

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 92.1%			China — continued		
Australia — 2.7%			20,500	COSCO Shipping Holdings Co. Ltd. – Class H	34,328
53,758	Altium Ltd. ^(a)	2,408,894	152,000	Dongfeng Motor Group Co. Ltd. – Class H	49,306
597,152	Alumina Ltd. *	752,912	13,000	Kingboard Holdings Ltd.	31,627
11,038	BHP Group Ltd. ^(a)	328,517	10,500	Orient Overseas International Ltd. ^(a)	178,337
29,120	BlueScope Steel Ltd.	410,938	8,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	12,620
37,918	Brambles Ltd. ^(a)	360,431	17,200	Sinopharm Group Co. Ltd. – Class H	46,807
61,522	GPT Group – (REIT)	172,588		Total China	1,300,592
146,610	Mirvac Group – (REIT)	192,555	Denmark — 1.0%		
71,241	Scentre Group – (REIT) ^(a)	150,326	122	AP Moller - Maersk AS – Class A ^(a)	214,083
70,191	Stockland – (REIT) ^(a)	211,507	232	AP Moller - Maersk AS – Class B ^(a)	421,818
	Total Australia	4,988,668	17,636	Danske Bank AS ^(a)	542,159
Belgium — 0.6%			1,363	Genmab AS * ^(a)	384,719
10,475	Ageas SA ^(a)	522,574	126	Pandora AS ^(a)	20,697
1,799	Groupe Bruxelles Lambert NV ^(a)	137,959	840	ROCKWOOL AS – B Shares	353,422
3,884	UCB SA ^(a)	544,811		Total Denmark	1,936,898
	Total Belgium	1,205,344	Finland — 0.4%		
Brazil — 0.1%			142,786	Nokia OYJ ^(a)	558,493
4,388	Petroleo Brasileiro SA Sponsored ADR ^(a)	68,234	8,703	Stora Enso OYJ – R Shares ^(a)	127,493
3,928	Vale SA Sponsored ADR ^(a)	47,332		Total Finland	685,986
	Total Brazil	115,566	France — 1.1%		
Canada — 2.3%			18,963	ArcelorMittal SA	500,293
5,500	Alimentation Couche-Tard, Inc. ^(a)	321,013	550	Cie de Saint-Gobain SA ^(a)	48,560
372	BRP, Inc.	23,250	9,490	Renault SA	557,444
4,100	Canadian Tire Corp. Ltd. – Class A ^(a)	409,233	17,339	Societe Generale SA	519,352
600	CGL, Inc. * ^(a)	59,249	7,213	STMicroelectronics NV - NY Shares	302,730
900	Empire Co. Ltd. – Class A ^(a)	21,322	19,520	Vivendi SE ^(a)	214,954
1,800	iA Financial Corp., Inc.	117,196		Total France	2,143,333
1,600	Magna International, Inc. ^{(a) (b)}	72,384	Germany — 0.3%		
427	Magna International, Inc. ^{(a) (b)}	19,305	3,329	Continental AG ^(a)	226,886
14,227	Manulife Financial Corp. ^{(a) (b)}	369,333	1,328	Daimler Truck Holding AG ^(a)	56,820
9,000	Manulife Financial Corp. ^{(a) (b)}	233,758	686	DHL Group ^(a)	28,881
2,200	Nutrien Ltd. ^(a)	128,922	2,577	E.ON SE ^(a)	34,512
35,933	Nuvei Corp. ^(a)	1,157,042	3,434	Mercedes-Benz Group AG ^(a)	249,230
2,800	Onex Corp. ^(a)	198,493	164	Siemens AG (Registered) ^(a)	31,610
1,900	Power Corp. of Canada ^(a)	55,162		Total Germany	627,939
12,600	Quebecor, Inc. – Class B ^(a)	265,784	Israel — 0.5%		
176,256	Resolute Forest Products, Inc. * ^(c)	352,512	2,828	Bank Leumi Le-Israel BM	23,529
5,000	West Fraser Timber Co. Ltd. ^{(a) (b)}	399,978	1,952	Check Point Software Technologies Ltd. * ^(c)	293,776
1,214	West Fraser Timber Co. Ltd. ^{(a) (b)}	97,132	3,851	Israel Discount Bank Ltd. – Class A	19,806
	Total Canada	4,301,068	36,223	Teva Pharmaceutical Industries Ltd. Sponsored ADR * ^(a)	613,255
China — 0.7%			4,074	Teva Pharmaceutical Industries Ltd. *	68,597
111,000	Bank of Communications Co. Ltd. – Class H	83,779		Total Israel	1,018,963
17,500	Beijing Enterprises Holdings Ltd.	61,688			
702,000	China Construction Bank Corp. – Class H	498,226			
212,000	China Railway Group Ltd. – Class H	114,230			
308,000	China Zhongwang Holdings Ltd. * ^(d)	—			
187,000	CITIC Ltd.	189,644			

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(showing percentage of total net assets)
May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — 0.6%			Japan — continued		
10,282	Leonardo SpA * ^(a)	264,473	53,000	Tokai Carbon Co. Ltd.	337,024
21,302	Stellantis NV ^(a)	471,968	80,700	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	484,479
1,308,364	Telecom Italia SpA * ^(a)	344,891	3,100	Toyota Industries Corp. ^(a)	292,363
	Total Italy	1,081,332	1,400	Toyota Tsusho Corp. ^(a)	85,497
Japan — 10.4%			11,800	Yamaha Corp.	268,505
10,500	Amano Corp.	252,421	27,300	Yamaha Motor Co. Ltd. ^(a)	267,314
13,400	Chubu Electric Power Co., Inc. ^(a)	185,131	6,500	Zenkoku Hoshu Co. Ltd.	232,911
17,500	Credit Saison Co. Ltd. ^(a)	379,386		Total Japan	19,373,754
20,700	Daiwabo Holdings Co. Ltd.	366,213	Mexico — 0.0%		
20,300	Denka Co. Ltd.	286,805	2,590	Cemex SAB de CV Sponsored ADR*	19,503
16,600	EXEO Group, Inc.	170,319	Netherlands — 1.3%		
19,300	Fuji Corp.	312,367	8,945	Aegon Ltd. ^(a)	58,020
16,100	FUJIFILM Holdings Corp. ^(a)	367,656	4,598	EXOR NV ^(a)	516,358
15,000	Fujikura Ltd.	309,532	32,573	ING Groep NV ^(a)	581,928
25,200	H.U. Group Holdings, Inc. ^(a)	402,673	16,214	Koninklijke Ahold Delhaize NV ^(a)	502,845
47,600	Honda Motor Co. Ltd. ^(a)	539,008	20,619	Koninklijke Philips NV * ^(a)	563,205
32,700	Inpex Corp. ^(a)	504,553	3,312	NN Group NV ^(a)	154,535
28,600	Isuzu Motors Ltd.	383,295		Total Netherlands	2,376,891
11,500	ITOCHU Corp. ^(a)	542,876	New Zealand — 0.0%		
25,800	Kanematsu Corp.	442,645	16,693	Meridian Energy Ltd. ^(a)	69,452
5,200	Kansai Electric Power Co., Inc. ^(a)	94,105	Norway — 0.3%		
6,600	Kawasaki Kisen Kaisha Ltd. ^(a)	98,091	17,453	Equinor ASA ^(a)	506,621
21,500	Kirin Holdings Co. Ltd. ^(a)	296,914	Poland — 0.3%		
4,400	Kyudenko Corp.	179,171	26,712	ORLEN SA	432,694
9,500	Maruichi Steel Tube Ltd.	226,678	36,448	PGE Polska Grupa Energetyczna SA *	62,961
30,600	Mitsubishi Electric Corp. ^(a)	531,747		Total Poland	495,655
13,600	Mitsui OSK Lines Ltd. ^(a)	448,288	South Africa — 0.1%		
12,200	Morinaga & Co. Ltd.	195,128	13,722	Bidvest Group Ltd.	179,405
11,000	MS&AD Insurance Group Holdings, Inc. ^(a)	228,799	South Korea — 1.1%		
4,700	NEC Corp. ^(a)	349,858	1,471	GS Holdings Corp.	46,442
12,900	NH Foods Ltd.	395,972	178	Hyundai Glovis Co. Ltd.	23,168
13,800	Nippon Yusen KK ^(a)	437,531	644	Hyundai Mobis Co. Ltd.	100,409
5,200	Nissan Motor Co. Ltd. ^(a)	18,598	1,638	Hyundai Motor Co.	300,579
1,700	Ono Pharmaceutical Co. Ltd.	24,617	5,807	Kia Corp.	495,664
36,200	Panasonic Holdings Corp. ^(a)	319,749	2,884	KT Corp. Sponsored ADR ^(a)	38,992
48,700	Penta-Ocean Construction Co. Ltd.	196,141	2,606	LG Corp.	153,336
12,400	Renesas Electronics Corp. ^(a)	228,490	6,292	LG Electronics, Inc.	478,593
22,800	Rohm Co. Ltd. ^(a)	295,522	127	NAVER Corp.	15,722
7,300	Sankyu, Inc.	263,676	59	POSCO Holdings, Inc.	15,822
25,100	Sega Sammy Holdings, Inc.	354,535	4,205	POSCO Holdings, Inc. Sponsored ADR ^(a)	283,459
19,200	Sekisui House Ltd. ^(a)	432,337	1,217	Shinhan Financial Group Co. Ltd.	41,751
69,420	Shinko Electric Industries Co. Ltd. ^(a)	2,488,007	1,257	SK Telecom Co. Ltd. Sponsored ADR ^(a)	25,995
5,200	Shionogi & Co. Ltd. ^(a)	234,276		Total South Korea	2,019,932
21,100	Stanley Electric Co. Ltd.	388,177			
13,800	Subaru Corp. ^(a)	308,495			
31,200	SUMCO Corp. ^(a)	469,040			
19,500	Sumitomo Corp. ^(a)	507,439			
8,200	Sumitomo Mitsui Financial Group, Inc. ^(a)	536,682			
16,600	Sumitomo Mitsui Trust Holdings, Inc.	385,943			
28,000	T&D Holdings, Inc. ^(a)	506,194			
5,500	TDK Corp. ^(a)	276,240			
12,600	THK Co. Ltd.	244,341			

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Spain — 0.6%			United States — continued		
48,988	Banco Bilbao Vizcaya Argentaria SA ^(a)	531,586	266,395	Albertsons Cos., Inc. – Class A ^(a)	5,498,393
115,067	Banco Santander SA ^(a)	606,834	1,167	Allegion PLC ^{(a)(e)}	142,164
	Total Spain	1,138,420	12,848	Ally Financial, Inc. ^{(a)(e)}	500,687
Sweden — 0.6%			602	Alphabet, Inc. – Class A ^{*(a)}	103,845
56,524	Fastighets AB Balder – B Shares ^{*(a)}	382,709	1,522	Alphabet, Inc. – Class C ^{*(a)}	264,767
21,565	Investor AB – B Shares ^(a)	585,174	2,117	Amazon.com, Inc. ^{*(a)}	373,523
2,403	Securitas AB – B Shares ^(a)	24,730	9,424	ANSYS, Inc. ^{*(a)(e)}	2,991,649
7,954	Skanska AB – B Shares	140,491	29,935	Apartment Income REIT Corp. – (REIT) ^(e)	1,159,981
5,685	Volvo Car AB – Class B [*]	19,146	3,295	AptarGroup, Inc. ^(a)	486,639
	Total Sweden	1,152,250	2,491	ArcBest Corp. ^(e)	262,850
Switzerland — 0.5%			1,603	Arch Capital Group Ltd. ^{*(e)}	164,516
10,861	Adecco Group AG (Registered) ^(a)	412,184	1,184	Archer-Daniels-Midland Co. ^(e)	73,929
2,095	Roche Holding AG – Genusschein ^(a)	534,888	4,255	ASGN, Inc. ^{*(a)(e)}	399,587
	Total Switzerland	947,072	546	Aspen Technology, Inc. ^{*(e)}	115,015
Thailand — 0.4%			1,442	Atkore, Inc. ^(e)	219,400
97,400	Kasikornbank PCL NVDR	347,364	4,046	Axcelis Technologies, Inc. ^{*(a)}	455,135
734,300	Krung Thai Bank PCL NVDR	343,724	3,192	AZEK Co., Inc. [*]	153,088
10,600	PTT Exploration & Production PCL NVDR	44,573	2,459	Balchem Corp.	377,702
27,800	PTT PCL NVDR	24,800	1,616	Bank of America Corp. ^(a)	64,624
9,900	SCB X PCL NVDR	28,586	75,000	Berkshire Hathaway, Inc. – Class B ^{*(a)}	31,080,000
7,600	Thai Oil PCL NVDR	10,730	710	Best Buy Co., Inc. ^(e)	60,222
	Total Thailand	799,777	1,433	Bio-Rad Laboratories, Inc. – Class A ^{*(e)}	411,070
Turkey — 0.3%			13,127	BorgWarner, Inc.	468,109
23,930	Akbank TAS	49,054	2,752	Builders FirstSource, Inc. ^{*(e)}	442,494
19,854	KOC Holding AS	146,715	4,877	Cactus, Inc. – Class A ^{(a)(e)}	250,434
5,634	Turk Hava Yollari AO [*]	52,982	3,936	Capital One Financial Corp. ^{(a)(e)}	541,712
356,794	Yapi ve Kredi Bankasi AS	358,046	34,895	Catalent, Inc. ^{*(a)}	1,877,002
	Total Turkey	606,797	1,396	CBRE Group, Inc. – Class A ^{*(a)}	122,946
United Kingdom — 3.2%			6,120	Centene Corp. ^{*(e)}	438,131
15,145	3i Group PLC ^(a)	558,047	45,914	Cerevel Therapeutics Holdings, Inc. [*]	1,870,536
5,173	Berkeley Group Holdings PLC ^(a)	349,077	56,028	ChampionX Corp. ^{(a)(e)}	1,827,633
331,374	BT Group PLC ^(a)	554,798	8,504	Ciena Corp. [*]	409,638
6,485	Coca-Cola HBC AG ^(a)	220,070	4,480	Cirrus Logic, Inc. ^{*(a)(e)}	513,856
575,727	DS Smith PLC	2,823,618	9,944	Cisco Systems, Inc. ^{(a)(e)}	462,396
1,124	GSK PLC Sponsored ADR ^(e)	50,322	9,014	Citigroup, Inc. ^(a)	561,662
103,382	Kingfisher PLC	349,990	24,512	Cleveland-Cliffs, Inc. ^{*(a)}	423,567
778	Shell PLC ADR ^(a)	56,623	7,582	Cognizant Technology Solutions Corp. – Class A ^(e)	501,549
122,108	Taylor Wimpey PLC	231,176	3,929	Cohen & Steers, Inc. ^(e)	276,169
4,667	Unilever PLC Sponsored ADR ^(a)	255,518	12,311	Comcast Corp. – Class A ^(a)	492,809
54,514	Vodafone Group PLC Sponsored ADR ^(a)	524,425	226	Cummins, Inc. ^(e)	63,671
	Total United Kingdom	5,973,664	1,378	Curtiss-Wright Corp. ^(a)	389,726
United States — 62.7%			8,430	CVS Health Corp. ^(a)	502,428
5,533	3M Co. ^(e)	554,075	4,362	Discover Financial Services ^(a)	535,043
6,638	AAON, Inc. ^(e)	498,182	2,122	Dolby Laboratories, Inc. – Class A ^{(a)(e)}	171,903
8,511	Acushnet Holdings Corp. ^(e)	560,875	2,122	DR Horton, Inc. ^(e)	313,632
3,689	Akamai Technologies, Inc. ^{*(e)}	340,273	4,268	Dropbox, Inc. – Class A ^{*(e)}	96,158
			10,868	eBay, Inc. ^{(a)(e)}	589,263
			28,656	Endeavor Group Holdings, Inc. – Class A ^(a)	768,840
			148	EPAM Systems, Inc. ^{*(a)}	26,334
			55,110	Equitrans Midstream Corp. ^(a)	786,971
			9,562	Essent Group Ltd. ^{(a)(e)}	542,165
			5,819	Etsy, Inc. ^{*(e)}	369,332

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United States — continued			United States — continued		
160	Everest Group Ltd. ^(a)	62,549	8,818	PayPal Holdings, Inc. * ^(a)	555,446
3,584	Expedia Group, Inc. * ^(a)	404,490	153,945	Pershing Square Tontine Holdings Ltd. * ^(d)	—
1,390	F5, Inc. * ^(c)	234,868	19,135	Pfizer, Inc. ^(a)	548,409
1,698	Fabrinet *	406,722	5,695	Power Integrations, Inc. ^{(a)(c)}	432,877
7,854	Fidelity National Financial, Inc. ^(c)	395,527	587	Preformed Line Products Co. ^(c)	78,858
44,004	Ford Motor Co. ^(a)	533,768	3,308	PriceSmart, Inc. ^(c)	278,368
296	Fox Corp. — Class A ^(c)	10,191	2,674	PulteGroup, Inc. ^(a)	313,714
16,500	Fox Corp. — Class B ^(a)	527,010	1,532	QUALCOMM, Inc. ^(a)	312,605
17,583	Franklin Resources, Inc. ^(c)	414,959	2,138	RBC Bearings, Inc. * ^(c)	631,309
1,266	FTI Consulting, Inc. * ^{(a)(c)}	271,937	566	Regeneron Pharmaceuticals, Inc. * ^(a)	554,771
95,635	GCI Liberty, Inc. * ^{(c)(e)}	—	51,296	SilverBow Resources, Inc. * ^(a)	2,010,803
5,608	GE HealthCare Technologies, Inc. ^(c)	437,424	4,954	Skyworks Solutions, Inc. ^(c)	459,038
12,565	General Motors Co. ^{(a)(c)}	565,299	2,240	SolarEdge Technologies, Inc. * ^(c)	109,738
14,629	Gentex Corp. ^(c)	512,015	1,383	Solventum Corp. * ^(c)	82,067
9,861	Globus Medical, Inc. — Class A * ^{(a)(c)}	661,772	215,385	Southwestern Energy Co. * ^{(a)(c)}	1,621,849
47,452	HashiCorp, Inc. — Class A * ^(a)	1,593,438	638	SS&C Technologies Holdings, Inc. ^(a)	39,588
30,631	Hess Corp. ^(a)	4,720,237	3,718	Steel Dynamics, Inc. ^(c)	497,729
26,329	Hewlett Packard Enterprise Co. ^{(a)(c)}	464,707	12,634	StepStone Group, Inc. — Class A ^(a)	542,504
3,868	Houlihan Lokey, Inc. ^{(a)(c)}	523,534	11,478	Synchrony Financial ^(a)	502,736
18,081	HP, Inc. ^(a)	659,956	1,469	TE Connectivity Ltd. ^(a)	219,909
8,168	Incyte Corp. * ^(c)	472,029	1,374	Textron, Inc. ^{(a)(c)}	120,376
15,235	Intel Corp. ^(a)	470,000	914	TopBuild Corp. * ^(a)	382,006
2,907	International Business Machines Corp. ^(a)	485,033	7,607	Tyson Foods, Inc. — Class A ^(a)	435,501
2,599	J & J Snack Foods Corp. ^(c)	422,883	127,291	U.S. Steel Corp. ^{(a)(c)}	4,881,610
3,800	Jazz Pharmaceuticals PLC * ^(c)	399,950	224	United Therapeutics Corp. * ^{(a)(c)}	61,629
940	John B Sanfilippo & Son, Inc.	94,780	905	Universal Display Corp. ^(a)	159,008
659	Kadant, Inc. ^(c)	188,481	577	Valero Energy Corp. ^{(a)(c)}	90,670
599	Keysight Technologies, Inc. * ^(c)	82,950	13,309	Verizon Communications, Inc. ^(a)	547,665
26,850	Kinder Morgan, Inc. ^(c)	523,306	43,779	Viatis, Inc. ^(c)	464,057
13,344	Kraft Heinz Co. ^(c)	471,977	108,455	Vizio Holding Corp. — Class A *	1,164,807
2,394	Kroger Co.	125,374	23,919	Walgreens Boots Alliance, Inc. ^(c)	387,966
2,796	Lancaster Colony Corp. ^(c)	518,658	378	Westlake Corp. ^(c)	60,692
2,922	Landstar System, Inc. ^(a)	531,892	32,145	Westrock Co. ^(c)	1,724,258
1,953	Lennar Corp. — Class A ^{(a)(c)}	313,164	2,192	Woodward, Inc. ^(a)	408,808
41,231	Liberty Broadband Corp. — Class C * ^(c)	2,230,185	2,548	XPEL, Inc. * ^(c)	96,824
96,199	Liberty Global Ltd. — Class A * ^(a)	1,603,637	7,331	Zoom Video Communications, Inc. — Class A * ^{(a)(c)}	449,684
9,025	Liberty Media Corp.-Liberty Formula One — Class A * ^(a)	617,400		Total United States	117,352,836
7,534	Malibu Boats, Inc. — Class A * ^(c)	289,758		TOTAL COMMON STOCKS (COST \$169,364,389)	172,417,718
13,820	Match Group, Inc. * ^{(a)(c)}	423,307		PREFERRED STOCKS ^(f) — 0.6%	
28,160	McGrath RentCorp	3,068,877		Brazil — 0.0%	
535	Medpace Holdings, Inc. * ^{(a)(c)}	206,692	1,278	Petroleo Brasileiro SA ADR ^(a)	18,927
3,284	Merck & Co., Inc. ^(a)	412,273		Germany — 0.6%	
980	Meta Platforms, Inc. — Class A ^(a)	457,493	2,025	Bayerische Motoren Werke AG ^(a)	195,767
3,745	Moderna, Inc. * ^(c)	533,850	8,636	Porsche Automobil Holding SE	476,522
5,494	Mosaic Co. ^(a)	169,929			
15,698	Neogen Corp. * ^{(a)(c)}	206,429			
10,899	New York Times Co. — Class A ^(a)	558,029			
3,012	Nucor Corp. ^(a)	508,576			
6,890	Ollie's Bargain Outlet Holdings, Inc. * ^(c)	567,943			
5,863	ON Semiconductor Corp. * ^(c)	428,234			
8,111	Ovintiv, Inc. ^(a)	419,095			
4,760	PACCAR, Inc. ^(c)	511,700			
38,822	Paramount Global — Class B ^(c)	462,370			

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	Germany — continued			MUTUAL FUNDS — 2.0%	
3,949	Volkswagen AG ^(a)	496,236		United States — 2.0%	
	Total Germany	1,168,525		Affiliated Issuers — 2.0%	
	TOTAL PREFERRED STOCKS (COST \$1,134,761)	1,187,452	160,655	GMO Resources Fund, Class VI	3,683,820
	RIGHTS/WARRANTS — 0.3%			TOTAL MUTUAL FUNDS (COST \$3,875,000)	3,683,820
	United States — 0.3%			SHORT-TERM INVESTMENTS — 24.2%	
195,149	Bristol-Myers Squibb Co. * ^(c)	429,328		Sovereign and Sovereign Agency Issuers — 6.8%	
13,635	Contra Abiomed, Inc. * ^(c)	23,861		Money Market Funds — 0.8%	
38,486	Pershing Square Holdings Ltd. * ^(c)	11,546	JPY 2,000,000,000	Japan Treasury Discount Bills, Zero Coupon, due 07/16/24	12,716,819
	TOTAL RIGHTS/WARRANTS (COST \$298,336)	464,735		Repurchase Agreements — 16.6%	
	INVESTMENT FUNDS — 1.7%		1,492,250	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(b)	1,492,250
	United States — 1.7%		31,002,790	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 05/31/24, maturing on 06/03/24 with a maturity value of \$31,016,483 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 09/30/28 and a market value of \$31,484,633.	31,002,790
1,356,086	Altaba, Inc. * ^(c)	3,186,802		TOTAL SHORT-TERM INVESTMENTS (COST \$45,683,899)	45,211,859
	TOTAL INVESTMENT FUNDS (COST \$2,523,375)	3,186,802		TOTAL INVESTMENTS — 165.8% (Cost \$306,885,290)	310,201,078
	DEBT OBLIGATIONS — 44.9%			SECURITIES SOLD SHORT — (60.4)%	
	United States — 44.9%			Common Stocks — (45.8)%	
	U.S. Government — 20.9%			Australia — (1.2)%	
25,550,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^{(a) (g)}	25,577,860	(6,832)	ASX Ltd.	(284,503)
1,185,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.49%, due 04/30/25 ^{(a) (g)}	1,186,261	(5,025)	CAR Group Ltd.	(117,337)
4,967,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.50%, due 10/31/25 ^{(a) (g)}	4,973,372	(1,760)	Cochlear Ltd.	(379,266)
7,290,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26 ^{(a) (g)}	7,293,383	(18,551)	IDP Education Ltd.	(198,498)
	Total U.S. Government	39,030,876	(50,175)	Lottery Corp. Ltd.	(163,392)
	U.S. Government Agency — 24.0%		(685)	Mineral Resources Ltd.	(32,913)
2,500,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 06/01/54	2,459,447	(6,150)	Ramsay Health Care Ltd.	(193,545)
42,500,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 06/01/54	42,558,369	(201)	REA Group Ltd.	(25,137)
	Total U.S. Government Agency	45,017,816	(5,791)	WiseTech Global Ltd.	(376,382)
	Total United States	84,048,692	(5,983)	Xero Ltd. *	(543,222)
	TOTAL DEBT OBLIGATIONS (COST \$84,005,530)	84,048,692		Total Australia	(2,314,195)
				Austria — (0.1)%	
			(3,070)	Verbund AG	(252,068)
				Belgium — (0.3)%	
			(7,574)	Anheuser-Busch InBev SA	(477,856)
			(9)	Lotus Bakeries NV	(95,498)
				Total Belgium	(573,354)

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — (2.2)%			Italy — (1.0)%		
(2,192)	Agnico Eagle Mines Ltd.	(149,516)	(12,146)	Amplifon SpA	(448,954)
(22,400)	AltaGas Ltd.	(505,374)	(20)	DiaSorin SpA	(2,158)
(7,039)	Brookfield Renewable Corp. – Class A	(222,010)	(1,316)	Ferrari NV	(542,300)
(10,540)	Cameco Corp.	(585,075)	(32,479)	FinecoBank Banca Fineco SpA	(526,762)
(14,941)	Enbridge, Inc.	(546,542)	(34,731)	Infrastrutture Wireless Italiane SpA	(380,788)
(4,015)	Franco-Nevada Corp.	(497,057)		Total Italy	(1,900,962)
(14,745)	GFL Environmental, Inc.	(464,025)	Japan — (2.7)%		
(7,516)	Pan American Silver Corp.	(165,352)	(21,800)	Aeon Co. Ltd.	(470,207)
(15,296)	Pembina Pipeline Corp.	(567,941)	(6,800)	Asahi Intecc Co. Ltd.	(98,265)
(6,460)	Restaurant Brands International, Inc.	(443,027)	(1,400)	Disco Corp.	(550,702)
	Total Canada	(4,145,919)	(2,000)	East Japan Railway Co.	(34,683)
China — (0.0)%			(400)	Ibiden Co. Ltd.	(16,175)
(565)	Yum China Holdings, Inc.	(20,204)	(16,700)	Japan Exchange Group, Inc.	(392,533)
Denmark — (0.2)%			(3,700)	Keisei Electric Railway Co. Ltd.	(132,891)
(3,031)	Coloplast AS – Class B	(364,560)	(6,800)	Kintetsu Group Holdings Co. Ltd.	(144,569)
(648)	Novo Nordisk AS – Class B	(87,796)	(7,300)	Kobe Bussan Co. Ltd.	(161,466)
	Total Denmark	(452,356)	(2,000)	Lasertec Corp.	(514,232)
Finland — (0.0)%			(500)	McDonald's Holdings Co. Japan Ltd.	(20,481)
(1,979)	Elisa OYJ	(92,213)	(22,500)	MonotaRO Co. Ltd.	(237,677)
France — (1.0)%			(16,000)	Oriental Land Co. Ltd.	(447,306)
(9,647)	Accor SA *	(420,865)	(90,600)	Rakuten Group, Inc. *	(471,222)
(2,384)	Aéroports de Paris SA	(341,617)	(3,200)	Sharp Corp. *	(19,773)
(26,150)	Getlink SE	(460,829)	(6,800)	Shiseido Co. Ltd.	(215,813)
(223)	Hermes International SCA	(529,317)	(41,700)	SoftBank Corp.	(499,992)
(163)	Sartorius Stedim Biotech	(32,470)	(3,500)	SoftBank Group Corp.	(202,536)
	Total France	(1,785,098)	(4,700)	Tobu Railway Co. Ltd.	(83,065)
Germany — (1.5)%			(20,000)	Tokyu Corp.	(233,339)
(2,262)	adidas AG	(572,897)	(2,400)	West Japan Railway Co.	(47,881)
(540)	Covestro AG *	(29,095)	(1,700)	Zensho Holdings Co. Ltd.	(66,936)
(14,829)	Delivery Hero SE *	(454,240)		Total Japan	(5,061,744)
(1,978)	MTU Aero Engines AG	(494,100)	Netherlands — (0.9)%		
(316)	Rational AG	(269,664)	(337)	Adyen NV *	(437,016)
(21)	Rheinmetall AG	(12,105)	(2,907)	BE Semiconductor Industries NV	(432,468)
(7,023)	Siemens Energy AG *	(191,245)	(7,827)	OCI NV	(214,663)
(4,030)	Symrise AG	(481,386)	(17,182)	Universal Music Group NV	(535,454)
(2,212)	Talanx AG	(176,444)		Total Netherlands	(1,619,601)
(888)	Vonovia SE	(27,915)	Peru — (0.3)%		
(2,716)	Zalando SE *	(72,135)	(4,370)	Southern Copper Corp.	(518,413)
	Total Germany	(2,781,226)	Singapore — (0.4)%		
Ireland — (0.8)%			(126,597)	Grab Holdings Ltd. – Class A *	(464,611)
(32,145)	Smurfit Kappa Group PLC	(1,567,807)	(239,624)	Seatrrium Ltd. *	(312,782)
Israel — (0.3)%			(5,100)	Singapore Airlines Ltd.	(25,610)
(2,099)	CyberArk Software Ltd. *	(481,196)		Total Singapore	(803,003)
(261)	Monday.com Ltd. *	(58,962)	Spain — (0.6)%		
	Total Israel	(540,158)	(14,075)	Cellnex Telecom SA *	(514,161)
			(14,066)	Ferrovial SE	(555,898)
				Total Spain	(1,070,059)

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Sweden — (0.5)%			United States — continued	
(15,618)	Beijer Ref AB	(255,663)	(1,052)	Coinbase Global, Inc. – Class A *	(237,668)
(14,621)	EQT AB	(447,867)	(133,034)	Crescent Energy Co.	(1,676,228)
(22)	Evolution AB	(2,373)	(7,100)	Dayforce, Inc. *	(351,166)
(7,721)	H & M Hennes & Mauritz AB – Class B	(136,524)	(4,394)	Dexcom, Inc. *	(521,875)
	Total Sweden	(842,427)	(964)	Dominion Energy, Inc.	(51,979)
	Switzerland — (0.3)%		(11,997)	DraftKings, Inc. – Class A *	(421,455)
(2,176)	Avolta AG	(88,354)	(29,968)	EQT Corp.	(1,231,385)
(332)	Bachem Holding AG	(30,015)	(1,494)	Equity LifeStyle Properties, Inc. – (REIT)	(93,778)
(154)	Partners Group Holding AG	(207,257)	(723)	Erie Indemnity Co. – Class A	(262,037)
(4,112)	SIG Group AG	(85,643)	(7,670)	Exact Sciences Corp. *	(348,602)
(180)	VAT Group AG	(98,710)	(429)	Fair Isaac Corp. *	(553,380)
	Total Switzerland	(509,979)	(309)	Fastenal Co.	(20,388)
	United Kingdom — (2.3)%		(7,880)	Fidelity National Information Services, Inc.	(597,934)
(2,515)	Admiral Group PLC	(87,257)	(434)	Fortinet, Inc. *	(25,745)
(45,970)	Auto Trader Group PLC	(483,580)	(959)	Gartner, Inc. *	(402,464)
(2,274)	Flutter Entertainment PLC *	(437,596)	(846)	HubSpot, Inc. *	(516,948)
(19,193)	Hargreaves Lansdown PLC	(260,555)	(1,551)	Hyatt Hotels Corp. – Class A	(228,726)
(50,713)	Informa PLC	(551,961)	(2,546)	Insulet Corp. *	(451,126)
(4,659)	InterContinental Hotels Group PLC	(473,116)	(73,982)	International Paper Co.	(3,335,848)
(4,809)	London Stock Exchange Group PLC	(563,694)	(1,816)	IQVIA Holdings, Inc. *	(397,867)
(51,501)	M&G PLC	(131,674)	(3,492)	Iron Mountain, Inc. – (REIT)	(281,769)
(2,468)	Melrose Industries PLC	(19,530)	(25,227)	Juniper Networks, Inc.	(899,847)
(34,626)	Phoenix Group Holdings PLC	(220,332)	(28,816)	Kroger Co.	(1,509,094)
(93,834)	Rolls-Royce Holdings PLC *	(548,072)	(575)	Lamb Weston Holdings, Inc.	(50,767)
(7,074)	Severn Trent PLC	(216,159)	(4,761)	Lattice Semiconductor Corp. *	(353,457)
(520)	Spirax-Sarco Engineering PLC	(59,462)	(91,377)	Liberty Global Ltd. – Class C *	(1,559,805)
(28,138)	Wise PLC – Class A *	(295,675)	(15,506)	Liberty Media Corp.-Liberty Formula One – Class C *	(1,149,615)
	Total United Kingdom	(4,348,663)	(1,284)	Linde PLC	(559,208)
	United States — (29.2)%		(5,464)	Live Nation Entertainment, Inc. *	(512,195)
(1,956)	AbbVie, Inc.	(315,385)	(1,001)	Manhattan Associates, Inc. *	(219,760)
(27,474)	AES Corp.	(593,164)	(695)	MarketAxess Holdings, Inc.	(138,256)
(17,044)	Alcoa Corp.	(754,538)	(959)	Marvell Technology, Inc.	(65,989)
(3,071)	Alnylam Pharmaceuticals, Inc. *	(455,829)	(1,212)	Mastercard, Inc. – Class A	(541,849)
(8,103)	Amedisys, Inc. *	(738,588)	(937)	McKesson Corp.	(533,706)
(1,181)	American Tower Corp. – (REIT)	(231,169)	(342)	MercadoLibre, Inc. *	(590,148)
(1,733)	Amgen, Inc.	(530,038)	(1,290)	MongoDB, Inc. *	(304,517)
(765)	Analog Devices, Inc.	(179,385)	(1,004)	Moody's Corp.	(398,578)
(2,183)	Arthur J Gallagher & Co.	(553,019)	(83)	Motorola Solutions, Inc.	(30,288)
(1,637)	Axon Enterprise, Inc. *	(461,094)	(1,000)	MSCI, Inc.	(495,180)
(1,749)	Bill Holdings, Inc. *	(91,035)	(13,824)	Newmont Corp.	(579,779)
(2,850)	Boeing Co. *	(506,189)	(4,315)	NiSource, Inc.	(125,394)
(438)	Broadcom, Inc.	(581,905)	(5,001)	Okta, Inc. *	(443,489)
(2,249)	Burlington Stores, Inc. *	(539,872)	(7,151)	ONEOK, Inc.	(579,231)
(10,964)	Caesars Entertainment, Inc. *	(389,880)	(22,294)	Palantir Technologies, Inc. – Class A *	(483,334)
(5,361)	Celsius Holdings, Inc. *	(428,773)	(461)	Palo Alto Networks, Inc. *	(135,954)
(8,676)	Charter Communications, Inc. – Class A *	(2,491,053)	(3,390)	Paychex, Inc.	(407,342)
(18,676)	Chesapeake Energy Corp.	(1,698,209)	(1,321)	PTC, Inc. *	(232,813)
(31,406)	Chevron Corp.	(5,097,194)	(2,676)	Repligen Corp. *	(398,965)
(170)	Chipotle Mexican Grill, Inc. *	(532,018)	(19,037)	Rivian Automotive, Inc. – Class A *	(207,884)
(5,799)	Cloudflare, Inc. – Class A *	(392,534)	(12,197)	ROBLOX Corp. – Class A *	(410,063)
			(6,495)	Roku, Inc. *	(372,813)
			(11,007)	Rollins, Inc.	(502,910)
			(7,666)	Samsara, Inc. – Class A *	(260,107)

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			PREFERRED STOCKS ⁽¹⁾ — (0.2)%		
(41,183)	Schlumberger NV	(1,889,888)		Germany — (0.2)%	
(864)	Seagate Technology Holdings PLC	(80,559)	(1,370)	Sartorius AG	(363,143)
(717)	Simon Property Group, Inc. – (REIT)	(108,489)			
(1,794)	Snap, Inc. – Class A *	(26,946)		TOTAL PREFERRED STOCKS	
(3,272)	Snowflake, Inc. – Class A *	(445,581)		(PROCEEDS \$542,827)	(363,143)
(431)	Starbucks Corp.	(34,575)			
(74)	Super Micro Computer, Inc. *	(58,054)		DEBT OBLIGATIONS — (14.4)%	
(3,254)	Synopsys, Inc. *	(1,824,843)		United States — (14.4)%	
(2,991)	Tesla, Inc. *	(532,637)		U.S. Government Agency — (14.4)%	
(119)	Texas Pacific Land Corp.	(73,103)	(30,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 06/01/39	(26,964,014)
(21,103)	Toast, Inc. – Class A *	(511,326)			
(1,221)	Trade Desk, Inc. – Class A *	(113,284)		TOTAL DEBT OBLIGATIONS	
(434)	TransDigm Group, Inc.	(582,962)		(PROCEEDS \$26,885,156)	(26,964,014)
(3,548)	Uber Technologies, Inc. *	(229,059)			
(5,789)	Unity Software, Inc. *	(105,765)		TOTAL SECURITIES SOLD SHORT	
(1,900)	Vail Resorts, Inc.	(358,568)		(PROCEEDS \$109,341,641)	(113,094,109)
(1,509)	Vistra Corp.	(149,512)		Other Assets and Liabilities (net) — (5.4)%	(9,997,555)
(1,110)	Watsco, Inc.	(527,139)			
(14,328)	Williams Cos., Inc.	(594,755)		TOTAL NET ASSETS — 100.0%	\$ 187,109,414
(31,779)	WillScot Mobile Mini Holdings Corp. *	(1,253,046)			
(918)	Zillow Group, Inc. – Class C *	(37,592)			
(2,402)	Zscaler, Inc. *	(408,244)			
	Total United States	(54,567,503)			
	TOTAL COMMON STOCKS				
	(PROCEEDS \$81,913,658)	(85,766,952)			

A summary of outstanding financial instruments at May 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)(\$)
07/29/2024	UBSA	AUD 291,689	USD 194,974	593	07/16/2024	BOA	NOK 4,600,000	USD 439,592	887
06/04/2024	BCLY	BRL 5,393,398	USD 1,037,791	10,653	06/26/2024	SSB	NOK 16,054,183	USD 1,533,676	3,335
06/04/2024	MSCI	BRL 8,878,578	USD 1,713,702	22,835	06/25/2024	MSCI	PEN 1,040,000	USD 280,685	1,593
08/23/2024	GS	CLP 90,000,000	USD 100,012	2,042	07/29/2024	CITI	PHP 5,000,000	USD 85,447	72
08/23/2024	MSCI	CLP 90,000,000	USD 99,061	1,091	08/20/2024	JPM	PLN 1,150,000	USD 292,605	951
07/29/2024	SSB	IDR 1,185,857,000	USD 72,921	99	07/24/2024	CITI	SGD 360,000	USD 267,305	238
08/09/2024	CITI	ILS 717,605	USD 194,890	669	07/24/2024	MSCI	SGD 120,000	USD 89,045	22
08/06/2024	MSCI	INR 6,000,000	USD 72,022	254	08/20/2024	BCLY	THB 25,552,251	USD 711,348	12,543
08/06/2024	SSB	INR 10,000,000	USD 119,764	151	08/20/2024	MSCI	THB 3,300,000	USD 91,848	1,599
08/13/2024	CITI	JPY 330,454,400	USD 2,154,216	30,668	08/20/2024	SSB	THB 3,900,000	USD 107,566	909
07/29/2024	DB	JPY 1,198,006,614	USD 7,713,807	32,433	07/24/2024	GS	TWD 3,300,000	USD 103,270	1,598
07/24/2024	GS	JPY 221,000,000	USD 1,421,734	5,791	07/24/2024	SSB	TWD 15,300,000	USD 474,616	3,227
07/16/2024	MSCI	JPY 2,000,000,000	USD 13,405,733	607,146	06/11/2024	CITI	USD 212,258	AUD 320,000	697
07/24/2024	MSCI	JPY 90,000,000	USD 579,174	2,546	06/27/2024	MSCI	USD 447,466	AUD 688,151	10,702
07/29/2024	SSB	JPY 1,198,006,613	USD 7,712,977	31,604	06/11/2024	SSB	USD 852,570	AUD 1,290,000	5,904
08/23/2024	SSB	KRW 270,000,000	USD 197,972	1,894	07/10/2024	BCLY	USD 7,554,979	CAD 10,367,332	57,204
06/04/2024	BCLY	MXN 37,504,948	USD 2,212,982	2,452	06/28/2024	MSCI	USD 811,191	CAD 1,110,000	3,622
06/04/2024	JPM	MXN 4,160,874	USD 248,126	2,886	06/28/2024	SSB	USD 2,517,580	CAD 3,432,285	1,944
06/04/2024	MSCI	MXN 37,504,948	USD 2,211,377	847	07/12/2024	DB	USD 2,086,258	CHF 1,880,000	6,215

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

May 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)(\$)
07/16/2024	BOA	USD 119,040	CZK 2,800,000	4,063	07/24/2024	CITI	SGD 160,000	USD 117,858	(838)
07/16/2024	BBH	USD 101,028	CZK 2,400,000	4,489	07/24/2024	SSB	SGD 885,848	USD 654,043	(3,126)
07/16/2024	MSCI	USD 152,108	CZK 3,600,000	6,168	08/20/2024	MSCI	THB 9,000,000	USD 246,114	(19)
07/31/2024	CITI	USD 651,288	EUR 600,000	1,417	07/24/2024	CITI	TWD 21,343,349	USD 656,886	(696)
07/31/2024	JPM	USD 1,726,111	EUR 1,586,880	164	06/04/2024	BCLY	USD 1,144,669	BRL 5,741,429	(51,251)
07/31/2024	MSCI	USD 695,101	EUR 640,000	1,118	08/02/2024	BCLY	USD 1,031,420	BRL 5,393,398	(10,019)
07/16/2024	BCLY	USD 1,086,969	GBP 870,000	21,860	06/04/2024	MSCI	USD 1,700,667	BRL 8,530,547	(76,080)
07/29/2024	BCLY	USD 3,432,549	GBP 2,696,883	4,892	08/02/2024	MSCI	USD 1,565,463	BRL 8,182,516	(15,859)
07/16/2024	SSB	USD 596,805	GBP 470,000	2,218	08/02/2024	SSB	USD 124,046	BRL 650,000	(949)
08/09/2024	MSCI	USD 108,013	ILS 400,000	248	08/23/2024	MSCI	USD 546,002	CLP 484,096,500	(19,034)
08/06/2024	BCLY	USD 311,332	INR 26,073,064	535	08/23/2024	GS	USD 30,667	COP 120,000,000	(3)
07/16/2024	BOA	USD 309,726	NOK 3,400,000	14,534	08/23/2024	MSCI	USD 509,342	COP 1,975,101,500	(4,646)
06/26/2024	BCLY	USD 197,060	NOK 2,154,727	8,336	07/31/2024	CITI	USD 991,071	EUR 910,000	(1,135)
07/16/2024	CITI	USD 5,156,292	NOK 56,027,768	187,113	07/31/2024	MSCI	USD 3,854,623	EUR 3,541,729	(1,781)
06/26/2024	MSCI	USD 17,829,945	NOK 194,370,471	698,128	07/16/2024	BCLY	USD 972,512	GBP 760,000	(3,880)
08/30/2024	CITI	USD 770,873	NZD 1,260,000	3,613	07/29/2024	DB	USD 439,789	GBP 344,161	(1,122)
06/25/2024	CITI	USD 74,557	PEN 280,000	583	06/14/2024	CITI	USD 167,594	HUF 60,000,000	(597)
06/25/2024	GS	USD 191,987	PEN 720,000	1,230	07/29/2024	CITI	USD 49,373	IDR 800,000,000	(247)
07/25/2024	DB	USD 54,458	RON 250,000	9	07/29/2024	SSB	USD 160,730	IDR 2,600,000,000	(1,069)
07/10/2024	BCLY	USD 2,478,611	SEK 26,755,521	68,274	08/09/2024	CITI	USD 82,078	ILS 300,000	(883)
07/10/2024	GS	USD 198,260	SEK 2,100,000	1,642	08/09/2024	MSCI	USD 313,638	ILS 1,150,000	(2,390)
07/24/2024	SSB	USD 120,061	TWD 3,900,000	96	07/29/2024	BCLY	USD 422,367	JPY 65,774,709	(633)
06/28/2024	BOA	USD 115,753	ZAR 2,200,000	1,132	07/24/2024	DB	USD 619,509	JPY 95,000,000	(10,846)
06/28/2024	MSCI	USD 20,969	ZAR 400,000	283	07/29/2024	JPM	USD 448,298	JPY 69,667,177	(1,606)
06/11/2024	CITI	AUD 2,630,000	USD 1,745,215	(5,006)	07/24/2024	MSCI	USD 6,518,574	JPY 994,915,155	(144,172)
06/27/2024	MSCI	AUD 4,370,576	USD 2,862,432	(47,476)	08/23/2024	CITI	USD 21,195	KRW 28,830,175	(258)
07/29/2024	MSCI	AUD 9,630,269	USD 6,392,717	(24,890)	06/04/2024	BCLY	USD 2,350,118	MXN 39,585,384	(16,968)
06/28/2024	BCLY	CAD 2,830,000	USD 2,067,385	(10,022)	08/02/2024	BCLY	USD 2,192,541	MXN 37,504,948	(2,366)
07/12/2024	DB	CHF 290,000	USD 321,658	(1,117)	07/16/2024	DB	USD 222,584	MXN 3,800,000	(88)
07/12/2024	MSCI	CHF 6,577,275	USD 7,290,653	(29,972)	07/16/2024	JPM	USD 924,643	MXN 15,618,725	(10,145)
07/31/2024	SSB	CHF 5,926,098	USD 6,541,994	(68,136)	06/04/2024	MSCI	USD 2,346,899	MXN 39,585,385	(13,749)
07/31/2024	UBSA	CHF 5,926,098	USD 6,542,680	(67,450)	08/02/2024	MSCI	USD 2,190,991	MXN 37,504,948	(816)
08/23/2024	GS	COP 280,000,000	USD 71,331	(217)	06/25/2024	BCLY	USD 75,869	PEN 280,000	(729)
07/16/2024	CITI	CZK 1,400,000	USD 61,468	(83)	06/25/2024	GS	USD 118,996	PEN 440,000	(918)
07/16/2024	GS	CZK 8,570,976	USD 360,353	(16,474)	06/25/2024	JPM	USD 75,417	PEN 280,000	(277)
07/31/2024	MSCI	EUR 5,040,000	USD 5,416,462	(66,263)	06/25/2024	MSCI	USD 75,414	PEN 280,000	(274)
07/16/2024	CITI	GBP 680,000	USD 854,481	(12,190)	07/29/2024	CITI	USD 86,550	PHP 5,000,000	(1,175)
06/14/2024	DB	HUF 75,479,461	USD 210,040	(42)	08/20/2024	CITI	USD 101,869	PLN 400,000	(424)
08/06/2024	MSCI	INR 9,000,000	USD 107,481	(171)	08/20/2024	MSCI	USD 76,300	PLN 300,000	(216)
07/16/2024	BOA	NOK 3,400,000	USD 323,206	(1,054)	07/25/2024	DB	USD 87,195	RON 400,000	(48)
06/26/2024	BCLY	NOK 18,360,344	USD 1,727,456	(22,716)	07/24/2024	MSCI	USD 65,069	TWD 2,100,000	(368)
07/16/2024	CITI	NOK 7,900,000	USD 739,193	(14,235)	06/28/2024	BOA	USD 248,197	ZAR 4,600,000	(3,803)
07/31/2024	SSB	NZD 3,559,105	USD 2,185,491	(2,273)	06/28/2024	CITI	USD 162,640	ZAR 3,000,000	(3,252)
08/30/2024	SSB	NZD 6,600,000	USD 4,047,755	(9,076)	06/28/2024	MSCI	USD 195,871	ZAR 3,600,000	(4,605)
08/20/2024	CITI	PLN 50,000	USD 12,639	(42)	06/28/2024	SSB	USD 218,720	ZAR 4,000,000	(6,203)
07/25/2024	BCLY	RON 3,541,896	USD 760,783	(10,882)	07/31/2024	SSB	USD 254,911	ZAR 4,683,635	(6,753)
07/25/2024	CITI	RON 700,000	USD 152,216	(292)	06/28/2024	BNYM	ZAR 2,000,000	USD 104,806	(1,452)
07/10/2024	BOA	SEK 5,500,000	USD 523,028	(523)					
07/15/2024	BCLY	SEK 2,512,612	USD 233,293	(5,945)					
07/15/2024	DB	SEK 3,583,750	USD 331,157	(10,070)					
									<u>\$1,047,676</u>

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys					Sales				
5	Australia Government Bond 10 Yr.	June 2024	374,791	(9,735)	13	Canadian Government Bond 10 Yr.	September 2024	1,133,893	2,790
42	CAC40 10 Euro	June 2024	3,666,593	(65,947)	29	Cocoa ^(g)	July 2024	2,705,990	(8,448)
30	CBOE Volatility Index ^(g)	June 2024	413,688	(3,693)	8	Cocoa ^(g)	September 2024	686,880	(65,800)
67	Cotton ^(g)	July 2024	2,551,025	(151,812)	31	Coffee ^(g)	July 2024	2,584,819	(123,713)
1	DAX Index	June 2024	506,365	(6,160)	59	Copper ^(g)	July 2024	6,787,950	(371,058)
23	FTSE MIB Index	June 2024	4,342,615	121,884	331	Corn ^(g)	July 2024	7,385,438	182,838
184	Iron Ore ^(g)	July 2024	2,124,832	(96,653)	137	E-mini Russell 2000 Index	June 2024	14,219,230	149,322
7	Live Cattle Futures ^(g)	August 2024	499,660	(6,316)	9	Euro Bund	June 2024	1,263,063	23,637
19	Natural Gas ^(g)	June 2024	491,530	13,663	7	Euro Bund	September 2024	987,243	(428)
28	NY Harbor ULSD Futures ^(g)	June 2024	2,803,819	(95,235)	2	FTSE 100 Index	June 2024	212,432	495
11	NYMEX Platinum Futures ^(g)	July 2024	573,100	56,867	77	FTSE Taiwan Index	June 2024	5,564,686	140,501
15	RBOB Gasoline ^(g)	June 2024	1,522,962	(48,023)	7	Gold ^(g)	August 2024	1,642,060	30,455
73	S&P 500 E-Mini	June 2024	19,328,575	252,099	39	Hang Seng Index	June 2024	4,507,346	151,211
155	Soybean ^(g)	July 2024	9,338,750	123,229	188	IFSC NIFTY 50 Index	June 2024	8,530,688	149,177
53	Soybean Meal ^(g)	July 2024	1,932,910	133,442	50	KOSPI 200 Index	June 2024	3,261,483	6,584
33	Soybean Oil ^(g)	July 2024	901,296	(5,052)	34	Lean Hogs ^(g)	July 2024	1,320,900	65,829
140	Sugar ^(g)	June 2024	2,869,440	(322,724)	34	MSCI Singapore	June 2024	778,877	6,215
7	Swiss Market New Index Futures	June 2024	936,352	6,658	4	OMX Stockholm 30 Index	June 2024	99,820	454
8	TOPIX Index	June 2024	1,413,766	15,168	16	S&P/TSX 60	June 2024	3,132,969	(11,379)
7	U.S. Long Bond (CBT)	September 2024	812,437	(6,548)	34	Silver ^(g)	July 2024	5,174,800	(413,795)
39	U.S. Treasury Note 5 Yr. (CBT)	September 2024	4,126,078	(10,377)	8	U.S. Treasury Note 10 Yr. (CBT)	September 2024	870,375	1,751
2	U.S. Treasury Ultra 10 Yr. (CBT)	September 2024	224,063	(750)	4	U.S. Treasury Note 2 Yr. (CBT)	September 2024	814,813	(168)
34	UK Gilt Long Bond	September 2024	4,173,018	(32,353)	6	U.S. Ultra Bond (CBT)	September 2024	734,625	7,887
			<u>\$65,927,665</u>	<u>\$(138,368)</u>	33	WCE Canola Futures ^(g)	July 2024	320,085	(9,002)
					159	Wheat ^(g)	July 2024	5,394,075	(846,490)
					25	WTI Crude ^(g)	June 2024	1,924,750	42,018
								<u>\$82,039,290</u>	<u>\$(889,117)</u>

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

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Index Options – Puts					
S&P 500 Index	4,970.00	06/07/24	(4)	USD (2,111,004)	(160)
S&P 500 Index	5,100.00	06/14/24	(4)	USD (2,111,004)	(2,800)
S&P 500 Index	5,130.00	06/21/24	(4)	USD (2,111,004)	(5,640)
S&P 500 Index	5,225.00	06/28/24	(4)	USD (2,111,004)	(14,760)
S&P 500 Index	5,305.00	07/05/24	(4)	USD (2,111,004)	(27,040)
S&P 500 Index	5,300.00	07/12/24	(4)	USD (2,111,004)	(28,640)
S&P 500 Index	5,275.00	07/19/24	(4)	USD (2,111,004)	(27,916)
				Total Index Options – Puts	<u>(106,956)</u>

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.HYS.42	GS	104.50%	06/20/24	USD (14,820,000)	Fixed Spread	Pay	(7,453)
CDX.NA.HYS.42	GS	75.00%	06/20/24	USD (13,500,000)	Fixed Spread	Pay	(851)

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Written Options — continued

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
CDX.NA.HYS.42	GS	106.00%	07/17/24	USD (22,020,000)	Fixed Spread	Pay	(123,703)
Total Written Options On Credit Default Swaps — Puts							(132,007)
TOTAL WRITTEN OPTIONS							
(Premiums \$564,550)							<u><u>\$(238,963)</u></u>

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.NA.HY.S42	USD 12,513,000	5.00%	3.36%	N/A	06/20/2029	Quarterly	(830,117)	(844,878)	(14,761)
CDX.NA.IG.S42	USD 86,640,000	1.00%	0.50%	N/A	06/20/2029	Quarterly	(1,884,037)	(1,938,050)	(54,013)
							<u><u>\$(2,714,154)</u></u>	<u><u>\$(2,782,928)</u></u>	<u><u>\$(68,774)</u></u>

OTC Credit Default Swaps

Reference Entity	Counterparty	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
CDX.NA.HY.S33	CITI	USD 2,222,000	5.00%	0.08%	N/A	12/20/2024	Quarterly	(53,637)	(60,236)	(6,599)
CDX.NA.HY.S41	MORD	USD 2,723,000	5.00%	4.01%	N/A	12/20/2028	Quarterly	(109,080)	(106,422)	2,658
CDX.NA.HY.S41	MORD	USD 2,723,000	5.00%	1.57%	N/A	12/20/2028	Quarterly	(372,231)	(380,697)	(8,466)
CMBX.NA.BBB-.11	CGMI	USD 1,886,000	3.00%	7.74%	N/A	11/18/2054	Monthly	397,828	244,708	(153,120)
CMBX.NA.BBB-.9	MLCS	USD 1,973,000	3.00%	17.38%	N/A	09/17/2058	Monthly	158,620	328,751	170,131
CMBX.NA.A.15	CGMI	USD 2,222,000	2.00%	3.16%	N/A	11/18/2064	Monthly	266,640	140,014	(126,626)
CMBX.NA.BBB-.14	CGMI	USD 576,500	3.00%	7.78%	N/A	12/16/2072	Monthly	162,861	118,038	(44,823)
Sell Protection[^]:										
CDX.NA.HY.S33	CITI	USD 4,388,727	5.00%	0.04%	4,388,727 USD	12/20/2024	Quarterly	756,836	119,747	(637,089)
CDX.NA.HY.S41	MORD	USD 19,058,000	5.00%	0.42%	19,058,000 USD	12/20/2028	Quarterly	3,519,464	3,464,708	(54,756)
CMBX.NA.A.9	CGMI	USD 1,112,500	2.00%	6.57%	1,112,500 USD	09/17/2058	Monthly	(33,096)	(62,452)	(29,356)
CMBX.NA.A.9	CGMI	USD 1,780,000	2.00%	6.57%	1,780,000 USD	09/17/2058	Monthly	(44,602)	(99,924)	(55,322)
CMBX.NA.A.9	MLCS	USD 1,350,000	2.00%	6.57%	1,350,000 USD	09/17/2058	Monthly	2,641	(75,785)	(78,426)
CMBX.NA.A.9	MORD	USD 2,222,000	2.00%	6.57%	2,222,000 USD	09/17/2058	Monthly	(204,146)	(124,736)	79,410
CMBX.NA.AAA.10	GS	USD 4,610,000	0.50%	0.58%	4,610,000 USD	11/17/2059	Monthly	42,163	(7,622)	(49,785)
CMBX.NA.AAA.15	CGMI	USD 4,445,000	0.50%	0.71%	4,445,000 USD	11/18/2064	Monthly	(165,846)	(54,581)	111,265
CMBX.NA.AAA.15	GS	USD 1,730,000	0.50%	0.71%	1,730,000 USD	11/18/2064	Monthly	(26,617)	(21,243)	5,374

GMO Alternative Allocation Fund

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Consolidated Schedule of Investments — (Continued)

May 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.AAA.14	CGMI	USD 11,125,000	0.50%	0.68%	11,125,000 USD	12/16/2072	Monthly	(218,513)	(103,464)	115,049
								\$4,079,285	\$3,318,804	\$(760,481)

[^] 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 May 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) (\$)
3.91%	3 Month AUD BBSW	AUD 7,000,000	06/19/2026	Quarterly	—	30,532	30,532
3.92%	3 Month AUD BBSW	AUD 16,000,000	06/19/2026	Quarterly	308	68,673	68,365
3.84%	3 Month AUD BBSW	AUD 4,000,000	06/19/2026	Quarterly	(41)	21,035	21,076
3 Month AUD BBSW	4.27%	AUD 4,500,000	06/19/2026	Quarterly	—	810	810
CAD-CORRA-OIS-COMPOUND	3.91%	CAD 16,500,000	06/19/2026	Annually	(11,110)	(52,158)	(41,048)
3.94%	CAD-CORRA-OIS-COMPOUND	CAD 4,500,000	06/19/2026	Annually	—	12,132	12,132
4.25%	CAD-CORRA-OIS-COMPOUND	CAD 6,500,000	06/19/2026	Annually	—	(10,134)	(10,134)
CHF-SARON-OIS-COMPOUND	0.99%	CHF 29,000,000	06/19/2026	Annually	(4,185)	(174,060)	(169,875)
CHF-SARON-OIS-COMPOUND	1.02%	CHF 6,500,000	06/19/2026	Annually	(671)	(34,374)	(33,703)
0.99%	CHF-SARON-OIS-COMPOUND	CHF 4,000,000	06/19/2026	Annually	1,294	24,264	22,970
1.30%	CHF-SARON-OIS-COMPOUND	CHF 3,000,000	06/19/2026	Annually	—	(2,554)	(2,554)
EUR-EuroSTR-COMPOUND	3.16%	EUR 5,500,000	06/19/2026	Annually	—	(3,506)	(3,506)
2.76%	EUR-EuroSTR-COMPOUND	EUR 11,000,000	06/19/2026	Annually	(1,273)	99,468	100,741
GBP-SONIA-COMPOUND	4.15%	GBP 4,500,000	06/19/2026	Annually	—	(58,401)	(58,401)
GBP-SONIA-COMPOUND	4.38%	GBP 4,500,000	06/19/2026	Annually	(4,902)	(34,505)	(29,603)
GBP-SONIA-COMPOUND	4.59%	GBP 4,000,000	06/19/2026	Annually	—	(10,017)	(10,017)
4.27%	GBP-SONIA-COMPOUND	GBP 3,500,000	06/19/2026	Annually	1,011	35,272	34,261
4.67%	GBP-SONIA-COMPOUND	GBP 5,000,000	06/19/2026	Annually	—	3,161	3,161
4.73%	GBP-SONIA-COMPOUND	GBP 2,000,000	06/19/2026	Annually	—	(1,295)	(1,295)
4.70%	3 Month NZD Bank Bill Rate	NZD 7,000,000	06/19/2026	Quarterly	—	29,990	29,990
4.79%	3 Month NZD Bank Bill Rate	NZD 8,500,000	06/19/2026	Quarterly	5,975	27,148	21,173
4.93%	3 Month NZD Bank Bill Rate	NZD 6,500,000	06/19/2026	Quarterly	—	10,409	10,409
3 Month NZD Bank Bill Rate	5.10%	NZD 6,500,000	06/19/2026	Quarterly	—	1,753	1,753
3.27%	3 Month SEK STIBOR	SEK 45,000,000	06/19/2026	Quarterly	—	(1,643)	(1,643)

GMO Alternative Allocation Fund

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Consolidated Schedule of Investments — (Continued)

May 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) (\$)
3 Month SEK STIBOR	3.05%	SEK 45,000,000	06/19/2026	Quarterly	(465)	(16,042)	(15,577)
3 Month SEK STIBOR	3.30%	SEK 65,000,000	06/19/2026	Quarterly	—	7,045	7,045
USD-SOFR-COMPOUND	4.52%	USD 2,500,000	06/20/2026	Annually	—	(11,792)	(11,792)
4.33%	USD-SOFR-COMPOUND	USD 4,000,000	06/20/2026	Annually	—	32,821	32,821
4.83%	USD-SOFR-COMPOUND	USD 1,000,000	06/20/2026	Annually	(431)	(1,140)	(709)
6 Month AUD BBSW	4.23%	AUD 1,000,000	06/19/2034	Semi-annual	(243)	(18,506)	(18,263)
6 Month AUD BBSW	4.28%	AUD 2,000,000	06/19/2034	Semi-annual	—	(31,731)	(31,731)
6 Month AUD BBSW	4.39%	AUD 18,700,000	06/19/2034	Semi-annual	4,521	(188,571)	(193,092)
6 Month AUD BBSW	4.39%	AUD 1,600,000	06/19/2034	Semi-annual	—	(16,143)	(16,143)
6 Month AUD BBSW	4.39%	AUD 3,800,000	06/19/2034	Semi-annual	1,600	(37,631)	(39,231)
4.28%	6 Month AUD BBSW	AUD 1,400,000	06/19/2034	Semi-annual	—	21,988	21,988
4.36%	6 Month AUD BBSW	AUD 1,200,000	06/19/2034	Semi-annual	—	13,800	13,800
4.75%	6 Month AUD BBSW	AUD 1,000,000	06/19/2034	Semi-annual	—	(9,262)	(9,262)
4.60%	6 Month AUD BBSW	AUD 8,900,000	06/19/2034	Semi-annual	—	(12,547)	(12,547)
4.60%	6 Month AUD BBSW	AUD 1,000,000	06/19/2034	Semi-annual	—	(1,383)	(1,383)
CAD-CORRA-OIS-COMPOUND	3.39%	CAD 3,600,000	06/19/2034	Annually	(8,358)	(44,277)	(35,919)
CAD-CORRA-OIS-COMPOUND	3.42%	CAD 1,100,000	06/19/2034	Annually	—	(11,451)	(11,451)
CAD-CORRA-OIS-COMPOUND	3.63%	CAD 1,800,000	06/19/2034	Annually	—	4,514	4,514
CAD-CORRA-OIS-COMPOUND	3.77%	CAD 1,500,000	06/19/2034	Annually	—	16,467	16,467
3.40%	CAD-CORRA-OIS-COMPOUND	CAD 3,600,000	06/19/2034	Annually	6,007	41,864	35,857
3.66%	CAD-CORRA-OIS-COMPOUND	CAD 800,000	06/19/2034	Annually	—	(3,201)	(3,201)
3.75%	CAD-CORRA-OIS-COMPOUND	CAD 900,000	06/19/2034	Annually	—	(8,619)	(8,619)
3.60%	CAD-CORRA-OIS-COMPOUND	CAD 1,700,000	06/19/2034	Annually	—	(638)	(638)
3.69%	CAD-CORRA-OIS-COMPOUND	CAD 1,600,000	06/19/2034	Annually	—	(9,960)	(9,960)
CHF-SARON-OIS-COMPOUND	1.13%	CHF 800,000	06/19/2034	Annually	2,303	(16,447)	(18,750)
CHF-SARON-OIS-COMPOUND	1.35%	CHF 600,000	06/19/2034	Annually	—	1,215	1,215
1.19%	CHF-SARON-OIS-COMPOUND	CHF 6,110,000	06/19/2034	Annually	(28,707)	89,099	117,806
1.18%	CHF-SARON-OIS-COMPOUND	CHF 1,200,000	06/19/2034	Annually	5,274	19,445	14,171
EUR-EuroSTR-COMPOUND	2.46%	EUR 2,400,000	06/19/2034	Annually	2,834	(65,043)	(67,877)
EUR-EuroSTR-COMPOUND	2.54%	EUR 900,000	06/19/2034	Annually	—	(17,998)	(17,998)
EUR-EuroSTR-COMPOUND	2.55%	EUR 1,600,000	06/19/2034	Annually	—	(30,183)	(30,183)
EUR-EuroSTR-COMPOUND	2.75%	EUR 3,100,000	06/19/2034	Annually	—	(1,233)	(1,233)
2.52%	EUR-EuroSTR-COMPOUND	EUR 2,400,000	06/19/2034	Annually	3,186	53,345	50,159
2.45%	EUR-EuroSTR-COMPOUND	EUR 600,000	06/19/2034	Annually	—	16,816	16,816
2.53%	EUR-EuroSTR-COMPOUND	EUR 1,100,000	06/19/2034	Annually	—	23,245	23,245
2.51%	EUR-EuroSTR-COMPOUND	EUR 1,500,000	06/19/2034	Annually	—	34,531	34,531
2.48%	EUR-EuroSTR-COMPOUND	EUR 1,800,000	06/19/2034	Annually	—	46,453	46,453
2.49%	EUR-EuroSTR-COMPOUND	EUR 600,000	06/19/2034	Annually	—	14,946	14,946
2.54%	EUR-EuroSTR-COMPOUND	EUR 1,000,000	06/19/2034	Annually	—	20,329	20,329
2.61%	EUR-EuroSTR-COMPOUND	EUR 1,200,000	06/19/2034	Annually	—	15,780	15,780
2.73%	EUR-EuroSTR-COMPOUND	EUR 1,300,000	06/19/2034	Annually	—	2,175	2,175
GBP-SONIA-COMPOUND	3.72%	GBP 800,000	06/19/2034	Annually	(2,417)	(24,157)	(21,740)
GBP-SONIA-COMPOUND	3.93%	GBP 1,100,000	06/19/2034	Annually	—	(9,507)	(9,507)
GBP-SONIA-COMPOUND	4.06%	GBP 400,000	06/19/2034	Annually	—	1,793	1,793
3.80%	GBP-SONIA-COMPOUND	GBP 1,100,000	06/19/2034	Annually	1,206	24,395	23,189
3.61%	GBP-SONIA-COMPOUND	GBP 1,000,000	06/19/2034	Annually	—	41,352	41,352
3.96%	GBP-SONIA-COMPOUND	GBP 900,000	06/19/2034	Annually	—	5,425	5,425
4.05%	GBP-SONIA-COMPOUND	GBP 1,400,000	06/19/2034	Annually	—	(4,265)	(4,265)
4.64%	3 Month NZD Bank Bill Rate	NZD 1,200,000	06/19/2034	Quarterly	—	806	806
4.69%	3 Month NZD Bank Bill Rate	NZD 500,000	06/19/2034	Quarterly	—	(790)	(790)
4.69%	3 Month NZD Bank Bill Rate	NZD 1,500,000	06/19/2034	Quarterly	—	(2,369)	(2,369)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

May 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) (\$)
3 Month NZD Bank Bill Rate	4.46%	NZD 1,600,000	06/19/2034	Quarterly	—	(15,559)	(15,559)
3 Month NZD Bank Bill Rate	4.50%	NZD 400,000	06/19/2034	Quarterly	(287)	(3,029)	(2,742)
3 Month NZD Bank Bill Rate	4.50%	NZD 2,100,000	06/19/2034	Quarterly	(1,303)	(15,694)	(14,391)
3 Month NZD Bank Bill Rate	4.57%	NZD 1,600,000	06/19/2034	Quarterly	—	(6,320)	(6,320)
3 Month SEK STIBOR	2.85%	SEK 44,000,000	06/19/2034	Quarterly	—	6,889	6,889
3 Month SEK STIBOR	2.91%	SEK 10,000,000	06/19/2034	Quarterly	—	5,911	5,911
2.69%	3 Month SEK STIBOR	SEK 83,000,000	06/19/2034	Quarterly	(4,090)	100,319	104,409
2.65%	3 Month SEK STIBOR	SEK 8,000,000	06/19/2034	Quarterly	—	11,867	11,867
2.89%	3 Month SEK STIBOR	SEK 15,000,000	06/19/2034	Quarterly	—	(6,961)	(6,961)
2.69%	3 Month SEK STIBOR	SEK 11,000,000	06/19/2034	Quarterly	(247)	12,890	13,137
2.74%	3 Month SEK STIBOR	SEK 8,000,000	06/19/2034	Quarterly	—	5,832	5,832
USD-SOFR-COMPOUND	3.88%	USD 1,000,000	06/20/2034	Annually	—	(21,074)	(21,074)
USD-SOFR-COMPOUND	4.22%	USD 200,000	06/20/2034	Annually	455	1,335	880
3.98%	USD-SOFR-COMPOUND	USD 600,000	06/20/2034	Annually	—	7,601	7,601
4.22%	USD-SOFR-COMPOUND	USD 1,300,000	06/20/2034	Annually	(2,938)	(8,856)	(5,918)
					<u>\$(35,694)</u>	<u>\$ 11,914</u>	<u>\$ 47,608</u>

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Markit iBoxx USD Liquid Investment Grade Index	SOFR	JPM	USD 4,497,000	06/20/2024	Quarterly	(24)	(8,161)	(8,137)
Berkshire Hathaway, Inc.	1 Month Federal Funds Rate plus 0.62%	GS	USD 31,049,250	06/21/2024	At Maturity	—	(30,750)	(30,750)
1 Month Federal Funds Rate plus 0.06%	Total Return on MSCI World Daily Total Return Net Growth Index	JPM	USD 1,545,519	12/16/2024	Monthly	—	(5,125)	(5,125)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.17%	JPM	USD 1,782,848	12/16/2024	Monthly	—	25,577	25,577
1 Month Federal Funds Rate plus 0.31%	Total Return on MSCI World Daily Total Return Net Growth Index	GS	USD 3,473,374	04/30/2025	Monthly	—	29,779	29,779
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.24%	GS	USD 3,401,203	04/30/2025	Monthly	—	(18,216)	(18,216)
1 Month Federal Funds Rate plus 0.18%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 1,692,344	05/13/2025	Monthly	259	9,542	9,283
Total Return on MSCI World Daily Total Return Net Value Index	1 Month Federal Funds Rate plus 0.25%	UBSA	USD 1,607,087	05/13/2025	Monthly	(249)	(4,997)	(4,748)
Total Return on Equity Basket ⁽¹⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 2,143,402	06/24/2024	Monthly	—	72,640	72,640

GMO Alternative Allocation Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

OTC Total Return Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 2,819,357	06/18/2024	Monthly	—	265,005	265,005
						<u>\$(14)</u>	<u>\$335,294</u>	<u>\$335,308</u>

As of May 31, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

(c) Investment valued using significant unobservable inputs.

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

(e) All or a portion of this security is out on loan.

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

(g) All or a portion of this security or derivative is owned by GMO Alternative Allocation SPC Ltd., which is a 100% owned subsidiary of GMO Alternative Allocation Fund.

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

(i) The following table represents the individual long and/or short positions within the custom equity basket swap as of May 31, 2024.

<u>Shares</u>	<u>Description</u>	<u>% of Equity Basket</u>	<u>Value (\$)</u>
	Custom equity basket swap with GS as the counterparty:		
(31,948)	Allegro EU SA	14.9%	(307,425)
(1,361)	Bid Corp. Ltd.	1.5%	(30,182)
(348)	Budimex	3.2%	(66,114)
(952)	Capitec Bank Holdings Ltd.	5.2%	(108,041)
(1,801)	CD Projekt SA	2.9%	(59,690)
(11,088)	Clicks Group Ltd.	8.4%	(174,035)
(20,316)	Cosan SA	2.5%	(52,696)
(1,380)	Dino Polska SA	6.7%	(137,515)
(10,569)	Doosan Enerbility Co. Ltd.	7.7%	(159,375)
(58,000)	Genscript Biotech Corp.	3.6%	(74,570)
(27,000)	Gulf Energy Development PCL NVDR	1.4%	(29,794)
(147)	Hanmi Pharm Co. Ltd.	1.5%	(30,149)
(26,600)	Hapvida Participacoes e Investimentos SA	1.0%	(20,213)
(652)	HYBE Co. Ltd.	4.6%	(94,607)
(683)	Kakao Corp.	1.0%	(21,520)
(14,000)	Kingdee International Software Group Co. Ltd.	0.7%	(14,415)
(888)	Korea Aerospace Industries Ltd.	1.6%	(33,311)
(28)	LG Energy Solution Ltd.	0.3%	(6,744)
(2,500)	Localiza Rent A Car ADR	1.0%	(20,344)
(22)	LPP SA	4.7%	(97,169)
(903)	POSCO Chemical Co. Ltd.	8.0%	(165,058)
(30,900)	Rede D'Or Sao Luiz SA	7.8%	(161,594)
(60)	Samsung Biologics Co. Ltd.	1.5%	(31,653)
(12,352)	Samsung Heavy Industries Co. Ltd.	4.0%	(82,323)
(1,586)	Shoprite Holdings Ltd.	1.0%	(21,087)
(333)	SK IE Technology Co. Ltd.	0.5%	(10,441)
(1,156)	Yuhan Corp.	2.8%	(57,752)
	TOTAL COMMON STOCKS		<u>\$(2,067,817)</u>

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Shares	Description	% of Equity Basket	Value (\$)
Custom equity basket swap with MORD as the counterparty:			
(56,000)	Air China Ltd. – Class H	1.2%	(29,836)
(142,500)	Airports Of Thailand PC NVDR	9.9%	(252,251)
(46,000)	Alibaba Health Information Technology Ltd.	0.8%	(19,389)
(136,000)	Genscript Biotech Corp.	6.9%	(174,854)
(271,800)	Gulf Energy Development PCL NVDR	11.8%	(299,925)
(383)	Hanmi Pharm Co. Ltd.	3.1%	(78,550)
(24,000)	Innovent Biologics, Inc.	4.3%	(108,621)
(2,341)	Kakao Corp.	2.9%	(73,762)
(242,000)	Kingdee International Software Group Co. Ltd.	9.7%	(249,179)
(7,405)	Korea Aerospace Industries Ltd.	10.9%	(277,780)
(56,400)	Nongfu Spring Co. Ltd. – Class H	11.8%	(300,306)
(33)	POSCO Chemical Co. Ltd.	0.2%	(6,032)
(571)	Samsung Biologics Co. Ltd.	11.7%	(301,229)
(40,355)	Samsung Heavy Industries Co. Ltd.	10.5%	(268,955)
(46,500)	Shandong Gold Mining Co. Ltd. - Class H	3.9%	(100,020)
(350)	SK IE Technology Co. Ltd.	0.4%	(10,974)
TOTAL COMMON STOCKS			<u>\$(2,551,663)</u>

The rates shown on variable rate notes are the current interest rates at May 31, 2024, which are subject to change based on the terms of the security.

Portfolio Abbreviations:

ADR - American Depositary Receipt
AUD BBSW - Bank Bill Swap Reference Rate denominated in Australian Dollar.
BNYM - The Bank of New York Mellon
CORRA - Canadian Overnight Repo Rate Average
EuroSTR - Euro Short-Term Rate
NVDR - Non-Voting Depositary Receipt
NZD Bank Bill Rate - Bank Bill Rate denominated in New Zealand Dollar.
OIS - Overnight Indexed Swaps
REIT - Real Estate Investment Trust
SARON - Swiss Average Rate Overnight
SEK STIBOR - Stockholm Interbank Offered Rate denominated in Swedish Krona.
SOFR - Secured Overnight Financing Rate
SONIA - Sterling Overnight Interbank Average Rate
TBA - To Be Announced - Delayed Delivery Security

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co
BCLY - Barclays Bank PLC
BOA - Bank of America, N.A.
CGMI - Citigroup Global Markets Inc.
CITI - Citibank N.A.
DB - Deutsche Bank AG
GS - Goldman Sachs International
JPM - JPMorgan Chase Bank, N.A.
MLCS - Merrill Lynch Capital Services, Inc.
MORD - Morgan Stanley Capital Services LLC
MSCI - Morgan Stanley & Co. International PLC
SSB - State Street Bank and Trust Company
UBSA - UBS AG

Currency Abbreviations:

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
COP - Colombian Peso
CZK - Czech Republic Koruna
EUR - Euro
GBP - British Pound
HUF - Hungarian Forint
IDR - Indonesian Rupiah
ILS - Israeli Shekel
INR - Indian Rupee
JPY - Japanese Yen
KRW - South Korean Won
MXN - Mexican Peso
NOK - Norwegian Krone
NZD - New Zealand Dollar
PEN - Peruvian Sol
PHP - Philippines Peso
PLN - Polish Zloty
RON - Romanian New Leu
SEK - Swedish Krona
SGD - Singapore Dollar
THB - Thai Baht
TWD - Taiwan New Dollar
USD - United States Dollar
ZAR - South African Rand

GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
1,105,325	GMO Climate Change Fund, Class III	26,218,293
4,023,839	GMO Emerging Country Debt Fund, Class VI	78,987,953
1,461,249	GMO High Yield Fund, Class VI	26,375,545
176,686,578	GMO Implementation Fund	2,394,103,132
4,353,020	GMO Opportunistic Income Fund, Class VI	104,559,546
	TOTAL MUTUAL FUNDS (COST \$2,553,401,376)	<u>2,630,244,469</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
1,526,944	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	<u>1,526,944</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,526,944)	<u>1,526,944</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$2,554,928,320)	2,631,771,413
	Other Assets and Liabilities (net) — (0.0%)	<u>(202,859)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$2,631,568,554</u>

Notes to Schedule of Investments:

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

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 76.2%			Brazil — 0.6%		
Australia — 1.4%			3,438	Alupar Investimento SA	19,040
61,183	Accent Group Ltd. ^(a)	76,869	109,400	Ambev SA	240,847
159,858	BHP Group Ltd. ^(b)	4,757,747	12,905	Banco Bradesco SA ADR	31,746
203,288	BlueScope Steel Ltd.	2,868,778	127,766	Banco do Brasil SA	659,890
166,950	Brambles Ltd. ^(b)	1,586,950	37,200	Banco Santander Brasil SA	196,595
2,211	Champion Iron Ltd. ^(a)	10,358	8,687	BB Seguridade Participacoes SA	53,437
46,166	CSR Ltd.	274,012	19,600	Cia de Saneamento de Minas Gerais Copasa MG	75,214
68,789	Fortescue Ltd. ^(b)	1,136,749	3,700	Cia De Sanena Do Parana	19,244
233,592	GPT Group – (REIT) ^(b)	655,298	87,317	CPFL Energia SA	567,047
34,665	GrainCorp Ltd. – Class A	192,663	14,500	Cury Construtora e Incorporadora SA	50,893
95,164	Grange Resources Ltd.	24,801	38,700	Engie Brasil Energia SA	319,423
92,272	Helia Group Ltd.	253,813	14,402	Itau Unibanco Holding SA	73,918
43,009	HomeCo Daily Needs – (REIT) ^(b)	34,818	78,200	Magazine Luiza SA *	184,520
6,092	JB Hi-Fi Ltd.	236,895	76,266	Petroleo Brasileiro SA Sponsored ADR	1,185,936
8,334	McMillan Shakespeare Ltd.	91,935	11,300	Petroleo Brasileiro SA	87,587
484,019	Mirvac Group – (REIT) ^(b)	635,703	24,700	Ser Educacional SA *	23,238
12,512	Nufarm Ltd. ^(a)	37,406	123,033	TIM SA	371,613
59,370	Perenti Ltd.	39,818	10,249	TIM SA ADR	156,092
75,544	Perseus Mining Ltd.	118,277	13,138	Transmissora Alianca de Energia Eletrica SA	85,770
10,171	Rio Tinto Ltd. ^(b)	874,853	128,390	Ultrapar Participacoes SA	566,531
244,533	Scentre Group – (REIT) ^(b)	515,991	51,466	Vale SA Sponsored ADR ^(b)	620,165
7,526	Sims Ltd. ^(a)	53,370	6,552	Vale SA	78,860
5,834	SmartGroup Corp. Ltd.	31,906	158,000	Vibra Energia SA	648,140
16,858	Southern Cross Media Group Ltd. ^(a)	7,967		Total Brazil	6,315,746
197,133	Stockland – (REIT) ^(b)	594,021		Canada — 3.2%	
32,339	Super Retail Group Ltd.	283,640	22,700	Alimentation Couche-Tard, Inc. ^(b)	1,324,909
5,894	Westpac Banking Corp.	102,352	100,976	B2Gold Corp. ^(c)	282,733
	Total Australia	15,496,990	51,800	B2Gold Corp. ^{(a) (c)}	145,942
	Austria — 0.4%		22,379	Bank of Nova Scotia ^(c)	1,059,197
31,919	Erste Group Bank AG	1,568,506	20,200	Bank of Nova Scotia ^{(a) (c)}	956,238
42,728	OMV AG ^(a)	2,159,407	6,855	Brookfield Asset Management Ltd. – Class A ^(a)	268,990
39,395	Raiffeisen Bank International AG ^(a)	728,608	35,433	Brookfield Corp. – Class A	1,540,981
737	Strabag SE	32,516	1,100	BRP, Inc. ^(a)	68,730
5,591	Wienerberger AG	209,870	17,148	Canadian Imperial Bank of Commerce ^(c)	849,512
	Total Austria	4,698,907	16,000	Canadian Imperial Bank of Commerce ^(c)	793,338
	Belgium — 1.0%		16,900	Canadian Tire Corp. Ltd. – Class A ^(a)	1,686,838
80,986	Ageas SA	4,040,205	6,700	Canfor Corp. *	73,639
5,970	Bekaert SA	281,354	23,748	Celestica, Inc. * ^(c)	1,327,532
63	Cie d'Entreprises CFE	512	13,838	Celestica, Inc. * ^(c)	773,821
3,411	Colruyt Group NV	174,455	2,000	CGI, Inc. * ^(b)	197,498
21,903	Groupe Bruxelles Lambert NV	1,679,672	15,700	China Gold International Resources Corp. Ltd. *	108,461
8,178	KBC Group NV	597,245	8,000	CI Financial Corp.	85,873
452	Melexis NV ^(a)	41,040	2,903	Cogeco, Inc. ^(a)	101,066
635	Orange Belgium SA *	10,253	2,900	DREAM Unlimited Corp. – Class A ^(a)	40,427
91,355	Proximus SADP	720,219	7,900	Empire Co. Ltd. – Class A	187,161
9,432	Syensqo SA	943,985	5,200	Enerplus Corp.	105,721
15,208	UCB SA ^(a)	2,133,235	600	EQB, Inc. ^(a)	38,572
2,695	Umicore SA ^(a)	53,378	600	Fairfax Financial Holdings Ltd. ^(b)	675,436
	Total Belgium	10,675,553	8,600	Finning International, Inc.	256,874

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			China — continued		
12,300	Great-West Lifeco, Inc. ^(b)	368,923	66,000	China Dongxiang Group Co. Ltd.	3,129
16,200	iA Financial Corp., Inc.	1,054,762	448,000	China Energy Engineering Corp. Ltd. – Class H *	51,139
3,505	Imperial Oil Ltd. ^(c)	247,103	298,000	China Everbright Environment Group Ltd.	139,126
2,400	Imperial Oil Ltd. ^{(a)(c)}	169,573	1,058,000	China Greenfresh Group Co. Ltd. * ^(e)	—
6,200	Interfor Corp. *	80,698	217,000	China Lesso Group Holdings Ltd. *	100,021
6,585	International Petroleum Corp. *	93,167	96,645	China Medical System Holdings Ltd.	81,828
1,100	Linamar Corp.	57,310	117,000	China Overseas Grand Oceans Group Ltd.	31,614
15,200	Magna International, Inc. ^(c)	687,650	1,664,000	China Petroleum & Chemical Corp. – Class H	1,060,048
1,495	Magna International, Inc. ^(c)	67,589	1,474,042	China Railway Group Ltd. – Class H	794,243
138,200	Manulife Financial Corp. ^{(b)(c)}	3,589,479	204,000	China Reinsurance Group Corp. – Class H	14,885
90,050	Manulife Financial Corp. ^{(b)(c)}	2,337,698	222,500	China Resources Pharmaceutical Group Ltd.	165,032
24,000	Nutrien Ltd. ^{(b)(c)}	1,406,420	11,000	China Shineway Pharmaceutical Group Ltd.	11,769
16,850	Nutrien Ltd. ^{(b)(c)}	987,579	128,000	China State Construction International Holdings Ltd.	169,473
9,500	Onex Corp. ^(a)	673,458	1,776,400	China Zhongwang Holdings Ltd. * ^(e)	—
2,408	Open Text Corp. ^(b)	70,434	683,000	CITIC Ltd.	692,659
57,100	Parex Resources, Inc. ^(a)	937,178	729,500	COSCO Shipping Holdings Co. Ltd. – Class H	1,221,584
53,600	Power Corp. of Canada	1,556,148	468,000	CRRC Corp. Ltd. – Class H	280,736
38,200	Quebecor, Inc. – Class B ^(a)	805,789	354,000	CSPC Pharmaceutical Group Ltd.	300,960
7,900	Resolute Forest Products, Inc. * ^(d)	15,800	578,000	Dongfeng Motor Group Co. Ltd. – Class H	187,493
15,000	Russel Metals, Inc.	402,473	20,000	Fosun International Ltd.	11,235
5,900	Sleep Country Canada Holdings, Inc. ^(a)	111,035	126,000	Fufeng Group Ltd.	98,601
2,300	Spin Master Corp.	49,039	22,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. – Class H	62,743
10,800	Stella-Jones, Inc. ^(a)	644,696	82,200	Haier Smart Home Co. Ltd. – Class H	298,632
22,100	Sun Life Financial, Inc. ^{(b)(c)}	1,107,635	15,604	JD.com, Inc. ADR ^(b)	462,190
9,967	Sun Life Financial, Inc. ^(c)	499,646	80,250	Kingboard Holdings Ltd. ^(a)	195,237
44,500	Toronto-Dominion Bank ^(c)	2,487,912	72,000	Kunlun Energy Co. Ltd.	75,092
5,044	Toronto-Dominion Bank ^{(b)(c)}	282,060	42,900	Legend Holdings Corp. – Class H	37,553
1,200	Wajax Corp. ^(a)	23,173	722,000	Lenovo Group Ltd.	1,040,047
23,200	West Fraser Timber Co. Ltd. ^(c)	1,855,898	17,381	Livzon Pharmaceutical Group, Inc. – Class H	59,017
4,227	West Fraser Timber Co. Ltd. ^{(a)(c)}	338,202	143,000	Lonking Holdings Ltd.	26,504
	Total Canada	35,958,016	340,000	Metallurgical Corp. of China Ltd. – Class H	74,088
	Chile — 0.0%		13,500	NetDragon Websoft Holdings Ltd.	20,285
102,114	Cencosud SA	191,756	45,500	Orient Overseas International Ltd.	772,793
1,091,789	Colbun SA	142,716	258,000	PetroChina Co. Ltd. – Class H	264,542
16,246	Empresas CMPC SA	33,998	646,000	PICC Property & Casualty Co. Ltd. – Class H	841,847
11,690	Enel Chile SA ADR	34,369	124,000	Poly Property Group Co. Ltd.	23,572
	Total Chile	402,839	116,200	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	172,520
	China — 1.9%		84,500	Sinopec Engineering Group Co. Ltd. – Class H	56,856
66,000	361 Degrees International Ltd.	37,772	251,200	Sinopharm Group Co. Ltd. – Class H	683,597
254,500	3SBio, Inc.	198,735	131,500	Sinotruk Hong Kong Ltd.	305,833
3,289,000	Agricultural Bank of China Ltd. – Class H	1,378,849	172,000	Skyworth Group Ltd.	61,508
29,029	Alibaba Group Holding Ltd. Sponsored ADR ^(b)	2,274,132	34,000	SSY Group Ltd.	20,514
257,500	BAIC Motor Corp. Ltd. – Class H	73,558	86,000	TCL Electronics Holdings Ltd.	62,487
426,091	Bank of Communications Co. Ltd. – Class H	321,597	42,100	Tencent Holdings Ltd.	1,953,169
71,000	Beijing Enterprises Holdings Ltd.	250,275	16,000	Tianjin Port Development Holdings Ltd.	1,354
984,000	China Cinda Asset Management Co. Ltd. – Class H	94,689			
144,000	China Communications Services Corp. Ltd. – Class H	69,270			
5,151,000	China Construction Bank Corp. – Class H	3,655,789			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			France — continued		
8,000	Tianneng Power International Ltd. ^(a)	6,049	11,273	Cie Generale des Etablissements Michelin SCA ^(b)	457,177
87,000	Weichai Power Co. Ltd. – Class H	156,281	31,605	Coface SA ^(a)	486,665
	Total China	21,504,551	27,342	Credit Agricole SA ^(a)	444,878
Czech Republic — 0.0%			8,028	Derichebourg SA	45,765
35,890	Moneta Money Bank AS	157,188	5,067	Eurazeo SE	427,708
137	Philip Morris CR AS	90,223	3,722	Ipsen SA	488,272
	Total Czech Republic	247,411	1,932	IPSOS SA	140,926
Denmark — 0.7%			1,350	LVMH Moet Hennessy Louis Vuitton SE ^(b)	1,079,653
758	AP Moller - Maersk AS – Class A ^(b)	1,330,120	2,789	Metropole Television SA	42,474
1,105	AP Moller - Maersk AS – Class B ^(b)	2,009,089	85,774	Orange SA ^(b)	1,001,554
60,540	Danske Bank AS	1,861,099	12,008	Publicis Groupe SA ^(b)	1,348,796
4,678	Genmab AS *	1,320,407	6,843	Quadiant SA	165,121
35,055	H Lundbeck AS	192,590	32,576	Renault SA	1,913,520
857	Matas AS	14,835	35,036	Rexel SA	1,064,739
976	Pandora AS	160,318	11,776	Rubis SCA	419,502
2,749	ROCKWOOL AS – B Shares	1,156,616	9,455	Safran SA ^(b)	2,214,410
2,359	Scandinavian Tobacco Group AS	33,280	41,455	Sanofi SA ^(a)	4,058,525
1,242	Svitzer AS *	48,691	2,418	Societe BIC SA * ^(b)	180,926
	Total Denmark	8,127,045	98,889	Societe Generale SA ^(a)	2,962,006
Egypt — 0.0%			66,999	STMicroelectronics NV - NY Shares	2,811,948
24,100	Abou Kir Fertilizers & Chemical Industries	31,602	26,513	Television Francaise 1 SA ^(a)	261,087
113,313	Commercial International Bank - Egypt (CIB)	187,503	97,965	TotalEnergies SE	7,177,351
148,086	Eastern Co. SAE	86,566	7,812	Valeo SE	96,621
23,452	ElSewedy Electric Co.	22,089	146,450	Vivendi SE	1,612,708
64,961	Misr Fertilizers Production Co. SAE	60,272		Total France	40,942,197
	Total Egypt	388,032	Germany — 1.2%		
Finland — 0.4%			4,034	1&1 AG	76,838
7,978	Kemira OYJ	188,047	868	Allianz SE (Registered) ^(b)	254,096
33,130	Neste OYJ	695,540	109	Amadeus Fire AG	13,158
680,811	Nokia OYJ	2,662,922	4,425	Bayerische Motoren Werke AG ^(b)	451,361
45,823	Outokumpu OYJ	190,345	8,956	Beiersdorf AG ^(b)	1,404,094
31,891	Stora Enso OYJ – R Shares	467,182	11,280	Continental AG	768,783
4,706	TietoEVRY OYJ ^(b)	95,089	16,719	Daimler Truck Holding AG ^(b)	715,342
13,769	Valmet OYJ	370,561	98,754	Deutsche Bank AG (Registered) ^(b)	1,643,312
	Total Finland	4,669,686	20,198	Deutz AG	115,675
France — 3.7%			2,324	DHL Group ^(b)	97,841
237	Amundi SA * ^(a)	18,288	141	Draegerwerk AG & Co. KGaA	7,172
6,713	APERAM SA ^(a)	193,628	8,734	E.ON SE ^(b)	116,967
61,248	ArcelorMittal SA	1,615,880	25,440	Fresenius SE & Co. KGaA *	811,696
4,952	Arkema SA	507,461	5,636	Heidelberg Materials AG	591,066
18,784	AXA SA ^(b)	678,223	2,496	Henkel AG & Co. KGaA ^(b)	200,004
261	Axway Software SA ^(b)	6,950	364	Hornbach Holding AG & Co. KGaA	30,689
7,396	Ayvens SA	55,563	15,445	KloECKner & Co. SE	102,612
31,075	BNP Paribas SA	2,293,851	274	Krones AG *	37,635
21,626	Carrefour SA ^(a)	352,666	45,145	Mercedes-Benz Group AG ^(b)	3,276,500
48,899	Cie de Saint-Gobain SA	4,317,355	40,732	ProSiebenSat.1 Media SE	338,587
			969	RTL Group SA	32,475
			1,575	SAF-Holland SE *	30,279
			2,496	Salzgitter AG	62,072
			5,722	Siemens AG (Registered) ^(b)	1,102,864
			12,352	Talanx AG	985,277

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Germany — continued			Hungary — continued		
1,086	Volkswagen AG	155,718	13,214	Richter Gedeon Nyrt	334,960
	Total Germany	13,422,113		Total Hungary	2,521,880
Greece — 0.1%			India — 1.8%		
74,073	Eurobank Ergasias Services & Holdings SA – Class A *	161,930	24,514	Arvind Ltd.	111,884
12,055	FF Group * ^(c)	—	50,713	Aurobindo Pharma Ltd. 54 Bajaj Auto Ltd.	723,571 5,891
7,749	JUMBO SA	222,198	21,287	Berger Paints India Ltd.	117,310
7,056	Mytilineos SA	280,994	125,550	Bharat Petroleum Corp. Ltd.	946,105
1,837	OPAP SA	29,202	5,796	Castrol India Ltd.	13,616
	Total Greece	694,324	32,286	Chambal Fertilisers & Chemicals Ltd.	150,341
Hong Kong — 0.8%			17,362	Chennai Petroleum Corp. Ltd.	190,747
93,200	ASMPT Ltd.	1,114,583	18,687	Cipla Ltd.	325,015
26,600	Bank of East Asia Ltd.	35,138	1,427	Colgate-Palmolive India Ltd.	45,251
90,000	BOC Hong Kong Holdings Ltd.	282,906	2,265	Coromandel International Ltd.	35,414
29,000	Chow Sang Sang Holdings International Ltd.	30,357	1,336	Deepak Fertilisers & Petrochemicals Corp. Ltd.	9,057
234,000	CITIC Telecom International Holdings Ltd.	76,850	5,692	Dhampur Bio Organics Ltd.	8,187
179,000	CK Asset Holdings Ltd.	708,989	13,565	Dr Reddy's Laboratories Ltd. ADR	931,644
223,000	CK Hutchison Holdings Ltd.	1,088,928	5,236	Dr Reddy's Laboratories Ltd. 25 Engineers India Ltd.	363,098 74
22,400	Dah Sing Financial Holdings Ltd.	65,922	14,361	Exide Industries Ltd.	84,217
108,000	E-Commodities Holdings Ltd.	24,044	201,745	GAIL India Ltd.	495,227
164,000	First Pacific Co. Ltd.	78,825	2,583	GHCL Ltd.	15,605
137,693	Galaxy Entertainment Group Ltd.	663,432	6,632	Great Eastern Shipping Co. Ltd.	86,081
104,000	Giordano International Ltd.	25,971	7,122	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	54,225
34,500	Health & Happiness H&H International Holdings Ltd.	45,038	74,589	Gujarat State Fertilizers & Chemicals Ltd.	188,934
1,221	Hong Kong Resources Holdings Co. Ltd. *	92	16,875	HCL Technologies Ltd.	268,257
206,000	IGG, Inc. *	80,827	12,583	Hero MotoCorp Ltd.	773,733
62,500	Johnson Electric Holdings Ltd.	95,698	44,128	Hindalco Industries Ltd.	363,796
50,000	K Wah International Holdings Ltd.	11,860	29,848	Hindustan Petroleum Corp. Ltd.	193,021
9,500	Kerry Logistics Network Ltd.	10,915	232,868	Indiabulls Housing Finance Ltd.	441,442
48,500	Kerry Properties Ltd.	87,707	359,425	Indian Oil Corp. Ltd.	700,921
29,800	Luk Fook Holdings International Ltd.	73,161	35,801	Indraprastha Gas Ltd.	189,553
140,000	Pacific Basin Shipping Ltd.	49,285	9,132	Infosys Ltd. Sponsored ADR ^(b)	152,961
133,000	Pacific Textiles Holdings Ltd.	25,711	1,886	Infosys Ltd.	31,972
58,000	Shun Tak Holdings Ltd. *	5,590	366,992	ITC Ltd.	1,879,175
32,500	SmarTone Telecommunications Holdings Ltd.	15,185	12,783	JM Financial Ltd. *	12,084
102,000	Sun Hung Kai Properties Ltd.	985,576	34,233	Karnataka Bank Ltd.	87,775
97,000	Swire Pacific Ltd. – Class A	844,351	5,651	Mahanagar Gas Ltd.	87,976
13,800	Swire Properties Ltd.	25,382	219,911	Manappuram Finance Ltd.	448,214
39,000	Texhong International Group Ltd. *	21,994	5,999	Muthoot Finance Ltd.	121,638
46,000	Texwinca Holdings Ltd.	6,084	17,300	NCC Ltd.	59,865
190,000	VSTECs Holdings Ltd.	111,884	456,377	NMDC Ltd.	1,425,714
29,000	VTech Holdings Ltd.	207,947	975,879	Oil & Natural Gas Corp. Ltd.	3,114,801
1,845,500	WH Group Ltd.	1,257,626	28,612	One 97 Communications Ltd. *	123,657
71,000	Yue Yuen Industrial Holdings Ltd.	131,270	51,223	Petronet LNG Ltd.	182,443
	Total Hong Kong	8,289,128	227,669	Power Finance Corp. Ltd.	1,349,471
Hungary — 0.2%			305,714	Power Grid Corp. of India Ltd.	1,133,889
21,443	MOL Hungarian Oil & Gas PLC	166,794	40,909	PTC India Ltd.	103,153
41,833	OTP Bank Nyrt	2,020,126	24,009	Rashtriya Chemicals & Fertilizers Ltd.	44,428
			115,862	REC Ltd.	748,212
			10,243	Redington Ltd.	24,434

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			Italy — continued		
180	Reliance Industries Ltd.	6,171	31,972	Banco BPM SpA	230,677
4,177	RITES Ltd.	35,197	189,378	BPER Banca SpA	1,019,180
7,620	Shipping Corp. of India Ltd.	22,513	201	Buzzi SpA ^(a)	8,498
6,779	Shriram Finance Ltd.	194,017	17,700	Credito Emiliano SpA	185,116
22,462	Sun TV Network Ltd.	176,545	119,407	Eni SpA	1,885,959
3,678	Tata Consultancy Services Ltd.	163,273	5,322	Esprinet SpA *	28,688
9,720	Vardhman Textiles Ltd.	52,558	915	Hera SpA	3,377
2,898	Zensar Technologies Ltd.	21,314	203,956	Intesa Sanpaolo SpA	803,430
43,115	Zydus Lifesciences Ltd.	516,619	22,059	Iveco Group NV	264,507
	Total India	<u>20,152,286</u>	126,579	Leonardo SpA * ^(a)	3,255,856
Indonesia — 0.4%			25,662	MFE-MediaForEurope NV – Class A	88,122
930,000	AKR Corporindo Tbk. PT	91,647	4,445	Poste Italiane SpA	61,061
476,800	Aneka Tambang Tbk. PT	43,038	209,710	Stellantis NV	4,646,341
164,100	Astra International Tbk. PT	43,406	4,433,607	Telecom Italia SpA * ^(a)	1,168,722
2,346,800	Bank Central Asia Tbk. PT	1,335,264	16,700	Tenaris SA ADR	550,599
1,291,092	Bank Mandiri Persero Tbk. PT	468,235	33,849	UniCredit SpA	1,347,617
2,089,200	Bank Negara Indonesia Persero Tbk. PT	566,902	1,495	Unieuro SpA ^(a)	15,676
1,665,900	Bank Pembangunan Daerah Jawa Timur Tbk. PT	51,258	234,120	Unipol Gruppo SpA	<u>2,413,594</u>
3,023,000	Bank Rakyat Indonesia Persero Tbk. PT	810,283		Total Italy	<u>19,089,970</u>
298,900	Indofood Sukses Makmur Tbk. PT	108,088	Japan — 17.6%		
1,399,700	Kalbe Farma Tbk. PT	128,225	10,300	ADEKA Corp.	221,423
190,600	Medco Energi Internasional Tbk. PT	16,475	5,100	Aichi Corp.	37,754
1,193,300	Media Nusantara Citra Tbk. PT	22,623	49,000	Amano Corp.	1,177,966
793,900	Sarana Menara Nusantara Tbk. PT	33,710	2,800	AOKI Holdings, Inc.	22,625
445,400	Semen Indonesia Persero Tbk. PT	95,658	3,000	Arata Corp.	61,500
	Total Indonesia	<u>3,814,812</u>	4,800	Asahi Yukizai Corp.	146,956
Ireland — 0.2%			8,800	Axial Retailing, Inc.	56,199
9,210	AIB Group PLC	52,411	3,600	Bando Chemical Industries Ltd.	41,856
28,811	Bank of Ireland Group PLC	331,126	15,400	Belluna Co. Ltd.	70,399
1,187	Kingspan Group PLC	114,353	9,200	BML, Inc.	164,160
15,644	Origin Enterprises PLC	52,319	31,300	Bridgestone Corp. ^{(a) (b)}	1,371,925
9,611	Permanent TSB Group Holdings PLC *	15,989	102,900	Brother Industries Ltd.	1,980,466
13,800	Ryanair Holdings PLC Sponsored ADR ^(b)	1,678,632	3,300	Bunka Shutter Co. Ltd.	38,154
	Total Ireland	<u>2,244,830</u>	13,200	Canon Marketing Japan, Inc.	373,409
Israel — 0.3%			25,300	Canon, Inc.	736,284
8,862	Bank Leumi Le-Israel BM	73,732	2,900	Central Glass Co. Ltd.	66,241
6,729	Check Point Software Technologies Ltd. * ^(a)	1,012,714	1,300	Chiyoda Integre Co. Ltd.	24,126
14,349	Israel Discount Bank Ltd. – Class A	73,799	128,900	Chubu Electric Power Co., Inc. ^(b)	1,780,853
189,590	Oil Refineries Ltd.	51,582	2,400	Cosmo Energy Holdings Co. Ltd.	119,837
124,090	Teva Pharmaceutical Industries Ltd. Sponsored ADR*	2,100,844	180,000	Credit Saison Co. Ltd.	3,902,255
14,260	Teva Pharmaceutical Industries Ltd. *	240,105	10,900	Dai Nippon Printing Co. Ltd. ^(b)	339,498
	Total Israel	<u>3,552,776</u>	1,100	Dai Nippon Toryo Co. Ltd.	8,731
Italy — 1.7%			72,000	Daicel Corp.	729,436
47,471	Anima Holding SpA	253,697	3,000	Dai-Dan Co. Ltd.	62,504
18,994	Assicurazioni Generali SpA ^(b)	488,879	21,700	Daido Steel Co. Ltd.	219,263
16,819	Banca IFIS SpA	370,374	1,500	Daihen Corp.	79,815
			3,600	Daiichi Jitsugyo Co. Ltd.	54,259
			15,700	Daiki Aluminium Industry Co. Ltd.	132,488
			34,900	Daiwa House Industry Co. Ltd.	928,572
			144,500	Daiwabo Holdings Co. Ltd.	2,556,411
			135,100	Denka Co. Ltd.	1,908,740
			1,600	DTS Corp. ^(b)	42,562

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
14,100	EDION Corp.	141,168	22,700	KDDI Corp. ^(b)	625,493
700	Elecom Co. Ltd.	6,907	171,000	Kirin Holdings Co. Ltd. ^(a)	2,361,500
536,400	ENEOS Holdings, Inc.	2,773,317	35,500	Kobe Steel Ltd.	462,549
111,800	EXEO Group, Inc.	1,147,086	8,600	Kohnan Shoji Co. Ltd.	229,855
300	FCC Co. Ltd.	4,288	3,800	Kokuyo Co. Ltd.	65,395
19,700	Ferrotec Holdings Corp.	336,784	43,300	Komatsu Ltd. ^(b)	1,272,631
145,400	Fuji Corp.	2,353,270	10,000	Komeri Co. Ltd. ^(a)	237,814
1,500	Fuji Electric Co. Ltd.	89,485	36,500	K's Holdings Corp.	338,513
93,200	FUJIFILM Holdings Corp. ^(a)	2,128,292	43,700	Kumiai Chemical Industry Co. Ltd.	214,164
93,900	Fujikura Ltd.	1,937,668	5,400	Kureha Corp.	99,036
100	Fukuda Denshi Co. Ltd.	3,936	3,000	Kyokuto Kaihatsu Kogyo Co. Ltd.	47,765
1,200	Fukushima Galilei Co. Ltd.	46,366	19,800	Kyudenko Corp.	806,271
1,000	FULLCAST Holdings Co. Ltd.	9,225	700	Life Corp.	18,284
100	Fuyo General Lease Co. Ltd.	7,932	356,400	Macromill, Inc.	2,010,662
5,000	GLOBERIDE, Inc.	66,293	18,700	Marubeni Corp. ^(b)	366,250
6,200	Glory Ltd.	108,279	500	Maruha Nichiro Corp.	10,419
38,100	GungHo Online Entertainment, Inc.	641,148	76,800	Maruichi Steel Tube Ltd.	1,832,514
163,900	H.U. Group Holdings, Inc.	2,618,971	2,700	Maruzen Showa Unyu Co. Ltd.	89,195
1,000	Hamakyorex Co. Ltd.	25,775	7,100	Matsuda Sangyo Co. Ltd.	128,133
4,200	Hanwa Co. Ltd.	178,313	135,000	Maxell Ltd.	1,436,908
62,200	Haseko Corp. ^(a)	703,102	113,000	Mazda Motor Corp.	1,191,332
23,100	Hitachi Construction Machinery Co. Ltd.	629,441	12,800	MCJ Co. Ltd.	112,074
900	Hitachi Ltd. ^(b)	92,689	5,700	Medipal Holdings Corp.	83,951
52,100	Hogy Medical Co. Ltd.	1,309,337	2,100	Melco Holdings, Inc.	46,822
189,000	Honda Motor Co. Ltd. ^(b)	2,140,181	16,200	Mirait One Corp.	196,852
67,579	Honda Motor Co. Ltd. Sponsored ADR	2,292,280	25,400	Mirarth Holdings, Inc.	77,664
11,900	Horiba Ltd.	940,774	27,100	Mitsubishi Chemical Group Corp. ^(a)	143,526
19,100	Hosiden Corp.	243,808	42,900	Mitsubishi Corp. ^(b)	905,464
74,600	Idemitsu Kosan Co. Ltd.	510,829	210,100	Mitsubishi Electric Corp.	3,650,979
300	Inaba Denki Sangyo Co. Ltd.	7,407	47,700	Mitsubishi Gas Chemical Co., Inc.	895,261
28,000	Inabata & Co. Ltd.	596,908	2,900	Mitsubishi Research Institute, Inc.	86,644
366,900	Inpex Corp.	5,661,178	300	Mitsubishi Shokuhin Co. Ltd.	9,962
306,900	Isuzu Motors Ltd.	4,113,053	261,900	Mitsubishi UFJ Financial Group, Inc. ^(b)	2,781,815
102,600	ITOCHU Corp. ^(a)	4,843,397	46,400	Mitsui & Co. Ltd. ^(b)	2,362,419
17,500	Itochu Enex Co. Ltd.	171,780	17,600	Mitsui Chemicals, Inc.	533,230
500	Itochu-Shokuhin Co. Ltd.	22,764	3,100	Mitsui DM Sugar Holdings Co. Ltd.	62,865
7,700	Itoham Yonekyu Holdings, Inc.	203,171	89,900	Mitsui OSK Lines Ltd.	2,963,318
5,000	Itoki Corp.	49,020	2,500	Mitsui-Soko Holdings Co. Ltd.	68,648
1,700	Izumi Co. Ltd.	36,492	2,500	MIXI, Inc.	45,569
30,400	JAFCO Group Co. Ltd.	346,242	35,300	Mizuno Corp.	1,837,308
1,000	Japan Lifeline Co. Ltd.	7,264	80,300	Morinaga & Co. Ltd.	1,284,329
10,300	Japan Petroleum Exploration Co. Ltd.	433,660	39,500	Morinaga Milk Industry Co. Ltd.	816,044
45,600	Japan Post Insurance Co. Ltd.	878,775	58,700	MS&AD Insurance Group Holdings, Inc.	1,220,955
100,300	Japan Tobacco, Inc. ^(b)	2,845,783	1,100	Nafco Co. Ltd.	20,308
43,300	JFE Holdings, Inc.	655,540	4,400	Nagase & Co. Ltd.	86,238
1,200	Justsystems Corp. ^(b)	21,273	36,700	NEC Corp. ^(b)	2,731,866
16,500	Kaga Electronics Co. Ltd.	602,850	3,200	NGK Insulators Ltd.	42,771
43,200	Kajima Corp.	734,008	74,400	NH Foods Ltd.	2,283,745
3,500	Kamei Corp.	45,895	18,400	Nichias Corp.	557,955
43,600	Kandenko Co. Ltd.	518,931	6,600	Nichiha Corp.	148,976
2,000	Kaneka Corp.	53,818	5,200	Nichireki Co. Ltd.	80,089
231,100	Kanematsu Corp.	3,964,935	2,000	Nippon Densetsu Kogyo Co. Ltd.	25,603
20,100	Kansai Electric Power Co., Inc. ^(b)	363,754	9,000	Nippon Shinyaku Co. Ltd.	176,227
29,300	Kawasaki Kisen Kaisha Ltd. ^(b)	435,466	5,000	Nippon Soda Co. Ltd.	161,494

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
80,500	Nippon Television Holdings, Inc.	1,085,636	800	Sinanen Holdings Co. Ltd.	23,696
116,200	Nippon Yusen KK ^{(a) (b)}	3,684,136	1,500	Sinko Industries Ltd.	36,849
15,200	Nissan Motor Co. Ltd.	54,365	1,000	Sohgo Security Services Co. Ltd. ^(b)	6,038
1,500	Nissin Corp.	42,964	67,460	Sojitz Corp.	1,764,876
24,400	Niterra Co. Ltd.	735,378	136,300	Stanley Electric Co. Ltd.	2,507,511
900	Nitta Corp.	23,515	15,200	Star Micronics Co. Ltd. ^(a)	205,819
4,400	Nittetsu Mining Co. Ltd.	148,571	8,100	Starts Corp., Inc.	168,997
700	Nitto Denko Corp.	53,592	90,800	Subaru Corp.	2,029,806
29,900	Nojima Corp.	336,429	174,300	SUMCO Corp. ^(a)	2,620,308
29,100	Nomura Real Estate Holdings, Inc.	750,264	66,800	Sumitomo Corp.	1,738,302
4,500	Noritake Co. Ltd.	114,985	3,700	Sumitomo Densetsu Co. Ltd.	86,070
1,700	NS United Kaiun Kaisha Ltd.	53,511	104,300	Sumitomo Forestry Co. Ltd.	3,611,294
1,100	Obara Group, Inc.	29,693	35,300	Sumitomo Heavy Industries Ltd.	960,454
68,100	Oji Holdings Corp.	275,218	47,500	Sumitomo Mitsui Financial Group, Inc. ^(a)	3,108,832
23,300	Okamura Corp.	337,684	101,400	Sumitomo Mitsui Trust Holdings, Inc. ^(a)	2,357,504
4,400	OKUMA Corp.	188,399	222,100	Sumitomo Pharma Co. Ltd. *	431,236
113,800	Ono Pharmaceutical Co. Ltd. ^(a)	1,647,923	9,100	Sun Frontier Fudousan Co. Ltd.	113,007
67,900	ORIX Corp.	1,480,765	157,500	T&D Holdings, Inc.	2,847,340
1,100	Osaka Gas Co. Ltd. ^(b)	25,045	6,100	Takeda Pharmaceutical Co. Ltd.	162,412
25,400	Otsuka Holdings Co. Ltd. ^(a)	1,048,650	2,700	Tamron Co. Ltd.	152,235
165,200	Pacific Industrial Co. Ltd.	1,634,794	18,300	TDK Corp.	919,126
3,200	PAL GROUP Holdings Co. Ltd.	37,136	72,100	THK Co. Ltd.	1,398,176
1,100	PALTAC Corp.	28,870	280,600	Tokai Carbon Co. Ltd.	1,784,320
306,300	Panasonic Holdings Corp.	2,705,498	1,900	Tokai Rika Co. Ltd.	26,949
304,500	Penta-Ocean Construction Co. Ltd.	1,226,387	276,800	Tokyo Electric Power Co. Holdings, Inc. * ^(b)	1,661,758
4,500	Pilot Corp.	125,489	118,200	Tokyo Gas Co. Ltd. ^(b)	2,654,937
2,200	Prima Meat Packers Ltd.	33,155	26,100	Tokyo Steel Manufacturing Co. Ltd.	260,566
2,200	Raito Kogyo Co. Ltd.	28,168	123,000	Tosei Corp.	1,768,963
43,500	Renesas Electronics Corp.	801,558	79,700	Tosoh Corp.	1,011,365
3,000	Rengo Co. Ltd.	20,234	8,400	Toyo Tire Corp.	150,535
500	Restar Corp.	9,571	4,900	Toyoda Gosei Co. Ltd.	95,338
9,500	Ricoh Co. Ltd.	85,310	11,400	Toyota Boshoku Corp.	166,889
146,000	Rohm Co. Ltd. ^(a)	1,892,376	14,000	Toyota Industries Corp.	1,320,350
800	Roland DG Corp.	27,271	35,400	Toyota Tsusho Corp.	2,161,841
4,700	S Foods, Inc.	85,086	1,300	Transcosmos, Inc.	28,047
2,900	Sakai Moving Service Co. Ltd.	43,793	200	Tsubakimoto Chain Co.	7,540
1,900	Sakata INX Corp.	23,092	10,000	Tsugami Corp.	92,593
10,100	San-A Co. Ltd.	309,842	18,100	TV Asahi Holdings Corp.	231,758
10,400	San-Ai Obbli Co. Ltd.	137,600	3,600	Wacoal Holdings Corp.	88,998
8,800	Sanki Engineering Co. Ltd.	123,092	14,700	YAMABIKO Corp.	201,128
2,700	Sankyo Co. Ltd.	26,326	59,700	Yamaha Corp.	1,358,452
57,300	Sankyu, Inc.	2,069,676	512,300	Yamaha Motor Co. Ltd. ^(a)	5,016,301
71,300	Sanwa Holdings Corp.	1,327,347	1,300	Yamato Kogyo Co. Ltd.	67,954
1,600	Sanyo Denki Co. Ltd.	73,867	23,500	Yamazen Corp.	210,298
1,500	SB Technology Corp. ^(a)	28,282	15,500	Yellow Hat Ltd.	205,677
1,000	SCREEN Holdings Co. Ltd.	95,655	86,800	Yokogawa Bridge Holdings Corp.	1,527,489
176,800	Sega Sammy Holdings, Inc. ^(a)	2,497,280	10,500	Yokohama Rubber Co. Ltd.	263,716
30,200	Seiko Epson Corp.	487,968	6,300	Yuasa Trading Co. Ltd.	224,798
49,600	Sekisui Chemical Co. Ltd.	711,893	38,500	Zenkoku Hoshu Co. Ltd.	1,379,550
121,900	Sekisui House Ltd.	2,744,892		Total Japan	195,968,685
2,900	Sekisui Jushi Corp.	44,556			
11,600	Shimamura Co. Ltd.	555,662		Kuwait — 0.0%	
4,200	Shinagawa Refractories Co. Ltd.	54,182	8,662	Humansoft Holding Co. KSC	73,044
36,300	Shionogi & Co. Ltd.	1,635,427			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Malaysia — 0.1%			Netherlands — continued		
42,700	AMMB Holdings Bhd.	38,578	37,906	Randstad NV ^(b)	2,003,401
481,500	CIMB Group Holdings Bhd.	701,060	14,698	Royal BAM Group NV	61,783
22,600	IOI Corp. Bhd.	18,366	40,177	Signify NV ^(a)	1,097,833
74,900	Kossan Rubber Industries Bhd.	35,350	5,392	Wolters Kluwer NV ^(b)	859,966
53,700	KPJ Healthcare Bhd.	21,709		Total Netherlands	24,681,603
162,100	Malayan Banking Bhd.	342,059			
42,000	MISC Bhd.	74,461	New Zealand — 0.0%		
54,300	Petronas Chemicals Group Bhd.	77,487	83,962	Meridian Energy Ltd. ^(b)	349,330
16,500	PPB Group Bhd.	51,785			
74,000	Sime Darby Bhd.	43,749	Norway — 0.8%		
	Total Malaysia	1,404,604	40,406	BW LPG Ltd.	838,757
			92,583	DNO ASA	103,630
Mexico — 0.7%			114,253	Elkem ASA *	238,776
52,786	Arca Continental SAB de CV	541,129	168,882	Equinor ASA	4,902,261
45,046	Banco del Bajío SA	155,981	33,071	Europris ASA	221,397
8,778	Cemex SAB de CV Sponsored ADR*	66,098	6,227	Golden Ocean Group Ltd.	89,607
4,270	Coca-Cola Femsa SAB de CV Sponsored ADR	399,928	83,629	Hafnia Ltd.	734,917
495,200	Credito Real SAB de CV SOFOM ER * ^(c)	—	51,819	Hoegh Autoliners ASA	618,612
16,229	El Puerto de Liverpool SAB de CV – Class C1	123,393	18,539	Odfjell Drilling Ltd.	102,095
157,715	Fomento Economico Mexicano SAB de CV	1,806,800	19,125	Orkla ASA	153,125
1,871	Fomento Economico Mexicano SAB de CV Sponsored ADR	214,454	3,159	Selvaag Bolig ASA	11,351
5,784	Grupo Aeroportuario del Centro Norte SAB de CV	59,325	4,613	Stolt-Nielsen Ltd.	213,064
271	Grupo Aeroportuario del Centro Norte SAB de CV ADR	22,170	9,618	Storebrand ASA	104,234
69	Grupo Aeroportuario del Sureste SAB de CV ADR	23,156	24,753	Wallenius Wilhelmsen ASA	264,430
4,863	Grupo Aeroportuario del Sureste SAB de CV – Class B	164,155		Total Norway	8,596,256
206,622	Grupo Financiero Banorte SAB de CV – Class O	1,962,766	Pakistan — 0.0%		
298,981	Grupo Mexico SAB de CV – Series B	1,844,654	16,982	Attock Refinery Ltd.	23,210
46,849	Kimberly-Clark de Mexico SAB de CV – Class A	98,522	30,587	Engro Fertilizers Ltd.	17,585
14,737	Qualitas Controladora SAB de CV	189,128	294,574	Oil & Gas Development Co. Ltd.	141,391
6,694	Regional SAB de CV	57,990	250,147	Pakistan Petroleum Ltd.	107,721
815	Unifin Financiera SAB de CV * ^(c)	—		Total Pakistan	289,907
114,354	Wal-Mart de Mexico SAB de CV	429,674	Philippines — 0.0%		
	Total Mexico	8,159,323	20,500	Aboitiz Equity Ventures, Inc.	12,278
			150,080	Megaworld Corp.	4,619
				Total Philippines	16,897
Netherlands — 2.2%			Poland — 0.5%		
5,415	Aalberts NV	259,097	3,024	Asseco Poland SA	63,554
30,714	Aegon Ltd.	199,219	22,159	Bank Polska Kasa Opieki SA	902,539
889	Arcadis NV ^(b)	58,336	1,074	Budimex SA	204,041
11,540	ASR Nederland NV ^(a)	558,517	12,838	Cyfrowy Polsat SA *	40,844
42,012	EXOR NV	4,717,973	96	Grupa Kety SA	21,092
9,049	ForFarmers NV	27,016	17,526	Orange Polska SA	36,560
1,889	IMCD NV ^(a)	288,271	164,926	ORLEN SA	2,671,553
221,009	ING Groep NV ^(a)	3,948,404	21,339	Pepco Group NV *	131,681
132,570	Koninklijke Ahold Delhaize NV ^(b)	4,111,396	137,278	PGE Polska Grupa Energetyczna SA *	237,137
136,441	Koninklijke Philips NV * ^(b)	3,726,866	8,272	Powszechna Kasa Oszczednosci Bank Polski SA	125,340
59,228	NN Group NV ^(a)	2,763,525	53,558	Powszechny Zaklad Ubezpieczen SA	681,634

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Poland — continued			Saudi Arabia — continued		
2,167	Santander Bank Polska SA	279,412	6,554	Saudi Arabian Oil Co.	50,667
	Total Poland	5,395,387	20,969	Saudi National Bank	190,428
Portugal — 0.0%				Total Saudi Arabia	300,385
37,937	Navigator Co. SA * (a)	165,904	Singapore — 0.6%		
202,578	Sonae SGPS SA	209,114	39,000	Bumitama Agri Ltd.	20,214
	Total Portugal	375,018	265,400	ComfortDelGro Corp. Ltd.	273,614
Qatar — 0.0%			16,508	DBS Group Holdings Ltd.	440,199
81,453	Industries Qatar QSC	258,769	35,500	First Real Estate Investment Trust – (REIT) (a)	6,297
40,449	Ooredoo QPSC	104,496	84,500	First Resources Ltd.	88,218
13,335	Qatar Gas Transport Co. Ltd.	14,609	870,300	Golden Agri-Resources Ltd.	170,776
5,888	Qatar Islamic Bank SAQ	27,925	126,300	Keppel Ltd.	629,711
13,070	Qatar National Bank QPSC	48,583	178,600	Oversea-Chinese Banking Corp. Ltd.	1,922,109
	Total Qatar	454,382	40,900	Sasseur Real Estate Investment Trust – (REIT)	20,606
Russia — 0.0%			37,700	Sheng Siong Group Ltd.	41,609
3,038,020	Alrosa PJSC (e) (f)	25,114	74,700	StarHub Ltd.	70,757
160,792,062	Federal Grid Co.-Rosseti PJSC * (e)	1,808	37,000	United Overseas Bank Ltd.	843,676
68,395	Fix Price Group PLC GDR (e)	1,628	25,400	UOL Group Ltd.	101,677
180,610	Gazprom Neft PJSC (e)	13,440	12,100	Venture Corp. Ltd.	125,905
2,050,858	Gazprom PJSC * (e)	28,384	90,299	Yangzijiang Financial Holding Ltd.	21,750
455,400	GMK Norilskiy Nickel PAO (e)	7,097	1,299,899	Yangzijiang Shipbuilding Holdings Ltd.	2,199,427
6,310,100	Inter RAO UES PJSC * (e)	2,845	134,400	Yanlord Land Group Ltd. *	45,822
19,776	LSR Group PJSC (e)	1,705		Total Singapore	7,022,367
1	LSR Group PJSC GDR (e)	—	South Africa — 0.6%		
74,944	LUKOIL PJSC (e)	60,908	20,661	Absa Group Ltd.	164,672
1,863,335	Magnitogorsk Iron & Steel Works PJSC * (e) (f)	11,340	26,946	Anglo American Platinum Ltd.	883,950
25,400	Mechel PJSC * (e) (f)	605	34,865	AVI Ltd.	157,999
1	MMC Norilsk Nickel PJSC ADR * (e)	—	7,395	Barloworld Ltd.	35,398
16,770	Mobile TeleSystems PJSC (e)	525	43,165	Bidvest Group Ltd.	564,351
361,420	Moscow Exchange MICEX-Rates PJSC (e)	9,565	27,450	Clicks Group Ltd.	430,849
3,294,000	Mosenergo PJSC (e)	1,103	427,751	FirstRand Ltd.	1,484,010
75,720	Novatek PJSC (e)	9,062	23,127	Foschini Group Ltd.	117,021
1,212,010	Novolipetsk Steel PJSC (e)	25,893	23,814	Investec Ltd.	155,698
3,466	PhosAgro PJSC (e)	2,276	10,013	Kumba Iron Ore Ltd.	262,498
67	PhosAgro PJSC GDR (e) (f)	15	15,561	Motus Holdings Ltd.	71,473
10,215	Polyus PJSC * (e) (f)	13,795	36,361	Mr Price Group Ltd.	344,369
1	Polyus PJSC GDR (Registered) (e) (f)	1	10	MTN Group Ltd.	44
24,471,200	RusHydro PJSC (e)	1,709	16,054	Nedbank Group Ltd.	194,884
3,677,652	Sberbank of Russia PJSC * (e) (f)	127,092	9,304	Ninety One Ltd.	19,628
425	Severstal PAO * (e) (f)	84	6,273	Reunert Ltd.	22,919
91,185	Severstal PAO GDR (Registered) * (e) (f)	17,935	37,117	Sanlam Ltd.	140,050
11,580	SFI PJSC (e)	1,652	75,491	Sappi Ltd.	217,030
5,940,620	Surgutneftegas PJSC (e)	18,769	18,985	Shoprite Holdings Ltd.	252,418
332,388	Tatneft PJSC (e)	25,327	15,522	Tiger Brands Ltd.	160,750
1,300,440	Unipro PJSC * (e)	275	77,979	Truworths International Ltd.	316,932
50,950	United Co. Rusal International PJSC * (e)	241	22,654	Woolworths Holdings Ltd.	65,470
	Total Russia	410,193		Total South Africa	6,062,413
Saudi Arabia — 0.0%			South Korea — 1.8%		
4,251	Almarai Co. JSC	59,290	5,607	ABOV Semiconductor Co. Ltd.	52,853

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Korea — continued			Spain — 2.1%		
34,993	BNK Financial Group, Inc.	214,331	69,356	Acerinox SA	759,718
5,918	Cheil Worldwide, Inc.	80,019	23,216	Amadeus IT Group SA ^(b)	1,657,214
6,229	Coway Co. Ltd.	255,091	17,671	Atresmedia Corp. de Medios de Comunicacion SA	101,807
17,323	Daewon Cable Co. Ltd. *	44,935	541,185	Banco Bilbao Vizcaya Argentaria SA	5,872,590
6,725	Daou Data Corp.	56,195	2,026,506	Banco de Sabadell SA	4,280,570
1,614	DB Insurance Co. Ltd.	120,965	836,937	Banco Santander SA	4,413,793
19,254	Dongwon Development Co. Ltd.	38,462	33,331	CaixaBank SA	190,889
238	F&F Co. Ltd.	11,548	13,744	Ence Energia y Celulosa SA *	50,533
1,336	Fila Holdings Corp.	38,111	596	Grupo Catalana Occidente SA	24,724
2,936	Global Standard Technology Co. Ltd.	95,454	61,418	Industria de Diseno Textil SA ^(b)	2,920,522
11,631	GS Holdings Corp.	367,208	178,668	Mapfre SA ^(a)	430,229
15,376	Hana Financial Group, Inc.	686,624	34,234	Prosegur Compania de Seguridad SA	65,884
1,143	Handsome Co. Ltd.	14,819	125,634	Repsol SA	2,050,936
8,286	Hankook Tire & Technology Co. Ltd.	262,557		Total Spain	22,819,409
26,474	Hanon Systems	95,796			
12,513	HDC Hyundai Development Co-Engineering & Construction	158,799	Sweden — 0.7%		
2,849	Hyundai Engineering & Construction Co. Ltd.	68,364	4,628	Betsson AB * ^(c)	1,650
3,545	Hyundai Glovis Co. Ltd.	461,400	4,628	Betsson AB ^{(b) (c)}	53,073
501	Hyundai Home Shopping Network Corp.	18,986	166,156	Fastighets AB Balder – B Shares * ^(a)	1,124,997
10,136	Hyundai Mobis Co. Ltd.	1,580,353	2,745	Investor AB – A Shares ^(b)	73,944
6,175	Hyundai Motor Co.	1,133,136	94,814	Investor AB – B Shares ^(b)	2,572,812
2,408	Hyundai Steel Co.	51,718	9,284	Securitas AB – B Shares ^(b)	95,544
228	INTOPS Co. Ltd.	3,883	27,296	Skanska AB – B Shares	482,128
14,718	JB Financial Group Co. Ltd.	155,307	133,956	Telefonaktiebolaget LM Ericsson – B Shares	825,378
3,491	Kakaopay Corp. *	78,163	4,640	Volvo AB – A Shares	126,099
7,525	Kangwon Land, Inc.	81,036	61,985	Volvo AB – B Shares	1,668,319
8,230	KB Financial Group, Inc.	473,145	39,368	Volvo Car AB – Class B *	132,584
4,303	KB Financial Group, Inc. ADR	247,595		Total Sweden	7,156,528
705	KCC Glass Corp.	20,593	Switzerland — 1.4%		
46,666	Kia Corp.	3,983,234	78,802	Adecco Group AG (Registered) ^(b)	2,990,600
9,783	KT Corp. Sponsored ADR	132,266	393	Bobst Group SA (Registered)	29,964
27,393	KT&G Corp.	1,653,488	2,724	Holcim AG ^(b)	239,303
10,903	LG Corp.	641,529	9,860	Logitech International SA (Registered) ^(c)	986,881
35,141	LG Electronics, Inc.	2,672,958	558	Logitech International SA (Registered) ^(c)	55,806
8,462	LG Uplus Corp.	59,095	2,157	Mobilezone Holding AG (Registered)	34,387
2,799	LOTTE Fine Chemical Co. Ltd.	97,351	24,194	Novartis AG Sponsored ADR	2,495,127
7,973	Mirae Asset Securities Co. Ltd.	41,677	11,980	Novartis AG (Registered)	1,239,905
946	NAVER Corp.	117,114	1,009	Roche Holding AG ^(a)	282,386
1,054	Orion Corp.	69,735	25,903	Roche Holding AG – Genusschein	6,613,470
382	POSCO Holdings, Inc.	102,440	6,499	Sandoz Group AG ADR	230,650
19,907	POSCO Holdings, Inc. Sponsored ADR	1,341,931	787	Sandoz Group AG	27,839
2,916	Samsung E&A Co. Ltd. *	49,388	659	Swatch Group AG	141,163
12,372	Samsung Electronics Co. Ltd.	655,503	874	Swisscom AG (Registered) ^(b)	484,860
26	Samsung Electronics Co. Ltd. GDR ^(b)	35,229	602	u-blox Holding AG ^(a)	64,050
4,100	Samsung Securities Co. Ltd.	107,318	884	UBS Group AG (Registered) ^(b)	28,182
11,126	Shinhan Financial Group Co. Ltd.	381,695		Total Switzerland	15,944,573
13,095	SK Networks Co. Ltd.	47,943	Taiwan — 2.7%		
4,263	SK Telecom Co. Ltd. Sponsored ADR	88,159	2,414	Acter Group Corp. Ltd.	17,469
52,578	Woori Financial Group, Inc.	539,309	137,014	ASE Technology Holding Co. Ltd. ADR	1,477,011
3,354	Youngone Corp.	82,376			
	Total South Korea	19,867,184			

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — continued			Taiwan — continued		
30,000	Asustek Computer, Inc.	477,611	42,000	Taiwan Surface Mounting Technology Corp.	147,912
212,000	Catcher Technology Co. Ltd.	1,472,987	5,360	Test Research, Inc.	28,605
35,000	Chicony Electronics Co. Ltd.	202,450	25,000	Transcend Information, Inc.	90,976
81,000	Chipbond Technology Corp.	170,468	28,000	Tripod Technology Corp.	184,429
9,000	ChipMOS Technologies, Inc.	12,313	8,000	TTY Biopharm Co. Ltd.	19,173
1,000	Chlitina Holding Ltd.	5,174	19,000	Tung Ho Steel Enterprise Corp.	40,537
373,000	Compal Electronics, Inc.	428,332	16,000	TXC Corp.	55,984
26,440	Coretronic Corp.	90,506	6,000	United Microelectronics Corp.	10,215
8,000	Dynapack International Technology Corp.	23,377	28,000	Wisdom Marine Lines Co. Ltd. *	67,176
44,000	Elitegroup Computer Systems Co. Ltd. *	46,757	620,000	Yang Ming Marine Transport Corp.	1,370,196
394,200	Evergreen Marine Corp. Taiwan Ltd.	2,564,401	332,895	Yuanta Financial Holding Co. Ltd.	326,227
59,000	Farglory Land Development Co. Ltd.	161,464		Total Taiwan	30,584,317
27,701	FLEXium Interconnect, Inc.	74,832	Thailand — 0.6%		
97,821	Foxconn Technology Co. Ltd.	221,731	856,100	AP Thailand PCL NVDR	214,560
3,053	Fubon Financial Holding Co. Ltd.	6,939	168,000	Bangkok Bank PCL NVDR	623,964
7,080	Fusheng Precision Co. Ltd.	63,629	797,200	BTS Group Holdings PCL NVDR	104,011
16,000	Giant Manufacturing Co. Ltd.	107,599	39,600	GFPT PCL NVDR	14,470
15,000	Global Brands Manufacture Ltd.	34,520	304,100	Kasikornbank PCL NVDR	1,084,531
152,000	Grand Pacific Petrochemical	68,093	4,156,000	Krung Thai Bank PCL NVDR	1,945,415
2,000	Grape King Bio Ltd.	9,915	1,069,600	Land & Houses PCL NVDR	191,883
9,000	Hannstar Board Corp.	16,496	127,800	Muangthai Capital PCL NVDR	154,583
686,318	Hon Hai Precision Industry Co. Ltd.	3,654,984	34,532	Pruksa Holding PCL NVDR	9,402
39,000	Huaku Development Co. Ltd. *	190,398	241,400	PTT Exploration & Production PCL NVDR	1,015,086
19,279	Innodisk Corp.	196,884	486,300	PTT PCL NVDR	433,817
30,000	King's Town Bank Co. Ltd.	55,647	23,600	Regional Container Lines PCL NVDR	19,082
20,000	Kung Long Batteries Industrial Co. Ltd.	91,189	682,900	Sansiri PCL NVDR	29,595
11,000	Largan Precision Co. Ltd.	776,894	137,300	SCB X PCL NVDR	396,454
70,000	MediaTek, Inc.	2,680,585	7,700	Siam Cement PCL NVDR	49,478
136,000	Micro-Star International Co. Ltd.	807,862	52,300	Somboon Advance Technology PCL NVDR	21,062
33,000	Nan Ya Printed Circuit Board Corp.	199,157	154,400	Sri Trang Agro-Industry PCL NVDR	99,253
49,903	Nantex Industry Co. Ltd.	53,689	99,600	Sri Trang Gloves Thailand PCL NVDR	30,354
5,800	Nien Made Enterprise Co. Ltd.	62,948	93,300	Supalai PCL NVDR	46,979
67,000	Novatek Microelectronics Corp.	1,235,174	91,100	Thai Oil PCL NVDR	128,620
8,000	Parade Technologies Ltd.	189,912		Total Thailand	6,612,599
6,000	Pixart Imaging, Inc.	30,407	Turkey — 0.5%		
204,000	Pou Chen Corp.	236,556	790,701	Akbank TAS	1,620,842
246,000	Powerchip Semiconductor Manufacturing Corp. *	189,091	430,631	Aselsan Elektronik Sanayi Ve Ticaret AS	783,330
6,000	Powertech Technology, Inc.	33,126	23,883	Dogus Otomotiv Servis ve Ticaret AS	224,482
63,000	Primax Electronics Ltd.	197,048	101,949	KOC Holding AS	753,372
140,472	Radiant Opto-Electronics Corp.	856,812	49,647	Mavi Giyim Sanayi Ve Ticaret AS – Class B	147,147
10,000	Realtek Semiconductor Corp.	168,839	19,092	Turk Hava Yollari AO *	179,542
16,400	Ruentex Industries Ltd.	34,641	111,569	Vestel Beyaz Esya Sanayi ve Ticaret AS	82,568
19,760	Shin Zu Shing Co. Ltd.	121,130	1,512,630	Yapi ve Kredi Bankasi AS	1,517,938
29,000	Shinkong Insurance Co. Ltd.	85,153		Total Turkey	5,309,221
9,000	Sigurd Microelectronics Corp.	21,980	United Arab Emirates — 0.1%		
31,900	Simplo Technology Co. Ltd.	406,707	107,440	Emirates NBD Bank PJSC	455,128
2,945	Sinmag Equipment Corp.	14,217			
29,000	T3EX Global Holdings Corp.	99,827			
12,000	TaiDoc Technology Corp.	60,461			
173,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,430,172			
21,897	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR ^(b)	3,307,323			

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Schedule of Investments — (Continued)
(showing percentage of total net assets)
May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	United Kingdom — 4.4%			United Kingdom — continued	
174,864	3i Group PLC	6,443,203	505,534	Taylor Wimpey PLC	957,082
54,388	abrdn PLC ^(a)	108,223	3,340	TBC Bank Group PLC	108,746
24,794	BAE Systems PLC ^(b)	441,482	65,764	Tesco PLC ^(b)	261,603
9,485	Balfour Beatty PLC	45,072	5,558	Travis Perkins PLC	61,319
4,859	Bank of Georgia Group PLC	230,986	38,621	Unilever PLC Sponsored ADR ^(b)	2,114,500
266,135	Barratt Developments PLC ^(a)	1,725,740	21,288	Vesuvius PLC	133,053
22,675	Bellway PLC	780,778	940,967	Vodafone Group PLC ^(b)	909,726
36,352	Berkeley Group Holdings PLC	2,453,051	291,947	Vodafone Group PLC Sponsored ADR ^(b)	2,808,530
8,280	British American Tobacco PLC ^(b)	256,058	35,451	Zigup PLC	198,056
2,761,138	BT Group PLC ^(a)	4,622,795		Total United Kingdom	49,119,905
53,192	Centamin PLC	81,365			
6,403	Close Brothers Group PLC	39,199		United States — 18.7%	
48,974	Coca-Cola HBC AG	1,661,947	18,167	3M Co. ^{(a) (b)}	1,819,243
66,815	Compass Group PLC ^(b)	1,875,911	3,217	Academy Sports & Outdoors, Inc. ^(a)	185,589
7,309	Crest Nicholson Holdings PLC ^(a)	22,287	972	Adtalem Global Education, Inc. * ^(a)	62,587
2,368	CRH PLC ^(b)	193,608	1,510	Affiliated Managers Group, Inc.	245,526
23,265	Evrax PLC * ^(e)	607	5,413	Aflac, Inc. ^(a)	486,466
116,800	Ferrexpo PLC *	62,249	3,604	AGCO Corp. ^(a)	386,817
1,720	Galliford Try Holdings PLC	5,874	12,661	Akamai Technologies, Inc. * ^(a)	1,167,851
19,945	GSK PLC	447,526	2,339	Allison Transmission Holdings, Inc. ^(a)	177,320
68,950	GSK PLC Sponsored ADR ^(a)	3,086,891	54,238	Ally Financial, Inc.	2,113,655
30,515	Howden Joinery Group PLC	355,891	33,828	Alphabet, Inc. — Class A * ^(b)	5,835,330
290,085	HSBC Holdings PLC	2,585,493	9,076	Alphabet, Inc. — Class C * ^(b)	1,578,861
19,346	HSBC Holdings PLC Sponsored ADR	863,799	7,266	Amazon.com, Inc. * ^(b)	1,282,013
65,772	IG Group Holdings PLC	680,403	12,917	American Express Co. ^(b)	3,100,080
22,567	Imperial Brands PLC	560,770	9,201	Arch Capital Group Ltd. * ^(b)	944,299
17,373	International Personal Finance PLC	24,942	16,565	Archer-Daniels-Midland Co. ^(a)	1,034,319
22,182	Investec PLC	148,431	3,274	Arrow Electronics, Inc. *	429,909
478,472	ITV PLC	487,349	2,809	Aspen Technology, Inc. * ^(a)	591,716
211,322	J Sainsbury PLC	749,230	3,712	AT&T, Inc. ^(b)	67,633
1,636	Johnson Matthey PLC	36,791	814	Atkore, Inc. ^(a)	123,850
4,789	Keller Group PLC	79,357	1,595	AutoNation, Inc. * ^(a)	271,549
482,441	Kingfisher PLC	1,633,260	2,561	Avnet, Inc.	139,831
2,018,804	Lloyds Banking Group PLC	1,441,145	72,225	Bank of America Corp. ^(b)	2,888,278
62,388	MONY Group PLC	180,626	13,356	Bank of New York Mellon Corp. ^(b)	796,151
7,241	Morgan Advanced Materials PLC	28,664	1,033	Berry Global Group, Inc. ^(a)	61,856
5,953	Morgan Sindall Group PLC	192,437	8,202	Best Buy Co., Inc. ^(a)	695,694
199,338	NatWest Group PLC	806,381	4,902	Bio-Rad Laboratories, Inc. — Class A * ^(a)	1,406,188
67,523	OSB Group PLC	401,551	545	Booking Holdings, Inc. ^(b)	2,058,111
20,286	Paragon Banking Group PLC	198,140	90,566	BorgWarner, Inc.	3,229,583
44,955	Persimmon PLC	839,860	23,177	Bristol-Myers Squibb Co.	952,343
20,638	Plus500 Ltd.	587,854	1,406	Brunswick Corp. ^(a)	116,037
32,369	Premier Foods PLC	71,302	9,582	Builders FirstSource, Inc. * ^(a)	1,540,690
65,032	Redrow PLC	593,846	3,154	Bunge Global SA ^(a)	339,339
3,463	RELX PLC ^(b)	151,921	19,169	Capital One Financial Corp. ^(b)	2,638,229
2,780	RELX PLC Sponsored ADR ^(b)	122,209	13,737	CarMax, Inc. * ^(a)	965,162
13,687	Rio Tinto PLC Sponsored ADR ^(b)	959,459	1,200	Carter's, Inc. ^(a)	82,080
2,887	Rio Tinto PLC ^(b)	203,237	5,609	CBRE Group, Inc. — Class A * ^(b)	493,985
3,328	Sage Group PLC ^(b)	43,715	30,432	Centene Corp. * ^{(a) (b)}	2,178,627
16,889	Serica Energy PLC	37,836	22,070	Chevron Corp. ^(b)	3,581,961
42,263	Shell PLC	1,525,472	3,620	Cigna Group ^(b)	1,247,524
2,670	Shell PLC ADR ^(b)	194,323	73,270	Cisco Systems, Inc. ^{(a) (b)}	3,407,055
15,165	Spirent Communications PLC	35,671	52,931	Citigroup, Inc.	3,298,131
16,171	Standard Chartered PLC	161,073			

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(showing percentage of total net assets)
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Shares	Description	Value (\$)
United States — continued		
83,835	Cleveland-Cliffs, Inc. *	1,448,669
33,849	Cognizant Technology Solutions Corp. – Class A ^{(a)(b)}	2,239,111
80,895	Comcast Corp. – Class A ^(b)	3,238,227
2,458	Commercial Metals Co.	138,435
3,206	Corebridge Financial, Inc. ^(a)	93,519
999	Crane NXT Co. ^(a)	63,157
3,173	Crocs, Inc. *	493,846
3,164	Cummins, Inc. ^{(a)(b)}	891,394
45,646	CVS Health Corp. ^(b)	2,720,502
25,538	Darling Ingredients, Inc. * ^(a)	1,031,735
19,772	Discover Financial Services	2,425,233
7,113	DR Horton, Inc. ^{(a)(b)}	1,051,301
17,002	Dropbox, Inc. – Class A * ^(a)	383,055
50,114	eBay, Inc. ^(b)	2,717,181
2,458	Elevar Health, Inc. ^{(a)(b)}	1,323,584
527	Encore Wire Corp.	152,161
2,010	Enphase Energy, Inc. * ^(a)	257,079
18,516	EOG Resources, Inc. ^(a)	2,306,168
509	EPAM Systems, Inc. * ^(b)	90,566
19,518	Etsy, Inc. * ^(a)	1,238,807
551	Everest Group Ltd.	215,402
12,214	Expedia Group, Inc. * ^(b)	1,378,472
20,488	Exxon Mobil Corp. ^(a)	2,402,423
4,809	F5, Inc. * ^(a)	812,577
3,283	Federated Hermes, Inc.	108,897
29,703	Fidelity National Financial, Inc. ^(a)	1,495,843
1,969	Foot Locker, Inc. ^(a)	54,600
211,235	Ford Motor Co. ^(b)	2,562,280
10,451	Fox Corp. – Class A ^(a)	359,828
56,024	Fox Corp. – Class B	1,789,407
64,599	Franklin Resources, Inc. ^(a)	1,524,536
431	Garmin Ltd. ^(a)	70,619
23,694	GE HealthCare Technologies, Inc. ^{(a)(b)}	1,848,132
4,728	General Electric Co. ^(b)	780,782
8,503	General Mills, Inc. ^(a)	584,581
51,070	General Motors Co. ^(b)	2,297,639
11,482	Gilead Sciences, Inc. ^(a)	737,948
3,643	Goldman Sachs Group, Inc. ^(a)	1,663,102
100	Graham Holdings Co. – Class B ^(a)	75,243
14,634	Green Plains, Inc. * ^(a)	251,266
640	Group 1 Automotive, Inc. ^(a)	199,027
6,651	H&R Block, Inc. ^(a)	330,156
6,291	Hartford Financial Services Group, Inc. ^(b)	650,804
125,088	Hewlett Packard Enterprise Co.	2,207,803
6,760	Hilton Worldwide Holdings, Inc. ^(b)	1,356,056
700	HNI Corp. ^(a)	32,935
81,999	HP, Inc.	2,992,963
2,175	Humana, Inc. ^(b)	778,911
30,249	Incyte Corp. * ^(a)	1,748,090
85,316	Intel Corp.	2,631,999
14,684	Intercontinental Exchange, Inc. ^{(a)(b)}	1,966,188
19,730	International Business Machines Corp. ^(b)	3,291,950
5,732	International Paper Co. ^(a)	258,456

Shares	Description	Value (\$)
United States — continued		
13,951	Invesco Ltd.	219,170
2,379	Jackson Financial, Inc. – Class A ^(a)	180,828
4,406	Janus Henderson Group PLC	147,601
12,876	Jazz Pharmaceuticals PLC * ^(a)	1,355,199
17,133	Johnson & Johnson ^(a)	2,512,897
17,707	JPMorgan Chase & Co. ^(b)	3,587,969
2,055	Keysight Technologies, Inc. * ^(a)	284,576
100,074	Kinder Morgan, Inc. ^(a)	1,950,442
6,081	Kohl's Corp.	136,154
62,028	Kraft Heinz Co. ^(a)	2,193,930
20,833	Kroger Co. ^(b)	1,091,024
1,689	Lam Research Corp. ^(a)	1,574,891
29,237	Las Vegas Sands Corp. ^(b)	1,316,542
1,773	La-Z-Boy, Inc.	66,523
2,469	Lear Corp.	309,489
6,705	Lennar Corp. – Class A ^{(a)(b)}	1,075,147
5,852	LyondellBasell Industries NV – Class A ^(b)	581,806
4,073	M&T Bank Corp. ^(a)	617,467
5,780	Macy's, Inc. ^(a)	112,594
2,140	ManpowerGroup, Inc. ^(b)	159,687
963	Markel Group, Inc. * ^(a)	1,580,851
48,688	Match Group, Inc. * ^(a)	1,491,313
177	Matson, Inc.	22,691
9,747	Medtronic PLC ^(b)	793,113
25,277	Merck & Co., Inc.	3,173,275
12,273	Meta Platforms, Inc. – Class A ^(b)	5,729,405
20,962	MGIC Investment Corp. ^(a)	440,202
16,373	Micron Technology, Inc. ^(b)	2,046,625
12,856	Moderna, Inc. * ^(a)	1,832,623
4,409	Morgan Stanley ^(a)	431,377
25,291	Mosaic Co.	782,251
1,547	Mueller Industries, Inc. ^(a)	91,134
13,596	Nucor Corp. ^(b)	2,295,685
20,126	ON Semiconductor Corp. * ^(a)	1,470,003
2,022	OneMain Holdings, Inc. ^(a)	99,321
23	Oracle Corp. ^(b)	2,695
10,273	Otis Worldwide Corp. ^(a)	1,019,082
29,467	Ovintiv, Inc.	1,522,560
1,414	Owens Corning	256,033
16,882	PACCAR, Inc. ^(a)	1,814,815
128,871	Paramount Global – Class B ^(a)	1,534,854
42,398	PayPal Holdings, Inc. * ^(b)	2,670,650
122,662	Pfizer, Inc.	3,515,493
2,448	Polaris, Inc. ^(a)	204,653
2,492	Premier, Inc. – Class A ^(a)	47,149
10,213	PulteGroup, Inc.	1,198,189
12,385	QUALCOMM, Inc.	2,527,159
12,493	Radian Group, Inc.	390,281
3,068	Regeneron Pharmaceuticals, Inc. *	3,007,131
1,870	Signet Jewelers Ltd.	204,746
906	Skechers U.S.A., Inc. – Class A *	64,706
18,638	Skyworks Solutions, Inc.	1,726,997
2,250	SLM Corp.	48,285
7,849	SolarEdge Technologies, Inc. * ^(a)	384,522

GMO Benchmark-Free Fund
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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)	
United States — continued			Brazil — continued			
4,541	Solventum Corp. * ^(a)	269,463	297,533	Gerdau SA Sponsored ADR	1,029,464	
2,189	SS&C Technologies Holdings, Inc. ^(b)	135,827	274,502	Itausa SA	508,656	
7,039	State Street Corp. ^(a)	532,078	229,513	Petroleo Brasileiro SA	1,695,483	
16,461	Steel Dynamics, Inc. ^(a)	2,203,634	119,976	Petroleo Brasileiro SA ADR	1,776,845	
51,415	Synchrony Financial ^(a)	2,251,977	2,820	Unipar Carbocloro SA – Class B	26,858	
4,462	T Rowe Price Group, Inc. ^(a)	525,757		Total Brazil	7,814,300	
3,771	Tapestry, Inc. ^(a)	164,001	Colombia — 0.0%			
4,704	TE Connectivity Ltd.	704,189	17,959	Bancolumbia SA Sponsored ADR	636,826	
6,991	Texas Instruments, Inc. ^(a)	1,363,315	Germany — 0.4%			
4,780	Textron, Inc. ^(a)	418,776	10,364	Bayerische Motoren Werke AG	1,001,942	
25,587	Tyson Foods, Inc. – Class A ^(a)	1,464,856	1,147	Draegerwerk AG & Co. KGaA	62,779	
33,974	U.S. Bancorp ^(a)	1,377,646	623	Henkel AG & Co. KGaA ^(b)	56,400	
1,799	UFP Industries, Inc.	214,944	1,603	Jungheinrich AG	62,640	
1,703	United Therapeutics Corp. *	468,546	28,562	Porsche Automobil Holding SE	1,576,010	
1,705	UnitedHealth Group, Inc. ^(b)	844,606	512	Villeroy & Boch AG	9,401	
7,444	Unum Group	400,934	15,068	Volkswagen AG	1,893,462	
7,205	Valero Energy Corp.	1,132,194		Total Germany	4,662,634	
87,172	Verizon Communications, Inc. ^(b)	3,587,128	Russia — 0.0%			
12,366	VF Corp. ^(a)	164,220	12,924	Bashneft PJSC ^(c)	2,773	
185,840	Viatis, Inc. ^(a)	1,969,904	56,000	Nizhnekamskneftekhim PJSC ^(c)	454	
107,249	Walgreens Boots Alliance, Inc. ^(a)	1,739,579	20,810	Sberbank of Russia PJSC * ^{(c) (f)}	719	
43,651	Wells Fargo & Co. ^(a)	2,615,568	9,254,300	Surgutneftegas PJSC ^(c)	69,321	
25,482	Western Union Co. ^(a)	326,170	16,100	Transneft PJSC ^(c)	2,823	
1,504	Westlake Corp. ^(a)	241,482		Total Russia	76,090	
2,380	Whirlpool Corp. ^(a)	221,411	South Korea — 0.2%			
26,866	Zoom Video Communications, Inc. – Class A * ^{(a) (b)}	1,647,960	8	Hyundai Motor Co. ^(c)	890	
	Total United States	208,664,083	805	Hyundai Motor Co. ^(c)	89,513	
Vietnam — 0.1%			1,238	Hyundai Motor Co. GDR	69,735	
65,036	Duc Giang Chemicals JSC	323,559	1,194	LG Electronics, Inc.	40,659	
7,300	IDICO Corp. JSC	18,312	36,601	Samsung Electronics Co. Ltd.	1,596,940	
48,100	PetroVietNam Ca Mau Fertilizer JSC	71,220	51	Samsung Electronics Co. Ltd. (Registered)	55,947	
19,500	PetroVietnam Technical Services Corp.	33,292		Total South Korea	1,853,684	
14,900	Petrovietnam Transportation Corp.	17,741	TOTAL PREFERRED STOCKS (COST \$20,034,450)			15,043,534
12,400	Sai Gon-Ha Noi Securities JSC *	8,855	RIGHTS/WARRANTS — 0.0%			
233,000	SSI Securities Corp.	319,519	Vietnam — 0.0%			
73,000	Vietnam Dairy Products JSC	187,931	78,940	VNDirect Securities Corp., expires 07/03/24* ^(d)	24,198	
110,646	Vietnam Joint Stock Commercial Bank for Industry & Trade *	139,224	TOTAL RIGHTS/WARRANTS (COST \$0)			24,198
94,900	VIX Securities JSC *	67,627				
414,435	VNDirect Securities Corp. *	291,719				
	Total Vietnam	1,478,999				
TOTAL COMMON STOCKS (COST \$850,925,218)						
PREFERRED STOCKS ^(g) — 1.3%						
Brazil — 0.7%						
322,431	Bradespar SA	1,178,974				
5,600	Cia de Ferro Ligas da Bahia FERBASA	8,479				
797,603	Cia Energetica de Minas Gerais	1,511,388				
22,660	Gerdau SA	78,153				

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

Par Value† / Shares	Description	Value (\$)	Shares	Description	Value (\$)
DEBT OBLIGATIONS — 15.8%			Repurchase Agreements — 8.1%		
United States — 15.8%			89,999,770	Nomura Securities International, Inc. Repurchase Agreement, dated 05/31/24, maturing on 06/03/24 with a maturity value of \$90,039,595 and an effective yield of 5.31%, collateralized by a U.S. Treasury Note with maturity date 11/30/28 and a market value of \$92,115,289.	89,999,770
U.S. Government — 14.9%			TOTAL SHORT-TERM INVESTMENTS (COST \$93,188,722)		
10,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26	10,021,973			
28,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26	28,012,991	TOTAL INVESTMENTS — 121.2%		
85,390,349	U.S. Treasury Inflation-Indexed Notes, 1.38%, due 07/15/33 ^(b)	80,276,521	(Cost \$1,370,595,898)		
49,878,726	U.S. Treasury Inflation-Indexed Notes, 1.75%, due 01/15/34 ^(b)	48,174,560	SECURITIES SOLD SHORT — (17.9)%		
	Total U.S. Government	166,486,045	Common Stocks — (17.8)%		
U.S. Government Agency — 0.9%			Australia — (0.7)%		
9,500,000	Federal Home Loan Banks, Variable Rate, 1 day USD SOFR + 0.10%, 5.43%, due 09/04/24	9,502,092	(23,744)	ASX Ltd.	(988,764)
	Total United States	175,988,137	(15,953)	CAR Group Ltd.	(372,511)
TOTAL DEBT OBLIGATIONS (COST \$175,060,343)			(5,918)	Cochlear Ltd.	(1,275,282)
			(59,524)	IDP Education Ltd.	(636,915)
			(169,536)	Lottery Corp. Ltd.	(552,084)
			(1,507)	Mineral Resources Ltd.	(72,410)
			(21,199)	Ramsay Health Care Ltd.	(667,148)
			(799)	REA Group Ltd.	(99,921)
			(19,492)	WiseTech Global Ltd.	(1,266,870)
			(19,871)	Xero Ltd. *	(1,804,172)
				Total Australia	(7,736,077)
			Austria — (0.1)%		
			(10,005)	Verbund AG	(821,480)
			Belgium — (0.2)%		
			(24,688)	Anheuser-Busch InBev SA	(1,557,604)
			(38)	Lotus Bakeries NV	(403,215)
				Total Belgium	(1,960,819)
			Canada — (1.3)%		
			(7,813)	Agnico Eagle Mines Ltd.	(532,925)
			(73,900)	AltaGas Ltd.	(1,667,284)
			(27,553)	Brookfield Renewable Corp. – Class A	(869,022)
			(36,332)	Cameco Corp.	(2,016,789)
			(50,150)	Enbridge, Inc.	(1,834,487)
			(13,544)	Franco-Nevada Corp.	(1,676,747)
			(47,600)	GFL Environmental, Inc.	(1,497,972)
			(26,748)	Pan American Silver Corp.	(588,456)
			(49,101)	Pembina Pipeline Corp.	(1,823,120)
			(22,267)	Restaurant Brands International, Inc.	(1,527,071)
				Total Canada	(14,033,873)
			China — (0.0)%		
			(1,391)	Yum China Holdings, Inc.	(49,742)
MUTUAL FUNDS — 19.5%					
United States — 19.5%					
Affiliated Issuers — 19.5%					
588,768	GMO Climate Change Fund, Class III	13,965,580			
2,272,385	GMO Emerging Country Debt Fund, Class VI	44,606,909			
770,852	GMO High Yield Fund, Class VI	13,913,888			
2,112,958	GMO Opportunistic Income Fund, Class VI	50,753,240			
2,262,028	GMO Resources Fund, Class VI	51,868,307			
8,620,323	GMO U.S. Treasury Fund ^(h)	43,101,616			
	Total Affiliated Issuers	218,209,540			
TOTAL MUTUAL FUNDS (COST \$231,387,165)					
SHORT-TERM INVESTMENTS — 8.4%					
Money Market Funds — 0.3%					
3,188,952	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ⁽ⁱ⁾	3,188,952			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Denmark — (0.1)%			Japan — continued	
(10,888)	Coloplast AS – Class B	(1,309,577)	(56,100)	Japan Exchange Group, Inc.	(1,318,629)
(2,233)	Novo Nordisk AS – Class B	(302,545)	(11,700)	Keisei Electric Railway Co. Ltd.	(420,223)
	Total Denmark	(1,612,122)	(25,600)	Kintetsu Group Holdings Co. Ltd.	(544,261)
			(25,100)	Kobe Bussan Co. Ltd.	(555,178)
	Finland — (0.0)%		(7,000)	Lasertec Corp.	(1,799,812)
(3,958)	Elisa OYJ	(184,425)	(72,300)	MonotaRO Co. Ltd.	(763,736)
			(53,700)	Oriental Land Co. Ltd.	(1,501,272)
	France — (0.5)%		(299,200)	Rakuten Group, Inc. *	(1,556,175)
(32,176)	Accor SA *	(1,403,726)	(8,100)	Resona Holdings, Inc.	(56,225)
(8,024)	Aeroports de Paris SA	(1,149,803)	(10,000)	Sharp Corp. *	(61,790)
(85,857)	Getlink SE	(1,513,018)	(23,500)	Shiseido Co. Ltd.	(745,824)
(769)	Hermes International SCA	(1,825,313)	(148,400)	SoftBank Corp.	(1,779,348)
(709)	Sartorius Stedim Biotech	(141,237)	(11,200)	SoftBank Group Corp.	(648,116)
(609)	Sodexo SA	(56,721)	(16,100)	Tobu Railway Co. Ltd.	(284,542)
	Total France	(6,089,818)	(64,200)	Tokyu Corp.	(749,017)
			(8,500)	West Japan Railway Co.	(169,580)
	Germany — (0.9)%		(8,100)	Zensho Holdings Co. Ltd.	(318,930)
(7,799)	adidas AG	(1,975,255)		Total Japan	(17,278,837)
(3,641)	Covestro AG *	(196,173)		Netherlands — (0.5)%	
(49,327)	Delivery Hero SE *	(1,510,980)	(1,163)	Adyen NV *	(1,508,159)
(6,714)	MTU Aero Engines AG	(1,677,144)	(10,108)	BE Semiconductor Industries NV	(1,503,745)
(123)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	(61,340)	(26,979)	OCI NV	(739,927)
(1,091)	Rational AG	(931,022)	(58,747)	Universal Music Group NV	(1,830,771)
(109)	Rheinmetall AG	(62,830)		Total Netherlands	(5,582,602)
(23,530)	Siemens Energy AG *	(640,751)		Peru — (0.2)%	
(13,483)	Symrise AG	(1,610,552)	(14,939)	Southern Copper Corp.	(1,772,250)
(7,527)	Talanx AG	(600,403)		Singapore — (0.2)%	
(2,478)	Vonovia SE	(77,897)	(468,227)	Grab Holdings Ltd. – Class A *	(1,718,393)
(10,417)	Zalando SE *	(276,668)	(833,655)	Seatrium Ltd. *	(1,088,175)
	Total Germany	(9,621,015)		Total Singapore	(2,806,568)
				Spain — (0.3)%	
	Israel — (0.2)%		(48,210)	Cellnex Telecom SA *	(1,761,113)
(7,163)	CyberArk Software Ltd. *	(1,642,118)	(47,388)	Ferrovial SE	(1,872,807)
(1,245)	Monday.com Ltd. *	(281,258)		Total Spain	(3,633,920)
	Total Israel	(1,923,376)		Sweden — (0.3)%	
			(53,464)	Beijer Ref AB	(875,194)
	Italy — (0.6)%		(50,603)	EQT AB	(1,550,057)
(41,161)	Amplifon SpA	(1,521,437)	(76)	Evolution AB	(8,198)
(281)	DiaSorin SpA	(30,325)	(28,756)	H & M Hennes & Mauritz AB – Class B	(508,470)
(4,535)	Ferrari NV	(1,868,792)		Total Sweden	(2,941,919)
(103,891)	FinecoBank Banca Fineco SpA	(1,684,960)		Switzerland — (0.2)%	
(112,566)	Infrastrutture Wireless Italiane SpA	(1,234,164)	(7,502)	Avolta AG	(304,611)
	Total Italy	(6,339,678)	(1,104)	Bachem Holding AG	(99,809)
			(96)	Lonza Group AG (Registered)	(52,114)
	Japan — (1.5)%		(560)	Partners Group Holding AG	(753,663)
(1,100)	Advantest Corp.	(36,617)	(12,857)	SIG Group AG	(267,780)
(75,200)	Aeon Co. Ltd.	(1,621,997)			
(23,600)	Asahi Intecc Co. Ltd.	(341,037)			
(4,600)	Disco Corp.	(1,809,451)			
(8,100)	East Japan Railway Co.	(140,466)			
(1,400)	Ibiden Co. Ltd.	(56,611)			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Switzerland — continued			United States — continued	
(622)	VAT Group AG	(341,097)	(2,916)	HubSpot, Inc. *	(1,781,822)
	Total Switzerland	(1,819,074)	(5,348)	Hyatt Hotels Corp. – Class A	(788,670)
	United Kingdom — (1.3)%		(9,155)	Insulet Corp. *	(1,622,174)
(11,109)	Admiral Group PLC	(385,424)	(6,261)	IQVIA Holdings, Inc. *	(1,371,723)
(154,032)	Auto Trader Group PLC	(1,620,336)	(12,061)	Iron Mountain, Inc. – (REIT)	(973,202)
(7,695)	Flutter Entertainment PLC *	(1,480,782)	(2,196)	Lamb Weston Holdings, Inc.	(193,885)
(62,842)	Hargreaves Lansdown PLC	(853,112)	(15,794)	Lattice Semiconductor Corp. *	(1,172,547)
(174,810)	Informa PLC	(1,902,636)	(24,254)	Liberty Media Corp.-Liberty Formula One – Class C *	(1,798,192)
(16,149)	InterContinental Hotels Group PLC	(1,639,911)	(4,256)	Linde PLC	(1,853,573)
(16,612)	London Stock Exchange Group PLC	(1,947,201)	(18,843)	Live Nation Entertainment, Inc. *	(1,766,343)
(193,680)	M&G PLC	(495,188)	(3,449)	Manhattan Associates, Inc. *	(757,193)
(5,769)	Melrose Industries PLC	(45,651)	(2,367)	MarketAxess Holdings, Inc.	(470,867)
(119,337)	Phoenix Group Holdings PLC	(759,364)	(1,074)	Marvell Technology, Inc.	(73,902)
(314,402)	Rolls-Royce Holdings PLC *	(1,836,381)	(4,178)	Mastercard, Inc. – Class A	(1,867,858)
(23,368)	Severn Trent PLC	(714,050)	(3,053)	McKesson Corp.	(1,738,958)
(2,369)	Spirax-Sarco Engineering PLC	(270,894)	(1,164)	MercadoLibre, Inc. *	(2,008,575)
(95,842)	Wise PLC – Class A *	(1,007,112)	(4,511)	MongoDB, Inc. *	(1,064,867)
	Total United Kingdom	(14,958,042)	(3,545)	Moody's Corp.	(1,407,330)
	United States — (8.7)%		(359)	Motorola Solutions, Inc.	(131,003)
(6,743)	AbbVie, Inc.	(1,087,241)	(3,330)	MSCI, Inc.	(1,648,949)
(93,022)	AES Corp.	(2,008,345)	(46,625)	Newmont Corp.	(1,955,453)
(10,525)	Alnylam Pharmaceuticals, Inc. *	(1,562,226)	(14,873)	NiSource, Inc.	(432,209)
(4,356)	American Tower Corp. – (REIT)	(852,643)	(17,476)	Okta, Inc. *	(1,549,772)
(6,061)	Amgen, Inc.	(1,853,757)	(25,000)	ONEOK, Inc.	(2,025,000)
(2,849)	Analog Devices, Inc.	(668,062)	(77,468)	Palantir Technologies, Inc. – Class A *	(1,679,506)
(7,524)	Arthur J Gallagher & Co.	(1,906,055)	(1,589)	Palo Alto Networks, Inc. *	(468,612)
(5,644)	Axon Enterprise, Inc. *	(1,589,746)	(11,855)	Paychex, Inc.	(1,424,497)
(6,029)	Bill Holdings, Inc. *	(313,809)	(4,312)	PTC, Inc. *	(759,947)
(9,549)	Boeing Co. *	(1,695,998)	(9,043)	Repligen Corp. *	(1,348,221)
(1,459)	Broadcom, Inc.	(1,938,354)	(65,620)	Rivian Automotive, Inc. – Class A *	(716,570)
(7,902)	Burlington Stores, Inc. *	(1,896,875)	(41,331)	ROBLOX Corp. – Class A *	(1,389,548)
(37,760)	Caesars Entertainment, Inc. *	(1,342,746)	(22,388)	Roku, Inc. *	(1,285,071)
(18,481)	Celsius Holdings, Inc. *	(1,478,110)	(37,630)	Rollins, Inc.	(1,719,315)
(25)	Charles Schwab Corp.	(1,832)	(23,530)	Samsara, Inc. – Class A *	(798,373)
(609)	Chipotle Mexican Grill, Inc. *	(1,905,878)	(2,894)	Seagate Technology Holdings PLC	(269,837)
(20,151)	Cloudflare, Inc. – Class A *	(1,364,021)	(1,839)	Simon Property Group, Inc. – (REIT)	(278,259)
(3,627)	Coinbase Global, Inc. – Class A *	(819,412)	(11,166)	Snap, Inc. – Class A *	(167,713)
(3,844)	Confluent, Inc. – Class A *	(99,829)	(10,963)	Snowflake, Inc. – Class A *	(1,492,941)
(24,312)	Dayforce, Inc. *	(1,202,472)	(36)	Starbucks Corp.	(2,888)
(14,274)	Dexcom, Inc. *	(1,695,323)	(202)	Super Micro Computer, Inc. *	(158,471)
(3,324)	Dominion Energy, Inc.	(179,230)	(10,023)	Tesla, Inc. *	(1,784,896)
(41,353)	DraftKings, Inc. – Class A *	(1,452,731)	(381)	Texas Pacific Land Corp.	(234,052)
(36,118)	EQT Corp.	(1,484,089)	(71,135)	Toast, Inc. – Class A *	(1,723,601)
(5,921)	Equity LifeStyle Properties, Inc. – (REIT)	(371,661)	(4,208)	Trade Desk, Inc. – Class A *	(390,418)
(2,417)	Erie Indemnity Co. – Class A	(875,993)	(1,497)	TransDigm Group, Inc.	(2,010,815)
(25,992)	Exact Sciences Corp. *	(1,181,336)	(12,231)	Uber Technologies, Inc. *	(789,633)
(1,480)	Fair Isaac Corp. *	(1,909,096)	(19,956)	Unity Software, Inc. *	(364,596)
(1,733)	Fastenal Co.	(114,343)	(6,526)	Vail Resorts, Inc.	(1,231,587)
(27,161)	Fidelity National Information Services, Inc.	(2,060,977)	(5,518)	Vistra Corp.	(546,723)
(3,287)	Fortinet, Inc. *	(194,985)	(3,825)	Watsco, Inc.	(1,816,493)
(3,304)	Gartner, Inc. *	(1,386,590)	(49,390)	Williams Cos., Inc.	(2,050,179)
			(2,987)	Zillow Group, Inc. – Class C *	(122,318)

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

Shares	Description	Value (\$)
	United States — continued	
(8,613)	Zscaler, Inc. *	(1,463,865)
	Total United States	<u>(97,436,777)</u>
	TOTAL COMMON STOCKS (PROCEEDS \$166,670,820)	<u>(198,602,414)</u>
	PREFERRED STOCKS ^(g) — (0.1)%	
	Germany — (0.1)%	
(4,629)	Sartorius AG	(1,226,998)
	TOTAL PREFERRED STOCKS (PROCEEDS \$1,710,838)	<u>(1,226,998)</u>
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$168,381,658)	<u>(199,829,412)</u>
	Other Assets and Liabilities (net) — (3.3)%	<u>(36,730,542)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$1,116,675,009</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 May 31, 2024
Alrosa PJSC	12/06/17	\$ 4,239,436	0.0%	\$ 25,114
Magnitogorsk Iron & Steel Works PJSC	09/08/17	1,550,653	0.0%	11,340
Mechel PJSC	11/15/21	47,412	0.0%	605
PhosAgro PJSC GDR	12/03/20	1,365	0.0%	15
Polyus PJSC	07/22/20	2,148,976	0.0%	13,795
Polyus PJSC GDR (Registered)	02/24/23	0	0.0%	1
Sberbank of Russia PJSC	09/09/20	12,774,954	0.0%	127,092
Sberbank of Russia PJSC	01/10/22	77,024	0.0%	719
Severstal PAO	02/02/21	7,249	0.0%	84
Severstal PAO GDR (Registered)	03/16/20	1,679,360	0.0%	<u>17,935</u>
				<u>\$196,700</u>

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
175	U.S. Treasury Note 10 Yr. (CBT)	September 2024	19,039,453	31,941
243	U.S. Treasury Note 5 Yr. (CBT)	September 2024	25,708,641	(64,656)
			<u>\$44,748,094</u>	<u>\$(32,715)</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.HY.S42	USD 12,450,000	5.00%	3.36%	N/A	06/20/2029	Quarterly	<u>\$(823,903)</u>	<u>\$(840,624)</u>	<u>\$(16,721)</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 May 31, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 6,352,982	06/24/2024	Monthly	—	173,602	173,602
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 11,016,346	06/18/2024	Monthly	—	1,139,659	1,139,659
						<u>\$—</u>	<u>\$1,313,261</u>	<u>\$1,313,261</u>

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

As of May 31, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) All or a portion of this security is out on loan.
- (b) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any.
- (c) Securities are traded on separate exchanges for the same entity.
- (d) Investment valued using significant unobservable inputs.
- (e) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
- (f) The security is restricted as to resale.
- (g) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (h) All or a portion of this security is purchased with collateral from securities loaned.
- (i) The rate disclosed is the 7 day net yield as of May 31, 2024.
- (j) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.

The rates shown on variable rate notes are the current interest rates at May 31, 2024, which are subject to change based on the terms of the security.

Portfolio Abbreviations:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
JSC - Joint-Stock Company
NVDR - Non-Voting Depositary Receipt
PJSC - Private Joint-Stock Company
QPSC - Qatar Private Stock Company
QSC - Qatari Shareholding Company
REIT - Real Estate Investment Trust
SOFOM - Sociedades Financieras de Objeto Multi (Multi-purpose Financial Company)
SOFR - Secured Overnight Financing Rate

Counterparty Abbreviations:

GS - Goldman Sachs International
MORD - Morgan Stanley Capital Services LLC

Currency Abbreviations:

USD - United States Dollar

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.8%		
Affiliated Issuers — 99.8%		
2,513,088	GMO Alternative Allocation Fund, Class VI	46,793,707
1,136,467	GMO Asset Allocation Bond Fund, Class VI	21,161,007
166,214	GMO Climate Change Fund, Class III	3,942,590
575,147	GMO Emerging Country Debt Fund, Class VI	11,290,133
730,133	GMO Emerging Markets ex-China Fund, Class VI	11,251,353
897,491	GMO Emerging Markets Fund, Class VI	22,024,420
2,233,148	GMO International Equity Fund, Class IV	56,788,958
1,707,570	GMO International Opportunistic Value Fund, Class IV	26,569,788
1,082,838	GMO-Usonian Japan Value Creation Fund, Class VI	21,851,662
2,466,342	GMO Multi-Sector Fixed Income Fund, Class IV	42,593,733
448,710	GMO Opportunistic Income Fund, Class VI	10,778,013
475,035	GMO Quality Cyclical Fund, Class VI	11,391,347
350,811	GMO Quality Fund, Class VI	11,127,737
325,050	GMO Resources Fund, Class VI	7,453,387
450,297	GMO Small Cap Quality Fund, Class VI	11,122,335
1,320,908	GMO U.S. Equity Fund, Class VI	19,021,072
1,142,134	GMO U.S. Opportunistic Value Fund, Class VI	26,417,566
377,084	GMO U.S. Small Cap Value Fund, Class VI	7,515,289
67,943	GMO U.S. Treasury Fund	339,713
	TOTAL MUTUAL FUNDS (COST \$373,723,420)	<u>369,433,810</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
453,320	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	<u>453,320</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$453,320)	<u>453,320</u>
	TOTAL INVESTMENTS — 99.9% (Cost \$374,176,740)	369,887,130
	Other Assets and Liabilities (net) — 0.1%	<u>413,825</u>
	TOTAL NET ASSETS — 100.0%	<u>\$370,300,955</u>

Notes to Schedule of Investments:

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

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
33,288	GMO Climate Change Fund, Class III	789,592
93,108	GMO Emerging Markets ex-China Fund, Class VI	1,434,799
801,356	GMO International Equity Fund, Class IV	20,378,483
527,913	GMO International Opportunistic Value Fund, Class IV	8,214,323
213,413	GMO-Usonian Japan Value Creation Fund, Class VI	4,306,669
156,201	GMO Quality Cyclical Fund, Class VI	3,745,706
353,407	GMO Quality Fund, Class VI	11,210,069
86,253	GMO Resources Fund, Class VI	1,977,782
147,220	GMO Small Cap Quality Fund, Class VI	3,636,329
366,693	GMO U.S. Equity Fund, Class VI	5,280,379
489,838	GMO U.S. Opportunistic Value Fund, Class VI	11,329,966
113,215	GMO U.S. Small Cap Value Fund, Class VI	2,256,371
	TOTAL MUTUAL FUNDS (COST \$65,060,722)	<u>74,560,468</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
77,149	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	<u>77,149</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$77,149)	<u>77,149</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$65,137,871)	74,637,617
	Other Assets and Liabilities (net) — (0.1%)	<u>(39,822)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$74,597,795</u>

Notes to Schedule of Investments:

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

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
275,162	GMO Climate Change Fund, Class III	6,526,844
2,087,138	GMO Emerging Markets ex-China Fund, Class VI	32,162,802
2,613,369	GMO Emerging Markets Fund, Class VI	64,132,079
5,488,352	GMO International Equity Fund, Class IV	139,568,780
4,693,407	GMO International Opportunistic Value Fund, Class IV	73,029,414
1,973,847	GMO-Usonian Japan Value Creation Fund, Class VI	39,832,231
1,372,976	GMO Quality Cyclical Fund, Class VI	32,923,971
2,475,207	GMO Quality Fund, Class VI	78,513,577
857,889	GMO Resources Fund, Class VI	19,671,397
1,347,236	GMO Small Cap Quality Fund, Class VI	33,276,720
2,293,694	GMO U.S. Equity Fund, Class VI	33,029,191
3,758,453	GMO U.S. Opportunistic Value Fund, Class VI	86,933,013
1,007,560	GMO U.S. Small Cap Value Fund, Class VI	20,080,672
	TOTAL MUTUAL FUNDS (COST \$627,896,894)	<u>659,680,691</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
815,565	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	<u>815,565</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$815,565)	<u>815,565</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$628,712,459)	660,496,256
	Other Assets and Liabilities (net) — (0.1%)	<u>(493,003)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$660,003,253</u></u>

Notes to Schedule of Investments:

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

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 83.5%			Belgium — continued		
Argentina — 0.1%			36,661	UCB SA	5,142,460
39,648	Adecoagro SA	390,136	Total Belgium		
45,900	YPF SA Sponsored ADR* ^(a)	1,065,339	Brazil — 0.8%		
Total Argentina		1,455,475	8,460	Alupar Investimento SA	46,852
Australia — 1.8%			195,000	Ambev SA	429,298
189,557	Accent Group Ltd.	238,156	2,400	Auren Energia SA	5,457
109,906	Altium Ltd. ^(b)	4,924,883	41,082	Banco Bradesco SA ADR	101,062
1,208,760	Alumina Ltd. *	1,524,051	160,600	Banco do Brasil SA	829,472
230,653	Beach Energy Ltd.	258,613	78,600	Banco Santander Brasil SA	415,386
390,066	BHP Group Ltd. ^(b)	11,609,275	41,200	BB Seguridade Participacoes SA	253,435
474,276	BlueScope Steel Ltd.	6,692,931	1,700	BrasilAgro - Co. Brasileira de Propriedades Agricolas	8,220
382,444	Brambles Ltd. ^(b)	3,635,337	33,400	Cia de Saneamento de Minas Gerais Copasa MG	128,170
159,990	CSR Ltd.	949,599	9,200	Cia De Sanena Do Parana	47,849
154,205	Fortescue Ltd.	2,548,262	191,800	CPFL Energia SA	1,245,573
616,065	GPT Group – (REIT)	1,728,252	16,700	Cury Construtora e Incorporadora SA	58,615
43,840	GrainCorp Ltd. – Class A	243,657	60,400	Enauta Participacoes SA *	254,672
391,714	Grange Resources Ltd.	102,086	81,800	Engie Brasil Energia SA	675,163
218,966	Helia Group Ltd.	602,310	11,000	GPS Participacoes e Empreendimentos SA	38,839
49,194	HomeCo Daily Needs – (REIT)	39,825	4,500	Grendene SA	5,296
14,161	JB Hi-Fi Ltd.	550,668	21,300	Itau Unibanco Holding SA	109,321
8,811	McMillan Shakespeare Ltd.	97,197	165,200	Magazine Luiza SA *	389,805
1,219,527	Mirvac Group – (REIT) ^(b)	1,601,707	8,000	Odontoprev SA	17,003
20,860	Rio Tinto Ltd. ^(b)	1,794,262	337,176	Petroleo Brasileiro SA Sponsored ADR	5,243,087
80,239	Santos Ltd.	407,703	21,100	Petroleo Brasileiro SA	163,547
614,795	Scentre Group – (REIT) ^(b)	1,297,284	20,600	PRIO SA	263,242
79,010	Southern Cross Media Group Ltd.	37,339	117,326	Sao Martinho SA	606,416
474,167	Stockland – (REIT) ^(b)	1,428,808	53,100	Ser Educacional SA *	49,956
154,510	Sunrise Energy Metals Ltd. * ^(a)	52,049	60,820	SLC Agricola SA	206,405
100,347	Super Retail Group Ltd.	880,126	35,100	Suzano SA	325,538
13,383	Westpac Banking Corp.	232,402	1,319	Telefonica Brasil SA ADR	11,040
Total Australia		43,476,782	253,900	TIM SA	766,888
Austria — 0.5%			19,947	TIM SA ADR	303,793
68,985	Erste Group Bank AG	3,389,935	38,100	Transmissora Alianca de Energia Eletrica SA	248,732
121,957	OMV AG	6,163,517	305,557	Ultrapar Participacoes SA	1,348,294
63,574	Raiffeisen Bank International AG ^(a)	1,175,798	236,902	Vale SA	2,851,360
1,869	Strabag SE	82,460	93,027	Vale SA Sponsored ADR	1,120,975
13,774	Wienerberger AG	517,037	327,600	Vibra Energia SA	1,343,866
Total Austria		11,328,747	Total Brazil		
Belgium — 1.0%			19,812,627		
190,085	Ageas SA	9,482,904	Canada — 3.8%		
10,574	Bekaert SA	498,332	8,800	Algoma Steel Group, Inc. ^(a)	67,730
11,958	Econocom Group SA	31,370	55,903	Alimentation Couche-Tard, Inc. ^(b)	3,262,837
43,710	Groupe Bruxelles Lambert NV	3,351,981	58,000	Anaergia, Inc. * ^{(a) (c)}	12,766
15,565	KBC Group NV	1,136,722	28,900	ARC Resources Ltd. ^(a)	546,851
1,487	Melexis NV ^(a)	135,014	185,397	B2Gold Corp. ^(d)	519,112
1,215	Orange Belgium SA *	19,617	152,100	B2Gold Corp. ^(d)	428,529
236,186	Proximus SADP	1,862,029	49,098	Bank of Nova Scotia ^(d)	2,323,808
24,966	Syensqo SA	2,498,677	40,200	Bank of Nova Scotia ^(d)	1,903,007
			14,311	Brookfield Asset Management Ltd. – Class A ^(a)	561,564

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			Canada — continued		
73,817	Brookfield Corp. – Class A ^(b)	3,210,301	4,400	Tourmaline Oil Corp.	218,265
3,900	BRP, Inc.	243,680	36,200	Veren, Inc.	315,302
40,374	Canadian Imperial Bank of Commerce ^(d)	2,000,128	57,400	Vermilion Energy, Inc.	710,612
32,400	Canadian Imperial Bank of Commerce ^(d)	1,606,509	2,943	Wajax Corp.	56,832
39,900	Canadian Tire Corp. Ltd. – Class A	3,982,535	63,700	West Fraser Timber Co. Ltd. ^(d)	5,095,720
15,378	Canfor Corp. *	169,018	7,132	West Fraser Timber Co. Ltd. ^(d)	570,631
51,649	Celestica, Inc. * ^(d)	2,887,221	39,700	Whitecap Resources, Inc. ^(a)	310,796
25,078	Celestica, Inc. * ^(d)	1,402,362		Total Canada	<u>94,364,262</u>
5,300	CGI, Inc. * ^(b)	523,370			
47,800	China Gold International Resources Corp. Ltd. *	330,219	Chile — 0.0%		
8,900	CI Financial Corp.	95,533	237,838	Cencosud SA	446,628
6,987	Cogeco, Inc. ^(a)	243,247	2,348,061	Colbun SA	306,933
21,780	Dundee Precious Metals, Inc.	179,775	1,213,462	Enel Chile SA	69,542
10,300	Empire Co. Ltd. – Class A	244,020	22,475	Enel Chile SA ADR	<u>66,076</u>
14,300	Enerplus Corp.	290,732		Total Chile	<u>889,179</u>
1,398	EQB, Inc.	89,873			
1,277	Fairfax Financial Holdings Ltd. ^(b)	1,437,554	China — 1.9%		
8,167	Finning International, Inc.	243,940	165,000	361 Degrees International Ltd.	94,429
78,800	First Quantum Minerals Ltd.	1,012,354	436,500	3SBio, Inc.	340,855
25,300	Great-West Lifeco, Inc. ^(b)	758,842	7,384,000	Agricultural Bank of China Ltd. – Class H	3,095,599
34,800	iA Financial Corp., Inc.	2,265,785	60,466	Alibaba Group Holding Ltd. Sponsored ADR ^(b)	4,736,906
6,479	Imperial Oil Ltd. ^(d)	456,769	863,500	BAIC Motor Corp. Ltd. – Class H	246,669
4,400	Imperial Oil Ltd. ^{(a)(d)}	310,884	1,377,871	Bank of Communications Co. Ltd. – Class H	1,039,963
10,963	Interfor Corp. *	142,693	196,500	Beijing Enterprises Holdings Ltd.	692,663
12,665	International Petroleum Corp. *	179,189	3,376,000	China Cinda Asset Management Co. Ltd. – Class H	324,868
348,200	Ivanhoe Mines Ltd. – Class A * ^(a)	5,027,753	268,000	China Communications Services Corp. Ltd. – Class H	128,920
110,972	Largo, Inc. * ^(a)	245,076	10,942,000	China Construction Bank Corp. – Class H	7,765,801
96,800	Li-Cycle Holdings Corp. *	49,823	1,266,000	China Energy Engineering Corp. Ltd. – Class H *	144,514
3,500	Linamar Corp.	182,351	465,000	China Everbright Environment Group Ltd.	217,092
28,061	Logan Energy Corp. *	17,706	3,659,000	China Greenfresh Group Co. Ltd. ^(e)	—
39,800	Magna International, Inc.	1,800,556	135,000	China High Speed Transmission Equipment Group Co. Ltd. *	19,133
383,939	Manulife Financial Corp. ^{(b)(d)}	9,972,076	49,000	China Hongqiao Group Ltd. ^(a)	81,126
127,907	Manulife Financial Corp. ^{(b)(d)}	3,320,466	675,000	China Lesso Group Holdings Ltd. *	311,127
146,100	NexGen Energy Ltd. * ^(a)	1,138,400	126,925	China Medical System Holdings Ltd.	107,466
49,700	Nutrien Ltd. ^(d)	2,912,461	341,000	China Overseas Grand Oceans Group Ltd.	92,139
36,241	Nutrien Ltd. ^(d)	2,124,085	3,430,000	China Petroleum & Chemical Corp. – Class H	2,185,075
73,479	Nuvei Corp.	2,366,024	3,934,000	China Railway Group Ltd. – Class H	2,119,718
23,300	Onex Corp.	1,651,745	275,000	China Railway Signal & Communication Corp. Ltd. – Class H	116,413
4,166	Open Text Corp. ^(b)	121,856	528,000	China Reinsurance Group Corp. – Class H	38,526
114,117	Parex Resources, Inc. ^(a)	1,872,994	512,000	China Resources Pharmaceutical Group Ltd.	379,758
116,256	Power Corp. of Canada	3,375,215	308,000	China State Construction International Holdings Ltd.	407,794
105,800	Quebecor, Inc. – Class B ^(a)	2,231,740	4,237,600	China Zhongwang Holdings Ltd. ^{(a)(e)}	1
724,783	Resolute Forest Products, Inc. * ^(c)	1,449,566	1,652,158	CITIC Ltd.	1,675,522
46,600	Russel Metals, Inc.	1,250,348	1,339,500	COSCO Shipping Holdings Co. Ltd. – Class H	2,243,060
19,200	Sleep Country Canada Holdings, Inc.	361,334			
20,918	Stella-Jones, Inc. ^(a)	1,248,680			
43,447	Sun Life Financial, Inc. ^{(b)(d)}	2,177,530			
21,906	Sun Life Financial, Inc. ^(d)	1,098,148			
20,700	Tamarack Valley Energy Ltd. ^(a)	58,321			
13,100	Teck Resources Ltd. – Class B ^(d)	681,360			
12,900	Teck Resources Ltd. – Class B ^(d)	671,445			
87,500	Toronto-Dominion Bank ^{(b)(d)}	4,891,962			
15,278	Toronto-Dominion Bank ^{(b)(d)}	854,346			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			Denmark — continued		
987,000	CRRC Corp. Ltd. – Class H	592,066	2,730	Svitzer AS *	107,027
674,000	CSPC Pharmaceutical Group Ltd.	573,015		Total Denmark	19,267,921
1,196,313	Dongfeng Motor Group Co. Ltd. – Class H	388,063	Egypt — 0.0%		
287,000	Fufeng Group Ltd. ^(a)	224,591	57,551	Abou Kir Fertilizers & Chemical Industries	75,466
44,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. – Class H	125,486	238,395	Commercial International Bank - Egypt (CIB)	394,480
162,400	Haier Smart Home Co. Ltd. – Class H	589,998	373,532	Eastern Co. SAE	218,355
153,000	Henan Shenhua Coal & Power Co. Ltd. – Class A	488,406	19,193	EiSewedy Electric Co.	18,077
35,369	JD.com, Inc. ADR ^{(a) (b)}	1,047,630	157,420	Misr Fertilizers Production Co. SAE	146,057
194,788	Kingboard Holdings Ltd.	473,891		Total Egypt	852,435
110,000	Kunlun Energy Co. Ltd.	114,724	Finland — 0.4%		
120,300	Legend Holdings Corp. – Class H	105,307	11,004	Kemira OYJ	259,371
1,482,000	Lenovo Group Ltd.	2,134,833	111,509	Neste OYJ	2,341,049
53,000	Livzon Pharmaceutical Group, Inc. – Class H	179,960	1,507,451	Nokia OYJ	5,896,239
345,000	Lonking Holdings Ltd.	63,944	110,984	Outokumpu OYJ	461,018
587,000	Metallurgical Corp. of China Ltd. – Class H	127,911	2,141	Sanoma OYJ	17,480
32,000	NetDragon Websoft Holdings Ltd.	48,083	70,288	Stora Enso OYJ – R Shares	1,029,673
123,000	Orient Overseas International Ltd.	2,089,088	9,492	TietoEVRY OYJ ^(b)	191,794
500,000	PetroChina Co. Ltd. – Class H	512,679	30,849	Valmet OYJ	830,231
1,326,000	PICC Property & Casualty Co. Ltd. – Class H	1,728,002		Total Finland	11,026,855
235,000	Poly Property Group Co. Ltd.	44,672	France — 3.6%		
311,700	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	462,775	1,191	Amundi SA *	91,902
271,500	Sinopec Engineering Group Co. Ltd. – Class H	182,680	15,719	APERAM SA	453,396
505,200	Sinopharm Group Co. Ltd. – Class H	1,374,814	154,343	ArcelorMittal SA	4,071,965
289,000	Sinotruk Hong Kong Ltd.	672,135	5,173	Arkema SA	530,108
260,000	Skyworth Group Ltd.	92,977	41,003	AXA SA ^(b)	1,480,472
87,700	Tencent Holdings Ltd.	4,068,715	65,162	BNP Paribas SA	4,810,038
82,000	Tianneng Power International Ltd. ^(a)	62,005	764	Caisse Regionale de Credit Agricole Mutuel Nord de France	12,036
164,000	Weichai Power Co. Ltd. – Class H	294,598	37,919	Carrefour SA ^(a)	618,364
306,600	Western Mining Co. Ltd. – Class A	788,218	101,899	Cie de Saint-Gobain SA	8,996,792
	Total China	48,256,403	25,221	Cie Generale des Etablissements Michelin SCA ^(b)	1,022,838
Colombia — 0.0%			72,341	Coface SA	1,113,932
2,059	Interconexion Electrica SA ESP	10,201	61,222	Credit Agricole SA	996,136
Czech Republic — 0.0%			15,907	Derichebourg SA	90,680
87,257	Moneta Money Bank AS	382,162	3,679	Eramet SA *	424,794
325	Philip Morris CR AS	214,031	8,100	Eurazeo SE	683,725
	Total Czech Republic	596,193	6,321	Ipsen SA	829,222
Denmark — 0.8%			2,021	IPSOS SA	147,418
1,429	AP Moller - Maersk AS – Class A	2,507,574	2,797	LVMH Moet Hennessy Louis Vuitton SE ^(b)	2,236,882
2,792	AP Moller - Maersk AS – Class B ^(b)	5,076,360	1,650	Mersen SA	69,058
148,554	Danske Bank AS	4,566,793	4,694	Metropole Television SA	71,485
10,930	Genmab AS *	3,085,089	185,489	Orange SA ^(b)	2,165,893
46,735	H Lundbeck AS	256,759	26,070	Publicis Groupe SA ^(b)	2,928,307
3,998	Matas AS	69,205	14,609	Quadient SA	352,514
1,873	Pandora AS	307,660	79,936	Renault SA	4,695,455
7,823	ROCKWOOL AS – B Shares	3,291,454	74,837	Rexel SA	2,274,286
			25,144	Rubis SCA	895,717
			19,498	Safran SA ^(b)	4,566,533

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	France — continued			Hong Kong — 0.8%	
86,328	Sanofi SA	8,451,679	205,900	ASMPT Ltd.	2,462,368
5,321	Societe BIC SA *	398,143	83,000	Bank of East Asia Ltd.	109,642
227,580	Societe Generale SA	6,816,665	187,000	BOC Hong Kong Holdings Ltd.	587,815
150,164	STMicroelectronics NV - NY Shares	6,302,383	65,000	Chow Sang Sang Holdings International Ltd.	68,041
371	Synergie SE	14,707	833,000	CITIC Telecom International Holdings Ltd.	273,574
83,867	Television Francaise 1 SA	825,881	368,500	CK Asset Holdings Ltd.	1,459,568
200,839	TotalEnergies SE ^(d)	14,714,357	498,000	CK Hutchison Holdings Ltd.	2,431,776
1,951	TotalEnergies SE ^(d)	143,360	74,000	Dah Sing Banking Group Ltd.	64,144
12,291	Valeo SE	152,019	46,400	Dah Sing Financial Holdings Ltd.	136,552
41,547	Veolia Environnement SA ^(b)	1,390,862	500,000	E-Commodities Holdings Ltd.	111,313
321,819	Vivendi SE	3,543,873	284,000	First Pacific Co. Ltd.	136,501
	Total France	89,383,877	264,025	Galaxy Entertainment Group Ltd.	1,272,124
			254,000	Giordano International Ltd.	63,428
	Germany — 1.2%		145,000	Health & Happiness H&H International Holdings Ltd.	189,289
19,265	I&I AG	366,950	2,665	Hong Kong Resources Holdings Co. Ltd. *	202
1,666	Allianz SE (Registered) ^(b)	487,701	617,000	IGG, Inc. *	242,087
272	Amadeus Fire AG	32,835	146,500	Johnson Electric Holdings Ltd.	224,316
7,471	Bayerische Motoren Werke AG ^(b)	762,060	154,000	K Wah International Holdings Ltd.	36,530
18,650	Beiersdorf AG ^(b)	2,923,890	30,000	Kerry Logistics Network Ltd.	34,469
26,148	Continental AG	1,782,104	48,500	Kerry Properties Ltd.	87,707
35,825	Daimler Truck Holding AG	1,532,815	65,000	Luk Fook Holdings International Ltd.	159,579
195,841	Deutsche Bank AG (Registered) ^(b)	3,258,884	443,000	Pacific Basin Shipping Ltd.	155,952
33,963	Deutz AG	194,508	28,000	PAX Global Technology Ltd.	22,353
5,709	DHL Group ^(b)	240,351	354,000	Shun Tak Holdings Ltd. *	34,118
561	Draegerwerk AG & Co. KGaA	28,536	39,500	SmarTone Telecommunications Holdings Ltd.	18,456
21,454	E.ON SE ^(b)	287,315	231,000	Sun Hung Kai Properties Ltd.	2,232,039
47,117	Fresenius SE & Co. KGaA *	1,503,328	234,500	Swire Pacific Ltd. – Class A	2,041,241
12,088	Heidelberg Materials AG	1,267,709	43,800	Swire Properties Ltd.	80,561
9,220	Henkel AG & Co. KGaA ^(b)	738,798	119,000	Texhong International Group Ltd. *	67,111
502	Hornbach Holding AG & Co. KGaA	42,324	4,586,000	United Energy Group Ltd. ^(a)	375,482
25,590	KloECKner & Co. SE	170,012	536,000	VSTECs Holdings Ltd.	315,630
93,716	Mercedes-Benz Group AG ^(b)	6,801,651	74,200	VTech Holdings Ltd.	532,058
76,139	ProSiebenSat.1 Media SE	632,909	4,280,500	WH Group Ltd.	2,916,971
2,366	RTL Group SA	79,294	173,500	Yue Yuen Industrial Holdings Ltd.	320,780
41	SAF-Holland SE *	788		Total Hong Kong	19,263,777
6,338	Salzgitter AG	157,618		Hungary — 0.2%	
12,632	Siemens AG (Registered) ^(b)	2,434,705	46,588	Magyar Telekom Telecommunications PLC	127,333
25,746	Talanx AG	2,053,670	112,064	MOL Hungarian Oil & Gas PLC	871,688
1,547	Traton SE	55,182	88,523	OTP Bank Nyrt	4,274,798
4,117	Volkswagen AG	590,324	27,163	Richter Gedeon Nyrt	688,552
4,154	Wacker Neuson SE	75,645		Total Hungary	5,962,371
792	Wuestenrot & Wuerttembergische AG	11,817		India — 1.7%	
	Total Germany	28,513,723	38,025	Arvind Ltd.	173,550
			4,407	Ashoka Buildcon Ltd. *	9,684
	Greece — 0.1%		93,836	Aurobindo Pharma Ltd.	1,338,848
137,106	Eurobank Ergasias Services & Holdings SA – Class A *	299,726	1,505	Avanti Feeds Ltd.	9,239
13,494	JUMBO SA	386,931	44,957	Berger Paints India Ltd.	247,753
14,181	Mytilineos SA	564,736	252,385	Bharat Petroleum Corp. Ltd.	1,901,894
2,930	OPAP SA	46,577	102,260	Brightcom Group Ltd. *	13,541
	Total Greece	1,297,970			

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
India — continued		
10,685	Castrol India Ltd.	25,102
4,820	CESC Ltd.	8,525
38,450	Chambal Fertilisers & Chemicals Ltd.	179,044
20,411	Chennai Petroleum Corp. Ltd.	224,244
521	Cholamandalam Financial Holdings Ltd.	6,728
40,598	Cipla Ltd.	706,103
3,220	Colgate-Palmolive India Ltd.	102,107
11,785	Coromandel International Ltd.	184,261
13,297	Dhampur Bio Organics Ltd.	19,125
28,658	Dr Reddy's Laboratories Ltd. ADR	1,968,231
10,958	Dr Reddy's Laboratories Ltd.	759,899
1,066	EID Parry India Ltd.	8,526
21,888	Exide Industries Ltd.	128,357
407,957	GAIL India Ltd.	1,001,418
20,493	GHCL Ltd.	123,806
7,785	Godawari Power & Ispat Ltd.	91,065
21,286	Great Eastern Shipping Co. Ltd.	276,284
24,493	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	186,483
9,590	Gujarat Pipavav Port Ltd.	22,376
113,495	Gujarat State Fertilizers & Chemicals Ltd.	287,483
3,097	Gujarat State Petronet Ltd.	10,792
39,705	HCL Technologies Ltd.	631,179
27,144	Hero MotoCorp Ltd.	1,669,094
84,304	Hindalco Industries Ltd.	695,012
55,815	Hindustan Petroleum Corp. Ltd.	360,945
2,061	ICICI Securities Ltd.	17,667
1,632	IIFL Finance Ltd.	7,792
580,808	Indiabulls Housing Finance Ltd.	1,101,024
706,727	Indian Oil Corp. Ltd.	1,378,200
75,607	Indraprastha Gas Ltd.	400,312
27,167	Infosys Ltd. Sponsored ADR ^(b)	455,047
755,779	ITC Ltd.	3,869,952
47,734	JM Financial Ltd. *	45,123
52,008	Karnataka Bank Ltd.	133,351
2,214	Kaveri Seed Co. Ltd.	22,522
2,441	KNR Constructions Ltd.	9,294
2,407	KRBL Ltd.	7,707
3,737	LT Foods Ltd.	9,248
10,933	Mahanagar Gas Ltd.	170,207
127	Maharashtra Scooters Ltd.	11,788
488,111	Manappuram Finance Ltd.	994,849
1,116	Motilal Oswal Financial Services Ltd.	29,745
13,975	Muthoot Finance Ltd.	283,362
2,220	Nippon Life India Asset Management Ltd.	16,107
939,725	NMDC Ltd.	2,935,686
2,142,633	Oil & Natural Gas Corp. Ltd.	6,838,835
60,426	One 97 Communications Ltd. *	261,152
106,129	Petronet LNG Ltd.	378,004
471,993	Power Finance Corp. Ltd.	2,797,663
619,988	Power Grid Corp. of India Ltd.	2,299,526
31,712	PTC India Ltd.	79,963
1,619	Rashtriya Chemicals & Fertilizers Ltd.	2,996
237,614	REC Ltd.	1,534,460

Shares	Description	Value (\$)
India — continued		
19,267	Redington Ltd.	45,960
658	Reliance Industries Ltd.	22,559
14,830	RITES Ltd.	124,964
232	Sanofi India Ltd.	24,283
4,556	Shipping Corp. of India Ltd.	13,461
15,131	Shriram Finance Ltd.	433,054
47,300	Sun TV Network Ltd.	371,764
9,278	Tata Consultancy Services Ltd.	411,866
2,680	Triveni Engineering & Industries Ltd.	10,555
1,295	UTI Asset Management Co. Ltd.	14,078
32,688	Vardhman Textiles Ltd.	176,752
6,500	West Coast Paper Mills Ltd.	46,590
325	Zensar Technologies Ltd.	2,390
101,697	Zydu Lifesciences Ltd.	1,218,569
	Total India	42,379,125
Indonesia — 0.4%		
2,218,600	AKR Corporindo Tbk. PT	218,633
1,669,300	Aneka Tambang Tbk. PT	150,679
55,500	Astra International Tbk. PT	14,680
5,256,400	Bank Central Asia Tbk. PT	2,990,746
3,220,584	Bank Mandiri Persero Tbk. PT	1,167,995
4,232,400	Bank Negara Indonesia Persero Tbk. PT	1,148,457
1,558,900	Bank Pembangunan Daerah Jawa Timur Tbk. PT	47,966
6,670,900	Bank Rakyat Indonesia Persero Tbk. PT	1,788,063
31,200	Indah Kiat Pulp & Paper Tbk. PT *	17,518
9,500	Indofood CBP Sukses Makmur Tbk. PT	5,702
835,000	Indofood Sukses Makmur Tbk. PT	301,952
3,820,200	Kalbe Farma Tbk. PT	349,963
293,700	Medco Energi Internasional Tbk. PT	25,386
2,986,600	Media Nusantara Citra Tbk. PT	56,621
7,830,800	Panin Financial Tbk. PT *	165,909
122,700	Perusahaan Gas Negara Tbk. PT	11,943
1,676,700	Sarana Menara Nusantara Tbk. PT	71,195
940,600	Semen Indonesia Persero Tbk. PT	202,012
91,900	Unilever Indonesia Tbk. PT	17,679
	Total Indonesia	8,753,099
Ireland — 0.2%		
36,192	AIB Group PLC	205,957
65,796	Bank of Ireland Group PLC	756,197
3,044	Kingspan Group PLC	293,253
38,104	Origin Enterprises PLC	127,432
24,839	Permanent TSB Group Holdings PLC *	41,322
28,768	Ryanair Holdings PLC Sponsored ADR ^(b)	3,499,339
	Total Ireland	4,923,500
Israel — 0.3%		
15,848	Check Point Software Technologies Ltd. * ^(a)	2,385,124
53,255	Israel Discount Bank Ltd. – Class A	273,899
669,745	Oil Refineries Ltd.	182,217

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Israel — continued			Japan — continued		
311,617	Teva Pharmaceutical Industries Ltd. Sponsored ADR*	5,275,676	379,700	Credit Saison Co. Ltd.	8,231,591
27,854	Teva Pharmaceutical Industries Ltd. *	468,996	22,900	Dai Nippon Printing Co. Ltd. ^(b)	713,257
	Total Israel	8,585,912	12,900	Dai Nippon Toryo Co. Ltd.	102,386
Italy — 1.8%			147,700	Daicel Corp.	1,496,356
62,365	Anima Holding SpA	333,295	8,000	Dai-Dan Co. Ltd.	166,676
13,609	Arnoldo Mondadori Editore SpA	34,765	50,900	Daido Steel Co. Ltd.	514,307
42,361	Assicurazioni Generali SpA ^(b)	1,090,312	2,300	Daihen Corp.	122,383
40,817	Banca IFIS SpA	898,838	10,600	Daiichi Jitsugyo Co. Ltd.	159,763
76,572	Banco BPM SpA	552,465	32,900	Daiki Aluminium Industry Co. Ltd.	277,634
401,099	BPER Banca SpA ^(a)	2,158,605	72,800	Daiwa House Industry Co. Ltd.	1,936,964
1,524	Buzzi SpA	64,433	292,800	Daiwabo Holdings Co. Ltd.	5,180,050
51,955	Credito Emiliano SpA	543,371	277,600	Denka Co. Ltd.	3,922,030
360,486	Eni SpA	5,693,650	21,800	EDION Corp.	218,260
12,017	Esprinet SpA *	64,778	1,500	Elecom Co. Ltd.	14,800
445,863	Intesa Sanpaolo SpA ^(a)	1,756,358	1,105,300	ENEOS Holdings, Inc.	5,714,666
42,936	Iveco Group NV	514,841	229,600	EXEO Group, Inc.	2,355,733
270,894	Leonardo SpA * ^(a)	6,967,915	700	FCC Co. Ltd.	10,005
32,417	MFE-MediaForEurope NV – Class A	111,319	41,400	Ferrotec Holdings Corp.	707,759
23,898	MFE-MediaForEurope NV – Class B	108,782	1,800	FJ Next Holdings Co. Ltd.	14,148
24,676	OVS SpA ^(a)	73,365	300,000	Fuji Corp.	4,855,439
468,435	Stellantis NV	10,378,659	2,400	Fuji Electric Co. Ltd.	143,176
11,492,706	Telecom Italia SpA * ^(a)	3,029,537	191,500	FUJIFILM Holdings Corp. ^(b)	4,373,047
34,093	Tenaris SA ADR	1,124,046	193,800	Fujikura Ltd.	3,999,149
30,774	Tenaris SA	508,459	300	Fukuda Denshi Co. Ltd.	11,807
73,237	UniCredit SpA	2,915,756	2,500	Fukushima Galilei Co. Ltd.	96,595
3,074	Unieuro SpA ^(a)	32,234	2,000	FULLCAST Holdings Co. Ltd.	18,450
523,905	Unipol Gruppo SpA	5,401,050	2,500	G-7 Holdings, Inc.	25,229
	Total Italy	44,356,833	10,600	GLOBERIDE, Inc.	140,541
Japan — 16.9%			13,100	Glory Ltd.	228,782
21,700	ADEKA Corp.	466,492	80,100	GungHo Online Entertainment, Inc.	1,347,926
13,100	Aichi Corp.	96,976	336,800	H.U. Group Holdings, Inc.	5,381,753
100,700	Amano Corp.	2,420,840	2,100	Hamakyorex Co. Ltd.	54,127
4,300	AOKI Holdings, Inc.	34,746	7,300	Hanwa Co. Ltd.	309,924
6,200	Arata Corp.	127,099	130,800	Haseko Corp.	1,478,548
2,400	Artience Co. Ltd.	51,399	48,500	Hitachi Construction Machinery Co. Ltd.	1,321,554
10,200	Asahi Yukizai Corp.	312,282	1,300	Hitachi Ltd. ^(b)	133,884
18,500	Axial Retailing, Inc.	118,146	134,100	Hogy Medical Co. Ltd.	3,370,098
9,100	Bando Chemical Industries Ltd.	105,802	460,200	Honda Motor Co. Ltd. ^(b)	5,211,171
32,500	Belluna Co. Ltd.	148,569	149,570	Honda Motor Co. Ltd. Sponsored ADR	5,073,414
19,400	BML, Inc.	346,164	24,500	Horiba Ltd.	1,936,887
65,200	Bridgestone Corp.	2,857,811	34,400	Hosiden Corp.	439,110
217,300	Brother Industries Ltd.	4,182,266	155,800	Idemitsu Kosan Co. Ltd.	1,066,853
7,000	Bunka Shutter Co. Ltd.	80,932	600	Inaba Denki Sangyo Co. Ltd.	14,813
5,600	Canon Electronics, Inc.	81,919	50,500	Inabata & Co. Ltd.	1,076,566
30,200	Canon Marketing Japan, Inc.	854,314	813,100	Inpex Corp.	12,545,936
51,900	Canon, Inc. ^(b)	1,510,400	649,400	Isuzu Motors Ltd.	8,703,215
4,600	Central Glass Co. Ltd.	105,072	230,800	ITOCHU Corp. ^(a)	10,895,283
3,400	Chiyoda Integre Co. Ltd.	63,098	44,300	Itochu Enex Co. Ltd.	434,848
287,100	Chubu Electric Power Co., Inc. ^(b)	3,966,508	1,300	Itochu-Shokuhin Co. Ltd.	59,188
3,900	Cosmo Energy Holdings Co. Ltd.	194,735	16,300	Itoham Yonekyu Holdings, Inc.	430,090
			8,200	Itoki Corp.	80,392
			3,500	Izumi Co. Ltd.	75,131
			63,800	JAFCO Group Co. Ltd.	726,653
			2,200	Japan Lifeline Co. Ltd.	15,980

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
22,800	Japan Petroleum Exploration Co. Ltd.	959,946	83,000	Morinaga Milk Industry Co. Ltd.	1,714,726
95,800	Japan Post Insurance Co. Ltd.	1,846,198	121,100	MS&AD Insurance Group Holdings, Inc.	2,518,869
206,900	Japan Tobacco, Inc. ^(b)	5,870,314	2,300	Nafco Co. Ltd.	42,463
90,900	JFE Holdings, Inc.	1,376,180	8,400	Nagase & Co. Ltd.	164,636
2,600	Justsystems Corp. ^(b)	46,092	75,500	NEC Corp. ^(b)	5,620,052
36,000	Kaga Electronics Co. Ltd.	1,315,309	6,600	NGK Insulators Ltd.	88,215
82,500	Kajima Corp.	1,401,751	153,300	NH Foods Ltd.	4,705,620
8,800	Kamei Corp.	115,394	47,700	Nichias Corp.	1,446,439
87,900	Kandenken Co. Ltd.	1,046,194	15,800	Nichiha Corp.	356,639
4,100	Kaneka Corp.	110,328	8,400	Nichireki Co. Ltd.	129,375
484,900	Kanematsu Corp.	8,319,330	5,200	Nippon Corp.	73,736
47,300	Kansai Electric Power Co., Inc. ^(b)	855,997	18,800	Nippon Shinyaku Co. Ltd.	368,118
49,100	Kawasaki Kisen Kaisha Ltd. ^(b)	729,740	4,300	Nippon Soda Co. Ltd.	138,885
46,900	KDDI Corp. ^(b)	1,292,319	164,700	Nippon Television Holdings, Inc.	2,221,170
347,900	Kirin Holdings Co. Ltd.	4,804,478	267,900	Nippon Yusen KK ^(b)	8,493,803
15,400	Kitz Corp.	110,643	37,400	Nissan Motor Co. Ltd.	133,765
74,500	Kobe Steel Ltd.	970,702	3,400	Nisshin Oillio Group Ltd.	105,708
11,700	Kohnan Shoji Co. Ltd.	312,710	3,800	Nissin Corp.	108,842
1,900	Kokuyo Co. Ltd.	32,697	51,400	Niterra Co. Ltd.	1,549,115
84,900	Komatsu Ltd.	2,495,297	2,000	Nitta Corp.	52,254
23,745	Komeri Co. Ltd.	564,689	12,200	Nittetsu Mining Co. Ltd.	411,946
1,200	Krosaki Harima Corp.	23,732	1,300	Nitto Denko Corp.	99,528
76,800	K's Holdings Corp.	712,269	84,600	Nojima Corp.	951,902
91,700	Kumiai Chemical Industry Co. Ltd.	449,401	61,200	Nomura Real Estate Holdings, Inc.	1,577,874
11,400	Kureha Corp.	209,077	8,800	Noritake Co. Ltd.	224,859
40,800	Kyudenken Corp.	1,661,407	3,500	NS United Kaiun Kaisha Ltd.	110,171
781,100	Macromill, Inc.	4,406,644	2,200	Obara Group, Inc.	59,386
40,000	Marubeni Corp.	783,421	143,200	Oji Holdings Corp.	578,726
1,000	Maruha Nichiro Corp.	20,839	49,200	Okamura Corp.	713,050
163,400	Maruichi Steel Tube Ltd.	3,898,864	9,300	OKUMA Corp.	398,208
9,000	Maruzen Showa Unyu Co. Ltd.	297,317	233,200	Ono Pharmaceutical Co. Ltd. ^(a)	3,376,939
12,200	Matsuda Sangyo Co. Ltd.	220,172	2,600	Organo Corp.	146,453
277,600	Maxell Ltd.	2,954,709	139,500	ORIX Corp.	3,042,220
219,200	Mazda Motor Corp.	2,310,973	2,300	Osaka Gas Co. Ltd. ^(b)	52,367
28,500	MCJ Co. Ltd.	249,540	50,200	Otsuka Holdings Co. Ltd.	2,072,529
12,100	Medipal Holdings Corp.	178,212	339,400	Pacific Industrial Co. Ltd.	3,358,651
4,200	Melco Holdings, Inc.	93,645	500	PAL GROUP Holdings Co. Ltd.	5,803
34,000	Mirait One Corp.	413,147	2,300	PALTAC Corp.	60,365
58,400	Mirarth Holdings, Inc.	178,565	702,500	Panasonic Holdings Corp.	6,205,069
57,000	Mitsubishi Chemical Group Corp.	301,882	625,800	Penta-Ocean Construction Co. Ltd.	2,520,436
91,100	Mitsubishi Corp. ^(b)	1,922,792	9,400	Pilot Corp.	262,132
436,900	Mitsubishi Electric Corp.	7,592,160	8,000	Proto Corp.	69,243
100,300	Mitsubishi Gas Chemical Co., Inc.	1,882,489	4,500	Raito Kogyo Co. Ltd.	57,616
5,800	Mitsubishi Research Institute, Inc.	173,289	96,500	Renesas Electronics Corp.	1,778,168
700	Mitsubishi Shokuhin Co. Ltd.	23,245	6,300	Rengo Co. Ltd.	42,491
553,100	Mitsubishi UFJ Financial Group, Inc.	5,874,845	20,000	Ricoh Co. Ltd.	179,601
97,300	Mitsui & Co. Ltd. ^(b)	4,953,951	300,000	Rohm Co. Ltd.	3,888,445
37,000	Mitsui Chemicals, Inc.	1,120,995	9,800	S Foods, Inc.	177,414
213,100	Mitsui OSK Lines Ltd. ^(b)	7,024,283	6,100	Sakai Moving Service Co. Ltd.	92,116
4,000	Mitsui-Soko Holdings Co. Ltd.	109,837	4,000	Sakata INX Corp.	48,614
5,200	MIXI, Inc.	94,784	15,200	San-A Co. Ltd.	466,298
72,900	Mizuno Corp.	3,794,326	31,800	San-Ai Obbli Co. Ltd.	420,737
5,300	Modec, Inc. ^(a)	90,983	5,700	Sankyo Co. Ltd.	55,577
165,100	Morinaga & Co. Ltd.	2,640,632	117,700	Sankyu, Inc.	4,251,324

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
172,800	Sanwa Holdings Corp.	3,216,907	21,000	Tsugami Corp.	194,445
3,300	Sanyo Denki Co. Ltd.	152,350	38,000	TV Asahi Holdings Corp.	486,564
3,100	SB Technology Corp.	58,449	5,500	Unipres Corp.	52,410
1,700	SCREEN Holdings Co. Ltd.	162,614	4,100	Wacoal Holdings Corp.	101,359
365,200	Sega Sammy Holdings, Inc.	5,158,408	3,000	Warabeya Nichiyo Holdings Co. Ltd.	45,135
53,500	Seiko Epson Corp.	864,446	36,500	YAMABIKO Corp.	499,400
96,200	Sekisui Chemical Co. Ltd.	1,380,728	123,200	Yamaha Corp.	2,803,371
283,900	Sekisui House Ltd.	6,392,738	1,101,200	Yamaha Motor Co. Ltd. ^(a)	10,782,649
5,000	Sekisui Jushi Corp.	76,821	1,900	Yamato Kogyo Co. Ltd.	99,318
30,400	Shimamura Co. Ltd.	1,456,217	61,500	Yamazen Corp.	550,355
7,600	Shinagawa Refractories Co. Ltd.	98,044	38,300	Yellow Hat Ltd.	508,221
6,700	Shin-Etsu Polymer Co. Ltd.	64,852	178,700	Yokogawa Bridge Holdings Corp.	3,144,726
142,374	Shinko Electric Industries Co. Ltd.	5,102,672	22,000	Yokohama Rubber Co. Ltd.	552,548
4,100	Shinnihon Corp.	39,654	14,300	Yuasa Trading Co. Ltd.	510,256
81,000	Shionogi & Co. Ltd.	3,649,300	79,300	Zenkoku Hosho Co. Ltd.	2,841,515
2,000	Sinanen Holdings Co. Ltd.	59,239		Total Japan	421,588,969
9,300	Sinko Industries Ltd.	228,462			
2,100	Sohgo Security Services Co. Ltd.	12,681			
133,920	Sojitz Corp.	3,503,590		Kuwait — 0.0%	
280,200	Stanley Electric Co. Ltd.	5,154,840	6,164	Humansoft Holding Co. KSC	51,979
32,000	Star Micronics Co. Ltd.	433,303			
17,000	Starts Corp., Inc.	354,685		Malaysia — 0.1%	
205,500	Subaru Corp.	4,593,888	84,900	AMMB Holdings Bhd.	76,704
358,300	SUMCO Corp. ^(a)	5,386,440	983,300	CIMB Group Holdings Bhd.	1,431,678
164,000	Sumitomo Corp.	4,267,688	122,200	IOI Corp. Bhd.	99,306
7,800	Sumitomo Densetsu Co. Ltd.	181,445	172,500	KPJ Healthcare Bhd.	69,737
218,400	Sumitomo Forestry Co. Ltd.	7,561,904	340,100	Malayan Banking Bhd.	717,669
67,600	Sumitomo Heavy Industries Ltd.	1,839,283	132,100	MISC Bhd.	234,196
97,600	Sumitomo Mitsui Financial Group, Inc.	6,387,831	126,600	Petronas Chemicals Group Bhd.	180,660
208,500	Sumitomo Mitsui Trust Holdings, Inc.	4,847,531	51,800	PPB Group Bhd.	162,574
466,600	Sumitomo Pharma Co. Ltd. *	905,965	156,600	Sime Darby Bhd.	92,582
19,200	Sun Frontier Fudousan Co. Ltd.	238,433		Total Malaysia	3,065,106
323,700	T&D Holdings, Inc.	5,851,962			
12,600	Takeda Pharmaceutical Co. Ltd.	335,475		Mexico — 0.8%	
6,700	Tamron Co. Ltd.	377,768	134,536	Arca Continental SAB de CV	1,379,179
43,400	TDK Corp.	2,179,786	100,268	Banco del Bajío SA	347,199
148,700	THK Co. Ltd.	2,883,617	6,738	Bolsa Mexicana de Valores SAB de CV	12,248
578,500	Tokai Carbon Co. Ltd. ^(a)	3,678,651	21,564	Cemex SAB de CV Sponsored ADR*	162,377
4,000	Tokai Rika Co. Ltd.	56,734	8,291	Coca-Cola Femsa SAB de CV Sponsored ADR ^(a)	776,535
1,100	Token Corp.	76,250	1,136,700	Credito Real SAB de CV SOFOM ER * ^(e)	—
679,300	Tokyo Electric Power Co. Holdings, Inc. * ^(b)	4,078,152	52,174	El Puerto de Liverpool SAB de CV – Class C1	396,690
245,900	Tokyo Gas Co. Ltd. ^(b)	5,523,258	326,938	Fomento Economico Mexicano SAB de CV	3,745,436
54,800	Tokyo Steel Manufacturing Co. Ltd.	547,088	3,375	Fomento Economico Mexicano SAB de CV Sponsored ADR	386,842
253,600	Tosei Corp.	3,647,228	5,287	Gentera SAB de CV	8,167
160,800	Tosoh Corp.	2,040,495	25,903	Grupo Aeroportuario del Centro Norte SAB de CV	265,679
4,600	Towa Pharmaceutical Co. Ltd.	84,642	9,043	Grupo Aeroportuario del Sureste SAB de CV – Class B	305,255
17,600	Toyo Tire Corp.	315,408	436,970	Grupo Financiero Banorte SAB de CV – Class O	4,150,912
10,200	Toyoda Gosei Co. Ltd.	198,460	945,516	Grupo Mexico SAB de CV – Series B	5,833,650
23,900	Toyota Boshoku Corp.	349,882			
28,700	Toyota Industries Corp.	2,706,718			
73,600	Toyota Tsusho Corp.	4,494,675			
2,800	Transcosmos, Inc.	60,409			
300	Tsubakimoto Chain Co.	11,311			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Mexico — continued			Pakistan — continued		
22,425	Kimberly-Clark de Mexico SAB de CV – Class A	47,159	5,479	Lucky Cement Ltd.	17,680
22,123	Regional SAB de CV	191,651	2,399	Mari Petroleum Co. Ltd.	24,018
19,685	Unifin Financiera SAB de CV * ^(c)	—	18,573	Nishat Mills Ltd.	4,866
21,900	Vista Energy SAB de CV ADR*	1,061,055	717,559	Oil & Gas Development Co. Ltd.	344,417
225,627	Wal-Mart de Mexico SAB de CV	847,772	14,564	Pakistan Oilfields Ltd.	25,662
	Total Mexico	19,917,806	682,474	Pakistan Petroleum Ltd.	293,894
			155,152	SUI Northern Gas Pipeline	36,895
			40,522	United Bank Ltd.	32,564
				Total Pakistan	1,115,642
Netherlands — 2.2%			Philippines — 0.0%		
12,188	Aalberts NV	583,171	43,200	Aboitiz Equity Ventures, Inc.	25,874
75,354	Aegon Ltd.	488,766	11,420	Manila Electric Co.	71,629
1,617	Arcadis NV	106,108	1,759,024	Megaworld Corp.	54,134
23,691	ASR Nederland NV	1,146,606		Total Philippines	151,637
9,661	Brunel International NV ^(a)	116,009			
94,477	EXOR NV	10,609,825			
16,510	HEMA Bondco I B.V. ^(c)	179			
3,916	IMCD NV ^(a)	597,602	Poland — 0.5%		
498,346	ING Groep NV	8,903,128	8,055	Asseco Poland SA	169,289
303,360	Koninklijke Ahold Delhaize NV ^(b)	9,408,109	45,919	Bank Polska Kasa Opieki SA	1,870,288
306,934	Koninklijke Philips NV * ^(b)	8,383,857	2,053	Budimex SA	390,035
129,077	NN Group NV	6,022,615	30,663	Cyfrowy Polsat SA *	97,553
74,478	Randstad NV ^(b)	3,936,297	39	Grupa Kety SA	8,568
25,313	Royal BAM Group NV	106,403	79,837	Orange Polska SA	166,543
86,369	Signify NV ^(a)	2,360,026	396,815	ORLEN SA	6,427,805
11,048	Wolters Kluwer NV ^(b)	1,762,038	45,064	Pepco Group NV *	278,086
	Total Netherlands	54,530,739	336,858	PGE Polska Grupa Energetyczna SA *	581,895
			19,781	Powszechna Kasa Oszczednosci Bank Polski SA	299,729
New Zealand — 0.0%			112,304	Powszechny Zaklad Ubezpieczen SA	1,429,295
199,171	Meridian Energy Ltd. ^(b)	828,665	4,259	Santander Bank Polska SA	549,153
			3,764	XTB SA	63,727
				Total Poland	12,331,966
Norway — 0.9%			Portugal — 0.2%		
24,603	Aker BP ASA	635,184	200,588	Galp Energia SGPS SA	4,218,187
52,559	Austevoll Seafood ASA	428,899	82,864	Navigator Co. SA *	362,375
82,203	BW LPG Ltd.	1,706,389	17,079	REN - Redes Energeticas Nacionais SGPS SA ^(a)	42,693
150,701	DNO ASA	168,683	440,451	Sonae SGPS SA	454,662
281,952	Elkem ASA *	589,247		Total Portugal	5,077,917
438,502	Equinor ASA	12,728,717			
58,949	Europris ASA	394,640	Qatar — 0.0%		
172,534	Hafnia Ltd.	1,516,199	170,738	Industries Qatar QSC	542,420
101,148	Hoegh Autoliners ASA	1,207,499	124,580	Ooredoo QPSC	321,840
56,862	Odfjell Drilling Ltd.	313,142	4,764	Qatar Islamic Bank SAQ	22,594
13,427	Orkla ASA	107,503	25,977	Qatar National Bank QPSC	96,561
15,675	Stolt-Nielsen Ltd.	723,994		Total Qatar	983,415
106,321	Wallenius Wilhelmsen ASA	1,135,800			
	Total Norway	21,655,896	Russia — 0.0%		
			10,221,010	Alrosa PJSC ^{(e) (f)}	84,492
Pakistan — 0.0%			376,870,000	Federal Grid Co.-Rosseti PJSC * ^(e)	4,239
91,879	Attock Refinery Ltd.	125,576	214,678	Fix Price Group PLC GDR ^(e)	5,110
166,074	Engro Fertilizers Ltd.	95,479	415,363	Gazprom Neft PJSC ^(e)	30,909
91,491	Fauji Fertilizer Bin Qasim Ltd.	10,958			
96,098	Fauji Fertilizer Co. Ltd.	48,976			
54,094	Habib Bank Ltd.	22,129			
63,052	Hub Power Co. Ltd.	32,528			

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Russia — continued			Singapore — continued		
4,924,596	Gazprom PJSC * ^(e)	68,157	13,000	Venture Corp. Ltd.	135,270
1,279,700	GMK Norilskiy Nickel PAO ^(e)	19,943	315,300	Yangzijiang Financial Holding Ltd.	75,946
18,204,300	Inter RAO UES PJSC * ^(e)	8,209	2,726,477	Yangzijiang Shipbuilding Holdings Ltd.	4,613,194
88,304	LSR Group PJSC ^(e)	7,611	401,900	Yanlord Land Group Ltd. *	137,023
4	LSR Group PJSC GDR ^(e)	—		Total Singapore	14,535,883
192,855	LUKOIL PJSC ^(e)	156,737	South Africa — 0.6%		
5,760,219	Magnitogorsk Iron & Steel Works PJSC * ^{(e) (f)}	35,055	35,612	Absa Group Ltd.	283,835
71,800	Mechel PJSC * ^{(e) (f)}	1,711	1,755	AECI Ltd.	8,998
8	MMC Norilsk Nickel PJSC ADR * ^(e)	—	39,227	African Rainbow Minerals Ltd.	474,923
23,942	Mobile TeleSystems PJSC ^(e)	749	60,916	Anglo American Platinum Ltd.	1,998,318
1,472,470	Moscow Exchange MICEX-Rates PJSC ^(e)	38,971	53,851	AVI Ltd.	244,039
7,545,000	Mosenergo PJSC ^(e)	2,526	22,785	Barloworld Ltd.	109,066
191,960	Novatek PJSC ^(e)	22,974	126,999	Bidvest Group Ltd.	1,660,420
3,493,400	Novolipetsk Steel PJSC ^(e)	74,631	53,682	Clicks Group Ltd.	842,581
6,115	PhosAgro PJSC ^(e)	4,016	14,418	Coronation Fund Managers Ltd.	26,731
118	PhosAgro PJSC GDR ^{(e) (f)}	26	814,002	FirstRand Ltd.	2,824,043
25,552	Polyus PJSC * ^{(e) (f)}	34,507	50,968	Foschini Group Ltd.	257,894
1	Polyus PJSC GDR (Registered) ^{(e) (f)}	1	334,610	Impala Platinum Holdings Ltd.	1,723,693
49,974,140	RusHydro PJSC ^(e)	3,489	26,359	Investec Ltd.	172,337
8,073,970	Sberbank of Russia PJSC * ^{(e) (f)}	279,020	18,389	Kumba Iron Ore Ltd.	482,080
7,395	Severstal PAO * ^{(e) (f)}	1,454	15,683	Motus Holdings Ltd.	72,033
261,549	Severstal PAO GDR (Registered) * ^{(e) (f)}	51,445	96,340	Mr Price Group Ltd.	912,420
29,090	SFI PJSC ^(e)	4,150	34,400	Nedbank Group Ltd.	417,592
27,770,670	Surgutneftegas PJSC ^(e)	87,742	80,932	Ninety One Ltd.	170,740
986,916	Tatneft PJSC ^(e)	75,199	13,945	Omnia Holdings Ltd.	41,715
725,480	Unipro PJSC * ^(e)	153	87,512	Sanlam Ltd.	330,201
55,470	United Co. Rusal International PJSC * ^(e)	262	2,007	Santam Ltd.	31,996
752,312,000	VTB Bank PJSC * ^{(e) (f)}	1,647	174,610	Sappi Ltd.	501,989
	Total Russia	1,105,135	35,265	Shoprite Holdings Ltd.	468,872
Saudi Arabia — 0.0%			561,130	Sibanye Stillwater Ltd.	708,229
6,155	Almarai Co. JSC	85,846	24,128	Tiger Brands Ltd.	249,876
11,367	Saudi Arabian Oil Co.	87,876	175,351	Truworths International Ltd.	712,683
39,870	Saudi National Bank	362,075	50,593	Woolworths Holdings Ltd.	146,214
	Total Saudi Arabia	535,797		Total South Africa	15,873,518
Singapore — 0.6%			South Korea — 1.8%		
72,800	Asian Pay Television Trust	4,362	46,363	BNK Financial Group, Inc.	283,972
92,400	Bumitama Agri Ltd.	47,893	9,430	Cheil Worldwide, Inc.	127,505
885,400	ComfortDelGro Corp. Ltd.	912,801	12,855	Coway Co. Ltd.	526,440
33,106	DBS Group Holdings Ltd.	882,798	24,011	Daewon Cable Co. Ltd. *	62,283
122,400	First Real Estate Investment Trust – (REIT)	21,713	8,489	Daou Data Corp.	70,935
314,900	First Resources Ltd.	328,755	1,741	DB Insurance Co. Ltd.	130,483
1,798,600	Golden Agri-Resources Ltd.	352,933	105,163	Dongwon Development Co. Ltd.	210,077
116,300	Japfa Ltd. *	27,124	40	F&F Co. Ltd.	1,941
159,900	Keppel Ltd.	797,235	4,902	Global Standard Technology Co. Ltd.	159,372
371,000	Oversea-Chinese Banking Corp. Ltd.	3,992,735	40,998	GS Holdings Corp.	1,294,368
55,900	Sheng Siong Group Ltd.	61,696	31,388	Hana Financial Group, Inc.	1,401,650
37,800	Silverlake Axis Ltd.	8,265	5,890	Handsome Co. Ltd.	76,366
230,000	StarHub Ltd.	217,860	18,730	Hankook Tire & Technology Co. Ltd.	593,494
77,000	United Overseas Bank Ltd.	1,755,758	55,909	Hanon Systems	202,307
40,600	UOL Group Ltd.	162,522	8,417	HDC Hyundai Development Co-Engineering & Construction	106,818

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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Korea — continued			Spain — continued		
7,809	Hyundai Engineering & Construction Co. Ltd.	187,382	391,616	Repsol SA	6,393,010
7,530	Hyundai Glovis Co. Ltd.	980,067	60,851	Solaria Energia y Medio Ambiente SA * (a)	783,579
1,750	Hyundai Home Shopping Network Corp.	66,318		Total Spain	52,384,057
22,228	Hyundai Mobis Co. Ltd.	3,465,676	Sweden — 0.8%		
15,428	Hyundai Motor Co.	2,831,097	18,744	AcadeMedia AB (b)	100,661
832	INTOPS Co. Ltd.	14,170	21,713	Betsson AB * (d)	7,742
36,262	JB Financial Group Co. Ltd.	382,643	21,713	Betsson AB (b) (d)	249,002
7,372	Kakaopay Corp. *	165,059	66,016	Boliden AB	2,314,072
15,892	Kangwon Land, Inc.	171,138	20,151	Fabege AB (a)	172,313
15,874	KB Financial Group, Inc.	912,601	459,737	Fastighets AB Balder – B Shares *	3,112,755
9,716	KB Financial Group, Inc. ADR	559,059	2,625	Investor AB – A Shares (b)	70,711
537	KCC Glass Corp.	15,685	227,755	Investor AB – B Shares (b)	6,180,214
103,417	Kia Corp.	8,827,286	21,700	Peab AB – Class B (a)	141,811
23,989	KT Corp. Sponsored ADR	324,331	34,455	Securitas AB – B Shares	354,586
57,982	KT&G Corp.	3,499,893	71,177	Skanska AB – B Shares	1,257,195
26,719	LG Corp.	1,572,136	286,905	Telefonaktiebolaget LM Ericsson – B Shares	1,767,782
80,784	LG Electronics, Inc.	6,144,739	19,160	Volvo AB – A Shares	520,703
20,864	LG Uplus Corp.	145,706	122,110	Volvo AB – B Shares	3,286,577
10,767	LOTTE Fine Chemical Co. Ltd.	374,484	90,707	Volvo Car AB – Class B *	305,483
23,587	Mirae Asset Securities Co. Ltd.	123,296		Total Sweden	19,841,607
2,751	NAVER Corp.	340,571	Switzerland — 1.4%		
1,114	NH Investment & Securities Co. Ltd.	9,894	173,083	Adecco Group AG (Registered)	6,568,640
2,722	Orion Corp.	180,092	3,969	Holcim AG	348,676
52,726	POSCO Holdings, Inc. Sponsored ADR	3,554,260	19,808	Logitech International SA (Registered) (d)	1,982,570
618	S-1 Corp.	28,376	1,692	Logitech International SA (Registered) (d)	169,217
8,214	Samsung E&A Co. Ltd. *	139,120	4,895	Mobilezone Holding AG (Registered)	78,036
12,323	Samsung Electronics Co. Ltd.	652,907	38,953	Novartis AG Sponsored ADR (a)	4,017,223
246	Samsung Electronics Co. Ltd. GDR (b)	333,318	35,609	Novartis AG (Registered)	3,685,458
11,720	Samsung Securities Co. Ltd.	306,772	1,976	Roche Holding AG	553,017
24,204	Shinhan Financial Group Co. Ltd.	830,357	57,635	Roche Holding AG – Genusschein	14,715,182
16,200	SK Networks Co. Ltd.	59,311	15,780	Sandoz Group AG ADR	560,032
10,473	SK Telecom Co. Ltd. Sponsored ADR	216,582	1,047	Sandoz Group AG	37,037
250	SNT Motiv Co. Ltd.	8,282	891	Swatch Group AG	190,860
3,420	TKG Huchems Co. Ltd.	48,986	2,008	Swisscom AG (Registered) (b)	1,113,957
121,702	Woori Financial Group, Inc.	1,248,336	1,698	u-blox Holding AG	180,658
9,838	Youngone Corp.	241,626	3,730	UBS Group AG (Registered) (b)	118,912
	Total South Korea	44,209,567		Total Switzerland	34,319,475
Spain — 2.1%			Taiwan — 2.6%		
184,059	Acerinox SA	2,016,163	6,000	Acter Group Corp. Ltd.	43,420
47,882	Amadeus IT Group SA (b)	3,417,933	1,898	Advantech Co. Ltd.	20,780
5,951	Applus Services SA	82,133	5,000	Arcadyan Technology Corp.	25,843
53,381	Atresmedia Corp. de Medios de Comunicacion SA	307,540	291,768	ASE Technology Holding Co. Ltd. ADR	3,145,259
1,187,496	Banco Bilbao Vizcaya Argentaria SA	12,885,940	16,000	Asia Cement Corp.	20,538
4,213,204	Banco de Sabadell SA	8,899,512	59,799	Asustek Computer, Inc.	952,021
1,947,928	Banco Santander SA	10,272,878	3,000	Bizlink Holding, Inc.	25,762
62,863	CaixaBank SA	360,021	468,000	Catcher Technology Co. Ltd.	3,251,688
1,514	Faes Farma SA	6,272	76,490	Chicony Electronics Co. Ltd.	442,441
8,882	Iberdrola SA (b)	117,231	5,000	Chicony Power Technology Co. Ltd. *	23,984
129,835	Industria de Diseno Textil SA (b)	6,173,856	159,000	Chipbond Technology Corp.	334,621
239,459	Mapfre SA (a)	576,613			
47,480	Prosegur Compania de Seguridad SA	91,376			

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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — continued			Taiwan — continued		
747,000	Compal Electronics, Inc.	857,812	66,000	Taiwan Surface Mounting Technology Corp.	232,433
71,080	Coretronic Corp.	243,312	8,000	Test Research, Inc.	42,693
23,000	Dynapack International Technology Corp.	67,208	4,000	Topkey Corp.	25,061
101,000	Elitegroup Computer Systems Co. Ltd. *	107,329	121,000	Transcend Information, Inc.	440,325
18,000	Evergreen International Storage & Transport Corp.	18,658	77,000	Tripod Technology Corp.	507,179
848,000	Evergreen Marine Corp. Taiwan Ltd.	5,516,520	12,000	Tung Ho Steel Enterprise Corp.	25,602
24,000	Everlight Electronics Co. Ltd.	53,526	17,000	TXC Corp.	59,483
132,000	Farglory Land Development Co. Ltd.	361,241	54,000	Wisdom Marine Lines Co. Ltd. *	129,555
61,709	FLEXium Interconnect, Inc.	166,702	1,343,000	Yang Ming Marine Transport Corp.	2,968,021
20,000	Formosa Advanced Technologies Co. Ltd.	23,872	653,365	Yuanta Financial Holding Co. Ltd.	640,277
194,000	Foxconn Technology Co. Ltd.	439,739		Total Taiwan	64,203,285
5,000	Fusheng Precision Co. Ltd.	44,936			
35,000	Giant Manufacturing Co. Ltd.	235,374	Thailand — 0.6%		
22,000	Global Brands Manufacture Ltd.	50,629	2,245,800	AP Thailand PCL NVDR	562,853
3,000	Global Mixed Mode Technology, Inc.	28,347	342,000	Bangkok Bank PCL NVDR	1,270,213
3,000	Greatek Electronics, Inc.	5,859	1,683,700	BTS Group Holdings PCL NVDR	219,673
22,000	Hannstar Board Corp.	40,325	132,700	GFPT PCL NVDR	48,490
1,551,406	Hon Hai Precision Industry Co. Ltd.	8,262,006	773,400	Kasikornbank PCL NVDR	2,758,224
80,000	Huaku Development Co. Ltd. *	390,561	9,458,300	Krung Thai Bank PCL NVDR	4,427,412
11,279	Innodisk Corp.	115,185	2,258,800	Land & Houses PCL NVDR	405,221
84,000	King's Town Bank Co. Ltd.	155,812	269,800	Muangthai Capital PCL NVDR	326,341
76,000	Kung Long Batteries Industrial Co. Ltd.	346,518	293,080	Pruksa Holding PCL NVDR	79,795
13,000	Largan Precision Co. Ltd.	918,148	82,808	Pruksa Holding PCL (Foreign Registered)	22,546
145,000	MediaTek, Inc.	5,552,641	521,700	PTT Exploration & Production PCL NVDR	2,193,746
265,000	Micro-Star International Co. Ltd.	1,574,144	1,074,900	PTT PCL NVDR	958,893
70,000	Nan Ya Printed Circuit Board Corp.	422,455	3,263,000	Sansiri PCL NVDR	141,412
153,502	Nantex Industry Co. Ltd.	165,146	294,300	SCB X PCL NVDR	849,793
5,000	Nien Made Enterprise Co. Ltd.	54,266	18,900	Siam Cement PCL NVDR	121,446
162,000	Novatek Microelectronics Corp.	2,986,539	122,000	Somboon Advance Technology PCL NVDR	49,131
18,000	Parade Technologies Ltd.	427,301	461,200	Sri Trang Agro-Industry PCL NVDR	296,473
5,000	Pixart Imaging, Inc.	25,339	364,200	Supalai PCL NVDR	183,386
332,566	Pou Chen Corp.	385,640	196,800	Thai Oil PCL NVDR	277,852
520,000	Powerchip Semiconductor Manufacturing Corp. *	399,704		Total Thailand	15,192,900
130,000	Primax Electronics Ltd.	406,607	Turkey — 0.5%		
280,263	Radiant Opto-Electronics Corp.	1,709,470	1,660,765	Akbank TAS	3,404,369
3,000	Raydium Semiconductor Corp.	38,390	871,325	Aselsan Elektronik Sanayi Ve Ticaret AS	1,584,966
20,000	Realtek Semiconductor Corp.	337,677	47,934	Dogus Otomotiv Servis ve Ticaret AS	450,544
55,000	Ruentex Industries Ltd.	116,173	231,613	KOC Holding AS	1,711,549
53,280	Shin Zu Shing Co. Ltd.	326,611	94,861	Mavi Giyim Sanayi Ve Ticaret AS – Class B	281,155
66,000	Shinkong Insurance Co. Ltd.	193,797	46,899	Turk Hava Yollari AO *	441,039
3,000	Sigurd Microelectronics Corp.	7,327	124,072	Vestel Beyaz Esya Sanayi ve Ticaret AS	91,821
42,000	Simplo Technology Co. Ltd.	535,476	3,615,720	Yapi ve Kredi Bankasi AS	3,628,408
5,000	Sinon Corp.	6,382		Total Turkey	11,593,851
6,300	Sporton International, Inc.	47,566	Ukraine — 0.0%		
62,000	T3EX Global Holdings Corp.	213,424	36,516	Kernel Holding SA *	103,403
35,000	TaiDoc Technology Corp.	176,343	United Arab Emirates — 0.1%		
17,000	Taiwan Fertilizer Co. Ltd.	33,528	264,047	Emirates NBD Bank PJSC	1,118,534
7,000	Taiwan Hon Chuan Enterprise Co. Ltd.	35,259			
177,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,532,604			
77,376	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	11,686,871			

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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — 5.1%			United Kingdom — continued		
383,453	3i Group PLC	14,129,070	10,766	TBC Bank Group PLC	350,528
74,644	abrdrn PLC ^(a)	148,529	114,495	Tesco PLC ^(b)	455,449
49,226	BAE Systems PLC	876,519	85,859	Unilever PLC Sponsored ADR ^(b)	4,700,780
16,420	Bank of Georgia Group PLC	780,571	57,671	Vesuvius PLC	360,451
547,857	Barratt Developments PLC	3,552,553	1,926,216	Vodafone Group PLC ^(b)	1,862,264
44,702	Bellway PLC	1,539,243	631,358	Vodafone Group PLC Sponsored ADR ^(b)	6,073,664
81,632	Berkeley Group Holdings PLC	5,508,568	129,085	Zigup PLC	721,165
541,408	BP PLC	3,386,769		Total United Kingdom	126,243,965
17,159	British American Tobacco PLC ^(b)	530,639			
6,133,954	BT Group PLC ^(a)	10,269,682	United States — 24.2%		
117,339	Centamin PLC	179,487	47,549	3M Co. ^(a)	4,761,557
98,844	Coca-Cola HBC AG	3,354,300	6,718	Academy Sports & Outdoors, Inc. ^(a)	387,561
139,113	Compass Group PLC ^(b)	3,905,765	3,210	Adtalem Global Education, Inc. * ^(a)	206,692
4,401	CRH PLC	359,826	3,300	Advanced Drainage Systems, Inc.	572,517
1,180,664	DS Smith PLC	5,790,494	38,098	Aemetis, Inc. * ^(a)	131,438
30,601	Evraz PLC * ^(c)	798	3,124	Affiliated Managers Group, Inc.	507,962
338,518	Ferrexpo PLC *	180,413	11,559	Aflac, Inc. ^(a)	1,038,808
831,700	Glencore PLC	5,126,345	13,146	AGCO Corp. ^(a)	1,410,960
31,833	GSK PLC	714,269	27,924	Akamai Technologies, Inc. * ^(a)	2,575,710
150,958	GSK PLC Sponsored ADR ^(a)	6,758,390	544,561	Albertsons Cos., Inc. — Class A	11,239,739
12,278	Halfords Group PLC	24,222	5,011	Allison Transmission Holdings, Inc. ^(a)	379,884
220,227	Harbour Energy PLC	937,011	129,864	Ally Financial, Inc. ^(a)	5,060,800
63,256	Howden Joinery Group PLC	737,743	73,690	Alphabet, Inc. — Class A * ^(b)	12,711,525
711,976	HSBC Holdings PLC	6,345,757	20,271	Alphabet, Inc. — Class C * ^(b)	3,526,343
15,460	HSBC Holdings PLC Sponsored ADR ^{(a) (b)}	690,289	17,829	Amazon.com, Inc. * ^(b)	3,145,749
87,038	IG Group Holdings PLC	900,397	81,993	Ameresco, Inc. — Class A * ^(a)	2,994,384
45,296	Imperial Brands PLC	1,125,566	27,093	American Express Co. ^(b)	6,502,320
27,836	International Personal Finance PLC	39,963	19,272	ANSYS, Inc. * ^(b)	6,117,896
30,824	Investec PLC	206,259	61,215	Apartment Income REIT Corp. — (REIT) ^{(a) (b)}	2,372,081
969,341	ITV PLC	987,325	239,598	Arcadium Lithium PLC * ^(a)	1,061,419
340,588	J Sainsbury PLC	1,207,535	21,401	Arch Capital Group Ltd. * ^{(a) (b)}	2,196,385
11,440	Keller Group PLC	189,569	32,114	Archer-Daniels-Midland Co. ^{(a) (b)}	2,005,198
1,128,159	Kingfisher PLC	3,819,281	89,200	Array Technologies, Inc. * ^(a)	1,264,856
68,000	Lifeforce Holdings Ltd. *	613,360	7,184	Arrow Electronics, Inc. * ^(a)	943,331
4,225,017	Lloyds Banking Group PLC	3,016,073	4,837	Aspen Technology, Inc. * ^(a)	1,018,914
192,029	MONY Group PLC	555,962	10,069	AT&T, Inc. ^(b)	183,457
23,013	Morgan Sindall Group PLC	743,920	1,712	Atkore, Inc. ^(a)	260,481
446,298	NatWest Group PLC	1,805,408	3,406	AutoNation, Inc. * ^(a)	579,872
171,640	OSB Group PLC	1,020,723	4,557	Avnet, Inc.	248,812
45,981	Paragon Banking Group PLC	449,110	154,226	Bank of America Corp. ^(b)	6,167,498
93,601	Persimmon PLC	1,748,677	28,418	Bank of New York Mellon Corp. ^(b)	1,693,997
57,857	Plus500 Ltd.	1,648,003	13,600	Berry Corp.	94,792
14,028	Premier Foods PLC	30,901	2,192	Berry Global Group, Inc. ^(a)	131,257
48,441	Reach PLC	49,962	19,256	Best Buy Co., Inc. ^(a)	1,633,294
161,001	Redrow PLC	1,470,195	13,205	Bio-Rad Laboratories, Inc. — Class A * ^(a)	3,787,986
7,034	RELX PLC ^(b)	308,581	1,087	Booking Holdings, Inc. ^(b)	4,104,892
4,977	RELX PLC Sponsored ADR ^(b)	218,789	202,616	BorgWarner, Inc. ^(a)	7,225,287
29,334	Rio Tinto PLC Sponsored ADR ^(b)	2,056,313	49,173	Bristol-Myers Squibb Co.	2,020,519
21,253	Rio Tinto PLC ^(b)	1,496,156	2,929	Brunswick Corp. ^(a)	241,730
3,674	Sage Group PLC ^(b)	48,260	23,393	Builders FirstSource, Inc. * ^(a)	3,761,360
185,667	Shell PLC	6,701,604	6,735	Bunge Global SA ^(a)	724,619
6,552	Shell PLC ADR ^(b)	476,855	32,900	California Resources Corp.	1,557,815
44,692	Standard Chartered PLC	445,159	45,158	Capital One Financial Corp. ^{(a) (b)}	6,215,096
1,327,114	Taylor Wimpey PLC	2,512,506			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
28,475	CarMax, Inc. * ^(a)	2,000,654	9,807	General Electric Co. ^(b)	1,619,528
2,669	Carter's, Inc. ^(a)	182,560	18,040	General Mills, Inc. ^(a)	1,240,250
72,837	Catalent, Inc. *	3,917,902	122,790	General Motors Co. ^(b)	5,524,322
13,625	CBRE Group, Inc. – Class A * ^(b)	1,199,954	24,519	Gilead Sciences, Inc. ^(a)	1,575,836
71,546	Centene Corp. * ^{(a)(b)}	5,121,978	7,687	Goldman Sachs Group, Inc. ^(a)	3,509,269
95,838	Cerevel Therapeutics Holdings, Inc. *	3,904,440	408,136	GrafTech International Ltd. * ^(a)	673,424
116,949	ChampionX Corp. ^(a)	3,814,876	184	Graham Holdings Co. – Class B ^(a)	138,447
46,725	Chevron Corp. ^(b)	7,583,468	131,059	Green Plains, Inc. * ^(a)	2,250,283
2,602	Chord Energy Corp.	482,459	1,201	Group 1 Automotive, Inc. ^(a)	373,487
7,462	Cigna Group ^(b)	2,571,554	3,100	Gulfport Energy Corp. *	501,611
165,087	Cisco Systems, Inc. ^{(a)(b)}	7,676,546	13,761	H&R Block, Inc. ^(a)	683,096
123,264	Citigroup, Inc.	7,680,580	13,797	Hartford Financial Services Group, Inc. ^(b)	1,427,300
192,541	Clean Energy Fuels Corp. * ^(a)	602,653	97,075	HashiCorp, Inc. – Class A * ^(b)	3,259,779
205,543	Cleveland-Cliffs, Inc. *	3,551,783	63,116	Hess Corp.	9,726,176
82,672	Cognizant Technology Solutions Corp. – Class A ^{(a)(b)}	5,468,753	292,398	Hewlett Packard Enterprise Co. ^(a)	5,160,825
190,602	Comcast Corp. – Class A ^(b)	7,629,798	14,012	Hilton Worldwide Holdings, Inc. ^(b)	2,810,807
5,668	Commercial Metals Co.	319,222	1,800	HNI Corp.	84,690
27,100	ConocoPhillips ^(a)	3,156,608	206,521	HP, Inc.	7,538,017
21,200	Corteva, Inc.	1,185,928	4,615	Humana, Inc. ^(b)	1,652,724
802	Crane NXT Co. ^(a)	50,702	81,490	Incyte Corp. * ^(a)	4,709,307
6,732	Crocs, Inc. *	1,047,768	199,586	Intel Corp.	6,157,228
6,973	Cummins, Inc. ^(a)	1,964,503	30,582	Intercontinental Exchange, Inc. ^(a)	4,094,930
106,688	CVS Health Corp. ^(b)	6,358,605	44,071	International Business Machines Corp. ^(b)	7,353,246
170,909	Darling Ingredients, Inc. * ^(a)	6,904,724	12,241	International Paper Co. ^(a)	551,947
800	Deere & Co. ^(b)	299,808	29,790	Invesco Ltd. ^(a)	468,001
46,820	Discover Financial Services ^(b)	5,742,941	5,452	Jackson Financial, Inc. – Class A ^(a)	414,407
18,152	DR Horton, Inc. ^(a)	2,682,866	9,409	Janus Henderson Group PLC	315,202
39,002	Dropbox, Inc. – Class A * ^{(a)(b)}	878,715	28,309	Jazz Pharmaceuticals PLC * ^(a)	2,979,522
121,052	eBay, Inc. ^{(a)(b)}	6,563,439	36,586	Johnson & Johnson ^(a)	5,366,069
5,216	Elevance Health, Inc. ^(b)	2,808,712	37,813	JPMorgan Chase & Co. ^(b)	7,662,048
1,117	Encore Wire Corp.	322,511	2,932	Keysight Technologies, Inc. * ^(a)	406,023
59,815	Endeavor Group Holdings, Inc. – Class A	1,604,836	229,058	Kinder Morgan, Inc. ^(a)	4,464,340
13,667	Enphase Energy, Inc. * ^(a)	1,748,009	10,744	Kohl's Corp. ^(a)	240,558
38,163	EOG Resources, Inc. ^(a)	4,753,202	995,351	Kosmos Energy Ltd. * ^(a)	6,071,641
910	EPAM Systems, Inc. * ^(b)	161,916	146,530	Kraft Heinz Co. ^(a)	5,182,766
113,017	Equitrans Midstream Corp.	1,613,883	47,021	Kroger Co. ^(b)	2,462,490
48,081	Etsy, Inc. * ^(a)	3,051,701	3,510	Lam Research Corp. ^(a)	3,272,864
1,351	Everest Group Ltd.	528,146	60,906	Las Vegas Sands Corp. ^{(a)(b)}	2,742,597
29,584	Expedia Group, Inc. * ^(b)	3,338,850	2,129	La-Z-Boy, Inc.	79,880
43,751	Exxon Mobil Corp. ^(a)	5,130,242	4,810	Lear Corp.	602,934
11,774	F5, Inc. * ^(a)	1,989,453	17,119	Lennar Corp. – Class A ^{(a)(b)}	2,745,032
7,010	Federated Hermes, Inc.	232,522	100,475	Liberty Broadband Corp. – Class C * ^(a)	5,434,693
71,977	Fidelity National Financial, Inc. ^(a)	3,624,762	19,700	Liberty Energy, Inc. ^(a)	486,393
6,100	First Solar, Inc. * ^(a)	1,657,736	191,899	Liberty Global Ltd. – Class A *	3,198,956
3,750	Foot Locker, Inc. ^(a)	103,988	41,543	Liberty Media Corp.-Liberty Formula One – Class A *	2,841,957
504,490	Ford Motor Co. ^(b)	6,119,464	12,202	LyondellBasell Industries NV – Class A	1,213,123
13,058	Fox Corp. – Class A ^(a)	449,587	8,642	M&T Bank Corp. ^(a)	1,310,127
141,367	Fox Corp. – Class B	4,515,262	12,343	Macy's, Inc. ^(a)	240,442
162,119	Franklin Resources, Inc. ^(a)	3,826,008	4,612	ManpowerGroup, Inc.	344,147
26,800	Freeport-McMoRan, Inc.	1,413,164	15,400	Marathon Oil Corp.	445,984
546	Garmin Ltd. ^(a)	89,462	2,009	Markel Group, Inc. * ^(a)	3,297,954
201,500	GCI Liberty, Inc. ^{(a)(c)}	—	116,404	Match Group, Inc. * ^(a)	3,565,455
55,744	GE HealthCare Technologies, Inc. ^{(a)(b)}	4,348,032	511	Matson, Inc.	65,510

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

Shares	Description	Value (\$)
United States — continued		
57,571	McGrath RentCorp	6,274,088
20,680	Medtronic PLC ^(b)	1,682,732
56,494	Merck & Co., Inc.	7,092,257
26,714	Meta Platforms, Inc. – Class A ^(b)	12,470,897
41,536	MGIC Investment Corp. ^(a)	872,256
33,941	Micron Technology, Inc. ^(a)	4,242,625
31,546	Moderna, Inc. * ^(a)	4,496,882
9,060	Morgan Stanley ^(a)	886,430
59,420	Mosaic Co.	1,837,861
3,462	Mueller Industries, Inc. ^(a)	203,946
2,600	NEXTracker, Inc. – Class A *	143,442
3,800	Northern Oil & Gas, Inc. ^(a)	155,534
32,309	Nucor Corp.	5,455,375
49,075	ON Semiconductor Corp. * ^(a)	3,584,438
4,091	OneMain Holdings, Inc. ^(a)	200,950
28	Oracle Corp. ^(b)	3,281
2,100	Ormat Technologies, Inc. ^(a)	158,340
21,296	Otis Worldwide Corp. ^(a)	2,112,563
68,661	Ovintiv, Inc.	3,547,714
3,260	Owens Corning	590,288
40,200	PACCAR, Inc. ^(a)	4,321,500
316,230	Paramount Global – Class B ^(a)	3,766,299
100,734	PayPal Holdings, Inc. * ^(b)	6,345,235
755,227	Pershing Square Tontine Holdings Ltd. ^(c)	1
281,957	Pfizer, Inc.	8,080,888
5,227	Polaris, Inc. ^(a)	436,977
15,500	PotlatchDeltic Corp. – (REIT) ^{(a) (b)}	662,315
5,459	Premier, Inc. – Class A ^(a)	103,284
24,200	ProPetro Holding Corp. * ^(a)	231,836
24,474	PulteGroup, Inc.	2,871,290
27,056	QUALCOMM, Inc. ^(a)	5,520,777
24,194	Radian Group, Inc.	755,821
7,061	Regeneron Pharmaceuticals, Inc. *	6,920,910
4,065	Signet Jewelers Ltd.	445,077
110,297	SilverBow Resources, Inc. *	4,323,642
1,936	Skechers U.S.A., Inc. – Class A *	138,269
47,458	Skyworks Solutions, Inc. ^(a)	4,397,458
5,833	SLM Corp.	125,176
7,400	SM Energy Co.	373,182
57,025	SolarEdge Technologies, Inc. * ^(a)	2,793,655
12,644	Solventum Corp. * ^(a)	750,295
435,606	Southwestern Energy Co. *	3,280,113
5,372	SS&C Technologies Holdings, Inc. ^(b)	333,333
15,933	State Street Corp.	1,204,375
38,982	Steel Dynamics, Inc. ^(a)	5,218,520
229,248	Sunrun, Inc. * ^(a)	3,314,926
123,183	Synchrony Financial	5,395,415
9,400	T Rowe Price Group, Inc. ^(a)	1,107,602
15,600	Talos Energy, Inc. * ^(a)	187,356
8,054	Tapestry, Inc. ^(a)	350,268
9,505	TE Connectivity Ltd. ^(b)	1,422,899
14,582	Texas Instruments, Inc. ^(a)	2,843,636
9,067	Textron, Inc.	794,360

Shares	Description	Value (\$)
United States — continued		
5,869	TRU TAJ Liquidation Unit Trust / TRU TAJ Finance, Inc. ^(c)	59
160,204	TRU Taj LLC / TRU Taj Finance, Inc. * ^(c)	320,408
64,745	Tyson Foods, Inc. – Class A	3,706,651
70,676	U.S. Bancorp ^(a)	2,865,912
265,697	U.S. Steel Corp. ^(a)	10,189,480
3,817	UFP Industries, Inc.	456,055
3,926	United Therapeutics Corp. * ^(a)	1,080,160
3,666	UnitedHealth Group, Inc. ^(b)	1,816,026
15,793	Unum Group ^(a)	850,611
16,028	Valero Energy Corp.	2,518,640
1,200	Valmont Industries, Inc. ^(a)	301,680
2,600	Veralto Corp. ^(b)	256,308
199,645	Verizon Communications, Inc. ^(b)	8,215,392
25,587	VF Corp. ^(a)	339,795
445,426	Viatis, Inc. ^(a)	4,721,516
226,381	Vizio Holding Corp. – Class A *	2,431,332
254,683	Walgreens Boots Alliance, Inc. ^(a)	4,130,958
91,463	Wells Fargo & Co. ^{(a) (b)}	5,480,463
56,291	Western Union Co. ^(a)	720,525
2,939	Westlake Corp. ^(a)	471,886
2,141	Westmoreland Mining Holdings ^(c)	2,676
65,707	Westrock Co. ^(a)	3,524,524
5,082	Whirlpool Corp. ^(a)	472,778
72,801	Zoom Video Communications, Inc. – Class A * ^{(a) (b)}	4,465,613
	Total United States	603,449,709
Vietnam — 0.1%		
4,900	Dong Phu Rubber JSC	8,199
148,899	Duc Giang Chemicals JSC	740,783
110,900	PetroVietNam Ca Mau Fertilizer JSC	164,206
7,800	PetroVietnam Gas JSC	24,622
48,200	PetroVietnam Technical Services Corp.	82,291
552,900	SSI Securities Corp.	758,207
141,900	Vietnam Dairy Products JSC	365,307
161,903	Vietnam Joint Stock Commercial Bank for Industry & Trade *	203,719
26,600	VIX Securities JSC *	18,956
922,635	VNDirect Securities Corp. *	649,439
	Total Vietnam	3,015,729
	TOTAL COMMON STOCKS (COST \$2,236,517,166)	2,077,942,525
PREFERRED STOCKS ^(g) — 1.6%		
Brazil — 0.8%		
1,518,536	Bradespar SA	5,552,551
6,600	Cia de Ferro Ligas da Bahia FERBASA	9,993
1,630,350	Cia Energetica de Minas Gerais	3,089,372
649,188	Gerdau SA Sponsored ADR	2,246,191
516,495	Itausa SA	957,073
18,900	Marcopolo SA	23,468

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Brazil — continued			United States — 0.0%		
846,400	Petroleo Brasileiro SA	6,252,615	408,963	Bristol-Myers Squibb Co. * (c)	899,719
138,393	Petroleo Brasileiro SA ADR	2,049,600	50,914	Contra Abiomed, Inc. * (c)	89,099
19,000	Randon SA Implementos e Participacoes	34,447	188,806	Pershing Square Holdings Ltd. * (c)	56,642
12,420	Unipar Carbochloro SA – Class B	118,289		Total United States	1,045,460
	Total Brazil	20,333,599			
Chile — 0.1%			Vietnam — 0.0%		
2,051	Embotelladora Andina SA – Class B	6,325	175,740	VNDirect Securities Corp., expires 07/03/24* (c)	53,871
45,100	Sociedad Quimica y Minera de Chile SA Sponsored ADR (a)	2,106,170		TOTAL RIGHTS/WARRANTS (COST \$1,235,833)	1,099,553
	Total Chile	2,112,495			
Colombia — 0.1%			INVESTMENT FUNDS — 0.4%		
36,110	Bancolombia SA Sponsored ADR	1,280,460	United States — 0.4%		
Germany — 0.4%			4,418,828	Altaba, Inc. (c)	10,384,246
25,625	Bayerische Motoren Werke AG	2,477,304	TOTAL INVESTMENT FUNDS (COST \$5,265,823)		
2,287	Jungheinrich AG	89,369	10,384,246		
71,758	Porsche Automobil Holding SE	3,959,502	DEBT OBLIGATIONS — 29.4%		
1,257	Villeroy & Boch AG	23,079	Netherlands — 0.0%		
37,034	Volkswagen AG	4,653,734	Corporate Debt — 0.0%		
	Total Germany	11,202,988	EUR	608,780	HEMA Bondco I B.V., Variable Rate, 10.00%, due 04/19/26 (c) (h)
Russia — 0.0%			66		
15,222	Bashneft PJSC (c)	3,266	United States — 29.4%		
79,750	Nizhnekamskneftekhim PJSC (c)	646	U.S. Government — 27.8%		
49,530	Sberbank of Russia PJSC * (c) (f)	1,711	158,103,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 (b) (i)	158,272,962
20,862,000	Surgutneftegas PJSC (c)	156,272	90,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.49%, due 04/30/25	90,095,799
12,313	Tatneft PJSC (c)	928	2,350,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.50%, due 10/31/25 (b) (i)	2,353,015
33,700	Transneft PJSC (c)	5,909	59,700,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26 (b) (i)	59,831,179
	Total Russia	168,732	104,600,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26 (b) (i)	104,648,532
South Korea — 0.2%			135,925,396	U.S. Treasury Inflation-Indexed Notes, 1.38%, due 07/15/33 (b)	127,785,142
887	Hyundai Motor Co.	98,631	152,582,172	U.S. Treasury Inflation-Indexed Notes, 1.75%, due 01/15/34 (b)	147,369,020
3,460	Hyundai Motor Co. GDR	194,897	1,000,000	U.S. Treasury Notes, 3.13%, due 08/15/25 (b)	976,992
3,452	LG Electronics, Inc.	117,551		Total U.S. Government	691,332,641
87,090	Samsung Electronics Co. Ltd.	3,799,829			
114	Samsung Electronics Co. Ltd. (Registered)	125,058			
	Total South Korea	4,335,966			
United States — 0.0%					
1,288,200	NII Holdings, Inc. (c)	450,870			
	TOTAL PREFERRED STOCKS (COST \$57,455,121)	39,885,110			
RIGHTS/WARRANTS — 0.0%					
Canada — 0.0%					
222,285	Clementia Pharmaceuticals, Inc. * (c)	222			

GMO Implementation Fund

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Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value† / Shares	Description	Value (\$)	Shares	Description	Value (\$)
	United States — continued			Australia — continued	
	U.S. Government Agency — 1.6%		(51,779)	Xero Ltd. *	(4,701,235)
40,500,000	Federal Home Loan Banks, Variable Rate, 1 day USD SOFR + 0.10%, 5.43%, due 09/04/24	40,508,916		Total Australia	(18,828,176)
	Total United States	731,841,557			
	TOTAL DEBT OBLIGATIONS (COST \$732,617,777)	731,841,623		Austria — (0.1)%	
			(24,553)	Verbund AG	(2,015,971)
	MUTUAL FUNDS — 0.7%			Belgium — (0.2)%	
	United States — 0.7%		(64,049)	Anheuser-Busch InBev SA	(4,040,951)
	Affiliated Issuers — 0.7%		(78)	Lotus Bakeries NV	(827,652)
3,528,533	GMO U.S. Treasury Fund ⁽ⁱ⁾	17,642,664		Total Belgium	(4,868,603)
	TOTAL MUTUAL FUNDS (COST \$17,642,945)	17,642,664		Canada — (1.4)%	
			(14,348)	Agnico Eagle Mines Ltd.	(978,677)
	SHORT-TERM INVESTMENTS — 3.8%		(189,500)	AltaGas Ltd.	(4,275,377)
	Money Market Funds — 0.3%		(59,524)	Brookfield Renewable Corp. – Class A	(1,877,387)
597,116	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund – Class D Shares, 5.22% ⁽ⁱ⁾	597,116	(89,134)	Cameco Corp.	(4,947,828)
6,398,282	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(k)	6,398,282	(127,286)	Enbridge, Inc.	(4,656,122)
	Total Money Market Funds	6,995,398	(34,718)	Franco-Nevada Corp.	(4,298,088)
			(119,278)	GFL Environmental, Inc.	(3,753,679)
	Repurchase Agreements — 3.5%		(72,006)	Pan American Silver Corp.	(1,584,132)
87,084,270	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 05/31/24, maturing on 06/03/24 with a maturity value of \$87,122,732 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 09/30/28 and a market value of \$88,437,726.	87,084,270	(125,565)	Pembina Pipeline Corp.	(4,662,228)
	TOTAL SHORT-TERM INVESTMENTS (COST \$94,079,668)	94,079,668	(54,627)	Restaurant Brands International, Inc.	(3,746,320)
				Total Canada	(34,779,838)
	TOTAL INVESTMENTS — 119.4% (Cost \$3,144,814,333)	2,972,875,389		Denmark — (0.1)%	
			(26,712)	Coloplast AS – Class B	(3,212,842)
	SECURITIES SOLD SHORT — (22.0)%		(4,760)	Novo Nordisk AS – Class B	(644,923)
	Common Stocks — (21.9)%			Total Denmark	(3,857,765)
	Australia — (0.8)%			Finland — (0.0)%	
(58,489)	ASX Ltd.	(2,435,639)	(13,862)	Elisa OYJ	(645,908)
(41,386)	CAR Group Ltd.	(966,386)		France — (0.6)%	
(12,848)	Cochlear Ltd.	(2,768,642)	(81,582)	Accor SA *	(3,559,137)
(117,411)	IDP Education Ltd.	(1,256,314)	(19,797)	Aeroports de Paris SA	(2,836,821)
(511,054)	Lottery Corp. Ltd.	(1,664,218)	(234,159)	Getlink SE	(4,126,475)
(3,209)	Mineral Resources Ltd.	(154,188)	(1,886)	Hermes International SCA	(4,476,646)
(61,429)	Ramsay Health Care Ltd.	(1,933,215)	(1,760)	Sartorius Stedim Biotech	(350,601)
(45,363)	WiseTech Global Ltd.	(2,948,339)		Total France	(15,349,680)
				Germany — (0.9)%	
			(19,133)	adidas AG	(4,845,821)
			(8,684)	Covestro AG *	(467,886)
			(128,172)	Delivery Hero SE *	(3,926,152)
			(18,365)	MTU Aero Engines AG	(4,587,540)
			(2,673)	Rational AG	(2,281,048)
			(45,620)	Siemens Energy AG *	(1,242,289)
			(33,405)	Symrise AG	(3,990,246)
			(18,399)	Talanx AG	(1,467,625)
			(9,181)	Vonovia SE	(288,610)
			(22,815)	Zalando SE *	(605,950)
				Total Germany	(23,703,167)

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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Ireland — (0.1)%			Spain — (0.4)%	
(65,707)	Smurfit Kappa Group PLC	(3,204,726)	(125,451)	Cellnex Telecom SA *	(4,582,729)
	Israel — (0.2)%		(116,259)	Ferrovial SE	(4,594,638)
(17,349)	CyberArk Software Ltd. *	(3,977,258)		Total Spain	(9,177,367)
(3,054)	Monday.com Ltd. *	(689,929)		Sweden — (0.3)%	
	Total Israel	(4,667,187)	(121,235)	Beijer Ref AB	(1,984,589)
	Italy — (0.6)%		(125,237)	EQT AB	(3,836,226)
(102,675)	Amplifon SpA	(3,795,183)	(188)	Evolution AB	(20,280)
(11,125)	Ferrari NV	(4,584,412)	(70,555)	H & M Hennes & Mauritz AB – Class B	(1,247,568)
(273,842)	FinecoBank Banca Fineco SpA	(4,441,318)		Total Sweden	(7,088,663)
(280,042)	Infrastrutture Wireless Italiane SpA	(3,070,357)		Switzerland — (0.2)%	
	Total Italy	(15,891,270)	(18,404)	Avolta AG	(747,276)
	Japan — (1.7)%		(2,599)	Bachem Holding AG	(234,967)
(191,700)	Aeon Co. Ltd.	(4,134,799)	(1,350)	Partners Group Holding AG	(1,816,866)
(57,900)	Asahi Intecc Co. Ltd.	(836,696)	(30,320)	SIG Group AG	(631,493)
(11,300)	Disco Corp.	(4,444,955)	(1,422)	VAT Group AG	(779,806)
(141,000)	Japan Exchange Group, Inc.	(3,314,200)		Total Switzerland	(4,210,408)
(28,500)	Keisei Electric Railway Co. Ltd.	(1,023,621)		United Kingdom — (1.5)%	
(70,600)	Kintetsu Group Holdings Co. Ltd.	(1,500,970)	(27,204)	Admiral Group PLC	(943,837)
(57,900)	Kobe Bussan Co. Ltd.	(1,280,669)	(370,886)	Auto Trader Group PLC	(3,901,526)
(17,000)	Lasertec Corp.	(4,370,971)	(19,182)	Flutter Entertainment PLC *	(3,691,274)
(176,900)	MonotaRO Co. Ltd.	(1,868,671)	(138,560)	Hargreaves Lansdown PLC	(1,881,023)
(136,800)	Oriental Land Co. Ltd.	(3,824,470)	(432,030)	Informa PLC	(4,702,224)
(733,900)	Rakuten Group, Inc. *	(3,817,103)	(39,400)	InterContinental Hotels Group PLC	(4,001,020)
(19,900)	Resona Holdings, Inc.	(138,134)	(40,267)	London Stock Exchange Group PLC	(4,719,957)
(21,400)	Sharp Corp. *	(132,231)	(435,424)	M&G PLC	(1,113,263)
(57,600)	Shiseido Co. Ltd.	(1,828,062)	(292,767)	Phoenix Group Holdings PLC	(1,862,932)
(359,500)	SoftBank Corp.	(4,310,481)	(766,524)	Rolls-Royce Holdings PLC *	(4,477,167)
(27,000)	SoftBank Group Corp.	(1,562,422)	(59,453)	Severn Trent PLC	(1,816,691)
(46,000)	Tobu Railway Co. Ltd.	(812,976)	(7,678)	Spirax-Sarco Engineering PLC	(877,976)
(169,600)	Tokyu Corp.	(1,978,712)	(267,411)	Wise PLC – Class A *	(2,809,968)
(20,800)	West Japan Railway Co.	(414,972)		Total United Kingdom	(36,798,858)
(18,500)	Zensho Holdings Co. Ltd.	(728,421)		United States — (11.8)%	
	Total Japan	(42,323,536)	(14,408)	AbbVie, Inc.	(2,323,146)
	Netherlands — (0.5)%		(231,096)	AES Corp.	(4,989,363)
(2,849)	Adyen NV *	(3,694,535)	(34,498)	Alcoa Corp.	(1,527,226)
(24,555)	BE Semiconductor Industries NV	(3,652,994)	(29,805)	Alnylam Pharmaceuticals, Inc. *	(4,423,956)
(66,186)	OCI NV	(1,815,219)	(16,570)	Amedisys, Inc. *	(1,510,355)
(144,122)	Universal Music Group NV	(4,491,368)	(10,975)	American Tower Corp. – (REIT)	(2,148,246)
	Total Netherlands	(13,654,116)	(14,276)	Amgen, Inc.	(4,366,315)
	Peru — (0.2)%		(7,049)	Analog Devices, Inc.	(1,652,920)
(36,646)	Southern Copper Corp.	(4,347,315)	(18,457)	Arthur J Gallagher & Co.	(4,675,712)
	Singapore — (0.3)%		(13,847)	Axon Enterprise, Inc. *	(3,900,284)
(1,115,905)	Grab Holdings Ltd. – Class A *	(4,095,372)	(14,512)	Bill Holdings, Inc. *	(755,350)
(2,444,875)	Seatrium Ltd. *	(3,191,309)	(23,282)	Boeing Co. *	(4,135,116)
	Total Singapore	(7,286,681)	(3,579)	Broadcom, Inc.	(4,754,880)
			(19,022)	Burlington Stores, Inc. *	(4,566,231)
			(97,831)	Caesars Entertainment, Inc. *	(3,478,870)
			(45,339)	Celsius Holdings, Inc. *	(3,626,213)
			(21,196)	Charter Communications, Inc. – Class A *	(6,085,796)

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(37,769)	Chesapeake Energy Corp.	(3,434,335)	(188,118)	Palantir Technologies, Inc. – Class A *	(4,078,398)
(64,704)	Chevron Corp.	(10,499,024)	(3,581)	Palo Alto Networks, Inc. *	(1,056,073)
(1,494)	Chipotle Mexican Grill, Inc. *	(4,675,503)	(27,941)	Paychex, Inc.	(3,357,391)
(48,934)	Cloudflare, Inc. – Class A *	(3,312,342)	(11,105)	PTC, Inc. *	(1,957,145)
(8,899)	Coinbase Global, Inc. – Class A *	(2,010,462)	(22,256)	Repligen Corp. *	(3,318,147)
(272,823)	Crescent Energy Co.	(3,437,570)	(130,136)	Rivian Automotive, Inc. – Class A *	(1,421,085)
(62,120)	Dayforce, Inc. *	(3,072,455)	(110,952)	ROBLOX Corp. – Class A *	(3,730,206)
(35,580)	Dexcom, Inc. *	(4,225,837)	(54,922)	Roku, Inc. *	(3,152,523)
(8,155)	Dominion Energy, Inc.	(439,718)	(92,007)	Rollins, Inc.	(4,203,800)
(101,450)	DraftKings, Inc. – Class A *	(3,563,938)	(57,517)	Samsara, Inc. – Class A *	(1,951,552)
(128,213)	EQT Corp.	(5,268,272)	(85,959)	Schlumberger NV	(3,944,659)
(13,621)	Equity LifeStyle Properties, Inc. – (REIT)	(854,990)	(5,587)	Seagate Technology Holdings PLC	(520,932)
(5,928)	Erie Indemnity Co. – Class A	(2,148,485)	(4,685)	Simon Property Group, Inc. – (REIT)	(708,887)
(62,508)	Exact Sciences Corp. *	(2,840,989)	(26,728)	Snowflake, Inc. – Class A *	(3,639,819)
(3,727)	Fair Isaac Corp. *	(4,807,569)	(178)	Super Micro Computer, Inc. *	(139,643)
(5,906)	Fastenal Co.	(389,678)	(6,647)	Synopsys, Inc. *	(3,727,638)
(66,634)	Fidelity National Information Services, Inc.	(5,056,188)	(24,040)	Tesla, Inc. *	(4,281,043)
(408)	Fortinet, Inc. *	(24,203)	(786)	Texas Pacific Land Corp.	(482,848)
(8,106)	Gartner, Inc. *	(3,401,845)	(178,429)	Toast, Inc. – Class A *	(4,323,335)
(7,312)	HubSpot, Inc. *	(4,467,998)	(10,322)	Trade Desk, Inc. – Class A *	(957,675)
(13,120)	Hyatt Hotels Corp. – Class A	(1,934,806)	(3,672)	TransDigm Group, Inc.	(4,932,341)
(22,942)	Insulet Corp. *	(4,065,093)	(30,007)	Uber Technologies, Inc. *	(1,937,252)
(151,717)	International Paper Co.	(6,840,920)	(48,958)	Unity Software, Inc. *	(894,463)
(15,361)	IQVIA Holdings, Inc. *	(3,365,441)	(15,525)	Vail Resorts, Inc.	(2,929,878)
(29,287)	Iron Mountain, Inc. – (REIT)	(2,363,168)	(12,758)	Vistra Corp.	(1,264,063)
(52,130)	Juniper Networks, Inc.	(1,859,477)	(9,383)	Watsco, Inc.	(4,455,987)
(57,172)	Kroger Co.	(2,994,098)	(121,169)	Williams Cos., Inc.	(5,029,725)
(1,759)	Lamb Weston Holdings, Inc.	(155,302)	(64,968)	WillScot Mobile Mini Holdings Corp. *	(2,561,688)
(380,747)	Lattice Semiconductor Corp. *	(2,876,577)	(22,929)	Zscaler, Inc. *	(3,897,013)
(180,777)	Liberty Global Ltd. – Class C *	(3,085,863)		Total United States	(293,152,286)
(99,111)	Liberty Media Corp.-Liberty Formula One – Class C *	(7,348,090)		TOTAL COMMON STOCKS (PROCEEDS \$458,355,042)	(545,851,521)
(10,708)	Linde PLC	(4,663,548)		PREFERRED STOCKS ^(g) — (0.1)%	
(42,074)	Live Nation Entertainment, Inc. *	(3,944,017)		Germany — (0.1)%	
(8,462)	Manhattan Associates, Inc. *	(1,857,747)	(11,558)	Sartorius AG	(3,063,651)
(5,840)	MarketAxess Holdings, Inc.	(1,161,751)		TOTAL PREFERRED STOCKS (PROCEEDS \$3,975,536)	(3,063,651)
(2,634)	Marvell Technology, Inc.	(181,246)		TOTAL SECURITIES SOLD SHORT (PROCEEDS \$462,330,578)	(548,915,172)
(10,526)	Mastercard, Inc. – Class A	(4,705,859)		Other Assets and Liabilities (net) — 2.6%	66,239,875
(7,489)	McKesson Corp.	(4,265,659)		TOTAL NET ASSETS — 100.0%	\$2,490,200,092
(2,914)	MercadoLibre, Inc. *	(5,028,340)			
(11,537)	MongoDB, Inc. *	(2,723,424)			
(8,488)	Moody's Corp.	(3,369,651)			
(398)	Motorola Solutions, Inc.	(145,234)			
(8,351)	MSCI, Inc.	(4,135,248)			
(110,943)	Newmont Corp.	(4,652,949)			
(36,487)	NiSource, Inc.	(1,060,312)			
(42,438)	Okta, Inc. *	(3,763,402)			
(60,475)	ONEOK, Inc.	(4,898,475)			

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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 May 31, 2024
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$ 84,492
Magnitogorsk Iron & Steel Works PJSC	10/11/17	4,815,566	0.0%	35,055
Mechel PJSC	11/12/21	133,558	0.0%	1,711
PhosAgro PJSC GDR	10/15/21	2,792	0.0%	26
Polyus PJSC	06/27/20	5,699,094	0.0%	34,507
Polyus PJSC GDR (Registered)	07/27/20	0	0.0%	1
Sberbank of Russia PJSC	07/10/19	29,636,901	0.0%	279,020
Sberbank of Russia PJSC	01/10/22	183,324	0.0%	1,711
Severstal PAO	02/02/21	126,125	0.0%	1,454
Severstal PAO GDR (Registered)	10/23/17	5,003,828	0.0%	51,445
VTB Bank PJSC	01/09/20	587,690	0.0%	1,647
				<u>\$491,069</u>

A summary of outstanding financial instruments at May 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)(\$)
07/29/2024	UBSA	AUD 1,167,447	USD 780,360	2,374	06/26/2024	BCLY	NOK 63,329,255	USD 5,958,810	(77,955)
06/04/2024	BCLY	BRL 20,502,457	USD 3,945,056	40,496	07/31/2024	SSB	NZD 12,446,744	USD 7,643,004	(7,950)
06/04/2024	CITI	BRL 6,726,756	USD 1,322,111	41,044	07/15/2024	BCLY	SEK 8,750,159	USD 812,442	(20,703)
06/04/2024	MSCI	BRL 23,204,074	USD 4,484,502	65,436	07/15/2024	DB	SEK 12,467,279	USD 1,152,041	(35,030)
08/13/2024	CITI	JPY 674,726,080	USD 4,398,506	62,618	06/04/2024	BCLY	USD 4,356,885	BRL 21,853,265	(195,072)
07/29/2024	DB	JPY 4,170,669,059	USD 26,854,388	112,912	08/02/2024	BCLY	USD 3,920,839	BRL 20,502,457	(38,087)
07/29/2024	SSB	JPY 4,170,669,058	USD 26,851,501	110,024	06/04/2024	MSCI	USD 5,697,772	BRL 28,580,022	(254,891)
06/04/2024	BCLY	MXN 132,848,557	USD 7,838,737	8,686	08/02/2024	MSCI	USD 3,922,489	BRL 20,502,457	(39,737)
06/04/2024	JPM	MXN 35,323,393	USD 2,126,730	44,781	07/31/2024	MSCI	USD 13,481,455	EUR 12,387,115	(6,228)
06/04/2024	MSCI	MXN 132,848,556	USD 7,833,052	3,001	07/29/2024	DB	USD 1,593,857	GBP 1,247,287	(4,066)
06/26/2024	SSB	NOK 53,253,384	USD 5,087,362	11,063	07/29/2024	BCLY	USD 1,460,360	JPY 227,419,999	(2,190)
06/25/2024	MSCI	PEN 2,480,000	USD 669,326	3,799	07/29/2024	JPM	USD 1,326,150	JPY 206,088,852	(4,751)
06/27/2024	MSCI	USD 894,753	AUD 1,376,029	21,400	06/04/2024	BCLY	USD 8,935,541	MXN 150,510,253	(64,516)
07/10/2024	BCLY	USD 26,286,589	CAD 36,071,813	199,033	08/02/2024	BCLY	USD 7,766,333	MXN 132,848,557	(8,382)
07/31/2024	JPM	USD 6,045,312	EUR 5,557,687	575	06/04/2024	MSCI	USD 8,923,302	MXN 150,510,253	(52,277)
07/29/2024	BCLY	USD 11,949,665	GBP 9,388,603	17,032	08/02/2024	MSCI	USD 7,760,843	MXN 132,848,556	(2,892)
06/26/2024	BCLY	USD 62,696,918	NOK 683,690,862	2,474,884	06/25/2024	BCLY	USD 173,416	PEN 640,000	(1,667)
06/28/2024	BOA	USD 263,075	ZAR 5,000,000	2,572	06/25/2024	CITI	USD 322,745	PEN 1,200,000	(716)
06/28/2024	MSCI	USD 62,906	ZAR 1,200,000	849	06/25/2024	JPM	USD 172,381	PEN 640,000	(632)
06/27/2024	MSCI	AUD 8,904,591	USD 5,831,905	(96,728)	07/31/2024	SSB	USD 887,449	ZAR 16,305,633	(23,509)
07/29/2024	MSCI	AUD 33,529,644	USD 22,257,481	(86,659)	06/28/2024	SSB	ZAR 6,200,000	USD 329,041	(360)
07/31/2024	SSB	CHF 20,724,464	USD 22,878,346	(238,281)					
07/31/2024	UBSA	CHF 20,724,464	USD 22,880,746	(235,882)					<u>\$1,723,418</u>

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Consolidated Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys					Sales				
13	Australia Government Bond 10 Yr.	June 2024	974,455	(33,137)	42	Canadian Government Bond 10 Yr.	September 2024	3,663,348	9,010
148	CAC40 10 Euro	June 2024	12,920,377	(231,784)	96	Cocoa ⁽ⁱ⁾	July 2024	8,957,760	8,553
105	CBOE Volatility Index ⁽ⁱ⁾	June 2024	1,447,908	(11,075)	34	Cocoa ⁽ⁱ⁾	September 2024	2,919,240	(253,166)
235	Cotton ⁽ⁱ⁾	July 2024	8,947,625	(530,527)	110	Coffee ⁽ⁱ⁾	July 2024	9,171,937	(497,602)
4	DAX Index	June 2024	2,025,458	(23,800)	206	Copper ⁽ⁱ⁾	July 2024	23,700,300	(1,307,879)
29	E-mini Russell 2000 Index	June 2024	3,009,910	8,211	1,157	Corn ⁽ⁱ⁾	July 2024	25,815,562	642,851
80	FTSE MIB Index	June 2024	15,104,748	442,205	32	Euro Bund	June 2024	4,490,889	88,356
641	Iron Ore ⁽ⁱ⁾	July 2024	7,402,268	(336,948)	23	Euro Bund	September 2024	3,243,799	(1,708)
26	Live Cattle Futures ⁽ⁱ⁾	August 2024	1,855,880	(24,501)	5	FTSE 100 Index	June 2024	531,080	1,388
64	Natural Gas ⁽ⁱ⁾	June 2024	1,655,680	47,264	269	FTSE Taiwan Index	June 2024	19,440,268	492,738
99	NY Harbor ULSD Futures ⁽ⁱ⁾	June 2024	9,913,504	(339,845)	25	Gold ⁽ⁱ⁾	August 2024	5,864,500	106,587
60	NYMEX Platinum Futures ⁽ⁱ⁾	July 2024	3,126,000	309,202	135	Hang Seng Index	June 2024	15,602,351	524,877
51	RBOB Gasoline ⁽ⁱ⁾	June 2024	5,178,071	(170,580)	654	IFSC NIFTY 50 Index	June 2024	29,675,904	518,662
255	S&P 500 E-Mini	June 2024	67,517,625	910,361	175	KOSPI 200 Index	June 2024	11,415,191	19,137
544	Soybean ⁽ⁱ⁾	July 2024	32,776,000	443,683	117	Lean Hogs ⁽ⁱ⁾	July 2024	4,545,450	227,033
184	Soybean Meal ⁽ⁱ⁾	July 2024	6,710,480	462,702	121	MSCI Singapore	June 2024	2,771,887	21,451
117	Soybean Oil ⁽ⁱ⁾	July 2024	3,195,504	(17,921)	15	OMX Stockholm 30 Index	June 2024	374,326	1,701
488	Sugar ⁽ⁱ⁾	June 2024	10,002,048	(1,125,668)	55	S&P/TSX 60	June 2024	10,769,581	(56,906)
23	Swiss Market New Index Futures	June 2024	3,076,584	22,039	118	Silver ⁽ⁱ⁾	July 2024	17,959,600	(1,421,631)
29	TOPIX Index	June 2024	5,124,903	52,479	116	WCE Canola Futures ⁽ⁱ⁾	July 2024	1,125,148	(31,012)
329	U.S. Treasury Note 10 Yr. (CBT)	September 2024	35,794,172	60,483	559	Wheat ⁽ⁱ⁾	July 2024	18,964,075	(2,960,202)
541	U.S. Treasury Note 5 Yr. (CBT)	September 2024	57,236,109	(143,946)	87	WTI Crude ⁽ⁱ⁾	June 2024	6,698,130	146,100
118	UK Gilt Long Bond	September 2024	14,482,826	(112,097)				<u>\$227,700,326</u>	<u>\$(3,721,662)</u>
			<u>\$309,478,135</u>	<u>\$ (343,200)</u>					

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

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Consolidated Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection [^] : CDX.NA.HY.S42	USD 25,730,000	5.00%	3.36%	N/A	06/20/2029	Quarterly	<u>\$(1,702,734)</u>	<u>\$(1,737,290)</u>	<u>\$(34,556)</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 May 31, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
1 Month Federal Funds Rate plus 0.07%	Total Return on MSCI World Daily Total Return Net Growth Index	UBSA	USD 7,121,211	08/09/2024	Monthly	—	121,124	121,124
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.11%	UBSA	USD 5,951,267	08/09/2024	Monthly	—	(61,503)	(61,503)
1 Month Federal Funds Rate plus 0.06%	Total Return on MSCI World Daily Total Return Net Growth Index	JPM	USD 2,766,977	12/16/2024	Monthly	—	(9,175)	(9,175)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.17%	JPM	USD 4,241,249	12/16/2024	Monthly	—	60,846	60,846
1 Month Federal Funds Rate plus 0.31%	Total Return on MSCI World Daily Total Return Net Growth Index	GS	USD 6,897,481	04/30/2025	Monthly	—	59,136	59,136
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.24%	GS	USD 4,173,073	04/30/2025	Monthly	—	(22,350)	(22,350)
1 Month Federal Funds Rate plus 0.17%	Total Return on MSCI World Daily Total Return Net Growth Index	UBSA	USD 6,468,586	05/22/2025	Monthly	—	15,602	15,602

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Consolidated Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Swap Contracts — continued

OTC Total Return Swaps — continued

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on MSCI World Daily Total								
Return Net Growth Index	1 Month Federal Funds Rate plus 0.24%	UBSA	USD 9,267,923	05/22/2025	Monthly	—	62,176	62,176
Total Return on Equity Basket ⁽¹⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 15,921,730	06/24/2024	Monthly	—	490,897	490,897
Total Return on Equity Basket ^(m)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 27,515,732	06/18/2024	Monthly	—	2,914,423	2,914,423
						<u>\$—</u>	<u>\$3,631,176</u>	<u>\$3,631,176</u>

As of May 31, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

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

* Non-income producing security.

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

Shares	Description	% of Equity Basket	Value (\$)
(291,000)	Hapvida Participacoes e Investimentos SA	0.9%	(221,122)
(179,000)	Innovent Biologics, Inc.	3.3%	(810,132)
(5,890)	Kakao Corp.	0.8%	(185,587)
(2,044,000)	Kingdee International Software Group Co. Ltd.	8.6%	(2,104,635)
(86,432)	Korea Aerospace Industries Ltd.	13.2%	(3,242,284)
403,642	Nokia OYJ	(6.4%)	1,578,804
(434,000)	Nongfu Spring Co. Ltd. – Class H	9.4%	(2,310,866)
(90,300)	Rede D'Or Sao Luiz SA	1.9%	(472,231)
(7,167)	Samsung Biologics Co. Ltd.	15.4%	(3,780,919)
(538,084)	Samsung Heavy Industries Co. Ltd.	14.6%	(3,586,183)
(365,250)	Shandong Gold Mining Co. Ltd. - Class H	3.2%	(785,641)
73,303	Stora Enso OYJ – R Shares	(4.4%)	1,073,841
(9,585)	Yuhan Corp.	1.9%	(478,855)
	TOTAL COMMON STOCKS		<u>\$(24,587,252)</u>

The rates shown on variable rate notes are the current interest rates at May 31, 2024, which are subject to change based on the terms of the security.

Shares	Description	% of Equity Basket	Value (\$)
(1,284,000)	Air China Ltd. – Class H	2.8%	(684,097)
(1,234,900)	Airports Of Thailand PC NVDR	8.9%	(2,185,996)
(244,000)	Alibaba Health Information Technology Ltd.	0.4%	(102,847)
(1,730,000)	Genscript Biotech Corp.	9.0%	(2,224,250)
(2,734,500)	Gulf Energy Development PCL NVDR	12.3%	(3,017,458)
(67,000)	Haidilao International Holding Ltd.	0.6%	(149,518)
(4,375)	Hanmi Pharm Co. Ltd.	3.6%	(897,276)

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Portfolio Abbreviations:

ADR - American Depositary Receipt

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

GDR - Global Depositary Receipt

JSC - Joint-Stock Company

NVDR - Non-Voting Depositary Receipt

PJSC - Private Joint-Stock Company

QPSC - Qatar Private Stock Company

QSC - Qatari Shareholding Company

REIT - Real Estate Investment Trust

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

SOFR - Secured Overnight Financing Rate

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

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

UBSA - UBS AG

Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - Euro

GBP - British Pound

JPY - Japanese Yen

MXN - Mexican Peso

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

SEK - Swedish Krona

USD - United States Dollar

ZAR - South African Rand

GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
362,243	GMO Emerging Markets ex-China Fund, Class VI	5,582,154
7,945,715	GMO International Equity Fund, Class IV	202,059,538
3,885,854	GMO International Opportunistic Value Fund, Class IV	60,463,890
974,308	GMO-Usonian Japan Value Creation Fund, Class VI	19,661,530
	TOTAL MUTUAL FUNDS (COST \$256,694,969)	<u>287,767,112</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
371,459	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	<u>371,459</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$371,459)	<u>371,459</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$257,066,428)	288,138,571
	Other Assets and Liabilities (net) — (0.0%)	<u>(118,120)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$288,020,451</u>

Notes to Schedule of Investments:

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

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
587,052	GMO Emerging Markets ex-China Fund, Class VI	9,046,478
3,458,193	GMO Emerging Markets Fund, Class VI	84,864,051
5,780,469	GMO International Equity Fund, Class IV	146,997,324
3,024,215	GMO International Opportunistic Value Fund, Class IV	47,056,784
1,058,857	GMO-Usonian Japan Value Creation Fund, Class VI	21,367,726
	TOTAL MUTUAL FUNDS (COST \$314,578,492)	309,332,363
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
265,893	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	265,893
	TOTAL SHORT-TERM INVESTMENTS (COST \$265,893)	265,893
	TOTAL INVESTMENTS — 100.0% (Cost \$314,844,385)	309,598,256
	Other Assets and Liabilities (net) — (0.0%)	(63,717)
	TOTAL NET ASSETS — 100.0%	<u>\$309,534,539</u>

Notes to Schedule of Investments:

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

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 21.9%		
Australia — 0.5%		
6,380	BHP Group Ltd. ^(a)	189,884
16,457	BlueScope Steel Ltd. ^(a)	232,239
22,207	Brambles Ltd. ^(a)	211,089
44,850	GPT Group – (REIT) ^(a)	125,818
83,063	Mirvac Group – (REIT) ^(a)	109,094
44,089	Scentre Group – (REIT) ^(a)	93,033
34,686	Stockland – (REIT) ^(a)	104,519
	Total Australia	1,065,676
Belgium — 0.3%		
5,649	Ageas SA ^(a)	281,816
800	Groupe Bruxelles Lambert NV ^(a)	61,349
2,245	UCB SA ^(a)	314,907
	Total Belgium	658,072
Brazil — 0.1%		
3,288	Petroleo Brasileiro SA Sponsored ADR ^(a)	51,128
2,430	Vale SA Sponsored ADR ^(a)	29,281
847	Vale SA	10,195
	Total Brazil	90,604
Canada — 1.0%		
3,100	Alimentation Couche-Tard, Inc. ^(a)	180,935
885	Brookfield Asset Management Ltd. – Class A ^(b)	34,727
4,574	Brookfield Corp. – Class A ^(a)	198,923
2,400	Canadian Tire Corp. Ltd. – Class A ^(a)	239,551
300	CGI, Inc. * ^(a)	29,625
1,200	iA Financial Corp., Inc. ^(a)	78,130
1,500	Magna International, Inc. ^(a)	67,860
7,100	Manulife Financial Corp. ^{(a)(c)}	184,409
6,323	Manulife Financial Corp. ^{(a)(c)}	164,145
1,777	Nutrien Ltd. ^{(a)(c)}	104,150
1,300	Nutrien Ltd. ^{(a)(c)}	76,181
1,600	Onex Corp. ^(a)	113,425
1,400	Power Corp. of Canada ^(a)	40,646
7,300	Quebecor, Inc. – Class B ^(a)	153,986
3,200	West Fraser Timber Co. Ltd. ^{(a)(c)}	255,986
400	West Fraser Timber Co. Ltd. ^{(a)(c)}	32,004
	Total Canada	1,954,683
China — 0.4%		
78,000	Bank of Communications Co. Ltd. – Class H	58,871
13,000	Beijing Enterprises Holdings Ltd.	45,825
387,000	China Construction Bank Corp. – Class H	274,663
152,000	China Railway Group Ltd. – Class H	81,901
286,000	China Zhongwang Holdings Ltd. ^(d)	—
110,000	CITIC Ltd.	111,556
26,000	COSCO Shipping Holdings Co. Ltd. – Class H	43,538

Shares	Description	Value (\$)
China — continued		
60,000	Dongfeng Motor Group Co. Ltd. – Class H	19,463
9,000	Kingboard Holdings Ltd.	21,896
4,500	Orient Overseas International Ltd. ^(a)	76,430
9,900	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	14,698
8,000	Sinopharm Group Co. Ltd. – Class H	21,771
	Total China	770,612
Denmark — 0.6%		
66	AP Moller - Maersk AS – Class A ^(a)	115,815
131	AP Moller - Maersk AS – Class B ^(a)	238,181
10,897	Danske Bank AS ^(a)	334,992
788	Genmab AS * ^(a)	222,420
73	Pandora AS ^(a)	11,991
475	ROCKWOOL AS – B Shares ^(a)	199,852
	Total Denmark	1,123,251
Finland — 0.3%		
4,263	Neste OYJ ^(a)	89,499
86,641	Nokia OYJ ^(a)	338,887
5,030	Stora Enso OYJ – R Shares ^(a)	73,686
	Total Finland	502,072
France — 0.8%		
9,781	ArcelorMittal SA	258,048
318	Cie de Saint-Gobain SA ^(a)	28,077
174	LVMH Moet Hennessy Louis Vuitton SE ^(a)	139,155
5,800	Renault SA ^(a)	340,693
1,209	Safran SA ^(a)	283,154
10,582	Societe Generale SA ^(a)	316,961
4,169	STMicroelectronics NV - NY Shares	174,973
11,205	Vivendi SE ^(a)	123,389
	Total France	1,664,450
Germany — 0.3%		
1,156	Beiersdorf AG ^(a)	181,234
1,911	Continental AG ^(a)	130,243
859	Daimler Truck Holding AG ^(a)	36,754
2,034	Mercedes-Benz Group AG ^(a)	147,622
216	Siemens AG (Registered) ^(a)	41,632
	Total Germany	537,485
Hong Kong — 0.0%		
16,386	Galaxy Entertainment Group Ltd.	78,951
Ireland — 0.1%		
1,781	Ryanair Holdings PLC Sponsored ADR ^(a)	216,641
Israel — 0.3%		
2,589	Bank Leumi Le-Israeli BM	21,540
1,075	Check Point Software Technologies Ltd. * ^(b)	161,788

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Israel — continued			Poland — 0.1%		
17,763	Teva Pharmaceutical Industries Ltd. Sponsored ADR * ^(a)	300,728	15,981	ORLEN SA	258,868
5,573	Teva Pharmaceutical Industries Ltd. *	93,836	Russia — 0.0%		
	Total Israel	577,892	2,505	LUKOIL PJSC ^(d)	2,036
			5,410	Novatek PJSC ^(d)	647
Italy — 0.3%				Total Russia	2,683
5,943	Leonardo SpA * ^(a)	152,865	South Africa — 0.1%		
12,604	Stellantis NV ^(a)	279,255	7,025	Bidvest Group Ltd.	91,847
751,056	Telecom Italia SpA * ^(a)	197,982	South Korea — 0.6%		
	Total Italy	630,102	900	Hyundai Engineering & Construction Co. Ltd.	21,596
Japan — 1.7%			322	Hyundai Mobis Co. Ltd.	50,205
8,200	Chubu Electric Power Co., Inc. ^(a)	113,289	911	Hyundai Motor Co.	167,172
26,500	Honda Motor Co. Ltd. ^(a)	300,078	3,438	Kia Corp.	293,455
18,800	Inpex Corp. ^(a)	290,079	1,657	KT Corp. Sponsored ADR ^(a)	22,403
6,800	ITOCHU Corp. ^(a)	321,005	1,631	LG Corp.	95,967
2,300	Kansai Electric Power Co., Inc. ^(a)	41,624	3,612	LG Electronics, Inc.	274,742
4,500	Kawasaki Kisen Kaisha Ltd. ^(a)	66,880	160	NAVER Corp.	19,808
7,600	Mitsui OSK Lines Ltd. ^(a)	250,514	76	POSCO Holdings, Inc.	20,381
8,100	Nippon Yusen KK ^(a)	256,812	2,400	POSCO Holdings, Inc. Sponsored ADR ^(a)	161,784
20,900	Panasonic Holdings Corp. ^(a)	184,606	698	Shinhan Financial Group Co. Ltd.	23,946
6,600	Renesas Electronics Corp. ^(a)	121,616		Total South Korea	1,151,459
11,100	Sekisui House Ltd. ^(a)	249,945	Spain — 0.6%		
2,800	Shionogi & Co. Ltd. ^(a)	126,149	2,968	Amadeus IT Group SA ^(a)	211,863
7,900	Subaru Corp. ^(a)	176,602	30,299	Banco Bilbao Vizcaya Argentaria SA ^(a)	328,785
11,300	Sumitomo Corp. ^(a)	294,054	69,531	Banco Santander SA ^(a)	366,689
2,700	TDK Corp. ^(a)	135,609	5,268	Industria de Diseno Textil SA ^(a)	250,502
48,400	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	290,568		Total Spain	1,157,839
800	Toyota Tsusho Corp. ^(a)	48,855	Sweden — 0.3%		
17,400	Yamaha Motor Co. Ltd. ^(a)	170,376	29,827	Fastighets AB Balder – B Shares * ^(a)	201,951
	Total Japan	3,438,661	12,467	Investor AB – B Shares ^(a)	338,297
Mexico — 0.2%			5,437	Skanska AB – B Shares ^(a)	96,033
20,301	Fomento Economico Mexicano SAB de CV	232,571	6,618	Volvo Car AB – Class B * ^(a)	22,288
38,446	Grupo Mexico SAB de CV – Series B	237,204		Total Sweden	658,569
	Total Mexico	469,775	Switzerland — 0.3%		
Netherlands — 0.7%			6,504	Adecco Group AG (Registered) ^(a)	246,832
5,172	Aegon Ltd. ^(a)	33,547	53	Roche Holding AG ^(a)	14,833
2,845	EXOR NV ^(a)	319,495	1,146	Roche Holding AG – Genusschein ^(a)	292,593
243	IMCD NV ^(a)	37,083		Total Switzerland	554,258
19,383	ING Groep NV ^(a)	346,284	Thailand — 0.2%		
9,307	Koninklijke Ahold Delhaize NV ^(a)	288,638	55,000	Kasikornbank PCL NVDR	196,150
11,918	Koninklijke Philips NV * ^(a)	325,538	379,800	Krung Thai Bank PCL NVDR	177,784
1,914	NN Group NV ^(a)	89,306	4,800	PTT Exploration & Production PCL NVDR	20,184
	Total Netherlands	1,439,891	6,600	SCB X PCL NVDR	19,057
New Zealand — 0.0%			13,100	Thai Oil PCL NVDR	18,495
12,318	Meridian Energy Ltd. ^(a)	51,250		Total Thailand	431,670
Norway — 0.1%					
9,557	Equinor ASA ^(a)	277,418			

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Turkey — 0.2%		
15,648	Akbank TAS	32,076
13,775	KOC Holding AS	101,793
3,234	Turk Hava Yollari AO *	30,413
219,644	Yapi ve Kredi Bankasi AS	220,415
	Total Turkey	384,697
United Kingdom — 1.3%		
8,754	3i Group PLC ^(a)	322,558
5,374	Berkeley Group Holdings PLC ^(a)	362,640
190,514	BT Group PLC ^(a)	318,965
3,858	Coca-Cola HBC AG ^(a)	130,923
8,624	Compass Group PLC ^(a)	242,129
602	GSK PLC Sponsored ADR ^(b)	26,952
3,927	Howden Joinery Group PLC ^(a)	45,800
63,471	Kingfisher PLC ^(a)	214,875
5,803	Persimmon PLC ^(a)	108,413
5,439	Shell PLC ^(a)	196,319
450	Shell PLC ADR ^(a)	32,751
72,474	Taylor Wimpey PLC ^(a)	137,209
2,949	Unilever PLC Sponsored ADR ^(a)	161,458
30,786	Vodafone Group PLC Sponsored ADR ^(a)	296,161
	Total United Kingdom	2,597,153
United States — 10.5%		
3,136	3M Co. ^(b)	314,039
2,132	Akamai Technologies, Inc. * ^(b)	196,656
7,426	Ally Financial, Inc. ^(a)	289,391
1,704	Alphabet, Inc. — Class A * ^(a)	293,940
756	Alphabet, Inc. — Class C * ^(a)	131,514
1,274	Amazon.com, Inc. * ^(a)	224,785
1,175	American Express Co. ^(a)	282,000
953	Arch Capital Group Ltd. * ^(b)	97,806
959	Archer-Daniels-Midland Co. ^(b)	59,880
333	Aspen Technology, Inc. * ^(b)	70,146
934	Bank of America Corp. ^(a)	37,351
628	Best Buy Co., Inc. ^(b)	53,267
816	Bio-Rad Laboratories, Inc. — Class A * ^(b)	234,078
70	Booking Holdings, Inc. ^(a)	264,345
11,256	BorgWarner, Inc. ^(a)	401,389
1,633	Builders FirstSource, Inc. * ^(b)	262,570
2,275	Capital One Financial Corp. ^(a)	313,108
1,768	CarMax, Inc. * ^(b)	124,220
964	CBRE Group, Inc. — Class A * ^(a)	84,899
3,538	Centene Corp. * ^(b)	253,285
906	Chevron Corp. ^(a)	147,044
5,702	Cisco Systems, Inc. ^{(a) (b)}	265,143
5,210	Citigroup, Inc. ^(a)	324,635
14,548	Cleveland-Cliffs, Inc. * ^(a)	251,389
4,300	Cognizant Technology Solutions Corp. — Class A ^(a)	284,445
7,000	Comcast Corp. — Class A ^(a)	280,210
702	Corebridge Financial, Inc. ^(b)	20,477
131	Cummins, Inc. ^(b)	36,907

Shares	Description	Value (\$)
United States — continued		
4,872	CVS Health Corp. ^(a)	290,371
3,297	Darling Ingredients, Inc. * ^(b)	133,199
2,521	Discover Financial Services ^(a)	309,226
1,234	DR Horton, Inc. ^(b)	182,385
2,802	Dropbox, Inc. — Class A * ^(b)	63,129
5,900	eBay, Inc. ^(a)	319,898
259	Enphase Energy, Inc. * ^(b)	33,126
1,645	EOG Resources, Inc. ^(b)	204,885
86	EPAM Systems, Inc. * ^(a)	15,302
3,449	Etsy, Inc. * ^(b)	218,908
86	Everest Group Ltd. ^(a)	33,620
2,149	Expedia Group, Inc. * ^(a)	242,536
716	F5, Inc. * ^(b)	120,983
4,540	Fidelity National Financial, Inc. ^(b)	228,634
24,100	Ford Motor Co. ^(a)	292,333
2,645	Fox Corp. — Class A ^(b)	91,067
7,200	Fox Corp. — Class B ^(a)	229,968
9,812	Franklin Resources, Inc. ^(b)	231,563
3,219	GE HealthCare Technologies, Inc. ^(a)	251,082
610	General Electric Co. ^(a)	100,735
7,263	General Motors Co. ^(a)	326,762
1,889	Green Plains, Inc. * ^(b)	32,434
15,218	Hewlett Packard Enterprise Co. ^(b)	268,598
870	Hilton Worldwide Holdings, Inc. ^(a)	174,522
10,191	HP, Inc. ^(a)	371,972
4,644	Incyte Corp. * ^(b)	268,377
8,806	Intel Corp. ^(a)	271,665
1,895	Intercontinental Exchange, Inc. ^(b)	253,741
1,751	International Business Machines Corp. ^(a)	292,154
2,045	Jazz Pharmaceuticals PLC * ^(b)	215,236
346	Keysight Technologies, Inc. * ^(b)	47,914
16,718	Kinder Morgan, Inc. ^(a)	325,834
7,657	Kraft Heinz Co. ^(b)	270,828
1,411	Kroger Co. ^(a)	73,894
218	Lam Research Corp. ^(b)	203,272
3,774	Las Vegas Sands Corp. ^(b)	169,943
214	Lear Corp. ^(a)	26,825
1,247	Lennar Corp. — Class A ^(b)	199,956
124	Markel Group, Inc. * ^(a)	203,557
8,404	Match Group, Inc. * ^(b)	257,415
1,946	Merck & Co., Inc. ^(a)	244,301
1,018	Meta Platforms, Inc. — Class A ^(a)	475,233
2,107	Micron Technology, Inc. ^(b)	263,375
2,165	Moderna, Inc. * ^(b)	308,621
3,051	Mosaic Co. ^(a)	94,367
1,800	Nucor Corp. ^(a)	303,930
3,389	ON Semiconductor Corp. * ^(b)	247,533
1,322	Otis Worldwide Corp. ^(b)	131,142
4,852	Ovintiv, Inc. ^(a)	250,703
2,992	PACCAR, Inc. ^(b)	321,640
23,008	Paramount Global — Class B ^(b)	274,025
4,799	PayPal Holdings, Inc. * ^(a)	302,289
10,984	Pfizer, Inc. ^(a)	314,801
1,712	PulteGroup, Inc. ^(a)	200,852

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares / Par Value†	Description	Value (\$)	Shares	Description	Value (\$)	
United States — continued			MUTUAL FUNDS — 81.0%			
886	QUALCOMM, Inc. ^(a)	180,788	United States — 81.0%			
353	Regeneron Pharmaceuticals, Inc. * ^(a)	345,997	Affiliated Issuers — 81.0%			
2,776	Skyworks Solutions, Inc. ^(b)	257,224	666,357	GMO Asset Allocation Bond Fund, Class VI	12,407,576	
1,013	SolarEdge Technologies, Inc. * ^(b)	49,627	110,054	GMO Climate Change Fund, Class III	2,610,489	
784	Solventum Corp. * ^(b)	46,523	379,045	GMO Emerging Country Debt Fund, Class VI	7,440,646	
369	SS&C Technologies Holdings, Inc. ^(a)	22,896	296,216	GMO Emerging Markets ex-China Fund, Class VI	4,564,681	
2,245	Steel Dynamics, Inc. ^(b)	300,538	466,049	GMO Emerging Markets Fund, Class VI	11,436,854	
6,634	Synchrony Financial ^(a)	290,569	1,404,613	GMO International Equity Fund, Class IV	35,719,314	
875	TE Connectivity Ltd. ^(a)	130,988	1,067,569	GMO International Opportunistic Value Fund, Class IV	16,611,367	
902	Texas Instruments, Inc. ^(b)	175,899	727,587	GMO-Usonian Japan Value Creation Fund, Class VI	14,682,707	
830	Textron, Inc. ^(a)	72,716	411,928	GMO Multi-Sector Fixed Income Fund, Class IV	7,113,995	
4,211	Tyson Foods, Inc. – Class A ^{(a)(b)}	241,080	224,422	GMO Quality Fund, Class VI	7,118,666	
3,495	U.S. Bancorp ^(b)	141,722	221,553	GMO Resources Fund, Class VI	5,080,217	
129	United Therapeutics Corp. * ^(b)	35,492	301,211	GMO Small Cap Quality Fund, Class VI	7,439,920	
334	Valero Energy Corp. ^(a)	52,485	654,883	GMO U.S. Equity Fund, Class VI	9,430,308	
8,234	Verizon Communications, Inc. ^(a)	338,829	715,696	GMO U.S. Opportunistic Value Fund, Class VI	16,554,042	
14,700	Viatis, Inc. ^(b)	256,520	665,161	GMO U.S. Treasury Fund	3,325,804	
13,730	Walgreens Boots Alliance, Inc. ^(b)	222,701	Total Affiliated Issuers			161,536,586
4,269	Wells Fargo & Co. ^(b)	255,799	TOTAL MUTUAL FUNDS (COST \$147,901,356)			161,536,586
266	Westlake Corp. ^(b)	42,709	SHORT-TERM INVESTMENTS — 12.6%			
4,000	Zoom Video Communications, Inc. – Class A * ^{(a)(b)}	245,360	Money Market Funds — 1.0%			
Total United States			2,044,715	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(f)	2,044,715	
TOTAL COMMON STOCKS (COST \$38,778,264)			Repurchase Agreements — 11.6%			
43,722,571			22,999,865	Nomura Securities International, Inc. Repurchase Agreement, dated 05/31/24, maturing on 06/03/24 with a maturity value of \$23,010,042 and an effective yield of 5.31%, collateralized by a U.S. Treasury Note with maturity date 11/30/28 and a market value of \$23,540,496.	22,999,865	
PREFERRED STOCKS ^(e) — 0.4%			TOTAL SHORT-TERM INVESTMENTS (COST \$25,044,580)			25,044,580
Brazil — 0.1%			TOTAL INVESTMENTS — 116.6% (Cost \$213,789,681)			232,412,539
19,936	Bradespar SA	72,897	SECURITIES SOLD SHORT — (16.9%)			
1,278	Petroleo Brasileiro SA ADR ^(a)	18,927	Common Stocks — (16.8%)			
Total Brazil			Australia — (0.7%)			
91,824			(4,131)	ASX Ltd.	(172,026)	
Germany — 0.3%			(2,812)	CAR Group Ltd.	(65,662)	
1,287	Bayerische Motoren Werke AG ^(a)	124,421				
4,846	Porsche Automobil Holding SE ^(a)	267,395				
2,178	Volkswagen AG ^(a)	273,690				
Total Germany						
665,506						
TOTAL PREFERRED STOCKS (COST \$715,139)						
757,330						
DEBT OBLIGATIONS — 0.7%						
United States — 0.7%						
U.S. Government — 0.7%						
1,350,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(a)	1,351,472				
TOTAL DEBT OBLIGATIONS (COST \$1,350,342)						
1,351,472						

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Australia — continued			Germany — continued		
(1,035)	Cochlear Ltd.	(223,034)	(1,219)	MTU Aero Engines AG	(304,504)
(11,051)	IDP Education Ltd.	(118,247)	(184)	Rational AG	(157,019)
(28,726)	Lottery Corp. Ltd.	(93,544)	(4,145)	Siemens Energy AG *	(112,874)
(3,990)	Ramsay Health Care Ltd.	(125,568)	(2,301)	Symrise AG	(274,856)
(3,412)	WiseTech Global Ltd.	(221,761)	(1,255)	Talanx AG	(100,107)
(3,637)	Xero Ltd. *	(330,219)	(1,286)	Zalando SE *	(34,155)
	Total Australia	(1,350,061)		Total Germany	(1,615,509)
Austria — (0.1)%			Israel — (0.2)%		
(1,660)	Verbund AG	(136,298)	(1,183)	CyberArk Software Ltd. *	(271,203)
			(118)	Monday.com Ltd. *	(26,657)
				Total Israel	(297,860)
Belgium — (0.2)%			Italy — (0.6)%		
(4,330)	Anheuser-Busch InBev SA	(273,186)	(7,509)	Amplifon SpA	(277,556)
(5)	Lotus Bakeries NV	(53,055)	(739)	Ferrari NV ^(c)	(304,529)
	Total Belgium	(326,241)	(42)	Ferrari NV ^(c)	(17,262)
Canada — (1.2)%			(17,820)	FinecoBank Banca Fineco SpA	(289,014)
(1,133)	Agnico Eagle Mines Ltd.	(77,282)	(19,965)	Infrastrutture Wireless Italiane SpA	(218,894)
(12,100)	AltaGas Ltd.	(272,992)		Total Italy	(1,107,255)
(4,733)	Brookfield Renewable Corp. – Class A	(149,279)	Japan — (1.5)%		
(6,027)	Cameco Corp.	(334,559)	(12,300)	Aeon Co. Ltd.	(265,300)
(8,205)	Enbridge, Inc.	(300,139)	(3,900)	Asahi Intecc Co. Ltd.	(56,358)
(2,423)	Franco-Nevada Corp.	(299,967)	(800)	Disco Corp.	(314,687)
(7,433)	GFL Environmental, Inc.	(233,917)	(1,200)	East Japan Railway Co.	(20,810)
(4,298)	Pan American Silver Corp.	(94,556)	(9,600)	Japan Exchange Group, Inc.	(225,648)
(8,100)	Pembina Pipeline Corp.	(300,753)	(2,100)	Keisei Electric Railway Co. Ltd.	(75,425)
(4,000)	Restaurant Brands International, Inc.	(274,320)	(4,100)	Kintetsu Group Holdings Co. Ltd.	(87,167)
	Total Canada	(2,337,764)	(5,500)	Kobe Bussan Co. Ltd.	(121,652)
China — (0.0)%			(1,200)	Lasertec Corp.	(308,539)
(723)	Yum China Holdings, Inc.	(25,855)	(500)	McDonald's Holdings Co. Japan Ltd.	(20,481)
Denmark — (0.1)%			(13,300)	MonotaRO Co. Ltd.	(140,494)
(1,806)	Coloplast AS – Class B	(217,220)	(1,700)	Odakyu Electric Railway Co. Ltd.	(17,816)
(270)	Novo Nordisk AS – Class B	(36,582)	(8,500)	Oriental Land Co. Ltd.	(237,632)
	Total Denmark	(253,802)	(54,300)	Rakuten Group, Inc. *	(282,421)
Finland — (0.0)%			(3,200)	Shiseido Co. Ltd.	(101,559)
(938)	Elisa OYJ	(43,707)	(23,900)	SoftBank Corp.	(286,566)
France — (0.5)%			(2,200)	SoftBank Group Corp.	(127,308)
(5,908)	Accor SA *	(257,745)	(3,400)	Tobu Railway Co. Ltd.	(60,089)
(1,525)	Aeroports de Paris SA	(218,526)	(10,800)	Tokyu Corp.	(126,003)
(13,476)	Getlink SE	(237,481)	(1,800)	West Japan Railway Co.	(35,911)
(136)	Hermes International SCA	(322,812)	(1,300)	Zensho Holdings Co. Ltd.	(51,186)
(185)	Sartorius Stedim Biotech	(36,853)		Total Japan	(2,963,052)
	Total France	(1,073,417)	Netherlands — (0.5)%		
Germany — (0.8)%			(206)	Adyen NV *	(267,137)
(1,294)	adidas AG	(327,732)	(1,669)	BE Semiconductor Industries NV	(248,294)
(544)	Covestro AG *	(29,310)	(4,475)	OCI NV	(122,731)
(8,976)	Delivery Hero SE *	(274,952)	(9,745)	Universal Music Group NV	(303,690)
				Total Netherlands	(941,852)

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Peru — (0.1)%			United States — continued	
(2,478)	Southern Copper Corp.	(294,023)	(1,205)	Bill Holdings, Inc. *	(62,720)
	Singapore — (0.2)%		(1,625)	Boeing Co. *	(288,616)
(71,141)	Grab Holdings Ltd. – Class A *	(261,087)	(250)	Broadcom, Inc.	(332,137)
(137,670)	Seatrium Ltd. *	(179,701)	(1,341)	Burlington Stores, Inc. *	(321,907)
(4,300)	Singapore Airlines Ltd.	(21,593)	(6,006)	Caesars Entertainment, Inc. *	(213,573)
	Total Singapore	(462,381)	(3,066)	Celsius Holdings, Inc. *	(245,219)
	Spain — (0.3)%		(101)	Chipotle Mexican Grill, Inc. *	(316,082)
(7,689)	Cellnex Telecom SA *	(280,879)	(3,328)	Cloudflare, Inc. – Class A *	(225,272)
(8,429)	Ferrovial SE	(333,120)	(602)	Coinbase Global, Inc. – Class A *	(136,004)
	Total Spain	(613,999)	(21)	CoStar Group, Inc. *	(1,642)
	Sweden — (0.2)%		(4,078)	Dayforce, Inc. *	(201,698)
(9,392)	Beijer Ref AB	(153,745)	(2,510)	Dexcom, Inc. *	(298,113)
(8,370)	EQT AB	(256,388)	(551)	Dominion Energy, Inc.	(29,710)
(13)	Evolution AB	(1,402)	(7,286)	DraftKings, Inc. – Class A *	(255,957)
(4,063)	H & M Hennes & Mauritz AB – Class B	(71,843)	(120)	Ecolab, Inc.	(27,864)
	Total Sweden	(483,378)	(5,918)	EQT Corp.	(243,171)
	Switzerland — (0.1)%		(1,017)	Equity LifeStyle Properties, Inc. – (REIT)	(63,837)
(1,244)	Avolta AG	(50,511)	(417)	Erie Indemnity Co. – Class A	(151,133)
(92)	Partners Group Holding AG	(123,816)	(4,416)	Exact Sciences Corp. *	(200,707)
(2,044)	SIG Group AG	(42,572)	(246)	Fair Isaac Corp. *	(317,323)
(103)	VAT Group AG	(56,484)	(290)	Fastenal Co.	(19,134)
	Total Switzerland	(273,383)	(4,505)	Fidelity National Information Services, Inc.	(341,839)
	United Kingdom — (1.3)%		(548)	Gartner, Inc. *	(229,979)
(2,205)	Admiral Group PLC	(76,502)	(510)	HubSpot, Inc. *	(311,635)
(25,277)	Auto Trader Group PLC	(265,901)	(887)	Hyatt Hotels Corp. – Class A	(130,806)
(1,351)	Flutter Entertainment PLC *	(259,979)	(1,435)	Insulet Corp. *	(254,268)
(11,049)	Hargreaves Lansdown PLC	(149,996)	(1,039)	IQVIA Holdings, Inc. *	(227,635)
(28,999)	Informa PLC	(315,626)	(1,992)	Iron Mountain, Inc. – (REIT)	(160,734)
(2,664)	InterContinental Hotels Group PLC	(270,526)	(386)	Lamb Weston Holdings, Inc.	(34,080)
(2,750)	London Stock Exchange Group PLC	(322,345)	(2,690)	Lattice Semiconductor Corp. *	(199,706)
(29,572)	M&G PLC	(75,608)	(4,100)	Liberty Media Corp.-Liberty Formula One – Class C *	(303,974)
(19,795)	Phoenix Group Holdings PLC	(125,959)	(728)	Linde PLC	(317,059)
(53,494)	Rolls-Royce Holdings PLC *	(312,451)	(3,321)	Live Nation Entertainment, Inc. *	(311,311)
(3,752)	Severn Trent PLC	(114,649)	(572)	Manhattan Associates, Inc. *	(125,577)
(605)	Spirax-Sarco Engineering PLC	(69,181)	(418)	MarketAxess Holdings, Inc.	(83,153)
(15,583)	Wise PLC – Class A *	(163,747)	(110)	Marsh & McLennan Cos., Inc.	(22,834)
	Total United Kingdom	(2,522,470)	(527)	Marvell Technology, Inc.	(36,263)
	United States — (8.2)%		(700)	Mastercard, Inc. – Class A	(312,949)
(1,118)	AbbVie, Inc.	(180,266)	(527)	McKesson Corp.	(300,174)
(188)	AECOM	(16,420)	(204)	MercadoLibre, Inc. *	(352,018)
(16,076)	AES Corp.	(347,081)	(800)	MongoDB, Inc. *	(188,848)
(1,738)	Alnylam Pharmaceuticals, Inc. *	(257,971)	(574)	Moody's Corp.	(227,872)
(696)	American Tower Corp. – (REIT)	(136,235)	(63)	Motorola Solutions, Inc.	(22,989)
(1,054)	Amgen, Inc.	(322,366)	(578)	MSCI, Inc.	(286,214)
(326)	Analog Devices, Inc.	(76,444)	(8,276)	Newmont Corp.	(347,095)
(1,217)	Arthur J Gallagher & Co.	(308,303)	(2,467)	NiSource, Inc.	(71,691)
(1,015)	Axon Enterprise, Inc. *	(285,895)	(2,886)	Okta, Inc. *	(255,930)
			(4,353)	ONEOK, Inc.	(352,593)
			(12,793)	Palantir Technologies, Inc. – Class A *	(277,352)
			(205)	Palo Alto Networks, Inc. *	(60,457)
			(1,981)	Paychex, Inc.	(238,037)
			(665)	PTC, Inc. *	(117,200)
			(1,588)	Repligen Corp. *	(236,755)

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(10,788)	Rivian Automotive, Inc. – Class A *	(117,805)	(8,193)	Williams Cos., Inc.	(340,091)
(7,373)	ROBLOX Corp. – Class A *	(247,880)	(216)	Zillow Group, Inc. – Class C *	(8,845)
(3,563)	Roku, Inc. *	(204,516)	(1,493)	Zscaler, Inc. *	(253,750)
(6,604)	Rollins, Inc.	(301,737)		Total United States	(16,428,521)
(4,155)	Samsara, Inc. – Class A *	(140,979)		TOTAL COMMON STOCKS	
(486)	Seagate Technology Holdings PLC	(45,315)		(PROCEEDS \$29,969,446)	(33,550,828)
(46)	Sherwin-Williams Co.	(13,975)		PREFERRED STOCKS ^(e) — (0.1)%	
(340)	Simon Property Group, Inc. – (REIT)	(51,445)		Germany — (0.1)%	
(1,865)	Snowflake, Inc. – Class A *	(253,976)	(782)	Sartorius AG	(207,283)
(71)	Starbucks Corp.	(5,696)		TOTAL PREFERRED STOCKS	
(24)	Super Micro Computer, Inc. *	(18,828)		(PROCEEDS \$292,621)	(207,283)
(1,638)	Tesla, Inc. *	(291,695)		TOTAL SECURITIES SOLD SHORT	
(51)	Texas Pacific Land Corp.	(31,330)		(PROCEEDS \$30,262,067)	(33,758,111)
(12,134)	Toast, Inc. – Class A *	(294,007)		Other Assets and Liabilities (net) — 0.3%	678,848
(563)	Trade Desk, Inc. – Class A *	(52,235)		TOTAL NET ASSETS — 100.0%	\$199,333,276
(248)	TransDigm Group, Inc.	(333,121)			
(2,029)	Uber Technologies, Inc. *	(130,992)			
(2,800)	Unity Software, Inc. *	(51,156)			
(1,132)	Vail Resorts, Inc.	(213,631)			
(863)	Vistra Corp.	(85,506)			
(670)	Watsco, Inc.	(318,183)			

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

Swap Contracts

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Equity Basket ^(g)	1 Month Federal Funds Rate minus 0.40%	GS	USD 1,148,992	06/24/2024	Monthly	—	35,470	35,470
Total Return on Equity Basket ^(g)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 1,873,107	06/18/2024	Monthly	—	176,827	176,827
						<u>\$—</u>	<u>\$212,297</u>	<u>\$212,297</u>

As of May 31, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

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

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

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

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

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

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

The rates shown on variable rate notes are the current interest rates at May 31, 2024, which are subject to change based on the terms of the security.

Portfolio Abbreviations:

ADR - American Depositary Receipt
NVDR - Non-Voting Depositary Receipt
PJSC - Private Joint-Stock Company
REIT - Real Estate Investment Trust

Counterparty Abbreviations:

GS - Goldman Sachs International
MORD - Morgan Stanley Capital
Services LLC

Currency Abbreviations:

USD - United States Dollar

Organization

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

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

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

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. 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.

Please see the Funds’ Prospectus, available on www.gmo.com, for information regarding specific risks for each Fund.

Basis of presentation

The preparation of the Schedule of Investments in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Schedule of Investments during the reporting period. GMO believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the Schedule of Investments may differ from the value a Fund ultimately realizes upon the sale of those securities.

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

Alternative Allocation Fund and Implementation Fund include the accounts of their wholly-owned subsidiaries and the accompanying Schedules of Investments have been consolidated for those accounts. The Consolidated Schedules of Investments include all of the assets and liabilities of each wholly-owned subsidiary. Alternative Allocation Fund and Implementation Fund are herein referred to as “Consolidated Alternative Allocation Fund” and “Consolidated Implementation Fund”, respectively.

Portfolio valuation

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

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

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

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

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

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

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

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

The three levels are defined as follows:

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

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

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

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

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

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

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 4,988,668	\$ —	\$ 4,988,668
Belgium	—	1,205,344	—	1,205,344
Brazil	115,566	—	—	115,566
Canada	3,948,556	—	352,512	4,301,068
China	—	1,300,592	0\$	1,300,592
Denmark	—	1,936,898	—	1,936,898
Finland	—	685,986	—	685,986
France	302,730	1,840,603	—	2,143,333
Germany	—	627,939	—	627,939
Israel	907,031	111,932	—	1,018,963
Italy	—	1,081,332	—	1,081,332
Japan	—	19,373,754	—	19,373,754
Mexico	19,503	—	—	19,503
Netherlands	—	2,376,891	—	2,376,891
New Zealand	—	69,452	—	69,452
Norway	—	506,621	—	506,621
Poland	—	495,655	—	495,655
South Africa	—	179,405	—	179,405
South Korea	348,446	1,671,486	—	2,019,932
Spain	—	1,138,420	—	1,138,420
Sweden	—	1,152,250	—	1,152,250
Switzerland	—	947,072	—	947,072
Thailand	—	799,777	—	799,777
Turkey	—	606,797	—	606,797
United Kingdom	886,888	5,086,776	—	5,973,664
United States	117,352,836	—	0\$	117,352,836
TOTAL COMMON STOCKS	123,881,556	48,183,650	352,512	172,417,718
Preferred Stocks				
Brazil	18,927	—	—	18,927
Germany	—	1,168,525	—	1,168,525
TOTAL PREFERRED STOCKS	18,927	1,168,525	—	1,187,452
Rights/Warrants				
United States	—	—	464,735	464,735
TOTAL RIGHTS/WARRANTS	—	—	464,735	464,735
Investment Funds				
United States	—	—	3,186,802	3,186,802
TOTAL INVESTMENT FUNDS	—	—	3,186,802	3,186,802
Debt Obligations				
United States	39,030,876	45,017,816	—	84,048,692
TOTAL DEBT OBLIGATIONS	39,030,876	45,017,816	—	84,048,692
Mutual Funds				
United States	3,683,820	—	—	3,683,820
TOTAL MUTUAL FUNDS	3,683,820	—	—	3,683,820
Short-Term Investments	1,492,250	43,719,609	—	45,211,859
Total Investments	168,107,429	138,089,600	4,004,049	310,201,078
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	1,902,061	—	1,902,061
Futures Contracts				
Equity Risk	401,421	598,347	—	999,768

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^ (continued)				
Futures Contracts (continued)				
Interest Rate Risk	\$ 36,065	\$ —	\$ —	\$ 36,065
Physical Commodity Contract Risk	648,341	—	—	648,341
Swap Contracts				
Credit Risk	—	4,415,966	—	4,415,966
Equity Risk	—	402,543	—	402,543
Interest Rate Risk	—	1,066,940	—	1,066,940
Total	<u>\$ 169,193,256</u>	<u>\$ 146,475,457</u>	<u>\$ 4,004,049</u>	<u>\$ 319,672,762</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (2,314,195)	\$ —	\$ (2,314,195)
Austria	—	(252,068)	—	(252,068)
Belgium	—	(573,354)	—	(573,354)
Canada	(4,145,919)	—	—	(4,145,919)
China	(20,204)	—	—	(20,204)
Denmark	—	(452,356)	—	(452,356)
Finland	—	(92,213)	—	(92,213)
France	—	(1,785,098)	—	(1,785,098)
Germany	—	(2,781,226)	—	(2,781,226)
Ireland	—	(1,567,807)	—	(1,567,807)
Israel	(540,158)	—	—	(540,158)
Italy	—	(1,900,962)	—	(1,900,962)
Japan	—	(5,061,744)	—	(5,061,744)
Netherlands	—	(1,619,601)	—	(1,619,601)
Peru	(518,413)	—	—	(518,413)
Singapore	(464,611)	(338,392)	—	(803,003)
Spain	—	(1,070,059)	—	(1,070,059)
Sweden	—	(842,427)	—	(842,427)
Switzerland	—	(509,979)	—	(509,979)
United Kingdom	—	(4,348,663)	—	(4,348,663)
United States	(54,567,503)	—	—	(54,567,503)
TOTAL COMMON STOCKS	<u>(60,256,808)</u>	<u>(25,510,144)</u>	<u>—</u>	<u>(85,766,952)</u>
Preferred Stocks				
Germany	—	(363,143)	—	(363,143)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(363,143)</u>	<u>—</u>	<u>(363,143)</u>
Debt Obligations				
United States	—	(26,964,014)	—	(26,964,014)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(26,964,014)</u>	<u>—</u>	<u>(26,964,014)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(854,385)	—	(854,385)
Futures Contracts				
Equity Risk	(15,072)	(72,107)	—	(87,179)
Interest Rate Risk	(60,359)	—	—	(60,359)
Physical Commodity Contract Risk	(2,564,121)	—	—	(2,564,121)
Written Options				
Credit Risk	—	(132,007)	—	(132,007)
Equity Risk	(106,956)	—	—	(106,956)
Swap Contacts				
Credit Risk	—	(3,880,090)	—	(3,880,090)
Equity Risk	—	(59,088)	—	(59,088)
Interest Rate Risk	—	(1,063,187)	—	(1,063,187)
Total	<u>\$ (63,003,316)</u>	<u>\$ (58,898,165)</u>	<u>\$ —</u>	<u>\$ (121,901,481)</u>

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$2,630,244,469	\$ —	\$ —	\$2,630,244,469
Short-Term Investments	1,526,944	—	—	1,526,944
Total Investments	2,631,771,413	—	—	2,631,771,413
Total	\$2,631,771,413	\$ —	\$ —	\$2,631,771,413
Benchmark-Free Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 15,496,990	\$ —	\$ 15,496,990
Austria	—	4,698,907	—	4,698,907
Belgium	—	10,675,553	—	10,675,553
Brazil	1,993,939	4,321,807	—	6,315,746
Canada	35,740,588	201,628	15,800	35,958,016
Chile	34,369	368,470	—	402,839
China	2,736,322	18,768,229	0\$	21,504,551
Czech Republic	—	247,411	—	247,411
Denmark	—	8,127,045	—	8,127,045
Egypt	—	388,032	—	388,032
Finland	—	4,669,686	—	4,669,686
France	2,811,948	38,130,249	—	40,942,197
Germany	—	13,422,113	—	13,422,113
Greece	—	694,324	0\$	694,324
Hong Kong	—	8,289,128	—	8,289,128
Hungary	—	2,521,880	—	2,521,880
India	1,084,605	19,067,681	—	20,152,286
Indonesia	—	3,814,812	—	3,814,812
Ireland	1,678,632	566,198	—	2,244,830
Israel	3,113,558	439,218	—	3,552,776
Italy	550,599	18,539,371	—	19,089,970
Japan	2,292,280	193,676,405	—	195,968,685
Kuwait	—	73,044	—	73,044
Malaysia	—	1,404,604	—	1,404,604
Mexico	8,159,323	—	0\$	8,159,323
Netherlands	—	24,681,603	—	24,681,603
New Zealand	—	349,330	—	349,330
Norway	89,607	8,506,649	—	8,596,256
Pakistan	—	289,907	—	289,907
Philippines	—	16,897	—	16,897
Poland	—	5,395,387	—	5,395,387
Portugal	—	375,018	—	375,018
Qatar	—	454,382	—	454,382
Russia	—	—	410,193	410,193
Saudi Arabia	—	300,385	—	300,385
Singapore	—	7,022,367	—	7,022,367
South Africa	—	6,062,413	—	6,062,413
South Korea	1,809,951	18,057,233	—	19,867,184
Spain	—	22,819,409	—	22,819,409
Sweden	—	7,156,528	—	7,156,528
Switzerland	2,809,765	13,134,808	—	15,944,573
Taiwan	4,784,334	25,799,983	—	30,584,317
Thailand	—	6,612,599	—	6,612,599
Turkey	—	5,309,221	—	5,309,221
United Arab Emirates	—	455,128	—	455,128
United Kingdom	10,343,319	38,775,979	607	49,119,905
United States	208,664,083	—	—	208,664,083

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Vietnam	\$ —	\$ 1,478,999	\$ —	\$ 1,478,999
TOTAL COMMON STOCKS	<u>288,697,222</u>	<u>561,657,010</u>	<u>426,600</u>	<u>850,780,832</u>
Preferred Stocks				
Brazil	2,806,309	5,007,991	—	7,814,300
Colombia	636,826	—	—	636,826
Germany	—	4,662,634	—	4,662,634
Russia	—	—	76,090	76,090
South Korea	—	1,853,684	—	1,853,684
TOTAL PREFERRED STOCKS	<u>3,443,135</u>	<u>11,524,309</u>	<u>76,090</u>	<u>15,043,534</u>
Rights/Warrants				
Vietnam	—	—	24,198	24,198
TOTAL RIGHTS/WARRANTS	<u>—</u>	<u>—</u>	<u>24,198</u>	<u>24,198</u>
Debt Obligations				
United States	47,537,056	128,451,081	—	175,988,137
TOTAL DEBT OBLIGATIONS	<u>47,537,056</u>	<u>128,451,081</u>	<u>—</u>	<u>175,988,137</u>
Mutual Funds				
United States	218,209,540	—	—	218,209,540
TOTAL MUTUAL FUNDS	<u>218,209,540</u>	<u>—</u>	<u>—</u>	<u>218,209,540</u>
Short-Term Investments	3,188,952	89,999,770	—	93,188,722
Total Investments	<u>561,075,905</u>	<u>791,632,170</u>	<u>526,888</u>	<u>1,353,234,963</u>
Derivatives^				
Futures Contracts				
Interest Rate Risk	31,941	—	—	31,941
Swap Contracts				
Equity Risk	—	1,313,261	—	1,313,261
Total	<u>\$ 561,107,846</u>	<u>\$ 792,945,431</u>	<u>\$ 526,888</u>	<u>\$1,354,580,165</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (7,736,077)	\$ —	\$ (7,736,077)
Austria	—	(821,480)	—	(821,480)
Belgium	—	(1,960,819)	—	(1,960,819)
Canada	(14,033,873)	—	—	(14,033,873)
China	(49,742)	—	—	(49,742)
Denmark	—	(1,612,122)	—	(1,612,122)
Finland	—	(184,425)	—	(184,425)
France	—	(6,089,818)	—	(6,089,818)
Germany	—	(9,621,015)	—	(9,621,015)
Israel	(1,923,376)	—	—	(1,923,376)
Italy	—	(6,339,678)	—	(6,339,678)
Japan	—	(17,278,837)	—	(17,278,837)
Netherlands	—	(5,582,602)	—	(5,582,602)
Peru	(1,772,250)	—	—	(1,772,250)
Singapore	(1,718,393)	(1,088,175)	—	(2,806,568)
Spain	—	(3,633,920)	—	(3,633,920)
Sweden	—	(2,941,919)	—	(2,941,919)
Switzerland	—	(1,819,074)	—	(1,819,074)
United Kingdom	—	(14,958,042)	—	(14,958,042)
United States	<u>(97,436,777)</u>	<u>—</u>	<u>—</u>	<u>(97,436,777)</u>
TOTAL COMMON STOCKS	<u>(116,934,411)</u>	<u>(81,668,003)</u>	<u>—</u>	<u>(198,602,414)</u>

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Liability Valuation Inputs (continued)				
Preferred Stocks				
Germany	\$ —	\$ (1,226,998)	\$ —	\$ (1,226,998)
TOTAL PREFERRED STOCKS	—	(1,226,998)	—	(1,226,998)
Derivatives^				
Futures Contracts				
Interest Rate Risk	(64,656)	—	—	(64,656)
Swap Contacts				
Credit Risk	—	(840,624)	—	(840,624)
Total	\$ (116,999,067)	\$ (83,735,625)	\$ —	\$ (200,734,692)
Global Asset Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 369,433,810	\$ —	\$ —	\$ 369,433,810
Short-Term Investments	453,320	—	—	453,320
Total Investments	369,887,130	—	—	369,887,130
Total	\$ 369,887,130	\$ —	\$ —	\$ 369,887,130
Global Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 74,560,468	\$ —	\$ —	\$ 74,560,468
Short-Term Investments	77,149	—	—	77,149
Total Investments	74,637,617	—	—	74,637,617
Total	\$ 74,637,617	\$ —	\$ —	\$ 74,637,617
Global Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 659,680,691	\$ —	\$ —	\$ 659,680,691
Short-Term Investments	815,565	—	—	815,565
Total Investments	660,496,256	—	—	660,496,256
Total	\$ 660,496,256	\$ —	\$ —	\$ 660,496,256
Consolidated Implementation Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 1,455,475	\$ —	\$ —	\$ 1,455,475
Australia	—	43,476,782	—	43,476,782
Austria	—	11,328,747	—	11,328,747
Belgium	—	24,159,106	—	24,159,106
Brazil	6,779,957	13,032,670	—	19,812,627
Canada	92,392,522	509,408	1,462,332	94,364,262
Chile	66,076	823,103	—	889,179
China	5,784,536	42,471,866	1	48,256,403
Colombia	10,201	—	—	10,201
Czech Republic	—	596,193	—	596,193
Denmark	—	19,267,921	—	19,267,921
Egypt	—	852,435	—	852,435
Finland	—	11,026,855	—	11,026,855
France	6,302,383	83,081,494	—	89,383,877
Germany	—	28,513,723	—	28,513,723
Greece	—	1,297,970	—	1,297,970
Hong Kong	—	19,263,777	—	19,263,777
Hungary	—	5,962,371	—	5,962,371

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
India	\$ 2,423,278	\$ 39,955,847	\$ —	\$ 42,379,125
Indonesia	—	8,753,099	—	8,753,099
Ireland	3,499,339	1,424,161	—	4,923,500
Israel	7,660,800	925,112	—	8,585,912
Italy	1,124,046	43,232,787	—	44,356,833
Japan	5,073,414	416,515,555	—	421,588,969
Kuwait	—	51,979	—	51,979
Malaysia	—	3,065,106	—	3,065,106
Mexico	19,917,806	—	0\$	19,917,806
Netherlands	—	54,530,560	179	54,530,739
New Zealand	—	828,665	—	828,665
Norway	—	21,655,896	—	21,655,896
Pakistan	—	1,115,642	—	1,115,642
Philippines	—	151,637	—	151,637
Poland	—	12,331,966	—	12,331,966
Portugal	—	5,077,917	—	5,077,917
Qatar	—	983,415	—	983,415
Russia	—	—	1,105,135	1,105,135
Saudi Arabia	—	535,797	—	535,797
Singapore	—	14,535,883	—	14,535,883
South Africa	—	15,873,518	—	15,873,518
South Korea	4,654,232	39,555,335	—	44,209,567
Spain	—	52,384,057	—	52,384,057
Sweden	—	19,841,607	—	19,841,607
Switzerland	4,865,384	29,454,091	—	34,319,475
Taiwan	14,832,130	49,371,155	—	64,203,285
Thailand	—	15,192,900	—	15,192,900
Turkey	—	11,593,851	—	11,593,851
Ukraine	—	103,403	—	103,403
United Arab Emirates	—	1,118,534	—	1,118,534
United Kingdom	21,948,266	104,294,901	798	126,243,965
United States	603,126,565	—	323,144	603,449,709
Vietnam	—	3,015,729	—	3,015,729
TOTAL COMMON STOCKS	801,916,410	1,273,134,526	2,891,589	2,077,942,525
Preferred Stocks				
Brazil	4,295,791	16,037,808	—	20,333,599
Chile	2,106,170	6,325	—	2,112,495
Colombia	1,280,460	—	—	1,280,460
Germany	—	11,202,988	—	11,202,988
Russia	—	—	168,732	168,732
South Korea	—	4,335,966	—	4,335,966
United States	—	—	450,870	450,870
TOTAL PREFERRED STOCKS	7,682,421	31,583,087	619,602	39,885,110
Rights/Warrants				
Canada	—	—	222	222
United States	—	—	1,045,460	1,045,460
Vietnam	—	—	53,871	53,871
TOTAL RIGHTS/WARRANTS	—	—	1,099,553	1,099,553
Investment Funds				
United States	—	—	10,384,246	10,384,246
TOTAL INVESTMENT FUNDS	—	—	10,384,246	10,384,246
Debt Obligations				
Netherlands	—	—	66	66

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Debt Obligations (continued)				
United States	\$ 456,687,395	\$ 275,154,162	\$ —	\$ 731,841,557
TOTAL DEBT OBLIGATIONS	<u>456,687,395</u>	<u>275,154,162</u>	<u>66</u>	<u>731,841,623</u>
Mutual Funds				
United States	<u>17,642,664</u>	<u>—</u>	<u>—</u>	<u>17,642,664</u>
TOTAL MUTUAL FUNDS	<u>17,642,664</u>	<u>—</u>	<u>—</u>	<u>17,642,664</u>
Short-Term Investments	<u>6,398,282</u>	<u>87,681,386</u>	<u>—</u>	<u>94,079,668</u>
Total Investments	<u>1,290,327,172</u>	<u>1,667,553,161</u>	<u>14,995,056</u>	<u>2,972,875,389</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	3,222,579	—	3,222,579
Futures Contracts				
Equity Risk	918,572	2,096,677	—	3,015,249
Interest Rate Risk	157,849	—	—	157,849
Physical Commodity Contract Risk	2,393,975	—	—	2,393,975
Swap Contracts				
Interest Rate Risk	—	3,724,204	—	3,724,204
Total	<u>\$1,293,797,568</u>	<u>\$1,676,596,621</u>	<u>\$14,995,056</u>	<u>\$2,985,389,245</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (18,828,176)	\$ —	\$ (18,828,176)
Austria	—	(2,015,971)	—	(2,015,971)
Belgium	—	(4,868,603)	—	(4,868,603)
Canada	(34,779,838)	—	—	(34,779,838)
Denmark	—	(3,857,765)	—	(3,857,765)
Finland	—	(645,908)	—	(645,908)
France	—	(15,349,680)	—	(15,349,680)
Germany	—	(23,703,167)	—	(23,703,167)
Ireland	—	(3,204,726)	—	(3,204,726)
Israel	(4,667,187)	—	—	(4,667,187)
Italy	—	(15,891,270)	—	(15,891,270)
Japan	—	(42,323,536)	—	(42,323,536)
Netherlands	—	(13,654,116)	—	(13,654,116)
Peru	(4,347,315)	—	—	(4,347,315)
Singapore	(4,095,372)	(3,191,309)	—	(7,286,681)
Spain	—	(9,177,367)	—	(9,177,367)
Sweden	—	(7,088,663)	—	(7,088,663)
Switzerland	—	(4,210,408)	—	(4,210,408)
United Kingdom	—	(36,798,858)	—	(36,798,858)
United States	<u>(293,152,286)</u>	<u>—</u>	<u>—</u>	<u>(293,152,286)</u>
TOTAL COMMON STOCKS	<u>(341,041,998)</u>	<u>(204,809,523)</u>	<u>—</u>	<u>(545,851,521)</u>
Preferred Stocks				
Germany	—	(3,063,651)	—	(3,063,651)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(3,063,651)</u>	<u>—</u>	<u>(3,063,651)</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	(1,499,161)	—	(1,499,161)
Futures Contracts				
Equity Risk	(67,981)	(255,584)	—	(323,565)
Interest Rate Risk	(290,888)	—	—	(290,888)
Physical Commodity Contract Risk	(9,017,482)	—	—	(9,017,482)
Swap Contacts				
Credit Risk	—	(1,737,290)	—	(1,737,290)

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^ (continued)				
Swap Contacts (continued)				
Interest Rate Risk	\$ —	\$ (93,028)	\$ —	\$ (93,028)
Total	<u>\$ (350,418,349)</u>	<u>\$ (211,458,237)</u>	<u>\$ —</u>	<u>\$ (561,876,586)</u>
International Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 287,767,112	\$ —	\$ —	\$ 287,767,112
Short-Term Investments	<u>371,459</u>	<u>—</u>	<u>—</u>	<u>371,459</u>
Total Investments	<u>288,138,571</u>	<u>—</u>	<u>—</u>	<u>288,138,571</u>
Total	<u>\$ 288,138,571</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 288,138,571</u>
International Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 309,332,363	\$ —	\$ —	\$ 309,332,363
Short-Term Investments	<u>265,893</u>	<u>—</u>	<u>—</u>	<u>265,893</u>
Total Investments	<u>309,598,256</u>	<u>—</u>	<u>—</u>	<u>309,598,256</u>
Total	<u>\$ 309,598,256</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 309,598,256</u>
Strategic Opportunities Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 1,065,676	\$ —	\$ 1,065,676
Belgium	—	658,072	—	658,072
Brazil	80,409	10,195	—	90,604
Canada	<u>1,954,683</u>	<u>—</u>	<u>—</u>	<u>1,954,683</u>
China	—	770,612	0\$	770,612
Denmark	—	1,123,251	—	1,123,251
Finland	—	502,072	—	502,072
France	174,973	1,489,477	—	1,664,450
Germany	—	537,485	—	537,485
Hong Kong	—	78,951	—	78,951
Ireland	216,641	—	—	216,641
Israel	462,516	115,376	—	577,892
Italy	—	630,102	—	630,102
Japan	—	3,438,661	—	3,438,661
Mexico	469,775	—	—	469,775
Netherlands	—	1,439,891	—	1,439,891
New Zealand	—	51,250	—	51,250
Norway	—	277,418	—	277,418
Poland	—	258,868	—	258,868
Russia	—	—	2,683	2,683
South Africa	—	91,847	—	91,847
South Korea	184,187	967,272	—	1,151,459
Spain	—	1,157,839	—	1,157,839
Sweden	—	658,569	—	658,569
Switzerland	—	554,258	—	554,258
Thailand	—	431,670	—	431,670
Turkey	—	384,697	—	384,697
United Kingdom	517,322	2,079,831	—	2,597,153
United States	<u>20,886,042</u>	<u>—</u>	<u>—</u>	<u>20,886,042</u>
TOTAL COMMON STOCKS	<u>24,946,548</u>	<u>18,773,340</u>	<u>2,683</u>	<u>43,722,571</u>

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Preferred Stocks				
Brazil	\$ 18,927	\$ 72,897	\$ —	\$ 91,824
Germany	—	665,506	—	665,506
TOTAL PREFERRED STOCKS	18,927	738,403	—	757,330
Debt Obligations				
United States	1,351,472	—	—	1,351,472
TOTAL DEBT OBLIGATIONS	1,351,472	—	—	1,351,472
Mutual Funds				
United States	161,536,586	—	—	161,536,586
TOTAL MUTUAL FUNDS	161,536,586	—	—	161,536,586
Short-Term Investments	2,044,715	22,999,865	—	25,044,580
Total Investments	189,898,248	42,511,608	2,683	232,412,539
Derivatives [^]				
Swap Contracts				
Equity Risk	—	212,297	—	212,297
Total	\$ 189,898,248	\$ 42,723,905	\$ 2,683	\$ 232,624,836
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (1,350,061)	\$ —	\$ (1,350,061)
Austria	—	(136,298)	—	(136,298)
Belgium	—	(326,241)	—	(326,241)
Canada	(2,337,764)	—	—	(2,337,764)
China	(25,855)	—	—	(25,855)
Denmark	—	(253,802)	—	(253,802)
Finland	—	(43,707)	—	(43,707)
France	—	(1,073,417)	—	(1,073,417)
Germany	—	(1,615,509)	—	(1,615,509)
Israel	(297,860)	—	—	(297,860)
Italy	(17,262)	(1,089,993)	—	(1,107,255)
Japan	—	(2,963,052)	—	(2,963,052)
Netherlands	—	(941,852)	—	(941,852)
Peru	(294,023)	—	—	(294,023)
Singapore	(261,087)	(201,294)	—	(462,381)
Spain	—	(613,999)	—	(613,999)
Sweden	—	(483,378)	—	(483,378)
Switzerland	—	(273,383)	—	(273,383)
United Kingdom	—	(2,522,470)	—	(2,522,470)
United States	(16,428,521)	—	—	(16,428,521)
TOTAL COMMON STOCKS	(19,662,372)	(13,888,456)	—	(33,550,828)
Preferred Stocks				
Germany	—	(207,283)	—	(207,283)
TOTAL PREFERRED STOCKS	—	(207,283)	—	(207,283)
Total	\$ (19,662,372)	\$ (14,095,739)	\$ —	\$ (33,758,111)

The risks referenced in the tables above are not intended to be inclusive of all risks. Please see the Prospectus for more information.

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

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

The underlying funds held at period end are classified above as Level 1. Certain underlying funds invest in securities and/or derivatives which may have been fair valued using methods determined in good faith by or at the direction of the Trustees or which may have been valued using significant unobservable inputs. For a summary of the levels assigned to the underlying funds' direct securities and derivatives, if any, please refer to the underlying funds' 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 May 31, 2024, Alternative Allocation Fund's Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendors).

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

	Balances as of February 29, 2024	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of May 31, 2024	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of May 31, 2024
Consolidated Alternative Allocation Fund										
Common Stocks										
Canada	\$ 352,512	\$ —	\$—	\$—	\$—	\$ —	\$—	\$—	\$ 352,512	\$ —
Rights/Warrants										
United States	425,705	—	—	—	—	39,030	—	—	464,735	39,030
Investment Funds										
United States	<u>2,351,936</u>	<u>863,287</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(28,421)</u>	<u>—</u>	<u>—</u>	<u>3,186,802</u>	<u>(28,421)</u>
Total Investments	<u>\$3,130,153</u>	<u>\$863,287</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 10,609</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,004,049</u>	<u>\$ 10,609</u>

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

Quantitative information about Level 3 Fair Value Measurements*

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

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of May 31, 2024, the value of these securities and/or derivatives for Consolidated Alternative Allocation Fund was \$4,004,049. The inputs for these investments are not readily available or cannot be reasonably estimated.

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 May 31, 2024 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Consolidated Alternative Allocation Fund								
GMO Resources Fund, Class VI	<u>\$ 3,309,494</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 374,326</u>	<u>\$ 3,683,820</u>
Benchmark-Free Allocation Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 26,000,000	\$ 1,670,000	\$ —	\$—	\$ 75,561	\$ 1,812,732	\$ 26,218,293
GMO Emerging Country Debt Fund, Class VI	105,862,796	—	30,320,264	—	—	1,653,917	1,791,504	78,987,953

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Benchmark-Free Allocation Fund (continued)								
GMO High Yield Fund, Class VI	\$ 34,788,771	\$ —	\$ 8,860,000	\$ —	\$—	\$ 234,902	\$ 211,872	\$ 26,375,545
GMO Implementation Fund	3,136,528,946	15,417,898	885,991,079	—	—	48,056,880	80,090,487	2,394,103,132
GMO Opportunistic Income Fund, Class VI	138,482,959	2,195,738	36,352,334	1,195,738	—	150,906	82,277	104,559,546
Totals	<u>\$3,415,663,472</u>	<u>\$ 43,613,636</u>	<u>\$963,193,677</u>	<u>\$1,195,738</u>	<u>\$—</u>	<u>\$ 50,172,166</u>	<u>\$83,988,872</u>	<u>\$2,630,244,469</u>
Benchmark-Free Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 13,000,000	\$ —	\$ —	\$—	\$ —	\$ 965,580	\$ 13,965,580
GMO Emerging Country Debt Fund, Class VI	42,834,449	—	—	—	—	—	1,772,460	44,606,909
GMO High Yield Fund, Class VI	13,713,467	—	—	—	—	—	200,421	13,913,888
GMO Opportunistic Income Fund, Class VI	50,710,981	—	—	580,852	—	—	42,259	50,753,240
GMO Resources Fund, Class VI	46,597,781	—	—	—	—	—	5,270,526	51,868,307
GMO U.S. Treasury Fund	1,304,389	88,308,831	46,511,604	—**	—	—	—	43,101,616
Totals	<u>\$ 155,161,067</u>	<u>\$101,308,831</u>	<u>\$ 46,511,604</u>	<u>\$ 580,852</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 8,251,246</u>	<u>\$ 218,209,540</u>
Global Asset Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 44,599,515	\$ 1,641,949	\$ —	\$ —	\$—	\$ —	\$ 552,243	\$ 46,793,707
GMO Asset Allocation Bond Fund, Class VI	20,011,560	2,130,315	—	—	—	—	(980,868)	21,161,007
GMO Climate Change Fund, Class III	—	3,670,000	—	—	—	—	272,590	3,942,590
GMO Emerging Country Debt Fund, Class VI	10,841,518	—	—	—	—	—	448,615	11,290,133
GMO Emerging Markets ex-China Fund, Class VI	25,075,781	357,132	14,136,639	357,132	—	(3,644,612)	3,599,691	11,251,353
GMO Emerging Markets Fund, Class VI	25,266,027	—	4,150,000	—	—	(1,736,496)	2,644,889	22,024,420
GMO International Equity Fund, Class IV	46,775,391	6,000,000	99,030	—	—	4,435	4,108,162	56,788,958
GMO International Opportunistic Value Fund, Class IV	24,435,325	—	—	—	—	—	2,134,463	26,569,788
GMO-Usonian Japan Value Creation Fund, Class VI	14,671,268	6,800,000	—	—	—	—	380,394	21,851,662
GMO Multi-Sector Fixed Income Fund, Class IV	41,627,708	944,252	—	—	—	—	21,773	42,593,733
GMO Opportunistic Income Fund, Class VI	10,427,550	341,645	—	121,645	—	—	8,818	10,778,013
GMO Quality Cyclical Fund, Class VI	10,854,557	—	—	—	—	—	536,790	11,391,347
GMO Quality Fund, Class VI	11,152,873	—	285,000	—	—	71,980	187,884	11,127,737
GMO Resources Fund, Class VI	6,389,597	310,143	—	—	—	—	753,647	7,453,387
GMO Small Cap Quality Fund, Class VI	10,991,749	—	—	—	—	—	130,586	11,122,335
GMO U.S. Equity Fund, Class VI	18,492,732	—	516,261	—	—	(23,188)	1,067,789	19,021,072
GMO U.S. Opportunistic Value Fund, Class VI	25,419,205	—	235,975	—	—	33,145	1,201,191	26,417,566
GMO U.S. Small Cap Value Fund, Class VI	7,198,539	—	—	—	—	—	316,750	7,515,289
GMO U.S. Treasury Fund	602,314	7,399	270,000	7,505	—	—	—	339,713
Totals	<u>\$ 354,833,209</u>	<u>\$ 22,202,835</u>	<u>\$ 19,692,905</u>	<u>\$ 486,282</u>	<u>\$—</u>	<u>\$ (5,294,736)</u>	<u>\$17,385,407</u>	<u>\$ 369,433,810</u>

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Developed Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 735,000	\$ —	\$ —	\$—	\$ —	\$ 54,592	\$ 789,592
GMO Emerging Markets ex-China Fund, Class VI	5,035,139	60,362	3,660,000	60,363	—	(421,992)	421,290	1,434,799
GMO International Equity Fund, Class IV	18,783,784	—	—	—	—	—	1,594,699	20,378,483
GMO International Opportunistic Value Fund, Class IV	6,711,566	900,000	—	—	—	—	602,757	8,214,323
GMO-Usonian Japan Value Creation Fund, Class VI	2,772,982	1,460,000	—	—	—	—	73,687	4,306,669
GMO Quality Cyclical Fund, Class VI	3,569,199	—	—	—	—	—	176,507	3,745,706
GMO Quality Fund, Class VI	10,982,867	—	24,711	—	—	5,935	245,978	11,210,069
GMO Resources Fund, Class VI	1,776,813	—	—	—	—	—	200,969	1,977,782
GMO Small Cap Quality Fund, Class VI	3,593,635	—	—	—	—	—	42,694	3,636,329
GMO U.S. Equity Fund, Class VI	4,444,399	565,000	—	—	—	—	270,980	5,280,379
GMO U.S. Opportunistic Value Fund, Class VI	10,805,838	—	—	—	—	—	524,128	11,329,966
GMO U.S. Small Cap Value Fund, Class VI	2,161,270	—	—	—	—	—	95,101	2,256,371
Totals	<u>\$ 70,637,492</u>	<u>\$ 3,720,362</u>	<u>\$ 3,684,711</u>	<u>\$ 60,363</u>	<u>\$—</u>	<u>\$ (416,057)</u>	<u>\$ 4,303,382</u>	<u>\$ 74,560,468</u>
Global Equity Allocation Fund								
GMO Climate Change Fund, Class III	\$ —	\$ 7,400,000	\$ 1,400,000	\$ —	\$—	\$ 75,578	\$ 451,266	\$ 6,526,844
GMO Emerging Markets ex-China Fund, Class VI	73,264,436	1,045,359	42,105,940	1,045,359	—	(12,166,678)	12,125,625	32,162,802
GMO Emerging Markets Fund, Class VI	81,077,912	—	20,371,471	—	—	(7,581,648)	11,007,286	64,132,079
GMO International Equity Fund, Class IV	146,614,835	7,800,000	26,780,699	—	—	939,895	10,994,749	139,568,780
GMO International Opportunistic Value Fund, Class IV	71,886,834	7,725,000	12,659,747	—	—	1,545,015	4,532,312	73,029,414
GMO-Usonian Japan Value Creation Fund, Class VI	29,422,703	14,078,063	4,362,230	—	—	(74,894)	768,589	39,832,231
GMO Quality Cyclical Fund, Class VI	36,774,104	—	5,586,391	—	—	(693,827)	2,430,085	32,923,971
GMO Quality Fund, Class VI	89,975,382	137,963	13,622,799	—	—	2,792,066	(769,035)	78,513,577
GMO Resources Fund, Class VI	20,138,162	—	2,717,000	—	—	(64,632)	2,314,867	19,671,397
GMO Small Cap Quality Fund, Class VI	37,334,995	—	4,422,284	—	—	777,079	(413,070)	33,276,720
GMO U.S. Equity Fund, Class VI	37,610,164	—	6,584,119	—	—	(957,602)	2,960,748	33,029,191
GMO U.S. Opportunistic Value Fund, Class VI	88,911,262	8,220,135	14,527,846	—	—	1,782,172	2,547,290	86,933,013
GMO U.S. Small Cap Value Fund, Class VI	21,639,012	—	2,445,000	—	—	(37,790)	924,450	20,080,672
Totals	<u>\$ 734,649,801</u>	<u>\$ 46,406,520</u>	<u>\$157,585,526</u>	<u>\$1,045,359</u>	<u>\$—</u>	<u>\$ (13,665,266)</u>	<u>\$49,875,162</u>	<u>\$ 659,680,691</u>
Consolidated Implementation Fund								
GMO U.S. Treasury Fund	<u>\$ 3,301,486</u>	<u>\$ 43,262,021</u>	<u>\$ 28,920,843</u>	<u>\$ —**</u>	<u>\$—</u>	<u>\$ (24)</u>	<u>\$ 24</u>	<u>\$ 17,642,664</u>
International Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 21,157,581	\$ 829,760	\$ 16,391,760	\$ 283,607	\$—	\$ (3,347,501)	\$ 3,334,074	\$ 5,582,154

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
International Developed Equity Allocation Fund (continued)								
GMO International Equity Fund, Class IV	\$ 185,602,298	\$ 657,567	\$ —	\$ —	\$—	\$ —	\$15,799,673	\$ 202,059,538
GMO International Opportunistic Value Fund, Class IV	47,858,092	8,325,000	154,079	—	—	17,916	4,416,961	60,463,890
GMO-Usonian Japan Value Creation Fund, Class VI	10,805,125	8,790,544	232,988	—	—	(3,648)	302,497	19,661,530
Totals	<u>\$ 265,423,096</u>	<u>\$ 18,602,871</u>	<u>\$ 16,778,827</u>	<u>\$ 283,607</u>	<u>\$—</u>	<u>\$ (3,333,233)</u>	<u>\$23,853,205</u>	<u>\$ 287,767,112</u>
International Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 24,272,532	\$ 252,834	\$ 15,558,690	\$ 252,834	\$—	\$ (4,388,691)	\$ 4,468,493	\$ 9,046,478
GMO Emerging Markets Fund, Class VI	89,931,600	182,481	8,864,595	—	—	(3,445,058)	7,059,623	84,864,051
GMO International Equity Fund, Class IV	142,434,181	1,224,714	8,392,566	—	—	122,556	11,608,439	146,997,324
GMO International Opportunistic Value Fund, Class IV	36,353,186	7,875,000	560,018	—	—	49,667	3,338,949	47,056,784
GMO-Usonian Japan Value Creation Fund, Class VI	12,374,718	9,725,000	1,053,214	—	—	(16,089)	337,311	21,367,726
Totals	<u>\$ 305,366,217</u>	<u>\$ 19,260,029</u>	<u>\$ 34,429,083</u>	<u>\$ 252,834</u>	<u>\$—</u>	<u>\$ (7,677,615)</u>	<u>\$26,812,815</u>	<u>\$ 309,332,363</u>
Strategic Opportunities Allocation Fund								
GMO Asset Allocation Bond Fund, Class VI	\$ 13,007,297	\$ —	\$ —	\$ —	\$—	\$ —	\$ (599,721)	\$ 12,407,576
GMO Climate Change Fund, Class III	—	2,430,000	—	—	—	—	180,489	2,610,489
GMO Emerging Country Debt Fund, Class VI	8,676,483	—	1,570,000	—	—	(561,830)	895,993	7,440,646
GMO Emerging Markets ex-China Fund, Class VI	17,963,445	249,814	13,640,000	249,814	—	(2,217,203)	2,208,625	4,564,681
GMO Emerging Markets Fund, Class VI	16,002,271	—	5,100,000	—	—	(1,396,972)	1,931,555	11,436,854
GMO International Equity Fund, Class IV	31,688,550	7,000,000	5,610,000	—	—	1,014,452	1,626,312	35,719,314
GMO International Opportunistic Value Fund, Class IV	18,074,314	—	2,940,000	—	—	340,033	1,137,020	16,611,367
GMO-Usonian Japan Value Creation Fund, Class VI	10,795,220	5,000,000	1,400,000	—	—	252,538	34,949	14,682,707
GMO Multi-Sector Fixed Income Fund, Class IV	6,634,466	1,175,000	680,000	—	—	(800)	(14,671)	7,113,995
GMO Quality Fund, Class VI	8,637,364	—	1,665,000	—	—	432,310	(286,008)	7,118,666
GMO Resources Fund, Class VI	4,563,997	—	—	—	—	—	516,220	5,080,217
GMO Small Cap Quality Fund, Class VI	8,341,628	—	1,000,000	—	—	189,627	(91,335)	7,439,920
GMO U.S. Equity Fund, Class VI	11,100,197	—	2,250,000	—	—	(43,782)	623,893	9,430,308
GMO U.S. Opportunistic Value Fund, Class VI	18,332,068	—	2,700,000	—	—	393,726	528,248	16,554,042

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Strategic Opportunities Allocation Fund (continued)								
GMO U.S. Treasury Fund	\$ 3,277,055	\$ 48,749	\$ —	\$ 48,749	\$ —	\$ —	\$ —	\$ 3,325,804
Totals	\$ 177,094,355	\$ 15,903,563	\$ 38,555,000	\$ 298,563	\$ —	\$ (1,597,901)	\$ 8,691,569	\$ 161,536,586

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

** Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$59,504 and \$33,147 in Benchmark-Free Fund and Consolidated Implementation Fund, respectively, during the period.

For additional information regarding the Funds, please see the Funds' most recent annual or semiannual shareholder report available on the SEC's website, www.sec.gov, or visit GMO's website at www.gmo.com.