

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 97.8%			France — continued		
Argentina — 0.9%			1,008,814	Valeo SE	14,648,347
585,489	Adecoagro SA	6,709,704	645,149	Veolia Environnement SA	20,338,630
Australia — 0.1%			114,522	Waga Energy SA *	2,785,855
320,055	Clean TeQ Water Ltd. * ^(a)	67,652	Total France		
1,399,037	Sunrise Energy Metals Ltd. * ^(a)	575,253	87,446,350		
Total Australia			Germany — 4.0%		
642,905			219,999	E.ON SE	2,859,563
Brazil — 1.8%			435,689	Infineon Technologies AG	16,810,866
1,044,867	Sao Martinho SA	7,030,809	99,910	Knorr-Bremse AG	6,268,616
520,352	SLC Agricola SA	3,983,475	28,682	Siemens AG (Registered)	4,818,077
284,700	Suzano SA	3,110,730	Total Germany		
Total Brazil			30,757,122		
14,125,014			Ireland — 0.3%		
Canada — 9.1%			31,685	Kingspan Group PLC	2,517,845
476,293	Anaergia, Inc. * ^(a)	93,016	Isle of Man — 0.6%		
1,127,731	Canadian Solar, Inc. * ^(a)	23,716,183	460,000	Lifozone Holdings Ltd. *	4,489,600
431,300	Capstone Copper Corp. * ^(a)	1,767,219	Israel — 0.4%		
111,900	ERO Copper Corp. *	1,378,804	532,866	ICL Group Ltd.	2,684,149
609,438	First Quantum Minerals Ltd.	4,989,761	Italy — 0.7%		
1,925,700	Greenlane Renewables, Inc. * ^(a)	205,775	146,901	Prysmian SpA	5,666,505
3,551,372	Ivanhoe Mines Ltd. — Class A*	31,693,957	Japan — 5.2%		
1,008,392	Largo, Inc. * ^(a)	2,065,905	244,400	Ebara Corp.	13,884,224
1,333,508	Li-Cycle Holdings Corp. * ^(a)	1,175,621	209,900	GS Yuasa Corp. ^(a)	3,089,719
201,100	Northland Power, Inc.	3,269,292	116,100	Organo Corp.	4,764,199
Total Canada			875,600	Renesas Electronics Corp. *	15,260,784
70,355,533			180,200	Yokogawa Electric Corp.	3,419,491
China — 1.5%			Total Japan		
1,824,114	China High Speed Transmission Equipment Group Co. Ltd. *	407,783	40,418,417		
200,992	Hollysys Automation Technologies Ltd. *	4,582,617	Mexico — 2.2%		
1,950,745	Ming Yang Smart Energy Group Ltd. — Class A	3,683,800	2,271,397	Grupo Mexico SAB de CV — Series B	10,434,681
1,128,006	Tianneng Power International Ltd. ^(a)	926,799	3,167,320	Orbia Advance Corp. SAB de CV	6,750,968
1,226,576	Yutong Bus Co. Ltd. — Class A	2,315,509	Total Mexico		
Total China			17,185,649		
11,916,508			Netherlands — 0.7%		
Denmark — 4.5%			105,593	Arcadis NV	5,303,416
11,113	ROCKWOOL AS — B Shares	3,004,677	Norway — 0.6%		
1,133,889	Vestas Wind Systems AS *	31,352,746	646,966	Austevoll Seafood ASA	4,459,138
Total Denmark			Russia — 0.0%		
34,357,423			72,215	MMC Norilsk Nickel PJSC * ^(b)	134,630
Finland — 1.0%			3	MMC Norilsk Nickel PJSC ADR * ^(b)	—
272,502	Kemira OYJ	4,583,713	120,856	PhosAgro PJSC ^(b)	91,097
89,318	Neste OYJ	3,403,257	2,335	PhosAgro PJSC GDR * ^{(b) (c)}	589
Total Finland			169,638	Ros Agro PLC GDR (Registered) * ^(b)	14,874
7,986,970			Total Russia		
France — 11.3%			241,190		
29,268	Legrand SA	2,822,868	South Korea — 6.8%		
393,774	Nexans SA	31,004,789	110,081	LG Chem Ltd.	42,586,474
18,890	Schneider Electric SE	3,476,755			
260,667	STMicroelectronics NV ^(a)	12,369,106			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	South Korea — continued			United States — continued	
26,594	Samsung SDI Co. Ltd.	9,683,571	95,248	Mueller Water Products, Inc. – Class A	1,265,846
	Total South Korea	52,270,045	19,787	MYR Group, Inc. *	2,461,899
	Spain — 2.3%		78,348	ON Semiconductor Corp. *	5,588,563
19,873	Acciona SA	2,805,018	22,909	Owens Corning	3,106,002
174,796	Endesa SA	3,656,231	59,772	Pentair PLC	3,857,685
313,187	Iberdrola SA	3,870,675	127,450	PotlatchDeltic Corp. – (REIT)	5,842,308
166,701	Redeia Corp. SA	2,794,267	196,696	Sensata Technologies Holding PLC	6,394,587
223,596	Solaria Energia y Medio Ambiente SA *	4,190,689	382,501	SolarEdge Technologies, Inc. *	30,362,929
	Total Spain	17,316,880	3,419,004	Sunrun, Inc. * ^(a)	44,105,152
	Sweden — 0.4%		59,165	TE Connectivity Ltd.	7,750,615
244,125	Munters Group AB	3,421,150		Total United States	328,355,537
	Switzerland — 0.3%			TOTAL COMMON STOCKS (COST \$935,187,845)	754,214,733
25,328	Landis+Gyr Group AG	2,128,831		PREFERRED STOCKS ^(d) — 1.7%	
	Ukraine — 0.1%			Chile — 1.7%	
219,994	Kernel Holding SA *	398,507	264,016	Sociedad Quimica y Minera de Chile SA Sponsored ADR	13,264,164
	United Kingdom — 0.4%			TOTAL PREFERRED STOCKS (COST \$14,292,182)	13,264,164
235,969	National Grid PLC	3,060,345		MUTUAL FUNDS — 4.6%	
	United States — 42.6%			United States — 4.6%	
342,762	Aemetis, Inc. * ^(a)	1,521,863		Affiliated Issuers — 4.6%	
54,408	AGCO Corp.	6,176,940	7,032,335	GMO U.S. Treasury Fund ^(e)	35,161,673
273,973	Alcoa Corp.	7,358,915		Total United States	35,161,673
1,004,370	Ameresco, Inc. – Class A *	30,090,925		TOTAL MUTUAL FUNDS (COST \$35,126,909)	35,161,673
186,200	Array Technologies, Inc. *	2,880,514		SHORT-TERM INVESTMENTS — 0.0%	
337,473	BorgWarner, Inc.	11,369,465		Money Market Funds — 0.0%	
3,893,277	Clean Energy Fuels Corp. *	14,054,730	45,724	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(f)	45,724
112,024	Corteva, Inc.	5,063,485		TOTAL SHORT-TERM INVESTMENTS (COST \$45,724)	45,724
830,828	Darling Ingredients, Inc. *	36,448,424		TOTAL INVESTMENTS — 104.1% (Cost \$984,652,660)	802,686,294
4,322	Deere & Co.	1,574,980		Other Assets and Liabilities (net) — (4.1)%	(31,453,857)
38,767	Edison International	2,597,001		TOTAL NET ASSETS — 100.0%	\$771,232,437
43,403	EnerSys	3,840,298			
92,622	Enphase Energy, Inc. *	9,356,675			
69,739	Exelon Corp.	2,685,649			
49,295	First Solar, Inc. *	7,777,765			
271,999	Freeport-McMoRan, Inc.	10,151,003			
1,171,395	Gevo, Inc. *	1,323,676			
6,041,384	GrafTech International Ltd.	14,922,219			
938,831	Green Plains, Inc. *	23,358,115			
47,200	Johnson Controls International PLC	2,492,160			
7,800	Lennox International, Inc.	3,171,948			
877,249	Livent Corp. * ^(a)	12,070,946			
204,298	Mosaic Co.	7,332,255			

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Schedule of Investments — (Continued)
November 30, 2023 (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 November 30, 2023
PhosAgro PJSC GDR	08/09/19	\$36,037	0.0%	<u>\$589</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) All or a portion of this security is purchased with collateral from securities loaned.
- (f) The rate disclosed is the 7 day net yield as of November 30, 2023.

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)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 91.1%			India — continued		
Brazil — 4.0%			23,377	GHCL Ltd.	154,496
37,500	Ambev SA ADR	102,750	18,413	GHCL Textiles Ltd. *	15,510
158,300	Ambev SA	440,290	17,845	Godawari Power & Ispat Ltd.	146,860
211,700	Banco do Brasil SA	2,334,182	30,028	Great Eastern Shipping Co. Ltd.	316,241
108,200	BB Seguridade Participacoes SA	688,059	20,897	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	172,222
87,300	CPFL Energia SA	657,138	11,861	Gujarat Pipavav Port Ltd.	20,054
166,327	Enauta Participacoes SA	523,441	242,884	Gujarat State Fertilizers & Chemicals Ltd.	563,396
65,600	Engie Brasil Energia SA	579,758	4,645	Gujarat State Petronet Ltd.	16,069
64,800	Petroleo Brasileiro SA Sponsored ADR	989,496	40,884	HCL Technologies Ltd.	658,346
4,400	Transmissora Alianca de Energia Eletrica SA	32,593	7,666	HDFC Bank Ltd. ADR	460,267
404,800	Ultrapar Participacoes SA	2,076,614	32	Hindalco Industries Ltd.	199
	Total Brazil	8,424,321	1,373	ICICI Securities Ltd.	11,196
Chile — 0.5%			616,251	Indiabulls Housing Finance Ltd.	1,502,443
3,695	CAP SA	25,413	128,563	Indian Oil Corp. Ltd.	172,986
21,020	Cia Cervecerias Unidas SA	128,701	22,546	Infosys Ltd.	394,042
2,306,662	Colbun SA	365,237	52,600	Infosys Ltd. Sponsored ADR	923,130
90,328	Inversiones La Construccion SA	581,824	90,127	IRCON International Ltd.	181,709
	Total Chile	1,101,175	989,100	ITC Ltd.	5,181,894
Czech Republic — 0.2%			22,826	JM Financial Ltd.	22,937
705	Philip Morris CR AS	496,465	1,638	Kaveri Seed Co. Ltd.	11,901
Egypt — 0.7%			2,959	KNR Constructions Ltd.	10,348
80,922	Abou Kir Fertilizers & Chemical Industries	207,868	3,105	KRBL Ltd.	12,894
255,228	Commercial International Bank - Egypt (CIB)	637,674	5,522	LT Foods Ltd.	14,399
749,920	Eastern Co. SAE	627,641	7,738	Mahanagar Gas Ltd.	97,498
	Total Egypt	1,473,183	12,400	MakeMyTrip Ltd. *	523,652
Hungary — 3.3%			525,631	Manappuram Finance Ltd.	1,051,122
81,095	MOL Hungarian Oil & Gas PLC	645,843	1,646	Marico Ltd.	10,632
134,249	OTP Bank Nyrt	5,586,087	1,645	Motilal Oswal Financial Services Ltd.	23,693
25,879	Richter Gedeon Nyrt	652,434	15,486	Muthoot Finance Ltd.	273,668
	Total Hungary	6,884,364	491,039	National Aluminium Co. Ltd.	544,971
India — 12.6%			59,524	NCC Ltd.	119,486
34,200	Azure Power Global Ltd. *	42,750	3,092	Nippon Life India Asset Management Ltd.	15,504
31,167	Bharat Petroleum Corp. Ltd.	163,577	2,175,196	Oil & Natural Gas Corp. Ltd.	5,073,919
68,952	Castrol India Ltd.	114,398	124,175	Oil India Ltd.	455,063
24,795	Chambal Fertilisers & Chemicals Ltd.	94,623	5,094	Oracle Financial Services Software Ltd.	247,583
35,931	Chennai Petroleum Corp. Ltd.	289,714	280,076	Petronet LNG Ltd.	683,321
8,311	Cochin Shipyard Ltd.	120,195	2,343	Piramal Enterprises Ltd.	26,106
3,932	Colgate-Palmolive India Ltd.	103,176	293,157	Power Grid Corp. of India Ltd.	737,187
15,065	Coromandel International Ltd.	210,895	13,370	Rashtriya Chemicals & Fertilizers Ltd.	20,650
600	Dr Reddy's Laboratories Ltd. ADR	41,940	402	Redington Ltd.	777
21,191	Dr Reddy's Laboratories Ltd.	1,471,361	48,175	Reliance Industries Ltd.	1,375,909
1,768	EID Parry India Ltd.	11,375	35,822	RITES Ltd.	201,754
84,505	Engineers India Ltd.	149,469	176	Sanofi India Ltd.	16,976
12	Federal Bank Ltd.	21	15,410	Shipping Corp. of India Ltd.	26,554
5,643	Firstsource Solutions Ltd.	12,014	4,027	Shriram Finance Ltd.	96,738
			68,800	Sun TV Network Ltd.	557,729
			6,260	Tata Consultancy Services Ltd.	262,323
			2,822	Triveni Engineering & Industries Ltd.	13,087
			33,098	Ujjivan Small Finance Bank Ltd.	22,563
			2,863	West Coast Paper Mills Ltd.	22,431
			27,553	Wipro Ltd.	136,038
			6,400	WNS Holdings Ltd. ADR *	380,672

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			Poland — 3.4%		
2,427	Zensar Technologies Ltd.	15,659	25,757	Bank Polska Kasa Opieki SA	904,904
	Total India	26,822,312	777	Budimex SA	107,686
Indonesia — 4.8%			352	Grupa Kety SA	63,700
2,568,000	AKR Corporindo Tbk. PT	237,538	315,996	ORLEN SA	4,665,071
6,678,500	Bank Central Asia Tbk. PT	3,865,405	129,619	Powszechny Zaklad Ubezpieczen SA	1,476,423
3,687,200	Bank Mandiri Persero Tbk. PT	1,390,335	7,826	XTB SA	65,260
4,718,000	Bank Negara Indonesia Persero Tbk. PT	1,605,242		Total Poland	7,283,044
8,106,400	Bank Rakyat Indonesia Persero Tbk. PT	2,758,804	Russia — 0.2%		
1,674,500	Medco Energi Internasional Tbk. PT	124,286	4,036,000	Alrosa PJSC ^{(a) (b)}	29,274
663,200	Vale Indonesia Tbk. PT	192,418	434,347	Etalon Group PLC GDR (Registered) * ^(a)	3,713
	Total Indonesia	10,174,028	131,280	Evraz PLC * ^(a)	3,393
Malaysia — 0.1%			236,860,000	Federal Grid Co.-Rosseti PJSC * ^(a)	3,177
40,900	Hong Leong Financial Group Bhd	141,322	102,255	Gazprom Neft PJSC ^(a)	9,990
284,300	Kossan Rubber Industries Bhd	98,289	897,812	Gazprom PJSC * ^(a)	16,298
	Total Malaysia	239,611	6,151,400	Inter RAO UES PJSC ^(a)	2,857
Mexico — 6.9%			122,088	LUKOIL PJSC ^(a)	98,715
187,900	Arca Continental SAB de CV	1,915,945	4,327,340	Magnitogorsk Iron & Steel Works PJSC * ^{(a) (b)}	24,526
178,700	Banco del Bajio SA	572,466	7,832	MMC Norilsk Nickel PJSC * ^(a)	14,601
8,400	Coca-Cola Femsa SAB de CV Sponsored ADR	711,060	5	MMC Norilsk Nickel PJSC ADR * ^(a)	1
539,400	Credito Real SAB de CV SOFOM ER * ^(a)	—	172,200	Mobile TeleSystems PJSC ADR * ^(a)	9,792
100	Fomento Economico Mexicano SAB de CV Sponsored ADR	12,689	88,090	Moscow Exchange MICEX-Rates PJSC ^(a)	1,954
600	Grupo Aeroportuario del Centro Norte SAB de CV ADR	42,972	93,370	Novatek PJSC ^(a)	15,682
4,095	Grupo Aeroportuario del Sureste SAB de CV – Class B	96,676	1,403,510	Novolipetsk Steel PJSC * ^(a)	26,924
954,367	Grupo Financiero Banorte SAB de CV – Class O	8,880,720	4,917	PhosAgro PJSC ^(a)	3,706
138,700	Grupo Mexico SAB de CV – Series B	637,181	95	PhosAgro PJSC GDR * ^{(a) (b)}	24
516,500	Grupo Televisa SAB – Series CPO	328,899	11,902	Polyus PJSC * ^{(a) (b)}	14,388
55,800	Qualitas Controladora SAB de CV	510,500	1	Polyus PJSC GDR (Registered) ^{(a) (b)}	1
32,900	Regional SAB de CV	285,101	50,074,400	RusHydro PJSC ^(a)	4,439
175,137	Wal-Mart de Mexico SAB de CV	689,517	3,446,432	Sberbank of Russia PJSC ^{(a) (b)}	106,026
	Total Mexico	14,683,726	140,607	Severstal PAO GDR (Registered) * ^{(a) (b)}	19,950
Pakistan — 0.2%			2,387,800	Surgutneftegas PJSC ^(a)	8,386
81,640	Attock Refinery Ltd.	89,115	657,084	Tatneft PJSC ^(a)	46,637
41,957	Engro Fertilizers Ltd.	14,826	9,408	TCS Group Holding PLC GDR (Registered) * ^(a)	3,529
31,252	Fauji Fertilizer Co. Ltd.	12,283		Total Russia	467,983
27,206	Hub Power Co. Ltd.	11,642	South Africa — 10.5%		
2,157	Mari Petroleum Co. Ltd.	12,880	5	Absa Group Ltd.	46
356,947	Oil & Gas Development Co. Ltd.	136,216	60,899	African Rainbow Minerals Ltd.	587,440
13,919	Pakistan Oilfields Ltd.	21,184	112,107	Anglo American Platinum Ltd.	4,747,128
275,346	Pakistan Petroleum Ltd.	88,424	23,954	Aspen Pharmacare Holdings Ltd.	235,599
59,621	SUI Northern Gas Pipeline	13,128	698	Astral Foods Ltd.	5,903
21,249	United Bank Ltd.	13,537	130,494	AVI Ltd.	542,365
	Total Pakistan	413,235	4,792	Barloworld Ltd.	19,385
			15,509	Clicks Group Ltd.	243,032
			27,220	Coronation Fund Managers Ltd.	45,590
			5,900	DRDGOLD Ltd. Sponsored ADR	54,988
			1,128,019	FirstRand Ltd.	4,035,018
			139,346	Foschini Group Ltd.	809,518
			1,276,553	Growthpoint Properties Ltd. – (REIT)	717,802
			577,495	Impala Platinum Holdings Ltd.	2,348,218

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
South Africa — continued		
36,010	Investec Ltd.	230,280
80,751	Kumba Iron Ore Ltd.	2,540,679
1,783	Motus Holdings Ltd.	8,813
140,732	Mr Price Group Ltd.	1,146,049
65,747	MultiChoice Group *	235,984
33,984	Nedbank Group Ltd.	385,521
159,573	Ninety One Ltd.	347,730
32,694	Omnia Holdings Ltd.	103,433
14,412	Pepkor Holdings Ltd.	14,240
23,239	Pick n Pay Stores Ltd.	29,354
54,618	Sanlam Ltd.	196,542
7,419	Sappi Ltd.	15,551
23,606	Shoprite Holdings Ltd.	322,025
338,735	Sibanye Stillwater Ltd.	372,763
121,400	Sibanye Stillwater Ltd. ADR	541,444
7,482	SPAR Group Ltd.	46,262
57,298	Tiger Brands Ltd.	552,562
113,531	Truworths International Ltd.	461,613
70,418	Vodacom Group Ltd.	362,639
10,793	Woolworths Holdings Ltd.	38,622
	Total South Africa	22,344,138
South Korea — 12.7%		
5,425	BGF retail Co. Ltd.	566,635
19,860	Cheil Worldwide, Inc.	300,496
42	Coway Co. Ltd.	1,617
35,641	Daou Data Corp.	339,996
3,718	DB Insurance Co. Ltd.	239,891
135,863	Dongwon Development Co. Ltd.	345,831
5,693	Hyundai Marine & Fire Insurance Co. Ltd.	137,041
3,205	INTOPS Co. Ltd.	72,711
5,441	JB Financial Group Co. Ltd.	43,654
19,462	Kakao Games Corp. *	397,492
4,016	KCC Glass Corp.	129,100
71,609	Korea Real Estate Investment & Trust Co. Ltd.	68,105
63,425	KT Skylife Co. Ltd.	296,883
76,472	KT&G Corp.	5,212,939
4,117	Kumho Petrochemical Co. Ltd.	406,537
13,408	Lotte Energy Materials Corp.	467,667
6,458	LOTTE Fine Chemical Co. Ltd.	288,137
169	MegaStudyEdu Co. Ltd.	7,467
4,107	Mirae Asset Securities Co. Ltd.	22,762
16,949	NH Investment & Securities Co. Ltd.	134,386
113	NongShim Co. Ltd.	35,432
6,645	Orion Corp.	600,861
194,355	Pan Ocean Co. Ltd.	681,670
4,028	S-1 Corp.	186,831
215,575	Samsung Electronics Co. Ltd.	12,155,780
8,517	Samsung Securities Co. Ltd.	258,200
9,775	SD Biosensor, Inc.	85,678
683	Soulbrain Co. Ltd.	146,507
13,389	Spigen Korea Co. Ltd.	316,728
8,842	TKG Huchems Co. Ltd.	145,534

Shares	Description	Value (\$)
South Korea — continued		
1	Unid Co. Ltd.	58
275,637	Woori Financial Group, Inc.	2,778,638
104	Young Poong Corp.	41,004
	Total South Korea	26,912,268
Taiwan — 26.9%		
279,000	Acer, Inc.	314,727
5,000	Acter Group Corp. Ltd.	29,002
13,897	Advantech Co. Ltd.	156,999
495,155	AmTRAN Technology Co. Ltd.	189,422
100,000	Asia Cement Corp.	133,401
68,000	Aten International Co. Ltd.	176,778
20,000	Aurora Corp.	48,089
1,026,000	Catcher Technology Co. Ltd	6,383,294
131,000	Chicony Electronics Co. Ltd	668,379
103,000	China General Plastics Corp.	76,951
296,000	Chipbond Technology Corp.	681,767
46,000	ChipMOS Technologies, Inc.	60,067
1,336,600	Evergreen Marine Corp. Taiwan Ltd.	4,794,390
80,000	Everlight Electronics Co. Ltd.	119,692
40,000	Feng Hsin Steel Co. Ltd.	84,439
36,000	FLEXium Interconnect, Inc.	100,877
110,000	Formosa Advanced Technologies Co. Ltd.	137,768
376,897	Foxconn Technology Co. Ltd.	643,158
4,000	Fusheng Precision Co. Ltd.	26,041
46,000	Getac Holdings Corp.	149,832
112,000	Giant Manufacturing Co. Ltd	681,178
20,000	Global Mixed Mode Technology, Inc.	171,280
258,000	Grand Pacific Petrochemical	132,524
6,000	Grape King Bio Ltd.	29,491
79,000	Greatek Electronics, Inc.	152,583
790,000	Hon Hai Precision Industry Co. Ltd	2,565,982
17,239	Innodisk Corp.	171,935
344,000	King's Town Bank Co. Ltd.	433,927
104,000	Kung Long Batteries Industrial Co. Ltd.	444,128
67,000	Largan Precision Co. Ltd	5,118,998
42,000	MediaTek, Inc.	1,268,379
476,000	Micro-Star International Co. Ltd	2,794,490
364,000	Mitac Holdings Corp.	467,397
233,528	Nantex Industry Co. Ltd.	285,531
7,000	Nien Made Enterprise Co. Ltd.	76,138
176,000	Novatek Microelectronics Corp.	2,874,866
11,000	Powertech Technology, Inc.	39,419
226,000	Primax Electronics Ltd.	466,369
158,000	Radiant Opto-Electronics Corp.	667,688
7,000	Raydium Semiconductor Corp.	90,137
53,744	Shanghai Commercial & Savings Bank Ltd.	77,470
10,000	Shin Zu Shing Co. Ltd.	39,354
56,000	Simplo Technology Co. Ltd	681,411
19,750	Sporton International, Inc.	150,673
33,000	Synnex Technology International Corp.	72,611
80,000	T3EX Global Holdings Corp.	197,139
58,000	TaiDoc Technology Corp.	291,643

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — continued			Vietnam — continued		
60,200	Taita Chemical Co. Ltd.	33,128	2,332,800	VNDirect Securities Corp. *	2,015,048
45,000	Taiwan Hon Chuan Enterprise Co. Ltd.	172,852		Total Vietnam	5,385,999
223,000	Taiwan PCB Techvest Co. Ltd.	314,200			
68,780	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	6,692,982		TOTAL COMMON STOCKS (COST \$261,976,394)	193,519,486
383,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,005,882			
8,000	Taiwan Surface Mounting Technology Corp.	24,891		PREFERRED STOCKS ^(e) — 6.4%	
2,000	TCI Co. Ltd.	11,035		Brazil — 6.1%	
11,000	Topkey Corp.	63,002	367,200	Bradespar SA	1,820,315
118,000	Tripod Technology Corp.	666,308	8,600	Cia de Ferro Ligas da Bahia FERBASA	80,810
58,000	Tung Ho Steel Enterprise Corp.	128,733	132,300	Cia Energetica de Minas Gerais	297,551
19,000	TXC Corp.	62,608	91,665	Gerdau SA Sponsored ADR	408,826
14,000	United Integrated Services Co. Ltd.	109,530	923,370	Itausa SA	1,829,087
24,200	United Microelectronics Corp. Sponsored ADR	188,518	937,869	Petroleo Brasileiro SA	6,842,449
457,000	United Microelectronics Corp.	714,639	97,717	Petroleo Brasileiro SA ADR	1,421,782
97,000	Universal, Inc.	110,295	19,500	Unipar Carbocloro SA – Class B	294,002
396,000	USI Corp.	249,009		Total Brazil	12,994,822
725,250	Wan Hai Lines Ltd.	1,084,785		Colombia — 0.3%	
2,952,000	Yang Ming Marine Transport Corp.	3,971,909	21,800	Bancolombia SA Sponsored ADR	601,462
2,363	Yuanta Financial Holding Co. Ltd	1,966			
	Total Taiwan	57,024,086		Russia — 0.0%	
			3,948,700	Surgutneftegas PJSC ^(a)	25,878
			315	Transneft PJSC ^(a)	5,083
				Total Russia	30,961
				TOTAL PREFERRED STOCKS (COST \$13,956,116)	13,627,245
	Thailand — 1.6%			MUTUAL FUNDS — 1.6%	
1,175,300	B Grimm Power PCL NVDR	843,617		United States — 1.6%	
77,000	Electricity Generating PCL NVDR	282,368		Affiliated Issuers — 1.6%	
433,800	PTT Exploration & Production PCL NVDR	1,862,171	662,446	GMO U.S. Treasury Fund	3,312,228
274,400	Ratch Group PCL NVDR	253,514		Total United States	3,312,228
152,000	Regional Container Lines PCL NVDR	83,827			
50,900	Srisawad Corp. PCL NVDR	64,051		TOTAL MUTUAL FUNDS (COST \$3,312,228)	3,312,228
	Total Thailand	3,389,548			
				TOTAL INVESTMENTS — 99.1% (Cost \$279,244,738)	210,458,959
	Vietnam — 2.5%			Other Assets and Liabilities (net) — 0.9%	1,901,398
169,800	Duc Giang Chemicals JSC	661,743		TOTAL NET ASSETS — 100.0%	\$212,360,357
14,300	IDICO Corp. JSC	28,841			
127,400	PetroVietNam Ca Mau Fertilizer JSC	168,060			
51,500	Petrovietnam Fertilizer & Chemicals JSC	69,954			
105,700	PetroVietnam Technical Services Corp.	167,815			
180,500	Sai Gon-Ha Noi Securities JSC *	134,954			
215,698	Saigon - Hanoi Commercial JSB *	96,072			
326,700	Saigon Thuong Tin Commercial JSB *	370,429			
726,000	SSI Securities Corp.	936,674			
224,000	Vietnam Dairy Products JSC	621,684			
105,819	Vietnam Joint Stock Commercial Bank for Industry & Trade *	114,725			

GMO Emerging Markets ex-China Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
November 30, 2023 (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 November 30, 2023
Alrosa PJSC	10/18/21	\$ 7,054,956	0.0%	\$ 29,274
Magnitogorsk Iron & Steel Works PJSC	10/18/21	4,011,995	0.0%	24,526
PhosAgro PJSC GDR	10/18/21	2,465	0.0%	24
Polyus PJSC	10/18/21	2,285,367	0.0%	14,388
Polyus PJSC GDR (Registered)	10/22/21	4	0.0%	1
Sberbank of Russia PJSC	10/18/21	16,614,391	0.0%	106,026
Severstal PAO GDR (Registered)	10/18/21	3,190,235	0.0%	19,950
				<u>\$194,189</u>

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) The security is restricted as to resale.
- (c) Preferred dividend rates are disclosed to the extent that a stated rate exists.

Portfolio Abbreviations:

ADR - American Depositary Receipt
CPO - Ordinary Participation Certificate (Certificado de Participacion Ordinaries), representing a bundle of shares of the multiple series of one issuer that trade together as a unit.
GDR - Global Depositary Receipt
JSB - Joint Stock Bank
JSC - Joint-Stock Company
NVDR - Non-Voting Depositary Receipt
PJSC - Private Joint-Stock Company
REIT - Real Estate Investment Trust
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)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 86.3%			China — continued		
Brazil — 3.0%			1,323,000	Dongyue Group Ltd.	1,011,139
235,800	Banco do Brasil SA	2,599,906	4,100	ENN Energy Holdings Ltd.	28,299
308,400	BB Seguridade Participacoes SA	1,961,158	1,236,000	Greentown Service Group Co. Ltd.	512,960
66,800	CPFL Energia SA	502,827	345,000	Hello Group, Inc. Sponsored ADR	2,228,700
268,786	Enauta Participacoes SA	845,886	10,248,000	Hua Han Health Industry Holdings Ltd. * (a)	1
179,300	Engie Brasil Energia SA	1,584,614	2,132,900	Industrial & Commercial Bank of China Ltd. — Class A	1,438,647
339,900	Petroleo Brasileiro SA Sponsored ADR	5,190,273	14,807,000	Industrial & Commercial Bank of China Ltd. — Class H	7,045,575
610,700	Ultrapar Participacoes SA	3,132,877	955,000	Jiumaojiu International Holdings Ltd.	964,622
	Total Brazil	15,817,541	300	JOYY, Inc. ADR	11,523
Chile — 0.1%			24,000	Kunlun Energy Co. Ltd.	22,177
25,428	Cia Cervecerias Unidas SA	155,691	3,288,000	Lenovo Group Ltd.	4,057,777
2,054,952	Colbun SA	325,381	24,400	Livzon Pharmaceutical Group, Inc.	119,805
	Total Chile	481,072	557,000	Lonking Holdings Ltd.	84,718
China — 25.5%			40,900	NetEase, Inc.	922,637
1,567,000	361 Degrees International Ltd.	705,095	21,200	Nongfu Spring Co. Ltd.	120,920
9,708,100	Agricultural Bank of China Ltd. — Class A	4,982,512	331,500	Orient Overseas International Ltd.	3,985,843
11,710,000	Agricultural Bank of China Ltd. — Class H	4,322,549	8,163,800	PetroChina Co. Ltd. — Class A	8,205,158
36,872	Anhui Conch Cement Co. Ltd. — Class A	118,912	1,636,000	PetroChina Co. Ltd. — Class H	1,070,556
1,428,500	Anhui Conch Cement Co. Ltd. — Class H	3,331,047	1,695,000	PICC Property & Casualty Co. Ltd. — Class H	1,968,987
12,600	Autohome, Inc. ADR	344,106	686,309	Ping An Insurance Group Co. of China Ltd. — Class A	3,929,068
18,910,000	Bank of China Ltd. — Class H	6,928,417	509,200	Postal Savings Bank of China Co. Ltd. — Class A	313,347
2,188,000	Beijing Capital International Airport Co. Ltd. *	792,703	3,540,400	Qingling Motors Co. Ltd. — Class H*	249,335
128,000	Bosideng International Holdings Ltd.	53,674	1,057,500	Shenzhen International Holdings Ltd.	779,793
309,100	CGN Power Co. Ltd.	131,357	1,517,000	Sinopec Engineering Group Co. Ltd. — Class H	783,846
598,000	China BlueChemical Ltd. — Class H	138,499	38,000	Sinotruk Hong Kong Ltd.	78,829
2,703,878	China Communications Services Corp. Ltd. — Class H	1,152,048	14,300	Tencent Holdings Ltd. ADR (b)	595,166
1,260,000	China Conch Venture Holdings Ltd.	944,073	142,200	Tencent Holdings Ltd.	5,923,931
19,411,148	China Construction Bank Corp. — Class H	11,223,397	696,385	Vipshop Holdings Ltd. ADR *	11,163,052
24,330,000	China Feihe Ltd.	14,256,521	22,000	Want Want China Holdings Ltd.	12,871
5,544,000	China Jinmao Holdings Group Ltd.	631,669	8,600	Xinhua Winshare Publishing & Media Co. Ltd. — Class A	16,269
2,109,000	China Lesso Group Holdings Ltd.	1,162,973	844,000	Yihai International Holding Ltd.	1,406,430
125,000	China Medical System Holdings Ltd.	240,110	548,000	Zhejiang Expressway Co. Ltd. — Class H (b)	347,011
1,118,000	China Meidong Auto Holdings Ltd.	684,142		Total China	133,535,856
639,800	China Merchants Bank Co. Ltd. — Class A	2,583,422	Czech Republic — 0.3%		
10,900	China Oilfield Services Ltd.	22,752	300,047	Moneta Money Bank AS	1,173,152
728,000	China Oriental Group Co. Ltd.	112,766	677	Philip Morris CR AS	476,747
8,061,232	China Petroleum & Chemical Corp. — Class A	6,173,452		Total Czech Republic	1,649,899
1,322,000	China Petroleum & Chemical Corp. — Class H	678,494	Egypt — 0.2%		
2,484,912	China Railway Signal & Communication Corp. Ltd. — Class A	1,514,412	481,367	Commercial International Bank - Egypt (CIB)	1,202,671
3,186,000	China Resources Cement Holdings Ltd.	734,167	Hungary — 3.2%		
5,370,030	COSCO Shipping Holdings Co. Ltd. — Class A	7,534,304	17,094	Magyar Telekom Telecommunications PLC	28,892
1,065,000	COSCO Shipping Holdings Co. Ltd. — Class H	981,192	144,866	MOL Hungarian Oil & Gas PLC	1,153,717
28,000	COSCO Shipping International Hong Kong Co. Ltd.	10,001	344,204	OTP Bank Nyrt	14,322,294
1,830,000	CSPC Pharmaceutical Group Ltd.	1,648,098			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Hungary — continued			India — continued		
48,412	Richter Gedeon Nyrt	1,220,511	35,554	Rashtriya Chemicals & Fertilizers Ltd.	54,912
	Total Hungary	16,725,414	92,968	Redington Ltd.	179,659
India — 6.7%			12,829	RITES Ltd.	72,255
2,500	Avanti Feeds Ltd.	11,747	456	Sanofi India Ltd.	43,983
2,671	Balrampur Chini Mills Ltd.	15,151	1,286	Share India Securities Ltd.	26,064
121,853	Brightcom Group Ltd. *	24,840	31,877	Shipping Corp. of India Ltd.	54,929
20,428	Castrol India Ltd.	33,892	13,378	Shriram Finance Ltd.	321,370
14,792	CESC Ltd.	17,241	135,527	Sun TV Network Ltd.	1,098,652
64,054	Chambal Fertilisers & Chemicals Ltd.	244,445	31,426	Tata Consultancy Services Ltd.	1,316,894
35,364	Chennai Petroleum Corp. Ltd.	285,142	7,430	Triveni Engineering & Industries Ltd.	34,457
1,682	Cholamandalam Financial Holdings Ltd.	19,803	89,928	Ujjivan Small Finance Bank Ltd.	61,304
4,901	Colgate-Palmolive India Ltd.	128,603	2,456	UTI Asset Management Co. Ltd.	24,260
10,673	Coromandel International Ltd.	149,411	8,006	West Coast Paper Mills Ltd.	62,725
2,029	Dr Reddy's Laboratories Ltd.	140,880	6,559	Zensar Technologies Ltd.	42,320
355	eClerx Services Ltd.	11,395		Total India	35,136,172
2,494	EID Parry India Ltd.	16,046	Indonesia — 1.8%		
10,536	Firstsource Solutions Ltd.	22,432	1,279,700	AKR Corporindo Tbk. PT	118,371
73,871	GHCL Ltd.	488,205	3,702,200	Bank Central Asia Tbk. PT	2,142,772
52,156	GHCL Textiles Ltd. *	43,934	724,700	Bank Mandiri Persero Tbk. PT	273,263
3,164	Glenmark Life Sciences Ltd.	23,894	8,184,400	Bank Negara Indonesia Persero Tbk. PT	2,784,642
7,318	Godawari Power & Ispat Ltd.	60,225	10,295,100	Bank Pembangunan Daerah Jawa Timur Tbk. PT	411,634
89,458	Great Eastern Shipping Co. Ltd.	942,129	9,989,000	Bank Rakyat Indonesia Persero Tbk. PT	3,399,499
26,502	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	218,416	10,982,500	Panin Financial Tbk. PT *	186,774
24,074	Gujarat Pipavav Port Ltd.	40,704	802,200	Vale Indonesia Tbk. PT	232,747
557,361	Gujarat State Fertilizers & Chemicals Ltd.	1,292,860		Total Indonesia	9,549,702
12,168	Gujarat State Petronet Ltd.	42,095	Kuwait — 0.1%		
138,578	HCL Technologies Ltd.	2,231,489	39,175	Humansoft Holding Co. KSC	380,941
151,566	Hindustan Zinc Ltd.	545,076	Malaysia — 0.1%		
5,108	ICICI Securities Ltd.	41,654	338,660	Hibiscus Petroleum Bhd	182,612
4,063	IIFL Finance Ltd.	29,647	49,500	Hong Leong Financial Group Bhd	171,037
1,542,664	Indiabulls Housing Finance Ltd.	3,761,074	933,700	Kossan Rubber Industries Bhd	322,801
37,552	Indian Oil Corp. Ltd.	50,527		Total Malaysia	676,450
1,091,408	ITC Ltd.	5,717,886	Mexico — 5.6%		
72,325	JM Financial Ltd.	72,677	463,100	Arca Continental SAB de CV	4,722,055
9,395	Karnataka Bank Ltd.	24,699	116,500	Banco del Bajío SA	373,208
4,217	Kaveri Seed Co. Ltd.	30,639	36,000	Coca-Cola Femsa SAB de CV Sponsored ADR	3,047,400
4,822	KNR Constructions Ltd.	16,864	315,700	Credito Real SAB de CV SOFOM ER * ^(a) ^(b)	—
8,010	KRBL Ltd.	33,262	12,300	Fomento Economico Mexicano SAB de CV Sponsored ADR	1,560,747
14,695	LT Foods Ltd.	38,317	5,500	Grupo Aeroportuario del Centro Norte SAB de CV ADR	393,910
10,715	Mahanagar Gas Ltd.	135,009	62,300	Grupo Aeroportuario del Centro Norte SAB de CV	557,269
212	Maharashtra Scooters Ltd.	20,055	5,800	Grupo Aeroportuario del Sureste SAB de CV ADR	1,365,668
1,792,737	Manappuram Finance Ltd.	3,584,995	9,100	Grupo Aeroportuario del Sureste SAB de CV – Class B	214,835
4,873	Marico Ltd.	31,475			
5,673	Motilal Oswal Financial Services Ltd.	81,707			
31,381	Muthoot Finance Ltd.	554,563			
71,662	NCC Ltd.	143,851			
11,075	Nippon Life India Asset Management Ltd.	55,532			
3,071,856	Oil & Natural Gas Corp. Ltd.	7,165,492			
282,521	Oil India Ltd.	1,035,352			
8,291	Oracle Financial Services Software Ltd.	402,967			
528,234	Petronet LNG Ltd.	1,288,770			
149,253	Power Grid Corp. of India Ltd.	375,319			

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

Shares	Description	Value (\$)
Mexico — continued		
1,529,635	Grupo Financiero Banorte SAB de CV – Class O	14,233,791
506,400	Grupo Mexico SAB de CV – Series B	2,326,376
624,800	Grupo Televisa SAB – Series CPO	397,863
100	Kimberly-Clark de Mexico SAB de CV – Class A	202
	Total Mexico	29,193,324
Pakistan — 0.3%		
53,099	Attock Refinery Ltd.	57,961
92,892	Engro Fertilizers Ltd.	32,823
69,440	Fauji Fertilizer Co. Ltd.	27,292
44,630	Hub Power Co. Ltd.	19,098
42,375	International Steels Ltd.	9,912
112,858	Kot Addu Power Co. Ltd.	11,276
4,219	Lucky Cement Ltd.	11,619
4,996	Mari Petroleum Co. Ltd.	29,833
17,009	MCB Bank Ltd.	9,985
40,706	Nishat Mills Ltd.	11,146
713,053	Oil & Gas Development Co. Ltd.	272,112
19,861	Pakistan Oilfields Ltd.	30,227
2,424,860	Pakistan Petroleum Ltd.	778,717
118,931	SUI Northern Gas Pipeline	26,188
44,717	United Bank Ltd.	28,487
	Total Pakistan	1,356,676
Panama — 0.0%		
1,591,142	BAC Holding International Corp.	80,432
Philippines — 0.1%		
8,665,800	Megaworld Corp.	321,638
Poland — 1.5%		
2	Bank Polska Kasa Opieki SA	70
8,852	Budimex SA	1,226,812
417	Grupa Kety SA	75,463
395,456	ORLEN SA	5,838,145
76,311	Powszechny Zakład Ubezpieczeń SA	869,219
	Total Poland	8,009,709
Qatar — 0.1%		
441,774	Qatar National Cement Co. QSC	449,195
Russia — 0.4%		
31,701,260	Alrosa PJSC ^{(a) (c)}	229,933
39,977	Evrax PLC ^(a)	1,033
1,432,600,000	Federal Grid Co.-Rosseti PJSC ^(a)	19,218
653,911	Fix Price Group PLC GDR ^(a)	15,692
219,070	Gazprom Neft PJSC ^(a)	21,402
1,250,860	Gazprom PJSC ^(a)	22,707
78,536,400	Inter RAO UES PJSC ^(a)	36,477
3	LSR Group PJSC GDR ^(a)	—
239,440	LSR Group PJSC ^(a)	17,495

Shares	Description	Value (\$)
Russia — continued		
285,469	LUKOIL PJSC ^(a)	230,818
17,490,987	Magnitogorsk Iron & Steel Works PJSC ^{(a) (c)}	99,133
474,800	Mechel PJSC ^(a)	15,477
37,212	MMC Norilsk Nickel PJSC ^(a)	69,374
5	MMC Norilsk Nickel PJSC ADR ^(a)	1
249,660	Mobile TeleSystems PJSC ^(a)	7,073
35,508	Mobile TeleSystems PJSC ADR ^(a)	2,019
4,133,417	Moscow Exchange MICEX-Rates PJSC ^(a)	91,695
10,015,560	Novolipetsk Steel PJSC ^(a)	192,130
11,924	PhosAgro PJSC ^(a)	8,988
230	PhosAgro PJSC GDR ^{(a) (c)}	58
80,094	Polyus PJSC ^{(a) (c)}	96,820
24,938,000	RusHydro PJSC ^(a)	2,211
13,125,612	Sberbank of Russia PJSC ^{(a) (c)}	403,798
706,464	Severstal PAO GDR (Registered) ^{(a) (c)}	100,237
68,353	SFI PJSC ^(a)	4,306
63,500,900	Surgutneftegas PJSC ^(a)	223,021
2,860,038	Tatneft PJSC ^(a)	202,992
8,118,000	Unipro PJSC ^(a)	1,829
556,430	United Co. Rusal International PJSC ^(a)	2,273
	Total Russia	2,118,210
Saudi Arabia — 0.1%		
62,369	Saudi Arabian Oil Co.	551,406
South Africa — 8.8%		
73,669	African Rainbow Minerals Ltd.	710,620
261,818	Anglo American Platinum Ltd.	11,086,583
20,714	Aspen Pharmacare Holdings Ltd.	203,732
241,560	AVI Ltd.	1,003,982
15,938	Coronation Fund Managers Ltd.	26,694
1,663,345	FirstRand Ltd.	5,949,924
484,964	Foschini Group Ltd.	2,817,356
1,544,240	Growthpoint Properties Ltd. – (REIT)	868,321
1,044,286	Impala Platinum Holdings Ltd.	4,246,290
184,463	Investec Ltd. ^(b)	1,179,623
349,177	Kumba Iron Ore Ltd.	10,986,201
314,391	Lewis Group Ltd.	691,996
480,369	Mr Price Group Ltd.	3,911,879
54,659	MultiChoice Group *	196,186
485,197	Ninety One Ltd.	1,057,307
92,179	Tiger Brands Ltd.	888,943
145,225	Woolworths Holdings Ltd.	519,679
	Total South Africa	46,345,316
South Korea — 4.1%		
4,446	BGF retail Co. Ltd.	464,380
5,993	Cheil Worldwide, Inc.	90,678
51,421	Daou Data Corp.	490,529
6,905	DB Insurance Co. Ltd.	445,521
434,181	Dongwon Development Co. Ltd.	1,105,182
31,158	HDC Hyundai Development Co-Engineering & Construction	372,116

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Korea — continued			Taiwan — continued		
80,469	JB Financial Group Co. Ltd.	645,608	159,000	T3EX Global Holdings Corp.	391,814
23,543	Kakao Games Corp. *	480,842	83,024	Tah Hsin Industrial Corp.	189,556
171,212	KT&G Corp.	11,671,169	111,000	TaiDoc Technology Corp.	558,144
24,098	Kumho Petrochemical Co. Ltd.	2,379,578	1,274,000	Taiwan Semiconductor Manufacturing Co. Ltd.	23,304,160
16,220	Lotte Energy Materials Corp.	565,748	71,000	TCI Co. Ltd.	391,742
2,155	LOTTE Fine Chemical Co. Ltd.	96,150	4,000	Topkey Corp.	22,910
4,319	NH Investment & Securities Co. Ltd.	34,245	475,000	Transcend Information, Inc.	1,266,292
4,433	Orion Corp.	400,845	133,160	Tripod Technology Corp.	821,533
235,111	Pan Ocean Co. Ltd.	824,615	12,000	TTY Biopharm Co. Ltd.	31,849
19,209	Samsung Securities Co. Ltd.	582,337	46,000	Uni-President Enterprises Corp.	107,380
1	Unid Co. Ltd.	58	251,200	United Microelectronics Corp. Sponsored ADR ^(b)	1,956,848
32,070	Woori Financial Group, Inc.	323,291	492,000	Universal, Inc.	559,433
81,568	Woori Technology Investment Co. Ltd. *	350,880	907,750	Wan Hai Lines Ltd.	1,357,757
	Total South Korea	21,323,772	4,298,000	Yang Ming Marine Transport Corp.	5,782,949
			275,000	Yuanta Financial Holding Co. Ltd	228,807
Sri Lanka — 0.1%			55,000	Yulon Nissan Motor Co. Ltd.	333,980
103,983,101	Anilana Hotels & Properties Ltd. * ^{(d) (e)}	284,885	145,725	Zeng Hsing Industrial Co. Ltd.	494,212
				Total Taiwan	112,684,617
			Thailand — 0.5%		
Taiwan — 21.5%			1,421,800	B Grimm Power PCL NVDR	1,020,552
78,000	Acer, Inc.	87,988	93,100	Electricity Generating PCL NVDR	341,409
27,000	Allied Supreme Corp.	296,185	2,444,000	Pruksa Holding PCL	848,197
181,000	Aten International Co. Ltd.	470,542	331,900	Ratch Group PCL NVDR	306,638
77,200	Aurora Corp.	185,622	57,800	Regional Container Lines PCL	31,876
2,030,000	Catcher Technology Co. Ltd	12,629,715		Total Thailand	2,548,672
40,000	Chailease Holding Co. Ltd.	237,670	Vietnam — 2.2%		
247,000	Chicony Electronics Co. Ltd	1,260,226	298,200	Duc Giang Chemicals JSC	1,162,142
96,000	Chipbond Technology Corp.	221,114	322,300	PetroVietnam Technical Services Corp.	511,700
11,000	Chlitina Holding Ltd.	68,631	149,700	Pha Lai Thermal Power JSC	86,363
327,000	Chong Hong Construction Co. Ltd.	782,777	1,463,400	SSI Securities Corp.	1,888,056
498,400	Coretronic Corp.	1,142,139	416,200	Vietnam Dairy Products JSC	1,155,111
2,233,200	Evergreen Marine Corp. Taiwan Ltd.	8,010,498	64,200	VIX Securities JSC *	43,382
613,000	Farglory Land Development Co. Ltd.	1,145,242	7,823,500	VNDirect Securities Corp. *	6,757,856
56,000	FLEXium Interconnect, Inc.	156,920		Total Vietnam	11,604,610
550,778	Foxconn Technology Co. Ltd.	939,879	TOTAL COMMON STOCKS		
135,000	Giant Manufacturing Co. Ltd	821,063	(COST \$857,518,381)		
13,000	Globalwafers Co. Ltd.	242,502	PREFERRED STOCKS ^(f) — 9.9%		
880,000	Grand Pacific Petrochemical	452,021	Brazil — 5.1%		
25,000	Grape King Bio Ltd.	122,880	1,140,400	Bradespar SA	5,653,287
1,134,000	Hon Hai Precision Industry Co. Ltd	3,683,320	285,500	Cia Energetica de Minas Gerais	642,107
362,000	Huaku Development Co. Ltd.	1,093,931	1,456,770	Itausa SA	2,885,689
17,000	Innodisk Corp.	169,551	2,306,147	Petroleo Brasileiro SA	16,825,050
196,000	Kung Long Batteries Industrial Co. Ltd.	837,010	29,000	Unipar Carbocloro SA – Class B	437,235
134,000	Largan Precision Co. Ltd	10,237,997		Total Brazil	26,443,368
125,000	MediaTek, Inc.	3,774,937	Colombia — 0.4%		
1,691,000	Micro-Star International Co. Ltd	9,927,486	72,000	Bancolombia SA Sponsored ADR	1,986,480
696,000	Mitac Holdings Corp.	893,704			
412,000	Nantex Industry Co. Ltd.	503,746			
553,810	Novatek Microelectronics Corp.	9,046,190			
431,000	Primax Electronics Ltd.	889,403			
295,936	Radiant Opto-Electronics Corp.	1,250,588			
377,000	Shinkong Insurance Co. Ltd.	822,705			
105,468	Simplo Technology Co. Ltd	1,283,341			
418,250	Syncmold Enterprise Corp.	1,197,728			

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

Shares / Par Value†	Description	Value (\$)
Russia — 0.1%		
194,570	Nizhnekamskneftekhim PJSC ^(a)	1,641
79,676,700	Surgutneftegas PJSC ^(a)	522,160
869	Transneft PJSC ^(a)	14,024
	Total Russia	<u>537,825</u>
South Korea — 4.3%		
504,139	Samsung Electronics Co. Ltd.	<u>22,616,383</u>
	TOTAL PREFERRED STOCKS (COST \$89,967,690)	<u>51,584,056</u>
DEBT OBLIGATIONS — 0.2%		
United States — 0.2%		
1,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.55%, due 01/31/25 ^(e)	<u>1,001,254</u>
	TOTAL DEBT OBLIGATIONS (COST \$1,000,558)	<u>1,001,254</u>
MUTUAL FUNDS — 0.1%		
United States — 0.1%		
Affiliated Issuers — 0.1%		
148,037	GMO U.S. Treasury Fund	<u>740,186</u>
	Total United States	<u>740,186</u>
	TOTAL MUTUAL FUNDS (COST \$740,186)	<u>740,186</u>

Shares	Description	Value (\$)
RIGHTS/WARRANTS — 0.0%		
China — 0.0%		
208,240	Zhejiang Expressway Co. Ltd., expires 12/05/23*	<u>23,460</u>
	Total China	<u>23,460</u>
	TOTAL RIGHTS/WARRANTS (COST \$0)	<u>23,460</u>
	TOTAL INVESTMENTS — 96.5% (Cost \$949,226,815)	505,377,136
	Other Assets and Liabilities (net) — 3.5%	<u>18,353,381</u>
	TOTAL NET ASSETS — 100.0%	<u>\$523,730,517</u>

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of November 30, 2023
Alrosa PJSC	09/14/17	\$46,779,239	0.0%	\$229,933
Magnitogorsk Iron & Steel Works PJSC	02/13/18	14,388,116	0.0%	99,133
PhosAgro PJSC GDR	02/09/22	5,151	0.0%	58
Polyus PJSC	07/23/20	17,665,998	0.0%	96,820
Sberbank of Russia PJSC	11/10/17	51,393,929	0.1%	403,798
Severstal PAO GDR (Registered)	10/12/17	13,249,420	0.0%	<u>100,237</u>
				<u>\$929,979</u>

GMO Emerging Markets Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2023 (Unaudited)

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy 365	Mini MSCI Emerging Markets	December 2023	<u>\$18,014,575</u>	<u>\$(16,581)</u>

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

As of November 30, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) 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.

Portfolio Abbreviations:

ADR - American Depositary Receipt
CPO - Ordinary Participation Certificate (Certificado de Participacion Ordinarias), representing a bundle of shares of the multiple series of one issuer that trade together as a unit.
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
REIT - Real Estate Investment Trust
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)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)	
COMMON STOCKS — 97.3%			France — continued			
Australia — 3.5%			458,710	TotalEnergies SE ^(a)	31,265,328	
138,560	BlueScope Steel Ltd.	1,900,676	Total France			145,281,245
1,173,411	Brambles Ltd.	10,340,787	Germany — 3.9%			
69,277	Fortescue Ltd.	1,137,590	20,055	Allianz SE (Registered)	5,042,664	
173,489	GrainCorp Ltd. – Class A	874,154	91,501	Bayerische Motoren Werke AG	9,547,430	
89,611	Pact Group Holdings Ltd. *	40,558	28,592	Henkel AG & Co. KGaA	1,997,796	
239,439	Rio Tinto Ltd.	19,659,225	2,953	Hornbach Holding AG & Co. KGaA	190,873	
220,487	Super Retail Group Ltd.	2,021,128	5,326	Indus Holding AG	116,969	
Total Australia		35,974,118	40,876	KloECKner & Co. SE	278,491	
Austria — 0.1%			56,060	Mercedes-Benz Group AG	3,644,984	
30,966	OMV AG	1,322,209	120,151	ProSiebenSat.1 Media SE	757,237	
Belgium — 1.7%			15,233	RTL Group SA	548,791	
54,705	Ageas SA	2,356,015	38,944	Salzgitter AG	1,155,153	
32,956	Bekaert SA	1,529,763	62,356	SAP SE	9,919,010	
96,204	KBC Group NV	5,515,140	10,347	Siemens AG (Registered)	1,738,116	
18,036	Melexis NV	1,660,249	67,130	Talanx AG	4,871,962	
74,170	Proximus SADP	711,836	Total Germany			39,809,476
37,183	Solvay SA	4,307,279	Hong Kong — 1.3%			
24,074	UCB SA	1,780,507	341,300	ASMPT Ltd.	3,494,428	
Total Belgium		17,860,789	165,000	CK Hutchison Holdings Ltd.	827,809	
Denmark — 0.0%			202,800	Dah Sing Banking Group Ltd.	131,556	
8,570	Per Aarsleff Holding AS	405,434	26,869	Dah Sing Financial Holdings Ltd.	55,416	
1,474	Schouw & Co. AS	115,314	1,107,707	Esprit Holdings Ltd. *	50,940	
Total Denmark		520,748	286,000	HKT Trust & HKT Ltd. – Class SS	305,086	
Finland — 0.5%			1,045,585	IGG, Inc. *	442,894	
872,954	Nokia OYJ	3,061,763	122,901	Johnson Electric Holdings Ltd.	190,169	
132,316	Stora Enso OYJ – R Shares	1,719,259	246,140	Kerry Logistics Network Ltd.	215,695	
Total Finland		4,781,022	164,326	Luk Fook Holdings International Ltd.	458,449	
France — 14.2%			1,009,331	Pacific Textiles Holdings Ltd.	187,967	
195,302	AXA SA	6,089,593	1,161,023	Shun Tak Holdings Ltd. *	155,960	
376,830	Cie de Saint-Gobain SA	24,567,780	258,026	SmarTone Telecommunications Holdings Ltd.	125,593	
105,579	Coface SA	1,284,366	287,500	Swire Pacific Ltd. – Class A	1,863,210	
114,907	Derichebourg SA	598,507	313,588	Television Broadcasts Ltd. *	132,738	
80,242	Elis SA	1,547,245	730,000	VSTECs Holdings Ltd.	359,593	
47,534	Ipsen SA	5,359,257	81,800	VTech Holdings Ltd.	482,386	
33,250	IPSOS SA	1,792,459	5,137,015	WH Group Ltd.	3,299,380	
34,139	Metropole Television SA	466,059	Total Hong Kong			12,779,269
143,245	Publicis Groupe SA	12,105,183	Ireland — 0.9%			
159,155	Renault SA	6,254,602	478,676	Bank of Ireland Group PLC	4,481,740	
30,994	Rexel SA	747,943	19,829	CRH PLC	1,244,270	
266,526	Sanofi SA	24,857,529	47,492	Kingspan Group PLC	3,773,946	
14,681	Societe BIC SA	987,928	Total Ireland			9,499,956
4,099	Sopra Steria Group SACA	845,529	Italy — 6.4%			
515,852	STMicroelectronics NV - NY Shares	24,472,019	67,555	Anima Holding SpA	285,350	
7,790	Technip Energies NV	181,708	19,079	Assicurazioni Generali SpA	395,120	
111,203	Television Francaise 1 SA	856,493	56,294	Banca IFIS SpA	963,650	
14,666	TotalEnergies SE ^(a)	1,001,717	1,763,718	Banco BPM SpA	9,770,659	
			1,243,287	BPER Banca	4,652,047	

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — continued			Japan — continued		
1,209,100	Eni SpA	20,049,892	37,219	Prima Meat Packers Ltd.	566,828
74,493	Esprinet SpA	392,429	5,983	San-A Co. Ltd.	185,686
253,051	MFE-MediaForEurope NV – Class A	613,906	64,400	Sanwa Holdings Corp.	925,526
2,362	Sesa SpA	272,626	30,800	SCREEN Holdings Co. Ltd.	2,240,571
662,230	Stellantis NV	14,393,167	468,500	Seiko Epson Corp.	6,958,499
349,584	UniCredit SpA	9,534,837	50,795	Seiko Group Corp.	864,640
25,415	Unieuro SpA	252,133	309,012	Sekisui Chemical Co. Ltd.	4,391,791
605,466	Unipol Gruppo SpA	3,473,138	875,900	Sekisui House Ltd.	17,934,380
	Total Italy	65,048,954	233,081	Sojitz Corp.	5,198,649
Japan — 25.6%			426,000	Sumitomo Forestry Co. Ltd.	10,935,538
249,200	Advantest Corp.	7,743,192	14,800	Takeuchi Manufacturing Co. Ltd.	434,752
63,520	AOKI Holdings, Inc.	508,263	20,638	T-Gaia Corp.	255,699
333,600	Bandai Namco Holdings, Inc.	6,633,716	125,400	Tokyo Gas Co. Ltd.	2,907,416
28,300	Bridgestone Corp.	1,168,105	101,975	Tokyu Construction Co. Ltd.	543,455
242,996	Brother Industries Ltd.	4,102,665	12,428	Towa Pharmaceutical Co. Ltd.	207,549
13,800	Canon Marketing Japan, Inc.	348,476	231,055	Toyota Tsusho Corp.	12,803,969
87,400	Canon, Inc.	2,251,822	24,269	TPR Co. Ltd.	283,970
33,200	Credit Saison Co. Ltd.	559,998	31,469	Valor Holdings Co. Ltd.	503,719
20,400	Daido Steel Co. Ltd.	944,636	20,256	Warabeya Nichiyu Holdings Co. Ltd.	477,456
66,290	Daiwabo Holdings Co. Ltd.	1,303,977	526,900	Yamaha Motor Co. Ltd.	13,507,306
111,200	FUJIFILM Holdings Corp.	6,511,920		Total Japan	261,601,174
9,706	Fuyo General Lease Co. Ltd.	789,821	Netherlands — 5.7%		
17,453	Gunze Ltd.	567,111	646,689	ABN AMRO Bank NV GDR	8,691,078
47,400	Hitachi Construction Machinery Co. Ltd.	1,235,811	99,907	EXOR NV	9,734,441
8,800	Hitachi Ltd.	611,875	675,482	Koninklijke Ahold Delhaize NV	19,561,634
85,055	Honda Motor Co. Ltd. Sponsored ADR	2,607,786	260,698	Randstad NV	15,510,279
33,600	Horiba Ltd.	2,264,266	30,915	Wolters Kluwer NV	4,258,319
224,400	Inpex Corp.	3,095,918		Total Netherlands	57,755,751
481,154	ITOCHU Corp.	18,706,020	Norway — 3.1%		
16,200	Japan Petroleum Exploration Co. Ltd.	619,153	318,023	DNB Bank ASA	6,062,740
1,044,504	Japan Tobacco, Inc.	26,859,151	529,093	Elkem ASA	855,019
66,000	Kaga Electronics Co. Ltd.	1,166,464	695,097	Equinor ASA	22,207,836
79,900	Kajima Corp.	1,263,127	132,482	Europris ASA	877,410
62,044	Kanematsu Corp.	862,203	102,693	Hoegh Autoliners ASA	828,580
77,100	Kawasaki Kisen Kaisha Ltd.	2,711,589	38,577	Wallenius Wilhelmsen ASA	337,158
573,896	KDDI Corp.	17,927,398		Total Norway	31,168,743
46,500	Komatsu Ltd.	1,189,427	Portugal — 0.3%		
33,393	Komeri Co. Ltd.	710,696	133,068	CTT-Correios de Portugal SA	517,467
492,900	Marubeni Corp.	7,702,989	290,710	Navigator Co. SA	1,194,876
53,557	MCJ Co. Ltd.	388,753	156,820	REN - Redes Energeticas Nacionais SGPS SA	416,230
45,700	Mitsubishi Corp.	2,130,911	757,857	Sonae SGPS SA	766,470
2,036,600	Mitsubishi UFJ Financial Group, Inc.	17,353,192		Total Portugal	2,895,043
313,438	Mitsui & Co. Ltd.	11,430,141	Singapore — 3.1%		
57,500	Mitsui OSK Lines Ltd.	1,581,004	730,000	ComfortDelGro Corp. Ltd.	704,781
39,684	Modec, Inc. *	510,827	144,625	DBS Group Holdings Ltd.	3,435,520
127,800	NEC Corp.	7,123,045	483,500	First Resources Ltd.	502,736
50,126	Nichias Corp.	1,070,271	1,435,700	Keppel Corp. Ltd.	7,162,059
108,400	Nippon Yusen KK	2,919,680	442,800	Oversea-Chinese Banking Corp. Ltd.	4,155,186
98,900	Otsuka Holdings Co. Ltd.	3,815,109			
16,800	PAL GROUP Holdings Co. Ltd.	265,038			
734,900	Panasonic Holdings Corp.	7,572,487			
82,324	Press Kogyo Co. Ltd.	345,742			

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Singapore — continued			United Kingdom — continued		
428,300	Sheng Siong Group Ltd.	499,630	249,808	GSK PLC Sponsored ADR	8,990,590
71,400	Singapore Exchange Ltd.	503,967	103,137	Halfords Group PLC	245,237
163,000	United Overseas Bank Ltd.	3,326,709	17,939	HSBC Holdings PLC Sponsored ADR	689,396
135,800	Venture Corp. Ltd.	1,272,097	446,082	Imperial Brands PLC	10,428,903
765,339	Wilmar International Ltd.	2,076,298	76,115	Investec PLC	494,646
882,722	Yangzijiang Financial Holding Ltd.	211,331	2,131,867	J Sainsbury PLC	7,703,539
7,042,422	Yangzijiang Shipbuilding Holdings Ltd.	7,635,929	176,699	Marks & Spencer Group PLC	562,752
	Total Singapore	31,486,243	71,714	Moneysupermarket.com Group PLC	247,180
			101,385	Next PLC	10,174,157
Spain — 7.0%			127,669	Persimmon PLC	2,022,795
2,899,441	Banco Bilbao Vizcaya Argentaria SA	26,991,661	239,302	Redrow PLC	1,631,842
13,582,168	Banco de Sabadell SA	19,862,480	2,192,476	Tesco PLC	7,923,616
8,236	Ebro Foods SA	136,557	124,609	Vesuvius PLC	675,366
588,555	Industria de Diseno Textil SA	24,286,737	422,241	Vodafone Group PLC Sponsored ADR	3,825,503
	Total Spain	71,277,435		Total United Kingdom	135,494,285
Sweden — 0.7%				TOTAL COMMON STOCKS (COST \$978,826,255)	992,576,572
134,654	Betsson AB – Class B*	1,400,747	PREFERRED STOCKS ^(b) — 0.7%		
556,728	SSAB AB – A Shares	4,215,247	Germany — 0.7%		
200,866	Telefonaktiebolaget LM Ericsson – B Shares	993,266	34,042	Bayerische Motoren Werke AG	3,234,978
12,582	Volvo AB – A Shares	297,297	4,226	Draegerwerk AG & Co. KGaA	238,007
	Total Sweden	6,906,557	46,053	Henkel AG & Co. KGaA	3,623,010
Switzerland — 6.0%				Total Germany	7,095,995
21,344	Adecco Group AG (Registered)	1,029,434		TOTAL PREFERRED STOCKS (COST \$6,945,547)	7,095,995
36,168	Ascom Holding AG (Registered)	430,144	DEBT OBLIGATIONS — 0.1%		
209	Forbo Holding AG (Registered)	236,937	United States — 0.1%		
4,438	Kuehne & Nagel International AG (Registered)	1,284,674	1,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.39%, due 07/31/24 ^(c)	1,000,033
3,406	Logitech International SA (Registered) ^(a)	297,753		TOTAL DEBT OBLIGATIONS (COST \$999,697)	1,000,033
31,657	Logitech International SA (Registered) ^(a)	2,776,319	MUTUAL FUNDS — 7.0%		
50,911	Novartis AG (Registered)	4,969,334	United States — 7.0%		
276,695	Novartis AG Sponsored ADR	27,088,440	Affiliated Issuers — 7.0%		
55,947	Roche Holding AG – Genusschein	15,050,917	14,269,347	GMO U.S. Treasury Fund	71,346,735
57,953	Sandoz Group AG *	1,654,268		Total United States	71,346,735
7,306	Swisscom AG (Registered)	4,266,591		TOTAL MUTUAL FUNDS (COST \$71,346,735)	71,346,735
10,851	u-blox Holding AG	1,140,423			
23,603	UBS Group AG (Registered)	666,785			
3,995	Zehnder Group AG – Class RG	221,536			
	Total Switzerland	61,113,555			
United Kingdom — 13.3%					
843,319	3i Group PLC	23,851,282			
1,652,082	Barratt Developments PLC	10,742,447			
139,705	Bellway PLC	4,095,770			
759,263	British American Tobacco PLC	24,159,732			
542,745	BT Group PLC	843,638			
328,704	Coca-Cola HBC AG	9,133,192			
83,864	Crest Nicholson Holdings PLC	196,828			
549,133	Ferrexpo PLC *	506,307			
50,364	Galliford Try Holdings PLC	139,372			
345,636	GSK PLC	6,210,195			

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
1,058,364	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(d)	<u>1,058,364</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,058,364)	<u>1,058,364</u>
	TOTAL INVESTMENTS — 105.2% (Cost \$1,059,176,598)	1,073,077,699
	Other Assets and Liabilities (net) — (5.2)%	<u>(53,027,870)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$1,020,049,829</u>

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy 64	MSCI EAFE	December 2023	<u>\$6,805,120</u>	<u>\$61,839</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

As of November 30, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

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

* Non-income producing security.

- (a) Securities are traded on separate exchanges for the same entity.
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.
- (d) The rate disclosed is the 7 day net yield as of November 30, 2023.

Portfolio Abbreviations:

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 98.1%			Denmark — continued		
	Australia — 5.0%		293	ROCKWOOL AS – B Shares	79,220
6,199	ANZ Group Holdings Ltd.	99,719		Total Denmark	5,435,185
372,601	BHP Group Ltd.	11,342,875	Finland — 2.3%		
157,112	BlueScope Steel Ltd.	2,155,161	768,423	Nokia OYJ	2,695,135
49,765	Dexus – (REIT)	231,295	216,668	Outokumpu OYJ	1,020,935
69,466	Fortescue Ltd.	1,140,694	183,749	Stora Enso OYJ – R Shares	2,387,558
7,445	Rio Tinto Ltd.	611,274	12,348	TietoEVRY OYJ	271,096
	Total Australia	15,581,018	36,531	Valmet OYJ	975,034
	Austria — 0.7%			Total Finland	7,349,758
43,253	OMV AG	1,846,849	France — 13.1%		
16,317	Raiffeisen Bank International AG	272,072	30,047	APERAM SA	1,000,962
	Total Austria	2,118,921	4,235	ArcelorMittal SA	106,472
	Belgium — 1.0%		4,936	Arkema SA	502,274
52,746	Ageas SA	2,271,646	33,937	AXA SA	1,058,169
3,118	KBC Group NV	178,747	68,291	BNP Paribas SA	4,293,252
8,249	Proximus SADP	79,169	63,917	Cie de Saint-Gobain SA	4,167,128
8,137	UCB SA	601,810	33,296	Cie Generale des Etablissements Michelin SCA	1,119,623
	Total Belgium	3,131,372	59,119	Credit Agricole SA	774,790
	Canada — 11.0%		5,193	Ipsen SA	585,489
82,356	B2Gold Corp. ^(a)	278,363	257,544	Orange SA	3,173,176
140,300	B2Gold Corp. ^(a)	473,543	52,936	Sanofi SA	4,937,072
11,190	Bank of Montreal	920,825	119,187	Societe Generale SA	2,999,529
19,700	Bank of Nova Scotia ^(a)	881,234	40,485	STMicroelectronics NV - NY Shares	1,920,608
97,901	Bank of Nova Scotia ^(a)	4,383,028	175,976	TotalEnergies SE	11,994,392
98,486	Canadian Imperial Bank of Commerce	4,067,472	27,190	Valeo SE	394,809
1,200	Canadian Tire Corp. Ltd. – Class A	124,824	204,343	Vivendi SE	1,934,093
20,600	Canadian Western Bank	444,806		Total France	40,961,838
11,000	Celestica, Inc. *	296,370	Germany — 3.8%		
9,600	CI Financial Corp.	99,470	97,777	Bayer AG	3,346,817
69,200	Great-West Lifeco, Inc.	2,211,728	13,809	Bayerische Motoren Werke AG	1,440,863
27,700	iA Financial Corp., Inc.	1,849,661	52,716	Fresenius SE & Co. KGaA	1,673,989
12,100	Magna International, Inc.	652,372	5,141	Henkel AG & Co. KGaA	359,215
81,174	Manulife Financial Corp. ^(a)	1,590,199	70,096	Mercedes-Benz Group AG	4,557,595
125,400	Manulife Financial Corp. ^(a)	2,456,341	74,475	ProSiebenSat.1 Media SE	469,370
46,500	Nutrien Ltd.	2,487,173		Total Germany	11,847,849
85,600	Parex Resources, Inc.	1,755,590	Hong Kong — 2.8%		
99,400	Power Corp. of Canada	2,750,632	358,000	CK Asset Holdings Ltd.	1,695,265
9,700	Russel Metals, Inc.	273,640	460,500	CK Hutchison Holdings Ltd.	2,310,338
1,700	Sun Life Financial, Inc. ^(a)	85,842	66,000	Kerry Properties Ltd.	111,112
67,772	Sun Life Financial, Inc. ^(a)	3,422,486	250,500	Sun Hung Kai Properties Ltd.	2,456,070
25,500	Toronto-Dominion Bank	1,554,862	136,500	Swire Pacific Ltd. – Class A	884,620
18,700	West Fraser Timber Co. Ltd.	1,356,317	125,200	Swire Properties Ltd.	243,134
	Total Canada	34,416,778	1,800	VTech Holdings Ltd.	10,615
	Denmark — 1.7%		5,556,500	WH Group Ltd.	999,702
625	AP Moller - Maersk AS – Class A	969,580		Total Hong Kong	8,710,856
898	AP Moller - Maersk AS – Class B	1,417,948			
51,720	H Lundbeck AS	246,883			
20,160	Pandora AS	2,721,554			

GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — 4.6%			Netherlands — continued		
213,645	Banco BPM SpA	1,183,552	2,955	EXOR NV	287,921
234,631	Eni SpA	3,890,767	159,127	ING Groep NV – Class N	2,235,572
47,664	Intesa Sanpaolo SpA	137,396	113,945	Koninklijke Ahold Delhaize NV	3,299,792
109,436	Leonardo SpA	1,679,507	117,171	Koninklijke Philips NV	2,404,494
40,968	Poste Italiane SpA	441,547	18,093	Randstad NV	1,076,447
245,025	Stellantis NV	5,325,470	63,982	Signify NV	1,861,817
12,691	Tenaris SA ADR	439,997		Total Netherlands	12,701,372
208,321	Unipol Gruppo SpA	1,194,993			
	Total Italy	14,293,229	Norway — 1.3%		
			127,267	Equinor ASA	4,066,087
Japan — 20.4%			Portugal — 0.0%		
65,900	Bridgestone Corp.	2,720,075	4,483	Sonae SGPS SA	4,534
37,200	Brother Industries Ltd.	628,073	Russia — 0.0%		
18,800	Credit Saison Co. Ltd.	317,107	9,800	Surgutneftegas PJSC ^(b)	34
99,000	Daiwa House Industry Co. Ltd.	2,813,028	Singapore — 0.4%		
156,113	Honda Motor Co. Ltd. Sponsored ADR	4,786,425	121,300	Oversea-Chinese Banking Corp. Ltd.	1,138,266
40,900	Idemitsu Kosan Co. Ltd.	1,115,680	Spain — 5.1%		
202,500	Inpex Corp.	2,793,776	108,791	Acerinox SA	1,194,656
77,300	Isuzu Motors Ltd.	1,026,173	612,981	Banco Bilbao Vizcaya Argentaria SA	5,706,402
98,300	ITOCHU Corp.	3,821,649	1,500,602	Banco de Sabadell SA	2,194,471
151,200	Japan Tobacco, Inc.	3,888,069	1,195,682	Banco Santander SA	4,956,377
3,700	Kajima Corp.	58,493	121,576	Repsol SA	1,866,841
50,700	KDDI Corp.	1,583,770		Total Spain	15,918,747
107,700	Kirin Holdings Co. Ltd.	1,522,505	Sweden — 2.9%		
64,400	Komatsu Ltd.	1,647,292	120,792	Investor AB – B Shares	2,509,577
5,600	Mazda Motor Corp.	60,299	22,349	Nordea Bank Abp	249,849
2,700	Mitsubishi Corp.	125,896	239,040	Svenska Handelsbanken AB – A Shares	2,258,749
88,400	Mitsubishi Electric Corp.	1,197,462	539,438	Telefonaktiebolaget LM Ericsson – B Shares	2,667,477
6,000	Mitsubishi Gas Chemical Co., Inc.	94,969	5,033	Volvo AB – A Shares	118,923
450,700	Mitsubishi UFJ Financial Group, Inc.	3,840,265	61,709	Volvo AB – B Shares	1,431,129
110,200	Mitsui & Co. Ltd.	4,018,662		Total Sweden	9,235,704
56,100	Mitsui OSK Lines Ltd.	1,542,510	Switzerland — 5.7%		
99,500	Mizuho Financial Group, Inc.	1,688,482	49,018	Adecco Group AG (Registered)	2,364,168
97,000	Nippon Yusen KK	2,612,629	10,930	Holcim AG	804,008
3,500	Nitto Denko Corp.	248,729	51,110	Novartis AG Sponsored ADR	5,003,669
113,900	Ono Pharmaceutical Co. Ltd.	2,098,495	3,267	Roche Holding AG	930,770
84,500	ORIX Corp.	1,543,732	31,489	Roche Holding AG – Genusschein	8,471,202
70,200	Otsuka Holdings Co. Ltd.	2,707,994	13,024	Sandoz Group AG *	371,770
332,500	Panasonic Holdings Corp.	3,426,115		Total Switzerland	17,945,587
22,400	Seiko Epson Corp.	332,701	United Kingdom — 12.2%		
53,300	Shionogi & Co. Ltd.	2,513,177	139,592	3i Group PLC	3,948,029
29,800	Sojitz Corp.	664,661	114,595	abrdn PLC	236,524
4,600	Sompo Holdings, Inc.	211,018	494,483	Barclays PLC Sponsored ADR	3,570,167
42,800	Sumitomo Forestry Co. Ltd.	1,098,688	42,045	Barratt Developments PLC	273,392
7,100	Sumitomo Heavy Industries Ltd.	169,937	3,830	British American Tobacco PLC	121,871
41,700	Tosoh Corp.	554,768			
42,000	Toyota Tsusho Corp.	2,327,440			
82,700	Yamaha Motor Co. Ltd.	2,120,050			
	Total Japan	63,920,794			
Netherlands — 4.1%					
108,024	Aegon Ltd.	593,157			
20,436	ASR Nederland NV	942,172			

GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
United Kingdom — continued		
190,827	British American Tobacco PLC Sponsored ADR	6,085,473
1,566,237	BT Group PLC	2,434,544
35,409	Coca-Cola HBC AG	983,855
123,118	GSK PLC Sponsored ADR	4,431,017
181,841	HSBC Holdings PLC Sponsored ADR	6,988,150
1,093,396	ITV PLC	831,620
108,193	J Sainsbury PLC	390,957
381,882	Kingfisher PLC	1,060,021
2,996,105	Lloyds Banking Group PLC	1,651,712
28,572	Shell PLC ADR	1,880,038
51,640	Standard Chartered PLC	427,484
319,843	Vodafone Group PLC Sponsored ADR	2,897,778
	Total United Kingdom	<u>38,212,632</u>
	TOTAL COMMON STOCKS (COST \$302,579,518)	<u>306,990,561</u>
PREFERRED STOCKS ^(c) — 0.3%		
Germany — 0.3%		
4,681	Bayerische Motoren Werke AG	444,831
5,463	Henkel AG & Co. KGaA	429,777
	Total Germany	<u>874,608</u>
	TOTAL PREFERRED STOCKS (COST \$881,228)	<u>874,608</u>
MUTUAL FUNDS — 1.6%		
United States — 1.6%		
Affiliated Issuers — 1.6%		
1,026,000	GMO U.S. Treasury Fund	<u>5,130,000</u>
	Total United States	<u>5,130,000</u>
	TOTAL MUTUAL FUNDS (COST \$5,130,000)	<u>5,130,000</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
323,686	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(d)	<u>323,686</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$323,686)	<u>323,686</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$308,914,432)	313,318,855
	Other Assets and Liabilities (net) — (0.1)%	<u>(32,510)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$312,986,345</u>

Notes to Schedule of Investments:

* Non-income producing security.

- (a) Securities are traded on separate exchanges for the same entity.
- (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) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (d) The rate disclosed is the 7 day net yield as of November 30, 2023.

Portfolio Abbreviations:

ADR - American Depositary Receipt

PJSC - Private Joint-Stock Company

REIT - Real Estate Investment Trust

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 98.2%		
Automobiles & Components — 6.4%		
248,100	Isuzu Motors Ltd.	3,293,577
190,400	Stanley Electric Co. Ltd.	3,521,989
	Total Automobiles & Components	6,815,566
Banks — 7.0%		
84,300	Sumitomo Mitsui Financial Group, Inc.	4,147,345
87,300	Sumitomo Mitsui Trust Holdings, Inc.	3,285,587
	Total Banks	7,432,932
Capital Goods — 24.8%		
86,800	EXEO Group, Inc.	1,826,938
201,800	Fuji Corp.	3,421,588
141,200	Fujikura Ltd.	1,088,269
212,900	Kanematsu Corp.	2,958,595
111,100	Kyudenko Corp.	3,505,479
353,600	Mitsubishi Electric Corp.	4,789,849
393,300	Penta-Ocean Construction Co. Ltd.	2,159,328
197,500	THK Co. Ltd.	3,954,256
30,700	Toyota Industries Corp.	2,640,363
	Total Capital Goods	26,344,665
Commercial & Professional Services — 1.4%		
22,000	Secom Co. Ltd.	1,529,225
Financial Services — 5.2%		
183,900	Credit Saison Co. Ltd.	3,101,915
71,400	Zenkoku Hosho Co. Ltd.	2,409,705
	Total Financial Services	5,511,620
Food, Beverage & Tobacco — 8.9%		
216,000	Kirin Holdings Co. Ltd.	3,053,491
63,800	Morinaga & Co. Ltd.	2,274,166
136,800	NH Foods Ltd.	4,067,559
	Total Food, Beverage & Tobacco	9,395,216
Health Care Equipment & Services — 4.3%		
262,800	H.U. Group Holdings, Inc.	4,573,770
Insurance — 6.0%		
55,800	MS&AD Insurance Group Holdings, Inc.	2,100,947
285,100	T&D Holdings, Inc.	4,242,039
	Total Insurance	6,342,986
Materials — 8.6%		
211,900	Denka Co. Ltd.	3,792,328
92,300	Maruichi Steel Tube Ltd.	2,387,415
394,900	Tokai Carbon Co. Ltd.	2,925,548
	Total Materials	9,105,291

Shares	Description	Value (\$)
Semiconductors & Semiconductor Equipment — 9.2%		
133,500	Rohm Co. Ltd.	2,550,736
325,800	SUMCO Corp.	4,874,572
39,800	Tokyo Seimitsu Co. Ltd.	2,303,827
	Total Semiconductors & Semiconductor Equipment	9,729,135
Software & Services — 4.1%		
77,600	NEC Corp.	4,325,104
Technology Hardware & Equipment — 9.7%		
121,900	Amano Corp.	2,586,287
160,000	Daiwabo Holdings Co. Ltd.	3,147,328
77,100	FUJIFILM Holdings Corp.	4,515,009
	Total Technology Hardware & Equipment	10,248,624
Transportation — 2.6%		
80,500	Sankyu, Inc.	2,745,949
	TOTAL COMMON STOCKS (COST \$106,334,856)	104,100,083
SHORT-TERM INVESTMENTS — 2.1%		
Money Market Funds — 2.1%		
2,219,096	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	2,219,096
	TOTAL SHORT-TERM INVESTMENTS (COST \$2,219,096)	2,219,096
	TOTAL INVESTMENTS — 100.3% (Cost \$108,553,952)	106,319,179
	Other Assets and Liabilities (net) — (0.3)%	(350,434)
	TOTAL NET ASSETS — 100.0%	\$105,968,745

Notes to Schedule of Investments:

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

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

Shares	Description	Value (\$)
COMMON STOCKS — 97.7%		
Brazil — 0.2%		
9,602	Vale SA	144,068
Canada — 4.8%		
9,933	Brookfield Asset Management Ltd. – Class A	347,953
46,785	Brookfield Corp. – Class A	1,650,107
27,015	Nutrien Ltd.	1,444,492
	Total Canada	3,442,552
China — 2.6%		
138,407	Alibaba Group Holding Ltd. *	1,286,550
13,504	Tencent Holdings Ltd.	562,565
	Total China	1,849,115
Finland — 1.9%		
36,495	Neste OYJ	1,390,558
France — 6.2%		
2,188	LVMH Moët Hennessy Louis Vuitton SE	1,674,431
15,885	Safran SA	2,793,015
	Total France	4,467,446
Germany — 2.5%		
13,059	Beiersdorf AG	1,830,543
Hong Kong — 1.3%		
185,077	Galaxy Entertainment Group Ltd.	957,420
Ireland — 3.6%		
21,851	Ryanair Holdings PLC Sponsored ADR *	2,583,225
Mexico — 7.2%		
250,352	Fomento Economico Mexicano SAB de CV	3,184,372
433,845	Grupo Mexico SAB de CV – Series B	1,993,062
	Total Mexico	5,177,434
Russia — 0.0%		
33,541	LUKOIL PJSC ^(a)	27,120
72,920	Novatek PJSC ^(a)	12,247
	Total Russia	39,367
Spain — 6.3%		
30,477	Amadeus IT Group SA	2,092,452
59,510	Industria de Diseno Textil SA	2,455,681
	Total Spain	4,548,133
United Kingdom — 9.6%		
24,526	Berkeley Group Holdings PLC	1,439,310
100,210	Compass Group PLC	2,536,958
54,466	Persimmon PLC	862,963

Shares	Description	Value (\$)
United Kingdom — continued		
63,851	Shell PLC	2,063,971
	Total United Kingdom	6,903,202
United States — 51.5%		
13,909	Alphabet, Inc. – Class A*	1,843,360
13,272	American Express Co.	2,266,460
838	Booking Holdings, Inc. *	2,619,337
46,706	BorgWarner, Inc.	1,573,525
19,022	CarMax, Inc. *	1,216,267
10,239	Chevron Corp.	1,470,320
37,236	Darling Ingredients, Inc. *	1,633,543
18,582	EOG Resources, Inc.	2,286,887
6,894	General Electric Co.	839,689
21,337	Green Plains, Inc. *	530,865
11,258	Hilton Worldwide Holdings, Inc.	1,885,940
21,410	Intercontinental Exchange, Inc.	2,437,314
2,966	Lam Research Corp.	2,123,419
39,513	Las Vegas Sands Corp.	1,822,340
1,404	Markel Group, Inc. *	2,020,482
5,549	Meta Platforms, Inc. – Class A*	1,815,355
26,569	Micron Technology, Inc.	2,022,432
13,296	Otis Worldwide Corp.	1,140,664
9,568	SolarEdge Technologies, Inc. *	759,508
7,834	Texas Instruments, Inc.	1,196,330
39,475	U.S. Bancorp	1,504,787
48,219	Wells Fargo & Co.	2,150,085
	Total United States	37,158,909
TOTAL COMMON STOCKS (COST \$57,401,875)		
		70,491,972
PREFERRED STOCKS ^(b) — 1.7%		
Brazil — 1.7%		
245,120	Bradespar SA	1,215,129
TOTAL PREFERRED STOCKS (COST \$1,090,501)		
		1,215,129
MUTUAL FUNDS — 0.3%		
United States — 0.3%		
Affiliated Issuers — 0.3%		
45,405	GMO U.S. Treasury Fund	227,027
	Total United States	227,027
TOTAL MUTUAL FUNDS (COST \$227,027)		
		227,027

GMO Quality Cyclical Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
322,154	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(c)	322,154
TOTAL SHORT-TERM INVESTMENTS (COST \$322,154)		322,154
TOTAL INVESTMENTS — 100.1%		
(Cost \$59,041,557)		72,256,282
Other Assets and Liabilities (net) — (0.1)%		(73,284)
TOTAL NET ASSETS — 100.0%		\$72,182,998

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 November 30, 2023.

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)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 96.9%		
Banks — 4.1%		
4,624,820	U.S. Bancorp	176,298,139
3,634,802	Wells Fargo & Co.	162,075,821
	Total Banks	338,373,960
Capital Goods — 6.2%		
531,262	General Electric Co.	64,707,711
480,068	Knorr-Bremse AG	30,120,726
1,698,730	Otis Worldwide Corp.	145,734,047
1,520,703	Safran SA	267,380,935
	Total Capital Goods	507,943,419
Consumer Discretionary Distribution & Retail — 6.8%		
7,678,765	Alibaba Group Holding Ltd.*	71,377,261
2,050,778	Amazon.com, Inc.*	299,598,158
2,125,657	TJX Cos., Inc.	187,291,638
	Total Consumer Discretionary Distribution & Retail	558,267,057
Consumer Durables & Apparel — 1.1%		
120,331	LVMH Moet Hennessy Louis Vuitton SE	92,086,838
Consumer Services — 3.1%		
817,054	Amadeus IT Group SA	56,096,269
7,878,697	Compass Group PLC	199,460,404
	Total Consumer Services	255,556,673
Financial Services — 3.0%		
425,118	American Express Co.	72,597,401
674,019	Visa, Inc. – Class A	173,007,197
	Total Financial Services	245,604,598
Food, Beverage & Tobacco — 6.3%		
3,797,511	Coca-Cola Co.	221,926,543
413,060	Constellation Brands, Inc. – Class A	99,336,799
2,662,466	Diageo PLC	93,189,802
885,744	Nestle SA	100,787,565
	Total Food, Beverage & Tobacco	515,240,709
Health Care Equipment & Services — 14.3%		
1,875,779	Abbott Laboratories	195,624,992
303,814	Cigna Group	79,866,624
425,387	Elevance Health, Inc.	203,968,813
470,104	Intuitive Surgical, Inc.*	146,127,127
835,119	Quest Diagnostics, Inc.	114,603,381
778,967	UnitedHealth Group, Inc.	430,745,382
	Total Health Care Equipment & Services	1,170,936,319
Household & Personal Products — 2.0%		
3,434,306	Unilever PLC	163,839,446

Shares	Description	Value (\$)
Media & Entertainment — 6.3%		
1,993,449	Alphabet, Inc. – Class A*	264,191,796
771,519	Meta Platforms, Inc. – Class A*	252,402,441
	Total Media & Entertainment	516,594,237
Pharmaceuticals, Biotechnology & Life Sciences — 9.9%		
339,010	Eli Lilly & Co.	200,368,470
1,849,447	Johnson & Johnson	286,035,473
1,831,394	Merck & Co., Inc.	187,681,257
489,924	Roche Holding AG – Genuschein	131,799,837
	Total Pharmaceuticals, Biotechnology & Life Sciences	805,885,037
Semiconductors & Semiconductor Equipment — 9.8%		
263,178	KLA Corp.	143,332,002
356,741	Lam Research Corp.	255,398,017
11,667,790	Taiwan Semiconductor Manufacturing Co. Ltd.	213,428,603
1,253,956	Texas Instruments, Inc.	191,491,621
	Total Semiconductors & Semiconductor Equipment	803,650,243
Software & Services — 20.4%		
775,480	Accenture PLC – Class A	258,343,407
261,173	Adobe, Inc.*	159,579,315
1,458,926	Microsoft Corp.	552,801,651
2,202,899	Oracle Corp.	255,998,893
745,650	Salesforce, Inc.*	187,829,235
1,575,352	SAP SE	250,592,289
	Total Software & Services	1,665,144,790
Technology Hardware & Equipment — 3.6%		
1,537,932	Apple, Inc.	292,130,183
TOTAL COMMON STOCKS (COST \$4,387,978,841)		7,931,253,509
MUTUAL FUNDS — 3.1%		
Affiliated Issuers — 3.1%		
50,313,811	GMO U.S. Treasury Fund	251,569,053
TOTAL MUTUAL FUNDS (COST \$251,519,235)		251,569,053

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
3,130,272	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	<u>3,130,272</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,130,272)	<u>3,130,272</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$4,642,628,348)	8,185,952,834
	Other Assets and Liabilities (net) — (0.1)%	<u>(5,156,829)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$8,180,796,005</u></u>

Notes to Schedule of Investments:

* Non-income producing security.

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

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 88.0%			France — continued		
Argentina — 1.3%			117,776	Veolia Environnement SA	3,712,945
199,718	Adecoagro SA	2,288,768	Total France		6,416,558
Australia — 1.3%			Israel — 0.3%		
69,102	BHP Group Ltd.	2,103,632	110,977	ICL Group Ltd.	559,013
35,315	Perenti Ltd. *	24,447	Italy — 0.4%		
578,245	Sunrise Energy Metals Ltd. *	237,761	45,964	Tenaris SA	793,007
Total Australia		2,365,840	Japan — 2.5%		
Brazil — 4.1%			43,300	Ebara Corp.	2,459,848
296,700	Sao Martinho SA	1,996,466	47,500	Mitsubishi Materials Corp.	781,441
27,560	SLC Agricola SA	210,981	41,400	Sumitomo Metal Mining Co. Ltd.	1,196,683
96,100	Suzano SA	1,050,021	Total Japan		4,437,972
279,200	Vale SA	4,189,092	Mexico — 2.8%		
Total Brazil		7,446,560	1,103,500	Grupo Mexico SAB de CV – Series B	5,069,423
Canada — 12.5%			Norway — 0.7%		
273,200	Anaergia, Inc. *	53,353	143,201	Austevoll Seafood ASA	986,996
202,000	Canadian Solar, Inc. *	4,248,060	20,970	TGS ASA	266,336
61,100	Enerflex Ltd.	262,060	Total Norway		1,253,332
214,500	First Quantum Minerals Ltd.	1,756,214	South Africa — 3.0%		
520,000	Greenlane Renewables, Inc. *	55,566	147,353	African Rainbow Minerals Ltd.	1,421,386
1,271,800	Ivanhoe Mines Ltd. – Class A*	11,350,085	696,009	Impala Platinum Holdings Ltd.	2,830,121
531,300	Largo, Inc. *	1,088,481	1,059,311	Sibanye Stillwater Ltd.	1,165,725
233,100	Li-Cycle Holdings Corp. *	205,501	Total South Africa		5,417,232
140,700	NexGen Energy Ltd. *	917,643	Sweden — 2.2%		
35,300	Teck Resources Ltd. – Class B ^(a)	1,329,045	152,906	Boliden AB	4,069,781
35,700	Teck Resources Ltd. – Class B ^(a)	1,344,916	United Kingdom — 9.3%		
Total Canada		22,610,924	98,682	Anglo American PLC	2,670,623
China — 2.2%			966,521	Ferrexpo PLC *	891,143
751,000	China High Speed Transmission Equipment Group Co. Ltd. *	167,887	1,977,733	Glencore PLC	11,063,811
650,000	China Water Affairs Group Ltd.	368,994	30,885	Rio Tinto PLC	2,110,916
335,600	Henan Shenhua Coal & Power Co. Ltd. – Class A	741,301	Total United Kingdom		16,736,493
410,800	Ming Yang Smart Energy Group Ltd. – Class A	775,758	United States — 38.1%		
1,082,369	Western Mining Co. Ltd. – Class A	1,948,417	91,419	Aemetis, Inc. *	405,900
Total China		4,002,357	15,100	AGCO Corp.	1,714,303
Denmark — 2.7%			20,100	Alcoa Corp.	539,886
174,056	Vestas Wind Systems AS *	4,812,758	389,290	Ameresco, Inc. – Class A*	11,663,129
Finland — 1.1%			54,500	Array Technologies, Inc. *	843,115
31,591	Kemira OYJ	531,387	523,520	Clean Energy Fuels Corp. *	1,889,907
36,021	Neste OYJ	1,372,498	27,400	Corteva, Inc.	1,238,480
Total Finland		1,903,885	262,500	Darling Ingredients, Inc. *	11,515,875
France — 3.5%			2,300	Deere & Co.	838,143
17,783	Eramet SA	1,371,241	19,200	Enphase Energy, Inc. *	1,939,584
57,120	Technip Energies NV	1,332,372	12,000	First Solar, Inc. *	1,893,360
			101,600	Freeport-McMoRan, Inc.	3,791,712

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
United States — continued		
530,366	GrafTech International Ltd.	1,310,004
220,300	Green Plains, Inc. *	5,481,064
382,100	Livent Corp. *	5,257,696
100,700	Mosaic Co.	3,614,123
42,200	PotlatchDeltic Corp. — (REIT)	1,934,448
66,400	SolarEdge Technologies, Inc. *	5,270,832
592,246	Sunrun, Inc. *	7,639,973
	Total United States	<u>68,781,534</u>
	TOTAL COMMON STOCKS (COST \$231,633,910)	<u>158,965,437</u>
PREFERRED STOCKS ^(b) — 9.2%		
Brazil — 6.0%		
2,190,465	Bradespar SA	<u>10,858,757</u>
Chile — 3.2%		
113,500	Sociedad Quimica y Minera de Chile SA Sponsored ADR	<u>5,702,240</u>
	TOTAL PREFERRED STOCKS (COST \$21,946,185)	<u>16,560,997</u>
MUTUAL FUNDS — 2.4%		
United States — 2.4%		
Affiliated Issuers — 2.4%		
854,930	GMO U.S. Treasury Fund	<u>4,274,649</u>
	Total United States	<u>4,274,649</u>
	TOTAL MUTUAL FUNDS (COST \$4,274,649)	<u>4,274,649</u>
SHORT-TERM INVESTMENTS — 10.8%		
Money Market Funds — 10.8%		
19,528,026	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(c)	<u>19,528,026</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$19,528,026)	<u>19,528,026</u>
	TOTAL INVESTMENTS — 110.4% (Cost \$277,382,770)	199,329,109
	Other Assets and Liabilities (net) — (10.4%)	<u>(18,794,864)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$180,534,245</u>

Portfolio Abbreviations:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

Notes to Schedule of Investments:

* Non-income producing security.

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

(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 November 30, 2023.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 88.8%			Denmark — 1.8%		
Argentina — 0.8%			1,311,418	Vestas Wind Systems AS *	36,261,535
1,501,136	Adecoagro SA ^(a)	17,203,018	Finland — 0.7%		
Australia — 1.1%			194,342	Kemira OYJ	3,268,996
5,757,477	Beach Energy Ltd.	5,609,716	268,936	Neste OYJ	10,247,189
517,084	BHP Group Ltd.	15,741,287	Total Finland		
735,000	Clean TeQ Water Ltd. *	155,362	France — 2.4%		
125,507	Perenti Ltd. *	86,882	133,066	Eramet SA	10,260,673
1,938,657	Sunrise Energy Metals Ltd. *	797,133	426,467	Technip Energies NV	9,947,701
Total Australia			880,257	Veolia Environnement SA	27,750,522
			Total France		
			47,958,896		
Austria — 1.1%			Hong Kong — 0.2%		
543,908	OMV AG ^(a)	23,224,190	46,754,000	United Energy Group Ltd. ^(a)	4,414,902
Brazil — 3.1%			Hungary — 0.7%		
1,229,400	Enauta Participacoes SA	3,868,999	1,784,012	MOL Hungarian Oil & Gas PLC	14,207,920
356,500	PRIO SA *	3,326,672	India — 1.4%		
2,238,428	Sao Martinho SA	15,062,166	2,477,686	Oil India Ltd.	9,079,952
222,982	SLC Agricola SA	1,707,005	7,044,222	Vedanta Ltd.	19,728,749
715,000	Suzano SA	7,812,334	Total India		
2,138,568	Vale SA	32,086,884	28,808,701		
Total Brazil			63,864,060		
Canada — 8.7%			Isle of Man — 0.6%		
654,900	Anaergia, Inc. *	127,896	1,221,000	Lifezone Holdings Ltd. *	11,916,960
1,511,740	Canadian Solar, Inc. * ^(a)	31,791,892	Israel — 0.2%		
384,500	Crescent Point Energy Corp.	2,706,880	868,850	ICL Group Ltd.	4,376,565
203,552	Enerflex Ltd. ^(a)	873,041	Italy — 2.4%		
160,700	Enerplus Corp.	2,548,702	2,571,262	Eni SpA	42,637,933
1,603,300	First Quantum Minerals Ltd.	13,126,985	343,942	Tenaris SA	5,933,956
1,246,100	Greenlane Renewables, Inc. * ^(a)	133,155	Total Italy		
9,505,600	Ivanhoe Mines Ltd. – Class A * ^(a)	84,832,025	48,571,889		
1,273,509	Largo, Inc. * ^(a)	2,609,053	Japan — 1.6%		
1,740,100	Li-Cycle Holdings Corp. * ^(a)	1,534,072	322,900	Ebara Corp.	18,343,764
409,165	Logan Energy Corp. *	271,380	360,700	Mitsubishi Materials Corp.	5,934,014
1,052,700	NexGen Energy Ltd. * ^(a)	6,865,688	313,500	Sumitomo Metal Mining Co. Ltd.	9,061,843
263,200	Teck Resources Ltd. – Class B ^(b)	9,909,480	Total Japan		
263,400	Teck Resources Ltd. – Class B ^(b)	9,922,995	33,339,621		
620,900	Vermilion Energy, Inc. ^(a)	7,841,967	Mexico — 1.9%		
426,600	Whitecap Resources, Inc. ^(a)	2,948,899	8,278,040	Grupo Mexico SAB de CV – Series B	38,028,892
Total Canada			178,044,110		
China — 1.4%			Norway — 2.3%		
3,581,000	China High Speed Transmission Equipment Group Co. Ltd. * ^(a)	800,537	1,069,161	Austevoll Seafood ASA	7,369,068
2,316,000	China Water Affairs Group Ltd.	1,314,753	2,823,904	DNO ASA	2,735,104
2,516,300	Henan Shenhua Coal & Power Co. Ltd. – Class A	5,558,214	1,065,894	Equinor ASA	34,054,525
3,073,900	Ming Yang Smart Energy Group Ltd. – Class A	5,804,773	157,732	TGS ASA	2,003,325
8,078,745	Western Mining Co. Ltd. – Class A	14,542,882	Total Norway		
Total China			46,162,022		
			Portugal — 3.5%		
			4,741,980	Galp Energia SGPS SA	70,460,657

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Russia — 0.1%			United States — continued		
3,574,704	Gazprom Neft PJSC ^(c)	349,227	90,100	First Solar, Inc. *	14,215,978
14,145,410	Gazprom PJSC * ^(c)	256,779	758,982	Freeport-McMoRan, Inc.	28,325,208
248,399	LUKOIL PJSC ^(c)	200,845	3,959,957	GrafTech International Ltd.	9,781,094
232,917	MMC Norilsk Nickel PJSC * ^(c)	434,226	1,646,893	Green Plains, Inc. *	40,974,698
9	MMC Norilsk Nickel PJSC ADR * ^(c)	2	30,400	Gulfport Energy Corp. *	4,166,016
338,098	PhosAgro PJSC ^(c)	254,846	16,244,255	Kosmos Energy Ltd. *	110,298,491
6,533	PhosAgro PJSC GDR * ^{(c) (d)}	1,647	2,859,146	Livent Corp. * ^(a)	39,341,849
2	PhosAgro PJSC GDR (Registered) * ^(c)	1	752,721	Mosaic Co.	27,015,157
601,778	Ros Agro PLC GDR (Registered) * ^(c)	52,764	314,900	PotlatchDeltic Corp. – (REIT)	14,435,016
3,476,399	Tatneft PJSC ^(c)	246,738	496,724	SolarEdge Technologies, Inc. *	39,429,951
	Total Russia	1,797,075	4,426,117	Sunrun, Inc. * ^(a)	57,096,909
Singapore — 0.0%				Total United States	674,184,786
2,725,600	Ezra Holdings Ltd. * ^{(a) (c)}	—		TOTAL COMMON STOCKS (COST \$2,055,213,855)	1,813,636,851
South Africa — 1.9%			PREFERRED STOCKS ^(e) — 9.7%		
1,005,831	African Rainbow Minerals Ltd.	9,702,375	Brazil — 7.5%		
5,202,074	Impala Platinum Holdings Ltd.	21,152,746	16,427,426	Bradespar SA	81,435,417
7,908,978	Sibanye Stillwater Ltd.	8,703,479	9,891,881	Petroleo Brasileiro SA	72,168,598
	Total South Africa	39,558,600		Total Brazil	153,604,015
Spain — 2.0%			Chile — 2.1%		
2,691,858	Repsol SA	41,334,389	849,495	Sociedad Quimica y Minera de Chile SA Sponsored ADR	42,678,629
Sweden — 1.5%			Russia — 0.1%		
1,144,184	Boliden AB	30,453,862	20,237,584	Surgutneftegas PJSC ^(c)	132,627
			7,494,797	Tatneft PJSC ^(c)	529,779
Ukraine — 0.0%				Total Russia	662,406
501,341	Kernel Holding SA *	908,151		TOTAL PREFERRED STOCKS (COST \$229,967,068)	196,945,050
United Kingdom — 14.4%			MUTUAL FUNDS — 0.8%		
777,878	Anglo American PLC	21,051,649	United States — 0.8%		
15,051,621	BP PLC	91,508,803	Affiliated Issuers — 0.8%		
3,441,487	Ferrexpo PLC *	3,173,089	3,346,358	GMO U.S. Treasury Fund	16,731,789
14,781,711	Glencore PLC	82,691,673		Total United States	16,731,789
3,480,682	Harbour Energy PLC	10,123,033		TOTAL MUTUAL FUNDS (COST \$16,725,907)	16,731,789
231,111	Rio Tinto PLC	15,795,888			
2,174,311	Shell PLC	70,284,191			
	Total United Kingdom	294,628,326			
United States — 33.0%					
687,620	Aemetis, Inc. * ^(a)	3,053,033			
112,600	AGCO Corp.	12,783,478			
151,100	Alcoa Corp.	4,058,546			
1,080,185	Ameresco, Inc. – Class A*	32,362,343			
408,100	Array Technologies, Inc. *	6,313,307			
602,300	California Resources Corp.	30,843,783			
3,917,513	Clean Energy Fuels Corp. *	14,142,222			
601,800	ConocoPhillips	69,550,026			
204,300	Corteva, Inc.	9,234,360			
1,964,100	Darling Ingredients, Inc. *	86,165,067			
16,800	Deere & Co.	6,122,088			
143,300	Enphase Energy, Inc. *	14,476,166			

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
238,822	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(f)	<u>238,822</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$238,822)	<u>238,822</u>
	TOTAL INVESTMENTS — 99.3% (Cost \$2,302,145,652)	2,027,552,512
	Other Assets and Liabilities (net) — 0.7%	<u>14,927,017</u>
	TOTAL NET ASSETS — 100.0%	<u>\$2,042,479,529</u>

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of November 30, 2023
PhosAgro PJSC GDR	08/26/16	\$93,496	0.0%	<u>\$1,647</u>

GMO Resources Fund
(A Series of GMO Trust)

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

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) All or a portion of this security is out on loan.
- (b) Securities are traded on separate exchanges for the same entity.
- (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) The rate disclosed is the 7 day net yield as of November 30, 2023.

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)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 99.0%		
Automobiles & Components — 5.0%		
13,914	Fox Factory Holding Corp.*	869,764
75,344	Gentex Corp.	2,291,211
7,753	XPEL, Inc.*	354,312
	Total Automobiles & Components	3,515,287
Capital Goods — 19.1%		
28,846	AAON, Inc.	1,805,760
7,720	Allegion PLC	819,015
12,394	Curtiss-Wright Corp.	2,651,076
7,279	Kadant, Inc.	1,897,053
11,005	RBC Bearings, Inc.*	2,836,429
10,767	Trex Co., Inc.*	756,597
19,746	Woodward, Inc.	2,669,264
	Total Capital Goods	13,435,194
Commercial & Professional Services — 6.3%		
20,102	ASGN, Inc.*	1,793,902
11,836	FTI Consulting, Inc.*	2,609,365
	Total Commercial & Professional Services	4,403,267
Consumer Discretionary Distribution & Retail — 3.7%		
35,484	Ollie's Bargain Outlet Holdings, Inc.*	2,599,913
Consumer Durables & Apparel — 7.1%		
43,773	Acushnet Holdings Corp.	2,473,174
24,753	Malibu Boats, Inc. – Class A*	1,095,073
4,772	TopBuild Corp.*	1,411,462
	Total Consumer Durables & Apparel	4,979,709
Consumer Staples Distribution & Retail — 1.3%		
13,650	PriceSmart, Inc.	919,874
Financial Services — 11.1%		
17,616	Cohen & Steers, Inc.	1,030,360
56,447	Essent Group Ltd.	2,728,648
23,023	Houlihan Lokey, Inc.	2,480,038
60,268	StepStone Group, Inc. – Class A	1,544,066
	Total Financial Services	7,783,112
Food, Beverage & Tobacco — 7.2%		
14,054	J & J Snack Foods Corp.	2,312,586
1,832	John B Sanfilippo & Son, Inc.	168,617
15,489	Lancaster Colony Corp.	2,569,625
	Total Food, Beverage & Tobacco	5,050,828
Health Care Equipment & Services — 2.5%		
39,707	Globus Medical, Inc. – Class A*	1,783,638
Materials — 5.6%		
18,455	AptarGroup, Inc.	2,341,755

Shares	Description	Value (\$)
Materials — continued		
12,663	Balchem Corp.	1,579,329
	Total Materials	3,921,084
Media & Entertainment — 3.8%		
56,128	New York Times Co. – Class A	2,637,455
Pharmaceuticals, Biotechnology & Life Sciences — 5.2%		
27,664	Bruker Corp.	1,800,650
6,887	Medpace Holdings, Inc.*	1,864,448
	Total Pharmaceuticals, Biotechnology & Life Sciences	3,665,098
Semiconductors & Semiconductor Equipment — 9.5%		
16,607	Axcelis Technologies, Inc.*	2,063,918
23,066	Cirrus Logic, Inc.*	1,750,940
26,828	Power Integrations, Inc.	2,049,927
4,715	Universal Display Corp.	797,778
	Total Semiconductors & Semiconductor Equipment	6,662,563
Software & Services — 2.4%		
19,767	Dolby Laboratories, Inc. – Class A	1,702,532
Technology Hardware & Equipment — 6.0%		
50,385	Ciena Corp.*	2,310,152
11,963	Fabrinet*	1,936,810
	Total Technology Hardware & Equipment	4,246,962
Transportation — 3.2%		
13,043	Landstar System, Inc.	2,251,874
	TOTAL COMMON STOCKS (COST \$59,053,413)	69,558,390
MUTUAL FUNDS — 2.5%		
Affiliated Issuers — 2.5%		
357,274	GMO U.S. Treasury Fund	1,786,370
	TOTAL MUTUAL FUNDS (COST \$1,786,370)	1,786,370

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
26,318	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	26,318
	TOTAL SHORT-TERM INVESTMENTS (COST \$26,318)	26,318
	TOTAL INVESTMENTS — 101.5% (Cost \$60,866,101)	71,371,078
	Other Assets and Liabilities (net) — (1.5%)	(1,072,730)
	TOTAL NET ASSETS — 100.0%	\$70,298,348

Notes to Schedule of Investments:

* Non-income producing security.

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

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 99.4%		
Automobiles & Components — 0.9%		
1,282	Aptiv PLC*	106,201
29,185	BorgWarner, Inc.	983,243
64,562	Ford Motor Co.	662,406
7,704	General Motors Co.	243,446
2,026	Lear Corp.	270,978
2,618	Winnebago Industries, Inc.	169,201
	Total Automobiles & Components	2,435,475
Banks — 3.2%		
1,800	1st Source Corp.	86,994
1,900	Capital City Bank Group, Inc.	50,806
47,792	Citigroup, Inc.	2,203,211
2,000	Community Trust Bancorp, Inc.	79,580
5,400	Farmers National Banc Corp.	66,474
1,500	First Financial Corp.	57,375
8,900	Hanmi Financial Corp.	148,096
4,100	Independent Bank Corp.	88,642
35,924	JPMorgan Chase & Co.	5,607,018
	Total Banks	8,388,196
Capital Goods — 6.5%		
8,117	3M Co.	804,151
2,207	AGCO Corp.	250,561
7,154	Allison Transmission Holdings, Inc.	382,596
2,000	Apogee Enterprises, Inc.	90,200
14,675	Builders FirstSource, Inc.*	1,968,064
12,884	Cummins, Inc.	2,888,077
2,086	Ferguson PLC	357,415
6,626	MRC Global, Inc.*	68,513
9,898	PACCAR, Inc.	908,834
1,525	Parker-Hannifin Corp.	660,600
22,061	Trane Technologies PLC	4,972,770
1,301	UFP Industries, Inc.	142,629
4,890	WW Grainger, Inc.	3,844,469
	Total Capital Goods	17,338,879
Commercial & Professional Services — 1.2%		
95,700	ACCO Brands Corp.	514,866
600	Barrett Business Services, Inc.	65,970
5,200	Brady Corp. – Class A	292,604
2,433	CBIZ, Inc.*	140,846
1,470	Cimpress PLC*	103,620
4,386	Copart, Inc.*	220,265
7,900	CSG Systems International, Inc.	388,601
9,600	Deluxe Corp.	175,584
2,700	Heidrick & Struggles International, Inc.	73,386
747	Huron Consulting Group, Inc.*	77,815
5,000	ICF International, Inc.	699,750
12,800	Resources Connection, Inc.	174,080
980	TriNet Group, Inc.*	113,612

Shares	Description	Value (\$)
Commercial & Professional Services — continued		
3,000	TrueBlue, Inc.*	41,820
	Total Commercial & Professional Services	3,082,819
Consumer Discretionary Distribution & Retail — 8.3%		
4,900	1-800-Flowers.com, Inc. – Class A*	43,267
67,768	Amazon.com, Inc.*	9,900,227
1,761	American Eagle Outfitters, Inc.	33,512
1,675	AutoNation, Inc.*	226,577
453	AutoZone, Inc.*	1,182,298
34,751	Best Buy Co., Inc.	2,465,236
77,807	eBay, Inc.	3,190,865
21,892	Gap, Inc.	439,372
6,425	Group 1 Automotive, Inc.	1,812,493
8,700	Haverty Furniture Cos., Inc.	272,658
5,329	ODP Corp.*	242,736
937	O'Reilly Automotive, Inc.*	920,490
8,100	Shoe Carnival, Inc.	196,749
5,789	Signet Jewelers Ltd.	475,740
22,501	Urban Outfitters, Inc.*	803,286
	Total Consumer Discretionary Distribution & Retail	22,205,506
Consumer Durables & Apparel — 5.0%		
4,839	Acushnet Holdings Corp.	273,404
12	Carter's, Inc.	818
7,448	DR Horton, Inc.	950,886
13,681	Ethan Allen Interiors, Inc.	367,198
34,952	Garmin Ltd.	4,272,533
965	Johnson Outdoors, Inc. – Class A	50,701
24,576	La-Z-Boy, Inc.	864,829
8,597	Lennar Corp. – Class A	1,099,728
1,400	M/I Homes, Inc.*	147,714
1,202	Malibu Boats, Inc. – Class A*	53,176
9,997	MasterCraft Boat Holdings, Inc.*	199,940
5,300	Movado Group, Inc.	138,595
2,378	Oxford Industries, Inc.	215,043
3,993	PulteGroup, Inc.	353,061
10,542	PVH Corp.	1,030,797
30,646	Taylor Morrison Home Corp.*	1,382,135
1,700	Toll Brothers, Inc.	146,013
58,052	Tri Pointe Homes, Inc.*	1,693,957
8,356	Vera Bradley, Inc.*	62,754
1,049	Whirlpool Corp.	114,236
	Total Consumer Durables & Apparel	13,417,518
Consumer Services — 0.7%		
9,370	Adtalem Global Education, Inc.*	533,809
1,200	Graham Holdings Co. – Class B	752,580
26,375	Perdoceo Education Corp.	459,453
3,685	Stride, Inc.*	223,237
	Total Consumer Services	1,969,079

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Consumer Staples Distribution & Retail — 1.8%			Food, Beverage & Tobacco — continued		
101,205	Kroger Co.	4,480,345	11,618	PepsiCo, Inc.	1,955,193
2,004	Walmart, Inc.	312,003	19,228	Philip Morris International, Inc.	1,795,126
	Total Consumer Staples Distribution & Retail	4,792,348	9,497	Universal Corp.	534,301
Energy — 7.4%			Total Food, Beverage & Tobacco		
6,341	California Resources Corp.	324,723	5,738,074		
13,020	Chesapeake Energy Corp.	1,045,636	Health Care Equipment & Services — 2.6%		
32,007	Chevron Corp.	4,596,205	6,465	Cigna Group	1,699,519
4,540	ConocoPhillips	524,688	4,672	Elevance Health, Inc.	2,240,177
1,256	Diamondback Energy, Inc.	193,939	3,823	Humana, Inc.	1,853,620
10,901	EOG Resources, Inc.	1,341,586	6,662	Medtronic PLC	528,097
50,557	Exxon Mobil Corp.	5,194,226	929	UnitedHealth Group, Inc.	513,709
1,178	Gulfport Energy Corp.*	161,433	Total Health Care Equipment & Services		
15,986	Marathon Petroleum Corp.	2,384,951	6,835,122		
4,122	Murphy Oil Corp.	176,298	Household & Personal Products — 0.1%		
7,801	Ovintiv, Inc.	345,896	4,202	Colgate-Palmolive Co.	330,991
14,232	Permian Resources Corp.	187,009	Insurance — 2.6%		
21,314	Phillips 66	2,747,162	24,656	Arch Capital Group Ltd.*	2,063,461
2,141	Valero Energy Corp.	268,396	13,164	Brown & Brown, Inc.	983,877
10,936	World Kinect Corp.	230,093	11,215	CNO Financial Group, Inc.	297,198
	Total Energy	19,722,241	20,098	Fidelity National Financial, Inc.	901,194
Financial Services — 8.3%			14,063	Hartford Financial Services Group, Inc.	1,099,164
31,047	American Express Co.	5,301,896	14,065	Old Republic International Corp.	412,245
8,581	Bank of New York Mellon Corp.	414,634	5,748	Stewart Information Services Corp.	271,593
4,948	Berkshire Hathaway, Inc. — Class B*	1,781,280	18,535	Unum Group	797,005
7,299	Capital One Financial Corp.	815,006	Total Insurance		
3,463	Discover Financial Services	322,059	6,825,737		
6,533	Donnelley Financial Solutions, Inc.*	385,578	Materials — 2.6%		
4,962	Enact Holdings, Inc.	137,497	3,115	Commercial Metals Co.	141,203
21,735	Enova International, Inc.*	895,482	6,697	Ecolab, Inc.	1,284,016
11,962	Essent Group Ltd.	578,243	2,973	NewMarket Corp.	1,577,206
4,458	Goldman Sachs Group, Inc.	1,522,585	888	Nucor Corp.	150,933
18,812	Intercontinental Exchange, Inc.	2,141,558	18,240	PPG Industries, Inc.	2,589,898
8,915	Jackson Financial, Inc. — Class A	425,513	1,335	Reliance Steel & Aluminum Co.	367,472
36,347	Janus Henderson Group PLC	951,928	10,957	Ryerson Holding Corp.	339,338
2,605	LendingTree, Inc.*	46,109	2,200	Schnitzer Steel Industries, Inc. — Class A	56,386
100,080	MGIC Investment Corp.	1,760,407	6,854	Warrior Met Coal, Inc.	383,619
3,542	Mr Cooper Group, Inc.*	214,362	Total Materials		
20,587	Nasdaq, Inc.	1,149,578	6,890,071		
30	Nelnet, Inc. — Class A	2,517	Media & Entertainment — 8.6%		
12,373	NMI Holdings, Inc.*	340,258	49,091	Alphabet, Inc. — Class A*	6,506,030
2,949	PennyMac Financial Services, Inc.	229,403	45,492	Alphabet, Inc. — Class C*	6,092,289
9,840	PROG Holdings, Inc.*	268,239	49,789	Comcast Corp. — Class A	2,085,661
69,313	Radian Group, Inc.	1,782,037	24,234	Meta Platforms, Inc. — Class A*	7,928,153
5,695	T Rowe Price Group, Inc.	570,240	4,318	Yelp, Inc.*	188,740
9,618	Western Union Co.	111,857	Total Media & Entertainment		
	Total Financial Services	22,148,266	22,800,873		
Food, Beverage & Tobacco — 2.2%			Pharmaceuticals, Biotechnology & Life Sciences — 5.5%		
12,238	Coca-Cola Co.	715,189	1,949	Amphastar Pharmaceuticals, Inc.*	109,768
11,597	General Mills, Inc.	738,265	77,991	Bristol-Myers Squibb Co.	3,851,196
			15,485	Johnson & Johnson	2,394,910
			48,734	Merck & Co., Inc.	4,994,260

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — continued			DEBT OBLIGATIONS — 0.1%		
108,398	Pfizer, Inc.	3,302,887			
	Total Pharmaceuticals, Biotechnology & Life Sciences	14,653,021			
Semiconductors & Semiconductor Equipment — 7.5%			U.S. Government — 0.1%		
3,093	Applied Materials, Inc.	463,270	350,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.55, due 01/31/25 ^(a)	350,439
183,425	Intel Corp.	8,199,098			
815	KLA Corp.	443,865			
2,921	Microchip Technology, Inc.	243,728			
10,926	NVIDIA Corp.	5,110,090			
188	NXP Semiconductors NV	38,367			
38,943	QUALCOMM, Inc.	5,025,594			
4,862	Skyworks Solutions, Inc.	471,274			
	Total Semiconductors & Semiconductor Equipment	19,995,286			
Software & Services — 11.6%			MUTUAL FUNDS — 1.0%		
2,122	Accenture PLC – Class A	706,923			
3,806	Akamai Technologies, Inc.*	439,707			
8,302	Amdocs Ltd.	695,459			
54,659	Cognizant Technology Solutions Corp. – Class A	3,846,901	530,872	GMO U.S. Treasury Fund	2,654,361
31,543	International Business Machines Corp.	5,001,458			
36,052	Microsoft Corp.	13,660,463			
14,673	Oracle Corp.	1,705,149			
8,732	Synopsys, Inc.*	4,743,484			
	Total Software & Services	30,799,544			
Technology Hardware & Equipment — 12.5%			TOTAL MUTUAL FUNDS (COST \$2,652,402)		
74,880	Apple, Inc.	14,223,456			2,654,361
6,336	Arista Networks, Inc.*	1,392,083			
15,574	Avnet, Inc.	728,240			
7,943	Belden, Inc.	527,733			
76,376	Cisco Systems, Inc.	3,695,071			
27,474	Dell Technologies, Inc. – Class C	2,084,452			
166,030	Hewlett Packard Enterprise Co.	2,807,567			
136,405	HP, Inc.	4,002,123			
22,958	Juniper Networks, Inc.	653,155			
16,948	TE Connectivity Ltd.	2,220,188			
7,798	Vishay Intertechnology, Inc.	173,350			
20,403	Vontier Corp.	688,193			
	Total Technology Hardware & Equipment	33,195,611			
Telecommunication Services — 0.2%			SHORT-TERM INVESTMENTS — 0.1%		
13,085	Verizon Communications, Inc.	501,548			
Transportation — 0.1%			Money Market Funds — 0.1%		
558	FedEx Corp.	144,427	103,474	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(b)	103,474
	TOTAL COMMON STOCKS (COST \$242,846,063)	264,210,632			
				TOTAL SHORT-TERM INVESTMENTS (COST \$103,474)	103,474
				TOTAL INVESTMENTS — 100.6% (Cost \$245,951,971)	267,318,906
				Other Assets and Liabilities (net) — (0.6)%	(1,471,000)
				TOTAL NET ASSETS — 100.0%	\$265,847,906

GMO U.S. Equity Fund
(A Series of GMO Trust)

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

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

Futures Contracts

<u>Number of Contracts +</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Notional Amount (\$)</u>	<u>Value/Net Unrealized Appreciation (Depreciation) (\$)</u>
Buy 2	S&P 500 E-Mini	December 2023	<u>\$457,675</u>	<u>\$3,735</u>

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

As of November 30, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
* Non-income producing security.
(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.
(b) The rate disclosed is the 7 day net yield as of November 30, 2023.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 98.7%			Consumer Discretionary Distribution & Retail — continued		
Automobiles & Components — 2.1%			5,632	Williams-Sonoma, Inc.	1,056,225
60,416	BorgWarner, Inc.	2,035,415	Total Consumer Discretionary Distribution & Retail		
387,887	Ford Motor Co.	3,979,721	<hr/>		
30,089	General Motors Co.	950,812	Consumer Durables & Apparel — 3.4%		
13,018	Harley-Davidson, Inc.	390,410	18,376	Brunswick Corp.	1,449,315
12,505	Lear Corp.	1,672,544	8,423	Carter's, Inc.	574,364
1,400	Winnebago Industries, Inc.	90,482	3,433	DR Horton, Inc.	438,291
Total Automobiles & Components		<hr/>	19,523	Garmin Ltd.	2,386,491
		9,119,384	8,526	La-Z-Boy, Inc.	300,030
Banks — 10.4%			10,202	Lennar Corp. – Class A	1,305,040
424,481	Bank of America Corp.	12,942,426	14,650	PulteGroup, Inc.	1,295,353
140,614	Citigroup, Inc.	6,482,305	20,261	PVH Corp.	1,981,121
124,550	JPMorgan Chase & Co.	19,439,764	76,597	Tapestry, Inc.	2,425,827
6,700	M&T Bank Corp.	858,739	4,410	Tri Pointe Homes, Inc.*	128,684
49,568	Regions Financial Corp.	826,794	113,199	VF Corp.	1,893,819
107,725	U.S. Bancorp	4,106,477	3,524	Whirlpool Corp.	383,764
Total Banks		<hr/>	Total Consumer Durables & Apparel		
		44,656,505	<hr/>		
Capital Goods — 4.4%			Consumer Services — 0.8%		
52,010	3M Co.	5,152,631	4,417	Adtalem Global Education, Inc.*	251,636
16,212	AGCO Corp.	1,840,548	490	Graham Holdings Co. – Class B	307,304
5,421	Allison Transmission Holdings, Inc.	289,915	59,098	H&R Block, Inc.	2,684,231
5,667	Atkore, Inc.*	736,143	Total Consumer Services		
1,502	Builders FirstSource, Inc.*	201,433	<hr/>		
15,353	Cummins, Inc.	3,441,529	Consumer Staples Distribution & Retail — 2.1%		
5,509	Encore Wire Corp.	1,015,309	75,744	Kroger Co.	3,353,187
14,269	Owens Corning	1,934,591	24,790	Target Corp.	3,317,150
30,381	PACCAR, Inc.	2,789,583	128,653	Walgreens Boots Alliance, Inc.	2,565,341
1,374	Textron, Inc.	105,331	Total Consumer Staples Distribution & Retail		
8,518	Timken Co.	616,703	<hr/>		
7,013	UFP Industries, Inc.	768,835	Energy — 8.0%		
Total Capital Goods		<hr/>	9,360	Chesapeake Energy Corp.	751,702
		18,892,551	51,659	Chevron Corp.	7,418,232
Commercial & Professional Services — 0.5%			23,962	EOG Resources, Inc.	2,949,003
2,156	HNI Corp.	84,235	122,452	Exxon Mobil Corp.	12,580,719
25,101	ManpowerGroup, Inc.	1,862,745	26,353	Marathon Petroleum Corp.	3,931,604
Total Commercial & Professional Services		<hr/>	19,136	Ovintiv, Inc.	848,490
		1,946,980	39,762	Phillips 66	5,124,924
Consumer Discretionary Distribution & Retail — 3.5%			5,831	Valero Energy Corp.	730,974
21,219	Academy Sports & Outdoors, Inc.	1,079,411	Total Energy		
5,910	AutoNation, Inc.*	799,446	<hr/>		
37,735	Best Buy Co., Inc.	2,676,921	Financial Services — 11.9%		
6,067	Dick's Sporting Goods, Inc.	789,317	11,117	Affiliated Managers Group, Inc.	1,506,909
81,278	eBay, Inc.	3,333,211	36,955	Ally Financial, Inc.	1,079,825
10,802	Foot Locker, Inc.	290,898	43,949	American Express Co.	7,505,171
60,756	Gap, Inc.	1,219,373	85,664	Bank of New York Mellon Corp.	4,139,284
4,049	Group 1 Automotive, Inc.	1,142,223	38,432	Capital One Financial Corp.	4,291,317
24,070	Kohl's Corp.	564,441	35,216	Discover Financial Services	3,275,088
124,954	Macy's, Inc.	1,981,770	27,266	Franklin Resources, Inc.	676,197
4,994	Nordstrom, Inc.	78,006	22,774	Goldman Sachs Group, Inc.	7,778,232

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Financial Services — continued			Media & Entertainment — continued		
92,217	Invesco Ltd.	1,315,936	46,959	Meta Platforms, Inc. – Class A*	15,362,637
64,653	Janus Henderson Group PLC	1,693,262		Total Media & Entertainment	49,905,052
126,974	MGIC Investment Corp.	2,233,473	Pharmaceuticals, Biotechnology & Life Sciences		
3,277	OneMain Holdings, Inc.	138,617	— 10.5%		
53,246	PayPal Holdings, Inc.*	3,067,502	14,485	Biogen, Inc.*	3,390,649
88,522	Radian Group, Inc.	2,275,901	142,220	Bristol-Myers Squibb Co.	7,022,824
44,174	State Street Corp.	3,216,751	81,219	Gilead Sciences, Inc.	6,221,375
86,785	Synchrony Financial	2,808,363	51,356	Johnson & Johnson	7,942,719
32,678	T Rowe Price Group, Inc.	3,272,048	71,202	Merck & Co., Inc.	7,296,781
90,911	Western Union Co.	1,057,295	324,227	Pfizer, Inc.	9,879,197
	Total Financial Services	51,331,171	3,142	Regeneron Pharmaceuticals, Inc.*	2,588,411
Food, Beverage & Tobacco — 3.4%			68,864	Viartis, Inc.	632,171
52,253	Archer-Daniels-Midland Co.	3,852,614		Total Pharmaceuticals, Biotechnology & Life Sciences	44,974,127
4,249	Bunge Global SA	466,838	Real Estate Management & Development — 0.2%		
43,899	General Mills, Inc.	2,794,610	13,084	CBRE Group, Inc. – Class A*	1,033,113
33,989	Kellanova	1,785,782	Semiconductors & Semiconductor Equipment — 5.9%		
82,041	Kraft Heinz Co.	2,880,459	6,375	Applied Materials, Inc.	954,848
57,587	Tyson Foods, Inc. – Class A	2,697,375	300,952	Intel Corp.	13,452,554
4,474	Universal Corp.	251,707	70,740	QUALCOMM, Inc.	9,128,997
	Total Food, Beverage & Tobacco	14,729,385	19,447	Skyworks Solutions, Inc.	1,884,998
Health Care Equipment & Services — 5.4%				Total Semiconductors & Semiconductor Equipment	25,421,397
21,949	Cigna Group	5,769,953	Software & Services — 3.4%		
90,343	CVS Health Corp.	6,138,807	46,933	Cognizant Technology Solutions Corp. – Class A	3,303,145
15,521	Elevance Health, Inc.	7,442,164	58,193	International Business Machines Corp.	9,227,082
4,827	Humana, Inc.	2,340,419	16,338	Oracle Corp.	1,898,639
11,685	Medtronic PLC	926,270		Total Software & Services	14,428,866
948	UnitedHealth Group, Inc.	524,216	Technology Hardware & Equipment — 4.9%		
	Total Health Care Equipment & Services	23,141,829	15,111	Arrow Electronics, Inc.*	1,791,560
Insurance — 1.1%			14,306	Avnet, Inc.	668,949
10,417	Fidelity National Financial, Inc.	467,098	178,285	Cisco Systems, Inc.	8,625,428
30,974	Hartford Financial Services Group, Inc.	2,420,928	12,364	Crane NXT Co.	636,251
8,592	Stewart Information Services Corp.	405,972	186,122	Hewlett Packard Enterprise Co.	3,147,323
33,745	Unum Group	1,451,035	145,602	HP, Inc.	4,271,963
	Total Insurance	4,745,033	16,195	NetApp, Inc.	1,480,061
Materials — 2.7%			12,000	Sensata Technologies Holding PLC	390,120
6,080	Commercial Metals Co.	275,606	10,290	Xerox Holdings Corp.	143,957
13,574	FMC Corp.	728,381		Total Technology Hardware & Equipment	21,155,612
22,303	Huntsman Corp.	548,654	Telecommunication Services — 2.4%		
22,783	LyondellBasell Industries NV – Class A	2,166,663	267,899	Verizon Communications, Inc.	10,268,569
21,139	Nucor Corp.	3,592,996	Transportation — 0.1%		
3,500	Reliance Steel & Aluminum Co.	963,410	1,868	Matson, Inc.	178,898
27,785	Steel Dynamics, Inc.	3,310,027			
	Total Materials	11,585,737			
Media & Entertainment — 11.6%					
16,674	Alphabet, Inc. – Class A*	2,209,805			
161,099	Alphabet, Inc. – Class C*	21,574,378			
256,821	Comcast Corp. – Class A	10,758,232			

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
	Transportation — continued	
5,762	Schneider National, Inc. – Class B	132,699
	Total Transportation	311,597
	TOTAL COMMON STOCKS (COST \$420,795,018)	424,034,746
	MUTUAL FUNDS — 1.2%	
	Affiliated Issuers — 1.2%	
977,294	GMO U.S. Treasury Fund	4,886,472
	TOTAL MUTUAL FUNDS (COST \$4,886,472)	4,886,472
	SHORT-TERM INVESTMENTS — 0.0%	
	Money Market Funds — 0.0%	
130,846	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% ^(a)	130,846
	TOTAL SHORT-TERM INVESTMENTS (COST \$130,846)	130,846
	TOTAL INVESTMENTS — 99.9% (Cost \$425,812,336)	429,052,064
	Other Assets and Liabilities (net) — 0.1%	403,159
	TOTAL NET ASSETS — 100.0%	\$429,455,223

Notes to Schedule of Investments:

* Non-income producing security.

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

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 97.9%		
Automobiles & Components — 1.3%		
4,556	Dana, Inc.	60,185
5,133	Garrett Motion, Inc.*	37,984
1,102	Patrick Industries, Inc.	90,408
3,557	Winnebago Industries, Inc.	229,889
	Total Automobiles & Components	418,466
Banks — 4.0%		
2,706	1st Source Corp.	130,781
4,458	Amalgamated Financial Corp.	93,618
1,366	Arrow Financial Corp.	33,672
12,749	Associated Banc-Corp.	226,167
500	BOK Financial Corp.	35,885
600	Capital City Bank Group, Inc.	16,044
900	Central Valley Community Bancorp	15,489
470	Civista Bancshares, Inc.	7,356
188	Comerica, Inc.	8,501
2,571	Community Trust Bancorp, Inc.	102,300
300	Enterprise Financial Services Corp.	11,763
1,004	Financial Institutions, Inc.	17,430
1,441	First Community Bankshares, Inc.	47,063
1,115	First Financial Bancorp	22,534
2,252	First Financial Corp.	86,139
400	Great Southern Bancorp, Inc.	20,324
8,589	Hanmi Financial Corp.	142,921
3,074	Independent Bank Corp.	66,460
2,896	Midland States Bancorp, Inc.	65,392
1,200	MidWestOne Financial Group, Inc.	25,272
613	Republic Bancorp, Inc. – Class A	28,780
2,089	Towne Bank	54,857
	Total Banks	1,258,748
Capital Goods — 8.8%		
430	AGCO Corp.	48,818
8,528	Allison Transmission Holdings, Inc.	456,077
1,009	American Woodmark Corp.*	73,052
5,100	Apogee Enterprises, Inc.	230,010
272	BlueLinx Holdings, Inc.*	23,895
1,133	Boise Cascade Co.	123,837
350	Columbus McKinnon Corp.	12,222
1,043	Gibraltar Industries, Inc.*	70,079
360	Global Industrial Co.	12,820
409	GMS, Inc.*	27,665
1,941	Griffon Corp.	90,315
2,070	Hyster-Yale Materials Handling, Inc.	98,677
6,527	JELD-WEN Holding, Inc.*	104,301
1,300	Manitowoc Co., Inc.*	18,629
1,340	Miller Industries, Inc.	53,252
1,987	Moog, Inc. – Class A	278,200
33,300	MRC Global, Inc.*	344,322
79	MYR Group, Inc.*	9,829
566	nVent Electric PLC	30,139

Shares	Description	Value (\$)
Capital Goods — continued		
1,152	Park-Ohio Holdings Corp.	26,231
539	Preformed Line Products Co.	67,165
1,472	Primoris Services Corp.	44,690
300	Rush Enterprises, Inc. – Class B	13,083
806	Tennant Co.	69,010
3,231	Terex Corp.	159,934
3,096	Timken Co.	224,150
224	UFP Industries, Inc.	24,557
22	Wabash National Corp.	482
	Total Capital Goods	2,735,441
Commercial & Professional Services — 6.2%		
33,149	ACCO Brands Corp.	178,342
800	Barrett Business Services, Inc.	87,960
5,107	Brady Corp. – Class A	287,371
1,729	Cimpress PLC*	121,877
2,986	CSG Systems International, Inc.	146,881
10,995	Deluxe Corp.	201,098
1,750	GEO Group, Inc.*	17,762
4,971	Heidrick & Struggles International, Inc.	135,112
2,985	HNI Corp.	116,624
706	ICF International, Inc.	98,805
7,365	Kelly Services, Inc. – Class A	153,118
953	ManpowerGroup, Inc.	70,722
1,175	MillerKnoll, Inc.	30,315
10,690	Resources Connection, Inc.	145,384
10,947	Steelcase, Inc. – Class A	134,758
1,052	TrueBlue, Inc.*	14,665
	Total Commercial & Professional Services	1,940,794
Consumer Discretionary Distribution & Retail — 10.2%		
1,801	1-800-Flowers.com, Inc. – Class A*	15,903
12,500	Aaron's Co., Inc.	110,125
2,910	American Eagle Outfitters, Inc.	55,377
321	Asbury Automotive Group, Inc.*	67,352
745	AutoNation, Inc.*	100,776
2,034	Caleres, Inc.	61,752
3,820	Cato Corp. – Class A	26,434
3,978	Chico's FAS, Inc.*	29,994
15,437	Container Store Group, Inc.*	29,022
6,487	Genesco, Inc.*	242,419
3,068	Group 1 Automotive, Inc.	865,483
4,807	Haverty Furniture Cos., Inc.	150,651
1,692	Lands' End, Inc.*	11,946
3,465	ODP Corp.*	157,831
9,410	Sally Beauty Holdings, Inc.*	90,995
9,848	Shoe Carnival, Inc.	239,208
2,607	Signet Jewelers Ltd.	214,243
1,748	Sleep Number Corp.*	17,725
498	Sonic Automotive, Inc. – Class A	25,532
17,945	Urban Outfitters, Inc.*	640,637

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — continued		
494	Weyco Group, Inc.	14,548
	Total Consumer Discretionary Distribution & Retail	3,167,953
Consumer Durables & Apparel — 11.1%		
1,022	Acushnet Holdings Corp.	57,743
1,136	Bassett Furniture Industries, Inc.	18,767
1,107	Beazer Homes USA, Inc.*	29,125
430	Brunswick Corp.	33,914
10,689	Ethan Allen Interiors, Inc.	286,893
8,497	G-III Apparel Group Ltd.*	244,459
2,286	Hooker Furnishings Corp.	40,874
1,523	Johnson Outdoors, Inc. – Class A	80,018
1,157	KB Home	60,280
14,891	La-Z-Boy, Inc.	524,014
441	M/I Homes, Inc.*	46,530
591	Malibu Boats, Inc. – Class A*	26,146
3,200	MasterCraft Boat Holdings, Inc.*	64,000
5,469	Movado Group, Inc.	143,014
2,605	Oxford Industries, Inc.	235,570
4,823	PVH Corp.	471,593
9,800	Taylor Morrison Home Corp.*	441,980
1,631	Toll Brothers, Inc.	140,087
11,892	Tri Pointe Homes, Inc.*	347,009
3,569	Universal Electronics, Inc.*	27,802
11,651	Vera Bradley, Inc.*	87,499
639	Vista Outdoor, Inc.*	18,026
1,300	VOXX International Corp.*	13,962
	Total Consumer Durables & Apparel	3,439,305
Consumer Services — 1.6%		
2,021	Adtalem Global Education, Inc.*	115,136
16,861	Perdoceo Education Corp.	293,719
1,495	Stride, Inc.*	90,567
	Total Consumer Services	499,422
Consumer Staples Distribution & Retail — 0.4%		
3,859	SpartanNash Co.	85,554
1,140	Village Super Market, Inc. – Class A	28,682
	Total Consumer Staples Distribution & Retail	114,236
Energy — 6.9%		
1,604	Atlas Energy Solutions, Inc.	27,364
1,555	California Resources Corp.	79,632
1,747	Callon Petroleum Co.*	54,629
1,445	Dril-Quip, Inc.*	32,108
1,017	Evolution Petroleum Corp.	6,031
2,085	Gulfport Energy Corp.*	285,728
2,332	Murphy Oil Corp.	99,740
26,100	Oil States International, Inc.*	179,829

Shares	Description	Value (\$)
Energy — continued		
2,865	Overseas Shipholding Group, Inc. – Class A*	13,895
6,300	PBF Energy, Inc.	279,720
25,014	Permian Resources Corp.	328,684
4,563	SM Energy Co.	170,884
7,425	Southwestern Energy Co.*	48,931
2,926	Vitesse Energy, Inc.	69,141
22,197	World Kinect Corp.	467,025
	Total Energy	2,143,341
Equity Real Estate Investment Trusts (REITs) — 6.8%		
2,428	Acadia Realty Trust – (REIT)	36,711
3,364	Alexander & Baldwin, Inc.	56,347
948	American Assets Trust, Inc. – (REIT)	19,093
24,473	Anywhere Real Estate, Inc.*	131,665
24,154	Apple Hospitality REIT, Inc.	402,647
4,632	Armada Hoffler Properties, Inc. – (REIT)	50,859
3,034	Brixmor Property Group, Inc. – (REIT)	65,292
2,307	Chatham Lodging Trust – (REIT)	22,863
56,524	Diversified Healthcare Trust – (REIT)	132,266
3,578	Empire State Realty Trust, Inc. – (REIT)	32,059
19,352	Industrial Logistics Properties Trust – (REIT)	65,603
1,443	Kilroy Realty Corp. – (REIT)	47,590
22,017	Park Hotels & Resorts, Inc. – (REIT)	326,512
27,400	Piedmont Office Realty Trust, Inc. – Class A, (REIT)	170,428
3,588	PotlatchDeltic Corp. – (REIT)	164,474
6,516	RPT Realty – (REIT)	75,716
23,300	Service Properties Trust – (REIT)	166,595
1,043	Summit Hotel Properties, Inc. – (REIT)	6,529
9,158	Sunstone Hotel Investors, Inc. – (REIT)	90,481
4,000	Whitestone – (REIT)	43,840
	Total Equity Real Estate Investment Trusts (REITs)	2,107,570
Financial Services — 11.7%		
4,785	A-Mark Precious Metals, Inc.	137,138
626	Bread Financial Holdings, Inc.	17,591
1,220	Brightsphere Investment Group, Inc.	21,289
2,305	Curo Group Holdings Corp.*	1,728
308	Diamond Hill Investment Group, Inc.	49,462
8,588	Donnelley Financial Solutions, Inc.*	506,864
1,249	Enact Holdings, Inc.	34,610
896	Encore Capital Group, Inc.*	40,141
9,509	Enova International, Inc.*	391,771
2,815	Essent Group Ltd.	136,077
47	Federal Agricultural Mortgage Corp. – Class C	7,794
1,008	Green Dot Corp. – Class A*	8,084
5,903	Jackson Financial, Inc. – Class A	281,750
6,997	Janus Henderson Group PLC	183,251
5,411	LendingTree, Inc.*	95,775

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
Financial Services — continued		
25,867	MGIC Investment Corp.	455,000
2,836	NMI Holdings, Inc.*	77,990
2,539	Oppenheimer Holdings, Inc. – Class A	101,077
1,168	PennyMac Financial Services, Inc.	90,859
6,296	PROG Holdings, Inc.*	171,629
22,460	Radian Group, Inc.	577,447
1,499	Regional Management Corp.	33,158
1,415	SLM Corp.	21,267
4,227	Victory Capital Holdings, Inc. – Class A	135,898
2,367	Waterstone Financial, Inc.	28,901
1,274	Western Union Co.	14,817
914	Westwood Holdings Group, Inc.	10,054
	Total Financial Services	3,631,422
Food, Beverage & Tobacco — 1.4%		
2,444	Seneca Foods Corp. – Class A*	119,438
450	Turning Point Brands, Inc.	10,274
5,353	Universal Corp.	301,160
	Total Food, Beverage & Tobacco	430,872
Health Care Equipment & Services — 2.0%		
703	Eargo, Inc.*	1,835
3,409	HealthStream, Inc.	85,225
15,676	Patterson Cos., Inc.	398,327
2,067	Varex Imaging Corp.*	38,963
8,700	Zimvie, Inc.*	82,215
	Total Health Care Equipment & Services	606,565
Household & Personal Products — 0.3%		
2,753	Edgewell Personal Care Co.	95,832
Insurance — 6.0%		
408	AMERISAFE, Inc.	19,649
15,333	CNO Financial Group, Inc.	406,324
1,142	Employers Holdings, Inc.	43,750
10,024	Genworth Financial, Inc. – Class A*	59,041
251	GoHealth, Inc. – Class A*	3,233
684	Horace Mann Educators Corp.	22,887
10,002	Old Republic International Corp.	293,159
355	Primerica, Inc.	74,376
403	Reinsurance Group of America, Inc.	65,713
4,600	Selectquote, Inc.*	5,796
8,054	Stewart Information Services Corp.	380,552
1,400	Universal Insurance Holdings, Inc.	23,744
10,520	Unum Group	452,360
	Total Insurance	1,850,584
Materials — 6.7%		
1,514	AdvanSix, Inc.	39,561
2,264	Carpenter Technology Corp.	160,314
3,823	Commercial Metals Co.	173,297
3,519	Koppers Holdings, Inc.	158,953
1,120	NewMarket Corp.	594,171

Shares	Description	Value (\$)
Materials — continued		
4,120	O-I Glass, Inc.*	60,811
1,081	Olympic Steel, Inc.	61,109
9,300	Ryerson Holding Corp.	288,021
2,981	Schnitzer Steel Industries, Inc. – Class A	76,403
2,620	Sylvamo Corp.	131,734
6,127	Warrior Met Coal, Inc.	342,928
	Total Materials	2,087,302
Media & Entertainment — 3.1%		
12,311	AMC Networks, Inc. – Class A*	187,620
240	Lee Enterprises, Inc.*	2,729
6,255	Scholastic Corp.	237,627
2,967	Shutterstock, Inc.	130,281
11,019	Vimeo, Inc.*	38,787
8,126	Yelp, Inc.*	355,187
	Total Media & Entertainment	952,231
Pharmaceuticals, Biotechnology & Life Sciences — 1.1%		
6,929	Organon & Co.	78,436
700	Phibro Animal Health Corp. – Class A	6,713
4,260	Prestige Consumer Healthcare, Inc.*	244,311
	Total Pharmaceuticals, Biotechnology & Life Sciences	329,460
Real Estate Management & Development — 0.2%		
12,743	Douglas Elliman, Inc.	24,849
496	Forestar Group, Inc.*	15,143
824	Marcus & Millichap, Inc.	28,354
	Total Real Estate Management & Development	68,346
Semiconductors & Semiconductor Equipment — 0.7%		
5,242	Amkor Technology, Inc.	147,667
1,250	Kulicke & Soffa Industries, Inc.	64,400
1,077	SMART Global Holdings, Inc.*	17,943
	Total Semiconductors & Semiconductor Equipment	230,010
Technology Hardware & Equipment — 6.9%		
12,313	Avnet, Inc.	575,756
169	Bel Fuse, Inc. – Class B	9,143
3,516	Belden, Inc.	233,603
8,619	Benchmark Electronics, Inc.	215,044
3,524	Daktronics, Inc.*	36,755
575	ePlus, Inc.*	36,501
2,978	Kimball Electronics, Inc.*	73,378
3,783	Sanmina Corp.*	189,566
2,413	ScanSource, Inc.*	80,667
11,875	Vishay Intertechnology, Inc.	263,981
3,834	Vontier Corp.	129,321

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2023 (Unaudited)

Shares	Description	Value (\$)
Technology Hardware & Equipment — continued		
20,410	Xerox Holdings Corp.	285,536
	Total Technology Hardware & Equipment	2,129,251
Telecommunication Services — 0.4%		
5,621	Spok Holdings, Inc.	94,208
2,293	Telephone & Data Systems, Inc.	45,172
	Total Telecommunication Services	139,380
Transportation — 0.1%		
303	Matson, Inc.	29,018
	TOTAL COMMON STOCKS (COST \$30,135,762)	30,405,549
MUTUAL FUNDS — 1.6%		
Affiliated Issuers — 1.6%		
99,766	GMO U.S. Treasury Fund	498,828
	TOTAL MUTUAL FUNDS (COST \$498,828)	498,828
RIGHTS/WARRANTS — 0.1%		
Pharmaceuticals, Biotechnology & Life Sciences — 0.1%		
72,700	Achillion Pharmaceuticals, Inc. CVR* (a)	36,350
	TOTAL RIGHTS/WARRANTS (COST \$33,442)	36,350
SHORT-TERM INVESTMENTS — 0.5%		
Money Market Funds — 0.5%		
158,811	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% (b)	158,811
	TOTAL SHORT-TERM INVESTMENTS (COST \$158,811)	158,811
	TOTAL INVESTMENTS — 100.1% (Cost \$30,826,843)	31,099,538
	Other Assets and Liabilities (net) — (0.1%)	(19,226)
	TOTAL NET ASSETS — 100.0%	\$31,080,312

Notes to Schedule of Investments:

* Non-income producing security.

(a) Investment valued using significant unobservable inputs.

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

Portfolio Abbreviations:

CVR - Contingent Value Right

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 (formerly Tax-Managed International Equities 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 GMO to make estimates and assumptions that affect the reported amounts and disclosures in the Schedule of Investments during the reporting period. GMO believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the Schedule of Investments may differ from the value a Fund ultimately realizes upon the sale of those securities.

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 November 30, 2023, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties.

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 November 30, 2023:

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 6,709,704	\$ —	\$ —	\$ 6,709,704
Australia	—	642,905	—	642,905
Brazil	—	14,125,014	—	14,125,014
Canada	70,355,533	—	—	70,355,533
China	4,582,617	7,333,891	—	11,916,508
Denmark	—	34,357,423	—	34,357,423
Finland	—	7,986,970	—	7,986,970
France	—	87,446,350	—	87,446,350
Germany	—	30,757,122	—	30,757,122
Ireland	—	2,517,845	—	2,517,845
Isle of Man	4,489,600	—	—	4,489,600

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Israel	\$ —	\$ 2,684,149	\$ —	\$ 2,684,149
Italy	—	5,666,505	—	5,666,505
Japan	—	40,418,417	—	40,418,417
Mexico	17,185,649	—	—	17,185,649
Netherlands	—	5,303,416	—	5,303,416
Norway	—	4,459,138	—	4,459,138
Russia	—	—	241,190	241,190
South Korea	—	52,270,045	—	52,270,045
Spain	—	17,316,880	—	17,316,880
Sweden	—	3,421,150	—	3,421,150
Switzerland	—	2,128,831	—	2,128,831
Ukraine	—	398,507	—	398,507
United Kingdom	—	3,060,345	—	3,060,345
United States	328,355,537	—	—	328,355,537
TOTAL COMMON STOCKS	431,678,640	322,294,903	241,190	754,214,733
Preferred Stocks				
Chile	13,264,164	—	—	13,264,164
TOTAL PREFERRED STOCKS	13,264,164	—	—	13,264,164
Mutual Funds				
United States	35,161,673	—	—	35,161,673
TOTAL MUTUAL FUNDS	35,161,673	—	—	35,161,673
Short-Term Investments				
	45,724	—	—	45,724
Total Investments	480,150,201	322,294,903	241,190	802,686,294
Total	\$ 480,150,201	\$ 322,294,903	\$ 241,190	\$ 802,686,294
Emerging Markets ex-China Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 1,092,246	\$ 7,332,075	\$ —	\$ 8,424,321
Chile	—	1,101,175	—	1,101,175
Czech Republic	—	496,465	—	496,465
Egypt	—	1,473,183	—	1,473,183
Hungary	—	6,884,364	—	6,884,364
India	2,372,411	24,449,901	—	26,822,312
Indonesia	—	10,174,028	—	10,174,028
Malaysia	—	239,611	—	239,611
Mexico	14,683,726	—	0\$	14,683,726
Pakistan	—	413,235	—	413,235
Poland	—	7,283,044	—	7,283,044
Russia	—	—	467,983	467,983
South Africa	596,432	21,747,706	—	22,344,138
South Korea	—	26,912,268	—	26,912,268
Taiwan	6,881,500	50,142,586	—	57,024,086
Thailand	—	3,389,548	—	3,389,548
Vietnam	—	5,385,999	—	5,385,999
TOTAL COMMON STOCKS	25,626,315	167,425,188	467,983	193,519,486
Preferred Stocks				
Brazil	1,830,608	11,164,214	—	12,994,822
Colombia	601,462	—	—	601,462
Russia	—	—	30,961	30,961
TOTAL PREFERRED STOCKS	2,432,070	11,164,214	30,961	13,627,245

Description	Level 1	Level 2	Level 3	Total
Emerging Markets ex-China Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 3,312,228	\$ —	\$ —	\$ 3,312,228
TOTAL MUTUAL FUNDS	<u>3,312,228</u>	<u>—</u>	<u>—</u>	<u>3,312,228</u>
Total Investments	<u>31,370,613</u>	<u>178,589,402</u>	<u>498,944</u>	<u>210,458,959</u>
Total	<u>\$ 31,370,613</u>	<u>\$ 178,589,402</u>	<u>\$ 498,944</u>	<u>\$ 210,458,959</u>
Emerging Markets Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 5,190,273	\$ 10,627,268	\$ —	\$ 15,817,541
Chile	—	481,072	—	481,072
China	14,342,547	119,193,308	1	133,535,856
Czech Republic	—	1,649,899	—	1,649,899
Egypt	—	1,202,671	—	1,202,671
Hungary	—	16,725,414	—	16,725,414
India	—	35,136,172	—	35,136,172
Indonesia	—	9,549,702	—	9,549,702
Kuwait	—	380,941	—	380,941
Malaysia	—	676,450	—	676,450
Mexico	29,193,324	—	0\$	29,193,324
Pakistan	—	1,356,676	—	1,356,676
Panama	80,432	—	—	80,432
Philippines	—	321,638	—	321,638
Poland	—	8,009,709	—	8,009,709
Qatar	—	449,195	—	449,195
Russia	—	—	2,118,210	2,118,210
Saudi Arabia	—	551,406	—	551,406
South Africa	—	46,345,316	—	46,345,316
South Korea	—	21,323,772	—	21,323,772
Sri Lanka	—	—	284,885	284,885
Taiwan	1,956,848	110,727,769	—	112,684,617
Thailand	—	2,548,672	—	2,548,672
Vietnam	—	11,604,610	—	11,604,610
TOTAL COMMON STOCKS	<u>50,763,424</u>	<u>398,861,660</u>	<u>2,403,096</u>	<u>452,028,180</u>
Preferred Stocks				
Brazil	—	26,443,368	—	26,443,368
Colombia	1,986,480	—	—	1,986,480
Russia	—	—	537,825	537,825
South Korea	—	22,616,383	—	22,616,383
TOTAL PREFERRED STOCKS	<u>1,986,480</u>	<u>49,059,751</u>	<u>537,825</u>	<u>51,584,056</u>
Rights/Warrants				
China	<u>23,460</u>	<u>—</u>	<u>—</u>	<u>23,460</u>
TOTAL RIGHTS/WARRANTS	<u>23,460</u>	<u>—</u>	<u>—</u>	<u>23,460</u>
Debt Obligations				
United States	<u>1,001,254</u>	<u>—</u>	<u>—</u>	<u>1,001,254</u>
TOTAL DEBT OBLIGATIONS	<u>1,001,254</u>	<u>—</u>	<u>—</u>	<u>1,001,254</u>
Mutual Funds				
United States	<u>740,186</u>	<u>—</u>	<u>—</u>	<u>740,186</u>
TOTAL MUTUAL FUNDS	<u>740,186</u>	<u>—</u>	<u>—</u>	<u>740,186</u>
Total Investments	<u>54,514,804</u>	<u>447,921,411</u>	<u>2,940,921</u>	<u>505,377,136</u>
Total	<u>\$ 54,514,804</u>	<u>\$ 447,921,411</u>	<u>\$ 2,940,921</u>	<u>\$ 505,377,136</u>

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund (continued)				
Liability Valuation Inputs				
Derivatives^				
Futures Contracts				
Equity Risk	\$ (16,581)	\$ —	\$ —	\$ (16,581)
Total	<u>\$ (16,581)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (16,581)</u>
International Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 35,974,118	\$ —	\$ 35,974,118
Austria	—	1,322,209	—	1,322,209
Belgium	—	17,860,789	—	17,860,789
Denmark	—	520,748	—	520,748
Finland	—	4,781,022	—	4,781,022
France	24,472,019	120,809,226	—	145,281,245
Germany	—	39,809,476	—	39,809,476
Hong Kong	—	12,779,269	—	12,779,269
Ireland	1,244,270	8,255,686	—	9,499,956
Italy	—	65,048,954	—	65,048,954
Japan	2,607,786	258,993,388	—	261,601,174
Netherlands	—	57,755,751	—	57,755,751
Norway	—	31,168,743	—	31,168,743
Portugal	—	2,895,043	—	2,895,043
Singapore	—	31,486,243	—	31,486,243
Spain	—	71,277,435	—	71,277,435
Sweden	—	6,906,557	—	6,906,557
Switzerland	32,185,812	28,927,743	—	61,113,555
United Kingdom	13,505,489	121,988,796	—	135,494,285
TOTAL COMMON STOCKS	<u>74,015,376</u>	<u>918,561,196</u>	<u>—</u>	<u>992,576,572</u>
Preferred Stocks				
Germany	—	7,095,995	—	7,095,995
TOTAL PREFERRED STOCKS	<u>—</u>	<u>7,095,995</u>	<u>—</u>	<u>7,095,995</u>
Debt Obligations				
United States	1,000,033	—	—	1,000,033
TOTAL DEBT OBLIGATIONS	<u>1,000,033</u>	<u>—</u>	<u>—</u>	<u>1,000,033</u>
Mutual Funds				
United States	71,346,735	—	—	71,346,735
TOTAL MUTUAL FUNDS	<u>71,346,735</u>	<u>—</u>	<u>—</u>	<u>71,346,735</u>
Short-Term Investments	1,058,364	—	—	1,058,364
Total Investments	<u>147,420,508</u>	<u>925,657,191</u>	<u>—</u>	<u>1,073,077,699</u>
Derivatives^				
Futures Contracts				
Equity Risk	61,839	—	—	61,839
Total	<u>\$ 147,482,347</u>	<u>\$ 925,657,191</u>	<u>\$ —</u>	<u>\$1,073,139,538</u>
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 15,581,018	\$ —	\$ 15,581,018
Austria	—	2,118,921	—	2,118,921
Belgium	—	3,131,372	—	3,131,372
Canada	34,416,778	—	—	34,416,778

Description	Level 1	Level 2	Level 3	Total
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund) (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Denmark	\$ —	\$ 5,435,185	\$ —	\$ 5,435,185
Finland	—	7,349,758	—	7,349,758
France	1,920,608	39,041,230	—	40,961,838
Germany	—	11,847,849	—	11,847,849
Hong Kong	—	8,710,856	—	8,710,856
Italy	439,997	13,853,232	—	14,293,229
Japan	4,786,425	59,134,369	—	63,920,794
Netherlands	—	12,701,372	—	12,701,372
Norway	—	4,066,087	—	4,066,087
Portugal	—	4,534	—	4,534
Russia	—	—	34	34
Singapore	—	1,138,266	—	1,138,266
Spain	—	15,918,747	—	15,918,747
Sweden	—	9,235,704	—	9,235,704
Switzerland	5,375,439	12,570,148	—	17,945,587
United Kingdom	25,852,623	12,360,009	—	38,212,632
TOTAL COMMON STOCKS	72,791,870	234,198,657	34	306,990,561
Preferred Stocks				
Germany	—	874,608	—	874,608
TOTAL PREFERRED STOCKS	—	874,608	—	874,608
Mutual Funds				
United States	5,130,000	—	—	5,130,000
TOTAL MUTUAL FUNDS	5,130,000	—	—	5,130,000
Short-Term Investments	323,686	—	—	323,686
Total Investments	78,245,556	235,073,265	34	313,318,855
Total	\$ 78,245,556	\$ 235,073,265	\$ 34	\$ 313,318,855
Japan Value Creation Fund				
Asset Valuation Inputs				
Common Stocks	\$ —	\$ 104,100,083	\$ —	\$ 104,100,083
Short-Term Investments	2,219,096	—	—	2,219,096
Total Investments	2,219,096	104,100,083	—	106,319,179
Total	\$ 2,219,096	\$ 104,100,083	\$ —	\$ 106,319,179
Quality Cyclical Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ —	\$ 144,068	\$ —	\$ 144,068
Canada	3,442,552	—	—	3,442,552
China	—	1,849,115	—	1,849,115
Finland	—	1,390,558	—	1,390,558
France	—	4,467,446	—	4,467,446
Germany	—	1,830,543	—	1,830,543
Hong Kong	—	957,420	—	957,420
Ireland	2,583,225	—	—	2,583,225
Mexico	5,177,434	—	—	5,177,434
Russia	—	—	39,367	39,367
Spain	—	4,548,133	—	4,548,133
United Kingdom	—	6,903,202	—	6,903,202
United States	37,158,909	—	—	37,158,909
TOTAL COMMON STOCKS	48,362,120	22,090,485	39,367	70,491,972

Description	Level 1	Level 2	Level 3	Total
Quality Cyclical Fund (continued)				
Asset Valuation Inputs (continued)				
Preferred Stocks				
Brazil	\$ —	\$ 1,215,129	\$ —	\$ 1,215,129
TOTAL PREFERRED STOCKS	—	1,215,129	—	1,215,129
Mutual Funds				
United States	227,027	—	—	227,027
TOTAL MUTUAL FUNDS	227,027	—	—	227,027
Short-Term Investments	322,154	—	—	322,154
Total Investments	48,911,301	23,305,614	39,367	72,256,282
Total	\$ 48,911,301	\$ 23,305,614	\$ 39,367	\$ 72,256,282
Quality Fund				
Asset Valuation Inputs				
Common Stocks				
China	\$ —	\$ 71,377,261	\$ —	\$ 71,377,261
France	—	359,467,773	—	359,467,773
Germany	—	280,713,015	—	280,713,015
Spain	—	56,096,269	—	56,096,269
Switzerland	—	232,587,402	—	232,587,402
Taiwan	—	213,428,603	—	213,428,603
United Kingdom	—	456,489,652	—	456,489,652
United States	6,261,093,534	—	—	6,261,093,534
TOTAL COMMON STOCKS	6,261,093,534	1,670,159,975	—	7,931,253,509
Mutual Funds				
United States	251,569,053	—	—	251,569,053
TOTAL MUTUAL FUNDS	251,569,053	—	—	251,569,053
Short-Term Investments	3,130,272	—	—	3,130,272
Total Investments	6,515,792,859	1,670,159,975	—	8,185,952,834
Total	\$6,515,792,859	\$1,670,159,975	\$ —	\$8,185,952,834
Resource Transition Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 2,288,768	\$ —	\$ —	\$ 2,288,768
Australia	—	2,365,840	—	2,365,840
Brazil	—	7,446,560	—	7,446,560
Canada	22,610,924	—	—	22,610,924
China	—	4,002,357	—	4,002,357
Denmark	—	4,812,758	—	4,812,758
Finland	—	1,903,885	—	1,903,885
France	—	6,416,558	—	6,416,558
Israel	—	559,013	—	559,013
Italy	—	793,007	—	793,007
Japan	—	4,437,972	—	4,437,972
Mexico	5,069,423	—	—	5,069,423
Norway	—	1,253,332	—	1,253,332
South Africa	—	5,417,232	—	5,417,232
Sweden	—	4,069,781	—	4,069,781
United Kingdom	—	16,736,493	—	16,736,493
United States	68,781,534	—	—	68,781,534
TOTAL COMMON STOCKS	98,750,649	60,214,788	—	158,965,437
Preferred Stocks				
Brazil	—	10,858,757	—	10,858,757

Description	Level 1	Level 2	Level 3	Total
Resource Transition Fund (continued)				
Asset Valuation Inputs (continued)				
Preferred Stocks (continued)				
Chile	\$ 5,702,240	\$ —	\$ —	\$ 5,702,240
TOTAL PREFERRED STOCKS	<u>5,702,240</u>	<u>10,858,757</u>	<u>—</u>	<u>16,560,997</u>
Mutual Funds				
United States	<u>4,274,649</u>	<u>—</u>	<u>—</u>	<u>4,274,649</u>
TOTAL MUTUAL FUNDS	<u>4,274,649</u>	<u>—</u>	<u>—</u>	<u>4,274,649</u>
Short-Term Investments	<u>19,528,026</u>	<u>—</u>	<u>—</u>	<u>19,528,026</u>
Total Investments	<u>128,255,564</u>	<u>71,073,545</u>	<u>—</u>	<u>199,329,109</u>
Total	<u>\$ 128,255,564</u>	<u>\$ 71,073,545</u>	<u>\$ —</u>	<u>\$ 199,329,109</u>
Resources Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 17,203,018	\$ —	\$ —	\$ 17,203,018
Australia	—	22,390,380	—	22,390,380
Austria	—	23,224,190	—	23,224,190
Brazil	—	63,864,060	—	63,864,060
Canada	178,044,110	—	—	178,044,110
China	—	28,021,159	—	28,021,159
Denmark	—	36,261,535	—	36,261,535
Finland	—	13,516,185	—	13,516,185
France	—	47,958,896	—	47,958,896
Hong Kong	—	4,414,902	—	4,414,902
Hungary	—	14,207,920	—	14,207,920
India	—	28,808,701	—	28,808,701
Isle of Man	11,916,960	—	—	11,916,960
Israel	—	4,376,565	—	4,376,565
Italy	—	48,571,889	—	48,571,889
Japan	—	33,339,621	—	33,339,621
Mexico	38,028,892	—	—	38,028,892
Norway	—	46,162,022	—	46,162,022
Portugal	—	70,460,657	—	70,460,657
Russia	—	—	1,797,075	1,797,075
Singapore	—	—	0\$	0\$
South Africa	—	39,558,600	—	39,558,600
Spain	—	41,334,389	—	41,334,389
Sweden	—	30,453,862	—	30,453,862
Ukraine	—	908,151	—	908,151
United Kingdom	—	294,628,326	—	294,628,326
United States	<u>674,184,786</u>	<u>—</u>	<u>—</u>	<u>674,184,786</u>
TOTAL COMMON STOCKS	<u>919,377,766</u>	<u>892,462,010</u>	<u>1,797,075</u>	<u>1,813,636,851</u>
Preferred Stocks				
Brazil	—	153,604,015	—	153,604,015
Chile	42,678,629	—	—	42,678,629
Russia	—	—	662,406	662,406
TOTAL PREFERRED STOCKS	<u>42,678,629</u>	<u>153,604,015</u>	<u>662,406</u>	<u>196,945,050</u>
Mutual Funds				
United States	<u>16,731,789</u>	<u>—</u>	<u>—</u>	<u>16,731,789</u>
TOTAL MUTUAL FUNDS	<u>16,731,789</u>	<u>—</u>	<u>—</u>	<u>16,731,789</u>
Short-Term Investments	<u>238,822</u>	<u>—</u>	<u>—</u>	<u>238,822</u>
Total Investments	<u>979,027,006</u>	<u>1,046,066,025</u>	<u>2,459,481</u>	<u>2,027,552,512</u>
Total	<u>\$ 979,027,006</u>	<u>\$1,046,066,025</u>	<u>\$2,459,481</u>	<u>\$2,027,552,512</u>

Description	Level 1	Level 2	Level 3	Total
Small Cap Quality Fund				
Asset Valuation Inputs				
Common Stocks	\$ 69,558,390	\$ —	\$ —	\$ 69,558,390
Mutual Funds	1,786,370	—	—	1,786,370
Short-Term Investments	26,318	—	—	26,318
Total Investments	<u>71,371,078</u>	<u>—</u>	<u>—</u>	<u>71,371,078</u>
Total	<u>\$ 71,371,078</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 71,371,078</u>
U.S. Equity Fund				
Asset Valuation Inputs				
Common Stocks	\$ 264,210,632	\$ —	\$ —	\$ 264,210,632
Mutual Funds	2,654,361	—	—	2,654,361
Debt Obligations	350,439	—	—	350,439
Short-Term Investments	103,474	—	—	103,474
Total Investments	<u>267,318,906</u>	<u>—</u>	<u>—</u>	<u>267,318,906</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	3,735	—	—	3,735
Total	<u>\$ 267,322,641</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 267,322,641</u>
U.S. Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 424,034,746	\$ —	\$ —	\$ 424,034,746
Mutual Funds	4,886,472	—	—	4,886,472
Short-Term Investments	130,846	—	—	130,846
Total Investments	<u>429,052,064</u>	<u>—</u>	<u>—</u>	<u>429,052,064</u>
Total	<u>\$ 429,052,064</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 429,052,064</u>
U.S. Small Cap Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 30,405,549	\$ —	\$ —	\$ 30,405,549
Mutual Funds	498,828	—	—	498,828
Rights/Warrants	—	—	36,350	36,350
Short-Term Investments	158,811	—	—	158,811
Total Investments	<u>31,063,188</u>	<u>—</u>	<u>36,350</u>	<u>31,099,538</u>
Total	<u>\$ 31,063,188</u>	<u>\$ —</u>	<u>\$ 36,350</u>	<u>\$ 31,099,538</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 November 30, 2023.

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

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

Investments in affiliated companies and other Funds of the Trust

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the period ended November 30, 2023 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Climate Change Fund								
GMO U.S. Treasury Fund	\$ 27,154,401	\$452,576,407	\$444,646,107	\$ 642,849**	\$ —	\$ 54,274	\$ 22,699	\$ 35,161,673
Emerging Markets ex-China Fund								
GMO U.S. Treasury Fund	\$ 319,023	\$ 70,221,672	\$ 67,241,000	\$ 167,023	\$ —	\$ 12,533	\$ —	\$ 3,312,228
Emerging Markets Fund								
Anilana Hotels & Properties Ltd.	\$ 258,636	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,249	\$ 284,885
GMO Emerging Markets Select Equity Fund, Class V	—	18,914,024	18,051,487	181,179	732,840	(862,537)	—	—
GMO U.S. Treasury Fund	15,345,992	161,274,666	175,880,604	283,530	—	132	—	740,186
Totals	\$ 15,604,628	\$180,188,690	\$193,932,091	\$ 464,709	\$732,840	\$(862,405)	\$ 26,249	\$ 1,025,071
International Equity Fund								
GMO U.S. Treasury Fund	\$ 72,610,442	\$226,299,999	\$227,700,000	\$2,604,657	\$ —	\$ 156,555	\$(20,261)	\$ 71,346,735
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)								
GMO U.S. Treasury Fund	\$ 1,160,296	\$ 57,895,000	\$ 53,927,420	\$ 105,633	\$ —	\$ 3,698	\$ (1,574)	\$ 5,130,000
Quality Cyclical Fund								
GMO U.S. Treasury Fund	\$ 680,863	\$ 7,350,000	\$ 7,805,000	\$ 24,248	\$ —	\$ 1,164	\$ —	\$ 227,027
Quality Fund								
GMO U.S. Treasury Fund	\$116,238,335	\$702,660,000	\$567,450,000	\$4,892,632	\$ —	\$ 157,550	\$(36,832)	\$251,569,053
Resource Transition Fund								
GMO U.S. Treasury Fund	\$ 3,512,040	\$ 40,435,605	\$ 39,680,856	\$ 205,519	\$ —	\$ 7,860	\$ —	\$ 4,274,649
Resources Fund								
GMO U.S. Treasury Fund	\$ 39,264,526	\$706,050,000	\$728,605,000	\$1,703,220	\$ —	\$ 31,440	\$ (9,177)	\$ 16,731,789
Small Cap Quality Fund								
GMO U.S. Treasury Fund	\$ 611,750	\$ 6,301,278	\$ 5,130,000	\$ 50,919	\$ —	\$ 3,759	\$ (417)	\$ 1,786,370
U.S. Equity Fund								
GMO U.S. Treasury Fund	\$ 3,058,032	\$ 3,875,000	\$ 4,285,000	\$ 131,995	\$ —	\$ 4,370	\$ 1,959	\$ 2,654,361
U.S. Opportunistic Value Fund								
GMO U.S. Treasury Fund	\$ 5,821,730	\$ 98,760,648	\$ 99,705,000	\$ 246,659	\$ —	\$ 9,094	\$ —	\$ 4,886,472

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
U.S. Small Cap Value Fund								
GMO U.S. Treasury Fund	\$ 344,916	\$ 2,370,000	\$ 2,217,000	\$ 15,050	\$ —	\$ 912	\$ —	\$ 498,828

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

** Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$418,550 in Climate Change Fund during the period.

Subsequent events

Subsequent to November 30, 2023, GMO Resource Transition Fund received redemption requests in the amount of \$60,000,000.

Subsequent to November 30, 2023, GMO U.S. Equity Fund received redemption requests in the amount of \$148,960,796.

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.