

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
	DEBT OBLIGATIONS — 9.9%			Money Market Funds — 0.9%	
	U.S. Government — 9.9%		357,662	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(b)	357,662
4,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(a)	4,004,362			
	TOTAL DEBT OBLIGATIONS (COST \$4,000,619)	4,004,362		TOTAL SHORT-TERM INVESTMENTS (COST \$36,193,391)	36,074,371
	SHORT-TERM INVESTMENTS — 89.2%			TOTAL INVESTMENTS — 99.1%	
	Sovereign and Sovereign Agency Issuers — 4.2%			(Cost \$40,194,010)	40,078,733
JPY 270,000,000	Japan Treasury Discount Bills, Zero Coupon, due 06/17/24	1,716,834		Other Assets and Liabilities (net) — 0.9%	375,512
	Repurchase Agreements — 84.1%			TOTAL NET ASSETS — 100.0%	\$40,454,245
33,999,875	Nomura Securities International, Inc. Repurchase Agreement, dated, 05/31/24 maturing on 06/03/24 with a maturity value of \$34,014,920 and an effective yield of 5.31%, collateralized by a U.S. Treasury Note with maturity date 11/30/28 and a market value of \$34,799,070.	33,999,875			

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
06/17/2024	SSB	JPY 270,000,000	USD 1,864,705	\$144,488

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
124	U.S. Long Bond (CBT)	September 2024	14,391,750	(115,997)
118	U.S. Treasury Note 10 Yr. (CBT)	September 2024	12,838,031	21,537
91	U.S. Treasury Note 2 Yr. (CBT)	September 2024	18,536,984	(20,891)
278	U.S. Treasury Note 5 Yr. (CBT)	September 2024	29,411,531	(73,968)
271	U.S. Treasury Ultra 10 Yr. (CBT)	September 2024	30,360,469	(102,050)
71	U.S. Ultra Bond (CBT)	September 2024	8,693,063	(60,117)
			<u>\$114,231,828</u>	<u>\$(351,486)</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Notes to Schedule of Investments:

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

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

Counterparty Abbreviations:

SSB - State Street Bank and Trust Company

Currency Abbreviations:

JPY - Japanese Yen

USD - United States Dollar

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 92.8%		
Albania — 1.8%		
Sovereign and Sovereign Agency Issuers — 1.8%		
36,649,849	Albania Government International Bonds, Zero Coupon, due 08/31/25 ^{(a) (b)}	33,994,262
EUR 8,400,000	Albania Government International Bonds, Reg S, 3.50%, due 11/23/31	8,274,522
	Total Albania	42,268,784
Angola — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
17,200,000	Angola Government International Bonds, Reg S, 9.38%, due 05/08/48	14,620,000
Argentina — 3.7%		
Sovereign and Sovereign Agency Issuers — 3.7%		
19,790,713	Argentina Republic Government International Bonds, 1.00%, due 07/09/29	11,432,078
23,933,493	Argentina Republic Government International Bonds, Step Up, 0.75%, due 07/09/30	13,522,423
JPY 300,295,076	Argentina Republic Government International Bonds, Variable Rate, 4.33%, due 12/31/33 ^(c)	434,408
EUR 7,800,000	Argentina Republic Government International Bonds, Step Up, 2.50%, due 07/09/35	3,302,498
11,147,942	Argentina Republic Government International Bonds, Step Up, 3.63%, due 07/09/35	4,877,225
EUR 22,930,000	Argentina Republic Government International Bonds, Step Up, 3.75%, due 01/09/38	10,287,956
35,898,994	Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38 ^(d)	16,829,377
JPY 246,273,000	Argentina Republic Government International Bonds, 0.67%, due 12/31/38 ^(c)	266,216
EUR 6,060,000	Argentina Republic Government International Bonds, Step Up, 3.00%, due 07/09/41	2,423,035
11,801,240	Argentina Republic Government International Bonds, Step Up, 3.50%, due 07/09/41	4,850,310
38,547,000	Argentina Republic Government International Bonds, Step Up, 3.63%, due 07/09/46	17,442,517
	Total Argentina	85,668,043
Armenia — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
2,400,000	Republic of Armenia International Bonds, Reg S, 3.60%, due 02/02/31	1,959,240

Par Value†	Description	Value (\$)
Bahamas — 1.1%		
Sovereign and Sovereign Agency Issuers — 1.1%		
8,040,000	Bahamas Government International Bonds, Reg S, 6.00%, due 11/21/28	7,195,800
4,000,000	Bahamas Government International Bonds, Reg S, 9.00%, due 06/16/29	3,927,200
13,840,000	Bahamas Government International Bonds, Reg S, 8.95%, due 10/15/32	13,424,662
	Total Bahamas	24,547,662
Bahrain — 2.6%		
Sovereign and Sovereign Agency Issuers — 2.6%		
12,850,000	Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44	10,610,373
49,190,000	Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47	47,448,182
450,000	Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51	377,114
	Total Bahrain	58,435,669
Barbados — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
15,020,000	Barbados Government International Bonds, Reg S, 6.50%, due 10/01/29	14,217,181
Belarus — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
7,504,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 ^{(c) (e)}	2,626,400
18,400,000	Republic of Belarus International Bonds, Reg S, 6.20%, due 02/28/30 ^{(c) (e)}	7,084,000
	Total Belarus	9,710,400
Benin — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
EUR 3,350,000	Benin Government International Bonds, Reg S, 6.88%, due 01/19/52	2,925,162
Bolivia — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
7,600,000	Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28 ^(d)	4,266,564
Brazil — 1.8%		
Corporate Debt — 1.1%		
17,316,581	MV24 Capital BV, Reg S, 6.75%, due 06/01/34	16,201,826
7,300,000	Yinson Boronia Production BV, 144A, 8.95%, due 07/31/42	7,365,700
		23,567,526
Sovereign and Sovereign Agency Issuers — 0.7%		
10,500,000	Brazil Government International Bonds, 4.75%, due 01/14/50	7,560,000

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

	Par Value†	Description	Value (\$)
		Brazil — continued	
		Sovereign and Sovereign Agency Issuers — continued	
BRL	46,254,999	Rio Smart Lighting SARL, Reg S, 12.25%, due 09/20/32 ^(f)	8,985,145
			<u>16,545,145</u>
		Total Brazil	<u>40,112,671</u>
		Bulgaria — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
EUR	2,500,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 07/22/28	<u>2,414,099</u>
		Cameroon — 0.3%	
		Sovereign and Sovereign Agency Issuers — 0.3%	
EUR	9,200,000	Republic of Cameroon International Bonds, Reg S, 5.95%, due 07/07/32	<u>7,867,173</u>
		Chile — 2.4%	
		Corporate Debt — 1.2%	
	15,951,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 ^(a)	14,059,212
	9,061,825	ILAP Holdings Ltd., 144A, 5.00%, due 06/15/33 ^(c)	915,244
	13,591,746	Inversiones Latin America Power SpA, 144A, 11.00%, due 06/15/33	12,018,909
	974,428	Inversiones Latin America Power SpA, 144A, 12.00%, due 06/15/33 ^(c)	<u>964,684</u>
			<u>27,958,049</u>
		Sovereign and Sovereign Agency Issuers — 1.2%	
	2,600,000	Banco del Estado de Chile, 144A, Variable Rate, 7.95%, due 05/02/29	2,674,750
	4,000,000	Chile Electricity Lux MPC SARL, 144A, 6.01%, due 01/20/33	3,996,920
	4,200,000	Chile Government International Bonds, 3.10%, due 05/07/41	3,040,590
	700,000	Empresa Nacional del Petroleo, Reg S, 5.25%, due 11/06/29	678,321
	3,500,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 09/16/31	2,929,325
	18,750,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	<u>13,746,562</u>
			<u>27,066,468</u>
		Total Chile	<u>55,024,517</u>
		China — 0.0%	
		Corporate Debt — 0.0%	
	10,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 ^(e)	102,000
	13,000,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 ^(e)	162,500
	6,800,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 ^(e)	68,000
	5,500,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 ^(e)	55,000

	Par Value†	Description	Value (\$)
		China — continued	
		Corporate Debt — continued	
	1,900,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 ^(e)	19,000
	3,300,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 ^(e)	33,000
	3,700,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 ^(e)	<u>37,000</u>
		Total China	<u>476,500</u>
		Colombia — 4.2%	
		Corporate Debt — 0.6%	
	11,740,000	AI Candelaria Spain SA, Reg S, 5.75%, due 06/15/33	9,274,600
COP	25,905,189,423	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	<u>5,196,702</u>
			<u>14,471,302</u>
		Sovereign and Sovereign Agency Issuers — 3.6%	
	992,000	Colombia Government International Bonds, 8.38%, due 02/15/27 ^(a)	1,007,870
	2,800,000	Colombia Government International Bonds, 11.85%, due 03/09/28 ^(a)	3,163,300
	74,600,000	Colombia Government International Bonds, 5.63%, due 02/26/44	56,882,500
	6,200,000	Colombia Government International Bonds, 5.20%, due 05/15/49	4,333,800
	11,720,000	Ecopetrol SA, 5.88%, due 11/02/51	8,013,550
COP	37,736,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	<u>8,624,789</u>
			<u>82,025,809</u>
		Total Colombia	<u>96,497,111</u>
		Congo Republic (Brazzaville) — 1.2%	
		Sovereign and Sovereign Agency Issuers — 1.2%	
	32,290,719	Congolese International Bonds, Reg S, Step Up, 6.00%, due 06/30/29 ^(c)	<u>26,998,270</u>
		Costa Rica — 1.1%	
		Sovereign and Sovereign Agency Issuers — 1.1%	
	4,400,000	Costa Rica Government International Bonds, 144A, 6.55%, due 04/03/34	4,500,364
	17,031,000	Costa Rica Government International Bonds, Reg S, 7.16%, due 03/12/45	17,661,147
	3,463,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43	<u>3,031,926</u>
		Total Costa Rica	<u>25,193,437</u>
		Cote D'Ivoire — 0.9%	
		Sovereign and Sovereign Agency Issuers — 0.9%	
EUR	1,400,000	Ivory Coast Government International Bonds, Reg S, 6.88%, due 10/17/40	1,291,877
EUR	22,500,000	Ivory Coast Government International Bonds, Reg S, 6.63%, due 03/22/48	<u>19,354,380</u>
		Total Cote D'Ivoire	<u>20,646,257</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)
	Czech Republic — 0.2%	
	Sovereign and Sovereign Agency Issuers — 0.2%	
4,058,000	CEZ AS, Reg S, 5.63%, due 04/03/42	3,523,482
	Dominican Republic — 2.4%	
	Sovereign and Sovereign Agency Issuers — 2.4%	
400,000	Dominican Republic International Bonds, Reg S, 5.30%, due 01/21/41	339,164
500,000	Dominican Republic International Bonds, Reg S, 6.85%, due 01/27/45	490,735
4,210,000	Dominican Republic International Bonds, Reg S, 6.40%, due 06/05/49	3,928,519
59,929,000	Dominican Republic International Bonds, Reg S, 5.88%, due 01/30/60	50,565,094
	Total Dominican Republic	55,323,512
	Ecuador — 2.6%	
	Sovereign and Sovereign Agency Issuers — 2.6%	
1,200,000	Ecuador Government International Bonds, 5.00%, due 02/28/25 ^(c)	1,140,000
5,546,892	Ecuador Government International Bonds, Reg S, Zero Coupon, due 07/31/30	2,816,434
27,276,250	Ecuador Government International Bonds, Reg S, Step Up, 6.00%, due 07/31/30 ^(d)	18,193,259
45,187,125	Ecuador Government International Bonds, Reg S, Step Up, 3.50%, due 07/31/35	23,147,105
24,803,750	Ecuador Government International Bonds, Reg S, Step Up, 2.50%, due 07/31/40 ^(d)	11,558,548
3,744,250	Ecuador Social Bonds SARL, Reg S, Zero Coupon, due 01/30/35	2,571,214
	Total Ecuador	59,426,560
	Egypt — 2.9%	
	Sovereign and Sovereign Agency Issuers — 2.9%	
10,800,000	Egypt Government International Bonds, Reg S, 8.50%, due 01/31/47	8,410,500
21,800,000	Egypt Government International Bonds, Reg S, 8.70%, due 03/01/49	17,325,986
32,800,000	Egypt Government International Bonds, Reg S, 8.88%, due 05/29/50	26,494,528
17,764,000	Egypt Government International Bonds, Reg S, 8.15%, due 11/20/59	13,416,083
	Total Egypt	65,647,097
	El Salvador — 0.7%	
	Sovereign and Sovereign Agency Issuers — 0.7%	
2,340,000	El Salvador Government International Bonds, Reg S, 7.63%, due 09/21/34	1,597,050
24,000,000	El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50	15,132,000
	Total El Salvador	16,729,050
	Ethiopia — 0.1%	
	Sovereign and Sovereign Agency Issuers — 0.1%	
2,690,000	Ethiopia International Bonds, Reg S, 6.63%, due 12/11/24	1,895,778

Par Value†	Description	Value (\$)
	Gabon — 0.8%	
	Sovereign and Sovereign Agency Issuers — 0.8%	
7,400,000	Gabon Blue Bond Master Trust, 144A, 6.10%, due 08/01/38	7,239,592
3,700,000	Gabon Government International Bonds, Reg S, 6.63%, due 02/06/31	2,945,200
9,600,000	Gabon Government International Bonds, Reg S, 7.00%, due 11/24/31	7,642,464
	Total Gabon	17,827,256
	Ghana — 1.9%	
	Sovereign and Sovereign Agency Issuers — 1.9%	
8,200,000	Ghana Government International Bonds, Reg S, 8.88%, due 05/07/42 ^(c)	4,191,922
11,700,000	Ghana Government International Bonds, Reg S, 8.63%, due 06/16/49 ^(c)	5,882,526
25,900,000	Ghana Government International Bonds, Reg S, 8.95%, due 03/26/51 ^(c)	13,256,138
33,200,000	Ghana Government International Bonds, Reg S, 8.75%, due 03/11/61 ^(c)	17,078,080
6,469,920	Saderea DAC, Reg S, 12.50%, due 11/30/26 ^(c)	3,037,433
	Total Ghana	43,446,099
	Grenada — 0.1%	
	Sovereign and Sovereign Agency Issuers — 0.1%	
3,396,750	Grenada Government International Bonds, Reg S, 7.00%, due 05/12/30	3,034,996
	Guatemala — 0.9%	
	Sovereign and Sovereign Agency Issuers — 0.9%	
3,515,000	Guatemala Government Bonds, Reg S, 8.13%, due 10/06/34	3,800,875
4,600,000	Guatemala Government Bonds, Reg S, 4.65%, due 10/07/41	3,598,396
13,300,000	Guatemala Government Bonds, Reg S, 6.13%, due 06/01/50	11,991,413
	Total Guatemala	19,390,684
	Honduras — 0.1%	
	Sovereign and Sovereign Agency Issuers — 0.1%	
2,450,000	Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30 ^(d)	2,112,513
	Hungary — 2.1%	
	Sovereign and Sovereign Agency Issuers — 2.1%	
19,900,000	Hungary Government International Bonds, 144A, 5.50%, due 06/16/34	19,207,281
15,450,000	Hungary Government International Bonds, 144A, 5.50%, due 03/26/36	14,713,807
22,400,000	Hungary Government International Bonds, Reg S, 3.13%, due 09/21/51	13,926,304
	Total Hungary	47,847,392

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	India — 0.9%			Kazakhstan — 0.8%	
	Corporate Debt — 0.9%			Sovereign and Sovereign Agency Issuers — 0.8%	
3,200,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy, 144A, 6.70%, due 03/12/42	2,960,000	18,980,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	17,470,900
8,711,250	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharash, Reg S, 4.63%, due 10/15/39	6,969,348		Kenya — 0.9%	
9,800,000	Delhi International Airport Ltd., Reg S, 6.45%, due 06/04/29	9,702,000	25,694,000	Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	21,477,101
	Total India	19,631,348		Latvia — 0.3%	
	Indonesia — 2.2%			Sovereign and Sovereign Agency Issuers — 0.3%	
	Sovereign and Sovereign Agency Issuers — 2.2%		6,850,000	Latvia Government International Bonds, 144A, 5.13%, due 07/30/34	6,734,030
12,200,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Reg S, 5.80%, due 05/15/50	11,140,430		Lebanon — 0.4%	
2,800,000	Indonesia Government International Bonds, 4.85%, due 01/11/33	2,717,400		Sovereign and Sovereign Agency Issuers — 0.4%	
3,391,000	Indonesia Government International Bonds, 5.45%, due 09/20/52	3,302,190	6,200,000	Lebanon Government International Bonds, Reg S, 6.85%, due 03/23/27 ^(e)	424,700
2,012,920	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 02/04/39	1,993,998	5,047,000	Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28 ^(e)	345,720
26,200,000	Minejesa Capital BV, Reg S, 5.63%, due 08/10/37	23,255,382	55,005,000	Lebanon Government International Bonds, Reg S, 7.15%, due 11/20/31 ^(e)	3,767,842
4,900,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	4,733,302	19,100,000	Lebanon Government International Bonds, 8.20%, due 05/17/33 ^(e)	1,308,350
2,700,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.25%, due 01/25/49	2,659,689	51,714,000	Lebanon Government International Bonds, 8.25%, due 05/17/34 ^(e)	3,542,409
	Total Indonesia	49,802,391		Total Lebanon	9,389,021
	Israel — 0.7%			Mexico — 6.3%	
	Sovereign and Sovereign Agency Issuers — 0.7%			Sovereign and Sovereign Agency Issuers — 6.3%	
14,283,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 12/15/96	15,866,396	5,200,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,407,000
	Jamaica — 0.5%		GBP 55,806,000	Mexico Government International Bonds, 5.63%, due 03/19/2114	53,722,808
	Corporate Debt — 0.2%		4,700,000	Petroleos Mexicanos, Reg S, 6.63%, due 07/01/24 ^(d)	2,925,750
5,863,559	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	5,111,440	115,700,000	Petroleos Mexicanos, 7.69%, due 01/23/50	83,986,630
	Sovereign and Sovereign Agency Issuers — 0.3%			Total Mexico	145,042,188
2,675,000	Jamaica Government International Bonds, 7.88%, due 07/28/45	3,105,006		Mongolia — 0.4%	
4,200,000	National Road Operating & Constructing Co. Ltd., Reg S, 9.38%, due 11/10/24	4,235,700		Sovereign and Sovereign Agency Issuers — 0.4%	
	Total Jamaica	12,452,146	8,800,000	Development Bank of Mongolia LLC, 11.00%, due 03/07/26	8,932,968
	Jordan — 1.2%			Montenegro — 0.1%	
	Sovereign and Sovereign Agency Issuers — 1.2%			Sovereign and Sovereign Agency Issuers — 0.1%	
30,795,000	Jordan Government International Bonds, Reg S, 7.38%, due 10/10/47	26,810,435	1,800,000	Montenegro Government International Bonds, 144A, 7.25%, due 03/12/31	1,810,692
	Morocco — 0.6%			Morocco — 0.6%	
	Sovereign and Sovereign Agency Issuers — 0.6%			Sovereign and Sovereign Agency Issuers — 0.6%	
8,300,000	Morocco Government International Bonds, 144A, 6.50%, due 09/08/33	8,462,473	5,100,000	OCP SA, Reg S, 6.88%, due 04/25/44	4,824,294

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)	
	Morocco — continued			Peru — 1.5%		
	Sovereign and Sovereign Agency Issuers — continued			Sovereign and Sovereign Agency Issuers — 1.5%		
1,500,000	OCP SA, Reg S, 5.13%, due 06/23/51	1,111,635	13,500,000	Peru Government International Bonds, 3.60%, due 01/15/72	8,457,750	
	Total Morocco	14,398,402	44,845,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	26,682,775	
				Total Peru	35,140,525	
	Mozambique — 0.3%			Philippines — 0.7%		
	Sovereign and Sovereign Agency Issuers — 0.3%			Sovereign and Sovereign Agency Issuers — 0.7%		
6,876,000	Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31	5,640,658	3,500,000	Bangko Sentral ng Pilipinas International Bonds, 8.60%, due 06/15/97 ^(c)	4,497,500	
			10,400,000	Philippines Government International Bonds, 3.20%, due 07/06/46	7,203,144	
	Nigeria — 0.8%		3,212,000	Power Sector Assets & Liabilities Management Corp., 9.63%, due 05/15/28	3,671,316	
	Sovereign and Sovereign Agency Issuers — 0.8%			Total Philippines	15,371,960	
22,750,000	Nigeria Government International Bonds, Reg S, 8.25%, due 09/28/51	17,946,792		Poland — 2.5%		
				Sovereign and Sovereign Agency Issuers — 2.5%		
	Oman — 1.9%		4,200,000	Bank Gospodarstwa Krajowego, 144A, 5.38%, due 05/22/33	4,105,500	
	Sovereign and Sovereign Agency Issuers — 1.9%		9,500,000	Republic of Poland Government International Bonds, 5.75%, due 11/16/32	9,790,415	
42,400,000	Oman Government International Bonds, Reg S, 6.75%, due 01/17/48	42,506,000	26,600,000	Republic of Poland Government International Bonds, 5.13%, due 09/18/34	25,949,896	
1,100,000	Oryx Funding Ltd., Reg S, 5.80%, due 02/03/31	1,081,399	5,200,000	Republic of Poland Government International Bonds, 5.50%, due 04/04/53	5,018,728	
	Total Oman	43,587,399	12,400,000	Republic of Poland Government International Bonds, 5.50%, due 03/18/54	11,887,136	
				Total Poland	56,751,675	
	Pakistan — 0.6%			Republic of North Macedonia — 0.4%		
	Sovereign and Sovereign Agency Issuers — 0.6%			Sovereign and Sovereign Agency Issuers — 0.4%		
13,300,000	Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36	10,175,963	EUR 10,700,000	North Macedonia Government International Bonds, Reg S, 1.63%, due 03/10/28	10,132,072	
4,426,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	3,326,537		Romania — 2.9%		
	Total Pakistan	13,502,500		Sovereign and Sovereign Agency Issuers — 2.9%		
				EUR 8,900,000	Romania Government International Bonds, 144A, 6.38%, due 09/18/33	10,217,042
	Panama — 2.8%			13,200,000	Romania Government International Bonds, 144A, 6.38%, due 01/30/34	13,158,288
	Sovereign and Sovereign Agency Issuers — 2.8%			EUR 4,800,000	Romania Government International Bonds, Reg S, 3.88%, due 10/29/35	4,442,106
1,061,644	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 05/31/30	910,360	EUR 21,300,000	Romania Government International Bonds, 144A, 5.63%, due 02/22/36	22,794,693	
3,300,000	Panama Bonos del Tesoro, Reg S, 6.38%, due 07/25/33	3,108,369	EUR 4,500,000	Romania Government International Bonds, Reg S, 2.88%, due 04/13/42	3,255,116	
8,937,000	Panama Government International Bonds, 8.13%, due 04/28/34	9,503,990	EUR 9,500,000	Romania Government International Bonds, Reg S, 3.38%, due 01/28/50	7,040,756	
24,100,000	Panama Government International Bonds, 6.40%, due 02/14/35	22,617,850	5,700,000	Romania Government International Bonds, Reg S, 7.63%, due 01/17/53	6,182,220	
8,100,000	Panama Government International Bonds, 8.00%, due 03/01/38	8,468,550		Total Romania	67,090,221	
23,800,000	Panama Government International Bonds, 4.50%, due 04/01/56	15,141,322				
8,200,000	Panama Government International Bonds, 4.50%, due 01/19/63	5,141,400				
	Total Panama	64,891,841				
	Papua New Guinea — 0.0%					
	Sovereign and Sovereign Agency Issuers — 0.0%					
1,100,000	Papua New Guinea Government International Bonds, Reg S, 8.38%, due 10/04/28	1,044,098				

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Russia — 0.7%			South Africa — continued	
	Sovereign and Sovereign Agency Issuers — 0.7%			Sovereign and Sovereign Agency Issuers — continued	
6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 ^(a) ^(e) ^(g)	3,435	ZAR 532,500,000	Republic of South Africa Government International Bonds, 6.50%, due 02/28/41	16,325,582
5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 ^(a) ^(e) ^(g)	2,600	40,800,000	Republic of South Africa Government International Bonds, 5.75%, due 09/30/49	29,325,000
6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 ^(a) ^(e) ^(g)	3,400	8,300,000	Transnet SOC Ltd., Reg S, 8.25%, due 02/06/28	8,209,696
6,400,000	Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35 ^(c) ^(e)	4,076,800	ZAR 20,200,000	Transnet SOC Ltd., Reg S, 13.50%, due 04/18/28	1,103,887
20,000,000	Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35 ^(c) ^(e)	12,740,000		Total South Africa	73,467,891
	Total Russia	16,826,235			
	Rwanda — 0.1%			Sri Lanka — 1.7%	
	Sovereign and Sovereign Agency Issuers — 0.1%			Sovereign and Sovereign Agency Issuers — 1.7%	
4,100,000	Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31	3,316,367	4,880,000	Sri Lanka Government International Bonds, Reg S, 6.83%, due 07/18/26 ^(e)	2,863,389
			8,544,000	Sri Lanka Government International Bonds, Reg S, 6.20%, due 05/11/27 ^(e)	4,988,628
	Saudi Arabia — 2.7%		22,600,000	Sri Lanka Government International Bonds, Reg S, 6.75%, due 04/18/28 ^(e)	13,138,736
	Corporate Debt — 0.9%		7,700,000	Sri Lanka Government International Bonds, Reg S, 7.85%, due 03/14/29 ^(e)	4,457,222
21,651,165	ACWA Power Management & Investments One Ltd., Reg S, 5.95%, due 12/15/39	20,821,709	23,800,000	Sri Lanka Government International Bonds, Reg S, 7.55%, due 03/28/30 ^(e)	13,657,868
				Total Sri Lanka	39,105,843
	Sovereign and Sovereign Agency Issuers — 1.8%			Suriname — 0.9%	
8,900,000	Saudi Government International Bonds, Reg S, 4.63%, due 10/04/47	7,543,640		Sovereign and Sovereign Agency Issuers — 0.9%	
11,200,000	Saudi Government International Bonds, Reg S, 5.00%, due 01/18/53	9,755,200	16,324,446	Suriname Government International Bonds, 144A, 7.95%, due 07/15/33	15,100,113
35,600,000	Saudi Government International Bonds, Reg S, 3.45%, due 02/02/61	22,828,500	8,195,000	Suriname Government International Bonds, 144A, Variable Rate, 9.00%, due 12/31/50	6,184,848
				Total Suriname	21,284,961
	Total Saudi Arabia	60,949,049			
	Senegal — 0.3%			Tajikistan — 0.2%	
	Sovereign and Sovereign Agency Issuers — 0.3%			Sovereign and Sovereign Agency Issuers — 0.2%	
EUR 4,000,000	Senegal Government International Bonds, Reg S, 5.38%, due 06/08/37	3,175,397	5,774,000	Republic of Tajikistan International Bonds, Reg S, 7.13%, due 09/14/27	5,419,534
				Trinidad And Tobago — 1.2%	
				Sovereign and Sovereign Agency Issuers — 1.2%	
			17,400,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 08/12/29	18,117,750
			8,600,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	8,379,668
				Total Trinidad And Tobago	26,497,418
				Tunisia — 1.4%	
				Sovereign and Sovereign Agency Issuers — 1.4%	
			JPY 5,411,700,000	Tunisian Republic, 4.30%, due 08/02/30 ^(c)	21,679,147
			JPY 1,780,000,000	Tunisian Republic, 4.20%, due 03/17/31 ^(c)	7,017,454
			JPY 730,000,000	Tunisian Republic, 3.50%, due 02/03/33	2,811,199
				Total Tunisia	31,507,800
	South Africa — 3.2%				
	Sovereign and Sovereign Agency Issuers — 3.2%				
16,900,000	Eskom Holdings SOC Ltd., Reg S, 8.45%, due 08/10/28	16,815,500			
ZAR 150,350,000	Eskom Holdings SOC Ltd., Zero Coupon, due 12/31/32	1,688,226			

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Turkey — 3.0%			United States — continued	
	Sovereign and Sovereign Agency Issuers — 3.0%			Asset-Backed Securities — continued	
8,544,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 12/09/25	8,395,932	408,203	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 5.63%, due 05/15/36	386,410
20,800,000	Turkiye Government International Bonds, 4.88%, due 04/16/43	14,601,600	5,841,419	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.26%, 5.59%, due 11/25/36	1,836,384
59,313,000	Turkiye Government International Bonds, 5.75%, due 05/11/47	45,315,132	5,894,045	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.33%, 5.66%, due 11/25/36	1,852,894
	Total Turkey	68,312,664	3,018,239	WaMu Asset-Backed Certificates WaMu Trust, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.80%, due 04/25/37	1,107,752
					5,845,477
	Ukraine — 1.1%			U.S. Government — 0.3%	
	Sovereign and Sovereign Agency Issuers — 1.1%			U.S. Treasury Notes, 3.88%, due 11/30/27 ^(h)	8,102,551
5,000,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 ^(e)	1,825,000		Total United States	13,948,028
12,600,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 06/24/30 ^(e)	3,402,000		Uruguay — 0.5%	
3,819,000	Ukraine Government International Bonds, Reg S, 7.75%, due 09/01/28 ^(e)	1,118,967		Sovereign and Sovereign Agency Issuers — 0.5%	
2,800,000	Ukraine Government International Bonds, Reg S, 7.75%, due 09/01/28 ^(e)	820,400	UYU 379,600,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	10,097,774
2,369,000	Ukraine Government International Bonds, Reg S, 7.75%, due 09/01/29 ^(e)	687,010	2,218,000	Uruguay Government International Bonds, 5.10%, due 06/18/50	2,072,543
1,600,000	Ukraine Government International Bonds, Reg S, 7.75%, due 09/01/29 ^(e)	464,000		Total Uruguay	12,170,317
16,200,000	Ukraine Government International Bonds, Reg S, 9.75%, due 11/01/30 ^(e)	4,860,000		Uzbekistan — 0.6%	
25,400,000	Ukraine Government International Bonds, Reg S, 7.38%, due 09/25/34 ^(e)	6,858,000		Sovereign and Sovereign Agency Issuers — 0.6%	
20,200,000	Ukraine Government International Bonds, Reg S, 7.25%, due 03/15/35 ^(e)	5,433,800		Republic of Uzbekistan International Bonds, Reg S, 3.70%, due 11/25/30	4,282,200
180,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28 ^(e)	107,100		Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	8,257,846
	Total Ukraine	25,576,277		Total Uzbekistan	12,540,046
				Venezuela — 3.7%	
	United Arab Emirates — 1.2%			Sovereign and Sovereign Agency Issuers — 3.7%	
	Sovereign and Sovereign Agency Issuers — 1.2%			C.A. La Electricidad de Caracas, Reg S, 8.50%, due 04/10/18 ^{(e) (e)}	8,346,113
5,600,000	Abu Dhabi Government International Bonds, Reg S, 3.13%, due 09/30/49	3,807,440		Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 ^(e)	18,856,400
5,100,000	Abu Dhabi Government International Bonds, 144A, 5.50%, due 04/30/54	5,061,750		Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 ^(e)	5,960,040
11,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	7,217,875		Petroleos de Venezuela SA, Reg S, 9.75%, due 05/17/35 ^(e)	1,678,950
16,400,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	11,253,516		Venezuela Government International Bonds, Reg S, 7.75%, due 10/13/19 ^(e)	4,311,130
	Total United Arab Emirates	27,340,581		Venezuela Government International Bonds, Reg S, 6.00%, due 12/09/20 ^(e)	4,731,000
				Venezuela Government International Bonds, Reg S, 12.75%, due 08/23/22 ^(e)	4,202,250
	United States — 0.6%				
	Asset-Backed Securities — 0.3%				
554,370	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 5.67%, due 12/15/35	538,041			
124,805	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 5.67%, due 12/15/35	123,996			

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)	
	Venezuela — continued			Angola — continued		
	Sovereign and Sovereign Agency Issuers — continued					
136,993,000	Venezuela Government International Bonds, Reg S, 9.00%, due 05/07/23 ^(c)	23,494,299	1,283,333	Angola Government International Bonds Loan Agreement (Participation with GE Capital EFS Financing, Inc), 7.50%, due 08/30/24 ^(c)	1,259,335	
64,400,000	Venezuela Government International Bonds, Reg S, 11.95%, due 08/05/31 ^(c)	12,075,000		Total Angola	6,316,164	
	Total Venezuela	83,655,182				
	Vietnam — 0.6%			Iraq — 0.0%		
	Sovereign and Sovereign Agency Issuers — 0.6%		EUR	448,068	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 ^(c)	412,277
5,858,000	Viet Nam Debt & Asset Trading Corp., Reg S, 1.00%, due 10/10/25	5,322,462				
7,318,000	Vietnam Government International Bonds, Variable Rate, U.S. (Fed) Prime Rate + 0.81%, 6.50%, due 03/13/28	7,240,795	EUR	76,893,500	Russian Foreign Trade Obligations, (Participation with GML International Ltd.) ^{(c) (e)}	2
	Total Vietnam	12,563,257				
	Zambia — 0.8%			Russia — 0.0%		
	Sovereign and Sovereign Agency Issuers — 0.8%		CHF	11,833,578	Republic of Sudan, Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) ^{(c) (e)}	590,138
2,600,000	Zambia Government International Bonds, Reg S, 5.38%, due 09/20/22 ^(c)	1,774,500	CHF	5,155,077	Republic of Sudan, Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) ^{(c) (e)}	257,083
22,272,000	Zambia Government International Bonds, Reg S, 8.97%, due 07/30/27 ^(c)	16,976,387		Total Sudan	847,221	
	Total Zambia	18,750,887				
	TOTAL DEBT OBLIGATIONS (COST \$2,756,003,982)	2,126,065,087		TOTAL LOAN PARTICIPATIONS (COST \$27,314,971)	7,575,664	
	LOAN ASSIGNMENTS — 0.9%			INVESTMENT FUNDS — 0.6%		
	Chad — 0.3%			Colombia — 0.6%		
7,661,869	Glencore UK (Chad) Loan Agreement, Tranche B, Variable Rate, 3 mo. LIBOR + 2.25%, 7.85%, due 12/31/27 ^(c)	6,186,959		9,300,000	Bona Fide Investment Holdings II LLC ^{(a) (i) (j)}	12,842,231
				595,665	Bona Fide Investments Feeder LLC ^{(a) (i) (j)}	682,330
	Kenya — 0.0%			Total Colombia	13,524,561	
983,334	Kenya Government International Bonds, Variable Rate, 6 mo. LIBOR + 6.70%, 12.58%, due 04/10/25 ^(a)	959,385		TOTAL INVESTMENT FUNDS (COST \$9,895,665)	13,524,561	
	Turkey — 0.6%			RIGHTS/WARRANTS — 0.9%		
12,567,857	Meridiam Eastern Europe Investment S.à.r.l Loan Agreement, 8.85%, due 06/23/28 ^(a)	13,364,011	EUR	246,989,675	Argentina — 0.7%	
	TOTAL LOAN ASSIGNMENTS (COST \$21,564,355)	20,510,355		14,970,257	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 ^(k)	
	LOAN PARTICIPATIONS — 0.3%		JPY	1,723,445,000	Argentina Republic Government International Bonds GDP Linked, Expires 12/15/35 ^{(a) (k)}	306,081
	Angola — 0.3%			Total Argentina	15,276,338	
5,271,429	Angola Government International Bonds Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 ^(c)	5,056,829		Ukraine — 0.2%		
				10,646,000	Ukraine Government International Bonds GDP Linked, Variable Rate, Reg S, Expires 08/01/41 ^(k)	5,482,690
				TOTAL RIGHTS/WARRANTS (COST \$42,051,371)	20,759,028	

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 2.5%		
Money Market Funds — 0.2%		
4,250,317	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ⁽¹⁾	4,250,317
Repurchase Agreements — 2.3%		
52,999,503	Nomura Securities International, Inc. Repurchase Agreement, dated, 05/31/24 maturing on 06/03/24 with a maturity value of \$53,022,955 and an effective yield of 5.31%, collateralized by a U.S. Treasury Note with maturity date 11/30/28 and a market value of \$54,245,300.	52,999,503
TOTAL SHORT-TERM INVESTMENTS (COST \$57,249,820)		57,249,820
TOTAL INVESTMENTS — 98.0% (Cost \$2,914,080,164)		2,245,684,515
Other Assets and Liabilities (net) — 2.0%		45,643,219
TOTAL NET ASSETS — 100.0%		\$2,291,327,734

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of May 31, 2024
Bona Fide Investment Holdings II LLC	06/07/23	\$9,300,000	0.6%	\$12,842,231
Bona Fide Investments Feeder LLC	12/31/21	595,665	0.0%	682,330
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,694,159	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,324,804	0.0%	2,600
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	5,924,470	0.0%	3,400
				<u>\$13,533,996</u>

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
06/04/2024	MSCI	BRL 48,100,000	USD 9,589,314	428,980	06/28/2024	MSCI	USD 8,345,677	ZAR 159,100,000	107,196
08/02/2024	MSCI	BRL 48,100,000	USD 9,202,395	93,226	06/24/2024	MSCI	EUR 147,400,000	USD 159,902,026	(172,142)
08/23/2024	MSCI	COP 88,310,000,000	USD 22,773,516	207,749	07/16/2024	MSCI	GBP 43,800,000	USD 54,581,217	(1,242,589)
07/10/2024	MSCI	HKD 739,000,000	USD 94,604,109	12,605	06/04/2024	MSCI	USD 9,259,438	BRL 48,100,000	(99,103)
07/24/2024	MSCI	JPY 4,540,100,000	USD 29,746,235	657,899	06/28/2024	MSCI	ZAR 610,400,000	USD 31,907,998	(522,131)
07/16/2024	BCLY	USD 14,399,330	TRY 516,000,000	1,012,588					
06/28/2024	BOA	USD 4,673,320	ZAR 89,790,000	97,160					
									<u>\$ 581,438</u>

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

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

Reverse Repurchase Agreements^(m)

Face Value	Description	Value (\$)
USD (1,940,225)	Barclays Bank PLC, 4.55%, dated 01/31/24, (Collateral: Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30), to be repurchased on demand at face value plus accrued interest.	(1,940,225)
USD (835,926)	Nomura International PLC, 4.75%, dated 03/26/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 6.00%, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(835,926)
USD (315,143)	Nomura International PLC, 4.75%, dated 04/03/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 6.00%, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(315,143)
USD (633,190)	Nomura International PLC, 4.75%, dated 04/09/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 6.00%, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(633,190)
USD (1,629,590)	Nomura International PLC, 4.75%, dated 05/14/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 6.00%, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(1,629,590)
USD (6,980,922)	Morgan Stanley & Co. International PLC, 4.85%, dated 05/15/24, (Collateral: Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(6,980,922)
USD (253,989)	Nomura International PLC, 4.75%, dated 05/22/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(253,989)
USD (435,047)	Nomura International PLC, 4.75%, dated 05/22/24, (Collateral: Petroleos Mexicanos, Reg S, 6.63%, due 07/01/24), to be repurchased on demand at face value plus accrued interest.	(435,047)
USD (254,955)	Nomura International PLC, 4.75%, dated 05/30/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(254,955)
USD (254,922)	Nomura International PLC, 4.75%, dated 05/31/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(254,922)
USD (830,707)	Nomura International PLC, 4.75%, dated 05/31/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 2.50%, due 07/31/40), to be repurchased on demand at face value plus accrued interest.	(830,707)
		<u><u>\$ (14,364,616)</u></u>
Average balance outstanding		\$(13,136,933)
Average interest rate (net)		(5.33)%
Maximum balance outstanding		\$(22,389,325)

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

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]: CDX.EM.40.V1	USD 94,100,000	1.00%	1.51%	N/A	12/20/2028	Quarterly	<u>\$2,766,540</u>	<u>\$1,893,668</u>	<u>\$(872,872)</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
Petrobras Global Finance BV	CITI	USD 36,900,000	1.00%	0.28%	N/A	12/20/2024	Quarterly	585,824	(146,746)	(732,570)
Republic of Turkey	BCLY	USD 12,700,000	1.00%	0.50%	N/A	12/20/2024	Quarterly	1,582,287	(34,756)	(1,617,043)
Republic of Turkey	CITI	USD 17,900,000	1.00%	0.50%	N/A	12/20/2024	Quarterly	1,213,688	(48,987)	(1,262,675)
Commonwealth of Bahamas	DB	EUR 13,236,906	1.00%	4.60%	N/A	06/20/2025	Quarterly	1,604,211	274,428	(1,329,783)
Republic of Brazil	MORD	USD 12,700,000	1.00%	0.66%	N/A	06/20/2026	Quarterly	(86,723)	(85,361)	1,362
Republic of Colombia	MORD	USD 45,300,000	1.00%	0.82%	N/A	06/20/2026	Quarterly	(192,991)	(157,276)	35,715
Republic of South Africa Government International Bonds	MORD	USD 34,300,000	1.00%	1.15%	N/A	06/20/2026	Quarterly	195,905	102,183	(93,722)
Republic of Egypt	CITI	USD 2,300,000	1.00%	4.90%	N/A	12/20/2027	Quarterly	655,500	270,246	(385,254)
Republic of Egypt	JPM	USD 2,500,000	1.00%	4.90%	N/A	12/20/2027	Quarterly	690,000	293,745	(396,255)
Republic of Egypt	JPM	USD 2,500,000	1.00%	4.90%	N/A	12/20/2027	Quarterly	725,000	293,745	(431,255)
Kingdom of Bahrain	MORD	USD 5,400,000	1.00%	1.53%	N/A	06/20/2028	Quarterly	401,901	103,833	(298,068)
Republic of Turkey	MORD	USD 1,600,000	1.00%	2.19%	N/A	06/20/2028	Quarterly	350,661	67,917	(282,744)
Republic of South Africa Government International Bonds	GS	USD 30,500,000	1.00%	2.38%	N/A	06/20/2029	Quarterly	2,050,744	1,809,257	(241,487)
United States of Mexico	GS	USD 14,700,000	1.00%	0.94%	N/A	06/20/2029	Quarterly	1,168,387	(38,707)	(1,207,094)
United States of Mexico	MORD	USD 14,700,000	1.00%	0.94%	N/A	06/20/2029	Quarterly	(28,782)	(38,707)	(9,925)
United States of Mexico	GS	USD 14,700,000	1.00%	1.34%	N/A	09/20/2031	Quarterly	1,940,881	305,861	(1,635,020)
Sell Protection[^]:										
Commonwealth of Bahamas	DB	USD 17,626,321	1.00%	4.59%	17,626,321 USD	06/20/2025	Quarterly	(1,850,318)	(333,138)	1,517,180
								<u>\$11,006,175</u>	<u>\$2,637,537</u>	<u>\$(8,368,638)</u>

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

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

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

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
0.30%	JPY-TONA-OIS-COMPOUND	JPY 8,570,000,000	12/21/2027	Annually	(62,493)	624,636	687,129
USD-SOFR-COMPOUND	4.01%	USD 162,500,000	12/21/2027	Annually	155,081	(2,355,098)	(2,510,179)

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
BRL-CDI	11.40%	BRL 233,411,508	01/02/2029	At Maturity	(145,905)	(196,378)	(50,473)
0.58%	JPY-TONA-OIS-COMPOUND	JPY 4,360,000,000	12/21/2032	Annually	(100,288)	944,165	1,044,453
5.56%	CL-CLICP-Bloomberg	CLP 25,400,000,000	12/20/2033	Semi-Annually	217,080	(504,510)	(721,590)
3.20%	EURIBOR	EUR 34,000,000	12/20/2033	Semi-Annually	173,932	(896,068)	(1,070,000)
2.80%	THB-THOR	THB 930,000,000	03/20/2034	Quarterly	(86,159)	87,872	174,031
USD-SOFR-COMPOUND	4.00%	USD 80,000,000	09/18/2034	Annually	(611,750)	(611,131)	619
ZAR-JIBAR-SAFEX	10.04%	ZAR 517,900,000	03/20/2039	Quarterly	(734,754)	(686,739)	48,015
2.90%	EURIBOR	EUR 25,500,000	12/20/2053	Semi-Annually	255,170	(1,598,999)	(1,854,169)
3.70%	GBP-SONIA-COMPOUND	GBP 25,000,000	03/20/2054	Annually	(741,386)	1,817,275	2,558,661
					<u>\$(1,681,472)</u>	<u>\$(3,374,975)</u>	<u>\$(1,693,503)</u>

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

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- 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.
 - Security is backed by U.S. Treasury Bonds.
 - Investment valued using significant unobservable inputs.
 - All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements.
 - Security is in default.
 - Security is backed by the United States International Development Finance Corporation.
 - The security is restricted as to resale.
 - 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.
 - Affiliated company.
 - Private placement security; restricted as to resale. Represents investment in a pool of constitutional obligations of the Colombian government owed to individuals.
 - Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic.
 - The rate disclosed is the 7 day net yield as of May 31, 2024.
 - Reverse repurchase agreements have an open maturity date and can be closed by either party on demand.

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

Portfolio Abbreviations:

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

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

CDI - Certificado de Deposito Interbancario

CLICP - Chilean Average Chamber Index

EURIBOR - Euro Interbank Offered Rate

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

GDP - Gross Domestic Product

JSC - Joint-Stock Company

LIBOR - London Interbank Offered Rate

OIS - Overnight Indexed Swaps

Reg S - Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

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

THOR - Thai Overnight Repurchase Rate

TONA - Tokyo Overnight Average Rate

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

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

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

JPM - JPMorgan Chase Bank, N.A.
MORD - Morgan Stanley Capital
Services LLC
MSCI - Morgan Stanley & Co. International
PLC

Currency Abbreviations:

BRL - Brazilian Real
CHF - Swiss Franc
CLP - Chilean Peso
COP - Colombian Peso
EUR - Euro
GBP - British Pound
HKD - Hong Kong Dollar
JPY - Japanese Yen
THB - Thai Baht
TRY - Turkish Lira
USD - United States Dollar
UYU - Uruguay Peso
ZAR - South African Rand

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

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 43.4%			Corporate Debt — continued	
	Corporate Debt — 19.8%			United States — continued	
	Australia — 0.2%		250,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 144A, 8.63%, due 03/15/29	255,634
300,000	FMG Resources August 2006 Pty. Ltd., 144A, 5.88%, due 04/15/30	290,991	350,000	Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 144A, 5.88%, due 08/15/27	328,654
	Canada — 0.8%		350,000	DT Midstream, Inc., 144A, 4.13%, due 06/15/29	320,058
350,000	Enerflex Ltd., 144A, 9.00%, due 10/15/27	357,722	400,000	Dycom Industries, Inc., 144A, 4.50%, due 04/15/29	371,631
300,000	goeasy Ltd., 144A, 9.25%, due 12/01/28	317,655	300,000	EnLink Midstream LLC, 144A, 5.63%, due 01/15/28	296,378
350,000	Parkland Corp., 144A, 4.63%, due 05/01/30	318,121	400,000	Entegris, Inc., 144A, 4.38%, due 04/15/28	374,168
250,000	Videotron Ltd., 144A, 3.63%, due 06/15/29	225,868	300,000	EQM Midstream Partners LP, 144A, 7.50%, due 06/01/30	316,831
	Total Canada	1,219,366	350,000	Esab Corp., 144A, 6.25%, due 04/15/29	350,802
	United Kingdom — 0.4%		300,000	Fair Isaac Corp., 144A, 5.25%, due 05/15/26	296,461
400,000	Jaguar Land Rover Automotive PLC, 144A, 4.50%, due 10/01/27	377,257	350,000	Fluor Corp., 4.25%, due 09/15/28	330,264
300,000	Rolls-Royce PLC, 144A, 3.63%, due 10/14/25	289,512	300,000	Fortrea Holdings, Inc., 144A, 7.50%, due 07/01/30	299,849
	Total United Kingdom	666,769	350,000	Fortress Transportation & Infrastructure Investors LLC, 144A, 5.50%, due 05/01/28	338,276
	United States — 18.4%		250,000	Gartner, Inc., 144A, 3.63%, due 06/15/29	225,916
400,000	Advance Auto Parts, Inc., 3.90%, due 04/15/30	359,558	350,000	HAT Holdings I LLC/HAT Holdings II LLC, 144A, 3.38%, due 06/15/26	328,913
300,000	AECOM, 5.13%, due 03/15/27	292,086	350,000	Hess Midstream Operations LP, 144A, 4.25%, due 02/15/30	318,127
400,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.75%, due 04/20/29	386,826	400,000	Hilton Domestic Operating Co., Inc., 144A, 3.75%, due 05/01/29	362,463
400,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 144A, 6.63%, due 02/01/32	400,518	350,000	Howard Hughes Corp., 144A, 4.13%, due 02/01/29	310,961
400,000	APX Group, Inc., 144A, 6.75%, due 02/15/27	398,538	350,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	315,557
300,000	Arcosa, Inc., 144A, 4.38%, due 04/15/29	277,876	400,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, due 05/15/27	366,983
350,000	ASGN, Inc., 144A, 4.63%, due 05/15/28	329,187	375,000	Iron Mountain Information Management Services, Inc., 144A, 5.00%, due 07/15/32	337,982
450,000	Ashland, Inc., 144A, 3.38%, due 09/01/31	377,737	350,000	Jefferies Finance LLC/JFIN Co.-Issuer Corp., 144A, 5.00%, due 08/15/28	321,762
250,000	Avantor Funding, Inc., 144A, 3.88%, due 11/01/29	224,061	400,000	Kaiser Aluminum Corp., 144A, 4.50%, due 06/01/31	353,912
300,000	Ball Corp., 6.00%, due 06/15/29	300,488	450,000	Kohl's Corp., 4.63%, due 05/01/31	362,893
300,000	Bath & Body Works, Inc., 6.88%, due 11/01/35	302,566	250,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 144A, 4.75%, due 06/15/29	225,934
450,000	Block, Inc., 3.50%, due 06/01/31	385,449	250,000	Lamar Media Corp., 4.00%, due 02/15/30	224,851
350,000	Boise Cascade Co., 144A, 4.88%, due 07/01/30	323,330	350,000	Levi Strauss & Co., 144A, 3.50%, due 03/01/31	302,522
350,000	Brandywine Operating Partnership LP, REIT, 8.88%, due 04/12/29	362,236	300,000	M/I Homes, Inc., 4.95%, due 02/01/28	285,255
350,000	Bread Financial Holdings, Inc., 144A, 9.75%, due 03/15/29	366,604	400,000	Macy's Retail Holdings LLC, 144A, 6.13%, due 03/15/32	380,564
350,000	Builders FirstSource, Inc., 144A, 6.38%, due 06/15/32	348,701	350,000	Moog, Inc., 144A, 4.25%, due 12/15/27	327,710
350,000	BWX Technologies, Inc., 144A, 4.13%, due 06/30/28	322,518	400,000	Mueller Water Products, Inc., 144A, 4.00%, due 06/15/29	364,924
300,000	CNX Resources Corp., 144A, 6.00%, due 01/15/29	292,733	225,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	195,239
350,000	CrowdStrike Holdings, Inc., 3.00%, due 02/15/29	310,782			
250,000	CTR Partnership LP/CareTrust Capital Corp., 144A, REIT, 3.88%, due 06/30/28	229,260			

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Corporate Debt — continued			Corporate Debt — continued		
United States — continued			United States — continued		
300,000	Newmark Group, Inc., 144A, 7.50%, due 01/12/29	306,361	350,000	Wyndham Hotels & Resorts, Inc., 144A, 4.38%, due 08/15/28	324,683
350,000	News Corp., 144A, 3.88%, due 05/15/29	317,591	350,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 144A, 7.13%, due 02/15/31	359,375
350,000	NextEra Energy Operating Partners LP, 144A, 4.50%, due 09/15/27	329,340	350,000	XPO, Inc., 144A, 7.13%, due 06/01/31	357,120
450,000	Nordstrom, Inc., 4.38%, due 04/01/30	409,159	200,000	Yum! Brands, Inc., 144A, 4.75%, due 01/15/30	188,556
250,000	Novelis Corp., 144A, 4.75%, due 01/30/30	230,979		Total United States	28,034,034
350,000	NRG Energy, Inc., 144A, 3.63%, due 02/15/31	299,916		Total Corporate Debt	30,211,160
300,000	NuStar Logistics LP, 6.38%, due 10/01/30	299,090	U.S. Government — 23.6%		
400,000	OneMain Finance Corp., 3.50%, due 01/15/27	369,958	3,175,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(a)	3,178,462
350,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 144A, 7.38%, due 02/15/31	361,709	180,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.45%, due 07/31/25 ^(a)	180,096
400,000	Phinia, Inc., 144A, 6.75%, due 04/15/29	402,920	11,695,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26 ^(a)	11,720,698
350,000	RingCentral, Inc., 144A, 8.50%, due 08/15/30	366,255	21,018,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26 ^(a)	21,027,752
300,000	Royal Caribbean Cruises Ltd., 144A, 9.25%, due 01/15/29	319,555		Total U.S. Government	36,107,008
350,000	Sagikor Financial Co. Ltd., 144A, 5.30%, due 05/13/28	335,310		TOTAL DEBT OBLIGATIONS (COST \$65,999,398)	66,318,168
400,000	Seagate HDD Cayman, 5.75%, due 12/01/34	378,276	SHORT-TERM INVESTMENTS — 54.9%		
400,000	Sensata Technologies, Inc., 144A, 4.38%, due 02/15/30	364,872	Repurchase Agreements — 32.1%		
400,000	Sirius XM Radio, Inc., 144A, 4.00%, due 07/15/28	358,065	48,999,265	Nomura Securities International, Inc. Repurchase Agreement, dated 05/31/24, maturing on 06/03/24 with a maturity value of \$49,020,947 and an effective yield of 5.31%, collateralized by a U.S. Treasury Note with maturity date 11/30/28 and a market value of \$50,151,033.	48,999,265
400,000	SLM Corp., 3.13%, due 11/02/26	370,663	Sovereign and Sovereign Agency Issuers — 22.2%		
350,000	Spirit AeroSystems, Inc., 144A, 9.38%, due 11/30/29	375,467	JPY 1,532,000,000	Japan Treasury Discount Bills, Zero Coupon, due 06/24/24	9,741,380
400,000	Stericycle, Inc., 144A, 3.88%, due 01/15/29	363,186	JPY 1,769,000,000	Japan Treasury Discount Bills, Zero Coupon, due 07/16/24	11,248,026
350,000	Summit Materials LLC/Summit Materials Finance Corp., 144A, 7.25%, due 01/15/31	360,885	JPY 2,029,000,000	Japan Treasury Discount Bills, Zero Coupon, due 07/22/24	12,901,080
300,000	Talen Energy Supply LLC, 144A, 8.63%, due 06/01/30	321,765		Total Sovereign and Sovereign Agency Issuers	33,890,486
300,000	Taylor Morrison Communities, Inc., 144A, 5.75%, due 01/15/28	295,341			
350,000	Tempur Sealy International, Inc., 144A, 4.00%, due 04/15/29	313,854			
400,000	Tenet Healthcare Corp., 4.63%, due 06/15/28	380,141			
350,000	TopBuild Corp., 144A, 4.13%, due 02/15/32	305,371			
400,000	Uber Technologies, Inc., 144A, 4.50%, due 08/15/29	377,092			
350,000	United Rentals North America, Inc., 3.75%, due 01/15/32	299,193			
300,000	Viper Energy, Inc., 144A, 7.38%, due 11/01/31	309,871			
300,000	Vistra Operations Co. LLC, 144A, 7.75%, due 10/15/31	311,722			
300,000	Vornado Realty LP, REIT, 3.50%, due 01/15/25	294,345			
300,000	Western Digital Corp., 4.75%, due 02/15/26	293,520			

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

Shares	Description	Value (\$)
	Money Market Funds — 0.6%	
977,561	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(b)	<u>977,561</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$85,159,686)	<u>83,867,312</u>
	TOTAL INVESTMENTS — 98.3% (Cost \$151,159,084)	150,185,480
	Other Assets and Liabilities (net) — 1.7%	<u>2,626,129</u>
	TOTAL NET ASSETS — 100.0%	<u>\$152,811,609</u>

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
07/22/2024	DB	JPY 2,029,000,000	USD 13,464,495	468,633
06/24/2024	MSCI	JPY 1,532,000,000	USD 10,455,441	684,347
07/16/2024	MSCI	JPY 1,769,000,000	USD 11,857,371	<u>537,020</u>
				<u>\$1,690,000</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
29	U.S. Treasury Note 10 Yr. (CBT)	September 2024	3,155,109	5,293
20	U.S. Treasury Note 2 Yr. (CBT)	September 2024	4,074,063	(4,591)
75	U.S. Treasury Note 5 Yr. (CBT)	September 2024	<u>7,934,766</u>	<u>(19,956)</u>
			<u>\$15,163,938</u>	<u>\$(19,254)</u>

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

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection[^]:									
CDX.NA.HY.S42.V1	USD 21,330,000	5.00%	3.36%	21,330,000 USD	06/20/2029	Quarterly	\$1,386,715	\$1,440,202	\$53,487

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

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

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

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 27,764,000	06/20/2024	Quarterly	(117)	1,223,972	1,224,089
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 9,157,000	06/20/2024	Quarterly	(25)	240,869	240,894
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD 15,150,000	09/20/2024	Quarterly	(25)	(49,219)	(49,194)
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 44,867,000	09/20/2024	Quarterly	177	416,717	416,540
						\$ 10	\$1,832,339	\$1,832,329

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

Notes to Schedule of Investments:

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

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

Portfolio Abbreviations:

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

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

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

GMO High Yield Fund
(A Series of GMO Trust)

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

Counterparty Abbreviations:

BCLY - Barclays Bank PLC
DB - Deutsche Bank AG
MSCI - Morgan Stanley & Co. International
PLC

Currency Abbreviations:

JPY - Japanese Yen
USD - United States Dollar

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 40.8%			United States — continued	
	Canada — 0.3%			Corporate Debt — continued	
	Corporate Debt — 0.3%		200,000	Amazon.com, Inc., 3.30%, due 04/13/27	191,418
100,000	CI Financial Corp., 3.20%, due 12/17/30	78,295	150,000	Bank of New York Mellon Corp., Variable Rate, 3.44%, due 02/07/28	143,188
200,000	CI Financial Corp., 4.10%, due 06/15/51	125,826	150,000	Bank of New York Mellon Corp., Variable Rate, 6.47%, due 10/25/34	161,551
	Total Canada	204,121	200,000	Block Financial LLC, 3.88%, due 08/15/30	181,340
	Germany — 0.2%		150,000	Booking Holdings, Inc., 3.60%, due 06/01/26	145,532
	Corporate Debt — 0.2%		200,000	Booking Holdings, Inc., 4.63%, due 04/13/30	195,226
150,000	Deutsche Bank AG, Variable Rate, 6.72%, due 01/18/29	154,885	150,000	Broadcom, Inc., 144A, 3.42%, due 04/15/33	128,186
	Ireland — 0.4%		300,000	Broadcom, Inc., 144A, 3.19%, due 11/15/36	235,466
	Corporate Debt — 0.4%		150,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	139,621
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, due 07/21/27	141,890	150,000	Capital One Financial Corp., Variable Rate, 5.82%, due 02/01/34	147,972
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, due 01/30/32	127,765	150,000	Carlisle Cos., Inc., 3.75%, due 12/01/27	142,355
	Total Ireland	269,655	150,000	Carlisle Cos., Inc., 2.75%, due 03/01/30	130,657
	Japan — 1.1%		150,000	CDW LLC/CDW Finance Corp., 3.25%, due 02/15/29	135,067
	Corporate Debt — 1.1%		250,000	Cencora, Inc., 3.25%, due 03/01/25	245,725
250,000	Mitsubishi UFJ Financial Group, Inc., 3.85%, due 03/01/26	243,608	100,000	Charles Schwab Corp., Variable Rate, 5.85%, due 05/19/34	101,572
200,000	Mitsubishi UFJ Financial Group, Inc., Variable Rate, 5.48%, due 02/22/31	200,919	150,000	Charles Schwab Corp., Variable Rate, 6.14%, due 08/24/34	155,137
250,000	Mizuho Financial Group, Inc., Variable Rate, 4.25%, due 09/11/29	238,954	63,000	Cigna Group, 1.25%, due 03/15/26	58,602
200,000	Mizuho Financial Group, Inc., Variable Rate, 5.75%, due 05/27/34	202,785	150,000	Cigna Group, 4.80%, due 07/15/46	132,219
	Total Japan	886,266	200,000	Cigna Group, 3.88%, due 10/15/47	151,315
	Mexico — 0.2%		150,000	Columbia Pipeline Group, Inc., 5.80%, due 06/01/45	147,342
	Corporate Debt — 0.2%		150,000	Comerica, Inc., 4.00%, due 02/01/29	137,573
150,000	Southern Copper Corp., 5.88%, due 04/23/45	148,212	150,000	Corebridge Financial, Inc., 144A, 6.05%, due 09/15/33	153,357
	United Kingdom — 0.8%		100,000	Dick's Sporting Goods, Inc., 3.15%, due 01/15/32	84,273
	Corporate Debt — 0.8%		100,000	Dick's Sporting Goods, Inc., 4.10%, due 01/15/52	70,945
200,000	HSBC Holdings PLC, Variable Rate, 4.58%, due 06/19/29	193,057	150,000	Eli Lilly & Co., 4.15%, due 03/15/59	121,369
500,000	HSBC Holdings PLC, Variable Rate, 3.97%, due 05/22/30	465,506	200,000	Enstar Group Ltd., 4.95%, due 06/01/29	190,943
	Total United Kingdom	658,563	100,000	Fidelity National Information Services, Inc., 1.15%, due 03/01/26	92,789
	United States — 37.8%		100,000	Fidelity National Information Services, Inc., 1.65%, due 03/01/28	87,769
	Corporate Debt — 18.7%		150,000	Fidelity National Information Services, Inc., 3.10%, due 03/01/41	106,951
200,000	Allstate Corp., 4.20%, due 12/15/46	161,035	100,000	Fifth Third Bancorp, Variable Rate, 5.63%, due 01/29/32	99,099
100,000	Ally Financial, Inc., Variable Rate, 6.99%, due 06/13/29	103,348	200,000	Fortune Brands Innovations, Inc., 5.88%, due 06/01/33	201,457
150,000	Ally Financial, Inc., Variable Rate, 6.85%, due 01/03/30	153,883	150,000	FS KKR Capital Corp., 3.40%, due 01/15/26	142,693
200,000	Altria Group, Inc., 3.40%, due 02/04/41	143,240	300,000	FS KKR Capital Corp., 3.13%, due 10/12/28	260,485
			250,000	GE Capital International Funding Co. Unlimited Co., 4.42%, due 11/15/35	229,860

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
United States — continued			United States — continued		
Corporate Debt — continued			Corporate Debt — continued		
100,000	General Motors Co., 6.60%, due 04/01/36	104,736	150,000	Piedmont Operating Partnership LP, 9.25%, due 07/20/28	160,133
150,000	General Motors Co., 6.25%, due 10/02/43	149,556	150,000	Pilgrim's Pride Corp., 6.25%, due 07/01/33	151,572
100,000	General Motors Co., 6.75%, due 04/01/46	105,032	200,000	Pilgrim's Pride Corp., 6.88%, due 05/15/34	211,181
150,000	Hasbro, Inc., 3.55%, due 11/19/26	142,851	150,000	Plains All American Pipeline LP/PAA Finance Corp., 4.70%, due 06/15/44	124,283
150,000	Hasbro, Inc., 3.90%, due 11/19/29	137,385	150,000	Plains All American Pipeline LP/PAA Finance Corp., 4.90%, due 02/15/45	127,417
150,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	135,239	150,000	PNC Financial Services Group, Inc., Variable Rate, 6.88%, due 10/20/34	162,571
100,000	Illumina, Inc., 5.80%, due 12/12/25	100,035	150,000	Progressive Corp., 4.13%, due 04/15/47	123,568
150,000	International Flavors & Fragrances, Inc., 5.00%, due 09/26/48	127,392	150,000	RTX Corp., 4.45%, due 11/16/38	132,480
150,000	Jacobs Engineering Group, Inc., 6.35%, due 08/18/28	153,876	150,000	RTX Corp., 4.88%, due 10/15/40	136,885
150,000	JPMorgan Chase & Co., Variable Rate, 4.91%, due 07/25/33	145,367	250,000	Sabra Health Care LP, REIT, 3.20%, due 12/01/31	206,019
150,000	KeyCorp, 2.25%, due 04/06/27	135,744	150,000	Simon Property Group LP, REIT, 5.85%, due 03/08/53	149,111
150,000	KeyCorp, 4.10%, due 04/30/28	140,986	100,000	Synchrony Financial, 5.15%, due 03/19/29	95,820
150,000	KeyCorp, Variable Rate, 4.79%, due 06/01/33	136,597	100,000	TC PipeLines LP, 3.90%, due 05/25/27	95,620
300,000	Kyndryl Holdings, Inc., 3.15%, due 10/15/31	251,941	100,000	Tyson Foods, Inc., 4.55%, due 06/02/47	80,605
100,000	Lazard Group LLC, 4.50%, due 09/19/28	96,597	350,000	Union Pacific Corp., 3.80%, due 04/06/71	246,781
100,000	Leidos, Inc., 4.38%, due 05/15/30	94,056	150,000	Utah Acquisition Sub, Inc., 5.25%, due 06/15/46	122,895
150,000	Lennox International, Inc., 5.50%, due 09/15/28	150,488	200,000	Verisk Analytics, Inc., 4.00%, due 06/15/25	196,490
100,000	Lowe's Cos., Inc., 4.45%, due 04/01/62	77,608	100,000	VMware LLC, 1.40%, due 08/15/26	91,582
150,000	Lowe's Cos., Inc., 5.85%, due 04/01/63	146,716	150,000	VMware LLC, 4.65%, due 05/15/27	147,123
200,000	Marriott International, Inc., 2.75%, due 10/15/33	160,328	150,000	VMware LLC, 3.90%, due 08/21/27	143,356
150,000	Merck & Co., Inc., 5.15%, due 05/17/63	141,623	300,000	Vontier Corp., 2.95%, due 04/01/31	246,521
150,000	Meta Platforms, Inc., 3.85%, due 08/15/32	138,562	150,000	Vulcan Materials Co., 3.50%, due 06/01/30	136,087
250,000	Meta Platforms, Inc., 4.65%, due 08/15/62	213,738	150,000	Westinghouse Air Brake Technologies Corp., 5.61%, due 03/11/34	150,458
150,000	Micron Technology, Inc., 6.75%, due 11/01/29	159,144	100,000	WRKCo, Inc., 4.65%, due 03/15/26	98,448
150,000	Micron Technology, Inc., 5.88%, due 02/09/33	153,570	150,000	WRKCo, Inc., 4.00%, due 03/15/28	143,324
100,000	Micron Technology, Inc., 5.88%, due 09/15/33	102,436			14,681,799
150,000	MPLX LP, 5.20%, due 03/01/47	134,802	U.S. Government — 2.6%		
250,000	MPLX LP, 5.50%, due 02/15/49	231,360	450,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.36%, due 07/31/24	449,972
100,000	Mylan, Inc., 5.20%, due 04/15/48	80,569	1,100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26 ^(a)	1,102,417
100,000	Netflix, Inc., 4.38%, due 11/15/26	98,127	500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26 ^(a)	500,232
100,000	Netflix, Inc., 4.88%, due 04/15/28	99,127			2,052,621
200,000	NVIDIA Corp., 3.50%, due 04/01/50	153,098	U.S. Government Agency — 16.5%		
200,000	Omega Healthcare Investors, Inc., REIT, 3.38%, due 02/01/31	170,177	2,700,000	Government National Mortgage Association, TBA, 3.50%, due 06/20/54	2,409,276
150,000	Omega Healthcare Investors, Inc., REIT, 3.25%, due 04/15/33	120,181	9,500,000	Uniform Mortgage-Backed Security, TBA, 3.00%, due 06/01/54	7,987,330
150,000	ONEOK, Inc., 6.63%, due 09/01/53	160,407			
150,000	Pacific Gas & Electric Co., 3.75%, due 07/01/28	139,736			
150,000	Pacific Gas & Electric Co., 4.75%, due 02/15/44	124,519			
150,000	PacifiCorp, 5.35%, due 12/01/53	134,398			
150,000	PacifiCorp, 5.80%, due 01/15/55	142,805			

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value† / Shares	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
United States — continued			SHORT-TERM INVESTMENTS — 35.2%		
U.S. Government Agency — continued			Repurchase Agreements — 23.0%		
900,000	Uniform Mortgage-Backed Security, TBA, 2.50%, due 06/01/54	726,614	17,999,782	Nomura Securities International, Inc. Repurchase Agreement, dated, 05/31/24 maturing on 06/03/24 with a maturity value of \$18,007,747 and an effective yield of 5.31%, collateralized by a U.S. Treasury Note with maturity date 11/30/28 and a market value of \$18,422,882.	17,999,782
300,000	Uniform Mortgage-Backed Security, TBA, 2.00%, due 06/01/54	231,394			
800,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 06/01/54	787,023			
800,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 06/01/54	801,099			
		<u>12,942,736</u>			
	Total United States	<u>29,677,156</u>	328,840	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(b)	<u>328,840</u>
	TOTAL DEBT OBLIGATIONS (COST \$32,156,468)	<u>31,998,858</u>			
MUTUAL FUNDS — 23.3%			Sovereign and Sovereign Agency Issuers — 11.8%		
United States — 23.3%			JPY 1,455,000,000	Japan Treasury Discount Bills, Zero Coupon, due 07/01/24	<u>9,251,683</u>
Affiliated Issuers — 23.3%					
196,141	GMO Emerging Country Debt Fund, Class VI	3,850,243			
602,517	GMO Opportunistic Income Fund, Class VI	14,472,453			
	TOTAL MUTUAL FUNDS (COST \$21,061,149)	<u>18,322,696</u>		TOTAL SHORT-TERM INVESTMENTS (COST \$27,937,322)	<u>27,580,305</u>
COMMON STOCKS — 14.6%			TOTAL INVESTMENTS — 113.9% (Cost \$91,252,039)		
United States — 14.6%			Other Assets and Liabilities (net) — (13.9%)		
65,000	Amazon.com, Inc.*	<u>11,468,600</u>			<u>(10,900,056)</u>
	TOTAL COMMON STOCKS (COST \$10,097,100)	<u>11,468,600</u>		TOTAL NET ASSETS — 100.0%	<u>\$ 78,470,403</u>

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
06/04/2024	MSCI	BRL 963,667	USD 185,510	1,985	07/29/2024	CITI	PHP 1,500,000	USD 25,634	21
08/23/2024	GS	CLP 40,000,000	USD 44,450	907	08/20/2024	JPM	PLN 400,000	USD 101,776	331
08/23/2024	MSCI	CLP 30,000,000	USD 33,020	364	07/24/2024	CITI	SGD 120,000	USD 89,102	79
07/29/2024	SSB	IDR 505,959,000	USD 31,112	42	08/20/2024	MSCI	SGD 40,000	USD 29,682	7
08/09/2024	CITI	ILS 236,203	USD 64,149	220	08/20/2024	BCLY	THB 9,022,300	USD 251,171	4,429
08/06/2024	MSCI	INR 2,000,000	USD 24,007	85	08/20/2024	MSCI	THB 1,200,000	USD 33,399	582
08/06/2024	SSB	INR 4,000,000	USD 47,905	61	08/20/2024	SSB	THB 1,200,000	USD 33,097	280
07/01/2024	BBH	JPY 1,455,000,000	USD 9,768,805	478,864	07/24/2024	GS	TWD 1,200,000	USD 37,553	581
07/24/2024	GS	JPY 85,000,000	USD 546,821	2,227	07/24/2024	SSB	TWD 5,400,000	USD 167,530	1,156
07/24/2024	MSCI	JPY 28,000,000	USD 180,188	792	06/11/2024	CITI	USD 72,964	AUD 110,000	240
08/23/2024	SSB	KRW 100,000,000	USD 73,337	715	06/11/2024	SSB	USD 297,408	AUD 450,000	2,059
07/16/2024	BOA	NOK 1,700,000	USD 162,458	328	06/28/2024	MSCI	USD 270,397	CAD 370,000	1,207
06/25/2024	MSCI	PEN 360,000	USD 97,160	551	06/28/2024	SSB	USD 885,468	CAD 1,207,182	684

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
07/12/2024	DB	USD 721,313	CHF 650,000	2,149	07/24/2024	CITI	SGD 50,000	USD 36,831	(262)
07/16/2024	BOA	USD 42,514	CZK 1,000,000	1,451	07/24/2024	SSB	SGD 320,686	USD 236,786	(1,115)
07/16/2024	BBH	USD 42,095	CZK 1,000,000	1,871	08/20/2024	MSCI	THB 3,000,000	USD 82,038	(6)
07/16/2024	MSCI	USD 50,703	CZK 1,200,000	2,056	07/24/2024	CITI	TWD 7,545,600	USD 232,232	(246)
07/31/2024	CITI	USD 249,660	EUR 230,000	543	06/04/2024	MSCI	USD 192,119	BRL 963,667	(8,594)
07/31/2024	MSCI	USD 206,358	EUR 190,000	332	08/02/2024	MSCI	USD 184,367	BRL 963,667	(1,868)
07/16/2024	BCLY	USD 374,832	GBP 300,000	7,522	08/02/2024	SSB	USD 38,168	BRL 200,000	(292)
07/16/2024	SSB	USD 215,866	GBP 170,000	802	08/23/2024	MSCI	USD 192,046	CLP 170,271,500	(6,695)
08/09/2024	MSCI	USD 40,505	ILS 150,000	93	08/23/2024	GS	USD 10,222	COP 40,000,000	(1)
08/06/2024	BCLY	USD 100,548	INR 8,420,556	173	08/23/2024	MSCI	USD 178,882	COP 693,658,000	(1,632)
07/16/2024	BOA	USD 109,315	NOK 1,200,000	5,130	07/31/2024	CITI	USD 348,509	EUR 320,000	(399)
07/16/2024	CITI	USD 1,774,857	NOK 19,285,429	64,406	07/16/2024	BCLY	USD 332,701	GBP 260,000	(1,327)
08/30/2024	CITI	USD 281,430	NZD 460,000	1,319	06/14/2024	CITI	USD 55,880	HUF 20,000,000	(214)
06/25/2024	CITI	USD 21,302	PEN 80,000	167	07/29/2024	CITI	USD 24,687	IDR 400,000,000	(123)
06/25/2024	GS	USD 74,672	PEN 280,000	468	07/29/2024	SSB	USD 49,498	IDR 800,000,000	(371)
07/25/2024	DB	USD 21,783	RON 100,000	4	08/09/2024	CITI	USD 27,359	ILS 100,000	(294)
07/10/2024	BCLY	USD 871,054	SEK 9,402,650	23,994	08/09/2024	MSCI	USD 109,089	ILS 400,000	(829)
07/10/2024	GS	USD 66,086	SEK 700,000	547	07/24/2024	DB	USD 241,282	JPY 37,000,000	(4,224)
07/24/2024	SSB	USD 46,181	TWD 1,500,000	34	07/24/2024	MSCI	USD 2,266,312	JPY 345,902,084	(50,124)
06/28/2024	BOA	USD 31,569	ZAR 600,000	309	08/23/2024	CITI	USD 11,600	KRW 15,778,325	(141)
06/28/2024	MSCI	USD 10,484	ZAR 200,000	142	07/16/2024	DB	USD 70,290	MXN 1,200,000	(28)
06/11/2024	CITI	AUD 910,000	USD 603,858	(1,732)	07/16/2024	JPM	USD 320,816	MXN 5,419,101	(3,520)
06/28/2024	BCLY	CAD 980,000	USD 715,914	(3,471)	06/25/2024	BCLY	USD 32,515	PEN 120,000	(313)
07/12/2024	DB	CHF 170,000	USD 188,558	(655)	06/25/2024	GS	USD 43,271	PEN 160,000	(334)
07/12/2024	MSCI	CHF 2,203,976	USD 2,443,022	(10,043)	06/25/2024	JPM	USD 21,548	PEN 80,000	(79)
08/23/2024	GS	COP 120,000,000	USD 30,570	(93)	06/25/2024	MSCI	USD 21,547	PEN 80,000	(78)
07/16/2024	CITI	CZK 600,000	USD 26,344	(36)	07/29/2024	CITI	USD 25,945	PHP 1,500,000	(333)
07/16/2024	GS	CZK 3,042,868	USD 127,932	(5,849)	08/20/2024	CITI	USD 38,201	PLN 150,000	(159)
07/31/2024	MSCI	EUR 1,740,000	USD 1,869,969	(22,876)	08/20/2024	MSCI	USD 25,433	PLN 100,000	(72)
07/16/2024	CITI	GBP 240,000	USD 301,645	(4,238)	07/25/2024	DB	USD 32,698	RON 150,000	(18)
06/14/2024	DB	HUF 25,230,100	USD 70,209	(14)	07/24/2024	MSCI	USD 27,887	TWD 900,000	(158)
08/06/2024	MSCI	INR 2,000,000	USD 23,885	(38)	06/28/2024	BOA	USD 86,361	ZAR 1,600,000	(1,354)
07/16/2024	BOA	NOK 1,300,000	USD 123,579	(403)	06/28/2024	CITI	USD 54,213	ZAR 1,000,000	(1,084)
07/16/2024	CITI	NOK 2,400,000	USD 224,565	(4,325)	06/28/2024	MSCI	USD 65,235	ZAR 1,200,000	(1,480)
08/30/2024	SSB	NZD 2,310,000	USD 1,416,714	(3,177)	06/28/2024	SSB	USD 76,548	ZAR 1,400,000	(2,167)
08/20/2024	CITI	PLN 50,000	USD 12,639	(42)	06/28/2024	BNYM	ZAR 600,000	USD 31,442	(436)
07/25/2024	BCLY	RON 1,231,041	USD 264,441	(3,763)					
07/25/2024	CITI	RON 250,000	USD 54,363	(104)					\$460,890
07/10/2024	BOA	SEK 2,000,000	USD 190,192	(190)					

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
39	U.S. Long Bond (CBT)	September 2024	4,526,437	(36,429)
42	U.S. Treasury Note 10 Yr. (CBT)	September 2024	4,569,469	7,721
31	U.S. Treasury Note 2 Yr. (CBT)	September 2024	6,314,797	(7,116)
92	U.S. Treasury Note 5 Yr. (CBT)	September 2024	9,733,312	(24,479)
17	U.S. Treasury Ultra 10 Yr. (CBT)	September 2024	1,904,531	(6,402)
29	U.S. Ultra Bond (CBT)	September 2024	3,550,688	(24,512)
			<u>\$30,599,234</u>	<u>\$(91,217)</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.NA.IG.S42	USD 4,000,000	1.00%	0.50%	N/A	06/20/2029	Quarterly	<u>\$(91,822)</u>	<u>\$(89,476)</u>	<u>\$2,346</u>

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

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

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

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.91%	3 Month AUD BBSW	AUD 2,500,000	06/19/2026	Quarterly	—	10,904	10,904
3.92%	3 Month AUD BBSW	AUD 5,000,000	06/19/2026	Quarterly	96	21,460	21,364
3.84%	3 Month AUD BBSW	AUD 2,000,000	06/19/2026	Quarterly	(21)	10,517	10,538
3 Month AUD BBSW	4.27%	AUD 1,500,000	06/19/2026	Quarterly	—	270	270

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CAD-CORRA-OIS-COMPOUND	3.91%	CAD 5,000,000	06/19/2026	Annually	(3,366)	(15,805)	(12,439)
3.94%	CAD-CORRA-OIS-COMPOUND	CAD 1,500,000	06/19/2026	Annually	—	4,044	4,044
4.25%	CAD-CORRA-OIS-COMPOUND	CAD 2,500,000	06/19/2026	Annually	—	(3,898)	(3,898)
CHF-SARON-OIS-COMPOUND	0.99%	CHF 10,000,000	06/19/2026	Annually	(1,442)	(60,020)	(58,578)
CHF-SARON-OIS-COMPOUND	1.02%	CHF 2,000,000	06/19/2026	Annually	(207)	(10,577)	(10,370)
0.99%	CHF-SARON-OIS-COMPOUND	CHF 1,000,000	06/19/2026	Annually	324	6,066	5,742
1.30%	CHF-SARON-OIS-COMPOUND	CHF 1,000,000	06/19/2026	Annually	—	(851)	(851)
EUR-EuroSTR-COMPOUND	3.16%	EUR 2,000,000	06/19/2026	Annually	—	(1,275)	(1,275)
2.76%	EUR-EuroSTR-COMPOUND	EUR 4,000,000	06/19/2026	Annually	(463)	36,170	36,633
GBP-SONIA-COMPOUND	4.15%	GBP 2,000,000	06/19/2026	Annually	—	(25,956)	(25,956)
GBP-SONIA-COMPOUND	4.38%	GBP 1,500,000	06/19/2026	Annually	(1,634)	(11,502)	(9,868)
GBP-SONIA-COMPOUND	4.59%	GBP 1,000,000	06/19/2026	Annually	—	(2,504)	(2,504)
4.27%	GBP-SONIA-COMPOUND	GBP 1,000,000	06/19/2026	Annually	289	10,078	9,789
4.67%	GBP-SONIA-COMPOUND	GBP 2,000,000	06/19/2026	Annually	—	1,265	1,265
4.73%	GBP-SONIA-COMPOUND	GBP 500,000	06/19/2026	Annually	—	(324)	(324)
4.70%	3 Month NZD Bank Bill Rate	NZD 2,500,000	06/19/2026	Quarterly	—	10,711	10,711
4.79%	3 Month NZD Bank Bill Rate	NZD 3,000,000	06/19/2026	Quarterly	2,109	9,582	7,473
4.93%	3 Month NZD Bank Bill Rate	NZD 2,500,000	06/19/2026	Quarterly	—	4,004	4,004
3 Month NZD Bank Bill Rate	5.10%	NZD 2,000,000	06/19/2026	Quarterly	—	539	539
3.27%	3 Month SEK STIBOR	SEK 15,000,000	06/19/2026	Quarterly	—	(548)	(548)
3 Month SEK STIBOR	3.05%	SEK 30,000,000	06/19/2026	Quarterly	(310)	(10,695)	(10,385)
3 Month SEK STIBOR	3.30%	SEK 10,000,000	06/19/2026	Quarterly	—	1,084	1,084
USD-SOFR-COMPOUND	4.52%	USD 500,000	06/20/2026	Annually	—	(2,359)	(2,359)
4.33%	USD-SOFR-COMPOUND	USD 1,500,000	06/20/2026	Annually	—	12,308	12,308
4.83%	USD-SOFR-COMPOUND	USD 500,000	06/20/2026	Annually	(216)	(570)	(354)
6 Month AUD BBSW	4.23%	AUD 400,000	06/19/2034	Semi-annual	(97)	(7,402)	(7,305)
6 Month AUD BBSW	4.28%	AUD 800,000	06/19/2034	Semi-annual	—	(12,692)	(12,692)
6 Month AUD BBSW	4.39%	AUD 6,400,000	06/19/2034	Semi-annual	1,547	(64,538)	(66,085)
6 Month AUD BBSW	4.39%	AUD 600,000	06/19/2034	Semi-annual	—	(6,054)	(6,054)
6 Month AUD BBSW	4.39%	AUD 1,200,000	06/19/2034	Semi-annual	505	(11,884)	(12,389)
4.28%	6 Month AUD BBSW	AUD 500,000	06/19/2034	Semi-annual	—	7,853	7,853
4.36%	6 Month AUD BBSW	AUD 400,000	06/19/2034	Semi-annual	—	4,600	4,600
4.75%	6 Month AUD BBSW	AUD 400,000	06/19/2034	Semi-annual	—	(3,705)	(3,705)
4.60%	6 Month AUD BBSW	AUD 3,000,000	06/19/2034	Semi-annual	—	(4,229)	(4,229)
4.60%	6 Month AUD BBSW	AUD 300,000	06/19/2034	Semi-annual	—	(415)	(415)
CAD-CORRA-OIS-COMPOUND	3.39%	CAD 1,100,000	06/19/2034	Annually	(2,554)	(13,529)	(10,975)
CAD-CORRA-OIS-COMPOUND	3.42%	CAD 300,000	06/19/2034	Annually	—	(3,123)	(3,123)
CAD-CORRA-OIS-COMPOUND	3.63%	CAD 800,000	06/19/2034	Annually	—	2,006	2,006
CAD-CORRA-OIS-COMPOUND	3.77%	CAD 600,000	06/19/2034	Annually	—	6,587	6,587
3.40%	CAD-CORRA-OIS-COMPOUND	CAD 1,200,000	06/19/2034	Annually	2,003	13,955	11,952
3.66%	CAD-CORRA-OIS-COMPOUND	CAD 300,000	06/19/2034	Annually	—	(1,200)	(1,200)
3.75%	CAD-CORRA-OIS-COMPOUND	CAD 300,000	06/19/2034	Annually	—	(2,873)	(2,873)
3.60%	CAD-CORRA-OIS-COMPOUND	CAD 600,000	06/19/2034	Annually	—	(225)	(225)
3.69%	CAD-CORRA-OIS-COMPOUND	CAD 600,000	06/19/2034	Annually	—	(3,735)	(3,735)
CHF-SARON-OIS-COMPOUND	1.13%	CHF 200,000	06/19/2034	Annually	575	(4,112)	(4,687)
CHF-SARON-OIS-COMPOUND	1.35%	CHF 200,000	06/19/2034	Annually	—	405	405
1.19%	CHF-SARON-OIS-COMPOUND	CHF 2,050,000	06/19/2034	Annually	(9,632)	29,894	39,526
1.18%	CHF-SARON-OIS-COMPOUND	CHF 400,000	06/19/2034	Annually	1,758	6,482	4,724
EUR-EuroSTR-COMPOUND	2.46%	EUR 800,000	06/19/2034	Annually	945	(21,681)	(22,626)
EUR-EuroSTR-COMPOUND	2.54%	EUR 300,000	06/19/2034	Annually	—	(5,999)	(5,999)
EUR-EuroSTR-COMPOUND	2.55%	EUR 500,000	06/19/2034	Annually	—	(9,432)	(9,432)

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
EUR-EuroSTR-COMPOUND	2.75%	EUR 1,100,000	06/19/2034	Annually	—	(437)	(437)
2.52%	EUR-EuroSTR-COMPOUND	EUR 800,000	06/19/2034	Annually	1,062	17,782	16,720
2.45%	EUR-EuroSTR-COMPOUND	EUR 200,000	06/19/2034	Annually	—	5,605	5,605
2.53%	EUR-EuroSTR-COMPOUND	EUR 400,000	06/19/2034	Annually	—	8,453	8,453
2.51%	EUR-EuroSTR-COMPOUND	EUR 600,000	06/19/2034	Annually	—	13,812	13,812
2.48%	EUR-EuroSTR-COMPOUND	EUR 600,000	06/19/2034	Annually	—	15,484	15,484
2.49%	EUR-EuroSTR-COMPOUND	EUR 200,000	06/19/2034	Annually	—	4,982	4,982
2.54%	EUR-EuroSTR-COMPOUND	EUR 300,000	06/19/2034	Annually	—	6,099	6,099
2.61%	EUR-EuroSTR-COMPOUND	EUR 400,000	06/19/2034	Annually	—	5,260	5,260
2.73%	EUR-EuroSTR-COMPOUND	EUR 400,000	06/19/2034	Annually	—	669	669
GBP-SONIA-COMPOUND	3.72%	GBP 200,000	06/19/2034	Annually	(604)	(6,039)	(5,435)
GBP-SONIA-COMPOUND	3.93%	GBP 400,000	06/19/2034	Annually	—	(3,457)	(3,457)
GBP-SONIA-COMPOUND	4.06%	GBP 200,000	06/19/2034	Annually	—	896	896
3.80%	GBP-SONIA-COMPOUND	GBP 300,000	06/19/2034	Annually	329	6,653	6,324
3.61%	GBP-SONIA-COMPOUND	GBP 400,000	06/19/2034	Annually	—	16,541	16,541
3.96%	GBP-SONIA-COMPOUND	GBP 300,000	06/19/2034	Annually	—	1,808	1,808
4.05%	GBP-SONIA-COMPOUND	GBP 500,000	06/19/2034	Annually	—	(1,523)	(1,523)
4.64%	3 Month NZD Bank Bill Rate	NZD 600,000	06/19/2034	Quarterly	—	403	403
4.69%	3 Month NZD Bank Bill Rate	NZD 200,000	06/19/2034	Quarterly	—	(316)	(316)
4.69%	3 Month NZD Bank Bill Rate	NZD 500,000	06/19/2034	Quarterly	—	(790)	(790)
3 Month NZD Bank Bill Rate	4.46%	NZD 600,000	06/19/2034	Quarterly	—	(5,835)	(5,835)
3 Month NZD Bank Bill Rate	4.50%	NZD 300,000	06/19/2034	Quarterly	(215)	(2,271)	(2,056)
3 Month NZD Bank Bill Rate	4.50%	NZD 700,000	06/19/2034	Quarterly	(434)	(5,231)	(4,797)
3 Month NZD Bank Bill Rate	4.57%	NZD 500,000	06/19/2034	Quarterly	—	(1,975)	(1,975)
3 Month SEK STIBOR	2.85%	SEK 16,000,000	06/19/2034	Quarterly	—	2,505	2,505
3 Month SEK STIBOR	2.91%	SEK 3,000,000	06/19/2034	Quarterly	—	1,773	1,773
2.69%	3 Month SEK STIBOR	SEK 28,000,000	06/19/2034	Quarterly	(1,380)	33,842	35,222
2.65%	3 Month SEK STIBOR	SEK 3,000,000	06/19/2034	Quarterly	—	4,450	4,450
2.89%	3 Month SEK STIBOR	SEK 2,000,000	06/19/2034	Quarterly	—	(928)	(928)
2.69%	3 Month SEK STIBOR	SEK 7,000,000	06/19/2034	Quarterly	(158)	8,202	8,360
2.74%	3 Month SEK STIBOR	SEK 4,000,000	06/19/2034	Quarterly	—	2,916	2,916
USD-SOFR-COMPOUND	3.88%	USD 300,000	06/20/2034	Annually	—	(6,322)	(6,322)
USD-SOFR-COMPOUND	4.22%	USD 100,000	06/20/2034	Annually	228	668	440
3.98%	USD-SOFR-COMPOUND	USD 200,000	06/20/2034	Annually	—	2,534	2,534
4.22%	USD-SOFR-COMPOUND	USD 400,000	06/20/2034	Annually	(904)	(2,725)	(1,821)
					<u>\$(11,867)</u>	<u>\$ 10,560</u>	<u>\$ 22,427</u>

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Amazon.com, Inc.	1 Month Federal Funds Rate plus 0.62%	GS	USD 11,903,450	06/21/2024	At Maturity	<u>\$—</u>	<u>\$434,850</u>	<u>\$434,850</u>

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

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.
- (b) The rate disclosed is the 7 day net yield as of May 31, 2024.

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

Portfolio Abbreviations:

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

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

BNYM - The Bank of New York Mellon

CORRA - Canadian Overnight Repo Rate Average

EuroSTR - Euro Short-Term Rate

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

OIS - Overnight Indexed Swaps

REIT - Real Estate Investment Trust

SARON - Swiss Average Rate Overnight

SEK STIBOR - Stockholm Interbank Offered Rate denominated in Swedish Krona.

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

TBA - To Be Announced - Delayed Delivery Security

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

COP - Colombian Peso

CZK - Czech Republic Koruna

EUR - Euro

GBP - British Pound

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PHP - Philippines Peso

PLN - Polish Zloty

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TWD - Taiwan New Dollar

USD - United States Dollar

ZAR - South African Rand

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 82.6%			Asset-Backed Securities — continued	
	Asset-Backed Securities — 69.3%			Collateralized Loan Obligations — continued	
	Auto Retail Subprime — 3.0%		5,240,433	Northwoods Capital XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 6.65%, due 04/22/31	5,246,889
5,000,000	Bank of America Auto Trust, Series 2023-2A, Class A3, 144A, 5.74%, due 06/15/28	5,030,021	18,325,000	OCP CLO Ltd., Series 14-6A, Class A1R2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.15%, 6.47%, due 10/17/30	18,370,428
3,000,000	BofA Auto Trust, Class A3, 5.35%, due 11/15/28	3,000,742	6,866,891	OFSI BSL VIII Ltd., Series 17-1A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.09%, due 08/16/29	6,869,123
7,500,000	GM Financial Consumer Automobile Receivables Trust, Series 21-3, Class A4, 0.73%, due 08/16/27	7,119,042	1,083,456	OZLM VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	25,411
6,000,000	GM Financial Consumer Automobile Receivables Trust, Series 2024-1, Class A3, 4.85%, due 12/18/28	5,945,607	9,448,175	OZLM XVIII Ltd., Series 18-18A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.28%, 6.61%, due 04/15/31	9,464,813
7,000,000	Hyundai Auto Receivables Trust, Series 24-A, Class A3, 4.99%, due 02/15/29	6,960,461	2,190,000	OZLM XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.08%, due 01/17/31	2,194,914
7,000,000	Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3, 5.93%, due 03/15/28	7,055,684	984,455	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, U.S. (Fed) Prime Rate + 1.60%, 7.19%, due 06/22/30	986,203
6,000,000	World Omni Auto Receivables Trust, Class A3, 5.27%, due 09/17/29	5,998,137	3,025,838	Shackleton CLO Ltd., Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 6.69%, due 05/07/31	3,031,597
	Total Auto Retail Subprime	41,109,694	2,517,426	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.26%, 6.59%, due 04/15/31	2,521,706
	CMBS CDO — 0.0%		1,273,590	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 6.74%, due 04/18/31	1,277,092
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	467,937	1,365,291	Steele Creek CLO Ltd., Series 17-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 6.84%, due 10/15/30	1,368,862
248,403	GS Mortgage Securities Corp. Trust, Series 06-CC1, Class A, 144A, Variable Rate, 5.33%, due 03/21/46	176,366	4,726,584	Steele Creek CLO Ltd., Series 14-1RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.33%, 6.66%, due 04/21/31	4,730,913
	Total CMBS CDO	644,303	7,640,856	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.71%, due 06/15/31	7,651,966
	Collateralized Loan Obligations — 11.6%		476,470	Telos CLO Ltd., Series 14-5A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.74%, 7.06%, due 04/17/28	476,322
3,564,699	Crestline Denali CLO XVI Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.71%, due 01/20/30	3,570,937	4,335,500	Telos CLO Ltd., Series 14-5A, Class CR, 144A, Variable Rate, 3 mo. USD Term SOFR + 2.41%, 7.73%, due 04/17/28	4,321,084
4,328,723	Generate CLO 4 Ltd., Series 4A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.35%, 6.68%, due 04/20/32	4,330,888	4,678,849	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 6.69%, due 07/18/31	4,687,009
6,554,995	Hayfin U.S. XII Ltd., Series 18-8A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.71%, due 04/20/31	6,565,056	7,315,910	Venture 34 CLO Ltd., Series 18-34A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.49%, 6.82%, due 10/15/31	7,321,148
25,458,276	Man GLG U.S. CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.40%, 6.73%, due 04/22/30	25,484,880	1,833,000	Venture XVII CLO Ltd., Series 14-17A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.66%, 6.99%, due 04/15/27	1,833,216
1,670,000	Midocean Credit CLO VIII, Series 18-8A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 6.89%, due 02/20/31	1,670,194	174,656	Venture XVIII CLO Ltd., Series 14-18A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.48%, 6.81%, due 10/15/29	174,766
5,405,285	Mountain View CLO IX Ltd., Series 15-9A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.71%, due 07/15/31	5,414,745			
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.93%, 7.23%, due 10/12/30	4,014,696			

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Collateralized Loan Obligations — continued			Commercial Mortgage-Backed Securities — continued	
9,000,000	Venture XXIV CLO Ltd., Series 16-24A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.09%, due 10/20/28	9,001,458	5,832,491	BX Commercial Mortgage Trust, Series 21-VINO, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.77%, 6.08%, due 05/15/38	5,788,748
1,040,172	Wellfleet CLO Ltd., Series 17-2A, Class AIR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 6.65%, due 10/20/29	1,040,654	5,583,620	BX Commercial Mortgage Trust, Series 21-ACNT, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.96%, 6.28%, due 11/15/38	5,559,426
5,684,041	Whitehorse XII Ltd., Series 18-12A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 6.84%, due 10/15/31	5,687,809	8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	6,879,593
7,200,000	Zais CLO 15 Ltd., Series 20-15A, Class AIR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.61%, 6.94%, due 07/28/32	7,207,207	8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.55%, due 03/11/44	6,789,642
1,631,262	Zais CLO 7 Ltd., Series 17-2A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.55%, 6.88%, due 04/15/30	1,632,541	8,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	7,066,242
2,798,925	Zais CLO 8 Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.71%, 7.04%, due 04/15/29	2,797,419	4,895,000	BX Trust, Series 19-OC11, Class C, 144A, 3.86%, due 12/09/41	4,330,582
	Total Collateralized Loan Obligations	160,971,946	4,570,000	BX Trust, Series 19-OC11, Class D, 144A, Variable Rate, 3.94%, due 12/09/41	4,006,400
	Commercial Mortgage-Backed Securities — 20.4%		9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 3.94%, due 12/09/41	7,560,265
11,857,600	BBCMS Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 6.24%, due 03/15/37	11,295,773	4,446,000	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class B, Variable Rate, 4.18%, due 07/10/47	4,405,696
11,037,000	BBCMS Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.27%, due 08/05/38	8,632,169	9,352,535	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class C, Variable Rate, 4.35%, due 07/10/47	9,159,364
5,499,017	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.86%, due 07/25/36	4,804,675	3,031,837	COMM Mortgage Trust, Series 15-PC1, Class B, Variable Rate, 4.28%, due 07/10/50	2,867,753
4,848,114	Benchmark Mortgage Trust, Series 18-B2, Class A5, Variable Rate, 3.88%, due 02/15/51	4,519,086	15,999,667	COMM Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	14,876,823
7,760,120	Benchmark Mortgage Trust, Series 18-B8, Class A5, 4.23%, due 01/15/52	7,247,346	33,025	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFX, 4.88%, due 04/15/37	32,331
16,000,000	Benchmark Mortgage Trust, Series 19-B9, Class A5, 4.02%, due 03/15/52	14,794,102	41,285	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFL, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 5.69%, due 04/15/37	40,377
6,240,722	Benchmark Mortgage Trust, Series 19-B11, Class A5, 3.54%, due 05/15/52	5,605,786	5,563,524	ELP Commercial Mortgage Trust, Series 21-ELP, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.82%, 6.13%, due 11/15/38	5,518,320
3,244,000	Benchmark Mortgage Trust, Series 18-B7, Class A4, Variable Rate, 4.51%, due 05/15/53	3,095,554	2,000,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	1,618,894
8,623,000	Benchmark Mortgage Trust, Series 20-B19, Class A5, 1.85%, due 09/15/53	6,902,639	5,000,000	GS Mortgage Securities Corp. II, Series 23-SHIP, Class A, 144A, Variable Rate, 4.32%, due 09/10/38	4,849,368
13,880,000	Benchmark Mortgage Trust, Series 22-B32, Class A5, Variable Rate, 3.00%, due 01/15/55	11,458,122	5,500,000	ILPT Commercial Mortgage Trust, Series 22-LPFX, Class A, 144A, 3.38%, due 03/15/32	4,582,016
14,500,000	Benchmark Mortgage Trust, Series 22-B34, Class A5, Variable Rate, 3.79%, due 04/15/55	12,681,310	3,446,312	MHC Commercial Mortgage Trust, Series 21-MHC, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 6.23%, due 04/15/38	3,426,945
19,000,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	16,407,192	4,889,023	MHC Trust, Series 21-MHC2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.96%, 6.28%, due 05/15/38	4,863,050

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Commercial Mortgage-Backed Securities — continued			Residential Mortgage-Backed Securities — Other — continued	
14,600,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	11,791,015	8,834,023	BCMST Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/15/29	851,012
3,000,000	MKT Mortgage Trust, Series 20-525M, Class E, 144A, Variable Rate, 2.94%, due 02/12/40	1,900,144	2,928,137	BCMST Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	310,478
7,130,000	Taubman Centers Commercial Mortgage Trust, Series 22-DPM, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 2.19%, 7.50%, due 05/15/37	7,196,379	105,251	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.76%, due 02/25/37	118,301
5,268,100	UBS Commercial Mortgage Trust, Series 18-C9, Class A4, Variable Rate, 4.12%, due 03/15/51	4,896,771	1,854,153	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	1,840,906
8,008,000	UBS Commercial Mortgage Trust, Series 18-C12, Class A5, 4.30%, due 08/15/51	7,536,201	1,495,150	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,435,278
1,625,895	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,413,379	5,535,329	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	5,399,050
4,550,000	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 5.81%, due 11/23/43	4,469,345	5,592,106	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	5,364,385
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 6.30%, due 03/23/45	10,051,303	4,909,681	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	4,704,525
7,939,384	Wells Fargo Commercial Mortgage Trust, Series 18-C46, Class A4, 4.15%, due 08/15/51	7,466,266	804,062	CoreVest American Finance Ltd., Series 21-1, Class A, 144A, 1.57%, due 04/15/53	742,807
2,030,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	1,815,354	6,490,822	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	5,952,409
13,697,000	WFRBS Commercial Mortgage Trust, Series 14-C21, Class AS, 3.89%, due 08/15/47	13,202,553	460,282	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.94%, due 10/25/34	443,536
	Total Commercial Mortgage-Backed Securities	283,404,299	1,497,098	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,413,060
	Residential Mortgage-Backed Securities — Agency — 0.3%		4,328,989	Home Equity Loan Trust, Series 05-HS1, Class A14, Step Up, 5.50%, due 09/25/35	78,176
5,008,036	Federal National Mortgage Association REMICS, Series 20-5, Class PC, 2.50%, due 01/25/50	4,156,318	28,413,966	Home Equity Mortgage Loan Asset-Backed Trust, Series 06-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.37%, 5.70%, due 06/25/36	506,263
	Residential Mortgage-Backed Securities — Other — 8.0%		8,218,224	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 6.22%, due 09/25/36	2,279,788
780,566	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.39%, 5.72%, due 02/25/36	90,720	8,862,290	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 6.43%, due 03/25/37	1,351,552
17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.80%, due 02/25/36	326,938	3,457,620	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,075,129
6,000,000	AMSR Trust, Series 20-SFR5, Class A, 144A, 1.38%, due 11/17/37	5,653,384	3,559,469	MASTR Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.76%, due 03/25/36	232,543
13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/25	2,393,906	128,218	Mellon Re-REMICS Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 5.69%, due 02/26/34	116,197
3,392,774	BCMST Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	3,191,691	963,532	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.09%, 6.41%, due 10/25/33	936,427

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Other			Residential Mortgage-Backed Securities — Other	
	— continued			— continued	
13,548,195	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 5.64%, due 03/25/36	344,873	2,460,099	UCFC Manufactured Housing Contract, Series 1998-2, Class M1, 6.73%, due 10/15/29	2,286,699
7,728,168	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 5.78%, due 03/25/36	196,633	5,217,873	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	4,833,346
20,604,147	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.84%, due 03/25/36	524,143		Total Residential Mortgage-Backed Securities — Other	111,516,206
10,725	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.33%, due 08/25/35 ^(a)	282,180		Residential Mortgage-Backed Securities — Performing Loans — 0.9%	
1,875,019	Oakwood Mortgage Investors, Inc., Series 01-E, Class A2, 5.05%, due 11/15/19	1,675,757	2,403,352	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	2,081,811
1,091,101	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	1,058,593	6,421,522	CSMC Trust, Series 22-NQM1, Class A1, 144A, Variable Rate, 2.27%, due 11/25/66	5,535,766
3,448,629	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	3,341,019	4,968,800	Verus Securitization Trust, Series 21-8, Class A1, 144A, Variable Rate, 1.82%, due 11/25/66	4,339,527
6,605,598	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	3,433,350		Total Residential Mortgage-Backed Securities — Performing Loans	11,957,104
11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	2,182,450		Residential Mortgage-Backed Securities — Prime — 2.2%	
4,922,896	Oakwood Mortgage Investors, Inc., Series 2001-B, Class M1, 144A, Variable Rate, 7.92%, due 03/15/31	4,693,260	6,758,995	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. USD Term SOFR + 0.32%, 5.65%, due 10/25/46	3,725,984
2,761,032	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	1,348,301	428,711	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, 1 yr. CMT + 2.30%, 7.67%, due 10/25/35	393,859
387,261	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	353,164	3,686,107	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	1,990,858
2,563,844	Oakwood Mortgage Investors, Inc., Series 02-C, Class M1, Variable Rate, 6.89%, due 11/15/32	2,419,911	1,171,450	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 4.25%, due 12/25/36	896,893
1,502,775	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,323,394	810,106	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 4.02%, due 03/25/37	585,565
1,149,433	Towd Point Mortgage Trust, Series 17-5, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 6.04%, due 02/25/57	1,172,720	6,901,416	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.88%, due 04/25/46	5,752,679
6,972,000	Towd Point Mortgage Trust, Series 17-5, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.34%, due 02/25/57	7,066,119	1,606,869	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	705,257
9,322,481	Tricon American Homes, Series 20-SFR1, Class A, 144A, 1.50%, due 07/17/38	8,562,792	4,387,142	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 1 yr. MTA + 1.40%, 6.51%, due 05/25/35	3,622,043
11,170,307	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	10,628,513	647,620	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 4.75%, due 09/25/35	575,928
5,671,985	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	4,980,528	849,652	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 1 yr. MTA + 1.25%, 6.36%, due 01/25/47	735,613

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Asset-Backed Securities — continued Residential Mortgage-Backed Securities — Prime — continued			Asset-Backed Securities — continued Residential Mortgage-Backed Securities — Alt-A — 2.6%		
1,860,105	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-4, Class CB3, Variable Rate, 1 mo. USD Term SOFR + 0.56%, 5.50%, due 06/25/35	1,550,933	782,134	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.34%, due 11/25/34	763,305
1,899,616	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-10, Class 4CB3, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.75%, due 12/25/35	1,562,669	1,802,806	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.76%, due 01/25/47	1,418,691
4,043,782	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-8, Class A5, Step Up, 4.14%, due 10/25/36	1,354,229	1,618,467	Bear Stearns Asset-Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,470,950
8,293,214	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 07-5, Class A6, 6.00%, due 06/25/37	7,121,572	3,578,372	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 4.65%, due 07/25/36	1,983,200
	Total Residential Mortgage-Backed Securities — Prime	30,574,082	216,308	Countrywide Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	206,969
	Residential Mortgage-Backed Securities — Subprime — 1.4%		2,216,310	Countrywide Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,055,854
955,846	ABFC Trust, Series 05-AQ1, Class A5, Step Up, 4.27%, due 06/25/35	899,558	1,524,127	Countrywide Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 6.00%, due 05/25/36	659,911
821,169	BCAP LLC Trust, Series 14-RR2, Class 11A3, 144A, Variable Rate, 3.38%, due 05/26/37	791,429	1,552,559	Countrywide Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 6.14%, due 10/25/36	625,671
10,874,949	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 6.04%, due 07/25/36	9,476,556	4,328,455	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. USD Term SOFR + 2.66%, 7.99%, due 10/25/35	2,686,933
447,169	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.25%, 5.58%, due 12/25/36	431,046	10,583,213	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.76%, due 06/25/36	2,079,411
901,804	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 5.28%, due 11/20/34	836,376	10,910,096	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.45%, due 06/25/47	6,242,936
2,228,079	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.22%, 5.54%, due 09/25/36	2,058,901	6,085,925	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.65%, due 07/19/47	5,430,377
2,148,490	Home Equity Asset Trust, Series 06-2, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 6.01%, due 05/25/36	2,099,039	118,346	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 6.05%, due 02/26/37	92,632
683,939	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.94%, due 08/25/37	639,526	1,156,437	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 3.11%, 8.44%, due 10/25/37	1,086,471
2,683,178	Residential Asset Mortgage Products Trust, Series 05-RS1, Class MII2, Variable Rate, 1 mo. USD Term SOFR + 0.91%, 6.64%, due 01/25/35	2,514,040	2,621,515	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,460,056
	Total Residential Mortgage-Backed Securities — Subprime	19,746,471	15,290,841	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	4,026,609
			7,950,158	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.98%, due 08/25/37	3,328,520
				Total Residential Mortgage-Backed Securities — Alt-A	35,618,496

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Small Balance Commercial Mortgages — 4.3%			Small Balance Commercial Mortgages — continued	
2,455,030	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.58%, 5.90%, due 08/25/35	2,342,987	3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, 144A, Variable Rate, 5.73%, due 09/25/46	3,169,579
1,256,553	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.70%, 6.02%, due 01/25/36	1,186,915	2,748,254	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.94%, due 03/25/37	2,531,748
1,671,151	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.98%, due 04/25/36	1,543,635	1,540,852	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.84%, due 06/25/37	1,528,604
671,766	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 6.01%, due 04/25/36	616,255	7,031,980	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 5.72%, due 10/25/37	6,855,523
953,295	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.78%, due 07/25/36	904,640	5,438,398	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	4,803,947
1,949,977	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.86%, due 07/25/36	1,854,798	1,534,804	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,216,351
2,810,734	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.49%, 5.81%, due 10/25/36	2,686,387	1,121,562	WaMu Commercial Mortgage Securities Trust, Series 07-SL2, Class E, 144A, Variable Rate, 6.21%, due 12/27/49	1,106,227
7,231,343	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.86%, due 01/25/37	6,831,946		Total Small Balance Commercial Mortgages	59,337,456
1,193,401	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.44%, 5.77%, due 03/25/37	1,126,336		Student Loans - Federal Family Education Loan Program — 3.9%	
2,047,032	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.80%, due 07/25/37	1,920,323	10,745,986	AccessLex Institute, Series 2004-2, Class A4, Variable Rate, 90 day USD SOFR Average + 0.60%, 5.95%, due 04/26/32	10,376,531
4,445,113	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.52%, 5.84%, due 07/25/37	4,084,015	3,979,673	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90 day USD SOFR Average + 0.96%, 6.31%, due 01/25/43	3,612,009
1,369,833	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.94%, due 01/25/38	1,326,541	2,701,926	Collegiate Funding Services Education Loan Trust, Series 05-B, Class B, Variable Rate, 90 day USD SOFR Average + 0.58%, 5.93%, due 03/28/35	2,443,172
100,042,703	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 1.17%, due 05/25/30	3,717,917	5,364,626	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 90 day USD SOFR Average + 1.16%, 6.52%, due 06/15/21	5,298,179
117,315,289	FRESB Mortgage Trust, Class X1, Variable Rate, 0.76%, due 04/25/39	4,293,611	6,274,386	SLM Student Loan Trust, Series 07-7, Class A4, Variable Rate, 90 day USD SOFR Average + 0.59%, 5.94%, due 01/25/22	6,163,688
48,643,549	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 1.09%, due 03/25/40	1,442,855	12,015,893	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90 day USD SOFR Average + 1.91%, 7.26%, due 07/25/22	12,024,821
83,605,623	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.88%, due 06/25/40	2,246,316	13,909,377	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90 day USD SOFR Average + 1.96%, 7.31%, due 07/25/23	13,935,425
				Total Student Loans - Federal Family Education Loan Program	53,853,825

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Student Loans - Private — 10.7%			Student Loans - Private — continued	
973,474	Access Group, Inc., Series 05-A, Class B, Variable Rate, 3 mo. USD Term SOFR + 1.06%, 6.39%, due 07/25/34	952,854	2,590,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 8.30%, due 06/15/32 ^(a)	2,577,050
7,283,974	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 6.87%, due 12/27/38	6,988,925	5,400,350	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 7.19%, due 09/15/32	1,519,840
4,454,493	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, U.S. (Fed) Prime Rate + 1.25%, 6.84%, due 07/28/42	4,171,942	1,250,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 ^(a)	1,243,750
8,775,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 7-DayAuct + 0.00%, 8.64%, due 03/31/38 ^(a)	1,755,000	3,194,704	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. USD Term SOFR + 0.66%, 5.99%, due 06/15/33	3,175,241
7,625,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28 day ARS + 0.00%, 8.07%, due 03/25/38 ^(a)	1,525,000	7,819,256	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.69%, 6.02%, due 09/15/33	7,726,920
2,633,456	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.75%, due 05/25/32	2,558,957	13,470,497	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.57%, 5.90%, due 12/15/38	13,270,719
4,740,826	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.40%, 5.73%, due 01/25/33	4,462,094	16,564,330	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.55%, 5.88%, due 06/15/39	16,090,452
6,462,669	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.79%, due 03/25/33	6,231,405	10,085,416	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.59%, 5.92%, due 06/15/39	9,887,018
2,319,532	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. USD Term SOFR + 0.48%, 5.81%, due 06/25/33	2,248,012	1,770,716	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.46%, 5.79%, due 12/15/39	1,710,868
13,937,972	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.74%, due 10/25/33	13,343,672	7,960,651	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.53%, 5.86%, due 12/15/39	7,765,436
1,880,945	National Collegiate Student Loan Trust, Series 04-2, Class B, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.98%, due 12/26/33	1,840,946	2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 0.65%, 5.98%, due 12/15/39	2,480,340
25,000	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 8.94%, due 03/25/38 ^(b)	19,000	13,529,551	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. USD Term SOFR + 0.50%, 5.83%, due 12/16/41	13,350,443
75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 8.94%, due 03/25/38 ^(b)	57,000	3,594,120	SLM Student Loan Trust, Series 08-6, Class A4, Variable Rate, 90 day USD SOFR Average + 1.36%, 6.71%, due 07/25/23	3,568,315
3,419,358	Navigent Private Education Refi Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	3,000,728	1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 ^(b)	825,405
2,050,591	Navigent Student Loan Trust, Series 2023-BA, Class A1B, 144A, Variable Rate, 30 day USD SOFR Average + 1.70%, 7.02%, due 03/15/72	2,064,453	1,045,599	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.94%, due 01/25/36	1,046,280
2,443,929	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,205,086			
1,939,289	SLM Private Credit Student Loan Trust, Series 03-A, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 7.19%, due 06/15/32	688,492			

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
	Asset-Backed Securities — continued			U.S. Government Agency — continued	
	Student Loans - Private — continued				
7,760,167	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 6.49%, due 01/25/46	7,718,234	1,910,000	Uniform Mortgage-Backed Security, TBA, 5.00%, due 06/01/54	1,838,117
	Total Student Loans - Private	148,069,877	39,620,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 06/01/54	38,977,318
	Total Asset-Backed Securities	960,960,077	27,020,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 06/01/54	27,057,109
	U.S. Government — 7.4%			Total U.S. Government Agency	82,410,298
4,100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.50%, due 10/31/25 ^{(c) (d)}	4,105,259		TOTAL DEBT OBLIGATIONS (COST \$1,235,325,151)	1,145,599,104
45,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26 ^{(c) (d)}	45,098,879		MUTUAL FUNDS — 0.9%	
53,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26	53,024,591		United States — 0.9%	
	Total U.S. Government	102,228,729	2,323,242	GMO U.S. Treasury Fund	11,616,211
	U.S. Government Agency — 5.9%			TOTAL MUTUAL FUNDS (COST \$11,703,541)	11,616,211
7,500,000	Federal Home Loan Banks, Variable Rate, 1 day USD SOFR + 0.10%, 5.43%, due 09/04/24	7,501,651		SHORT-TERM INVESTMENTS — 20.1%	
4,161,723	Federal National Mortgage Association, 4.00%, due 05/01/52	3,782,429		Repurchase Agreements — 19.8%	
380,000	Government National Mortgage Association, TBA, 3.00%, due 06/20/54	328,221	275,075,710	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 05/31/24 maturing on 06/03/24 with a maturity value of \$275,197,202 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 09/30/28 and a market value of \$279,350,913.	275,075,710
600,000	Government National Mortgage Association, TBA, 3.50%, due 06/20/54	535,395		Money Market Funds — 0.3%	
400,000	Government National Mortgage Association, TBA, 4.00%, due 06/20/54	367,669	3,755,110	State Street Institutional Treasury Money Market Fund – Premier Class, 5.24% ^(e)	3,755,110
760,000	Government National Mortgage Association, TBA, 4.50%, due 06/20/54	718,538		TOTAL SHORT-TERM INVESTMENTS (COST \$278,830,820)	278,830,820
720,000	Government National Mortgage Association, TBA, 5.00%, due 06/20/54	698,776			
610,000	Government National Mortgage Association, TBA, 5.50%, due 06/20/54	605,075			

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Options on Credit Default Swaps - Puts — 0.0%							
iTraxx Europe S41	JPM	52.50%	06/19/24	EUR 83,440,000	Fixed Spread	Pay	86,325
	TOTAL PURCHASED OPTIONS (COST \$119,183)						86,325
TOTAL INVESTMENTS — 103.6% (Cost \$1,525,978,695)							1,436,132,460

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Shares	Description	Value (\$)
	SECURITIES SOLD SHORT — (4.0)%	
	DEBT OBLIGATIONS — (4.0)%	
	U.S. Government Agency — (4.0)%	
(40,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 06/01/39	(35,952,019)
(20,000,000)	Uniform Mortgage-Backed Security, TBA, 5.00%, due 06/01/39	(19,804,590)
	Total U.S. Government Agency	(55,756,609)
	TOTAL DEBT OBLIGATIONS (PROCEEDS \$55,628,906)	(55,756,609)
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$55,628,906)	(55,756,609)
	Other Assets and Liabilities (net) — 0.4%	6,180,712
	TOTAL NET ASSETS — 100.0%	<u>\$1,386,556,563</u>

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
06/24/2024	MSCI	EUR 93,000	USD 100,827	<u>\$(170)</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
59	U.S. Long Bond (CBT)	September 2024	6,847,687	(55,192)
555	U.S. Treasury Note 10 Yr. (CBT)	September 2024	60,382,266	101,338
1,273	U.S. Treasury Note 2 Yr. (CBT)	September 2024	259,314,079	(292,240)
1,066	U.S. Treasury Note 5 Yr. (CBT)	September 2024	112,779,469	(283,634)
178	U.S. Treasury Ultra 10 Yr. (CBT)	September 2024	19,941,562	(67,029)
29	U.S. Ultra Bond (CBT)	September 2024	3,550,688	(24,555)
			<u>\$462,815,751</u>	<u>\$(621,312)</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.HYS.42	GS	75.00%	06/20/24	USD (41,800,000)	Fixed Spread	Pay	(2,634)
iTraxx Europe S41	JPM	67.50%	06/19/24	EUR (83,440,000)	Fixed Spread	Pay	(5,865)
Total Written Options On Credit Default Swaps — Puts							(8,499)
TOTAL WRITTEN OPTIONS							
(Premiums \$51,916)							<u><u>\$(8,499)</u></u>

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.NA.HY.S39	USD 3,920,000	5.00%	2.84%	N/A	12/20/2027	Quarterly	(78,499)	(260,513)	(182,014)
CDX.NA.IG.S42	USD 126,451,000	1.00%	0.50%	N/A	06/20/2029	Quarterly	(2,747,894)	(2,828,582)	(80,688)
							<u><u>\$(2,826,393)</u></u>	<u><u>\$(3,089,095)</u></u>	<u><u>\$(262,702)</u></u>

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
CDX.NA.HY.S33	CITI	USD 8,140,000	5.00%	0.08%	N/A	12/20/2024	Quarterly	(196,490)	(220,666)	(24,176)
CDX.NA.HY.S33	GS	USD 5,355,000	5.00%	0.08%	N/A	12/20/2024	Quarterly	121,559	(145,168)	(266,727)
CDX.NA.HY.S41	MORD	USD 9,001,000	5.00%	4.01%	N/A	12/20/2028	Quarterly	(360,570)	(351,783)	8,787
CDX.NA.HY.S41	MORD	USD 9,001,000	5.00%	1.57%	N/A	12/20/2028	Quarterly	(1,230,427)	(1,258,413)	(27,986)
CMBX.NA.A.7	CGMI	USD 1,420,000	2.00%	131.64%	N/A	01/17/2047	Monthly	89,177	69,452	(19,725)
CMBX.NA.A.7	CGMI	USD 10,000,000	2.00%	131.64%	N/A	01/17/2047	Monthly	593,750	489,100	(104,650)
CMBX.NA.A.7	GS	USD 2,840,000	2.00%	131.64%	N/A	01/17/2047	Monthly	156,358	138,904	(17,454)
CMBX.NA.AS.7	BOA	USD 4,505,000	1.00%	1.94%	N/A	01/17/2047	Monthly	47,352	758	(46,594)
CMBX.NA.AS.7	DB	USD 7,608,000	1.00%	1.94%	N/A	01/17/2047	Monthly	(119,899)	1,281	121,180
CMBX.NA.AS.7	DB	USD 16,677,794	1.00%	1.94%	N/A	01/17/2047	Monthly	197,705	2,808	(194,897)
CMBX.NA.AS.7	GS	USD 4,400,000	1.00%	1.94%	N/A	01/17/2047	Monthly	112,812	741	(112,071)
CMBX.NA.AS.7	MSCI	USD 13,270,000	1.00%	1.94%	N/A	01/17/2047	Monthly	205,782	2,234	(203,548)
CMBX.NA.AA.11	CGMI	USD 4,000,000	1.50%	2.01%	N/A	11/18/2054	Monthly	(6,041)	61,084	67,125
CMBX.NA.AA.11	CGMI	USD 4,626,000	1.50%	2.01%	N/A	11/18/2054	Monthly	(63,740)	70,644	134,384
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.01%	N/A	11/18/2054	Monthly	(67,279)	70,621	137,900
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.01%	N/A	11/18/2054	Monthly	(61,371)	70,621	131,992

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
CMBX.NA.BBB-.11	CGMI	USD 5,752,000	3.00%	7.74%	N/A	11/18/2054	Monthly	1,213,312	746,322	(466,990)	
CMBX.NA.A.8	CGMI	USD 5,000,000	2.00%	5.21%	N/A	10/17/2057	Monthly	262,500	49,888	(212,612)	
CMBX.NA.A.8	GS	USD 8,892,000	2.00%	5.21%	N/A	10/17/2057	Monthly	150,185	88,720	(61,465)	
CMBX.NA.A.8	MORD	USD 2,000,000	2.00%	5.21%	N/A	10/17/2057	Monthly	107,500	19,955	(87,545)	
CMBX.NA.BBB-.8	GS	USD 1,444,000	3.00%	36.58%	N/A	10/17/2057	Monthly	216,864	143,949	(72,915)	
CMBX.NA.BBB-.8	GS	USD 4,224,000	3.00%	36.58%	N/A	10/17/2057	Monthly	400,908	421,080	20,172	
CMBX.NA.BBB-.8	MSCI	USD 2,366,000	3.00%	36.58%	N/A	10/17/2057	Monthly	458,413	235,861	(222,552)	
CMBX.NA.BBB-.8	MSCI	USD 3,153,000	3.00%	36.58%	N/A	10/17/2057	Monthly	665,756	314,315	(351,441)	
CMBX.NA.BBB-.9	DB	USD 1,184,200	3.00%	17.38%	N/A	09/17/2058	Monthly	143,660	197,317	53,657	
CMBX.NA.BBB-.9	GS	USD 1,752,000	3.00%	17.38%	N/A	09/17/2058	Monthly	402,960	291,927	(111,033)	
CMBX.NA.BBB-.9	MORD	USD 4,100,000	3.00%	17.38%	N/A	09/17/2058	Monthly	758,500	683,163	(75,337)	
CMBX.NA.BBB-.9	MORD	USD 5,116,800	3.00%	17.38%	N/A	09/17/2058	Monthly	584,727	852,587	267,860	
CMBX.NA.AA.12	GS	USD 6,974,000	1.50%	2.10%	N/A	08/17/2061	Monthly	(61,732)	154,927	216,659	
CMBX.NA.A.6	CGMI	USD 15,000,000	2.00%	55.15%	N/A	05/11/2063	Monthly	750,470	733,527	(16,943)	
CMBX.NA.AA.6	GS	USD 4,703,649	1.50%	49.35%	N/A	05/11/2063	Monthly	34,885	72,434	37,549	
CMBX.NA.BBB-.6	CGMI	USD 4,274,000	3.00%	27.79%	N/A	05/11/2063	Monthly	1,357,351	247,314	(1,110,037)	
CMBX.NA.A.15	CGMI	USD 5,000,000	2.00%	3.16%	N/A	11/18/2064	Monthly	600,000	315,063	(284,937)	
CMBX.NA.A.15	MORD	USD 3,000,000	2.00%	3.16%	N/A	11/18/2064	Monthly	287,104	189,038	(98,066)	
CMBX.NA.BBB-.15	CGMI	USD 5,000,000	3.00%	5.98%	N/A	11/18/2064	Monthly	796,875	744,062	(52,813)	
CMBX.NA.BBB-.15	GS	USD 5,000,000	3.00%	5.98%	N/A	11/18/2064	Monthly	787,500	744,062	(43,438)	
CMBX.NA.BBB-.15	MSCI	USD 5,000,000	3.00%	5.98%	N/A	11/18/2064	Monthly	718,500	744,062	25,562	
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	3.45%	N/A	12/16/2072	Monthly	349,769	188,235	(161,534)	
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	2.15%	N/A	12/16/2072	Monthly	147,237	58,335	(88,902)	
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	2.15%	N/A	12/16/2072	Monthly	138,948	87,502	(51,446)	
CMBX.NA.BBB-.14	CGMI	USD 3,933,500	3.00%	7.78%	N/A	12/16/2072	Monthly	1,111,214	805,384	(305,830)	
CMBX.NA.BBB-.14	GS	USD 1,360,000	3.00%	7.78%	N/A	12/16/2072	Monthly	340,000	278,460	(61,540)	
Sell Protection[^]:											
CDX.NA.HY.S33	CITI	USD 4,201,343	5.00%	0.04%	4,201,343 USD	12/20/2024	Quarterly	444,572	114,634	(329,938)	
CDX.NA.HY.S33	CITI	USD 10,598,036	5.00%	0.04%	10,598,036 USD	12/20/2024	Quarterly	1,827,631	289,168	(1,538,463)	
CDX.NA.HY.S33	GS	USD 25,937,869	5.00%	0.04%	25,937,869 USD	12/20/2024	Quarterly	5,736,853	707,717	(5,029,136)	
CDX.NA.HY.S33	JPM	USD 10,394,872	5.00%	0.04%	10,394,872 USD	12/20/2024	Quarterly	1,704,759	283,625	(1,421,134)	
CDX.NA.HY.S33	MORD	USD 2,769,437	5.00%	0.04%	2,769,437 USD	12/20/2024	Quarterly	476,620	75,564	(401,056)	
CDX.NA.HY.S41	MORD	USD 63,009,000	5.00%	0.42%	63,009,000 USD	12/20/2028	Quarterly	11,635,950	11,454,916	(181,034)	
CMBX.NA.AA.7	CGMI	USD 5,000,000	1.50%	54.87%	5,000,000 USD	01/17/2047	Monthly	(125,000)	(109,707)	15,293	
CMBX.NA.A.9	CGMI	USD 2,500,000	2.00%	6.57%	2,500,000 USD	09/17/2058	Monthly	(74,374)	(140,342)	(65,968)	
CMBX.NA.A.9	GS	USD 4,158,800	2.00%	6.57%	4,158,800 USD	09/17/2058	Monthly	54,550	(233,462)	(288,012)	
CMBX.NA.A.9	MORD	USD 7,600,000	2.00%	6.57%	7,600,000 USD	09/17/2058	Monthly	(698,250)	(426,641)	271,609	
CMBX.NA.AAA.10	GS	USD 7,540,000	0.50%	0.58%	7,540,000 USD	11/17/2059	Monthly	68,960	(12,466)	(81,426)	
CMBX.NA.AAA.15	CGMI	USD 10,000,000	0.50%	0.71%	10,000,000 USD	11/18/2064	Monthly	(373,108)	(122,792)	250,316	

GMO Opportunistic Income Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums	Value (\$)	Net Unrealized Appreciation/Depreciation (\$)
								Paid/ (Received) (\$)		
CMBX.NA.AAA.15	GS	USD 2,825,000	0.50%	0.71%	2,825,000 USD	11/18/2064	Monthly	(43,465)	(34,689)	8,776
								<u>\$32,777,782</u>	<u>\$20,255,232</u>	<u>\$(12,522,550)</u>

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

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

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

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/Depreciation (\$)
Total Return on Markit iBoxx USD Liquid Investment Grade Index	SOFR	JPM	USD 22,883,000	06/20/2024	Quarterly	(123)	(41,530)	(41,407)
Total Return on Markit iBoxx USD Liquid Investment Grade Index	SOFR	JPM	USD 16,877,000	06/20/2024	At Maturity	28	(160,220)	(160,248)
Total Return on Markit iBoxx USD Liquid Investment Grade Index	SOFR	MORD	USD 13,660,000	06/20/2024	At Maturity	—	(23,540)	(23,540)
						<u>\$ (95)</u>	<u>\$(225,290)</u>	<u>\$(225,195)</u>

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

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

May 31, 2024 (Unaudited)

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
 - (b) Investment valued using significant unobservable inputs.
 - (c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any.
 - (d) All or a portion of this security is out on loan.
 - (e) The rate disclosed is the 7 day net yield as of May 31, 2024.

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

Portfolio Abbreviations:

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

CDO - Collateralized Debt Obligation

CLO - Collateralized Loan Obligation

CMBS - Commercial Mortgage Backed Security

CMT - Constant Maturity Treasury

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

IO - Interest Only

MTA - Monthly Treasury Average Index

SOFR - Secured Overnight Financing Rate

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

TBA - To Be Announced - Delayed Delivery Security

Counterparty Abbreviations:

BOA - Bank of America, N.A.

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC

Currency Abbreviations:

EUR - Euro

USD - United States Dollar

GMO U.S. Treasury Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

May 31, 2024 (Unaudited)

Par Value†	Description	Value (\$)
SHORT-TERM INVESTMENTS — 99.8%		
U.S. Government — 89.2%		
17,712,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25	17,731,313
5,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.49%, due 04/30/25	5,906,280
88,577,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.45%, due 07/31/25	88,624,365
59,040,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.50%, due 10/31/25	59,115,735
117,980,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26	118,239,238
5,920,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.48%, due 04/30/26	5,922,747
4,486,025	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 07/15/24	4,482,997
24,094,721	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 10/15/24	23,887,255
30,425,639	U.S. Treasury Inflation-Indexed Notes, 0.25%, due 01/15/25	29,856,089
15,617,000	U.S. Treasury Notes, 1.50%, due 09/30/24	15,423,313
36,610,000	U.S. Treasury Notes, 4.63%, due 06/30/25	36,408,359
37,630,000	U.S. Treasury Notes, 3.13%, due 08/15/25	36,764,216
32,410,000	U.S. Treasury Notes, 4.88%, due 11/30/25	32,336,571
32,925,000	U.S. Treasury Notes, 4.25%, due 12/31/25	32,544,305
	Total U.S. Government	<u>507,242,783</u>
U.S. Government Agency — 2.5%		
4,000,000	Federal Home Loan Banks, Variable Rate, 1 day USD SOFR + 0.10%, 5.43%, due 09/04/24	4,000,880
10,000,000	Federal Home Loan Banks, 5.50%, due 09/04/25	<u>9,995,224</u>
	Total U.S. Government Agency	<u>13,996,104</u>
Repurchase Agreements — 8.0%		
45,438,374	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 05/31/24 maturing on 06/03/24 with a maturity value of \$45,458,443 and an effective yield of 5.30%, collateralized by a U.S. Treasury Notes with maturity dates 08/15/25 - 09/30/26 and a market value of \$46,157,965.	<u>45,438,374</u>

Shares	Description	Value (\$)
Money Market Funds — 0.1%		
799,737	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 5.24% ^(a)	<u>799,737</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$567,721,090)	<u>567,476,998</u>
	TOTAL INVESTMENTS — 99.8% (Cost \$567,721,090)	<u>567,476,998</u>
	Other Assets and Liabilities (net) — 0.2%	<u>862,979</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$568,339,977</u></u>

Notes to Schedule of Investments:

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

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

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

Portfolio Abbreviations:

SOFR - Secured Overnight Financing Rate

Organization

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

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

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

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

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

Basis of presentation

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

Portfolio valuation

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

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

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

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

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

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

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

The three levels are defined as follows:

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

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

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

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

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

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

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

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 4,004,362	\$ —	\$ —	\$ 4,004,362
TOTAL DEBT OBLIGATIONS	4,004,362	—	—	4,004,362

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 357,662	\$ 35,716,709	\$ —	\$ 36,074,371
Total Investments	<u>4,362,024</u>	<u>35,716,709</u>	<u>—</u>	<u>40,078,733</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	144,488	—	144,488
Futures Contracts				
Interest Rate Risk	21,537	—	—	21,537
Total	<u>\$ 4,383,561</u>	<u>\$ 35,861,197</u>	<u>\$ —</u>	<u>\$ 40,244,758</u>
Liability Valuation Inputs				
Derivatives^				
Futures Contracts				
Interest Rate Risk	\$ (373,023)	\$ —	\$ —	\$ (373,023)
Total	<u>\$ (373,023)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (373,023)</u>
Emerging Country Debt Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 5,845,477	\$ —	\$ 5,845,477
Corporate Debt	—	96,098,734	15,939,140	112,037,874
Sovereign and Sovereign Agency Issuers	—	1,864,998,010	135,081,175	2,000,079,185
U.S. Government	8,102,551	—	—	8,102,551
TOTAL DEBT OBLIGATIONS	<u>8,102,551</u>	<u>1,966,942,221</u>	<u>151,020,315</u>	<u>2,126,065,087</u>
Loan Assignments	—	—	20,510,355	20,510,355
Loan Participations	—	—	7,575,664	7,575,664
Investment Funds	—	—	13,524,561	13,524,561
Rights/Warrants	—	20,452,947	306,081	20,759,028
Short-Term Investments	4,250,317	52,999,503	—	57,249,820
Total Investments	<u>12,352,868</u>	<u>2,040,394,671</u>	<u>192,936,976</u>	<u>2,245,684,515</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	2,617,403	—	2,617,403
Swap Contracts				
Credit Risk	—	5,414,883	—	5,414,883
Interest Rate Risk	—	3,473,948	—	3,473,948
Total	<u>\$ 12,352,868</u>	<u>\$ 2,051,900,905</u>	<u>\$ 192,936,976</u>	<u>\$ 2,257,190,749</u>
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (2,035,965)	\$ —	\$ (2,035,965)
Swap Contracts				
Credit Risk	—	(883,678)	—	(883,678)
Interest Rate Risk	—	(6,848,923)	—	(6,848,923)
Total	<u>\$ —</u>	<u>\$ (9,768,566)</u>	<u>\$ —</u>	<u>\$ (9,768,566)</u>
High Yield Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 30,211,160	\$ —	\$ 30,211,160
U.S. Government	36,107,008	—	—	36,107,008
TOTAL DEBT OBLIGATIONS	<u>36,107,008</u>	<u>30,211,160</u>	<u>—</u>	<u>66,318,168</u>

Description	Level 1	Level 2	Level 3	Total
High Yield Fund (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 977,561	\$ 82,889,751	\$ —	\$ 83,867,312
Total Investments	<u>37,084,569</u>	<u>113,100,911</u>	<u>—</u>	<u>150,185,480</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	1,690,000	—	1,690,000
Futures Contracts				
Interest Rate Risk	5,293	—	—	5,293
Swap Contracts				
Credit Risk	—	1,440,202	—	1,440,202
Interest Rate Risk	—	1,881,558	—	1,881,558
Total	<u>\$ 37,089,862</u>	<u>\$ 118,112,671</u>	<u>\$ —</u>	<u>\$ 155,202,533</u>
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	\$ (24,547)	\$ —	\$ —	\$ (24,547)
Swap Contracts				
Interest Rate Risk	—	(49,219)	—	(49,219)
Total	<u>\$ (24,547)</u>	<u>\$ (49,219)</u>	<u>\$ —</u>	<u>\$ (73,766)</u>
Multi-Sector Fixed Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 17,003,501	\$ —	\$ 17,003,501
U.S. Government	2,052,621	—	—	2,052,621
U.S. Government Agency	—	12,942,736	—	12,942,736
TOTAL DEBT OBLIGATIONS	<u>2,052,621</u>	<u>29,946,237</u>	<u>—</u>	<u>31,998,858</u>
Common Stocks	11,468,600	—	—	11,468,600
Mutual Funds	18,322,696	—	—	18,322,696
Short-Term Investments	328,840	27,251,465	—	27,580,305
Total Investments	<u>32,172,757</u>	<u>57,197,702</u>	<u>—</u>	<u>89,370,459</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	612,309	—	612,309
Futures Contracts				
Interest Rate Risk	7,721	—	—	7,721
Swap Contracts				
Interest Rate Risk	—	806,971	—	806,971
Total	<u>\$ 32,180,478</u>	<u>\$ 58,616,982</u>	<u>\$ —</u>	<u>\$ 90,797,460</u>
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (151,419)	\$ —	\$ (151,419)
Futures Contracts				
Interest Rate Risk	(98,938)	—	—	(98,938)
Swap Contracts				
Credit Risk	—	(89,476)	—	(89,476)
Interest Rate Risk	—	(361,561)	—	(361,561)
Total	<u>\$ (98,938)</u>	<u>\$ (602,456)</u>	<u>\$ —</u>	<u>\$ (701,394)</u>

Description	Level 1	Level 2	Level 3	Total
Opportunistic Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 952,675,692	\$ 8,284,385	\$ 960,960,077
U.S. Government	102,228,729	—	—	102,228,729
U.S. Government Agency	7,501,651	74,908,647	—	82,410,298
TOTAL DEBT OBLIGATIONS	109,730,380	1,027,584,339	8,284,385	1,145,599,104
Mutual Funds	11,616,211	—	—	11,616,211
Short-Term Investments	3,755,110	275,075,710	—	278,830,820
Purchased Options	—	86,325	—	86,325
Total Investments	125,101,701	1,302,746,374	8,284,385	1,436,132,460
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	101,338	—	—	101,338
Swap Contracts				
Credit Risk	—	23,311,361	—	23,311,361
Total	\$125,203,039	\$1,326,057,735	\$ 8,284,385	\$1,459,545,159
Liability Valuation Inputs				
Debt Obligations				
U.S. Government Agency	\$ —	\$ (55,756,609)	\$ —	\$ (55,756,609)
TOTAL DEBT OBLIGATIONS	—	(55,756,609)	—	(55,756,609)
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	(170)	—	(170)
Futures Contracts				
Interest Rate Risk	(722,650)	—	—	(722,650)
Written Options				
Credit Risk	—	(8,499)	—	(8,499)
Swap Contracts				
Credit Risk	—	(6,145,224)	—	(6,145,224)
Interest Rate Risk	—	(225,290)	—	(225,290)
Total	\$ (722,650)	\$ (62,135,792)	\$ —	\$ (62,858,442)
U.S. Treasury Fund				
Asset Valuation Inputs				
Short-Term Investments	\$463,812,283	\$ 103,664,715	\$ —	\$ 567,476,998
Total Investments	463,812,283	103,664,715	—	567,476,998
Total	\$463,812,283	\$ 103,664,715	\$ —	\$ 567,476,998

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

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

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

As of May 31, 2024, under U.S. GAAP the following Funds require additional disclosures about fair value measurements for Level 3 securities and derivatives, if any (determined by each category of asset or liability as compared to a Fund's total net assets). Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendor). Emerging Country Debt Fund's Level 3 holdings also include the Republic of Albania Par Bond, due 8/31/25, which is valued by applying a 140 basis point spread to the yield of the U.S. Treasury Strip Principal, due 8/15/25, Empresa Nacional de Electricidad SA,

due 2/01/97 which is valued based on the average of a selection of comparable bonds and applying a 270 basis point discount for liquidity considerations and Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, due 6/23/28, which is valued based on a more liquid loan participation's price.

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

	Balances as of February 29, 2024	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of May 31, 2024	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of May 31, 2024
Emerging Country Debt Fund										
Debt Obligations										
Corporate Debt	\$ 15,769,296	\$—	\$ —	\$ 7,627	\$ —	\$ 162,217	\$—	\$ —	\$ 15,939,140	\$ 162,217
Sovereign and Sovereign Agency Issuers	160,306,605	—	(4,270,000)	618,879	(2,730,000)	13,972,763	—	(32,817,072)‡	135,081,175	12,847,175
Investment Funds	13,370,532	—	(128,002)	—	33,592	248,439	—	—	13,524,561	248,439
Loan Assignments	22,151,861	—	(3,520,176)	131,953	502,477	1,244,240	—	—	20,510,355	1,237,685
Loan Participations	8,710,556	—	(1,283,333)	(89,669)	13,311	224,799	—	—	7,575,664	224,799
Rights/Warrants	5,204,280	—	—	—	—	584,491	—	(5,482,690)	306,081	(17,008)
Total Investments	<u>225,513,130</u>	<u>—</u>	<u>(9,201,511)</u>	<u>668,790</u>	<u>(2,180,620)</u>	<u>16,436,949</u>	<u>—</u>	<u>(38,299,762)</u>	<u>192,936,976</u>	<u>14,703,307</u>
Derivatives										
Options	117,019	—	—	—	6,444,672	(6,561,691)	—	—	—	—
Total	<u>\$225,630,149</u>	<u>\$—</u>	<u>\$(9,201,511)#</u>	<u>\$668,790</u>	<u>\$ 4,264,052</u>	<u>\$ 9,875,258</u>	<u>\$—</u>	<u>\$(38,299,762)</u>	<u>\$192,936,976</u>	<u>\$14,703,307</u>

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

Includes \$4,803,509 of proceeds received from partial calls and/or principal paydowns as applicable.

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

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Emerging Country Debt Fund				
Sovereign and Sovereign Agency Issuers	38,165,432	Fair Value	Discount for lack of liquidity/marketability	1.40% - 1.60% (1.42%)
Sovereign and Sovereign Agency Issuers	9,435	Fair Value	Discount for lack of liquidity/marketability	99% (N/A)
Corporate Debt	14,059,212	Fair Value	Discount for lack of liquidity/marketability	2.70% (N/A)
Loan Assignments	959,385	Fair Value	Discount for lack of liquidity/marketability	5.00% (N/A)
Loan Assignments	13,364,011	Fair Value	Vendor price of comparable loan	N/A
Warrants	306,081	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Investment Funds	13,524,561	Fair Value	Net asset value statement	N/A

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of May 31, 2024, the value of these securities and/or derivatives for Emerging Country Debt Fund was \$112,548,859. The inputs for these investments are not readily available or cannot be reasonably estimated.

Investments in affiliated companies and other Funds of the Trust

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Emerging Country Debt Fund								
Bona Fide Investment Holdings II LLC	\$12,461,563	\$—	\$ —	\$ —	\$—	\$ —	\$ 380,668	\$12,842,231
Bona Fide Investments Feeder LLC	908,969	—	128,002	—	—	33,592	(132,229)	682,330
Totals	<u>\$13,370,532</u>	<u>\$—</u>	<u>\$128,002</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$33,592</u>	<u>\$ 248,439</u>	<u>\$13,524,561</u>
Multi-Sector Fixed Income Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 3,697,253	\$—	\$ —	\$ —	\$—	\$ —	\$ 152,990	\$ 3,850,243
GMO Opportunistic Income Fund, Class VI	14,460,403	—	—	165,632	—	—	12,050	14,472,453
Totals	<u>\$18,157,656</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$165,632</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 165,040</u>	<u>\$18,322,696</u>
Opportunistic Income Fund								
GMO U.S. Treasury Fund	<u>\$11,616,211</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$171,952</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,616,211</u>

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

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.