

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

Asset Allocation Bond Fund
Emerging Country Debt Fund
High Yield Fund
Multi-Sector Fixed Income Fund
Opportunistic Income Fund
U.S. Treasury Fund

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

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

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

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

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

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GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
	DEBT OBLIGATIONS — 15.9%			Money Market Funds — 4.2%	
	U.S. Government — 15.9%		1,832,377	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(b)	1,832,377
6,910,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26 ^(a)	6,901,421			
	TOTAL DEBT OBLIGATIONS (COST \$6,909,916)	6,901,421		TOTAL SHORT-TERM INVESTMENTS (COST \$37,551,362)	37,679,281
	SHORT-TERM INVESTMENTS — 86.5%			TOTAL INVESTMENTS — 102.4% (Cost \$44,461,278)	44,580,702
	Sovereign and Sovereign Agency Issuers — 4.2%			Other Assets and Liabilities (net) — (2.4)%	(1,040,589)
JPY 270,000,000	Japan Treasury Discount Bills, Zero Coupon, due 09/17/24	1,846,904		TOTAL NET ASSETS — 100.0%	\$43,540,113
	Repurchase Agreements — 78.1%				
34,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated, 08/30/24 maturing on 09/03/24 with a maturity value of \$34,020,022 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 \$34,391,053.	34,000,000			

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)(\$)
09/17/2024	CITI	JPY 270,000,000	USD 1,741,187	<u>\$(109,221)</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
122	U.S. Long Bond (CBT)	December 2024	15,021,250	(209,365)
114	U.S. Treasury Note 10 Yr. (CBT)	December 2024	12,946,125	(57,074)
81	U.S. Treasury Note 2 Yr. (CBT)	December 2024	16,811,297	(10,248)
263	U.S. Treasury Note 5 Yr. (CBT)	December 2024	28,771,789	(117,045)
269	U.S. Treasury Ultra 10 Yr. (CBT)	December 2024	31,590,687	(245,650)
73	U.S. Ultra Bond (CBT)	December 2024	9,631,438	(187,975)
			<u>\$114,772,586</u>	<u>\$(827,357)</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

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

Swap Contracts

Centrally Cleared Credit Default Swaps

<u>Reference Entity</u>	<u>Notional Amount</u>	<u>Annual Premium</u>	<u>Implied Credit Spread ⁽¹⁾</u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Buy Protection[^]:									
CDX.EM.S41	USD 13,300,000	1.00%	1.62%	N/A	06/20/2029	Quarterly	\$401,197	\$350,056	\$(51,141)

[^] 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.

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.

(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).

(b) The rate disclosed is the 7 day net yield as of August 31, 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 44.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)	
	DEBT OBLIGATIONS — 93.3%			Bahamas — continued		
	Albania — 1.8%			Sovereign and Sovereign Agency Issuers — continued		
	Sovereign and Sovereign Agency Issuers — 1.8%		13,840,000	Bahamas Government International Bonds, Reg S, 8.95%, due 10/15/32	13,836,263	
36,649,849	Albania Government International Bonds, Zero Coupon, due 08/31/25 ^{(a) (b)}	34,838,570		Total Bahamas	23,473,164	
EUR 5,400,000	Albania Government International Bonds, Reg S, 3.50%, due 11/23/31 ^(c)	5,568,106				
	Total Albania	40,406,676		Bahrain — 2.5%		
	Angola — 0.5%			Sovereign and Sovereign Agency Issuers — 2.5%		
	Sovereign and Sovereign Agency Issuers — 0.5%		14,550,000	Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44	12,481,172	
13,200,000	Angola Government International Bonds, Reg S, 9.38%, due 05/08/48	11,352,000	43,190,000	Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47	43,203,497	
			450,000	Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51	389,109	
	Argentina — 3.7%			Total Bahrain	56,073,778	
	Sovereign and Sovereign Agency Issuers — 3.7%			Barbados — 0.6%		
19,790,713	Argentina Republic Government International Bonds, 1.00%, due 07/09/29	11,887,644		Sovereign and Sovereign Agency Issuers — 0.6%		
22,976,153	Argentina Republic Government International Bonds, Step Up, 0.75%, due 07/09/30	13,091,812	15,020,000	Barbados Government International Bonds, Reg S, 6.50%, due 10/01/29	14,361,673	
JPY 285,280,317	Argentina Republic Government International Bonds, Variable Rate, 4.33%, due 12/31/33 ^(d)	346,380				
EUR 7,800,000	Argentina Republic Government International Bonds, Step Up, 3.88%, due 07/09/35	3,491,958		Belarus — 0.4%		
EUR 22,930,000	Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38 ^(c)	11,208,047		Sovereign and Sovereign Agency Issuers — 0.4%		
34,498,994	Argentina Republic Government International Bonds, Step Up, 5.00%, due 01/09/38 ^(c)	16,426,194	7,504,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 ^{(a) (c)}	2,251,200	
JPY 246,273,000	Argentina Republic Government International Bonds, 0.67%, due 12/31/38 ^(d)	235,845	18,400,000	Republic of Belarus International Bonds, Reg S, 6.20%, due 02/28/30 ^{(d) (c)}	6,900,000	
EUR 6,060,000	Argentina Republic Government International Bonds, Step Up, 3.00%, due 07/09/41	2,537,141		Total Belarus	9,151,200	
11,801,240	Argentina Republic Government International Bonds, Step Up, 3.50%, due 07/09/41	4,906,366		Benin — 0.1%		
38,547,000	Argentina Republic Government International Bonds, Step Up, 4.13%, due 07/09/46	17,986,030		Sovereign and Sovereign Agency Issuers — 0.1%		
	Total Argentina	82,117,417	EUR 3,350,000	Benin Government International Bonds, Reg S, 6.88%, due 01/19/52	2,998,910	
	Armenia — 0.1%					
	Sovereign and Sovereign Agency Issuers — 0.1%			Bolivia — 0.2%		
2,400,000	Republic of Armenia International Bonds, Reg S, 3.60%, due 02/02/31	2,017,500		Sovereign and Sovereign Agency Issuers — 0.2%		
	Bahamas — 1.1%			7,600,000	Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28 ^(c)	4,161,000
	Sovereign and Sovereign Agency Issuers — 1.1%					
6,040,000	Bahamas Government International Bonds, Reg S, 6.00%, due 11/21/28	5,581,021		Brazil — 1.8%		
4,000,000	Bahamas Government International Bonds, Reg S, 9.00%, due 06/16/29	4,055,880		Corporate Debt — 1.1%		
			16,928,743	MV24 Capital BV, Reg S, 6.75%, due 06/01/34	16,418,849	
			7,300,000	Yinson Boronia Production BV, 144A, 8.95%, due 07/31/42	7,657,700	
					24,076,549	
				Sovereign and Sovereign Agency Issuers — 0.7%		
			10,500,000	Brazil Government International Bonds, 4.75%, due 01/14/50	7,980,735	

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

	Par Value†	Description	Value (\$)
		Brazil — continued	
		Sovereign and Sovereign Agency Issuers — continued	
BRL	46,254,999	Rio Smart Lighting SARL, Reg S, 12.25%, due 09/20/32 ^(f)	8,126,176
			<u>16,106,911</u>
		Total Brazil	<u>40,183,460</u>
		Bulgaria — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
EUR	2,500,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 07/22/28	<u>2,488,013</u>
		Cameroon — 0.4%	
		Sovereign and Sovereign Agency Issuers — 0.4%	
EUR	9,200,000	Republic of Cameroon International Bonds, Reg S, 5.95%, due 07/07/32	<u>8,158,015</u>
		Chile — 2.5%	
		Corporate Debt — 1.4%	
	15,951,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 ^(a)	14,754,675
	9,061,825	ILAP Holdings Ltd., 144A, 5.00%, due 06/15/33 ^(d)	2,718,547
	13,591,746	Inversiones Latin America Power SpA, 144A, 11.00%, due 06/15/33	13,328,610
	974,428	Inversiones Latin America Power SpA, 144A, 12.00%, due 06/15/33 ^(d)	<u>969,556</u>
			<u>31,771,388</u>
		Sovereign and Sovereign Agency Issuers — 1.1%	
	2,600,000	Banco del Estado de Chile, 144A, Variable Rate, 7.95%, due 05/02/29	2,736,500
	3,860,000	Chile Electricity Lux MPC SARL, 144A, 6.01%, due 01/20/33	3,987,457
	4,200,000	Chile Government International Bonds, 3.10%, due 05/07/41	3,221,400
	1,142,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 09/16/31	1,024,945
	16,250,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	<u>12,796,875</u>
			<u>23,767,177</u>
		Total Chile	<u>55,538,565</u>
		China — 0.0%	
		Corporate Debt — 0.0%	
	10,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 ^(e)	127,500
	13,000,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 ^(e)	162,500
	6,800,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 ^(e)	85,000
	5,500,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 ^(e)	68,750
	1,900,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 ^(e)	23,750

	Par Value†	Description	Value (\$)
		China — continued	
		Corporate Debt — continued	
	3,300,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 ^(e)	41,250
	3,700,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 ^(e)	<u>46,250</u>
		Total China	<u>555,000</u>
		Colombia — 4.5%	
		Corporate Debt — 0.8%	
	11,740,000	AI Candelaria Spain SA, Reg S, 5.75%, due 06/15/33	9,604,024
	2,600,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, Reg S, 5.38%, due 12/30/30	2,223,000
COP	26,189,607,420	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	<u>5,105,126</u>
			<u>16,932,150</u>
		Sovereign and Sovereign Agency Issuers — 3.7%	
	992,000	Colombia Government International Bonds, 8.38%, due 02/15/27 ^(a)	1,021,341
	2,800,000	Colombia Government International Bonds, 11.85%, due 03/09/28 ^(a)	3,204,045
	69,600,000	Colombia Government International Bonds, 5.63%, due 02/26/44	55,436,400
	2,100,000	Colombia Government International Bonds, 5.00%, due 06/15/45	1,522,500
	6,200,000	Colombia Government International Bonds, 5.20%, due 05/15/49	4,550,800
	11,720,000	Ecopetrol SA, 5.88%, due 11/02/51	8,420,820
COP	37,736,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	<u>8,141,084</u>
			<u>82,296,990</u>
		Total Colombia	<u>99,229,140</u>
		Congo Republic (Brazzaville) — 1.1%	
		Sovereign and Sovereign Agency Issuers — 1.1%	
	29,927,983	Congolese International Bonds, Reg S, Step Up, 6.00%, due 06/30/29 ^(d)	<u>25,204,449</u>
		Costa Rica — 1.2%	
		Sovereign and Sovereign Agency Issuers — 1.2%	
	4,400,000	Costa Rica Government International Bonds, 144A, 6.55%, due 04/03/34	4,624,400
	17,031,000	Costa Rica Government International Bonds, Reg S, 7.16%, due 03/12/45	18,146,531
	4,894,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43	<u>4,415,660</u>
		Total Costa Rica	<u>27,186,591</u>
		Cote D'Ivoire — 0.8%	
		Sovereign and Sovereign Agency Issuers — 0.8%	
EUR	1,400,000	Ivory Coast Government International Bonds, Reg S, 6.88%, due 10/17/40	1,329,934

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

	Par Value†	Description	Value (\$)		Par Value†	Description	Value (\$)
		Cote D'Ivoire — continued				El Salvador — continued	
		Sovereign and Sovereign Agency Issuers — continued				Sovereign and Sovereign Agency Issuers — continued	
EUR	19,500,000	Ivory Coast Government International Bonds, Reg S, 6.63%, due 03/22/48	17,277,919		24,000,000	El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50	16,608,000
		Total Cote D'Ivoire	18,607,853			Total El Salvador	18,378,210
		Czech Republic — 0.2%				Ethiopia — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.2%				Sovereign and Sovereign Agency Issuers — 0.1%	
	4,058,000	CEZ AS, Reg S, 5.63%, due 04/03/42	3,759,611		2,690,000	Ethiopia International Bonds, Reg S, 6.63%, due 12/11/24 ^(e)	2,077,184
		Dominican Republic — 2.7%				Gabon — 0.7%	
		Sovereign and Sovereign Agency Issuers — 2.7%				Sovereign and Sovereign Agency Issuers — 0.7%	
DOP	249,700,000	Dominican Republic International Bonds, 144A, 10.75%, due 06/01/36	4,379,579		7,400,000	Gabon Blue Bond Master Trust, 144A, 6.10%, due 08/01/38	7,385,735
	400,000	Dominican Republic International Bonds, Reg S, 5.30%, due 01/21/41	362,200		3,700,000	Gabon Government International Bonds, Reg S, 6.63%, due 02/06/31	2,827,031
	500,000	Dominican Republic International Bonds, Reg S, 6.85%, due 01/27/45	524,610		7,600,000	Gabon Government International Bonds, Reg S, 7.00%, due 11/24/31	5,795,000
	58,654,000	Dominican Republic International Bonds, Reg S, 5.88%, due 01/30/60	53,844,372			Total Gabon	16,007,766
		Total Dominican Republic	59,110,761			Ghana — 2.0%	
		Ecuador — 2.7%				Sovereign and Sovereign Agency Issuers — 2.0%	
		Sovereign and Sovereign Agency Issuers — 2.7%			8,200,000	Ghana Government International Bonds, Reg S, 8.88%, due 05/07/42 ^(e)	4,292,208
	1,200,000	Ecuador Government International Bonds, 5.00%, due 02/28/25 ^(d)	1,140,000		11,700,000	Ghana Government International Bonds, Reg S, 8.63%, due 06/16/49 ^(e)	6,062,063
	5,546,892	Ecuador Government International Bonds, Reg S, Zero Coupon, due 07/31/30	3,003,642		25,900,000	Ghana Government International Bonds, Reg S, 8.95%, due 03/26/51 ^(e)	13,654,221
	27,276,250	Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/30 ^(c)	19,243,394		33,200,000	Ghana Government International Bonds, Reg S, 8.75%, due 03/11/61 ^(e)	17,502,708
	39,187,125	Ecuador Government International Bonds, Reg S, Step Up, 5.50%, due 07/31/35	21,489,240		6,469,920	Saderea DAC, Reg S, 12.50%, due 11/30/26 ^(e)	3,139,593
	24,803,750	Ecuador Government International Bonds, Reg S, Step Up, 5.00%, due 07/31/40 ^(c)	12,494,889			Total Ghana	44,650,793
	2,351,515	Ecuador Social Bonds SARL, Reg S, Zero Coupon, due 01/30/35	1,593,928			Grenada — 0.1%	
		Total Ecuador	58,965,093			Sovereign and Sovereign Agency Issuers — 0.1%	
		Egypt — 2.9%			3,396,750	Grenada Government International Bonds, Reg S, 7.00%, due 05/12/30	3,036,695
		Sovereign and Sovereign Agency Issuers — 2.9%				Guatemala — 1.1%	
	10,800,000	Egypt Government International Bonds, Reg S, 8.50%, due 01/31/47	8,353,125			Sovereign and Sovereign Agency Issuers — 1.1%	
	21,800,000	Egypt Government International Bonds, Reg S, 8.70%, due 03/01/49	17,044,766		3,515,000	Guatemala Government Bonds, Reg S, 8.13%, due 10/06/34	3,930,825
	32,800,000	Egypt Government International Bonds, Reg S, 8.88%, due 05/29/50	26,065,750		3,000,000	Guatemala Government Bonds, 144A, 6.55%, due 02/06/37	3,089,850
	17,764,000	Egypt Government International Bonds, Reg S, 8.15%, due 11/20/59	13,034,335		4,600,000	Guatemala Government Bonds, Reg S, 4.65%, due 10/07/41	3,787,824
		Total Egypt	64,497,976		13,300,000	Guatemala Government Bonds, Reg S, 6.13%, due 06/01/50	12,633,271
		El Salvador — 0.8%				Total Guatemala	23,441,770
		Sovereign and Sovereign Agency Issuers — 0.8%					
	2,340,000	El Salvador Government International Bonds, Reg S, 7.63%, due 09/21/34	1,770,210				

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Honduras — 0.1%			Jamaica — continued	
	Sovereign and Sovereign Agency Issuers — 0.1%			Sovereign and Sovereign Agency Issuers — 0.3%	
2,450,000	Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30 ^(c)	2,166,106	2,675,000	Jamaica Government International Bonds, 7.88%, due 07/28/45	3,226,050
	Hungary — 2.1%		4,200,000	National Road Operating & Constructing Co. Ltd., Reg S, 9.38%, due 11/10/24	4,235,490
	Sovereign and Sovereign Agency Issuers — 2.1%				7,461,540
16,400,000	Hungary Government International Bonds, 144A, 5.50%, due 06/16/34	16,599,875		Total Jamaica	12,737,429
15,450,000	Hungary Government International Bonds, 144A, 5.50%, due 03/26/36	15,556,219		Jordan — 1.3%	
22,400,000	Hungary Government International Bonds, Reg S, 3.13%, due 09/21/51	14,812,000		Sovereign and Sovereign Agency Issuers — 1.3%	
	Total Hungary	46,968,094	30,795,000	Jordan Government International Bonds, Reg S, 7.38%, due 10/10/47	27,946,463
	India — 0.8%			Kazakhstan — 0.8%	
	Corporate Debt — 0.8%			Sovereign and Sovereign Agency Issuers — 0.8%	
4,400,000	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, 144A, 6.70%, due 03/12/42	4,257,000	18,980,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	18,638,170
6,100,000	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42	5,901,750		Kenya — 0.9%	
8,711,250	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra, Reg S, 4.63%, due 10/15/39	7,367,453		Sovereign and Sovereign Agency Issuers — 0.9%	
	Total India	17,526,203	25,694,000	Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	20,322,348
	Indonesia — 1.9%			Latvia — 0.3%	
	Sovereign and Sovereign Agency Issuers — 1.9%			Sovereign and Sovereign Agency Issuers — 0.3%	
9,200,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Reg S, 5.80%, due 05/15/50	8,994,840	6,850,000	Latvia Government International Bonds, 144A, 5.13%, due 07/30/34	6,998,097
2,800,000	Indonesia Government International Bonds, 4.85%, due 01/11/33	2,830,352		Lebanon — 0.4%	
3,391,000	Indonesia Government International Bonds, 5.45%, due 09/20/52	3,542,137		Sovereign and Sovereign Agency Issuers — 0.4%	
1,965,340	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 02/04/39	2,024,634	6,200,000	Lebanon Government International Bonds, Reg S, 6.85%, due 03/23/27 ^(c)	387,500
20,200,000	Minejesa Capital BV, Reg S, 5.63%, due 08/10/37	19,114,250	5,047,000	Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28 ^(c)	315,438
4,900,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	4,940,768	55,005,000	Lebanon Government International Bonds, Reg S, 7.15%, due 11/20/31 ^(c)	3,437,812
	Total Indonesia	41,446,981	19,100,000	Lebanon Government International Bonds, 8.20%, due 05/17/33 ^(c)	1,193,750
	Israel — 1.0%		51,714,000	Lebanon Government International Bonds, 8.25%, due 05/17/34 ^(c)	3,232,125
	Sovereign and Sovereign Agency Issuers — 1.0%			Total Lebanon	8,566,625
14,283,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 12/15/96	16,229,059		Mexico — 6.5%	
9,500,000	Israel Government International Bonds, 4.50%, due 04/03/2120	6,979,531		Sovereign and Sovereign Agency Issuers — 6.5%	
	Total Israel	23,208,590	5,000,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,162,500
	Jamaica — 0.6%		55,806,000	Mexico Government International Bonds, 5.63%, due 03/19/2114	54,504,297
	Corporate Debt — 0.3%		4,700,000	Petroleos Mexicanos, Reg S, 6.63%, due 09/30/24	2,961,000
5,814,100	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36 ^(c)	5,275,889	112,700,000	Petroleos Mexicanos, 7.69%, due 01/23/50	83,645,940
				Total Mexico	145,273,737

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Mongolia — 0.4%			Peru — 2.0%	
	Sovereign and Sovereign Agency Issuers — 0.4%			Sovereign and Sovereign Agency Issuers — 2.0%	
8,800,000	Development Bank of Mongolia LLC, 11.00%, due 03/07/26	9,108,000	6,200,000	Peru Government International Bonds, 5.88%, due 08/08/54	6,478,380
	Montenegro — 0.1%		13,500,000	Peru Government International Bonds, 3.60%, due 01/15/72	9,094,545
	Sovereign and Sovereign Agency Issuers — 0.1%		46,645,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	29,153,125
1,800,000	Montenegro Government International Bonds, 144A, 7.25%, due 03/12/31	1,859,063		Total Peru	44,726,050
	Morocco — 0.4%			Philippines — 0.7%	
	Sovereign and Sovereign Agency Issuers — 0.4%			Sovereign and Sovereign Agency Issuers — 0.7%	
8,300,000	Morocco Government International Bonds, 144A, 6.50%, due 09/08/33	8,860,997	3,500,000	Bangko Sentral ng Pilipinas International Bonds, 8.60%, due 06/15/97 ^(d)	4,742,500
	Mozambique — 0.3%		10,400,000	Philippines Government International Bonds, 3.20%, due 07/06/46	7,736,560
	Sovereign and Sovereign Agency Issuers — 0.3%		3,212,000	Power Sector Assets & Liabilities Management Corp., 9.63%, due 05/15/28	3,711,145
8,276,000	Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31	6,959,619		Total Philippines	16,190,205
	Nigeria — 0.7%			Poland — 2.9%	
	Sovereign and Sovereign Agency Issuers — 0.7%			Sovereign and Sovereign Agency Issuers — 2.9%	
20,750,000	Nigeria Government International Bonds, Reg S, 8.25%, due 09/28/51	16,366,563	2,700,000	Bank Gospodarstwa Krajowego, 144A, 5.38%, due 05/22/33	2,763,936
	Oman — 1.9%		4,500,000	Bank Gospodarstwa Krajowego, 144A, 5.75%, due 07/09/34	4,716,585
	Sovereign and Sovereign Agency Issuers — 1.9%		9,500,000	Republic of Poland Government International Bonds, 5.75%, due 11/16/32	10,196,825
38,300,000	Oman Government International Bonds, Reg S, 6.75%, due 01/17/48	41,543,531	32,600,000	Republic of Poland Government International Bonds, 5.13%, due 09/18/34	33,437,494
	Pakistan — 0.5%		12,400,000	Republic of Poland Government International Bonds, 5.50%, due 03/18/54	12,689,168
	Sovereign and Sovereign Agency Issuers — 0.5%			Total Poland	63,804,008
11,300,000	Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36	8,277,250		Republic of North Macedonia — 0.5%	
4,426,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	3,257,093		Sovereign and Sovereign Agency Issuers — 0.5%	
	Total Pakistan	11,534,343	EUR 11,900,000	North Macedonia Government International Bonds, Reg S, 1.63%, due 03/10/28	11,707,290
	Panama — 2.8%			Romania — 2.9%	
	Sovereign and Sovereign Agency Issuers — 2.8%			Sovereign and Sovereign Agency Issuers — 2.9%	
1,061,644	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 05/31/30	946,158	EUR 8,900,000	Romania Government International Bonds, 144A, 6.38%, due 09/18/33	10,369,314
8,937,000	Panama Government International Bonds, 8.13%, due 04/28/34	9,495,563	13,200,000	Romania Government International Bonds, 144A, 6.38%, due 01/30/34	13,571,250
24,100,000	Panama Government International Bonds, 6.40%, due 02/14/35	24,043,365	EUR 4,800,000	Romania Government International Bonds, Reg S, 3.88%, due 10/29/35	4,546,536
5,100,000	Panama Government International Bonds, 8.00%, due 03/01/38	5,610,000	EUR 21,300,000	Romania Government International Bonds, 144A, 5.63%, due 02/22/36	23,110,847
23,800,000	Panama Government International Bonds, 4.50%, due 04/01/56	16,545,284	EUR 4,500,000	Romania Government International Bonds, Reg S, 2.88%, due 04/13/42	3,300,149
8,200,000	Panama Government International Bonds, 4.50%, due 01/19/63	5,551,400	EUR 4,500,000	Romania Government International Bonds, Reg S, 3.38%, due 01/28/50	3,356,110
	Total Panama	62,191,770	5,700,000	Romania Government International Bonds, Reg S, 7.63%, due 01/17/53	6,390,413
				Total Romania	64,644,619

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Russia — 0.5%			South Africa — continued	
	Sovereign and Sovereign Agency Issuers — 0.5%			Sovereign and Sovereign Agency Issuers — continued	
6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 ^{(a) (e) (g)}	3,435	35,800,000	Republic of South Africa Government International Bonds, 5.75%, due 09/30/49	28,819,000
5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 ^{(a) (e) (g)}	2,600	8,300,000	Transnet SOC Ltd., Reg S, 8.25%, due 02/06/28	8,536,052
6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 ^{(a) (e) (g)}	3,400	ZAR 20,200,000	Transnet SOC Ltd., Reg S, 13.50%, due 04/18/28	1,197,923
6,400,000	Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35 ^{(d) (e)}	2,536,000		Total South Africa	58,179,441
20,000,000	Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35 ^{(d) (e)}	7,925,000			
	Total Russia	10,470,435		Sri Lanka — 1.4%	
	Rwanda — 0.2%			Sovereign and Sovereign Agency Issuers — 1.4%	
	Sovereign and Sovereign Agency Issuers — 0.2%		4,880,000	Sri Lanka Government International Bonds, Reg S, 6.83%, due 07/18/26 ^{(c) (e)}	2,562,000
4,300,000	Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31	3,454,781	5,044,000	Sri Lanka Government International Bonds, Reg S, 6.20%, due 05/11/27 ^(e)	2,616,575
	Saudi Arabia — 2.7%		18,600,000	Sri Lanka Government International Bonds, Reg S, 6.75%, due 04/18/28 ^(e)	9,858,000
	Corporate Debt — 0.9%		7,700,000	Sri Lanka Government International Bonds, Reg S, 7.85%, due 03/14/29 ^(e)	4,061,750
21,108,411	ACWA Power Management & Investments One Ltd., Reg S, 5.95%, due 12/15/39	20,804,977	23,800,000	Sri Lanka Government International Bonds, Reg S, 7.55%, due 03/28/30 ^(e)	12,554,500
	Sovereign and Sovereign Agency Issuers — 1.8%			Total Sri Lanka	31,652,825
8,900,000	Saudi Government International Bonds, Reg S, 4.63%, due 10/04/47	7,973,844		Suriname — 1.0%	
11,200,000	Saudi Government International Bonds, Reg S, 5.00%, due 01/18/53	10,388,000		Sovereign and Sovereign Agency Issuers — 1.0%	
29,600,000	Saudi Government International Bonds, Reg S, 3.45%, due 02/02/61	20,535,000	14,569,312	Suriname Government International Bonds, 144A, 7.95%, due 07/15/33	14,037,532
		38,896,844	8,195,000	Suriname Government International Bonds, 144A, Variable Rate, 9.00%, due 12/31/50	7,148,990
	Total Saudi Arabia	59,701,821		Total Suriname	21,186,522
	Senegal — 0.4%			Tajikistan — 0.3%	
	Sovereign and Sovereign Agency Issuers — 0.4%			Sovereign and Sovereign Agency Issuers — 0.3%	
EUR 4,600,000	Senegal Government International Bonds, Reg S, 5.38%, due 06/08/37	3,767,548	5,774,000	Republic of Tajikistan International Bonds, Reg S, 7.13%, due 09/14/27	5,584,541
5,800,000	Senegal Government International Bonds, Reg S, 6.75%, due 03/13/48	4,313,750		Trinidad And Tobago — 1.2%	
	Total Senegal	8,081,298		Sovereign and Sovereign Agency Issuers — 1.2%	
	Serbia — 0.6%		17,400,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 08/12/29	18,112,356
	Sovereign and Sovereign Agency Issuers — 0.6%		8,600,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	8,527,330
6,300,000	Serbia International Bonds, 144A, 6.00%, due 06/12/34	6,381,113		Total Trinidad And Tobago	26,639,686
EUR 8,500,000	Serbia International Bonds, Reg S, 2.05%, due 09/23/36	6,847,261		Tunisia — 1.6%	
	Total Serbia	13,228,374		Sovereign and Sovereign Agency Issuers — 1.6%	
	South Africa — 2.6%		JPY 5,411,700,000	Tunisian Republic, 4.30%, due 08/02/30 ^(d)	25,172,420
	Sovereign and Sovereign Agency Issuers — 2.6%		JPY 1,780,000,000	Tunisian Republic, 4.20%, due 03/17/31 ^(d)	8,218,756
16,900,000	Eskom Holdings SOC Ltd., Reg S, 8.45%, due 08/10/28	17,524,117	JPY 730,000,000	Tunisian Republic, 3.50%, due 02/03/33	2,927,440
ZAR 150,350,000	Eskom Holdings SOC Ltd., Zero Coupon, due 12/31/32	2,102,349		Total Tunisia	36,318,616

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)	
	Turkey — 2.5%			United States — continued		
	Sovereign and Sovereign Agency Issuers — 2.5%			Asset-Backed Securities — continued		
20,800,000	Turkiye Government International Bonds, 4.88%, due 04/16/43	15,262,000	385,890	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 5.65%, due 05/15/36	366,780	
51,313,000	Turkiye Government International Bonds, 5.75%, due 05/11/47	40,537,270	5,806,424	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.26%, 5.54%, due 11/25/36	1,876,014	
	Total Turkey	55,799,270	5,858,734	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.33%, 5.61%, due 11/25/36	1,892,884	
	Ukraine — 1.3%		2,988,552	WaMu Asset-Backed Certificates WaMu Trust, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.75%, due 04/25/37	1,121,132	
	Sovereign and Sovereign Agency Issuers — 1.3%				5,846,147	
5,000,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 ^(c)	2,750,000		U.S. Government — 0.5%		
1,030,057	Ukraine Government International Bonds, Step Up, 144A, 3.00%, due 02/01/30	435,199	2,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26 ^(h)	1,997,517	
8,122,002	Ukraine Government International Bonds, Step Up, 144A, 1.75%, due 02/01/34	3,553,376	8,300,000	U.S. Treasury Notes, 3.88%, due 11/30/27 ^(h)	8,321,398	
3,849,165	Ukraine Government International Bonds, Step Up, 144A, 7.75%, due 02/01/34	1,183,618		Total United States	16,165,062	
25,400,000	Ukraine Government International Bonds, 144A, 7.38%, due 09/25/34	7,696,200		Uruguay — 0.5%		
5,988,343	Ukraine Government International Bonds, Step Up, 144A, 1.75%, due 02/01/35	2,574,987		Sovereign and Sovereign Agency Issuers — 0.5%		
3,252,817	Ukraine Government International Bonds, Step Up, 144A, 7.75%, due 02/01/35	1,301,127	UYU 379,600,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	9,436,678	
20,200,000	Ukraine Government International Bonds, 144A, 7.25%, due 03/15/35	6,120,600	2,218,000	Uruguay Government International Bonds, 5.10%, due 06/18/50	2,201,831	
4,746,564	Ukraine Government International Bonds, Step Up, 144A, 1.75%, due 02/01/36	2,017,290		Total Uruguay	11,638,509	
2,710,680	Ukraine Government International Bonds, Step Up, 144A, 7.75%, due 02/01/36	1,073,429		Uzbekistan — 0.9%		
180,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28 ^(c)	133,200		Sovereign and Sovereign Agency Issuers — 0.9%		
	Total Ukraine	28,839,026		5,200,000	Republic of Uzbekistan International Bonds, Reg S, 3.70%, due 11/25/30	4,423,250
	United Arab Emirates — 1.3%			7,200,000	Uzbek Industrial & Construction Bank ATB, 144A, 8.95%, due 07/24/29	7,123,536
	Sovereign and Sovereign Agency Issuers — 1.3%			9,850,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	8,501,781
5,600,000	Abu Dhabi Government International Bonds, Reg S, 3.13%, due 09/30/49	4,116,000		Total Uzbekistan	20,048,567	
5,100,000	Abu Dhabi Government International Bonds, 144A, 5.50%, due 04/30/54	5,472,938		Venezuela — 3.1%		
10,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	7,016,875		Sovereign and Sovereign Agency Issuers — 3.1%		
16,400,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	11,854,125	101,165,000	C.A. La Electricidad de Caracas, Reg S, 8.50%, due 04/10/18 ^{(d) (e)}	8,396,695	
	Total United Arab Emirates	28,459,938	159,800,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 ^(e)	15,900,100	
	United States — 0.7%		49,667,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 ^(e)	5,041,201	
	Asset-Backed Securities — 0.2%					
505,320	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 5.69%, due 12/15/35	497,513				
91,968	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 5.69%, due 12/15/35	91,824				

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
	Venezuela — continued			LOAN PARTICIPATIONS — 0.3%	
	Sovereign and Sovereign Agency Issuers — continued			Angola — 0.2%	
12,300,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 05/17/35 ^(e)	1,420,650	4,392,857	Angola Government International Bonds Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 ^(d)	4,262,829
29,228,000	Venezuela Government International Bonds, Reg S, 7.75%, due 10/13/19 ^(e)	3,770,412			
13,200,000	Venezuela Government International Bonds, Reg S, 6.00%, due 12/09/20 ^(e)	1,584,000		Iraq — 0.0%	
21,550,000	Venezuela Government International Bonds, Reg S, 12.75%, due 08/23/22 ^(e)	3,448,000	EUR 392,155	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 ^(a)	365,012
136,993,000	Venezuela Government International Bonds, Reg S, 9.00%, due 05/07/23 ^(e)	19,384,509			
64,400,000	Venezuela Government International Bonds, Reg S, 11.95%, due 08/05/31 ^(e)	10,046,400	EUR 76,893,500	Russia — 0.0%	
	Total Venezuela	68,991,967		Russian Foreign Trade Obligations, (Participation with GML International Ltd.) ^{(d)(e)}	3
	Vietnam — 0.3%			Sudan — 0.1%	
	Sovereign and Sovereign Agency Issuers — 0.3%		CHF 11,833,578	Republic of Sudan, Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) ^{(d)(e)}	626,446
7,318,000	Vietnam Government International Bonds, Variable Rate, U.S. (Fed) Prime Rate + 0.81%, 6.50%, due 03/13/28	7,241,893	CHF 5,155,077	Republic of Sudan, Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) ^{(d)(e)}	272,900
	Zambia — 0.7%			Total Sudan	899,346
	Sovereign and Sovereign Agency Issuers — 0.7%			TOTAL LOAN PARTICIPATIONS (COST \$25,114,947)	5,527,190
12,083,398	Zambia Government International Bonds, Reg S, Step Up, 5.75%, due 06/30/33	10,561,645			
11,343,974	Zambia Government International Bonds, Reg S, 0.50%, due 12/31/53	5,622,357		INVESTMENT FUNDS — 0.6%	
	Total Zambia	16,184,002		Colombia — 0.6%	
	TOTAL DEBT OBLIGATIONS (COST \$2,629,667,562)	2,076,351,738	9,300,000	Bona Fide Investment Holdings II LLC ^{(a)(i)(j)}	12,881,105
	LOAN ASSIGNMENTS — 1.4%			TOTAL INVESTMENT FUNDS (COST \$9,300,000)	12,881,105
	Chad — 0.2%			RIGHTS/WARRANTS — 1.0%	
5,200,282	Glencore UK (Chad) Loan Agreement, Tranche B, Variable Rate, 11.25%, due 12/31/27 ^(d)	4,199,227		Argentina — 0.7%	
	Kenya — 0.0%		EUR 246,989,676	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 ^(k)	15,510,400
983,333	Kenya Government International Bonds, Variable Rate, 12.58%, due 04/10/25 ^(a)	968,912	JPY 1,723,445,000	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 ^{(a)(k)}	88,418
	Serbia — 0.6%			Total Argentina	15,598,818
12,400,000	Telekom Srbija AD Beograd, Variable Rate, 9.55%, due 06/13/29 ^(d)	13,672,691		Ukraine — 0.3%	
	Turkey — 0.6%		10,646,000	Ukraine Government International Bonds GDP Linked, Variable Rate, Reg S, Expires 08/01/41 ^(k)	7,345,740
11,828,571	Meridiam Eastern Europe Investment S.à.r.l Loan Agreement, 8.85%, due 06/23/28 ^(a)	12,813,795		TOTAL RIGHTS/WARRANTS (COST \$42,051,371)	22,944,558
	TOTAL LOAN ASSIGNMENTS (COST \$32,355,830)	31,654,625			

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 2.0%		
Money Market Funds — 0.1%		
3,022,347	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ⁽¹⁾	<u>3,022,347</u>
Repurchase Agreements — 1.9%		
42,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated, 08/30/24 maturing on 09/03/24 with a maturity value of \$42,024,733 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 \$42,481,769.	<u>42,000,000</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$45,022,347)		<u>45,022,347</u>
TOTAL INVESTMENTS — 98.6% (Cost \$2,783,512,057)		2,194,381,563
Other Assets and Liabilities (net) — 1.4%		<u>31,865,785</u>
TOTAL NET ASSETS — 100.0%		<u>\$2,226,247,348</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
Bona Fide Investment Holdings II LLC	06/07/23	\$9,300,000	0.6%	\$12,881,105
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,682,909	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,331,090	0.0%	2,600
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	5,890,814	0.0%	<u>3,400</u>
				<u>\$12,890,540</u>

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

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)(\$)
11/22/2024	MSCI	COP 88,310,000,000	USD 21,726,615	835,427	10/02/2024	MSCI	BRL 48,100,000	USD 8,463,244	(43,350)
09/03/2024	MSCI	EUR 4,820,000	USD 5,339,789	11,761	10/15/2024	SSB	GBP 42,800,000	USD 55,382,823	(845,360)
09/26/2024	SSB	EUR 144,900,000	USD 161,642,007	1,308,066	10/10/2024	MSCI	HKD 677,700,000	USD 86,973,261	(68,834)
09/26/2024	DB	JPY 4,540,100,000	USD 31,203,885	48,268	09/17/2024	MSCI	USD 5,343,210	EUR 4,820,000	(12,002)
09/03/2024	DB	USD 219,848	EUR 200,000	1,232	09/30/2024	MSCI	ZAR 270,710,000	USD 14,734,842	(416,581)
09/03/2024	MSCI	USD 5,090,464	EUR 4,620,000	16,484	09/30/2024	SSB	ZAR 54,600,000	USD 2,975,679	(80,240)
10/15/2024	BCLY	USD 16,697,146	TRY 602,600,000	119,897					<u>\$1,259,594</u>
09/30/2024	DB	USD 2,749,222	ZAR 50,300,000	66,029					
09/30/2024	SSB	USD 10,981,385	ZAR 201,900,000	318,797					

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

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

Reverse Repurchase Agreements^(m)

<u>Face Value</u>	<u>Description</u>	<u>Value (\$)</u>
USD (1,962,446)	Barclays Bank PLC, 4.55%, dated 01/31/24, (Collateral: Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30), to be repurchased on demand at face value plus accrued interest.	(1,962,446)
USD (318,940)	Nomura International PLC, 4.75%, dated 04/04/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(318,940)
USD (7,067,260)	Morgan Stanley & Co. International PLC, 4.85%, dated 05/16/24, (Collateral: Argentina Republic Government International Bonds, Step Up, 5.00%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(7,067,260)
USD (257,838)	Nomura International PLC, 4.75%, dated 06/03/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(257,838)
USD (826,797)	Nomura International PLC, 4.75%, dated 06/04/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(826,797)
EUR (4,173,118)	Morgan Stanley & Co. International PLC, 3.30%, dated 06/24/24, (Collateral: Albania Government International Bonds, Reg S, 3.50%, due 11/23/31), to be repurchased on demand at face value plus accrued interest.	(4,609,950)
EUR (195,433)	Nomura International PLC, 3.75%, dated 07/01/24, (Collateral: Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(215,887)
USD (202,850)	Morgan Stanley & Co. International PLC, 4.75%, dated 07/16/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(202,850)
USD (591,541)	Nomura International PLC, 4.75%, dated 07/26/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(591,541)
EUR (333,959)	Morgan Stanley & Co. International PLC, 3.30%, dated 07/26/24, (Collateral: Albania Government International Bonds, Reg S, 3.50%, due 11/23/31), to be repurchased on demand at face value plus accrued interest.	(369,044)
USD (821,559)	Morgan Stanley & Co. International PLC, 4.50%, dated 08/07/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 5.00%, due 07/31/40), to be repurchased on demand at face value plus accrued interest.	(821,559)
USD (1,593,982)	Morgan Stanley & Co. International PLC, 4.75%, dated 08/08/24, (Collateral: Sri Lanka Government International Bonds, Reg S, 6.83%, due 07/18/26), to be repurchased on demand at face value plus accrued interest.	(1,593,982)
USD (731,212)	Morgan Stanley & Co. International PLC, 4.75%, dated 08/09/24, (Collateral: Sri Lanka Government International Bonds, Reg S, 6.83%, due 07/18/26), to be repurchased on demand at face value plus accrued interest.	(731,212)
USD (1,443,022)	Barclays Bank PLC, 4.55%, dated 08/15/24, (Collateral: TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36), to be repurchased on demand at face value plus accrued interest.	(1,443,022)
EUR (192,731)	Nomura International PLC, 3.75%, dated 08/16/24, (Collateral: Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(213,007)
USD (877,621)	Nomura International PLC, 4.75%, dated 08/16/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(877,621)
USD (63,579)	Nomura International PLC, 4.75%, dated 08/30/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(63,579)
		<u><u>\$(22,166,535)</u></u>
Average balance outstanding		\$(15,085,578)
Average interest rate (net)		(5.49)%
Maximum balance outstanding		\$(26,246,958)

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

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

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

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S41	USD 156,600,000	1.00%	1.62%	N/A	06/20/2029	Quarterly	\$4,700,010	\$4,121,712	\$(578,298)

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
Petrobras Global Finance BV	CITI	USD 36,900,000	1.00%	0.32%	N/A	12/20/2024	Quarterly	585,824	(76,463)	(662,287)
Republic of Turkey	BCLY	USD 12,700,000	1.00%	0.62%	N/A	12/20/2024	Quarterly	1,582,287	(14,907)	(1,597,194)
Republic of Turkey	CITI	USD 17,900,000	1.00%	0.62%	N/A	12/20/2024	Quarterly	1,213,688	(21,010)	(1,234,698)
Commonwealth of Bahamas	DB	EUR 6,618,453	1.00%	5.87%	N/A	06/20/2025	Quarterly	581,416	(36,551)	(617,967)
Republic of Brazil	MORD	USD 12,700,000	1.00%	0.68%	N/A	06/20/2026	Quarterly	(86,723)	(71,556)	15,167
Republic of Colombia	MORD	USD 45,300,000	1.00%	0.71%	N/A	06/20/2026	Quarterly	(192,991)	(232,483)	(39,492)
Republic of South Africa Government International Bonds	MORD	USD 34,300,000	1.00%	0.68%	N/A	06/20/2026	Quarterly	195,905	(193,232)	(389,137)
Republic of Egypt	CITI	USD 2,300,000	1.00%	5.60%	N/A	12/20/2027	Quarterly	655,500	300,414	(355,086)
Republic of Egypt	JPM	USD 2,500,000	1.00%	5.60%	N/A	12/20/2027	Quarterly	690,000	326,537	(363,463)
Republic of Egypt	JPM	USD 2,500,000	1.00%	5.60%	N/A	12/20/2027	Quarterly	725,000	326,537	(398,463)
Kingdom of Bahrain	MORD	USD 5,400,000	1.00%	1.45%	N/A	06/20/2028	Quarterly	401,901	84,424	(317,477)
Republic of Turkey	MORD	USD 1,600,000	1.00%	2.35%	N/A	06/20/2028	Quarterly	350,661	73,817	(276,844)
Israel Government International Bonds	JPM	USD 9,500,000	1.00%	1.33%	N/A	06/20/2029	Quarterly	143,010	135,678	(7,332)
Republic of South Africa Government International Bonds	GS	USD 21,500,000	1.00%	1.82%	N/A	06/20/2029	Quarterly	1,445,607	754,974	(690,633)
United States of Mexico	GS	USD 14,700,000	1.00%	1.13%	N/A	06/20/2029	Quarterly	1,168,386	82,340	(1,086,046)
United States of Mexico	MORD	USD 14,700,000	1.00%	1.56%	N/A	06/20/2029	Quarterly	(28,782)	82,340	111,122
United States of Mexico	GS	USD 14,700,000	1.00%	1.56%	N/A	09/20/2031	Quarterly	1,940,881	491,807	(1,449,074)
Sell Protection[^]:										
Commonwealth of Bahamas	DB	USD 8,813,161	1.00%	5.87%	8,813,161 USD	06/20/2025	Quarterly	(724,990)	37,835	762,825

GMO Emerging Country Debt Fund
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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 Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Turkiye Government International Bonds	CITI	USD 10,000,000	1.00%	2.73%	10,000,000 USD	06/20/2029	Quarterly	(729,758)	(723,032)	6,726
								<u>\$9,916,822</u>	<u>\$1,327,469</u>	<u>\$(8,589,353)</u>

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

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

⁽¹⁾ As of August 31, 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) (\$)
BRL-CDI	11.50%	BRL 363,607,134	01/04/2027	At Maturity	(56,246)	(512,825)	(456,579)
USD-SOFR-COMPOUND	4.01%	USD 162,500,000	12/21/2027	Annually	155,081	2,481,598	2,326,517
BRL-CDI	11.40%	BRL 233,411,508	01/02/2029	At Maturity	(145,905)	(914,656)	(768,751)
5.56%	CL-CLICP-Bloomberg	CLP 25,400,000,000	12/20/2033	Semi-Annually	217,080	(1,380,491)	(1,597,571)
3.20%	EURIBOR	EUR 34,000,000	12/20/2033	Semi-Annually	173,932	(2,038,510)	(2,212,442)
2.80%	THB-THOR	THB 930,000,000	03/20/2034	Quarterly	(86,159)	(1,058,503)	(972,344)
1.10%	JPY-TONA-OIS-COMPOUND	JPY 7,694,000,000	09/18/2034	Annually	(96,109)	(921,280)	(825,171)
USD-SOFR-COMPOUND	4.00%	USD 50,000,000	09/18/2034	Annually	467,294	2,359,284	1,891,990
ZAR-JIBAR-SAFEX	9.15%	ZAR 538,000,000	03/20/2039	Quarterly	245,668	48,468	(197,200)
2.90%	EURIBOR	EUR 25,500,000	12/20/2053	Semi-Annually	255,170	(2,995,421)	(3,250,591)
3.70%	GBP-SONIA-COMPOUND	GBP 25,000,000	03/20/2054	Annually	(741,386)	543,510	1,284,896
					<u>\$ 388,420</u>	<u>\$(4,388,826)</u>	<u>\$(4,777,246)</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

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.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Security is backed by U.S. Treasury Bonds.
- (c) All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements (Note 2).
- (d) Investment valued using significant unobservable inputs (Note 2).
- (e) Security is in default.
- (f) Security is backed by the United States International Development Finance Corporation.
- (g) The security is restricted as to resale.
- (h) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (i) Affiliated company (Note 10).
- (j) Private placement security; restricted as to resale. Represents investment in a pool of constitutional obligations of the Colombian government owed to individuals.
- (k) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic.
- (l) The rate disclosed is the 7 day net yield as of August 31, 2024.
- (m) Reverse repurchase agreements have an open maturity date and can be closed by either party on demand.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 44.

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

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 55.0%			Corporate Debt — continued	
	Corporate Debt — 20.8%			United States — continued	
	Canada — 0.7%		400,000	Dycom Industries, Inc., 144A, 4.50%, due 04/15/29	383,279
350,000	Enerflex Ltd., 144A, 9.00%, due 10/15/27	362,425	300,000	EnLink Midstream LLC, 144A, 5.63%, due 01/15/28	305,525
300,000	goeasy Ltd., 144A, 9.25%, due 12/01/28	322,569	400,000	Entegris, Inc., 144A, 4.38%, due 04/15/28	384,218
350,000	Parkland Corp., 144A, 4.63%, due 05/01/30	327,349	300,000	EQM Midstream Partners LP, 144A, 7.50%, due 06/01/30	327,425
	Total Canada	1,012,343	350,000	Esab Corp., 144A, 6.25%, due 04/15/29	359,553
	United Kingdom — 0.5%		300,000	Fair Isaac Corp., 144A, 5.25%, due 05/15/26	299,846
400,000	Jaguar Land Rover Automotive PLC, 144A, 4.50%, due 10/01/27	391,389	350,000	Fluor Corp., 4.25%, due 09/15/28	339,454
300,000	Rolls-Royce PLC, 144A, 3.63%, due 10/14/25	292,990	300,000	Fortrea Holdings, Inc., 144A, 7.50%, due 07/01/30	305,861
	Total United Kingdom	684,379	350,000	Fortress Transportation & Infrastructure Investors LLC, 144A, 5.50%, due 05/01/28	347,712
	United States — 19.6%		250,000	Gartner, Inc., 144A, 3.63%, due 06/15/29	236,034
400,000	ADT Security Corp., 144A, 4.88%, due 07/15/32	380,236	350,000	GFL Environmental, Inc., 144A, 6.75%, due 01/15/31	365,602
400,000	Adtalem Global Education, Inc., 144A, 5.50%, due 03/01/28	393,361	350,000	HAT Holdings I LLC/HAT Holdings II LLC, 144A, 3.38%, due 06/15/26	335,284
300,000	AECOM, 5.13%, due 03/15/27	300,284	350,000	Hess Midstream Operations LP, 144A, 4.25%, due 02/15/30	330,792
400,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 144A, 6.63%, due 02/01/32	412,168	400,000	Hilton Domestic Operating Co., Inc., 144A, 3.75%, due 05/01/29	376,263
400,000	APX Group, Inc., 144A, 6.75%, due 02/15/27	400,746	100,000	Hologic, Inc., 144A, 3.25%, due 02/15/29	92,354
150,000	Arcosa, Inc., 144A, 4.38%, due 04/15/29	142,248	350,000	Howard Hughes Corp., 144A, 4.13%, due 02/01/29	322,432
350,000	ASGN, Inc., 144A, 4.63%, due 05/15/28	338,159	250,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	234,874
450,000	Ashland, Inc., 144A, 3.38%, due 09/01/31	394,106	400,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, due 05/15/27	386,559
350,000	Avantor Funding, Inc., 144A, 3.88%, due 11/01/29	327,062	375,000	Iron Mountain Information Management Services, Inc., 144A, 5.00%, due 07/15/32	356,900
300,000	Ball Corp., 6.00%, due 06/15/29	308,685	350,000	Jefferies Finance LLC/JFIN Co.-Issuer Corp., 144A, 5.00%, due 08/15/28	332,594
350,000	Boise Cascade Co., 144A, 4.88%, due 07/01/30	334,924	400,000	Kaiser Aluminum Corp., 144A, 4.50%, due 06/01/31	359,466
350,000	Brandywine Operating Partnership LP, 8.88%, due 04/12/29	380,361	350,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 144A, 4.75%, due 06/15/29	337,352
350,000	Bread Financial Holdings, Inc., 144A, 9.75%, due 03/15/29	377,552	350,000	Lamar Media Corp., 4.00%, due 02/15/30	326,798
400,000	Brink's Co., 144A, 6.75%, due 06/15/32	416,086	350,000	Levi Strauss & Co., 144A, 3.50%, due 03/01/31	315,731
350,000	BWX Technologies, Inc., 144A, 4.13%, due 06/30/28	337,750	300,000	M/I Homes, Inc., 4.95%, due 02/01/28	294,007
350,000	CCO Holdings LLC/CCO Holdings Capital Corp., 144A, 4.25%, due 01/15/34	282,244	250,000	Macy's Retail Holdings LLC, 144A, 6.13%, due 03/15/32	239,136
350,000	Clearway Energy Operating LLC, 144A, 4.75%, due 03/15/28	340,027	350,000	Moog, Inc., 144A, 4.25%, due 12/15/27	337,115
300,000	CNX Resources Corp., 144A, 6.00%, due 01/15/29	300,828	400,000	Mueller Water Products, Inc., 144A, 4.00%, due 06/15/29	378,129
250,000	CTR Partnership LP/CareTrust Capital Corp., 144A, 3.88%, due 06/30/28	235,176	425,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	384,524
350,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 144A, 8.63%, due 03/15/29	368,017	300,000	Newmark Group, Inc., 7.50%, due 01/12/29	319,165
350,000	Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 144A, 5.88%, due 08/15/27	338,911	350,000	News Corp., 144A, 3.88%, due 05/15/29	329,158
350,000	DT Midstream, Inc., 144A, 4.13%, due 06/15/29	332,496	350,000	NextEra Energy Operating Partners LP, 144A, 4.50%, due 09/15/27	338,040
			450,000	Nordstrom, Inc., 4.38%, due 04/01/30	413,254
			400,000	Novelis Corp., 144A, 4.75%, due 01/30/30	382,002

GMO High Yield Fund
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Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Corporate Debt — continued			Corporate Debt — continued	
	United States — continued			United States — continued	
350,000	NRG Energy, Inc., 144A, 3.63%, due 02/15/31	313,143	300,000	Yum! Brands, Inc., 144A, 4.75%, due 01/15/30	294,354
300,000	NuStar Logistics LP, 6.38%, due 10/01/30	313,420		Total United States	29,176,495
400,000	OneMain Finance Corp., 3.50%, due 01/15/27	379,189		Total Corporate Debt	30,873,217
350,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 144A, 7.38%, due 02/15/31	372,012		U.S. Government — 34.2%	
400,000	Phinia, Inc., 144A, 6.75%, due 04/15/29	410,467	180,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.17%, due 07/31/25 ^(a)	179,838
350,000	RingCentral, Inc., 144A, 8.50%, due 08/15/30	373,988	11,695,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.29%, due 01/31/26 ^(a)	11,695,889
350,000	Sagicor Financial Co. Ltd., 144A, 5.30%, due 05/13/28	338,695	21,018,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26 ^(a)	20,987,144
400,000	Seagate HDD Cayman, 5.75%, due 12/01/34	400,228	17,975,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26 ^(a)	17,952,684
400,000	Sensata Technologies, Inc., 144A, 4.38%, due 02/15/30	377,727		Total U.S. Government	50,815,555
100,000	Sirius XM Radio, Inc., 144A, 4.00%, due 07/15/28	93,665		TOTAL DEBT OBLIGATIONS (COST \$80,682,135)	81,688,772
400,000	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc., 144A, 6.63%, due 05/01/32	411,711		SHORT-TERM INVESTMENTS — 44.5%	
400,000	SLM Corp., 3.13%, due 11/02/26	382,290		Repurchase Agreements — 18.2%	
350,000	Spirit AeroSystems, Inc., 144A, 9.38%, due 11/30/29	379,761	27,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated 08/30/24, maturing on 09/03/24 with a maturity value of \$27,015,900 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 \$27,309,422.	27,000,000
400,000	Stericycle, Inc., 144A, 3.88%, due 01/15/29	388,405		Sovereign and Sovereign Agency Issuers — 24.5%	
350,000	Talen Energy Supply LLC, 144A, 8.63%, due 06/01/30	378,979	JPY 1,532,000,000	Japan Treasury Discount Bills, Zero Coupon, due 09/24/24	10,479,450
300,000	Taylor Morrison Communities, Inc., 144A, 5.75%, due 01/15/28	302,497	JPY 1,769,000,000	Japan Treasury Discount Bills, Zero Coupon, due 10/15/24	12,100,054
350,000	Tempur Sealy International, Inc., 144A, 4.00%, due 04/15/29	324,552	JPY 2,029,000,000	Japan Treasury Discount Bills, Zero Coupon, due 10/21/24	13,878,124
400,000	Tenet Healthcare Corp., 4.63%, due 06/15/28	390,865		Total Sovereign and Sovereign Agency Issuers	36,457,628
350,000	TopBuild Corp., 144A, 4.13%, due 02/15/32	318,565			
350,000	TransDigm, Inc., 144A, 6.63%, due 03/01/32	363,989			
400,000	TTM Technologies, Inc., 144A, 4.00%, due 03/01/29	377,504			
250,000	U.S. Cellular Corp., 6.70%, due 12/15/33	275,306			
400,000	Uber Technologies, Inc., 144A, 4.50%, due 08/15/29	392,294			
350,000	United Rentals North America, Inc., 3.75%, due 01/15/32	315,890			
250,000	Vector Group Ltd., 144A, 5.75%, due 02/01/29	253,437			
300,000	Viper Energy, Inc., 144A, 7.38%, due 11/01/31	318,557			
300,000	Vistra Operations Co. LLC, 144A, 7.75%, due 10/15/31	319,206			
300,000	Western Digital Corp., 4.75%, due 02/15/26	297,291			
350,000	Wyndham Hotels & Resorts, Inc., 144A, 4.38%, due 08/15/28	335,001			
350,000	XPO, Inc., 144A, 7.13%, due 06/01/31	365,642			

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)
	Money Market Funds — 1.8%	
2,690,919	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(b)	<u>2,690,919</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$63,378,013)	<u>66,148,547</u>
	TOTAL INVESTMENTS — 99.5% (Cost \$144,060,148)	147,837,319
	Other Assets and Liabilities (net) — 0.5%	<u>810,613</u>
	TOTAL NET ASSETS — 100.0%	<u>\$148,647,932</u>

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)(\$)
10/15/2024	MSCI	JPY 1,769,000,000	USD 11,291,638	(881,205)
10/21/2024	MSCI	JPY 2,029,000,000	USD 13,045,497	(928,547)
09/24/2024	SSB	JPY 1,532,000,000	USD 9,769,429	<u>(740,591)</u>
				<u>\$ (2,550,343)</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
20	U.S. Treasury Note 10 Yr. (CBT)	December 2024	2,271,250	(10,013)
19	U.S. Treasury Note 2 Yr. (CBT)	December 2024	3,943,390	(2,404)
52	U.S. Treasury Note 5 Yr. (CBT)	December 2024	<u>5,688,719</u>	<u>(23,142)</u>
			<u>\$11,903,359</u>	<u>\$ (35,559)</u>

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

GMO High Yield Fund
(A Series of GMO Trust)

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

Swap Contracts

Centrally Cleared Credit Default Swaps

<u>Reference Entity</u>	<u>Notional Amount</u>	<u>Annual Premium</u>	<u>Implied Credit Spread ⁽¹⁾</u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Sell Protection[^]:									
CDX.NA.HY.S42.V1	USD 21,071,000	5.00%	3.24%	21,071,000 USD	06/20/2029	Quarterly	<u>\$1,068,385</u>	<u>\$1,503,289</u>	<u>\$434,904</u>

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

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

⁽¹⁾ As of August 31, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 29,009,000	09/20/2024	Quarterly	114	1,701,421	1,701,307
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD 14,539,000	09/20/2024	Quarterly	(25)	661,549	661,574
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 14,862,000	09/20/2024	Quarterly	79	3,087	3,008
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 31,312,000	12/20/2024	Quarterly	(97)	<u>1,335,037</u>	<u>1,335,134</u>
						<u>\$ 71</u>	<u>\$3,701,094</u>	<u>\$3,701,023</u>

GMO High Yield Fund
(A Series of GMO Trust)

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.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of August 31, 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 44.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 44.1%			United States — continued		
Germany — 0.2%			Corporate Debt — continued		
Corporate Debt — 0.2%			100,000	Arizona Public Service Co., 5.55%, due 08/01/33	111,944
150,000	Deutsche Bank AG, Variable Rate, 6.72%, due 01/18/29	157,918	150,000	Bank of New York Mellon Corp., Variable Rate, 3.44%, due 02/07/28	146,404
Ireland — 0.3%			150,000	Bank of New York Mellon Corp., Variable Rate, 6.47%, due 10/25/34	166,864
Corporate Debt — 0.3%			150,000	BGC Group, Inc., 144A, 6.60%, due 06/10/29	153,983
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, due 07/21/27	145,990	150,000	Broadcom, Inc., 144A, 3.42%, due 04/15/33	133,653
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, due 01/30/32	133,331	300,000	Broadcom, Inc., 144A, 3.19%, due 11/15/36	248,227
Total Ireland		279,321	150,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	146,545
Japan — 0.7%			150,000	Capital One Financial Corp., Variable Rate, 5.82%, due 02/01/34	153,279
Corporate Debt — 0.7%			150,000	Carlisle Cos., Inc., 3.75%, due 12/01/27	146,312
250,000	Mizuho Financial Group, Inc., Variable Rate, 4.25%, due 09/11/29	245,911	150,000	Carlisle Cos., Inc., 2.75%, due 03/01/30	136,277
200,000	Mizuho Financial Group, Inc., Variable Rate, 5.75%, due 05/27/34	209,967	100,000	Charles Schwab Corp., Variable Rate, 5.85%, due 05/19/34	105,315
150,000	Sumitomo Mitsui Financial Group, Inc., 2.63%, due 07/14/26	144,892	150,000	Charles Schwab Corp., Variable Rate, 6.14%, due 08/24/34	161,136
Total Japan		600,770	200,000	Cigna Group, 3.88%, due 10/15/47	156,489
Mexico — 0.2%			100,000	Citizens Financial Group, Inc., Variable Rate, 5.84%, due 01/23/30	102,802
Corporate Debt — 0.2%			150,000	Citizens Financial Group, Inc., Variable Rate, 5.72%, due 07/23/32	153,107
150,000	Southern Copper Corp., 5.88%, due 04/23/45	154,042	100,000	Citizens Financial Group, Inc., Variable Rate, 6.65%, due 04/25/35	108,070
United Kingdom — 1.3%			150,000	Columbia Pipeline Group, Inc., 5.80%, due 06/01/45	151,817
Corporate Debt — 1.3%			150,000	Corebridge Financial, Inc., 6.05%, due 09/15/33	159,755
100,000	BAT Capital Corp., 7.08%, due 08/02/43	111,461	100,000	Dick's Sporting Goods, Inc., 3.15%, due 01/15/32	88,468
100,000	BAT Capital Corp., 4.54%, due 08/15/47	81,790	100,000	Dick's Sporting Goods, Inc., 4.10%, due 01/15/52	75,026
150,000	BAT Capital Corp., 7.08%, due 08/02/53	170,203	100,000	Discover Financial Services, Variable Rate, 7.96%, due 11/02/34	115,981
200,000	HSBC Holdings PLC, Variable Rate, 4.58%, due 06/19/29	198,534	150,000	Eli Lilly & Co., 4.15%, due 03/15/59	127,684
500,000	HSBC Holdings PLC, Variable Rate, 3.97%, due 05/22/30	482,083	150,000	Eli Lilly & Co., 4.95%, due 02/27/63	146,384
Total United Kingdom		1,044,071	150,000	Eli Lilly & Co., 5.10%, due 02/09/64	149,650
United States — 41.4%			200,000	Enstar Group Ltd., 4.95%, due 06/01/29	198,152
Corporate Debt — 19.3%			100,000	Fidelity National Information Services, Inc., 1.15%, due 03/01/26	94,891
150,000	3M Co., 2.25%, due 09/19/26	143,326	100,000	Fidelity National Information Services, Inc., 1.65%, due 03/01/28	90,547
150,000	3M Co., 2.88%, due 10/15/27	143,548	150,000	Fidelity National Information Services, Inc., 3.10%, due 03/01/41	112,680
150,000	3M Co., 2.38%, due 08/26/29	135,906	100,000	Fifth Third Bancorp, Variable Rate, 5.63%, due 01/29/32	102,742
100,000	Ally Financial, Inc., Variable Rate, 6.99%, due 06/13/29	106,061	150,000	Flex Ltd., 4.88%, due 06/15/29	149,322
150,000	Ally Financial, Inc., Variable Rate, 6.85%, due 01/03/30	158,639	100,000	Fox Corp., 6.50%, due 10/13/33	108,333
100,000	Altria Group, Inc., 6.88%, due 11/01/33	111,944	100,000	Fox Corp., 5.48%, due 01/25/39	99,623
100,000	Altria Group, Inc., 5.80%, due 02/14/39	103,116	150,000	Fox Corp., 5.58%, due 01/25/49	145,132
200,000	Altria Group, Inc., 3.40%, due 02/04/41	151,708	300,000	FS KKR Capital Corp., 3.13%, due 10/12/28	269,110

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	United States — continued			United States — continued	
	Corporate Debt — continued			Corporate Debt — continued	
250,000	GE Capital International Funding Co. Unlimited Co., 4.42%, due 11/15/35	240,140	100,000	PacifiCorp, 2.90%, due 06/15/52	62,653
150,000	General Motors Co., 6.25%, due 10/02/43	155,866	150,000	PacifiCorp, 5.35%, due 12/01/53	143,966
100,000	General Motors Co., 6.75%, due 04/01/46	109,554	150,000	PacifiCorp, 5.80%, due 01/15/55	152,571
100,000	Goldman Sachs Group, Inc., Variable Rate, 3.62%, due 03/15/28	97,624	100,000	Philip Morris International, Inc., 2.75%, due 02/25/26	97,432
150,000	Goldman Sachs Group, Inc., Variable Rate, 4.22%, due 05/01/29	147,929	150,000	Piedmont Operating Partnership LP, 9.25%, due 07/20/28	165,841
150,000	Hasbro, Inc., 3.55%, due 11/19/26	145,920	150,000	Pilgrim's Pride Corp., 4.25%, due 04/15/31	141,397
150,000	Hasbro, Inc., 3.90%, due 11/19/29	143,395	150,000	Pilgrim's Pride Corp., 3.50%, due 03/01/32	132,644
150,000	Hasbro, Inc., 6.05%, due 05/14/34	155,254	100,000	Pilgrim's Pride Corp., 6.88%, due 05/15/34	110,541
150,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	140,924	150,000	Plains All American Pipeline LP/PAA Finance Corp., 4.70%, due 06/15/44	129,056
150,000	International Flavors & Fragrances, Inc., 5.00%, due 09/26/48	134,731	150,000	Plains All American Pipeline LP/PAA Finance Corp., 4.90%, due 02/15/45	132,221
150,000	Jacobs Engineering Group, Inc., 6.35%, due 08/18/28	158,594	150,000	PNC Financial Services Group, Inc., Variable Rate, 6.88%, due 10/20/34	168,884
150,000	JPMorgan Chase & Co., Variable Rate, 4.91%, due 07/25/33	150,826	150,000	Progressive Corp., 4.13%, due 04/15/47	128,842
150,000	KeyCorp, Variable Rate, 4.79%, due 06/01/33	144,564	150,000	RTX Corp., 3.50%, due 03/15/27	146,771
300,000	Kyndryl Holdings, Inc., 3.15%, due 10/15/31	259,929	150,000	RTX Corp., 4.45%, due 11/16/38	139,665
100,000	Lazard Group LLC, 4.50%, due 09/19/28	98,805	150,000	RTX Corp., 4.88%, due 10/15/40	143,370
100,000	Lazard Group LLC, 4.38%, due 03/11/29	97,919	250,000	Sabra Health Care LP, 3.20%, due 12/01/31	216,838
100,000	Leidos, Inc., 4.38%, due 05/15/30	97,266	150,000	Simon Property Group LP, 5.85%, due 03/08/53	156,701
100,000	Leidos, Inc., 2.30%, due 02/15/31	85,521	100,000	Synchrony Financial, 5.15%, due 03/19/29	99,599
150,000	Leidos, Inc., 5.75%, due 03/15/33	155,958	150,000	Targa Resources Corp., 6.13%, due 03/15/33	159,346
150,000	Lennox International, Inc., 5.50%, due 09/15/28	154,875	150,000	Targa Resources Corp., 6.50%, due 02/15/53	163,816
100,000	Lowe's Cos., Inc., 4.45%, due 04/01/62	81,631	100,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.88%, due 02/01/31	98,216
150,000	Lowe's Cos., Inc., 5.85%, due 04/01/63	153,469	100,000	TC PipeLines LP, 3.90%, due 05/25/27	97,752
100,000	M&T Bank Corp., Variable Rate, 4.55%, due 08/16/28	99,700	100,000	Tyson Foods, Inc., 4.55%, due 06/02/47	85,446
150,000	MasTec, Inc., 5.90%, due 06/15/29	155,156	150,000	Universal Health Services, Inc., 1.65%, due 09/01/26	140,887
150,000	Merck & Co., Inc., 5.15%, due 05/17/63	149,408	150,000	Utah Acquisition Sub, Inc., 5.25%, due 06/15/46	129,922
250,000	Meta Platforms, Inc., 4.65%, due 08/15/62	224,674	100,000	Ventas Realty LP, REIT, 3.00%, due 01/15/30	91,518
100,000	Micron Technology, Inc., 5.88%, due 09/15/33	105,339	100,000	Ventas Realty LP, REIT, 5.63%, due 07/01/34	103,550
150,000	MPLX LP, 5.20%, due 03/01/47	139,756	30,000	Verisk Analytics, Inc., 4.00%, due 06/15/25	29,739
250,000	MPLX LP, 5.50%, due 02/15/49	239,722	100,000	VMware LLC, 1.40%, due 08/15/26	94,064
100,000	Mylan, Inc., 5.20%, due 04/15/48	85,661	150,000	VMware LLC, 4.65%, due 05/15/27	150,220
100,000	Netflix, Inc., 4.38%, due 11/15/26	100,050	150,000	VMware LLC, 3.90%, due 08/21/27	147,421
100,000	Netflix, Inc., 4.88%, due 04/15/28	101,983	150,000	Westinghouse Air Brake Technologies Corp., 5.61%, due 03/11/34	156,211
100,000	Netflix, Inc., 6.38%, due 05/15/29	108,355	100,000	WRKCo, Inc., 4.65%, due 03/15/26	99,550
200,000	NVIDIA Corp., 3.50%, due 04/01/50	162,061	150,000	WRKCo, Inc., 4.00%, due 03/15/28	147,086
150,000	Omega Healthcare Investors, Inc., REIT, 4.75%, due 01/15/28	148,705			
200,000	Omega Healthcare Investors, Inc., 3.38%, due 02/01/31	178,286			
150,000	Omega Healthcare Investors, Inc., 3.25%, due 04/15/33	126,919			
150,000	ONEOK, Inc., 6.63%, due 09/01/53	165,213			
150,000	Pacific Gas & Electric Co., 3.75%, due 07/01/28	144,405			
					15,679,775

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value† / Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			COMMON STOCKS — 14.2%		
U.S. Government — 2.5%			United States — 14.2%		
1,100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.29%, due 01/31/26 ^(a)	1,100,084	65,000	Amazon.com, Inc.*	11,602,500
500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26 ^(a)	499,266		TOTAL COMMON STOCKS (COST \$10,097,100)	11,602,500
450,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26 ^(a)	449,441		SHORT-TERM INVESTMENTS — 39.8%	
		<u>2,048,791</u>		Repurchase Agreements — 25.8%	
	U.S. Government Agency — 19.6%		21,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated, 08/30/24 maturing on 09/03/24 with a maturity value of \$21,012,367 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 \$21,240,884.	21,000,000
2,700,000	Government National Mortgage Association, TBA, 3.50%, due 09/20/54	2,514,463		Money Market Funds — 1.8%	
300,000	Uniform Mortgage-Backed Security, TBA, 2.00%, due 09/01/54	245,456	1,461,140	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(b)	1,461,140
900,000	Uniform Mortgage-Backed Security, TBA, 2.50%, due 09/01/54	767,409		Sovereign and Sovereign Agency Issuers — 12.2%	
9,500,000	Uniform Mortgage-Backed Security, TBA, 3.00%, due 09/01/54	8,426,988	JPY 1,455,000,000	Japan Treasury Discount Bills, Zero Coupon, due 09/30/24	9,952,708
4,000,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 09/01/54	4,027,160		TOTAL SHORT-TERM INVESTMENTS (COST \$31,504,491)	32,413,848
		<u>15,981,476</u>		TOTAL INVESTMENTS — 121.0% (Cost \$98,337,914)	98,619,376
Total United States		<u>33,710,042</u>		Other Assets and Liabilities (net) — (21.0%)	(17,102,504)
TOTAL DEBT OBLIGATIONS (COST \$35,675,174)		<u>35,946,164</u>		TOTAL NET ASSETS — 100.0%	\$ 81,516,872
	MUTUAL FUNDS — 22.9%				
	United States — 22.9%				
	Affiliated Issuers — 22.9%				
196,140	GMO Emerging Country Debt Fund, Class VI	3,985,580			
602,517	GMO Opportunistic Income Fund, Class VI	14,671,284			
	TOTAL MUTUAL FUNDS (COST \$21,061,149)	<u>18,656,864</u>			

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 340,000	USD 252,585	100	10/15/2024	BBH	MXN 600,000	USD 33,378	3,105
11/22/2024	GS	COP 160,000,000	USD 38,290	440	10/15/2024	SSB	MXN 800,000	USD 43,072	2,708
11/22/2024	SSB	COP 200,000,000	USD 48,852	1,538	10/25/2024	BCLY	PHP 1,500,000	USD 26,673	7
11/04/2024	SSB	INR 2,000,000	USD 23,802	1	09/11/2024	CITI	USD 227,037	AUD 340,000	3,139
11/22/2024	CITI	KRW 554,221,675	USD 418,486	2,132	10/02/2024	BCLY	USD 35,101	BRL 200,000	269

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

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)(\$)				
10/02/2024	MSCI	USD	275,303	BRL	1,563,667	1,235	10/15/2024	CITI	CZK	1,200,000	USD	51,245	(1,794)
09/27/2024	BBH	USD	264,566	CAD	360,000	2,771	10/15/2024	MSCI	CZK	1,442,868	USD	61,917	(1,857)
09/27/2024	CITI	USD	426,444	CAD	580,000	4,266	10/15/2024	SSB	CZK	800,000	USD	34,682	(678)
09/27/2024	GS	USD	379,434	CAD	520,000	6,719	10/31/2024	DB	EUR	130,000	USD	141,224	(2,861)
09/27/2024	MSCI	USD	183,091	CAD	250,000	2,559	10/31/2024	MSCI	EUR	250,000	USD	274,019	(3,068)
09/27/2024	SSB	USD	308,647	CAD	420,000	3,246	10/31/2024	SSB	EUR	780,000	USD	847,436	(17,076)
10/31/2024	DB	USD	317,660	EUR	290,000	3,762	09/16/2024	CITI	HUF	40,000,000	USD	108,862	(3,602)
10/15/2024	BCLY	USD	280,175	GBP	220,000	8,848	09/16/2024	DB	HUF	25,000,000	USD	68,844	(1,446)
10/15/2024	CITI	USD	777,095	GBP	600,000	11,150	09/16/2024	MSCI	HUF	5,230,100	USD	14,330	(375)
10/15/2024	JPM	USD	219,754	GBP	170,000	3,582	09/16/2024	SSB	HUF	10,000,000	USD	26,900	(1,216)
10/15/2024	MSCI	USD	140,514	GBP	110,000	3,998	11/12/2024	CITI	ILS	350,000	USD	95,058	(1,452)
10/15/2024	SSB	USD	155,560	GBP	120,000	2,090	11/12/2024	SSB	ILS	200,000	USD	53,853	(1,295)
10/25/2024	CITI	USD	42,704	IDR	694,041,000	1,978	11/04/2024	DB	INR	3,000,000	USD	35,668	(34)
10/25/2024	MSCI	USD	51,212	IDR	800,000,000	292	11/04/2024	GS	INR	4,000,000	USD	47,560	(42)
11/12/2024	DB	USD	41,018	ILS	150,000	343	09/30/2024	SSB	JPY	1,455,000,000	USD	9,189,375	(801,104)
11/12/2024	MSCI	USD	149,583	ILS	563,797	5,879	10/15/2024	JPM	NOK	2,400,000	USD	222,798	(3,685)
10/15/2024	BOA	USD	321,167	NOK	3,500,000	9,121	10/31/2024	SSB	NZD	2,830,000	USD	1,765,221	(4,300)
10/15/2024	CITI	USD	1,451,259	NOK	15,585,429	19,503	10/25/2024	BCLY	RON	1,331,041	USD	290,519	(5,056)
10/15/2024	JPM	USD	355,398	NOK	3,900,000	12,636	11/12/2024	JPM	SEK	4,900,000	USD	468,168	(10,861)
09/23/2024	GS	USD	31,993	PEN	120,000	22	10/24/2024	MSCI	SGD	430,686	USD	321,463	(9,518)
09/23/2024	JPM	USD	41,867	PEN	160,000	820	10/23/2024	GS	TWD	1,200,000	USD	37,486	(270)
09/23/2024	MSCI	USD	190,204	PEN	720,000	1,888	10/23/2024	SSB	TWD	10,245,600	USD	315,792	(6,572)
11/20/2024	CITI	USD	51,357	PLN	200,000	195	11/22/2024	MSCI	USD	298,592	COP	1,213,658,000	(11,481)
11/20/2024	SSB	USD	12,839	PLN	50,000	49	10/15/2024	DB	USD	17,695	CZK	400,000	(15)
10/25/2024	BCLY	USD	32,868	RON	150,000	442	09/16/2024	BBH	USD	56,770	HUF	20,000,000	(538)
10/25/2024	DB	USD	43,669	RON	200,000	744	09/16/2024	SSB	USD	28,161	HUF	10,000,000	(45)
10/25/2024	GS	USD	33,190	RON	150,000	119	10/25/2024	SSB	USD	25,754	IDR	400,000,000	(2)
11/12/2024	MSCI	USD	608,949	SEK	6,402,650	16,980	11/12/2024	CITI	USD	27,603	ILS	100,000	(29)
10/24/2024	BOA	USD	68,793	SGD	90,000	372	09/26/2024	DB	USD	1,676,327	JPY	243,902,084	(2,593)
10/24/2024	DB	USD	44,874	SGD	60,000	1,236	11/22/2024	SSB	USD	45,186	KRW	60,000,000	(112)
11/20/2024	BOA	USD	25,296	THB	877,700	793	10/15/2024	DB	USD	30,675	MXN	600,000	(401)
11/20/2024	CITI	USD	105,070	THB	3,600,000	1,935	10/15/2024	GS	USD	322,020	MXN	5,819,101	(28,415)
11/20/2024	MSCI	USD	61,800	THB	2,100,000	619	10/15/2024	SSB	USD	31,536	MXN	600,000	(1,263)
10/15/2024	BCLY	USD	124,702	TRY	4,500,000	881	09/23/2024	BCLY	USD	32,333	PEN	120,000	(318)
09/30/2024	BOA	USD	43,951	ZAR	800,000	824	09/23/2024	DB	USD	42,959	PEN	160,000	(272)
09/30/2024	BBH	USD	55,293	ZAR	1,000,000	676	11/20/2024	BBH	USD	25,784	PLN	100,000	(8)
09/30/2024	CITI	USD	66,869	ZAR	1,200,000	294	11/20/2024	CITI	USD	64,846	PLN	250,000	(406)
09/30/2024	MSCI	USD	119,735	ZAR	2,200,000	3,397	11/20/2024	SSB	USD	25,816	PLN	100,000	(40)
09/11/2024	DB	AUD	260,000	USD	171,739	(4,278)	10/25/2024	CITI	USD	89,189	RON	400,000	(364)
09/11/2024	MSCI	AUD	350,000	USD	232,872	(4,073)	10/24/2024	MSCI	USD	30,751	SGD	40,000	(11)
09/27/2024	BCLY	CAD	210,000	USD	151,789	(4,157)	10/23/2024	DB	USD	28,445	TWD	900,000	(128)
09/27/2024	MSCI	CAD	680,000	USD	493,152	(11,818)	10/23/2024	SSB	USD	28,363	TWD	900,000	(46)
09/27/2024	SSB	CAD	712,818	USD	521,528	(7,813)	09/30/2024	CITI	USD	89,986	ZAR	1,600,000	(435)
10/15/2024	JPM	CHF	1,723,976	USD	1,938,975	(99,057)	09/30/2024	CITI	ZAR	600,000	USD	32,547	(1,035)
11/22/2024	JPM	CLP	389,728,500	USD	423,277	(2,781)							\$(911,945)
10/15/2024	BBH	CZK	1,400,000	USD	60,328	(1,552)							

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
37	U.S. Long Bond (CBT)	December 2024	4,555,625	(63,444)
41	U.S. Treasury Note 10 Yr. (CBT)	December 2024	4,656,062	(20,526)
28	U.S. Treasury Note 2 Yr. (CBT)	December 2024	5,811,313	(3,543)
91	U.S. Treasury Note 5 Yr. (CBT)	December 2024	9,955,258	(40,392)
20	U.S. Treasury Ultra 10 Yr. (CBT)	December 2024	2,348,750	(18,238)
30	U.S. Ultra Bond (CBT)	December 2024	3,958,125	(77,259)
			<u>\$31,285,133</u>	<u>\$(223,402)</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.NA.IG.S42	USD 4,000,000	1.00%	0.50%	N/A	06/20/2029	Quarterly	<u>\$(91,822)</u>	<u>\$(88,764)</u>	<u>\$3,058</u>

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

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

⁽¹⁾ As of August 31, 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 8,050,000	09/18/2026	Quarterly	(1,048)	(45,641)	(44,593)
6 Month AUD BBSW	4.33%	AUD 1,500,000	09/18/2026	Quarterly	—	12,277	12,277
CAD-CORRA-OIS-COMPOUND	3.18%	CAD 1,500,000	09/18/2026	Annually	—	(509)	(509)
CAD-CORRA-OIS-COMPOUND	3.74%	CAD 1,500,000	09/18/2026	Annually	—	11,313	11,313

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

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) (\$)
CAD-CORRA-OIS-COMPOUND	3.90%	CAD 1,260,000	09/18/2026	Annually	490	12,357	11,867
CHF-SARON-OIS-COMPOUND	0.90%	CHF 1,000,000	09/18/2026	Annually	—	6,541	6,541
CHF-SARON-OIS-COMPOUND	1.21%	CHF 9,680,000	09/18/2026	Annually	1,521	135,476	133,955
0.67%	CHF-SARON-OIS-COMPOUND	CHF 500,000	09/18/2026	Annually	—	(602)	(602)
EUR - EuroSTR - COMPOUND	2.43%	EUR 500,000	09/18/2026	Annually	—	(307)	(307)
EUR - EuroSTR - COMPOUND	2.93%	EUR 500,000	09/18/2026	Annually	—	5,059	5,059
2.94%	EUR-EuroSTR-COMPOUND	EUR 1,780,000	09/18/2026	Annually	(553)	(18,416)	(17,863)
GBP-SONIA-COMPOUND	4.47%	GBP 850,000	09/18/2026	Annually	(290)	8,544	8,834
4.01%	GBP-SONIA-COMPOUND	GBP 500,000	09/18/2026	Annually	—	716	716
4.86%	3 Month NZD Bank Bill Rate	NZD 5,510,000	09/18/2026	Quarterly	269	(62,937)	(63,206)
3.78%	3 Month NZD Bank Bill Rate	NZD 1,500,000	09/18/2026	Quarterly	—	2,084	2,084
USD - SOFR - COMPOUND	3.69%	USD 1,500,000	09/18/2026	Annually	—	284	284
BRL-CDI	11.80%	BRL 4,877,871	01/02/2029	At Maturity	288	(4,444)	(4,732)
9.66%	MXN-TIIE-Banxico	MXN 5,200,000	09/12/2029	Monthly	—	(6,388)	(6,388)
1.99%	CNY-CNREPOFIX=CFXS-Reuters	CNY 3,900,000	09/18/2029	Quarterly	—	(5,135)	(5,135)
COP-IBR-OIS-COMPOUND	7.52%	COP 440,000,000	09/18/2029	Annually	—	705	705
7.83%	COP - IBR - OIS - COMPOUND	COP 1,100,000,000	09/18/2029	Annually	—	(5,034)	(5,034)
ILS-TELBOR01-Reuters	4.01%	ILS 650,000	09/18/2029	Quarterly	—	(2,056)	(2,056)
ILS-TELBOR01-Reuters	4.43%	ILS 2,700,000	09/18/2029	Quarterly	—	5,242	5,242
6.33%	INR - FBIL - MIBOR - OIS - COMPOUND	INR 79,000,000	09/18/2029	Annually	—	(10,694)	(10,694)
5.10%	PLN-WIBOR-WIBO	PLN 1,330,000	09/18/2029	Semi-annual	—	(8,472)	(8,472)
3.04%	SGD-SORA-COMPOUND	SGD 910,000	09/18/2029	Annually	—	(23,741)	(23,741)
2.56%	SGD-SORA-COMPOUND	SGD 250,000	09/18/2029	Annually	—	(2,162)	(2,162)
THB-THOR	2.54%	THB 20,000,000	09/18/2029	Quarterly	—	12,980	12,980
2.31%	THB-THOR	THB 7,800,000	09/18/2029	Quarterly	—	(2,495)	(2,495)
2.09%	THB-THOR	THB 5,600,000	09/18/2029	Quarterly	—	(88)	(88)
TWD-Reuters-6165	1.88%	TWD 6,600,000	09/18/2029	Quarterly	—	1,532	1,532
TWD-Reuters-6165	1.93%	TWD 7,200,000	09/18/2029	Quarterly	—	2,337	2,337
TWD-Reuters-6165	1.95%	TWD 6,700,000	09/18/2029	Quarterly	—	2,364	2,364
1.80%	TWD-Reuters-6165	TWD 11,100,000	09/18/2029	Quarterly	—	(1,184)	(1,184)
ZAR-JIBAR-SAFEX	8.40%	ZAR 19,300,000	09/18/2029	Quarterly	—	35,368	35,368
8.27%	ZAR-JIBAR-SAFEX	ZAR 2,700,000	09/18/2029	Quarterly	—	(4,130)	(4,130)
7.69%	ZAR-JIBAR-SAFEX	ZAR 4,300,000	09/18/2029	Quarterly	—	(699)	(699)
HKD-HIBOR-HKAB	3.91%	HKD 2,800,000	09/19/2029	Quarterly	—	14,233	14,233
KRW-CD-KSDA-Bloomberg	2.79%	KRW 210,000,000	09/19/2029	Quarterly	—	(707)	(707)
3.29%	KRW-CD-KSDA-Bloomberg	KRW 410,000,000	09/19/2029	Quarterly	—	(5,766)	(5,766)
3.17%	KRW-CD-KSDA-Bloomberg	KRW 410,000,000	09/19/2029	Quarterly	—	(4,037)	(4,037)
4.89%	CL-CLICP-Bloomberg	CLP 590,000,000	09/23/2029	Semi-annual	—	(5,344)	(5,344)
6 Month AUD BBSW	4.12%	AUD 400,000	09/18/2034	Semi-annual	—	252	252
6 Month AUD BBSW	4.39%	AUD 600,000	09/18/2034	Semi-annual	—	9,565	9,565
6 Month AUD BBSW	4.41%	AUD 400,000	09/18/2034	Semi-annual	—	6,731	6,731
6 Month AUD BBSW	4.45%	AUD 2,880,000	09/18/2034	Semi-annual	1,709	55,017	53,308
6 Month AUD BBSW	4.46%	AUD 1,910,000	09/18/2034	Semi-annual	1,698	37,070	35,372
4.58%	6 Month AUD BBSW	AUD 500,000	09/18/2034	Semi-annual	—	(13,046)	(13,046)
4.57%	6 Month AUD BBSW	AUD 300,000	09/18/2034	Semi-annual	—	(7,786)	(7,786)
4.24%	6 Month AUD BBSW	AUD 300,000	09/18/2034	Semi-annual	—	(2,228)	(2,228)
4.04%	6 Month AUD BBSW	AUD 500,000	09/18/2034	Semi-annual	—	1,820	1,820
4.06%	6 Month AUD BBSW	AUD 400,000	09/18/2034	Semi-annual	—	1,112	1,112
CAD-CORRA-OIS-COMPOUND	3.23%	CAD 200,000	09/18/2034	Annually	—	2,382	2,382
CAD-CORRA-OIS-COMPOUND	3.28%	CAD 300,000	09/18/2034	Annually	—	4,481	4,481

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

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) (\$)
CAD-CORRA-OIS-COMPOUND	3.35%	CAD 400,000	09/18/2034	Annually	—	7,884	7,884
CAD-CORRA-OIS-COMPOUND	3.41%	CAD 300,000	09/18/2034	Annually	—	7,097	7,097
CAD-CORRA-OIS-COMPOUND	3.42%	CAD 90,000	09/18/2034	Annually	106	2,169	2,063
3.43%	CAD-CORRA-OIS-COMPOUND	CAD 290,000	09/18/2034	Annually	(494)	(7,131)	(6,637)
3.33%	CAD-CORRA-OIS-COMPOUND	CAD 300,000	09/18/2034	Annually	—	(5,493)	(5,493)
2.97%	CAD-CORRA-OIS-COMPOUND	CAD 400,000	09/18/2034	Annually	—	1,842	1,842
2.97%	CAD-CORRA-OIS-COMPOUND	CAD 500,000	09/18/2034	Annually	—	2,176	2,176
CHF-SARON-OIS-COMPOUND	0.79%	CHF 100,000	09/18/2034	Annually	—	498	498
1.30%	CHF-SARON-OIS-COMPOUND	CHF 2,040,000	09/18/2034	Annually	(1,653)	(129,599)	(127,946)
0.99%	CHF-SARON-OIS-COMPOUND	CHF 200,000	09/18/2034	Annually	—	(5,577)	(5,577)
0.78%	CHF-SARON-OIS-COMPOUND	CHF 100,000	09/18/2034	Annually	—	(315)	(315)
EUR - EuroSTR - COMPOUND	2.25%	EUR 200,000	09/18/2034	Annually	—	(2,837)	(2,837)
EUR - EuroSTR - COMPOUND	2.35%	EUR 300,000	09/18/2034	Annually	—	(1,403)	(1,403)
EUR - EuroSTR - COMPOUND	2.62%	EUR 390,000	09/18/2034	Annually	781	8,402	7,621
2.69%	EUR-EuroSTR-COMPOUND	EUR 200,000	09/18/2034	Annually	—	(5,841)	(5,841)
2.30%	EUR-EuroSTR-COMPOUND	EUR 100,000	09/18/2034	Annually	—	985	985
2.38%	EUR-EuroSTR-COMPOUND	EUR 100,000	09/18/2034	Annually	—	123	123
GBP-SONIA-COMPOUND	3.64%	GBP 100,000	09/18/2034	Annually	—	(408)	(408)
GBP-SONIA-COMPOUND	3.64%	GBP 300,000	09/18/2034	Annually	—	(1,193)	(1,193)
GBP-SONIA-COMPOUND	3.70%	GBP 100,000	09/18/2034	Annually	—	174	174
GBP-SONIA-COMPOUND	3.74%	GBP 300,000	09/18/2034	Annually	—	2,074	2,074
3.87%	GBP-SONIA-COMPOUND	GBP 200,000	09/18/2034	Annually	(409)	(4,069)	(3,660)
3 Month NZD Bank Bill Rate	3.87%	NZD 400,000	09/18/2034	Quarterly	—	(2,616)	(2,616)
3 Month NZD Bank Bill Rate	4.03%	NZD 700,000	09/18/2034	Quarterly	—	1,084	1,084
3 Month NZD Bank Bill Rate	4.13%	NZD 400,000	09/18/2034	Quarterly	—	2,718	2,718
3 Month NZD Bank Bill Rate	4.21%	NZD 800,000	09/18/2034	Quarterly	—	8,661	8,661
3 Month NZD Bank Bill Rate	4.57%	NZD 1,310,000	09/18/2034	Quarterly	(110)	38,788	38,898
3 Month SEK STIBOR	2.26%	SEK 2,000,000	09/18/2034	Quarterly	—	(493)	(493)
3 Month SEK STIBOR	2.57%	SEK 2,000,000	09/18/2034	Quarterly	408	4,921	4,513
2.69%	3 Month SEK STIBOR	SEK 19,000,000	09/18/2034	Quarterly	(4,390)	(66,821)	(62,431)
USD - SOFR - COMPOUND	3.53%	USD 200,000	09/18/2034	Annually	—	1,542	1,542
USD - SOFR - COMPOUND	3.71%	USD 200,000	09/18/2034	Annually	—	4,479	4,479
USD - SOFR - COMPOUND	3.76%	USD 300,000	09/18/2034	Annually	—	8,095	8,095
3.48%	USD - SOFR - COMPOUND	USD 300,000	09/18/2034	Annually	—	(923)	(923)
3.37%	USD - SOFR - COMPOUND	USD 200,000	09/18/2034	Annually	—	1,194	1,194
					<u>\$(1,677)</u>	<u>\$ 13,981</u>	<u>\$ 15,658</u>

OTC Interest Rate Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
MYR-KLIBOR - BNM	3.70%	BOA	MYR 4,000,000	09/18/2029	Quarterly	<u>\$—</u>	<u>\$11,588</u>	<u>\$11,588</u>

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Amazon.com, Inc.	Federal Funds Rate plus 5.81%	GS	USD 11,707,150	09/23/2024	At Maturity	<u>\$—</u>	<u>\$104,650</u>	<u>\$104,650</u>

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

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 has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of August 31, 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 44.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 83.3%			Asset-Backed Securities — continued	
	Asset-Backed Securities — 62.9%			Collateralized Loan Obligations — continued	
	Auto Retail Prime — 0.4%		10,691,202	Mountain View CLO IX Ltd., Series 15-9A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.68%, due 07/15/31	10,691,116
6,847,000	Chase Auto Owner Trust, Series 24-4A, Class A3, 144A, 4.94%, due 07/25/29	6,925,141	4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.93%, 7.24%, due 10/12/30	3,988,112
	Auto Retail Subprime — 2.6%		4,701,791	Northwoods Capital XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 6.60%, due 04/22/31	4,705,327
5,000,000	Bank of America Auto Trust, Series 23-2A, Class A3, 144A, 5.74%, due 06/15/28	5,085,095	11,984,645	OCP CLO Ltd., Series 14-6A, Class A1R2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.15%, 6.44%, due 10/17/30	11,989,918
3,000,000	BofA Auto Trust, Series 24-1A, Class A3, 144A, 5.35%, due 11/15/28	3,048,862	2,533,763	OFSI BSL VIII Ltd., Series 17-1A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.05%, due 08/16/29	2,534,298
7,500,000	GM Financial Consumer Automobile Receivables Trust, Series 21-3, Class A4, 0.73%, due 08/16/27	7,228,506	1,083,456	OZLM VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	25,889
6,000,000	GM Financial Consumer Automobile Receivables Trust, Series 24-1, Class A3, 4.85%, due 12/18/28	6,048,607	7,773,808	OZLM XVIII Ltd., Series 18-18A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.28%, 6.58%, due 04/15/31	7,782,017
7,000,000	Hyundai Auto Receivables Trust, Series 24-A, Class A3, 4.99%, due 02/15/29	7,084,063	2,190,000	OZLM XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.05%, due 01/17/31	2,194,619
7,000,000	Nissan Auto Receivables Owner Trust, Series 23-B, Class A3, 5.93%, due 03/15/28	7,123,196	707,732	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, U.S. (Fed) Prime Rate + 1.60%, 7.21%, due 06/22/30	709,209
6,000,000	World Omni Auto Receivables Trust, Series 24-C, Class A3, 4.43%, due 12/17/29	6,001,745	2,226,496	Shackleton CLO Ltd., Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 6.49%, due 05/07/31	2,226,578
	Total Auto Retail Subprime	41,620,074	2,021,256	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.26%, 6.56%, due 04/15/31	2,021,891
	CMBS CDO — 0.0%		1,932,983	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 6.69%, due 04/18/31	1,934,270
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	248,994	1,093,780	Steele Creek CLO Ltd., Series 17-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 6.81%, due 10/15/30	1,094,618
236,489	GS Mortgage Securities Corp. Trust, Series 06-CC1, Class A, 144A, Variable Rate, 5.33%, due 03/21/46	167,907	2,339,348	Steele Creek CLO Ltd., Series 14-1RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.33%, 6.61%, due 04/21/31	2,340,492
	Total CMBS CDO	416,901	6,601,875	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.72%, due 06/15/31	6,607,744
	Collateralized Loan Obligations — 8.4%		1,997,292	Telos CLO Ltd., Series 14-5A, Class CR, 144A, Variable Rate, 3 mo. USD Term SOFR + 2.41%, 7.70%, due 04/17/28	1,995,029
7,792,000	Catskill Park CLO Ltd., Series 17-1A, Class A1B, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.61%, 6.89%, due 04/20/29	7,795,460	4,389,432	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 6.64%, due 07/18/31	4,384,310
2,509,112	Crestline Denali CLO XVI Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.66%, due 01/20/30	2,511,205	9,000,000	Venture XXIV CLO Ltd., Series 16-24A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.04%, due 10/20/28	9,002,682
8,032,149	ICG U.S. CLO Ltd., Series 15-2RA, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.63%, 6.92%, due 01/16/33	8,037,796			
17,400,460	Man GLG U.S. CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.40%, 6.68%, due 04/22/30	17,419,983			
4,563,000	MidOcean Credit CLO VI, Series 16-6A, Class ARRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.23%, 6.51%, due 04/20/33	4,563,730			
2,670,000	MidOcean Credit CLO VIII, Series 18-8A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 6.69%, due 02/20/31	2,673,610			

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Collateralized Loan Obligations — continued			Commercial Mortgage-Backed Securities — continued	
4,544,747	Whitehorse XII Ltd., Series 18-12A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 6.81%, due 10/15/31	4,547,942	8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.67%, due 03/11/44	7,018,092
7,896,000	Zais CLO 13 Ltd., Series 19-13A, Class A1AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.30%, 6.53%, due 07/15/32	7,910,639	8,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	7,350,705
923,517	Zais CLO 7 Ltd., Series 17-2A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.55%, 6.85%, due 04/15/30	924,262	4,895,000	BX Trust, Series 19-OC11, Class C, 144A, 3.86%, due 12/09/41	4,499,018
	Total Collateralized Loan Obligations	132,612,746	4,570,000	BX Trust, Series 19-OC11, Class D, 144A, Variable Rate, 4.08%, due 12/09/41	4,162,488
	Commercial Mortgage-Backed Securities — 20.0%		9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 4.08%, due 12/09/41	7,938,454
15,387,600	BBCMS Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 6.26%, due 03/15/37	14,503,756	2,442,072	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class B, Variable Rate, 4.18%, due 07/10/47	2,389,067
11,037,000	BBCMS Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.41%, due 08/05/38	8,977,325	9,352,535	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class C, Variable Rate, 4.58%, due 07/10/47	8,719,321
5,386,617	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.81%, due 07/25/36	4,896,919	15,516,000	COMM Mortgage Trust, Series 24-277P, Class A, 144A, 6.34%, due 08/10/44	16,218,924
4,848,114	Benchmark Mortgage Trust, Series 18-B2, Class A5, Variable Rate, 3.88%, due 02/15/51	4,653,434	3,031,837	COMM Mortgage Trust, Series 15-PC1, Class B, Variable Rate, 4.42%, due 07/10/50	2,870,877
7,760,120	Benchmark Mortgage Trust, Series 18-B8, Class A5, 4.23%, due 01/15/52	7,495,487	16,275,712	COMM Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	15,638,059
16,000,000	Benchmark Mortgage Trust, Series 19-B9, Class A5, 4.02%, due 03/15/52	15,296,187	24,299	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFX, 4.88%, due 04/15/37	23,789
6,240,722	Benchmark Mortgage Trust, Series 19-B11, Class A5, 3.54%, due 05/15/52	5,799,739	30,377	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFL, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 5.70%, due 04/15/37	29,709
3,244,000	Benchmark Mortgage Trust, Series 18-B7, Class A4, Variable Rate, 4.51%, due 05/15/53	3,191,494	5,563,524	ELP Commercial Mortgage Trust, Series 21-ELP, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.82%, 6.15%, due 11/15/38	5,490,503
8,623,000	Benchmark Mortgage Trust, Series 20-B19, Class A5, 1.85%, due 09/15/53	7,150,716	10,950,000	EQT Trust, Series 24-EXTR, Class A, 144A, Variable Rate, 5.33%, due 07/05/41	11,151,110
13,880,000	Benchmark Mortgage Trust, Series 22-B32, Class A5, Variable Rate, 3.00%, due 01/15/55	12,029,553	2,000,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	1,701,285
14,500,000	Benchmark Mortgage Trust, Series 22-B34, Class A5, Variable Rate, 3.79%, due 04/15/55	13,120,277	5,000,000	GS Mortgage Securities Corp. Trust, Series 23-SHIP, Class A, 144A, Variable Rate, 4.47%, due 09/10/38	4,919,290
19,000,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	17,091,777	5,500,000	ILPT Commercial Mortgage Trust, Series 22-LPFX, Class A, 144A, 3.38%, due 03/15/32	4,788,929
5,832,491	BX Commercial Mortgage Trust, Series 21-VINO, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.77%, 6.10%, due 05/15/38	5,770,521	3,446,312	MHC Commercial Mortgage Trust, Series 21-MHC, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 6.25%, due 04/15/38	3,420,464
5,557,291	BX Commercial Mortgage Trust, Series 21-ACNT, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.96%, 6.30%, due 11/15/38	5,503,455	4,889,023	MHC Trust, Series 21-MHC2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.96%, 6.30%, due 05/15/38	4,856,015
8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	7,131,973	14,600,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	12,251,755
			3,000,000	MKT Mortgage Trust, Series 20-525M, Class E, 144A, Variable Rate, 3.04%, due 02/12/40	1,901,316

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Commercial Mortgage-Backed Securities — continued			Residential Mortgage-Backed Securities — Other — continued	
8,925,000	Taubman Centers Commercial Mortgage Trust, Series 22-DPM, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 2.19%, 7.52%, due 05/15/37	8,941,734	13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/25	2,173,755
5,268,100	UBS Commercial Mortgage Trust, Series 18-C9, Class A4, Variable Rate, 4.12%, due 03/15/51	5,060,494	3,108,530	BCMSC Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	3,002,317
8,008,000	UBS Commercial Mortgage Trust, Series 18-C12, Class A5, 4.30%, due 08/15/51	7,776,609	8,834,023	BCMSC Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/15/29	812,078
1,569,948	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,402,789	2,928,137	BCMSC Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	294,714
4,550,000	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 6.05%, due 11/23/43	4,535,298	96,708	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.71%, due 02/25/37	116,099
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 6.92%, due 03/23/45	10,089,575	1,699,669	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	1,710,796
7,939,384	Wells Fargo Commercial Mortgage Trust, Series 18-C46, Class A4, 4.15%, due 08/15/51	7,708,096	1,388,054	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,361,068
2,030,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	1,879,715	5,327,530	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	5,379,226
9,955,362	WFRBS Commercial Mortgage Trust, Series 14-C21, Class AS, 3.89%, due 08/15/47	9,621,687	5,594,972	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	5,551,907
	Total Commercial Mortgage-Backed Securities	316,967,780	4,721,336	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	4,605,618
	Credit Cards — 1.5%		765,945	CoreVest American Finance Ltd., Series 21-1, Class A, 144A, 1.57%, due 04/15/53	724,058
13,695,000	American Express Credit Account Master Trust, Series 24-3, Class A, 4.65%, due 07/15/29	13,870,855	6,471,712	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	6,095,650
9,090,000	BA Credit Card Trust, Series 24-A1, Class A, 4.93%, due 05/15/29	9,255,491	434,188	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.89%, due 10/25/34	423,986
	Total Credit Cards	23,126,346	1,401,592	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,360,566
	Residential Mortgage-Backed Securities — Agency — 0.3%		4,328,989	Home Equity Loan Trust, Series 05-HS1, Class A14, Step Up, 5.47%, due 09/25/35	73,136
4,939,166	Federal National Mortgage Association REMICS, Series 20-5, Class PC, 2.50%, due 01/25/50	4,269,475	8,083,159	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 5.72%, due 09/25/36	2,153,107
	Residential Mortgage-Backed Securities — Other — 7.6%		8,743,878	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 6.43%, due 03/25/37	1,266,507
772,449	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.39%, 5.67%, due 02/25/36	85,496	13,500,000	Invitation Homes Trust, Series 24-SFR1, Class A, 144A, 4.00%, due 09/17/29	13,012,418
17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.75%, due 02/25/36	318,890	3,389,233	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,147,183
3,947,513	AMSR Trust, Series 20-SFR5, Class A, 144A, 1.38%, due 11/17/37	3,787,701	3,550,999	MASTR Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.71%, due 03/25/36	232,208
			116,920	Mellon Re-REMICS Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 5.64%, due 02/26/34	106,512

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Other			Residential Mortgage-Backed Securities — Other	
	— continued			— continued	
920,143	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.09%, 6.37%, due 10/25/33	913,058	5,561,392	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	5,050,372
13,525,749	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 5.59%, due 03/25/36	337,599	2,249,241	UCFC Manufactured Housing Contract, Series 98-2, Class M1, 6.73%, due 10/15/29	2,134,535
7,715,365	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 5.73%, due 03/25/36	192,454	5,084,695	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	4,883,129
20,570,012	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.79%, due 03/25/36	512,963		Total Residential Mortgage-Backed Securities — Other	120,777,880
10,725	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.36%, due 08/25/35 ^(a)	282,180		Residential Mortgage-Backed Securities — Performing Loans — 1.2%	
1,761,223	Oakwood Mortgage Investors, Inc., Series 01-E, Class A2, 5.05%, due 11/15/19	1,635,842	2,314,254	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	2,067,134
959,085	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	949,765	4,023,720	COLT Trust, Series 21-RPL1, Class A1, 144A, Variable Rate, 1.67%, due 09/25/61	3,644,197
3,190,504	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	3,155,104	4,014,666	CSMC Trust, Series 21-RPL2, Class A1A, 144A, Variable Rate, 1.11%, due 01/25/60	3,398,123
6,432,340	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	3,269,063	6,291,580	CSMC Trust, Series 22-NQM1, Class A1, 144A, Variable Rate, 2.27%, due 11/25/66	5,643,547
11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	2,049,843	4,646,779	Verus Securitization Trust, Series 21-8, Class A1, 144A, Variable Rate, 1.82%, due 11/25/66	4,166,126
4,705,440	Oakwood Mortgage Investors, Inc., Series 01-B, Class M1, 144A, Variable Rate, 7.92%, due 03/15/31	4,583,473		Total Residential Mortgage-Backed Securities — Performing Loans	18,919,127
2,717,617	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	1,320,152		Residential Mortgage-Backed Securities — Prime — 1.9%	
363,758	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	344,431	6,743,835	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. USD Term SOFR + 0.32%, 5.60%, due 10/25/46	3,767,336
2,442,394	Oakwood Mortgage Investors, Inc., Series 02-C, Class M1, Variable Rate, 6.89%, due 11/15/32	2,365,799	413,786	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, 1 yr. CMT + 2.30%, 7.08%, due 10/25/35	380,120
1,470,803	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,341,464	3,686,107	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	2,063,650
911,997	Towd Point Mortgage Trust, Series 17-5, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.99%, due 02/25/57	936,053	1,164,293	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 4.25%, due 12/25/36	923,671
6,972,000	Towd Point Mortgage Trust, Series 17-5, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.29%, due 02/25/57	7,067,891	805,278	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 4.01%, due 03/25/37	616,520
9,322,481	Tricon American Homes, Series 20-SFR1, Class A, 144A, 1.50%, due 07/17/38	8,856,855	6,805,258	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.83%, due 04/25/46	6,038,417
11,146,654	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	10,800,859	1,605,595	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	720,292
			4,219,610	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 1 yr. MTA + 1.40%, 6.56%, due 05/25/35	3,365,526

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Prime — continued			Residential Mortgage-Backed Securities — Subprime — continued	
641,383	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 5.23%, due 09/25/35	591,310	2,641,678	Residential Asset Mortgage Products Trust, Series 05-RS1, Class MI2, Variable Rate, 1 mo. USD Term SOFR + 0.91%, 6.59%, due 01/25/35	2,539,548
806,723	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 1 yr. MTA + 1.25%, 6.41%, due 01/25/47	724,696		Total Residential Mortgage-Backed Securities — Subprime	19,783,808
1,813,650	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-4, Class CB3, Variable Rate, 1 mo. USD Term SOFR + 0.56%, 5.50%, due 06/25/35	1,523,372		Residential Mortgage-Backed Securities — Alt-A — 2.3%	
1,865,882	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-10, Class 4CB3, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.75%, due 12/25/35	1,547,000	679,581	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.29%, due 11/25/34	673,422
4,014,877	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-8, Class A5, Step Up, 4.13%, due 10/25/36	1,383,660	1,763,082	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.71%, due 01/25/47	1,442,890
8,067,276	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 07-5, Class A6, 6.00%, due 06/25/37	7,288,917	1,588,370	Bear Stearns Asset-Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,487,675
	Total Residential Mortgage-Backed Securities — Prime	30,934,487	3,523,904	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 5.24%, due 07/25/36	2,011,735
	Residential Mortgage-Backed Securities — Subprime — 1.2%		191,604	Countrywide Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	188,852
905,846	ABFC Trust, Series 05-AQ1, Class A5, Step Up, 4.24%, due 06/25/35	879,180	2,184,306	Countrywide Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,120,460
756,880	BCAP LLC Trust, Series 14-RR2, Class 11A3, 144A, Variable Rate, 3.15%, due 05/26/37	733,489	1,503,060	Countrywide Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 6.00%, due 05/25/36	640,680
10,757,874	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.99%, due 07/25/36	9,618,301	1,548,820	Countrywide Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 6.09%, due 10/25/36	614,442
416,618	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.25%, 5.53%, due 12/25/36	406,774	4,286,532	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. USD Term SOFR + 2.66%, 7.94%, due 10/25/35	2,730,710
884,245	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 5.60%, due 11/20/34	847,094	10,493,118	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.71%, due 06/25/36	2,053,065
2,202,701	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.22%, 5.50%, due 09/25/36	2,104,187	10,710,250	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.53%, due 06/25/47	6,335,454
2,005,800	Home Equity Asset Trust, Series 06-2, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 5.96%, due 05/25/36	2,020,238	5,867,631	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.68%, due 07/19/47	5,491,306
662,929	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.89%, due 08/25/37	634,997	98,629	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 6.05%, due 02/26/37	78,948
			1,140,013	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 3.11%, 8.39%, due 10/25/37	1,093,041
			2,563,672	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,417,168
			15,291,966	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	3,986,343

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Alt-A — continued			Small Balance Commercial Mortgages — continued	
7,919,244	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.93%, due 08/25/37	3,410,041	98,716,475	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 1.27%, due 05/25/30	3,860,555
	Total Residential Mortgage-Backed Securities — Alt-A	35,776,232	115,906,829	FRESB Mortgage Trust, Series 19-SB63, Class X1, Variable Rate, 0.84%, due 04/25/39	4,360,311
	Small Balance Commercial Mortgages — 3.9%		48,461,469	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 1.21%, due 03/25/40	1,478,826
2,390,271	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.58%, 5.86%, due 08/25/35	2,318,865	83,299,316	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.98%, due 06/25/40	2,376,188
1,184,531	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.70%, 5.98%, due 01/25/36	1,135,913	1,150,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M4, 144A, Variable Rate, 4.64%, due 09/25/46	1,052,004
1,604,776	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.93%, due 04/25/36	1,516,584	3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, 144A, Variable Rate, 5.73%, due 09/25/46	3,241,154
645,084	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 5.96%, due 04/25/36	605,444	1,996,625	Harvest Commercial Capital Loan Trust, Series 24-1, Class A, 6.16%, due 10/25/56	2,036,524
901,730	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.74%, due 07/25/36	871,181	2,508,119	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.89%, due 03/25/37	2,312,378
1,844,500	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.81%, due 07/25/36	1,786,370	1,312,612	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.79%, due 06/25/37	1,305,170
2,652,744	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.49%, 5.77%, due 10/25/36	2,571,882	6,514,568	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 5.85%, due 10/25/37	6,401,798
6,802,933	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.81%, due 01/25/37	6,509,956	5,287,448	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	4,682,427
1,126,166	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.44%, 5.72%, due 03/25/37	1,077,274	1,447,065	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,170,422
2,004,454	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.75%, due 07/25/37	1,919,174	377,170	WaMu Commercial Mortgage Securities Trust, Series 07-SL2, Class E, 144A, Variable Rate, 7.02%, due 12/27/49	373,810
4,268,764	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.52%, 5.80%, due 07/25/37	3,995,675		Total Small Balance Commercial Mortgages	62,270,702
2,167,461	Bayview Commercial Asset Trust, Series 07-4A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.79%, 6.07%, due 09/25/37	2,068,625		Student Loans - Federal Family Education Loan Program — 3.2%	
1,273,336	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.89%, due 01/25/38	1,242,192	9,756,905	AccessLex Institute, Series 04-2, Class A4, Variable Rate, 90 day USD SOFR Average + 0.60%, 5.96%, due 04/26/32	9,507,033
			3,722,190	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90 day USD SOFR Average + 0.96%, 6.32%, due 01/25/43	3,425,495
			2,701,926	Collegiate Funding Services Education Loan Trust, Series 05-B, Class B, Variable Rate, 90 day USD SOFR Average + 0.58%, 5.93%, due 03/28/35	2,453,810

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Student Loans - Federal Family Education Loan Program — continued			Student Loans - Private — continued	
4,892,746	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 90 day USD SOFR Average + 1.16%, 6.51%, due 06/15/21	4,841,312	12,726,896	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.70%, due 10/25/33	12,212,268
5,469,826	SLM Student Loan Trust, Series 07-7, Class A4, Variable Rate, 90 day USD SOFR Average + 0.59%, 5.95%, due 01/25/22	5,367,449	1,433,961	National Collegiate Student Loan Trust, Series 04-2, Class B, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.93%, due 12/26/33	1,408,802
10,216,490	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90 day USD SOFR Average + 1.91%, 7.27%, due 07/25/22	10,254,115	25,000	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 8.90%, due 03/25/38 ^(b)	19,000
3,205,473	SLM Student Loan Trust, Series 08-6, Class A4, Variable Rate, 90 day USD SOFR Average + 1.36%, 6.72%, due 07/25/23	3,193,551	75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 8.94%, due 03/25/38 ^(b)	57,000
11,938,199	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90 day USD SOFR Average + 1.96%, 7.32%, due 07/25/23	11,962,352	3,288,459	Navient Private Education Refi Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	2,982,931
	Total Student Loans - Federal Family Education Loan Program	51,005,117	1,853,542	Navient Student Loan Trust, Series 23-BA, Class A1B, 144A, Variable Rate, 30 day USD SOFR Average + 1.70%, 7.05%, due 03/15/72	1,867,794
	Student Loans - Private — 8.4%		2,289,104	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,120,676
1,090,725	Access Group, Inc., Series 05-A, Class B, Variable Rate, 3 mo. USD Term SOFR + 1.06%, 6.35%, due 07/25/34	1,073,107	1,939,289	SLM Private Credit Student Loan Trust, Series 03-A, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 7.20%, due 06/15/32	719,888
6,661,382	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 6.90%, due 12/27/38	6,420,825	2,353,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 8.30%, due 06/15/32 ^(a)	2,341,235
4,132,271	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, U.S. (Fed) Prime Rate + 1.25%, 6.78%, due 07/28/42	3,872,240	5,400,350	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 7.20%, due 09/15/32	1,502,440
8,775,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 7-DayAuct + 0.00%, 8.64%, due 03/31/38 ^(a)	1,711,125	1,100,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 ^(a)	1,094,500
7,625,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28 day ARS + 0.00%, 8.07%, due 03/25/38 ^(a)	1,486,875	2,843,066	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. USD Term SOFR + 0.66%, 6.00%, due 06/15/33	2,827,524
2,320,167	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.70%, due 05/25/32	2,259,393	7,227,011	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.69%, 6.03%, due 09/15/33	7,150,114
4,362,011	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.40%, 5.68%, due 01/25/33	4,117,323	12,554,129	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.57%, 5.91%, due 12/15/38	12,382,120
5,848,783	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.74%, due 03/25/33	5,647,877	15,729,061	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.55%, 5.89%, due 06/15/39	15,296,056
2,050,748	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. USD Term SOFR + 0.48%, 5.76%, due 06/25/33	1,989,990	9,514,630	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.59%, 5.93%, due 06/15/39	9,330,298
			1,680,151	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.46%, 5.80%, due 12/15/39	1,624,420

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
	Asset-Backed Securities — continued			U.S. Government Agency — continued	
	Student Loans - Private — continued				
7,553,495	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.53%, 5.87%, due 12/15/39	7,361,775	400,000	Government National Mortgage Association, TBA, 4.00%, due 09/20/54	382,357
2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 0.65%, 5.99%, due 12/15/39	2,490,155	760,000	Government National Mortgage Association, TBA, 4.50%, due 09/20/54	744,473
12,527,040	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. USD Term SOFR + 0.50%, 5.84%, due 12/16/41	12,394,559	720,000	Government National Mortgage Association, TBA, 5.00%, due 09/20/54	718,692
1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 ^(b)	758,613	610,000	Government National Mortgage Association, TBA, 5.50%, due 09/20/54	614,000
891,721	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.89%, due 01/25/36	892,225	1,910,000	Uniform Mortgage-Backed Security, TBA, 5.00%, due 09/01/54	1,896,252
6,719,282	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 6.44%, due 01/25/46	6,686,663	39,620,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 09/01/54	39,889,025
	Total Student Loans - Private	134,099,811	64,020,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 09/01/54	65,195,161
	Total Asset-Backed Securities	999,505,627		Total U.S. Government Agency	121,776,867
	U.S. Government — 12.7%			TOTAL DEBT OBLIGATIONS (COST \$1,394,580,648)	1,322,979,117
45,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.29%, due 01/31/26	45,003,423		MUTUAL FUNDS — 0.7%	
53,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26 ^(c)	52,922,191		United States — 0.7%	
103,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26 ^(c)	103,771,009		Affiliated Issuers — 0.7%	
	Total U.S. Government	201,696,623	2,323,242	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	11,616,211
	U.S. Government Agency — 7.7%			TOTAL MUTUAL FUNDS (COST \$11,703,541)	11,616,211
7,500,000	Federal Home Loan Banks, Variable Rate, 1 day USD SOFR + 0.10%, 5.43%, due 09/04/24	7,500,001		SHORT-TERM INVESTMENTS — 22.9%	
4,142,220	Federal National Mortgage Association, 4.00%, due 05/01/52	3,934,080		Repurchase Agreements — 22.7%	
380,000	Government National Mortgage Association, TBA, 3.00%, due 09/20/54	344,056		360,000,645 Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 08/30/24 maturing on 09/03/24 with a maturity value of \$360,213,045 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 \$364,570,271.	360,000,645
600,000	Government National Mortgage Association, TBA, 3.50%, due 09/20/54	558,770		Money Market Funds — 0.2%	
				3,927,207 State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% ^(d)	3,927,207
				TOTAL SHORT-TERM INVESTMENTS (COST \$363,927,852)	363,927,852

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 41,150,000	Fixed Spread	Pay	136,207

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

PURCHASED OPTIONS — continued

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
CDX.NA.HY.S42	GS	1.07%	10/16/24	USD 16,060,000	Fixed Spread	Pay	131,508
Total Options on Credit Default Swaps - Puts							267,715
TOTAL PURCHASED OPTIONS (COST \$470,981)							267,715
TOTAL INVESTMENTS — 106.9% (Cost \$1,770,683,022)							1,698,790,895

Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (4.6)%		
DEBT OBLIGATIONS — (4.6)%		
U.S. Government Agency — (4.6)%		
(18,300,000)	Uniform Mortgage-Backed Security, TBA, 2.00%, due 09/01/54	(14,984,247)
(40,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 09/01/39	(37,156,032)
(20,000,000)	Uniform Mortgage-Backed Security, TBA, 5.00%, due 09/01/39	(20,149,666)
	Total U.S. Government Agency	(72,289,945)
	TOTAL DEBT OBLIGATIONS (PROCEEDS \$72,772,855)	(72,289,945)
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$72,772,855)	(72,289,945)
	Other Assets and Liabilities (net) — (2.3)%	(37,980,164)
	TOTAL NET ASSETS — 100.0%	\$1,588,520,786

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) (\$)
33	U.S. Long Bond (CBT)	December 2024	4,063,125	(56,631)
348	U.S. Treasury Note 10 Yr. (CBT)	December 2024	39,519,750	(174,225)
1,083	U.S. Treasury Note 2 Yr. (CBT)	December 2024	224,773,267	(137,026)
428	U.S. Treasury Note 5 Yr. (CBT)	December 2024	46,822,531	(190,477)
162	U.S. Treasury Ultra 10 Yr. (CBT)	December 2024	19,024,875	(66,528)
20	U.S. Ultra Bond (CBT)	December 2024	2,638,750	(51,506)
			<u>\$336,842,298</u>	<u>\$(676,393)</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2024 (Unaudited)

Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.HY.S42	JPM	1.03%	10/16/24	USD (41,150,000)	Fixed Spread	Pay	(47,312)
CDX.NA.IG.S42	GS	0.80%	10/16/24	USD (58,800,000)	Fixed Spread	Pay	(12,185)
CDX.NA.IG.S42	GS	0.63%	09/18/24	USD (64,200,000)	Fixed Spread	Pay	(9,307)
CDX.NA.HY.S42	GS	1.02%	10/16/24	USD (16,060,000)	Fixed Spread	Pay	(15,753)
Total Written Options On Credit Default Swaps — Puts							(84,557)
TOTAL WRITTEN OPTIONS							
(Premiums \$348,777)							<u>\$(84,557)</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.S39	USD 3,920,000	5.00%	2.90%	N/A	12/20/2027	Quarterly	(78,499)	(240,326)	(161,827)
CDX.NA.IG.S42	USD 162,778,000	1.00%	0.50%	N/A	06/20/2029	Quarterly	(3,329,978)	(3,612,206)	(282,228)
							<u>\$(3,408,477)</u>	<u>\$(3,852,532)</u>	<u>\$(444,055)</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 8,140,000	5.00%	N/A	N/A	12/20/2024	Quarterly	(196,490)	(123,055)	73,435
CDX.NA.HY.S33	GS	USD 5,355,000	5.00%	N/A	N/A	12/20/2024	Quarterly	121,559	(80,953)	(202,512)
CMBX.NA.A.7	CGMI	USD 1,420,000	2.00%	144.48%	N/A	01/17/2047	Monthly	89,177	68,576	(20,601)
CMBX.NA.A.7	CGMI	USD 10,000,000	2.00%	144.48%	N/A	01/17/2047	Monthly	593,750	482,927	(110,823)
CMBX.NA.A.7	GS	USD 2,840,000	2.00%	144.48%	N/A	01/17/2047	Monthly	156,358	137,151	(19,207)
CMBX.NA.AS.7	BOA	USD 4,505,000	1.00%	2.17%	N/A	01/17/2047	Monthly	47,352	643	(46,709)
CMBX.NA.AS.7	DB	USD 7,608,000	1.00%	2.17%	N/A	01/17/2047	Monthly	(119,899)	1,085	120,984
CMBX.NA.AS.7	DB	USD 16,677,794	1.00%	2.17%	N/A	01/17/2047	Monthly	197,705	2,379	(195,326)
CMBX.NA.AS.7	GS	USD 4,400,000	1.00%	2.17%	N/A	01/17/2047	Monthly	112,812	628	(112,184)
CMBX.NA.AS.7	MSCI	USD 13,270,000	1.00%	2.17%	N/A	01/17/2047	Monthly	205,782	1,893	(203,889)
CMBX.NA.AA.11	CGMI	USD 4,000,000	1.50%	2.03%	N/A	11/18/2054	Monthly	(6,041)	59,904	65,945
CMBX.NA.AA.11	CGMI	USD 4,626,000	1.50%	2.03%	N/A	11/18/2054	Monthly	(63,740)	69,279	133,019
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.03%	N/A	11/18/2054	Monthly	(67,279)	69,256	136,535
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.03%	N/A	11/18/2054	Monthly	(61,371)	69,256	130,627

GMO Opportunistic Income Fund
(A Series of GMO Trust)

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 Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
CMBX.NA.BBB-.11	CGMI	USD 5,752,000	3.00%	7.43%	N/A	11/18/2054	Monthly	1,213,312	666,872	(546,440)	
CMBX.NA.A.8	CGMI	USD 5,000,000	2.00%	3.66%	N/A	10/17/2057	Monthly	262,500	52,956	(209,544)	
CMBX.NA.A.8	GS	USD 8,892,000	2.00%	3.66%	N/A	10/17/2057	Monthly	150,185	94,176	(56,009)	
CMBX.NA.A.8	MORD	USD 2,000,000	2.00%	3.66%	N/A	10/17/2057	Monthly	107,500	21,182	(86,318)	
CMBX.NA.BBB-.8	GS	USD 1,444,000	3.00%	46.83%	N/A	10/17/2057	Monthly	216,864	147,374	(69,490)	
CMBX.NA.BBB-.8	GS	USD 4,224,000	3.00%	46.83%	N/A	10/17/2057	Monthly	400,908	431,099	30,191	
CMBX.NA.BBB-.8	MSCI	USD 2,366,000	3.00%	46.83%	N/A	10/17/2057	Monthly	458,413	241,473	(216,940)	
CMBX.NA.BBB-.8	MSCI	USD 3,153,000	3.00%	46.83%	N/A	10/17/2057	Monthly	665,756	321,794	(343,962)	
CMBX.NA.BBB-.9	DB	USD 1,184,200	3.00%	19.41%	N/A	09/17/2058	Monthly	143,660	186,882	43,222	
CMBX.NA.BBB-.9	GS	USD 1,752,000	3.00%	19.41%	N/A	09/17/2058	Monthly	402,960	276,488	(126,472)	
CMBX.NA.BBB-.9	MORD	USD 4,100,000	3.00%	19.41%	N/A	09/17/2058	Monthly	758,500	647,031	(111,469)	
CMBX.NA.BBB-.9	MORD	USD 5,116,800	3.00%	19.41%	N/A	09/17/2058	Monthly	584,727	807,495	222,768	
CMBX.NA.AA.12	GS	USD 6,974,000	1.50%	2.11%	N/A	08/17/2061	Monthly	(61,732)	150,817	212,549	
CMBX.NA.A.6	CGMI	USD 15,000,000	2.00%	46.14%	N/A	05/11/2063	Monthly	750,470	542,376	(208,094)	
CMBX.NA.AA.6	GS	USD 4,703,649	1.50%	107.9%	N/A	05/11/2063	Monthly	34,885	68,937	34,052	
CMBX.NA.BBB-.6	CGMI	USD 4,274,000	3.00%	35.36%	N/A	05/11/2063	Monthly	1,357,351	263,607	(1,093,744)	
CMBX.NA.A.15	CGMI	USD 5,000,000	2.00%	3.17%	N/A	11/18/2064	Monthly	600,000	319,930	(280,070)	
CMBX.NA.A.15	MORD	USD 3,000,000	2.00%	3.17%	N/A	11/18/2064	Monthly	287,104	191,958	(95,146)	
CMBX.NA.A.15	MORD	USD 4,560,000	2.00%	3.17%	N/A	11/18/2064	Monthly	275,394	291,776	16,382	
CMBX.NA.BBB-.15	CGMI	USD 5,000,000	3.00%	5.91%	N/A	11/18/2064	Monthly	796,875	730,312	(66,563)	
CMBX.NA.BBB-.15	GS	USD 5,000,000	3.00%	5.91%	N/A	11/18/2064	Monthly	787,500	730,312	(57,188)	
CMBX.NA.BBB-.15	MSCI	USD 5,000,000	3.00%	5.91%	N/A	11/18/2064	Monthly	718,500	730,312	11,812	
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	3.56%	N/A	12/16/2072	Monthly	349,769	200,032	(149,737)	
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	2.17%	N/A	12/16/2072	Monthly	147,237	58,945	(88,292)	
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	2.17%	N/A	12/16/2072	Monthly	138,948	88,417	(50,531)	
CMBX.NA.BBB-.14	CGMI	USD 3,933,500	3.00%	7.51%	N/A	12/16/2072	Monthly	1,111,214	762,093	(349,121)	
CMBX.NA.BBB-.14	GS	USD 1,360,000	3.00%	7.51%	N/A	12/16/2072	Monthly	340,000	263,492	(76,508)	
Sell Protection[^]:											
CDX.NA.HY.S33	CITI	USD 4,201,343	5.00%	N/A	4,201,343 USD	12/20/2024	Quarterly	444,572	64,244	(380,328)	
CDX.NA.HY.S33	CITI	USD 10,598,036	5.00%	N/A	10,598,036 USD	12/20/2024	Quarterly	1,827,631	162,057	(1,665,574)	
CDX.NA.HY.S33	GS	USD 25,937,869	5.00%	N/A	25,937,869 USD	12/20/2024	Quarterly	5,736,853	396,622	(5,340,231)	
CDX.NA.HY.S33	JPM	USD 10,394,872	5.00%	N/A	10,394,872 USD	12/20/2024	Quarterly	1,704,759	158,950	(1,545,809)	
CDX.NA.HY.S33	MORD	USD 2,769,437	5.00%	N/A	2,769,437 USD	12/20/2024	Quarterly	476,620	42,348	(434,272)	
CMBX.NA.AA.7	CGMI	USD 5,000,000	1.50%	55.76%	5,000,000 USD	01/17/2047	Monthly	(125,000)	(113,923)	11,077	
CMBX.NA.A.9	CGMI	USD 2,500,000	2.00%	7.47%	2,500,000 USD	09/17/2058	Monthly	(74,374)	(138,172)	(63,798)	
CMBX.NA.A.9	GS	USD 4,158,800	2.00%	7.47%	4,158,800 USD	09/17/2058	Monthly	54,550	(229,852)	(284,402)	
CMBX.NA.A.9	MORD	USD 7,600,000	2.00%	7.47%	7,600,000 USD	09/17/2058	Monthly	(698,250)	(420,044)	278,206	
CMBX.NA.AAA.10	GS	USD 7,540,000	0.50%	0.55%	7,540,000 USD	11/17/2059	Monthly	68,960	(7,791)	(76,751)	
CMBX.NA.AAA.15	CGMI	USD 10,000,000	0.50%	0.71%	10,000,000 USD	11/18/2064	Monthly	(373,108)	(123,858)	249,250	
CMBX.NA.AAA.15	GS	USD 2,825,000	0.50%	0.71%	2,825,000 USD	11/18/2064	Monthly	(43,465)	(34,990)	8,475	

GMO Opportunistic Income Fund
(A Series of GMO Trust)

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 (\$)	
								(Received) (\$)		Value (\$)
CMBX.NA.AAA.15	MORD	USD 9,120,000	0.50%	0.71%	9,120,000 USD	11/18/2064	Monthly	(131,742)	(112,958)	18,784
								<u>\$22,876,481</u>	<u>\$9,689,740</u>	<u>\$(13,186,741)</u>

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

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

⁽¹⁾ As of August 31, 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 Markit iBoxx USD Liquid Investment Grade Index	SOFR	MORD	USD 22,883,000	09/20/2024	Quarterly	37	(965,912)	(965,949)
Total Return on Markit iBoxx USD Liquid Investment Grade Index	SOFR	JPM	USD 13,660,000	09/20/2024	Quarterly	<u>22</u>	<u>(236,849)</u>	<u>(236,871)</u>
						<u>\$59</u>	<u>\$(1,202,761)</u>	<u>\$(1,202,820)</u>

GMO Opportunistic Income Fund

(A Series of GMO Trust)

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.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Investment valued using significant unobservable inputs (Note 2).
- (c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (d) The rate 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 44.

GMO U.S. Treasury Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2024 (Unaudited)

Par Value† / Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 100.0%		
U.S. Government — 67.7%		
12,107,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.17%, due 07/31/25	12,096,070
117,150,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.29%, due 01/31/26	117,158,909
5,920,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26	5,911,309
55,700,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26	55,630,849
24,234,636	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 10/15/24	24,113,899
30,602,355	U.S. Treasury Inflation-Indexed Notes, 0.25%, due 01/15/25	30,078,645
21,600,000	U.S. Treasury Notes, 4.63%, due 06/30/25	21,618,394
21,690,000	U.S. Treasury Notes, 3.13%, due 08/15/25	21,430,398
	Total U.S. Government	<u>288,038,473</u>
U.S. Government Agency — 2.4%		
10,000,000	Federal Home Loan Banks, 5.50%, due 09/04/25	<u>10,000,108</u>
Repurchase Agreements — 29.9%		
15,000,848	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 08/30/24 maturing on 09/03/24 with a maturity value of \$15,009,432 and an effective yield of 5.15%, collateralized by a U.S. Treasury Note with maturity date 02/28/29 and a market value of \$15,151,815.	15,000,848
112,000,047	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 08/30/24 maturing on 09/03/24 with a maturity value of \$112,066,127 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 \$113,421,707.	<u>112,000,047</u>
	Total Repurchase Agreements	<u>127,000,895</u>
Money Market Funds — 0.0%		
159,132	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 5.19% ^(a)	<u>159,132</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$425,495,345)	<u>425,198,608</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$425,495,345)	<u>425,198,608</u>
	Other Assets and Liabilities (net) — 0.0%	<u>95,856</u>
	TOTAL NET ASSETS — 100.0%	<u>\$425,294,464</u>

Notes to Schedule of Investments:

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

(a) The rate disclosed is the 7 day net yield as of 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 44.

GMO Trust Funds

August 31, 2024 (Unaudited)

Portfolio Abbreviations:

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

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

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

BNM - Bank Negara Malaysia

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

CDI - Certificado de Deposito Interbancario

CDO - Collateralized Debt Obligation

CLICP - Chilean Average Chamber Index

CLO - Collateralized Loan Obligation

CMBS - Commercial Mortgage Backed Security

CMT - Constant Maturity Treasury

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

CORRA - Canadian Overnight Repo Rate Average

EURIBOR - Euro Interbank Offered Rate

EuroSTR - Euro Short-Term Rate

FBIL - Financial Benchmarks India PVT. LTD.

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

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

GDP - Gross Domestic Product

HIBOR - Hong Kong Interbank Offered Rate

HKAB - Hong Kong Association of Banks

IBR - Indicador Bancario de Referencia

ILS TELBOR01 - Tel Aviv Interbank Offered Rate 1 Month denominated in Israeli Shekel.

IO - Interest Only

JSC - Joint-Stock Company

KLIBOR - Kuala Lumpur Interbank Offered Rate

KSDA - Korean Securities Dealers Association

MIBOR - Mumbai Interbank Offer Rate

MTA - Monthly Treasury Average Index

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

OIS - Overnight Indexed Swaps

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

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.

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

SORA - Singapore Overnight Rate Average

STEP - Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at August 31, 2024.

TBA - To Be Announced - Delayed Delivery Security

THOR - Thai Overnight Repurchase Rate

TIIE - The Interbank Equilibrium Interest Rate denominated in Mexican Peso

TONA - Tokyo Overnight Average Rate

WIBOR - Warsaw Interbank Offered Rate

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

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

The rates shown on variable rate notes are the current interest rates at 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.

MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

CNY - China Yuan Renminbi

COP - Colombian Peso

CZK - Czech Republic Koruna

DOP - Dominican Republic Peso

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

MYR - Malaysian Ringgit

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

See accompanying notes to the financial statements.

GMO Trust Funds

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 12,881,105	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	10,580,702	2,139,500,458	120,837,319
Repurchase agreements, at value (Note 2) ^(c)	34,000,000	42,000,000	27,000,000
Cash	173	—	152,735
Receivable for investments sold	—	7,375,925	—
Dividends and interest receivable	55,455	35,193,454	695,011
Unrealized appreciation on open forward currency contracts (Note 4)	—	2,725,961	—
Receivable for variation margin on open cleared swap contracts (Note 4)	5,261	—	19,495
Due from broker (Note 2)	—	19,680,571	—
Receivable for open OTC swap contracts (Note 4)	—	2,696,703	3,701,094
Interest receivable for open OTC swap contracts (Note 4)	—	37,943	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	7,332	—	13,005
Miscellaneous receivable	—	3,291	—
Total assets	<u>44,648,923</u>	<u>2,262,095,411</u>	<u>152,418,659</u>
Liabilities:			
Due to custodian	—	1,169,180	—
Due to broker (Note 2)	226	—	65,084
Payable for investments purchased	—	5,214,021	—
Payable for Fund shares repurchased	542,056	1,470,227	—
Accrued foreign capital gains tax payable (Note 2)	—	30,412	—
Payable to affiliate for (Note 5):			
Management fee	9,448	653,909	43,816
Shareholder service fee	2,079	222,914	6,896
Payable for variation margin on open futures contracts (Note 4)	375,998	—	20,078
Payable for variation margin on open cleared swap contracts (Note 4)	—	1,063,165	—
Unrealized depreciation on open forward currency contracts (Note 4)	109,221	1,466,367	2,550,343
Interest payable for open OTC swap contracts (Note 4)	—	519,951	986,014
Payable for open OTC swap contracts (Note 4)	—	1,369,234	—
Payable for reverse repurchase agreements (Note 2)	—	22,166,535	—
Payable to Trustees and related expenses	19	7,094	618
Miscellaneous payable	—	398	—
Accrued expenses	69,763	494,656	97,878
Total liabilities	<u>1,108,810</u>	<u>35,848,063</u>	<u>3,770,727</u>
Net assets	<u>\$43,540,113</u>	<u>\$2,226,247,348</u>	<u>\$148,647,932</u>
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 9,300,000	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 10,461,278	\$ 2,732,212,057	\$ 117,060,148
^(c) Cost of investments – repurchase agreements:	\$ 34,000,000	\$ 42,000,000	\$ 27,000,000

GMO Trust Funds

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Net assets consist of:			
Paid-in capital	\$ 91,320,896	\$ 3,558,750,592	\$ 153,388,337
Distributable earnings (accumulated loss)	(47,780,783)	(1,332,503,244)	(4,740,405)
	<u>\$43,540,113</u>	<u>\$2,226,247,348</u>	<u>\$148,647,932</u>
Net assets attributable to:			
Class III	\$ —	\$ 1,015,659,132	\$ —
Class IV	\$ —	\$ 1,044,658,114	\$ —
Class VI	\$ 43,540,113	\$ 165,930,102	\$ 148,508,148
Class I	\$ —	\$ —	\$ 139,784
Shares outstanding:			
Class III	—	49,862,410	—
Class IV	—	51,385,168	—
Class VI	2,103,037	8,167,354	8,371,687
Class I	—	—	7,893
Net asset value per share:			
Class III	\$ —	\$ 20.37	\$ —
Class IV	\$ —	\$ 20.33	\$ —
Class VI	\$ 20.70	\$ 20.32	\$ 17.74
Class I	\$ —	\$ —	\$ 17.71

GMO Trust Funds

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

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 18,656,864	\$ 11,616,211	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	58,962,512	1,327,174,039	298,197,713
Repurchase agreements, at value (Note 2) ^(c)	21,000,000	360,000,645	127,000,895
Foreign currency, at value (Note 2) ^(d)	6,112	79,143	—
Cash	841	—	885
Receivable for investments sold	1,578,232	72,774,663	—
Receivable for Fund shares sold	—	423,589	—
Dividends and interest receivable	332,267	6,843,165	1,545,784
Unrealized appreciation on open forward currency contracts (Note 4)	149,703	—	—
Due from broker (Note 2)	349,076	1,640,951	—
Receivable for open OTC swap contracts (Note 4)	116,238	11,075,336	—
Interest receivable for open OTC swap contracts (Note 4)	17,013	953,970	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	21,698	18,163	16,713
Total assets	<u>101,190,556</u>	<u>1,792,599,875</u>	<u>426,761,990</u>
Liabilities:			
Investments sold short, at value (Note 2) ^(e)	—	72,289,945	—
Due to custodian	—	9,884	—
Payable for investments purchased	17,927,642	123,665,141	—
Payable for Fund shares repurchased	435,756	1,431,524	—
Payable to affiliate for (Note 5):			
Management fee	17,395	519,761	31,653
Shareholder service fee	7,545	177,652	—
Payable for variation margin on open futures contracts (Note 4)	100,078	457,808	—
Payable for variation margin on open cleared swap contracts (Note 4)	18,292	24,420	—
Dividends payable	—	2,197,768	1,359,341
Unrealized depreciation on open forward currency contracts (Note 4)	1,061,648	—	—
Interest payable for open OTC swap contracts (Note 4)	—	213,257	—
Payable for open OTC swap contracts (Note 4)	—	2,588,357	—
Payable to Trustees and related expenses	471	2,545	1,224
Written options outstanding, at value (Note 4) ^(f)	—	84,557	—
Accrued expenses	104,857	416,470	75,308
Total liabilities	<u>19,673,684</u>	<u>204,079,089</u>	<u>1,467,526</u>
Net assets	<u>\$81,516,872</u>	<u>\$1,588,520,786</u>	<u>\$425,294,464</u>
^(a) Cost of investments – affiliated issuers:	\$ 21,061,149	\$ 11,703,541	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 56,276,765	\$ 1,398,978,836	\$ 298,494,450
^(c) Cost of investments – repurchase agreements:	\$ 21,000,000	\$ 360,000,645	\$ 127,000,895
^(d) Cost of foreign currency:	\$ —	\$ 93,967	\$ —
^(e) Proceeds from securities sold short:	\$ —	\$ 72,772,855	\$ —
^(f) Premiums on written options:	\$ —	\$ 348,777	\$ —

GMO Trust Funds

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

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Net assets consist of:			
Paid-in capital	\$ 124,057,493	\$ 1,733,387,145	\$ 427,318,323
Distributable earnings (accumulated loss)	(42,540,621)	(144,866,359)	(2,023,859)
	<u>\$81,516,872</u>	<u>\$1,588,520,786</u>	<u>\$425,294,464</u>
Net assets attributable to:			
Class III	<u>\$ 13,337,524</u>	<u>\$ 118,818,045</u>	<u>\$ —</u>
Class IV	<u>\$ 68,179,348</u>	<u>\$ —</u>	<u>\$ —</u>
Class VI	<u>\$ —</u>	<u>\$ 214,063,255</u>	<u>\$ 425,294,464</u>
Class R6	<u>\$ —</u>	<u>\$ 298,284,264</u>	<u>\$ —</u>
Class I	<u>\$ —</u>	<u>\$ 957,355,222</u>	<u>\$ —</u>
Shares outstanding:			
Class III	<u>744,338</u>	<u>4,879,940</u>	<u>—</u>
Class IV	<u>3,784,479</u>	<u>—</u>	<u>—</u>
Class VI	<u>—</u>	<u>8,791,529</u>	<u>85,125,988</u>
Class R6	<u>—</u>	<u>12,296,895</u>	<u>—</u>
Class I	<u>—</u>	<u>39,404,008</u>	<u>—</u>
Net asset value per share:			
Class III	<u>\$ 17.92</u>	<u>\$ 24.35</u>	<u>\$ —</u>
Class IV	<u>\$ 18.02</u>	<u>\$ —</u>	<u>\$ —</u>
Class VI	<u>\$ —</u>	<u>\$ 24.35</u>	<u>\$ 5.00</u>
Class R6	<u>\$ —</u>	<u>\$ 24.26</u>	<u>\$ —</u>
Class I	<u>\$ —</u>	<u>\$ 24.30</u>	<u>\$ —</u>

GMO Trust Funds

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Investment Income:			
Interest	\$ 1,060,333	\$ 88,130,362	\$ 3,128,354
Dividends from unaffiliated issuers	27,235	78,231	46,747
Other income	—	1,405	—
Total investment income	<u>1,087,568</u>	<u>88,209,998</u>	<u>3,175,101</u>
Expenses:			
Management fee (Note 5)	52,749	3,980,691	265,245
Shareholder service fee – Class III (Note 5)	—	796,503	—
Shareholder service fee – Class IV (Note 5)	—	508,075	—
Shareholder service fee – Class VI (Note 5)	11,605	54,045	41,651
Shareholder service fee – Class I (Note 5)	—	—	83
Audit and tax fees	36,178	51,712	29,857
Custodian, fund accounting agent and transfer agent fees	13,633	238,134	42,589
Legal fees	2,758	23,730	4,294
Registration fees	2,033	13,159	23,625
Trustees' fees and related expenses (Note 5)	1,200	65,970	4,449
Interest expense (Note 2)	—	417,861	—
Miscellaneous	2,388	29,498	3,892
Total expenses	<u>122,544</u>	<u>6,179,378</u>	<u>415,685</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(50,212)	—	(66,329)
Net expenses	<u>72,332</u>	<u>6,179,378</u>	<u>349,356</u>
Net investment income (loss)	<u>1,015,236</u>	<u>82,030,620</u>	<u>2,825,745</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(124,150)	(48,060,238)	(3,070,203)
Investments in affiliated issuers	—	4,743	—
Futures contracts	3,134,257	—	363,322
Options	—	6,444,672	211,584
Swap contracts	(27,585)	(3,975,951)	3,294,160
Forward currency contracts	163,833	(3,434,192)	4,309,804
Foreign currency and foreign currency related transactions	3,725	75,004	84,920
Net realized gain (loss)	<u>3,150,080</u>	<u>(48,945,962)</u>	<u>5,193,587</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	152,195	154,548,863	4,550,549
Investments in affiliated issuers	—	200,648	—
Futures contracts	(1,123,272)	—	(49,339)
Options	—	(6,561,691)	(127,892)
Swap contracts	(51,141)	2,717,753	675,775
Forward currency contracts	(157,764)	(101,958)	(4,220,259)
Foreign currency and foreign currency related transactions	—	(120,671)	—
Net change in unrealized appreciation (depreciation)	<u>(1,179,982)</u>	<u>150,682,944</u>	<u>828,834</u>
Net realized and unrealized gain (loss)	<u>1,970,098</u>	<u>101,736,982</u>	<u>6,022,421</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,985,334</u>	<u>\$183,767,602</u>	<u>\$8,848,166</u>

GMO Trust Funds

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

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Investment Income:			
Interest	\$ 1,045,177	\$ 48,558,011	\$ 14,698,973
Dividends from affiliated issuers (Note 10)	431,230	325,758	—
Dividends from unaffiliated issuers	20,559	96,021	7,029
Total investment income	<u>1,496,966</u>	<u>48,979,790</u>	<u>14,706,002</u>
Expenses:			
Management fee (Note 5)	100,110	2,940,726	211,526
Shareholder service fee – Class III (Note 5)	10,057	87,159	—
Shareholder service fee – Class IV (Note 5)	33,339	—	—
Shareholder service fee – Class VI (Note 5)	—	59,683	—
Shareholder service fee – Class R6 (Note 5)	—	143,729	—
Shareholder service fee – Class I (Note 5)	—	709,113	—
Audit and tax fees	34,900	56,172	16,400
Custodian, fund accounting agent and transfer agent fees	57,042	756,550	50,897
Legal fees	3,722	17,930	9,150
Registration fees	3,324	64,150	1,548
Trustees' fees and related expenses (Note 5)	2,359	40,996	15,864
Miscellaneous	1,779	33,608	4,058
Total expenses	<u>246,632</u>	<u>4,909,816</u>	<u>309,443</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(90,056)	(271,225)	(79,269)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(36,152)	(4,683)	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(5,104)	—	—
Net expenses	<u>115,320</u>	<u>4,633,908</u>	<u>230,174</u>
Net investment income (loss)	<u>1,381,646</u>	<u>44,345,882</u>	<u>14,475,828</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(865,623)	(3,678,010)	348,841
Investments in securities sold short	—	(1,797,147)	—
Futures contracts	832,205	5,904,391	—
Written options	—	127,427	—
Swap contracts	(322,797)	(638,262)	—
Forward currency contracts	1,496,234	(2,074)	—
Foreign currency and foreign currency related transactions	6,614	11,302	—
Net realized gain (loss)	<u>1,146,633</u>	<u>(72,373)</u>	<u>348,841</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	2,089,615	18,999,283	(762,731)
Investments in affiliated issuers	499,208	—	—
Investments in securities sold short	—	162,101	—
Futures contracts	(313,840)	(1,196,873)	—
Written options	—	218,661	—
Swap contracts	528,708	(2,590,126)	—
Forward currency contracts	(1,704,465)	—	—
Foreign currency and foreign currency related transactions	17,009	(8,485)	—
Net change in unrealized appreciation (depreciation)	<u>1,116,235</u>	<u>15,584,561</u>	<u>(762,731)</u>
Net realized and unrealized gain (loss)	<u>2,262,868</u>	<u>15,512,188</u>	<u>(413,890)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$3,644,514</u>	<u>\$59,858,070</u>	<u>\$14,061,938</u>

GMO Trust Funds

Statements of Changes in Net Assets

	Asset Allocation Bond Fund		Emerging Country Debt 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)	\$ 1,015,236	\$ 1,316,693	\$ 82,030,620	\$ 178,067,854
Net realized gain (loss)	3,150,080	664,466	(48,945,962)	(201,200,446)
Change in net unrealized appreciation (depreciation)	(1,179,982)	312,638	150,682,944	436,765,152
Net increase (decrease) in net assets from operations	2,985,334	2,293,797	183,767,602	413,632,560
Distributions to shareholders:				
Class III	—	(409)*	(7,261,387)	(128,801,963)
Class IV	—	—	(7,720,350)	(98,805,105)
Class VI	(373,007)	(1,687,818)	(1,243,085)	(25,492,175)
Total distributions	(373,007)	(1,688,227)	(16,224,822)	(253,099,243)
Net share transactions (Note 9):				
Class III	—	(18,436)*	(149,027,223)	(216,705,807)
Class IV	—	—	13,643,694	(282,607,487)
Class VI	701,267	19,488,953	(85,216,585)	(175,067,798)
Increase (decrease) in net assets resulting from net share transactions	701,267	19,470,517	(220,600,114)	(674,381,092)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	814,500	2,537,837
Class IV	—	—	794,056	1,925,340
Class VI	—	—	148,500	570,885
Increase (decrease) in net assets resulting from purchase premiums and redemption fees	—	—	1,757,056	5,034,062
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	701,267	19,470,517	(218,843,058)	(669,347,030)
Total increase (decrease) in net assets	3,313,594	20,076,087	(51,300,278)	(508,813,713)
Net assets:				
Beginning of period	40,226,519	20,150,432	2,277,547,626	2,786,361,339
End of period	\$43,540,113	\$40,226,519	\$2,226,247,348	\$2,277,547,626

* Class III liquidated on August 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	High Yield Fund		Multi-Sector Fixed Income Fund	
	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)	\$ 2,825,745	\$ 6,613,315	\$ 1,381,646	\$ 4,239,021
Net realized gain (loss)	5,193,587	9,308,525	1,146,633	(7,089,997)
Change in net unrealized appreciation (depreciation)	<u>828,834</u>	<u>3,136,399</u>	<u>1,116,235</u>	<u>5,863,853</u>
Net increase (decrease) in net assets from operations	<u>8,848,166</u>	<u>19,058,239</u>	<u>3,644,514</u>	<u>3,012,877</u>
Distributions to shareholders:				
Class III	—	—	(40,690)	—
Class IV	—	—	(209,903)	—
Class VI	(8,709,554)	(7,199,889)	—	—
Class I	<u>(6,942)</u>	<u>(281)*</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(8,716,496)</u>	<u>(7,200,170)</u>	<u>(250,593)</u>	<u>—</u>
Net share transactions (Note 9):				
Class III	—	—	604,934	(2,877,718)
Class IV	—	—	1,498,906	(27,985,359)
Class VI	(11,035,989)	(109,659,827)	—	—
Class I	<u>47,375</u>	<u>91,563*</u>	<u>—</u>	<u>—</u>
Increase (decrease) in net assets resulting from net share transactions	<u>(10,988,614)</u>	<u>(109,568,264)</u>	<u>2,103,840</u>	<u>(30,863,077)</u>
Total increase (decrease) in net assets	<u>(10,856,944)</u>	<u>(97,710,195)</u>	<u>5,497,761</u>	<u>(27,850,200)</u>
Net assets:				
Beginning of period	<u>159,504,876</u>	<u>257,215,071</u>	<u>76,019,111</u>	<u>103,869,311</u>
End of period	<u>\$148,647,932</u>	<u>\$ 159,504,876</u>	<u>\$81,516,872</u>	<u>\$ 76,019,111</u>

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

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Opportunistic Income Fund		U.S. Treasury Fund	
	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)	\$ 44,345,882	\$ 79,883,609	\$ 14,475,828	\$ 24,040,443
Net realized gain (loss)	(72,373)	(2,203,883)	348,841	(280,989)
Change in net unrealized appreciation (depreciation)	15,584,561	4,143,909	(762,731)	1,157,739
Net increase (decrease) in net assets from operations	59,858,070	81,823,635	14,061,938	24,917,193
Distributions to shareholders:				
Class III	(3,203,750)	(4,242,957)	—	—
Class VI	(5,862,538)	(18,647,963)	(14,475,793)	(24,040,453)
Class R6	(5,529,288)	(11,825,892)	—	—
Class I	(24,924,562)	(50,926,913)	—	—
Total distributions	(39,520,138)	(85,643,725)	(14,475,793)	(24,040,453)
Net share transactions (Note 9):				
Class III	47,583,719	21,964,569	—	—
Class VI	(35,356,929)	(144,019,338)	(123,740,748)	140,115,213
Class R6	117,668,865	(7,398,523)	—	—
Class I	8,098,182	436,305,895	—	—
Increase (decrease) in net assets resulting from net share transactions	137,993,837	306,852,603	(123,740,748)	140,115,213
Total increase (decrease) in net assets	158,331,769	303,032,513	(124,154,603)	140,991,953
Net assets:				
Beginning of period	1,430,189,017	1,127,156,504	549,449,067	408,457,114
End of period	\$1,588,520,786	\$1,430,189,017	\$ 425,294,464	\$549,449,067

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ASSET ALLOCATION BOND FUND

	Class VI Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 19.52	\$ 20.37	\$ 23.52	\$ 23.88	\$ 22.72	\$ 21.67
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.47	0.92	0.40	0.39	0.27	0.56
Net realized and unrealized gain (loss)	0.88	(0.71)	(3.40)	(0.31)	1.18	1.53
Total from investment operations	1.35	0.21	(3.00)	0.08	1.45	2.09
Less distributions to shareholders:						
From net investment income	(0.17)	(1.06)	(0.15)	(0.44)	(0.29)	(1.04)
Total distributions	(0.17)	(1.06)	(0.15)	(0.44)	(0.29)	(1.04)
Net asset value, end of period	\$ 20.70	\$ 19.52	\$ 20.37	\$ 23.52	\$ 23.88	\$ 22.72
Total Return^(b)	7.01%**	0.88%	(12.81)%	0.26%	6.39%	9.83%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$43,540	\$40,227	\$20,131	\$37,997	\$58,621	\$192,410
Net operating expenses to average daily net assets	0.34% ^{(c) *}	0.35% ^(c)	0.32% ^(c)	0.31% ^(c)	0.31% ^(c)	0.31% ^(c)
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	—	—	—	—	—	0.00% ^(e)
Total net expenses to average daily net assets	0.34% ^{(c) *}	0.35% ^(c)	0.32% ^(c)	0.31% ^(c)	0.31% ^(c)	0.31% ^(c)
Net investment income (loss) to average daily net assets ^(a)	4.81%*	4.61%	1.88%	1.60%	1.15%	2.49%
Portfolio turnover rate ^(f)	98%**	0%	95%	209%	30%	16%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.24%*	0.39%	0.61%	0.17% ^(g)	0.08% ^(g)	0.06% ^(g)

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

	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	96%	206%	39%	37%

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

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND

	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	\$ 18.90	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38	\$ 26.82
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.71	1.27	1.28	1.42	1.56	1.44
Net realized and unrealized gain (loss)	0.91	1.82	(2.52)	(3.16)	(0.85)	0.91
Total from investment operations	1.62	3.09	(1.24)	(1.74)	0.71	2.35
Less distributions to shareholders:						
From net investment income	(0.15)	(1.90)	(2.39)	(1.82)	(1.93)	(1.79)
From net realized gains	—	—	—	(0.64)	(0.62)	—
Total distributions	(0.15)	(1.90)	(2.39)	(2.46)	(2.55)	(1.79)
Net asset value, end of period	\$ 20.37	\$ 18.90	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38
Total Return^(b)	8.58%**	18.14%	(5.52)%	(7.83)%	2.67%	8.97%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,015,659	\$1,085,552	\$1,222,989	\$942,565	\$1,010,106	\$1,133,945
Net operating expenses to average daily net assets ^(c)	0.53%*	0.54%	0.54%	0.53%	0.54%	0.53%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.04%*	0.04%	0.00% ^(e)	—	0.00% ^(e)	0.01%
Total net expenses to average daily net assets ^(c)	0.57%*	0.58%	0.54%	0.53%	0.54%	0.54%
Net investment income (loss) to average daily net assets ^(a)	7.19%*	6.96%	6.75%	5.62%	6.02%	5.23%
Portfolio turnover rate ^(f)	12%**	20%	32%	34%	56%	41%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.04	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03
	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	20%	32%	33%	55%	40%

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

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

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 18.86	\$ 17.67	\$ 21.30	\$ 25.50	\$ 27.34	\$ 26.77
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.72	1.27	1.28	1.41	1.39	1.43
Net realized and unrealized gain (loss)	0.90	1.82	(2.51)	(3.14)	(0.66)	0.94
Total from investment operations	1.62	3.09	(1.23)	(1.73)	0.73	2.37
Less distributions to shareholders:						
From net investment income	(0.15)	(1.90)	(2.40)	(1.83)	(1.95)	(1.80)
From net realized gains	—	—	—	(0.64)	(0.62)	—
Total distributions	(0.15)	(1.90)	(2.40)	(2.47)	(2.57)	(1.80)
Net asset value, end of period	\$ 20.33	\$ 18.86	\$ 17.67	\$ 21.30	\$ 25.50	\$ 27.34
Total Return^(b)	8.63%**	18.22%	(5.48)%	(7.82)%	2.73%	9.08%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,044,658	\$955,908	\$1,170,559	\$1,531,528	\$3,218,116	\$3,219,098
Net operating expenses to average daily net assets ^(c)	0.48%*	0.49%	0.49%	0.48%	0.49%	0.48%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.04%*	0.04%	0.00% ^(e)	—	0.00% ^(e)	0.01%
Total net expenses to average daily net assets ^(c)	0.52%*	0.53%	0.49%	0.48%	0.49%	0.49%
Net investment income (loss) to average daily net assets ^(a)	7.22%*	7.02%	6.78%	5.56%	5.38%	5.22%
Portfolio turnover rate ^(f)	12%**	20%	32%	34%	56%	41%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03
	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	20%	32%	33%	55%	40%

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

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

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND (continued)

	Class VI Shares				
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,		Period from July 29, 2021 (commencement of operations) through February 28, 2022	
		2024	2023		
Net asset value, beginning of period	\$ 18.85	\$ 17.66	\$ 21.30	\$ 25.89	
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.72	1.28	1.27	0.77	
Net realized and unrealized gain (loss)	0.90	1.82	(2.51)	(3.60)	
Total from investment operations	1.62	3.10	(1.24)	(2.83)	
Less distributions to shareholders:					
From net investment income	(0.15)	(1.91)	(2.40)	(1.55)	
From net realized gains	—	—	—	(0.21)	
Total distributions	(0.15)	(1.91)	(2.40)	(1.76)	
Net asset value, end of period	\$ 20.32	\$ 18.85	\$ 17.66	\$ 21.30	
Total Return^(b)	8.64%**	18.27%	(5.49)%	(11.63)%**	
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$165,930	\$236,087	\$392,813	\$1,255,123	
Net operating expenses to average daily net assets ^(c)	0.44%*	0.44%	0.44%	0.43%*	
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.04%*	0.04%	0.00% ^(e)	—	
Total net expenses to average daily net assets ^(c)	0.48%*	0.48%	0.44%	0.43%*	
Net investment income (loss) to average daily net assets ^(a)	7.30%*	7.06%	6.68%	5.35%*	
Portfolio turnover rate ^(f)	12%**	20%	32%	34%**	
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g) *}	
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.01	\$ 0.04	\$ 0.02	\$ 0.01	
		August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A		20%	32%	33%

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

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

GMO Trust Funds

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

HIGH YIELD FUND

	Class VI Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 17.79	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94	\$ 20.21
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.33	0.64	0.32	0.21	0.64	0.48
Net realized and unrealized gain (loss)	0.71	1.20	(0.87)	0.13	0.77	0.82
Total from investment operations	1.04	1.84	(0.55)	0.34	1.41	1.30
Less distributions to shareholders:						
From net investment income	(1.09)	(0.78)	(1.30)	(0.68)	(0.40)	(1.57)
From net realized gains	—	—	(0.03)	(1.95)	(0.05)	—
Total distributions	(1.09)	(0.78)	(1.33)	(2.63)	(0.45)	(1.57)
Net asset value, end of period	\$ 17.74	\$ 17.79	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94
Total Return^(b)	6.10%**	11.03%	(2.90)%	1.35%	7.21%	6.40%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$148,508	\$159,413	\$257,215	\$84,586	\$94,545	\$161,449
Net operating expenses to average daily net assets ^(c)	0.46%*	0.46%	0.46%	0.51%	0.52% ^(d)	0.52% ^(d)
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(c)	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.03%
Total net expenses to average daily net assets ^(c)	0.46%*	0.46%	0.46%	0.51%	0.52% ^(d)	0.55% ^(d)
Net investment income (loss) to average daily net assets ^(a)	3.73%*	3.70%	1.86%	1.05%	3.23%	2.34%
Portfolio turnover rate ^(g)	88%**	94%	31%	98%	288%	105%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%*	0.06%	0.01%	0.03%	0.00% ^{(f) (h)}	0.00% ^{(f) (h)}

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

	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	N/A	317%	214%

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

GMO Trust Funds

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

HIGH YIELD FUND (continued)

	Class I Shares	
	Six Months Ended August 31, 2024 (Unaudited)	Period from April 13, 2023 (commencement of operations) through February 29, 2024
Net asset value, beginning of period	\$17.78	\$17.15
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.32	0.54
Net realized and unrealized gain (loss)	0.70	0.86
Total from investment operations	1.02	1.40
Less distributions to shareholders:		
From net investment income	(1.09)	(0.77)
Total distributions	(1.09)	(0.77)
Net asset value, end of period	<u>\$17.71</u>	<u>\$17.78</u>
Total Return^(b)	5.98%**	8.20%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 140	\$ 92
Net expenses to average daily net assets ^(c)	0.62%*	0.60%*
Net investment income (loss) to average daily net assets ^(a)	3.56%*	3.47%*
Portfolio turnover rate	88%**	94%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	5.58%*	0.47%*

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

MULTI-SECTOR FIXED INCOME FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 17.17	\$ 16.54	\$ 18.84	\$ 20.13	\$ 22.19	\$ 20.88
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.30	0.69	0.47	0.27	0.43	0.53
Net realized and unrealized gain (loss)	0.50	(0.06)	(2.45)	(0.99)	(0.24) ^(b)	2.01
Total from investment operations	0.80	0.63	(1.98)	(0.72)	0.19	2.54
Less distributions to shareholders:						
From net investment income	(0.05)	—	(0.32)	—	(0.93)	(0.64)
From net realized gains	—	—	—	(0.57)	(1.32)	(0.59)
Total distributions	(0.05)	—	(0.32)	(0.57)	(2.25)	(1.23)
Net asset value, end of period	\$ 17.92	\$ 17.17	\$ 16.54	\$ 18.84	\$ 20.13	\$ 22.19
Total Return^(c)	4.69%**	3.81%	(10.54)%	(3.74)%	0.59%	12.38%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$13,338	\$12,166	\$14,757	\$8,803	\$31,602	\$80,639
Net operating expenses to average daily net assets ^(d)	0.33%*	0.32%	0.29%	0.31%	0.30%	0.29%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.33%*	0.32%	0.29%	0.31%	0.30%	0.29%
Net investment income (loss) to average daily net assets ^(a)	3.41%*	4.12%	2.70%	1.33%	1.98%	2.43%
Portfolio turnover rate ^(g)	209%**	419%	326%	256%	262%	215%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(h)	0.33%*	0.30%	0.33%	0.24%	0.19%	0.16%

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

	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	329%	263%	335%	285%

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

GMO Trust Funds

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

MULTI-SECTOR FIXED INCOME FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 17.26	\$ 16.61	\$ 18.93	\$ 20.20	\$ 22.26	\$ 20.94
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.30	0.70	0.47	0.28	0.35	0.54
Net realized and unrealized gain (loss)	0.52	(0.05)	(2.46)	(0.98)	(0.16) ^(b)	2.02
Total from investment operations	0.82	0.65	(1.99)	(0.70)	0.19	2.56
Less distributions to shareholders:						
From net investment income	(0.06)	—	(0.33)	—	(0.93)	(0.65)
From net realized gains	—	—	—	(0.57)	(1.32)	(0.59)
Total distributions	(0.06)	—	(0.33)	(0.57)	(2.25)	(1.24)
Net asset value, end of period	\$ 18.02	\$ 17.26	\$ 16.61	\$ 18.93	\$ 20.20	\$ 22.26
Total Return^(c)	4.74%**	3.91%	(10.56)%	(3.63)%	0.59%	12.44%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$68,179	\$63,853	\$89,113	\$116,178	\$133,862	\$449,655
Net operating expenses to average daily net assets ^(d)	0.28%*	0.27%	0.24%	0.25%	0.24%	0.24%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.28%*	0.27%	0.24%	0.25%	0.24%	0.24%
Net investment income (loss) to average daily net assets ^(a)	3.46%*	4.13%	2.70%	1.39%	1.57%	2.47%
Portfolio turnover rate ^(g)	209%**	419%	326%	256%	262%	215%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(h)	0.33%*	0.30%	0.33%	0.25%	0.19%	0.16%

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

	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	329%	263%	335%	285%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND

	Class III Shares				
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,		Period from February 1, 2022 (commencement of operations through February 28,	Period from July 21, 2021 (commencement of operations) through December 28,
		2024	2023	2022	2021
Net asset value, beginning of period	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.66	\$ 25.88
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.74	1.51	1.05	0.07	0.44
Net realized and unrealized gain (loss)	0.27 ^(b)	0.01	(1.23)	(0.17)	(0.33)
Total from investment operations	1.01	1.52	(0.18)	(0.10)	0.11
Less distributions to shareholders:					
From net investment income	(0.66)	(1.63)	(0.90)	—	(0.42)
From net realized gains	—	—	(0.37)	—	—
Total distributions	(0.66)	(1.63)	(1.27)	—	(0.42)
Net asset value, end of period	\$ 24.35	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.57
Total Return^(c)	4.25%**	6.44%	(0.66)%	(0.39)**%	0.43%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$118,818	\$69,589	\$48,101	\$12,281	\$13,847
Net operating expenses to average daily net assets ^(d)	0.58%*	0.57%	0.56%	0.70%*	0.56%*
Interest and/or dividend expenses to average daily net assets ^(c)	—	0.00% ^(f)	0.00% ^(f)	0.00% ^{(f) *}	0.00% ^{(f) *}
Total net expenses to average daily net assets ^(d)	0.58%*	0.57%	0.56%	0.70%*	0.56%*
Net investment income (loss) to average daily net assets ^(a)	6.09%*	6.19%	4.19%	3.92%*	3.84%*
Portfolio turnover rate ^(g)	110%**	160%	73%	95%**	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^{(h) *}	0.04% ^(h)	0.06%	0.08%*	0.04%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) 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
Portfolio turnover rate including transactions in USTF	109%	159%	72%	94%	45%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 24.00	\$ 24.10	\$ 25.56	\$ 25.84	\$ 26.15	\$ 26.21
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.75	1.52	1.11	0.81	1.06	1.46
Net realized and unrealized gain (loss)	0.27 ^(b)	0.03	(1.27)	(0.55)	(0.31)	(0.06)
Total from investment operations	1.02	1.55	(0.16)	0.26	0.75	1.40
Less distributions to shareholders:						
From net investment income	(0.67)	(1.65)	(0.93)	(0.54)	(1.06)	(1.46)
From net realized gains	—	—	(0.37)	—	—	—
Total distributions	(0.67)	(1.65)	(1.30)	(0.54)	(1.06)	(1.46)
Net asset value, end of period	\$ 24.35	\$ 24.00	\$ 24.10	\$ 25.56	\$ 25.84	\$ 26.15
Total Return^(c)	4.29%**	6.56%	(0.58)%	1.00%	2.95%	5.45%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$214,063	\$246,187	\$389,295	\$375,117	\$477,457	\$825,876
Net operating expenses to average daily net assets ^(d)	0.48%*	0.48%	0.47%	0.47%	0.47%	0.47%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.48%*	0.48%	0.47%	0.47%	0.47%	0.47%
Net investment income (loss) to average daily net assets ^(a)	6.19%*	6.24%	4.52%	3.13%	4.12%	5.50%
Portfolio turnover rate ^(g)	110%**	160%	73%	95%	43%	47%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^{(h)*}	0.03% ^(h)	0.05%	0.05% ^(h)	0.05% ^(h)	0.04% ^(h)
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.01

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) 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	109%	159%	72%	94%	45%	48%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND (continued)

	Class R6 Shares			
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,		Period from May 19, 2021 (commencement of operations) through February 28, 2022
		2024	2023	
Net asset value, beginning of period	\$ 23.91	\$ 24.02	\$ 25.48	\$ 25.86
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.74	1.50	1.08	0.67
Net realized and unrealized gain (loss)	0.27 ^(b)	0.01	(1.27)	(0.51)
Total from investment operations	1.01	1.51	(0.19)	0.16
Less distributions to shareholders:				
From net investment income	(0.66)	(1.62)	(0.90)	(0.54)
From net realized gains	—	—	(0.37)	—
Total distributions	(0.66)	(1.62)	(1.27)	(0.54)
Net asset value, end of period	\$ 24.26	\$ 23.91	\$ 24.02	\$ 25.48
Total Return^(c)	4.26%**	6.43%	(0.68)%	0.62%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$298,284	\$178,391	\$186,230	\$152,877
Net operating expenses to average daily net assets ^(d)	0.58%*	0.57%	0.56%	0.58%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f) *
Total net expenses to average daily net assets ^(d)	0.58%*	0.57%	0.56%	0.58%*
Net investment income (loss) to average daily net assets ^(a)	6.06%*	6.16%	4.42%	3.29%*
Portfolio turnover rate ^(g)	110%**	160%	73%	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(h) *	0.04% ^(h)	0.05%	0.05%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) 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
Portfolio turnover rate including transactions in USTF	109%	159%	72%	94%

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

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND (continued)

	Class I Shares					Period from November 5, 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	\$ 23.95	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12	\$ 26.85
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.73	1.48	1.06	0.77	0.89	0.54
Net realized and unrealized gain (loss)	0.26 ^(b)	0.01	(1.26)	(0.57)	(0.18)	(0.08)
Total from investment operations	0.99	1.49	(0.20)	0.20	0.71	0.46
Less distributions to shareholders:						
From net investment income	(0.64)	(1.60)	(0.88)	(0.49)	(1.03)	(1.19)
From net realized gains	—	—	(0.37)	—	—	—
Total distributions	(0.64)	(1.60)	(1.25)	(0.49)	(1.03)	(1.19)
Net asset value, end of period	\$ 24.30	\$ 23.95	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12
Total Return^(c)	4.20%**	6.33%	(0.73)%	0.77%	2.79%	1.80%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$957,355	\$936,022	\$503,531	\$443,602	\$417,150	\$22,684
Net operating expenses to average daily net assets ^(d)	0.68%*	0.67%	0.66%	0.67%	0.68%	0.66%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f) *
Total net expenses to average daily net assets ^(d)	0.68%*	0.67%	0.66%	0.67%	0.68%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	5.98%*	6.09%	4.33%	2.97%	3.47%	6.55%*
Portfolio turnover rate ^(g)	110%**	160%	73%	95%	43%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(h) *	0.04% ^(h)	0.05%	0.05% ^(h)	0.07% ^(h)	0.07% ^(h) *

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) 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	109%	159%	72%	94%	45%	48%

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

GMO Trust Funds

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

U.S. TREASURY FUND

	Class VI Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 5.00	\$ 4.99	\$ 5.01	\$ 5.04	\$ 5.02	\$ 5.00
Income (loss) from investment operations:						
Net investment income (loss)†	0.14	0.26	0.13	0.01	0.01	0.10
Net realized and unrealized gain (loss)	0.00 ^(a)	0.01	(0.03)	(0.04)	0.02	0.02
Total from investment operations	0.14	0.27	0.10	(0.03)	0.03	0.12
Less distributions to shareholders:						
From net investment income	(0.14)	(0.26)	(0.12)	(0.00) ^(a)	(0.01)	(0.10)
From net realized gains	—	—	—	(0.00) ^(a)	(0.00) ^(a)	—
Total distributions	(0.14)	(0.26)	(0.12)	(0.00) ^(a)	(0.01)	(0.10)
Net asset value, end of period	<u>\$ 5.00</u>	<u>\$ 5.00</u>	<u>\$ 4.99</u>	<u>\$ 5.01</u>	<u>\$ 5.04</u>	<u>\$ 5.02</u>
Total Return^(b)	2.80%**	5.54%	2.00%	(0.37)%	0.63%	2.47%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$425,294	\$549,449	\$408,457	\$257,766	\$382,455	\$222,762
Net expenses to average daily net assets	0.09%*	0.08%	0.01%	0.02%	0.08%	0.06%
Net investment income (loss) to average daily net assets	5.53%*	5.22%	2.60%	0.13%	0.20%	2.03%
Portfolio turnover rate ^(c)	0%**	0%	0%	0%	0%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.04%	0.12%	0.10%	0.03%	0.05%

(a) Rounds to less than \$0.01.

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Notes to Financial Statements August 31, 2024 (Unaudited)

1. Organization

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

Effective June 30, 2024, U.S. Treasury Fund Core Shares were redesignated as Class VI Shares. This share class name change had no impact on the Fund’s operations or investment policies.

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

Many of the Funds may invest without limitation in other GMO Funds (“underlying funds”). In particular, pursuant to an exemptive order granted by the Securities and Exchange Commission (“SEC”), some of the Funds may invest in Emerging Country Debt Fund, Opportunistic Income Fund and U.S. Treasury Fund. The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the SEC’s website at www.sec.gov or on GMO’s website at www.gmo.com.

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

Fund Name	Benchmark	Investment Objective
Asset Allocation Bond Fund	FTSE 3-Month Treasury Bill Index	Total return in excess of its benchmark
Emerging Country Debt Fund	J.P. Morgan EMBI Global Diversified	Total return in excess of its benchmark
High Yield Fund	Markit iBoxx USD Liquid High Yield Index	Total return in excess of its benchmark
Multi-Sector Fixed Income Fund	Bloomberg U.S. Aggregate Index	Total return in excess of its benchmark
Opportunistic Income Fund	Not Applicable	Capital appreciation and current income
U.S. Treasury Fund	Not Applicable	Liquidity and safety of principal with current income as a secondary objective

Asset Allocation Bond Fund currently limits subscriptions.

2. Significant accounting policies

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

Portfolio valuation

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

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between

GMO Trust Funds

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

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

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

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

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

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the period ended August 31, 2024, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using

GMO Trust Funds

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

industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain debt obligations, such as collateralized loan obligations, that have yet to begin trading that are valued at cost; and certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

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

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

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

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 6,901,421	\$ —	\$ —	\$ 6,901,421
TOTAL DEBT OBLIGATIONS	<u>6,901,421</u>	<u>—</u>	<u>—</u>	<u>6,901,421</u>
Short-Term Investments	1,832,377	35,846,904	—	37,679,281
Total Investments	<u>8,733,798</u>	<u>35,846,904</u>	<u>—</u>	<u>44,580,702</u>
Derivatives [^]				
Swap Contracts				
Credit Risk	—	350,056	—	350,056
Total	<u>\$ 8,733,798</u>	<u>\$ 36,196,960</u>	<u>\$ —</u>	<u>\$ 44,930,758</u>
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (109,221)	\$ —	\$ (109,221)
Futures Contracts				
Interest Rate Risk	(827,357)	—	—	(827,357)
Total	<u>\$ (827,357)</u>	<u>\$ (109,221)</u>	<u>\$ —</u>	<u>\$ (936,578)</u>
Emerging Country Debt Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 5,846,147	\$ —	\$ 5,846,147
Corporate Debt	—	98,499,378	18,442,778	116,942,156
Sovereign and Sovereign Agency Issuers	—	1,811,101,884	132,142,636	1,943,244,520
U.S. Government	10,318,915	—	—	10,318,915
TOTAL DEBT OBLIGATIONS	<u>10,318,915</u>	<u>1,915,447,409</u>	<u>150,585,414</u>	<u>2,076,351,738</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Country Debt Fund (continued)				
Asset Valuation Inputs (continued)				
Loan Assignments	\$ —	\$ —	\$ 31,654,625	\$ 31,654,625
Loan Participations	—	—	5,527,190	5,527,190
Investment Funds	—	—	12,881,105	12,881,105
Rights/Warrants	—	22,856,140	88,418	22,944,558
Short-Term Investments	3,022,347	42,000,000	—	45,022,347
Total Investments	<u>13,341,262</u>	<u>1,980,303,549</u>	<u>200,736,752</u>	<u>2,194,381,563</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	2,725,961	—	2,725,961
Swap Contracts				
Credit Risk	—	6,818,415	—	6,818,415
Interest Rate Risk	—	5,432,860	—	5,432,860
Total	<u>\$ 13,341,262</u>	<u>\$ 1,995,280,785</u>	<u>\$ 200,736,752</u>	<u>\$ 2,209,358,799</u>
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (1,466,367)	\$ —	\$ (1,466,367)
Swap Contracts				
Credit Risk	—	(1,369,234)	—	(1,369,234)
Interest Rate Risk	—	(9,821,686)	—	(9,821,686)
Total	<u>\$ —</u>	<u>\$ (12,657,287)</u>	<u>\$ —</u>	<u>\$ (12,657,287)</u>
High Yield Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 30,873,217	\$ —	\$ 30,873,217
U.S. Government	50,815,555	—	—	50,815,555
TOTAL DEBT OBLIGATIONS	<u>50,815,555</u>	<u>30,873,217</u>	<u>—</u>	<u>81,688,772</u>
Short-Term Investments	2,690,919	63,457,628	—	66,148,547
Total Investments	<u>53,506,474</u>	<u>94,330,845</u>	<u>—</u>	<u>147,837,319</u>
Derivatives [^]				
Swap Contracts				
Credit Risk	—	1,503,289	—	1,503,289
Interest Rate Risk	—	3,701,094	—	3,701,094
Total	<u>\$ 53,506,474</u>	<u>\$ 99,535,228</u>	<u>\$ —</u>	<u>\$ 153,041,702</u>
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (2,550,343)	\$ —	\$ (2,550,343)
Futures Contracts				
Interest Rate Risk	(35,559)	—	—	(35,559)
Total	<u>\$ (35,559)</u>	<u>\$ (2,550,343)</u>	<u>\$ —</u>	<u>\$ (2,585,902)</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Multi-Sector Fixed Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 17,915,897	\$ —	\$ 17,915,897
U.S. Government	2,048,791	—	—	2,048,791
U.S. Government Agency	—	15,981,476	—	15,981,476
TOTAL DEBT OBLIGATIONS	<u>2,048,791</u>	<u>33,897,373</u>	<u>—</u>	<u>35,946,164</u>
Common Stocks	11,602,500	—	—	11,602,500
Mutual Funds	18,656,864	—	—	18,656,864
Short-Term Investments	1,461,140	30,952,708	—	32,413,848
Total Investments	<u>33,769,295</u>	<u>64,850,081</u>	<u>—</u>	<u>98,619,376</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	149,703	—	149,703
Swap Contracts				
Interest Rate Risk	—	608,986	—	608,986
Total	<u>\$ 33,769,295</u>	<u>\$ 65,608,770</u>	<u>\$ —</u>	<u>\$ 99,378,065</u>
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (1,061,648)	\$ —	\$ (1,061,648)
Futures Contracts				
Interest Rate Risk	(223,402)	—	—	(223,402)
Swap Contracts				
Credit Risk	—	(88,764)	—	(88,764)
Interest Rate Risk	—	(478,767)	—	(478,767)
Total	<u>\$ (223,402)</u>	<u>\$ (1,629,179)</u>	<u>\$ —</u>	<u>\$ (1,852,581)</u>
Opportunistic Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 991,755,099	\$ 7,750,528	\$ 999,505,627
U.S. Government	201,696,623	—	—	201,696,623
U.S. Government Agency	7,500,001	114,276,866	—	121,776,867
TOTAL DEBT OBLIGATIONS	<u>209,196,624</u>	<u>1,106,031,965</u>	<u>7,750,528</u>	<u>1,322,979,117</u>
Mutual Funds	11,616,211	—	—	11,616,211
Short-Term Investments	3,927,207	360,000,645	—	363,927,852
Purchased Options	—	267,715	—	267,715
Total Investments	<u>224,740,042</u>	<u>1,466,300,325</u>	<u>7,750,528</u>	<u>1,698,790,895</u>
Derivatives [^]				
Swap Contracts				
Credit Risk	—	11,075,336	—	11,075,336
Total	<u>\$224,740,042</u>	<u>\$1,477,375,661</u>	<u>\$ 7,750,528</u>	<u>\$1,709,866,231</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Opportunistic Income Fund (continued)				
Liability Valuation Inputs				
Debt Obligations				
U.S. Government Agency	\$ —	\$ (72,289,945)	\$ —	\$ (72,289,945)
TOTAL DEBT OBLIGATIONS	—	(72,289,945)	—	(72,289,945)
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	(676,393)	—	—	(676,393)
Written Options				
Credit Risk	—	(84,557)	—	(84,557)
Swap Contracts				
Credit Risk	—	(5,238,128)	—	(5,238,128)
Interest Rate Risk	—	(1,202,761)	—	(1,202,761)
Total	\$ (676,393)	\$ (78,815,391)	\$ —	\$ (79,491,784)
U.S. Treasury Fund				
Asset Valuation Inputs				
Short-Term Investments	\$244,005,169	\$ 181,193,439	\$ —	\$ 425,198,608
Total Investments	244,005,169	181,193,439	—	425,198,608
Total	\$244,005,169	\$ 181,193,439	\$ —	\$ 425,198,608

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

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

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

As of August 31, 2024, under U.S. GAAP the following Funds require additional disclosures about fair value measurements for Level 3 securities and derivatives, if any (determined by each category of asset or liability as compared to a Fund’s total net assets). Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendor). Emerging Country Debt Fund’s Level 3 holdings also include the Republic of Albania Par Bond, due 8/31/25, which is valued by applying a 140 basis point spread to the yield of the U.S. Treasury Strip Principal, due 8/15/25, Empresa Nacional de Electricidad SA, due 2/01/97 which is valued based on the average of a selection of comparable bonds and applying a 270 basis point discount for liquidity considerations and Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, due 6/23/28, which is valued based on a more liquid loan participation’s price.

GMO Trust Funds

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

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
Emerging Country Debt Fund										
Debt Obligations										
Corporate Debt	\$ 15,769,296	\$ —	\$ —	\$ 16,800	\$ —	\$ 2,656,682	\$—	\$ —	\$ 18,442,778	\$ 2,656,682
Sovereign and Sovereign Agency Issuers	160,306,605	—	(73,516,960)	1,835,809	(2,393,563)	56,035,838	—	(10,125,093)‡	132,142,636	11,009,350
Investment Funds	13,370,532	—	(694,818)	—	4,743	200,648	—	—	12,881,105	419,542
Loan Assignments	22,151,861	13,393,243	(6,782,003)	231,791	1,062,699	1,597,034	—	—	31,654,625	1,590,480
Loan Participations	8,710,556	—	(3,505,118)	53,033	48,885	219,834	—	—	5,527,190	169,310
Rights/Warrants	5,204,280	—	—	—	—	2,229,878	—	(7,345,740)‡	88,418	(234,670)
Total Investments	225,513,130	13,393,243	(84,498,899)	2,137,433	(1,277,236)	62,939,914	—	(17,470,833)	200,736,752	15,610,694
Derivatives										
Options	117,019	—	—	—	6,444,672	(6,561,691)	—	—	—	—
Total	\$225,630,149	\$13,393,243	\$(84,498,899)#	\$2,137,433	\$ 5,167,436	\$56,378,223	\$—	\$(17,470,833)	\$200,736,752	\$15,610,694

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

Includes \$11,459,535 of proceeds received from partial calls and/or principal paydowns as applicable.

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

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Emerging Country Debt Fund				
Sovereign and Sovereign Agency Issuers	39,063,956	Fair Value	Discount for lack of liquidity/marketability	1.40% - 1.60% (1.42%)
Sovereign and Sovereign Agency Issuers	9,435	Fair Value	Discount for lack of liquidity/marketability	99% (N/A)
Corporate Debt	14,754,675	Fair Value	Discount for lack of liquidity/marketability	2.70% (N/A)
Sovereign and Sovereign Agency Issuers	2,251,200	Fair Value	Repurchase price/discount for lack of liquidity	N/A
Loan Assignment	968,912	Fair Value	Discount for lack of liquidity/marketability	4.00% (N/A)
Loan Participation	365,012	Fair Value	Discount for lack of liquidity/marketability	5.00% (N/A)
Loan Assignment	12,813,795	Fair Value	Vendor price of comparable loan	N/A
Warrants	88,418	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Investment Funds	12,881,105	Fair Value	Net asset value statement	N/A

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of August 31, 2024, the value of these securities and/or derivatives for Emerging Country Debt Fund was \$117,540,244. The inputs for these investments are not readily available or cannot be reasonably estimated.

GMO Trust Funds

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

Cash

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

Due to/from broker

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

Foreign currency translation

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

Indexed investments

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

Loan assignments and participations

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

GMO Trust Funds

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

defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund's recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities.

As of August 31, 2024, the Funds listed below had entered into repurchase agreements. The value of related collateral for each broker listed below exceeds the value of the repurchase agreements at period end. Repurchase agreements outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Asset Allocation Bond Fund	Nomura Securities International, Inc.	34,000,000	34,391,053	4.0
Emerging Country Debt Fund	Nomura Securities International, Inc.	42,000,000	42,481,769	4.0
High Yield Fund	Nomura Securities International, Inc.	27,000,000	27,309,422	4.0
Multi-Sector Fixed Income Fund	Nomura Securities International, Inc.	21,000,000	21,240,884	4.0
Opportunistic Income Fund	Daiwa Capital Markets America, Inc.	360,000,645	364,570,271	4.0
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	127,000,895	128,573,522	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. As of August 31, 2024, the Funds listed below had entered into reverse repurchase agreements.

Fund Name	Received from reverse repurchase agreements (\$)	Market value of securities plus accrued interest (\$)
Emerging Country Debt Fund	22,166,535	24,243,928

As of August 31, 2024, Emerging Country Debt Fund had investments in reverse repurchase agreements with Barclays Bank PLC, Morgan Stanley & Co. International PLC and Nomura International PLC with a gross value of \$22,166,535. The value of related collateral on reverse repurchase agreements exceeded the value at period end. As of August 31, 2024, the reverse repurchase agreements held by Emerging Country Debt Fund had open maturity dates.

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

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

	August 31, 2024					
	Remaining Contractual Maturity of the Agreements					
	Overnight and Continuous	Up to 30 days	Between 30-90 days	Greater Than 90 days	On Demand	Total
Emerging Country Debt Fund						
Reverse Repurchase Agreements						
Corporate Debt	\$—	\$—	\$—	\$—	\$ 1,443,022	\$ 1,443,022
Sovereign and Sovereign Agency Issuers	—	—	—	—	20,723,513	20,723,513
Total borrowings	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$22,166,535</u>	<u>\$22,166,535</u>

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

Inflation-indexed bonds

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

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

Delayed delivery commitments and when-issued securities

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

Short sales

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

Taxes and distributions

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

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

GMO Trust Funds

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

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country's tax treaty with the United States. The foreign withholding rates applicable to a Fund's investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders. Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the period ended August 31, 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.

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 post-October capital losses. The Funds' loss deferrals are as follows:

Fund Name	Post-October Capital Losses Deferral (\$)
Asset Allocation Bond Fund	—
Emerging Country Debt Fund	—
High Yield Fund	—
Multi-Sector Fixed Income Fund	(29,228)
Opportunistic Income Fund	—
U.S. Treasury 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 (\$)
Asset Allocation Bond Fund	(27,698,734)	(22,870,390)
Emerging Country Debt Fund	(16,085,310)	(269,632,179)
High Yield Fund	(5,912,087)	(3,874,740)
Multi-Sector Fixed Income Fund	(8,432,648)	(34,038,585)
Opportunistic Income Fund	—	(49,019,086)
U.S. Treasury Fund	(2,075,998)	—

GMO Trust Funds

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

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) (\$)
Asset Allocation Bond Fund	44,729,946	—	(149,244)	(149,244)	(987,719)
Emerging Country Debt Fund	2,991,588,100	65,547,002	(862,753,539)	(797,206,537)	(12,685,303)
High Yield Fund	147,217,974	717,884	(98,539)	619,345	1,550,025
Multi-Sector Fixed Income Fund	99,764,829	1,576,782	(2,722,235)	(1,145,453)	(1,763,494)
Opportunistic Income Fund	1,708,811,780	20,469,285	(102,780,115)	(82,310,830)	(16,020,988)
U.S. Treasury Fund	425,504,101	201,256	(506,749)	(305,493)	—

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

Expenses and class allocations

Most of the expenses of the Trust are directly attributable to an individual Fund. Generally, common expenses are allocated among the Funds based on, among other things, the nature and type of expense and the relative size of the Funds. Investment income, common expenses, purchase premiums and redemption fees, if any, and realized and unrealized gains and losses are allocated among the classes of shares of the Funds, if applicable, based on the relative net assets of each class. Shareholder service fees, if any, which are directly attributable to a class of shares, are charged to that class's operations. In addition, the Funds may incur fees and expenses indirectly as

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

a shareholder in the underlying funds. Because the underlying funds have different expense and fee levels and the Funds may own different proportions of the underlying funds at different times, the amount of fees and expenses indirectly incurred by a Fund will vary (see Note 5).

Custodian, Fund Accounting Agent and Transfer Agent

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

Purchases and redemptions of Fund shares

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

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

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

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

As of August 31, 2024, the premium on cash purchases and the fee on cash redemptions were as follows:

	Asset Allocation Bond Fund	Emerging Country Debt Fund ⁽¹⁾	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund ⁽²⁾	U.S. Treasury Fund
Purchase Premium	—	0.75%	—	—	—	—
Redemption Fee	—	0.75%	—	—	—	—

⁽¹⁾ For the periods from July 31, 2020 to May 18, 2021, May 8, 2020 to July 31, 2020, March 25, 2020 to May 8, 2020, March 16, 2020 to March 25, 2020, February 1, 2016 to March 16, 2020 the premiums on purchases and the fee on redemptions were each 1.00%, 1.50%, 2.00%, 1.15% and 0.75%, respectively, of the amount invested or redeemed.

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

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3. Investment and other risks

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

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

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

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

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

- **CREDIT RISK.** A Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligors of an obligation underlying an asset-backed security will be unable or unwilling to satisfy their obligations to pay principal and interest or otherwise to honor their obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment

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

- **MARKET RISK — FIXED INCOME.** The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.
- **ILLIQUIDITY RISK.** Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that a Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.
- **DERIVATIVES AND SHORT SALES RISK.** The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. A Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of a Fund's shares will be adversely affected if the equities or other assets that are the subject of a Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.
- **MANAGEMENT AND OPERATIONAL RISK.** A Fund runs the risk that GMO's investment techniques will fail to produce intended results. For many funds, GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. A Fund also runs the risk that GMO's assessment of an investment (including a security's fundamental fair (or intrinsic) value) is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.
- **COUNTERPARTY RISK.** A Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

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- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Funds' investments.
- **FOCUSED INVESTMENT RISK.** Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.
- **LARGE 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.
- **CURRENCY RISK.** Fluctuations in exchange rates can adversely affect the market value of a Fund's foreign currency holdings and investments denominated in foreign currencies.
- **NON-U.S. INVESTMENT RISK.** The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, a Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and a Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of a Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g. nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or revenues from particular commodities and often are more volatile than the economies of developed countries.
- **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by a Fund and the time the Fund liquidates assets to fund that redemption.
- **MARKET RISK— ASSET BACKED SECURITIES.** The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by a Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected a Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.
- **FUTURES CONTRACTS RISK.** The loss to a Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to terminate its exposure under that contract. When a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in

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the prices of the Fund's investments that are subject to the hedge. In addition, a Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- **SMALLER COMPANY RISK.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly.
- **MARKET RISK—EQUITIES.** The market price of an equity in a Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If a Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). A Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- **NON-DIVERSIFIED FUNDS.** High Yield Fund and Multi-Sector Fixed Income Fund are not "diversified" investment companies within the meaning of the 1940 Act. This means they are allowed to invest in the securities of a relatively small number of issuers. As a result, poor performance by a single investment is likely to have a greater impact on their performance.

4. Derivative financial instruments

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

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

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

The Funds may use derivatives in an attempt to adjust elements of their investment exposures to various securities, sectors, markets, indices, ETFs, and currencies without actually having to sell existing investments or make new direct investments. For instance, GMO may alter the interest rate exposure of debt instruments by employing interest rate swaps. Such a strategy is designed to maintain the Fund's exposure to the credit of an issuer through the debt instrument but adjust the Fund's interest rate exposure through the swap. With these swaps, the Fund and its counterparties exchange interest rate exposure, such as fixed versus variable rates and shorter duration versus longer duration exposure. In adjusting its investment exposures, a Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currency exposure represented by its portfolio investments.

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

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

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

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

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

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

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

Bond forward contracts

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

Forward currency contracts

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

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

Futures contracts

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

Options

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

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

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

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

Swap contracts

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

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

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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.

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

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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.

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Asset Allocation Bond Fund				
Asset Derivatives				
Swap Contracts, at value [□]	\$ 350,056	\$ —	\$ —	\$ 350,056
Total	<u>\$ 350,056</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 350,056</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (109,221)	\$ —	\$ (109,221)
Unrealized Depreciation on Futures Contracts [□]	—	—	(827,357)	(827,357)
Total	<u>\$ —</u>	<u>\$ (109,221)</u>	<u>\$ (827,357)</u>	<u>\$ (936,578)</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ 3,134,257	\$ 3,134,257
Swap Contracts	(27,585)	—	—	(27,585)
Forward Currency Contracts	—	163,833	—	163,833
Total	<u>\$ (27,585)</u>	<u>\$ 163,833</u>	<u>\$ 3,134,257</u>	<u>\$ 3,270,505</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ (1,123,272)	\$ (1,123,272)
Swap Contracts	(51,141)	—	—	(51,141)
Forward Currency Contracts	—	(157,764)	—	(157,764)
Total	<u>\$ (51,141)</u>	<u>\$ (157,764)</u>	<u>\$ (1,123,272)</u>	<u>\$ (1,332,177)</u>

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

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Emerging Country Debt Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 2,725,961	\$ —	\$ 2,725,961
Swap Contracts, at value [□]	6,818,415	—	5,432,860	12,251,275
Total	<u>\$ 6,818,415</u>	<u>\$ 2,725,961</u>	<u>\$ 5,432,860</u>	<u>\$ 14,977,236</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$(1,466,367)	\$ —	\$ (1,466,367)
Swap Contracts, at value [□]	(1,369,234)	—	(9,821,686)	(11,190,920)
Total	<u>\$ (1,369,234)</u>	<u>\$(1,466,367)</u>	<u>\$(9,821,686)</u>	<u>\$(12,657,287)</u>
Net Realized Gain (Loss) on				
Options	\$ 6,444,672	\$ —	\$ —	\$ 6,444,672
Swap Contracts	(4,010,256)	—	34,305	(3,975,951)
Forward Currency Contracts	—	(3,434,192)	—	(3,434,192)
Total	<u>\$ 2,434,416</u>	<u>\$(3,434,192)</u>	<u>\$ 34,305</u>	<u>\$ (965,471)</u>
Change in Net Appreciation (Depreciation) on				
Options	\$ (6,561,691)	\$ —	\$ —	\$ (6,561,691)
Swap Contracts	582,022	—	2,135,731	2,717,753
Forward Currency Contracts	—	(101,958)	—	(101,958)
Total	<u>\$ (5,979,669)</u>	<u>\$(101,958)</u>	<u>\$ 2,135,731</u>	<u>\$ (3,945,896)</u>
High Yield Fund				
Asset Derivatives				
Swap Contracts, at value [□]	\$ 1,503,289	\$ —	\$ 3,701,094	\$ 5,204,383
Total	<u>\$ 1,503,289</u>	<u>\$ —</u>	<u>\$ 3,701,094</u>	<u>\$ 5,204,383</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$(2,550,343)	\$ —	\$ (2,550,343)
Unrealized Depreciation on Futures Contracts [□]	—	—	(35,559)	(35,559)
Total	<u>\$ —</u>	<u>\$(2,550,343)</u>	<u>\$(35,559)</u>	<u>\$(2,585,902)</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ 363,322	\$ 363,322
Written Options	211,584	—	—	211,584
Swap Contracts	643,780	—	2,650,380	3,294,160
Forward Currency Contracts	—	4,309,804	—	4,309,804
Total	<u>\$ 855,364</u>	<u>\$ 4,309,804</u>	<u>\$ 3,013,702</u>	<u>\$ 8,178,870</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ (49,339)	\$ (49,339)
Written Options	(127,892)	—	—	(127,892)
Swap Contracts	413,015	—	262,760	675,775
Forward Currency Contracts	—	(4,220,259)	—	(4,220,259)
Total	<u>\$ 285,123</u>	<u>\$(4,220,259)</u>	<u>\$ 213,421</u>	<u>\$ (3,721,715)</u>

GMO Trust Funds

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

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Multi-Sector Fixed Income Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 149,703	\$ —	\$ 149,703
Swap Contracts, at value [□]	—	—	608,986	608,986
Total	<u>\$ —</u>	<u>\$ 149,703</u>	<u>\$ 608,986</u>	<u>\$ 758,689</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$(1,061,648)	\$ —	\$ (1,061,648)
Unrealized Depreciation on Futures Contracts [□]	—	—	(223,402)	(223,402)
Swap Contracts, at value [□]	(88,764)	—	(478,767)	(567,531)
Total	<u>\$ (88,764)</u>	<u>\$(1,061,648)</u>	<u>\$ (702,169)</u>	<u>\$ (1,852,581)</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ 832,205	\$ 832,205
Swap Contracts	(11,889)	—	(310,908)	(322,797)
Forward Currency Contracts	—	1,496,234	—	1,496,234
Total	<u>\$ (11,889)</u>	<u>\$ 1,496,234</u>	<u>\$ 521,297</u>	<u>\$ 2,005,642</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ (313,840)	\$ (313,840)
Swap Contracts	3,058	—	525,650	528,708
Forward Currency Contracts	—	(1,704,465)	—	(1,704,465)
Total	<u>\$ 3,058</u>	<u>\$(1,704,465)</u>	<u>\$ 211,810</u>	<u>\$ (1,489,597)</u>
Opportunistic Income Fund				
Asset Derivatives				
Investments, at value (purchased options)	\$ 267,715	\$ —	\$ —	\$ 267,715
Swap Contracts, at value [□]	11,075,336	—	—	11,075,336
Total	<u>\$11,343,051</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,343,051</u>
Liability Derivatives				
Unrealized Depreciation on Futures Contracts [□]	\$ —	\$ —	\$ (676,393)	\$ (676,393)
Written Options, at value	(84,557)	—	—	(84,557)
Swap Contracts, at value [□]	(5,238,128)	—	(1,202,761)	(6,440,889)
Total	<u>\$ (5,322,685)</u>	<u>\$ —</u>	<u>\$(1,879,154)</u>	<u>\$ (7,201,839)</u>
Net Realized Gain (Loss) on				
Investments (purchased options)	\$ (121,863)	\$ —	\$ —	\$ (121,863)
Futures Contracts	—	—	5,904,391	5,904,391
Written Options	127,427	—	—	127,427
Swap Contracts	(1,019,685)	—	381,423	(638,262)
Forward Currency Contracts	—	(2,074)	—	(2,074)
Total	<u>\$ (1,014,121)</u>	<u>\$ (2,074)</u>	<u>\$ 6,285,814</u>	<u>\$ 5,269,619</u>
Change in Net Appreciation (Depreciation) on				
Investments (purchased options)	\$ 4,674	\$ —	\$ —	\$ 4,674
Futures Contracts	—	—	(1,196,873)	(1,196,873)
Written Options	218,661	—	—	218,661
Swap Contracts	(1,193,790)	—	(1,396,336)	(2,590,126)
Total	<u>\$ (970,455)</u>	<u>\$ —</u>	<u>\$(2,593,209)</u>	<u>\$ (3,563,664)</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.

GMO Trust Funds

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

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

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

Asset Allocation Bond Fund

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	<u>\$(109,221)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(109,221)</u>
Total	<u>\$(109,221)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(109,221)</u>

GMO Trust Funds

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

Emerging Country Debt Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 119,897	\$ (30,000)	\$ (14,907)	\$ 74,990
Citibank N.A.	300,414	—	(300,414)	—
Deutsche Bank AG	153,364	—	(36,551)	116,813
Goldman Sachs International	1,329,121	(1,289,231)	—	39,890
JPMorgan Chase Bank, N.A.	788,752	(788,752)	—	—*
Morgan Stanley & Co. International PLC	863,672	—	(540,767)	322,905
Morgan Stanley Capital Services LLC	240,581	—	(240,581)	—
State Street Bank and Trust Company	1,626,863	—	(925,600)	701,263
Total	<u>\$5,422,664</u>	<u>\$(2,107,983)</u>	<u>\$(2,058,820)</u>	<u>\$1,255,861</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (14,907)	\$ —	\$ 14,907	\$ —
Citibank N.A.	(820,505)	520,091	300,414	—*
Deutsche Bank AG	(36,551)	—	36,551	—
Morgan Stanley & Co. International PLC	(540,767)	—	540,767	—
Morgan Stanley Capital Services LLC	(497,271)	—	240,581	(256,690)
State Street Bank and Trust Company	(925,600)	—	925,600	—
Total	<u>\$(2,835,601)</u>	<u>\$520,091</u>	<u>\$2,058,820</u>	<u>\$(256,690)</u>

High Yield Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 661,549	\$ (548,982)	\$ —	\$112,567
JPMorgan Chase Bank, N.A.	1,335,037	(1,057,593)	—	277,444
Morgan Stanley & Co. International PLC	1,704,508	—	(1,704,508)	—
Total	<u>\$3,701,094</u>	<u>\$(1,606,575)</u>	<u>\$(1,704,508)</u>	<u>\$390,011</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley & Co. International PLC	\$(1,809,752)	\$105,244	\$1,704,508	\$—*
State Street Bank and Trust Company	(740,591)	740,591	—	—*
Total	<u>\$(2,550,343)</u>	<u>\$845,835</u>	<u>\$1,704,508</u>	<u>\$—</u>

GMO Trust Funds

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

Multi-Sector Fixed Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 22,698	\$ —	\$ —	\$22,698
Barclays Bank PLC	10,447	—	(9,531)	916
Brown Brothers Harriman & Co.	6,552	—	(2,098)	4,454
Citibank N.A.	44,592	—	(9,117)	35,475
Deutsche Bank AG	6,185	—	(6,185)	—
Goldman Sachs International	111,950	(83,223)	(28,727)	—*
JPMorgan Chase Bank, N.A.	17,038	—	(17,038)	—
Morgan Stanley & Co. International PLC	36,847	—	(36,847)	—
State Street Bank and Trust Company	9,632	—	(9,632)	—
Total	<u>\$265,941</u>	<u>\$(83,223)</u>	<u>\$(119,175)</u>	<u>\$63,543</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (9,531)	\$ —	\$ 9,531	\$ —
Brown Brothers Harriman & Co.	(2,098)	—	2,098	—
Citibank N.A.	(9,117)	—	9,117	—
Deutsche Bank AG	(12,028)	—	6,185	(5,843)
Goldman Sachs International	(28,727)	—	28,727	—
JPMorgan Chase Bank, N.A.	(116,384)	14,982	17,038	(84,364)
Morgan Stanley & Co. International PLC	(42,201)	5,354	36,847	—*
State Street Bank and Trust Company	(841,562)	769,619	9,632	(62,311)
Total	<u>\$(1,061,648)</u>	<u>\$789,955</u>	<u>\$119,175</u>	<u>\$(152,518)</u>

Opportunistic Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 643	\$ (643)	\$ —	\$ —*
Citibank N.A.	226,301	(103,246)	(123,055)	—*
Citigroup Global Markets Inc.	4,166,194	(3,790,241)	(375,953)	—*
Deutsche Bank AG	190,346	(190,346)	—	—*
Goldman Sachs International	3,164,843	(2,774,012)	(390,831)	—*
JPMorgan Chase Bank, N.A.	158,950	—	(158,950)	—
Morgan Stanley & Co. International PLC	1,295,472	(790,000)	—	505,472
Morgan Stanley Capital Services LLC	2,140,302	(641,388)	(1,498,914)	—*
Total	<u>\$11,343,051</u>	<u>\$(8,289,876)</u>	<u>\$(2,547,703)</u>	<u>\$505,472</u>

GMO Trust Funds

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

Opportunistic Income Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	\$ (123,055)	\$ —	\$ 123,055	\$ —
Citigroup Global Markets Inc.	(375,953)	—	375,953	—
Goldman Sachs International	(390,831)	—	390,831	—
JPMorgan Chase Bank, N.A.	(284,161)	39,951	158,950	(85,260)
Morgan Stanley Capital Services LLC	(1,498,914)	—	1,498,914	—
Total	<u>\$(2,672,914)</u>	<u>\$39,951</u>	<u>\$2,547,703</u>	<u>\$(85,260)</u>

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

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

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Swap Contracts (\$)
Asset Allocation Bond Fund	1,768,572	117,202,147	—	6,650,000
Emerging Country Debt Fund	447,819,458	—	20,399,500	925,907,724
High Yield Fund	34,923,182	14,091,367	19,810,000	109,636,450
Multi-Sector Fixed Income Fund	35,636,199	37,714,783	—	82,507,774
Opportunistic Income Fund	91,600	1,139,397,442	211,702,618	516,520,198

5. Fees and other transactions with affiliates

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

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

^(a) From April 9, 2021 to May 1, 2023 and prior to June 30, 2019, GMO voluntarily waived the Fund's entire management fee.

In addition, each class of shares of certain Funds pays GMO directly or indirectly a shareholder service fee for providing client services and reporting, such as performance information, client account information, personal and electronic access to Fund information, access to analysis and explanations of Fund reports, and assistance in maintaining and correcting client-related

GMO Trust Funds

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

information. Shareholder service fees are paid monthly at the annual rate equal to the percentage of each applicable Class’s average daily net assets set forth in the table below:

Fund Name	Class III	Class IV	Class V	Class VI	Class R6	Class I
Asset Allocation Bond Fund	0.15%*			0.055%		
Emerging Country Debt Fund	0.15%	0.10%		0.055%		
High Yield Fund	0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%
Multi-Sector Fixed Income Fund	0.15%	0.10%			0.15%*	0.15%*
Opportunistic Income Fund	0.15%			0.055%	0.15%	0.15%

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

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

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

With respect to High Yield Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund’s total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.55% for Class III shares; 0.50% for Class IV shares; 0.485% for Class V shares; 0.455% for Class VI shares; 0.55% for Class R6 shares; and 0.55% for Class I shares (each, an “Expense Cap”). Fees and expenses of the “non-interested” Trustees and legal counsel to the “non-interested” Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund’s business (“Excluded Expenses”), are excluded from the Expense Cap. GMO is permitted to recover from the Fund, on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund’s total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

For the period ended August 31, 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, 2026	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028
High Yield Fund, Class VI	\$30,232	\$102,338	\$63,263
High Yield Fund, Class I	—	\$ 21	\$ 46

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 Trust Funds

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

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

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

Class I shares are subject to payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of holders of Class I shares through an account maintained by a third-party platform or intermediary. These services are not primarily intended to result in the sale of Fund shares but instead to provide ongoing services with respect to holders of Class I shares through a third-party platform or intermediary. Because payments for sub-transfer agency, recordkeeping and other administrative services are paid out of a Fund's Class I assets on an ongoing basis, over time they will increase the cost of an investment in Class I shares. In addition, GMO may, on a case-by-case basis, make payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries with respect to shareholders of Class I shares. Any such 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 (\$)
Asset Allocation Bond Fund	1,200
Emerging Country Debt Fund	65,970
High Yield Fund	4,449
Multi-Sector Fixed Income Fund	2,359
Opportunistic Income Fund	40,996
U.S. Treasury Fund	15,864

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 Expense
Multi-Sector Fixed Income Fund	0.111%

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.

GMO Trust Funds

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

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:

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Asset Allocation Bond Fund	6,909,913	—	5,001,877	—
Emerging Country Debt Fund	1,999,261	260,105,091	—	423,608,720
High Yield Fund	60,094,583	18,313,484	46,682,693	12,814,276
Multi-Sector Fixed Income Fund	125,397,617	9,474,759	127,280,027	9,030,843
Opportunistic Income Fund	1,158,885,419	236,238,409	999,780,465	238,161,472
U.S. Treasury Fund	—	—	—	—

7. Guarantees

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

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
Asset Allocation Bond Fund	3#	99.91%
Emerging Country Debt Fund	2	22.06%
High Yield Fund	2‡	86.93%
Multi-Sector Fixed Income Fund	2‡	74.28%
Opportunistic Income Fund	2	48.31%
U.S. Treasury Fund	3#	74.83%

Two of the shareholders are other funds of the Trust.

‡ 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
Asset Allocation Bond Fund				
Class III:^(a)				
Shares issued to shareholders in reinvestment of distributions	—	\$ —	20	\$ 408
Shares repurchased	—	—	(957)	(18,844)
Net increase (decrease)	—	\$ —	(937)	\$ (18,436)
Class VI:				
Shares sold	111,284	\$ 2,130,316	1,144,359	\$ 20,987,190
Shares issued to shareholders in reinvestment of distributions	19,851	373,007	82,688	1,687,818
Shares repurchased	(89,249)	(1,802,056)	(154,240)	(3,186,055)
Net increase (decrease)	41,886	\$ 701,267	1,072,807	\$ 19,488,953
Emerging Country Debt Fund				
Class III:				
Shares sold	3,774,575	\$ 74,820,599	6,402,853	\$ 120,449,845
Shares issued to shareholders in reinvestment of distributions	280,976	5,484,650	5,822,525	104,027,506
Shares repurchased	(11,634,891)	(229,332,472)	(23,842,655)	(441,183,158)
Purchase premiums	—	—	—	19,080
Redemption fees	—	814,500	—	2,518,757
Net increase (decrease)	(7,579,340)	\$ (148,212,723)	(11,617,277)	\$ (214,167,970)
Class IV:				
Shares sold	670,156	\$ 13,000,000	14,812,246	\$ 273,898,320
Shares issued to shareholders in reinvestment of distributions	290,859	5,665,939	4,567,929	81,427,664
Shares repurchased	(253,265)	(5,022,245)	(34,931,798) ^(b)	(637,933,471) ^(b)
Purchase premiums	—	—	—	17,928
Redemption fees	—	794,056	—	1,907,412
Net increase (decrease)	707,750	\$ 14,437,750	(15,551,623)	\$ (280,682,147)
Class VI:				
Shares sold	—	\$ —	419,495	\$ 7,690,236
Shares issued to shareholders in reinvestment of distributions	54,617	1,062,846	1,305,429	23,268,559
Shares repurchased	(4,413,180)	(86,279,431)	(11,436,880)	(206,026,593)
Purchase premiums	—	—	—	4,992
Redemption fees	—	148,500	—	565,893
Net increase (decrease)	(4,358,563)	\$ (85,068,085)	(9,711,956)	\$ (174,496,913)

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
High Yield Fund				
Class VI:				
Shares sold	—	\$ —	553,395	\$ 9,505,515
Shares issued to shareholders in reinvestment of distributions	496,409	8,493,556	381,368	6,700,641
Shares repurchased	(1,083,267)	(19,529,545)	(7,354,702)	(125,865,983)
Net increase (decrease)	<u>(586,858)</u>	<u>\$ (11,035,989)</u>	<u>(6,419,939)</u>	<u>\$ (109,659,827)</u>
Class I:^(e)				
Shares sold	2,685	\$ 47,437	5,267	\$ 92,781
Shares issued to shareholders in reinvestment of distributions	396	6,762	16	281
Shares repurchased	(383)	(6,824)	(88)	(1,499)
Net increase (decrease)	<u>2,698</u>	<u>\$ 47,375</u>	<u>5,195</u>	<u>\$ 91,563</u>
Multi-Sector Fixed Income Fund				
Class III:				
Shares sold	57,803	\$ 1,000,000	295,483	\$ 5,000,000
Shares issued to shareholders in reinvestment of distributions	2,363	40,690	—	—
Shares repurchased	(24,317)	(435,756)	(479,430)	(7,877,718)
Net increase (decrease)	<u>35,849</u>	<u>\$ 604,934</u>	<u>(183,947)</u>	<u>\$ (2,877,718)</u>
Class IV:				
Shares sold	122,108	\$ 2,119,252	484,459	\$ 8,215,674
Shares issued to shareholders in reinvestment of distributions	9,251	160,136	—	—
Shares repurchased	(45,750)	(780,482)	(2,149,061)	(36,201,033)
Net increase (decrease)	<u>85,609</u>	<u>\$ 1,498,906</u>	<u>(1,664,602)</u>	<u>\$ (27,985,359)</u>
Opportunistic Income Fund				
Class III:				
Shares sold	2,091,766	\$ 50,300,000	977,147	\$ 23,800,000
Shares issued to shareholders in reinvestment of distributions	107,264	2,589,069	120,585	2,873,308
Shares repurchased	(218,597)	(5,305,350)	(193,616)	(4,708,739)
Net increase (decrease)	<u>1,980,433</u>	<u>\$ 47,583,719</u>	<u>904,116</u>	<u>\$ 21,964,569</u>
Class VI:				
Shares sold	272,040	\$ 6,592,009	566,577	\$ 13,802,646
Shares issued to shareholders in reinvestment of distributions	135,516	3,270,860	503,545	12,016,839
Shares repurchased	(1,873,936)	(45,219,798)	(6,964,017)	(169,838,823)
Net increase (decrease)	<u>(1,466,380)</u>	<u>\$ (35,356,929)</u>	<u>(5,893,895)</u>	<u>\$ (144,019,338)</u>
Class R6:				
Shares sold	5,216,676	\$ 126,798,202	1,086,570	\$ 26,250,816
Shares issued to shareholders in reinvestment of distributions	106,030	2,555,471	191,058	4,539,110
Shares repurchased	(485,804)	(11,684,808)	(1,571,156)	(38,188,449)
Net increase (decrease)	<u>4,836,902</u>	<u>\$ 117,668,865</u>	<u>(293,528)</u>	<u>\$ (7,398,523)</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
Opportunistic Income Fund (continued)				
Class I:				
Shares sold	10,889,375	\$ 262,161,044	27,127,888	\$ 653,930,917
Shares issued to shareholders in reinvestment of distributions	847,974	20,424,395	1,791,444	42,616,852
Shares repurchased	(11,414,729)	(274,487,257)	(10,770,404)	(260,241,874)
Net increase (decrease)	<u>322,620</u>	<u>\$ 8,098,182</u>	<u>18,148,928</u>	<u>\$ 436,305,895</u>
U.S. Treasury Fund				
Class VI:				
Shares sold	315,023,542	\$ 1,574,307,458	803,911,414	\$ 4,018,078,460
Shares issued to shareholders in reinvestment of distributions	505,122	2,524,965	1,040,739	5,202,810
Shares repurchased	(340,241,909)	(1,700,573,171)	(776,971,121)	(3,883,166,057)
Net increase (decrease)	<u>(24,713,245)</u>	<u>\$ (123,740,748)</u>	<u>27,981,032</u>	<u>\$ 140,115,213</u>

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

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

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

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the 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
Emerging Country Debt Fund								
Bona Fide Investment Holdings II LLC	\$12,461,563	\$—	\$ —	\$ —	\$—	\$ —	\$ 419,542	\$12,881,105
Bona Fide Investments Feeder LLC	908,969	—	694,818	—	—	4,743	(218,894)	—
Totals	<u>\$13,370,532</u>	<u>\$—</u>	<u>\$694,818</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$4,743</u>	<u>\$ 200,648</u>	<u>\$12,881,105</u>
Multi-Sector Fixed Income Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 3,697,253	\$—	\$ —	\$ 29,833	\$—	\$ —	\$ 288,327	\$ 3,985,580
GMO Opportunistic Income Fund, Class VI	14,460,403	—	—	401,397	—	—	210,881	14,671,284
Totals	<u>\$18,157,656</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$431,230</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 499,208</u>	<u>\$18,656,864</u>
Opportunistic Income Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$11,616,211</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$325,758</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,616,211</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.

GMO Trust Funds

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

GMO Trust Funds

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

GMO Asset Allocation Bond Fund

Approval of renewal of management agreement for GMO Asset Allocation Bond Fund (the “Fund”). At a meeting on June 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 also considered the fees payable to GMO under the Fund’s management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service. The Trustees also considered the shareholder servicing fees charged by GMO, if any, to different share classes of the Fund in light of the services provided to each class by GMO.

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

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

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

GMO Trust Funds

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

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fee charged under that agreement was reasonable. In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

GMO Emerging Country Debt Fund

Approval of renewal of management agreement for GMO Emerging Country Debt Fund (the "Fund"). At a meeting on June 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 a composite of accounts with similar objectives managed by GMO and the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

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

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

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 noted in particular that, while the Fund may invest in other GMO funds ("underlying GMO funds") that pay management fees, GMO offsets against the fees it receives from the Fund the management fees, shareholder servicing fees and most other expenses borne by those underlying GMO funds.

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

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fee charged under that agreement was reasonable. In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

GMO High Yield Fund

Approval of renewal of management agreement for GMO High Yield Fund (the "Fund"). At a meeting on June 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.

GMO Trust Funds

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

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

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

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

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

GMO Multi-Sector Fixed Income Fund

Approval of renewal of management agreement for GMO Multi-Sector Fixed Income Fund (the "Fund"). At a meeting on June 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.

GMO Trust Funds

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

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.

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

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

GMO Opportunistic Income Fund

Approval of renewal of management agreement for GMO Opportunistic Income Fund (the "Fund"). At a meeting on June 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.

GMO Trust Funds

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

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, to fees received by GMO for providing sub-investment advisory services to a third-party managed fund with an investment strategy similar to that of the Fund, and to the fees shown on GMO's fee schedule for its separately managed account with an investment strategy similar to that of the Fund. The Trustees noted the differences in the services provided by GMO to the Fund to that third-party managed fund, and to that other account, as well as the enterprise, regulatory, and other risks borne by GMO in managing the Fund as compared to the risks borne by GMO in providing sub-investment advisory services to that third-party managed fund, and managing that other account. The Trustees also considered the shareholder servicing fees charged by GMO, if any, to different share classes of the Fund in light of the services provided to each class by GMO.

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

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

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

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

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

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

GMO Trust Funds

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

GMO U.S. Treasury Fund

Approval of renewal of management agreement for GMO U.S. Treasury 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 agreement. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service.

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

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

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

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

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

GMO Trust Funds

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

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

