

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)	
COMMON STOCKS — 97.6%			Germany — 3.3%			
Argentina — 0.3%			177,301	E.ON SE	2,374,436	
231,072	Adecoagro SA	2,273,749	443,570	Infineon Technologies AG	17,946,152	
Australia — 0.2%			105,636	Knorr-Bremse AG	8,135,340	
320,055	Clean TeQ Water Ltd. * (a)	60,631	Total Germany			28,455,928
269,918	IGO Ltd.	1,264,336	Ireland — 0.5%			
1,399,037	Sunrise Energy Metals Ltd. * (a)	471,283	49,220	Kingspan Group PLC	4,741,755	
Total Australia			Italy — 1.1%			
1,796,250			348,420	Enel SpA	2,529,775	
Brazil — 0.5%			106,857	Prysmian SpA	7,027,955	
234,404	SLC Agricola SA	795,498	Total Italy			9,557,730
383,300	Suzano SA	3,554,954	Japan — 4.0%			
Total Brazil			231,300	GS Yuasa Corp.	4,914,917	
4,350,452			101,600	Organo Corp.	5,722,946	
Canada — 7.5%			828,300	Renesas Electronics Corp.	15,262,764	
476,293	Anaergia, Inc. * (b)	104,837	321,300	Yokogawa Electric Corp.	8,275,683	
51,100	Capstone Copper Corp. *	359,925	Total Japan			34,176,310
644,338	First Quantum Minerals Ltd.	8,277,896	Mexico — 2.0%			
1,925,700	Greenlane Renewables, Inc. *	134,225	2,019,769	Grupo Mexico SAB de CV – Series B	12,461,581	
2,585,087	Ivanhoe Mines Ltd. – Class A*	37,326,763	2,801,626	Orbia Advance Corp. SAB de CV	4,592,180	
1,008,392	Largo, Inc. *	2,226,978	Total Mexico			17,053,761
1,333,508	Li-Cycle Holdings Corp. *	686,357	Netherlands — 0.9%			
1,428,500	NexGen Energy Ltd. *	11,130,761	112,529	Arcadis NV	7,384,193	
225,000	Northland Power, Inc. (a)	3,846,436	Norway — 1.9%			
Total Canada			713,034	Austevoll Seafood ASA	5,818,589	
64,094,178			25,987	Bakkafrost P/F	1,431,801	
China — 0.8%			245,670	Mowi ASA	4,417,778	
1,278,000	CMOC Group Ltd. – Class H	1,182,372	69,860	Salmar ASA	4,265,918	
1,585,176	Yutong Bus Co. Ltd. – Class A	5,338,634	Total Norway			15,934,086
Total China			Russia — 0.0%			
6,521,006			7,221,500	GMK Norilskiy Nickel PAO (c)	112,541	
Denmark — 1.4%			3	MMC Norilsk Nickel PJSC ADR * (c)	—	
21,052	NKT AS *	1,828,014	120,856	PhosAgro PJSC (c)	79,363	
12,595	ROCKWOOL AS – B Shares	5,299,229	2,335	PhosAgro PJSC GDR (c) (d)	512	
160,687	Vestas Wind Systems AS *	4,508,614	Total Russia			192,416
Total Denmark			South Korea — 6.2%			
11,635,857			87,240	CS Wind Corp.	3,344,445	
Finland — 1.8%			139,878	LG Chem Ltd.	35,749,755	
202,051	Kemira OYJ	4,762,475	50,924	Samsung SDI Co. Ltd.	13,913,173	
525,838	Neste OYJ	11,039,580	Total South Korea			53,007,373
Total Finland			Spain — 2.9%			
15,802,055			20,833	Acciona SA	2,674,675	
France — 12.2%			137,622	Endesa SA	2,740,999	
43,332	Legrand SA	4,705,111	203,512	Iberdrola SA	2,686,106	
335,626	Nexans SA	40,848,028				
15,775	Schneider Electric SE	3,935,549				
263,855	STMicroelectronics NV	11,110,928				
1,719,657	Valeo SE	21,269,276				
610,969	Veolia Environnement SA	20,453,311				
114,522	Waga Energy SA *	2,246,134				
Total France						
104,568,337						

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Spain — continued			United States — continued	
145,558	Redeia Corp. SA	2,623,198	25,109	Owens Corning	4,546,487
1,070,490	Solaria Energia y Medio Ambiente SA * ^(a)	13,784,711	86,172	Pentair PLC	7,012,677
	Total Spain	24,509,689	183,950	PotlatchDeltic Corp. — (REIT)	7,860,183
			207,996	Sensata Technologies Holding PLC	8,594,395
	Switzerland — 0.2%		711,376	SolarEdge Technologies, Inc. *	34,850,310
25,328	Landis & Gyr Group AG	2,165,337	3,757,850	Sunrun, Inc. *	54,338,511
			59,195	TE Connectivity Ltd.	8,861,491
	Ukraine — 0.1%		20,000	Valmont Industries, Inc.	5,028,000
219,994	Kernel Holding SA *	622,962	50,400	Veralto Corp.	4,968,432
			57,100	Weyerhaeuser Co. — (REIT)	1,714,713
	United Kingdom — 0.7%			Total United States	420,815,524
460,000	Lifeforce Holdings Ltd. *	4,149,200		TOTAL COMMON STOCKS (COST \$975,375,705)	835,857,868
180,911	National Grid PLC	2,049,720		PREFERRED STOCKS ^(e) — 1.9%	
	Total United Kingdom	6,198,920		Chile — 1.9%	
	United States — 49.1%		348,004	Sociedad Quimica y Minera de Chile SA Sponsored ADR	16,251,787
51,600	Advanced Drainage Systems, Inc.	8,952,084		TOTAL PREFERRED STOCKS (COST \$18,577,609)	16,251,787
342,762	Aemetis, Inc. * ^(a)	1,182,529		MUTUAL FUNDS — 0.4%	
66,932	AGCO Corp.	7,183,812		United States — 0.4%	
31,600	Albemarle Corp.	3,873,844		Affiliated Issuers — 0.4%	
78,773	Alcoa Corp.	3,487,281	654,839	GMO U.S. Treasury Fund ^(f)	3,274,193
1,004,370	Ameresco, Inc. — Class A *	36,679,592		Total United States	3,274,193
917,361	Arcadium Lithium PLC * ^(a)	4,063,909		TOTAL MUTUAL FUNDS (COST \$3,274,193)	3,274,193
649,400	Array Technologies, Inc. *	9,208,492		RIGHTS/WARRANTS — 0.0%	
363,291	BorgWarner, Inc.	12,954,957		United Kingdom — 0.0%	
149,800	Carrier Global Corp.	9,465,862	52,765	National Grid PLC, expires 06/10/24*	131,816
5,153,389	Clean Energy Fuels Corp. *	16,130,108		Total United Kingdom	131,816
122,103	CNH Industrial NV	1,283,115		TOTAL RIGHTS/WARRANTS (COST \$0)	131,816
17,300	Constellation Energy Corp.	3,758,425		TOTAL INVESTMENTS — 99.9% (Cost \$997,227,507)	855,515,664
198,839	Corteva, Inc.	11,123,054		Other Assets and Liabilities (net) — 0.1%	932,757
966,210	Darling Ingredients, Inc. *	39,034,884		TOTAL NET ASSETS — 100.0%	\$856,448,421
6,722	Deere & Co.	2,519,137			
34,967	Edison International	2,687,214			
47,803	EnerSys	5,155,075			
106,922	Enphase Energy, Inc. *	13,675,324			
69,739	Exelon Corp.	2,618,699			
68,795	First Solar, Inc. *	18,695,729			
126,956	Freeport-McMoRan, Inc.	6,694,390			
1,171,395	Gevo, Inc. *	800,883			
5,761,291	GrafTech International Ltd. *	9,506,130			
1,249,021	Green Plains, Inc. *	21,445,691			
22,100	Hubbell, Inc.	8,594,469			
9,600	Lennox International, Inc.	4,824,960			
54,748	Mueller Water Products, Inc. — Class A	1,016,123			
89,500	NEXTracker, Inc. — Class A *	4,937,715			
86,348	ON Semiconductor Corp. *	6,306,858			
68,700	Ormat Technologies, Inc.	5,179,980			

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

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of May 31, 2024
PhosAgro PJSC GDR	08/09/19	\$36,037	0.0%	<u>\$512</u>

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) All or a portion of this security is out on loan.
- (b) Investment valued using significant unobservable inputs.
- (c) 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.
- (d) The security is restricted as to resale.
- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) All or a portion of this security is purchased with collateral from securities loaned.

Portfolio Abbreviations:

- ADR - American Depositary Receipt
- GDR - Global Depositary Receipt
- PJSC - Private Joint-Stock Company
- REIT - Real Estate Investment Trust

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 90.9%			Hungary — 3.7%		
Brazil — 6.6%			37,241	Magyar Telekom Telecommunications PLC	101,786
12,456	Alupar Investimento SA	68,983	40,455	MOL Hungarian Oil & Gas PLC	314,678
63,057	Ambev SA	138,822	6,280	Opus Global Nyrt *	6,662
192,110	Banco do Brasil SA	992,215	70,829	OTP Bank Nyrt	3,420,351
55,700	Banco Santander Brasil SA	294,364	12,895	Richter Gedeon Nyrt	326,874
5,100	BB Seguridade Participacoes SA	31,372		Total Hungary	4,170,351
4,154	BrasilAgro - Co. Brasileira de Propriedades Agricolas	20,086	India — 17.0%		
39,687	Cia de Saneamento de Minas Gerais		805	Amara Raja Energy & Mobility Ltd.	11,415
	Copasa MG	152,296	2,795	Ashoka Buildcon Ltd. *	6,142
15,162	Cia De Sanena Do Parana	78,858	31,865	Berger Paints India Ltd.	175,604
180,231	CPFL Energia SA	1,170,443	284,829	Bharat Petroleum Corp. Ltd.	2,146,381
21,910	Cury Construtora e Incorporadora SA	76,901	78,754	Brightcom Group Ltd. *	10,428
75,780	Engie Brasil Energia SA	625,475	40,127	Castrol India Ltd.	94,270
8,277	GPS Participacoes e Empreendimentos SA	29,225	38,030	Chambal Fertilisers & Chemicals Ltd.	177,088
117,000	Magazine Luiza SA *	276,073	17,837	Chennai Petroleum Corp. Ltd.	195,965
14,864	Odontoprev SA	31,591	5,532	Cipla Ltd.	96,216
45,261	Petroleo Brasileiro SA Sponsored ADR	703,808	2,268	Colgate-Palmolive India Ltd.	71,919
92,621	Petroleo Brasileiro SA	717,910	8,402	Coromandel International Ltd.	131,367
1,349	Sao Martinho SA	6,972	8,607	Dr Reddy's Laboratories Ltd.	596,866
23,357	Transmissora Alianca de Energia Eletrica SA	152,484	2,651	Firstsource Solutions Ltd.	5,866
223,051	Ultrapar Participacoes SA	984,230	17,324	GHCL Ltd.	104,660
39,890	Vale SA Sponsored ADR	480,674	9,274	Godawari Power & Ispat Ltd.	108,482
67,700	Vibra Energia SA	277,716	17,476	Great Eastern Shipping Co. Ltd.	226,832
	Total Brazil	7,310,498	16,406	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	124,911
Chile — 0.1%			16,505	Gujarat Pipavav Port Ltd.	38,511
1,083,762	Colbun SA	141,667	110,352	Gujarat State Fertilizers & Chemicals Ltd.	279,522
Colombia — 0.0%			5,693	Gujarat State Petronet Ltd.	19,839
3,904	Interconexion Electrica SA ESP	19,342	16,331	HCL Technologies Ltd.	259,609
Czech Republic — 0.2%			1,184	ICICI Securities Ltd.	10,149
9,419	Moneta Money Bank AS	41,252	524,007	Indiabulls Housing Finance Ltd.	993,348
331	Philip Morris CR AS	217,983	438,022	Indian Oil Corp. Ltd.	854,194
	Total Czech Republic	259,235	53,590	Indraprastha Gas Ltd.	283,740
Egypt — 0.6%			7,960	Infosys Ltd. Sponsored ADR ^(a)	133,330
72,126	Abou Kir Fertilizers & Chemical Industries	94,578	246,851	ITC Ltd.	1,263,996
219,851	Commercial International Bank - Egypt (CIB)	363,795	41,846	JM Financial Ltd. *	39,557
307,417	Eastern Co. SAE	179,706	1,519	Kaveri Seed Co. Ltd.	15,452
46,203	EFG Holding SAE *	15,070	1,754	KNR Constructions Ltd.	6,679
50,158	ElSewedy Electric Co.	47,242	1,459	KRBL Ltd.	4,672
12,173	Misr Fertilizers Production Co. SAE	11,294	5,082	LT Foods Ltd.	12,576
	Total Egypt	711,685	8,639	Mahanagar Gas Ltd.	134,493
Greece — 0.1%			434,784	Manappuram Finance Ltd.	886,160
1,006	JUMBO SA	28,846	773	Motilal Oswal Financial Services Ltd.	20,603
5,125	OPAP SA	81,470	10,319	Muthoot Finance Ltd.	209,231
	Total Greece	110,316	18,841	NCC Ltd.	65,198
			2,802	Nippon Life India Asset Management Ltd.	20,329
			688,918	NMDC Ltd.	2,152,169
			995,889	Oil & Natural Gas Corp. Ltd.	3,178,669
			42,830	One 97 Communications Ltd. *	185,105
			96,623	Petronet LNG Ltd.	344,146
			556,497	Power Grid Corp. of India Ltd.	2,064,039
			37,881	PTC India Ltd.	95,518
			10,158	Rashtriya Chemicals & Fertilizers Ltd.	18,797

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Russia — continued		
102,255	Gazprom Neft PJSC ^(b)	7,609
897,812	Gazprom PJSC ^(b)	12,426
783,200	GMK Norilskiy Nickel PAO ^(b)	12,206
6,151,400	Inter RAO UES PJSC ^(b)	2,774
122,088	LUKOIL PJSC ^(b)	99,223
4,327,340	Magnitogorsk Iron & Steel Works PJSC ^{(b) (c)}	26,335
5	MMC Norilsk Nickel PJSC ADR ^(b)	—
88,090	Moscow Exchange MICEX-Rates PJSC ^(b)	2,331
93,370	Novatek PJSC ^(b)	11,174
1,403,510	Novolipetsk Steel PJSC ^(b)	29,984
4,917	PhosAgro PJSC ^(b)	3,229
95	PhosAgro PJSC GDR ^{(b) (c)}	21
11,902	Polyus PJSC ^{(b) (c)}	16,073
1	Polyus PJSC GDR (Registered) ^{(b) (c)}	1
50,074,400	RusHydro PJSC ^(b)	3,496
3,446,432	Sberbank of Russia PJSC ^{(b) (c)}	119,102
140,607	Severstal PAO GDR (Registered) ^{(b) (c)}	27,656
2,387,800	Surgutneftegas PJSC ^(b)	7,544
657,084	Tatneft PJSC ^(b)	50,067
	Total Russia	474,765
South Africa — 6.9%		
45,633	Anglo American Platinum Ltd. ^(a)	1,496,967
61,808	AVI Ltd.	280,098
51,093	Clicks Group Ltd.	801,945
7,877	Coronation Fund Managers Ltd.	14,604
707,449	FirstRand Ltd.	2,454,376
48,275	Foschini Group Ltd.	244,268
17,150	Investec Ltd.	112,128
7,462	Kumba Iron Ore Ltd.	195,621
79,149	Mr Price Group Ltd.	749,607
6,655	Nedbank Group Ltd. ^(a)	80,787
79,169	Ninety One Ltd.	167,020
15,362	Omnia Holdings Ltd.	45,954
68,786	Sanlam Ltd.	259,544
29,274	Shoprite Holdings Ltd.	389,217
18,787	Tiger Brands Ltd.	194,563
34,853	Truworths International Ltd.	141,654
18,435	Woolworths Holdings Ltd.	53,277
	Total South Africa	7,681,630
South Korea — 7.1%		
822	BGF retail Co. Ltd.	69,268
9,332	Cheil Worldwide, Inc.	126,180
15,175	Daou Data Corp.	126,804
1,747	DB Insurance Co. Ltd.	130,933
52,838	Dongwon Development Co. Ltd.	105,551
39,629	Hanon Systems	143,398
534	Hyundai Marine & Fire Insurance Co. Ltd.	12,663
247	Hyundai Mobis Co. Ltd.	38,511
926	INTOPS Co. Ltd.	15,771
2,556	JB Financial Group Co. Ltd.	26,971

Shares	Description	Value (\$)
South Korea — continued		
5,225	Kakaopay Corp. *	116,988
11,264	Kangwon Land, Inc.	121,300
1,888	KCC Glass Corp.	55,147
14,226	Kia Corp.	1,214,278
29,697	KT&G Corp.	1,792,562
3,035	LOTTE Fine Chemical Co. Ltd.	105,559
1,930	Mirae Asset Securities Co. Ltd.	10,089
7,964	NH Investment & Securities Co. Ltd.	70,732
53	NongShim Co. Ltd.	17,625
3,122	Orion Corp.	206,557
1,893	S-1 Corp.	86,918
35,188	Samsung Electronics Co. Ltd.	1,864,359
10,140	Samsung Securities Co. Ltd.	265,415
227	Soulbrain Co. Ltd.	54,314
4,155	TKG Huchems Co. Ltd.	59,513
104,000	Woori Financial Group, Inc.	1,066,761
	Total South Korea	7,904,167
Taiwan — 27.8%		
9,000	Acter Group Corp. Ltd.	65,130
58,000	Asia Cement Corp.	74,451
31,000	Capital Securities Corp.	22,594
376,000	Catcher Technology Co. Ltd.	2,612,467
95,000	Chicony Electronics Co. Ltd.	549,508
5,000	Chicony Power Technology Co. Ltd. *	23,984
15,000	China General Plastics Corp.	8,234
146,000	Chipbond Technology Corp.	307,262
28,000	ChipMOS Technologies, Inc.	38,308
9,000	Darfon Electronics Corp.	18,973
36,000	Dynapack International Technology Corp.	105,196
104,000	Elitegroup Computer Systems Co. Ltd. *	110,517
187,600	Evergreen Marine Corp. Taiwan Ltd.	1,220,400
68,000	Everlight Electronics Co. Ltd.	151,657
19,000	Feng Hsin Steel Co. Ltd.	43,007
28,000	First Financial Holding Co. Ltd.	23,819
17,000	FLEXium Interconnect, Inc.	45,924
52,000	Formosa Advanced Technologies Co. Ltd.	62,066
177,897	Foxconn Technology Co. Ltd.	403,239
5,000	Fusheng Precision Co. Ltd.	44,936
25,000	Giant Manufacturing Co. Ltd.	168,124
30,000	Global Brands Manufacture Ltd.	69,040
13,000	Global Mixed Mode Technology, Inc.	122,835
3,000	Grape King Bio Ltd.	14,872
39,000	Greatek Electronics, Inc.	76,172
28,000	Hannstar Board Corp.	51,322
290,000	Hon Hai Precision Industry Co. Ltd.	1,544,394
1,239	Innodisk Corp.	12,653
162,000	King's Town Bank Co. Ltd.	300,495
49,000	Kung Long Batteries Industrial Co. Ltd.	223,413
22,000	Largan Precision Co. Ltd.	1,553,789
33,000	MediaTek, Inc.	1,263,704
219,000	Micro-Star International Co. Ltd.	1,300,896
50,000	Nan Ya Printed Circuit Board Corp.	301,753

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May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Taiwan — continued		
109,528	Nantex Industry Co. Ltd.	117,837
8,000	Nien Made Enterprise Co. Ltd.	86,825
106,000	Novatek Microelectronics Corp.	1,954,155
13,000	Parade Technologies Ltd.	308,607
7,000	Pixart Imaging, Inc.	35,475
369,000	Powerchip Semiconductor Manufacturing Corp. *	283,636
5,000	Powertech Technology, Inc.	27,605
118,000	Primax Electronics Ltd.	369,074
67,000	Radiant Opto-Electronics Corp.	408,668
3,000	Raydium Semiconductor Corp.	38,390
25,744	Shanghai Commercial & Savings Bank Ltd.	36,652
6,000	Sigurd Microelectronics Corp.	14,653
25,000	Simplo Technology Co. Ltd.	318,736
18,000	Sinon Corp.	22,976
12,750	Sporton International, Inc.	96,265
86,000	T3EX Global Holdings Corp.	296,040
32,000	TaiDoc Technology Corp.	161,228
24,000	Taiwan Fertilizer Co. Ltd.	47,334
21,000	Taiwan Hon Chuan Enterprise Co. Ltd.	105,777
21,044	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	3,178,486
241,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,171,511
79,000	Taiwan Surface Mounting Technology Corp.	278,215
1,000	TCI Co. Ltd.	4,716
9,000	Test Research, Inc.	48,030
5,000	Topkey Corp.	31,326
19,000	Transcend Information, Inc.	69,142
79,000	Tripod Technology Corp.	520,353
41,000	Tung Ho Steel Enterprise Corp.	87,474
25,000	TXC Corp.	87,475
13,816	United Microelectronics Corp. Sponsored ADR	117,436
154,000	United Microelectronics Corp.	262,173
88,000	USI Corp.	43,208
3,000	Wah Lee Industrial Corp.	11,541
61,000	Wisdom Marine Lines Co. Ltd. *	146,349
1,052,000	Yang Ming Marine Transport Corp.	2,324,913
	Total Taiwan	31,047,415
Thailand — 2.0%		
1,193,400	BTS Group Holdings PCL NVDR	155,703
1,601,000	Land & Houses PCL NVDR	287,214
191,200	Muangthai Capital PCL NVDR	231,270
323,900	PTT Exploration & Production PCL NVDR	1,361,998
217,700	PTT PCL NVDR	194,205
58,200	Regional Container Lines PCL NVDR	47,057
	Total Thailand	2,277,447
United Arab Emirates — 0.1%		
12,938	Emirates NBD Bank PJSC	54,807

Shares	Description	Value (\$)
Vietnam — 2.4%		
8,800	Dong Phu Rubber JSC	14,724
144,565	Duc Giang Chemicals JSC	719,221
6,700	IDICO Corp. JSC	16,807
107,000	PetroVietNam Ca Mau Fertilizer JSC	158,432
24,300	Petrovietnam Fertilizer & Chemicals JSC	34,504
9,900	PetroVietnam Gas JSC	31,250
49,700	PetroVietnam Technical Services Corp.	84,852
4,600	South Basic Chemicals JSC	12,393
338,800	SSI Securities Corp.	464,606
5,500	Tu Liem Urban Development JSC	9,941
131,400	Vietnam Dairy Products JSC	338,276
49,719	Vietnam Joint Stock Commercial Bank for Industry & Trade *	62,560
106,100	VIX Securities JSC *	75,609
858,055	VNDirect Securities Corp. *	603,981
	Total Vietnam	2,627,156
	TOTAL COMMON STOCKS (COST \$157,566,629)	101,593,127
PREFERRED STOCKS ^(d) — 7.9%		
Brazil — 6.7%		
342,357	Bradespar SA	1,251,834
16,195	Cia de Ferro Ligas da Bahia FERBASA	24,520
1,350,766	Cia Energetica de Minas Gerais	2,559,584
457,331	Itausa SA	847,441
357,884	Petroleo Brasileiro SA	2,643,798
14,554	Randon SA Implementos e Participacoes	26,387
15,431	Unipar Carbocloro SA – Class B	146,966
	Total Brazil	7,500,530
Colombia — 1.2%		
35,847	Bancolombia SA Sponsored ADR	1,271,135
Russia — 0.0%		
3,948,700	Surgutneftegas PJSC ^(b)	29,579
31,500	Transneft PJSC ^(b)	5,523
	Total Russia	35,102
	TOTAL PREFERRED STOCKS (COST \$10,818,726)	8,806,767
MUTUAL FUNDS — 2.8%		
United States — 2.8%		
Affiliated Issuers — 2.8%		
620,903	GMO U.S. Treasury Fund	3,104,517
	Total United States	3,104,517
	TOTAL MUTUAL FUNDS (COST \$3,104,517)	3,104,517

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
RIGHTS/WARRANTS — 0.1%		
Vietnam — 0.1%		
170,620	VNDirect Securities Corp., expires 07/03/24* ^(c)	52,301
	Total Vietnam	52,301
	TOTAL RIGHTS/WARRANTS (COST \$0)	52,301
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
10,337	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(d)	10,337
	TOTAL SHORT-TERM INVESTMENTS (COST \$10,337)	10,337
	TOTAL INVESTMENTS — 101.7% (Cost \$171,500,209)	113,567,049
	Other Assets and Liabilities (net) — (1.7)%	(1,853,797)
	TOTAL NET ASSETS — 100.0%	\$111,713,252

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of May 31, 2024
Alrosa PJSC	10/18/21	\$ 7,054,956	0.0%	\$ 33,364
Magnitogorsk Iron & Steel Works PJSC	10/18/21	4,011,995	0.0%	26,335
PhosAgro PJSC GDR	10/18/21	2,465	0.0%	21
Polyus PJSC	10/18/21	2,285,367	0.0%	16,073
Polyus PJSC GDR (Registered)	10/22/21	4	0.0%	1
Sberbank of Russia PJSC	10/18/21	16,614,391	0.1%	119,102
Severstal PAO GDR (Registered)	10/18/21	3,190,235	0.0%	27,656
				<u>\$222,552</u>

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) All or a portion of this security is out on loan.
- (b) 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.
- (c) The security is restricted as to resale.
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) Investment valued using significant unobservable inputs.
- (f) The rate disclosed is the 7 day net yield as of May 31, 2024.

Portfolio Abbreviations:

- ADR - American Depositary Receipt
- GDR - Global Depositary Receipt
- JSC - Joint-Stock Company
- NVDR - Non-Voting Depositary Receipt
- PJSC - Private Joint-Stock Company
- QPSC - Qatar Private Stock Company
- QSC - Qatari Shareholding Company
- SOFOM - Sociedades Financieras de Objeto Multi (Multi-purpose Financial Company)

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 92.3%			China — continued		
Brazil — 5.6%			1,278,000	China Petroleum & Chemical Corp. – Class H	814,148
33,296	Alupar Investimento SA	184,397	1	China Railway Signal & Communication Corp. Ltd. – Class A	1
119,300	Banco Santander Brasil SA	630,478	17,000	China Shineway Pharmaceutical Group Ltd.	18,189
2,600	BrasilAgro - Co. Brasileira de Propriedades Agricolas	12,572	30,000	Consun Pharmaceutical Group Ltd.	25,591
119,400	Cia de Saneamento de Minas Gerais Copasa MG	458,190	98,000	COSCO Shipping International Hong Kong Co. Ltd.	49,621
20,900	Cia De Sanena Do Parana	108,701	586,000	COSCO Shipping Ports Ltd.	406,133
498,100	CPFL Energia SA	3,234,724	779,000	Country Garden Services Holdings Co. Ltd.	566,788
91,500	Cury Construtora e Incorporadora SA	321,153	6,982,000	CSPC Pharmaceutical Group Ltd.	5,935,887
254,500	Engie Brasil Energia SA	2,100,598	1,828,000	Dongfeng Motor Group Co. Ltd. – Class H	592,971
15,100	Grendene SA	17,772	269,500	East Buy Holding Ltd. *	632,017
12,500	Grupo SBF SA	27,686	90,200	ENN Energy Holdings Ltd.	833,269
250,700	Magazine Luiza SA *	591,551	79,000	Fufeng Group Ltd.	61,821
15,400	Odontoprev SA	32,730	512,000	Greentown Service Group Co. Ltd.	249,660
516,100	Petroleo Brasileiro SA	4,000,318	10,248,000	Hua Han Health Industry Holdings Ltd. ^(a)	1
354,499	Petroleo Brasileiro SA Sponsored ADR	5,512,459	115,700	Industrial & Commercial Bank of China Ltd. – Class A	86,699
8,100	Sao Martinho SA	41,866	13,997,000	Industrial & Commercial Bank of China Ltd. – Class H	7,929,826
41,400	Transmissora Alianca de Energia Eletrica SA	270,276	10,000	JNBY Design Ltd.	18,767
695,500	Ultrapar Participacoes SA	3,068,947	252,000	Kingboard Holdings Ltd.	613,079
65,200	Vale SA	784,749	138,000	Kingboard Laminates Holdings Ltd. ^(b)	149,356
89,664	Vale SA Sponsored ADR	1,080,451	208,000	Kunlun Energy Co. Ltd.	216,933
18,500	Vibra Energia SA	75,890	2,472,000	Lenovo Group Ltd.	3,560,936
	Total Brazil	<u>22,555,508</u>	78,900	Livzon Pharmaceutical Group, Inc. – Class A	421,630
Chile — 0.1%			484,000	Lonking Holdings Ltd.	89,706
1,784,522	Colbun SA	<u>233,268</u>	128,062	Lufax Holding Ltd. ADR	573,718
China — 24.1%			18,000	Minth Group Ltd.	35,809
1,276,000	361 Degrees International Ltd.	730,250	360,000	Orient Overseas International Ltd.	6,114,404
254,000	3SBio, Inc.	198,344	3,014,400	PetroChina Co. Ltd. – Class A	4,231,266
3,064,400	Agricultural Bank of China Ltd. – Class A	1,856,456	2,944,000	PetroChina Co. Ltd. – Class H	3,018,655
10,137,000	Agricultural Bank of China Ltd. – Class H	4,249,741	1,609	Ping An Insurance Group Co. of China Ltd. – Class A	9,572
1,128,000	Air China Ltd. – Class H*	600,983	771,000	Sany Heavy Equipment International Holdings Co. Ltd.	588,572
57,400	ANTA Sports Products Ltd.	614,909	44,500	SciClone Pharmaceuticals Holdings Ltd.	105,482
15,169	Autohome, Inc. ADR	430,800	383,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. – Class H	599,448
7,329,000	Bank of China Ltd. – Class H	3,474,258	170,200	Shanghai Mechanical & Electrical Industry Co. Ltd. – Class A	309,972
1,278,000	Bosideng International Holdings Ltd.	739,478	1,600,000	Sinopec Engineering Group Co. Ltd. – Class H	1,076,569
838,000	China BlueChemical Ltd. – Class H*	267,136	164,000	Sinotruk Hong Kong Ltd.	381,419
6,138,000	China Cinda Asset Management Co. Ltd. – Class H	590,652	6,957	Tencent Holdings Ltd. ADR	323,709
2,453,878	China Communications Services Corp. Ltd. – Class H	1,180,426	55,900	Tencent Holdings Ltd.	2,593,400
15,057,148	China Construction Bank Corp. – Class H	10,686,420	520,433	Vipshop Holdings Ltd. ADR	8,363,358
483,000	China Everbright Environment Group Ltd.	225,496	323,400	Weichai Power Co. Ltd. – Class A	710,847
18,798,000	China Feihe Ltd.	9,329,393	1,060,000	Weichai Power Co. Ltd. – Class H	1,904,109
1,412,000	China Lesso Group Holdings Ltd. *	650,831	349,000	Xiaomi Corp. – Class B*	781,462
1,106,000	China Medical System Holdings Ltd.	936,440	353,500	Xtep International Holdings Ltd.	246,086
331,400	China Merchants Bank Co. Ltd. – Class A	1,567,231	853,000	Yuexiu Property Co. Ltd.	618,448
200,000	China Oriental Group Co. Ltd.	27,977	346,200	Zai Lab Ltd. *	648,096
900,000	China Overseas Property Holdings Ltd.	608,792			
263,100	China Petroleum & Chemical Corp. – Class A	234,319			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			India — continued		
336,000	Zhejiang Expressway Co. Ltd. – Class H	219,402	10,567	Gujarat State Petronet Ltd.	36,824
350,100	ZhongAn Online P&C Insurance Co. Ltd. – Class H*	595,408	4,436	ICICI Securities Ltd.	38,025
19,500	Zhongsheng Group Holdings Ltd.	35,382	3,528	IIFL Finance Ltd.	16,845
	Total China	96,557,954	1,682,750	Indiabulls Housing Finance Ltd.	3,189,949
Colombia — 0.0%			1,046,886	Indian Oil Corp. Ltd.	2,041,550
21,034	Interconexion Electrica SA ESP	104,208	114,799	Indraprastha Gas Ltd.	607,819
Czech Republic — 0.4%			126,883	JM Financial Ltd. *	119,943
279,489	Moneta Money Bank AS	1,224,085	5,928	Kaveri Seed Co. Ltd.	60,304
588	Philip Morris CR AS	387,232	6,956	KRBL Ltd.	22,272
	Total Czech Republic	1,611,317	17,926	LT Foods Ltd.	44,362
Egypt — 0.3%			26,141	Mahanagar Gas Ltd.	406,967
110,045	Abou Kir Fertilizers & Chemical Industries	144,301	207	Maharashtra Scooters Ltd.	19,214
689,269	Commercial International Bank - Egypt (CIB)	1,140,556	1,848,387	Manappuram Finance Ltd.	3,767,312
127,803	Eastern Co. SAE	74,710	4,926	Motilal Oswal Financial Services Ltd.	131,293
21,747	ElSewedy Electric Co.	20,483	36,072	Muthoot Finance Ltd.	731,408
10,721	Misr Fertilizers Production Co. SAE	9,947	9,618	Nippon Life India Asset Management Ltd.	69,781
	Total Egypt	1,389,997	1,790,760	NMDC Ltd.	5,594,305
Greece — 0.1%			2,393,115	Oil & Natural Gas Corp. Ltd.	7,638,321
2,297	JUMBO SA	65,865	91,749	One 97 Communications Ltd. *	396,525
12,951	OPAP SA	205,875	339,025	Petronet LNG Ltd.	1,207,520
	Total Greece	271,740	825,490	Power Grid Corp. of India Ltd.	3,061,730
Hungary — 3.6%			156,540	PTC India Ltd.	394,719
147,482	Magyar Telekom Telecommunications PLC	403,095	6,156	Rashtriya Chemicals & Fertilizers Ltd.	11,392
141,990	MOL Hungarian Oil & Gas PLC	1,104,467	60,837	Redington Ltd.	145,121
40,252	Opus Global Nyrt *	42,699	14	Reliance Industries Ltd.	480
244,153	OTP Bank Nyrt	11,790,211	5,023	RITES Ltd.	42,326
45,260	Richter Gedeon Nyrt	1,147,290	618	Sanofi India Ltd.	64,685
	Total Hungary	14,487,762	270	Share India Securities Ltd.	4,886
India — 10.6%			2,838	Shipping Corp. of India Ltd.	8,385
68,260	Berger Paints India Ltd.	376,173	4,390	Shriram Finance Ltd.	125,643
772,905	Bharat Petroleum Corp. Ltd.	5,824,368	149,201	Sun TV Network Ltd.	1,172,675
317,184	Brightcom Group Ltd. *	42,000	8,743	Triveni Engineering & Industries Ltd.	34,432
17,740	Castrol India Ltd.	41,676	74	Ujjivan Small Finance Bank Ltd.	44
179,221	Chambal Fertilisers & Chemicals Ltd.	834,549	927	UTI Asset Management Co. Ltd.	10,077
29,359	Chennai Petroleum Corp. Ltd.	322,551	14,029	West Coast Paper Mills Ltd.	100,557
4,256	Colgate-Palmolive India Ltd.	134,959	3,911	Zensar Technologies Ltd.	28,764
13,553	Coromandel International Ltd.	211,904		Total India	42,241,173
90,051	GHCL Ltd.	544,030	Indonesia — 3.1%		
2,748	Glenmark Life Sciences Ltd.	27,459	2,502,800	AKR Corporindo Tbk. PT	246,639
7,655	Godawari Power & Ispat Ltd.	89,544	537,800	Aneka Tambang Tbk. PT	48,544
89,987	Great Eastern Shipping Co. Ltd.	1,167,997	710,400	Bank BTPN Syariah Tbk. PT	50,965
47,345	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	360,472	6,853,700	Bank Central Asia Tbk. PT	3,899,566
31,225	Gujarat Pipavav Port Ltd.	72,857	3,689,100	Bank Mandiri Persero Tbk. PT	1,337,910
333,272	Gujarat State Fertilizers & Chemicals Ltd.	844,179	10,522,200	Bank Negara Indonesia Persero Tbk. PT	2,855,188
			8,940,300	Bank Pembangunan Daerah Jawa Timur Tbk. PT	275,083
			11,443,800	Bank Rakyat Indonesia Persero Tbk. PT	3,067,387
			89,500	Indah Kiat Pulp & Paper Tbk. PT *	50,253
			47,600	Indofood CBP Sukses Makmur Tbk. PT	28,568
			78,300	Indofood Sukses Makmur Tbk. PT	28,315
			9,537,200	Panin Financial Tbk. PT *	202,063
			783,300	Perusahaan Gas Negara Tbk. PT	76,240
			2,545,800	Sarana Menara Nusantara Tbk. PT	108,099

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Indonesia — continued			Pakistan — continued		
1,428,200	Semen Indonesia Persero Tbk. PT	306,733	1,823,573	Oil & Gas Development Co. Ltd.	875,286
202,400	Unilever Indonesia Tbk. PT	38,935	44,115	Pakistan Oilfields Ltd.	77,731
	Total Indonesia	12,620,488	2,756,908	Pakistan Petroleum Ltd.	1,187,208
Kuwait — 0.1%			545,873	SUI Northern Gas Pipeline	129,808
35,720	Humansoft Holding Co. KSC	301,218	153,740	United Bank Ltd.	123,548
Malaysia — 0.0%				Total Pakistan	3,755,078
232,160	Hibiscus Petroleum Bhd.	123,684	Philippines — 0.1%		
8,400	United Plantations Bhd.	44,890	65,600	Aboitiz Equity Ventures, Inc.	39,290
	Total Malaysia	168,574	7,525,800	Megaworld Corp.	231,604
Mexico — 5.6%				Total Philippines	270,894
329,019	Arca Continental SAB de CV	3,372,898	Poland — 1.3%		
246,341	Banco del Bajio SA	853,006	5,244	Budimex SA	996,270
41,905	Bolsa Mexicana de Valores SAB de CV	76,171	111	Grupa Kety SA	24,387
27,730	Coca-Cola Femsa SAB de CV Sponsored ADR	2,597,192	233,332	ORLEN SA	3,779,627
315,700	Credito Real SAB de CV SOFOM ER * (a) (b)	—	68,424	Pepco Group NV *	422,238
4,371	GCC SAB de CV	47,802		Total Poland	5,222,522
78,263	Genera SAB de CV	120,901	Qatar — 0.6%		
5,314	Grupo Aeroportuario del Centro Norte SAB de CV ADR	434,738	658,660	Industries Qatar QSC	2,092,505
69,284	Grupo Aeroportuario del Centro Norte SAB de CV	710,624	5,134	Qatar Fuel QSC	18,994
3,009	Grupo Aeroportuario del Sureste SAB de CV ADR	1,009,790	25,803	Qatar Islamic Bank SAQ	122,374
2,971	Grupo Aeroportuario del Sureste SAB de CV – Class B	100,289		Total Qatar	2,233,873
1,177,937	Grupo Financiero Banorte SAB de CV – Class O	11,189,586	Russia — 0.6%		
51,796	Grupo Mexico SAB de CV – Series B	319,571	31,701,260	Alrosa PJSC (a) (c)	262,059
105,126	Kimberly-Clark de Mexico SAB de CV – Class A	221,077	39,977	Evraz PLC * (a)	1,043
11,279	Orbia Advance Corp. SAB de CV	18,488	1,432,600,000	Federal Grid Co.-Rosseti PJSC * (a)	16,112
1,365	Promotora y Operadora de Infraestructura SAB de CV	14,991	653,911	Fix Price Group PLC GDR (a)	15,566
15,900	Regional SAB de CV	137,741	219,070	Gazprom Neft PJSC (a)	16,302
361,513	Wal-Mart de Mexico SAB de CV	1,358,351	1,250,860	Gazprom PJSC * (a)	17,312
	Total Mexico	22,583,216	3,721,200	GMK Norilskiy Nickel PAO (a)	57,992
Pakistan — 0.9%			78,536,400	Inter RAO UES PJSC * (a)	35,414
202,370	Attock Refinery Ltd.	276,590	3	LSR Group PJSC GDR (a)	—
54,383	Bank Alfalah Ltd.	12,082	239,440	LSR Group PJSC (a)	20,638
576,053	Engro Fertilizers Ltd.	331,183	285,469	LUKOIL PJSC (a)	232,006
840,562	Fauji Fertilizer Bin Qasim Ltd.	100,673	17,490,987	Magnitogorsk Iron & Steel Works PJSC * (a) (c)	106,445
413,745	Fauji Fertilizer Co. Ltd.	210,865	474,800	Mechel PJSC * (a) (c)	11,318
146,049	Habib Bank Ltd.	59,747	5	MMC Norilsk Nickel PJSC ADR * (a)	—
193,543	Hub Power Co. Ltd.	99,847	249,660	Mobile TeleSystems PJSC (a)	7,816
106,490	International Steels Ltd.	33,647	4,133,417	Moscow Exchange MICEX-Rates PJSC (a)	109,396
240,466	Kot Addu Power Co. Ltd.	28,461	10,015,560	Novolipetsk Steel PJSC (a)	213,968
18,034	Lucky Cement Ltd.	58,192	11,924	PhosAgro PJSC (a)	7,830
11,947	Mari Petroleum Co. Ltd.	119,609	230	PhosAgro PJSC GDR (a) (c)	50
41,178	MCB Bank Ltd.	30,601	80,094	Polyus PJSC * (a) (c)	108,163
			24,938,000	RusHydro PJSC (a)	1,741
			13,125,612	Sberbank of Russia PJSC * (a) (c)	453,594
			706,464	Severstal PAO GDR (Registered) * (a) (c)	138,956
			68,353	SFI PJSC (a)	9,751
			63,500,900	Surgutneftegas PJSC (a)	200,633
			2,860,038	Tatneft PJSC (a)	217,923

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Russia — continued			Taiwan — continued		
8,118,000	Unipro PJSC * (a)	1,715	10,000	Chlitina Holding Ltd.	51,744
556,430	United Co. Rusal International PJSC * (a)	2,631	406,400	Coretronic Corp.	1,391,135
	Total Russia	2,266,374	63,000	Darfon Electronics Corp.	132,811
South Africa — 6.6%			101,000	Dynapack International Technology Corp.	295,132
145,217	Anglo American Platinum Ltd. (b)	4,763,770	235,000	Elitegroup Computer Systems Co. Ltd. *	249,726
190,434	AVI Ltd.	862,999	202,200	Evergreen Marine Corp. Taiwan Ltd.	1,315,378
190,289	Clicks Group Ltd.	2,986,734	115,000	Everlight Electronics Co. Ltd.	256,478
2,013,614	FirstRand Ltd.	6,985,896	492,000	Farglory Land Development Co. Ltd.	1,346,443
184,700	Foschini Group Ltd.	934,568	5,000	First Financial Holding Co. Ltd.	4,253
152,738	Investec Ltd.	998,613	49,000	FLEXium Interconnect, Inc.	132,370
17,576	Kumba Iron Ore Ltd.	460,766	648,778	Foxconn Technology Co. Ltd.	1,470,584
377,362	Mr Price Group Ltd.	3,573,930	4,000	Foxsemicon Integrated Technology, Inc.	36,535
451,934	Ninety One Ltd.	953,431	7,000	Fusheng Precision Co. Ltd.	62,911
529,489	Sanlam Ltd.	1,997,871	55,000	Giant Manufacturing Co. Ltd.	369,873
74,575	Shoprite Holdings Ltd.	991,525	94,000	Global Brands Manufacture Ltd.	216,325
44,902	Tiger Brands Ltd.	465,017	18,000	Global Mixed Mode Technology, Inc.	170,079
5,873	Truworhs International Ltd.	23,870	22,000	Grape King Bio Ltd.	109,064
95,625	Woolworths Holdings Ltd.	276,357	15,000	Greatek Electronics, Inc.	29,297
	Total South Africa	26,275,347	56,000	Hannstar Board Corp.	102,645
South Korea — 2.6%			907,000	Hon Hai Precision Industry Co. Ltd.	4,830,225
1,390	Coway Co. Ltd.	56,924	191,000	Huaku Development Co. Ltd. *	932,464
35,955	Daou Data Corp.	300,443	170,000	Kung Long Batteries Industrial Co. Ltd.	775,105
3,124	DB Insurance Co. Ltd.	234,136	28,000	Largan Precision Co. Ltd.	1,977,549
168,857	Dongwon Development Co. Ltd.	337,315	141,000	MediaTek, Inc.	5,399,464
84,891	Hanon Systems	307,178	37,000	Merry Electronics Co. Ltd.	142,276
1,395	Hyundai Mobis Co. Ltd.	217,501	721,000	Micro-Star International Co. Ltd.	4,282,859
63,996	JB Financial Group Co. Ltd.	675,297	3,000	Nan Pao Resins Chemical Co. Ltd.	31,349
11,193	Kakaopay Corp. *	250,611	106,000	Nan Ya Printed Circuit Board Corp.	639,717
24,129	Kangwon Land, Inc.	259,841	358,000	Nantex Industry Co. Ltd.	385,157
37,183	Kia Corp.	3,173,801	15,000	Nien Made Enterprise Co. Ltd.	162,797
56,596	KT&G Corp.	3,416,232	396,810	Novatek Microelectronics Corp.	7,315,362
377	LOTTE Fine Chemical Co. Ltd.	13,112	53,000	Pan-International Industrial Corp.	64,001
1,321	NH Investment & Securities Co. Ltd.	11,732	27,000	Parade Technologies Ltd.	640,952
2,779	Orion Corp.	183,864	26,000	Pixart Imaging, Inc.	131,763
314	S-1 Corp.	14,417	790,000	Powerchip Semiconductor Manufacturing Corp. *	607,242
30,715	Samsung Securities Co. Ltd.	803,967	125,000	Powertech Technology, Inc.	690,132
	Total South Korea	10,256,371	414,000	Primax Electronics Ltd.	1,294,885
Sri Lanka — 0.1%			22,000	Qisda Corp.	27,032
103,983,101	Anilana Hotels & Properties Ltd. * (d) (e)	310,125	92,000	Quanta Storage, Inc.	356,987
Taiwan — 21.5%			218,936	Radiant Opto-Electronics Corp.	1,335,404
23,000	Allied Supreme Corp.	277,964	7,000	Raydium Semiconductor Corp.	89,576
28,000	Arcadyan Technology Corp.	144,723	321,000	Shinkong Insurance Co. Ltd.	942,557
35,000	Asia Cement Corp.	44,927	31,000	Sigurd Microelectronics Corp.	75,710
8,000	Asia Optical Co., Inc.	16,500	71,000	Simplo Technology Co. Ltd.	905,209
58,000	Capital Securities Corp.	42,273	37,000	Sinon Corp.	47,228
961,000	Catcher Technology Co. Ltd.	6,677,077	221,000	T3EX Global Holdings Corp.	760,754
318,000	Chicony Electronics Co. Ltd.	1,839,407	119,000	TaiDoc Technology Corp.	599,568
10,000	Chicony Power Technology Co. Ltd. *	47,968	82,000	Taiwan Fertilizer Co. Ltd.	161,723
513,000	Chipbond Technology Corp.	1,079,628	999,000	Taiwan Semiconductor Manufacturing Co. Ltd.	25,582,323
			248,000	Taiwan Surface Mounting Technology Corp.	873,385
			62,000	TCI Co. Ltd.	292,408

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Taiwan — continued					
32,000	Test Research, Inc.	170,773			
3,000	Thinking Electronic Industrial Co. Ltd.	15,793			
29,000	TPK Holding Co. Ltd.	34,490			
387,000	Transcend Information, Inc.	1,408,313			
214,160	Tripod Technology Corp.	1,410,617			
10,000	TTY Biopharm Co. Ltd.	23,967			
46,000	TXC Corp.	160,953			
1,000	Voltronic Power Technology Corp.	52,408			
1,039,000	Yang Ming Marine Transport Corp.	2,296,183			
8,000	Zyxel Group Corp.	10,285			
	Total Taiwan	85,850,195			
Thailand — 2.3%					
2,556,400	BTS Group Holdings PCL NVDR	333,534			
3,429,700	Land & Houses PCL NVDR	615,277			
409,700	Muangthai Capital PCL NVDR	495,560			
2,122,400	Pruksa Holding PCL (Foreign Registered)	577,852			
1,122,400	PTT Exploration & Production PCL	4,719,687			
2,645,800	PTT PCL	2,360,256			
42,000	TTW PCL	10,394			
	Total Thailand	9,112,560			
Vietnam — 2.1%					
6,500	CNG Vietnam JSC	8,608			
15,900	Dong Phu Rubber JSC	26,604			
527,200	Duc Giang Chemicals JSC	2,622,858			
117,900	PetroVietNam Ca Mau Fertilizer JSC	174,571			
24,400	PetroVietnam Gas JSC	77,021			
279,900	PetroVietnam Technical Services Corp.	477,868			
130,000	Pha Lai Thermal Power JSC	84,365			
35,600	Sai Gon-Ha Noi Securities JSC *	25,423			
6,200	South Basic Chemicals JSC	16,704			
572,900	SSI Securities Corp.	785,633			
19,300	Tu Liem Urban Development JSC	34,885			
464,200	Vietnam Dairy Products JSC	1,195,037			
249,400	VIX Securities JSC *	177,727			
4,059,090	VNDirect Securities Corp. *	2,857,177			
	Total Vietnam	8,564,481			
	TOTAL COMMON STOCKS (COST \$714,392,536)	369,244,243			
PREFERRED STOCKS ^(f) — 5.2%					
Brazil — 3.4%					
1,317,500	Bradespar SA	4,817,460			
7,100	Cia de Ferro Ligas da Bahia FERBASA	10,750			
3,707,280	Cia Energetica de Minas Gerais	7,024,974			
180,047	Petroleo Brasileiro SA	1,330,062			
45,530	Unipar Carbochloro SA – Class B	433,631			
	Total Brazil	13,616,877			
			Colombia — 1.2%		
			134,569	Bancolombia SA Sponsored ADR	4,771,817
			Russia — 0.1%		
			194,570	Nizhnekamskneftekhim PJSC ^(a)	1,576
			79,676,700	Surgutneftegas PJSC ^(a)	596,837
			86,900	Transneft PJSC ^(a)	15,237
				Total Russia	613,650
			South Korea — 0.5%		
			45,689	Samsung Electronics Co. Ltd.	1,993,459
			TOTAL PREFERRED STOCKS (COST \$69,775,430)		
			20,995,803		
			DEBT OBLIGATIONS — 0.1%		
			United States — 0.1%		
			300,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(g)	300,327
			TOTAL DEBT OBLIGATIONS (COST \$300,097)		
			300,327		
			MUTUAL FUNDS — 1.2%		
			United States — 1.2%		
			Affiliated Issuers — 1.2%		
			1,005,903	GMO U.S. Treasury Fund	5,029,518
			Total United States		
			5,029,518		
			TOTAL MUTUAL FUNDS (COST \$5,029,518)		
			5,029,518		
			RIGHTS/WARRANTS — 0.1%		
			Vietnam — 0.1%		
			773,160	VNDirect Securities Corp., expires 07/03/24* ^(c)	237,002
			Total Vietnam		
			237,002		
			TOTAL RIGHTS/WARRANTS (COST \$0)		
			237,002		

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
568,350	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(h)	568,350
TOTAL SHORT-TERM INVESTMENTS (COST \$568,350)		568,350
TOTAL INVESTMENTS — 99.1%		
(Cost \$790,065,931)		396,375,243
Other Assets and Liabilities (net) — 0.9%		3,725,132
TOTAL NET ASSETS — 100.0%		<u>\$400,100,375</u>

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of May 31, 2024
Alrosa PJSC	09/14/17	\$46,779,239	0.1%	\$ 262,059
Magnitogorsk Iron & Steel Works PJSC	02/13/18	14,388,116	0.0%	106,445
Mechel PJSC	11/12/21	883,911	0.0%	11,318
PhosAgro PJSC GDR	02/09/22	5,151	0.0%	50
Polyus PJSC	07/23/20	17,665,998	0.0%	108,163
Sberbank of Russia PJSC	11/10/17	51,393,929	0.1%	453,594
Severstal PAO GDR (Registered)	10/12/17	13,249,420	0.0%	138,956
				<u>\$1,080,585</u>

GMO Emerging Markets Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy				
515	Mini MSCI Emerging Markets	June 2024	<u>\$27,204,875</u>	<u>\$296,211</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) 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.
- (b) All or a portion of this security is out on loan.
- (c) The security is restricted as to resale.
- (d) Affiliated company.
- (e) Investment valued using significant unobservable inputs.
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (g) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.
- (h) The rate disclosed is the 7 day net yield as of May 31, 2024.

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

Portfolio Abbreviations:

ADR - American Depositary Receipt
Foreign Registered - Shares issued to foreign investors in markets that have foreign ownership limits.
GDR - Global Depositary Receipt
JSC - Joint-Stock Company
NVDR - Non-Voting Depositary Receipt
PJSC - Private Joint-Stock Company
QSC - Qatari Shareholding Company
SOFOM - Sociedades Financieras de Objeto Multi (Multi-purpose Financial Company)

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)	
COMMON STOCKS — 99.3%			France — continued			
Australia — 3.0%			358,414	TotalEnergies SE ^(a)	26,259,002	
102,270	BHP Group Ltd.	3,043,794	Total France			137,822,876
131,246	BlueScope Steel Ltd.	1,852,129	Germany — 4.6%			
933,856	Brambles Ltd.	8,876,805	8,544	Allianz SE (Registered)	2,501,151	
387,997	Fortescue Ltd.	6,411,711	295,624	Deutsche Bank AG (Registered)	4,919,319	
173,489	GrainCorp Ltd. – Class A	964,229	22,632	Heidelberg Materials AG	2,373,494	
7,287	QBE Insurance Group Ltd.	86,636	2,953	Hornbach Holding AG & Co. KGaA	248,968	
89,631	Rio Tinto Ltd.	7,709,562	5,326	Indus Holding AG	156,383	
19,554	Suncorp Group Ltd.	207,688	40,876	KloECKner & Co. SE	271,567	
154,801	Super Retail Group Ltd.	1,357,733	61,791	Mercedes-Benz Group AG	4,484,621	
Total Australia		30,510,287	120,151	ProSiebenSat.1 Media SE	998,761	
Austria — 0.8%			15,233	RTL Group SA	510,520	
128,927	Erste Group Bank AG	6,335,496	33,105	Salzgitter AG	823,279	
17,976	OMV AG	908,479	6,544	SAP SE	1,193,353	
25,828	Raiffeisen Bank International AG	477,688	116,115	Siemens AG (Registered)	22,380,126	
Total Austria		7,721,663	67,130	Talanx AG	5,354,729	
Belgium — 2.1%			Total Germany			46,216,271
198,540	Ageas SA	9,904,704	Hong Kong — 1.2%			
28,823	Bekaert SA	1,358,372	282,500	ASMPT Ltd.	3,378,431	
54,590	Groupe Bruxelles Lambert NV	4,186,334	277,000	CK Hutchison Holdings Ltd.	1,352,614	
7,420	KBC Group NV	541,887	202,800	Dah Sing Banking Group Ltd.	175,789	
18,036	Melexis NV	1,637,604	26,869	Dah Sing Financial Holdings Ltd.	79,074	
29,381	Proximus SADP	231,632	1,107,707	Esprit Holdings Ltd. *	31,735	
30,543	Syensqo SA	3,056,842	5,917	Hong Kong Resources Holdings Co. Ltd. *	448	
Total Belgium		20,917,375	1,045,585	IGG, Inc. *	410,247	
Denmark — 0.0%			122,901	Johnson Electric Holdings Ltd.	188,182	
1,474	Schow & Co. AS	122,897	215,640	Kerry Logistics Network Ltd.	247,763	
Finland — 0.4%			144,326	Luk Fook Holdings International Ltd.	354,329	
895,447	Nokia OYJ	3,502,449	1,009,331	Pacific Textiles Holdings Ltd.	195,118	
France — 13.8%			383,023	Shun Tak Holdings Ltd. *	36,915	
353,808	AXA SA	12,774,741	287,500	Swire Pacific Ltd. – Class A	2,502,588	
279,995	Cie de Saint-Gobain SA	24,721,113	57,000	Techtronic Industries Co. Ltd.	701,200	
210,647	Cie Generale des Etablissements Michelin SCA	8,542,796	277,488	Television Broadcasts Ltd. *	126,180	
105,579	Coface SA	1,625,742	730,000	VSTECS Holdings Ltd.	429,869	
179,319	Credit Agricole SA	2,917,678	72,700	VTech Holdings Ltd.	521,301	
100,483	Derichebourg SA	572,817	1,753,515	WH Group Ltd.	1,194,943	
13,507	Eurazeo SE	1,140,133	Total Hong Kong			11,926,726
11,003	Ipsen SA	1,443,432	Ireland — 0.5%			
25,959	IPSOS SA	1,893,529	47,492	Kingspan Group PLC	4,575,283	
34,139	Metropole Television SA	519,905	Italy — 6.5%			
118,958	Publicis Groupe SA	13,361,930	67,555	Anima Holding SpA	361,032	
191,479	Sanofi SA	18,746,167	251,107	Assicurazioni Generali SpA	6,463,138	
14,681	Societe BIC SA *	1,098,503	55,598	Banca IFIS SpA	1,224,333	
477,437	STMicroelectronics NV - NY Shares	20,038,031	307,486	BPER Banca SpA	1,654,805	
110,657	Television Francaise 1 SA	1,089,695	502,935	Eni SpA	7,943,542	
14,666	TotalEnergies SE ^(a)	1,077,662	66,604	Esprinet SpA *	359,032	
			1,347,883	Intesa Sanpaolo SpA	5,309,624	
			253,051	MFE-MediaForEurope NV – Class A	868,966	
			2,362	Sesa SpA	273,855	

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Italy — continued		
889,210	Stellantis NV	19,701,362
346,137	UniCredit SpA	13,780,618
19,898	Unieuro SpA ^(b)	208,648
664,946	Unipol Gruppo SpA	6,855,072
	Total Italy	65,004,027
Japan — 26.2%		
56,020	AOKI Holdings, Inc.	452,669
55,800	Bridgestone Corp.	2,445,795
207,996	Brother Industries Ltd.	4,003,197
13,800	Canon Marketing Japan, Inc.	390,382
251,700	Canon, Inc.	7,325,003
92,300	Credit Saison Co. Ltd.	2,000,990
102,000	Daido Steel Co. Ltd.	1,030,635
66,290	Daiwabo Holdings Co. Ltd.	1,172,765
880,200	ENEOS Holdings, Inc.	4,550,845
233,400	FUJIFILM Holdings Corp.	5,329,866
9,706	Fuyo General Lease Co. Ltd.	769,878
17,453	Gunze Ltd.	596,340
33,400	Hitachi Ltd.	3,439,788
88,900	Honda Motor Co. Ltd.	1,006,678
279,675	Honda Motor Co. Ltd. Sponsored ADR	9,486,576
27,800	Horiba Ltd.	2,197,774
171,600	Inpex Corp.	2,647,746
491,654	ITOCHU Corp.	23,209,313
757,504	Japan Tobacco, Inc.	21,492,444
26,000	Kaga Electronics Co. Ltd.	949,945
62,044	Kanematsu Corp.	1,064,476
131,996	KDDI Corp.	3,637,119
62,500	Komatsu Ltd.	1,836,938
29,293	Komeri Co. Ltd.	696,628
49,157	MCJ Co. Ltd.	430,409
487,100	Mitsubishi Corp.	10,280,924
40,000	Mitsubishi Electric Corp.	695,094
1,892,300	Mitsubishi UFJ Financial Group, Inc.	20,099,384
278,538	Mitsui & Co. Ltd.	14,181,538
39,684	Modec, Inc. ^(b)	681,242
209,900	NEC Corp.	15,624,489
49,426	Nichias Corp.	1,498,777
328,500	ORIX Corp.	7,163,938
82,100	Otsuka Holdings Co. Ltd.	3,389,535
947,900	Panasonic Holdings Corp.	8,372,647
82,324	Press Kogyo Co. Ltd.	354,383
37,219	Prima Meat Packers Ltd.	560,915
5,983	San-A Co. Ltd.	183,543
64,400	Sanwa Holdings Corp.	1,198,894
22,500	SCREEN Holdings Co. Ltd.	2,152,240
254,100	Seiko Epson Corp.	4,105,715
50,795	Seiko Group Corp.	1,481,355
347,112	Sekisui Chemical Co. Ltd.	4,981,989
647,700	Sekisui House Ltd.	14,584,630
90,300	Subaru Corp.	2,018,628
381,700	Sumitomo Forestry Co. Ltd.	13,216,019

Shares	Description	Value (\$)
Japan — continued		
20,638	T-Gaia Corp.	255,608
7,100	Tokyo Electron Ltd.	1,507,746
61,000	Tokyo Gas Co. Ltd.	1,370,145
101,975	Tokyu Construction Co. Ltd.	499,908
12,428	Towa Pharmaceutical Co. Ltd.	228,680
231,055	Toyota Tsusho Corp.	14,110,286
24,269	TPR Co. Ltd.	365,899
24,369	Valor Holdings Co. Ltd.	378,845
20,256	Warabeya Nichiyu Holdings Co. Ltd.	304,749
1,488,300	Yamaha Motor Co. Ltd.	14,573,026
	Total Japan	262,584,970
Netherlands — 7.0%		
879	ASM International NV	618,561
3,632	ASML Holding NV	3,474,989
99,907	EXOR NV	11,219,617
511,951	Koninklijke Ahold Delhaize NV	15,877,146
368,056	Koninklijke Philips NV *	10,053,395
91,598	NN Group NV	4,273,879
162,561	Randstad NV	8,591,644
98,763	Wolters Kluwer NV	15,751,645
	Total Netherlands	69,860,876
Norway — 2.5%		
466,370	Elkem ASA *	974,660
768,072	Equinor ASA	22,295,386
35,331	Europris ASA	236,527
102,693	Hoegh Autoliners ASA	1,225,943
38,577	Wallenius Wilhelmsen ASA	412,108
	Total Norway	25,144,624
Portugal — 0.2%		
30,571	CTT-Correios de Portugal SA	145,992
253,973	Navigator Co. SA *	1,110,657
156,820	REN - Redes Energeticas Nacionais SGPS SA	392,002
757,857	Sonae SGPS SA	782,309
	Total Portugal	2,430,960
Singapore — 2.7%		
730,000	ComfortDelGro Corp. Ltd.	752,592
426,300	First Resources Ltd.	445,057
584,500	Keppel Ltd.	2,914,220
741,900	Oversea-Chinese Banking Corp. Ltd.	7,984,393
428,300	Sheng Siong Group Ltd.	472,706
185,500	United Overseas Bank Ltd.	4,229,781
87,700	Venture Corp. Ltd.	912,550
882,722	Yangzijiang Financial Holding Ltd.	212,619
5,308,922	Yangzijiang Shipbuilding Holdings Ltd.	8,982,687
	Total Singapore	26,906,605

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Spain — 6.6%			United Kingdom — continued		
2,439,871	Banco Bilbao Vizcaya Argentaria SA	26,475,906	984,229	Taylor Wimpey PLC	1,863,352
11,374,226	Banco de Sabadell SA	24,025,672	105,543	Tesco PLC	419,839
164,048	Banco Santander SA	865,147	109,244	Vesuvius PLC	682,789
271,627	CaixaBank SA	1,555,626	872,051	Vodafone Group PLC Sponsored ADR	8,389,131
277,058	Industria de Diseno Textil SA	13,174,539		Total United Kingdom	118,107,667
	Total Spain	66,096,890		TOTAL COMMON STOCKS (COST \$884,818,494)	993,196,914
Sweden — 3.5%			PREFERRED STOCKS ^(c) — 0.3%		
134,654	Betsson AB * ^(a)	48,013	Germany — 0.3%		
134,654	Betsson AB ^(a)	1,544,199	25,194	Bayerische Motoren Werke AG	2,435,636
65,963	Investor AB – A Shares	1,776,883	4,226	Draegerwerk AG & Co. KGaA	231,303
412,512	Investor AB – B Shares	11,193,661		Total Germany	2,666,939
20,698	SSAB AB – A Shares	120,604		TOTAL PREFERRED STOCKS (COST \$2,557,622)	2,666,939
12,582	Volvo AB – A Shares	341,935	DEBT OBLIGATIONS — 0.2%		
729,359	Volvo AB – B Shares	19,630,617	United States — 0.2%		
	Total Sweden	34,655,912	2,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26 ^(d)	2,000,928
Switzerland — 5.9%				TOTAL DEBT OBLIGATIONS (COST \$2,000,453)	2,000,928
62,086	Adecco Group AG (Registered)	2,356,214	MUTUAL FUNDS — 6.6%		
36,168	Ascom Holding AG (Registered) ^(b)	327,099	United States — 6.6%		
209	Forbo Holding AG (Registered)	255,192	Affiliated Issuers — 6.6%		
31,657	Logitech International SA (Registered) ^(a)	3,166,017	13,259,347	GMO U.S. Treasury Fund	66,296,735
190,758	Logitech International SA (Registered) ^(a)	19,092,846		Total United States	66,296,735
119,112	Roche Holding AG – Genusschein	30,411,290		TOTAL MUTUAL FUNDS (COST \$66,296,735)	66,296,735
57,953	Sandoz Group AG ADR ^(b)	2,056,752	SHORT-TERM INVESTMENTS — 0.1%		
10,851	u-blox Holding AG	1,154,488	Money Market Funds — 0.1%		
3,995	Zehnder Group AG – Class RG	268,658	1,449,710	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(e)	1,449,710
	Total Switzerland	59,088,556		TOTAL SHORT-TERM INVESTMENTS (COST \$1,449,710)	1,449,710
United Kingdom — 11.8%			TOTAL INVESTMENTS — 106.5%		
727,505	3i Group PLC	26,806,333	(Cost \$957,123,014)		
212,374	BAE Systems PLC	3,781,535	Other Assets and Liabilities (net) — (6.5)%		
1,605,824	Barratt Developments PLC	10,412,889	(65,186,234)		
121,982	Bellway PLC	4,200,258	TOTAL NET ASSETS — 100.0%		
11,667	Berkeley Group Holdings PLC	787,295	\$1,000,424,992		
29,019	British American Tobacco PLC	897,408			
1,877,091	BT Group PLC	3,142,692			
185,651	Coca-Cola HBC AG	6,300,122			
83,864	Crest Nicholson Holdings PLC	255,727			
26,184	CRH PLC	2,140,804			
488,845	Ferrexpo PLC *	260,530			
50,364	Galliford Try Holdings PLC	172,005			
345,636	GSK PLC	7,755,384			
398,417	GSK PLC Sponsored ADR	17,837,129			
103,137	Halfords Group PLC	203,471			
76,115	Investec PLC	509,325			
990,273	J Sainsbury PLC	3,510,957			
71,714	MONY Group PLC	207,626			
85,602	Next PLC	10,252,549			
59,045	Persimmon PLC	1,103,093			
209,285	Redrow PLC	1,911,105			
73,821	RELX PLC	3,238,519			
15,204	Rio Tinto PLC Sponsored ADR	1,065,800			

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy				
61	MSCI EAFE	June 2024	<u>\$7,229,110</u>	<u>\$111,705</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

Notes to Schedule of Investments:

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

* Non-income producing security.

- (a) Securities are traded on separate exchanges for the same entity.
- (b) All or a portion of this security is out on loan.
- (c) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (d) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.
- (e) The rate disclosed is the 7 day net yield as of May 31, 2024.

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

Portfolio Abbreviations:

ADR - American Depositary Receipt

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 98.6%			Denmark — 1.1%		
Australia — 4.0%			861	AP Moller - Maersk AS – Class A	1,510,861
398,600	BHP Group Ltd.	11,863,267	1,116	AP Moller - Maersk AS – Class B	2,029,089
157,112	BlueScope Steel Ltd.	2,217,147	51,720	H Lundbeck AS	284,146
57,108	Fortescue Ltd.	943,718	2,061	Pandora AS	338,541
7,445	Rio Tinto Ltd.	640,378	3,954	Svitzer AS *	155,013
25,862	Westpac Banking Corp.	449,106		Total Denmark	4,317,650
	Total Australia	16,113,616	Finland — 1.5%		
Austria — 1.1%			935,847	Nokia OYJ	3,660,469
61,506	OMV AG	3,108,417	166,184	Outokumpu OYJ	690,314
64,703	Raiffeisen Bank International AG	1,196,679	40,108	Stora Enso OYJ – R Shares	587,556
	Total Austria	4,305,096	12,348	TietoEVRY OYJ	249,502
Belgium — 1.4%			36,531	Valmet OYJ	983,149
52,746	Ageas SA	2,631,377		Total Finland	6,170,990
16,159	Groupe Bruxelles Lambert NV	1,239,182	France — 13.5%		
15,023	KBC Group NV	1,097,139	15,714	APERAM SA	453,252
8,249	Proximus SADP	65,033	4,936	Arkema SA	505,821
4,187	UCB SA	587,313	104,649	BNP Paribas SA	7,724,835
	Total Belgium	5,620,044	80,145	Carrefour SA	1,306,965
Canada — 12.3%			71,684	Cie de Saint-Gobain SA	6,329,071
140,300	B2Gold Corp. ^(a)	395,284	5,193	Ipsen SA	681,245
249,771	B2Gold Corp. ^(a)	699,359	282,259	Orange SA	3,295,843
38,900	Bank of Nova Scotia ^(a)	1,841,467	103,990	Sanofi SA	10,180,823
97,901	Bank of Nova Scotia ^(a)	4,633,654	119,187	Societe Generale SA	3,569,988
15,300	Canadian Imperial Bank of Commerce ^(a)	758,629	31,807	STMicroelectronics NV - NY Shares	1,334,940
81,492	Canadian Imperial Bank of Commerce ^(a)	4,037,114	2,533	Teleperformance SE ^(b)	289,755
9,900	Canadian Tire Corp. Ltd. – Class A	988,148	221,683	TotalEnergies SE	16,241,481
20,600	Canadian Western Bank	382,845	27,190	Valeo SE	336,295
9,600	CI Financial Corp.	103,047	184,657	Vivendi SE	2,033,444
20,400	Empire Co. Ltd. – Class A	483,302		Total France	54,283,758
13,700	Enerplus Corp. ^(b)	278,533	Germany — 4.1%		
36,600	Great-West Lifeco, Inc. ^(b)	1,097,772	13,809	Bayerische Motoren Werke AG	1,408,551
27,700	iA Financial Corp., Inc.	1,803,513	41,682	Daimler Truck Holding AG	1,783,414
4,700	Imperial Oil Ltd. ^(b)	332,081	218,542	Deutsche Bank AG (Registered)	3,636,639
8,970	Magna International, Inc. ^{(a) (b)}	405,534	80,777	Fresenius SE & Co. KGaA *	2,577,294
25,100	Magna International, Inc. ^(a)	1,135,527	5,141	Henkel AG & Co. KGaA	411,948
81,174	Manulife Financial Corp. ^{(a) (b)}	2,107,277	81,247	Mercedes-Benz Group AG	5,896,685
163,800	Manulife Financial Corp. ^(a)	4,254,389	74,475	ProSiebenSat.1 Media SE	619,077
19,500	Nutrien Ltd. ^(a)	1,142,895		Total Germany	16,333,608
57,200	Nutrien Ltd. ^(a)	3,351,967	Hong Kong — 3.2%		
85,600	Parex Resources, Inc.	1,404,947	315,500	BOC Hong Kong Holdings Ltd.	991,741
111,500	Power Corp. of Canada	3,237,136	604,000	CK Asset Holdings Ltd.	2,392,344
9,700	Russel Metals, Inc.	260,266	671,500	CK Hutchison Holdings Ltd.	3,278,991
8,600	Sun Life Financial, Inc. ^{(a) (b)}	431,025	66,000	Kerry Properties Ltd.	119,354
67,772	Sun Life Financial, Inc. ^(a)	3,397,410	358,500	Sun Hung Kai Properties Ltd.	3,464,009
169,500	Toronto-Dominion Bank	9,476,430	109,500	Swire Pacific Ltd. – Class A	953,160
13,800	West Fraser Timber Co. Ltd.	1,103,939	125,200	Swire Properties Ltd.	230,278
	Total Canada	49,543,490	1,800	VTech Holdings Ltd.	12,907

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Hong Kong — continued			Netherlands — 5.9%		
1,968,000	WH Group Ltd.	1,341,105	36,646	ASR Nederland NV	1,773,607
	Total Hong Kong	12,783,889	24,610	EXOR NV	2,763,718
Italy — 4.5%			329,412	ING Groep NV	5,885,062
112,803	Banco BPM SpA	813,871	131,577	Koninklijke Ahold Delhaize NV	4,080,600
161,421	BPER Banca SpA	868,724	133,539	Koninklijke Philips NV *	3,647,598
166,670	Eni SpA	2,632,448	59,048	NN Group NV	2,755,126
143,801	Intesa Sanpaolo SpA	566,465	18,093	Randstad NV	956,248
109,436	Leonardo SpA *	2,814,905	73,048	Signify NV	1,996,030
292,028	Stellantis NV	6,470,180		Total Netherlands	23,857,989
47,195	Tenaris SA ADR	1,556,019	Norway — 1.2%		
246,093	Unipol Gruppo SpA	2,537,026	167,750	Equinor ASA	4,869,402
	Total Italy	18,259,638	Portugal — 0.0%		
Japan — 18.9%			4,483	Sonae SGPS SA	4,628
88,600	Bridgestone Corp.	3,883,467	Russia — 0.0%		
62,000	Brother Industries Ltd.	1,193,284	9,800	Surgutneftegas PJSC ^(c)	31
29,500	Chubu Electric Power Co., Inc.	407,565	Singapore — 0.9%		
18,800	Credit Saison Co. Ltd.	407,569	288,400	Oversea-Chinese Banking Corp. Ltd.	3,103,786
121,300	Daiwa House Industry Co. Ltd.	3,227,386	22,200	United Overseas Bank Ltd.	506,206
357,500	ENEOS Holdings, Inc.	1,848,361		Total Singapore	3,609,992
170,424	Honda Motor Co. Ltd. Sponsored ADR	5,780,782	Spain — 5.0%		
170,500	Idemitsu Kosan Co. Ltd.	1,167,512	48,842	Acerinox SA	535,010
227,100	Inpex Corp.	3,504,098	539,814	Banco Bilbao Vizcaya Argentaria SA	5,857,713
95,400	Isuzu Motors Ltd.	1,278,544	1,701,823	Banco de Sabadell SA	3,594,745
110,300	ITOCHU Corp.	5,206,888	1,298,111	Banco Santander SA	6,845,908
141,500	Japan Tobacco, Inc.	4,014,739	200,168	Repsol SA	3,267,681
72,500	KDDI Corp.	1,997,721		Total Spain	20,101,057
97,300	Kirin Holdings Co. Ltd.	1,343,707	Sweden — 1.4%		
119,200	Komatsu Ltd.	3,503,409	10,418	Swedbank AB – Class A	216,917
800	Marubeni Corp.	15,668	448,180	Telefonaktiebolaget LM Ericsson – B Shares	2,761,487
5,600	Mazda Motor Corp.	59,039	5,033	Volvo AB – A Shares	136,779
54,800	Mitsubishi Electric Corp.	952,278	95,009	Volvo AB – B Shares	2,557,157
6,000	Mitsubishi Gas Chemical Co., Inc.	112,611		Total Sweden	5,672,340
207,600	Mitsubishi UFJ Financial Group, Inc.	2,205,058	Switzerland — 7.1%		
82,200	Mitsui & Co. Ltd.	4,185,147	49,018	Adecco Group AG (Registered)	1,860,273
62,000	Mitsui OSK Lines Ltd.	2,043,668	7,840	Holcim AG	688,743
108,800	Nippon Yusen KK	3,449,518	85,101	Novartis AG Sponsored ADR	8,776,466
152,700	Ono Pharmaceutical Co. Ltd.	2,211,229	14,788	Novartis AG (Registered)	1,530,528
155,100	ORIX Corp.	3,382,426	3,267	Roche Holding AG	914,326
79,100	Otsuka Holdings Co. Ltd.	3,265,679	48,297	Roche Holding AG – Genuschein	12,331,033
414,800	Panasonic Holdings Corp.	3,663,861	13,024	Sandoz Group AG ADR	462,222
12,200	Sekisui House Ltd.	274,714	2,009	Swatch Group AG	430,344
59,800	Shionogi & Co. Ltd.	2,694,175	2,825	Swisscom AG (Registered)	1,567,196
29,800	Sojitz Corp.	779,622		Total Switzerland	28,561,131
50,700	Sumitomo Forestry Co. Ltd.	1,755,442			
7,100	Sumitomo Heavy Industries Ltd.	193,179			
25,000	Takeda Pharmaceutical Co. Ltd.	665,624			
41,700	Tosoh Corp.	529,158			
42,000	Toyota Tsusho Corp.	2,564,896			
248,100	Yamaha Motor Co. Ltd.	2,429,327			
	Total Japan	76,197,351			

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
United Kingdom — 11.5%		
108,421	3i Group PLC	3,994,982
114,595	abrnd PLC	228,024
2,031,903	BT Group PLC	3,401,884
21,166	Coca-Cola HBC AG	718,274
139,303	GSK PLC Sponsored ADR	6,236,595
210,472	HSBC Holdings PLC Sponsored ADR	9,397,575
1,093,396	ITV PLC	1,113,682
381,882	Kingfisher PLC	1,292,827
7,005,256	Lloyds Banking Group PLC	5,000,777
696,992	NatWest Group PLC	2,819,540
40,917	Rio Tinto PLC Sponsored ADR	2,868,282
72,992	Standard Chartered PLC	727,044
81,302	Unilever PLC Sponsored ADR	4,451,284
411,345	Vodafone Group PLC Sponsored ADR	3,957,139
	Total United Kingdom	<u>46,207,909</u>
	TOTAL COMMON STOCKS (COST \$361,532,371)	<u>396,813,609</u>
PREFERRED STOCKS ^(d) — 0.5%		
Germany — 0.5%		
4,681	Bayerische Motoren Werke AG	452,537
5,463	Henkel AG & Co. KGaA	494,568
7,728	Volkswagen AG	971,109
	Total Germany	<u>1,918,214</u>
	TOTAL PREFERRED STOCKS (COST \$1,863,596)	<u>1,918,214</u>
MUTUAL FUNDS — 2.4%		
United States — 2.4%		
Affiliated Issuers — 2.4%		
1,906,000	GMO U.S. Treasury Fund	<u>9,530,001</u>
	Total United States	<u>9,530,001</u>
	TOTAL MUTUAL FUNDS (COST \$9,530,001)	<u>9,530,001</u>
SHORT-TERM INVESTMENTS — 0.6%		
Money Market Funds — 0.6%		
2,386,758	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(e)	<u>2,386,758</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$2,386,758)	<u>2,386,758</u>
	TOTAL INVESTMENTS — 102.1% (Cost \$375,312,726)	410,648,582
	Other Assets and Liabilities (net) — (2.1)%	<u>(8,417,083)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$402,231,499</u>

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Securities are traded on separate exchanges for the same entity.
- (b) All or a portion of this security is out on loan.
- (c) 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.
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) The rate disclosed is the 7 day net yield as of May 31, 2024.

Portfolio Abbreviations:

ADR - American Depositary Receipt

PJSC - Private Joint-Stock Company

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 94.8%		
Automobiles & Components — 6.7%		
456,100	Isuzu Motors Ltd.	6,112,621
294,500	Stanley Electric Co. Ltd.	5,417,917
	Total Automobiles & Components	11,530,538
Banks — 7.5%		
113,700	Sumitomo Mitsui Financial Group, Inc.	7,441,561
235,000	Sumitomo Mitsui Trust Holdings, Inc.	5,463,644
	Total Banks	12,905,205
Capital Goods — 23.4%		
257,900	EXEO Group, Inc.	2,646,095
313,000	Fuji Corp.	5,065,842
209,000	Fujikura Ltd.	4,312,808
362,100	Kanematsu Corp.	6,212,476
57,000	Kyudenko Corp.	2,321,083
445,200	Mitsubishi Electric Corp.	7,736,392
934,000	Penta-Ocean Construction Co. Ltd.	3,761,725
224,000	THK Co. Ltd.	4,343,849
41,600	Toyota Industries Corp.	3,923,326
	Total Capital Goods	40,323,596
Consumer Durables & Apparel — 5.6%		
371,600	Sega Sammy Holdings, Inc.	5,248,807
196,800	Yamaha Corp.	4,478,112
	Total Consumer Durables & Apparel	9,726,919
Financial Services — 5.4%		
262,400	Credit Saison Co. Ltd.	5,688,621
98,700	Zenkoku Hosho Co. Ltd.	3,536,665
	Total Financial Services	9,225,286
Food, Beverage & Tobacco — 7.7%		
280,900	Kirin Holdings Co. Ltd.	3,879,212
197,200	Morinaga & Co. Ltd.	3,154,043
201,800	NH Foods Ltd.	6,194,352
	Total Food, Beverage & Tobacco	13,227,607
Health Care Equipment & Services — 3.9%		
425,500	H.U. Group Holdings, Inc.	6,799,097
Insurance — 6.3%		
158,700	MS&AD Insurance Group Holdings, Inc.	3,300,946
422,100	T&D Holdings, Inc.	7,630,871
	Total Insurance	10,931,817
Materials — 7.6%		
325,400	Denka Co. Ltd.	4,597,365
143,900	Maruichi Steel Tube Ltd.	3,433,577
799,100	Tokai Carbon Co. Ltd.	5,081,434
	Total Materials	13,112,376

Shares	Description	Value (\$)
Semiconductors & Semiconductor Equipment — 7.3%		
388,400	Rohm Co. Ltd.	5,034,240
505,500	SUMCO Corp.	7,599,345
	Total Semiconductors & Semiconductor Equipment	12,633,585
Software & Services — 3.0%		
69,000	NEC Corp.	5,136,206
Technology Hardware & Equipment — 8.0%		
165,600	Amano Corp.	3,981,045
253,800	Daiwabo Holdings Co. Ltd.	4,490,084
234,500	FUJIFILM Holdings Corp.	5,354,985
	Total Technology Hardware & Equipment	13,826,114
Transportation — 2.4%		
116,100	Sankyu, Inc.	4,193,532
	TOTAL COMMON STOCKS (COST \$159,352,811)	163,571,878
SHORT-TERM INVESTMENTS — 3.8%		
Money Market Funds — 3.8%		
6,580,191	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	6,580,191
	TOTAL SHORT-TERM INVESTMENTS (COST \$6,580,191)	6,580,191
	TOTAL INVESTMENTS — 98.6% (Cost \$165,933,002)	170,152,069
	Other Assets and Liabilities (net) — 1.4%	2,399,375
	TOTAL NET ASSETS — 100.0%	\$172,551,444

Notes to Schedule of Investments:

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

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

Shares	Description	Value (\$)
COMMON STOCKS — 98.7%		
Brazil — 0.1%		
9,452	Vale SA	113,765
Canada — 4.8%		
9,808	Brookfield Asset Management Ltd. – Class A	384,866
50,700	Brookfield Corp. – Class A	2,204,943
19,696	Nutrien Ltd.	1,154,383
	Total Canada	3,744,192
Finland — 1.3%		
47,257	Neste OYJ	992,126
France — 5.9%		
1,925	LVMH Moet Hennessy Louis Vuitton SE	1,539,506
13,063	Safran SA	3,059,422
	Total France	4,598,928
Germany — 2.6%		
12,816	Beiersdorf AG	2,009,253
Hong Kong — 1.1%		
181,619	Galaxy Entertainment Group Ltd.	875,076
Ireland — 3.1%		
19,745	Ryanair Holdings PLC Sponsored ADR	2,401,782
Mexico — 6.6%		
223,635	Fomento Economico Mexicano SAB de CV	2,561,986
423,706	Grupo Mexico SAB de CV – Series B	2,614,183
	Total Mexico	5,176,169
Netherlands — 0.5%		
2,694	IMCD NV	411,118
Russia — 0.1%		
33,541	LUKOIL PJSC ^(a)	27,259
72,920	Novatek PJSC ^(a)	8,727
	Total Russia	35,986
Spain — 6.5%		
32,900	Amadeus IT Group SA	2,348,481
58,070	Industria de Diseno Textil SA	2,761,319
	Total Spain	5,109,800
United Kingdom — 10.7%		
27,162	Berkeley Group Holdings PLC	1,832,905
95,034	Compass Group PLC	2,668,194
43,537	Howden Joinery Group PLC	507,764
64,324	Persimmon PLC	1,201,717
60,286	Shell PLC	2,176,008
	Total United Kingdom	8,386,588

Shares	Description	Value (\$)
United States — 55.4%		
13,650	Alphabet, Inc. – Class A*	2,354,625
12,958	American Express Co.	3,109,920
775	Booking Holdings, Inc.	2,926,671
45,837	BorgWarner, Inc.	1,634,547
19,595	CarMax, Inc. *	1,376,745
10,049	Chevron Corp.	1,630,953
36,541	Darling Ingredients, Inc. *	1,476,256
2,867	Enphase Energy, Inc. *	366,689
18,236	EOG Resources, Inc.	2,271,294
6,766	General Electric Co.	1,117,337
20,943	Green Plains, Inc. *	359,591
9,643	Hilton Worldwide Holdings, Inc.	1,934,386
20,894	Intercontinental Exchange, Inc.	2,797,707
2,416	Lam Research Corp.	2,252,775
41,835	Las Vegas Sands Corp.	1,883,830
1,378	Markel Group, Inc. *	2,262,111
5,050	Meta Platforms, Inc. – Class A	2,357,492
22,763	Micron Technology, Inc.	2,845,375
14,655	Otis Worldwide Corp.	1,453,776
11,232	SolarEdge Technologies, Inc. *	550,256
10,003	Texas Instruments, Inc.	1,950,685
38,739	U.S. Bancorp	1,570,867
47,057	Wells Fargo & Co.	2,819,655
	Total United States	43,303,543
TOTAL COMMON STOCKS (COST \$55,955,278)		
		77,158,326
PREFERRED STOCKS ^(b) — 1.0%		
Brazil — 1.0%		
220,997	Bradespar SA	808,079
TOTAL PREFERRED STOCKS (COST \$980,466)		
		808,079
MUTUAL FUNDS — 3.5%		
United States — 3.5%		
Affiliated Issuers — 3.5%		
550,206	GMO U.S. Treasury Fund	2,751,028
	Total United States	2,751,028
TOTAL MUTUAL FUNDS (COST \$2,751,027)		
		2,751,028

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 1.1%		
Money Market Funds — 1.1%		
844,371	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(c)	844,371
	TOTAL SHORT-TERM INVESTMENTS (COST \$844,371)	844,371
	TOTAL INVESTMENTS — 104.3% (Cost \$60,531,142)	81,561,804
	Other Assets and Liabilities (net) — (4.3)%	(3,371,264)
	TOTAL NET ASSETS — 100.0%	\$78,190,540

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) The rate disclosed is the 7 day net yield as of May 31, 2024.

Portfolio Abbreviations:

ADR - American Depositary Receipt
PJSC - Private Joint-Stock Company

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

Shares	Description	Value (\$)
COMMON STOCKS — 96.8%		
Banks — 4.1%		
4,633,534	U.S. Bancorp	187,889,804
3,644,860	Wells Fargo & Co.	218,400,011
	Total Banks	406,289,815
Capital Goods — 6.3%		
543,215	General Electric Co.	89,706,525
480,068	Knorr-Bremse AG	36,971,450
1,892,810	Otis Worldwide Corp.	187,766,752
1,300,979	Safran SA	304,696,033
	Total Capital Goods	619,140,760
Consumer Discretionary Distribution & Retail — 4.7%		
1,335,535	Amazon.com, Inc.*	235,641,796
2,173,484	TJX Cos., Inc.	224,086,200
	Total Consumer Discretionary Distribution & Retail	459,727,996
Consumer Durables & Apparel — 1.4%		
166,536	LVMH Moet Hennessy Louis Vuitton SE	133,186,034
Consumer Services — 3.5%		
966,608	Amadeus IT Group SA	68,998,819
8,055,112	Compass Group PLC	226,156,947
248,995	Hilton Worldwide Holdings, Inc.	49,948,397
	Total Consumer Services	345,104,163
Financial Services — 3.0%		
434,683	American Express Co.	104,323,920
689,184	Visa, Inc. – Class A	187,775,073
	Total Financial Services	292,098,993
Food, Beverage & Tobacco — 7.0%		
4,671,919	Coca-Cola Co.	294,003,863
578,227	Constellation Brands, Inc. – Class A	144,689,742
3,323,000	Diageo PLC	111,876,712
1,321,898	Nestle SA (Registered)	140,314,318
	Total Food, Beverage & Tobacco	690,884,635
Health Care Equipment & Services — 14.1%		
2,281,398	Abbott Laboratories	233,136,062
409,316	Cigna Group	141,058,480
520,264	Elevance Health, Inc.	280,151,759
574,963	Intuitive Surgical, Inc.*	231,204,121
853,909	Quest Diagnostics, Inc.	121,229,461
777,598	UnitedHealth Group, Inc.	385,198,721
	Total Health Care Equipment & Services	1,391,978,604
Household & Personal Products — 3.6%		
30,233,444	Haleon PLC	125,631,975

Shares	Description	Value (\$)
Household & Personal Products — continued		
4,094,142	Unilever PLC	224,207,804
	Total Household & Personal Products	349,839,779
Media & Entertainment — 8.3%		
2,588,233	Alphabet, Inc. – Class A*	446,470,192
788,878	Meta Platforms, Inc. – Class A	368,271,917
	Total Media & Entertainment	814,742,109
Pharmaceuticals, Biotechnology & Life Sciences — 9.8%		
250,142	Eli Lilly & Co.	205,201,488
2,267,185	Johnson & Johnson	332,528,024
1,872,600	Merck & Co., Inc.	235,086,204
392,389	Roche Holding AG – Genusschein	100,183,488
168,099	Thermo Fisher Scientific, Inc.	95,476,870
	Total Pharmaceuticals, Biotechnology & Life Sciences	968,476,074
Semiconductors & Semiconductor Equipment — 11.1%		
269,100	KLA Corp.	204,389,523
299,112	Lam Research Corp.	278,903,993
11,930,790	Taiwan Semiconductor Manufacturing Co. Ltd.	305,522,851
1,587,001	Texas Instruments, Inc.	309,481,065
	Total Semiconductors & Semiconductor Equipment	1,098,297,432
Software & Services — 16.2%		
791,181	Accenture PLC – Class A	223,342,484
1,502,991	Microsoft Corp.	623,936,654
2,252,464	Oracle Corp.	263,966,256
827,091	Salesforce, Inc.	193,903,214
1,610,616	SAP SE	293,709,246
	Total Software & Services	1,598,857,854
Technology Hardware & Equipment — 3.7%		
1,904,569	Apple, Inc.	366,153,390
	TOTAL COMMON STOCKS (COST \$5,001,793,164)	9,534,777,638
MUTUAL FUNDS — 3.1%		
Affiliated Issuers — 3.1%		
60,413,811	GMO U.S. Treasury Fund	302,069,053
	TOTAL MUTUAL FUNDS (COST \$302,019,235)	302,069,053

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
1,428,818	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	1,428,818
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,428,818)	1,428,818
	TOTAL INVESTMENTS — 99.9% (Cost \$5,305,241,217)	9,838,275,509
	Other Assets and Liabilities (net) — 0.1%	13,266,308
	TOTAL NET ASSETS — 100.0%	\$9,851,541,817

Notes to Schedule of Investments:

* Non-income producing security.

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

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 90.8%			South Africa — 4.3%		
Argentina — 0.6%			78,899	African Rainbow Minerals Ltd.	955,233
78,620	Adecoagro SA	773,621	665,575	Impala Platinum Holdings Ltd.	3,428,610
Australia — 2.1%			1,109,977	Sibanye Stillwater Ltd.	1,400,955
88,540	BHP Group Ltd.	2,635,157	Total South Africa		5,784,798
578,245	Sunrise Energy Metals Ltd. *	194,789	Spain — 1.2%		
Total Australia		2,829,946	122,508	Solaria Energia y Medio Ambiente SA *	1,577,537
Brazil — 5.4%			Sweden — 3.4%		
230,500	Sao Martinho SA	1,191,371	130,142	Boliden AB	4,561,893
106,360	SLC Agricola SA	360,954	United Kingdom — 9.3%		
73,000	Suzano SA	677,046	1,639,598	Glencore PLC	10,105,983
410,300	Vale SA	4,938,384	31,739	Rio Tinto PLC	2,234,342
Total Brazil		7,167,755	Total United Kingdom		12,340,325
Canada — 13.7%			United States — 40.4%		
273,200	Anaergia, Inc. * ^(a)	60,134	6,000	Advanced Drainage Systems, Inc.	1,040,940
155,400	First Quantum Minerals Ltd.	1,996,444	67,919	Aemetis, Inc. *	234,320
290,754	Greenlane Renewables, Inc. *	20,266	11,100	AGCO Corp.	1,191,363
686,500	Ivanhoe Mines Ltd. – Class A*	9,912,557	162,890	Ameresco, Inc. – Class A*	5,948,743
531,300	Largo, Inc. * ^(b)	1,173,347	472,274	Arcadium Lithium PLC *	2,092,174
171,500	Li-Cycle Holdings Corp. *	88,271	168,200	Array Technologies, Inc. *	2,385,076
307,400	NexGen Energy Ltd. *	2,395,237	383,020	Clean Energy Fuels Corp. *	1,198,853
25,700	Teck Resources Ltd. – Class B ^(c)	1,337,685	41,700	Corteva, Inc.	2,332,698
26,000	Teck Resources Ltd. – Class B ^(c)	1,352,317	231,700	Darling Ingredients, Inc. *	9,360,680
Total Canada		18,336,258	1,700	Deere & Co.	637,092
China — 1.9%			18,300	Enphase Energy, Inc. *	2,340,570
305,700	Henan Shenhua Coal & Power Co. Ltd. – Class A	975,854	12,100	First Solar, Inc. *	3,288,296
608,669	Western Mining Co. Ltd. – Class A	1,564,788	52,900	Freeport-McMoRan, Inc.	2,789,417
Total China		2,540,642	484,566	GrafTech International Ltd. *	799,534
Finland — 1.3%			198,200	Green Plains, Inc. *	3,403,094
84,236	Neste OYJ	1,768,472	34,300	Liberty Energy, Inc.	846,867
France — 2.7%			7,200	NEXTracker, Inc. – Class A*	397,224
7,254	Eramet SA *	837,580	3,900	Ormat Technologies, Inc.	294,060
81,905	Veolia Environnement SA	2,741,920	31,100	PotlatchDeltic Corp. – (REIT)	1,328,903
Total France		3,579,500	41,400	ProPetro Holding Corp. *	396,612
Italy — 0.8%			79,800	SolarEdge Technologies, Inc. *	3,909,402
61,074	Tenaris SA	1,009,086	452,837	Sunrun, Inc. *	6,548,023
Japan — 0.2%			2,400	Valmont Industries, Inc.	603,360
3,900	Organo Corp.	219,680	4,800	Veralto Corp.	473,184
Mexico — 2.9%			Total United States		53,840,485
632,200	Grupo Mexico SAB de CV – Series B	3,900,551	TOTAL COMMON STOCKS (COST \$160,373,150)		
Norway — 0.6%			121,076,073		
103,614	Austevoll Seafood ASA	845,524	PREFERRED STOCKS ^(d) — 7.6%		
			Brazil — 4.5%		
			1,642,065	Bradespar SA	6,004,237

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
	Chile — 3.1%	
87,300	Sociedad Quimica y Minera de Chile SA Sponsored ADR	<u>4,076,910</u>
	TOTAL PREFERRED STOCKS (COST \$16,633,155)	<u>10,081,147</u>
	MUTUAL FUNDS — 1.4%	
	United States — 1.4%	
	Affiliated Issuers — 1.4%	
374,690	GMO U.S. Treasury Fund	<u>1,873,450</u>
	Total United States	<u>1,873,450</u>
	TOTAL MUTUAL FUNDS (COST \$1,873,450)	<u>1,873,450</u>
	SHORT-TERM INVESTMENTS — 0.2%	
	Money Market Funds — 0.2%	
258,764	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(e)	<u>258,764</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$258,764)	<u>258,764</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$179,138,519)	133,289,434
	Other Assets and Liabilities (net) — 0.0%	<u>53,901</u>
	TOTAL NET ASSETS — 100.0%	<u>\$133,343,335</u>

Notes to Schedule of Investments:

* Non-income producing security.

- (a) Investment valued using significant unobservable inputs.
- (b) All or a portion of this security is out on loan.
- (c) Securities are traded on separate exchanges for the same entity.
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) The rate disclosed is the 7 day net yield as of May 31, 2024.

Portfolio Abbreviations:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 89.9%			France — 1.6%		
	Argentina — 1.4%		74,981	Eramet SA * ^(a)	8,657,644
806,669	Adecoagro SA	7,937,623	845,154	Veolia Environnement SA	28,293,085
996,900	YPF SA Sponsored ADR *	23,138,049		Total France	36,950,729
	Total Argentina	31,075,672	Hong Kong — 0.3%		
	Australia — 1.9%		93,302,000	United Energy Group Ltd. ^(a)	7,639,170
4,203,960	Beach Energy Ltd. ^(a)	4,713,576	Hungary — 0.5%		
991,373	BHP Group Ltd.	29,505,575	1,375,658	MOL Hungarian Oil & Gas PLC	10,700,529
735,000	Clean TeQ Water Ltd. *	139,239	Israel — 0.0%		
1,632,228	Santos Ltd.	8,293,528	1	Equital Ltd. *	19
1,938,657	Sunrise Energy Metals Ltd. *	653,060	Italy — 2.1%		
	Total Australia	43,304,978	2,348,801	Eni SpA	37,097,835
	Austria — 1.3%		682,149	Tenaris SA	11,270,703
580,832	OMV AG ^(a)	29,354,345		Total Italy	48,368,538
	Brazil — 3.7%		Japan — 0.2%		
1,229,400	Enauta Participacoes SA *	5,183,667	52,900	Japan Petroleum Exploration Co. Ltd.	2,227,242
356,500	PRIO SA	2,825,033	45,400	Organo Corp.	2,557,301
2,330,928	Sao Martinho SA	12,047,723		Total Japan	4,784,543
1,152,482	SLC Agricola SA	3,911,183	Mexico — 2.8%		
715,000	Suzano SA	6,631,339	6,529,140	Grupo Mexico SAB de CV – Series B	40,283,522
4,500,768	Vale SA	54,171,387	504,700	Vista Energy SAB de CV ADR *	24,452,715
	Total Brazil	84,770,332		Total Mexico	64,736,237
	Canada — 9.9%		Norway — 2.7%		
654,900	Anaergia, Inc. * ^(b)	144,151	500,469	Aker BP ASA	12,920,771
587,800	ARC Resources Ltd. ^(a)	11,122,464	1,069,161	Austevoll Seafood ASA	8,724,701
1,603,300	First Quantum Minerals Ltd.	20,597,808	1,349,971	Equinor ASA	39,186,593
696,749	Greenlane Renewables, Inc. *	48,565		Total Norway	60,832,065
7,086,700	Ivanhoe Mines Ltd. – Class A * ^(a)	102,326,759	Portugal — 3.7%		
1,273,509	Largo, Inc. * ^(a)	2,812,474	4,080,354	Galp Energia SGPS SA	85,806,216
1,740,100	Li-Cycle Holdings Corp. * ^(a)	895,629	Russia — 0.1%		
409,165	Logan Energy Corp. *	258,177	3,574,704	Gazprom Neft PJSC ^(d)	266,013
3,665,200	NexGen Energy Ltd. * ^(a)	28,558,952	14,145,410	Gazprom PJSC * ^(d)	195,775
832,300	Tamarack Valley Energy Ltd. ^(a)	2,344,937	23,291,700	GMK Norilskiy Nickel PAO ^(d)	362,982
263,200	Teck Resources Ltd. – Class B ^(c)	13,699,560	248,399	LUKOIL PJSC ^(d)	201,878
263,400	Teck Resources Ltd. – Class B ^(c)	13,700,008	9	MMC Norilsk Nickel PJSC ADR * ^(d)	—
92,200	Tourmaline Oil Corp. ^(a)	4,573,640	338,098	PhosAgro PJSC ^(d)	222,021
662,200	Veren, Inc. ^(a)	5,767,762	6,533	PhosAgro PJSC GDR ^{(d)(e)}	1,431
1,167,100	Vermilion Energy, Inc.	14,448,698	2	PhosAgro PJSC GDR (Registered) * ^(d)	—
726,000	Whitecap Resources, Inc. ^(a)	5,683,569	3,476,399	Tatneft PJSC ^(d)	264,887
	Total Canada	226,983,153		Total Russia	1,514,987
	China — 1.1%		Singapore — 0.0%		
3,112,700	Henan Shenhua Coal & Power Co. Ltd. – Class A	9,936,347	2,725,600	Ezra Holdings Ltd. * ^{(a)(d)}	2
6,237,345	Western Mining Co. Ltd. – Class A	16,035,183			
	Total China	25,971,530			
	Finland — 0.8%				
933,407	Neste OYJ	19,596,189			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Africa — 2.6%			United States — continued		
797,962	African Rainbow Minerals Ltd.	9,660,961	450,700	ProPetro Holding Corp. *	4,317,706
6,806,640	Impala Platinum Holdings Ltd.	35,063,386	105,700	SilverBow Resources, Inc. *	4,143,440
11,414,513	Sibanye Stillwater Ltd.	14,406,802	153,400	SM Energy Co.	7,735,962
	Total South Africa	59,131,149	827,524	SolarEdge Technologies, Inc. *	40,540,401
			4,663,442	Sunrun, Inc. * ^(a)	67,433,371
Spain — 2.6%			408,200	Talos Energy, Inc. *	4,902,482
2,493,702	Repsol SA	40,708,915	28,000	Valmont Industries, Inc.	7,039,200
1,406,355	Solaria Energia y Medio Ambiente SA * ^(a)	18,109,649	50,600	Veralto Corp.	4,988,148
	Total Spain	58,818,564		Total United States	809,838,765
Sweden — 2.1%				TOTAL COMMON STOCKS (COST \$2,106,261,538)	2,056,884,213
1,342,891	Boliden AB	47,072,623	PREFERRED STOCKS ^(f) — 7.9%		
Ukraine — 0.1%			Brazil — 6.0%		
501,341	Kernel Holding SA *	1,419,658	16,849,926	Bradespar SA	61,612,024
United Kingdom — 13.0%			10,123,681	Petroleo Brasileiro SA	74,786,720
11,013,329	BP PLC	68,893,711		Total Brazil	136,398,744
16,918,435	Glencore PLC	104,280,079	Chile — 1.9%		
4,479,866	Harbour Energy PLC	19,060,713	944,295	Sociedad Quimica y Minera de Chile SA Sponsored ADR ^(a)	44,098,576
1,221,000	Lifezone Holdings Ltd. *	11,013,420	Russia — 0.0%		
326,239	Rio Tinto PLC	22,966,371	20,237,584	Surgutneftegas PJSC ^(d)	151,594
1,994,748	Shell PLC	71,999,926	7,494,797	Tatneft PJSC ^(d)	564,690
	Total United Kingdom	298,214,220		Total Russia	716,284
United States — 35.4%				TOTAL PREFERRED STOCKS (COST \$238,614,882)	181,213,604
65,000	Advanced Drainage Systems, Inc.	11,276,850	MUTUAL FUNDS — 1.7%		
687,620	Aemetis, Inc. * ^(a)	2,372,289	United States — 1.7%		
112,600	AGCO Corp.	12,085,358	Affiliated Issuers — 1.7%		
1,080,185	Ameresco, Inc. – Class A*	39,448,356	7,936,358	GMO U.S. Treasury Fund	39,681,789
4,880,721	Arcadium Lithium PLC * ^(a)	21,621,594		Total United States	39,681,789
1,793,800	Array Technologies, Inc. *	25,436,084		TOTAL MUTUAL FUNDS (COST \$39,679,907)	39,681,789
281,800	Berry Corp.	1,964,146			
706,400	California Resources Corp.	33,448,040			
52,974	Chord Energy Corp.	9,821,909			
3,917,513	Clean Energy Fuels Corp. *	12,261,816			
552,100	ConocoPhillips	64,308,608			
430,800	Corteva, Inc.	24,098,952			
2,395,200	Darling Ingredients, Inc. *	96,766,080			
16,800	Deere & Co.	6,295,968			
192,300	Enphase Energy, Inc. *	24,595,170			
123,800	First Solar, Inc. *	33,643,888			
546,282	Freeport-McMoRan, Inc.	28,805,450			
4,836,257	GrafTech International Ltd. * ^(a)	7,979,824			
2,047,393	Green Plains, Inc. *	35,153,738			
63,300	Gulfport Energy Corp. *	10,242,573			
20,248,155	Kosmos Energy Ltd. *	123,513,746			
371,100	Liberty Energy, Inc.	9,162,459			
313,200	Marathon Oil Corp.	9,070,272			
105,500	NEXTracker, Inc. – Class A*	5,820,435			
70,100	Northern Oil & Gas, Inc.	2,869,193			
42,700	Ormat Technologies, Inc.	3,219,580			
314,900	PotlatchDeltic Corp. – (REIT)	13,455,677			

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
72,191	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(g)	72,191
	TOTAL SHORT-TERM INVESTMENTS (COST \$72,191)	72,191
	TOTAL INVESTMENTS — 99.5% (Cost \$2,384,628,518)	2,277,851,797
	Other Assets and Liabilities (net) — 0.5%	10,872,079
	TOTAL NET ASSETS — 100.0%	\$2,288,723,876

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of May 31, 2024
PhosAgro PJSC GDR	08/26/16	\$93,496	0.0%	<u>\$1,431</u>

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) All or a portion of this security is out on loan.
- (b) Investment valued using significant unobservable inputs.
- (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) The security is restricted as to resale.
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (g) The rate disclosed is the 7 day net yield as of May 31, 2024.

Portfolio Abbreviations:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
PJSC - Private Joint-Stock Company
REIT - Real Estate Investment Trust

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

Shares	Description	Value (\$)
COMMON STOCKS — 97.2%		
Automobiles & Components — 3.9%		
278,541	Gentex Corp.	9,748,935
44,512	XPEL, Inc.*	1,691,456
	Total Automobiles & Components	11,440,391
Capital Goods — 17.3%		
126,243	AAON, Inc.	9,474,537
22,302	Allegion PLC	2,716,830
27,409	Atkore, Inc.	4,170,279
57,717	AZEK Co., Inc.*	2,768,107
26,244	Curtiss-Wright Corp.	7,422,328
12,577	Kadant, Inc.	3,597,148
10,114	Preformed Line Products Co.	1,358,715
40,668	RBC Bearings, Inc.*	12,008,447
41,734	Woodward, Inc.	7,783,391
	Total Capital Goods	51,299,782
Commercial & Professional Services — 1.8%		
24,070	FTI Consulting, Inc.*	5,170,236
Consumer Discretionary Distribution & Retail — 3.7%		
131,176	Ollie's Bargain Outlet Holdings, Inc.*	10,812,838
Consumer Durables & Apparel — 7.9%		
161,830	Acushnet Holdings Corp.	10,664,597
142,949	Malibu Boats, Inc. – Class A*	5,497,818
17,442	TopBuild Corp.*	7,289,884
	Total Consumer Durables & Apparel	23,452,299
Consumer Staples Distribution & Retail — 1.7%		
60,611	PriceSmart, Inc.	5,100,416
Energy — 1.6%		
92,661	Cactus, Inc. – Class A	4,758,142
Financial Services — 12.1%		
71,921	Cohen & Steers, Inc.	5,055,327
182,036	Essent Group Ltd.	10,321,441
73,639	Houlihan Lokey, Inc.	9,967,039
240,313	StepStone Group, Inc. – Class A	10,319,040
	Total Financial Services	35,662,847
Food, Beverage & Tobacco — 6.6%		
49,408	J & J Snack Foods Corp.	8,039,176
16,379	John B Sanfilippo & Son, Inc.	1,651,495
53,189	Lancaster Colony Corp.	9,866,559
	Total Food, Beverage & Tobacco	19,557,230
Health Care Equipment & Services — 5.5%		
187,738	Globus Medical, Inc. – Class A*	12,599,097

Shares	Description	Value (\$)
Health Care Equipment & Services — continued		
287,431	Neogen Corp.*	3,779,718
	Total Health Care Equipment & Services	16,378,815
Materials — 5.6%		
62,743	AptarGroup, Inc.	9,266,514
46,811	Balchem Corp.	7,190,169
	Total Materials	16,456,683
Media & Entertainment — 3.6%		
207,511	New York Times Co. – Class A	10,624,563
Pharmaceuticals, Biotechnology & Life Sciences — 1.3%		
10,266	Medpace Holdings, Inc.*	3,966,166
Semiconductors & Semiconductor Equipment — 10.6%		
74,903	Axcelis Technologies, Inc.*	8,425,839
85,282	Cirrus Logic, Inc.*	9,781,845
108,029	Power Integrations, Inc.	8,211,284
39,727	SolarEdge Technologies, Inc.*	1,946,226
16,528	Universal Display Corp.	2,903,970
	Total Semiconductors & Semiconductor Equipment	31,269,164
Software & Services — 3.7%		
80,718	ASGN, Inc.*	7,580,227
40,252	Dolby Laboratories, Inc. – Class A	3,260,815
	Total Software & Services	10,841,042
Technology Hardware & Equipment — 5.2%		
161,602	Ciena Corp.*	7,784,369
32,293	Fabrinet*	7,735,142
	Total Technology Hardware & Equipment	15,519,511
Transportation — 5.1%		
47,256	ArcBest Corp.	4,986,453
55,612	Landstar System, Inc.	10,123,052
	Total Transportation	15,109,505
TOTAL COMMON STOCKS (COST \$263,656,678)		
		287,419,630
MUTUAL FUNDS — 2.6%		
Affiliated Issuers — 2.6%		
1,556,677	GMO U.S. Treasury Fund	7,783,387
TOTAL MUTUAL FUNDS (COST \$7,783,387)		
		7,783,387

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
312,509	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	312,509
	TOTAL SHORT-TERM INVESTMENTS (COST \$312,509)	312,509
	TOTAL INVESTMENTS — 99.9% (Cost \$271,752,574)	295,515,526
	Other Assets and Liabilities (net) — 0.1%	313,528
	TOTAL NET ASSETS — 100.0%	\$295,829,054

Notes to Schedule of Investments:

* Non-income producing security.

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

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

Shares	Description	Value (\$)
COMMON STOCKS — 99.4%		
Automobiles & Components — 1.9%		
1,827	BorgWarner, Inc.	65,151
37,420	Ford Motor Co.	453,905
44,160	General Motors Co.	1,986,758
	Total Automobiles & Components	2,505,814
Banks — 3.7%		
10,294	Bank of America Corp.	411,657
1,900	Capital City Bank Group, Inc.	51,604
29,709	Citigroup, Inc.	1,851,168
2,000	Community Trust Bancorp, Inc.	84,220
5,400	Farmers National Banc Corp.	65,988
1,500	First Financial Corp.	55,560
4,100	Independent Bank Corp.	102,746
11,025	JPMorgan Chase & Co.	2,233,996
	Total Banks	4,856,939
Capital Goods — 7.8%		
584	Acuity Brands, Inc.	151,612
1,140	AGCO Corp.	122,356
6,110	Allison Transmission Holdings, Inc.	463,199
8,146	Builders FirstSource, Inc.*	1,309,795
9,918	Core & Main, Inc. – Class A*	570,880
5,021	Cummins, Inc.	1,414,566
807	Eaton Corp. PLC	268,610
7,634	Ferguson PLC	1,570,619
7,358	Gates Industrial Corp. PLC*	128,177
3,501	GMS, Inc.*	328,954
10,000	Masterbrand, Inc.*	167,100
583	Oshkosh Corp.	66,305
6,055	PACCAR, Inc.	650,913
661	Tennant Co.	67,858
4,342	Trane Technologies PLC	1,421,831
959	UFP Industries, Inc.	114,581
741	Westinghouse Air Brake Technologies Corp.	125,400
1,491	WW Grainger, Inc.	1,373,897
	Total Capital Goods	10,316,653
Commercial & Professional Services — 3.7%		
37,097	ACCO Brands Corp.	188,824
600	Barrett Business Services, Inc.	79,404
5,572	Booz Allen Hamilton Holding Corp.	848,114
287	Brady Corp. – Class A	19,593
884	CACI International, Inc. – Class A*	375,240
1,470	Cimpress PLC*	121,290
9,600	Deluxe Corp.	218,208
2,700	Heidrick & Struggles International, Inc.	92,556
5,732	HNI Corp.	269,690
3,227	ICF International, Inc.	460,654
6,954	Leidos Holdings, Inc.	1,022,586
2,864	Parsons Corp.*	218,094

Shares	Description	Value (\$)
Commercial & Professional Services — continued		
2,161	Republic Services, Inc. – Class A	400,195
12,800	Resources Connection, Inc.	146,560
486	Science Applications International Corp.	65,440
18,998	Steelcase, Inc. – Class A	259,513
3,000	TrueBlue, Inc.*	32,400
846	Veralto Corp.	83,399
	Total Commercial & Professional Services	4,901,760
Consumer Discretionary Distribution & Retail — 6.9%		
4,900	1-800-Flowers.com, Inc. – Class A*	47,432
907	Academy Sports & Outdoors, Inc.	52,325
30,596	Amazon.com, Inc.*	5,398,358
2,281	Best Buy Co., Inc.	193,475
27,545	eBay, Inc.	1,493,490
9,421	Gap, Inc.	272,832
1,330	Group 1 Automotive, Inc.	413,603
3,942	Haverty Furniture Cos., Inc.	111,992
4,703	Shoe Carnival, Inc.	177,538
892	Signet Jewelers Ltd.	97,665
2,668	Williams-Sonoma, Inc.	782,311
	Total Consumer Discretionary Distribution & Retail	9,041,021
Consumer Durables & Apparel — 5.3%		
1,258	Carter's, Inc.	86,047
998	Crocs, Inc.*	155,329
1,364	Deckers Outdoor Corp.*	1,492,107
4,134	DR Horton, Inc.	611,005
3,898	Ethan Allen Interiors, Inc.	113,471
9,645	Garmin Ltd.	1,580,333
965	Johnson Outdoors, Inc. – Class A	35,116
3,723	KB Home	262,844
2,226	Lennar Corp. – Class A	356,939
1,407	M/I Homes, Inc.*	175,762
2,850	MasterCraft Boat Holdings, Inc.*	60,135
1,171	Meritage Homes Corp.	206,506
2,219	Movado Group, Inc.	58,804
26	NVR, Inc.*	199,699
748	PulteGroup, Inc.	87,755
6,656	Taylor Morrison Home Corp.*	384,917
3,867	Toll Brothers, Inc.	470,382
12,502	Tri Pointe Homes, Inc.*	484,202
8,356	Vera Bradley, Inc.*	68,185
1,232	Whirlpool Corp.	114,613
	Total Consumer Durables & Apparel	7,004,151
Consumer Services — 1.5%		
5,626	Adtalem Global Education, Inc.*	362,258
252	Graham Holdings Co. – Class B	189,612
1,220	Grand Canyon Education, Inc.*	173,801
6,222	H&R Block, Inc.	308,860
23,369	Perdoceo Education Corp.	525,803

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Consumer Services — continued		
5,671	Stride, Inc.*	389,371
	Total Consumer Services	1,949,705
Consumer Staples Distribution & Retail — 1.8%		
34,382	Kroger Co.	1,800,585
567	Target Corp.	88,543
6,830	Walmart, Inc.	449,141
	Total Consumer Staples Distribution & Retail	2,338,269
Energy — 5.4%		
1,850	Chesapeake Energy Corp.	168,221
9,349	Chevron Corp.	1,517,343
1,653	Chord Energy Corp.	306,483
1,068	DT Midstream, Inc.	71,641
8,596	EOG Resources, Inc.	1,070,632
6,723	Exxon Mobil Corp.	788,339
761	Gulfport Energy Corp.*	123,137
82,285	Kinder Morgan, Inc.	1,603,735
1,786	Phillips 66	253,808
7,351	Valero Energy Corp.	1,155,136
	Total Energy	7,058,475
Financial Services — 10.6%		
8,387	American Express Co.	2,012,880
21,726	Bank of New York Mellon Corp.	1,295,087
7,982	Capital One Financial Corp.	1,098,563
2,760	Discover Financial Services	338,542
5,404	Enova International, Inc.*	333,157
2,307	Essent Group Ltd.	130,807
3,472	Goldman Sachs Group, Inc.	1,585,037
6,477	Jackson Financial, Inc. – Class A	492,317
13,491	Janus Henderson Group PLC	451,948
2,605	LendingTree, Inc.*	111,989
60,798	MGIC Investment Corp.	1,276,758
12,206	Nasdaq, Inc.	720,520
4,060	NMI Holdings, Inc. – Class A*	134,711
6,185	PROG Holdings, Inc.	233,731
31,579	Radian Group, Inc.	986,528
2,162	Raymond James Financial, Inc.	265,385
8,571	State Street Corp.	647,882
23,412	Synchrony Financial	1,025,445
7,214	T Rowe Price Group, Inc.	850,026
	Total Financial Services	13,991,313
Food, Beverage & Tobacco — 0.0%		
892	Universal Corp.	42,780
Health Care Equipment & Services — 1.5%		
3,860	Cigna Group	1,330,233
750	Elevance Health, Inc.	403,860
218	Humana, Inc.	78,070

Shares	Description	Value (\$)
Health Care Equipment & Services — continued		
2,395	Medtronic PLC	194,881
	Total Health Care Equipment & Services	2,007,044
Insurance — 3.3%		
507	Allstate Corp.	84,933
10,009	Arch Capital Group Ltd.*	1,027,224
367	Assurant, Inc.	63,663
105	Brown & Brown, Inc.	9,398
984	Chubb Ltd.	266,487
5,331	Fidelity National Financial, Inc.	268,469
19,657	Hartford Financial Services Group, Inc.	2,033,517
3,054	Stewart Information Services Corp.	193,349
776	Travelers Cos., Inc.	167,383
3,859	Unum Group	207,846
	Total Insurance	4,322,269
Materials — 0.7%		
423	NewMarket Corp.	226,335
654	Nucor Corp.	110,428
5,006	Ryerson Holding Corp.	118,892
3,097	Steel Dynamics, Inc.	414,595
1,248	Warrior Met Coal, Inc.	85,401
	Total Materials	955,651
Media & Entertainment — 8.9%		
20,562	Alphabet, Inc. – Class A*	3,546,945
24,421	Alphabet, Inc. – Class C*	4,248,277
8,331	Meta Platforms, Inc. – Class A	3,889,161
	Total Media & Entertainment	11,684,383
Pharmaceuticals, Biotechnology & Life Sciences — 5.5%		
18,019	Bristol-Myers Squibb Co.	740,401
10,119	Johnson & Johnson	1,484,154
21,765	Merck & Co., Inc.	2,732,378
73,537	Pfizer, Inc.	2,107,570
106	Regeneron Pharmaceuticals, Inc.*	103,897
	Total Pharmaceuticals, Biotechnology & Life Sciences	7,168,400
Semiconductors & Semiconductor Equipment — 13.6%		
13,952	Applied Materials, Inc.	3,000,796
95,976	Intel Corp.	2,960,860
2,787	KLA Corp.	2,116,810
582	Lam Research Corp.	542,680
4,147	NVIDIA Corp.	4,546,481
2,663	NXP Semiconductors NV	724,602
16,827	QUALCOMM, Inc.	3,433,549
5,899	Skyworks Solutions, Inc.	546,601
	Total Semiconductors & Semiconductor Equipment	17,872,379

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
May 31, 2024 (Unaudited)

Shares / Par Value†	Description	Value (\$)
Software & Services — 7.3%		
1,896	ASGN, Inc.*	178,053
4,511	Cognizant Technology Solutions Corp. – Class A	298,403
16,586	International Business Machines Corp.	2,767,374
15,085	Microsoft Corp.	6,262,236
146	Synopsys, Inc.*	81,877
	Total Software & Services	<u>9,587,943</u>
Technology Hardware & Equipment — 9.1%		
37,202	Apple, Inc.	7,152,084
60,819	Cisco Systems, Inc.	2,828,083
42,703	HP, Inc.	1,558,660
923	NetApp, Inc.	111,157
1,508	TE Connectivity Ltd.	225,748
2,216	Vontier Corp.	88,596
	Total Technology Hardware & Equipment	<u>11,964,328</u>
Transportation — 0.9%		
25,760	CSX Corp.	869,400
1,613	Union Pacific Corp.	375,539
	Total Transportation	<u>1,244,939</u>
	TOTAL COMMON STOCKS (COST \$110,503,069)	<u>130,814,216</u>
DEBT OBLIGATIONS — 0.2%		
U.S. Government — 0.2%		
240,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26	240,112
12,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(a)	12,013
	Total U.S. Government	<u>252,125</u>
	TOTAL DEBT OBLIGATIONS (COST \$252,079)	<u>252,125</u>
MUTUAL FUNDS — 0.8%		
Affiliated Issuers — 0.8%		
200,273	GMO U.S. Treasury Fund	<u>1,001,361</u>
	TOTAL MUTUAL FUNDS (COST \$1,001,361)	<u>1,001,361</u>

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
591,647	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(b)	<u>591,647</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$591,647)	<u>591,647</u>
	TOTAL INVESTMENTS — 100.8% (Cost \$112,348,156)	132,659,349
	Other Assets and Liabilities (net) — (0.8)%	<u>(1,074,288)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$131,585,061</u>

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
May 31, 2024 (Unaudited)

Notes to Schedule of Investments:

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

* Non-income producing security.

- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.
- (b) The rate disclosed is the 7 day net yield as of May 31, 2024.

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

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 99.0%		
Automobiles & Components — 2.4%		
94,066	BorgWarner, Inc.	3,354,393
409,666	Ford Motor Co.	4,969,249
51,926	General Motors Co.	2,336,151
17,520	Lear Corp.	2,196,132
1,400	Winnebago Industries, Inc.	86,870
	Total Automobiles & Components	12,942,795
Banks — 11.7%		
478,520	Bank of America Corp.	19,136,015
161,319	Citigroup, Inc.	10,051,787
120,901	JPMorgan Chase & Co.	24,498,170
28,429	M&T Bank Corp.	4,309,836
47,955	U.S. Bancorp	1,944,575
70,082	Wells Fargo & Co.	4,199,313
	Total Banks	64,139,696
Capital Goods — 2.8%		
24,518	AGCO Corp.	2,631,517
15,415	Allison Transmission Holdings, Inc.	1,168,611
5,667	Atkore, Inc.	862,234
2,232	Boise Cascade Co.	306,431
1,811	Builders FirstSource, Inc.*	291,191
18,860	Cummins, Inc.	5,313,428
3,113	Encore Wire Corp.	898,816
13,950	Mueller Industries, Inc.	821,795
8,696	Owens Corning	1,574,585
13,140	UFP Industries, Inc.	1,569,967
	Total Capital Goods	15,438,575
Commercial & Professional Services — 0.2%		
2,156	HNI Corp.	101,440
13,884	ManpowerGroup, Inc.	1,036,024
	Total Commercial & Professional Services	1,137,464
Consumer Discretionary Distribution & Retail — 3.0%		
23,430	Academy Sports & Outdoors, Inc.	1,351,677
10,181	AutoNation, Inc.*	1,733,315
46,453	Best Buy Co., Inc.	3,940,144
89,279	eBay, Inc.	4,840,707
19,751	Foot Locker, Inc.	547,695
4,049	Group 1 Automotive, Inc.	1,259,158
35,793	Kohl's Corp.	801,405
32,141	Macy's, Inc.	626,107
12,919	Signet Jewelers Ltd.	1,414,501
	Total Consumer Discretionary Distribution & Retail	16,514,709
Consumer Durables & Apparel — 2.1%		
9,544	Brunswick Corp.	787,666
8,423	Carter's, Inc.	576,133

Shares	Description	Value (\$)
Consumer Durables & Apparel — continued		
21,039	Crocs, Inc.*	3,274,510
2,312	Garmin Ltd.	378,821
8,526	La-Z-Boy, Inc.	319,896
15,206	Polaris, Inc.	1,271,222
7,094	PulteGroup, Inc.	832,268
8,768	Skechers U.S.A., Inc. – Class A*	626,211
22,268	Tapestry, Inc.	968,435
89,168	VF Corp.	1,184,151
14,940	Whirlpool Corp.	1,389,868
	Total Consumer Durables & Apparel	11,609,181
Consumer Services — 0.6%		
4,417	Adtalem Global Education, Inc.*	284,411
490	Graham Holdings Co. – Class B	368,691
50,140	H&R Block, Inc.	2,488,949
	Total Consumer Services	3,142,051
Consumer Staples Distribution & Retail — 1.4%		
93,346	Kroger Co.	4,888,530
158,038	Walgreens Boots Alliance, Inc.	2,563,376
	Total Consumer Staples Distribution & Retail	7,451,906
Energy — 8.0%		
100,527	Chevron Corp.	16,315,532
36,363	EOG Resources, Inc.	4,529,011
139,480	Exxon Mobil Corp.	16,355,425
36,961	Kinder Morgan, Inc.	720,370
6,328	Ovintiv, Inc.	326,968
36,871	Valero Energy Corp.	5,793,909
	Total Energy	44,041,215
Financial Services — 13.1%		
9,068	Affiliated Managers Group, Inc.	1,474,457
66,818	Ally Financial, Inc.	2,603,897
25,549	American Express Co.	6,131,760
91,436	Bank of New York Mellon Corp.	5,450,500
41,022	Capital One Financial Corp.	5,645,858
37,589	Discover Financial Services	4,610,667
5,743	Essent Group Ltd.	325,628
18,095	Federated Hermes, Inc.	600,211
27,266	Franklin Resources, Inc.	643,478
25,621	Goldman Sachs Group, Inc.	11,696,499
86,717	Invesco Ltd.	1,362,324
18,880	Jackson Financial, Inc. – Class A	1,435,069
25,907	Janus Henderson Group PLC	867,885
153,164	MGIC Investment Corp.	3,216,444
27,614	Morgan Stanley	2,701,754
10,944	OneMain Holdings, Inc.	537,569
91,941	PayPal Holdings, Inc.*	5,791,364
88,522	Radian Group, Inc.	2,765,427
19,314	SLM Corp.	414,478
53,376	State Street Corp.	4,034,692

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Financial Services — continued		
86,785	Synchrony Financial	3,801,183
28,669	T Rowe Price Group, Inc.	3,378,068
172,699	Western Union Co.	2,210,547
	Total Financial Services	71,699,759
Food, Beverage & Tobacco — 2.8%		
77,298	Archer-Daniels-Midland Co.	4,826,487
20,472	Bunge Global SA	2,202,583
57,936	General Mills, Inc.	3,983,100
117,690	Kraft Heinz Co.	4,162,695
5,141	Tyson Foods, Inc. – Class A	294,322
	Total Food, Beverage & Tobacco	15,469,187
Health Care Equipment & Services — 8.8%		
63,461	Centene Corp.*	4,543,173
25,479	Cigna Group	8,780,573
114,367	CVS Health Corp.	6,816,273
17,087	Elevance Health, Inc.	9,201,008
29,287	GE HealthCare Technologies, Inc.	2,284,386
15,023	Humana, Inc.	5,380,037
66,013	Medtronic PLC	5,371,478
17,060	Premier, Inc. – Class A	322,775
10,654	UnitedHealth Group, Inc.	5,277,672
	Total Health Care Equipment & Services	47,977,375
Insurance — 2.6%		
35,942	Aflac, Inc.	3,230,107
24,195	Arch Capital Group Ltd.*	2,483,133
17,260	Fidelity National Financial, Inc.	869,214
45,611	Hartford Financial Services Group, Inc.	4,718,458
49,560	Unum Group	2,669,301
	Total Insurance	13,970,213
Materials — 3.0%		
3,516	Berry Global Group, Inc.	210,538
23,967	Commercial Metals Co.	1,349,821
35,697	International Paper Co.	1,609,578
42,228	LyondellBasell Industries NV – Class A	4,198,308
37,927	Mosaic Co.	1,173,082
22,743	Nucor Corp.	3,840,155
30,171	Steel Dynamics, Inc.	4,038,992
	Total Materials	16,420,474
Media & Entertainment — 11.3%		
165,687	Alphabet, Inc. – Class A*	28,581,007
14,884	Alphabet, Inc. – Class C*	2,589,221
295,958	Comcast Corp. – Class A	11,847,199
46,972	Fox Corp. – Class A	1,617,246
14,533	Fox Corp. – Class B	464,184
36,469	Meta Platforms, Inc. – Class A	17,024,823
	Total Media & Entertainment	62,123,680

Shares	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — 11.8%		
169,998	Bristol-Myers Squibb Co.	6,985,218
78,585	Gilead Sciences, Inc.	5,050,658
14,982	Incyte Corp.*	865,810
117,261	Johnson & Johnson	17,198,671
97,815	Merck & Co., Inc.	12,279,695
412,807	Pfizer, Inc.	11,831,049
6,988	Regeneron Pharmaceuticals, Inc.*	6,849,358
4,443	United Therapeutics Corp.*	1,222,402
217,609	Viatis, Inc.	2,306,655
	Total Pharmaceuticals, Biotechnology & Life Sciences	64,589,516
Semiconductors & Semiconductor Equipment — 3.4%		
232,405	Intel Corp.	7,169,694
48,103	QUALCOMM, Inc.	9,815,417
16,122	Skyworks Solutions, Inc.	1,493,865
	Total Semiconductors & Semiconductor Equipment	18,478,976
Software & Services — 2.8%		
62,574	Cognizant Technology Solutions Corp. – Class A	4,139,270
65,470	International Business Machines Corp.	10,923,670
8,812	Zoom Video Communications, Inc. – Class A*	540,528
	Total Software & Services	15,603,468
Technology Hardware & Equipment — 4.9%		
24,803	Arrow Electronics, Inc.*	3,256,882
14,306	Avnet, Inc.	781,107
268,110	Cisco Systems, Inc.	12,467,115
5,240	Crane NXT Co.	331,273
235,338	Hewlett Packard Enterprise Co.	4,153,716
155,412	HP, Inc.	5,672,538
	Total Technology Hardware & Equipment	26,662,631
Telecommunication Services — 2.3%		
42,523	AT&T, Inc.	774,769
289,250	Verizon Communications, Inc.	11,902,638
	Total Telecommunication Services	12,677,407
Transportation — 0.0%		
1,868	Matson, Inc.	239,478
	TOTAL COMMON STOCKS (COST \$496,892,343)	542,329,756

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
	MUTUAL FUNDS — 1.0%	
	Affiliated Issuers — 1.0%	
1,056,197	GMO U.S. Treasury Fund	<u>5,280,987</u>
	TOTAL MUTUAL FUNDS (COST \$5,280,987)	<u>5,280,987</u>
	SHORT-TERM INVESTMENTS — 0.0%	
	Money Market Funds — 0.0%	
84,321	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	<u>84,321</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$84,321)	<u>84,321</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$502,257,651)	547,695,064
	Other Assets and Liabilities (net) — (0.0)%	<u>(198,921)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$547,496,143</u>

Notes to Schedule of Investments:

* Non-income producing security.

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

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 97.5%		
Automobiles & Components — 0.7%		
4,824	Dana, Inc.	67,825
1,588	Patrick Industries, Inc.	181,985
603	Winnebago Industries, Inc.	37,416
	Total Automobiles & Components	287,226
Banks — 9.7%		
2,706	1st Source Corp.	139,142
4,458	Amalgamated Financial Corp.	112,698
1,366	Arrow Financial Corp.	34,300
19,136	Associated Banc-Corp.	409,893
8,098	BankUnited, Inc.	232,332
1,866	Banner Corp.	87,385
1,196	Berkshire Hills Bancorp, Inc.	26,587
600	Capital City Bank Group, Inc.	16,296
1,181	Central Pacific Financial Corp.	23,951
371	City Holding Co.	37,924
470	Civista Bancshares, Inc.	6,735
2,452	Community Trust Bancorp, Inc.	103,254
900	Community West Bancshares	15,633
3,740	Customers Bancorp, Inc.*	169,422
2,387	Eagle Bancorp, Inc.	43,038
4,598	East West Bancorp, Inc.	341,126
1,228	Enterprise Financial Services Corp.	47,511
915	FB Financial Corp.	33,855
1,004	Financial Institutions, Inc.	17,680
11,375	First BanCorp	201,679
984	First Busey Corp.	22,248
1,441	First Community Bankshares, Inc.	50,060
691	First Financial Bancorp	15,409
2,252	First Financial Corp.	83,414
3,515	First Horizon Corp.	55,678
1,097	First Merchants Corp.	36,256
400	Great Southern Bancorp, Inc.	20,996
8,589	Hanmi Financial Corp.	135,363
956	Heritage Financial Corp.	17,332
5,053	Hope Bancorp, Inc.	53,208
3,074	Independent Bank Corp.	77,034
1,903	International Bancshares Corp.	108,147
2,896	Midland States Bancorp, Inc.	65,797
1,200	MidWestOne Financial Group, Inc.	25,692
449	National Bank Holdings Corp. – Class A	16,375
2,032	OceanFirst Financial Corp.	30,582
4,260	OFG Bancorp	158,301
693	Peoples Bancorp, Inc.	20,201
3,269	Popular, Inc.	290,974
468	Preferred Bank	34,969
882	Premier Financial Corp.	17,384
2,172	Provident Financial Services, Inc.	31,277
407	QCR Holdings, Inc.	23,065
2,512	Renasant Corp.	75,661
613	Republic Bancorp, Inc. – Class A	31,747
1,096	Sandy Spring Bancorp, Inc.	25,690

Shares	Description	Value (\$)
Banks — continued		
1,715	Simmons First National Corp. – Class A	29,807
738	Southside Bancshares, Inc.	19,786
1,431	Trustmark Corp.	41,714
1,839	Veritex Holdings, Inc.	37,516
2	Westamerica BanCorp	98
	Total Banks	3,752,222
Capital Goods — 11.8%		
138	Acuity Brands, Inc.	35,826
979	AGCO Corp.	105,076
8,833	Allison Transmission Holdings, Inc.	669,630
1,777	American Woodmark Corp.*	153,017
5,100	Apogee Enterprises, Inc.	331,347
2,714	AZZ, Inc.	227,650
1,272	BlueLinX Holdings, Inc.*	130,876
1,677	Boise Cascade Co.	230,235
350	Columbus McKinnon Corp.	13,685
384	DXP Enterprises, Inc.*	19,077
16,014	Gates Industrial Corp. PLC*	278,964
1,187	Gibraltar Industries, Inc.*	89,571
360	Global Industrial Co.	12,460
4,230	GMS, Inc.*	397,451
1,854	Greenbrier Cos., Inc.	102,434
291	Griffon Corp.	19,654
1,159	Hyster-Yale Materials Handling, Inc.	84,132
9,592	JELD-WEN Holding, Inc.*	148,772
4,714	Kennametal, Inc.	121,385
14,812	Masterbrand, Inc.*	247,509
1,621	Matrix Service Co.*	19,582
1,340	Miller Industries, Inc.	81,472
15,479	MRC Global, Inc.*	205,716
1,630	Oshkosh Corp.	185,380
1,152	Park-Ohio Holdings Corp.	30,125
539	Preformed Line Products Co.	72,409
1,929	Primoris Services Corp.	105,632
2,283	Quanex Building Products Corp.	75,248
3,745	Resideo Technologies, Inc.*	80,892
300	Rush Enterprises, Inc. – Class B	12,681
2,204	Tennant Co.	226,263
282	UFP Industries, Inc.	33,693
1,781	Wabash National Corp.	40,268
	Total Capital Goods	4,588,112
Commercial & Professional Services — 7.1%		
1,038	ABM Industries, Inc.	49,066
33,149	ACCO Brands Corp.	168,729
800	Barrett Business Services, Inc.	105,872
6,053	Brady Corp. – Class A	413,238
3,228	BrightView Holdings, Inc.*	44,579
271	Cimpress PLC*	22,360
10,995	Deluxe Corp.	249,916
20,700	GEO Group, Inc.*	300,978
4,971	Heidrick & Struggles International, Inc.	170,406

GMO U.S. Small Cap Value Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Commercial & Professional Services — continued		
5,123	HNI Corp.	241,037
4,785	Interface, Inc.	77,086
7,365	Kelly Services, Inc. – Class A	160,115
2,166	ManpowerGroup, Inc.	161,627
4,656	MillerKnoll, Inc.	128,413
429	Parsons Corp.*	32,668
4,979	Pitney Bowes, Inc.	26,986
10,690	Resources Connection, Inc.	122,401
16,536	Steelcase, Inc. – Class A	225,882
5,005	TrueBlue, Inc.*	54,054
	Total Commercial & Professional Services	2,755,413
Consumer Discretionary Distribution & Retail — 6.5%		
1,801	1-800-Flowers.com, Inc. – Class A*	17,434
6,558	Aaron's Co., Inc.	55,612
1,356	Buckle, Inc.	52,260
4,961	Caleres, Inc.	172,047
3,090	Cato Corp. – Class A	18,540
12,886	Container Store Group, Inc.*	8,636
3,407	Foot Locker, Inc.	94,476
10,052	Gap, Inc.	291,106
5,672	Genesco, Inc.*	161,652
1,370	Group 1 Automotive, Inc.	426,043
3,001	Guess?, Inc.	69,833
4,807	Haverty Furniture Cos., Inc.	136,567
876	Hibbett, Inc.	75,844
4,684	Kohl's Corp.	104,875
1,692	Lands' End, Inc.*	24,179
13,624	Macy's, Inc.	265,395
9,410	Sally Beauty Holdings, Inc.*	114,614
9,848	Shoe Carnival, Inc.	371,762
2,073	Victoria's Secret & Co.*	47,244
494	Weyco Group, Inc.	15,101
	Total Consumer Discretionary Distribution & Retail	2,523,220
Consumer Durables & Apparel — 8.0%		
1,136	Bassett Furniture Industries, Inc.	17,051
1,107	Beazer Homes USA, Inc.*	31,793
1,646	Carter's, Inc.	112,586
8,672	Ethan Allen Interiors, Inc.	252,442
10,856	G-III Apparel Group Ltd.*	326,331
1,368	Hooker Furnishings Corp.	23,776
1,124	Johnson Outdoors, Inc. – Class A	40,902
3,378	KB Home	238,487
10,449	La-Z-Boy, Inc.	392,047
2,283	M/I Homes, Inc.*	285,192
4,561	Movado Group, Inc.	120,867
2,574	Oxford Industries, Inc.	284,916
571	Polaris, Inc.	47,736
2,109	Taylor Morrison Home Corp.*	121,964
1,136	Toll Brothers, Inc.	138,183

Shares	Description	Value (\$)
Consumer Durables & Apparel — continued		
7,208	Tri Pointe Homes, Inc.*	279,166
2,400	Universal Electronics, Inc.*	27,408
11,651	Vera Bradley, Inc.*	95,072
1,300	VOXX International Corp.*	4,797
2,869	Whirlpool Corp.	266,903
	Total Consumer Durables & Apparel	3,107,619
Consumer Services — 2.3%		
8,052	Adtalem Global Education, Inc.*	518,468
16,861	Perdoceo Education Corp.	379,373
	Total Consumer Services	897,841
Consumer Staples Distribution & Retail — 0.9%		
1,408	Ingles Markets, Inc. – Class A	102,981
5,461	SpartanNash Co.	107,309
1,140	Village Super Market, Inc. – Class A	34,656
1,444	Weis Markets, Inc.	94,654
	Total Consumer Staples Distribution & Retail	339,600
Energy — 5.9%		
2,941	Chord Energy Corp.	545,291
2,138	Crescent Energy Co. – Class A	26,939
4,870	FutureFuel Corp.	20,844
3,275	Granite Ridge Resources, Inc.	21,451
1,035	Gulfport Energy Corp.*	167,473
2,124	Kodiak Gas Services, Inc.	58,516
9,332	Oil States International, Inc.*	41,714
11,549	PBF Energy, Inc. – Class A	535,065
1,603	SandRidge Energy, Inc.	22,378
3,513	Select Energy Services, Inc.	38,397
3,042	SilverBow Resources, Inc.*	119,246
786	SM Energy Co.	39,638
5,776	Solaris Oilfield Infrastructure, Inc. – Class A	52,908
2,874	Vitesse Energy, Inc.	73,345
20,232	World Kinect Corp.	532,911
	Total Energy	2,296,116
Equity Real Estate Investment Trusts (REITs) — 4.8%		
647	Acadia Realty Trust – (REIT)	11,154
4,094	American Assets Trust, Inc. – (REIT)	89,045
5,273	Brandywine Realty Trust – (REIT)	24,309
2,307	Chatham Lodging Trust – (REIT)	19,517
50,617	Diversified Healthcare Trust – (REIT)	122,999
19,420	Empire State Realty Trust, Inc. – Class A (REIT)	185,073
2,932	EPR Properties – (REIT)	120,329
5,121	Hudson Pacific Properties, Inc. – (REIT)	25,144
13,716	Industrial Logistics Properties Trust – (REIT)	51,709
339	Innovative Industrial Properties, Inc. – (REIT)	36,537

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Equity Real Estate Investment Trusts (REITs) — continued		
6,028	Kilroy Realty Corp. – (REIT)	202,119
644	LTC Properties, Inc. – (REIT)	22,154
25,713	Park Hotels & Resorts, Inc. – (REIT)	407,808
27,400	Piedmont Office Realty Trust, Inc. – Class A (REIT)	199,746
1,150	Safehold, Inc. – (REIT)	22,172
23,300	Service Properties Trust – (REIT)	125,354
5,027	Summit Hotel Properties, Inc. – (REIT)	30,765
6,647	Whitestone – (REIT)	86,677
5,706	Xenia Hotels & Resorts, Inc. – (REIT)	82,680
	Total Equity Real Estate Investment Trusts (REITs)	1,865,291
Financial Services — 12.6%		
5,397	Bread Financial Holdings, Inc.	225,379
1,220	Brightsphere Investment Group, Inc.	27,047
9	Diamond Hill Investment Group, Inc.	1,350
1,249	Enact Holdings, Inc.	38,357
2,103	Encore Capital Group, Inc.*	93,037
9,509	Enova International, Inc.*	586,230
1,450	Essent Group Ltd.	82,215
1,008	Green Dot Corp. – Class A*	9,989
3,040	Invesco Ltd.	47,758
10,686	Jackson Financial, Inc. – Class A	812,243
4,851	Janus Henderson Group PLC	162,508
4,642	LendingTree, Inc.*	199,560
1,114	Merchants Bancorp	44,616
30,235	MGIC Investment Corp.	634,935
9,349	NMI Holdings, Inc. – Class A*	310,200
1,054	Oppenheimer Holdings, Inc. – Class A	48,147
1,608	PennyMac Financial Services, Inc.	145,765
6,962	PROG Holdings, Inc.	263,094
22,460	Radian Group, Inc.	701,650
1,499	Regional Management Corp.	41,223
9,705	SLM Corp.	208,269
3,499	Victory Capital Holdings, Inc. – Class A	182,053
2,367	Waterstone Financial, Inc.	28,641
914	Westwood Holdings Group, Inc.	11,096
	Total Financial Services	4,905,362
Food, Beverage & Tobacco — 1.0%		
1,811	Seneca Foods Corp. – Class A*	107,066
450	Turning Point Brands, Inc.	14,765
5,353	Universal Corp.	256,730
	Total Food, Beverage & Tobacco	378,561
Health Care Equipment & Services — 2.0%		
2,533	AMN Healthcare Services, Inc.*	141,696
1,104	National HealthCare Corp.	116,748
2,077	Owens & Minor, Inc.*	36,202
4,585	Patterson Cos., Inc.	112,745
16,216	Premier, Inc. – Class A	306,807

Shares	Description	Value (\$)
Health Care Equipment & Services — continued		
1,932	Varex Imaging Corp.*	29,849
2,438	Zimvie, Inc.*	40,593
	Total Health Care Equipment & Services	784,640
Household & Personal Products — 0.2%		
5,631	Nu Skin Enterprises, Inc. – Class A	75,174
Insurance — 5.8%		
5,654	CNO Financial Group, Inc.	162,213
2,656	Employers Holdings, Inc.	112,030
2,190	First American Financial Corp.	121,720
10,024	Genworth Financial, Inc. – Class A*	63,051
251	GoHealth, Inc. – Class A*	2,628
715	Horace Mann Educators Corp.	24,432
17,702	Old Republic International Corp.	562,570
8,054	Stewart Information Services Corp.	509,899
2,723	Universal Insurance Holdings, Inc.	53,670
12,070	Unum Group	650,090
	Total Insurance	2,262,303
Materials — 5.0%		
1,514	AdvanSix, Inc.	35,882
1,340	Clearwater Paper Corp.*	71,208
10,652	Commercial Metals Co.	599,921
410	Hawkins, Inc.	35,801
3,519	Koppers Holdings, Inc.	155,997
2,663	Minerals Technologies, Inc.	231,015
172	NewMarket Corp.	92,032
1,081	Olympic Steel, Inc.	56,363
2,981	Radius Recycling, Inc.	51,005
8,245	Ryerson Holding Corp.	195,819
2,968	Sylvamo Corp.	211,678
943	TriMas Corp.	25,103
2,545	Warrior Met Coal, Inc.	174,154
	Total Materials	1,935,978
Media & Entertainment — 0.9%		
7,147	AMC Networks, Inc. – Class A*	123,929
1,914	Cargurus, Inc.*	46,338
59	Cars.com, Inc.*	1,194
240	Lee Enterprises, Inc.*	3,048
2,761	Shutterstock, Inc.	112,179
10,935	Taboola.com Ltd.*	43,849
	Total Media & Entertainment	330,537
Pharmaceuticals, Biotechnology & Life Sciences — 2.1%		
5,480	Exelixis, Inc.*	118,861
25,028	Organon & Co.	533,847
700	Phibro Animal Health Corp. – Class A	12,341
3,888	Supernus Pharmaceuticals, Inc.*	105,443

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — continued		
6,538	Vanda Pharmaceuticals, Inc.*	33,409
	Total Pharmaceuticals, Biotechnology & Life Sciences	803,901
Real Estate Management & Development — 0.3%		
12,743	Douglas Elliman, Inc.*	14,527
1,122	Forestar Group, Inc.*	38,159
4,025	Newmark Group, Inc. – Class A	41,900
	Total Real Estate Management & Development	94,586
Semiconductors & Semiconductor Equipment — 5.2%		
945	ACM Research, Inc. – Class A*	20,412
4,312	Amkor Technology, Inc.	140,528
5,917	Cirrus Logic, Inc.*	678,680
4,389	Cohu, Inc.*	141,501
1,623	Diodes, Inc.*	120,313
5,212	Kulicke & Soffa Industries, Inc.	238,032
2,216	MaxLinear, Inc.*	39,378
8,687	Photronics, Inc.*	237,590
5,464	SMART Global Holdings, Inc.*	112,449
7,405	Veeco Instruments, Inc.*	301,013
	Total Semiconductors & Semiconductor Equipment	2,029,896
Software & Services — 0.2%		
600	ASGN, Inc.*	56,346
2,572	Unisys Corp.*	11,034
	Total Software & Services	67,380
Technology Hardware & Equipment — 4.3%		
578	Arrow Electronics, Inc.*	75,897
12,313	Avnet, Inc.	672,290
5,241	Benchmark Electronics, Inc.	225,730
404	ePlus, Inc.*	30,235
2,139	Kimball Electronics, Inc.*	49,026
1,837	ScanSource, Inc.*	87,129
1,322	TTM Technologies, Inc.*	24,589
3,088	Vontier Corp.	123,458
26,725	Xerox Holdings Corp.	375,754
	Total Technology Hardware & Equipment	1,664,108
Telecommunication Services — 0.2%		
5,621	Spok Holdings, Inc.	85,495
Transportation — 0.0%		
153	ArcBest Corp.	16,145
	TOTAL COMMON STOCKS (COST \$34,913,378)	37,846,726

Shares	Description	Value (\$)
MUTUAL FUNDS — 2.6%		
Affiliated Issuers — 2.6%		
204,766	GMO U.S. Treasury Fund	1,023,828
	TOTAL MUTUAL FUNDS (COST \$1,023,828)	1,023,828
SHORT-TERM INVESTMENTS — 0.6%		
Money Market Funds — 0.6%		
231,261	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(a)	231,261
	TOTAL SHORT-TERM INVESTMENTS (COST \$231,261)	231,261
	TOTAL INVESTMENTS — 100.7% (Cost \$36,168,467)	39,101,815
	Other Assets and Liabilities (net) — (0.7)%	(265,227)
	TOTAL NET ASSETS — 100.0%	\$38,836,588

Notes to Schedule of Investments:

* Non-income producing security.

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

Portfolio Abbreviations:

REIT - Real Estate Investment Trust

Organization

Each of Climate Change Fund, Emerging Markets ex-China Fund, Emerging Markets Fund, International Equity Fund, International Opportunistic Value Fund, Japan Value Creation Fund, Quality Cyclical Fund, Quality Fund, Resource Transition Fund, Resources Fund, Small Cap Quality Fund, U.S. Equity Fund, U.S. Opportunistic Value Fund and U.S. Small Cap Value 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. The Funds may also invest in other GMO Funds (“underlying funds”). The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov or on GMO’s website at www.gmo.com.

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

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

Basis of presentation

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

Portfolio valuation

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

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

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

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

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

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

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

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

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include 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; 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, 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; certain equity securities that are valued based on the last traded exchange price adjusted for the movement in a relevant index and/or a security type conversion discount; certain equity securities valued off the last traded price with a discount for liquidity; certain securities that are valued using a price from a comparable security related to the same issuer; and certain recently acquired equity securities that have yet to begin trading that are valued at cost.

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

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 2,273,749	\$ —	\$ —	\$ 2,273,749
Australia	—	1,796,250	—	1,796,250
Brazil	—	4,350,452	—	4,350,452
Canada	63,989,341	—	104,837	64,094,178
China	—	6,521,006	—	6,521,006
Denmark	—	11,635,857	—	11,635,857
Finland	—	15,802,055	—	15,802,055
France	—	104,568,337	—	104,568,337
Germany	—	28,455,928	—	28,455,928
Ireland	—	4,741,755	—	4,741,755
Italy	—	9,557,730	—	9,557,730
Japan	—	34,176,310	—	34,176,310

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Mexico	\$ 17,053,761	\$ —	\$ —	\$ 17,053,761
Netherlands	—	7,384,193	—	7,384,193
Norway	—	15,934,086	—	15,934,086
Russia	—	—	192,416	192,416
South Korea	—	53,007,373	—	53,007,373
Spain	—	24,509,689	—	24,509,689
Switzerland	—	2,165,337	—	2,165,337
Ukraine	—	622,962	—	622,962
United Kingdom	4,149,200	2,049,720	—	6,198,920
United States	419,532,409	1,283,115	—	420,815,524
TOTAL COMMON STOCKS	506,998,460	328,562,155	297,253	835,857,868
Preferred Stocks				
Chile	16,251,787	—	—	16,251,787
TOTAL PREFERRED STOCKS	16,251,787	—	—	16,251,787
Rights/Warrants				
United Kingdom	131,816	—	—	131,816
TOTAL RIGHTS/WARRANTS	131,816	—	—	131,816
Mutual Funds				
United States	3,274,193	—	—	3,274,193
TOTAL MUTUAL FUNDS	3,274,193	—	—	3,274,193
Total Investments	526,656,256	328,562,155	297,253	855,515,664
Total	\$ 526,656,256	\$ 328,562,155	\$ 297,253	\$ 855,515,664
Emerging Markets ex-China Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 1,184,482	\$ 6,126,016	\$ —	\$ 7,310,498
Chile	—	141,667	—	141,667
Colombia	19,342	—	—	19,342
Czech Republic	—	259,235	—	259,235
Egypt	—	711,685	—	711,685
Greece	—	110,316	—	110,316
Hungary	—	4,170,351	—	4,170,351
India	133,330	18,905,127	—	19,038,457
Indonesia	—	6,553,271	—	6,553,271
Malaysia	—	12,291	—	12,291
Mexico	7,672,585	—	0\$	7,672,585
Pakistan	—	903,480	—	903,480
Philippines	—	18,328	—	18,328
Poland	—	1,940,182	—	1,940,182
Qatar	—	664,052	—	664,052
Russia	—	—	474,765	474,765
South Africa	—	7,681,630	—	7,681,630
South Korea	—	7,904,167	—	7,904,167
Taiwan	3,295,922	27,751,493	—	31,047,415
Thailand	—	2,277,447	—	2,277,447
United Arab Emirates	—	54,807	—	54,807
Vietnam	—	2,627,156	—	2,627,156
TOTAL COMMON STOCKS	12,305,661	88,812,701	474,765	101,593,127
Preferred Stocks				
Brazil	—	7,500,530	—	7,500,530
Colombia	1,271,135	—	—	1,271,135

Description	Level 1	Level 2	Level 3	Total
Emerging Markets ex-China Fund (continued)				
Asset Valuation Inputs (continued)				
Preferred Stocks (continued)				
Russia	\$ —	\$ —	\$ 35,102	\$ 35,102
TOTAL PREFERRED STOCKS	<u>1,271,135</u>	<u>7,500,530</u>	<u>35,102</u>	<u>8,806,767</u>
Rights/Warrants				
Vietnam	—	—	52,301	52,301
TOTAL RIGHTS/WARRANTS	<u>—</u>	<u>—</u>	<u>52,301</u>	<u>52,301</u>
Mutual Funds				
United States	3,104,517	—	—	3,104,517
TOTAL MUTUAL FUNDS	<u>3,104,517</u>	<u>—</u>	<u>—</u>	<u>3,104,517</u>
Short-Term Investments	10,337	—	—	10,337
Total Investments	16,691,650	96,313,231	562,168	113,567,049
Total	<u>\$ 16,691,650</u>	<u>\$ 96,313,231</u>	<u>\$ 562,168</u>	<u>\$ 113,567,049</u>
Emerging Markets Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 6,592,910	\$ 15,962,598	\$ —	\$ 22,555,508
Chile	—	233,268	—	233,268
China	9,691,585	86,866,368	1	96,557,954
Colombia	104,208	—	—	104,208
Czech Republic	—	1,611,317	—	1,611,317
Egypt	—	1,389,997	—	1,389,997
Greece	—	271,740	—	271,740
Hungary	—	14,487,762	—	14,487,762
India	—	42,241,173	—	42,241,173
Indonesia	—	12,620,488	—	12,620,488
Kuwait	—	301,218	—	301,218
Malaysia	—	168,574	—	168,574
Mexico	22,583,216	—	0\$	22,583,216
Pakistan	—	3,755,078	—	3,755,078
Philippines	—	270,894	—	270,894
Poland	—	5,222,522	—	5,222,522
Qatar	—	2,233,873	—	2,233,873
Russia	—	—	2,266,374	2,266,374
South Africa	—	26,275,347	—	26,275,347
South Korea	—	10,256,371	—	10,256,371
Sri Lanka	—	—	310,125	310,125
Taiwan	—	85,850,195	—	85,850,195
Thailand	—	9,112,560	—	9,112,560
Vietnam	—	8,564,481	—	8,564,481
TOTAL COMMON STOCKS	<u>38,971,919</u>	<u>327,695,824</u>	<u>2,576,500</u>	<u>369,244,243</u>
Preferred Stocks				
Brazil	—	13,616,877	—	13,616,877
Colombia	4,771,817	—	—	4,771,817
Russia	—	—	613,650	613,650
South Korea	—	1,993,459	—	1,993,459
TOTAL PREFERRED STOCKS	<u>4,771,817</u>	<u>15,610,336</u>	<u>613,650</u>	<u>20,995,803</u>
Rights/Warrants				
Vietnam	—	—	237,002	237,002
TOTAL RIGHTS/WARRANTS	<u>—</u>	<u>—</u>	<u>237,002</u>	<u>237,002</u>

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund (continued)				
Asset Valuation Inputs (continued)				
Debt Obligations				
United States	\$ 300,327	\$ —	\$ —	\$ 300,327
TOTAL DEBT OBLIGATIONS	<u>300,327</u>	<u>—</u>	<u>—</u>	<u>300,327</u>
Mutual Funds				
United States	<u>5,029,518</u>	<u>—</u>	<u>—</u>	<u>5,029,518</u>
TOTAL MUTUAL FUNDS	<u>5,029,518</u>	<u>—</u>	<u>—</u>	<u>5,029,518</u>
Short-Term Investments	<u>568,350</u>	<u>—</u>	<u>—</u>	<u>568,350</u>
Total Investments	<u>49,641,931</u>	<u>343,306,160</u>	<u>3,427,152</u>	<u>396,375,243</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	<u>296,211</u>	<u>—</u>	<u>—</u>	<u>296,211</u>
Total	<u>\$ 49,938,142</u>	<u>\$ 343,306,160</u>	<u>\$3,427,152</u>	<u>\$ 396,671,454</u>
International Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 30,510,287	\$ —	\$ 30,510,287
Austria	—	7,721,663	—	7,721,663
Belgium	—	20,917,375	—	20,917,375
Denmark	—	122,897	—	122,897
Finland	—	3,502,449	—	3,502,449
France	20,038,031	117,784,845	—	137,822,876
Germany	—	46,216,271	—	46,216,271
Hong Kong	—	11,926,726	—	11,926,726
Ireland	—	4,575,283	—	4,575,283
Italy	—	65,004,027	—	65,004,027
Japan	9,486,576	253,098,394	—	262,584,970
Netherlands	—	69,860,876	—	69,860,876
Norway	—	25,144,624	—	25,144,624
Portugal	—	2,430,960	—	2,430,960
Singapore	—	26,906,605	—	26,906,605
Spain	—	66,096,890	—	66,096,890
Sweden	—	34,655,912	—	34,655,912
Switzerland	5,222,769	53,865,787	—	59,088,556
United Kingdom	29,432,864	88,674,803	—	118,107,667
TOTAL COMMON STOCKS	<u>64,180,240</u>	<u>929,016,674</u>	<u>—</u>	<u>993,196,914</u>
Preferred Stocks				
Germany	—	2,666,939	—	2,666,939
TOTAL PREFERRED STOCKS	<u>—</u>	<u>2,666,939</u>	<u>—</u>	<u>2,666,939</u>
Debt Obligations				
United States	<u>2,000,928</u>	<u>—</u>	<u>—</u>	<u>2,000,928</u>
TOTAL DEBT OBLIGATIONS	<u>2,000,928</u>	<u>—</u>	<u>—</u>	<u>2,000,928</u>
Mutual Funds				
United States	<u>66,296,735</u>	<u>—</u>	<u>—</u>	<u>66,296,735</u>
TOTAL MUTUAL FUNDS	<u>66,296,735</u>	<u>—</u>	<u>—</u>	<u>66,296,735</u>
Short-Term Investments	<u>1,449,710</u>	<u>—</u>	<u>—</u>	<u>1,449,710</u>
Total Investments	<u>133,927,613</u>	<u>931,683,613</u>	<u>—</u>	<u>1,065,611,226</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	<u>111,705</u>	<u>—</u>	<u>—</u>	<u>111,705</u>
Total	<u>\$ 134,039,318</u>	<u>\$ 931,683,613</u>	<u>\$ —</u>	<u>\$1,065,722,931</u>

Description	Level 1	Level 2	Level 3	Total
International Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 16,113,616	\$ —	\$ 16,113,616
Austria	—	4,305,096	—	4,305,096
Belgium	—	5,620,044	—	5,620,044
Canada	49,543,490	—	—	49,543,490
Denmark	—	4,317,650	—	4,317,650
Finland	—	6,170,990	—	6,170,990
France	1,334,940	52,948,818	—	54,283,758
Germany	—	16,333,608	—	16,333,608
Hong Kong	—	12,783,889	—	12,783,889
Italy	1,556,019	16,703,619	—	18,259,638
Japan	5,780,782	70,416,569	—	76,197,351
Netherlands	—	23,857,989	—	23,857,989
Norway	—	4,869,402	—	4,869,402
Portugal	—	4,628	—	4,628
Russia	—	—	31	31
Singapore	—	3,609,992	—	3,609,992
Spain	—	20,101,057	—	20,101,057
Sweden	—	5,672,340	—	5,672,340
Switzerland	9,238,688	19,322,443	—	28,561,131
United Kingdom	26,910,875	19,297,034	—	46,207,909
TOTAL COMMON STOCKS	<u>94,364,794</u>	<u>302,448,784</u>	<u>31</u>	<u>396,813,609</u>
Preferred Stocks				
Germany	—	1,918,214	—	1,918,214
TOTAL PREFERRED STOCKS	<u>—</u>	<u>1,918,214</u>	<u>—</u>	<u>1,918,214</u>
Mutual Funds				
United States	9,530,001	—	—	9,530,001
TOTAL MUTUAL FUNDS	<u>9,530,001</u>	<u>—</u>	<u>—</u>	<u>9,530,001</u>
Short-Term Investments				
	2,386,758	—	—	2,386,758
Total Investments	<u>106,281,553</u>	<u>304,366,998</u>	<u>31</u>	<u>410,648,582</u>
Total	<u>\$ 106,281,553</u>	<u>\$ 304,366,998</u>	<u>\$ 31</u>	<u>\$ 410,648,582</u>
Japan Value Creation Fund				
Asset Valuation Inputs				
Common Stocks				
	\$ —	\$ 163,571,878	\$ —	\$ 163,571,878
Short-Term Investments				
	6,580,191	—	—	6,580,191
Total Investments	<u>6,580,191</u>	<u>163,571,878</u>	<u>—</u>	<u>170,152,069</u>
Total	<u>\$ 6,580,191</u>	<u>\$ 163,571,878</u>	<u>\$ —</u>	<u>\$ 170,152,069</u>
Quality Cyclical Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ —	\$ 113,765	\$ —	\$ 113,765
Canada	3,744,192	—	—	3,744,192
Finland	—	992,126	—	992,126
France	—	4,598,928	—	4,598,928
Germany	—	2,009,253	—	2,009,253
Hong Kong	—	875,076	—	875,076
Ireland	2,401,782	—	—	2,401,782
Mexico	5,176,169	—	—	5,176,169
Netherlands	—	411,118	—	411,118
Russia	—	—	35,986	35,986
Spain	—	5,109,800	—	5,109,800

Description	Level 1	Level 2	Level 3	Total
Quality Cyclical Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
United Kingdom	\$ —	\$ 8,386,588	\$ —	\$ 8,386,588
United States	43,303,543	—	—	43,303,543
TOTAL COMMON STOCKS	54,625,686	22,496,654	35,986	77,158,326
Preferred Stocks				
Brazil	—	808,079	—	808,079
TOTAL PREFERRED STOCKS	—	808,079	—	808,079
Mutual Funds				
United States	2,751,028	—	—	2,751,028
TOTAL MUTUAL FUNDS	2,751,028	—	—	2,751,028
Short-Term Investments	844,371	—	—	844,371
Total Investments	58,221,085	23,304,733	35,986	81,561,804
Total	\$ 58,221,085	\$ 23,304,733	\$ 35,986	\$ 81,561,804
Quality Fund				
Asset Valuation Inputs				
Common Stocks				
France	\$ —	\$ 437,882,067	\$ —	\$ 437,882,067
Germany	—	330,680,696	—	330,680,696
Spain	—	68,998,819	—	68,998,819
Switzerland	—	240,497,806	—	240,497,806
Taiwan	—	305,522,851	—	305,522,851
United Kingdom	—	687,873,438	—	687,873,438
United States	7,463,321,961	—	—	7,463,321,961
TOTAL COMMON STOCKS	7,463,321,961	2,071,455,677	—	9,534,777,638
Mutual Funds				
United States	302,069,053	—	—	302,069,053
TOTAL MUTUAL FUNDS	302,069,053	—	—	302,069,053
Short-Term Investments	1,428,818	—	—	1,428,818
Total Investments	7,766,819,832	2,071,455,677	—	9,838,275,509
Total	\$7,766,819,832	\$2,071,455,677	\$ —	\$9,838,275,509
Resource Transition Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 773,621	\$ —	\$ —	\$ 773,621
Australia	—	2,829,946	—	2,829,946
Brazil	—	7,167,755	—	7,167,755
Canada	18,276,124	—	60,134	18,336,258
China	—	2,540,642	—	2,540,642
Finland	—	1,768,472	—	1,768,472
France	—	3,579,500	—	3,579,500
Italy	—	1,009,086	—	1,009,086
Japan	—	219,680	—	219,680
Mexico	3,900,551	—	—	3,900,551
Norway	—	845,524	—	845,524
South Africa	—	5,784,798	—	5,784,798
Spain	—	1,577,537	—	1,577,537
Sweden	—	4,561,893	—	4,561,893
United Kingdom	—	12,340,325	—	12,340,325

Description	Level 1	Level 2	Level 3	Total
Resource Transition Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
United States	\$ 53,840,485	\$ —	\$ —	\$ 53,840,485
TOTAL COMMON STOCKS	<u>76,790,781</u>	<u>44,225,158</u>	<u>60,134</u>	<u>121,076,073</u>
Preferred Stocks				
Brazil	—	6,004,237	—	6,004,237
Chile	<u>4,076,910</u>	<u>—</u>	<u>—</u>	<u>4,076,910</u>
TOTAL PREFERRED STOCKS	<u>4,076,910</u>	<u>6,004,237</u>	<u>—</u>	<u>10,081,147</u>
Mutual Funds				
United States	<u>1,873,450</u>	<u>—</u>	<u>—</u>	<u>1,873,450</u>
TOTAL MUTUAL FUNDS	<u>1,873,450</u>	<u>—</u>	<u>—</u>	<u>1,873,450</u>
Short-Term Investments	<u>258,764</u>	<u>—</u>	<u>—</u>	<u>258,764</u>
Total Investments	<u>82,999,905</u>	<u>50,229,395</u>	<u>60,134</u>	<u>133,289,434</u>
Total	<u>\$ 82,999,905</u>	<u>\$ 50,229,395</u>	<u>\$ 60,134</u>	<u>\$ 133,289,434</u>
Resources Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 31,075,672	\$ —	\$ —	\$ 31,075,672
Australia	—	43,304,978	—	43,304,978
Austria	—	29,354,345	—	29,354,345
Brazil	—	84,770,332	—	84,770,332
Canada	226,839,002	—	144,151	226,983,153
China	—	25,971,530	—	25,971,530
Finland	—	19,596,189	—	19,596,189
France	—	36,950,729	—	36,950,729
Hong Kong	—	7,639,170	—	7,639,170
Hungary	—	10,700,529	—	10,700,529
Israel	—	19	—	19
Italy	—	48,368,538	—	48,368,538
Japan	—	4,784,543	—	4,784,543
Mexico	64,736,237	—	—	64,736,237
Norway	—	60,832,065	—	60,832,065
Portugal	—	85,806,216	—	85,806,216
Russia	—	—	1,514,987	1,514,987
Singapore	—	—	2	2
South Africa	—	59,131,149	—	59,131,149
Spain	—	58,818,564	—	58,818,564
Sweden	—	47,072,623	—	47,072,623
Ukraine	—	1,419,658	—	1,419,658
United Kingdom	11,013,420	287,200,800	—	298,214,220
United States	<u>809,838,765</u>	<u>—</u>	<u>—</u>	<u>809,838,765</u>
TOTAL COMMON STOCKS	<u>1,143,503,096</u>	<u>911,721,977</u>	<u>1,659,140</u>	<u>2,056,884,213</u>
Preferred Stocks				
Brazil	—	136,398,744	—	136,398,744
Chile	<u>44,098,576</u>	<u>—</u>	<u>—</u>	<u>44,098,576</u>
Russia	<u>—</u>	<u>—</u>	<u>716,284</u>	<u>716,284</u>
TOTAL PREFERRED STOCKS	<u>44,098,576</u>	<u>136,398,744</u>	<u>716,284</u>	<u>181,213,604</u>
Mutual Funds				
United States	<u>39,681,789</u>	<u>—</u>	<u>—</u>	<u>39,681,789</u>
TOTAL MUTUAL FUNDS	<u>39,681,789</u>	<u>—</u>	<u>—</u>	<u>39,681,789</u>

Description	Level 1	Level 2	Level 3	Total
Resources Fund (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 72,191	\$ —	\$ —	\$ 72,191
Total Investments	<u>1,227,355,652</u>	<u>1,048,120,721</u>	<u>2,375,424</u>	<u>2,277,851,797</u>
Total	<u>\$1,227,355,652</u>	<u>\$1,048,120,721</u>	<u>\$2,375,424</u>	<u>\$2,277,851,797</u>
Small Cap Quality Fund				
Asset Valuation Inputs				
Common Stocks	\$ 287,419,630	\$ —	\$ —	\$ 287,419,630
Mutual Funds	7,783,387	—	—	7,783,387
Short-Term Investments	<u>312,509</u>	<u>—</u>	<u>—</u>	<u>312,509</u>
Total Investments	<u>295,515,526</u>	<u>—</u>	<u>—</u>	<u>295,515,526</u>
Total	<u>\$ 295,515,526</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 295,515,526</u>
U.S. Equity Fund				
Asset Valuation Inputs				
Common Stocks	\$ 130,814,216	\$ —	\$ —	\$ 130,814,216
Debt Obligations	252,125	—	—	252,125
Mutual Funds	1,001,361	—	—	1,001,361
Short-Term Investments	<u>591,647</u>	<u>—</u>	<u>—</u>	<u>591,647</u>
Total Investments	<u>132,659,349</u>	<u>—</u>	<u>—</u>	<u>132,659,349</u>
Total	<u>\$ 132,659,349</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 132,659,349</u>
U.S. Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 542,329,756	\$ —	\$ —	\$ 542,329,756
Mutual Funds	5,280,987	—	—	5,280,987
Short-Term Investments	<u>84,321</u>	<u>—</u>	<u>—</u>	<u>84,321</u>
Total Investments	<u>547,695,064</u>	<u>—</u>	<u>—</u>	<u>547,695,064</u>
Total	<u>\$ 547,695,064</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 547,695,064</u>
U.S. Small Cap Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 37,846,726	\$ —	\$ —	\$ 37,846,726
Mutual Funds	1,023,828	—	—	1,023,828
Short-Term Investments	<u>231,261</u>	<u>—</u>	<u>—</u>	<u>231,261</u>
Total Investments	<u>39,101,815</u>	<u>—</u>	<u>—</u>	<u>39,101,815</u>
Total	<u>\$ 39,101,815</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,101,815</u>

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

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

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

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

Investments in affiliated companies and other Funds of the Trust

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the period ended May 31, 2024 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Climate Change Fund								
GMO U.S. Treasury Fund	\$ 22,390,770	\$205,687,052	\$224,803,629	\$ 162,325**	\$—	\$ —	\$ —	\$ 3,274,193
Emerging Markets ex-China Fund								
GMO U.S. Treasury Fund	\$ 4,681,209	\$ 8,934,308	\$ 10,511,000	\$ 33,257	\$—	\$ —	\$ —	\$ 3,104,517
Emerging Markets Fund								
Anilana Hotels & Properties Ltd.	\$ 303,354	\$ —	\$ —	\$ —	\$—	\$ —	\$ 6,771	\$ 310,125
GMO U.S. Treasury Fund	1,004,664	14,016,854	9,992,000	14,566	—	—	—	5,029,518
Totals	\$ 1,308,018	\$ 14,016,854	\$ 9,992,000	\$ 14,566	\$—	\$ —	\$ 6,771	\$ 5,339,643
International Equity Fund								
GMO U.S. Treasury Fund	\$ 71,846,735	\$ 13,600,000	\$ 19,150,000	\$ 928,428	\$—	\$ —	\$ —	\$ 66,296,735
International Opportunistic Value Fund								
GMO U.S. Treasury Fund	\$ 7,130,000	\$ 8,500,001	\$ 6,100,000	\$ 85,208	\$—	\$ —	\$ —	\$ 9,530,001
Quality Cyclical Fund								
GMO U.S. Treasury Fund	\$ 501,028	\$ 2,900,000	\$ 650,000	\$ 9,418	\$—	\$ —	\$ —	\$ 2,751,028
Quality Fund								
GMO U.S. Treasury Fund	\$278,669,053	\$215,700,000	\$192,300,000	\$4,284,915	\$—	\$ —	\$ —	\$302,069,053
Resource Transition Fund								
GMO U.S. Treasury Fund	\$ 2,049,511	\$ 2,223,939	\$ 2,400,000	\$ 24,040	\$—	\$ —	\$ —	\$ 1,873,450
Resources Fund								
GMO U.S. Treasury Fund	\$ 56,231,789	\$172,600,000	\$189,150,000	\$ 838,691	\$—	\$4,000	\$(4,000)	\$ 39,681,789
Small Cap Quality Fund								
GMO U.S. Treasury Fund	\$ 7,392,442	\$ 29,540,945	\$ 29,150,000	\$ 141,505	\$—	\$ —	\$ —	\$ 7,783,387
U.S. Equity Fund								
GMO U.S. Treasury Fund	\$ 1,994,361	\$ 3,000,000	\$ 3,993,000	\$ 9,740	\$—	\$ —	\$ —	\$ 1,001,361
U.S. Opportunistic Value Fund								
GMO U.S. Treasury Fund	\$ 9,902,208	\$ 5,998,779	\$ 10,620,000	\$ 99,583	\$—	\$ —	\$ —	\$ 5,280,987
U.S. Small Cap Value Fund								
GMO U.S. Treasury Fund	\$ 573,827	\$ 450,001	\$ —	\$ 10,106	\$—	\$ —	\$ —	\$ 1,023,828

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

** Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$113,362 in Climate Change Fund during the period.

Subsequent events

Subsequent to May 31, 2024, GMO Emerging Markets ex-China Fund received redemption requests in the amount of \$34,194,510.

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.