

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 69.1%			China — continued		
Australia — 1.9%			80,000	Dongfeng Motor Group Co. Ltd. – Class H	40,138
22,701	BlueScope Steel Ltd.	311,397	13,000	Kingboard Holdings Ltd.	31,297
32,748	Brambles Ltd. ^(a)	288,595	8,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	12,322
8,248	Fortescue Ltd. ^(a)	135,439	6,000	Sinopharm Group Co. Ltd. – Class H	14,869
47,960	GPT Group – (REIT) ^(a)	130,377		Total China	854,482
114,291	Mirvac Group – (REIT) ^(a)	155,239	Denmark — 0.7%		
394,371	Origin Energy Ltd. ^(a)	2,151,498	79	AP Moller - Maersk AS – Class A ^(a)	122,555
8,782	Qantas Airways Ltd. * ^(a)	30,742	182	AP Moller - Maersk AS – Class B ^(a)	287,379
71,129	Scentre Group – (REIT) ^(a)	124,385	16,439	Danske Bank AS	425,925
64,932	Stockland – (REIT) ^(a)	176,950	197	Genmab AS * ^(a)	61,959
	Total Australia	3,504,622	2,205	Pandora AS ^(a)	297,670
Belgium — 0.8%			655	ROCKWOOL AS – B Shares	177,096
8,168	Ageas SA ^(a)	351,776		Total Denmark	1,372,584
43,068	Euronav NV ^(a)	774,793	Finland — 0.2%		
592	Sofina SA ^(a)	131,940	100,538	Nokia OYJ ^(a)	352,623
4,348	UCB SA ^(a)	321,577	8,951	Stora Enso OYJ – R Shares ^(a)	116,305
	Total Belgium	1,580,086		Total Finland	468,928
Bermuda — 1.3%			France — 0.9%		
143,582	Liberty Global Ltd. – Class A*	2,297,312	14,786	ArcelorMittal SA	371,736
1,727	Liberty Global Ltd. – Class C*	29,083	4,045	BNP Paribas SA ^(a)	254,297
	Total Bermuda	2,326,395	496	Cie de Saint-Gobain SA ^(a)	32,337
Canada — 2.1%			2,100	Publicis Groupe SA ^(a)	177,464
4,300	Alimentation Couche-Tard, Inc. ^(a)	245,271	8,878	Renault SA	348,895
285,891	Canaccord Genuity Group, Inc. ^(a)	1,392,638	13,520	Societe Generale SA	340,252
3,100	Canadian Tire Corp. Ltd. – Class A ^(a)	322,462	2,132	STMicroelectronics NV - NY Shares	101,142
900	iA Financial Corp., Inc. ^(a)	60,097	11,885	Vivendi SE ^(a)	112,491
2,600	Magna International, Inc. ^(a)	140,179		Total France	1,738,614
12,100	Manulife Financial Corp. ^{(a)(b)}	237,039	Germany — 0.3%		
10,600	Manulife Financial Corp. ^{(a)(b)}	207,633	468	Bayerische Motoren Werke AG ^(a)	48,832
3,200	Onex Corp. ^(a)	216,462	1,772	Continental AG	137,519
9,800	Quebecor, Inc. – Class B ^(a)	217,457	3,106	Fresenius SE & Co. KGaA	98,631
176,256	Resolute Forest Products, Inc. * ^(c)	352,512	429	Heidelberg Materials AG ^(a)	35,019
3,800	Teck Resources Ltd. – Class B ^(a)	143,156	4,242	Mercedes-Benz Group AG ^(a)	275,812
3,900	West Fraser Timber Co. Ltd. ^{(a)(b)}	282,868		Total Germany	595,813
1,214	West Fraser Timber Co. Ltd. ^{(a)(b)}	88,088	Hong Kong — 0.1%		
	Total Canada	3,905,862	9,500	Orient Overseas International Ltd. ^(a)	114,225
China — 0.5%			India — 0.6%		
111,000	Bank of Communications Co. Ltd. – Class H	65,426	5,219	Bharat Petroleum Corp. Ltd.	27,391
17,500	Beijing Enterprises Holdings Ltd.	58,019	98,843	GAIL India Ltd.	156,457
22,500	China Conch Venture Holdings Ltd.	16,858	5,934	Hindalco Industries Ltd.	36,826
355,000	China Construction Bank Corp. – Class H	205,259	21,314	Hindustan Petroleum Corp. Ltd. *	88,906
60,500	China Overseas Land & Investment Ltd.	111,712	94,899	Indian Oil Corp. Ltd.	127,690
212,000	China Railway Group Ltd. – Class H	93,049	49,454	NTPC Ltd.	154,921
308,000	China Zhongwang Holdings Ltd. * ^(d)	—	123,222	Oil & Natural Gas Corp. Ltd.	287,431
146,000	CITIC Ltd.	137,356			
74,000	COSCO Shipping Holdings Co. Ltd. – Class H	68,177			

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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			Japan — continued		
109,063	Tata Steel Ltd.	167,603	18,100	Stanley Electric Co. Ltd.	334,811
	Total India	1,047,225	9,500	Subaru Corp. ^(a)	169,473
Israel — 1.1%			31,200	SUMCO Corp. ^(a)	466,810
340	Check Point Software Technologies Ltd. *	49,640	20,600	Sumitomo Corp.	431,907
38,419	Teva Pharmaceutical Industries Ltd. Sponsored ADR* ^(a)	377,275	8,200	Sumitomo Mitsui Financial Group, Inc. ^(a)	403,419
4,074	Teva Pharmaceutical Industries Ltd. *	39,920	8,300	Sumitomo Mitsui Trust Holdings, Inc.	312,375
56,957	Tower Semiconductor Ltd. *	1,559,483	27,300	T&D Holdings, Inc. ^(a)	406,200
	Total Israel	2,026,318	3,900	TDK Corp. ^(a)	181,479
Italy — 0.4%			18,900	THK Co. Ltd.	378,407
21,757	Stellantis NV ^(a)	472,875	36,000	Tokai Carbon Co. Ltd.	266,700
646,847	Telecom Italia SpA * ^(a)	188,003	58,600	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	250,302
	Total Italy	660,878	3,800	Tokyo Seimitsu Co. Ltd. ^(a)	219,963
Japan — 9.4%			10,400	Tosoh Corp.	138,359
10,500	Amano Corp.	222,773	3,100	Toyota Industries Corp. ^(a)	266,616
17,500	Credit Saison Co. Ltd. ^(a)	295,180	800	Toyota Tsusho Corp.	44,332
15,200	Daiwabo Holdings Co. Ltd.	298,996	7,100	Yamaha Motor Co. Ltd.	182,012
20,300	Denka Co. Ltd.	363,305	6,500	Zenkoku Hoshu Co. Ltd. ^(a)	219,371
8,300	EXEO Group, Inc.	174,696		Total Japan	17,314,305
19,300	Fuji Corp.	327,238	Netherlands — 0.9%		
7,600	FUJIFILM Holdings Corp. ^(a)	445,059	37,341	Aegon Ltd. ^(a)	205,038
13,400	Fujikura Ltd.	103,278	3,025	AerCap Holdings NV *	206,366
200	Fujitsu Ltd. ^(a)	28,477	3,938	EXOR NV ^(a)	383,699
25,200	H.U. Group Holdings, Inc.	438,581	4,045	ING Groep NV – Class N ^(a)	56,828
39,900	Honda Motor Co. Ltd. ^(a)	408,135	2,496	JDE Peet's NV ^(a)	66,955
29,600	Inpex Corp. ^(a)	408,374	8,155	Koninklijke Ahold Delhaize NV ^(a)	236,165
23,600	Isuzu Motors Ltd.	313,295	19,392	Koninklijke Philips NV	397,948
10,800	ITOCHU Corp. ^(a)	419,876	3,615	NN Group NV ^(a)	137,963
102,724	JSR Corp.	2,828,928		Total Netherlands	1,690,962
20,100	Kanematsu Corp.	279,323	New Zealand — 0.0%		
9,400	Kawasaki Kisen Kaisha Ltd. ^(a)	330,596	18,129	Meridian Energy Ltd. ^(a)	58,254
21,500	Kirin Holdings Co. Ltd. ^(a)	303,935	Norway — 0.2%		
10,100	Kyudenko Corp.	318,680	11,282	Equinor ASA ^(a)	360,452
8,500	Maruichi Steel Tube Ltd.	219,859	Poland — 0.2%		
30,600	Mitsubishi Electric Corp.	414,506	20,840	ORLEN SA	307,662
14,000	Mitsui OSK Lines Ltd. ^(a)	384,940	Portugal — 0.1%		
6,100	Morinaga & Co. Ltd. ^(a)	217,436	23,476	EDP - Energias de Portugal SA	112,275
5,300	MS&AD Insurance Group Holdings, Inc. ^(a)	199,552	South Africa — 0.1%		
9,400	NEC Corp. ^(a)	523,917	10,709	Bidvest Group Ltd.	134,154
12,900	NH Foods Ltd. ^(a)	383,564	South Korea — 0.7%		
15,200	Nippon Yusen KK ^(a)	409,402	1,471	GS Holdings Corp.	46,902
4,000	Panasonic Holdings Corp. ^(a)	41,216	120	Hyundai Mobis Co. Ltd.	21,223
36,500	Penta-Ocean Construction Co. Ltd.	200,395	305	Hyundai Motor Co.	43,427
6,400	Renesas Electronics Corp. * ^(a)	111,545	5,957	Kia Corp.	395,772
14,500	Rohm Co. Ltd. ^(a)	277,046	1,661	LG Corp.	107,578
7,300	Sankyu, Inc. ^(a)	249,012	3,082	LG Electronics, Inc.	244,374
2,100	Secom Co. Ltd.	145,971	3,305	POSCO Holdings, Inc. Sponsored ADR ^(a)	308,026
18,800	Sekisui House Ltd. ^(a)	384,937			
3,600	Shionogi & Co. Ltd. ^(a)	169,746			

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
	South Korea — continued			United States — continued	
4,022	SK Square Co. Ltd. *	158,260	6,077	AAON, Inc. ^(f)	380,420
	Total South Korea	1,325,562	9,221	Acushnet Holdings Corp. ^{(a) (f)}	520,986
	Spain — 0.5%		344	Akamai Technologies, Inc. * ^(a)	39,742
48,802	Banco Bilbao Vizcaya Argentaria SA ^(a)	454,311	192,002	Albertsons Cos., Inc. — Class A ^{(a) (e)}	4,179,884
108,576	Banco Santander SA ^(a)	450,072	1,625	Allegion PLC	172,396
	Total Spain	904,383	12,900	Ally Financial, Inc. ^(a)	376,938
	Sweden — 0.4%		247	Alphabet, Inc. — Class C* ^(a)	33,078
44,077	Fastighets AB Balder — B Shares* ^(a)	260,294	33,321	Amedisys, Inc. *	3,118,179
19,223	Investor AB — B Shares ^(a)	399,378	3,897	AptarGroup, Inc. ^{(a) (f)}	494,490
5,073	Skanska AB — B Shares	81,525	3,000	Arrow Electronics, Inc. *	355,680
3,867	Telefonaktiebolaget LM Ericsson — B Shares ^(a)	19,122	4,316	ASGN, Inc. * ^(a)	385,160
5,685	Volvo Car AB — Class B*	18,556	200	Aspen Technology, Inc. * ^(f)	37,652
	Total Sweden	778,875	3,566	Axcelis Technologies, Inc. * ^{(a) (f)}	443,182
	Switzerland — 0.4%		2,694	Balchem Corp. ^{(a) (f)}	335,996
8,467	Adecco Group AG (Registered) ^(a)	408,368	2,527	Best Buy Co., Inc. ^(f)	179,265
1,316	Roche Holding AG — Genuschein ^(a)	354,032	1,133	Bio-Rad Laboratories, Inc. — Class A*	345,474
	Total Switzerland	762,400	9,356	BorgWarner, Inc.	315,204
	Taiwan — 0.5%		5,831	Bruker Corp. ^(f)	379,540
15,800	Silicon Motion Technology Corp. ADR ^{(a) (e)}	929,040	2,960	Builders FirstSource, Inc. *	396,966
	Thailand — 0.2%		4,000	Capital One Financial Corp. ^(a)	446,640
50,900	Kasikornbank PCL NVDR	185,195	1,377	Carrier Global Corp. ^(f)	71,549
461,100	Krung Thai Bank PCL NVDR	238,680	2,271	CBRE Group, Inc. — Class A* ^(a)	179,318
7,600	Thai Oil PCL NVDR	11,108	4,468	Centene Corp. * ^(a)	329,202
	Total Thailand	434,983	4,218	Chesapeake Energy Corp. ^(a)	338,748
	Turkey — 0.1%		10,616	Ciena Corp. * ^(f)	486,744
9,917	Haci Omer Sabanci Holding AS	20,952	4,871	Cirrus Logic, Inc. * ^(a)	369,758
9,170	KOC Holding AS	44,876	9,120	Citigroup, Inc. ^(a)	420,432
254,095	Yapi ve Kredi Bankasi AS	169,255	22,066	Cleveland-Cliffs, Inc. * ^(f)	378,653
	Total Turkey	235,083	5,882	Cognizant Technology Solutions Corp. — Class A ^(a)	413,975
	United Kingdom — 2.3%		3,720	Cohen & Steers, Inc. ^{(a) (f)}	217,583
14,248	3i Group PLC ^(a)	402,971	10,200	Comcast Corp. — Class A ^(a)	427,278
66,446	Abcam PLC Sponsored ADR*	1,592,711	2,610	Curtiss-Wright Corp. ^(f)	558,279
4,033	Berkeley Group Holdings PLC ^(a)	236,677	5,634	CVS Health Corp. ^(a)	382,830
239,284	BT Group PLC ^(a)	371,941	1,300	Dick's Sporting Goods, Inc. ^(f)	169,130
3,664	Coca-Cola HBC AG ^(a)	101,806	4,126	Discover Financial Services ^(f)	383,718
16,437	Dechra Pharmaceuticals PLC	794,524	195,634	DISH Network Corp. — Class A* ^{(a) (f)}	716,020
77,864	Kingfisher PLC ^(a)	216,133	4,189	Dolby Laboratories, Inc. — Class A ^(a)	360,799
95,202	Taylor Wimpey PLC ^(a)	156,039	1,972	DR Horton, Inc. ^(a)	251,765
38,063	Vodafone Group PLC Sponsored ADR ^(a)	344,851	1,222	Dropbox, Inc. — Class A* ^(a)	34,436
	Total United Kingdom	4,217,653	8,861	eBay, Inc. ^(f)	363,390
	United States — 42.2%		11,892	Essent Group Ltd. ^(a)	574,859
4,333	3M Co. ^(a)	429,270	1,414	Etsy, Inc. * ^(f)	107,195
			3,064	Expedia Group, Inc. * ^(f)	417,256
			24,400	Exxon Mobil Corp.	2,506,856
			298	F5, Inc. * ^(a)	51,015
			2,569	Fabrinet *	415,921
			7,609	Fidelity National Financial, Inc. ^(a)	341,188
			36,202	Ford Motor Co. ^(a)	371,433
			577	Fortune Brands Innovations, Inc.	39,484
			12,900	Fox Corp. — Class B ^(a)	356,814
			2,949	Fox Factory Holding Corp. * ^(f)	184,342
			13,683	Franklin Resources, Inc. ^(f)	339,338
			2,621	FTI Consulting, Inc. * ^(f)	577,826

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United States — continued			United States — continued		
95,635	GCI Liberty, Inc. * (c) (f)	—	3,407	QUALCOMM, Inc. (a)	439,673
1,915	Generac Holdings, Inc. * (f)	224,189	2,315	RBC Bearings, Inc. * (f)	596,668
12,335	General Motors Co. (a)	389,786	527	Regeneron Pharmaceuticals, Inc. * (a)	434,148
15,880	Gentex Corp. (f)	482,911	77,495	RPT Realty – (REIT) (a)	900,492
43,087	Globus Medical, Inc. – Class A * (f)	1,935,468	17,224	Seagen, Inc. * (a)	3,672,329
1,167	Goldman Sachs Group, Inc. (a)	398,577	3,854	Skyworks Solutions, Inc. (a) (f)	373,568
10,856	Hess Corp. (a)	1,525,919	2,116	SolarEdge Technologies, Inc. * (f)	167,968
8,119	Hewlett Packard Enterprise Co.	137,292	12,102	Sovos Brands, Inc. * (a)	265,155
4,848	Houlihan Lokey, Inc. (a) (f)	522,227	15,123	SP Plus Corp. * (a)	773,541
14,081	HP, Inc. (a)	413,137	2,857	Spirit Realty Capital, Inc. – (REIT)	117,994
6,002	Incyte Corp. * (a)	326,149	20,428	Splunk, Inc. * (a)	3,095,659
10,068	Intel Corp. (a)	450,040	24,198	Sportsman's Warehouse Holdings, Inc. *	116,876
3,000	International Business Machines Corp. (f)	475,680	3,500	Steel Dynamics, Inc. (a)	416,955
13,319	Invesco Ltd. (a)	190,062	12,940	StepStone Group, Inc. – Class A (a)	331,523
2,958	J & J Snack Foods Corp. (a) (f)	486,739	12,200	Synchrony Financial (a)	394,792
2,511	Jazz Pharmaceuticals PLC *	296,876	771	TE Connectivity Ltd. (a)	101,001
379	John B Sanfilippo & Son, Inc. (a)	34,883	19,319	Textainer Group Holdings Ltd.	951,074
1,537	Kadant, Inc. (f)	400,573	1,457	Textron, Inc. (f)	111,694
1,089	Keysight Technologies, Inc. * (a)	147,984	1,025	TopBuild Corp. * (a) (f)	303,174
22,000	Kinder Morgan, Inc. (a)	386,540	2,267	Trex Co., Inc. * (f)	159,302
11,365	Kraft Heinz Co. (a)	399,025	7,383	Tyson Foods, Inc. – Class A (f)	345,820
4,576	Kroger Co. (f)	202,580	132	United Rentals, Inc. (f)	62,835
1,131	Laboratory Corp. of America Holdings (f)	245,325	954	Universal Display Corp. (a) (f)	161,417
3,350	Lancaster Colony Corp. (a) (f)	555,765	758	Universal Health Services, Inc. – Class B	104,210
2,764	Landstar System, Inc. (a)	477,205	12,170	Verizon Communications, Inc. (a)	466,476
1,937	Lennar Corp. – Class A (a)	247,781	11,235	VF Corp. (f)	187,962
48,508	Liberty Broadband Corp. – Class C * (a) (f)	4,031,985	36,500	Viatis, Inc. (a)	335,070
7,919	Liberty Media Corp.-Liberty Formula One – Class A * (a)	453,996	15,394	Walgreens Boots Alliance, Inc. (f)	306,956
1,491	LyondellBasell Industries NV – Class A (a)	141,794	2,552	Western Digital Corp. * (f)	123,287
5,302	Malibu Boats, Inc. – Class A * (a) (f)	234,560	1,989	Westlake Corp. (f)	255,368
11,670	Match Group, Inc. * (a) (f)	377,875	60,669	Westrock Co. (a)	2,497,743
1,454	Medpace Holdings, Inc. * (f)	393,627	1,215	Whirlpool Corp. (f)	132,314
1,273	Meta Platforms, Inc. – Class A * (a)	416,462	4,157	Woodward, Inc. (f)	561,943
4,252	Micron Technology, Inc. (a)	323,662	1,564	XPEL, Inc. * (f)	71,475
4,993	Moderna, Inc. * (f)	387,956	5,400	Zoom Video Communications, Inc. – Class A * (f)	366,282
3,607	Mohawk Industries, Inc. * (f)	318,534	2,610	ZoomInfo Technologies, Inc. * (f)	37,506
2,231	Molson Coors Beverage Co. – Class B (a)	137,296		Total United States	77,990,907
5,342	Mosaic Co. (a)	191,724		TOTAL COMMON STOCKS (COST \$131,546,420)	127,752,982
11,853	New York Times Co. – Class A (a) (f)	556,972		PREFERRED STOCKS (g) — 0.5%	
2,600	Nucor Corp. (f)	441,922		Brazil — 0.1%	
7,469	Ollie's Bargain Outlet Holdings, Inc. * (a) (f)	547,254	11,142	Petroleo Brasileiro SA ADR (a)	162,116
4,195	ON Semiconductor Corp. * (a)	299,229		Germany — 0.4%	
8,903	Ovintiv, Inc. (a)	394,759	1,763	Bayerische Motoren Werke AG (a)	167,536
4,133	PACCAR, Inc. (f)	379,492	5,006	Porsche Automobil Holding SE	244,788
27,895	Paramount Global – Class B (a)	400,851			
6,918	PayPal Holdings, Inc. * (a)	398,546			
153,945	Pershing Square Tontine Holdings Ltd. * (c)	23,092			
12,119	Pfizer, Inc. (a)	369,266			
19,177	Pioneer Natural Resources Co. (a) (f)	4,442,160			
92,885	PNM Resources, Inc. (a)	3,861,229			
5,686	Power Integrations, Inc. (a) (f)	434,467			
2,882	PriceSmart, Inc.	194,218			
2,734	PulteGroup, Inc. (a)	241,740			

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Germany — continued		
3,079	Volkswagen AG ^(a)	357,393
	Total Germany	769,717
	TOTAL PREFERRED STOCKS (COST \$918,334)	931,833
RIGHTS/WARRANTS — 0.2%		
United States — 0.2%		
195,149	Bristol-Myers Squibb Co. * ^(c)	429,328
13,635	Contra Abiomed, Inc. * ^(c)	23,861
	TOTAL RIGHTS/WARRANTS (COST \$298,336)	453,189
INVESTMENT FUNDS — 1.3%		
United States — 1.3%		
1,000,824	Altaba, Inc. * ^(c)	2,351,936
	TOTAL INVESTMENT FUNDS (COST \$1,660,089)	2,351,936
DEBT OBLIGATIONS — 54.7%		
United States — 54.7%		
Asset-Backed Securities — 2.7%		
5,026,415	OZLM VI Ltd., Series 14-6A, Class A1S, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.34%, 6.74%, due 04/17/31	4,991,055
U.S. Government — 26.0%		
10,050,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.39%, due 07/31/24 ^(a)	10,050,338
25,675,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.55%, due 01/31/25 ^{(a) (h)}	25,707,209
7,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.52%, due 04/30/25 ^{(a) (h)}	7,004,587
5,300,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.17%, 5.52%, due 10/31/25 ^{(a) (h)}	5,296,814
	Total U.S. Government	48,058,948
U.S. Government Agency — 26.0%		
5,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.07%, 5.38%, due 12/14/23	4,999,994

Par Value† / Shares	Description	Value (\$)
United States — continued		
U.S. Government Agency — continued		
3,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.43%, due 03/06/24	3,000,933
2,500,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 12/01/53	2,463,257
37,500,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 12/01/53	37,604,117
	Total U.S. Government Agency	48,068,301
	Total United States	101,118,304
	TOTAL DEBT OBLIGATIONS (COST \$100,762,984)	101,118,304
MUTUAL FUNDS — 1.9%		
United States — 1.9%		
Affiliated Issuers — 1.9%		
160,655	GMO Resources Fund, Class VI	3,519,952
	TOTAL MUTUAL FUNDS (COST \$3,875,000)	3,519,952
SHORT-TERM INVESTMENTS — 27.4%		
Sovereign and Sovereign Agency Issuers — 7.3%		
JPY 2,000,000,000	Japan Treasury Discount Bills, Zero Coupon, due 01/09/24	13,492,626
Money Market Funds — 1.2%		
2,174,269	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ⁽ⁱ⁾	2,174,269
Repurchase Agreements — 16.2%		
30,012,378	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 11/30/23, maturing on 12/01/23 with a maturity value of \$30,016,821 and an effective yield of 5.33%, collateralized by a U.S. Treasury Note with maturity date 09/30/26 and a market value of \$30,534,043.	30,012,378
U.S. Government Agency — 2.7%		
5,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	4,997,624
	TOTAL SHORT-TERM INVESTMENTS (COST \$50,574,175)	50,676,897

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Options on Credit Default Swaps - Puts — 0.0%							
CDX.NA.HY.S41	GS	1.01%	12/20/23	USD 4,445,000	Fixed Spread	Pay	4,397
TOTAL PURCHASED OPTIONS (COST \$60,896)							4,397
TOTAL INVESTMENTS — 155.1% (Cost \$289,696,234)							286,809,490

Shares	Description	Value (\$)	Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (36.6)%			Finland — continued		
Common Stocks — (36.4)%			(361)	Kone OYJ – Class B	(16,070)
Australia — (0.5)%			Total Finland		
(5,304)	ASX Ltd.	(203,390)	France — (0.8)%		
(1,220)	Cochlear Ltd.	(220,035)	(8,977)	Accor SA	(312,126)
(12,178)	IDP Education Ltd.	(182,187)	(1,851)	Aeroports de Paris SA	(228,233)
(28,259)	Lottery Corp. Ltd.	(85,781)	(20,306)	Getlink SE	(371,054)
(10,446)	Pilbara Minerals Ltd.	(24,978)	(207)	Hermes International SCA	(429,010)
(5,514)	Ramsay Health Care Ltd.	(179,051)	(248)	Sartorius Stedim Biotech	(55,923)
(2,644)	WiseTech Global Ltd.	(116,438)	Total France		
Total Australia			(1,396,346)		
Austria — (0.2)%			Germany — (1.0)%		
(3,070)	Verbund AG	(292,454)	(1,736)	adidas AG	(363,403)
Belgium — (0.2)%			(615)	Covestro AG*	(32,341)
(6,860)	Anheuser-Busch InBev SA	(431,720)	(10,296)	Delivery Hero SE*	(326,369)
Bermuda — (1.2)%			(912)	Deutsche Boerse AG	(173,379)
(136,383)	Liberty Global Ltd. – Class C*	(2,296,690)	(1,385)	MTU Aero Engines AG	(283,829)
Canada — (1.6)%			(345)	Puma SE	(22,282)
(5,082)	Agnico Eagle Mines Ltd.	(272,903)	(1,022)	QIAGEN NV*	(42,066)
(3,333)	Algonquin Power & Utilities Corp.	(20,498)	(265)	Rational AG	(169,950)
(18,300)	AltaGas Ltd.	(372,217)	(3,907)	Siemens Energy AG*	(46,161)
(713)	Brookfield Renewable Corp. – Class A	(18,923)	(3,669)	Symrise AG	(412,988)
(9,055)	Cameco Corp.	(415,806)	(2,716)	Zalando SE*	(64,755)
(11,641)	Enbridge, Inc.	(405,922)	Total Germany		
(2,900)	Franco-Nevada Corp.	(325,090)	(1,937,523)		
(11,445)	GFL Environmental, Inc.	(328,471)	Ireland — (1.3)%		
(11,896)	Pembina Pipeline Corp.	(397,683)	(811)	Flutter Entertainment PLC*	(127,060)
(5,600)	Restaurant Brands International, Inc.	(398,048)	(60,669)	Smurfit Kappa Group PLC	(2,304,945)
Total Canada			Total Ireland		
(2,955,561)			(2,432,005)		
Denmark — (0.2)%			Israel — (0.2)%		
(1,883)	Coloplast AS – Class B	(222,189)	(2,057)	CyberArk Software Ltd.*	(409,898)
(5,018)	Tryg AS	(108,285)	Italy — (0.8)%		
Total Denmark			(9,432)	Amplifon SpA	(293,167)
(330,474)			(1,278)	Ferrari NV ^(b)	(460,562)
Finland — (0.1)%			(5)	Ferrari NV ^(b)	(1,795)
(2,457)	Elisa OYJ	(109,979)	(25,221)	FinecoBank Banca Fineco SpA	(340,341)
			(26,970)	Infrastrutture Wireless Italiane SpA	(333,505)
			Total Italy		
			(1,429,370)		

GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — (2.2)%			Sweden — (0.3)%		
(16,900)	Aeon Co. Ltd.	(349,550)	(5,992)	Beijer Ref AB	(66,357)
(800)	ANA Holdings, Inc.*	(16,508)	(6,985)	EQT AB	(165,006)
(7,700)	Asahi Intecc Co. Ltd.	(149,386)	(1,565)	Evolution AB	(162,134)
(3,500)	GMO Payment Gateway, Inc.	(205,221)	(8,494)	H & M Hennes & Mauritz AB – Class B	(136,043)
(2,900)	Japan Airlines Co. Ltd.	(54,890)		Total Sweden	(529,540)
(9,600)	Japan Exchange Group, Inc.	(195,958)	Switzerland — (0.2)%		
(4,900)	Keio Corp.	(141,213)	(2)	Chocoladefabriken Lindt & Spruengli AG	(24,729)
(3,700)	Keisei Electric Railway Co. Ltd.	(149,040)	(135)	Partners Group Holding AG	(177,996)
(4,100)	Kintetsu Group Holdings Co. Ltd.	(114,806)	(608)	Straumann Holding AG (Registered)	(83,617)
(4,200)	Kobe Bussan Co. Ltd.	(110,439)		Total Switzerland	(286,342)
(1,900)	Lasertec Corp.	(424,339)	United Kingdom — (1.5)%		
(6,000)	M3, Inc.	(99,015)	(2,364)	Admiral Group PLC	(80,773)
(17,500)	MonotaRO Co. Ltd.	(175,894)	(32,505)	Auto Trader Group PLC	(298,134)
(10,700)	Nippon Paint Holdings Co. Ltd.	(79,763)	(18,955)	Hargreaves Lansdown PLC	(172,261)
(7,200)	Odakyu Electric Railway Co. Ltd.	(101,169)	(44,111)	Informa PLC	(414,791)
(11,500)	Oriental Land Co. Ltd.	(390,646)	(5,268)	InterContinental Hotels Group PLC	(408,506)
(81,900)	Rakuten Group, Inc.	(323,660)	(4,140)	London Stock Exchange Group PLC	(466,716)
(4,500)	Shiseido Co. Ltd.	(120,548)	(62,833)	M&G PLC	(166,426)
(32,400)	SoftBank Corp.	(393,755)	(1,284)	Prudential PLC	(14,044)
(5,000)	Tobu Railway Co. Ltd.	(123,559)	(113,825)	Rolls-Royce Holdings PLC*	(388,424)
(17,500)	Tokyu Corp.	(205,257)	(2,418)	Severn Trent PLC	(79,433)
(1,300)	West Japan Railway Co.	(51,379)	(793)	Spirax-Sarco Engineering PLC	(92,667)
	Total Japan	(3,975,995)	(21,848)	Wise PLC – Class A*	(216,130)
Netherlands — (0.6)%				Total United Kingdom	(2,798,305)
(336)	Adyen NV*	(392,870)	United States — (22.2)%		
(54)	ASML Holding NV	(36,803)	(560)	AECOM	(49,762)
(2,070)	BE Semiconductor Industries NV	(290,601)	(23,359)	AES Corp.	(402,008)
(16,608)	Universal Music Group NV	(438,800)	(2,199)	Alnylam Pharmaceuticals, Inc.*	(369,982)
	Total Netherlands	(1,159,074)	(9,392)	Altria Group, Inc.	(394,840)
New Zealand — (0.2)%			(1,229)	American Tower Corp. – (REIT)	(256,591)
(4,977)	Xero Ltd.*	(339,328)	(732)	Amgen, Inc.	(197,376)
Norway — (0.1)%			(4,008)	ARES Management Corp. – Class A	(449,898)
(5,846)	Aker BP ASA	(166,494)	(1,876)	Arthur J Gallagher & Co.	(467,124)
Peru — (0.2)%			(1,772)	Axon Enterprise, Inc.*	(407,330)
(4,569)	Southern Copper Corp.	(328,648)	(3,799)	Bill Holdings, Inc.*	(248,721)
Singapore — (0.3)%			(664)	BioMarin Pharmaceutical, Inc.*	(60,477)
(98,397)	Grab Holdings Ltd. – Class A*	(299,127)	(1,446)	Bio-Techne Corp.	(90,953)
(3,229,100)	Seatrium Ltd.*	(253,638)	(2,100)	Boeing Co.*	(486,423)
(8,200)	Singapore Exchange Ltd.	(57,878)	(446)	Broadcom, Inc.	(412,876)
(7,200)	Singapore Technologies Engineering Ltd.	(19,971)	(2,673)	Burlington Stores, Inc.*	(453,314)
	Total Singapore	(630,614)	(7,700)	Caesars Entertainment, Inc.*	(344,344)
Spain — (0.5)%			(5,085)	Catalent, Inc.*	(197,552)
(10,930)	Cellnex Telecom SA*	(417,292)	(5,500)	Ceridian HCM Holding, Inc.*	(378,950)
(13,256)	Ferrovial SE	(458,449)	(11,473)	Charter Communications, Inc. – Class A*	(4,590,692)
	Total Spain	(875,741)	(11,129)	Chevron Corp.	(1,598,124)
			(216)	Chipotle Mexican Grill, Inc.*	(475,686)
			(6,113)	Cloudflare, Inc. – Class A*	(471,618)
			(213)	CME Group, Inc.	(46,511)
			(152)	CoStar Group, Inc.*	(12,622)
			(4,088)	Dexcom, Inc.*	(472,246)

GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(9,951)	DraftKings, Inc. – Class A*	(380,526)	(153)	Pool Corp.	(53,140)
(68,643)	EchoStar Corp. – Class A*	(718,692)	(170)	PTC, Inc.*	(26,751)
(458)	Ecolab, Inc.	(87,812)	(2,177)	Realty Income Corp. – (REIT)	(117,471)
(2,500)	Equity LifeStyle Properties, Inc. – (REIT)	(177,750)	(2,312)	Repligen Corp.*	(363,562)
(351)	Erie Indemnity Co. – Class A	(103,770)	(11,719)	Rivian Automotive, Inc. – Class A*	(196,410)
(2,752)	Essential Utilities, Inc.	(97,999)	(10,713)	ROBLOX Corp. – Class A*	(421,128)
(5,514)	Exact Sciences Corp.*	(352,896)	(4,275)	Roku, Inc.*	(445,455)
(68,960)	Exxon Mobil Corp.	(7,084,950)	(9,211)	Rollins, Inc.	(375,256)
(416)	Fair Isaac Corp.*	(452,442)	(292)	Royal Caribbean Cruises Ltd.*	(31,378)
(1,307)	Fastenal Co.	(78,381)	(199)	RPM International, Inc.	(20,483)
(6,963)	Fidelity National Information Services, Inc.	(408,310)	(83)	ServiceNow, Inc.*	(56,916)
(1,013)	Gartner, Inc.*	(440,493)	(466)	Sherwin-Williams Co.	(129,921)
(816)	HubSpot, Inc.*	(403,047)	(1,341)	Simon Property Group, Inc. – (REIT)	(167,478)
(260)	Hyatt Hotels Corp. – Class A	(29,838)	(2,569)	Snowflake, Inc. – Class A*	(482,150)
(169)	IDEXX Laboratories, Inc.*	(78,724)	(3,003)	Starbucks Corp.	(298,198)
(26,401)	ImmunoGen, Inc.*	(774,869)	(194)	STERIS PLC	(38,982)
(2,272)	Insulet Corp.*	(429,612)	(1,802)	Tesla, Inc.*	(432,624)
(1,900)	IQVIA Holdings, Inc.*	(406,790)	(24)	Texas Pacific Land Corp.	(40,127)
(3,700)	Iron Mountain, Inc. – (REIT)	(237,355)	(18,030)	Toast, Inc. – Class A*	(268,106)
(46,877)	Kimco Realty Corp. – (REIT)	(905,664)	(205)	Trade Desk, Inc. – Class A*	(14,444)
(2,232)	Lamb Weston Holdings, Inc.	(223,267)	(453)	TransDigm Group, Inc.*	(436,180)
(3,048)	Lattice Semiconductor Corp.*	(178,460)	(1,287)	UDR, Inc. – (REIT)	(42,986)
(12,840)	Liberty Media Corp.-Liberty Formula One – Class C*	(817,394)	(1,500)	Vail Resorts, Inc.	(325,965)
(1,064)	Linde PLC	(440,251)	(950)	Watsco, Inc.	(363,119)
(4,544)	Live Nation Entertainment, Inc.*	(382,696)	(12,847)	Williams Cos., Inc.	(472,641)
(421)	Manhattan Associates, Inc.*	(93,904)	(9,543)	Wolfspeed, Inc.*	(351,755)
(1,200)	MarketAxess Holdings, Inc.	(288,144)	(918)	Zillow Group, Inc. – Class C*	(37,583)
(152)	Marsh & McLennan Cos., Inc.	(30,312)	(2,170)	Zscaler, Inc.*	(428,640)
(1,035)	Mastercard, Inc. – Class A	(428,314)		Total United States	(41,108,818)
(118)	McDonald's Corp.	(33,257)		TOTAL COMMON STOCKS (PROCEEDS \$66,925,228)	(67,248,849)
(593)	McKesson Corp.	(279,042)		PREFERRED STOCKS ^(g) — (0.2)%	
(310)	MercadoLibre, Inc.*	(502,343)		Germany — (0.2)%	
(1,100)	MongoDB, Inc.*	(457,314)	(1,210)	Sartorius AG	(390,473)
(31)	Monolithic Power Systems, Inc.	(17,010)		TOTAL PREFERRED STOCKS (PROCEEDS \$492,158)	(390,473)
(856)	Moody's Corp.	(312,406)		TOTAL SECURITIES SOLD SHORT (PROCEEDS \$67,417,386)	(67,639,322)
(74)	Motorola Solutions, Inc.	(23,892)		Other Assets and Liabilities (net) — (18.5%)	(34,208,217)
(800)	MSCI, Inc.	(416,680)		TOTAL NET ASSETS — 100.0%	\$184,961,951
(9,400)	Newmont Corp.	(377,786)			
(13,100)	NiSource, Inc.	(335,884)			
(3,266)	Novocure Ltd.*	(40,074)			
(5,200)	Okta, Inc.*	(348,660)			
(5,900)	ONEOK, Inc.	(406,215)			
(20,812)	Palantir Technologies, Inc. – Class A*	(417,281)			
(3,490)	Paychex, Inc.	(425,675)			
(119)	Paylocity Holding Corp.*	(18,644)			
(4,168)	Philip Morris International, Inc.	(389,124)			

A summary of outstanding financial instruments at November 30, 2023 is as follows:

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

November 30, 2023 (Unaudited)

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)(\$)
12/04/2023	BCLY	BRL 6,688,399	USD 1,365,732	6,867	02/02/2024	MSCI	USD 1,897,238	MXN 33,358,752	4,896
12/04/2023	GS	BRL 4,189,119	USD 855,568	4,476	01/24/2024	BCLY	USD 1,053,540	NOK 11,741,032	33,218
12/04/2023	MSCI	BRL 6,688,399	USD 1,367,351	8,487	01/24/2024	DB	USD 5,533,522	NOK 60,978,862	110,724
01/31/2024	CITI	CAD 410,000	USD 302,455	18	01/17/2024	JPM	USD 5,416,634	NOK 59,027,768	45,964
01/31/2024	DB	EUR 976,305	USD 1,070,930	5,479	01/24/2024	JPM	USD 5,539,655	NOK 60,978,862	104,591
01/30/2024	CITI	IDR 1,600,000,000	USD 102,852	51	02/29/2024	MSCI	USD 149,038	PEN 560,000	349
02/29/2024	DB	ILS 717,605	USD 194,160	1,036	01/10/2024	BOA	USD 886,471	SEK 9,800,000	48,299
02/12/2024	MSCI	INR 7,000,000	USD 83,831	38	12/18/2023	GS	USD 98,382	SEK 1,076,046	4,129
01/09/2024	MSCI	JPY 2,000,000,000	USD 13,623,312	53,871	01/10/2024	SSB	USD 773,737	SEK 8,600,000	46,571
01/22/2024	UBSA	KRW 186,004,466	USD 143,698	241	02/29/2024	BOA	USD 125,903	ZAR 2,400,000	472
01/18/2024	MSCI	MXN 400,000	USD 22,892	28	02/08/2024	CITI	AUD 2,249,642	USD 1,467,275	(22,193)
02/26/2024	BCLY	NOK 32,997,018	USD 3,092,574	35,640	01/24/2024	SSB	AUD 2,346,023	USD 1,541,662	(10,967)
02/29/2024	MSCI	PEN 160,000	USD 42,752	70	12/04/2023	CITI	BRL 1,200,000	USD 232,598	(11,203)
02/22/2024	DB	PLN 900,000	USD 225,238	698	12/04/2023	GS	BRL 3,406,340	USD 686,436	(5,620)
01/25/2024	BOA	RON 4,341,896	USD 955,672	5,214	12/04/2023	JPM	BRL 6,639,775	USD 1,345,310	(3,676)
12/18/2023	BCLY	SEK 5,427,903	USD 522,198	5,097	12/04/2023	MSCI	BRL 12,132,483	USD 2,458,207	(6,717)
01/10/2024	GS	SEK 11,700,000	USD 1,116,179	178	01/31/2024	BCLY	CAD 1,050,000	USD 762,737	(11,796)
12/18/2023	MSCI	SEK 7,246,154	USD 693,729	3,409	01/16/2024	BCLY	CAD 535,777	USD 388,624	(6,507)
02/22/2024	CITI	THB 14,452,251	USD 414,098	246	01/31/2024	CITI	CAD 830,000	USD 601,963	(10,287)
01/26/2024	JPM	TWD 28,243,349	USD 913,463	5,260	01/31/2024	JPM	CAD 2,710,000	USD 1,962,581	(36,451)
02/08/2024	GS	USD 604,192	AUD 940,000	18,174	02/05/2024	JPM	CAD 3,100,376	USD 2,250,473	(36,678)
01/24/2024	JPM	USD 8,176	AUD 12,394	27	01/16/2024	JPM	CAD 247,982	USD 182,036	(849)
02/08/2024	SSB	USD 478,599	AUD 750,000	17,970	01/12/2024	SSB	CHF 7,397,275	USD 8,244,340	(240,545)
12/04/2023	BCLY	USD 1,355,161	BRL 6,688,399	3,703	01/31/2024	SSB	CHF 8,768,975	USD 9,856,435	(221,210)
12/04/2023	CITI	USD 243,137	BRL 1,200,000	664	01/31/2024	UBSA	CHF 9,299,094	USD 10,632,761	(54,118)
12/04/2023	GS	USD 1,194,501	BRL 5,895,459	3,264	01/29/2024	MSCI	COP 2,120,000,000	USD 510,471	(11,282)
12/04/2023	JPM	USD 1,301,840	BRL 6,639,775	47,146	01/17/2024	CITI	CZK 2,400,000	USD 105,141	(2,196)
12/04/2023	MSCI	USD 3,742,950	BRL 18,820,882	80,839	01/17/2024	GS	CZK 7,970,976	USD 341,342	(15,149)
01/31/2024	JPM	USD 2,964,962	CAD 4,092,285	53,712	01/17/2024	MSCI	CZK 2,400,000	USD 102,524	(4,813)
01/16/2024	UBSA	USD 3,235,311	CAD 4,461,122	54,733	01/17/2024	BCLY	EUR 1,023,800	USD 1,084,133	(32,498)
01/31/2024	BCLY	USD 637,156	CHF 557,832	3,924	01/31/2024	MSCI	EUR 6,380,000	USD 6,759,868	(202,684)
01/31/2024	CITI	USD 1,251,129	CHF 1,117,785	33,473	01/18/2024	BOA	GBP 550,000	USD 672,004	(22,613)
01/12/2024	GS	USD 402,923	CHF 360,000	10,007	02/13/2024	MSCI	GBP 636,934	USD 793,514	(11,019)
01/31/2024	JPM	USD 517,068	CHF 452,240	2,664	01/18/2024	SSB	GBP 810,000	USD 991,731	(31,251)
01/31/2024	SSB	USD 173,882	CHF 155,429	4,744	02/14/2024	MSCI	HUF 95,479,461	USD 266,986	(4,228)
01/12/2024	SSB	USD 525,279	CHF 460,000	2,354	01/30/2024	MSCI	IDR 1,385,857,000	USD 86,998	(2,044)
01/26/2024	JPM	USD 107,590	CLP 100,000,000	6,643	01/23/2024	BCLY	JPY 1,164,138,908	USD 7,887,909	(27,844)
01/26/2024	MSCI	USD 325,785	CLP 294,096,500	10,171	01/23/2024	DB	JPY 81,000,000	USD 549,188	(1,585)
01/29/2024	JPM	USD 327,289	COP 1,415,101,500	20,981	01/23/2024	JPM	JPY 1,012,161,989	USD 6,860,301	(22,060)
01/18/2024	BCLY	USD 3,202,433	GBP 2,630,000	119,099	01/23/2024	MSCI	JPY 157,817,736	USD 1,065,725	(7,382)
01/24/2024	JPM	USD 2,280,447	GBP 1,819,212	17,193	02/13/2024	MSCI	JPY 446,849,400	USD 3,006,489	(41,967)
01/23/2024	BCLY	USD 1,098,997	JPY 163,321,089	11,532	01/23/2024	UBSA	JPY 65,207,823	USD 441,421	(1,970)
01/23/2024	MSCI	USD 5,888,677	JPY 868,915,155	19,655	12/04/2023	BCLY	MXN 33,358,753	USD 1,913,595	(7,051)
01/23/2024	UBSA	USD 812,009	JPY 120,874,160	9,895	12/04/2023	GS	MXN 7,899	USD 436	(18)
01/30/2024	BCLY	USD 144,002	KRW 190,000,000	2,623	01/18/2024	JPM	MXN 1,000,000	USD 56,396	(764)
01/30/2024	CITI	USD 6,533	KRW 8,830,175	281	12/04/2023	MSCI	MXN 33,358,752	USD 1,915,518	(5,128)
01/30/2024	MSCI	USD 74,094	KRW 100,000,000	3,077	12/04/2023	SSB	MXN 4,764,262	USD 270,413	(3,891)
12/04/2023	BCLY	USD 1,765,860	MXN 31,522,553	49,066	01/24/2024	BBH	NOK 12,095,476	USD 1,079,549	(40,016)
02/02/2024	BCLY	USD 1,895,297	MXN 33,358,753	6,836	01/17/2024	CITI	NOK 2,900,000	USD 268,270	(104)
12/04/2023	JPM	USD 469,515	MXN 8,444,561	16,684	01/24/2024	GS	NOK 5,463,247	USD 505,206	(476)
12/04/2023	MSCI	USD 1,769,399	MXN 31,522,552	45,527	02/29/2024	DB	NZD 3,540,000	USD 2,148,273	(32,233)
01/18/2024	MSCI	USD 930,605	MXN 17,018,725	42,193	01/29/2024	MSCI	PHP 6,500,000	USD 114,449	(2,701)

GMO Alternative Allocation Fund

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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)(\$)
01/10/2024	BCLY	SEK 6,600,000	USD 604,412	(25,127)	02/12/2024	JPM	USD 132,688	INR 11,073,064	(138)
12/18/2023	BCLY	SEK 6,160,264	USD 560,620	(26,250)	01/23/2024	GS	USD 483,198	JPY 71,000,000	(422)
12/18/2023	JPM	SEK 1,410,596	USD 133,806	(577)	01/30/2024	MSCI	USD 132,033	KRW 170,000,000	(842)
01/10/2024	MSCI	SEK 2,144,479	USD 194,918	(9,632)	01/30/2024	SSB	USD 308,861	KRW 400,000,000	(177)
12/18/2023	SSB	SEK 13,931,556	USD 1,283,010	(44,209)	02/02/2024	JPM	USD 851,857	MXN 14,673,283	(15,178)
01/22/2024	SSB	SGD 705,848	USD 528,443	(426)	02/26/2024	DB	USD 10,149,576	NOK 108,333,018	(113,309)
02/08/2024	SSB	USD 516,440	AUD 780,000	(9)	01/29/2024	CITI	USD 81,132	PHP 4,500,000	(28)
02/02/2024	BCLY	USD 1,355,793	BRL 6,688,399	(5,973)	02/22/2024	DB	USD 175,363	PLN 700,000	(721)
12/04/2023	GS	USD 346,778	BRL 1,700,000	(1,394)	01/25/2024	BBH	USD 187,012	RON 850,000	(944)
02/02/2024	GS	USD 849,374	BRL 4,189,119	(3,946)	01/25/2024	CITI	USD 65,849	RON 300,000	(177)
02/02/2024	MSCI	USD 2,014,818	BRL 9,928,435	(11,110)	01/22/2024	CITI	USD 135,126	SGD 180,000	(257)
01/17/2024	MSCI	USD 44,807	CZK 1,000,000	(84)	01/31/2024	DB	USD 848,792	ZAR 15,954,543	(6,641)
01/31/2024	DB	USD 392,904	EUR 360,000	(33)	02/29/2024	MSCI	ZAR 7,200,000	USD 378,790	(334)
01/18/2024	BCLY	USD 808,296	GBP 640,000	(15)					<u>\$(228,891)</u>
02/14/2024	MSCI	USD 370,583	HUF 130,000,000	(1,313)					
01/30/2024	JPM	USD 90,262	IDR 1,400,000,000	(312)					

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
15	Australian Government Bond 10 Yr.	December 2023	1,116,598	30,286
40	CAC40 10 Euro	December 2023	3,191,346	35,080
11	CBOE Volatility Index ^(h)	December 2023	151,336	(18,707)
92	Corn ^(h)	March 2024	2,220,650	1,668
30	Cotton ^(h)	March 2024	1,200,900	951
48	FTSE 100 Index	December 2023	4,534,614	(34,869)
19	FTSE MIB Index	December 2023	3,086,903	141,382
32	Hang Seng Index	December 2023	3,487,584	(108,846)
52	Iron Ore ^(h)	January 2024	673,816	3,642
38	Lean Hogs ^(h)	February 2024	1,086,420	(66,077)
140	MSCI Singapore	December 2023	2,836,286	(12,704)
11	NYMEX Platinum Futures ^(h)	January 2024	514,745	12,398
80	OMX Stockholm 30 Index	December 2023	1,704,747	32,978
44	RBOB Gasoline ^(h)	December 2023	4,020,878	2,243
114	Soybean ^(h)	January 2024	7,653,675	291,777
21	Soybean ^(h)	January 2024	890,400	(24,358)
16	SPI 200 Futures	December 2023	1,870,702	32,740
12	U.S. Long Bond (CBT)	March 2024	1,397,250	6,687
			<u>\$41,638,850</u>	<u>\$ 326,271</u>

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Futures Contracts — continued

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Sales				
18	Canadian Government Bond 10 Yr.	March 2024	1,588,622	(17,832)
34	Cocoa ^(h)	March 2024	1,454,180	(97,396)
6	Coffee ^(h)	March 2024	415,575	(33,180)
19	Copper ^(h)	March 2024	1,828,988	(75,384)
2	DAX Index	December 2023	886,709	(12,319)
45	E-mini Russell 2000 Index	December 2023	4,077,450	13,457
6	Eurex Swiss Market New Index	December 2023	746,543	(4,687)
19	Euro Bund	December 2023	2,735,957	(52,961)
9	Euro Bund	March 2024	1,299,506	(5,242)
68	FTSE Taiwan Index	December 2023	4,068,500	(28,366)
18	Gold 100 OZ ^(h)	February 2024	3,702,960	(148,210)
21	IFSC NIFTY 50 Index	December 2023	850,878	(7,741)
16	KOSPI 200 Index	December 2023	1,048,921	(15,635)
5	Live Cattle Futures ^(h)	February 2024	343,650	6,192
36	Natural Gas ^(h)	December 2023	1,008,720	191,961
29	NY Harbor ULSD Futures ^(h)	December 2023	3,354,616	(17,191)
67	S&P 500 E-Mini	December 2023	15,332,112	(352,458)
5	S&P/TSX 60	December 2023	899,001	(9,545)
33	Silver ^(h)	March 2024	4,233,900	(441,057)
144	Soybean Oil ^(h)	January 2024	4,515,264	(175,802)
68	Sugar ^(h)	February 2024	1,983,206	49,927
9	TOPIX Index	December 2023	1,446,029	(64,047)
19	U.S. Treasury Note 10 Yr. (CBT)	March 2024	2,086,141	(16,481)
51	U.S. Treasury Note 2 Yr. (CBT)	March 2024	10,427,508	(33,286)
59	U.S. Treasury Note 5 Yr. (CBT)	March 2024	6,304,242	(39,234)
64	U.S. Treasury Ultra 10 Yr. (CBT)	March 2024	7,265,000	(33,504)
1	U.S. Ultra Bond (CBT)	March 2024	123,000	(521)
7	UK Gilt Long Bond	March 2024	854,375	(4,576)
205	Wheat ^(h)	March 2024	6,129,500	34,783
65	WTI Crude ^(h)	December 2023	4,937,400	116,451
			<u>\$95,948,453</u>	<u>\$(1,273,884)</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Calls					
Albertsons Cos., Inc. ^(e)	22.00	01/19/24	(72)	(156,744)	(5,760)
Silicon Motion Technology Corp. ^(e)	60.00	03/15/24	(158)	(929,040)	(55,300)
			Total Equity Options – Calls		<u>(61,060)</u>
Index Options – Puts					
S&P 500 Index	4,360.00	12/01/23	(9)	(4,111,020)	(90)
S&P 500 Index	4,415.00	12/08/23	(9)	(4,111,020)	(1,890)
S&P 500 Index	4,415.00	12/15/23	(8)	(3,654,240)	(17,128)

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Consolidated Schedule of Investments — (Continued)

November 30, 2023 (Unaudited)

Written Options — continued

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
S&P 500 Index	4,560.00	12/22/23	(8)	(3,654,240)	(32,944)
				Total Index Options – Puts	(52,052)

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.IG.S41	JPM	0.95%	12/20/23	(11,713,000)	Fixed Spread	Pay	(481)
CDX.NA.IG.S41	GS	1.00%	12/20/23	(15,618,000)	Fixed Spread	Pay	(606)
CDX.NA.HY.S41	GS	0.97%	12/20/23	(6,667,000)	Fixed Spread	Pay	(2,154)
				Total Written Options On Credit Default Swaps — Puts			(3,241)
TOTAL WRITTEN OPTIONS							
(Premiums \$335,241)							<u><u>\$(116,353)</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[^]:									
iTraxx Europe Crossover S38	EUR 4,395,570	5.00%	2.77%	N/A	12/20/2027	Quarterly	(89,850)	(377,010)	(287,160)
CDX.NA.IG.S41	USD 75,681,000	1.00%	0.63%	N/A	12/20/2028	Quarterly	(976,258)	(1,278,782)	(302,524)
Sell Protection:									
CDX.NA.HY.S41	USD 8,801,100	5.00%	4.03%	8,801,100 USD	12/20/2028	Quarterly	(153,657)	(343,102)	(189,445)
							<u><u>\$(1,219,765)</u></u>	<u><u>\$(1,998,894)</u></u>	<u><u>\$(779,129)</u></u>

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
CDX.NA.HY.S31	CITI	USD 1,631,000	5.00%	0.07%	N/A	12/20/2023	Quarterly	(6,361)	(4,375)	1,986
CDX.NA.HY.S31	CITI	USD 1,780,000	5.00%	0.07%	N/A	12/20/2023	Quarterly	18,334	(4,774)	(23,108)
CDX.NA.HY.S33	CITI	USD 2,222,000	5.00%	2.09%	N/A	12/20/2024	Quarterly	(53,637)	(66,460)	(12,823)
CMBX.NA.BBB-.11	CGMI	USD 1,886,000	3.00%	9.66%	N/A	11/18/2054	Monthly	397,828	373,664	(24,164)
CMBX.NA.BBB-.9	MLCS	USD 2,640,000	3.00%	16.51%	N/A	09/17/2058	Monthly	212,244	540,323	328,079
CMBX.NA.A.15	CGMI	USD 2,222,000	2.00%	3.73%	N/A	11/18/2064	Monthly	266,640	219,332	(47,308)
CMBX.NA.BBB-.14	CGMI	USD 576,500	3.00%	8.35%	N/A	12/16/2072	Monthly	162,861	138,540	(24,321)

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Consolidated Schedule of Investments — (Continued)

November 30, 2023 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection:										
CDX.NA.HY.S31	CITI	USD 1,187,000	5.00%	0.07%	1,187,000 USD	12/20/2023	Quarterly	121,667	3,184	(118,483)
CDX.NA.HY.S31	CITI	USD 1,928,000	5.00%	0.07%	1,928,000 USD	12/20/2023	Quarterly	203,886	5,171	(198,715)
CDX.NA.HY.S31	CITI	USD 3,560,000	5.00%	0.07%	3,560,000 USD	12/20/2023	Quarterly	238,520	9,549	(228,971)
CDX.NA.HY.S33	CITI	USD 4,388,727	5.00%	0.10%	4,388,727 USD	12/20/2024	Quarterly	756,836	221,370	(535,466)
iTraxx Europe Crossover S38	JPM	EUR 8,019,000	5.00%	0.51%	8,019,000 EUR	12/20/2027	Quarterly	1,357,928	1,438,041	80,113
CDX.NA.HY.S41	GS	USD 3,556,000	5.00%	2.96%	3,556,000 USD	12/20/2028	Quarterly	245,858	319,573	73,715
CDX.NA.HY.S41	JPM	USD 5,334,000	5.00%	2.96%	5,334,000 USD	12/20/2028	Quarterly	357,319	479,359	122,040
CMBX.NA.A.9	CGMI	USD 1,112,500	2.00%	8.25%	1,112,500 USD	09/17/2058	Monthly	(33,096)	(113,313)	(80,217)
CMBX.NA.A.9	CGMI	USD 1,780,000	2.00%	8.25%	1,780,000 USD	09/17/2058	Monthly	(44,602)	(181,300)	(136,698)
CMBX.NA.A.9	MLCS	USD 4,750,000	2.00%	8.25%	4,750,000 USD	09/17/2058	Monthly	9,294	(483,806)	(493,100)
CMBX.NA.AAA.10	GS	USD 4,610,000	0.50%	0.63%	4,610,000 USD	11/17/2059	Monthly	42,163	(15,970)	(58,133)
CMBX.NA.AAA.15	CGMI	USD 4,445,000	0.50%	0.90%	4,445,000 USD	11/18/2064	Monthly	(165,846)	(110,111)	55,735
CMBX.NA.AAA.15	GS	USD 1,730,000	0.50%	0.90%	1,730,000 USD	11/18/2064	Monthly	(26,617)	(42,855)	(16,238)
CMBX.NA.AAA.14	CGMI	USD 11,125,000	0.50%	0.84%	11,125,000 USD	12/16/2072	Monthly	(218,513)	(212,022)	6,491
								<u>\$3,842,706</u>	<u>\$2,513,120</u>	<u>\$(1,329,586)</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 November 30, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
4.16%	3 Month AUD BBSW	AUD 7,500,000	12/20/2025	Quarterly	—	17,639	17,639
4.15%	3 Month AUD BBSW	AUD 27,752,000	12/20/2025	Quarterly	877	70,164	69,287
3 Month AUD BBSW	4.30%	AUD 3,500,000	12/20/2025	Quarterly	—	(2,366)	(2,366)
3 Month AUD BBSW	4.31%	AUD 3,500,000	12/20/2025	Quarterly	—	(1,991)	(1,991)
3 Month AUD BBSW	4.36%	AUD 10,000,000	12/20/2025	Quarterly	—	865	865
CAD - CORRA - OIS - COMPOUND	4.70%	CAD 6,463,000	12/20/2025	Annually	(4,626)	46,951	51,577
CAD - CORRA - OIS - COMPOUND	4.70%	CAD 1,500,000	12/20/2025	Annually	—	10,977	10,977

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Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CAD - CORRA - OIS - COMPOUND	4.98%	CAD 7,000,000	12/20/2025	Annually	—	78,037	78,037
CAD - CORRA - OIS - COMPOUND	5.06%	CAD 4,500,000	12/20/2025	Annually	—	55,608	55,608
4.61%	CAD - CORRA - OIS - COMPOUND	CAD 10,000,000	12/20/2025	Annually	—	(60,246)	(60,246)
CHF - SARON - OIS - COMPOUND	1.67%	CHF 2,500,000	12/20/2025	Annually	—	22,059	22,059
CHF - SARON - OIS - COMPOUND	1.78%	CHF 16,829,000	12/20/2025	Annually	2,575	190,457	187,882
1.39%	CHF - SARON - OIS - COMPOUND	CHF 3,000,000	12/20/2025	Annually	—	(6,880)	(6,880)
3.39%	EUR - EuroSTR - COMPOUND	EUR 12,479,000	12/20/2025	Annually	(84)	(101,107)	(101,023)
3.45%	EUR - EuroSTR - COMPOUND	EUR 3,500,000	12/20/2025	Annually	—	(32,742)	(32,742)
GBP - SONIA - COMPOUND	5.10%	GBP 2,000,000	12/20/2025	Annually	—	18,699	18,699
GBP - SONIA - COMPOUND	5.10%	GBP 4,500,000	12/20/2025	Annually	—	41,650	41,650
GBP - SONIA - COMPOUND	5.15%	GBP 3,000,000	12/20/2025	Annually	—	31,688	31,688
GBP - SONIA - COMPOUND	5.19%	GBP 3,000,000	12/20/2025	Annually	—	34,655	34,655
GBP - SONIA - COMPOUND	5.23%	GBP 10,121,000	12/20/2025	Annually	(2,834)	124,687	127,521
5.12%	GBP - SONIA - COMPOUND	GBP 7,070,000	12/20/2025	Annually	(1,399)	(68,600)	(67,201)
4.97%	GBP - SONIA - COMPOUND	GBP 2,500,000	12/20/2025	Annually	—	(15,955)	(15,955)
4.69%	GBP - SONIA - COMPOUND	GBP 4,000,000	12/20/2025	Annually	—	1,651	1,651
5.19%	3 Month NZD Bank Bill Rate	NZD 16,000,000	12/20/2025	Quarterly	—	(11,888)	(11,888)
3 Month NZD Bank Bill Rate	5.67%	NZD 9,000,000	12/20/2025	Quarterly	—	56,156	56,156
3 Month SEK STIBOR	3.82%	SEK 45,000,000	12/20/2025	Quarterly	—	30,985	30,985
3 Month SEK STIBOR	3.93%	SEK 66,312,000	12/20/2025	Quarterly	(1,410)	58,576	59,986
3 Month SEK STIBOR	3.94%	SEK 20,000,000	12/20/2025	Quarterly	—	18,156	18,156
USD - SOFR - COMPOUND	4.59%	USD 3,500,000	12/20/2025	Annually	—	6,288	6,288
USD - SOFR - COMPOUND	4.85%	USD 3,000,000	12/20/2025	Annually	—	19,961	19,961
USD - SOFR - COMPOUND	4.90%	USD 2,000,000	12/20/2025	Annually	—	15,295	15,295
4.66%	USD - SOFR - COMPOUND	USD 7,183,000	12/20/2025	Annually	2,401	(21,828)	(24,229)
4.67%	USD - SOFR - COMPOUND	USD 3,000,000	12/20/2025	Annually	—	(10,077)	(10,077)
4.65%	USD - SOFR - COMPOUND	USD 2,500,000	12/20/2025	Annually	—	(7,474)	(7,474)
6 Month AUD BBSW	4.47%	AUD 6,506,000	12/20/2033	Semi-Annually	(2,906)	(103,167)	(100,261)
6 Month AUD BBSW	4.52%	AUD 1,800,000	12/20/2033	Semi-Annually	—	(24,008)	(24,008)
6 Month AUD BBSW	5.04%	AUD 20,880,000	12/20/2033	Semi-Annually	6,296	298,529	292,233
6 Month AUD BBSW	5.22%	AUD 900,000	12/20/2033	Semi-Annually	—	20,969	20,969
4.64%	6 Month AUD BBSW	AUD 800,000	12/20/2033	Semi-Annually	—	5,484	5,484
4.88%	6 Month AUD BBSW	AUD 2,400,000	12/20/2033	Semi-Annually	—	(14,158)	(14,158)
4.93%	6 Month AUD BBSW	AUD 800,000	12/20/2033	Semi-Annually	—	(6,567)	(6,567)
CAD - CORRA - OIS - COMPOUND	3.74%	CAD 1,100,000	12/20/2033	Annually	—	10,360	10,360
CAD - CORRA - OIS - COMPOUND	4.07%	CAD 2,200,000	12/20/2033	Annually	—	65,070	65,070
CAD - CORRA - OIS - COMPOUND	4.07%	CAD 2,400,000	12/20/2033	Annually	—	71,059	71,059
CAD - CORRA - OIS - COMPOUND	4.30%	CAD 2,000,000	12/20/2033	Annually	—	87,603	87,603
4.18%	CAD - CORRA - OIS - COMPOUND	CAD 1,000,000	12/20/2033	Annually	—	(36,154)	(36,154)
4.33%	CAD - CORRA - OIS - COMPOUND	CAD 1,600,000	12/20/2033	Annually	—	(72,431)	(72,431)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

November 30, 2023 (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) (\$)
4.21%	CAD - CORRA - OIS - COMPOUND	CAD 1,500,000	12/20/2033	Annually	—	(57,122)	(57,122)
3.82%	CAD - CORRA - OIS - COMPOUND	CAD 2,328,000	12/20/2033	Annually	(1,071)	(33,263)	(32,192)
4.15%	CAD - CORRA - OIS - COMPOUND	CAD 4,000,000	12/20/2033	Annually	—	(138,865)	(138,865)
3.80%	CAD - CORRA - OIS - COMPOUND	CAD 400,000	12/20/2033	Annually	—	(5,211)	(5,211)
CHF - SARON - OIS - COMPOUND	1.39%	CHF 600,000	12/20/2033	Annually	—	5,176	5,176
CAD - CORRA - OIS - COMPOUND	1.74%	CHF 151,000	12/20/2033	Annually	(224)	6,968	7,192
1.74%	CHF - SARON - OIS - COMPOUND	CHF 3,628,000	12/20/2033	Annually	4,657	(168,077)	(172,734)
1.82%	CHF - SARON - OIS - COMPOUND	CHF 1,300,000	12/20/2033	Annually	—	(71,461)	(71,461)
1.83%	CHF - SARON - OIS - COMPOUND	CHF 600,000	12/20/2033	Annually	—	(33,565)	(33,565)
1.85%	CHF - SARON - OIS - COMPOUND	CHF 1,400,000	12/20/2033	Annually	—	(80,588)	(80,588)
EUR - EuroSTR - COMPOUND	2.85%	EUR 1,100,000	12/20/2033	Annually	—	11,116	11,116
EUR - EuroSTR - COMPOUND	2.96%	EUR 1,500,000	12/20/2033	Annually	—	31,648	31,648
EUR - EuroSTR - COMPOUND	2.99%	EUR 2,801,000	12/20/2033	Annually	2,762	66,829	64,067
EUR - EuroSTR - COMPOUND	3.06%	EUR 800,000	12/20/2033	Annually	—	24,531	24,531
EUR - EuroSTR - COMPOUND	3.09%	EUR 1,000,000	12/20/2033	Annually	—	33,281	33,281
EUR - EuroSTR - COMPOUND	3.29%	EUR 500,000	12/20/2033	Annually	—	26,278	26,278
2.98%	EUR - EuroSTR - COMPOUND	EUR 5,299,000	12/20/2033	Annually	861	(120,023)	(120,884)
3.03%	EUR - EuroSTR - COMPOUND	EUR 900,000	12/20/2033	Annually	—	(25,242)	(25,242)
3.07%	EUR - EuroSTR - COMPOUND	EUR 500,000	12/20/2033	Annually	—	(15,665)	(15,665)
GBP - SONIA - COMPOUND	4.00%	GBP 900,000	12/20/2033	Annually	—	2,227	2,227
GBP - SONIA - COMPOUND	4.08%	GBP 500,000	12/20/2033	Annually	—	5,485	5,485
GBP - SONIA - COMPOUND	4.13%	GBP 600,000	12/20/2033	Annually	—	9,451	9,451
GBP - SONIA - COMPOUND	4.17%	GBP 1,500,000	12/20/2033	Annually	—	28,816	28,816
GBP - SONIA - COMPOUND	4.31%	GBP 500,000	12/20/2033	Annually	—	16,803	16,803
GBP - SONIA - COMPOUND	4.32%	GBP 1,100,000	12/20/2033	Annually	—	38,254	38,254
4.40%	GBP - SONIA - COMPOUND	GBP 700,000	12/20/2033	Annually	—	(30,290)	(30,290)
4.43%	GBP - SONIA - COMPOUND	GBP 500,000	12/20/2033	Annually	—	(22,984)	(22,984)
4.54%	GBP - SONIA - COMPOUND	GBP 1,100,000	12/20/2033	Annually	—	(63,267)	(63,267)
4.29%	GBP - SONIA - COMPOUND	GBP 3,100,000	12/20/2033	Annually	(1,498)	(99,859)	(98,361)
4.19%	GBP - SONIA - COMPOUND	GBP 700,000	12/20/2033	Annually	—	(15,014)	(15,014)
4.21%	GBP - SONIA - COMPOUND	GBP 600,000	12/20/2033	Annually	—	(14,517)	(14,517)
4.78%	3 Month NZD Bank Bill Rate	NZD 1,858,000	12/20/2033	Quarterly	410	(4,877)	(5,287)
5.37%	3 Month NZD Bank Bill Rate	NZD 2,100,000	12/20/2033	Quarterly	—	(65,610)	(65,610)
4.85%	3 Month NZD Bank Bill Rate	NZD 2,100,000	12/20/2033	Quarterly	—	(12,209)	(12,209)
3 Month NZD Bank Bill Rate	4.88%	NZD 3,800,000	12/20/2033	Quarterly	—	27,666	27,666
3 Month NZD Bank Bill Rate	4.95%	NZD 1,200,000	12/20/2033	Quarterly	—	12,551	12,551
3 Month NZD Bank Bill Rate	5.16%	NZD 2,000,000	12/20/2033	Quarterly	—	41,458	41,458
3 Month NZD Bank Bill Rate	5.28%	NZD 2,100,000	12/20/2033	Quarterly	—	56,368	56,368
3 Month NZD Bank Bill Rate	5.29%	NZD 1,800,000	12/20/2033	Quarterly	—	48,755	48,755
3 Month SEK STIBOR	2.98%	SEK 10,000,000	12/20/2033	Quarterly	—	5,328	5,328
3.36%	3 Month SEK STIBOR	SEK 13,000,000	12/20/2033	Quarterly	—	(46,982)	(46,982)
3.37%	3 Month SEK STIBOR	SEK 6,000,000	12/20/2033	Quarterly	—	(22,076)	(22,076)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

November 30, 2023 (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) (\$)
3.43%	3 Month SEK STIBOR	SEK 10,000,000	12/20/2033	Quarterly	—	(42,025)	(42,025)
3.30%	3 Month SEK STIBOR	SEK 123,187,000	12/20/2033	Quarterly	3,014	(385,294)	(388,308)
3.30%	3 Month SEK STIBOR	SEK 4,000,000	12/20/2033	Quarterly	—	(12,625)	(12,625)
3.30%	3 Month SEK STIBOR	SEK 29,000,000	12/20/2033	Quarterly	—	(91,296)	(91,296)
3 Month SEK STIBOR	3.10%	SEK 11,000,000	12/20/2033	Quarterly	—	15,975	15,975
3 Month SEK STIBOR	3.18%	SEK 7,000,000	12/20/2033	Quarterly	—	15,086	15,086
3 Month SEK STIBOR	3.28%	SEK 12,000,000	12/20/2033	Quarterly	—	35,375	35,375
3 Month SEK STIBOR	3.31%	SEK 10,000,000	12/20/2033	Quarterly	—	31,808	31,808
USD - SOFR - COMPOUND	3.90%	USD 500,000	12/20/2033	Annually	—	(2,901)	(2,901)
USD - SOFR - COMPOUND	3.93%	USD 1,742,000	12/20/2033	Annually	(1,049)	(5,736)	(4,687)
USD - SOFR - COMPOUND	4.08%	USD 700,000	12/20/2033	Annually	—	5,864	5,864
USD - SOFR - COMPOUND	4.17%	USD 700,000	12/20/2033	Annually	—	11,442	11,442
USD - SOFR - COMPOUND	4.25%	USD 1,100,000	12/20/2033	Annually	—	24,363	24,363
USD - SOFR - COMPOUND	4.31%	USD 1,500,000	12/20/2033	Annually	—	41,619	41,619
USD - SOFR - COMPOUND	4.40%	USD 600,000	12/20/2033	Annually	—	21,012	21,012
USD - SOFR - COMPOUND	4.42%	USD 1,400,000	12/20/2033	Annually	—	51,201	51,201
USD - SOFR - COMPOUND	4.49%	USD 2,100,000	12/20/2033	Annually	—	88,901	88,901
4.53%	USD - SOFR - COMPOUND	USD 1,300,000	12/20/2033	Annually	—	(59,124)	(59,124)
4.14%	USD - SOFR - COMPOUND	USD 600,000	12/20/2033	Annually	—	(7,870)	(7,870)
4.40%	USD - SOFR - COMPOUND	USD 500,000	12/20/2033	Annually	—	(17,408)	(17,408)
4.18%	USD - SOFR - COMPOUND	USD 1,400,000	12/20/2033	Annually	—	(23,856)	(23,856)
4.11%	USD - SOFR - COMPOUND	USD 900,000	12/20/2033	Annually	—	(9,783)	(9,783)
					<u>\$ 6,752</u>	<u>\$ (50,411)</u>	<u>\$ (57,163)</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) (\$)
1 Month Federal Funds Rate minus 0.02%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD 1,340,687	12/15/2023	Monthly	—	25,667	25,667
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.07%	JPM	USD 1,529,970	12/15/2023	Monthly	—	(27,747)	(27,747)
Total Return on Markit iBoxx USD Liquid Investment Grade Index	SOFR	MSCI	USD 8,245,000	12/20/2023	Quarterly	(5)	(213,826)	(213,821)
1 Month Federal Funds Rate minus 0.03%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 3,266,534	04/30/2024	Monthly	—	248,520	248,520
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.02%	GS	USD 3,033,374	04/30/2024	Monthly	—	(321,708)	(321,708)

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

November 30, 2023 (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) (\$)
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 2,009,679	05/13/2024	Monthly	—	94,946	94,946
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.02%	UBSA	USD 2,002,899	05/13/2024	Monthly	—	(109,561)	(109,561)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 1,975,812	06/24/2024	Monthly	—	(25,077)	(25,077)
Total Return on Equity Basket ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 2,476,940	06/18/2024	Monthly	—	82,309	82,309
						<u>\$ (5)</u>	<u>\$(246,477)</u>	<u>\$(246,472)</u>

As of November 30, 2023, 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 investment is held in connection with one or more holdings within the Fund.

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

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

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

(i) The rate disclosed is the 7 day net yield as of November 30, 2023.

(j) The following table represents the individual short positions within the custom equity basket swap as of November 30, 2023:

Shares	Description	% of Equity Basket	Value (\$)
	Custom equity basket swap with MORD as the counterparty:		
(36,000)	China Southern Airlines Co. Ltd. – Class H	0.7%	(17,271)
(33)	POSCO Chemical Co. Ltd.	0.4%	(8,259)
(2,826)	Hotel Shilla Co. Ltd.	6.0%	(143,486)
(40,355)	Samsung Heavy Industries Co. Ltd.	10.4%	(249,061)
(7,405)	Korea Aerospace Industries Ltd.	11.1%	(266,090)
(571)	Samsung Biologics Co. Ltd.	13.3%	(319,418)
	Custom equity basket swap with GS as the counterparty:		
(64,116)	Cosan SA	11.6%	(231,216)
(26,600)	Hapvida Participacoes e Investimentos SA	1.2%	(23,617)
(9,900)	B3 SA – Brasil Bolsa Balcao	1.3%	(26,751)
(19,300)	Rede D'Or Sao Luiz SA	5.2%	(104,302)
(58,000)	China Southern Airlines Co. Ltd. – Class H	1.4%	(27,825)
(78,708)	Microport Scientific Corp.	6.3%	(126,091)
(7)	LPP SA	1.3%	(26,037)
(1,012)	CD Projekt SA	1.4%	(27,560)
(2,360)	Dino Polska SA	13.1%	(262,846)
(21,670)	Allegro EU SA	7.8%	(156,712)
(8,618)	Clicks Group Ltd.	6.7%	(135,047)
(397)	Capitec Bank Holdings Ltd.	2.1%	(41,360)
(1,361)	Bid Corp. Ltd.	1.5%	(29,867)
(683)	Kakao Corp.	1.3%	(26,647)
	TOTAL COMMON STOCKS		<u>\$(2,397,235)</u>

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

November 30, 2023 (Unaudited)

Shares	Description	% of Equity Basket	Value (\$)
(10,569)	Doosan Enerbility Co. Ltd.	6.5%	(129,085)
(903)	POSCO Chemical Co. Ltd.	11.3%	(225,997)
(12,352)	Samsung Heavy Industries Co. Ltd.	3.8%	(76,234)
(1,101)	Yuhan Corp.	2.6%	(52,258)
(888)	Korea Aerospace Industries Ltd.	1.6%	(31,909)
(60)	Samsung Biologics Co. Ltd.	1.7%	(33,564)
(652)	HYBE Co. Ltd.	5.4%	(108,460)
(145)	Hanmi Pharm Co. Ltd.	1.7%	(34,430)
(333)	SK IE Technology Co. Ltd.	0.9%	(18,232)
(28)	LG Energy Solution Ltd.	0.5%	(9,814)
(27,000)	Gulf Energy Development PCL NVDR	1.8%	(35,321)
	TOTAL COMMON STOCKS		<u>\$(2,001,182)</u>

The rates shown on variable rate notes are the current interest rates at November 30, 2023, which are subject to change based on the terms of the security.

Portfolio Abbreviations:

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

ADR - American Depositary Receipt

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

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)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
6,569,914	GMO Emerging Country Debt Fund, Class VI	126,536,540
2,603,967	GMO High Yield Fund, Class VI	46,637,040
275,481,643	GMO Implementation Fund	3,556,468,015
6,373,752	GMO Opportunistic Income Fund, Class VI	158,324,007
	TOTAL MUTUAL FUNDS (COST \$3,863,478,946)	<u>3,887,965,602</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
3,477,724	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	<u>3,477,724</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,477,724)	<u>3,477,724</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$3,866,956,670)	3,891,443,326
	Other Assets and Liabilities (net) — (0.1%)	<u>(2,827,308)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$3,888,616,018</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of November 30, 2023.

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 78.5%			Brazil — 0.9%		
Australia — 1.5%			1,872	Alupar Investimento SA	10,965
61,183	Accent Group Ltd.	72,965	135,800	Ambev SA	377,709
1,385	Ampol Ltd.	31,211	273,183	Banco do Brasil SA	3,012,087
103,906	Beach Energy Ltd.	101,239	49,487	BB Seguridade Participacoes SA	314,695
130,883	BHP Group Ltd. ^(a)	3,984,395	7,700	Cia Energetica de Minas Gerais	24,310
189,445	BlueScope Steel Ltd.	2,598,684	28,517	CPFL Energia SA	214,657
175,593	Brambles Ltd. ^(a)	1,547,429	70,027	Enauta Participacoes SA	220,379
2,511	Brickworks Ltd. ^(b)	41,631	30,200	Engie Brasil Energia SA	266,901
61,824	CSR Ltd.	239,432	25,202	Itau Unibanco Holding SA	137,017
23,740	Dexus – (REIT) ^(a)	110,338	85,788	Petroleo Brasileiro SA Sponsored ADR ^(a)	1,309,983
113,699	Fortescue Ltd.	1,867,039	43,100	Ser Educacional SA *	54,553
233,592	GPT Group – (REIT) ^(a)	635,010	574,033	TIM SA	2,010,611
60,458	GrainCorp Ltd. – Class A	304,628	10,100	TIM SA ADR	178,063
95,164	Grange Resources Ltd.	26,985	3,538	Transmissora Alianca de Energia Eletrica SA	26,208
92,272	Helia Group Ltd.	251,439	208,890	Ultrapar Participacoes SA	1,071,601
43,009	HomeCo Daily Needs – (REIT) ^(a)	32,151	7,852	Vale SA	117,811
11,163	JB Hi-Fi Ltd.	352,431		Total Brazil	9,347,550
8,334	McMillan Shakespeare Ltd.	98,060			
484,019	Mirvac Group – (REIT) ^(a)	657,431		Canada — 3.1%	
59,370	Perenti Ltd. *	41,099	28,900	Alimentation Couche-Tard, Inc. ^(a)	1,648,447
36,819	Qantas Airways Ltd. *	128,886	51,800	B2Gold Corp. ^(c)	174,836
16,594	Rio Tinto Ltd. ^(a)	1,362,456	47,324	B2Gold Corp. ^(c)	159,955
304,181	Scentre Group – (REIT) ^(a)	531,928	4,951	Bank of Montreal	407,418
24,820	Southern Cross Media Group Ltd.	17,192	25,176	Bank of Nova Scotia ^(c)	1,127,129
229,965	Stockland – (REIT) ^(a)	626,692	19,900	Bank of Nova Scotia ^(c)	890,180
32,339	Super Retail Group Ltd.	296,440	7,426	Brookfield Asset Management Ltd. – Class A	260,133
52,413	Viva Energy Group Ltd.	106,269	34,837	Brookfield Corp. – Class A ^{(a) (b)}	1,228,701
	Total Australia	16,063,460	1,100	BRP, Inc. ^(b)	67,932
			18,970	Canadian Imperial Bank of Commerce ^(c)	783,461
	Austria — 0.2%		17,600	Canadian Imperial Bank of Commerce ^{(b) (c)}	727,632
17,536	Erste Group Bank AG	709,181	1,200	Canadian Natural Resources Ltd.	80,130
34,965	OMV AG ^(b)	1,492,962	14,300	Canadian Tire Corp. Ltd. – Class A ^(b)	1,487,487
2,175	Raiffeisen Bank International AG	36,266	6,700	Canfor Corp. *	79,248
737	Strabag SE	30,426	7,000	Cascades, Inc.	63,348
	Total Austria	2,268,835	41,500	Celestica, Inc. * ^(c)	1,118,125
			26,789	Celestica, Inc. * ^(c)	722,231
	Belgium — 0.8%		743	CGI, Inc. * ^(a)	75,511
73,015	Ageas SA	3,144,584	15,700	China Gold International Resources Corp. Ltd.	64,787
7,968	Bekaert SA	369,861	9,700	CI Financial Corp.	100,506
722	Cie d'Entreprises CFE	5,764	2,903	Cogeco, Inc. ^(b)	100,143
2,983	Colruyt Group NV	128,772	2,900	DREAM Unlimited Corp. – Class A	43,149
10,386	KBC Group NV	595,404	21,900	Dundee Precious Metals, Inc.	161,714
452	Melexis NV ^(b)	41,608	300	Empire Co. Ltd. – Class A	8,154
635	Orange Belgium SA *	9,348	600	EQB, Inc.	33,782
91,355	Proximus SADP	876,766	200	Fairfax Financial Holdings Ltd.	183,834
2,307	Sofina SA	514,164	23,100	Finning International, Inc.	587,480
9,340	Solvay SA	1,081,946	25,900	Great-West Lifeco, Inc. ^{(a) (b)}	827,800
24,779	UCB SA	1,832,648	16,600	iA Financial Corp., Inc.	1,108,461
	Total Belgium	8,600,865	4,513	Imperial Oil Ltd.	254,262
			6,200	Interfor Corp. *	94,854
	Bermuda — 0.0%				
6,154	Liberty Global Ltd. – Class C*	103,633			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			China — continued		
6,585	International Petroleum Corp. *	70,579	1,716,000	China Cinda Asset Management Co. Ltd. – Class H	166,838
1,100	Linamar Corp.	46,701	254,000	China Communications Services Corp. Ltd. – Class H	108,222
16,900	Magna International, Inc. ^(b)	911,164	168,500	China Conch Venture Holdings Ltd. ^(b)	126,251
116,800	Manulife Financial Corp. ^{(a) (c)}	2,287,884	6,471,000	China Construction Bank Corp. – Class H	3,741,489
92,987	Manulife Financial Corp. ^{(a) (c)}	1,821,615	116,000	China Dongxiang Group Co. Ltd. ^(d)	3,935
10,300	Martinrea International, Inc. ^(b)	90,935	780,000	China Energy Engineering Corp. Ltd. – Class H	74,847
20,146	Nutrien Ltd. ^(c)	1,077,207	519,000	China Everbright Environment Group Ltd.	170,660
17,500	Nutrien Ltd. ^(c)	936,033	1,058,000	China Greenfresh Group Co. Ltd. * ^(e)	—
12,100	Onex Corp.	818,497	378,000	China Lesso Group Holdings Ltd.	208,442
1,578	Open Text Corp. ^(a)	63,341	168,645	China Medical System Holdings Ltd.	323,947
48,600	Parex Resources, Inc. ^(b)	996,749	204,000	China Overseas Grand Oceans Group Ltd.	68,181
38,800	Power Corp. of Canada	1,073,687	227,000	China Overseas Land & Investment Ltd.	419,151
40,900	Quebecor, Inc. – Class B ^(b)	907,549	3,828,000	China Petroleum & Chemical Corp. – Class H	1,964,656
7,900	Resolute Forest Products, Inc. * ^(d)	15,800	1,912,042	China Railway Group Ltd. – Class H	839,215
4,600	Rogers Sugar, Inc. ^(b)	18,306	356,000	China Reinsurance Group Corp. – Class H	20,024
15,000	Russel Metals, Inc.	423,155	387,500	China Resources Pharmaceutical Group Ltd.	241,545
5,900	Sleep Country Canada Holdings, Inc. ^(b)	103,047	19,000	China Shineway Pharmaceutical Group Ltd.	16,310
2,300	Spin Master Corp.	55,934	284,000	China State Construction International Holdings Ltd.	329,477
10,800	Stella-Jones, Inc. ^(b)	621,759	1,776,400	China Zhongwang Holdings Ltd. * ^(e)	—
24,400	Sun Life Financial, Inc. ^{(a) (c)}	1,232,092	971,000	CITIC Ltd.	913,512
13,832	Sun Life Financial, Inc. ^{(a) (c)}	698,516	947,000	COSCO Shipping Holdings Co. Ltd. – Class H	872,478
14,000	Teck Resources Ltd. – Class B ^(c)	527,418	671,000	CRRC Corp. Ltd. – Class H	270,380
99	Teck Resources Ltd. – Class B ^{(b) (c)}	3,727	1,158,000	CSPC Pharmaceutical Group Ltd.	1,042,895
3,422	Teekay Tankers Ltd. – Class A	170,039	604,000	Dongfeng Motor Group Co. Ltd. – Class H	303,040
5,800	Toronto-Dominion Bank ^{(a) (c)}	353,655	35,000	Fosun International Ltd.	19,922
5,044	Toronto-Dominion Bank ^{(a) (c)}	307,634	219,000	Fufeng Group Ltd.	116,293
1,200	Wajax Corp.	23,638	38,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. – Class H	104,820
25,300	West Fraser Timber Co. Ltd. ^(c)	1,835,017	388,400	Haier Smart Home Co. Ltd. – Class H	1,123,111
4,227	West Fraser Timber Co. Ltd. ^(c)	306,711	99,750	Kingboard Holdings Ltd.	240,142
	Total Canada	<u>32,469,219</u>	74,800	Legend Holdings Corp. – Class H	64,375
	Chile — 0.1%		1,944,000	Lenovo Group Ltd.	2,399,124
178,131	Cencosud SA	330,859	30,281	Livzon Pharmaceutical Group, Inc. – Class H	90,574
37,376	Cencosud Shopping SA	59,667	249,000	Lonking Holdings Ltd.	37,872
9,747	Cia Cervecerias Unidas SA	59,679	593,000	Metallurgical Corp. of China Ltd. – Class H	112,429
1,696,576	Colbun SA	268,636	23,500	NetDragon Websoft Holdings Ltd.	40,442
28,340	Empresas CMPC SA	54,805	52,500	Orient Overseas International Ltd.	631,242
20,391	Enel Chile SA ADR	66,271	226,000	People's Insurance Co. Group of China Ltd. – Class H	73,208
35,686	Falabella SA *	83,333	2,812,000	PetroChina Co. Ltd. – Class H	1,840,099
28,643	Inversiones La Construcción SA	184,496	1,806,000	PICC Property & Casualty Co. Ltd. – Class H	2,097,930
	Total Chile	<u>1,107,746</u>	271,000	Ping An Insurance Group Co. of China Ltd. – Class H	1,242,982
	China — 3.0%		245,000	Poly Property Group Co. Ltd.	50,418
116,000	361 Degrees International Ltd.	52,196	177,700	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	257,596
382,000	3SBio, Inc.	354,793			
5,738,000	Agricultural Bank of China Ltd. – Class H	2,118,086			
103,169	Alibaba Group Holding Ltd. *	958,998			
30,500	Anhui Conch Cement Co. Ltd. – Class H	71,121			
449,000	BAIC Motor Corp. Ltd. – Class H	136,266			
923,000	Bank of China Ltd. – Class H	338,177			
426,091	Bank of Communications Co. Ltd. – Class H	251,150			
71,000	Beijing Enterprises Holdings Ltd.	235,391			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			France — continued		
147,500	Sinopec Engineering Group Co. Ltd. – Class H	76,214	2,365	Amundi SA	145,783
446,000	Sinopharm Group Co. Ltd. – Class H	1,105,302	8,819	APERAM SA	293,789
277,500	Sinotruk Hong Kong Ltd.	575,656	64,417	ArcelorMittal SA	1,619,512
350,000	Skyworth Group Ltd.	137,549	4,887	Arkema SA	497,288
58,000	SSY Group Ltd.	35,842	19,345	AXA SA ^(a)	603,185
151,000	TCL Electronics Holdings Ltd. *	50,931	261	Axway Software SA ^(a)	6,812
43,923	Tencent Holdings Ltd.	1,829,795	3,117	Beneteau SACA	38,161
28,000	Tianjin Port Development Holdings Ltd.	1,684	40,295	BNP Paribas SA	2,533,226
14,000	Tianneng Power International Ltd. ^(b)	11,503	599	Boiron SA	26,827
118,000	Yadea Group Holdings Ltd.	221,892	50,036	Cie de Saint-Gobain SA ^(a)	3,262,143
	Total China	31,330,620	11,059	Cie Generale des Etablissements Michelin SCA	371,874
			31,605	Coface SA	384,474
			16,937	Credit Agricole SA	221,969
	Colombia — 0.0%		8,028	Derichebourg SA	41,815
17,777	Ecopetrol SA Sponsored ADR	224,168	9,622	Etablissements Maurel et Prom SA	67,680
			52	HEXAOM SA *	1,109
			12,649	Ipsen SA	1,426,121
	Czech Republic — 0.0%		2,772	IPSOS SA	149,434
55,773	Moneta Money Bank AS	218,066	1,637	LVMH Moet Hennessy Louis Vuitton SE ^(a)	1,252,762
212	Philip Morris CR AS	149,292	3,149	Metropole Television SA	42,990
	Total Czech Republic	367,358	85,774	Orange SA ^(a)	1,056,814
			18,356	Publicis Groupe SA	1,551,208
	Denmark — 0.8%		6,843	Quadiant SA	138,760
572	AP Moller - Maersk AS – Class A ^(a)	887,360	45,127	Renault SA	1,773,437
1,115	AP Moller - Maersk AS – Class B ^(a)	1,760,592	20,355	Rexel SA	491,204
66,076	Danske Bank AS	1,711,992	10,564	Rubis SCA ^(a)	256,827
822	Genmab AS *	258,532	11,874	Safran SA ^(a)	2,087,772
44,805	H Lundbeck AS	213,875	32,530	Sanofi SA ^(a)	3,033,908
857	Matas AS	13,181	741	SEB SA	84,480
16,506	Pandora AS	2,228,272	2,418	Societe BIC SA	162,714
2,749	ROCKWOOL AS – B Shares	743,261	103,709	Societe Generale SA	2,610,001
2,359	Scandinavian Tobacco Group AS	41,743	50,664	STMicroelectronics NV - NY Shares	2,403,500
	Total Denmark	7,858,808	28,384	Technip Energies NV	662,081
			30,901	Television Francaise 1 SA	238,001
	Egypt — 0.1%		100,606	TotalEnergies SE ^(a)	6,857,229
19,325	Abou Kir Fertilizers & Chemical Industries	49,641	12,681	Valeo SE	184,133
99,104	Commercial International Bank - Egypt (CIB)	247,606	121,670	Vivendi SE	1,151,599
249,818	Eastern Co. SAE	209,084		Total France	37,825,585
12,275	Misr Fertilizers Production Co. SAE	219,911			
	Total Egypt	726,242		Germany — 1.1%	
			4,034	1&1 AG	73,757
	Finland — 0.5%		565	Allianz SE (Registered) ^(a)	142,065
7,978	Kemira OYJ	134,197	109	Amadeus Fire AG	14,373
27,156	Neste OYJ	1,034,717	18,474	Bayerische Motoren Werke AG	1,927,621
632,349	Nokia OYJ	2,217,875	9,737	Beiersdorf AG ^(a)	1,364,882
83,157	Outokumpu OYJ	391,834	7,184	Commerzbank AG	87,933
92,266	Stora Enso OYJ – R Shares	1,198,866	6,552	Continental AG	508,481
3,075	TietoEVRY OYJ ^(a)	67,510	10,651	Deutsche Pfandbriefbank AG	65,648
12,522	Valmet OYJ	334,220	20,198	Deutz AG	95,641
	Total Finland	5,379,219	141	Draegerwerk AG & Co. KGaA	6,871
			4,242	Freenet AG	119,030
	France — 3.6%		33,767	Fresenius SE & Co. KGaA ^(a)	1,072,266
13,785	ALD SA	94,963			

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
Germany — continued		
1,621	Hamburger Hafen und Logistik AG	28,739
1,750	Heidelberg Materials AG	142,852
3,876	Henkel AG & Co. KGaA	270,826
427	Hornbach Holding AG & Co. KGaA	27,600
23,116	KloECKner & Co. SE	157,491
274	Krones AG	30,959
55,954	Mercedes-Benz Group AG ^(a)	3,638,092
45,615	ProSiebenSat.1 Media SE	287,483
969	RTL Group SA	34,910
3,875	SAF-Holland SE	62,522
3,939	Salzgitter AG	116,838
13,358	Talanx AG	969,457
1,356	Volkswagen AG	175,963
	Total Germany	11,422,300
Greece — 0.1%		
12,055	FF Group * ^(c)	—
14,100	JUMBO SA	369,356
15,172	Mytilineos SA	607,317
14,160	National Bank of Greece SA *	97,052
	Total Greece	1,073,725
Hong Kong — 0.7%		
101,600	ASMPT Ltd.	1,040,240
26,600	Bank of East Asia Ltd.	32,240
45,000	BOC Hong Kong Holdings Ltd.	120,317
29,000	Chow Sang Sang Holdings International Ltd.	32,641
234,000	CITIC Telecom International Holdings Ltd.	89,686
107,000	CK Asset Holdings Ltd.	506,686
148,000	CK Hutchison Holdings Ltd.	742,519
22,400	Dah Sing Financial Holdings Ltd.	46,199
108,000	E-Commodities Holdings Ltd.	19,742
164,000	First Pacific Co. Ltd.	65,041
137,693	Galaxy Entertainment Group Ltd.	712,298
104,000	Giordano International Ltd.	35,538
34,500	Health & Happiness H&H International Holdings Ltd.	48,127
14,000	Henderson Land Development Co. Ltd.	38,001
233,000	HKT Trust & HKT Ltd. – Class SS	248,549
206,000	IGG, Inc. *	87,258
66,500	Johnson Electric Holdings Ltd.	102,898
50,000	K Wah International Holdings Ltd.	11,838
9,500	Kerry Logistics Network Ltd.	8,325
68,500	Kerry Properties Ltd.	115,320
31,800	Luk Fook Holdings International Ltd.	88,718
140,000	Pacific Basin Shipping Ltd.	42,480
133,000	Pacific Textiles Holdings Ltd.	24,769
58,000	Shun Tak Holdings Ltd. *	7,791
72,000	SITC International Holdings Co. Ltd.	108,724
32,500	SmarTone Telecommunications Holdings Ltd.	15,819
94,000	Sun Hung Kai Properties Ltd. ^(a)	921,639
104,500	Swire Pacific Ltd. – Class A	677,237

Shares	Description	Value (\$)
Hong Kong — continued		
13,800	Swire Properties Ltd.	26,799
49,500	Texhong International Group Ltd. *	33,422
46,000	Texwinca Holdings Ltd.	5,951
200,000	VSTECs Holdings Ltd.	98,519
29,000	VTech Holdings Ltd.	171,017
1,641,000	WH Group Ltd.	1,053,974
36,000	Xinyi Glass Holdings Ltd.	41,402
71,000	Yue Yuen Industrial Holdings Ltd.	81,403
	Total Hong Kong	7,503,127
Hungary — 0.3%		
31,489	MOL Hungarian Oil & Gas PLC	250,779
67,836	OTP Bank Nyrt	2,822,649
19,934	Richter Gedeon Nyrt	502,555
	Total Hungary	3,575,983
India — 3.2%		
42,762	Arvind Ltd.	115,847
52,374	Aurobindo Pharma Ltd.	655,921
385	Bajaj Auto Ltd.	28,122
7,274	Bandhan Bank Ltd.	19,871
56,380	Bharat Petroleum Corp. Ltd.	295,904
7,737	Chambal Fertilisers & Chemicals Ltd.	29,526
23,945	Chennai Petroleum Corp. Ltd.	193,070
7,867	Cochin Shipyard Ltd.	113,774
2,218	Colgate-Palmolive India Ltd.	58,201
3,518	Coromandel International Ltd.	49,249
191	Cummins India Ltd.	4,351
2,077	Deepak Fertilisers & Petrochemicals Corp. Ltd.	15,673
9,928	Dhampur Bio Organics Ltd.	19,846
16,739	Dr Reddy's Laboratories Ltd. ADR	1,170,056
9,141	Dr Reddy's Laboratories Ltd.	634,690
25,437	Engineers India Ltd.	44,992
80,627	Exide Industries Ltd.	275,699
1,185,365	GAIL India Ltd.	1,876,299
4,013	GHCL Ltd.	26,521
41,167	Glenmark Pharmaceuticals Ltd.	386,177
8,607	Great Eastern Shipping Co. Ltd.	90,645
4,085	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	33,666
174,133	Gujarat State Fertilizers & Chemicals Ltd.	403,921
59,641	HCL Technologies Ltd.	960,385
5,524	Hero MotoCorp Ltd.	253,108
233,669	Hindalco Industries Ltd.	1,450,111
2	Hindustan Aeronautics Ltd.	57
106,704	Hindustan Petroleum Corp. Ltd. *	445,091
17,007	Hindustan Zinc Ltd.	61,162
265,006	Indiabulls Housing Finance Ltd.	646,095
543,077	Indian Oil Corp. Ltd.	730,728
23,548	IndusInd Bank Ltd.	415,166
37,696	Infosys Ltd. ^(b)	658,823
84,119	IRCON International Ltd.	169,596

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)
India — continued		
905,370	ITC Ltd.	4,743,233
83,713	Karnataka Bank Ltd.	220,078
4,676	L&T Finance Holdings Ltd.	8,323
28,901	Mahindra & Mahindra Ltd.	570,598
259,113	Manappuram Finance Ltd.	518,157
5,912	Muthoot Finance Ltd.	104,476
150,333	National Aluminium Co. Ltd.	166,845
26,883	NCC Ltd.	53,964
473,550	NMDC Ltd.	1,035,137
98,308	NMDC Steel Ltd. *	52,699
159,519	NTPC Ltd.	499,713
2,161,530	Oil & Natural Gas Corp. Ltd.	5,042,041
45,884	Oil India Ltd.	168,151
869	Oracle Financial Services Software Ltd.	42,236
104,646	Petronet LNG Ltd.	255,312
627,361	Power Finance Corp. Ltd.	2,544,662
255,389	Power Grid Corp. of India Ltd.	642,214
24,064	Rashtriya Chemicals & Fertilizers Ltd.	37,166
600,014	REC Ltd.	2,519,132
15,914	Redington Ltd.	30,753
7,558	Reliance Industries Ltd.	215,861
6,490	RITES Ltd.	36,553
5,004	Shriram Finance Ltd.	120,207
27,766	Sun TV Network Ltd.	225,086
4,576	Tata Consultancy Services Ltd.	191,756
380,535	Tata Steel Ltd.	584,790
16,956	Vardhman Textiles Ltd.	82,216
54	Vedanta Ltd.	151
8,866	Welspun Corp. Ltd.	56,552
19,472	Wipro Ltd.	96,140
63,575	Zydus Lifesciences Ltd.	485,182
	Total India	<u>33,681,727</u>
Indonesia — 0.5%		
1,214,400	AKR Corporindo Tbk. PT	112,331
845,600	Aneka Tambang Tbk. PT	94,935
3,246,300	Bank Central Asia Tbk. PT	1,878,904
1,495,492	Bank Mandiri Persero Tbk. PT	563,906
1,904,500	Bank Negara Indonesia Persero Tbk. PT	647,983
2,588,500	Bank Pembangunan Daerah Jawa Timur Tbk. PT	103,497
3,964,700	Bank Rakyat Indonesia Persero Tbk. PT	1,349,284
530,200	Indofood Sukses Makmur Tbk. PT	219,731
2,482,700	Kalbe Farma Tbk. PT	258,809
296,100	Medco Energi Internasional Tbk. PT	21,977
2,116,700	Media Nusantara Citra Tbk. PT	53,780
307,500	Vale Indonesia Tbk. PT	89,217
	Total Indonesia	<u>5,394,354</u>
Ireland — 0.4%		
9,210	AIB Group PLC	42,703
131,237	Bank of Ireland Group PLC	1,228,744
247	CRH PLC	15,499

Shares	Description	Value (\$)
Ireland — continued		
11,594	Glanbia PLC	196,089
1,187	Kingspan Group PLC	94,325
15,644	Origin Enterprises PLC	58,989
9,611	Permanent TSB Group Holdings PLC * ^(b)	17,484
16,307	Ryanair Holdings PLC Sponsored ADR* ^(a)	1,927,813
6,144	Smurfit Kappa Group PLC	233,424
	Total Ireland	<u>3,815,070</u>
Israel — 0.2%		
1,265	Check Point Software Technologies Ltd. *	184,690
14,349	Israel Discount Bank Ltd.	69,095
189,590	Oil Refineries Ltd.	59,524
165,139	Teva Pharmaceutical Industries Ltd. Sponsored ADR*	1,621,665
14,260	Teva Pharmaceutical Industries Ltd. *	139,732
	Total Israel	<u>2,074,706</u>
Italy — 1.6%		
38,827	Anima Holding SpA	164,004
4,374	Azimet Holding SpA	106,376
16,819	Banca IFIS SpA	287,910
330,151	Banco BPM SpA	1,828,973
176,642	BPER Banca	660,947
17,700	Credito Emiliano SpA	157,405
184,419	Eni SpA	3,058,127
900	Eni SpA Sponsored ADR	29,826
6,234	Esprinet SpA ^(b)	32,841
97,322	Intesa Sanpaolo SpA ^(b)	280,540
121,891	Leonardo SpA	1,870,653
14,483	MFE-MediaForEurope NV – Class A	35,136
51,215	Poste Italiane SpA ^(b)	551,988
213,623	Stellantis NV	4,642,966
2,698,798	Telecom Italia SpA * ^(b)	784,392
6,151	Tenaris SA ADR	213,255
28,947	UniCredit SpA	789,524
1,495	Unieuro SpA ^(b)	14,831
239,512	Unipol Gruppo SpA	1,373,914
	Total Italy	<u>16,883,608</u>
Japan — 14.5%		
5,100	Aichi Corp.	32,181
55,300	Amano Corp.	1,173,270
3,400	AOKI Holdings, Inc.	27,206
3,600	Bando Chemical Industries Ltd.	38,049
24,700	Bridgestone Corp. ^(a)	1,019,512
28,000	Brother Industries Ltd.	472,743
4,400	Canon Marketing Japan, Inc.	111,108
15,800	Canon, Inc.	407,080
2,900	Central Glass Co. Ltd.	53,389
1,300	Chiyoda Integre Co. Ltd.	26,710
14,200	Citizen Watch Co. Ltd.	83,476
2,100	Cosmo Energy Holdings Co. Ltd.	79,804
141,500	Credit Saison Co. Ltd.	2,386,737

GMO Benchmark-Free Fund
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Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
1,100	Dai Nippon Toryo Co. Ltd.	7,300	136,700	Mandom Corp.	1,178,298
39,000	Daicel Corp.	374,866	50,700	Marubeni Corp. ^(a)	792,334
3,000	Dai-Dan Co. Ltd.	29,993	80,500	Maruichi Steel Tube Ltd.	2,082,198
5,400	Daido Steel Co. Ltd.	250,051	1,000	Maruzen Showa Unyu Co. Ltd.	25,281
3,900	Daiichi Jitsugyo Co. Ltd.	50,508	1,300	Matsuda Sangyo Co. Ltd.	22,471
34,900	Daiwa House Industry Co. Ltd.	991,663	95,200	Maxell Ltd. ^(b)	1,066,618
133,400	Daiwabo Holdings Co. Ltd.	2,624,085	100,000	Mazda Motor Corp.	1,076,762
141,800	Denka Co. Ltd.	2,537,763	1,100	Melco Holdings, Inc.	25,664
1,600	DTS Corp. ^(a)	38,074	25,400	Mirarth Holdings, Inc.	80,066
13,100	ENEOS Holdings, Inc.	51,561	5,900	Mitsubishi Corp. ^(a)	275,107
58,200	EXEO Group, Inc.	1,224,975	255,600	Mitsubishi Electric Corp. ^(a)	3,462,346
142,600	Fuji Corp.	2,417,831	2,000	Mitsubishi Gas Chemical Co., Inc.	31,656
2,700	Fuji Media Holdings, Inc.	27,838	28,000	Mitsubishi HC Capital, Inc.	182,645
43,200	FUJIFILM Holdings Corp.	2,529,811	1,800	Mitsubishi Research Institute, Inc. ^(a)	58,453
108,100	Fujikura Ltd.	833,158	395,400	Mitsubishi UFJ Financial Group, Inc. ^{(a)(b)}	3,369,072
900	Fujitsu Ltd. ^(a)	128,147	53,300	Mitsui & Co. Ltd. ^(a)	1,943,691
900	Fuyo General Lease Co. Ltd.	73,237	3,100	Mitsui DM Sugar Holdings Co. Ltd.	63,272
177,800	H.U. Group Holdings, Inc.	3,094,430	83,700	Mitsui OSK Lines Ltd.	2,301,393
4,200	Hanwa Co. Ltd.	129,722	2,500	Mitsui-Soko Holdings Co. Ltd.	81,732
26,800	Haseko Corp.	330,038	1,200	MIXI, Inc. ^(b)	19,597
14,400	Hazama Ando Corp.	106,430	34,500	Mizuho Financial Group, Inc.	585,454
11,000	Hitachi Construction Machinery Co. Ltd.	286,792	3,000	Mizuho Leasing Co. Ltd.	100,884
52,100	Hogy Medical Co. Ltd.	1,206,551	43,700	Morinaga & Co. Ltd.	1,557,697
162,900	Honda Motor Co. Ltd. ^(a)	1,666,294	26,600	MS&AD Insurance Group Holdings, Inc.	1,001,527
37,552	Honda Motor Co. Ltd. Sponsored ADR	1,151,344	52,100	NEC Corp. ^(a)	2,903,839
4,100	Horiba Ltd.	276,294	87,100	NH Foods Ltd.	2,589,799
9,000	Hosiden Corp.	110,016	6,900	Nichias Corp.	147,326
18,200	Idemitsu Kosan Co. Ltd.	496,464	2,200	Nichiha Corp.	41,382
12,300	Inabata & Co. Ltd.	263,362	5,200	Nichireki Co. Ltd.	80,401
299,900	Inpex Corp.	4,137,548	2,000	Nippon Densetsu Kogyo Co. Ltd.	27,438
215,500	Isuzu Motors Ltd.	2,860,806	3,300	Nippon Soda Co. Ltd.	119,113
106,600	ITOCHU Corp. ^(a)	4,144,332	6,600	Nippon Steel Corp.	154,545
2,000	Itochu Enex Co. Ltd.	20,643	2,400	Nippon Television Holdings, Inc.	23,392
500	Itochu-Shokuhin Co. Ltd.	24,179	124,900	Nippon Yusen KK ^(a)	3,364,096
5,000	Itoki Corp.	44,794	900	Nisshin Oillio Group Ltd.	25,516
4,500	Jaccs Co. Ltd.	163,376	1,500	Nissin Corp.	25,463
13,200	Japan Petroleum Exploration Co. Ltd.	504,495	1,200	Niterra Co. Ltd.	27,908
124,200	Japan Tobacco, Inc. ^(a)	3,193,771	600	Nittetsu Mining Co. Ltd. ^(b)	22,957
6,300	Kaga Electronics Co. Ltd.	282,643	1,700	Nitto Denko Corp.	120,811
48,600	Kajima Corp.	768,310	9,100	Nojima Corp.	85,823
3,500	Kamei Corp.	40,391	1,600	Noritake Co. Ltd.	75,085
10,500	Kandenko Co. Ltd.	94,469	3,800	Okamura Corp.	54,908
193,200	Kanematsu Corp. ^(b)	2,684,831	41,900	Ono Pharmaceutical Co. Ltd.	771,966
50,200	Kawasaki Kisen Kaisha Ltd.	1,765,523	36,000	ORIX Corp.	657,685
49,900	KDDI Corp. ^(a)	1,558,779	100	Osaka Soda Co. Ltd. ^(b)	6,587
154,300	Kirin Holdings Co. Ltd.	2,181,267	1,700	Otsuka Corp. ^(a)	69,261
1,500	Kohnan Shoji Co. Ltd.	37,453	26,100	Otsuka Holdings Co. Ltd.	1,006,818
3,800	Kokuyo Co. Ltd.	59,199	171,500	Pacific Industrial Co. Ltd. ^(b)	1,623,361
24,700	Komatsu Ltd.	631,803	14,400	PAL GROUP Holdings Co. Ltd.	227,175
61,000	Konoike Transport Co. Ltd.	813,024	182,300	Panasonic Holdings Corp. ^(a)	1,878,438
3,000	Kyokuto Kaihatsu Kogyo Co. Ltd.	38,565	204,700	Penta-Ocean Construction Co. Ltd.	1,123,861
51,300	Kyudenko Corp.	1,618,641	2,200	Prima Meat Packers Ltd.	33,505
2,500	Life Corp.	57,486	26,500	Renesas Electronics Corp. *	461,867
278,600	Macromill, Inc.	1,492,799	500	Restar Holdings Corp.	9,068

GMO Benchmark-Free Fund
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Schedule of Investments — (Continued)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
99,300	Rohm Co. Ltd.	1,897,289	54,700	Yokogawa Bridge Holdings Corp.	1,008,299
800	Roland DG Corp.	19,579	2,900	Yuasa Trading Co. Ltd.	86,953
29,600	San-A Co. Ltd.	918,656	48,100	Zenkoku Hosho Co. Ltd.	1,623,344
2,900	Sangetsu Corp.	56,224		Total Japan	151,827,992
8,800	Sanki Engineering Co. Ltd.	104,010			
1,700	Sankyo Co. Ltd.	73,386	Kuwait — 0.0%		
63,300	Sankyu, Inc.	2,159,237	12,821	Humansoft Holding Co. KSC	124,672
21,000	Sanwa Holdings Corp.	301,802			
14,000	Secom Co. Ltd. ^(a)	973,143	Malaysia — 0.1%		
32,500	Seiko Epson Corp.	482,713	74,400	AMMB Holdings Bhd	63,251
20,500	Sekisui Chemical Co. Ltd.	291,353	214,300	CIMB Group Holdings Bhd	259,866
127,700	Sekisui House Ltd.	2,614,705	19,000	Hong Leong Financial Group Bhd	65,651
2,900	Sekisui Jushi Corp.	49,200	39,400	IOI Corp. Bhd	34,020
5,800	Shimamura Co. Ltd.	648,273	116,300	Kossan Rubber Industries Bhd	40,207
34,500	Shionogi & Co. Ltd.	1,626,728	93,700	KPJ Healthcare Bhd	26,960
800	Sinanen Holdings Co. Ltd.	21,942	73,900	Malayan Banking Bhd	142,454
1,500	Sinko Industries Ltd.	25,121	73,200	MISC Bhd	113,039
5,700	SKY Perfect JSAT Holdings, Inc.	26,132	94,700	Petronas Chemicals Group Bhd	146,934
92,760	Sojitz Corp.	2,068,923	28,800	PPB Group Bhd	87,137
3,300	Sompo Holdings, Inc.	151,382	81,700	Telekom Malaysia Bhd	92,426
136,800	Stanley Electric Co. Ltd.	2,530,505		Total Malaysia	1,071,945
63,500	Subaru Corp.	1,132,794			
192,800	SUMCO Corp.	2,884,645	Mexico — 1.0%		
81,400	Sumitomo Corp. ^(a)	1,706,660	74,353	Arca Continental SAB de CV	758,149
2,400	Sumitomo Electric Industries Ltd.	29,805	63,400	Banco del Bajio SA	203,102
84,400	Sumitomo Forestry Co. Ltd.	2,166,571	3,913	Coca-Cola Femsa SAB de CV Sponsored ADR	331,236
4,100	Sumitomo Heavy Industries Ltd.	98,133	495,200	Credito Real SAB de CV SOFOM ER * ^(e)	—
52,400	Sumitomo Mitsui Financial Group, Inc. ^(b)	2,577,946	28,310	El Puerto de Liverpool SAB de CV – Class C1	165,344
57,000	Sumitomo Mitsui Trust Holdings, Inc.	2,145,228	187,011	Fomento Economico Mexicano SAB de CV	2,378,701
166,700	T&D Holdings, Inc.	2,480,351	1,761	Fomento Economico Mexicano SAB de CV Sponsored ADR ^(b)	223,453
200	Takasago Thermal Engineering Co. Ltd.	4,059	4,539	Grupo Aeroportuario del Centro Norte SAB de CV	40,601
2,700	Tamron Co. Ltd.	80,549	400	Grupo Aeroportuario del Centro Norte SAB de CV ADR	28,648
1,500	TBS Holdings, Inc.	27,866	224	Grupo Aeroportuario del Sureste SAB de CV ADR	52,743
17,800	TDK Corp.	828,290	7,178	Grupo Aeroportuario del Sureste SAB de CV – Class B	169,460
142,100	THK Co. Ltd.	2,845,062	348,136	Grupo Financiero Banorte SAB de CV – Class O	3,239,528
3,400	Toho Holdings Co. Ltd. ^(b)	74,183	355,388	Grupo Mexico SAB de CV – Series B	1,632,634
202,700	Tokai Carbon Co. Ltd.	1,501,668	239,500	Grupo Televisa SAB – Series CPO	152,510
244,300	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	1,043,495	53,300	Kimberly-Clark de Mexico SAB de CV – Class A	107,438
78,100	Tokyo Gas Co. Ltd. ^(a)	1,810,759	27,700	Qualitas Controladora SAB de CV	253,420
20,300	Tokyo Seimitsu Co. Ltd.	1,175,067	10,400	Regional SAB de CV	90,123
6,000	TOPPAN Holdings, Inc. ^(a)	140,504	8,151	Unifin Financiera SAB de CV * ^(e)	—
145,200	Tosei Corp. ^(b)	1,770,499	93,135	Wal-Mart de Mexico SAB de CV	366,674
63,700	Tosoh Corp.	847,451		Total Mexico	10,193,764
2,300	Toyo Construction Co. Ltd.	20,677			
15,600	Toyota Industries Corp. ^(a)	1,341,683	Netherlands — 2.0%		
35,400	Toyota Tsusho Corp.	1,961,700	63,070	ABN AMRO Bank NV GDR	847,620
1,400	TV Asahi Holdings Corp.	15,864			
4,100	Wacoal Holdings Corp.	90,382			
7,100	YAMABIKO Corp.	71,513			
134,600	Yamaha Motor Co. Ltd.	3,450,528			
1,700	Yamato Kogyo Co. Ltd.	85,866			
5,300	Yamazen Corp.	43,050			
2,800	Yellow Hat Ltd.	33,643			

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Netherlands — continued			Poland — continued		
306,031	Aegon Ltd. ^(b)	1,680,408	1,822	Budimex SA	252,514
13,256	AerCap Holdings NV *	904,324	22,393	Cyfrowy Polsat SA *	71,766
9,147	ASR Nederland NV	421,709	149	Grupa Kety SA	26,964
51,409	EXOR NV	5,009,037	30,573	Orange Polska SA	61,369
9,049	ForFarmers NV ^(b)	23,745	205,358	ORLEN SA	3,031,714
143,601	ING Groep NV – Class N	2,017,448	36,749	Powszechny Zaklad Ubezpiezen SA	418,589
10,420	JDE Peet's NV ^(b)	279,515	2,041	Santander Bank Polska SA *	253,572
126,619	Koninklijke Ahold Delhaize NV ^(a)	3,666,825		Total Poland	5,374,882
124,410	Koninklijke Philips NV ^(a)	2,553,047	Portugal — 0.1%		
9,995	Koninklijke Vopak NV	343,291	97,952	EDP - Energias de Portugal SA	468,458
23,671	NN Group NV	903,381	54,808	Navigator Co. SA	225,272
22,734	PostNL NV ^(b)	35,702	336,851	Sonae SGPS SA	340,679
28,160	Randstad NV ^(a)	1,675,385		Total Portugal	1,034,409
23,035	Signify NV	670,297	Qatar — 0.0%		
4,635	TomTom NV * ^(a)	30,684	70,560	Ooredoo QPSC	199,516
4,376	Van Lanschot Kempen NV	137,875	3,634	Qatar Gas Transport Co. Ltd.	3,235
667	Wolters Kluwer NV ^(a)	91,874	14,520	Qatar National Cement Co. QSC	14,764
	Total Netherlands	21,292,167		Total Qatar	217,515
New Zealand — 0.0%			Russia — 0.0%		
83,962	Meridian Energy Ltd. ^(a)	269,794	3,038,020	Alrosa PJSC ^{(e) (f)}	22,035
Norway — 0.7%			160,792,062	Federal Grid Co.-Rosseti PJSC * ^(e)	2,157
18,759	BW LPG Ltd.	273,327	68,395	Fix Price Group PLC GDR * ^(e)	1,641
26,999	DNB Bank ASA	514,705	180,610	Gazprom Neft PJSC ^(e)	17,644
92,095	DNO ASA	89,199	2,050,858	Gazprom PJSC * ^(e)	37,229
131,101	Elkem ASA	211,860	6,310,100	Inter RAO UES PJSC ^(e)	2,931
146,993	Equinor ASA ^(a)	4,696,318	19,776	LSR Group PJSC ^(e)	1,445
34,425	Europris ASA	227,992	1	LSR Group PJSC GDR * ^(e)	—
1,075	Frontline PLC	21,189	74,944	LUKOIL PJSC ^(e)	60,597
51,510	Hafnia Ltd.	316,301	423	Magnit PJSC ^(e)	300
23,601	Hoegh Autoliners ASA	190,425	1,863,335	Magnitogorsk Iron & Steel Works PJSC * ^{(e) (f)}	10,561
18,539	Odfjell Drilling Ltd.	59,270	25,400	Mechel PJSC * ^(e)	828
3,159	Selvaag Bolig ASA	8,090	4,554	MMC Norilsk Nickel PJSC * ^(e)	8,490
4,613	Stolt-Nielsen Ltd.	133,648	1	MMC Norilsk Nickel PJSC ADR * ^(e)	—
24,753	Wallenius Wilhelmsen ASA	216,338	16,770	Mobile TeleSystems PJSC ^(e)	475
	Total Norway	6,958,662	20,400	Mobile TeleSystems PJSC ADR * ^(e)	1,160
Pakistan — 0.0%			361,420	Moscow Exchange MICEX-Rates PJSC ^(e)	8,018
26,387	Attock Refinery Ltd.	28,803	3,294,000	Mosenergo PJSC ^(e)	1,074
192,026	Oil & Gas Development Co. Ltd.	73,280	75,720	Novatek PJSC ^(e)	12,718
189,332	Pakistan Petroleum Ltd.	60,802	1,212,010	Novolipetsk Steel PJSC * ^(e)	23,250
	Total Pakistan	162,885	3,466	PhosAgro PJSC ^(e)	2,613
Panama — 0.0%			67	PhosAgro PJSC GDR * ^{(e) (f)}	17
297,879	BAC Holding International Corp.	15,058	10,215	Polyus PJSC * ^{(e) (f)}	12,348
Philippines — 0.0%			1	Polyus PJSC GDR (Registered) ^{(e) (f)}	1
233,080	Megaworld Corp.	8,651	5,248	Ros Agro PLC GDR * ^(e)	846
Poland — 0.5%			24,471,200	RusHydro PJSC ^(e)	2,169
5,274	Asseco Poland SA	100,643	3,677,652	Sberbank of Russia PJSC ^{(e) (f)}	113,140
32,954	Bank Polska Kasa Opieki SA	1,157,751	425	Severstal PAO * ^{(e) (f)}	60
			91,185	Severstal PAO GDR (Registered) * ^{(e) (f)}	12,938
			11,580	SFI PJSC ^(e)	729

GMO Benchmark-Free Fund
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Schedule of Investments — (Continued)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Russia — continued			South Africa — continued		
5,940,620	Surgutneftegas PJSC ^(e)	20,864	46,717	Kumba Iron Ore Ltd.	1,469,863
332,388	Tatneft PJSC ^(e)	23,591	17,129	Lewis Group Ltd.	37,702
1,300,440	Unipro PJSC * ^(e)	293	3,943	Metair Investments Ltd. *	3,489
50,950	United Co. Rusal International PJSC * ^(e)	208	30,375	Motus Holdings Ltd.	150,131
	Total Russia	402,370	53,683	Mr Price Group Ltd.	437,167
Saudi Arabia — 0.2%			14,419	MultiChoice Group *	51,754
31,172	Almarai Co. JSC	464,349	43,990	Nedbank Group Ltd.	499,030
88,942	Saudi Arabian Oil Co.	786,338	14,456	Ninety One Ltd.	31,501
5,089	Saudi Basic Industries Corp.	107,579	4,781	Pick n Pay Stores Ltd.	6,039
49,956	Saudi Telecom Co.	512,712	8,062	Raubex Group Ltd.	11,308
	Total Saudi Arabia	1,870,978	13,317	Reunert Ltd.	43,624
Singapore — 0.6%			257,788	RMB Holdings Ltd. *	7,388
39,000	Bumitama Agri Ltd.	17,635	26,106	Sanlam Ltd.	93,942
265,400	ComfortDelGro Corp. Ltd.	256,231	140,566	Sappi Ltd.	294,639
27,035	DBS Group Holdings Ltd.	642,208	13,102	Shoprite Holdings Ltd.	178,733
35,500	First Real Estate Investment Trust – (REIT) ^(b)	6,372	231,392	Sibanye Stillwater Ltd.	254,637
84,500	First Resources Ltd.	87,862	12,508	SPAR Group Ltd.	77,339
1,013,400	Golden Agri-Resources Ltd.	200,736	19,344	Standard Bank Group Ltd.	205,585
238,200	Keppel Corp. Ltd.	1,188,272	26,544	Tiger Brands Ltd.	255,981
106,100	Oversea-Chinese Banking Corp. Ltd.	995,631	177,126	Truworths International Ltd.	720,189
40,900	Sasseur Real Estate Investment Trust – (REIT)	20,935	10,469	Vodacom Group Ltd.	53,913
24,200	Sembcorp Industries Ltd.	93,015	77,683	Woolworths Holdings Ltd.	277,984
37,700	Sheng Siong Group Ltd.	43,979		Total South Africa	14,475,207
74,700	StarHub Ltd.	59,782	South Korea — 2.6%		
21,900	United Overseas Bank Ltd.	446,963	1,722	BGF retail Co. Ltd.	179,861
6,200	UOL Group Ltd. ^(b)	27,336	59,439	BNK Financial Group, Inc.	329,843
29,400	Venture Corp. Ltd.	275,402	9,196	Cheil Worldwide, Inc.	139,142
110,999	Yangzijiang Financial Holding Ltd.	26,574	11,217	Coway Co. Ltd.	431,888
1,325,299	Yangzijiang Shipbuilding Holdings Ltd.	1,436,990	10,450	Daou Data Corp.	99,688
134,400	Yanlord Land Group Ltd. *	54,288	2,507	DB Insurance Co. Ltd.	161,755
	Total Singapore	5,880,211	49,509	Dongwon Development Co. Ltd.	126,022
South Africa — 1.4%			564	E-MART, Inc.	33,040
141,910	Absa Group Ltd.	1,308,815	2,329	Fila Holdings Corp.	68,591
28,238	African Rainbow Minerals Ltd.	272,387	15,213	GS Holdings Corp.	485,052
45,397	Anglo American Platinum Ltd.	1,922,319	19,981	Hana Financial Group, Inc.	642,919
34,061	Aspen Pharmacare Holdings Ltd.	335,005	1,994	Handsome Co. Ltd.	29,290
9,346	Astral Foods Ltd.	79,040	12,242	Hankook Tire & Technology Co. Ltd.	428,481
46,951	AVI Ltd.	195,140	21,275	HDC Hyundai Development Co-Engineering & Construction	254,085
12,901	Barloworld Ltd.	52,187	4,100	Hyundai Glovis Co. Ltd.	550,224
43,165	Bidvest Group Ltd.	540,736	874	Hyundai Home Shopping Network Corp.	29,056
6,663	Clicks Group Ltd.	104,412	10,492	Hyundai Mobis Co. Ltd.	1,855,616
7,300	DRDGOLD Ltd. Sponsored ADR	68,036	1,115	Hyundai Motor Co.	158,758
639,273	FirstRand Ltd.	2,286,733	353	INTOPS Co. Ltd.	8,009
46,299	Foschini Group Ltd.	268,970	25,673	JB Financial Group Co. Ltd.	205,976
26,799	Gold Fields Ltd. Sponsored ADR ^(b)	409,757	9,024	Kakao Games Corp. *	184,306
591,924	Growthpoint Properties Ltd. – (REIT)	332,837	4,521	KB Financial Group, Inc. ADR	182,106
221,398	Impala Platinum Holdings Ltd.	900,252	647	KC Co. Ltd.	8,882
37,005	Investec Ltd.	236,643	1,095	KCC Glass Corp.	35,200
			69,089	Kia Corp.	4,590,144
			20,967	KT Skylife Co. Ltd.	98,143
			52,399	KT&G Corp.	3,571,932
			1,361	Kumho Petrochemical Co. Ltd.	134,393

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Korea — continued			Sweden — continued		
7,326	LG Corp.	474,482	24,175	Volvo Car AB – Class B* ^(b)	78,907
38,560	LG Electronics, Inc.	3,057,453		Total Sweden	7,071,197
6,217	Lotte Energy Materials Corp.	216,847	Switzerland — 1.3%		
4,681	LOTTE Fine Chemical Co. Ltd.	208,852	54,857	Adecco Group AG (Registered) ^(a)	2,645,786
1,432	LX International Corp.	32,952	393	Bobst Group SA	28,722
13,909	Mirae Asset Securities Co. Ltd.	77,088	4,879	Holcim AG	358,898
1,635	Orion Corp.	147,842	558	Logitech International SA (Registered) ^(c)	48,937
90,121	Pan Ocean Co. Ltd.	316,085	312	Logitech International SA (Registered) ^(c)	27,275
1,572	POSCO Holdings, Inc.	587,056	2,157	Mobilezone Holding AG	32,379
25,772	POSCO Holdings, Inc. Sponsored ADR	2,401,950	11,665	Novartis AG (Registered) ^(a)	1,138,600
1,044	PSK, Inc.	16,020	32,431	Novartis AG Sponsored ADR	3,174,995
44,509	Samsung Electronics Co. Ltd.	2,509,761	1,009	Roche Holding AG	287,465
413	Samsung Electronics Co. Ltd. GDR ^(a)	575,462	17,776	Roche Holding AG – Genusschein ^(a)	4,782,117
22,841	SK Networks Co. Ltd.	100,119	6,499	Sandoz Group AG * ^(c)	185,514
16,781	SK Square Co. Ltd. *	660,310	2,647	Sandoz Group AG * ^(c)	75,598
16,037	VIOL Co. Ltd.	112,396	689	u-blox Holding AG	72,413
85,575	Woori Financial Group, Inc.	862,664	8,031	UBS Group AG (Registered) ^(a)	226,876
5,850	Youngone Corp.	197,646		Total Switzerland	13,085,575
	Total South Korea	27,577,387	Taiwan — 3.4%		
Spain — 2.1%			3,414	Acter Group Corp. Ltd.	19,802
105,045	Acerinox SA	1,153,520	311,838	AmTRAN Technology Co. Ltd.	119,294
1,946	ACS Actividades de Construccion y Servicios SA	77,786	118,794	ASE Technology Holding Co. Ltd. ADR	1,021,628
22,724	Amadeus IT Group SA ^(a)	1,560,156	60,000	Asustek Computer, Inc.	756,516
17,671	Atresmedia Corp. de Medios de Comunicacion SA	73,285	19,000	Aten International Co. Ltd.	49,394
646,102	Banco Bilbao Vizcaya Argentaria SA	6,014,734	8,400	Aurora Corp.	20,197
2,182,422	Banco de Sabadell SA	3,191,561	357,000	Catcher Technology Co. Ltd	2,221,088
919,508	Banco Santander SA	3,811,572	74,000	Chicony Electronics Co. Ltd	377,558
11,816	Cia de Distribucion Integral Logista Holdings SA	306,220	180,000	Chipbond Technology Corp.	414,588
596	Grupo Catalana Occidente SA	20,790	25,000	ChipMOS Technologies, Inc.	32,645
75,252	Industria de Diseno Textil SA ^(a)	3,105,276	1,000	Chlitina Holding Ltd.	6,239
58,705	Mapfre SA ^(b)	129,540	9,280	Chong Hong Construction Co. Ltd.	22,215
13,089	Prosegur Compania de Seguridad SA	25,768	570,000	Compal Electronics, Inc.	563,849
131,171	Repsol SA	2,014,175	41,440	Coretronic Corp.	94,964
	Total Spain	21,484,383	591,200	Evergreen Marine Corp. Taiwan Ltd.	2,120,637
Sweden — 0.7%			91,000	Farglory Land Development Co. Ltd.	170,012
4,628	Betsson AB – Class B* ^(a)	48,143	42,701	FLEXium Interconnect, Inc.	119,655
32,006	Fabege AB	286,697	150,821	Foxconn Technology Co. Ltd.	257,370
166,156	Fastighets AB Balder – B Shares* ^(b)	981,224	63,053	Fubon Financial Holding Co. Ltd.	129,945
122,513	Investor AB – B Shares ^(a)	2,545,333	12,080	Fusheng Precision Co. Ltd.	78,643
10,940	Nordea Bank Abp	122,303	23,560	Getac Holdings Corp.	76,740
9,284	Securitas AB – B Shares ^(b)	83,575	52,000	Giant Manufacturing Co. Ltd	316,261
25,714	Skanska AB – B Shares	413,235	12,000	Global Brands Manufacture Ltd.	26,500
125,475	SSAB AB – A Shares	950,030	237,000	Grand Pacific Petrochemical	121,738
2,199	SSAB AB – B Shares	16,276	2,000	Grape King Bio Ltd.	9,830
194,667	Telefonaktiebolaget LM Ericsson – B Shares	962,613	1,246,318	Hon Hai Precision Industry Co. Ltd	4,048,138
4,640	Volvo AB – A Shares ^(a)	109,637	69,000	Huaku Development Co. Ltd.	208,512
20,405	Volvo AB – B Shares ^(a)	473,224	28,279	Innodisk Corp.	282,043
			169,000	Inventec Corp.	229,094
			47,000	King's Town Bank Co. Ltd.	59,286
			31,000	Kung Long Batteries Industrial Co. Ltd.	132,384
			30,000	Largan Precision Co. Ltd	2,292,089

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — continued			Thailand — continued		
79,000	Lite-On Technology Corp. ADR	277,705	1,191,200	Sansiri PCL NVDR	56,624
96,000	MediaTek, Inc.	2,899,152	57,600	SCB X PCL NVDR	162,570
233,000	Micro-Star International Co. Ltd	1,367,891	91,100	Somboon Advance Technology PCL NVDR	45,081
272,000	Mitac Holdings Corp.	349,263	269,300	Sri Trang Agro-Industry PCL NVDR	117,185
77,903	Nantex Industry Co. Ltd.	95,251	154,700	Sri Trang Gloves Thailand PCL NVDR	26,852
17,000	Nichidenbo Corp.	32,532	162,800	Supalai PCL NVDR	81,522
5,800	Nien Made Enterprise Co. Ltd.	63,086	91,100	Thai Oil PCL NVDR	133,147
118,000	Novatek Microelectronics Corp.	1,927,467	88,000	Thai Vegetable Oil PCL NVDR	52,766
355,000	Pou Chen Corp.	350,511		Total Thailand	8,311,215
62,000	Primax Electronics Ltd.	127,942	Turkey — 0.5%		
194,472	Radiant Opto-Electronics Corp.	821,814	787,682	Akbank TAS	918,823
60,400	Ruentex Industries Ltd.	121,745	415,213	Aselsan Elektronik Sanayi Ve Ticaret AS	703,263
22,760	Shin Zu Shing Co. Ltd.	89,569	509,065	Dogan Sirketler Grubu Holding AS	232,820
47,000	Shinkong Insurance Co. Ltd.	102,565	29,964	Dogus Otomotiv Servis ve Ticaret AS	254,602
38,900	Simplo Technology Co. Ltd	473,338	89,200	Haci Omer Sabanci Holding AS	188,456
6,945	Sinmag Equipment Corp.	33,940	213,192	KOC Holding AS	1,043,319
8,080	Syncmold Enterprise Corp.	23,138	15,737	Mavi Giyim Sanayi Ve Ticaret AS – Class B	55,251
11,000	T3EX Global Holdings Corp.	27,107	44,442	Tekfen Holding AS	69,491
19,000	TaiDoc Technology Corp.	95,538	319,819	Turkcell Iletisim Hizmetleri AS *	640,782
249,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,554,738	210,484	Turkiye Sise ve Cam Fabrikalari AS	359,170
14,764	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR ^(a)	1,436,685	194,625	Vestel Beyaz Esya Sanayi ve Ticaret AS	111,586
7,360	Test Research, Inc.	14,728	921,853	Yapi ve Kredi Bankasi AS	614,056
40,000	Transcend Information, Inc.	106,635		Total Turkey	5,191,619
37,000	Tripod Technology Corp.	228,272	United Arab Emirates — 0.1%		
12,000	TTY Biopharm Co. Ltd.	31,849	15,585	Emaar Properties PJSC	32,193
20,000	Tung Ho Steel Enterprise Corp.	44,391	121,774	Emirates NBD Bank PJSC	583,675
11,000	TXC Corp.	36,247		Total United Arab Emirates	615,868
3,000	United Integrated Services Co. Ltd.	23,471	United Kingdom — 4.2%		
196,000	United Microelectronics Corp.	306,497	209,825	3i Group PLC ^(a)	5,934,404
148,000	Universal, Inc.	168,285	54,388	abrdn PLC	112,257
276,850	Wan Hai Lines Ltd.	414,095	3,173	AG Barr PLC	19,155
67,000	Wistron Corp.	195,206	78,017	Balfour Beatty PLC	321,296
1,191,000	Yang Ming Marine Transport Corp.	1,602,488	4,859	Bank of Georgia Group PLC	211,854
804,895	Yuanta Financial Holding Co. Ltd	669,694	352,294	Barclays PLC	629,896
6,000	Yulon Nissan Motor Co. Ltd.	36,434	95,427	Barclays PLC Sponsored ADR	688,983
9,669	Zeng Hsing Industrial Co. Ltd.	32,791	294,492	Barratt Developments PLC	1,914,896
	Total Taiwan	35,580,914	27,603	Bellway PLC	809,245
Thailand — 0.8%			34,830	Berkeley Group Holdings PLC	2,044,000
1,493,400	AP Thailand PCL NVDR	458,777	18,722	BP PLC Sponsored ADR ^(a)	679,421
545,000	B Grimm Power PCL NVDR	391,195	73,501	British American Tobacco PLC ^(a)	2,338,800
424,800	Bangkok Bank PCL NVDR	1,824,648	41,722	British American Tobacco PLC Sponsored ADR ^(a)	1,330,515
129,400	Bangkok Dusit Medical Services PCL NVDR	96,630	1,950,057	BT Group PLC	3,031,150
35,700	Electricity Generating PCL NVDR	130,916	100,106	Centamin PLC	122,070
69,100	GFPT PCL NVDR	21,231	113,172	Centrica PLC ^(a)	213,276
212,900	Kasikornbank PCL NVDR	774,617	83,087	Coca-Cola HBC AG	2,308,610
5,496,000	Krung Thai Bank PCL NVDR	2,844,901	74,943	Compass Group PLC ^(a)	1,897,288
53,632	Pruksa Holding PCL NVDR	18,613	9,174	Crest Nicholson Holdings PLC	21,531
218,100	PTT Exploration & Production PCL NVDR	936,237			
127,200	Ratch Group PCL NVDR	117,518			
36,600	Regional Container Lines PCL NVDR	20,185			

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 Kingdom — continued			United States — continued		
7,760	Dunelm Group PLC	102,470	16,518	American Express Co. ^(a)	2,820,779
23,265	Evrax PLC * ^(e)	601	1,130	Applied Materials, Inc. ^{(a) (b)}	169,251
122,279	Ferrexpo PLC *	112,743	8,395	Archer-Daniels-Midland Co. ^{(a) (b)}	618,963
1,720	Galliford Try Holdings PLC	4,760	15,037	Arrow Electronics, Inc. *	1,782,787
19,945	GSK PLC	358,361	900	Aspen Technology, Inc. * ^(b)	169,434
43,272	GSK PLC Sponsored ADR	1,557,359	814	Atkore, Inc. *	105,739
9,445	Hikma Pharmaceuticals PLC	205,817	1,057	AutoNation, Inc. * ^(b)	142,980
313,059	HSBC Holdings PLC	2,391,270	2,561	Avnet, Inc. ^(b)	119,752
22,613	HSBC Holdings PLC Sponsored ADR	869,018	65,386	Bank of America Corp. ^(b)	1,993,619
49,830	IG Group Holdings PLC	430,941	13,737	Bank of New York Mellon Corp. ^(a)	663,772
35,339	Imperial Brands PLC	826,187	15,326	Best Buy Co., Inc. ^(b)	1,087,226
17,373	International Personal Finance PLC	24,148	2,206	Biogen, Inc. * ^(b)	516,380
29,933	Investec PLC	194,525	4,726	Bio-Rad Laboratories, Inc. – Class A*	1,441,052
414,107	ITV PLC	314,963	653	Booking Holdings, Inc. * ^{(a) (b)}	2,041,082
370,814	J Sainsbury PLC	1,339,943	84,386	BorgWarner, Inc.	2,842,964
4,789	Keller Group PLC	49,337	21,949	Bristol-Myers Squibb Co. ^{(a) (b)}	1,083,842
504,635	Kingfisher PLC	1,400,757	2,888	Brunswick Corp.	227,777
1,248,608	Lloyds Banking Group PLC	688,341	12,411	Builders FirstSource, Inc. *	1,664,439
97,894	Marks & Spencer Group PLC	311,773	565	Bunge Global SA	62,077
62,388	Moneysupermarket.com Group PLC	215,035	23,329	Capital One Financial Corp. ^(a)	2,604,916
7,241	Morgan Advanced Materials PLC	23,423	14,009	CarMax, Inc. * ^(b)	895,735
5,953	Morgan Sindall Group PLC	153,497	5,245	Carrier Global Corp. ^(b)	272,530
67,523	OSB Group PLC	321,740	1,200	Carter's, Inc.	81,828
9,042	Paragon Banking Group PLC	55,273	10,222	CBRE Group, Inc. – Class A*	807,129
40,562	Persimmon PLC	642,667	18,640	Centene Corp. * ^(a)	1,373,395
20,638	Plus500 Ltd.	375,281	19,190	Chesapeake Energy Corp.	1,541,149
32,369	Premier Foods PLC	52,428	15,498	Chevron Corp. ^{(a) (b)}	2,225,513
35,451	Redde Northgate PLC	160,514	3,550	Cigna Group ^{(a) (b)}	933,224
71,034	Redrow PLC	484,393	26,834	Cisco Systems, Inc. ^(a)	1,298,229
4,034	Rio Tinto PLC ^(a)	275,714	62,956	Citigroup, Inc.	2,902,272
16,889	Serica Energy PLC	48,989	98,538	Cleveland-Cliffs, Inc. * ^(b)	1,690,912
47,629	Shell PLC ^(a)	1,539,598	32,946	Cognizant Technology Solutions Corp. – Class A ^(a)	2,318,739
15,165	Spirent Communications PLC	21,912	82,817	Comcast Corp. – Class A ^(a)	3,469,204
26,626	Standard Chartered PLC	220,414	1,300	Commercial Metals Co.	58,929
405,705	Taylor Wimpey PLC	664,965	1,638	Crane NXT Co.	84,291
3,340	TBC Bank Group PLC	117,314	2,427	Cummins, Inc. ^(a)	544,036
70,148	Tesco PLC ^(a)	253,515	37,169	CVS Health Corp. ^(a)	2,525,634
21,288	Vesuvius PLC	115,378	27,758	Darling Ingredients, Inc. * ^(b)	1,217,743
940,967	Vodafone Group PLC	846,086	6,367	Dick's Sporting Goods, Inc. ^(b)	828,347
225,259	Vodafone Group PLC Sponsored ADR	2,040,847	23,124	Discover Financial Services ^(b)	2,150,532
	Total United Kingdom	44,440,944	8,418	DR Horton, Inc. ^(a)	1,074,726
United States — 18.8%			5,343	Dropbox, Inc. – Class A* ^(a)	150,566
26,377	3M Co. ^(a)	2,613,169	51,854	eBay, Inc. ^(b)	2,126,533
3,154	Academy Sports & Outdoors, Inc. ^(b)	160,444	2,428	Elevance Health, Inc. ^(a)	1,164,202
972	Adtalem Global Education, Inc. * ^{(a) (b)}	55,375	918	Encore Wire Corp. ^(b)	169,187
1,791	Affiliated Managers Group, Inc.	242,770	17,473	EOG Resources, Inc.	2,150,402
2,439	AGCO Corp. ^(b)	276,900	6,521	Etsy, Inc. * ^(b)	494,357
1,231	Akamai Technologies, Inc. * ^(a)	142,217	13,077	Expedia Group, Inc. * ^(b)	1,780,826
1,117	Allison Transmission Holdings, Inc.	59,737	19,148	Exxon Mobil Corp. ^(a)	1,967,265
59,376	Ally Financial, Inc.	1,734,967	1,244	F5, Inc. *	212,960
13,304	Alphabet, Inc. – Class A* ^(a)	1,763,179	33,208	Fidelity National Financial, Inc.	1,489,047
25,549	Alphabet, Inc. – Class C* ^(a)	3,421,522	2,411	FMC Corp. ^(b)	129,374
			2,191	Foot Locker, Inc. ^(b)	59,004

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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
209,592	Ford Motor Co. ^(a)	2,150,414	10,895	Merck & Co., Inc. ^(a)	1,116,520
2,461	Fortune Brands Innovations, Inc.	168,406	16,826	Meta Platforms, Inc. – Class A* ^(a)	5,504,626
54,062	Fox Corp. – Class B	1,495,355	20,205	MGIC Investment Corp.	355,406
61,869	Franklin Resources, Inc. ^(b)	1,534,351	31,477	Micron Technology, Inc. ^(a)	2,396,029
10,823	Gap, Inc.	217,218	20,833	Moderna, Inc. * ^(b)	1,618,724
3,204	Garmin Ltd.	391,657	16,176	Mohawk Industries, Inc. * ^(b)	1,428,503
7,981	Generac Holdings, Inc. * ^(b)	934,336	10,597	Molson Coors Beverage Co. – Class B	652,139
5,098	General Electric Co. ^(a)	620,936	22,552	Mosaic Co.	809,391
6,881	General Mills, Inc. ^{(a) (b)}	438,044	2,773	NetApp, Inc.	253,424
54,938	General Motors Co.	1,736,041	14,222	Nucor Corp. ^(b)	2,417,313
12,366	Gilead Sciences, Inc. ^(b)	947,236	20,591	ON Semiconductor Corp. *	1,468,756
8,293	Goldman Sachs Group, Inc. ^(a)	2,832,391	971	OneMain Holdings, Inc. ^(b)	41,073
100	Graham Holdings Co. – Class B ^{(a) (b)}	62,715	2,408	Oracle Corp. ^{(a) (b)}	279,834
15,879	Green Plains, Inc. *	395,070	9,895	Otis Worldwide Corp. ^(a)	848,892
640	Group 1 Automotive, Inc.	180,544	37,719	Ovintiv, Inc.	1,672,460
10,000	H&R Block, Inc. ^{(a) (b)}	454,200	2,360	Owens Corning	319,969
1,741	Harley-Davidson, Inc. ^(b)	52,213	22,701	PACCAR, Inc. ^{(a) (b)}	2,084,406
4,561	Hartford Financial Services Group, Inc.	356,488	116,950	Paramount Global – Class B	1,680,571
68,285	Hewlett Packard Enterprise Co.	1,154,699	36,807	PayPal Holdings, Inc. * ^(a)	2,120,451
8,439	Hilton Worldwide Holdings, Inc. ^(a)	1,413,701	100,600	Pfizer, Inc. ^(a)	3,065,282
700	HNI Corp.	27,349	6,290	Phillips 66	810,718
82,189	HP, Inc.	2,411,425	14,178	PulteGroup, Inc.	1,253,619
756	Humana, Inc. ^(a)	366,554	3,126	PVH Corp.	305,660
5,578	Huntsman Corp.	137,219	25,711	QUALCOMM, Inc. ^(a)	3,318,005
25,833	Incyte Corp. *	1,403,765	14,759	Radian Group, Inc. ^(b)	379,454
88,720	Intel Corp. ^(a)	3,965,784	2,528	Regeneron Pharmaceuticals, Inc. * ^(a)	2,082,592
15,953	Intercontinental Exchange, Inc. ^(a)	1,816,090	8,827	Regions Financial Corp. ^(b)	147,234
21,572	International Business Machines Corp. ^(b)	3,420,456	472	Reliance Steel & Aluminum Co.	129,923
60,171	Invesco Ltd.	858,640	1,309	Schneider National, Inc. – Class B	30,146
11,004	Janus Henderson Group PLC	288,195	1,623	Sensata Technologies Holding PLC	52,764
10,475	Jazz Pharmaceuticals PLC *	1,238,459	19,317	Skyworks Solutions, Inc. ^(b)	1,872,397
7,866	Johnson & Johnson ^(a)	1,216,556	17,148	SolarEdge Technologies, Inc. * ^(b)	1,361,208
19,222	JPMorgan Chase & Co. ^(a)	3,000,170	7,039	State Street Corp.	512,580
4,905	Kellanova ^(b)	257,709	19,777	Steel Dynamics, Inc.	2,356,034
4,600	Keysight Technologies, Inc. *	625,094	1,782	Stewart Information Services Corp.	84,199
96,470	Kinder Morgan, Inc.	1,694,978	66,724	Synchrony Financial	2,159,189
4,561	Kohl's Corp. ^(b)	106,955	4,958	T Rowe Price Group, Inc. ^(b)	496,445
61,187	Kraft Heinz Co. ^(a)	2,148,276	11,593	Tapestry, Inc.	367,150
30,246	Kroger Co. ^(b)	1,338,990	3,729	Target Corp. ^(a)	498,977
4,172	Laboratory Corp. of America Holdings ^(b)	904,949	3,215	TE Connectivity Ltd.	421,165
2,230	Lam Research Corp. ^(a)	1,596,502	5,779	Texas Instruments, Inc. ^(a)	882,511
29,459	Las Vegas Sands Corp. ^(a)	1,358,649	6,216	Textron, Inc. ^(b)	476,519
1,773	La-Z-Boy, Inc.	62,392	1,590	Timken Co. ^(b)	115,116
1,924	Lear Corp.	257,335	1,400	Tri Pointe Homes, Inc. *	40,852
9,555	Lennar Corp. – Class A ^(a)	1,222,276	38,853	Tyson Foods, Inc. – Class A ^(b)	1,819,875
8,398	LyondellBasell Industries NV – Class A	798,650	45,586	U.S. Bancorp	1,737,738
1,100	M&T Bank Corp. ^(b)	140,987	1,047	UFP Industries, Inc.	114,783
20,929	Macy's, Inc. ^(b)	331,934	500	United Rentals, Inc. ^{(a) (b)}	238,010
4,240	ManpowerGroup, Inc.	314,650	111	UnitedHealth Group, Inc. ^{(a) (b)}	61,380
3,974	Marathon Petroleum Corp.	592,881	1,067	Universal Corp. ^(b)	60,029
1,044	Markel Group, Inc. *	1,502,410	3,222	Universal Health Services, Inc. – Class B	442,961
48,688	Match Group, Inc. * ^(b)	1,576,517	4,812	Unum Group	206,916
500	Matson, Inc. ^(b)	47,885	540	Valero Energy Corp.	67,694
1,554	Medtronic PLC ^(a)	123,186	94,372	Verizon Communications, Inc. ^(a)	3,617,279

GMO Benchmark-Free Fund
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Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued					
64,004	VF Corp. ^(b)	1,070,787			
165,946	Viatis, Inc.	1,523,384			
88,400	Walgreens Boots Alliance, Inc. ^(b)	1,762,696			
35,920	Wells Fargo & Co. ^(a)	1,601,673			
10,460	Western Digital Corp. * ^(b)	505,323			
13,304	Western Union Co. ^(b)	154,726			
8,462	Westlake Corp. ^(b)	1,086,436			
4,984	Whirlpool Corp. ^(b)	542,758			
1,001	Williams-Sonoma, Inc. ^(b)	187,728			
722	Xerox Holdings Corp.	10,101			
26,100	Zoom Video Communications, Inc. – Class A * ^{(a) (b)}	1,770,363			
9,133	ZoomInfo Technologies, Inc. * ^(b)	131,241			
	Total United States	196,508,920			
Vietnam — 0.2%					
66,000	Duc Giang Chemicals JSC	257,215			
11,300	IDICO Corp. JSC	22,791			
38,500	PetroVietNam Ca Mau Fertilizer JSC	50,787			
30,300	PetroVietnam Technical Services Corp.	48,106			
21,000	Petrovietnam Transportation Corp.	22,681			
80,200	Sai Gon-Ha Noi Securities JSC *	59,963			
67,464	Saigon - Hanoi Commercial JSB *	30,049			
88,500	Saigon Thuong Tin Commercial JSB *	100,346			
381,600	SSI Securities Corp.	492,334			
94,000	Vietnam Dairy Products JSC	260,885			
171,746	Vietnam Joint Stock Commercial Bank for Industry & Trade *	186,201			
76,500	VIX Securities JSC *	51,693			
794,000	VNDirect Securities Corp. *	685,849			
	Total Vietnam	2,268,900			
	TOTAL COMMON STOCKS (COST \$877,379,866)	822,415,992			
PREFERRED STOCKS ^(g) — 1.7%					
Brazil — 1.0%					
320,959	Bradespar SA	1,591,085			
2,200	Cia de Ferro Ligas da Bahia FERBASA	20,672			
226,595	Cia Energetica de Minas Gerais	509,627			
418,400	Gerdau SA Sponsored ADR	1,866,064			
375,602	Itausa SA	744,023			
16,400	Metalurgica Gerdau SA	34,253			
372,713	Petroleo Brasileiro SA	2,719,217			
242,204	Petroleo Brasileiro SA ADR	3,524,068			
4,000	Unipar Carbochloro SA – Class B	60,308			
	Total Brazil	11,069,317			
Colombia — 0.0%					
8,700	Bancolombia SA Sponsored ADR	240,033			
297,879	Grupo Aval Acciones y Valores SA	33,231			
	Total Colombia	273,264			
			Germany — 0.4%		
			11,810	Bayerische Motoren Werke AG	1,122,293
			1,147	Draegerwerk AG & Co. KGaA	64,599
			1,460	Henkel AG & Co. KGaA ^(a)	114,859
			20,887	Porsche Automobil Holding SE	1,021,349
			5,603	Schaeffler AG	31,019
			512	Villeroy & Boch AG	9,745
			13,538	Volkswagen AG ^(a)	1,571,415
				Total Germany	3,935,279
			Russia — 0.0%		
			12,924	Bashneft PJSC ^(e)	2,469
			56,000	Nizhnekamskneftekhim PJSC ^(e)	472
			20,810	Sberbank of Russia PJSC ^{(e) (f)}	639
			9,254,300	Surgutneftegas PJSC ^(e)	60,648
			161	Transneft PJSC ^(e)	2,598
				Total Russia	66,826
			South Korea — 0.3%		
			538	Hyundai Motor Co. ^(e)	45,665
			778	Hyundai Motor Co. ^(e)	65,092
			2,160	Hyundai Motor Co. GDR	88,785
			2,082	LG Electronics, Inc.	75,413
			54,098	Samsung Electronics Co. Ltd.	2,426,912
			89	Samsung Electronics Co. Ltd. GDR	98,476
				Total South Korea	2,800,343
			TOTAL PREFERRED STOCKS (COST \$22,116,395)		
			18,145,029		
			DEBT OBLIGATIONS — 16.4%		
			United States — 16.4%		
			U.S. Government — 16.1%		
			490,000	U.S. Treasury Bills, 5.52%, due 03/07/24 ^(h)	483,094
			20,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.28%, due 04/30/24	19,993,814
			30,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.39%, due 07/31/24	30,001,007
			40,477,673	U.S. Treasury Inflation-Indexed Notes, 1.25%, due 04/15/28 ^(a)	38,743,536
			84,158,717	U.S. Treasury Inflation-Indexed Notes, 1.38%, due 07/15/33 ^(a)	78,796,887
				Total U.S. Government	168,018,338
			U.S. Government Agency — 0.3%		
			3,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.43%, due 03/06/24	3,501,088
				Total United States	171,519,426
			TOTAL DEBT OBLIGATIONS (COST \$170,117,607)		
			171,519,426		

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares / Par Value†	Description	Value (\$)	Shares	Description	Value (\$)	
MUTUAL FUNDS — 15.9%			Australia — continued			
United States — 15.9%			(12,554)	WiseTech Global Ltd.	(552,859)	
Affiliated Issuers — 15.9%				Total Australia	(4,386,289)	
2,069,739	GMO Emerging Country Debt Fund, Class VI	39,863,167	Austria — (0.1)%			
738,263	GMO High Yield Fund, Class VI	13,222,291	(12,588)	Verbund AG	(1,199,155)	
2,112,957	GMO Opportunistic Income Fund, Class VI	52,485,865	Belgium — (0.2)%			
2,196,614	GMO Resources Fund, Class VI	48,127,809	(27,293)	Anheuser-Busch InBev SA	(1,717,629)	
2,631,692	GMO U.S. Treasury Fund ⁽ⁱ⁾	13,158,461	(6)	Lotus Bakeries NV	(52,108)	
	Total Affiliated Issuers	166,857,593		Total Belgium	(1,769,737)	
	TOTAL MUTUAL FUNDS (COST \$182,782,090)	166,857,593	Canada — (1.2)%			
SHORT-TERM INVESTMENTS — 7.5%			(21,895)	Agnico Eagle Mines Ltd.	(1,175,761)	
Money Market Funds — 0.7%			(12,752)	Algonquin Power & Utilities Corp.	(78,425)	
7,030,049	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ⁽ⁱ⁾	7,030,049	(73,900)	AltaGas Ltd.	(1,503,106)	
Repurchase Agreements — 2.9%			(3,407)	Brookfield Renewable Corp. – Class A	(90,422)	
30,999,585	Nomura Securities International, Inc. Repurchase Agreement, dated 11/30/23, maturing on 12/01/23 with a maturity value of \$31,004,149 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 \$31,303,536.	30,999,585	(38,730)	Cameco Corp.	(1,778,482)	
U.S. Government Agency — 3.9%			(50,150)	Enbridge, Inc.	(1,748,730)	
16,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	15,992,396	(12,046)	Franco-Nevada Corp.	(1,350,357)	
9,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.41%, due 09/04/24	9,500,970	(47,600)	GFL Environmental, Inc.	(1,366,120)	
15,000,000	Federal Home Loan Banks, 5.55%, due 08/12/24	14,987,599	(49,101)	Pembina Pipeline Corp.	(1,641,446)	
	Total U.S. Government Agency	40,480,965	(24,210)	Restaurant Brands International, Inc.	(1,720,847)	
	TOTAL SHORT-TERM INVESTMENTS (COST \$78,529,634)	78,510,599		Total Canada	(12,453,696)	
TOTAL INVESTMENTS — 120.0% (Cost \$1,330,925,592)			1,257,448,639	Denmark — (0.1)%		
SECURITIES SOLD SHORT — (18.8)%			(7,592)	Coloplast AS – Class B	(895,836)	
Common Stocks — (18.6)%			(626)	Novo Nordisk AS – Class B	(63,955)	
Australia — (0.4)%			(20,867)	Tryg AS	(450,294)	
(23,744)	ASX Ltd.	(910,497)		Total Denmark	(1,410,085)	
(5,418)	Cochlear Ltd.	(977,173)	Finland — (0.0)%			
(52,035)	IDP Education Ltd.	(778,461)	(6,700)	Elisa OYJ	(299,901)	
(132,537)	Lottery Corp. Ltd.	(402,322)	(1,198)	Kone OYJ – Class B	(53,330)	
(11,040)	Pilbara Minerals Ltd.	(26,398)		Total Finland	(353,231)	
(22,745)	Ramsay Health Care Ltd.	(738,579)	France — (0.5)%			
Australia — (0.4)%			(37,664)	Accor SA	(1,309,559)	
(23,744)	ASX Ltd.	(910,497)	(7,048)	Aeroports de Paris SA	(869,037)	
(5,418)	Cochlear Ltd.	(977,173)	(85,857)	Getlink SE	(1,568,877)	
(52,035)	IDP Education Ltd.	(778,461)	(852)	Hermes International SCA	(1,765,781)	
(132,537)	Lottery Corp. Ltd.	(402,322)	(898)	Sartorius Stedim Biotech	(202,493)	
(11,040)	Pilbara Minerals Ltd.	(26,398)		Total France	(5,715,747)	
(22,745)	Ramsay Health Care Ltd.	(738,579)	Germany — (0.8)%			
Australia — (0.4)%			(7,220)	adidas AG	(1,511,388)	
(23,744)	ASX Ltd.	(910,497)	(3,431)	Covestro AG*	(180,423)	
(5,418)	Cochlear Ltd.	(977,173)	(46,186)	Delivery Hero SE*	(1,464,034)	
(52,035)	IDP Education Ltd.	(778,461)	(3,578)	Deutsche Boerse AG	(680,208)	
(132,537)	Lottery Corp. Ltd.	(402,322)	(6,020)	MTU Aero Engines AG	(1,233,684)	
(11,040)	Pilbara Minerals Ltd.	(26,398)	(1,430)	Puma SE	(92,357)	
(22,745)	Ramsay Health Care Ltd.	(738,579)	(4,503)	QIAGEN NV*	(185,344)	
Australia — (0.4)%			(1,091)	Rational AG	(699,683)	
(23,744)	ASX Ltd.	(910,497)				

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Germany — continued			Netherlands — continued		
(19,304)	Siemens Energy AG*	(228,075)	(66,835)	Universal Music Group NV	(1,765,848)
(14,961)	Symrise AG	(1,684,033)		Total Netherlands	(4,883,130)
(2,478)	Vonovia SE	(68,921)			
(8,677)	Zalando SE*	(206,878)		New Zealand — (0.1)%	
	Total Germany	(8,235,028)	(20,719)	Xero Ltd.*	(1,412,605)
	Ireland — (0.1)%			Norway — (0.1)%	
(3,635)	Flutter Entertainment PLC*	(569,500)	(21,686)	Aker BP ASA	(617,617)
	Israel — (0.2)%			Peru — (0.1)%	
(8,861)	CyberArk Software Ltd.*	(1,765,731)	(19,231)	Southern Copper Corp.	(1,383,286)
	Italy — (0.5)%			Singapore — (0.3)%	
(37,218)	Amplifon SpA	(1,156,815)	(417,461)	Grab Holdings Ltd. – Class A*	(1,269,082)
(5,176)	Ferrari NV	(1,865,314)	(13,911,000)	Seatrium Ltd.*	(1,092,674)
(99,984)	FinecoBank Banca Fineco SpA	(1,349,218)	(35,500)	Singapore Exchange Ltd.	(250,572)
(112,566)	Infrastrutture Wireless Italiane SpA	(1,391,968)	(33,200)	Singapore Technologies Engineering Ltd.	(92,087)
	Total Italy	(5,763,315)		Total Singapore	(2,704,415)
	Japan — (1.6)%			Spain — (0.4)%	
(75,200)	Aeon Co. Ltd.	(1,555,394)	(48,210)	Cellnex Telecom SA*	(1,840,588)
(3,400)	ANA Holdings, Inc.*	(70,160)	(53,079)	Ferrovial SE	(1,835,700)
(32,300)	Asahi Intecc Co. Ltd.	(626,644)		Total Spain	(3,676,288)
(1,400)	BayCurrent Consulting, Inc.	(46,979)			
(14,100)	GMO Payment Gateway, Inc.	(826,747)		Sweden — (0.2)%	
(1,800)	Ibiden Co. Ltd.	(86,057)	(28,130)	Beijer Ref AB	(311,518)
(12,700)	Japan Airlines Co. Ltd.	(240,380)	(33,141)	EQT AB	(782,890)
(42,900)	Japan Exchange Group, Inc.	(875,689)	(5,665)	Evolution AB	(586,894)
(21,900)	Keio Corp.	(631,134)	(35,726)	H & M Hennes & Mauritz AB – Class B	(572,199)
(12,100)	Keisei Electric Railway Co. Ltd.	(487,401)		Total Sweden	(2,253,501)
(19,800)	Kintetsu Group Holdings Co. Ltd.	(554,427)			
(15,300)	Kobe Bussan Co. Ltd.	(402,313)		Switzerland — (0.1)%	
(8,400)	Lasertec Corp.	(1,876,026)	(657)	Bachem Holding AG	(48,873)
(26,000)	M3, Inc.	(429,067)	(1)	Chocoladefabriken Lindt & Spruengli AG	(122,313)
(72,100)	MonotaRO Co. Ltd.	(724,684)	(560)	Partners Group Holding AG	(738,355)
(35,100)	Nippon Paint Holdings Co. Ltd.	(261,652)	(3,026)	SIG Group AG	(70,617)
(30,800)	Odakyu Electric Railway Co. Ltd.	(432,780)	(2,619)	Straumann Holding AG (Registered)	(360,184)
(50,100)	Oriental Land Co. Ltd.	(1,701,856)		Total Switzerland	(1,340,342)
(351,000)	Rakuten Group, Inc.	(1,387,115)			
(8,400)	Sharp Corp.*	(52,491)		United Kingdom — (1.1)%	
(18,700)	Shiseido Co. Ltd.	(500,946)	(10,994)	Admiral Group PLC	(375,642)
(148,400)	SoftBank Corp.	(1,803,493)	(136,830)	Auto Trader Group PLC	(1,254,999)
(20,800)	Tobu Railway Co. Ltd.	(514,007)	(72,600)	Hargreaves Lansdown PLC	(659,862)
(63,100)	Tokyu Corp.	(740,096)	(182,971)	Informa PLC	(1,720,541)
(5,500)	West Japan Railway Co.	(217,374)	(20,424)	InterContinental Hotels Group PLC	(1,583,777)
	Total Japan	(17,044,912)	(17,371)	London Stock Exchange Group PLC	(1,958,289)
			(269,305)	M&G PLC	(713,310)
	Netherlands — (0.5)%		(4,042)	Prudential PLC	(44,209)
(1,415)	Adyen NV*	(1,654,497)	(490,490)	Rolls-Royce Holdings PLC*	(1,673,781)
(100)	ASML Holding NV	(68,153)	(10,068)	Severn Trent PLC	(330,740)
(9,578)	BE Semiconductor Industries NV	(1,344,627)	(3,763)	Spirax-Sarco Engineering PLC	(439,728)
(324)	IMCD NV	(50,005)			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — continued			United States — continued		
(87,899)	Wise PLC – Class A*	(869,535)	(4,489)	MarketAxess Holdings, Inc.	(1,077,899)
	Total United Kingdom	(11,624,413)	(307)	Marsh & McLennan Cos., Inc.	(61,222)
United States — (10.0)%			(4,440)	Mastercard, Inc. – Class A	(1,837,405)
(1,329)	AECOM	(118,095)	(2,497)	McKesson Corp.	(1,174,988)
(100,648)	AES Corp.	(1,732,152)	(1,263)	MercadoLibre, Inc.*	(2,046,641)
(9,068)	Alnylam Pharmaceuticals, Inc.*	(1,525,691)	(4,600)	MongoDB, Inc.*	(1,912,404)
(39,414)	Altria Group, Inc.	(1,656,965)	(119)	Monolithic Power Systems, Inc.	(65,298)
(5,100)	American Tower Corp. – (REIT)	(1,064,778)	(3,539)	Moody's Corp.	(1,291,593)
(2,831)	Amgen, Inc.	(763,351)	(174)	Motorola Solutions, Inc.	(56,179)
(16,867)	ARES Management Corp. – Class A	(1,893,321)	(3,330)	MSCI, Inc.	(1,734,431)
(7,802)	Arthur J Gallagher & Co.	(1,942,698)	(40,526)	Newmont Corp.	(1,628,740)
(458)	Automatic Data Processing, Inc.	(105,303)	(54,292)	NiSource, Inc.	(1,392,047)
(7,197)	Axon Enterprise, Inc.*	(1,654,374)	(21,397)	Okta, Inc.*	(1,434,669)
(15,686)	Bill Holdings, Inc.*	(1,026,962)	(25,000)	ONEOK, Inc.	(1,721,250)
(2,763)	BioMarin Pharmaceutical, Inc.*	(251,654)	(89,673)	Palantir Technologies, Inc. – Class A*	(1,797,944)
(6,424)	Bio-Techne Corp.	(404,070)	(594)	Palo Alto Networks, Inc.*	(175,283)
(9,053)	Boeing Co.*	(2,096,946)	(14,195)	Paychex, Inc.	(1,731,364)
(1,912)	Broadcom, Inc.	(1,769,996)	(425)	Paylocity Holding Corp.*	(66,585)
(11,081)	Burlington Stores, Inc.*	(1,879,227)	(16,858)	Philip Morris International, Inc.	(1,573,863)
(33,690)	Caesars Entertainment, Inc.*	(1,506,617)	(638)	Pool Corp.	(221,590)
(21,091)	Catalent, Inc.*	(819,385)	(1,349)	PTC, Inc.*	(212,279)
(757)	CDW Corp.	(159,636)	(9,615)	Repligen Corp.*	(1,511,959)
(22,438)	Ceridian HCM Holding, Inc.*	(1,545,978)	(49,837)	Rivian Automotive, Inc. – Class A*	(835,268)
(780)	Charles Schwab Corp.	(47,830)	(46,162)	ROBLOX Corp. – Class A*	(1,814,628)
(2,153)	Chewy, Inc. – Class A*	(37,505)	(18,788)	Roku, Inc.*	(1,957,710)
(865)	Chipotle Mexican Grill, Inc.*	(1,904,946)	(39,165)	Rollins, Inc.	(1,595,582)
(24,403)	Cloudflare, Inc. – Class A*	(1,882,691)	(2,329)	Royal Caribbean Cruises Ltd.*	(250,274)
(699)	CME Group, Inc.	(152,634)	(827)	RPM International, Inc.	(85,123)
(18,008)	Dexcom, Inc.*	(2,080,284)	(1,908)	Sherwin-Williams Co.	(531,950)
(41,386)	DraftKings, Inc. – Class A*	(1,582,601)	(5,778)	Simon Property Group, Inc. – (REIT)	(721,614)
(2,010)	Ecolab, Inc.	(385,377)	(10,760)	Snowflake, Inc. – Class A*	(2,019,437)
(12,300)	Equity LifeStyle Properties, Inc. – (REIT)	(874,530)	(12,526)	Starbucks Corp.	(1,243,832)
(1,567)	Erie Indemnity Co. – Class A	(463,268)	(155)	STERIS PLC	(31,146)
(11,445)	Essential Utilities, Inc.	(407,556)	(7,498)	Tesla, Inc.*	(1,800,120)
(23,207)	Exact Sciences Corp.*	(1,485,248)	(127)	Texas Pacific Land Corp.	(212,338)
(1,744)	Fair Isaac Corp.*	(1,896,774)	(77,793)	Toast, Inc. – Class A*	(1,156,782)
(6,693)	Fastenal Co.	(401,379)	(1,077)	Trade Desk, Inc. – Class A*	(75,885)
(29,553)	Fidelity National Information Services, Inc.	(1,732,988)	(1,952)	TransDigm Group, Inc.*	(1,879,522)
(4,365)	Gartner, Inc.*	(1,898,077)	(6,645)	Vail Resorts, Inc.	(1,444,025)
(3,519)	HubSpot, Inc.*	(1,738,140)	(4,094)	Watsco, Inc.	(1,564,850)
(1,012)	Hyatt Hotels Corp. – Class A	(116,137)	(52,123)	Williams Cos., Inc.	(1,917,605)
(729)	IDEXX Laboratories, Inc.*	(339,583)	(40,055)	Wolfspeed, Inc.*	(1,476,427)
(9,908)	Insulet Corp.*	(1,873,504)	(2,987)	Zillow Group, Inc. – Class C*	(122,288)
(7,800)	IQVIA Holdings, Inc.*	(1,669,980)	(9,349)	Zscaler, Inc.*	(1,846,708)
(14,169)	Iron Mountain, Inc. – (REIT)	(908,941)		Total United States	(104,321,086)
(249)	Jack Henry & Associates, Inc.	(39,514)		TOTAL COMMON STOCKS	
(9,974)	Lamb Weston Holdings, Inc.	(997,699)		(PROCEEDS \$176,497,690)	(194,883,109)
(12,990)	Lattice Semiconductor Corp.*	(760,565)		PREFERRED STOCKS ^(g) — (0.2)%	
(24,254)	Liberty Media Corp.-Liberty Formula One – Class C*	(1,544,010)		Germany — (0.2)%	
(4,583)	Linde PLC	(1,896,308)	(5,032)	Sartorius AG	(1,623,850)
(18,843)	Live Nation Entertainment, Inc.*	(1,586,957)			
(1,749)	Manhattan Associates, Inc.*	(390,114)			

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
(682)	Dr Ing hc F Porsche AG	(62,479)
	TOTAL PREFERRED STOCKS (PROCEEDS \$1,951,654)	<u>(1,686,329)</u>
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$178,449,344)	<u>(196,569,438)</u>
	Other Assets and Liabilities (net) — (1.2%)	<u>(13,306,988)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$1,047,572,213</u></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 November 30, 2023
Alrosa PJSC	12/06/2017	\$ 4,239,436	0.0%	\$ 22,035
Magnitogorsk Iron & Steel Works PJSC	09/08/2017	1,550,653	0.0%	10,561
PhosAgro PJSC GDR	12/03/2020	1,365	0.0%	17
Polyus PJSC	07/22/2020	2,148,976	0.0%	12,348
Polyus PJSC GDR (Registered)	02/24/2023	0	0.0%	1
Sberbank of Russia PJSC	09/09/2020	12,774,954	0.0%	113,140
Sberbank of Russia PJSC	01/10/2022	77,024	0.0%	639
Severstal PAO	02/02/2021	7,249	0.0%	60
Severstal PAO GDR (Registered)	03/16/2020	1,679,360	0.0%	<u>12,938</u>
				<u><u>\$171,739</u></u>

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2023 (Unaudited)

A summary of outstanding financial instruments at November 30, 2023 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
189	U.S. Treasury Note 10 Yr. (CBT)	March 2024	20,751,610	112,749
267	U.S. Treasury Note 5 Yr. (CBT)	March 2024	28,529,367	150,404
			<u>\$49,280,977</u>	<u>\$263,153</u>

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

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 ^(k)	1 Month Federal Funds Rate minus 0.40%	GS	USD 7,622,952	06/24/2024	Monthly	—	(84,125)	(84,125)
Total Return on Equity Basket ^(l)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 10,815,416	06/18/2024	Monthly	—	345,456	345,456
						<u>\$—</u>	<u>\$261,331</u>	<u>\$261,331</u>

As of November 30, 2023, 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 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) The rate shown represents yield-to-maturity.
- (i) All or a portion of this security is purchased with collateral from securities loaned.
- (j) The rate disclosed is the 7 day net yield as of November 30, 2023.
- (k) 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.

(l) The following table represents the individual short positions within the custom equity basket swap as of November 30, 2023:

Shares	Description	% of Equity Basket	Value (\$)
(540,000)	Air China Ltd. – Class H	3.5%	(363,508)
(414,300)	Airports Of Thailand PC NVDR	6.7%	(700,714)
(146,000)	Alibaba Health Information Technology Ltd.	0.8%	(82,831)
(210,000)	China Molybdenum Co. Ltd. – Class H	1.2%	(119,999)
(1,692)	Elisa OYJ	0.7%	(75,736)
(410,000)	Genscript Biotech Corp.	10.9%	(1,139,550)
(930,700)	Gulf Energy Development PCL NVDR	11.6%	(1,217,519)
(1,983)	Hanmi Pharm Co. Ltd.	4.5%	(470,857)
(80,900)	Hapvida Participacoes e Investimentos SA	0.7%	(71,826)
(12,598)	Hotel Shilla Co. Ltd.	6.1%	(639,647)
(8,341)	Kakao Corp.	3.1%	(325,422)
(584,000)	Kingdee International Software Group Co. Ltd.	7.7%	(810,712)
(35,730)	Korea Aerospace Industries Ltd.	12.3%	(1,283,918)
(83,100)	Microport Scientific Corp.	1.3%	(133,127)
67,844	Nokia OYJ	(2.3%)	237,953

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

Schedule of Investments — (Continued)
November 30, 2023 (Unaudited)

Shares	Description	% of Equity Basket	Value (\$)
(99,600)	Nongfu Spring Co. Ltd. – Class H	5.4%	(568,096)
(99)	POSCO Chemical Co. Ltd.	0.2%	(24,777)
(21,900)	Rede D'Or Sao Luiz SA	1.1%	(118,353)
(2,625)	Samsung Biologics Co. Ltd.	14.0%	(1,468,428)
(212,948)	Samsung Heavy Industries Co. Ltd.	12.5%	(1,314,265)
38,077	Stora Enso OYJ – R Shares	(4.7%)	494,757
(5,132)	Yuhan Corp.	2.3%	(243,587)
(26,000)	Zijin Mining Group Co. Ltd. – Class H	0.4%	(41,174)
	TOTAL COMMON STOCKS		<u>\$(10,481,336)</u>

Counterparty Abbreviations:

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

Currency Abbreviations:

USD - United States Dollar

The rates shown on variable rate notes are the current interest rates at November 30, 2023, which are subject to change based on the terms of the security.

Portfolio Abbreviations:

ADR - American Depositary Receipt
CPO - Ordinary Participation Certificate (Certificado de Participacion Ordinares), representing a bundle of shares of the multiple series of one issuer that trade together as a unit.
GDR - Global Depositary Receipt
JSB - Joint Stock Bank
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

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.7%		
Affiliated Issuers — 99.7%		
2,257,112	GMO Alternative Allocation Fund, Class VI	42,862,558
1,067,871	GMO Asset Allocation Bond Fund, Class VI	20,919,596
598,275	GMO Emerging Country Debt Fund, Class VI	11,522,780
1,664,493	GMO Emerging Markets ex-China Fund, Class VI	24,950,755
1,115,504	GMO Emerging Markets Fund, Class VI	24,920,353
1,985,068	GMO International Equity Fund, Class IV	46,212,385
1,749,751	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	24,706,492
751,000	GMO-Usonian Japan Value Creation Fund, Class VI	14,171,363
2,423,920	GMO Multi-Sector Fixed Income Fund, Class IV	40,721,857
410,566	GMO Opportunistic Income Fund, Class VI	10,198,471
479,897	GMO Quality Cyclical Fund, Class VI	10,471,346
370,413	GMO Quality Fund, Class VI	10,745,692
447,036	GMO Small Cap Quality Fund, Class VI	10,558,980
1,375,661	GMO U.S. Equity Fund, Class VI	17,828,562
1,161,936	GMO U.S. Opportunistic Value Fund, Class VI	23,889,402
408,691	GMO U.S. Small Cap Value Fund, Class VI	7,094,869
301,205	GMO Resources Fund, Class VI	6,599,398
32,354	GMO U.S. Treasury Fund	161,770
	TOTAL MUTUAL FUNDS (COST \$380,444,685)	<u>348,536,629</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
480,205	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	<u>480,205</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$480,205)	<u>480,205</u>
	TOTAL INVESTMENTS — 99.8% (Cost \$380,924,890)	349,016,834
	Other Assets and Liabilities (net) — 0.2%	<u>613,392</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$349,630,226</u></u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of November 30, 2023.

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
308,015	GMO Emerging Markets ex-China Fund, Class VI	4,617,148
756,264	GMO International Equity Fund, Class IV	17,605,818
455,502	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	6,431,689
136,091	GMO-Usonian Japan Value Creation Fund, Class VI	2,568,037
150,081	GMO Quality Cyclical Fund, Class VI	3,274,774
339,760	GMO Quality Fund, Class VI	9,856,439
133,994	GMO Small Cap Quality Fund, Class VI	3,164,938
305,179	GMO U.S. Equity Fund, Class VI	3,955,113
472,907	GMO U.S. Opportunistic Value Fund, Class VI	9,722,962
111,354	GMO U.S. Small Cap Value Fund, Class VI	1,933,107
83,759	GMO Resources Fund, Class VI	1,835,154
	TOTAL MUTUAL FUNDS (COST \$62,389,727)	<u>64,965,179</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
62,623	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	<u>62,623</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$62,623)	<u>62,623</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$62,452,350)	65,027,802
	Other Assets and Liabilities (net) — (0.1%)	<u>(44,589)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$64,983,213</u></u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of November 30, 2023.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
4,180,818	GMO Emerging Markets ex-China Fund, Class VI	62,670,465
3,070,782	GMO Emerging Markets Fund, Class VI	68,601,278
5,366,086	GMO International Equity Fund, Class IV	124,922,470
4,369,826	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	61,701,949
1,304,958	GMO-Usonian Japan Value Creation Fund, Class VI	24,624,558
1,439,608	GMO Quality Cyclical Fund, Class VI	31,412,252
2,581,935	GMO Quality Fund, Class VI	74,901,919
1,287,414	GMO Small Cap Quality Fund, Class VI	30,408,729
2,404,336	GMO U.S. Equity Fund, Class VI	31,160,190
3,617,701	GMO U.S. Opportunistic Value Fund, Class VI	74,379,932
1,071,755	GMO U.S. Small Cap Value Fund, Class VI	18,605,662
829,983	GMO Resources Fund, Class VI	18,184,921
	TOTAL MUTUAL FUNDS (COST \$671,926,378)	<u>621,574,325</u>
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
254,989	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	<u>254,989</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$254,989)	<u>254,989</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$672,181,367)	621,829,314
	Other Assets and Liabilities (net) — (0.0%)	<u>(123,468)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$621,705,846</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of November 30, 2023.

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 84.7%			Belgium — continued		
Argentina — 0.0%			7,810	Sofina SA	1,740,625
115,912	Adecoagro SA	1,328,352	31,669	Solvay SA	3,668,537
Australia — 1.8%			79,563	UCB SA	5,884,459
202,507	Accent Group Ltd.	241,504	Total Belgium		31,184,248
7,737	Ampol Ltd.	174,351	Bermuda — 0.2%		
14,216	ANZ Group Holdings Ltd.	228,682	428,347	Liberty Global Ltd. – Class A*	6,853,552
737,159	Beach Energy Ltd.	718,240	21,893	Liberty Global Ltd. – Class C* ^(b)	368,678
437,843	BHP Group Ltd. ^(a)	13,328,999	Total Bermuda		7,222,230
682,762	BlueScope Steel Ltd.	9,365,686	Brazil — 1.1%		
615,617	Brambles Ltd. ^(a)	5,425,178	330,200	Ambev SA	918,405
6,053	Brickworks Ltd.	100,356	776,900	Banco do Brasil SA	8,566,017
208,709	CSR Ltd.	808,288	129,100	BB Seguridade Participacoes SA	820,965
74,995	Dexus – (REIT) ^(a)	348,558	94,500	CPFL Energia SA	711,335
352,120	Fortescue Ltd.	5,782,125	321,835	Enauta Participacoes SA	1,012,835
891,208	GPT Group – (REIT) ^(a)	2,422,713	89,100	Engie Brasil Energia SA	787,446
175,564	GrainCorp Ltd. – Class A	884,609	36,400	Itau Unibanco Holding SA	197,898
391,714	Grange Resources Ltd.	111,077	3,400	Mahle Metal Leve SA	21,842
290,598	Helia Group Ltd.	791,872	650,612	Petroleo Brasileiro SA Sponsored ADR	9,934,845
66,858	HomeCo Daily Needs – (REIT) ^(a)	49,979	30,400	PRIO SA *	283,677
36,760	JB Hi-Fi Ltd. ^(b)	1,160,563	172,526	Sao Martinho SA	1,160,911
22,644	McMillan Shakespeare Ltd. ^(a)	266,436	134,800	Ser Educacional SA *	170,621
1,824,744	Mirvac Group – (REIT) ^(a)	2,478,504	18,460	SLC Agricola SA	141,318
1,198,425	Origin Energy Ltd. ^(a)	6,538,028	51,500	Suzano SA	562,707
251,111	Perenti Ltd. *	173,831	2,010,400	TIM SA	7,041,638
136,648	Qantas Airways Ltd. * ^(a)	478,340	17,950	TIM SA ADR ^(a)	316,458
52,261	Rio Tinto Ltd. ^(a)	4,290,908	11,900	Transmissora Alianca de Energia Eletrica SA	88,149
1,133,073	Scentre Group – (REIT) ^(a)	1,981,431	606,557	Ultrapar Participacoes SA	3,111,623
79,010	Southern Cross Media Group Ltd.	54,729	191,744	Vale SA	2,876,910
902,202	Stockland – (REIT) ^(a)	2,458,646	Total Brazil		38,725,600
154,510	Sunrise Energy Metals Ltd. *	63,531	Canada — 3.6%		
134,832	Super Retail Group Ltd.	1,235,958	8,800	Algoma Steel Group, Inc. ^(b)	74,060
180,592	Viva Energy Group Ltd.	366,157	98,700	Alimentation Couche-Tard, Inc. ^(a)	5,629,817
Total Australia		62,329,279	58,000	Anaergia, Inc. * ^(b)	11,327
Austria — 0.3%			152,100	B2Gold Corp. ^(c)	513,370
52,038	Erste Group Bank AG	2,104,491	149,496	B2Gold Corp. ^(c)	505,297
158,711	OMV AG ^(b)	6,776,761	15,122	Bank of Montreal	1,244,389
6,643	Raiffeisen Bank International AG	110,766	77,746	Bank of Nova Scotia ^(c)	3,480,688
1,869	Strabag SE	77,160	65,700	Bank of Nova Scotia ^(c)	2,938,937
Total Austria		9,069,178	24,407	Brookfield Asset Management Ltd. – Class A ^(a)	854,977
Belgium — 0.9%			108,742	Brookfield Corp. – Class A ^(b)	3,835,330
257,928	Ageas SA	11,108,350	3,900	BRP, Inc. ^(c)	240,849
27,105	Bekaert SA	1,258,169	967	BRP, Inc. ^(c)	59,693
2,513	Cie d'Entreprises CFE	20,061	850,857	Canaccord Genuity Group, Inc. ^(b)	4,144,710
8,897	Colruyt Group NV ^(a)	384,072	64,688	Canadian Imperial Bank of Commerce ^(c)	2,671,614
11,958	Econocom Group SA ^(a)	32,080	58,700	Canadian Imperial Bank of Commerce ^(c)	2,426,818
129,820	Euronav NV	2,335,462	3,000	Canadian Natural Resources Ltd.	200,324
30,036	KBC Group NV	1,721,891	116,020	Canadian Solar, Inc. *	2,439,901
2,021	Melexis NV	186,037	52,000	Canadian Tire Corp. Ltd. – Class A ^(b)	5,409,042
1,544	Orange Belgium SA * ^(a)	22,729			
294,016	Proximus SADP	2,821,776			

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			Canada — continued		
20,900	Canfor Corp. *	247,205	4,000	Wajax Corp.	78,794
18,900	Cascades, Inc.	171,040	85,300	West Fraser Timber Co. Ltd. ^(c)	6,186,835
138,300	Celestica, Inc. * ^(c)	3,726,186	16,500	West Fraser Timber Co. Ltd. ^(c)	1,197,240
75,494	Celestica, Inc. * ^(c)	2,035,318	36,000	Whitecap Resources, Inc. ^(b)	248,852
1,835	CGI, Inc. * ^(a)	186,491		Total Canada	126,772,171
75,100	China Gold International Resources Corp. Ltd.	309,903	Chile — 0.1%		
34,900	CI Financial Corp.	361,615	647,954	Cencosud SA	1,203,503
9,800	Cogeco, Inc. ^{(a) (b)}	338,066	28,073	Cia Cervecerias Unidas SA	171,886
29,500	Crescent Point Energy Corp.	207,680	4,667,402	Colbun SA	739,036
88,900	Dundee Precious Metals, Inc.	656,456	33,544	Empresas CMPC SA	64,869
10,300	Empire Co. Ltd. — Class A ^(a)	279,940	2,067,697	Enel Chile SA	130,438
16,866	Enerflex Ltd. ^(b)	72,339	38,297	Enel Chile SA ADR	124,465
12,300	Enerplus Corp.	195,078	73,070	Falabella SA *	170,631
1,900	EQB, Inc.	106,975	61,053	Inversiones La Construccion SA	393,257
700	Fairfax Financial Holdings Ltd. ^(a)	643,420		Total Chile	2,998,085
81,600	Finning International, Inc.	2,075,254	China — 3.0%		
123,600	First Quantum Minerals Ltd.	1,011,972	282,000	361 Degrees International Ltd.	126,890
86,400	Great-West Lifeco, Inc. ^(a)	2,761,464	1,229,500	3SBio, Inc.	1,141,933
48,600	iA Financial Corp., Inc.	3,245,253	19,663,000	Agricultural Bank of China Ltd. — Class H	7,258,266
11,958	Imperial Oil Ltd.	673,714	322,181	Alibaba Group Holding Ltd. *	2,994,804
14,900	Interfor Corp. *	227,955	68,500	Anhui Conch Cement Co. Ltd. — Class H	159,732
17,212	International Petroleum Corp. *	184,480	1,471,000	BAIC Motor Corp. Ltd. — Class H	446,429
731,200	Ivanhoe Mines Ltd. — Class A *	6,525,540	2,805,000	Bank of China Ltd. — Class H	1,027,721
110,972	Largo, Inc. *	227,350	1,979,871	Bank of Communications Co. Ltd. — Class H	1,166,991
143,500	Li-Cycle Holdings Corp. *	126,510	257,000	Beijing Enterprises Holdings Ltd.	852,050
3,500	Linamar Corp.	148,594	5,752,000	China Cinda Asset Management Co. Ltd. — Class H	559,239
28,061	Logan Energy Corp. *	18,612	1,206,000	China Communications Services Corp. Ltd. — Class H	513,844
58,200	Magna International, Inc.	3,137,855	404,500	China Conch Venture Holdings Ltd.	303,077
522,200	Manulife Financial Corp. ^{(a) (c)}	10,228,878	21,981,000	China Construction Bank Corp. — Class H	12,709,269
213,599	Manulife Financial Corp. ^{(a) (c)}	4,184,404	2,158,000	China Energy Engineering Corp. Ltd. — Class H	207,075
33,900	Martinrea International, Inc.	299,290	1,160,000	China Everbright Environment Group Ltd.	381,436
80,800	NexGen Energy Ltd. *	526,976	3,659,000	China Greenfresh Group Co. Ltd. * ^(c)	—
62,927	Nutrien Ltd. ^(c)	3,364,707	511,000	China High Speed Transmission Equipment Group Co. Ltd. *	114,235
53,100	Nutrien Ltd. ^(c)	2,840,192	1,150,000	China Lesso Group Holdings Ltd.	634,148
48,200	Onex Corp.	3,260,458	549,925	China Medical System Holdings Ltd.	1,056,340
5,839	Open Text Corp. ^(a)	234,378	581,000	China Overseas Grand Oceans Group Ltd.	194,181
144,700	Parex Resources, Inc. ^(b)	2,967,686	840,000	China Overseas Land & Investment Ltd.	1,551,042
6,600	Peyto Exploration & Development Corp. ^(b)	60,847	12,556,000	China Petroleum & Chemical Corp. — Class H	6,444,154
117,300	Power Corp. of Canada ^(a)	3,245,967	7,627,000	China Railway Group Ltd. — Class H	3,347,568
144,400	Quebecor, Inc. — Class B	3,204,159	468,000	China Railway Signal & Communication Corp. Ltd. — Class H	141,778
724,783	Resolute Forest Products, Inc. * ^(d)	1,449,566	1,039,000	China Reinsurance Group Corp. — Class H	58,441
49,800	Russel Metals, Inc.	1,404,874	1,263,500	China Resources Pharmaceutical Group Ltd.	787,592
19,200	Sleep Country Canada Holdings, Inc.	335,340	390,000	China South City Holdings Ltd. ^(b)	17,970
33,500	Stella-Jones, Inc.	1,928,605	858,000	China State Construction International Holdings Ltd.	995,391
78,500	Sun Life Financial, Inc. ^{(a) (c)}	3,963,904			
45,639	Sun Life Financial, Inc. ^{(a) (c)}	2,304,770			
73,900	Teck Resources Ltd. — Class B ^(c)	2,784,014			
21,673	Teck Resources Ltd. — Class B ^{(b) (c)}	815,988			
9,609	Teekay Tankers Ltd. — Class A	477,471			
17,700	Toronto-Dominion Bank ^{(a) (c)}	1,079,257			
15,278	Toronto-Dominion Bank ^{(a) (c)}	931,805			
46,200	Vermilion Energy, Inc. ^(b)	583,506			

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			Denmark — 0.9%		
192,000	China Water Affairs Group Ltd.	108,995	2,105	AP Moller - Maersk AS – Class A ^(a)	3,265,546
4,237,600	China Zhongwang Holdings Ltd. * ^{(b) (c)}	1	3,748	AP Moller - Maersk AS – Class B ^(a)	5,918,116
3,524,158	CITIC Ltd.	3,315,511	245,210	Danske Bank AS	6,353,255
3,278,500	COSCO Shipping Holdings Co. Ltd. – Class H	3,020,506	3,039	Genmab AS *	955,812
2,105,000	CRRC Corp. Ltd. – Class H	848,212	125,876	H Lundbeck AS	600,865
3,762,000	CSPC Pharmaceutical Group Ltd.	3,388,057	5,433	Matas AS	83,561
2,332,313	Dongfeng Motor Group Co. Ltd. – Class H	1,170,171	55,673	Pandora AS	7,515,728
587,000	Fufeng Group Ltd.	311,707	11,386	ROCKWOOL AS – B Shares	3,078,489
76,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. – Class H	209,640	101,255	Vestas Wind Systems AS *	2,799,764
1,193,000	Haier Smart Home Co. Ltd. – Class H	3,449,719		Total Denmark	30,571,136
207,500	Henan Shenhua Coal & Power Co. Ltd. – Class A	458,343	Egypt — 0.1%		
292,788	Kingboard Holdings Ltd.	704,870	50,854	Abou Kir Fertilizers & Chemical Industries	130,631
266,900	Legend Holdings Corp. – Class H	229,703	367,289	Commercial International Bank - Egypt (CIB)	917,653
6,640,000	Lenovo Group Ltd.	8,194,538	737,030	Eastern Co. SAE	616,853
90,400	Livzon Pharmaceutical Group, Inc. – Class H	270,398	37,150	Misr Fertilizers Production Co. SAE	665,554
678,000	Lonking Holdings Ltd.	103,121		Total Egypt	2,330,691
1,784,000	Metallurgical Corp. of China Ltd. – Class H	338,235	Finland — 0.5%		
235,900	Ming Yang Smart Energy Group Ltd. – Class A	445,475	34,771	Kemira OYJ	584,877
55,000	NetDragon Websoft Holdings Ltd.	94,650	104,797	Neste OYJ	3,993,049
190,500	Orient Overseas International Ltd.	2,290,507	2,202,189	Nokia OYJ	7,723,867
580,000	People's Insurance Co. Group of China Ltd. – Class H	187,879	262,149	Outokumpu OYJ	1,235,241
9,222,000	PetroChina Co. Ltd. – Class H	6,034,636	2,910	Sanoma OYJ	21,934
5,740,000	PICC Property & Casualty Co. Ltd. – Class H	6,667,840	285,339	Stora Enso OYJ – R Shares	3,707,577
881,500	Ping An Insurance Group Co. of China Ltd. – Class H	4,043,132	9,492	TietoEVRY OYJ ^(a)	208,393
400,000	Poly Property Group Co. Ltd.	82,315	38,020	Valmet OYJ	1,014,776
589,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	854,548		Total Finland	18,489,714
462,500	Sinopec Engineering Group Co. Ltd. – Class H	238,977	France — 3.5%		
1,368,400	Sinopharm Group Co. Ltd. – Class H	3,391,244	34,905	ALD SA ^(a)	240,456
819,000	Sinotruk Hong Kong Ltd.	1,698,964	6,153	Amundi SA	379,281
1,052,000	Skyworth Group Ltd.	413,434	28,040	APERAM SA	934,102
50,000	SSY Group Ltd.	30,899	236,161	ArcelorMittal SA	5,937,340
490,000	TCL Electronics Holdings Ltd. *	165,273	15,521	Arkema SA	1,579,376
135,242	Tencent Holdings Ltd.	5,634,066	57,684	AXA SA ^(a)	1,798,610
138,000	Tianneng Power International Ltd. ^(b)	113,384	12,268	Beneteau SACA	150,194
602,400	Western Mining Co. Ltd. – Class A	1,084,405	138,366	BNP Paribas SA	8,698,658
358,000	Yadea Group Holdings Ltd.	673,197	1,626	Boiron SA	72,822
	Total China	105,458,148	764	Caisse Regionale de Credit Agricole Mutuel Nord de France	10,928
Colombia — 0.0%			154,427	Cie de Saint-Gobain SA	10,068,011
66,855	Ecopetrol SA Sponsored ADR	843,042	35,832	Cie Generale des Etablissements Michelin SCA	1,204,899
Czech Republic — 0.0%			105,312	Coface SA	1,281,118
159,950	Moneta Money Bank AS	625,388	98,587	Credit Agricole SA	1,292,041
627	Philip Morris CR AS	441,537	31,920	Derichebourg SA ^(a)	166,259
	Total Czech Republic	1,066,925	10,213	Eramet SA ^(b)	787,521
			34,869	Etablissements Maurel et Prom SA	245,263
			40,365	Ipsen SA	4,550,983
			6,911	IPSOS SA	372,562
			5,102	LVMH Moet Hennessy Louis Vuitton SE ^(a)	3,904,456

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
France — continued			Greece — 0.1%		
2,242	Mersen SA	81,662	42,418	JUMBO SA	1,111,159
7,339	Metropole Television SA	100,191	48,517	Mytilineos SA	1,942,078
260,932	Orange SA ^(a)	3,214,920	33,068	National Bank of Greece SA *	226,646
64,518	Publicis Groupe SA ^(a)	5,452,212		Total Greece	3,279,883
21,749	Quadiant SA	441,019			
161,135	Renault SA	6,332,414	Hong Kong — 0.7%		
69,487	Rexel SA	1,676,852	322,500	ASMPT Ltd.	3,301,943
33,124	Rubis SCA ^(a)	805,295	83,000	Bank of East Asia Ltd.	100,598
37,033	Safran SA ^(a)	6,511,408	126,500	BOC Hong Kong Holdings Ltd.	338,225
95,213	Sanofi SA ^(a)	8,880,034	71,000	Chow Sang Sang Holdings International Ltd.	79,914
1,712	SEB SA ^(a)	195,181	904,000	CITIC Telecom International Holdings Ltd.	346,479
7,344	Societe BIC SA	494,199	325,000	CK Asset Holdings Ltd. ^(a)	1,538,998
356,959	Societe Generale SA	8,983,437	452,500	CK Hutchison Holdings Ltd.	2,270,202
164,289	STMicroelectronics NV - NY Shares ^(b)	7,793,870	174,800	Dah Sing Banking Group Ltd.	113,393
371	Synergie SE ^(a)	12,298	57,200	Dah Sing Financial Holdings Ltd.	117,972
126,536	Technip Energies NV	2,951,559	500,000	E-Commodities Holdings Ltd.	91,397
119,481	Television Francaise 1 SA	920,250	284,000	First Pacific Co. Ltd.	112,631
306,908	TotalEnergies SE ^(c)	20,918,618	429,595	Galaxy Entertainment Group Ltd.	2,222,334
2,651	TotalEnergies SE ^(c)	181,069	254,000	Giordano International Ltd.	86,793
37,834	Valeo SE	549,363	145,000	Health & Happiness H&H International Holdings Ltd.	202,273
67,872	Veolia Environnement SA ^(a)	2,139,697	43,000	Henderson Land Development Co. Ltd. ^(a)	116,717
423,555	Vivendi SE	4,008,921	623,000	HKT Trust & HKT Ltd. - Class SS ^(a)	664,575
	Total France	126,319,349	701,000	IGG, Inc. *	296,933
Germany — 1.1%			175,500	Johnson Electric Holdings Ltd.	271,558
19,265	1&1 AG	352,239	154,000	K Wah International Holdings Ltd. ^(a)	36,460
1,519	Allianz SE (Registered) ^(a)	381,940	40,500	Kerry Logistics Network Ltd.	35,491
369	Amadeus Fire AG ^(a)	48,656	191,500	Kerry Properties Ltd.	322,392
110,158	Bayer AG	3,770,607	65,000	Luk Fook Holdings International Ltd.	181,342
57,831	Bayerische Motoren Werke AG ^(a)	6,034,223	2,000	New World Development Co. Ltd. ^(a)	2,976
30,395	Beiersdorf AG ^(a)	4,260,612	443,000	Pacific Basin Shipping Ltd. ^(a)	134,419
26,362	Continental AG	2,045,875	518,000	Pacific Textiles Holdings Ltd.	96,467
47,634	Deutsche Pfandbriefbank AG	293,595	49,000	PAX Global Technology Ltd.	36,247
62,166	Deutz AG	294,368	354,000	Shun Tak Holdings Ltd. *	47,553
561	Draegerwerk AG & Co. KGaA	27,336	283,000	SITC International Holdings Co. Ltd.	427,347
17,330	Freenet AG ^(a)	486,276	108,500	SmarTone Telecommunications Holdings Ltd.	52,812
117,686	Fresenius SE & Co. KGaA ^(a)	3,737,101	286,500	Sun Hung Kai Properties Ltd. ^(a)	2,809,038
6,674	Heidelberg Materials AG	544,796	340,000	Swire Pacific Ltd. - Class A	2,203,449
11,712	Henkel AG & Co. KGaA ^(a)	818,347	43,800	Swire Properties Ltd. ^(a)	85,058
682	Hornbach Holding AG & Co. KGaA	44,082	137,500	Texhong International Group Ltd. *	92,840
63,352	KloECKner & Co. SE	431,622	3,486,000	United Energy Group Ltd. ^(b)	329,177
182,599	Mercedes-Benz Group AG ^(a)	11,872,466	568,000	VSTECs Holdings Ltd.	279,793
119,838	ProSiebenSat.1 Media SE	755,265	79,900	VTech Holdings Ltd.	471,181
3,215	RTL Group SA	115,825	5,458,500	WH Group Ltd.	3,505,862
7,602	SAF-Holland SE	122,657	114,000	Xinyi Glass Holdings Ltd.	131,108
9,819	Salzgitter AG	291,250	222,000	Yue Yuen Industrial Holdings Ltd.	254,529
45,987	Talanx AG	3,337,508		Total Hong Kong	23,808,476
2,102	Traton SE	45,327			
4,370	Volkswagen AG	567,079	Hungary — 0.4%		
4,154	Wacker Neuson SE	76,990	23,883	Magyar Telekom Telecommunications PLC	40,367
1,076	Wuestenrot & Wuerttembergische AG	15,351	251,145	MOL Hungarian Oil & Gas PLC	2,000,126
	Total Germany	40,771,393	230,427	OTP Bank Nyrt	9,588,044

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Hungary — continued			India — continued	
67,094	Richter Gedeon Nyrt	1,691,502	21,755	Indus Towers Ltd. *	48,152
	Total Hungary	13,320,039	66,580	IndusInd Bank Ltd.	1,173,848
	India — 3.2%		81,272	Infosys Ltd.	1,420,411
444	Angel One Ltd.	16,330	86,133	IRCON International Ltd.	173,657
64,791	Arvind Ltd.	175,526	2,998,556	ITC Ltd.	15,709,433
154,178	Aurobindo Pharma Ltd.	1,930,892	52,768	JM Financial Ltd.	53,025
608	Bajaj Auto Ltd.	44,411	191,174	Karnataka Bank Ltd.	502,589
2,813	Balrampur Chini Mills Ltd.	15,957	2,419	Kaveri Seed Co. Ltd.	17,575
1,037	Bandhan Bank Ltd.	2,833	3,590	KNR Constructions Ltd.	12,555
232	Bharat Electronics Ltd.	407	4,642	KRBL Ltd.	19,276
83,368	Bharat Petroleum Corp. Ltd.	437,548	9,680	LT Foods Ltd.	25,241
76,403	Brightcom Group Ltd. *	15,575	15,024	Mahanagar Gas Ltd.	189,302
66,081	Castrol India Ltd.	109,634	119	Maharashtra Scooters Ltd.	11,257
10,318	CESC Ltd.	12,026	101,470	Mahindra & Mahindra Ltd.	2,003,341
37,361	Chambal Fertilisers & Chemicals Ltd.	142,578	656,556	Manappuram Finance Ltd.	1,312,937
66,135	Chennai Petroleum Corp. Ltd.	533,250	4,436	Marico Ltd.	28,653
1,005	Cholamandalam Financial Holdings Ltd.	11,833	3,408	Motilal Oswal Financial Services Ltd.	49,085
31,551	City Union Bank Ltd.	55,780	23,362	Muthoot Finance Ltd.	412,852
11,492	Cochin Shipyard Ltd.	166,200	1,181	Natco Pharma Ltd.	11,223
9,439	Colgate-Palmolive India Ltd.	247,680	549,547	National Aluminium Co. Ltd.	609,906
19,430	Coromandel International Ltd.	272,001	100,082	NCC Ltd.	200,900
504	CreditAccess Grameen Ltd. *	10,259	6,734	Nippon Life India Asset Management Ltd.	33,765
3,210	Deepak Fertilisers & Petrochemicals Corp. Ltd.	24,222	1,486,241	NMDC Ltd.	3,248,788
22,656	Dhampur Bio Organics Ltd.	45,289	84,600	NMDC Steel Ltd. *	45,351
58,759	Dr Reddy's Laboratories Ltd. ADR	4,107,254	576,583	NTPC Ltd.	1,806,217
28,512	Dr Reddy's Laboratories Ltd.	1,979,683	6,828,626	Oil & Natural Gas Corp. Ltd.	15,928,631
6,076	EID Parry India Ltd.	39,091	404,610	Oil India Ltd.	1,482,770
98,891	Engineers India Ltd.	174,914	5,370	Oracle Financial Services Software Ltd.	260,998
240,870	Exide Industries Ltd.	823,640	403,053	Petronet LNG Ltd.	983,357
7,029	Firstsource Solutions Ltd.	14,965	2,062,372	Power Finance Corp. Ltd.	8,365,264
4,245,049	GAIL India Ltd.	6,719,433	693,268	Power Grid Corp. of India Ltd.	1,743,327
32,987	GHCL Ltd.	218,007	23,352	Rashtriya Chemicals & Fertilizers Ltd.	36,067
18,189	GHCL Textiles Ltd. *	15,322	1,931,118	REC Ltd.	8,107,713
113,320	Glenmark Pharmaceuticals Ltd.	1,063,026	99,326	Redington Ltd.	191,946
15,534	Godawari Power & Ispat Ltd.	127,841	37,239	Reliance Industries Ltd.	1,063,570
41,762	Great Eastern Shipping Co. Ltd.	439,818	36,689	RITES Ltd.	206,637
35,990	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	296,611	269	Sanofi India Ltd.	25,946
15,033	Gujarat Pipavav Port Ltd.	25,417	990	Share India Securities Ltd.	20,065
654,921	Gujarat State Fertilizers & Chemicals Ltd.	1,519,161	19,676	Shipping Corp. of India Ltd.	33,905
7,528	Gujarat State Petronet Ltd.	26,043	10,201	Shriram Finance Ltd.	245,051
196,681	HCL Technologies Ltd.	3,167,109	88,233	Sun TV Network Ltd.	715,263
44,300	HDFC Bank Ltd. ADR ^(b)	2,659,772	11,258	Tata Consultancy Services Ltd.	471,762
16,896	Hero MotoCorp Ltd.	774,170	1,458,486	Tata Steel Ltd.	2,241,338
756,441	Hindalco Industries Ltd.	4,694,348	8,280	Triveni Engineering & Industries Ltd.	38,398
6	Hindustan Aeronautics Ltd.	171	63,842	Ujjivan Small Finance Bank Ltd.	43,521
383,379	Hindustan Petroleum Corp. Ltd. *	1,599,177	1,509	UTI Asset Management Co. Ltd.	14,906
58,692	Hindustan Zinc Ltd.	211,074	55,698	Vardhman Textiles Ltd.	270,068
4,547	ICICI Securities Ltd.	37,079	541,424	Vedanta Ltd.	1,516,366
2,718	IIFL Finance Ltd.	19,832	63,538	Welspun Corp. Ltd.	405,279
741,408	Indiabulls Housing Finance Ltd.	1,807,581	9,350	West Coast Paper Mills Ltd.	73,255
1,791,374	Indian Oil Corp. Ltd.	2,410,352	72,237	Wipro Ltd.	356,658
			15,855	Zensar Technologies Ltd.	102,299

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			Italy — continued		
191,304	Zyodus Lifesciences Ltd.	1,459,964	1,327,171	Banco BPM SpA	7,352,273
	Total India	114,764,785	599,941	BPER Banca	2,244,819
Indonesia — 0.5%			60,809	Credito Emiliano SpA	540,769
3,944,300	AKR Corporindo Tbk. PT	364,845	763,127	Eni SpA	12,654,548
2,686,700	Aneka Tambang Tbk. PT	301,634	20,711	Esprinet SpA ^(b)	109,106
103,600	Astra International Tbk. PT	36,098	78,725	Intesa Sanpaolo SpA	226,932
9,865,300	Bank Central Asia Tbk. PT	5,709,871	403,434	Leonardo SpA	6,191,476
5,833,184	Bank Mandiri Persero Tbk. PT	2,199,523	23,898	MFE-MediaForEurope NV ^(b)	82,192
5,807,100	Bank Negara Indonesia Persero Tbk. PT	1,975,795	49,370	MFE-MediaForEurope NV – Class A	119,772
3,007,300	Bank Pembangunan Daerah Jawa Timur Tbk. PT	120,242	33,536	OVS SpA	72,592
12,079,800	Bank Rakyat Indonesia Persero Tbk. PT	4,111,049	6,348	Piaggio & C SpA	18,341
27,800	Indah Kiat Pulp & Paper Tbk. PT	15,731	177,391	Poste Italiane SpA	1,911,894
1,422,700	Indofood Sukses Makmur Tbk. PT	589,609	733,336	Stellantis NV	15,938,613
7,260,800	Kalbe Farma Tbk. PT	756,902	9,982,914	Telecom Italia SpA * ^(a)	2,901,483
2,121,800	Medco Energi Internasional Tbk. PT	157,485	26,398	Tenaris SA	455,439
5,089,000	Media Nusantara Citra Tbk. PT	129,298	18,631	Tenaris SA ADR	645,937
15,106,900	Panin Financial Tbk. PT *	256,916	92,820	UniCredit SpA	2,531,648
885,700	Vale Indonesia Tbk. PT	256,973	5,579	Unieuro SpA ^(b)	55,347
	Total Indonesia	16,981,971	717,679	Unipol Gruppo SpA	4,116,826
Ireland — 0.3%				Total Italy	59,871,141
49,187	AIB Group PLC	228,058	Japan — 13.8%		
447,405	Bank of Ireland Group PLC	4,188,957	13,100	Aichi Corp.	82,660
1,844	CRH PLC	115,711	169,800	Amano Corp.	3,602,555
33,452	Glanbia PLC	565,773	5,900	AOKI Holdings, Inc.	47,210
4,137	Kingspan Group PLC	328,746	9,100	Bando Chemical Industries Ltd.	96,180
38,104	Origin Enterprises PLC	143,680	75,200	Bridgestone Corp. ^(a)	3,103,940
24,839	Permanent TSB Group Holdings PLC *	45,186	78,900	Brother Industries Ltd.	1,332,122
50,861	Ryanair Holdings PLC Sponsored ADR* ^(a)	6,012,787	5,600	Canon Electronics, Inc.	74,598
23,604	Smurfit Kappa Group PLC	896,766	16,400	Canon Marketing Japan, Inc.	414,131
	Total Ireland	12,525,664	47,100	Canon, Inc. ^(a)	1,213,510
Isle of Man — 0.0%			6,300	Central Glass Co. Ltd.	115,982
68,000	Lifezone Holdings Ltd. *	663,680	4,000	Chiyoda Integre Co. Ltd.	82,185
Israel — 0.4%			61,500	Citizen Watch Co. Ltd.	361,532
5,340	Check Point Software Technologies Ltd. *	779,640	4,600	Cosmo Energy Holdings Co. Ltd.	174,810
68,348	ICL Group Ltd.	344,282	462,400	Credit Saison Co. Ltd.	7,799,486
53,255	Israel Discount Bank Ltd.	256,440	12,900	Dai Nippon Toryo Co. Ltd.	85,607
796,938	Oil Refineries Ltd.	250,210	96,500	Daicel Corp.	927,554
605,760	Teva Pharmaceutical Industries Ltd. Sponsored ADR*	5,948,563	8,000	Dai-Dan Co. Ltd.	79,981
55,169	Teva Pharmaceutical Industries Ltd. *	540,594	20,400	Daido Steel Co. Ltd.	944,636
174,776	Tower Semiconductor Ltd. *	4,785,367	12,300	Daiichi Jitsugyo Co. Ltd.	159,294
	Total Israel	12,905,096	106,400	Daiwa House Industry Co. Ltd. ^(a)	3,023,295
Italy — 1.7%			419,200	Daiwabo Holdings Co. Ltd.	8,245,999
91,194	Anima Holding SpA	385,200	445,800	Denka Co. Ltd.	7,978,385
21,202	Arnoldo Mondadori Editore SpA	47,828	24,100	Ebara Corp.	1,369,107
16,319	Azimut Holding SpA	396,877	34,000	ENEOS Holdings, Inc.	133,823
50,895	Banca IFIS SpA	871,229	181,400	EXEO Group, Inc.	3,818,049
			2,400	FJ Next Holdings Co. Ltd.	18,588
			417,500	Fuji Corp.	7,078,854
			14,300	Fuji Media Holdings, Inc.	147,438
			139,500	FUJIFILM Holdings Corp.	8,169,180
			308,100	Fujikura Ltd.	2,374,616
			3,600	Fujitsu Ltd. ^(a)	512,588

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 (\$)
Japan — continued			Japan — continued		
3,600	Fuyo General Lease Co. Ltd.	292,948	27,900	Mitsubishi Materials Corp.	458,994
3,400	G-7 Holdings, Inc.	27,650	3,500	Mitsubishi Research Institute, Inc. ^(a)	113,659
570,400	H.U. Group Holdings, Inc.	9,927,239	1,216,600	Mitsubishi UFJ Financial Group, Inc.	10,366,244
15,600	Hanwa Co. Ltd.	481,825	172,700	Mitsui & Co. Ltd. ^(a)	6,297,849
89,800	Haseko Corp. ^(a)	1,105,872	308,200	Mitsui OSK Lines Ltd. ^(a)	8,474,184
37,700	Hazama Ando Corp.	278,639	9,900	Mitsui-Soko Holdings Co. Ltd. ^(a)	323,660
31,800	Hitachi Construction Machinery Co. Ltd.	829,089	4,100	MIXI, Inc.	66,957
123,500	Hogy Medical Co. Ltd.	2,860,059	103,600	Mizuho Financial Group, Inc.	1,758,058
611,700	Honda Motor Co. Ltd. ^(a)	6,257,040	9,600	Mizuho Leasing Co. Ltd.	322,828
112,847	Honda Motor Co. Ltd. Sponsored ADR	3,459,889	7,200	Modec, Inc. *	92,681
12,200	Horiba Ltd.	822,144	132,400	Morinaga & Co. Ltd.	4,719,429
36,200	Hosiden Corp.	442,510	81,800	MS&AD Insurance Group Holdings, Inc.	3,079,883
45,500	Idemitsu Kosan Co. Ltd.	1,241,159	161,400	NEC Corp. ^(a)	8,995,771
37,600	Inabata & Co. Ltd.	805,073	264,300	NH Foods Ltd.	7,858,596
1,063,300	Inpex Corp.	14,669,738	25,000	Nichias Corp.	533,791
658,000	Isuzu Motors Ltd.	8,735,083	6,600	Nichiha Corp.	124,145
357,100	ITOCHU Corp.	13,883,122	8,400	Nichireki Co. Ltd.	129,878
11,700	Itochu Enex Co. Ltd.	120,760	7,000	Nippon Corp.	107,470
1,300	Itochu-Shokuhin Co. Ltd. ^(a)	62,865	2,400	Nippon Soda Co. Ltd.	86,628
17,600	Itoki Corp.	157,674	18,300	Nippon Steel Corp.	428,511
15,500	Jaccs Co. Ltd.	562,738	15,300	Nippon Television Holdings, Inc.	149,122
45,800	Japan Petroleum Exploration Co. Ltd.	1,750,445	448,700	Nippon Yusen KK ^(a)	12,085,428
386,500	Japan Tobacco, Inc.	9,938,748	8,900	Nisshin Oillio Group Ltd.	252,327
317,632	JSR Corp.	8,747,303	3,800	Nissin Corp.	64,507
19,800	Kaga Electronics Co. Ltd.	888,307	4,200	Nittetsu Mining Co. Ltd.	160,702
160,700	Kajima Corp.	2,540,482	5,300	Nitto Denko Corp.	376,647
8,800	Kamei Corp.	101,554	41,000	Nojima Corp.	386,674
37,100	Kandenko Co. Ltd.	333,791	3,100	Noritake Co. Ltd.	145,478
574,400	Kanematsu Corp.	7,982,231	15,900	Okamura Corp. ^(a)	229,745
177,500	Kawasaki Kisen Kaisha Ltd. ^(a)	6,242,635	141,200	Ono Pharmaceutical Co. Ltd.	2,601,470
142,200	KDDI Corp. ^(a)	4,442,052	109,800	ORIX Corp. ^(a)	2,005,939
435,900	Kirin Holdings Co. Ltd.	6,162,114	1,300	Osaka Soda Co. Ltd.	85,634
21,500	Kitz Corp.	166,292	3,700	Otsuka Corp. ^(a)	150,745
10,300	Kokuyo Co. Ltd. ^(a)	160,460	85,600	Otsuka Holdings Co. Ltd.	3,302,056
83,500	Komatsu Ltd.	2,135,853	381,100	Pacific Industrial Co. Ltd.	3,607,363
8,245	Komeri Co. Ltd.	175,477	49,400	PAL GROUP Holdings Co. Ltd.	779,337
177,400	Konoike Transport Co. Ltd.	2,364,435	551,100	Panasonic Holdings Corp. ^(a)	5,678,592
400	Krosaki Harima Corp.	30,398	569,000	Penta-Ocean Construction Co. Ltd.	3,123,971
147,400	Kyudenko Corp.	4,650,833	8,000	Proto Corp.	72,519
9,600	Life Corp. ^(a)	220,748	98,200	Renesas Electronics Corp. *	1,711,522
853,700	Macromill, Inc.	4,574,310	335,600	Rohm Co. Ltd.	6,412,188
458,900	Mandom Corp.	3,955,530	39,200	San-A Co. Ltd.	1,216,598
159,400	Marubeni Corp. ^(a)	2,491,086	9,900	San-Ai Obbli Co. Ltd.	108,131
247,100	Maruichi Steel Tube Ltd.	6,391,444	13,100	Sangetsu Corp.	253,976
5,400	Maruzen Showa Unyu Co. Ltd.	136,518	7,600	Sankyo Co. Ltd.	328,080
234,800	Maxell Ltd.	2,630,692	199,000	Sankyu, Inc.	6,788,122
351,300	Mazda Motor Corp.	3,782,667	69,200	Sanwa Holdings Corp.	994,510
2,200	MCJ Co. Ltd.	15,969	43,000	Secom Co. Ltd. ^(a)	2,988,939
1,600	Melco Holdings, Inc.	37,329	92,200	Seiko Epson Corp.	1,369,421
58,400	Mirarth Holdings, Inc.	184,089	39,200	Sekisui Chemical Co. Ltd. ^(a)	557,125
18,100	Mitsubishi Corp. ^(a)	843,971	447,200	Sekisui House Ltd.	9,156,587
727,900	Mitsubishi Electric Corp.	9,860,099	5,000	Sekisui Jushi Corp.	84,827
15,400	Mitsubishi Gas Chemical Co., Inc.	243,755	28,200	Shimamura Co. Ltd.	3,151,950
79,600	Mitsubishi HC Capital, Inc.	519,233	9,100	Shin-Etsu Polymer Co. Ltd.	87,961

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Kuwait — 0.0%		
5,600	Shinnihon Corp.	42,149	11,326	Humansoft Holding Co. KSC	110,135
123,600	Shionogi & Co. Ltd.	5,827,929	Malaysia — 0.1%		
2,000	Sinanen Holdings Co. Ltd.	54,855	144,700	AMMB Holdings Bhd	123,016
9,300	Sinko Industries Ltd.	155,751	676,300	CIMB Group Holdings Bhd	820,100
34,400	SKY Perfect JSAT Holdings, Inc.	157,710	117,440	Hibiscus Petroleum Bhd	63,326
309,920	Sojitz Corp.	6,912,470	54,700	Hong Leong Financial Group Bhd	189,005
8,100	Sompo Holdings, Inc. ^(a)	371,575	208,300	IOI Corp. Bhd	179,860
371,400	Stanley Electric Co. Ltd.	6,870,098	369,700	Kossan Rubber Industries Bhd	127,813
2,800	Starts Corp., Inc. ^(a)	52,811	294,000	KPJ Healthcare Bhd	84,593
242,700	Subaru Corp.	4,329,592	240,900	Malayan Banking Bhd	464,373
646,600	SUMCO Corp.	9,674,334	225,000	MISC Bhd	347,455
314,000	Sumitomo Corp. ^(a)	6,583,430	215,800	Petronas Chemicals Group Bhd	334,829
265,000	Sumitomo Forestry Co. Ltd.	6,802,623	7,500	Petronas Gas Bhd	27,149
8,700	Sumitomo Heavy Industries Ltd.	208,233	102,000	PPB Group Bhd	308,610
24,300	Sumitomo Metal Mining Co. Ltd.	702,401	19,900	RHB Bank Bhd	23,280
165,400	Sumitomo Mitsui Financial Group, Inc.	8,137,259	89,900	Telekom Malaysia Bhd	101,703
180,300	Sumitomo Mitsui Trust Holdings, Inc.	6,785,696	Total Malaysia		
1,500	Sumitomo Seika Chemicals Co. Ltd.	51,256	3,195,112		
510,900	T&D Holdings, Inc.	7,601,747	Mexico — 1.0%		
4,600	Takasago Thermal Engineering Co. Ltd.	93,350	236,315	Arca Continental SAB de CV	2,409,614
1,000	Takeuchi Manufacturing Co. Ltd.	29,375	204,302	Banco del Bajio SA	654,482
10,000	Tamron Co. Ltd.	298,329	20,700	Bolsa Mexicana de Valores SAB de CV	39,330
8,800	TBS Holdings, Inc.	163,483	9,996	Coca-Cola Femsa SAB de CV Sponsored ADR	846,161
64,900	TDK Corp.	3,020,002	1,136,700	Credito Real SAB de CV SOFOM ER * ^(e)	—
476,700	THK Co. Ltd.	9,544,271	88,900	El Puerto de Liverpool SAB de CV – Class C1	519,217
15,200	Toho Holdings Co. Ltd. ^(a)	331,640	582,995	Fomento Economico Mexicano SAB de CV	7,415,451
615,200	Tokai Carbon Co. Ltd.	4,557,602	6,954	Fomento Economico Mexicano SAB de CV Sponsored ADR ^(b)	882,393
1,500	Token Corp.	82,247	1,700	GCC SAB de CV	16,686
903,800	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	3,860,461	42,360	Grupo Aeroportuario del Centro Norte SAB de CV	378,907
262,600	Tokyo Gas Co. Ltd. ^(a)	6,088,417	100	Grupo Aeroportuario del Sureste SAB de CV ADR	23,546
62,300	Tokyo Seimitsu Co. Ltd.	3,606,241	27,292	Grupo Aeroportuario del Sureste SAB de CV – Class B	644,316
15,800	TOPPAN Holdings, Inc. ^(a)	369,994	1,128,712	Grupo Financiero Banorte SAB de CV – Class O	10,503,062
417,800	Tosei Corp. ^(b)	5,094,453	26,055	Grupo Herdez SAB de CV – Series *	66,006
223,300	Tosoh Corp.	2,970,735	1,769,240	Grupo Mexico SAB de CV – Series B	8,127,798
6,200	Towa Pharmaceutical Co. Ltd.	103,541	689,800	Grupo Televisa SAB – Series CPO	439,254
8,600	Toyo Construction Co. Ltd.	77,313	100	Orbia Advance Corp. SAB de CV	213
3,300	Toyo Ink SC Holdings Co. Ltd.	59,504	38,151	Qualitas Controladora SAB de CV	349,034
46,600	Toyota Industries Corp. ^(a)	4,007,848	58,700	Regional SAB de CV	508,676
106,800	Toyota Tsusho Corp.	5,918,348	196,849	Unifin Financiera SAB de CV * ^(e)	—
8,900	TV Asahi Holdings Corp.	100,852	240,372	Wal-Mart de Mexico SAB de CV	946,348
11,000	Unipres Corp.	73,765	Total Mexico		
10,400	Wacoal Holdings Corp.	229,261	34,770,494		
4,100	Warabeya Nichiyo Holdings Co. Ltd.	96,641	Netherlands — 1.9%		
23,800	YAMABIKO Corp.	239,719	199,529	ABN AMRO Bank NV GDR	2,681,539
442,400	Yamaha Motor Co. Ltd.	11,341,112	1,077,491	Aegon Ltd.	5,916,475
6,600	Yamato Kogyo Co. Ltd.	333,360	46,679	AerCap Holdings NV *	3,184,441
23,300	Yamazen Corp.	189,256	26,481	ASR Nederland NV	1,220,868
12,300	Yellow Hat Ltd.	147,787			
165,600	Yokogawa Bridge Holdings Corp.	3,052,545			
7,200	Yuasa Trading Co. Ltd.	215,884			
142,600	Zenkoku Hosho Co. Ltd.	4,812,660			
Total Japan		492,531,185			

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Netherlands — continued			Panama — 0.0%		
9,661	Brunel International NV ^(a)	111,750	494,873	BAC Holding International Corp.	25,016
170,420	EXOR NV	16,604,877	Philippines — 0.0%		
16,510	HEMA Bondco I B.V. * ^(d)	180	19,470	Manila Electric Co.	126,199
292,871	ING Groep NV – Class N	4,114,540	3,393,024	Megaworld Corp.	125,935
38,720	JDE Peet's NV	1,038,659	Total Philippines		
424,098	Koninklijke Ahold Delhaize NV	12,281,674	Poland — 0.5%		
443,180	Koninklijke Philips NV ^(a)	9,094,601	15,769	Asseco Poland SA	300,918
29,176	Koninklijke Vopak NV	1,002,085	112,212	Bank Polska Kasa Opieki SA	3,942,270
91,192	NN Group NV	3,480,254	6,754	Budimex SA	936,047
89,049	Randstad NV ^(a)	5,297,988	52,247	Cyfrowy Polsat SA *	167,443
72,317	Signify NV	2,104,358	362	Grupa Kety SA	65,510
15,729	TomTom NV * ^(a)	104,126	136,038	Orange Polska SA	273,068
14,072	Van Lanschot Kempen NV	443,367	668,422	ORLEN SA	9,867,960
1,646	Wolters Kluwer NV ^(a)	226,725	199,530	Powszechny Zaklad Ubezpieczen SA	2,272,743
Total Netherlands		68,908,507	7,161	Santander Bank Polska SA *	889,676
New Zealand — 0.0%			11,373	XTB SA	94,838
350,196	Meridian Energy Ltd. ^(a)	1,125,281	Total Poland		
Norway — 0.8%			Portugal — 0.3%		
79,540	Austevoll Seafood ASA	548,220	362,324	EDP - Energias de Portugal SA	1,732,825
50,195	BW LPG Ltd.	731,363	366,775	Galp Energia SGPS SA	5,449,877
88,238	DNB Bank ASA	1,682,155	203,698	Navigator Co. SA	837,240
543,198	DNO ASA	526,117	23,211	REN - Redes Energeticas Nacionais SGPS SA	61,606
434,690	Elkem ASA	702,463	1,080,436	Sonae SGPS SA	1,092,715
568,694	Equinor ASA	18,169,353	Total Portugal		
99,214	Europris ASA	657,080	Qatar — 0.0%		
6,037	Frontline PLC	118,994	212,279	Ooredoo QPSC	600,241
170,104	Hafnia Ltd.	1,044,536	3,742	Qatar Fuel QSC	16,357
96,457	Hoegh Autoliners ASA ^(a)	778,265	42,039	Qatar Gas Transport Co. Ltd.	37,424
125,772	MPC Container Ships ASA ^(a)	161,430	150,876	Qatar National Cement Co. QSC	153,410
56,862	Odfjell Drilling Ltd.	181,792	Total Qatar		
15,675	Stolt-Nielsen Ltd.	454,137	Russia — 0.0%		
13,006	TGS ASA	165,187	10,221,010	Alrosa PJSC ^{(e) (f)}	74,134
109,148	Wallenius Wilhelmsen ASA	953,939	376,870,000	Federal Grid Co.-Rosseti PJSC * ^(e)	5,056
Total Norway		26,875,031	214,678	Fix Price Group PLC GDR* ^(e)	5,152
Pakistan — 0.0%			415,363	Gazprom Neft PJSC ^(e)	40,578
125,427	Attock Refinery Ltd.	136,912	4,924,596	Gazprom PJSC * ^(e)	89,395
113,433	Engro Fertilizers Ltd.	40,082	18,204,300	Inter RAO UES PJSC ^(e)	8,455
45,490	Fauji Fertilizer Co. Ltd.	17,879	88,304	LSR Group PJSC ^(e)	6,452
76,430	Habib Bank Ltd.	29,944	4	LSR Group PJSC GDR* ^(e)	—
89,686	Hub Power Co. Ltd.	38,377	192,855	LUKOIL PJSC ^(e)	155,934
6,122	Lucky Cement Ltd.	16,861	5,760,219	Magnitogorsk Iron & Steel Works PJSC * ^{(e) (f)}	32,647
2,634	Mari Petroleum Co. Ltd.	15,729	71,800	Mechel PJSC * ^(e)	2,341
35,828	Nishat Mills Ltd.	9,810	12,797	MMC Norilsk Nickel PJSC * ^(e)	23,857
957,384	Oil & Gas Development Co. Ltd.	365,352	8	MMC Norilsk Nickel PJSC ADR * ^(e)	2
21,634	Pakistan Oilfields Ltd.	32,925	23,942	Mobile TeleSystems PJSC ^(e)	678
867,336	Pakistan Petroleum Ltd.	278,535	37,065	Mobile TeleSystems PJSC ADR* ^(e)	2,108
160,215	Pakistan Refinery Ltd.	14,007	1,472,470	Moscow Exchange MICEX-Rates PJSC ^(e)	32,665
200,548	SUI Northern Gas Pipeline	44,160			
58,389	United Bank Ltd.	37,196			
Total Pakistan		1,077,769			

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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Russia — continued			South Africa — 1.4%		
7,545,000	Mosenergo PJSC ^(e)	2,460	483,099	Absa Group Ltd.	4,455,552
191,960	Novatek PJSC ^(e)	32,241	46,920	AECI Ltd.	257,409
3,493,400	Novolipetsk Steel PJSC * ^(e)	67,014	157,806	African Rainbow Minerals Ltd.	1,522,217
6,115	PhosAgro PJSC ^(e)	4,609	142,059	Anglo American Platinum Ltd.	6,015,434
118	PhosAgro PJSC GDR * ^{(e) (f)}	30	99,729	Aspen Pharmacare Holdings Ltd.	980,880
25,552	Polyus PJSC * ^{(e) (f)}	30,888	31,407	Astral Foods Ltd.	265,613
1	Polyus PJSC GDR (Registered) ^{(e) (f)}	1	130,799	AVI Ltd.	543,632
1,493	Ros Agro PLC GDR * ^(e)	241	38,824	Barloworld Ltd.	157,050
49,974,140	RusHydro PJSC ^(e)	4,430	166,149	Bidvest Group Ltd.	2,081,380
8,073,970	Sberbank of Russia PJSC ^{(e) (f)}	248,388	27,397	Clicks Group Ltd.	429,321
7,395	Severstal PAO * ^{(e) (f)}	1,045	41,333	Coronation Fund Managers Ltd.	69,227
261,549	Severstal PAO GDR (Registered) * ^{(e) (f)}	37,110	13,800	DRDGOLD Ltd. Sponsored ADR	128,616
29,090	SFI PJSC ^(e)	1,833	1,826,321	FirstRand Ltd.	6,532,903
27,770,670	Surgutneftegas PJSC ^(e)	97,533	163,473	Foschini Group Ltd.	949,682
986,916	Tatneft PJSC ^(e)	70,047	96,282	Gold Fields Ltd. Sponsored ADR ^(b)	1,472,152
725,480	Unipro PJSC * ^(e)	163	1,704,844	Growthpoint Properties Ltd. – (REIT)	958,629
55,470	United Co. Rusal International PJSC * ^(e)	227	1,133,040	Impala Platinum Holdings Ltd.	4,607,183
752,312,000	VTB Bank PJSC * ^{(e) (f)}	1,982	58,702	Investec Ltd.	375,394
	Total Russia	<u>1,079,696</u>	158,494	Kumba Iron Ore Ltd.	4,986,717
			99,174	Lewis Group Ltd.	218,289
			45,669	Momentum Metropolitan Holdings	48,775
	Saudi Arabia — 0.1%		91,799	Motus Holdings Ltd.	453,724
92,865	Almarai Co. JSC	1,383,351	201,205	Mr Price Group Ltd.	1,638,510
211,099	Saudi Arabian Oil Co.	1,866,331	85,230	MultiChoice Group *	305,914
11,028	Saudi Basic Industries Corp.	233,127	137,189	Nedbank Group Ltd.	1,556,297
143,503	Saudi Telecom Co.	<u>1,472,809</u>	156,131	Ninety One Ltd.	340,230
	Total Saudi Arabia	<u>4,955,618</u>	136,300	Old Mutual Ltd.	83,104
			26,901	Omnia Holdings Ltd.	85,106
			29,075	OUTsurance Group Ltd.	64,077
	Singapore — 0.5%		97,733	Pepkor Holdings Ltd.	96,568
72,800	Asian Pay Television Trust	4,900	73,150	Pick n Pay Stores Ltd.	92,398
102,600	Bumitama Agri Ltd.	46,394	43,682	Reunert Ltd.	143,096
937,600	ComfortDelGro Corp. Ltd.	905,209	117,404	Sanlam Ltd.	422,476
83,724	DBS Group Holdings Ltd.	1,988,836	3,420	Santam Ltd.	52,777
122,400	First Real Estate Investment Trust – (REIT)	21,971	438,520	Sappi Ltd.	919,178
331,900	First Resources Ltd.	345,105	48,151	Shoprite Holdings Ltd.	656,859
2,726,200	Golden Agri-Resources Ltd.	540,011	759,614	Sibanye Stillwater Ltd.	835,921
116,300	Japfa Ltd.	20,383	20,473	SPAR Group Ltd.	126,588
804,400	Keppel Corp. Ltd.	4,012,788	53,183	Standard Bank Group Ltd.	565,220
319,400	Oversea-Chinese Banking Corp. Ltd.	2,997,214	72,608	Tiger Brands Ltd.	700,207
215,200	Sasseur Real Estate Investment Trust – (REIT)	110,151	584,266	Truworths International Ltd.	2,375,607
88,400	Sembcorp Industries Ltd.	339,772	66,156	Vodacom Group Ltd.	340,690
76,000	Sheng Siong Group Ltd.	88,657	277,300	Woolworths Holdings Ltd.	<u>992,302</u>
37,800	Silverlake Axis Ltd.	7,638		Total South Africa	<u>49,902,904</u>
230,000	StarHub Ltd.	184,068			
69,400	United Overseas Bank Ltd.	1,416,403		South Korea — 2.6%	
19,600	UOL Group Ltd.	86,419	6,178	BGF retail Co. Ltd.	645,285
103,500	Venture Corp. Ltd.	969,529	128,884	BNK Financial Group, Inc.	715,213
315,300	Yangzijiang Financial Holding Ltd.	75,485	26,634	Cheil Worldwide, Inc.	402,991
4,693,077	Yangzijiang Shipbuilding Holdings Ltd.	5,088,591	35,333	Coway Co. Ltd.	1,360,425
452,600	Yanlord Land Group Ltd. *	<u>182,818</u>	22,656	Daou Data Corp.	216,126
	Total Singapore	<u>19,432,342</u>	6,454	DB Insurance Co. Ltd.	416,421
			270,400	Dongwon Development Co. Ltd.	688,287

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Korea — continued			Spain — continued		
3,508	E-MART, Inc.	205,503	70,936	Amadeus IT Group SA ^(a)	4,870,235
60,743	GS Holdings Corp.	1,936,731	5,951	Applus Services SA ^(a)	64,286
69,622	Hana Financial Group, Inc.	2,240,195	53,381	Atresmedia Corp. de Medios de Comunicacion SA	221,380
11,389	Handsome Co. Ltd.	167,293	2,134,336	Banco Bilbao Vizcaya Argentaria SA	19,869,097
38,238	Hankook Tire & Technology Co. Ltd.	1,338,365	7,304,067	Banco de Sabadell SA	10,681,423
45,681	HDC Hyundai Development Co-Engineering & Construction	545,562	3,101,000	Banco Santander SA	12,854,358
13,430	Hyundai Glovis Co. Ltd.	1,802,320	39,438	Cia de Distribucion Integral Logista Holdings SA	1,022,064
2,982	Hyundai Home Shopping Network Corp.	99,136	1,514	Faes Farma SA	5,143
8,813	Hyundai Marine & Fire Insurance Co. Ltd.	212,146	8,732	Iberdrola SA ^(a)	107,919
34,691	Hyundai Mobis Co. Ltd.	6,135,454	235,634	Industria de Diseno Textil SA ^(a)	9,723,443
4,969	Hyundai Motor Co.	707,507	181,907	Mapfre SA ^(b)	401,400
9,322	INTOPS Co. Ltd.	211,486	84,757	Prosegur Compania de Seguridad SA ^(a)	166,863
82,116	JB Financial Group Co. Ltd.	658,822	640,096	Repsol SA	9,828,890
25,992	Kakao Games Corp. *	530,860		Total Spain	74,143,133
15,994	KB Financial Group, Inc. ADR	644,238			
1,538	KCC Glass Corp.	49,441			
235,157	Kia Corp.	15,623,390	Sweden — 0.8%		
49,512	KT Skylife Co. Ltd.	231,758	22,727	AcadeMedia AB ^(a)	114,317
159,416	KT&G Corp.	10,867,060	29,509	Betsson AB – Class B* ^(a)	306,969
8,236	Kumho Petrochemical Co. Ltd.	813,271	87,818	Boliden AB	2,337,384
23,897	LG Corp.	1,547,732	110,793	Fabege AB ^{(a) (b)}	992,439
131,541	LG Electronics, Inc.	10,429,989	616,587	Fastighets AB Balder – B Shares*	3,641,216
17,907	Lotte Energy Materials Corp.	624,590	407,706	Investor AB – B Shares ^(a)	8,470,510
22,907	LOTTE Fine Chemical Co. Ltd.	1,022,042	17,315	Nordea Bank Abp	193,572
5,172	LOTTE Himart Co. Ltd.	41,477	21,700	Peab AB – Class B	102,190
2,918	LX International Corp.	67,147	34,455	Securitas AB – B Shares ^(a)	310,166
58,796	Mirae Asset Securities Co. Ltd.	325,866	91,699	Skanska AB – B Shares	1,473,643
6,650	NH Investment & Securities Co. Ltd.	52,727	421,289	SSAB AB – A Shares	3,189,776
6,874	Orion Corp.	621,567	252,804	Svenska Handelsbanken AB – A Shares	2,388,808
259,563	Pan Ocean Co. Ltd.	910,377	597,170	Telefonaktiebolaget LM Ericsson – B Shares	2,952,957
4,121	POSCO Holdings, Inc.	1,538,969	21,630	Volvo AB – A Shares	511,089
94,828	POSCO Holdings, Inc. Sponsored ADR	8,837,970	57,316	Volvo AB – B Shares ^(a)	1,329,248
1,250	S-1 Corp.	57,979	90,707	Volvo Car AB – Class B*	296,068
127,944	Samsung Electronics Co. Ltd.	7,214,469		Total Sweden	28,610,352
1,199	Samsung Electronics Co. Ltd. GDR ^(a)	1,670,651	Switzerland — 1.1%		
7,663	Samsung Securities Co. Ltd.	232,310	197,288	Adecco Group AG (Registered) ^(a)	9,515,321
51,344	SK Networks Co. Ltd.	225,057	14,779	Holcim AG	1,087,139
62,072	SK Square Co. Ltd. *	2,442,449	2,299	Logitech International SA (Registered) ^(a)	201,622
1,152	SNT Motiv Co. Ltd.	39,072	6,653	Mobilezone Holding AG	99,870
545	Soulbrain Co. Ltd.	116,906	33,047	Novartis AG (Registered) ^(a)	3,225,660
162	Taekwang Industrial Co. Ltd.	74,491	90,140	Novartis AG Sponsored ADR ^(a)	8,824,706
8,186	TKG Huchems Co. Ltd.	134,737	1,655	Roche Holding AG ^(a)	471,511
1	Unid Co. Ltd.	58	58,038	Roche Holding AG – Genusschein ^(a)	15,613,440
31,730	VIOL Co. Ltd.	222,382	19,469	Sandoz Group AG * ^(c)	555,743
297,080	Woori Financial Group, Inc.	2,994,801	8,338	Sandoz Group AG * ^(c)	238,133
31,933	Woori Technology Investment Co. Ltd. *	137,366	3,193	u-blox Holding AG	335,579
16,763	Youngone Corp.	566,348	24,418	UBS Group AG (Registered) ^(a)	689,808
	Total South Korea	91,614,815		Total Switzerland	40,858,532
Spain — 2.1%					
365,964	Acerinox SA	4,018,725			
7,703	ACS Actividades de Construccion y Servicios SA	307,907			

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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — 3.3%			Taiwan — continued		
5,898	Advantech Co. Ltd.	66,632	145,280	Shin Zu Shing Co. Ltd.	571,729
229,843	AmTRAN Technology Co. Ltd.	87,927	128,000	Shinkong Insurance Co. Ltd.	279,327
6,000	Arcadyan Technology Corp.	31,392	24,000	Sigurd Microelectronics Corp.	49,072
390,444	ASE Technology Holding Co. Ltd. ADR	3,357,818	45,500	Silicon Motion Technology Corp. ADR ^(B)	2,675,400
76,000	Asia Cement Corp.	101,385	125,000	Simple Technology Co. Ltd	1,521,007
173,799	Asustek Computer, Inc.	2,191,362	8,000	Soft-World International Corp.	40,862
36,000	Aten International Co. Ltd.	93,588	5,300	Sporton International, Inc.	40,434
1,373,000	Catcher Technology Co. Ltd	8,542,167	238,000	Syncmold Enterprise Corp.	681,552
260,490	Chicony Electronics Co. Ltd	1,329,054	55,000	Synnex Technology International Corp.	121,019
592,000	Chipbond Technology Corp.	1,363,534	34,000	T3EX Global Holdings Corp.	83,784
163,000	ChipMOS Technologies, Inc.	212,847	24,311	Tah Hsin Industrial Corp.	55,506
95,540	Chong Hong Construction Co. Ltd.	228,705	63,000	TaiDoc Technology Corp.	316,785
1,850,000	Compal Electronics, Inc.	1,830,037	16,000	Taiwan Fertilizer Co. Ltd.	32,617
146,080	Coretronic Corp.	334,759	27,000	Taiwan Hon Chuan Enterprise Co. Ltd.	103,711
41,000	Delta Electronics, Inc.	414,686	278,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,085,209
57,000	Elitegroup Computer Systems Co. Ltd.	52,829	122,725	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	11,942,370
1,841,000	Evergreen Marine Corp. Taiwan Ltd.	6,603,675	21,000	Taiwan Surface Mounting Technology Corp.	65,338
6,000	EVERGREEN Steel Corp.	15,601	10,000	Topkey Corp.	57,274
17,000	Everlight Electronics Co. Ltd.	25,435	311,000	Transcend Information, Inc.	829,088
262,000	Farglory Land Development Co. Ltd.	489,484	141,000	Tripod Technology Corp.	869,902
64,230	First Financial Holding Co. Ltd.	56,914	30,000	Tung Ho Steel Enterprise Corp.	66,586
130,709	FLEXium Interconnect, Inc.	366,266	28,000	TXC Corp.	92,264
35,000	Formosa Advanced Technologies Co. Ltd.	43,835	8,000	United Integrated Services Co. Ltd.	62,589
530,000	Foxconn Technology Co. Ltd.	904,422	504,000	United Microelectronics Corp.	788,135
436,105	Fubon Financial Holding Co. Ltd.	898,764	304,000	Universal, Inc.	345,666
6,000	Fusheng Precision Co. Ltd.	39,061	885,400	Wan Hai Lines Ltd.	1,324,328
94,000	Getac Holdings Corp.	306,179	171,000	Wistron Corp.	498,211
149,000	Giant Manufacturing Co. Ltd	906,210	3,780,000	Yang Ming Marine Transport Corp.	5,085,981
28,000	Global Brands Manufacture Ltd.	61,832	222,000	Youngtek Electronics Corp.	429,621
4,000	Global Mixed Mode Technology, Inc.	34,256	2,325,365	Yuanta Financial Holding Co. Ltd	1,934,766
631,000	Grand Pacific Petrochemical	324,120		Total Taiwan	116,938,961
6,000	Greatek Electronics, Inc.	11,589		Thailand — 0.8%	
23,000	Hannstar Board Corp.	41,844	4,493,900	AP Thailand PCL NVDR	1,380,541
4,310,406	Hon Hai Precision Industry Co. Ltd	14,000,535	1,569,700	B Grimm Power PCL NVDR	1,126,712
197,000	Huaku Development Co. Ltd.	595,316	1,391,700	Bangkok Bank PCL NVDR	5,977,784
25,279	Innodisk Corp.	252,122	270,500	Bangkok Dusit Medical Services PCL NVDR	201,997
442,000	Inventec Corp.	599,170	102,800	Electricity Generating PCL NVDR	376,980
183,000	King's Town Bank Co. Ltd.	230,839	226,000	GFPT PCL NVDR	69,437
148,000	Kung Long Batteries Industrial Co. Ltd.	632,028	810,600	Kasikornbank PCL NVDR	2,949,295
56,000	Largan Precision Co. Ltd	4,278,566	19,097,100	Krung Thai Bank PCL NVDR	9,885,255
288,000	Lite-On Technology Corp. ADR	1,012,392	565,380	Pruksa Holding PCL NVDR	196,217
368,000	MediaTek, Inc.	11,113,414	159,808	Pruksa Holding PCL	55,462
678,000	Micro-Star International Co. Ltd	3,980,388	680,800	PTT Exploration & Production PCL NVDR	2,922,466
784,000	Mitac Holdings Corp.	1,006,700	366,500	Ratch Group PCL NVDR	338,604
295,502	Nantex Industry Co. Ltd.	361,306	88,500	Regional Container Lines PCL NVDR	48,807
6,000	Nien Made Enterprise Co. Ltd.	65,261	5,559,900	Sansiri PCL NVDR	264,293
380,000	Novatek Microelectronics Corp.	6,207,097	152,200	SCB X PCL NVDR	429,568
10,000	Pixart Imaging, Inc.	51,644	207,800	Somboon Advance Technology PCL NVDR	102,830
1,086,566	Pou Chen Corp.	1,072,827			
14,000	Powertech Technology, Inc.	50,170			
323,000	Primax Electronics Ltd.	666,537			
685,263	Radiant Opto-Electronics Corp.	2,895,834			
9,000	Raydium Semiconductor Corp.	115,891			
165,000	Ruentex Industries Ltd.	332,582			

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(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Thailand — continued			United Kingdom — continued		
785,800	Sri Trang Agro-Industry PCL NVDR	341,938	233,243	Compass Group PLC ^(a)	5,904,878
156,700	Sri Trang Gloves Thailand PCL NVDR	27,199	49,556	Crest Nicholson Holdings PLC	116,307
620,600	Supalai PCL NVDR	310,766	50,825	Dechra Pharmaceuticals PLC	2,456,754
272,400	Thai Oil PCL NVDR	398,126	21,091	Dunelm Group PLC	278,504
208,230	Thai Vegetable Oil PCL NVDR	124,857	30,601	Evraz PLC * ^(e)	791
	Total Thailand	27,529,134	638,409	Ferrexpo PLC *	588,620
Turkey — 0.5%			1,139,885	Glencore PLC	6,376,731
2,704,539	Akbank TAS	3,154,818	52,094	GSK PLC	935,996
1,385,398	Aselsan Elektronik Sanayi Ve Ticaret AS	2,346,506	136,279	GSK PLC Sponsored ADR	4,904,681
1,434,856	Dogan Sirketler Grubu Holding AS	656,229	16,686	Halfords Group PLC	39,676
101,695	Dogus Otomotiv Servis ve Ticaret AS	864,095	259,531	Harbour Energy PLC	754,806
209,367	Haci Omer Sabanci Holding AS	442,337	28,733	Hikma Pharmaceuticals PLC	626,124
748,828	KOC Holding AS	3,664,614	948,217	HSBC Holdings PLC	7,242,860
43,364	Mavi Giyim Sanayi Ve Ticaret AS – Class B	152,246	76,525	HSBC Holdings PLC Sponsored ADR ^(b)	2,940,856
196,956	Tekfen Holding AS	307,967	173,028	IG Group Holdings PLC	1,496,384
1,112,889	Turkcell Iletisim Hizmetleri AS *	2,229,758	108,352	Imperial Brands PLC	2,533,150
757,312	Turkiye Sise ve Cam Fabrikalari AS	1,292,277	27,836	International Personal Finance PLC	38,691
541,435	Vestel Beyaz Esya Sanayi ve Ticaret AS	310,426	64,947	Investec PLC	422,069
3,838,959	Yapi ve Kredi Bankasi AS	2,557,170	1,264,906	ITV PLC	962,067
	Total Turkey	17,978,443	1,216,473	J Sainsbury PLC	4,395,746
Ukraine — 0.0%			11,440	Keller Group PLC	117,856
36,516	Kernel Holding SA *	66,147	1,770,068	Kingfisher PLC	4,913,324
United Arab Emirates — 0.1%			3,781,796	Lloyds Banking Group PLC	2,084,853
102,293	Emaar Properties PJSC	211,301	278,921	Marks & Spencer Group PLC ^(a)	888,309
401,839	Emirates NBD Bank PJSC	1,926,053	192,029	Moneysupermarket.com Group PLC	661,874
	Total United Arab Emirates	2,137,354	24,849	Morgan Sindall Group PLC	640,728
United Kingdom — 5.0%			228,099	OSB Group PLC	1,086,867
720,789	3i Group PLC	20,385,811	45,981	Paragon Banking Group PLC	281,079
205,008	Abcam PLC Sponsored ADR*	4,914,042	126,769	Persimmon PLC ^(a)	2,008,536
171,813	abrdn PLC	354,622	76,599	Plus500 Ltd.	1,392,873
62,341	Anglo American PLC	1,687,129	91,595	Premier Foods PLC	148,356
1,484	Anglogold Ashanti PLC	28,567	48,441	Reach PLC	43,745
226,185	Balfour Beatty PLC	931,494	129,085	Redde Northgate PLC	584,469
16,420	Bank of Georgia Group PLC	715,917	220,810	Redrow PLC	1,505,742
1,127,574	Barclays PLC	2,016,083	29,957	Rio Tinto PLC ^(a)	2,047,490
313,656	Barclays PLC Sponsored ADR	2,264,596	31,093	Serica Energy PLC	90,190
992,931	Barratt Developments PLC	6,456,404	349,083	Shell PLC	11,284,042
96,072	Bellway PLC	2,816,569	17,263	Shell PLC ADR ^(a)	1,135,905
117,147	Berkeley Group Holdings PLC	6,874,778	54,292	Standard Chartered PLC	449,437
1,155,242	BP PLC	7,023,484	1,496,695	Taylor Wimpey PLC ^(a)	2,453,136
57,169	BP PLC Sponsored ADR ^(a)	2,074,663	10,766	TBC Bank Group PLC	378,144
206,955	British American Tobacco PLC Sponsored ADR	6,599,795	207,293	Tesco PLC ^(a)	749,158
160,362	British American Tobacco PLC	5,102,715	66,853	Vesuvius PLC	362,336
6,653,543	BT Group PLC	10,342,206	2,642,391	Vodafone Group PLC ^(a)	2,375,951
268,499	Centamin PLC	327,411	800,891	Vodafone Group PLC Sponsored ADR ^(a)	7,256,072
382,632	Centrica PLC ^(a)	721,081		Total United Kingdom	177,330,613
278,458	Coca-Cola HBC AG	7,737,083	United States — 23.4%		
			91,857	3M Co. ^(a)	9,100,273
			10,170	Academy Sports & Outdoors, Inc. ^(b)	517,348
			3,210	Adtalem Global Education, Inc. * ^(b)	182,874
			45,998	Aemetis, Inc. * ^(b)	204,231
			5,348	Affiliated Managers Group, Inc.	724,921

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
15,985	AGCO Corp. ^(b)	1,814,777
5,124	Akamai Technologies, Inc. * ^(a)	591,976
593,688	Albertsons Cos., Inc. – Class A ^{(b) (g)}	12,924,588
12,500	Alcoa Corp. ^(b)	335,750
3,480	Allison Transmission Holdings, Inc.	186,110
220,832	Ally Financial, Inc. ^(b)	6,452,711
42,387	Alphabet, Inc. – Class A* ^{(a) (b)}	5,617,549
78,310	Alphabet, Inc. – Class C* ^{(a) (b)}	10,487,275
100,685	Amedisys, Inc. *	9,422,102
81,993	Ameresco, Inc. – Class A* ^(b)	2,456,510
51,442	American Express Co. ^(a)	8,784,750
3,477	Applied Materials, Inc. ^{(a) (b)}	520,785
25,841	Archer-Daniels-Midland Co. ^(b)	1,905,257
31,300	Array Technologies, Inc. * ^(b)	484,211
54,858	Arrow Electronics, Inc. * ^(b)	6,503,964
2,000	Aspen Technology, Inc. * ^(b)	376,520
2,579	Atkore, Inc. * ^(b)	335,012
2,897	AutoNation, Inc. * ^(b)	391,877
7,660	Avnet, Inc. ^(b)	358,182
201,254	Bank of America Corp. ^(b)	6,136,234
42,334	Bank of New York Mellon Corp. ^(a)	2,045,579
53,470	Best Buy Co., Inc. ^(b)	3,793,162
6,979	Biogen, Inc. * ^(b)	1,633,644
17,481	Bio-Rad Laboratories, Inc. – Class A* ^(b)	5,330,307
1,914	Booking Holdings, Inc. * ^(b)	5,982,590
282,796	BorgWarner, Inc.	9,527,397
67,558	Bristol-Myers Squibb Co. ^(a)	3,336,014
99,576	Bruin Blocker LLC * ^(c)	1,197
8,569	Brunswick Corp. ^(a)	675,837
46,353	Builders FirstSource, Inc. *	6,216,401
1,757	Bunge Global SA	193,042
46,200	California Resources Corp.	2,365,902
84,258	Capital One Financial Corp. ^(a)	9,408,248
44,099	CarMax, Inc. * ^(b)	2,819,690
20,700	Carrier Global Corp. ^(b)	1,075,572
3,800	Carter's, Inc.	259,122
36,015	CBRE Group, Inc. – Class A* ^{(a) (b)}	2,843,744
68,949	Centene Corp. * ^(a)	5,080,162
71,383	Chesapeake Energy Corp. ^(b)	5,732,769
48,142	Chevron Corp. ^(b)	6,913,191
10,944	Cigna Group ^(b)	2,876,959
82,555	Cisco Systems, Inc. ^(a)	3,994,011
216,930	Citigroup, Inc. ^{(a) (b)}	10,000,473
300,641	Clean Energy Fuels Corp. * ^(b)	1,085,314
367,681	Cleveland-Cliffs, Inc. * ^(b)	6,309,406
117,770	Cognizant Technology Solutions Corp. – Class A ^(a)	8,288,653
274,171	Comcast Corp. – Class A ^(a)	11,485,023
3,541	Commercial Metals Co.	160,514
46,200	ConocoPhillips ^(a)	5,339,334
15,200	Corteva, Inc. ^(b)	687,040
5,049	Crane NXT Co.	259,822
7,701	Cummins, Inc. ^(a)	1,726,256
129,950	CVS Health Corp. ^(a)	8,830,103

Shares	Description	Value (\$)
United States — continued		
237,176	Darling Ingredients, Inc. * ^(b)	10,404,911
1,200	Deere & Co. ^(b)	437,292
23,234	Dick's Sporting Goods, Inc. ^(b)	3,022,743
79,057	Discover Financial Services ^(b)	7,352,301
594,880	DISH Network Corp. – Class A* ^(b)	2,177,261
30,978	DR Horton, Inc. ^{(a) (b)}	3,954,961
19,450	Dropbox, Inc. – Class A* ^(a)	548,101
176,608	eBay, Inc. ^(b)	7,242,694
7,531	Elevance Health, Inc. ^(a)	3,611,039
2,739	Encore Wire Corp. ^(b)	504,798
11,000	Enphase Energy, Inc. * ^(b)	1,111,220
54,294	EOG Resources, Inc.	6,681,963
26,194	Etsy, Inc. * ^(b)	1,985,767
48,488	Expedia Group, Inc. * ^{(a) (b)}	6,603,096
59,032	Exxon Mobil Corp. ^{(a) (b)}	6,064,948
4,697	F5, Inc. * ^(a)	804,079
123,445	Fidelity National Financial, Inc. ^{(a) (b)}	5,535,274
6,900	First Solar, Inc. * ^(b)	1,088,682
7,053	FMC Corp. ^(b)	378,464
4,653	Foot Locker, Inc. ^(b)	125,305
738,898	Ford Motor Co. ^{(a) (b)}	7,581,094
9,125	Fortune Brands Innovations, Inc.	624,424
25,549	Fox Corp. – Class A ^(b)	754,717
182,100	Fox Corp. – Class B ^(a)	5,036,886
226,171	Franklin Resources, Inc. ^(b)	5,609,041
58,500	Freeport-McMoRan, Inc. ^(b)	2,183,220
31,521	Gap, Inc. ^(b)	632,626
9,282	Garmin Ltd. ^(a)	1,134,632
201,500	GCI Liberty, Inc. * ^{(b) (d)}	—
29,778	Generac Holdings, Inc. * ^(b)	3,486,110
16,023	General Electric Co. ^(a)	1,951,601
21,151	General Mills, Inc. ^(b)	1,346,473
204,351	General Motors Co.	6,457,492
38,237	Gilead Sciences, Inc. ^(b)	2,928,954
97,344	Globus Medical, Inc. – Class A* ^(b)	4,372,692
29,004	Goldman Sachs Group, Inc. ^(a)	9,906,026
294,636	GrafTech International Ltd. ^(b)	727,751
285	Graham Holdings Co. – Class B ^(b)	178,738
176,965	Green Plains, Inc. * ^(b)	4,402,889
2,120	Group 1 Automotive, Inc.	598,052
2,300	Gulfport Energy Corp. *	315,192
30,669	H&R Block, Inc. ^(b)	1,392,986
4,309	Harley-Davidson, Inc. ^(b)	129,227
14,040	Hartford Financial Services Group, Inc. ^(a)	1,097,366
32,723	Hess Corp.	4,599,545
233,708	Hewlett Packard Enterprise Co. ^(b)	3,952,002
26,261	Hilton Worldwide Holdings, Inc. ^(a)	4,399,243
1,800	HNI Corp. ^{(a) (b)}	70,326
286,015	HP, Inc. ^(a)	8,391,680
2,376	Humana, Inc. ^(a)	1,152,027
16,626	Huntsman Corp.	409,000
92,993	Incyte Corp. *	5,053,240
300,142	Intel Corp.	13,416,347
49,825	Intercontinental Exchange, Inc. ^{(a) (b)}	5,672,078

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
74,201	International Business Machines Corp. ^(b)	11,765,311	19,391	Phillips 66	2,499,306
221,180	Invesco Ltd.	3,156,239	57,676	Pioneer Natural Resources Co. ^(b)	13,360,069
32,080	Janus Henderson Group PLC	840,175	282,155	PNM Resources, Inc. ^{(a) (b)}	11,729,183
38,746	Jazz Pharmaceuticals PLC *	4,580,940	23,500	PotlatchDeltic Corp. — (REIT) ^(b)	1,077,240
24,210	Johnson & Johnson ^(a)	3,744,319	50,990	PulteGroup, Inc. ^(a)	4,508,536
59,164	JPMorgan Chase & Co. ^(a)	9,234,317	9,604	PVH Corp. ^(a)	939,079
15,168	Kellanova ^(b)	796,927	88,409	QUALCOMM, Inc.	11,409,181
17,013	Keysight Technologies, Inc. * ^(a)	2,311,897	45,501	Radian Group, Inc. ^(b)	1,169,831
365,060	Kinder Morgan, Inc. ^(b)	6,414,104	9,667	Regeneron Pharmaceuticals, Inc. * ^(a)	7,963,771
11,461	Kohl's Corp. ^(b)	268,760	27,214	Regions Financial Corp. ^(b)	453,930
1,253,851	Kosmos Energy Ltd. * ^(b)	8,513,648	1,454	Reliance Steel & Aluminum Co.	400,228
214,103	Kraft Heinz Co. ^(a)	7,517,156	221,026	RPT Realty — (REIT) ^(a)	2,568,322
104,386	Kroger Co. ^{(a) (b)}	4,621,168	3,522	Schneider National, Inc. — Class B ^(a)	81,112
15,471	Laboratory Corp. of America Holdings ^(b)	3,355,815	53,258	Seagen, Inc. *	11,355,138
6,927	Lam Research Corp.	4,959,178	4,761	Sensata Technologies Holding PLC	154,780
91,790	Las Vegas Sands Corp. ^(b)	4,233,355	69,441	Skyworks Solutions, Inc. ^(b)	6,730,916
5,149	La-Z-Boy, Inc.	181,193	94,992	SolarEdge Technologies, Inc. * ^(b)	7,540,465
5,916	Lear Corp.	791,265	37,424	Sovos Brands, Inc. *	819,960
34,359	Lennar Corp. — Class A ^(a)	4,395,203	46,764	SP Plus Corp. * ^(a)	2,391,979
147,758	Liberty Broadband Corp. — Class C * ^{(a) (b)}	12,281,645	8,538	Spirit Realty Capital, Inc. — (REIT)	352,619
41,543	Liberty Media Corp.-Liberty Formula One — Class A * ^(b)	2,381,660	63,165	Splunk, Inc. * ^{(a) (b)}	9,572,024
219,409	Livent Corp. * ^(b)	3,019,068	116,593	Sportsman's Warehouse Holdings, Inc. *	563,144
29,919	LyondellBasell Industries NV — Class A	2,845,297	20,365	State Street Corp. ^(a)	1,482,979
3,400	M&T Bank Corp. ^(b)	435,778	69,663	Steel Dynamics, Inc. ^(b)	8,298,953
64,418	Macy's, Inc. ^(b)	1,021,669	5,346	Stewart Information Services Corp.	252,599
12,363	ManpowerGroup, Inc. ^(a)	917,458	341,283	Sunrun, Inc. * ^(b)	4,402,551
12,369	Marathon Petroleum Corp.	1,845,331	232,989	Synchrony Financial ^(b)	7,539,524
3,265	Markel Group, Inc. *	4,698,629	15,036	T Rowe Price Group, Inc. ^(b)	1,505,555
180,091	Match Group, Inc. * ^{(a) (b)}	5,831,347	36,130	Tapestry, Inc. ^(a)	1,144,237
1,400	Matson, Inc. ^(b)	134,078	11,351	Target Corp. ^(a)	1,518,877
5,387	Medtronic PLC ^(a)	427,028	11,893	TE Connectivity Ltd. ^(a)	1,557,983
33,535	Merck & Co., Inc. ^(a)	3,436,667	18,147	Texas Instruments, Inc. ^(a)	2,771,228
55,214	Meta Platforms, Inc. — Class A * ^(a)	18,063,260	58,990	Textainer Group Holdings Ltd.	2,904,078
62,190	MGIC Investment Corp. ^(b)	1,093,922	23,050	Textron, Inc. ^(b)	1,767,013
113,069	Micron Technology, Inc. ^{(a) (b)}	8,606,812	4,893	Timken Co. ^(b)	354,253
77,059	Moderna, Inc. * ^(b)	5,987,484	3,700	Tri Pointe Homes, Inc. *	107,966
59,833	Mohawk Industries, Inc. * ^(b)	5,283,852	5,869	TRU TAJ Liquidation Unit Trust / TRU TAJ Finance, Inc. * ^(e)	59
36,623	Molson Coors Beverage Co. — Class B ^(b)	2,253,779	160,204	TRU TAJ LLC / TRU Taj Finance, Inc. * ^(e)	280,357
142,526	Mosaic Co.	5,115,258	141,521	Tyson Foods, Inc. — Class A ^(b)	6,628,844
8,536	NetApp, Inc.	780,105	141,772	U.S. Bancorp ^(b)	5,404,349
1,858	Nordstrom, Inc.	29,022	3,628	UFP Industries, Inc. ^(b)	397,738
49,591	Nucor Corp. ^(b)	8,428,982	1,544	United Rentals, Inc. ^(b)	734,975
76,351	ON Semiconductor Corp. * ^(b)	5,446,117	343	UnitedHealth Group, Inc. ^(b)	189,669
2,043	OneMain Holdings, Inc. ^(b)	86,419	2,872	Universal Corp. ^(b)	161,579
7,401	Oracle Corp. ^(b)	860,070	9,865	Universal Health Services, Inc. — Class B ^(a)	1,356,240
30,915	Otis Worldwide Corp. ^(b)	2,652,198	14,810	Unum Group	636,830
132,585	Ovintiv, Inc. ^(b)	5,878,819	1,663	Valero Energy Corp.	208,474
7,298	Owens Corning	989,463	319,985	Verizon Communications, Inc. ^(a)	12,265,025
81,236	PACCAR, Inc. ^(b)	7,459,090	237,626	VF Corp. ^(b)	3,975,483
434,039	Paramount Global — Class B	6,237,140	582,019	Viatis, Inc. ^(b)	5,342,934
131,213	PayPal Holdings, Inc. * ^(a)	7,559,181	315,228	Walgreens Boots Alliance, Inc. ^(b)	6,285,646
755,227	Pershing Square Tontine Holdings Ltd. * ^(d)	113,284	112,199	Wells Fargo & Co. ^{(a) (b)}	5,002,953
341,033	Pfizer, Inc. ^(a)	10,391,276			

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			Germany — 0.4%		
39,198	Western Digital Corp. * ^(b)	1,893,655	42,253	Bayerische Motoren Werke AG	4,015,261
43,567	Western Union Co. ^(b)	506,684	3,473	Henkel AG & Co. KGaA ^(a)	273,222
31,466	Westlake Corp. ^(b)	4,039,920	77,257	Porsche Automobil Holding SE	3,777,774
2,141	Westmoreland Mining Holdings * ^(d)	3,212	6,084	Schaeffler AG	33,682
187,595	Westrock Co. ^(b)	7,723,286	1,257	Villeroy & Boch AG	23,926
18,039	Whirlpool Corp. ^(b)	1,964,447	45,171	Volkswagen AG ^(a)	5,243,198
3,081	Williams-Sonoma, Inc. ^(b)	577,811		Total Germany	13,367,063
8,700	Xerox Holdings Corp.	121,713	Russia — 0.0%		
92,151	Zoom Video Communications, Inc. – Class A * ^{(a) (b)}	6,250,602	15,222	Bashneft PJSC ^(e)	2,908
40,286	ZoomInfo Technologies, Inc. * ^(b)	578,910	79,750	Nizhnekamskneftekhim PJSC ^(e)	672
	Total United States	832,743,003	49,530	Sberbank of Russia PJSC ^{(e) (f)}	1,519
Vietnam — 0.2%			20,862,000	Surgutneftegas PJSC ^(e)	136,719
235,200	Duc Giang Chemicals JSC	916,619	12,313	Tatneft PJSC ^(e)	870
141,100	PetroVietNam Ca Mau Fertilizer JSC	186,132	337	Transneft PJSC ^(e)	5,439
176,700	PetroVietnam Technical Services Corp.	280,538		Total Russia	148,127
233,800	Sai Gon-Ha Noi Securities JSC *	174,805	South Korea — 0.3%		
114,422	Saigon - Hanoi Commercial JSB *	50,964	1,619	Hyundai Motor Co. ^(e)	137,418
318,000	Saigon Thuong Tin Commercial JSB *	360,564	2,772	Hyundai Motor Co. ^(e)	231,921
1,290,900	SSI Securities Corp.	1,665,499	5,895	Hyundai Motor Co. GDR	242,309
266,200	Vietnam Dairy Products JSC	738,805	6,750	LG Electronics, Inc.	244,496
380,703	Vietnam Joint Stock Commercial Bank for Industry & Trade *	412,745	226,185	Samsung Electronics Co. Ltd.	10,146,977
2,530,100	VNDirect Securities Corp. *	2,185,473	195	Samsung Electronics Co. Ltd. GDR	215,762
	Total Vietnam	6,972,144		Total South Korea	11,218,883
TOTAL COMMON STOCKS (COST \$3,303,586,655)			United States — 0.0%		
		3,013,556,299	1,288,200	NII Holdings, Inc. * ^(d)	450,870
PREFERRED STOCKS ^(b) — 2.1%			TOTAL PREFERRED STOCKS (COST \$84,837,562)		
Brazil — 1.3%					72,855,568
2,251,857	Bradespar SA	11,163,095	RIGHTS/WARRANTS — 0.0%		
5,700	Cia de Ferro Ligas da Bahia FERBASA	53,560	Canada — 0.0%		
537,000	Cia Energetica de Minas Gerais	1,207,747	222,285	Clementia Pharmaceuticals, Inc. * ^(d)	222
1,412,991	Gerdau SA Sponsored ADR	6,301,940	United States — 0.0%		
1,005,795	Itausa SA	1,992,361	408,963	Bristol-Myers Squibb Co. * ^(d)	899,719
94,100	Metalurgica Gerdau SA	196,533	50,914	Contra Biomed, Inc. * ^(d)	89,099
2,047,900	Petroleo Brasileiro SA	14,940,947		Total United States	988,818
518,003	Petroleo Brasileiro SA ADR	7,536,944	TOTAL RIGHTS/WARRANTS (COST \$1,235,833)		
16,400	Unipar Carbocloro SA – Class B	247,264			989,040
	Total Brazil	43,640,391	INVESTMENT FUNDS — 0.3%		
Chile — 0.1%			United States — 0.3%		
12,023	Embotelladora Andina SA – Class B	28,969	4,418,828	Altaba, Inc. ^(d)	10,384,246
65,200	Sociedad Quimica y Minera de Chile SA Sponsored ADR	3,275,648	TOTAL INVESTMENT FUNDS (COST \$5,265,823)		
	Total Chile	3,304,617			10,384,246
Colombia — 0.0%					
26,300	Bancolombia SA Sponsored ADR ^(b)	725,617			

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 26.1%			MUTUAL FUNDS — 0.1%	
	Netherlands — 0.0%			United States — 0.1%	
	Corporate Debt — 0.0%			Affiliated Issuers — 0.1%	
EUR	580,153 HEMA Bondco I B.V., Variable Rate, 10.00%, due 04/19/26 ^{(e) (i)}	63	397,499	GMO U.S. Treasury Fund	1,987,493
	United States — 26.1%			TOTAL MUTUAL FUNDS (COST \$1,989,505)	1,987,493
	Bank Loans — 0.0%			SHORT-TERM INVESTMENTS — 5.8%	
633,158	Envision Healthcare Corp., 2018 1st Lien Term Loan, Variable Rate, 3 mo. USD LIBOR + 3.75%, 9.38%, due 10/10/25 ^(d)	63		Money Market Funds — 0.4%	
834,038	Envision Healthcare Corp., 2022 Third Out Term Loan, Variable Rate, 3 mo. USD SOFR + 3.75%, 9.15%, due 03/31/27 ^(d)	2,294	102,782	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund – Class D Shares, 5.26% ^(k)	102,782
	Total Bank Loans	2,357	13,616,098	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(l)	13,616,098
	U.S. Government — 25.3%			Total Money Market Funds	13,718,880
1,950,000	U.S. Treasury Bills, 5.52%, due 03/07/24 ⁽ⁱ⁾	1,922,517		Repurchase Agreements — 2.1%	
50,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.28%, due 04/30/24	49,984,535	77,034,738	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 11/30/23, maturing on 12/01/23 with a maturity value of \$78,175,280 and an effective yield of 5.33%, collateralized by a U.S. Treasury Note with maturity date 09/30/26 and a market value of \$78,373,731.	77,034,738
52,105,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.39%, due 07/31/24	52,106,749		U.S. Government Agency — 3.3%	
100,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.14%, 5.49%, due 10/31/24	100,082,337	62,500,000	Federal Home Loan Banks, 5.23%, due 03/22/24	62,470,299
192,460,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.55%, due 01/31/25 ^{(a) (k)}	192,701,439	40,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.41%, due 09/04/24	40,504,136
90,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.52%, due 04/30/25 ^(a)	90,058,979	15,000,000	Federal Home Loan Banks, 5.55%, due 08/12/24	14,987,599
3,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.48%, due 07/31/25 ^(k)	3,497,723		Total U.S. Government Agency	117,962,034
9,000,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.17%, 5.52%, due 10/31/25 ^{(a) (k)}	8,994,590		TOTAL SHORT-TERM INVESTMENTS (COST \$208,753,618)	208,715,652
121,381,715	U.S. Treasury Inflation-Indexed Notes, 1.25%, due 04/15/28 ^(a)	116,181,504		TOTAL INVESTMENTS — 119.1% (Cost \$4,531,887,057)	4,238,014,445
252,526,820	U.S. Treasury Inflation-Indexed Notes, 1.38%, due 07/15/33 ^(a)	236,435,664		SECURITIES SOLD SHORT — (22.1)%	
50,000,000	U.S. Treasury Notes, 2.00%, due 06/30/24	49,048,828		Common Stocks — (21.9)%	
	Total U.S. Government	901,014,865		Australia — (0.5)%	
	U.S. Government Agency — 0.8%		(87,969)	ASX Ltd.	(3,373,296)
28,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.43%, due 03/06/24	28,508,862	(19,279)	Cochlear Ltd.	(3,477,096)
	Total United States	929,526,084	(194,260)	IDP Education Ltd.	(2,906,193)
	TOTAL DEBT OBLIGATIONS (COST \$926,218,061)	929,526,147	(483,910)	Lottery Corp. Ltd.	(1,468,931)
			(41,100)	Pilbara Minerals Ltd.	(98,276)
			(88,277)	Ramsay Health Care Ltd.	(2,866,543)
			(46,473)	WiseTech Global Ltd.	(2,046,600)
				Total Australia	(16,236,935)

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Austria — (0.1)%			Germany — continued	
(47,886)	Verbund AG	(4,561,706)	(9,181)	Vonovia SE	(255,354)
	Belgium — (0.2)%		(32,158)	Zalando SE*	(766,716)
(101,160)	Anheuser-Busch InBev SA	(6,366,297)		Total Germany	(30,564,860)
(22)	Lotus Bakeries NV	(191,063)		Ireland — (0.3)%	
	Total Belgium	(6,557,360)	(13,476)	Flutter Entertainment PLC*	(2,111,302)
	Bermuda — (0.2)%		(187,595)	Smurfit Kappa Group PLC	(7,127,134)
(403,519)	Liberty Global Ltd. – Class C*	(6,795,260)		Total Ireland	(9,238,436)
	Canada — (1.3)%			Israel — (0.2)%	
(82,511)	Agnico Eagle Mines Ltd.	(4,430,841)	(32,988)	CyberArk Software Ltd.*	(6,573,519)
(40,332)	Algonquin Power & Utilities Corp.	(248,042)	(1,178)	Monday.com Ltd.*	(211,851)
(273,900)	AltaGas Ltd.	(5,571,053)		Total Israel	(6,785,370)
(11,397)	Brookfield Renewable Corp. – Class A	(302,476)		Italy — (0.6)%	
(143,514)	Cameco Corp.	(6,590,163)	(143,254)	Amplifon SpA	(4,452,638)
(187,971)	Enbridge, Inc.	(6,554,549)	(19,268)	Ferrari NV	(6,943,755)
(43,615)	Franco-Nevada Corp.	(4,889,241)	(382,345)	FinecoBank Banca Fineco SpA	(5,159,495)
(176,375)	GFL Environmental, Inc.	(5,061,962)	(417,141)	Infrastrutture Wireless Italiane SpA	(5,158,278)
(181,942)	Pembina Pipeline Corp.	(6,082,321)		Total Italy	(21,714,166)
(87,646)	Restaurant Brands International, Inc.	(6,229,878)		Japan — (1.8)%	
	Total Canada	(45,960,526)	(272,100)	Aeon Co. Ltd.	(5,627,961)
	Denmark — (0.1)%		(12,800)	ANA Holdings, Inc.*	(264,132)
(28,134)	Coloplast AS – Class B	(3,319,738)	(120,800)	Asahi Intecc Co. Ltd.	(2,343,608)
(2,318)	Novo Nordisk AS – Class B	(236,818)	(7,100)	BayCurrent Consulting, Inc.	(238,252)
(77,307)	Tryg AS	(1,668,226)	(54,100)	GMO Payment Gateway, Inc.	(3,172,128)
	Total Denmark	(5,224,782)	(47,300)	Japan Airlines Co. Ltd.	(895,275)
	Finland — (0.0)%		(159,100)	Japan Exchange Group, Inc.	(3,247,600)
(31,097)	Elisa OYJ	(1,391,945)	(80,900)	Keio Corp.	(2,331,449)
(4,438)	Kone OYJ – Class B	(197,560)	(46,800)	Keisei Electric Railway Co. Ltd.	(1,885,155)
	Total Finland	(1,589,505)	(73,300)	Kintetsu Group Holdings Co. Ltd.	(2,052,501)
	France — (0.6)%		(62,200)	Kobe Bussan Co. Ltd.	(1,635,547)
(138,352)	Accor SA	(4,810,433)	(31,200)	Lasertec Corp.	(6,968,097)
(27,359)	Aeroports de Paris SA	(3,373,435)	(96,700)	M3, Inc.	(1,595,799)
(329,064)	Getlink SE	(6,013,032)	(265,500)	MonotaRO Co. Ltd.	(2,668,566)
(3,187)	Hermes International SCA	(6,605,100)	(130,700)	Nippon Paint Holdings Co. Ltd.	(974,301)
(3,869)	Sartorius Stedim Biotech	(872,434)	(115,500)	Odakyu Electric Railway Co. Ltd.	(1,622,926)
	Total France	(21,674,434)	(184,500)	Oriental Land Co. Ltd.	(6,267,314)
	Germany — (0.9)%		(1,300,800)	Rakuten Group, Inc.	(5,140,625)
(26,752)	adidas AG	(5,600,091)	(69,400)	Shiseido Co. Ltd.	(1,859,124)
(13,016)	Covestro AG*	(684,462)	(537,300)	SoftBank Corp.	(6,529,761)
(171,158)	Delivery Hero SE*	(5,425,477)	(84,800)	Tobu Railway Co. Ltd.	(2,095,567)
(13,258)	Deutsche Boerse AG	(2,520,459)	(248,500)	Tokyu Corp.	(2,914,642)
(22,754)	MTU Aero Engines AG	(4,662,996)	(20,300)	West Japan Railway Co.	(802,307)
(5,301)	Puma SE	(342,368)		Total Japan	(63,132,637)
(16,703)	QIAGEN NV*	(687,495)		Netherlands — (0.5)%	
(3,926)	Rational AG	(2,517,832)	(5,242)	Adyen NV*	(6,129,239)
(73,053)	Siemens Energy AG*	(863,113)	(794)	ASML Holding NV	(541,132)
(55,423)	Symrise AG	(6,238,497)	(33,447)	BE Semiconductor Industries NV	(4,695,527)

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Netherlands — continued			United States — (12.0)%	
(250,041)	Universal Music Group NV	(6,606,334)	(2,784)	AbbVie, Inc.	(396,414)
	Total Netherlands	(17,972,232)	(3,825)	AECOM	(339,890)
	New Zealand — (0.2)%		(374,675)	AES Corp.	(6,448,157)
(76,768)	Xero Ltd.*	(5,233,981)	(33,300)	Alnylam Pharmaceuticals, Inc.*	(5,602,725)
	Norway — (0.1)%		(140,600)	Altria Group, Inc.	(5,910,824)
(81,183)	Aker BP ASA	(2,312,093)	(18,016)	American Tower Corp. — (REIT)	(3,761,380)
	Peru — (0.1)%		(10,095)	Amgen, Inc.	(2,722,016)
(71,260)	Southern Copper Corp.	(5,125,732)	(62,501)	ARES Management Corp. — Class A	(7,015,737)
	Singapore — (0.3)%		(28,898)	Arthur J Gallagher & Co.	(7,195,602)
(1,546,839)	Grab Holdings Ltd. — Class A*	(4,702,391)	(1,206)	Automatic Data Processing, Inc.	(277,284)
(53,090,100)	Seatrium Ltd.*	(4,170,095)	(27,451)	Axon Enterprise, Inc.*	(6,310,161)
(132,000)	Singapore Exchange Ltd.	(931,703)	(58,918)	Bill Holdings, Inc.*	(3,857,361)
(96,200)	Singapore Technologies Engineering Ltd.	(266,831)	(7,922)	BioMarin Pharmaceutical, Inc.*	(721,536)
	Total Singapore	(10,071,020)	(22,703)	Bio-Techne Corp.	(1,428,019)
	Spain — (0.4)%		(32,181)	Boeing Co.*	(7,454,085)
(173,858)	Cellnex Telecom SA*	(6,637,646)	(7,119)	Broadcom, Inc.	(6,590,272)
(204,304)	Ferrovial SE	(7,065,710)	(41,060)	Burlington Stores, Inc.*	(6,963,365)
	Total Spain	(13,703,356)	(123,108)	Caesars Entertainment, Inc.*	(5,505,390)
	Sweden — (0.2)%		(72,861)	Catalent, Inc.*	(2,830,650)
(94,597)	Beijer Ref AB	(1,047,590)	(2,727)	CDW Corp.	(575,070)
(122,799)	EQT AB	(2,900,880)	(83,145)	Ceridian HCM Holding, Inc.*	(5,728,690)
(20,693)	Evolution AB	(2,143,794)	(35,940)	Charter Communications, Inc. — Class A*	(14,378,237)
(132,392)	H & M Hennes & Mauritz AB — Class B	(2,120,434)	(33,543)	Chevron Corp.	(4,816,775)
	Total Sweden	(8,212,698)	(3,219)	Chipotle Mexican Grill, Inc.*	(7,089,043)
	Switzerland — (0.1)%		(90,845)	Cloudflare, Inc. — Class A*	(7,008,692)
(2,355)	Bachem Holding AG	(175,184)	(3,663)	CME Group, Inc.	(799,853)
(3)	Chocoladefabriken Lindt & Spruengli AG	(366,940)	(65,570)	Dexcom, Inc.*	(7,574,646)
(2,075)	Partners Group Holding AG	(2,735,868)	(153,349)	DraftKings, Inc. — Class A*	(5,864,066)
(11,213)	SIG Group AG	(261,676)	(208,730)	EchoStar Corp. — Class A*	(2,185,403)
(9,751)	Straumann Holding AG (Registered)	(1,341,027)	(6,055)	Ecolab, Inc.	(1,160,925)
	Total Switzerland	(4,880,695)	(2,261)	Entegris, Inc.	(236,048)
	United Kingdom — (1.2)%		(43,800)	Equity LifeStyle Properties, Inc. — (REIT)	(3,114,180)
(48,413)	Admiral Group PLC	(1,654,173)	(5,406)	Erie Indemnity Co. — Class A	(1,598,230)
(526,205)	Auto Trader Group PLC	(4,826,328)	(42,409)	Essential Utilities, Inc.	(1,510,184)
(306,536)	Hargreaves Lansdown PLC	(2,785,763)	(85,994)	Exact Sciences Corp.*	(5,503,616)
(677,950)	Informa PLC	(6,375,004)	(134,007)	Exxon Mobil Corp.	(13,767,879)
(77,157)	InterContinental Hotels Group PLC	(5,983,130)	(6,275)	Fair Isaac Corp.*	(6,824,690)
(64,366)	London Stock Exchange Group PLC	(7,256,189)	(25,641)	Fastenal Co.	(1,537,691)
(944,137)	M&G PLC	(2,500,742)	(106,765)	Fidelity National Information Services, Inc.	(6,260,700)
(1,825,940)	Rolls-Royce Holdings PLC*	(6,230,959)	(1,899)	Fiserv, Inc.*	(248,028)
(37,304)	Severn Trent PLC	(1,225,460)	(16,248)	Gartner, Inc.*	(7,065,280)
(12,293)	Spirax-Sarco Engineering PLC	(1,436,507)	(13,094)	HubSpot, Inc.*	(6,467,519)
(301,854)	Wise PLC — Class A*	(2,986,070)	(2,220)	Hyatt Hotels Corp. — Class A	(254,767)
	Total United Kingdom	(43,260,325)	(2,383)	IDEXX Laboratories, Inc.*	(1,110,049)
			(79,580)	ImmunoGen, Inc.*	(2,335,673)
			(3,538)	Ingersoll Rand, Inc.	(252,719)
			(36,715)	Insulet Corp.*	(6,942,439)
			(30,568)	IQVIA Holdings, Inc.*	(6,544,609)
			(52,746)	Iron Mountain, Inc. — (REIT)	(3,383,656)
			(810)	Jack Henry & Associates, Inc.	(128,539)
			(133,699)	Kimco Realty Corp. — (REIT)	(2,583,065)
			(36,304)	Lamb Weston Holdings, Inc.	(3,631,489)
			(50,259)	Lattice Semiconductor Corp.*	(2,942,664)

GMO Implementation Fund
(A Series of GMO Trust)
Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(126,605)	Liberty Media Corp.-Liberty Formula One – Class C*	(8,059,674)	(7,102)	Sherwin-Williams Co.	(1,980,038)
(17,062)	Linde PLC	(7,059,744)	(21,508)	Simon Property Group, Inc. – (REIT)	(2,686,134)
(69,823)	Live Nation Entertainment, Inc.*	(5,880,493)	(39,869)	Snowflake, Inc. – Class A*	(7,482,614)
(6,482)	Manhattan Associates, Inc.*	(1,445,810)	(45,878)	Starbucks Corp.	(4,555,685)
(16,943)	MarketAxess Holdings, Inc.	(4,068,353)	(26,983)	Tesla, Inc.*	(6,478,079)
(1,932)	Marsh & McLennan Cos., Inc.	(385,279)	(359)	Texas Pacific Land Corp.	(600,230)
(16,137)	Mastercard, Inc. – Class A	(6,677,975)	(288,259)	Toast, Inc. – Class A*	(4,286,411)
(1,413)	McDonald's Corp.	(398,240)	(3,464)	Trade Desk, Inc. – Class A*	(244,073)
(9,221)	McKesson Corp.	(4,339,034)	(7,267)	TransDigm Group, Inc.*	(6,997,176)
(4,681)	MercadoLibre, Inc.*	(7,585,373)	(2,979)	UDR, Inc. – (REIT)	(99,499)
(17,124)	MongoDB, Inc.*	(7,119,132)	(24,814)	Vail Resorts, Inc.	(5,392,330)
(12,382)	Moody's Corp.	(4,518,935)	(14,820)	Watsco, Inc.	(5,664,649)
(644)	Motorola Solutions, Inc.	(207,928)	(193,139)	Williams Cos., Inc.	(7,105,584)
(12,339)	MSCI, Inc.	(6,426,768)	(152,512)	Wolfspeed, Inc.*	(5,621,592)
(154,700)	Newmont Corp.	(6,217,393)	(14,686)	Zillow Group, Inc. – Class C*	(601,245)
(198,533)	NiSource, Inc.	(5,090,386)	(34,801)	Zscaler, Inc.*	(6,874,242)
(6,351)	Novocure Ltd.*	(77,927)		Total United States	(428,236,953)
(74,797)	Okta, Inc.*	(5,015,139)		TOTAL COMMON STOCKS (PROCEEDS \$725,189,420)	(779,045,062)
(94,606)	ONEOK, Inc.	(6,513,623)		PREFERRED STOCKS ^(b) — (0.2)%	
(333,822)	Palantir Technologies, Inc. – Class A*	(6,693,131)		Germany — (0.2)%	
(54,254)	Paychex, Inc.	(6,617,360)	(18,647)	Sartorius AG	(6,017,474)
(1,582)	Paylocity Holding Corp.*	(247,852)	(2,529)	Dr Ing hc F Porsche AG	(231,687)
(63,871)	Philip Morris International, Inc.	(5,962,997)		TOTAL PREFERRED STOCKS (PROCEEDS \$7,296,578)	(6,249,161)
(2,365)	Pool Corp.	(821,412)		TOTAL SECURITIES SOLD SHORT (PROCEEDS \$732,485,998)	(785,294,223)
(3,663)	PTC, Inc.*	(576,410)		Other Assets and Liabilities (net) — 3.0%	104,465,284
(6,506)	Realty Income Corp. – (REIT)	(351,064)		TOTAL NET ASSETS — 100.0%	\$3,557,185,506
(35,627)	Repligen Corp.*	(5,602,346)			
(187,219)	Rivian Automotive, Inc. – Class A*	(3,137,790)			
(171,844)	ROBLOX Corp. – Class A*	(6,755,188)			
(68,576)	Roku, Inc.*	(7,145,619)			
(145,717)	Rollins, Inc.	(5,936,511)			
(6,353)	Royal Caribbean Cruises Ltd.*	(682,693)			
(3,064)	RPM International, Inc.	(315,378)			
(1,281)	ServiceNow, Inc.*	(878,433)			

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 November 30, 2023
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$ 74,134
Magnitogorsk Iron & Steel Works PJSC	06/16/21	4,815,566	0.0%	32,647
PhosAgro PJSC GDR	10/15/21	2,792	0.0%	30
Polyus PJSC	06/27/20	5,699,094	0.0%	30,888
Polyus PJSC GDR (Registered)	07/27/20	0	0.0%	1
Sberbank of Russia PJSC	09/09/20	29,636,901	0.0%	248,388
Sberbank of Russia PJSC	01/10/22	183,324	0.0%	1,519
Severstal PAO	02/02/21	126,125	0.0%	1,045
Severstal PAO GDR (Registered)	10/23/17	5,003,828	0.0%	37,110

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
November 30, 2023 (Unaudited)

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of November 30, 2023
VTB Bank PJSC	01/09/20	\$ 587,690	0.0%	\$ 1,982
				<u>\$427,744</u>

A summary of outstanding financial instruments at November 30, 2023 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)(\$)
12/04/2023	BCLY	BRL 35,466,481	USD 7,242,048	36,416	01/23/2024	UBSA	USD 9,315,124	JPY 1,386,632,626	113,512
12/04/2023	GS	BRL 15,176,756	USD 3,099,638	16,216	01/30/2024	BCLY	USD 515,374	KRW 680,000,000	9,389
12/04/2023	MSCI	BRL 35,466,481	USD 7,250,635	45,003	01/30/2024	CITI	USD 36,683	KRW 49,581,441	1,580
01/31/2024	CITI	CAD 1,490,000	USD 1,099,166	67	01/30/2024	MSCI	USD 251,918	KRW 340,000,000	10,463
01/31/2024	DB	EUR 5,216,150	USD 5,721,703	29,270	12/04/2023	BCLY	USD 9,954,429	MXN 177,697,504	276,593
01/30/2024	CITI	IDR 5,600,000,000	USD 359,980	178	02/02/2024	BCLY	USD 10,050,185	MXN 176,891,296	36,249
02/29/2024	DB	ILS 2,587,392	USD 700,062	3,736	12/04/2023	JPM	USD 2,626,351	MXN 47,241,198	93,584
02/12/2024	MSCI	INR 29,000,000	USD 347,301	156	12/04/2023	MSCI	USD 9,974,376	MXN 177,697,505	256,646
01/22/2024	UBSA	KRW 802,466,256	USD 619,947	1,039	01/18/2024	MSCI	USD 3,389,998	MXN 61,981,232	152,882
01/18/2024	MSCI	MXN 1,800,000	USD 103,016	127	02/02/2024	MSCI	USD 10,060,474	MXN 176,891,297	25,960
02/26/2024	BCLY	NOK 175,331,126	USD 16,432,399	189,244	01/24/2024	BCLY	USD 5,990,094	NOK 66,761,713	189,417
02/29/2024	MSCI	PEN 680,000	USD 181,697	299	01/24/2024	DB	USD 31,847,606	NOK 350,957,465	637,261
02/22/2024	DB	PLN 3,300,000	USD 825,873	2,560	01/17/2024	JPM	USD 19,593,672	NOK 213,522,042	166,265
01/25/2024	BOA	RON 15,823,094	USD 3,482,739	19,001	01/24/2024	JPM	USD 31,882,906	NOK 350,957,465	601,961
12/18/2023	BCLY	SEK 28,769,400	USD 2,767,823	27,045	02/29/2024	MSCI	USD 553,568	PEN 2,080,000	1,296
01/10/2024	GS	SEK 42,300,000	USD 4,035,418	645	01/10/2024	BOA	USD 3,193,105	SEK 35,300,000	173,975
12/18/2023	MSCI	SEK 38,431,907	USD 3,679,377	18,080	12/18/2023	GS	USD 1,057,710	SEK 11,568,573	44,395
02/22/2024	CITI	THB 52,498,956	USD 1,504,242	893	01/10/2024	SSB	USD 2,816,044	SEK 31,300,000	169,497
01/26/2024	JPM	TWD 102,015,523	USD 3,299,444	18,998	02/29/2024	BOA	USD 440,660	ZAR 8,400,000	1,651
02/08/2024	GS	USD 2,172,519	AUD 3,380,000	65,349	02/08/2024	CITI	AUD 7,247,931	USD 4,727,289	(71,502)
01/24/2024	JPM	USD 43,955	AUD 66,633	144	01/24/2024	SSB	AUD 12,441,630	USD 8,175,874	(58,163)
02/08/2024	SSB	USD 1,748,481	AUD 2,740,000	65,649	12/04/2023	CITI	BRL 4,300,000	USD 833,325	(40,295)
12/04/2023	BCLY	USD 7,185,996	BRL 35,466,481	19,636	12/04/2023	GS	BRL 12,765,232	USD 2,575,725	(17,754)
12/04/2023	JPM	USD 7,078,681	BRL 36,103,399	256,352	01/31/2024	BCLY	CAD 3,790,000	USD 2,753,117	(42,577)
12/04/2023	MSCI	USD 11,970,309	BRL 60,871,551	396,806	01/16/2024	BCLY	CAD 2,911,401	USD 2,111,778	(35,359)
01/31/2024	JPM	USD 10,730,243	CAD 14,810,042	194,386	01/31/2024	CITI	CAD 3,010,000	USD 2,183,023	(37,304)
01/16/2024	UBSA	USD 17,209,790	CAD 23,730,322	291,146	01/31/2024	JPM	CAD 9,820,000	USD 7,111,640	(132,083)
01/31/2024	BCLY	USD 3,375,309	CHF 2,954,970	20,655	02/05/2024	JPM	CAD 9,798,114	USD 7,112,167	(115,914)
01/31/2024	CITI	USD 13,325,431	CHF 11,905,220	356,508	01/16/2024	JPM	CAD 1,312,953	USD 963,798	(4,495)
01/12/2024	GS	USD 1,432,615	CHF 1,280,000	35,582	01/12/2024	SSB	CHF 26,762,875	USD 29,827,502	(870,276)
01/31/2024	JPM	USD 2,741,792	CHF 2,398,040	14,129	01/31/2024	SSB	CHF 51,253,877	USD 57,609,987	(1,292,952)
01/31/2024	SSB	USD 891,832	CHF 797,190	24,330	01/31/2024	UBSA	CHF 50,514,977	USD 57,759,787	(293,979)
01/12/2024	SSB	USD 1,929,831	CHF 1,690,000	8,647	01/29/2024	MSCI	COP 7,680,000,000	USD 1,849,574	(40,547)
01/26/2024	JPM	USD 398,085	CLP 370,000,000	24,579	01/17/2024	CITI	CZK 8,400,000	USD 367,994	(7,685)
01/26/2024	MSCI	USD 1,186,372	CLP 1,069,726,000	35,613	01/17/2024	GS	CZK 29,511,617	USD 1,264,049	(55,819)
01/29/2024	JPM	USD 1,175,273	COP 5,081,529,900	75,341	01/17/2024	MSCI	CZK 8,600,000	USD 367,378	(17,246)
01/18/2024	BCLY	USD 11,604,252	GBP 9,530,000	431,564	01/31/2024	MSCI	EUR 23,110,000	USD 24,485,979	(734,175)
01/24/2024	JPM	USD 12,093,772	GBP 9,647,728	91,177	01/18/2024	BOA	GBP 2,010,000	USD 2,455,868	(82,641)
01/23/2024	BCLY	USD 4,109,486	JPY 610,589,280	42,317	02/13/2024	MSCI	GBP 1,969,469	USD 2,453,631	(34,071)
01/23/2024	MSCI	USD 21,322,005	JPY 3,146,209,971	71,166	01/18/2024	SSB	GBP 2,920,000	USD 3,575,127	(112,657)

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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)(\$)
02/14/2024	MSCI	HUF 340,648,887	USD 952,544	(15,085)	02/02/2024	BCLY	USD 7,189,346	BRL 35,466,481	(31,673)
01/30/2024	MSCI	IDR 4,672,984,600	USD 293,349	(6,892)	12/04/2023	GS	USD 1,264,817	BRL 6,200,000	(5,180)
01/23/2024	BCLY	JPY 6,391,496,802	USD 43,308,246	(151,786)	02/02/2024	GS	USD 3,077,195	BRL 15,176,756	(14,296)
01/23/2024	DB	JPY 293,000,000	USD 1,986,568	(5,733)	02/02/2024	MSCI	USD 10,685,464	BRL 52,654,838	(58,921)
01/23/2024	JPM	JPY 5,700,519,723	USD 38,637,375	(124,244)	01/17/2024	MSCI	USD 179,229	CZK 4,000,000	(335)
01/23/2024	MSCI	JPY 888,320,615	USD 5,998,694	(41,588)	01/31/2024	DB	USD 1,440,650	EUR 1,320,000	(122)
02/13/2024	MSCI	JPY 1,381,699,200	USD 9,297,603	(128,502)	01/18/2024	BCLY	USD 2,930,074	GBP 2,320,000	(54)
01/23/2024	UBSA	JPY 349,773,994	USD 2,367,779	(10,567)	02/14/2024	MSCI	USD 1,311,358	HUF 460,000,000	(4,707)
12/04/2023	BCLY	MXN 176,891,296	USD 10,147,213	(37,391)	01/30/2024	JPM	USD 296,575	IDR 4,600,000,000	(1,023)
12/04/2023	GS	MXN 26,670	USD 1,473	(62)	02/12/2024	JPM	USD 512,948	INR 42,806,560	(532)
01/18/2024	JPM	MXN 4,000,000	USD 225,585	(3,057)	01/23/2024	GS	USD 1,749,039	JPY 257,000,000	(1,526)
12/04/2023	MSCI	MXN 176,891,297	USD 10,157,410	(27,194)	01/30/2024	MSCI	USD 497,065	KRW 640,000,000	(3,170)
12/04/2023	SSB	MXN 48,826,945	USD 2,771,355	(39,880)	01/30/2024	SSB	USD 1,096,457	KRW 1,420,000,000	(628)
01/24/2024	BBH	NOK 144,573,667	USD 12,903,535	(478,304)	02/02/2024	JPM	USD 4,519,216	MXN 77,843,779	(80,523)
01/17/2024	CITI	NOK 10,500,000	USD 971,323	(377)	02/26/2024	DB	USD 55,750,940	NOK 595,066,019	(622,400)
01/24/2024	GS	NOK 28,277,185	USD 2,614,890	(2,466)	01/29/2024	CITI	USD 288,470	PHP 16,000,000	(101)
02/29/2024	DB	NZD 12,800,000	USD 7,767,768	(116,548)	02/22/2024	DB	USD 663,873	PLN 2,650,000	(2,728)
01/29/2024	MSCI	PHP 24,000,000	USD 422,580	(9,974)	01/25/2024	BBH	USD 715,047	RON 3,250,000	(3,610)
01/10/2024	BCLY	SEK 24,100,000	USD 2,207,020	(91,751)	01/25/2024	CITI	USD 230,470	RON 1,050,000	(621)
12/18/2023	BCLY	SEK 34,701,067	USD 3,158,006	(147,864)	01/22/2024	CITI	USD 480,447	SGD 640,000	(915)
12/18/2023	JPM	SEK 7,492,568	USD 710,729	(3,066)	01/31/2024	DB	USD 4,501,235	ZAR 84,608,598	(35,218)
01/10/2024	MSCI	SEK 7,572,704	USD 688,306	(34,014)	02/29/2024	MSCI	ZAR 25,800,000	USD 1,357,330	(1,195)
12/18/2023	SSB	SEK 77,727,926	USD 7,158,404	(246,512)					
01/22/2024	SSB	SGD 2,546,457	USD 1,906,441	(1,537)					
02/08/2024	SSB	USD 1,847,267	AUD 2,790,000	(32)					
									<u>\$ (798,773)</u>

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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				
82	Australian Government Bond 10 Yr.	December 2023	6,104,067	167,695	94	Canadian Government Bond 10 Yr.	March 2024	8,296,135	(93,590)
211	CAC40 10 Euro	December 2023	16,834,349	188,051	178	Cocoa ^(k)	March 2024	7,613,060	(503,010)
60	CBOE Volatility Index ^(k)	December 2023	825,468	(98,584)	30	Coffee ^(k)	March 2024	2,077,875	(164,103)
490	Corn ^(k)	March 2024	11,827,375	12,212	99	Copper ^(k)	March 2024	9,529,988	(406,264)
159	Cotton ^(k)	March 2024	6,364,770	7,095	12	DAX Index	December 2023	5,320,251	(75,386)
640	E-mini Russell 2000 Index	December 2023	57,990,400	2,556,407	34	Eurex Swiss Market New Index	December 2023	4,230,408	(39,122)
255	FTSE 100 Index	December 2023	24,090,135	(191,313)	104	Euro Bund	December 2023	14,975,765	(293,029)
101	FTSE MIB Index	December 2023	16,409,327	771,895	44	Euro Bund	March 2024	6,353,142	(28,810)
168	Hang Seng Index	December 2023	18,309,818	(569,140)	363	FTSE Taiwan Index	December 2023	21,718,612	(151,641)
292	Iron Ore ^(k)	January 2024	3,783,736	21,367	93	Gold 100 OZ ^(k)	February 2024	19,131,960	(757,061)
212	Lean Hogs ^(k)	February 2024	6,061,080	(366,571)	109	IFSC NIFTY 50 Index	December 2023	4,416,462	(43,668)
741	MSCI Singapore	December 2023	15,012,059	(66,559)	85	KOSPI 200 Index	December 2023	5,572,395	(90,760)
60	NYMEX Platinum Futures ^(k)	January 2024	2,807,700	69,883	28	Live Cattle Futures ^(k)	February 2024	1,924,440	34,235
425	OMX Stockholm 30 Index	December 2023	9,056,467	174,976	191	Natural Gas ^(k)	December 2023	5,351,820	1,042,842
235	RBOB Gasoline ^(k)	December 2023	21,475,146	12,121	156	NY Harbor ULSD Futures ^(k)	December 2023	18,045,518	(111,943)
604	Soybean ^(k)	January 2024	40,551,050	1,576,936	355	S&P 500 E-Mini	December 2023	81,237,313	(1,869,185)
109	Soybean ^(k)	January 2024	4,621,600	(122,697)	28	S&P/TSX 60	December 2023	5,034,408	(52,122)
82	SPI 200 Futures	December 2023	9,587,349	172,505	174	Silver ^(k)	March 2024	22,324,200	(2,347,497)
415	U.S. Treasury Note 10 Yr. (CBT)	March 2024	45,565,703	260,488	766	Soybean Oil ^(k)	January 2024	24,018,696	(914,010)
831	U.S. Treasury Note 5 Yr. (CBT)	March 2024	88,793,649	468,127	360	Sugar ^(k)	February 2024	10,499,328	271,894
			<u>\$406,071,248</u>	<u>\$5,044,894</u>	48	TOPIX Index	December 2023	7,712,155	(329,365)
					35	UK Gilt Long Bond	March 2024	4,271,876	(22,438)
					1,088	Wheat ^(k)	March 2024	32,531,200	188,776
					346	WTI Crude ^(k)	December 2023	26,282,160	643,651
								<u>\$348,469,167</u>	<u>\$(6,111,606)</u>

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

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Calls					
Albertsons Cos., Inc. ^(g)	22.00	01/19/24	(216)	USD (470,232)	(17,280)
Silicon Motion Technology Corp. ^(g)	60.00	03/15/24	(455)	USD (2,675,400)	(159,250)
				Total Equity Options – Calls	(176,530)
				TOTAL WRITTEN OPTIONS	
				(Premiums \$293,469)	<u>\$(176,530)</u>

Swap Contracts

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) (\$)	Value (\$)	Net Unrealized Appreciation/Depreciation (\$)
4.15%	3 Month AUD BBSW	AUD 129,041,000	12/20/2025	Quarterly	4,076	326,248	322,172
3 Month AUD BBSW	4.30%	AUD 12,500,000	12/20/2025	Quarterly	—	(8,448)	(8,448)

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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 AUD BBSW	4.31%	AUD 14,000,000	12/20/2025	Quarterly	—	(7,962)	(7,962)
3 Month AUD BBSW	4.36%	AUD 35,000,000	12/20/2025	Quarterly	—	3,028	3,028
CAD - CORRA - OIS - COMPOUND	4.70%	CAD 28,689,000	12/20/2025	Annually	(10,823)	208,414	219,237
CAD - CORRA - OIS - COMPOUND	4.98%	CAD 24,000,000	12/20/2025	Annually	—	267,554	267,554
CAD - CORRA - OIS - COMPOUND	5.06%	CAD 16,500,000	12/20/2025	Annually	—	203,895	203,895
4.61%	CAD - CORRA - OIS - COMPOUND	CAD 36,500,000	12/20/2025	Annually	—	(219,898)	(219,898)
CHF - SARON - OIS - COMPOUND	1.67%	CHF 11,500,000	12/20/2025	Annually	—	101,470	101,470
CHF - SARON - OIS - COMPOUND	1.78%	CHF 59,187,000	12/20/2025	Annually	7,901	669,832	661,931
1.39%	CHF - SARON - OIS - COMPOUND	CHF 10,000,000	12/20/2025	Annually	—	(22,934)	(22,934)
3.39%	EUR - EuroSTR - COMPOUND	EUR 45,739,000	12/20/2025	Annually	(309)	(370,586)	(370,277)
3.45%	EUR - EuroSTR - COMPOUND	EUR 12,000,000	12/20/2025	Annually	—	(112,257)	(112,257)
GBP - SONIA - COMPOUND	5.10%	GBP 7,500,000	12/20/2025	Annually	—	70,123	70,123
GBP - SONIA - COMPOUND	5.10%	GBP 18,000,000	12/20/2025	Annually	—	166,598	166,598
GBP - SONIA - COMPOUND	5.19%	GBP 10,000,000	12/20/2025	Annually	—	115,518	115,518
GBP - SONIA - COMPOUND	5.23%	GBP 47,661,000	12/20/2025	Annually	(13,348)	587,165	600,513
5.12%	GBP - SONIA - COMPOUND	GBP 26,620,000	12/20/2025	Annually	(5,201)	(258,292)	(253,091)
4.97%	GBP - SONIA - COMPOUND	GBP 8,000,000	12/20/2025	Annually	—	(51,057)	(51,057)
4.69%	GBP - SONIA - COMPOUND	GBP 14,500,000	12/20/2025	Annually	—	5,985	5,985
5.19%	3 Month NZD Bank Bill Rate	NZD 58,000,000	12/20/2025	Quarterly	—	(43,094)	(43,094)
3 Month NZD Bank Bill Rate	5.67%	NZD 32,000,000	12/20/2025	Quarterly	—	199,667	199,667
3 Month SEK STIBOR	3.82%	SEK 170,000,000	12/20/2025	Quarterly	—	117,054	117,054
3 Month SEK STIBOR	3.93%	SEK 306,888,000	12/20/2025	Quarterly	(6,525)	271,087	277,612
USD - SOFR - COMPOUND	4.59%	USD 14,000,000	12/20/2025	Annually	—	25,154	25,154
USD - SOFR - COMPOUND	4.85%	USD 10,500,000	12/20/2025	Annually	—	69,863	69,863
USD - SOFR - COMPOUND	4.90%	USD 6,500,000	12/20/2025	Annually	—	49,710	49,710
4.66%	USD - SOFR - COMPOUND	USD 35,485,000	12/20/2025	Annually	11,859	(107,833)	(119,692)
4.67%	USD - SOFR - COMPOUND	USD 10,500,000	12/20/2025	Annually	—	(35,268)	(35,268)
6 Month AUD BBSW	4.47%	AUD 30,308,000	12/20/2033	Semi-Annually	(13,536)	(480,600)	(467,064)
6 Month AUD BBSW	5.04%	AUD 75,690,000	12/20/2033	Semi-Annually	22,823	1,082,169	1,059,346
6 Month AUD BBSW	5.22%	AUD 3,200,000	12/20/2033	Semi-Annually	—	74,557	74,557
4.64%	6 Month AUD BBSW	AUD 3,300,000	12/20/2033	Semi-Annually	—	22,623	22,623
4.88%	6 Month AUD BBSW	AUD 8,400,000	12/20/2033	Semi-Annually	—	(49,554)	(49,554)
4.93%	6 Month AUD BBSW	AUD 2,900,000	12/20/2033	Semi-Annually	—	(23,805)	(23,805)
CAD - CORRA - OIS - COMPOUND	3.74%	CAD 3,900,000	12/20/2033	Annually	—	36,732	36,732
CAD - CORRA - OIS - COMPOUND	4.07%	CAD 8,900,000	12/20/2033	Annually	—	263,236	263,236
CAD - CORRA - OIS - COMPOUND	4.07%	CAD 8,500,000	12/20/2033	Annually	—	251,666	251,666
CAD - CORRA - OIS - COMPOUND	4.30%	CAD 7,100,000	12/20/2033	Annually	—	310,990	310,990
4.18%	CAD - CORRA - OIS - COMPOUND	CAD 3,800,000	12/20/2033	Annually	—	(137,385)	(137,385)
4.33%	CAD - CORRA - OIS - COMPOUND	CAD 5,600,000	12/20/2033	Annually	—	(253,510)	(253,510)

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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) (\$)
4.21%	CAD - CORRA - OIS - COMPOUND	CAD 5,300,000	12/20/2033	Annually	—	(201,830)	(201,830)
3.82%	CAD - CORRA - OIS - COMPOUND	CAD 10,675,000	12/20/2033	Annually	(4,909)	(152,528)	(147,619)
4.15%	CAD - CORRA - OIS - COMPOUND	CAD 14,600,000	12/20/2033	Annually	—	(506,857)	(506,857)
CHF - SARON - OIS - COMPOUND	1.39%	CHF 2,200,000	12/20/2033	Annually	—	18,977	18,977
CAD - CORRA - OIS - COMPOUND	1.74%	CHF 803,000	12/20/2033	Annually	(1,190)	37,054	38,244
1.74%	CHF - SARON - OIS - COMPOUND	CHF 12,761,000	12/20/2033	Annually	16,380	(591,188)	(607,568)
1.82%	CHF - SARON - OIS - COMPOUND	CHF 5,000,000	12/20/2033	Annually	—	(274,850)	(274,850)
1.83%	CHF - SARON - OIS - COMPOUND	CHF 2,500,000	12/20/2033	Annually	—	(139,856)	(139,856)
1.85%	CHF - SARON - OIS - COMPOUND	CHF 5,100,000	12/20/2033	Annually	—	(293,570)	(293,570)
EUR - EuroSTR - COMPOUND	2.85%	EUR 4,100,000	12/20/2033	Annually	—	41,433	41,433
EUR - EuroSTR - COMPOUND	2.96%	EUR 5,400,000	12/20/2033	Annually	—	113,933	113,933
EUR - EuroSTR - COMPOUND	2.99%	EUR 10,268,000	12/20/2033	Annually	10,126	244,983	234,857
EUR - EuroSTR - COMPOUND	3.06%	EUR 2,600,000	12/20/2033	Annually	—	79,727	79,727
EUR - EuroSTR - COMPOUND	3.09%	EUR 3,500,000	12/20/2033	Annually	—	116,485	116,485
EUR - EuroSTR - COMPOUND	3.29%	EUR 2,000,000	12/20/2033	Annually	—	105,110	105,110
2.98%	EUR - EuroSTR - COMPOUND	EUR 19,452,000	12/20/2033	Annually	3,160	(440,590)	(443,750)
3.03%	EUR - EuroSTR - COMPOUND	EUR 2,800,000	12/20/2033	Annually	—	(78,531)	(78,531)
3.07%	EUR - EuroSTR - COMPOUND	EUR 2,100,000	12/20/2033	Annually	—	(65,794)	(65,794)
GBP - SONIA - COMPOUND	4.00%	GBP 3,300,000	12/20/2033	Annually	—	8,166	8,166
GBP - SONIA - COMPOUND	4.08%	GBP 1,800,000	12/20/2033	Annually	—	19,746	19,746
GBP - SONIA - COMPOUND	4.13%	GBP 1,800,000	12/20/2033	Annually	—	28,353	28,353
GBP - SONIA - COMPOUND	4.17%	GBP 5,700,000	12/20/2033	Annually	—	109,500	109,500
GBP - SONIA - COMPOUND	4.31%	GBP 2,100,000	12/20/2033	Annually	—	70,574	70,574
GBP - SONIA - COMPOUND	4.32%	GBP 3,900,000	12/20/2033	Annually	—	135,629	135,629
4.40%	GBP - SONIA - COMPOUND	GBP 2,300,000	12/20/2033	Annually	—	(99,525)	(99,525)
4.43%	GBP - SONIA - COMPOUND	GBP 1,700,000	12/20/2033	Annually	—	(78,145)	(78,145)
4.54%	GBP - SONIA - COMPOUND	GBP 4,200,000	12/20/2033	Annually	—	(241,563)	(241,563)
4.29%	GBP - SONIA - COMPOUND	GBP 14,212,000	12/20/2033	Annually	(6,870)	(457,808)	(450,938)
4.19%	GBP - SONIA - COMPOUND	GBP 1,900,000	12/20/2033	Annually	—	(40,753)	(40,753)
4.78%	3 Month NZD Bank Bill Rate	NZD 8,468,000	12/20/2033	Quarterly	1,870	(22,228)	(24,098)
5.37%	3 Month NZD Bank Bill Rate	NZD 7,700,000	12/20/2033	Quarterly	—	(240,572)	(240,572)
4.85%	3 Month NZD Bank Bill Rate	NZD 7,800,000	12/20/2033	Quarterly	—	(45,346)	(45,346)
3 Month NZD Bank Bill Rate	4.88%	NZD 13,800,000	12/20/2033	Quarterly	—	100,473	100,473
3 Month NZD Bank Bill Rate	4.95%	NZD 4,700,000	12/20/2033	Quarterly	—	49,159	49,159
3 Month NZD Bank Bill Rate	5.16%	NZD 7,300,000	12/20/2033	Quarterly	—	151,321	151,321
3 Month NZD Bank Bill Rate	5.28%	NZD 7,400,000	12/20/2033	Quarterly	—	198,629	198,629
3 Month NZD Bank Bill Rate	5.29%	NZD 8,200,000	12/20/2033	Quarterly	—	222,108	222,108
3 Month SEK STIBOR	2.98%	SEK 38,000,000	12/20/2033	Quarterly	—	20,248	20,248
3.36%	3 Month SEK STIBOR	SEK 46,000,000	12/20/2033	Quarterly	—	(166,244)	(166,244)
3.37%	3 Month SEK STIBOR	SEK 21,000,000	12/20/2033	Quarterly	—	(77,267)	(77,267)
3.43%	3 Month SEK STIBOR	SEK 39,000,000	12/20/2033	Quarterly	—	(163,896)	(163,896)
3.30%	3 Month SEK STIBOR	SEK 563,692,000	12/20/2033	Quarterly	13,792	(1,763,071)	(1,776,863)
3 Month SEK STIBOR	3.10%	SEK 40,000,000	12/20/2033	Quarterly	—	58,091	58,091

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

November 30, 2023 (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	3.18%	SEK 24,000,000	12/20/2033	Quarterly	—	51,724	51,724
3 Month SEK STIBOR	3.28%	SEK 43,000,000	12/20/2033	Quarterly	—	126,760	126,760
3 Month SEK STIBOR	3.31%	SEK 35,000,000	12/20/2033	Quarterly	—	111,330	111,330
USD - SOFR - COMPOUND	3.93%	USD 8,215,000	12/20/2033	Annually	(4,948)	(27,052)	(22,104)
USD - SOFR - COMPOUND	4.08%	USD 2,500,000	12/20/2033	Annually	—	20,943	20,943
USD - SOFR - COMPOUND	4.17%	USD 2,400,000	12/20/2033	Annually	—	39,229	39,229
USD - SOFR - COMPOUND	4.25%	USD 3,900,000	12/20/2033	Annually	—	86,377	86,377
USD - SOFR - COMPOUND	4.31%	USD 5,500,000	12/20/2033	Annually	—	152,603	152,603
USD - SOFR - COMPOUND	4.40%	USD 2,200,000	12/20/2033	Annually	—	77,043	77,043
USD - SOFR - COMPOUND	4.42%	USD 5,000,000	12/20/2033	Annually	—	182,861	182,861
USD - SOFR - COMPOUND	4.49%	USD 7,800,000	12/20/2033	Annually	—	330,203	330,203
4.53%	USD - SOFR - COMPOUND	USD 4,700,000	12/20/2033	Annually	—	(213,757)	(213,757)
4.14%	USD - SOFR - COMPOUND	USD 2,400,000	12/20/2033	Annually	—	(31,481)	(31,481)
4.40%	USD - SOFR - COMPOUND	USD 1,500,000	12/20/2033	Annually	—	(52,223)	(52,223)
4.18%	USD - SOFR - COMPOUND	USD 4,900,000	12/20/2033	Annually	—	(83,496)	(83,496)
4.11%	USD - SOFR - COMPOUND	USD 3,300,000	12/20/2033	Annually	—	(35,871)	(35,871)
					<u>\$ 24,328</u>	<u>\$ (159,265)</u>	<u>\$ (183,593)</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) (\$)
1 Month Federal Funds Rate minus 0.02%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD 2,400,262	12/15/2023	Monthly	—	45,952	45,952
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.07%	JPM	USD 3,639,673	12/15/2023	Monthly	—	(66,007)	(66,007)
1 Month Federal Funds Rate minus 0.03%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 15,667,078	04/30/2024	Monthly	—	1,191,962	1,191,962
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.02%	GS	USD 13,955,127	04/30/2024	Monthly	—	(1,480,028)	(1,480,028)
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 5,313,549	05/13/2024	Monthly	—	251,036	251,036
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.02%	UBSA	USD 4,388,704	05/13/2024	Monthly	—	(240,067)	(240,067)
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 5,664,491	05/22/2024	Monthly	—	87,085	87,085

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

November 30, 2023 (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 0.02%	UBSA	USD 8,099,970	05/22/2024	Monthly	—	(60,382)	(60,382)
1 Month Federal Funds Rate minus 0.07%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 6,140,442	08/09/2024	Monthly	—	283,624	283,624
Total Return on MSCI World Daily Total Return Net Value Index	1 Month Federal Funds Rate minus 0.11%	UBSA	USD 5,106,796	08/09/2024	Monthly	—	(223,170)	(223,170)
Total Return on Equity Basket ^(m)	1 Month Federal Funds Rate minus 0.40%	GS	USD 28,512,115	06/24/2024	Monthly	—	(318,955)	(318,955)
Total Return on Equity Basket ^(m)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 39,234,929	06/18/2024	Monthly	—	1,259,678	1,259,678
						<u>\$—</u>	<u>\$ 730,728</u>	<u>\$ 730,728</u>

As of November 30, 2023, 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 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) All or a portion of this investment is held in connection with one or more holdings within the Fund.

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

(i) Security is in default.

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

(k) 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.

(l) The rate disclosed is the 7 day net yield as of November 30, 2023.

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

(n) The following table represents the individual short positions within the custom equity basket swap as of November 30, 2023:

Shares	Description	% of Equity Basket	Value (\$)
(2,004,000)	Air China Ltd. — Class H	3.5%	(1,349,018)
(1,563,300)	Airports Of Thailand PC NVDR	7.0%	(2,644,041)
(754,000)	Alibaba Health Information Technology Ltd.	1.1%	(427,770)
(774,000)	China Molybdenum Co. Ltd. — Class H	1.1%	(442,280)
(44,000)	China Southern Airlines Co. Ltd. — Class H	0.1%	(21,109)
(1,422,000)	Genscript Biotech Corp.	10.4%	(3,952,293)
(3,412,900)	Gulf Energy Development PCL NVDR	11.7%	(4,464,673)
(6,832)	Hanmi Pharm Co. Ltd.	4.3%	(1,622,236)
(291,000)	Hapvida Participacoes e Investimentos SA	0.8%	(258,362)
(44,377)	Hotel Shilla Co. Ltd.	5.9%	(2,253,184)
(34,121)	Kakao Corp.	3.5%	(1,331,223)
(2,117,000)	Kingdee International Software Group Co. Ltd.	7.7%	(2,938,831)
(129,350)	Korea Aerospace Industries Ltd.	12.2%	(4,648,048)
(327,700)	Microport Scientific Corp.	1.4%	(524,980)
246,056	Nokia OYJ	(2.3%)	863,007
(373,400)	Nongfu Spring Co. Ltd. — Class H	5.6%	(2,129,791)
(15)	POSCO Chemical Co. Ltd.	0.0%	(3,754)
(90,300)	Rede D'Or Sao Luiz SA	1.3%	(488,004)
(9,769)	Samsung Biologics Co. Ltd.	14.4%	(5,464,790)
(767,926)	Samsung Heavy Industries Co. Ltd.	12.5%	(4,739,457)
142,868	Stora Enso OYJ — R Shares	(4.9%)	1,856,368

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

November 30, 2023 (Unaudited)

Shares	Description	% of Equity Basket	Value (\$)
(18,270)	Yuhan Corp.	2.3%	(867,173)
(104,000)	Zijin Mining Group Co. Ltd. – Class H	0.4%	(164,697)
	TOTAL COMMON STOCKS		<u>\$(38,016,339)</u>

The rates shown on variable rate notes are the current interest rates at November 30, 2023, 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.
CORRA - Canadian Overnight Repo Rate Average
CPO - Ordinary Participation Certificate (Certificado de Participacion Ordinarias), representing a bundle of shares of the multiple series of one issuer that trade together as a unit.
EuroSTR - Euro Short-Term Rate
GDR - Global Depositary Receipt
JSB - Joint Stock Bank
JSC - Joint-Stock Company
LIBOR - London Interbank Offered Rate
NVDR - Non-Voting Depositary Receipt
NZD Bank Bill Rate - Bank Bill Rate denominated in New Zealand Dollar.
OIS - Overnight Indexed Swaps
PJSC - Private Joint-Stock Company
QPSC - Qatar Private Stock Company
QSC - Qatari Shareholding Company
REIT - Real Estate Investment Trust
SARON - Swiss Average Rate Overnight
SEK STIBOR - Stockholm Interbank Offered Rate denominated in Swedish Krona.
SOFOM - Sociedades Financieras de Objeto Multi (Multi-purpose Financial Company)
SOFR - Secured Overnight Financing Rate
SONIA - Sterling Overnight Interbank Average Rate
USD LIBOR - London Interbank Offered Rate denominated in United States Dollar.

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co
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
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 International Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
1,370,293	GMO Emerging Markets ex-China Fund, Class VI	20,540,686
7,609,473	GMO International Equity Fund, Class IV	177,148,523
3,189,333	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	45,033,384
530,288	GMO-Usonian Japan Value Creation Fund, Class VI	10,006,540
	TOTAL MUTUAL FUNDS (COST \$249,118,652)	<u>252,729,133</u>
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
68,623	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	<u>68,623</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$68,623)	<u>68,623</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$249,187,275)	252,797,756
	Other Assets and Liabilities (net) — (0.0%)	<u>(69,336)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$252,728,420</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of November 30, 2023.

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
1,579,778	GMO Emerging Markets ex-China Fund, Class VI	23,680,874
3,871,235	GMO Emerging Markets Fund, Class VI	86,483,396
5,863,398	GMO International Equity Fund, Class IV	136,499,902
2,467,983	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	34,847,915
610,720	GMO-Usonian Japan Value Creation Fund, Class VI	11,524,276
	TOTAL MUTUAL FUNDS (COST \$335,268,411)	<u>293,036,363</u>
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
171,635	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	<u>171,635</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$171,635)	<u>171,635</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$335,440,046)	293,207,998
	Other Assets and Liabilities (net) — (0.0%)	<u>(70,029)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$293,137,969</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of November 30, 2023.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 20.5%			China — continued		
Australia — 0.5%			65,000	COSCO Shipping Holdings Co. Ltd. – Class H	59,885
16,457	BlueScope Steel Ltd. ^(a)	225,747	60,000	Dongfeng Motor Group Co. Ltd. – Class H	30,103
22,207	Brambles Ltd. ^(a)	195,701		Kingboard Holdings Ltd.	21,667
6,538	Fortescue Ltd. ^(a)	107,360	4,500	Orient Overseas International Ltd. ^(a)	54,106
44,850	GPT Group – (REIT) ^(a)	121,923	9,900	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	14,351
83,063	Mirvac Group – (REIT) ^(a)	112,822	8,000	Sinopharm Group Co. Ltd. – Class H	19,826
6,356	Qantas Airways Ltd. * ^(a)	22,249	1,345	Tencent Holdings Ltd.	56,032
44,089	Scentre Group – (REIT) ^(a)	77,100		Total China	890,070
42,562	Stockland – (REIT) ^(a)	115,988	Denmark — 0.5%		
	Total Australia	978,890	49	AP Moller - Maersk AS – Class A ^(a)	76,015
Belgium — 0.3%			131	AP Moller - Maersk AS – Class B ^(a)	206,850
5,649	Ageas SA ^(a)	243,289	12,003	Danske Bank AS ^(a)	310,991
358	Sofina SA ^(a)	79,788	142	Genmab AS * ^(a)	44,661
3,202	UCB SA ^(a)	236,819	1,551	Pandora AS ^(a)	209,382
	Total Belgium	559,896	475	ROCKWOOL AS – B Shares ^(a)	128,428
Bermuda — 0.0%				Total Denmark	976,327
1,671	Liberty Global Ltd. – Class C* ^(b)	28,140	Finland — 0.2%		
Brazil — 0.0%			3,711	Neste OYJ ^(a)	141,399
1,107	Vale SA	16,609	72,779	Nokia OYJ ^(a)	255,262
Canada — 0.9%			6,647	Stora Enso OYJ – R Shares ^(a)	86,369
3,100	Alimentation Couche-Tard, Inc. ^(a)	176,823		Total Finland	483,030
967	Brookfield Asset Management Ltd. – Class A ^(a)	33,874	France — 0.8%		
4,811	Brookfield Corp. – Class A ^(b)	169,684	9,781	ArcelorMittal SA	245,905
2,000	Canadian Tire Corp. Ltd. – Class A ^(a)	208,040	2,865	BNP Paribas SA ^(a)	180,114
700	iA Financial Corp., Inc. ^(a)	46,742	580	Cie de Saint-Gobain SA ^(a)	37,814
1,900	Magna International, Inc. ^(a)	102,439	223	LVMH Moet Hennessy Louis Vuitton SE ^(a)	170,657
9,200	Manulife Financial Corp. ^{(a) (c)}	180,210	1,490	Publicis Groupe SA ^(a)	125,915
7,400	Manulife Financial Corp. ^{(a) (c)}	144,966	6,394	Renault SA ^(a)	251,277
2,752	Nutrien Ltd. ^(a)	147,150	1,624	Safran SA ^(a)	285,543
2,300	Onex Corp. ^(a)	155,582	9,024	Societe Generale SA ^(a)	227,103
7,300	Quebecor, Inc. – Class B ^(a)	161,983	1,536	STMicroelectronics NV - NY Shares	72,868
3,700	Teck Resources Ltd. – Class B ^(a)	139,389	8,658	Vivendi SE ^(a)	81,947
3,200	West Fraser Timber Co. Ltd. ^{(a) (c)}	232,097		Total France	1,679,143
400	West Fraser Timber Co. Ltd. ^{(a) (c)}	29,024	Germany — 0.3%		
	Total Canada	1,928,003	530	Bayerische Motoren Werke AG ^(a)	55,301
China — 0.4%			1,331	Beiersdorf AG ^(a)	186,573
14,093	Alibaba Group Holding Ltd. *	131,000	859	Continental AG ^(a)	66,664
78,000	Bank of Communications Co. Ltd. – Class H	45,975	2,702	Fresenius SE & Co. KGaA ^(a)	85,802
13,000	Beijing Enterprises Holdings Ltd.	43,100	564	Heidelberg Materials AG ^(a)	46,039
12,500	China Conch Venture Holdings Ltd.	9,366	2,724	Mercedes-Benz Group AG ^(a)	177,113
257,000	China Construction Bank Corp. – Class H	148,596		Total Germany	617,492
46,500	China Overseas Land & Investment Ltd.	85,861	Hong Kong — 0.0%		
152,000	China Railway Group Ltd. – Class H	66,714	19,111	Galaxy Entertainment Group Ltd.	98,863
286,000	China Zhongwang Holdings Ltd. * ^(d)	—			
110,000	CITIC Ltd.	103,488			

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — 0.3%			Netherlands — 0.6%		
75,186	GAIL India Ltd.	119,011	26,254	Aegon Ltd. ^(a)	144,160
5,777	Hindalco Industries Ltd.	35,851	2,346	AerCap Holdings NV *	160,044
16,842	Hindustan Petroleum Corp. Ltd. *	70,252	3,051	EXOR NV ^(a)	297,274
54,287	Indian Oil Corp. Ltd.	73,045	2,737	ING Groep NV – Class N ^(a)	38,452
33,196	NTPC Ltd.	103,991	1,820	JDE Peet's NV ^(a)	48,821
85,133	Oil & Natural Gas Corp. Ltd.	198,583	5,891	Koninklijke Ahold Delhaize NV ^(a)	170,601
78,545	Tata Steel Ltd.	120,705	13,553	Koninklijke Philips NV ^(a)	278,125
	Total India	721,438	2,525	NN Group NV ^(a)	96,364
				Total Netherlands	1,233,841
Ireland — 0.1%			New Zealand — 0.0%		
2,190	Ryanair Holdings PLC Sponsored ADR* ^(a)	258,902	12,318	Meridian Energy Ltd. ^(a)	39,581
Israel — 0.2%			Norway — 0.1%		
269	Check Point Software Technologies Ltd. *	39,274	8,562	Equinor ASA ^(a)	273,550
27,646	Teva Pharmaceutical Industries Ltd. Sponsored ADR* ^(a)	271,484	Poland — 0.1%		
5,573	Teva Pharmaceutical Industries Ltd. *	54,609	15,981	ORLEN SA	235,929
	Total Israel	365,367	Portugal — 0.1%		
Italy — 0.2%			20,973	EDP - Energias de Portugal SA	100,304
15,258	Stellantis NV ^(a)	331,623	Russia — 0.0%		
465,893	Telecom Italia SpA * ^(a)	135,410	2,505	LUKOIL PJSC ^(d)	2,025
	Total Italy	467,033	5,410	Novatek PJSC ^(d)	909
Japan — 1.6%				Total Russia	2,934
400	FUJIFILM Holdings Corp. ^(a)	23,424	South Africa — 0.0%		
29,100	Honda Motor Co. Ltd. ^(a)	297,662	7,025	Bidvest Group Ltd.	88,003
18,800	Inpex Corp. ^(a)	259,373	South Korea — 0.5%		
7,800	ITOCHU Corp. ^(a)	303,244	20	E-MART, Inc.	1,172
7,300	Kawasaki Kisen Kaisha Ltd. ^(a)	256,739	119	Hyundai Mobis Co. Ltd.	21,046
8,900	Mitsui OSK Lines Ltd. ^(a)	244,712	360	Hyundai Motor Co.	51,258
1,400	NEC Corp. ^(a)	78,030	4,122	Kia Corp.	273,858
9,700	Nippon Yusen KK ^(a)	261,263	1,631	LG Corp.	105,635
2,900	Panasonic Holdings Corp. ^(a)	29,882	1,986	LG Electronics, Inc.	157,471
4,600	Renesas Electronics Corp. * ^(a)	80,173	2,400	POSCO Holdings, Inc. Sponsored ADR ^(a)	223,680
1,200	Rohm Co. Ltd. ^(a)	22,928	2,735	SK Square Co. Ltd. *	107,619
12,600	Sekisui House Ltd. ^(a)	257,990		Total South Korea	941,739
2,800	Shionogi & Co. Ltd. ^(a)	132,024	Spain — 0.5%		
7,600	Subaru Corp. ^(a)	135,578	3,107	Amadeus IT Group SA ^(a)	213,316
13,400	Sumitomo Corp. ^(a)	280,949	34,224	Banco Bilbao Vizcaya Argentaria SA ^(a)	318,600
2,700	TDK Corp. ^(a)	125,640	75,774	Banco Santander SA ^(a)	314,101
42,200	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	180,252	6,064	Industria de Diseno Textil SA ^(a)	250,231
8,800	Tosoh Corp. ^(a)	117,073		Total Spain	1,096,248
600	Toyota Tsusho Corp. ^(a)	33,249	Sweden — 0.3%		
4,200	Yamaha Motor Co. Ltd. ^(a)	107,669	29,827	Fastighets AB Balder – B Shares* ^(a)	176,141
	Total Japan	3,227,854	14,034	Investor AB – B Shares ^(a)	291,571
Mexico — 0.3%					
25,537	Fomento Economico Mexicano SAB de CV	324,820			
44,275	Grupo Mexico SAB de CV – Series B	203,397			
	Total Mexico	528,217			

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
Sweden — continued		
3,780	Skanska AB – B Shares ^(a)	60,746
	Total Sweden	528,458
Switzerland — 0.3%		
5,938	Adecco Group AG (Registered) ^(a)	286,393
53	Roche Holding AG ^(a)	15,100
922	Roche Holding AG – Genusschein ^(a)	248,037
	Total Switzerland	549,530
Thailand — 0.1%		
33,600	Kasikornbank PCL NVDR	122,251
310,900	Krung Thai Bank PCL NVDR	160,931
	Total Thailand	283,182
Turkey — 0.1%		
15,386	Haci Omer Sabanci Holding AS	32,506
6,604	KOC Holding AS	32,319
180,791	Yapi ve Kredi Bankasi AS	120,427
	Total Turkey	185,252
United Kingdom — 1.0%		
10,080	3i Group PLC ^(a)	285,089
5,425	Berkeley Group Holdings PLC ^(a)	318,366
161,351	BT Group PLC ^(a)	250,803
2,961	Coca-Cola HBC AG ^(a)	82,273
10,255	Compass Group PLC ^(a)	259,620
52,595	Kingfisher PLC ^(a)	145,992
5,545	Persimmon PLC ^(a)	87,855
6,513	Shell PLC ^(a)	210,532
72,474	Taylor Wimpey PLC ^(a)	118,787
28,118	Vodafone Group PLC Sponsored ADR ^(a)	254,749
	Total United Kingdom	2,014,066
United States — 10.2%		
3,136	3M Co. ^(a)	310,683
331	Akamai Technologies, Inc. * ^(a)	38,240
8,713	Ally Financial, Inc. ^(a)	254,594
1,555	Alphabet, Inc. – Class A* ^(a)	206,084
41	Alphabet, Inc. – Class C* ^(a)	5,491
1,344	American Express Co. ^(a)	229,515
2,234	Arrow Electronics, Inc. * ^(a)	264,863
200	Aspen Technology, Inc. * ^(b)	37,652
1,820	Best Buy Co., Inc. ^(b)	129,111
816	Bio-Rad Laboratories, Inc. – Class A* ^(a)	248,815
93	Booking Holdings, Inc. * ^(b)	290,690
11,917	BorgWarner, Inc. ^(a)	401,484
2,143	Builders FirstSource, Inc. * ^(a)	287,398
2,955	Capital One Financial Corp. ^(a)	329,955
1,902	CarMax, Inc. * ^(b)	121,614
1,364	Carrier Global Corp. ^(b)	70,873
1,487	CBRE Group, Inc. – Class A* ^(a)	117,414
3,410	Centene Corp. * ^(a)	251,249

Shares	Description	Value (\$)
United States — continued		
3,132	Chesapeake Energy Corp. ^(a)	251,531
1,065	Chevron Corp. ^(b)	152,934
6,638	Citigroup, Inc. ^(a)	306,012
16,638	Cleveland-Cliffs, Inc. * ^(b)	285,508
4,300	Cognizant Technology Solutions Corp. – Class A ^(a)	302,634
7,000	Comcast Corp. – Class A ^(a)	293,230
3,888	CVS Health Corp. ^(a)	264,190
3,820	Darling Ingredients, Inc. * ^(b)	167,583
941	Dick's Sporting Goods, Inc. ^(b)	122,424
2,971	Discover Financial Services ^(b)	276,303
1,440	DR Horton, Inc. ^(a)	183,845
865	Dropbox, Inc. – Class A* ^(a)	24,376
5,900	eBay, Inc. ^(b)	241,959
1,901	EOG Resources, Inc. ^(a)	233,956
994	Etsy, Inc. * ^(b)	75,355
2,149	Expedia Group, Inc. * ^(b)	292,651
215	F5, Inc. * ^(a)	36,806
5,262	Fidelity National Financial, Inc. ^(a)	235,948
24,100	Ford Motor Co. ^(a)	247,266
404	Fortune Brands Innovations, Inc. ^(a)	27,646
1,875	Fox Corp. – Class A ^(b)	55,387
7,200	Fox Corp. – Class B ^(a)	199,152
9,812	Franklin Resources, Inc. ^(b)	243,338
1,304	Generac Holdings, Inc. * ^(b)	152,659
695	General Electric Co. ^(a)	84,651
8,300	General Motors Co. ^(a)	262,280
827	Goldman Sachs Group, Inc. ^(a)	282,454
2,172	Green Plains, Inc. * ^(a)	54,039
6,351	Hewlett Packard Enterprise Co. ^(a)	107,395
1,099	Hilton Worldwide Holdings, Inc. ^(a)	184,104
10,191	HP, Inc. ^(a)	299,004
4,127	Incyte Corp. * ^(a)	224,261
7,061	Intel Corp. ^(a)	315,627
2,223	Intercontinental Exchange, Inc. ^(a)	253,066
2,100	International Business Machines Corp. ^(b)	332,976
6,965	Invesco Ltd. ^(a)	99,391
1,808	Jazz Pharmaceuticals PLC * ^(a)	213,760
686	Keysight Technologies, Inc. * ^(a)	93,221
16,718	Kinder Morgan, Inc. ^(a)	293,735
7,657	Kraft Heinz Co. ^(a)	268,837
3,094	Kroger Co. ^(b)	136,971
814	Laboratory Corp. of America Holdings ^(b)	176,565
276	Lam Research Corp. ^(a)	197,594
4,001	Las Vegas Sands Corp. ^{(a)(b)}	184,526
1,414	Lennar Corp. – Class A ^(a)	180,879
959	LyondellBasell Industries NV – Class A ^(a)	91,201
141	Markel Group, Inc. * ^(a)	202,912
8,404	Match Group, Inc. * ^{(a)(b)}	272,121
1,499	Meta Platforms, Inc. – Class A* ^(a)	490,398
5,759	Micron Technology, Inc. ^(a)	438,375
3,596	Moderna, Inc. * ^(b)	279,409
2,610	Mohawk Industries, Inc. * ^(b)	230,489
2,088	Molson Coors Beverage Co. – Class B ^(a)	128,496

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
3,747	Mosaic Co. ^(a)	134,480
1,800	Nucor Corp. ^(b)	305,946
3,067	ON Semiconductor Corp. * ^(a)	218,769
1,320	Otis Worldwide Corp. ^{(a) (b)}	113,243
5,691	Ovintiv, Inc. ^(a)	252,339
2,992	PACCAR, Inc. ^(b)	274,725
20,190	Paramount Global – Class B ^(a)	290,130
4,799	PayPal Holdings, Inc. * ^(a)	276,470
8,036	Pfizer, Inc. ^(a)	244,857
1,918	PulteGroup, Inc. ^(a)	169,590
2,539	QUALCOMM, Inc. ^(a)	327,658
400	Regeneron Pharmaceuticals, Inc. * ^(a)	329,524
2,776	Skyworks Solutions, Inc. ^{(a) (b)}	269,078
2,592	SolarEdge Technologies, Inc. * ^(b)	205,753
2,725	Steel Dynamics, Inc. ^(a)	324,629
9,486	Synchrony Financial ^(a)	306,967
555	TE Connectivity Ltd. ^(a)	72,705
788	Texas Instruments, Inc. ^(a)	120,335
1,022	Textron, Inc. ^(b)	78,347
5,197	Tyson Foods, Inc. – Class A ^(b)	243,427
4,013	U.S. Bancorp ^(a)	152,976
97	United Rentals, Inc. ^(b)	46,174
540	Universal Health Services, Inc. – Class B ^(a)	74,239
8,967	Verizon Communications, Inc. ^(a)	343,705
7,635	VF Corp. ^(b)	127,734
24,200	Viatis, Inc. ^(a)	222,156
11,780	Walgreens Boots Alliance, Inc. ^(b)	234,893
4,884	Wells Fargo & Co. ^(a)	217,778
1,737	Western Digital Corp. * ^(b)	83,914
1,395	Westlake Corp. ^(b)	179,104
887	Whirlpool Corp. ^(b)	96,594
4,000	Zoom Video Communications, Inc. – Class A * ^(b)	271,320
1,880	ZoomInfo Technologies, Inc. * ^(b)	27,016
	Total United States	<u>21,283,730</u>
	TOTAL COMMON STOCKS (COST \$41,175,576)	<u>42,681,621</u>
PREFERRED STOCKS ^(e) — 0.4%		
Brazil — 0.1%		
24,987	Bradespar SA	123,868
8,389	Petroleo Brasileiro SA ADR ^(a)	122,060
	Total Brazil	<u>245,928</u>
Germany — 0.3%		
1,287	Bayerische Motoren Werke AG ^(a)	122,302
3,605	Porsche Automobil Holding SE ^(a)	176,280
2,178	Volkswagen AG ^(a)	252,810
	Total Germany	<u>551,392</u>
	TOTAL PREFERRED STOCKS (COST \$760,662)	<u>797,320</u>

Par Value† / Shares	Description	Value (\$)
DEBT OBLIGATIONS — 2.9%		
United States — 2.9%		
U.S. Government — 2.4%		
5,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.55%, due 01/31/25 ^(a)	<u>5,006,272</u>
U.S. Government Agency — 0.5%		
1,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.43%, due 03/06/24	<u>1,000,311</u>
	Total United States	<u>6,006,583</u>
	TOTAL DEBT OBLIGATIONS (COST \$6,002,195)	<u>6,006,583</u>
MUTUAL FUNDS — 80.2%		
United States — 80.2%		
Affiliated Issuers — 80.2%		
647,410	GMO Asset Allocation Bond Fund, Class VI	12,682,761
419,243	GMO Emerging Country Debt Fund, Class VI	8,074,624
1,162,400	GMO Emerging Markets ex-China Fund, Class VI	17,424,370
665,839	GMO Emerging Markets Fund, Class VI	14,874,854
1,275,829	GMO International Equity Fund, Class IV	29,701,302
1,226,672	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	17,320,602
529,802	GMO-Usonian Japan Value Creation Fund, Class VI	9,997,368
384,384	GMO Multi-Sector Fixed Income Fund, Class IV	6,457,649
267,201	GMO Quality Fund, Class VI	7,751,496
311,030	GMO Small Cap Quality Fund, Class VI	7,346,527
762,204	GMO U.S. Equity Fund, Class VI	9,878,170
848,460	GMO U.S. Opportunistic Value Fund, Class VI	17,444,327
215,146	GMO Resources Fund, Class VI	4,713,855
647,126	GMO U.S. Treasury Fund	<u>3,235,630</u>
	Total Affiliated Issuers	<u>166,903,535</u>
	TOTAL MUTUAL FUNDS (COST \$167,076,529)	<u>166,903,535</u>
SHORT-TERM INVESTMENTS — 12.2%		

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares / Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
Money Market Funds — 0.9%			Denmark — (0.1)%		
1,896,096	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(f)	1,896,096	(1,304)	Coloplast AS – Class B	(153,868)
Repurchase Agreements — 10.6%			(3,556)	Tryg AS	(76,736)
21,999,814	Nomura Securities International, Inc. Repurchase Agreement, dated 11/30/23, maturing on 12/01/23 with a maturity value of \$22,003,053 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 \$22,215,805.	21,999,814	Total Denmark		
U.S. Government Agency — 0.7%			Finland — (0.0)%		
1,500,000	Federal Home Loan Banks, 5.23%, due 03/22/24	1,499,287	(1,468)	Elisa OYJ	(65,710)
TOTAL SHORT-TERM INVESTMENTS (COST \$25,395,910)			(419)	Kone OYJ – Class B	(18,652)
			Total Finland		
			France — (0.5)%		
TOTAL INVESTMENTS — 116.2% (Cost \$240,410,872)			Germany — (0.7)%		
			(5,908)	Accor SA	(205,418)
			(1,525)	Aeroports de Paris SA	(188,037)
			(13,476)	Getlink SE	(246,249)
			(146)	Hermes International SCA	(302,587)
			(185)	Sartorius Stedim Biotech	(41,716)
			Total France		
			SECURITIES SOLD SHORT — (16.1)%		
			Common Stocks — (16.0)%		
			Australia — (0.4)%		
(4,131)	ASX Ltd.	(158,409)	(1,144)	adidas AG	(239,478)
(882)	Cochlear Ltd.	(159,075)	(544)	Covestro AG*	(28,607)
(9,138)	IDP Education Ltd.	(136,707)	(7,257)	Delivery Hero SE*	(230,037)
(18,835)	Lottery Corp. Ltd.	(57,174)	(610)	Deutsche Boerse AG	(115,966)
(14,643)	Pilbara Minerals Ltd.	(35,013)	(1,001)	MTU Aero Engines AG	(205,136)
(3,990)	Ramsay Health Care Ltd.	(129,564)	(244)	Puma SE	(15,759)
(1,912)	WiseTech Global Ltd.	(84,202)	(1,103)	QIAGEN NV*	(45,400)
Total Australia			(184)	Rational AG	(118,003)
			(2,731)	Siemens Energy AG*	(32,266)
			(2,568)	Symrise AG	(289,058)
			(1,286)	Zalando SE*	(30,661)
			Total Germany		
			Ireland — (0.0)%		
			(619)	Flutter Entertainment PLC*	(96,979)
			Israel — (0.2)%		
			(1,622)	CyberArk Software Ltd.*	(323,216)
			Italy — (0.5)%		
			(6,384)	Amplifon SpA	(198,428)
			(876)	Ferrari NV ^(e)	(315,691)
			(42)	Ferrari NV ^(e)	(15,077)
			(17,820)	FinecoBank Banca Fineco SpA	(240,469)
			(19,965)	Infrastrutture Wireless Italiane SpA	(246,883)
			Total Italy		
			Japan — (1.4)%		
			(12,300)	Aeon Co. Ltd.	(254,406)
			(600)	ANA Holdings, Inc.*	(12,381)
			(6,600)	Asahi Intecc Co. Ltd.	(128,045)
			(2,400)	GMO Payment Gateway, Inc.	(140,723)
			(2,300)	Japan Airlines Co. Ltd.	(43,533)
			(7,600)	Japan Exchange Group, Inc.	(155,134)
			China — (0.0)%		
(47)	Yum China Holdings, Inc.	(2,029)			

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Switzerland — (0.1)%		
(3,700)	Keio Corp.	(106,630)	(1)	Chocoladefabriken Lindt & Spruengli AG	(12,365)
(1,800)	Keisei Electric Railway Co. Ltd.	(72,506)	(114)	Partners Group Holding AG	(150,308)
(2,900)	Kintetsu Group Holdings Co. Ltd.	(81,204)	(418)	Straumann Holding AG (Registered)	(57,486)
(2,800)	Kobe Bussan Co. Ltd.	(73,626)		Total Switzerland	(220,159)
(1,300)	Lasertec Corp.	(290,337)	United Kingdom — (1.0)%		
(4,200)	M3, Inc.	(69,311)	(2,205)	Admiral Group PLC	(75,340)
(13,300)	MonotaRO Co. Ltd.	(133,680)	(25,277)	Auto Trader Group PLC	(231,840)
(10,500)	Nippon Paint Holdings Co. Ltd.	(78,272)	(14,090)	Hargreaves Lansdown PLC	(128,048)
(6,200)	Odakyu Electric Railway Co. Ltd.	(87,118)	(32,236)	Informa PLC	(303,127)
(8,500)	Oriental Land Co. Ltd.	(288,738)	(3,478)	InterContinental Hotels Group PLC	(269,701)
(58,300)	Rakuten Group, Inc.	(230,396)	(2,983)	London Stock Exchange Group PLC	(336,283)
(3,200)	Shiseido Co. Ltd.	(85,723)	(44,266)	M&G PLC	(117,248)
(23,900)	SoftBank Corp.	(290,455)	(78,332)	Rolls-Royce Holdings PLC*	(267,305)
(3,400)	Tobu Railway Co. Ltd.	(84,020)	(1,714)	Severn Trent PLC	(56,306)
(10,800)	Tokyu Corp.	(126,673)	(605)	Spirax-Sarco Engineering PLC	(70,698)
(900)	West Japan Railway Co.	(35,570)	(12,918)	Wise PLC – Class A*	(127,790)
	Total Japan	(2,868,481)		Total United Kingdom	(1,983,686)
Netherlands — (0.4)%			United States — (8.5)%		
(240)	Adyen NV*	(280,621)	(457)	AECOM	(40,609)
(43)	ASML Holding NV	(29,306)	(16,076)	AES Corp.	(276,668)
(1,447)	BE Semiconductor Industries NV	(203,140)	(1,500)	Alnylam Pharmaceuticals, Inc.*	(252,375)
(208)	IMCD NV	(32,102)	(6,375)	Altria Group, Inc.	(268,005)
(12,066)	Universal Music Group NV	(318,796)	(888)	American Tower Corp. – (REIT)	(185,397)
	Total Netherlands	(863,965)	(519)	Amgen, Inc.	(139,943)
New Zealand — (0.1)%			(2,931)	ARES Management Corp. – Class A	(329,005)
(3,637)	Xero Ltd.*	(247,968)	(1,217)	Arthur J Gallagher & Co.	(303,033)
Norway — (0.1)%			(1,271)	Axon Enterprise, Inc.*	(292,165)
(3,673)	Aker BP ASA	(104,607)	(2,870)	Bill Holdings, Inc.*	(187,899)
Peru — (0.1)%			(415)	BioMarin Pharmaceutical, Inc.*	(37,798)
(3,500)	Southern Copper Corp.	(251,755)	(1,356)	Bio-Techne Corp.	(85,292)
Singapore — (0.2)%			(1,500)	Boeing Co.*	(347,445)
(71,141)	Grab Holdings Ltd. – Class A*	(216,268)	(305)	Broadcom, Inc.	(282,348)
(2,276,100)	Seatrium Ltd.*	(178,782)	(1,975)	Burlington Stores, Inc.*	(334,940)
(5,700)	Singapore Exchange Ltd.	(40,233)	(5,400)	Caesars Entertainment, Inc.*	(241,488)
	Total Singapore	(435,283)	(881)	Carnival Corp.*	(13,268)
Spain — (0.3)%			(3,493)	Catalent, Inc.*	(135,703)
(7,689)	Cellnex Telecom SA*	(293,555)	(144)	CDW Corp.	(30,367)
(9,235)	Ferrovial SE	(319,386)	(4,078)	Ceridian HCM Holding, Inc.*	(280,974)
	Total Spain	(612,941)	(157)	Chipotle Mexican Grill, Inc.*	(345,753)
Sweden — (0.2)%			(3,898)	Cloudflare, Inc. – Class A*	(300,731)
(2,457)	Beijer Ref AB	(27,209)	(118)	CME Group, Inc.	(25,767)
(5,159)	EQT AB	(121,871)	(104)	CoStar Group, Inc.*	(8,636)
(1,016)	Evolution AB	(105,258)	(2,813)	Dexcom, Inc.*	(324,958)
(6,132)	H & M Hennes & Mauritz AB – Class B	(98,212)	(7,053)	DraftKings, Inc. – Class A*	(269,707)
	Total Sweden	(352,550)	(324)	Ecolab, Inc.	(62,121)
			(1,800)	Equity LifeStyle Properties, Inc. – (REIT)	(127,980)
			(202)	Erie Indemnity Co. – Class A	(59,719)
			(1,681)	Essential Utilities, Inc.	(59,860)
			(3,983)	Exact Sciences Corp.*	(254,912)
			(301)	Fair Isaac Corp.*	(327,368)
			(1,462)	Fastenal Co.	(87,676)

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(4,952)	Fidelity National Information Services, Inc.	(290,385)	(6,604)	Rollins, Inc.	(269,047)
(697)	Gartner, Inc.*	(303,084)	(166)	Royal Caribbean Cruises Ltd.*	(17,838)
(600)	HubSpot, Inc.*	(296,358)	(141)	RPM International, Inc.	(14,513)
(134)	IDEXX Laboratories, Inc.*	(62,420)	(59)	ServiceNow, Inc.*	(40,459)
(1,700)	Insulet Corp.*	(321,453)	(396)	Sherwin-Williams Co.	(110,405)
(1,382)	IQVIA Holdings, Inc.*	(295,886)	(1,200)	Simon Property Group, Inc. — (REIT)	(149,868)
(2,700)	Iron Mountain, Inc. — (REIT)	(173,205)	(1,834)	Snowflake, Inc. — Class A*	(344,205)
(161)	Jack Henry & Associates, Inc.	(25,549)	(2,321)	Starbucks Corp.	(230,475)
(1,688)	Lamb Weston Holdings, Inc.	(168,851)	(100)	STERIS PLC	(20,094)
(2,036)	Lattice Semiconductor Corp.*	(119,208)	(1,159)	Tesla, Inc.*	(278,253)
(4,100)	Liberty Media Corp.-Liberty Formula One — Class C*	(261,006)	(17)	Texas Pacific Land Corp.	(28,423)
(833)	Linde PLC	(344,670)	(13,350)	Toast, Inc. — Class A*	(198,515)
(3,321)	Live Nation Entertainment, Inc.*	(279,695)	(126)	Trade Desk, Inc. — Class A*	(8,878)
(298)	Manhattan Associates, Inc.*	(66,469)	(312)	TransDigm Group, Inc.*	(300,415)
(812)	MarketAxess Holdings, Inc.	(194,977)	(871)	UDR, Inc. — (REIT)	(29,091)
(110)	Marsh & McLennan Cos., Inc.	(21,936)	(1,132)	Vail Resorts, Inc.	(245,995)
(700)	Mastercard, Inc. — Class A	(289,681)	(670)	Watsco, Inc.	(256,094)
(397)	McKesson Corp.	(186,812)	(9,056)	Williams Cos., Inc.	(333,170)
(224)	MercadoLibre, Inc.*	(362,983)	(7,004)	Wolfspeed, Inc.*	(258,167)
(800)	MongoDB, Inc.*	(332,592)	(216)	Zillow Group, Inc. — Class C*	(8,843)
(33)	Monolithic Power Systems, Inc.	(18,108)	(1,493)	Zscaler, Inc.*	(294,912)
(589)	Moody's Corp.	(214,961)		Total United States	(17,762,385)
(30)	Motorola Solutions, Inc.	(9,686)		TOTAL COMMON STOCKS (PROCEEDS \$32,066,373)	(33,188,142)
(578)	MSCI, Inc.	(301,051)		PREFERRED STOCKS ^(e) — (0.1)%	
(6,615)	Newmont Corp.	(265,857)		Germany — (0.1)%	
(9,463)	NiSource, Inc.	(242,631)	(857)	Sartorius AG	(276,558)
(2,089)	Novocure Ltd.*	(25,632)	(113)	Dr Ing hc F Porsche AG	(10,352)
(3,500)	Okta, Inc.*	(234,675)		TOTAL PREFERRED STOCKS (PROCEEDS \$339,555)	(286,910)
(4,353)	ONEOK, Inc.	(299,704)		TOTAL SECURITIES SOLD SHORT (PROCEEDS \$32,405,928)	(33,475,052)
(14,836)	Palantir Technologies, Inc. — Class A*	(297,462)		Other Assets and Liabilities (net) — (0.1%)	(192,196)
(2,550)	Paychex, Inc.	(311,023)		TOTAL NET ASSETS — 100.0%	\$208,117,008
(200)	Paylocity Holding Corp.*	(31,334)			
(2,900)	Philip Morris International, Inc.	(270,744)			
(69)	Pool Corp.	(23,965)			
(216)	PTC, Inc.*	(33,990)			
(1,588)	Repligen Corp.*	(249,713)			
(8,610)	Rivian Automotive, Inc. — Class A*	(144,304)			
(7,373)	ROBLOX Corp. — Class A*	(289,833)			
(3,291)	Roku, Inc.*	(342,922)			

A summary of outstanding financial instruments at November 30, 2023 is as follows:

GMO Strategic Opportunities Allocation Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
November 30, 2023 (Unaudited)

Swap Contracts

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on Equity Basket ^(g)	1 Month Federal Funds Rate minus 0.40%	GS	USD 1,344,499	06/24/2024	Monthly	—	(21,341)	(21,341)
Total Return on Equity Basket ^(g)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 1,799,951	06/18/2024	Monthly	—	58,310	58,310
						<u>\$—</u>	<u>\$ 36,969</u>	<u>\$ 36,969</u>

As of November 30, 2023, 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 November 30, 2023.
- (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.

Portfolio Abbreviations:

- ADR - American Depositary Receipt
- NVDR - Non-Voting Depositary Receipt
- PJSC - Private Joint-Stock Company
- REIT - Real Estate Investment Trust
- SOFR - Secured Overnight Financing Rate

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 GMO 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.

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 November 30, 2023, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain 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 November 30, 2023:

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 3,504,622	\$ —	\$ 3,504,622
Belgium	774,793	805,293	—	1,580,086
Bermuda	2,326,395	—	—	2,326,395
Canada	3,553,350	—	352,512	3,905,862
China	—	854,482	0\$	854,482
Denmark	—	1,372,584	—	1,372,584
Finland	—	468,928	—	468,928
France	101,142	1,637,472	—	1,738,614
Germany	—	595,813	—	595,813
Hong Kong	—	114,225	—	114,225
India	—	1,047,225	—	1,047,225
Israel	1,986,398	39,920	—	2,026,318
Italy	—	660,878	—	660,878
Japan	—	17,314,305	—	17,314,305
Netherlands	206,366	1,484,596	—	1,690,962
New Zealand	—	58,254	—	58,254
Norway	—	360,452	—	360,452
Poland	—	307,662	—	307,662
Portugal	—	112,275	—	112,275
South Africa	—	134,154	—	134,154
South Korea	308,026	1,017,536	—	1,325,562
Spain	—	904,383	—	904,383
Sweden	—	778,875	—	778,875
Switzerland	—	762,400	—	762,400
Taiwan	929,040	—	—	929,040
Thailand	—	434,983	—	434,983
Turkey	—	235,083	—	235,083
United Kingdom	1,937,562	2,280,091	—	4,217,653
United States	77,967,815	—	23,092	77,990,907
TOTAL COMMON STOCKS	90,090,887	37,286,491	375,604	127,752,982
Preferred Stocks				
Brazil	162,116	—	—	162,116
Germany	—	769,717	—	769,717
TOTAL PREFERRED STOCKS	162,116	769,717	—	931,833
Rights/Warrants				
United States	—	—	453,189	453,189
TOTAL RIGHTS/WARRANTS	—	—	453,189	453,189
Investment Funds				
United States	—	—	2,351,936	2,351,936
TOTAL INVESTMENT FUNDS	—	—	2,351,936	2,351,936
Debt Obligations				
United States	56,059,875	45,058,429	—	101,118,304
TOTAL DEBT OBLIGATIONS	56,059,875	45,058,429	—	101,118,304
Mutual Funds				
United States	3,519,952	—	—	3,519,952
TOTAL MUTUAL FUNDS	3,519,952	—	—	3,519,952
Short-Term Investments	7,171,893	43,505,004	—	50,676,897
Purchased Options	—	4,397	—	4,397
Total Investments	157,004,723	126,624,038	3,180,729	286,809,490

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 1,254,471	\$ —	\$ 1,254,471
Futures Contracts				
Equity Risk	13,457	242,180	—	255,637
Interest Rate Risk	36,973	—	—	36,973
Physical Commodity Contract Risk	711,993	—	—	711,993
Swap Contracts				
Credit Risk	—	3,748,106	—	3,748,106
Equity Risk	—	451,442	—	451,442
Interest Rate Risk	—	2,351,913	—	2,351,913
Total	<u>\$ 157,767,146</u>	<u>\$ 134,672,150</u>	<u>\$ 3,180,729</u>	<u>\$ 295,620,025</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (1,011,860)	\$ —	\$ (1,011,860)
Austria	—	(292,454)	—	(292,454)
Belgium	—	(431,720)	—	(431,720)
Bermuda	(2,296,690)	—	—	(2,296,690)
Canada	(2,955,561)	—	—	(2,955,561)
Denmark	—	(330,474)	—	(330,474)
Finland	—	(126,049)	—	(126,049)
France	—	(1,396,346)	—	(1,396,346)
Germany	(42,066)	(1,895,457)	—	(1,937,523)
Ireland	—	(2,432,005)	—	(2,432,005)
Israel	(409,898)	—	—	(409,898)
Italy	(1,795)	(1,427,575)	—	(1,429,370)
Japan	—	(3,975,995)	—	(3,975,995)
Netherlands	—	(1,159,074)	—	(1,159,074)
New Zealand	—	(339,328)	—	(339,328)
Norway	—	(166,494)	—	(166,494)
Peru	(328,648)	—	—	(328,648)
Singapore	(299,127)	(331,487)	—	(630,614)
Spain	—	(875,741)	—	(875,741)
Sweden	—	(529,540)	—	(529,540)
Switzerland	—	(286,342)	—	(286,342)
United Kingdom	—	(2,798,305)	—	(2,798,305)
United States	(41,108,818)	—	—	(41,108,818)
TOTAL COMMON STOCKS	<u>(47,442,603)</u>	<u>(19,806,246)</u>	<u>—</u>	<u>(67,248,849)</u>
Preferred Stocks				
Germany	—	(390,473)	—	(390,473)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(390,473)</u>	<u>—</u>	<u>(390,473)</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	(1,483,362)	—	(1,483,362)
Futures Contracts				
Equity Risk	(380,710)	(289,214)	—	(669,924)
Interest Rate Risk	(203,637)	—	—	(203,637)
Physical Commodity Contract Risk	(1,078,655)	—	—	(1,078,655)
Written Options				
Credit Risk	—	(3,241)	—	(3,241)
Equity Risk	(113,112)	—	—	(113,112)
Swap Contacts				
Credit Risk	—	(3,233,880)	—	(3,233,880)
Equity Risk	—	(484,093)	—	(484,093)

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^ (continued)				
Interest Rate Risk	\$ —	\$ (2,616,150)	\$ —	\$ (2,616,150)
Total	<u>\$ (49,218,717)</u>	<u>\$ (28,306,659)</u>	<u>\$ —</u>	<u>\$ (77,525,376)</u>
Benchmark-Free Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$3,887,965,602	\$ —	\$ —	\$3,887,965,602
Short-Term Investments	<u>3,477,724</u>	<u>—</u>	<u>—</u>	<u>3,477,724</u>
Total Investments	<u>3,891,443,326</u>	<u>—</u>	<u>—</u>	<u>3,891,443,326</u>
Total	<u>\$3,891,443,326</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,891,443,326</u>
Benchmark-Free Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 16,063,460	\$ —	\$ 16,063,460
Austria	—	2,268,835	—	2,268,835
Belgium	—	8,600,865	—	8,600,865
Bermuda	103,633	—	—	103,633
Brazil	1,488,046	7,859,504	—	9,347,550
Canada	32,318,053	135,366	15,800	32,469,219
Chile	66,271	1,041,475	—	1,107,746
China	—	31,326,685	3,935	31,330,620
Colombia	224,168	—	—	224,168
Czech Republic	—	367,358	—	367,358
Denmark	—	7,858,808	—	7,858,808
Egypt	—	726,242	—	726,242
Finland	—	5,379,219	—	5,379,219
France	2,403,500	35,422,085	—	37,825,585
Germany	—	11,422,300	—	11,422,300
Greece	—	1,073,725	0\$	1,073,725
Hong Kong	—	7,503,127	—	7,503,127
Hungary	—	3,575,983	—	3,575,983
India	1,170,056	32,511,671	—	33,681,727
Indonesia	—	5,394,354	—	5,394,354
Ireland	1,943,312	1,871,758	—	3,815,070
Israel	1,806,355	268,351	—	2,074,706
Italy	243,081	16,640,527	—	16,883,608
Japan	1,151,344	150,676,648	—	151,827,992
Kuwait	—	124,672	—	124,672
Malaysia	—	1,071,945	—	1,071,945
Mexico	10,193,764	—	0\$	10,193,764
Netherlands	904,324	20,387,843	—	21,292,167
New Zealand	—	269,794	—	269,794
Norway	—	6,958,662	—	6,958,662
Pakistan	—	162,885	—	162,885
Panama	15,058	—	—	15,058
Philippines	—	8,651	—	8,651
Poland	—	5,374,882	—	5,374,882
Portugal	—	1,034,409	—	1,034,409
Qatar	—	217,515	—	217,515
Russia	—	—	402,370	402,370
Saudi Arabia	—	1,870,978	—	1,870,978
Singapore	—	5,880,211	—	5,880,211
South Africa	477,793	13,997,414	—	14,475,207
South Korea	2,584,056	24,993,331	—	27,577,387

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Spain	\$ —	\$ 21,484,383	\$ —	\$ 21,484,383
Sweden	—	7,071,197	—	7,071,197
Switzerland	3,636,322	9,449,253	—	13,085,575
Taiwan	2,458,313	33,122,601	—	35,580,914
Thailand	—	8,311,215	—	8,311,215
Turkey	—	5,191,619	—	5,191,619
United Arab Emirates	—	615,868	—	615,868
United Kingdom	7,166,143	37,274,200	601	44,440,944
United States	196,508,920	—	—	196,508,920
Vietnam	—	2,268,900	—	2,268,900
TOTAL COMMON STOCKS	266,862,512	555,130,774	422,706	822,415,992
Preferred Stocks				
Brazil	5,390,132	5,679,185	—	11,069,317
Colombia	273,264	—	—	273,264
Germany	—	3,935,279	—	3,935,279
Russia	—	—	66,826	66,826
South Korea	—	2,800,343	—	2,800,343
TOTAL PREFERRED STOCKS	5,663,396	12,414,807	66,826	18,145,029
Debt Obligations				
United States	53,979,003	117,540,423	—	171,519,426
TOTAL DEBT OBLIGATIONS	53,979,003	117,540,423	—	171,519,426
Mutual Funds				
United States	166,857,593	—	—	166,857,593
TOTAL MUTUAL FUNDS	166,857,593	—	—	166,857,593
Short-Term Investments	47,511,014	30,999,585	—	78,510,599
Total Investments	540,873,518	716,085,589	489,532	1,257,448,639
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	263,153	—	—	263,153
Swap Contracts				
Equity Risk	—	345,456	—	345,456
Total	\$ 541,136,671	\$ 716,431,045	\$ 489,532	\$1,258,057,248
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (4,386,289)	\$ —	\$ (4,386,289)
Austria	—	(1,199,155)	—	(1,199,155)
Belgium	—	(1,769,737)	—	(1,769,737)
Canada	(12,453,696)	—	—	(12,453,696)
Denmark	—	(1,410,085)	—	(1,410,085)
Finland	—	(353,231)	—	(353,231)
France	—	(5,715,747)	—	(5,715,747)
Germany	(185,344)	(8,049,684)	—	(8,235,028)
Ireland	—	(569,500)	—	(569,500)
Israel	(1,765,731)	—	—	(1,765,731)
Italy	—	(5,763,315)	—	(5,763,315)
Japan	—	(17,044,912)	—	(17,044,912)
Netherlands	—	(4,883,130)	—	(4,883,130)
New Zealand	—	(1,412,605)	—	(1,412,605)
Norway	—	(617,617)	—	(617,617)
Peru	(1,383,286)	—	—	(1,383,286)
Singapore	(1,269,082)	(1,435,333)	—	(2,704,415)
Spain	—	(3,676,288)	—	(3,676,288)

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Liability Valuation Inputs (continued)				
Common Stocks (continued)				
Sweden	\$ —	\$ (2,253,501)	\$ —	\$ (2,253,501)
Switzerland	—	(1,340,342)	—	(1,340,342)
United Kingdom	—	(11,624,413)	—	(11,624,413)
United States	(104,321,086)	—	—	(104,321,086)
TOTAL COMMON STOCKS	<u>(121,378,225)</u>	<u>(73,504,884)</u>	<u>—</u>	<u>(194,883,109)</u>
Preferred Stocks				
Germany	—	(1,686,329)	—	(1,686,329)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(1,686,329)</u>	<u>—</u>	<u>(1,686,329)</u>
Derivatives [^]				
Swap Contacts	—	—	—	—
Equity Risk	—	(84,125)	—	(84,125)
Total	<u>\$ (121,378,225)</u>	<u>\$ (75,275,338)</u>	<u>\$ —</u>	<u>\$ (196,653,563)</u>
Global Asset Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 348,536,629	\$ —	\$ —	\$ 348,536,629
Short-Term Investments	480,205	—	—	480,205
Total Investments	349,016,834	—	—	349,016,834
Total	<u>\$ 349,016,834</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 349,016,834</u>
Global Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 64,965,179	\$ —	\$ —	\$ 64,965,179
Short-Term Investments	62,623	—	—	62,623
Total Investments	65,027,802	—	—	65,027,802
Total	<u>\$ 65,027,802</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,027,802</u>
Global Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 621,574,325	\$ —	\$ —	\$ 621,574,325
Short-Term Investments	254,989	—	—	254,989
Total Investments	621,829,314	—	—	621,829,314
Total	<u>\$ 621,829,314</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 621,829,314</u>
Consolidated Implementation Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 1,328,352	\$ —	\$ —	\$ 1,328,352
Australia	—	62,329,279	—	62,329,279
Austria	—	9,069,178	—	9,069,178
Belgium	2,335,462	28,848,786	—	31,184,248
Bermuda	7,222,230	—	—	7,222,230
Brazil	10,251,303	28,474,297	—	38,725,600
Canada	124,828,222	494,383	1,449,566	126,772,171
Chile	124,465	2,873,620	—	2,998,085
China	—	105,458,147	1	105,458,148
Colombia	843,042	—	—	843,042
Czech Republic	—	1,066,925	—	1,066,925
Denmark	—	30,571,136	—	30,571,136
Egypt	—	2,330,691	—	2,330,691
Finland	—	18,489,714	—	18,489,714

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
France	\$ 7,793,870	\$ 118,525,479	\$ —	\$ 126,319,349
Germany	—	40,771,393	—	40,771,393
Greece	—	3,279,883	—	3,279,883
Hong Kong	—	23,808,476	—	23,808,476
Hungary	—	13,320,039	—	13,320,039
India	6,767,026	107,997,759	—	114,764,785
Indonesia	—	16,981,971	—	16,981,971
Ireland	6,128,498	6,397,166	—	12,525,664
Isle of Man	663,680	—	—	663,680
Israel	11,513,570	1,391,526	—	12,905,096
Italy	645,937	59,225,204	—	59,871,141
Japan	3,459,889	489,071,296	—	492,531,185
Kuwait	—	110,135	—	110,135
Malaysia	—	3,195,112	—	3,195,112
Mexico	34,770,494	—	0\$	34,770,494
Netherlands	3,184,441	65,723,886	180	68,908,507
New Zealand	—	1,125,281	—	1,125,281
Norway	—	26,875,031	—	26,875,031
Pakistan	—	1,077,769	—	1,077,769
Panama	25,016	—	—	25,016
Philippines	—	252,134	—	252,134
Poland	—	18,810,473	—	18,810,473
Portugal	—	9,174,263	—	9,174,263
Qatar	—	807,432	—	807,432
Russia	—	—	1,079,696	1,079,696
Saudi Arabia	—	4,955,618	—	4,955,618
Singapore	—	19,432,342	—	19,432,342
South Africa	1,600,768	48,302,136	—	49,902,904
South Korea	9,482,208	82,132,607	—	91,614,815
Spain	—	74,143,133	—	74,143,133
Sweden	—	28,610,352	—	28,610,352
Switzerland	10,271,879	30,586,653	—	40,858,532
Taiwan	17,975,588	98,963,373	—	116,938,961
Thailand	—	27,529,134	—	27,529,134
Turkey	—	17,978,443	—	17,978,443
Ukraine	—	66,147	—	66,147
United Arab Emirates	—	2,137,354	—	2,137,354
United Kingdom	32,119,177	145,210,645	791	177,330,613
United States	832,344,894	—	398,109	832,743,003
Vietnam	—	6,972,144	—	6,972,144
TOTAL COMMON STOCKS	1,125,680,011	1,884,947,945	2,928,343	3,013,556,299
Preferred Stocks				
Brazil	13,838,884	29,801,507	—	43,640,391
Chile	3,275,648	28,969	—	3,304,617
Colombia	725,617	—	—	725,617
Germany	—	13,367,063	—	13,367,063
Russia	—	—	148,127	148,127
South Korea	—	11,218,883	—	11,218,883
United States	—	—	450,870	450,870
TOTAL PREFERRED STOCKS	17,840,149	54,416,422	598,997	72,855,568
Rights/Warrants				
Canada	—	—	222	222
United States	—	—	988,818	988,818
TOTAL RIGHTS/WARRANTS	—	—	989,040	989,040

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Investment Funds				
United States	\$ —	\$ —	\$10,384,246	\$ 10,384,246
TOTAL INVESTMENT FUNDS	—	—	10,384,246	10,384,246
Debt Obligations				
Netherlands	—	—	63	63
United States	576,906,559	352,617,168	2,357	929,526,084
TOTAL DEBT OBLIGATIONS	576,906,559	352,617,168	2,420	929,526,147
Mutual Funds				
United States	1,987,493	—	—	1,987,493
TOTAL MUTUAL FUNDS	1,987,493	—	—	1,987,493
Short-Term Investments	131,578,132	77,137,520	—	208,715,652
Total Investments	1,853,992,344	2,369,119,055	14,903,046	4,238,014,445
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	5,892,625	—	5,892,625
Futures Contracts				
Equity Risk	2,556,407	1,307,427	—	3,863,834
Interest Rate Risk	896,310	—	—	896,310
Physical Commodity Contract Risk	3,881,012	—	—	3,881,012
Swap Contracts				
Equity Risk	—	3,119,337	—	3,119,337
Interest Rate Risk	—	8,609,110	—	8,609,110
Total	\$1,861,326,073	\$2,388,047,554	\$14,903,046	\$4,264,276,673
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (16,236,935)	\$ —	\$ (16,236,935)
Austria	—	(4,561,706)	—	(4,561,706)
Belgium	—	(6,557,360)	—	(6,557,360)
Bermuda	(6,795,260)	—	—	(6,795,260)
Canada	(45,960,526)	—	—	(45,960,526)
Denmark	—	(5,224,782)	—	(5,224,782)
Finland	—	(1,589,505)	—	(1,589,505)
France	—	(21,674,434)	—	(21,674,434)
Germany	(687,495)	(29,877,365)	—	(30,564,860)
Ireland	—	(9,238,436)	—	(9,238,436)
Israel	(6,785,370)	—	—	(6,785,370)
Italy	—	(21,714,166)	—	(21,714,166)
Japan	—	(63,132,637)	—	(63,132,637)
Netherlands	—	(17,972,232)	—	(17,972,232)
New Zealand	—	(5,233,981)	—	(5,233,981)
Norway	—	(2,312,093)	—	(2,312,093)
Peru	(5,125,732)	—	—	(5,125,732)
Singapore	(4,702,391)	(5,368,629)	—	(10,071,020)
Spain	—	(13,703,356)	—	(13,703,356)
Sweden	—	(8,212,698)	—	(8,212,698)
Switzerland	—	(4,880,695)	—	(4,880,695)
United Kingdom	—	(43,260,325)	—	(43,260,325)
United States	(428,236,953)	—	—	(428,236,953)
TOTAL COMMON STOCKS	(498,293,727)	(280,751,335)	—	(779,045,062)
Preferred Stocks				
Germany	—	(6,249,161)	—	(6,249,161)
TOTAL PREFERRED STOCKS	—	(6,249,161)	—	(6,249,161)

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (6,691,398)	\$ —	\$ (6,691,398)
Futures Contracts				
Equity Risk	(2,019,891)	(1,556,954)	—	(3,576,845)
Interest Rate Risk	(437,867)	—	—	(437,867)
Physical Commodity Contract Risk	(5,693,156)	—	—	(5,693,156)
Written Options				
Equity Risk	(176,530)	—	—	(176,530)
Swap Contacts				
Equity Risk	—	(2,388,609)	—	(2,388,609)
Interest Rate Risk	—	(8,768,375)	—	(8,768,375)
Total	<u>\$ (506,621,171)</u>	<u>\$ (306,405,832)</u>	<u>\$ —</u>	<u>\$ (813,027,003)</u>
International Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 252,729,133	\$ —	\$ —	\$ 252,729,133
Short-Term Investments	68,623	—	—	68,623
Total Investments	<u>252,797,756</u>	<u>—</u>	<u>—</u>	<u>252,797,756</u>
Total	<u>\$ 252,797,756</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 252,797,756</u>
International Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 293,036,363	\$ —	\$ —	\$ 293,036,363
Short-Term Investments	171,635	—	—	171,635
Total Investments	<u>293,207,998</u>	<u>—</u>	<u>—</u>	<u>293,207,998</u>
Total	<u>\$ 293,207,998</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 293,207,998</u>
Strategic Opportunities Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 978,890	\$ —	\$ 978,890
Belgium	—	559,896	—	559,896
Bermuda	28,140	—	—	28,140
Brazil	—	16,609	—	16,609
Canada	1,928,003	—	—	1,928,003
China	—	890,070	0\$	890,070
Denmark	—	976,327	—	976,327
Finland	—	483,030	—	483,030
France	72,868	1,606,275	—	1,679,143
Germany	—	617,492	—	617,492
Hong Kong	—	98,863	—	98,863
India	—	721,438	—	721,438
Ireland	258,902	—	—	258,902
Israel	310,758	54,609	—	365,367
Italy	—	467,033	—	467,033
Japan	—	3,227,854	—	3,227,854
Mexico	528,217	—	—	528,217
Netherlands	160,044	1,073,797	—	1,233,841
New Zealand	—	39,581	—	39,581
Norway	—	273,550	—	273,550
Poland	—	235,929	—	235,929
Portugal	—	100,304	—	100,304
Russia	—	—	2,934	2,934

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
South Africa	\$ —	\$ 88,003	\$ —	\$ 88,003
South Korea	223,680	718,059	—	941,739
Spain	—	1,096,248	—	1,096,248
Sweden	—	528,458	—	528,458
Switzerland	—	549,530	—	549,530
Thailand	—	283,182	—	283,182
Turkey	—	185,252	—	185,252
United Kingdom	254,749	1,759,317	—	2,014,066
United States	21,283,730	—	—	21,283,730
TOTAL COMMON STOCKS	25,049,091	17,629,596	2,934	42,681,621
Preferred Stocks				
Brazil	122,060	123,868	—	245,928
Germany	—	551,392	—	551,392
TOTAL PREFERRED STOCKS	122,060	675,260	—	797,320
Debt Obligations				
United States	6,006,583	—	—	6,006,583
TOTAL DEBT OBLIGATIONS	6,006,583	—	—	6,006,583
Mutual Funds				
United States	166,903,535	—	—	166,903,535
TOTAL MUTUAL FUNDS	166,903,535	—	—	166,903,535
Short-Term Investments	3,395,383	21,999,814	—	25,395,197
Total Investments	201,476,652	40,304,670	2,934	241,784,256
Derivatives [^]				
Swap Contracts				
Equity Risk	—	58,310	—	58,310
Total	\$ 201,476,652	\$ 40,362,980	\$ 2,934	\$ 241,842,566
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (760,144)	\$ —	\$ (760,144)
Austria	—	(225,008)	—	(225,008)
Belgium	—	(304,407)	—	(304,407)
Canada	(2,106,687)	—	—	(2,106,687)
China	(2,029)	—	—	(2,029)
Denmark	—	(230,604)	—	(230,604)
Finland	—	(84,362)	—	(84,362)
France	—	(984,007)	—	(984,007)
Germany	(45,400)	(1,304,971)	—	(1,350,371)
Ireland	—	(96,979)	—	(96,979)
Israel	(323,216)	—	—	(323,216)
Italy	(15,077)	(1,001,471)	—	(1,016,548)
Japan	—	(2,868,481)	—	(2,868,481)
Netherlands	—	(863,965)	—	(863,965)
New Zealand	—	(247,968)	—	(247,968)
Norway	—	(104,607)	—	(104,607)
Peru	(251,755)	—	—	(251,755)
Singapore	(216,268)	(219,015)	—	(435,283)
Spain	—	(612,941)	—	(612,941)
Sweden	—	(352,550)	—	(352,550)
Switzerland	—	(220,159)	—	(220,159)
United Kingdom	—	(1,983,686)	—	(1,983,686)

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Common Stocks (continued)				
United States	\$ (17,762,385)	\$ —	\$ —	\$ (17,762,385)
TOTAL COMMON STOCKS	(20,722,817)	(12,465,325)	—	(33,188,142)
Preferred Stocks				
Germany	—	(286,910)	—	(286,910)
TOTAL PREFERRED STOCKS	—	(286,910)	—	(286,910)
Derivatives [^]				
Swap Contacts				
Equity Risk	—	(21,341)	—	(21,341)
Total	\$ (20,722,817)	\$ (12,773,576)	\$ —	\$ (33,496,393)

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 November 30, 2023.

[^] 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 November 30, 2023, 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 28, 2023	Purchases/ Closing of Options	Sales/ Writing of Options	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of November 30, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of November 30, 2023
Consolidated Alternative Allocation Fund										
Common Stocks										
Canada	\$ —	\$250,284	\$ —	\$—	\$ —	\$102,228	\$—	\$—	\$ 352,512	\$102,228
China	419,007	79,447	(199,477)	—	(860,362)	561,385	—	—	0§	—
United States	15,395	—	—	—	—	7,697	—	—	23,092	7,697
Rights/Warrants										
United States	384,887	—	—	—	—	68,302	—	—	453,189	68,302
Investment Funds										
United States	2,331,920	—	—	—	—	20,016	—	—	2,351,936	(30,025)
Total Investments	<u>\$3,151,209</u>	<u>\$329,731</u>	<u>\$(199,477)</u>	<u>\$—</u>	<u>\$(860,362)</u>	<u>\$759,628</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,180,729</u>	<u>\$148,202</u>
Total	<u>\$3,151,209</u>	<u>\$329,731</u>	<u>\$(199,477)</u>	<u>\$—</u>	<u>\$(860,362)</u>	<u>\$759,628</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,180,729</u>	<u>\$148,202</u>

§ Represents an interest in securities that were determined to have a fair value of zero at November 30, 2023.

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 November 30, 2023.

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 November 30, 2023, the value of these securities and/or derivatives for Consolidated Alternative Allocation Fund was \$3,180,729. 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 November 30, 2023 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 Emerging Markets ex-China Fund, Class VI	\$ 5,754,599	\$ —	\$ 6,183,898	\$ 83,688	\$ —	\$ 123,020	\$ 306,279	\$ —
GMO Resources Fund, Class VI	—	3,875,000	—	—	—	—	(355,048)	3,519,952
Totals	<u>\$ 5,754,599</u>	<u>\$ 3,875,000</u>	<u>\$ 6,183,898</u>	<u>\$ 83,688</u>	<u>\$ —</u>	<u>\$ 123,020</u>	<u>\$ (48,769)</u>	<u>\$ 3,519,952</u>
Benchmark-Free Allocation Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 225,439,211	\$ 1,639,310	\$ 112,000,000	\$ 1,639,310	\$ —	\$ (48,783,868)	\$ 60,241,887	\$ 126,536,540
GMO High Yield Fund, Class VI	90,670,017	—	48,000,000	—	—	(1,273,701)	5,240,724	46,637,040
GMO Implementation Fund	3,734,452,836	383,883,088	743,913,616	31,134,806	—	(62,048,572)	244,094,279	3,556,468,015
GMO Opportunistic Income Fund, Class VI	263,438,935	2,272,126	113,540,000	2,272,126	—	(8,858,804)	15,011,750	158,324,007
GMO SGM Major Markets Fund, Class VI	88,586,880	14,803,679	89,000,143	4,505,766	10,297,913	(23,242,048)	8,851,632	—
Totals	<u>\$4,402,587,879</u>	<u>\$402,598,203</u>	<u>\$1,106,453,759</u>	<u>\$39,552,008</u>	<u>\$10,297,913</u>	<u>\$(144,206,993)</u>	<u>\$333,440,272</u>	<u>\$3,887,965,602</u>
Benchmark-Free Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 83,120,284	\$ 521,025	\$ 47,400,000	\$ 521,025	\$ —	\$ (15,846,483)	\$ 19,468,341	\$ 39,863,167
GMO High Yield Fund, Class VI	63,734,779	—	52,100,000	—	—	(1,391,926)	2,979,438	13,222,291
GMO Opportunistic Income Fund, Class VI	68,635,629	—	18,000,000	766,669	—	(761,130)	2,611,366	52,485,865
GMO Resources Fund, Class VI	41,081,249	12,829,240	—	337,900	791,341	—	(5,782,680)	48,127,809
GMO SGM Major Markets Fund, Class VI	29,075,472	4,858,777	28,185,243	1,478,857	3,379,921	(9,315,204)	3,566,198	—
GMO U.S. Treasury Fund	1,230,461	102,463,953	90,555,862	—**	—	19,909	—	13,158,461
Totals	<u>\$ 286,877,874</u>	<u>\$120,672,995</u>	<u>\$ 236,241,105</u>	<u>\$ 3,104,451</u>	<u>\$ 4,171,262</u>	<u>\$ (27,294,834)</u>	<u>\$ 22,842,663</u>	<u>\$ 166,857,593</u>
Global Asset Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 48,411,511	\$ 260,000	\$ 7,175,000	\$ —	\$ —	\$ (337,203)	\$ 1,703,250	\$ 42,862,558
GMO Asset Allocation Bond Fund, Class VI	20,113,672	1,937,420	480,000	437,420	—	(34,764)	(616,732)	20,919,596

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Asset Allocation Fund (continued)								
GMO Emerging Country Debt Fund, Class VI	\$ 10,468,900	\$ 98,938	\$ —	\$ 98,939	\$ —	\$ —	\$ 954,942	\$ 11,522,780
GMO Emerging Markets ex-China Fund, Class VI	23,354,081	334,164	1,584,573	334,164	—	(612,160)	3,459,243	24,950,755
GMO Emerging Markets Fund, Class VI	25,997,689	1,412,122	3,337,722	1,412,120	—	(1,801,875)	2,650,139	24,920,353
GMO High Yield Fund, Class VI	6,868,538	—	7,135,397	—	—	(9,519)	276,378	—
GMO International Equity Fund, Class IV	61,754,726	826,159	19,982,916	826,158	—	(1,692,538)	5,306,954	46,212,385
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	24,177,833	24,209,643	42,436	—	31,810	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	23,629,824	—	—	—	—	1,076,668	24,706,492
GMO-Usonian Japan Value Creation Fund, Class VI	13,795,046	172,526	1,400,050	172,527	—	(130,285)	1,734,126	14,171,363
GMO Multi-Sector Fixed Income Fund, Class IV	40,659,884	—	410,000	—	—	(107,832)	579,805	40,721,857
GMO Opportunistic Income Fund, Class VI	10,403,498	109,310	630,000	109,310	—	(54,420)	370,083	10,198,471
GMO Quality Cyclical Fund, Class VI	10,368,785	559,963	385,581	76,534	483,429	45,618	(117,439)	10,471,346
GMO Quality Fund, Class VI	9,574,699	21,496	929,643	21,497	—	111,114	1,968,026	10,745,692
GMO Small Cap Quality Fund, Class VI	10,654,800	349,981	1,170,761	6,643	343,339	185,471	539,489	10,558,980
GMO U.S. Equity Fund, Class VI	16,671,178	1,000,408	638,041	48,122	952,285	(127,189)	922,206	17,828,562
GMO U.S. Opportunistic Value Fund, Class VI	23,008,064	453,210	—	97,548	355,662	—	428,128	23,889,402
GMO U.S. Small Cap Value Fund, Class VI	7,061,808	22,963	61,692	22,964	—	(33,126)	104,916	7,094,869
GMO Resources Fund, Class VI	—	7,000,000	—	—	—	—	(400,602)	6,599,398
GMO U.S. Treasury Fund	8,036	353,718	200,000	4,212	—	19	(3)	161,770
Totals	<u>\$ 339,174,915</u>	<u>\$ 62,720,035</u>	<u>\$ 69,731,019</u>	<u>\$ 3,710,594</u>	<u>\$ 2,134,715</u>	<u>\$ (4,566,879)</u>	<u>\$ 20,939,577</u>	<u>\$ 348,536,629</u>
Global Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 5,208,340	\$ 75,744	\$ 1,209,607	\$ 75,743	\$ —	\$ (545,904)	\$ 1,088,575	\$ 4,617,148
GMO International Equity Fund, Class IV	26,045,425	422,480	10,236,742	393,658	—	1,039,656	334,999	17,605,818
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	6,913,729	6,913,729	13,729	—	—	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	6,920,944	776,908	—	—	(15,490)	303,143	6,431,689

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 (continued)								
GMO-Usonian Japan Value Creation Fund, Class VI	\$ 2,653,243	\$ 34,114	\$ 412,377	\$ 34,113	\$ —	\$ (50,124)	\$ 343,181	\$ 2,568,037
GMO Quality Cyclical Fund, Class VI	3,852,762	217,196	717,031	28,839	182,161	17,157	(95,310)	3,274,774
GMO Quality Fund, Class VI	9,468,743	21,878	1,567,755	21,879	—	170,275	1,763,298	9,856,439
GMO Small Cap Quality Fund, Class VI	3,836,577	149,519	1,030,818	2,479	128,134	115,605	94,055	3,164,938
GMO U.S. Equity Fund, Class VI	4,067,439	245,887	500,251	11,828	234,058	(103,559)	245,597	3,955,113
GMO U.S. Opportunistic Value Fund, Class VI	10,040,826	333,280	771,160	42,570	155,213	(49,660)	169,676	9,722,962
GMO U.S. Small Cap Value Fund, Class VI	1,811,524	99,863	—	5,891	—	—	21,720	1,933,107
GMO Resources Fund, Class VI	—	2,165,000	199,554	—	—	(18,893)	(111,399)	1,835,154
Totals	<u>\$ 66,984,879</u>	<u>\$ 17,599,634</u>	<u>\$ 24,335,932</u>	<u>\$ 630,729</u>	<u>\$ 699,566</u>	<u>\$ 559,063</u>	<u>\$ 4,157,535</u>	<u>\$ 64,965,179</u>
Global Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 57,572,405	\$ 3,773,088	\$ 5,726,912	\$ 857,735	\$ —	\$ (2,513,024)	\$ 9,564,908	\$ 62,670,465
GMO Emerging Markets Fund, Class VI	66,864,262	10,251,939	10,671,811	3,929,108	—	(6,140,999)	8,297,887	68,601,278
GMO International Equity Fund, Class IV	193,720,044	7,493,192	86,964,750	2,700,826	—	(9,524,497)	20,198,481	124,922,470
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	61,305,324	61,390,545	120,785	—	85,221	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	61,607,517	2,906,028	—	—	81,683	2,918,777	61,701,949
GMO-Usonian Japan Value Creation Fund, Class VI	23,544,917	1,446,415	3,108,908	297,893	—	(346,519)	3,088,653	24,624,558
GMO Quality Cyclical Fund, Class VI	28,770,184	3,124,418	286,560	218,001	1,377,009	10,357	(206,147)	31,412,252
GMO Quality Fund, Class VI	71,537,500	1,488,300	13,096,139	158,300	—	858,973	14,113,285	74,901,919
GMO Small Cap Quality Fund, Class VI	29,750,989	1,632,589	3,068,349	19,430	1,004,271	515,687	1,577,813	30,408,729
GMO U.S. Equity Fund, Class VI	29,699,442	2,050,632	1,964,843	86,615	1,714,017	(481,051)	1,856,010	31,160,190
GMO U.S. Opportunistic Value Fund, Class VI	70,821,461	3,929,765	1,724,105	307,595	1,121,501	(11,430)	1,364,241	74,379,932
GMO U.S. Small Cap Value Fund, Class VI	17,102,735	1,585,259	316,871	59,784	—	(46,654)	281,193	18,605,662
GMO Resources Fund, Class VI	—	19,384,551	150,189	—	—	(6,401)	(1,043,040)	18,184,921
Totals	<u>\$ 589,383,939</u>	<u>\$179,072,989</u>	<u>\$ 191,376,010</u>	<u>\$ 8,756,072</u>	<u>\$ 5,216,798</u>	<u>\$ (17,518,654)</u>	<u>\$ 62,012,061</u>	<u>\$ 621,574,325</u>
Consolidated Implementation Fund								
GMO U.S. Treasury Fund	<u>\$ 1,119,668</u>	<u>\$202,536,196</u>	<u>\$ 201,707,821</u>	<u>\$ —**</u>	<u>\$ —</u>	<u>\$ 38,947</u>	<u>\$ 503</u>	<u>\$ 1,987,493</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
International Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 18,016,158	\$ 907,280	\$ 658,242	\$ 263,771	\$ —	\$ (261,661)	\$ 2,537,151	\$ 20,540,686
GMO International Equity Fund, Class IV	199,942,022	6,407,826	42,841,001	3,291,589	—	(2,760,066)	16,399,742	177,148,523
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	42,961,458	42,961,538	70,726	—	80	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	43,238,871	76,419	—	—	3,035	1,867,897	45,033,384
GMO-Usonian Japan Value Creation Fund, Class VI	9,172,729	116,667	358,472	116,667	—	(39,286)	1,114,902	10,006,540
Totals	<u>\$ 227,130,909</u>	<u>\$ 93,632,102</u>	<u>\$ 86,895,672</u>	<u>\$ 3,742,753</u>	<u>\$ —</u>	<u>\$ (3,057,898)</u>	<u>\$ 21,919,692</u>	<u>\$ 252,729,133</u>
International Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 39,608,956	\$ 808,565	\$ 19,852,775	\$ 413,217	\$ —	\$ (6,463,950)	\$ 9,580,078	\$ 23,680,874
GMO Emerging Markets Fund, Class VI	140,917,055	9,451,055	66,728,431	5,904,217	—	(22,670,791)	25,514,508	86,483,396
GMO International Equity Fund, Class IV	291,592,810	7,211,601	175,094,736	3,304,637	—	6,519,792	6,270,435	136,499,902
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	44,242,765	44,288,140	82,765	—	45,375	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	43,631,189	10,263,896	—	—	19,670	1,460,952	34,847,915
GMO-Usonian Japan Value Creation Fund, Class VI	19,689,572	804,589	10,558,302	179,483	—	(750,676)	2,339,093	11,524,276
Totals	<u>\$ 491,808,393</u>	<u>\$106,149,764</u>	<u>\$ 326,786,280</u>	<u>\$ 9,884,319</u>	<u>\$ —</u>	<u>\$ (23,300,580)</u>	<u>\$ 45,165,066</u>	<u>\$ 293,036,363</u>
Strategic Opportunities Allocation Fund								
GMO Asset Allocation Bond Fund, Class VI	\$ —	\$ 12,270,000	\$ 445,000	\$ —	\$ —	\$ 29,076	\$ 828,685	\$ 12,682,761
GMO Emerging Country Debt Fund, Class VI	6,386,651	1,019,332	—	69,332	—	—	668,641	8,074,624
GMO Emerging Markets ex-China Fund, Class VI	16,871,485	245,358	1,780,000	245,357	—	(613,875)	2,701,402	17,424,370
GMO Emerging Markets Fund, Class VI	16,668,100	874,570	3,205,000	874,570	—	(1,225,160)	1,762,344	14,874,854
GMO International Equity Fund, Class IV	24,591,450	5,546,228	2,315,000	440,470	—	206,104	1,672,520	29,701,302
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	17,242,935	17,316,106	42,935	—	73,171	—	—

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 International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	\$ —	\$ 16,316,106	\$ —	\$ —	\$ —	\$ —	\$ 1,004,496	\$ 17,320,602
GMO-Usonian Japan Value Creation Fund, Class VI	10,075,534	113,576	1,300,000	113,576	—	75,821	1,032,437	9,997,368
GMO Multi-Sector Fixed Income Fund, Class IV	10,765,156	8,200,000	12,270,000	—	—	(1,222,056)	984,549	6,457,649
GMO Quality Fund, Class VI	7,408,770	14,640	1,200,000	14,640	—	154,494	1,373,592	7,751,496
GMO Small Cap Quality Fund, Class VI	7,332,851	249,642	730,000	4,739	244,903	111,880	382,154	7,346,527
GMO U.S. Equity Fund, Class VI	9,770,751	590,665	955,000	28,413	562,252	(104,520)	576,274	9,878,170
GMO U.S. Opportunistic Value Fund, Class VI	16,800,764	330,939	—	71,230	259,709	—	312,624	17,444,327
GMO Resources Fund, Class VI	—	5,000,000	—	—	—	—	(286,145)	4,713,855
GMO U.S. Treasury Fund	4,095,276	10,134,106	11,000,000	124,014	—	(23,929)	30,177	3,235,630
Totals	<u>\$ 130,766,788</u>	<u>\$ 78,148,097</u>	<u>\$ 52,516,106</u>	<u>\$ 2,029,276</u>	<u>\$ 1,066,864</u>	<u>\$ (2,538,994)</u>	<u>\$ 13,043,750</u>	<u>\$ 166,903,535</u>

* The table above includes estimated sources of all distributions paid by the underlying funds during the period March 1, 2023 through November 30, 2023. The actual tax characterization of distributions paid by the underlying funds will be determined at the end of the fiscal year ending February 29, 2024.

** 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 \$77,695 and \$163,090 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.