 5,370,855</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Benchmark-Free Allocation Fund (continued)				
Class I:				
Shares sold	1,674,501	\$ 44,687,933	4,174,629	\$ 107,212,168
Shares issued to shareholders in reinvestment of distributions	20,698	562,578	514,724	13,210,230
Shares repurchased	(1,263,544)	(33,754,177)	(3,273,009)	(82,818,278)
Net increase (decrease)	<u>431,655</u>	<u>\$ 11,496,334</u>	<u>1,416,344</u>	<u>\$ 37,604,120</u>
Benchmark-Free Fund				
Class III:				
Shares sold	1,012,906	\$ 19,620,000	1,564,399	\$ 27,830,000
Shares issued to shareholders in reinvestment of distributions	885,805	17,512,366	3,133,596	58,799,305
Shares repurchased	(6,674,598)	(131,912,011)	(11,846,127)	(216,488,677)
Net increase (decrease)	<u>(4,775,887)</u>	<u>\$ (94,779,645)</u>	<u>(7,148,132)</u>	<u>\$ (129,859,372)</u>
Global Asset Allocation Fund				
Class III:				
Shares sold	148,068	\$ 4,826,383	50,198	\$ 1,587,504
Shares issued to shareholders in reinvestment of distributions	12,815	432,363	509,587	16,247,374
Shares repurchased	(70,827)	(2,362,586)	(421,085)	(13,038,345)
Net increase (decrease)	<u>90,056</u>	<u>\$ 2,896,160</u>	<u>138,700</u>	<u>\$ 4,796,533</u>
Class R6:				
Shares sold	1,637	\$ 54,207	19,949	\$ 607,603
Shares issued to shareholders in reinvestment of distributions	303	10,204	15,414	491,139
Shares repurchased	(62,929)	(2,074,704)	(427,083)	(13,554,690)
Net increase (decrease)	<u>(60,989)</u>	<u>\$ (2,010,293)</u>	<u>(391,720)</u>	<u>\$ (12,455,948)</u>
Class I:				
Shares sold	3,898	\$ 131,229	28,802	\$ 884,740
Shares issued to shareholders in reinvestment of distributions	329	11,102	21,734	693,131
Shares repurchased	(23,621)	(774,723)	(120,251)	(3,775,016)
Net increase (decrease)	<u>(19,394)</u>	<u>\$ (632,392)</u>	<u>(69,715)</u>	<u>\$ (2,197,145)</u>
Global Developed Equity Allocation Fund				
Class III:				
Shares sold	—	\$ —	698	\$ 16,288
Shares issued to shareholders in reinvestment of distributions	16,612	434,557	167,126	3,984,713
Shares repurchased	(188)	(4,644)	(366,986)	(7,938,104)
Net increase (decrease)	<u>16,424</u>	<u>\$ 429,913</u>	<u>(199,162)</u>	<u>\$ (3,937,103)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Global Equity Allocation Fund				
Class III:				
Shares sold	22	\$ 663	3,117,680	\$ 84,074,550
Shares issued to shareholders in reinvestment of distributions	54,892	1,625,346	1,108,141	29,977,737
Shares repurchased	(3,815,412)	(110,026,134)	(2,475,365)	(63,568,640)
Net increase (decrease)	<u>(3,760,498)</u>	<u>\$ (108,400,125)</u>	<u>1,750,456</u>	<u>\$ 50,483,647</u>
Class R6:				
Shares sold	24,038	\$ 698,088	84,328	\$ 2,234,883
Shares issued to shareholders in reinvestment of distributions	4,122	122,017	79,836	2,159,378
Shares repurchased	(14,503)	(419,609)	(69,452)	(1,866,872)
Net increase (decrease)	<u>13,657</u>	<u>\$ 400,496</u>	<u>94,712</u>	<u>\$ 2,527,389</u>
Class I:				
Shares sold	493	\$ 14,057	466,634	\$ 11,725,803
Shares issued to shareholders in reinvestment of distributions	385	11,377	31,053	840,744
Shares repurchased	(243,727)	(6,880,234)	(277,487)	(7,415,256)
Net increase (decrease)	<u>(242,849)</u>	<u>\$ (6,854,800)</u>	<u>220,200</u>	<u>\$ 5,151,291</u>
Consolidated Implementation Fund				
Core Class:				
Shares sold	5,559,793	\$ 73,887,334	36,427,184	\$ 459,481,082
Shares issued to shareholders in reinvestment of distributions	4,046,077	53,003,614	16,329,420	206,158,943
Shares repurchased	(79,152,340)	(1,039,358,662)	(106,551,914)	(1,349,611,676)
Net increase (decrease)	<u>(69,546,470)</u>	<u>\$ (912,467,714)</u>	<u>(53,795,310)</u>	<u>\$ (683,971,651)</u>
International Developed Equity Allocation Fund				
Class III:				
Shares sold	67,572	\$ 1,156,366	781,534	\$ 12,533,659
Shares issued to shareholders in reinvestment of distributions	10,987	195,577	557,047	9,114,540
Shares repurchased	(6,321,429)	(110,029,047)	(356,267)	(5,683,743)
Net increase (decrease)	<u>(6,242,870)</u>	<u>\$ (108,677,104)</u>	<u>982,314</u>	<u>\$ 15,964,456</u>
Class R6:				
Shares sold	6,577,972	\$ 114,476,983	38,293	\$ 602,355
Shares issued to shareholders in reinvestment of distributions	8,338	148,413	30,751	502,850
Shares repurchased	(115,631)	(2,016,754)	(99,569)	(1,576,353)
Net increase (decrease)	<u>6,470,679</u>	<u>\$ 112,608,642</u>	<u>(30,525)</u>	<u>\$ (471,148)</u>
International Equity Allocation Fund				
Class III:				
Shares sold	53	\$ 1,546	223,052	\$ 5,950,720
Shares issued to shareholders in reinvestment of distributions	25,389	751,269	191,364	5,246,520
Shares repurchased	(265,185)	(7,590,259)	(8,652,124)	(225,161,716)
Net increase (decrease)	<u>(239,743)</u>	<u>\$ (6,837,444)</u>	<u>(8,237,708)</u>	<u>\$ (213,964,476)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
International Equity Allocation Fund (continued)				
Class R6:				
Shares sold	67,510	\$ 1,974,676	173,197	\$ 4,675,770
Shares issued to shareholders in reinvestment of distributions	88,014	2,603,445	538,646	14,758,050
Shares repurchased	<u>(479,445)</u>	<u>(13,853,577)</u>	<u>(849,728)</u>	<u>(22,557,109)</u>
Net increase (decrease)	<u>(323,921)</u>	<u>\$ (9,275,456)</u>	<u>(137,885)</u>	<u>\$ (3,123,289)</u>
Strategic Opportunities Allocation Fund				
Class III:				
Shares sold	—	\$ —	1,085,636	\$ 17,070,757
Shares issued to shareholders in reinvestment of distributions	41,823	739,019	486,277	8,058,120
Shares repurchased	<u>(1,786,896)</u>	<u>(30,985,563)</u>	<u>(760,358)</u>	<u>(12,213,058)</u>
Net increase (decrease)	<u>(1,745,073)</u>	<u>\$ (30,246,544)</u>	<u>811,555</u>	<u>\$ 12,915,819</u>

* Class MF liquidated on March 12, 2024.

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

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the period ended August 31, 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
Consolidated Alternative Allocation Fund								
GMO Resources Fund, Class VI	\$ 3,309,494	\$ —	\$ —	\$ 12,547	\$ —	\$ —	\$ 86,754	\$ 3,396,248
Benchmark-Free Allocation Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 26,000,000	\$ 1,670,000	\$ —	\$ —	\$ 75,561	\$ 386,864	\$ 24,792,425
GMO Emerging Country Debt Fund, Class VI	105,862,796	383,632	61,132,744	383,632	—	2,194,163	3,123,704	50,431,551
GMO High Yield Fund, Class VI	34,788,771	1,539,374	11,278,063	1,539,373	—	299,225	(251,743)	25,097,564
GMO Implementation Fund	3,136,528,946	123,595,159	1,038,718,662	50,887,825	—	56,674,056	62,739,070	2,340,818,569
GMO Opportunistic Income Fund, Class VI	138,482,959	5,832,275	45,211,743	2,807,275	—	137,175	1,506,549	100,747,215
Totals	<u>\$3,415,663,472</u>	<u>\$157,350,440</u>	<u>\$1,158,011,212</u>	<u>\$55,618,105</u>	<u>\$ —</u>	<u>\$ 59,380,180</u>	<u>\$67,504,444</u>	<u>\$2,541,887,324</u>
Benchmark-Free Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 13,000,000	\$ —	\$ —	\$ —	\$ —	\$ 206,069	\$ 13,206,069

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Benchmark-Free Fund (continued)								
GMO Emerging Country Debt Fund, Class VI	\$ 42,834,449	\$ 192,468	\$ 19,870,000	\$ 192,468	\$ —	\$ 664,558	\$ 2,092,460	\$ 25,913,935
GMO High Yield Fund, Class VI	13,713,467	843,775	—	843,775	—	—	(7,475)	14,549,767
GMO Opportunistic Income Fund, Class VI	50,710,981	—	—	1,407,652	—	—	739,535	51,450,516
GMO Resources Fund, Class VI	46,597,781	176,665	—	176,664	—	—	1,221,579	47,996,025
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	1,304,389	114,107,529	114,942,456	—**	—	(72,086)	—	397,376
Totals	<u>\$ 155,161,067</u>	<u>\$128,320,437</u>	<u>\$ 134,812,456</u>	<u>\$ 2,620,559</u>	<u>\$ —</u>	<u>\$ 592,472</u>	<u>\$ 4,252,168</u>	<u>\$ 153,513,688</u>
Global Asset Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 44,599,515	\$ 2,148,233	\$ —	\$ 246,283	\$ —	\$ —	\$ (27,629)	\$ 46,720,119
GMO Asset Allocation Bond Fund, Class VI	20,011,560	2,325,446	—	195,131	—	—	1,402,818	23,739,824
GMO Climate Change Fund, Class III	—	3,670,000	—	—	—	—	58,175	3,728,175
GMO Emerging Country Debt Fund, Class VI	10,841,518	87,480	—	87,480	—	—	849,332	11,778,330
GMO Emerging Markets ex-China Fund, Class VI	25,075,781	1,236,650	14,293,014	357,133	879,518	(3,629,447)	3,361,027	11,750,997
GMO Emerging Markets Fund, Class VI	25,266,027	343,232	4,246,875	343,232	—	(1,770,889)	2,804,263	22,395,758
GMO International Equity Fund, Class IV	46,775,391	6,715,852	484,453	715,853	—	34,530	5,203,250	58,244,570
GMO International Opportunistic Value Fund, Class IV	24,435,325	335,197	—	317,606	17,590	—	2,702,213	27,472,735
GMO-Usonian Japan Value Creation Fund, Class VI	14,671,268	7,038,332	75,000	238,333	—	(859)	1,716,514	23,350,255
GMO Multi-Sector Fixed Income Fund, Class IV	41,627,708	1,081,078	95,868	136,825	—	(21,947)	1,896,577	44,487,548
GMO Opportunistic Income Fund, Class VI	10,427,550	518,174	—	298,174	—	—	157,686	11,103,410
GMO Quality Cyclical Fund, Class VI	10,854,557	24,131	—	24,132	—	—	551,347	11,430,035
GMO Quality Fund, Class VI	11,152,873	25,605	805,504	23,460	2,145	224,699	930,653	11,528,326
GMO Resources Fund, Class VI	6,389,597	335,529	—	25,386	—	—	171,820	6,896,946
GMO Small Cap Quality Fund, Class VI	10,991,749	96,003	135,000	6,214	89,789	28,617	618,402	11,599,771
GMO U.S. Equity Fund, Class VI	18,492,732	1,395,987	966,600	81,276	1,314,710	(37,445)	604,953	19,489,627
GMO U.S. Opportunistic Value Fund, Class VI	25,419,205	591,480	853,211	134,590	456,890	117,285	1,861,191	27,135,950
GMO U.S. Small Cap Value Fund, Class VI	7,198,539	—	170,000	—	—	(34,630)	906,640	7,900,549

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Asset Allocation Fund (continued)								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 602,314	\$ 464,230	\$ 470,000	\$ 14,456	\$ —	\$ (401)	\$ 706	\$ 596,849
Totals	<u>\$ 354,833,209</u>	<u>\$ 28,432,639</u>	<u>\$ 22,595,525</u>	<u>\$ 3,245,564</u>	<u>\$ 2,760,642</u>	<u>\$ (5,090,487)</u>	<u>\$ 25,769,938</u>	<u>\$ 381,349,774</u>
Global Developed Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 735,000	\$ —	\$ —	\$ —	\$ —	\$ 11,651	\$ 746,651
GMO Emerging Markets ex-China Fund, Class VI	5,035,139	172,521	3,660,000	60,364	112,158	(421,992)	393,474	1,519,142
GMO International Equity Fund, Class IV	18,783,784	257,716	—	257,716	—	—	2,001,081	21,042,581
GMO International Opportunistic Value Fund, Class IV	6,711,566	1,003,629	—	98,192	5,437	—	778,284	8,493,479
GMO-Usonian Japan Value Creation Fund, Class VI	2,772,982	1,506,972	—	46,972	—	—	337,820	4,617,774
GMO Quality Cyclical Fund, Class VI	3,569,199	7,935	—	7,935	—	—	181,294	3,758,428
GMO Quality Fund, Class VI	10,982,867	27,000	24,711	24,738	2,262	5,935	1,165,555	12,156,646
GMO Resources Fund, Class VI	1,776,813	6,736	—	6,736	—	—	46,580	1,830,129
GMO Small Cap Quality Fund, Class VI	3,593,635	31,387	—	2,032	29,356	—	212,336	3,837,358
GMO U.S. Equity Fund, Class VI	4,444,399	958,645	—	22,918	370,727	—	136,181	5,539,225
GMO U.S. Opportunistic Value Fund, Class VI	10,805,838	258,537	—	58,830	199,707	—	850,528	11,914,903
GMO U.S. Small Cap Value Fund, Class VI	2,161,270	—	—	—	—	—	262,659	2,423,929
Totals	<u>\$ 70,637,492</u>	<u>\$ 4,966,078</u>	<u>\$ 3,684,711</u>	<u>\$ 586,433</u>	<u>\$ 719,647</u>	<u>\$ (416,057)</u>	<u>\$ 6,377,443</u>	<u>\$ 77,880,245</u>
Global Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 7,400,000	\$ 1,400,000	\$ —	\$ —	\$ 75,578	\$ 96,307	\$ 6,171,885
GMO Emerging Markets ex-China Fund, Class VI	73,264,436	3,559,526	61,105,940	1,045,359	2,514,167	(17,583,847)	15,795,335	13,929,510
GMO Emerging Markets Fund, Class VI	81,077,912	1,003,795	20,371,471	1,003,795	—	(7,581,648)	11,368,704	65,497,292
GMO International Equity Fund, Class IV	146,614,835	28,807,723	26,780,699	2,007,723	—	939,895	14,349,292	163,931,046
GMO International Opportunistic Value Fund, Class IV	71,886,834	8,646,315	12,659,747	872,974	48,342	1,545,015	6,092,826	75,511,243
GMO-Usonian Japan Value Creation Fund, Class VI	29,422,703	14,512,506	4,512,230	434,444	—	(73,052)	3,202,049	42,551,976
GMO Quality Cyclical Fund, Class VI	36,774,104	69,747	5,586,391	69,747	—	(693,827)	2,472,157	33,035,790

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Equity Allocation Fund (continued)								
GMO Quality Fund, Class VI	\$ 89,975,382	\$ 327,069	\$ 15,749,909	\$ 173,265	\$ 15,841	\$ 3,372,041	\$ 5,055,834	\$ 82,980,417
GMO Resources Fund, Class VI	20,138,162	67,001	2,716,999	67,001	—	(64,633)	779,277	18,202,808
GMO Small Cap Quality Fund, Class VI	37,334,995	287,231	4,882,284	18,592	268,639	881,729	1,035,594	34,657,265
GMO U.S. Equity Fund, Class VI	37,610,164	2,462,280	6,794,119	143,355	2,318,925	(995,756)	2,151,755	34,434,324
GMO U.S. Opportunistic Value Fund, Class VI	88,911,262	10,203,848	15,322,848	451,390	1,532,321	1,901,151	4,924,281	90,617,694
GMO U.S. Small Cap Value Fund, Class VI	21,639,012	—	2,819,999	—	—	(4,503)	2,386,165	21,200,675
Totals	<u>\$ 734,649,801</u>	<u>\$ 77,347,041</u>	<u>\$ 180,702,636</u>	<u>\$ 6,287,645</u>	<u>\$ 6,698,235</u>	<u>\$ (18,281,857)</u>	<u>\$ 69,709,576</u>	<u>\$ 682,721,925</u>
Consolidated Implementation Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 3,301,486</u>	<u>\$ 58,428,875</u>	<u>\$ 61,046,367</u>	<u>\$ —**</u>	<u>\$ —</u>	<u>\$ (26,608)</u>	<u>\$ 24</u>	<u>\$ 657,410</u>
International Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 21,157,581	\$ 1,266,117	\$ 21,971,958	\$ 283,606	\$ 436,357	\$ (3,316,629)	\$ 2,864,889	\$ —
GMO International Equity Fund, Class IV	185,602,298	4,592,644	81,624	2,554,268	—	10,287	19,881,119	210,004,724
GMO International Opportunistic Value Fund, Class IV	47,858,092	15,416,323	327,585	799,390	44,267	38,704	5,978,413	68,963,947
GMO-Usonian Japan Value Creation Fund, Class VI	10,805,125	9,235,715	364,988	216,442	—	(696)	1,524,485	21,199,641
Totals	<u>\$ 265,423,096</u>	<u>\$ 30,510,799</u>	<u>\$ 22,746,155</u>	<u>\$ 3,853,706</u>	<u>\$ 480,624</u>	<u>\$ (3,268,334)</u>	<u>\$ 30,248,906</u>	<u>\$ 300,168,312</u>
International Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 24,272,532	\$ 720,810	\$ 24,563,191	\$ 252,834	\$ 467,977	\$ (6,735,758)	\$ 6,305,607	\$ —
GMO Emerging Markets Fund, Class VI	89,931,600	1,682,375	9,164,880	1,324,894	—	(3,549,839)	7,651,448	86,550,704
GMO International Equity Fund, Class IV	142,434,181	3,041,737	11,683,876	1,817,023	—	471,883	14,096,421	148,360,346
GMO International Opportunistic Value Fund, Class IV	36,353,186	16,916,141	635,000	664,771	36,813	56,156	4,729,662	57,420,145
GMO-Usonian Japan Value Creation Fund, Class VI	12,374,718	9,958,055	1,178,215	233,054	—	(15,355)	1,641,153	22,780,356
Totals	<u>\$ 305,366,217</u>	<u>\$ 32,319,118</u>	<u>\$ 47,225,162</u>	<u>\$ 4,292,576</u>	<u>\$ 504,790</u>	<u>\$ (9,772,913)</u>	<u>\$ 34,424,291</u>	<u>\$ 315,111,551</u>
Strategic Opportunities Allocation Fund								
GMO Asset Allocation Bond Fund, Class VI	\$ 13,007,297	\$ 114,415	\$ 1,260,000	\$ 114,414	\$ —	\$ 105,315	\$ 647,211	\$ 12,614,238

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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
Strategic Opportunities Allocation Fund (continued)								
GMO Climate Change Fund, Class III	\$ —	\$ 2,430,000	\$ —	\$ —	\$ —	\$ —	\$ 38,519	\$ 2,468,519
GMO Emerging Country Debt Fund, Class VI	8,676,483	57,653	1,570,000	57,653	—	(561,830)	1,160,082	7,762,388
GMO Emerging Markets ex-China Fund, Class VI	17,963,445	606,635	13,640,000	249,814	356,821	(2,217,204)	2,120,135	4,833,011
GMO Emerging Markets Fund, Class VI	16,002,271	179,010	5,100,000	179,010	—	(1,396,972)	1,996,008	11,680,317
GMO International Equity Fund, Class IV	31,688,550	7,451,723	5,610,000	451,724	—	1,014,452	2,338,619	36,883,344
GMO International Opportunistic Value Fund, Class IV	18,074,314	209,564	2,940,000	198,568	10,996	340,033	1,491,976	17,175,887
GMO-Usonian Japan Value Creation Fund, Class VI	10,795,220	5,160,143	2,360,000	160,142	—	452,671	717,504	14,765,538
GMO Multi-Sector Fixed Income Fund, Class IV	6,634,466	1,197,903	680,000	22,903	—	(800)	295,215	7,446,784
GMO Quality Fund, Class VI	8,637,364	17,146	1,665,000	15,710	1,436	432,310	297,945	7,719,765
GMO Resources Fund, Class VI	4,563,997	17,304	—	17,303	—	—	119,647	4,700,948
GMO Small Cap Quality Fund, Class VI	8,341,628	64,218	1,825,000	4,156	60,062	382,201	71,083	7,034,130
GMO U.S. Equity Fund, Class VI	11,100,197	703,016	2,250,000	40,930	662,086	(43,782)	383,154	9,892,585
GMO U.S. Opportunistic Value Fund, Class VI	18,332,068	377,744	2,700,000	85,955	291,789	393,726	1,005,147	17,408,685
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	3,277,055	91,640	—	92,979	—	—	28	3,368,723
Totals	<u>\$ 177,094,355</u>	<u>\$ 18,678,114</u>	<u>\$ 41,600,000</u>	<u>\$ 1,691,261</u>	<u>\$ 1,383,190</u>	<u>\$ (1,099,880)</u>	<u>\$ 12,682,273</u>	<u>\$ 165,754,862</u>

* The table above includes estimated sources of all distributions paid by the underlying funds during the period March 1, 2024 through August 31, 2024. The actual tax characterization of distributions paid by the underlying funds will be determined at the end of the fiscal year ending February 28, 2025.

** Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$78,220 and \$46,907 in Benchmark-Free Fund and Consolidated Implementation Fund, respectively, during the period.

11. Subsequent events

On September 3, 2024, GMO Benchmark-Free Fund and GMO Implementation Fund, along with a number of other funds managed by GMO, and Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International Inc.) (“Bausch”), agreed in principle to settle a lawsuit invoked by the Funds related to securities fraud claims against Bausch and subsequently entered into a settlement agreement, the terms of which remain confidential and the proceeds from which remain subject to material contingencies. The settlement proceeds will not be reflected in the Funds’ net asset values until such material contingencies are resolved. Costs in respect of this matter are being borne by these Funds along with the other affected funds managed by GMO.

GMO Trust Funds

Board Review of Investment Management Agreements August 31, 2024 (Unaudited)

GMO Alternative Allocation Fund

Approval of renewal of management agreement for GMO Alternative Allocation Fund (the “Fund”). At a meeting on June 20, 2024, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund and other series of the Trust (collectively, the “GMO funds”).

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees’ questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

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

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

GMO Benchmark-Free Allocation Fund

Approval of renewal of management agreement for GMO Benchmark-Free Allocation Fund (the "Fund"). At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

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

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

GMO Benchmark-Free Fund

Approval of renewal of management agreement for GMO Benchmark-Free Fund (the "Fund"). At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Asset Allocation Fund

Approval of renewal of management agreement for GMO Global Asset Allocation Fund (the "Fund"). At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Developed Equity Allocation Fund

Approval of renewal of management agreement for GMO Global Developed Equity Allocation Fund (the "Fund"). At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. In

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of a composite of accounts with similar objectives managed by GMO and the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Equity Allocation Fund

Approval of renewal of management agreement for GMO Global Equity Allocation Fund (the "Fund"). At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable. The Trustees also considered the non-investment management services GMO provides to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services.

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Implementation Fund

Approval of renewal of management agreement for GMO Implementation Fund (the "Fund"). At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

The Trustees considered the fact that the Fund does not pay GMO any fees.

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

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

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO International Developed Equity Allocation Fund

Approval of renewal of management agreement for GMO International Developed Equity Allocation Fund (the "Fund"). At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

GMO International Equity Allocation Fund

Approval of renewal of management agreement for GMO International Equity Allocation Fund (the “Fund”). At a meeting on June 20, 2024, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund and other series of the Trust (collectively, the “GMO funds”).

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees’ questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund’s recent asset levels.

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

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Strategic Opportunities Allocation Fund

Approval of renewal of management agreement for GMO Strategic Opportunities Allocation Fund (the "Fund"). At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

The Trustees noted that GMO does not charge the Fund a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees also reviewed information regarding the management fees indirectly borne by the Fund as a result of its investing in other GMO funds. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

The Trustees considered whether the fees payable indirectly by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements of the other GMO funds in which the Fund may invest were reasonable.

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

