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

	Par Value†	Description	Value ($)
		DEBT OBLIGATIONS — 12.3%	
		U.S. Government — 12.3%	
	5,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.55%, due 01/31/25 [(a)]	5,006,272
		TOTAL DEBT OBLIGATIONS (COST $5,001,341)	5,006,272
		SHORT-TERM INVESTMENTS — 91.4%	
		Sovereign and Sovereign Agency Issuers — 4.5%	
JPY	270,000,000	Japan Treasury Discount Bills, Zero Coupon, due 12/04/23	1,821,136
		Repurchase Agreements — 83.6%	
	33,999,416	Nomura Securities International, Inc. Repurchase Agreement, dated, 11/30/23 maturing on 12/01/23 with a maturity value of $34,004,421 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 $34,332,780.	33,999,416

Shares	Description	Value ($)
	Money Market Funds — 3.3%	
1,342,515	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% [(b)]	1,342,515
	TOTAL SHORT-TERM INVESTMENTS (COST $37,188,945)	37,163,067
	TOTAL INVESTMENTS — 103.7% (Cost $42,190,286)	42,169,339
	Other Assets and Liabilities (net) — (3.7)%	(1,521,914)
	TOTAL NET ASSETS — 100.0%	**$40,647,425**

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)($)
12/04/2023	CITI	JPY 270,000,000	USD 1,885,799	64,674

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount ($)	Value/Net Unrealized Appreciation (Depreciation) ($)
Buys				
112	U.S. Long Bond (CBT)	March 2024	13,041,000	63,389
120	U.S. Treasury Note 10 Yr. (CBT)	March 2024	13,175,625	71,612
86	U.S. Treasury Note 2 Yr. (CBT)	March 2024	17,583,641	55,431
277	U.S. Treasury Note 5 Yr. (CBT)	March 2024	29,597,883	156,027
271	U.S. Treasury Ultra 10 Yr. (CBT)	March 2024	30,762,734	198,449
74	U.S. Ultra Bond (CBT)	March 2024	9,102,000	49,777
			$113,262,883	$594,685

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

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

Notes to Schedule of Investments:

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

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

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

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

Counterparty Abbreviations:

CITI - Citibank N.A.

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)
November 30, 2023 (Unaudited)

	Par Value†	Description	Value ($)
		DEBT OBLIGATIONS — 93.8%	
		Albania — 1.7%	
		Sovereign and Sovereign Agency Issuers — 1.7%	
	40,349,849	Albania Government International Bonds, Zero Coupon, due 08/31/25 (a) (b)	36,278,628
EUR	9,200,000	Albania Government International Bonds, Reg S, 3.50%, due 11/23/31	8,487,039
		Total Albania	44,765,667
		Angola — 0.6%	
		Sovereign and Sovereign Agency Issuers — 0.6%	
	18,900,000	Angola Government International Bonds, Reg S, 9.38%, due 05/08/48	14,505,750
	500,000	Angola Government International Bonds, Reg S, 9.13%, due 11/26/49	377,500
		Total Angola	14,883,250
		Argentina — 3.3%	
		Sovereign and Sovereign Agency Issuers — 3.3%	
	21,690,713	Argentina Republic Government International Bonds, 1.00%, due 07/09/29	7,826,044
	26,333,493	Argentina Republic Government International Bonds, 0.75%, due 07/09/30	9,743,392
JPY	330,767,207	Argentina Republic Government International Bonds, Variable Rate, 4.33%, due 12/31/33 (c)	501,974
	42,247,942	Argentina Republic Government International Bonds, 3.63%, due 07/09/35	13,674,391
EUR	25,230,000	Argentina Republic Government International Bonds, 3.75%, due 01/09/38	7,843,945
	42,198,994	Argentina Republic Government International Bonds, 4.25%, due 01/09/38	15,121,395
JPY	271,173,000	Argentina Republic Government International Bonds, 0.67%, due 12/31/38 (c)	301,791
EUR	6,660,000	Argentina Republic Government International Bonds, 3.00%, due 07/09/41	1,899,346
	46,201,240	Argentina Republic Government International Bonds, 3.50%, due 07/09/41	15,061,604
	42,447,000	Argentina Republic Government International Bonds, 3.63%, due 07/09/46	13,779,570
		Total Argentina	85,753,452
		Azerbaijan — 0.2%	
		Sovereign and Sovereign Agency Issuers — 0.2%	
	6,600,000	Republic of Azerbaijan International Bonds, Reg S, 5.13%, due 09/01/29	6,276,996
		Bahamas — 1.0%	
		Sovereign and Sovereign Agency Issuers — 1.0%	
	8,840,000	Bahamas Government International Bonds, Reg S, 6.00%, due 11/21/28	7,446,727
	4,400,000	Bahamas Government International Bonds, Reg S, 9.00%, due 06/16/29	4,039,420
		Bahamas — continued	
		Sovereign and Sovereign Agency Issuers — continued	
	15,240,000	Bahamas Government International Bonds, Reg S, 8.95%, due 10/15/32	13,524,281
		Total Bahamas	25,010,428
		Bahrain — 2.6%	
		Sovereign and Sovereign Agency Issuers — 2.6%	
	3,700,000	Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44	2,909,125
	68,190,000	Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47	62,052,900
	500,000	Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51	394,375
		Total Bahrain	65,356,400
		Barbados — 0.6%	
		Sovereign and Sovereign Agency Issuers — 0.6%	
	16,520,000	Barbados Government International Bonds, Reg S, 6.50%, due 10/01/29	15,482,544
		Belarus — 0.4%	
		Sovereign and Sovereign Agency Issuers — 0.4%	
	8,304,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 (c) (d)	2,906,400
	20,300,000	Republic of Belarus International Bonds, Reg S, 6.20%, due 02/28/30 (c) (d)	6,496,000
		Total Belarus	9,402,400
		Benin — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
EUR	3,650,000	Benin Government International Bonds, Reg S, 6.88%, due 01/19/52	2,886,484
		Bolivia — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
	6,900,000	Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28	3,149,781
		Brazil — 1.6%	
		Corporate Debt — 0.8%	
	22,897,672	MV24 Capital BV, Reg S, 6.75%, due 06/01/34	20,576,306
		Sovereign and Sovereign Agency Issuers — 0.8%	
	11,600,000	Brazil Government International Bonds, 4.75%, due 01/14/50	8,386,220
BRL	59,021,282	Rio Smart Lighting SARL, Reg S, 12.25%, due 09/20/32 (e)	11,931,243
			20,317,463
		Total Brazil	40,893,769

Par Value†		Description	Value ($)
		Bulgaria — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
EUR	2,800,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 07/22/28	2,548,724
		Cameroon — 0.3%	
		Sovereign and Sovereign Agency Issuers — 0.3%	
EUR	10,100,000	Republic of Cameroon International Bonds, Reg S, 5.95%, due 07/07/32	7,585,760
		Chile — 2.2%	
		Corporate Debt — 1.1%	
	16,611,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 [(a)]	15,187,437
	23,601,659	Inversiones Latin America Power Ltda, Reg S, 5.13%, due 06/15/33	12,313,930
			27,501,367
		Sovereign and Sovereign Agency Issuers — 1.1%	
	4,400,000	Chile Electricity Lux MPC SARL, 144A, 6.01%, due 01/20/33	4,404,884
	4,600,000	Chile Government International Bonds, 3.10%, due 05/07/41	3,290,472
	3,400,000	Empresa Nacional del Petroleo, Reg S, 5.25%, due 11/06/29	3,202,766
	3,900,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 09/16/31	3,163,914
	20,650,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	14,488,660
			28,550,696
		Total Chile	56,052,063
		China — 0.3%	
		Corporate Debt — 0.3%	
	11,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 [(d)]	140,000
	14,300,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 [(d)]	178,750
	7,500,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 [(d)]	93,750
	7,300,000	Huarong Finance 2017 Co. Ltd., Reg S, 4.75%, due 04/27/27	6,725,125
	6,100,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 [(d)]	91,500
	2,100,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 [(d)]	31,500
	3,600,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 [(d)]	54,000
	4,100,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 [(d)]	61,500
		Total China	7,376,125
		Colombia — 4.1%	
		Corporate Debt — 0.2%	
COP	27,380,244,819	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	5,454,436

Par Value†		Description	Value ($)
		Colombia — continued	
		Sovereign and Sovereign Agency Issuers — 3.9%	
	3,140,000	AI Candelaria Spain SA, Reg S, 5.75%, due 06/15/33	2,294,147
	1,092,000	Colombia Government International Bonds, 8.38%, due 02/15/27 [(a)]	1,113,696
	3,100,000	Colombia Government International Bonds, 11.85%, due 03/09/28 [(a)]	3,552,535
	82,200,000	Colombia Government International Bonds, 5.63%, due 02/26/44	62,994,792
	12,900,000	Colombia Government International Bonds, 5.20%, due 05/15/49	9,125,460
	19,100,000	Ecopetrol SA, 5.88%, due 11/02/51	12,892,500
COP	41,560,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	8,385,374
			100,358,504
		Total Colombia	105,812,940
		Congo Republic (Brazzaville) — 1.2%	
		Sovereign and Sovereign Agency Issuers — 1.2%	
	38,164,654	Congolese International Bonds, Reg S, Step Up, 6.00%, due 06/30/29 [(c)]	31,016,033
		Costa Rica — 1.4%	
		Sovereign and Sovereign Agency Issuers — 1.4%	
	9,500,000	Costa Rica Government International Bonds, 144A, 6.55%, due 04/03/34	9,549,162
	10,231,000	Costa Rica Government International Bonds, Reg S, 7.16%, due 03/12/45 [(f)]	10,360,166
	9,600,000	Costa Rica Government International Bonds, 144A, 7.30%, due 11/13/54	9,795,264
	8,298,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43	6,826,848
		Total Costa Rica	36,531,440
		Czech Republic — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
	4,458,000	CEZ AS, Reg S, 5.63%, due 04/03/42	3,877,453
		Dominican Republic — 2.7%	
		Sovereign and Sovereign Agency Issuers — 2.7%	
	7,600,000	Dominican Republic International Bonds, Reg S, 6.50%, due 02/15/48 [(f)]	6,737,552
	9,510,000	Dominican Republic International Bonds, Reg S, 6.40%, due 06/05/49	8,331,711
	66,029,000	Dominican Republic International Bonds, Reg S, 5.88%, due 01/30/60	52,897,152
		Total Dominican Republic	67,966,415
		Ecuador — 2.4%	
		Sovereign and Sovereign Agency Issuers — 2.4%	
	1,300,000	Ecuador Government International Bonds, 5.00%, due 02/28/25 [(c)]	1,196,000
	6,146,892	Ecuador Government International Bonds, Reg S, Zero Coupon, due 07/31/30	1,693,469

Par Value†	Description	Value ($)
	Ecuador — continued	
	Sovereign and Sovereign Agency Issuers — continued	
36,676,250	Ecuador Government International Bonds, Reg S, Step Up, 6.00%, due 07/31/30	16,862,639
80,987,125	Ecuador Government International Bonds, Reg S, Step Up, 3.50%, due 07/31/35	28,353,593
27,303,750	Ecuador Government International Bonds, Reg S, Step Up, 2.50%, due 07/31/40 (f)	8,426,756
5,766,763	Ecuador Social Bonds SARL, Reg S, Zero Coupon, due 01/30/35	4,313,539
	Total Ecuador	60,845,996
	Egypt — 2.2%	
	Sovereign and Sovereign Agency Issuers — 2.2%	
24,000,000	Egypt Government International Bonds, Reg S, 8.70%, due 03/01/49	13,680,000
46,800,000	Egypt Government International Bonds, Reg S, 8.88%, due 05/29/50	26,968,500
27,264,000	Egypt Government International Bonds, Reg S, 8.15%, due 11/20/59	15,199,680
	Total Egypt	55,848,180
	El Salvador — 0.7%	
	Sovereign and Sovereign Agency Issuers — 0.7%	
2,375,000	El Salvador Government International Bonds, Reg S, 7.65%, due 06/15/35 (f)	1,753,985
24,500,000	El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50 (f)	16,342,725
	Total El Salvador	18,096,710
	Ethiopia — 0.1%	
	Sovereign and Sovereign Agency Issuers — 0.1%	
2,990,000	Ethiopia International Bonds, Reg S, 6.63%, due 12/11/24	1,823,900
	Gabon — 0.8%	
	Sovereign and Sovereign Agency Issuers — 0.8%	
8,100,000	Gabon Blue Bond Master Trust, 144A, 6.10%, due 08/01/38	7,813,757
4,100,000	Gabon Government International Bonds, Reg S, 6.63%, due 02/06/31	3,208,250
10,600,000	Gabon Government International Bonds, Reg S, 7.00%, due 11/24/31	8,294,500
	Total Gabon	19,316,507
	Ghana — 1.6%	
	Sovereign and Sovereign Agency Issuers — 1.6%	
9,000,000	Ghana Government International Bonds, Reg S, 8.88%, due 05/07/42 (d)	3,802,500
12,900,000	Ghana Government International Bonds, Reg S, 8.63%, due 06/16/49 (d)	5,434,125
28,500,000	Ghana Government International Bonds, Reg S, 8.95%, due 03/26/51 (d)	12,112,500
36,600,000	Ghana Government International Bonds, Reg S, 8.75%, due 03/11/61 (d)	15,555,000
	Ghana — continued	
	Sovereign and Sovereign Agency Issuers — continued	
7,121,144	Saderea DAC, Reg S, 12.50%, due 11/30/26 (d)	2,993,800
	Total Ghana	39,897,925
	Grenada — 0.2%	
	Sovereign and Sovereign Agency Issuers — 0.2%	
6,071,813	Grenada Government International Bonds, Reg S, 7.00%, due 05/12/30	5,209,615
	Guatemala — 0.8%	
	Sovereign and Sovereign Agency Issuers — 0.8%	
3,915,000	Guatemala Government Bonds, Reg S, 8.13%, due 10/06/34	4,107,579
5,100,000	Guatemala Government Bonds, Reg S, 4.65%, due 10/07/41	3,789,351
14,600,000	Guatemala Government Bonds, Reg S, 6.13%, due 06/01/50	12,484,460
	Total Guatemala	20,381,390
	Honduras — 0.1%	
	Sovereign and Sovereign Agency Issuers — 0.1%	
2,750,000	Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30	2,334,035
	Hungary — 2.0%	
	Sovereign and Sovereign Agency Issuers — 2.0%	
9,400,000	Hungary Government International Bonds, Reg S, 6.25%, due 09/22/32	9,588,000
21,900,000	Hungary Government International Bonds, 144A, 5.50%, due 06/16/34	20,969,250
15,100,000	Hungary Government International Bonds, Reg S, 3.13%, due 09/21/51	9,192,125
8,500,000	Hungary Government International Bonds, Reg S, 6.75%, due 09/25/52	8,636,000
3,900,000	MVM Energetika Zrt, Reg S, 7.50%, due 06/09/28	3,973,125
	Total Hungary	52,358,500
	India — 1.3%	
	Corporate Debt — 1.3%	
9,726,375	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharash, Reg S, 4.63%, due 10/15/39	7,092,570
22,100,000	Delhi International Airport Ltd., Reg S, 6.45%, due 06/04/29	20,910,136
1,840,000	GMR Hyderabad International Airport Ltd., Reg S, 4.25%, due 10/27/27	1,651,271
3,331,000	India Airport Infra, Reg S, 6.25%, due 10/25/25	3,250,823
	Total India	32,904,800

	Par Value†	Description	Value ($)
		Indonesia — 3.0%	
		Sovereign and Sovereign Agency Issuers — 3.0%	
	3,950,000	Freeport Indonesia PT, Reg S, 6.20%, due 04/14/52	3,599,240
	5,500,000	Hutama Karya Persero PT, Reg S, 3.75%, due 05/11/30	4,988,720
	15,600,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Reg S, 5.80%, due 05/15/50	13,535,652
	3,100,000	Indonesia Government International Bonds, 4.85%, due 01/11/33	3,036,977
	3,691,000	Indonesia Government International Bonds, 5.45%, due 09/20/52	3,603,560
	2,333,340	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 02/04/39	2,181,066
	28,900,000	Minejesa Capital BV, Reg S, 5.63%, due 08/10/37	23,549,743
	500,000	Pertamina Persero PT, Reg S, 4.15%, due 02/25/60	355,035
	5,400,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	5,228,172
	11,800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.25%, due 01/25/49	11,226,638
	4,595,000	Saka Energi Indonesia PT, Reg S, 4.45%, due 05/05/24	4,534,530
		Total Indonesia	75,839,333
		Israel — 0.6%	
		Sovereign and Sovereign Agency Issuers — 0.6%	
	15,783,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 12/15/96	16,631,336
		Ivory Coast — 0.9%	
		Sovereign and Sovereign Agency Issuers — 0.9%	
EUR	1,500,000	Ivory Coast Government International Bonds, Reg S, 6.88%, due 10/17/40	1,285,791
EUR	27,000,000	Ivory Coast Government International Bonds, Reg S, 6.63%, due 03/22/48	21,821,715
		Total Ivory Coast	23,107,506
		Jamaica — 0.6%	
		Corporate Debt — 0.3%	
	7,213,586	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	5,962,480
		Sovereign and Sovereign Agency Issuers — 0.3%	
	2,975,000	Jamaica Government International Bonds, 7.88%, due 07/28/45	3,499,730
	4,650,000	National Road Operating & Constructing Co. Ltd., Reg S, 9.38%, due 11/10/24 [(c)]	4,719,750
			8,219,480
		Total Jamaica	14,181,960
		Jordan — 1.4%	
		Sovereign and Sovereign Agency Issuers — 1.4%	
	41,095,000	Jordan Government International Bonds, Reg S, 7.38%, due 10/10/47	35,547,175
		Kazakhstan — 0.8%	
		Sovereign and Sovereign Agency Issuers — 0.8%	
	1,600,000	KazMunayGas National Co. JSC, Reg S, 5.75%, due 04/19/47	1,271,536
	22,300,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	18,964,589
		Total Kazakhstan	20,236,125
		Kenya — 0.9%	
		Sovereign and Sovereign Agency Issuers — 0.9%	
	31,594,000	Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	23,853,470
		Lebanon — 0.3%	
		Sovereign and Sovereign Agency Issuers — 0.3%	
	6,800,000	Lebanon Government International Bonds, Reg S, 6.85%, due 03/23/27 [(d)]	376,924
	5,547,000	Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28 [(d)]	305,085
	60,605,000	Lebanon Government International Bonds, Reg S, 7.15%, due 11/20/31 [(d)]	3,333,275
	21,000,000	Lebanon Government International Bonds, 8.20%, due 05/17/33 [(d)]	1,155,000
	56,914,000	Lebanon Government International Bonds, 8.25%, due 05/17/34 [(d)]	3,130,270
		Total Lebanon	8,300,554
		Malaysia — 0.2%	
		Sovereign and Sovereign Agency Issuers — 0.2%	
	4,900,000	Dua Capital Ltd., Reg S, 2.78%, due 05/11/31	4,117,666
		Mexico — 6.3%	
		Sovereign and Sovereign Agency Issuers — 6.3%	
	5,720,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,433,000
GBP	64,506,000	Mexico Government International Bonds, 5.63%, due 03/19/2114	59,040,778
	142,700,000	Petroleos Mexicanos, 7.69%, due 01/23/50	94,538,750
	5,200,000	Petroleos Mexicanos, Reg S, 6.63%, due 12/28/2170	2,817,360
		Total Mexico	160,829,888
		Mongolia — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
	3,000,000	Mongolia Government International Bonds, Reg S, 4.45%, due 07/07/31	2,413,020

	Par Value†	Description	Value ($)
		Montenegro — 0.2%	
		Sovereign and Sovereign Agency Issuers — 0.2%	
EUR	5,200,000	Montenegro Government International Bonds, Reg S, 2.88%, due 12/16/27	4,896,075
		Morocco — 0.8%	
		Sovereign and Sovereign Agency Issuers — 0.8%	
	11,100,000	Morocco Government International Bonds, 144A, 6.50%, due 09/08/33	11,224,875
	9,200,000	OCP SA, Reg S, 6.88%, due 04/25/44	8,326,000
	1,600,000	OCP SA, Reg S, 5.13%, due 06/23/51	1,144,000
		Total Morocco	20,694,875
		Mozambique — 0.2%	
		Sovereign and Sovereign Agency Issuers — 0.2%	
	7,576,000	Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31	6,041,860
		Nigeria — 1.2%	
		Sovereign and Sovereign Agency Issuers — 1.2%	
	39,550,000	Nigeria Government International Bonds, Reg S, 8.25%, due 09/28/51	29,810,813
		Oman — 2.5%	
		Sovereign and Sovereign Agency Issuers — 2.5%	
	9,400,000	Lamar Funding Ltd., Reg S, 3.96%, due 05/07/25	9,054,550
	56,300,000	Oman Government International Bonds, Reg S, 6.75%, due 01/17/48	54,734,860
	1,200,000	Oryx Funding Ltd., Reg S, 5.80%, due 02/03/31	1,163,388
		Total Oman	64,952,798
		Pakistan — 0.5%	
		Sovereign and Sovereign Agency Issuers — 0.5%	
	14,700,000	Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36	9,187,500
	4,826,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	2,430,084
		Total Pakistan	11,617,584
		Panama — 2.5%	
		Sovereign and Sovereign Agency Issuers — 2.5%	
	5,205,103	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 05/31/30	4,288,224
	22,800,000	Panama Bonos del Tesoro, Reg S, 6.38%, due 07/25/33	20,502,672
	9,837,000	Panama Government International Bonds, 8.13%, due 04/28/34	9,773,059
	8,400,000	Panama Government International Bonds, 6.40%, due 02/14/35	7,855,680
	2,600,000	Panama Government International Bonds, 6.85%, due 03/28/54	2,299,752
	24,400,000	Panama Government International Bonds, 4.50%, due 04/01/56	15,413,724
		Panama — continued	
		Sovereign and Sovereign Agency Issuers — continued	
	6,500,000	Panama Government International Bonds, 4.50%, due 01/19/63	4,007,250
		Total Panama	64,140,361
		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	1,020,569
		Peru — 1.7%	
		Sovereign and Sovereign Agency Issuers — 1.7%	
	20,400,000	Peru Government International Bonds, 3.60%, due 01/15/72 [(f)]	13,152,900
	52,095,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	30,694,895
		Total Peru	43,847,795
		Philippines — 2.0%	
		Sovereign and Sovereign Agency Issuers — 2.0%	
	3,800,000	Bangko Sentral ng Pilipinas International Bonds, 8.60%, due 06/15/97 [(c)]	5,063,500
	8,700,000	Philippines Government International Bonds, 5.95%, due 10/13/47	9,045,390
	32,512,000	Power Sector Assets & Liabilities Management Corp., 9.63%, due 05/15/28	36,871,209
		Total Philippines	50,980,099
		Poland — 1.2%	
		Sovereign and Sovereign Agency Issuers — 1.2%	
	4,600,000	Bank Gospodarstwa Krajowego, 144A, 5.38%, due 05/22/33	4,480,975
	10,500,000	Republic of Poland Government International Bonds, 5.75%, due 11/16/32	10,882,200
	11,200,000	Republic of Poland Government International Bonds, 4.88%, due 10/04/33	10,838,800
	5,700,000	Republic of Poland Government International Bonds, 5.50%, due 04/04/53	5,472,627
		Total Poland	31,674,602
		Republic of North Macedonia — 0.4%	
		Sovereign and Sovereign Agency Issuers — 0.4%	
EUR	11,800,000	North Macedonia Government International Bonds, Reg S, 1.63%, due 03/10/28	10,782,795
		Romania — 2.8%	
		Sovereign and Sovereign Agency Issuers — 2.8%	
EUR	33,900,000	Romania Government International Bonds, 144A, 6.38%, due 09/18/33	37,038,543
	10,000,000	Romania Government International Bonds, Reg S, 6.00%, due 05/25/34	9,600,000
EUR	5,000,000	Romania Government International Bonds, Reg S, 2.88%, due 04/13/42	3,333,397

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

	Par Value†	Description	Value ($)
		Romania — continued	
		Sovereign and Sovereign Agency Issuers — continued	
EUR	4,600,000	Romania Government International Bonds, Reg S, 4.63%, due 04/03/49	3,805,398
EUR	14,900,000	Romania Government International Bonds, Reg S, 3.38%, due 01/28/50	9,994,748
	7,300,000	Romania Government International Bonds, Reg S, 7.63%, due 01/17/53	7,648,575
		Total Romania	71,420,661
		Russia — 0.6%	
		Sovereign and Sovereign Agency Issuers — 0.6%	
	6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 (a) (d) (g)	3,435
	5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 (a) (d) (g)	2,600
	6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 (a) (d) (g)	3,400
	6,400,000	Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35 (c) (d)	2,432,000
	34,000,000	Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35 (c) (d)	12,920,000
		Total Russia	15,361,435
		Rwanda — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
	4,500,000	Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31	3,487,500
		Saudi Arabia — 3.1%	
		Corporate Debt — 1.3%	
	27,287,368	ACWA Power Management & Investments One Ltd., Reg S, 5.95%, due 12/15/39	26,033,855
	7,800,000	EIG Pearl Holdings SARL, 144A, 4.39%, due 11/30/46	5,723,250
			31,757,105
		Sovereign and Sovereign Agency Issuers — 1.8%	
	12,000,000	Saudi Government International Bonds, Reg S, 4.63%, due 10/04/47	9,870,000
	12,300,000	Saudi Government International Bonds, Reg S, 5.00%, due 01/18/53	10,501,125
	42,200,000	Saudi Government International Bonds, Reg S, 3.45%, due 02/02/61	26,586,000
			46,957,125
		Total Saudi Arabia	78,714,230
		Senegal — 0.2%	
		Sovereign and Sovereign Agency Issuers — 0.2%	
	7,900,000	Senegal Government International Bonds, Reg S, 6.75%, due 03/13/48	5,549,750
		Serbia — 0.7%	
		Sovereign and Sovereign Agency Issuers — 0.7%	
	8,900,000	Serbia International Bonds, Reg S, 6.50%, due 09/26/33	8,777,625
EUR	12,500,000	Serbia International Bonds, Reg S, 2.05%, due 09/23/36	8,622,965
		Total Serbia	17,400,590
		South Africa — 4.9%	
		Sovereign and Sovereign Agency Issuers — 4.9%	
	19,700,000	Eskom Holdings SOC Ltd., Reg S, 8.45%, due 08/10/28	19,416,813
ZAR	165,550,000	Eskom Holdings SOC Ltd., Zero Coupon, due 12/31/32	1,653,370
ZAR	1,425,200,000	Republic of South Africa Government International Bonds, 6.50%, due 02/28/41	45,411,837
	53,600,000	Republic of South Africa Government International Bonds, 5.75%, due 09/30/49	38,860,000
	10,200,000	Republic of South Africa Government International Bonds, 7.30%, due 04/20/52	8,797,500
	9,100,000	Transnet SOC Ltd., Reg S, 8.25%, due 02/06/28	8,844,063
ZAR	22,200,000	Transnet SOC Ltd., Reg S, 13.50%, due 04/18/28	1,236,723
		Total South Africa	124,220,306
		Sri Lanka — 1.5%	
		Sovereign and Sovereign Agency Issuers — 1.5%	
	5,380,000	Sri Lanka Government International Bonds, Reg S, 6.83%, due 07/18/26 (d)	2,750,202
	9,444,000	Sri Lanka Government International Bonds, Reg S, 6.20%, due 05/11/27 (d)	4,733,616
	24,900,000	Sri Lanka Government International Bonds, Reg S, 6.75%, due 04/18/28 (d)	12,480,627
	8,500,000	Sri Lanka Government International Bonds, Reg S, 7.85%, due 03/14/29 (d)	4,246,260
	26,200,000	Sri Lanka Government International Bonds, Reg S, 7.55%, due 03/28/30 (d)	13,097,118
		Total Sri Lanka	37,307,823
		Suriname — 1.0%	
		Sovereign and Sovereign Agency Issuers — 1.0%	
	13,600,000	Suriname Government International Bonds, Reg S, 12.88%, due 12/30/23 (d)	12,440,600
	14,259,000	Suriname Government International Bonds, Reg S, 9.25%, due 10/26/26 (d)	12,970,557
		Total Suriname	25,411,157
		Tajikistan — 0.3%	
		Sovereign and Sovereign Agency Issuers — 0.3%	
	9,274,000	Republic of Tajikistan International Bonds, Reg S, 7.13%, due 09/14/27	7,676,461

	Par Value†	Description	Value ($)
		Trinidad And Tobago — 1.2%	
		Sovereign and Sovereign Agency Issuers — 1.2%	
	20,300,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 08/12/29	21,056,175
	10,200,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	8,711,310
		Total Trinidad And Tobago	29,767,485
		Tunisia — 1.1%	
		Sovereign and Sovereign Agency Issuers — 1.1%	
JPY	5,960,000,000	Tunisian Republic, 4.30%, due 08/02/30 (c)	18,893,835
JPY	2,030,000,000	Tunisian Republic, 4.20%, due 03/17/31 (c)	6,298,395
JPY	730,000,000	Tunisian Republic, 3.50%, due 02/03/33	2,067,989
		Total Tunisia	27,260,219
		Turkey — 2.9%	
		Sovereign and Sovereign Agency Issuers — 2.9%	
	11,644,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 12/09/25	11,008,471
	17,202,000	Turkiye Government International Bonds, 6.00%, due 01/14/41	13,202,535
	70,313,000	Turkiye Government International Bonds, 5.75%, due 05/11/47	49,658,556
		Total Turkey	73,869,562
		Ukraine — 1.0%	
		Sovereign and Sovereign Agency Issuers — 1.0%	
	5,500,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 (c) (d)	1,459,700
	13,900,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 06/24/30 (c) (d)	3,614,000
	7,319,000	Ukraine Government International Bonds, Reg S, 7.75%, due 09/01/28 (c) (d)	2,027,729
	4,369,000	Ukraine Government International Bonds, Reg S, 7.75%, due 09/01/29 (c) (d)	1,207,810
	17,800,000	Ukraine Government International Bonds, Reg S, 9.75%, due 11/01/30 (c) (d)	5,090,800
	28,000,000	Ukraine Government International Bonds, Reg S, 7.38%, due 09/25/34 (c) (d)	6,657,000
	22,300,000	Ukraine Government International Bonds, Reg S, 7.25%, due 03/15/35 (c) (d)	5,312,975
	200,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28 (c) (d)	96,500
		Total Ukraine	25,466,514
		United Arab Emirates — 1.1%	
		Sovereign and Sovereign Agency Issuers — 1.1%	
	1,800,000	Abu Dhabi Crude Oil Pipeline LLC, Reg S, 4.60%, due 11/02/47	1,568,250
	6,200,000	Abu Dhabi Government International Bonds, Reg S, 3.13%, due 09/30/49	4,172,600
	200,000	DAE Funding LLC, Reg S, 3.38%, due 03/20/28	180,250
	14,600,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	9,052,000

	Par Value†	Description	Value ($)
		United Arab Emirates — continued	
		Sovereign and Sovereign Agency Issuers — continued	
	21,100,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	13,899,625
		Total United Arab Emirates	28,872,725
		United States — 0.6%	
		Asset-Backed Securities — 0.3%	
	682,368	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 5.68%, due 12/15/35	654,642
	164,716	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 5.68%, due 12/15/35	163,177
	504,097	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 5.64%, due 05/15/36	469,835
	6,516,015	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.26%, 5.61%, due 11/25/36	2,096,619
	6,569,425	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.33%, 5.68%, due 11/25/36	2,113,766
	3,374,576	WaMu Asset-Backed Certificates, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.82%, due 04/25/37	1,170,347
			6,668,386
		U.S. Government — 0.3%	
	9,100,000	U.S. Treasury Notes, 3.88%, due 11/30/27 (h)	8,934,352
		Total United States	15,602,738
		Uruguay — 0.6%	
		Sovereign and Sovereign Agency Issuers — 0.6%	
UYU	466,200,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	12,073,494
	2,418,000	Uruguay Government International Bonds, 5.10%, due 06/18/50	2,274,806
		Total Uruguay	14,348,300
		Uzbekistan — 0.4%	
		Sovereign and Sovereign Agency Issuers — 0.4%	
	5,700,000	Republic of Uzbekistan International Bonds, Reg S, 3.70%, due 11/25/30	4,548,600
	1,037,000	Uzbek Industrial & Construction Bank ATB, Reg S, 5.75%, due 12/02/24	993,576
	7,400,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	5,994,000
		Total Uzbekistan	11,536,176

Par Value†	Description	Value ($)
	Venezuela — 3.5%	
	Sovereign and Sovereign Agency Issuers — 3.5%	
111,465,000	CA La Electricidad de Caracas, Reg S, 8.50%, due 04/10/18 [(c)(d)]	8,917,200
176,000,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 [(d)]	21,120,000
54,667,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 [(d)]	6,560,040
7,300,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 05/17/35 [(d)]	945,350
19,028,000	Venezuela Government International Bonds, Reg S, 7.75%, due 10/13/19 [(d)]	2,454,612
36,600,000	Venezuela Government International Bonds, Reg S, 6.00%, due 12/09/20 [(d)]	4,776,300
23,750,000	Venezuela Government International Bonds, Reg S, 12.75%, due 08/23/22 [(d)]	3,859,375
172,793,000	Venezuela Government International Bonds, Reg S, 9.00%, due 05/07/23 [(d)]	26,523,726
68,700,000	Venezuela Government International Bonds, Reg S, 11.95%, due 08/05/31 [(d)]	13,224,750
7,000,000	Venezuela Government International Bonds, 9.38%, due 01/13/34 [(d)]	1,230,600
	Total Venezuela	89,611,953
	Vietnam — 0.5%	
	Sovereign and Sovereign Agency Issuers — 0.5%	
6,458,000	Viet Nam Debt & Asset Trading Corp., Reg S, 1.00%, due 10/10/25	5,563,309
8,018,000	Vietnam Government International Bonds, Variable Rate, 6 mo. LIBOR + 0.81%, 6.71%, due 03/13/28 [(c)]	7,316,425
	Total Vietnam	12,879,734
	Zambia — 0.6%	
	Sovereign and Sovereign Agency Issuers — 0.6%	
2,900,000	Zambia Government International Bonds, Reg S, 5.38%, due 09/20/22 [(d)]	1,566,841
24,572,000	Zambia Government International Bonds, Reg S, 8.97%, due 07/30/27 [(d)]	14,866,060
	Total Zambia	16,432,901
	TOTAL DEBT OBLIGATIONS (COST $3,327,134,245)	2,399,362,161
	LOAN ASSIGNMENTS — 0.9%	
	Chad — 0.3%	
853,798	Glencore UK (Chad) Loan Agreement, Tranche A, Variable Rate, 3 mo. LIBOR + 2.00%, 7.63%, due 09/30/25 [(c)]	690,723
11,360,224	Glencore UK (Chad) Loan Agreement, Tranche B, Variable Rate, 3 mo. LIBOR + 2.25%, 7.88%, due 12/31/27 [(c)]	7,554,549
	Total Chad	8,245,272
	Kenya — 0.0%	
1,475,000	Kenya Government International Bonds, Variable Rate, 6 mo. LIBOR + 6.70%, 12.46%, due 04/10/25 [(a)]	1,374,979
	Turkey — 0.6%	
14,046,429	Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, 8.85%, due 06/23/28 [(a)]	14,448,620
	TOTAL LOAN ASSIGNMENTS (COST $26,882,345)	24,068,871
	LOAN PARTICIPATIONS — 0.4%	
	Angola — 0.4%	
97,000	Angola Government International Bonds Loan Agreement (Participation via Avenir II BV, Variable Rate, Reg S, 6 mo. LIBOR + 4.50%, 10.16%, due 12/07/23 [(c)]	96,757
6,800,000	Angola Government International Bonds Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 [(c)]	6,303,056
2,566,667	Angola Government International Bonds Loan Agreement (Participation with GE Capital EFS Financing, Inc), 7.50%, due 08/30/24 [(c)]	2,464,000
	Total Angola	8,863,813
	Egypt — 0.0%	
CHF 120	Paris Club Loan Agreement (Participation with Standard Chartered Bank), Zero Coupon, due 01/03/24 [(a)]	116
	Iraq — 0.0%	
EUR 503,981	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 [(c)]	445,999
	Russia — 0.0%	
EUR 76,893,500	Russian Foreign Trade Obligations, (Participation with GML International Ltd.) [(c)(d)]	3
	Sudan — 0.0%	
CHF 11,833,578	Republic of Sudan, Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) [(c)(d)]	709,447
CHF 5,155,077	Republic of Sudan, Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) [(c)(d)]	309,058
	Total Sudan	1,018,505
	TOTAL LOAN PARTICIPATIONS (COST $30,214,534)	10,328,436

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

	Shares	Description	Value ($)
		INVESTMENT FUNDS — 0.6%	
		Colombia — 0.6%	
	9,300,000	Bona Fide Investment Holdings II LLC [(a) (i) (j)]	10,941,776
	2,783,415	Bona Fide Investments Feeder LLC [(a) (i) (j)]	3,745,605
		Total Colombia	14,687,381
		TOTAL INVESTMENT FUNDS (COST $12,083,415)	14,687,381
		RIGHTS/WARRANTS — 0.8%	
		Argentina — 0.6%	
EUR	271,989,676	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 [(k)]	13,769,793
JPY	1,898,045,000	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 [(a) (k)]	297,713
		Total Argentina	14,067,506
		Ukraine — 0.2%	
	11,746,000	Ukraine Government International Bonds GDP Linked, Variable Rate, Reg S, Expires 08/01/41 [(c) (d) (k)]	5,067,929
		TOTAL RIGHTS/WARRANTS (COST $44,868,133)	19,135,435

Shares	Description	Value ($)
	SHORT-TERM INVESTMENTS — 2.3%	
	Money Market Funds — 0.3%	
6,425,285	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% [(l)]	6,425,285
	Repurchase Agreements — 2.0%	
51,999,743	Nomura Securities International, Inc. Repurchase Agreement, dated, 11/30/23 maturing on 12/01/23 with a maturity value of $52,007,399 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 $52,510,269.	51,999,743
	TOTAL SHORT-TERM INVESTMENTS (COST $58,425,028)	58,425,028
	TOTAL INVESTMENTS — 98.8% (Cost $3,499,607,700)	**2,526,007,312**
	Other Assets and Liabilities (net) — 1.2%	31,924,340
	TOTAL NET ASSETS — 100.0%	**$2,557,931,652**

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of November 30, 2023
Bona Fide Investment Holdings II LLC	06/07/23	$9,300,000	0.4%	$10,941,776
Bona Fide Investments Feeder LLC	12/31/21	2,783,415	0.1%	3,745,605
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,714,751	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,312,942	0.0%	2,600
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	5,985,745	0.0%	3,400
				$14,696,816

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold		Currency Purchased		Net Unrealized Appreciation (Depreciation)($)
02/02/2024	GS	BRL	63,000,000	USD	12,773,697	59,343
12/04/2023	MSCI	BRL	63,000,000	USD	12,395,920	(403,624)
01/29/2024	JPM	COP	112,820,000,000	USD	26,093,392	(1,672,709)
01/23/2024	MSCI	EUR	152,200,000	USD	161,656,338	(4,385,549)
01/18/2024	BLCY	GBP	48,600,000	USD	59,178,033	(2,200,842)
01/10/2024	MSCI	HKD	810,100,000	USD	103,612,629	(108,992)
01/23/2024	MSCI	JPY	3,695,100,000	USD	25,041,857	(83,582)
12/04/2023	GS	USD	12,866,859	BRL	63,000,000	(67,314)
02/29/2024	MSCI	ZAR	938,300,000	USD	49,363,686	(43,462)
						$(8,906,731)

Reverse Repurchase Agreements[m]

Face Value	Description	Value ($)
USD (4,810,747)	Nomura International PLC, 4.50%, dated 06/01/23, (collateral: Costa Rica Government International Bond, Reg S, 7.16%, due 03/12/45), to be repurchased on demand at face value plus accrued interest.	(4,810,747)
USD(10,224,020)	Barclays Bank PLC, 4.50%, dated 07/26/23, (collateral: Peru Government International Bond, 3.60%, due 01/15/72), to be repurchased on demand at face value plus accrued interest.	(10,224,020)
USD (898,174)	Nomura International PLC, 3.25%, dated 10/19/23, (collateral: El Salvador Government International Bond, Reg S, 7.65%, due 06/15/35), to be repurchased on demand at face value plus accrued interest.	(898,174)
USD (572,765)	Nomura International PLC, 4.75%, dated 10/19/23, (collateral: Ecuador Government International Bond, Reg S, Step Up, 2.50%, due 07/31/40), to be repurchased on demand at face value plus accrued interest.	(572,765)
USD (1,015,840)	Nomura International PLC, 4.75%, dated 10/25/23, (collateral: Argentina Republic Government International Bond, Step Up, 3.63%, due 07/09/35), to be repurchased on demand at face value plus accrued interest.	(1,015,840)
USD (2,916,287)	Nomura International PLC, 4.75%, dated 10/25/23, (collateral: Argentina Republic Government International Bond, Step Up, 4.25%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(2,916,287)
USD (583,181)	Nomura International PLC, 4.75%, dated 10/26/23, (collateral: Argentina Republic Government International Bond, Step Up, 4.25%, due 01/09/38, to be repurchased on demand at face value plus accrued interest.	(583,181)
USD (3,082,551)	Nomura International PLC, 4.75%, dated 10/26/23, (collateral: Dominican Republic International Bond, Reg S, 6.50%, due 02/15/48), to be repurchased on demand at face value plus accrued interest.	(3,082,551)
USD (592,807)	Nomura International PLC, 4.75%, dated 11/02/23, (collateral: Argentina Republic Government International Bond, Step Up, 3.63%, due 07/09/35), to be repurchased on demand at face value plus accrued interest.	(592,807)
USD (4,856,554)	Nomura International PLC, 4.75%, dated 11/06/23, (collateral: Costa Rica Government International Bond, Reg S, 7.16%, due 03/12/45), to be repurchased on demand at face value plus accrued interest.	(4,856,554)
USD (1,667,129)	Nomura International PLC, 4.00%, dated 11/07/23, (collateral: El Salvador Government International Bond, Reg S, 7.12%, due 01/20/50), to be repurchased on demand at face value plus accrued interest.	(1,667,129)
USD (334,503)	Nomura International PLC, 4.00%, dated 11/08/23, (collateral: El Salvador Government International Bond, Reg S, 7.12%, due 01/20/50), to be repurchased on demand at face value plus accrued interest.	(334,503)
USD (1,884,655)	Nomura International PLC, 4.75%, dated 11/08/23, (collateral: Argentina Republic Government International Bond, Step Up, 4.25%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(1,884,655)
USD (6,793,231)	Nomura International PLC, 4.75%, dated 11/15/23, (collateral: Argentina Republic Government International Bond, Step Up, 3.63%, due 07/09/35), to be repurchased on demand at face value plus accrued interest.	(6,793,231)
USD (4,865,771)	Nomura International PLC, 4.75%, dated 11/21/23, (collateral: Argentina Republic Government International Bond, Step Up, 4.25%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(4,865,771)
USD (2,451,874)	Nomura International PLC, 4.75%, dated 11/27/23, (collateral: Bahamas Government International Bond, Reg S, 6.00%, due 11/21/28), to be repurchased on demand at face value plus accrued interest.	(2,451,874)
		$(47,550,089)

Average balance outstanding	$(29,600,101)
Average interest rate (net)	(3.98)%
Maximum balance outstanding	$(47,263,141)

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.

Credit Linked Options

Principal / Notional Amount			Expiration Date	Description	Premiums Paid/ (Received) ($)	Value ($)
Put Sold	USD	7,946,000	01/24/2024	Republic of Philippines Credit Linked Put Option, Fund receives premium of 0.25% (OTC) (CP-DB) [a]	(13,872)	5,035
Put Sold	USD	41,197,000	04/15/2024	Banco do Brasil Credit Linked Put Option, Fund receives premium of 0.30% (OTC) (CP-DB) [a]	—	80,656
Put Sold	USD	81,200,000	04/15/2024	Banco do Brasil Credit Linked Put Option, Fund receives premium of 0.44% (OTC) (CP-DB) [a]	—	119,199
					$(13,872)	$204,890

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.38.V1	USD	116,100,000	1.00%	1.68%	N/A	12/20/2027	Quarterly	$11,377,800	$2,855,944	$(8,521,856)

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^:											
Republic of Nigeria	JPM	USD	9,100,000	5.00%	2.22%	N/A	12/20/2023	Quarterly	182,831	(13,823)	(196,654)
Petrobras Global Finance BV	CITI	USD	40,600,000	1.00%	0.17%	N/A	12/20/2024	Quarterly	644,565	(348,925)	(993,490)
Republic of Turkey	BCLY	USD	14,000,000	1.00%	0.88%	N/A	12/20/2024	Quarterly	1,744,254	(17,412)	(1,761,666)
Republic of Turkey	CITI	USD	19,700,000	1.00%	0.88%	N/A	12/20/2024	Quarterly	1,335,735	(24,501)	(1,360,236)
Commonwealth of Bahamas	DB	EUR	14,536,906	1.00%	5.64%	N/A	06/20/2025	Quarterly	1,805,109	909,800	(895,309)
Republic of Brazil	GS	USD	14,000,000	1.00%	0.52%	N/A	12/20/2025	Quarterly	(80,304)	(130,920)	(50,616)
Republic of Colombia	MORD	USD	49,900,000	1.00%	0.67%	N/A	12/20/2025	Quarterly	167,096	(321,548)	(488,644)
Republic of South Africa Government International Bonds	MORD	USD	37,800,000	1.00%	1.06%	N/A	12/20/2025	Quarterly	397,526	45,865	(351,661)
Republic of Egypt	CITI	USD	2,500,000	1.00%	13.58%	N/A	12/20/2027	Quarterly	712,500	846,768	134,268
Republic of Egypt	JPM	USD	2,800,000	1.00%	13.58%	N/A	12/20/2027	Quarterly	772,800	948,381	175,581
Republic of Egypt	JPM	USD	2,800,000	1.00%	13.58%	N/A	12/20/2027	Quarterly	812,000	948,380	136,380
Kingdom of Bahrain	MORD	USD	6,000,000	1.00%	2.07%	N/A	06/20/2028	Quarterly	446,557	256,300	(190,257)
Republic of Turkey	MORD	USD	1,800,000	1.00%	3.17%	N/A	06/20/2028	Quarterly	394,493	151,763	(242,730)
Republic of South Africa Government International Bonds	MORD	USD	33,600,000	1.00%	2.34%	N/A	12/20/2028	Quarterly	2,423,687	1,965,623	(458,064)

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) ($)
United Mexican States	MORD	USD 16,200,000	1.00%	1.00%	N/A	12/20/2028	Quarterly	154,980	(3,128)	(158,108)
United States of Mexico	GS	USD 16,200,000	1.00%	1.12%	N/A	06/20/2029	Quarterly	1,287,609	98,640	(1,188,969)
United States of Mexico	GS	USD 16,200,000	1.00%	1.51%	N/A	09/20/2031	Quarterly	2,138,930	530,014	(1,608,916)
Sell Protection:										
Commonwealth of Bahamas	DB	USD 19,426,321	1.00%	5.64%	19,426,321 USD	06/20/2025	Quarterly	(2,080,154)	(1,101,686)	978,468
								$13,260,214	$ 4,739,591	$(8,520,623)

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

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

(1) As of November 30, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) ($)	Value ($)	Net Unrealized Appreciation/ (Depreciation) ($)
0.30%	JPY - TONA - OIS - COMPOUND	JPY	8,570,000,000	12/21/2027	Annually	(62,493)	351,794	414,287
USD - SOFR - COMPOUND	4.01%	USD	162,500,000	12/21/2027	Annually	155,081	(475,518)	(630,599)
BRL - CDI	11.21%	BRL	216,084,747	01/02/2029	At Maturity	(193,660)	1,762,835	1,956,495
0.58%	JPY - TONA - OIS - COMPOUND	JPY	4,360,000,000	12/21/2032	Annually	(100,289)	752,711	853,000
USD - SOFR - COMPOUND	3.45%	USD	54,000,000	09/20/2033	Annually	(1,200)	(2,323,799)	(2,322,599)
5.56%	CL - CLICP - Bloomberg	CLP	33,200,000,000	12/20/2033	Semi-Annually	217,080	(1,414,474)	(1,631,554)
3.20%	EURIBOR	EUR	38,000,000	12/20/2033	Semi-Annually	194,395	(921,107)	(1,115,502)
3.45%	THB - THOR	THB	901,000,000	12/20/2033	Quarterly	68,376	(1,309,702)	(1,378,078)
4.00%	GBP - SONIA - COMPOUND	GBP	26,500,000	09/20/2053	Annually	(311,447)	(264,972)	46,475
2.90%	EURIBOR	EUR	32,000,000	12/20/2053	Semi-Annually	320,213	(1,130,986)	(1,451,199)
						$ 286,056	$(4,973,218)	$(5,259,274)

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

Notes to Schedule of Investments:

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

(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) Security is backed by U.S. Treasury Bonds.

(c) Investment valued using significant unobservable inputs.

(d) Security is in default.

(e) Security is backed by the United States International Development Finance Corporation.

(f) All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements.

(g) The security is restricted as to resale.

(h) 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.

(i) Affiliated company.

(j) Private placement security; restricted as to resale. Represents investment in a pool of constitutional obligations of the Colombian government owed to individuals.

(k) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic.

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

(m) 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 November 30, 2023, which are subject to change based on the terms of the security.

Portfolio Abbreviations:

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

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

CDI - Certificado de Deposito Interbancario

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

OTC - Over-the-Counter

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 November 30, 2023.

TONA - Tokyo Overnight Average Rate

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

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

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:

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

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)
November 30, 2023 (Unaudited)

Par Value†	Description	Value ($)
	DEBT OBLIGATIONS — 37.3%	
	Corporate Debt — 9.8%	
	Australia — 0.1%	
200,000	FMG Resources August 2006 Pty Ltd., 144A, 5.88%, due 04/15/30	192,280
	Canada — 0.3%	
250,000	Parkland Corp., 144A, 4.63%, due 05/01/30	223,125
250,000	Videotron Ltd., 144A, 3.63%, due 06/15/29	219,408
	Total Canada	442,533
	United Kingdom — 0.3%	
200,000	Harbour Energy PLC, 144A, 5.50%, due 10/15/26	188,203
200,000	Rolls-Royce PLC, 144A, 5.75%, due 10/15/27	197,637
250,000	Virgin Media Secured Finance PLC, 144A, 4.50%, due 08/15/30	214,535
	Total United Kingdom	600,375
	United States — 9.1%	
200,000	Adtalem Global Education, Inc., 144A, 5.50%, due 03/01/28	187,629
150,000	AECOM, 5.13%, due 03/15/27	145,832
200,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 144A, 5.75%, due 03/01/27	195,687
200,000	Arcosa, Inc., 144A, 4.38%, due 04/15/29	178,378
200,000	ASGN, Inc., 144A, 4.63%, due 05/15/28	186,116
200,000	Beacon Roofing Supply, Inc., 144A, 6.50%, due 08/01/30	199,777
200,000	Black Knight InfoServ LLC, 144A, 3.63%, due 09/01/28	185,500
200,000	Boise Cascade Co., 144A, 4.88%, due 07/01/30	182,000
200,000	Builders FirstSource, Inc., 144A, 6.38%, due 06/15/32	196,790
200,000	BWX Technologies, Inc., 144A, 4.13%, due 06/30/28	180,754
200,000	Cargo Aircraft Management, Inc., 144A, 4.75%, due 02/01/28	175,678
250,000	Carnival Corp., 144A, 4.00%, due 08/01/28	226,466
250,000	CCO Holdings LLC / CCP Holdings Capital Corp., 144A, 4.75%, due 02/01/32	209,998
250,000	Central Garden & Pet Co., 4.13%, due 10/15/30	214,179
200,000	CNX Resources Corp., 144A, 6.00%, due 01/15/29	190,718
250,000	Crowdstrike Holdings, Inc., 3.00%, due 02/15/29	219,502
200,000	Crown Americas LLC, 5.25%, due 04/01/30	189,182
250,000	CTR Partnership LP / CareTrust Capital Corp., 144A, REIT, 3.88%, due 06/30/28	226,125
200,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 144A, 5.88%, due 08/15/27	179,968

Par Value†	Description	Value ($)
	Corporate Debt — continued	
	United States — continued	
250,000	DT Midstream, Inc., 144A, 4.13%, due 06/15/29	224,443
200,000	EnLink Midstream LLC, 144A, 5.63%, due 01/15/28	194,050
200,000	EnLink Midstream Partners LP, 4.85%, due 07/15/26	194,617
200,000	EQM Midstream Partners LP, 144A, 7.50%, due 06/01/30	206,383
200,000	Fair Isaac Corp., 144A, 4.00%, due 06/15/28	183,993
200,000	FirstCash, Inc., 144A, 5.63%, due 01/01/30	187,216
200,000	Fluor Corp., 4.25%, due 09/15/28	186,751
200,000	Forestar Group, Inc., 144A, 3.85%, due 05/15/26	186,151
200,000	Fortrea Holdings, Inc., 144A, 7.50%, due 07/01/30	198,000
200,000	Fortress Transportation & Infrastructure Investors LLC, 144A, 5.50%, due 05/01/28	187,817
250,000	Gartner, Inc., 144A, 3.63%, due 06/15/29	223,383
200,000	Hess Midstream Operations LP, 144A, 5.63%, due 02/15/26	197,500
250,000	Hilton Domestic Operating Co., Inc., 144A, 3.75%, due 05/01/29	224,512
200,000	Holly Energy Partners LP / Holly Energy Finance Corp., 144A, 5.00%, due 02/01/28	185,553
250,000	Howard Hughes Corp., 144A, 4.13%, due 02/01/29	214,375
250,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	220,312
200,000	Hughes Satellite Systems Corp., 5.25%, due 08/01/26	170,767
225,000	Iron Mountain Information Management Services, Inc., 144A, 5.00%, due 07/15/32	195,410
250,000	Kaiser Aluminum Corp., 144A, 4.50%, due 06/01/31	201,813
250,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 144A, 4.75%, due 06/15/29	217,660
250,000	Lamar Media Corp., 4.00%, due 02/15/30	222,891
100,000	Lamb Weston Holdings, Inc., 144A, 4.13%, due 01/31/30	89,522
250,000	Live Nation Entertainment, Inc., 144A, 3.75%, due 01/15/28	226,125
200,000	M/I Homes, Inc., 4.95%, due 02/01/28	190,112
200,000	Moog, Inc., 144A, 4.25%, due 12/15/27	185,588
225,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	190,944
200,000	New Fortress Energy, Inc., 144A, 6.75%, due 09/15/25	193,841
250,000	News Corp., 144A, 3.88%, due 05/15/29	221,159
200,000	NMI Holdings, Inc., 144A, 7.38%, due 06/01/25	201,130
250,000	Novelis Corp., 144A, 4.75%, due 01/30/30	226,962
250,000	NRG Energy, Inc., 144A, 3.63%, due 02/15/31	204,414
200,000	NuStar Logistics LP, 6.38%, due 10/01/30	195,000

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

Par Value†	Description	Value ($)
	Corporate Debt — continued	
	United States — continued	
250,000	OneMain Finance Corp., 3.50%, due 01/15/27	223,394
200,000	PBF Holding Co. LLC / PBF Finance Corp., 144A, 7.88%, due 09/15/30	200,000
100,000	PTC, Inc., 144A, 4.00%, due 02/15/28	91,994
200,000	Range Resources Corp., 144A, 4.75%, due 02/15/30	182,413
200,000	RingCentral, Inc., 144A, 8.50%, due 08/15/30	199,240
200,000	SBA Communications Corp., REIT, 3.13%, due 02/01/29	174,167
250,000	Seagate HDD Cayman, 5.75%, due 12/01/34	229,266
250,000	Sirius XM Radio, Inc., 144A, 4.00%, due 07/15/28	223,373
250,000	Sonic Automotive, Inc., 144A, 4.88%, due 11/15/31	210,330
150,000	Southwestern Energy Co., 4.75%, due 02/01/32	133,779
250,000	Starwood Property Trust, Inc., 144A, REIT, 4.38%, due 01/15/27	228,750
200,000	Steelcase, Inc., 5.13%, due 01/18/29	183,342
250,000	Stericycle, Inc., 144A, 3.88%, due 01/15/29	220,436
250,000	Sunoco LP / Sunoco Finance Corp., 4.50%, due 05/15/29	227,861
200,000	Taylor Morrison Communities, Inc., 144A, 5.75%, due 01/15/28	194,624
250,000	TEGNA, Inc., 4.63%, due 03/15/28	227,357
250,000	Tempur Sealy International, Inc., 144A, 4.00%, due 04/15/29	216,390
250,000	TopBuild Corp., 144A, 4.13%, due 02/15/32	213,642
250,000	TriNet Group, Inc., 144A, 3.50%, due 03/01/29	217,500
150,000	Twilio, Inc., 3.88%, due 03/15/31	129,410
225,000	U.S. Cellular Corp., 6.70%, due 12/15/33	220,572
200,000	Vistra Operations Co. LLC, 144A, 5.00%, due 07/31/27	190,338
200,000	Western Digital Corp., 4.75%, due 02/15/26	192,953
200,000	Wyndham Hotels & Resorts, Inc., 144A, 4.38%, due 08/15/28	184,083
200,000	XPO, Inc., 144A, 7.13%, due 06/01/31	202,155
200,000	Yum! Brands, Inc., 144A, 4.75%, due 01/15/30	185,891
	Total United States	15,121,933
	Total Corporate Debt	16,357,121
	U.S. Government — 27.5%	
15,369,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.28%, due 04/30/24 (a)	15,364,246
5,200,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.39%, due 07/31/24	5,200,175

	Par Value† / Shares	Description	Value ($)
		U.S. Government — continued	
	9,525,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.55%, due 01/31/25 (a)	9,536,949
	15,580,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.48%, due 07/31/25 (a)	15,569,864
		Total U.S. Government	45,671,234
		TOTAL DEBT OBLIGATIONS (COST $61,683,839)	62,028,355
		SHORT-TERM INVESTMENTS — 61.9%	
		Repurchase Agreements — 39.1%	
	64,999,177	Nomura Securities International, Inc. Repurchase Ageement, dated 11/30/23, maturing on 12/01/23 with a maturity value of $65,008,747 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 $65,637,329.	64,999,177
		Sovereign and Sovereign Agency Issuers — 21.4%	
JPY	1,530,000,000	Japan Treasury Discount Bills, Zero Coupon, due 12/11/23	10,320,017
JPY	3,750,000,000	Japan Treasury Discount Bills, Zero Coupon, due 01/09/24	25,298,675
		Total Sovereign and Sovereign Agency Issuers	35,618,692
		Money Market Funds — 1.4%	
	2,270,325	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% (b)	2,270,325
		TOTAL SHORT-TERM INVESTMENTS (COST $102,719,910)	102,888,194
		TOTAL INVESTMENTS — 99.2% (Cost $164,403,749)	**164,916,549**
		Other Assets and Liabilities (net) — 0.8%	1,380,969
		TOTAL NET ASSETS — 100.0%	**$166,297,518**

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)($)
12/11/2023	SSB	JPY 1,530,000,000	USD 10,525,465	194,706
01/09/2024	MSCI	JPY 3,750,000,000	USD 25,543,710	101,009
				$295,715

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount ($)	Value/Net Unrealized Appreciation (Depreciation) ($)
Buys				
56	U.S. Treasury Note 10 Yr. (CBT)	March 2024	6,148,625	33,362
25	U.S. Treasury Note 2 Yr. (CBT)	March 2024	5,111,524	16,163
107	U.S. Treasury Note 5 Yr. (CBT)	March 2024	11,433,117	60,291
			$22,693,266	$109,816

\+ 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) ($)
Sell Protection^:										
CDX.NA.HYS.41.V1	USD	31,509,720	5.00%	4.03%	31,509,720 USD	12/20/2028	Quarterly	$416,484	$1,228,375	$811,891

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

(1) As of November 30, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Swap Contracts — continued

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 iShares iBoxx High Yield Corporate Bond ETF	CITI	USD	5,855,480	12/06/2023	Monthly	—	125,610	125,610
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD	68,843,000	12/20/2023	Quarterly	(543)	2,042,183	2,042,726
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD	18,459,000	12/20/2023	Quarterly	11	494,392	494,381
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD	677,000	12/20/2023	Quarterly	(6)	16,434	16,440
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BOA	USD	4,400,000	12/20/2023	Quarterly	(13,647)	183,428	197,075
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD	14,079,000	03/20/2024	Quarterly	12	220,934	220,922
							$(14,173)	$3,082,981	$3,097,154

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

Notes to Schedule of Investments:

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

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

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

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

Portfolio Abbreviations:

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

ETF - Exchange-Traded Fund

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CITI - Citibank N.A.

JPM - JPMorgan Chase Bank, N.A.

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

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)
November 30, 2023 (Unaudited)

Par Value†	Description	Value ($)
	DEBT OBLIGATIONS — 75.5%	
	Germany — 0.1%	
	Corporate Debt — 0.1%	
150,000	Deutsche Bank AG, Variable Rate, 6.72%, due 01/18/29	152,630
	Japan — 1.7%	
	Corporate Debt — 1.7%	
250,000	Mitsubishi UFJ Financial Group, Inc., 3.85%, due 03/01/26	241,398
200,000	Mitsubishi UFJ Financial Group, Inc., Variable Rate, 5.48%, due 02/22/31	198,950
200,000	Mitsubishi UFJ Financial Group, Inc., Variable Rate, 4.32%, due 04/19/33	183,492
200,000	Mizuho Financial Group, Inc., 4.02%, due 03/05/28	189,703
250,000	Mizuho Financial Group, Inc., Variable Rate, 4.25%, due 09/11/29	236,194
200,000	Mizuho Financial Group, Inc., Variable Rate, 5.75%, due 05/27/34	199,704
200,000	Sumitomo Mitsui Financial Group, Inc., 5.46%, due 01/13/26	199,841
200,000	Sumitomo Mitsui Financial Group, Inc., 5.77%, due 01/13/33	203,873
	Total Japan	1,653,155
	United Kingdom — 0.7%	
	Corporate Debt — 0.7%	
200,000	HSBC Holdings PLC, Variable Rate, 4.58%, due 06/19/29	190,387
500,000	HSBC Holdings PLC, Variable Rate, 3.97%, due 05/22/30	454,398
	Total United Kingdom	644,785
	United States — 73.0%	
	Corporate Debt — 14.3%	
200,000	Aircastle Ltd., 4.25%, due 06/15/26	189,914
200,000	Amazon.com, Inc., 1.00%, due 05/12/26	182,498
200,000	Amazon.com, Inc., 3.30%, due 04/13/27	191,395
150,000	Arch Capital Group U.S., Inc., 5.14%, due 11/01/43	133,142
250,000	Athene Holding Ltd., 4.13%, due 01/12/28	233,123
200,000	Athene Holding Ltd., 6.15%, due 04/03/30	203,121
200,000	Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 3.34%, due 12/15/27	187,474
150,000	Bank of New York Mellon Corp., Variable Rate, 3.44%, due 02/07/28	141,370
150,000	Bank of New York Mellon Corp., Variable Rate, 6.47%, due 10/25/34	158,611
150,000	Berry Global, Inc., 144A, 5.50%, due 04/15/28	147,577
200,000	Block Financial LLC, 3.88%, due 08/15/30	178,544
150,000	Booking Holdings, Inc., 3.60%, due 06/01/26	145,023
200,000	Booking Holdings, Inc., 4.63%, due 04/13/30	195,272

Par Value†	Description	Value ($)
	United States — continued	
	Corporate Debt — continued	
200,000	Brighthouse Financial, Inc., 4.70%, due 06/22/47	145,146
150,000	Broadcom, Inc., 144A, 3.42%, due 04/15/33	126,057
300,000	Broadcom, Inc., 144A, 3.19%, due 11/15/36	229,222
150,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	137,390
150,000	Bunge Ltd. Finance Corp., 3.25%, due 08/15/26	142,381
200,000	Cardinal Health, Inc., 3.08%, due 06/15/24	197,015
300,000	Cardinal Health, Inc., 4.37%, due 06/15/47	240,853
250,000	Carrier Global Corp., 2.72%, due 02/15/30	215,062
150,000	CDW LLC / CDW Finance Corp., 4.25%, due 04/01/28	141,180
150,000	CDW LLC / CDW Finance Corp., 3.25%, due 02/15/29	131,865
250,000	Cencora, Inc., 3.25%, due 03/01/25	243,290
150,000	CF Industries, Inc., 5.38%, due 03/15/44	134,567
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.38%, due 04/01/38	173,168
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.83%, due 10/23/55	95,261
200,000	Cheniere Energy Partners LP, 4.50%, due 10/01/29	186,580
200,000	Cheniere Energy Partners LP, 4.00%, due 03/01/31	176,422
200,000	Cheniere Energy Partners LP, 144A, 5.95%, due 06/30/33	198,438
200,000	Cheniere Energy, Inc., 4.63%, due 10/15/28	190,344
150,000	Cigna Group, 1.25%, due 03/15/26	137,180
150,000	Cigna Group, 4.80%, due 07/15/46	132,357
200,000	Cigna Group, 3.88%, due 10/15/47	152,915
150,000	Comerica, Inc., 4.00%, due 02/01/29	131,510
150,000	Corebridge Financial, Inc., 144A, 6.05%, due 09/15/33	151,976
150,000	Dell International LLC / EMC Corp., 8.35%, due 07/15/46	184,984
150,000	Eli Lilly & Co., 4.15%, due 03/15/59	124,334
200,000	Enstar Group Ltd., 4.95%, due 06/01/29	189,522
150,000	FedEx Corp., 4.75%, due 11/15/45	129,583
200,000	FedEx Corp., 4.55%, due 04/01/46	168,310
150,000	Fortune Brands Innovations, Inc., 4.00%, due 06/15/25	146,209
100,000	Fortune Brands Innovations, Inc., 3.25%, due 09/15/29	89,033
200,000	Fortune Brands Innovations, Inc., 5.88%, due 06/01/33	199,336
150,000	FS KKR Capital Corp., 3.40%, due 01/15/26	139,517
300,000	FS KKR Capital Corp., 3.13%, due 10/12/28	252,628
250,000	GE Capital International Funding Co. Unlimited Co., 4.42%, due 11/15/35	232,737
150,000	Intel Corp., 4.10%, due 05/19/46	122,943

Par Value†	Description	Value ($)
	United States — continued	
	Corporate Debt — continued	
150,000	Intel Corp., 5.90%, due 02/10/63	156,892
150,000	Jacobs Engineering Group, Inc., 6.35%, due 08/18/28	153,013
150,000	JPMorgan Chase & Co., Variable Rate, 4.91%, due 07/25/33	142,663
250,000	Kyndryl Holdings, Inc., 2.05%, due 10/15/26	223,309
300,000	Kyndryl Holdings, Inc., 3.15%, due 10/15/31	238,208
150,000	Lennox International, Inc., 5.50%, due 09/15/28	150,565
250,000	Magellan Midstream Partners LP, 3.95%, due 03/01/50	177,170
200,000	Marriott International, Inc., 2.75%, due 10/15/33	157,212
150,000	Meta Platforms, Inc., 3.85%, due 08/15/32	137,725
250,000	Meta Platforms, Inc., 4.65%, due 08/15/62	215,274
250,000	MPLX LP, 5.50%, due 02/15/49	226,917
200,000	NVIDIA Corp., 3.50%, due 04/01/50	154,806
250,000	Omega Healthcare Investors, Inc., 5.25%, due 01/15/26	243,317
200,000	Omega Healthcare Investors, Inc., 3.38%, due 02/01/31	162,247
150,000	Omega Healthcare Investors, Inc., 3.25%, due 04/15/33	114,685
150,000	ONEOK, Inc., 5.20%, due 07/15/48	131,776
150,000	ONEOK, Inc., 6.63%, due 09/01/53	157,510
150,000	Owens Corning, 4.30%, due 07/15/47	119,041
250,000	Pacific Gas & Electric Co., 3.75%, due 07/01/28	226,642
150,000	Pacific Gas & Electric Co., 4.75%, due 02/15/44	117,042
150,000	PacifiCorp, 5.35%, due 12/01/53	127,122
150,000	Pilgrim's Pride Corp., 6.25%, due 07/01/33	147,696
200,000	Pilgrim's Pride Corp., 6.88%, due 05/15/34	204,012
150,000	Plains All American Pipeline LP/PAA Finance Corp., 4.70%, due 06/15/44	118,480
150,000	Plains All American Pipeline LP/PAA Finance Corp., 4.90%, due 02/15/45	121,567
150,000	Sabra Health Care LP, 5.13%, due 08/15/26	145,199
250,000	Sabra Health Care LP, REIT, 3.20%, due 12/01/31	195,528
350,000	Union Pacific Corp., 3.80%, due 04/06/71	250,429
200,000	Verisk Analytics, Inc., 4.00%, due 06/15/25	195,003
150,000	Verisk Analytics, Inc., 4.13%, due 03/15/29	141,589
150,000	Verisk Analytics, Inc., 5.75%, due 04/01/33	152,716
300,000	Vontier Corp., 2.95%, due 04/01/31	238,577
150,000	Vulcan Materials Co., 3.50%, due 06/01/30	133,504
150,000	Williams Cos., Inc., 5.75%, due 06/24/44	142,802
150,000	WRKCo, Inc., 4.00%, due 03/15/28	141,007
		13,937,624
	Defeased Securities – Asset-Backed [(a)] — 34.3%	
15,310,000	Citigroup Commercial Mortgage Trust, 144A, 3.34%, due 05/10/36	15,286,344

Par Value† / Shares	Description	Value ($)
	United States — continued	
	Defeased Securities – Asset-Backed — continued	
14,655,000	Citigroup Commercial Mortgage Trust, 144A, 4.15%, due 01/10/36	14,628,520
3,380,000	Citigroup Commercial Mortgage Trust, 144A, 3.90%, due 05/10/36	3,374,827
		33,289,691
	U.S. Government — 4.5%	
3,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.28%, due 04/30/24 [(b)]	3,898,794
450,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.39%, due 07/31/24 [(b)]	450,015
		4,348,809
	U.S. Government Agency — 19.9%	
5,700,000	Uniform Mortgage-Backed Security, TBA, 2.50%, due 12/01/38	5,123,635
800,000	Uniform Mortgage-Backed Security, TBA, 2.00%, due 12/01/53	621,188
1,900,000	Uniform Mortgage-Backed Security, TBA, 2.50%, due 12/01/53	1,538,109
3,700,000	Uniform Mortgage-Backed Security, TBA, 3.00%, due 12/01/53	3,118,167
1,900,000	Government National Mortgage Association, TBA, 3.00%, due 12/20/53	1,643,377
3,700,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 12/01/53	3,645,620
3,600,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 12/01/53	3,609,995
		19,300,091
	Total United States	70,876,215
	TOTAL DEBT OBLIGATIONS (COST $73,267,761)	73,326,785
	MUTUAL FUNDS — 25.2%	
	United States — 25.2%	
	Affiliated Issuers — 25.2%	
247,731	GMO Emerging Country Debt Fund, Class VI	4,771,298
790,893	GMO Opportunistic Income Fund, Class VI	19,645,795
	TOTAL MUTUAL FUNDS (COST $27,535,534)	24,417,093
	SHORT-TERM INVESTMENTS — 12.7%	

GMO Multi-Sector Fixed Income Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
November 30, 2023 (Unaudited)

Par Value† / Shares	Description	Value ($)
	Repurchase Agreements — 12.4%	
11,999,169	Nomura Securities International, Inc. Repurchase Agreement, dated, 11/30/23 maturing on 12/01/23 with a maturity value of $12,000,936 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 $12,156,658.	11,999,169
	Money Market Funds — 0.3%	
319,152	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% (c)	319,152
	TOTAL SHORT-TERM INVESTMENTS (COST $12,318,321)	12,318,321
	TOTAL INVESTMENTS — 113.4% (Cost $113,121,616)	**110,062,199**
	Other Assets and Liabilities (net) — (13.4%)	(13,005,383)
	TOTAL NET ASSETS — 100.0%	**$ 97,056,816**

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold		Currency Purchased		Net Unrealized Appreciation (Depreciation)($)
12/04/2023	GS	BRL	3,563,667	USD	727,829	3,808
01/31/2024	CITI	CAD	190,000	USD	140,162	9
01/26/2024	MSCI	CLP	60,000,000	USD	68,747	207
01/30/2024	CITI	IDR	1,000,000,000	USD	64,282	32
02/29/2024	DB	ILS	586,203	USD	158,607	847
02/12/2024	MSCI	INR	8,000,000	USD	95,807	43
01/23/2024	GS	JPY	167,000,000	USD	1,135,674	130
01/18/2024	MSCI	MXN	3,200,000	USD	183,140	226
02/29/2024	MSCI	PEN	240,000	USD	64,128	105
02/22/2024	DB	PLN	800,000	USD	200,212	621
01/25/2024	BOA	RON	4,031,041	USD	887,252	4,841
01/10/2024	GS	SEK	9,500,000	USD	906,300	145
02/22/2024	CITI	THB	11,722,300	USD	335,877	199
01/26/2024	JPM	TWD	24,345,600	USD	787,399	4,534
02/08/2024	GS	USD	501,350	AUD	780,000	15,081
02/08/2024	SSB	USD	402,023	AUD	630,000	15,094
12/04/2023	CITI	USD	344,443	BRL	1,700,000	941
12/04/2023	GS	USD	843,616	BRL	4,163,667	2,305
12/04/2023	MSCI	USD	850,134	BRL	4,313,667	26,262
01/31/2024	JPM	USD	2,417,871	CAD	3,337,182	43,801
01/12/2024	GS	USD	1,477,384	CHF	1,320,000	36,694
01/12/2024	SSB	USD	205,544	CHF	180,000	921
01/26/2024	JPM	USD	86,072	CLP	80,000,000	5,314
01/26/2024	MSCI	USD	288,581	CLP	260,271,500	8,736
01/29/2024	JPM	USD	262,196	COP	1,133,658,000	16,808
01/18/2024	BCLY	USD	2,617,958	GBP	2,150,000	97,362
01/23/2024	BCLY	USD	982,035	JPY	146,000,000	10,716
01/23/2024	MSCI	USD	4,817,815	JPY	710,902,084	16,080
01/30/2024	BCLY	USD	121,265	KRW	160,000,000	2,209
01/30/2024	CITI	USD	4,275	KRW	5,778,325	184
01/30/2024	MSCI	USD	59,275	KRW	80,000,000	2,462
01/18/2024	MSCI	USD	855,518	MXN	15,619,101	37,278
01/17/2024	JPM	USD	5,238,397	NOK	57,085,429	44,451
02/29/2024	MSCI	USD	127,747	PEN	480,000	299
01/10/2024	BOA	USD	741,741	SEK	8,200,000	40,413
01/10/2024	SSB	USD	638,783	SEK	7,100,000	38,448
02/22/2024	CITI	USD	42,931	THB	1,500,000	23
02/29/2024	BOA	USD	146,887	ZAR	2,800,000	550
02/08/2024	CITI	AUD	600,000	USD	391,336	(5,919)
12/04/2023	CITI	BRL	1,700,000	USD	327,158	(18,226)
12/04/2023	GS	BRL	2,150,000	USD	431,945	(4,863)
02/02/2024	GS	BRL	650,000	USD	130,900	(280)
12/04/2023	MSCI	BRL	4,313,667	USD	874,008	(2,388)
01/31/2024	BCLY	CAD	880,000	USD	639,246	(9,886)
01/31/2024	CITI	CAD	690,000	USD	500,427	(8,551)
01/31/2024	JPM	CAD	2,190,000	USD	1,585,991	(29,462)
01/12/2024	SSB	CHF	7,163,976	USD	7,984,326	(232,958)
01/29/2024	MSCI	COP	1,600,000,000	USD	385,099	(8,676)
01/17/2024	CITI	CZK	2,200,000	USD	96,379	(2,013)
01/17/2024	GS	CZK	6,642,868	USD	284,609	(12,484)
01/17/2024	MSCI	CZK	2,000,000	USD	85,437	(4,011)
01/31/2024	MSCI	EUR	5,530,000	USD	5,859,258	(175,681)

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold		Currency Purchased		Net Unrealized Appreciation (Depreciation)($)
01/18/2024	BOA	GBP	400,000	USD	488,730	(16,446)
01/18/2024	SSB	GBP	680,000	USD	832,564	(26,235)
02/14/2024	MSCI	HUF	75,230,100	USD	210,363	(3,331)
01/30/2024	MSCI	IDR	1,105,959,000	USD	69,427	(1,631)
01/23/2024	BCLY	JPY	65,000,000	USD	439,939	(2,040)
01/23/2024	DB	JPY	64,000,000	USD	433,926	(1,252)
01/18/2024	JPM	MXN	2,000,000	USD	112,792	(1,529)
01/17/2024	CITI	NOK	19,500,000	USD	1,803,886	(700)
02/29/2024	DB	NZD	3,030,000	USD	1,838,776	(27,589)
01/29/2024	MSCI	PHP	5,500,000	USD	96,841	(2,286)
01/10/2024	BCLY	SEK	5,500,000	USD	503,677	(20,939)
01/10/2024	MSCI	SEK	1,697,350	USD	154,277	(7,624)
01/22/2024	SSB	SGD	600,686	USD	449,712	(363)
02/08/2024	SSB	USD	231,736	AUD	350,000	(4)
12/04/2023	GS	USD	316,204	BRL	1,550,000	(1,295)
02/02/2024	GS	USD	722,559	BRL	3,563,667	(3,357)
01/12/2024	SSB	USD	1,491,242	CHF	1,300,000	(105)
01/17/2024	MSCI	USD	134,422	CZK	3,000,000	(251)
01/31/2024	DB	USD	1,637,102	EUR	1,500,000	(138)
01/18/2024	BCLY	USD	265,222	GBP	210,000	(5)
02/14/2024	MSCI	USD	299,353	HUF	105,000,000	(1,095)
01/30/2024	JPM	USD	64,473	IDR	1,000,000,000	(223)
02/12/2024	JPM	USD	136,852	INR	11,420,556	(142)
01/23/2024	GS	USD	483,198	JPY	71,000,000	(421)
01/30/2024	MSCI	USD	124,266	KRW	160,000,000	(793)
01/30/2024	SSB	USD	262,532	KRW	340,000,000	(150)
01/29/2024	CITI	USD	72,118	PHP	4,000,000	(25)
02/22/2024	DB	USD	162,837	PLN	650,000	(669)
01/25/2024	BBH	USD	231,015	RON	1,050,000	(1,166)
01/25/2024	CITI	USD	186,571	RON	850,000	(503)
01/22/2024	CITI	USD	187,674	SGD	250,000	(358)
01/26/2024	MSCI	USD	183,589	TWD	5,700,000	(298)
02/29/2024	MSCI	ZAR	6,000,000	USD	315,658	(278)
						$(160,460)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount ($)	Value/Net Unrealized Appreciation (Depreciation) ($)
Buys				
59	U.S. Long Bond (CBT)	March 2024	6,869,812	25,673
53	U.S. Treasury Note 10 Yr. (CBT)	March 2024	5,819,234	27,240
36	U.S. Treasury Note 2 Yr. (CBT)	March 2024	7,360,594	21,959
117	U.S. Treasury Note 5 Yr. (CBT)	March 2024	12,501,633	55,559
27	U.S. Treasury Ultra 10 Yr. (CBT)	March 2024	3,064,922	15,139
43	U.S. Ultra Bond (CBT)	March 2024	5,289,000	19,782
			$40,905,195	$165,352

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

Swap Contracts

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount		Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) ($)	Value ($)	Net Unrealized Appreciation/ (Depreciation) ($)
4.15%	3 Month AUD BBSW	AUD	36,975,000	12/20/2025	Quarterly	1,168	93,482	92,314
3 Month AUD BBSW	4.30%	AUD	2,500,000	12/20/2025	Quarterly	—	(1,690)	(1,690)
3 Month AUD BBSW	4.31%	AUD	5,500,000	12/20/2025	Quarterly	—	(3,128)	(3,128)
3 Month AUD BBSW	4.33%	AUD	3,500,000	12/20/2025	Quarterly	—	(1,064)	(1,064)
3 Month AUD BBSW	4.36%	AUD	13,500,000	12/20/2025	Quarterly	—	1,168	1,168
CAD - CORRA - OIS - COMPOUND	4.70%	CAD	7,994,000	12/20/2025	Annually	(3,016)	58,073	61,089

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount		Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) ($)	Value ($)	Net Unrealized Appreciation/ (Depreciation) ($)
CAD - CORRA - OIS - COMPOUND	4.98%	CAD	3,500,000	12/20/2025	Annually	—	39,018	39,018
CAD - CORRA - OIS - COMPOUND	5.06%	CAD	4,000,000	12/20/2025	Annually	—	49,429	49,429
4.61%	CAD - CORRA - OIS - COMPOUND	CAD	8,000,000	12/20/2025	Annually	—	(48,197)	(48,197)
4.18%	CAD - CORRA - OIS - COMPOUND	CAD	2,000,000	12/20/2025	Annually	—	(41)	(41)
CHF - SARON - OIS - COMPOUND	1.78%	CHF	16,859,000	12/20/2025	Annually	2,439	190,797	188,358
1.39%	CHF - SARON - OIS - COMPOUND	CHF	2,500,000	12/20/2025	Annually	—	(5,734)	(5,734)
1.30%	CHF - SARON - OIS - COMPOUND	CHF	3,500,000	12/20/2025	Annually	—	(979)	(979)
EUR - EuroSTR - COMPOUND	3.06%	EUR	3,500,000	12/20/2025	Annually	3,431	3,788	357
3.39%	EUR - EuroSTR - COMPOUND	EUR	12,476,000	12/20/2025	Annually	(84)	(101,083)	(100,999)
3.45%	EUR - EuroSTR - COMPOUND	EUR	3,000,000	12/20/2025	Annually	—	(28,064)	(28,064)
GBP - SONIA - COMPOUND	5.10%	GBP	1,000,000	12/20/2025	Annually	—	9,350	9,350
GBP - SONIA - COMPOUND	5.10%	GBP	4,000,000	12/20/2025	Annually	—	37,022	37,022
GBP - SONIA - COMPOUND	5.19%	GBP	3,000,000	12/20/2025	Annually	—	34,655	34,655
GBP - SONIA - COMPOUND	5.23%	GBP	13,662,000	12/20/2025	Annually	(3,826)	168,311	172,137
5.12%	GBP - SONIA - COMPOUND	GBP	7,610,000	12/20/2025	Annually	(1,497)	(73,840)	(72,343)
4.97%	GBP - SONIA - COMPOUND	GBP	2,500,000	12/20/2025	Annually	—	(15,955)	(15,955)
4.69%	GBP - SONIA - COMPOUND	GBP	3,000,000	12/20/2025	Annually	—	1,238	1,238
4.66%	GBP - SONIA - COMPOUND	GBP	2,000,000	12/20/2025	Annually	2,145	1,989	(156)
5.19%	3 Month NZD Bank Bill Rate	NZD	13,000,000	12/20/2025	Quarterly	—	(9,659)	(9,659)
3 Month NZD Bank Bill Rate	5.15%	NZD	1,500,000	12/20/2025	Quarterly	—	455	455
3 Month NZD Bank Bill Rate	5.67%	NZD	7,000,000	12/20/2025	Quarterly	—	43,677	43,677
3.43%	3 Month SEK STIBOR	SEK	25,000,000	12/20/2025	Quarterly	—	793	793
3 Month SEK STIBOR	3.82%	SEK	25,000,000	12/20/2025	Quarterly	—	17,214	17,214
3 Month SEK STIBOR	3.93%	SEK	85,582,000	12/20/2025	Quarterly	(1,911)	75,598	77,509
USD - SOFR - COMPOUND	4.49%	USD	1,000,000	12/20/2025	Annually	—	(144)	(144)
USD - SOFR - COMPOUND	4.59%	USD	3,000,000	12/20/2025	Annually	—	5,390	5,390
USD - SOFR - COMPOUND	4.85%	USD	3,000,000	12/20/2025	Annually	—	19,961	19,961
USD - SOFR - COMPOUND	4.90%	USD	2,500,000	12/20/2025	Annually	—	19,119	19,119
4.66%	USD - SOFR - COMPOUND	USD	9,606,000	12/20/2025	Annually	3,210	(29,191)	(32,401)
4.67%	USD - SOFR - COMPOUND	USD	2,500,000	12/20/2025	Annually	—	(8,397)	(8,397)
6 Month AUD BBSW	4.47%	AUD	8,685,000	12/20/2033	Semi-Annually	(3,879)	(137,720)	(133,841)
6 Month AUD BBSW	5.04%	AUD	17,230,000	12/20/2033	Semi-Annually	5,196	246,344	241,148
6 Month AUD BBSW	5.22%	AUD	900,000	12/20/2033	Semi-Annually	—	20,969	20,969
4.64%	6 Month AUD BBSW	AUD	1,300,000	12/20/2033	Semi-Annually	—	8,912	8,912
4.88%	6 Month AUD BBSW	AUD	3,200,000	12/20/2033	Semi-Annually	—	(18,878)	(18,878)
4.93%	6 Month AUD BBSW	AUD	600,000	12/20/2033	Semi-Annually	—	(4,925)	(4,925)
4.74%	6 Month AUD BBSW	AUD	4,200,000	12/20/2033	Semi-Annually	—	7,630	7,630
4.74%	6 Month AUD BBSW	AUD	800,000	12/20/2033	Semi-Annually	—	1,432	1,432
CAD - CORRA - OIS - COMPOUND	3.60%	CAD	600,000	12/20/2033	Annually	—	494	494
CAD - CORRA - OIS - COMPOUND	3.74%	CAD	800,000	12/20/2033	Annually	—	7,535	7,535
CAD - CORRA - OIS - COMPOUND	4.07%	CAD	2,400,000	12/20/2033	Annually	—	70,985	70,985
CAD - CORRA - OIS - COMPOUND	4.07%	CAD	1,900,000	12/20/2033	Annually	—	56,255	56,255

GMO Multi-Sector Fixed Income Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) ($)	Value ($)	Net Unrealized Appreciation/ (Depreciation) ($)
CAD - CORRA - OIS - COMPOUND	4.30%	CAD	1,300,000	12/20/2033	Annually	—	56,942	56,942
4.18%	CAD - CORRA - OIS - COMPOUND	CAD	1,000,000	12/20/2033	Annually	—	(36,154)	(36,154)
4.33%	CAD - CORRA - OIS - COMPOUND	CAD	800,000	12/20/2033	Annually	—	(36,216)	(36,216)
4.21%	CAD - CORRA - OIS - COMPOUND	CAD	1,100,000	12/20/2033	Annually	—	(41,889)	(41,889)
3.82%	CAD - CORRA - OIS - COMPOUND	CAD	2,931,000	12/20/2033	Annually	(1,348)	(41,879)	(40,531)
4.15%	CAD - CORRA - OIS - COMPOUND	CAD	3,300,000	12/20/2033	Annually	—	(114,563)	(114,563)
CHF - SARON - OIS - COMPOUND	1.33%	CHF	1,200,000	12/20/2033	Annually	—	1,795	1,795
CHF - SARON - OIS - COMPOUND	1.39%	CHF	500,000	12/20/2033	Annually	—	4,313	4,313
CAD - CORRA - OIS - COMPOUND	1.74%	CHF	247,000	12/20/2033	Annually	(366)	11,398	11,764
1.74%	CHF - SARON - OIS - COMPOUND	CHF	3,635,000	12/20/2033	Annually	4,666	(168,401)	(173,067)
1.82%	CHF - SARON - OIS - COMPOUND	CHF	1,400,000	12/20/2033	Annually	—	(76,958)	(76,958)
1.85%	CHF - SARON - OIS - COMPOUND	CHF	900,000	12/20/2033	Annually	—	(51,806)	(51,806)
EUR - EuroSTR - COMPOUND	2.85%	EUR	900,000	12/20/2033	Annually	—	9,095	9,095
EUR - EuroSTR - COMPOUND	2.96%	EUR	1,200,000	12/20/2033	Annually	—	25,318	25,318
EUR - EuroSTR - COMPOUND	2.99%	EUR	2,800,000	12/20/2033	Annually	2,761	66,805	64,044
EUR - EuroSTR - COMPOUND	3.06%	EUR	700,000	12/20/2033	Annually	—	21,465	21,465
EUR - EuroSTR - COMPOUND	3.09%	EUR	600,000	12/20/2033	Annually	—	19,969	19,969
EUR - EuroSTR - COMPOUND	3.29%	EUR	1,700,000	12/20/2033	Annually	—	89,344	89,344
2.98%	EUR - EuroSTR - COMPOUND	EUR	5,418,000	12/20/2033	Annually	881	(122,718)	(123,599)
3.03%	EUR - EuroSTR - COMPOUND	EUR	700,000	12/20/2033	Annually	—	(19,633)	(19,633)
3.07%	EUR - EuroSTR - COMPOUND	EUR	500,000	12/20/2033	Annually	—	(15,665)	(15,665)
2.74%	EUR - EuroSTR - COMPOUND	EUR	300,000	12/20/2033	Annually	33	(19)	(52)
GBP - SONIA - COMPOUND	3.92%	GBP	400,000	12/20/2033	Annually	(2,272)	(2,144)	128
GBP - SONIA - COMPOUND	4.00%	GBP	600,000	12/20/2033	Annually	—	1,485	1,485
GBP - SONIA - COMPOUND	4.08%	GBP	400,000	12/20/2033	Annually	—	4,388	4,388
GBP - SONIA - COMPOUND	4.13%	GBP	600,000	12/20/2033	Annually	—	9,451	9,451
GBP - SONIA - COMPOUND	4.17%	GBP	1,600,000	12/20/2033	Annually	—	30,737	30,737
GBP - SONIA - COMPOUND	4.31%	GBP	500,000	12/20/2033	Annually	—	16,803	16,803
GBP - SONIA - COMPOUND	4.32%	GBP	1,100,000	12/20/2033	Annually	—	38,254	38,254
4.40%	GBP - SONIA - COMPOUND	GBP	600,000	12/20/2033	Annually	—	(25,963)	(25,963)
4.43%	GBP - SONIA - COMPOUND	GBP	200,000	12/20/2033	Annually	—	(9,194)	(9,194)
4.54%	GBP - SONIA - COMPOUND	GBP	900,000	12/20/2033	Annually	—	(51,764)	(51,764)
4.29%	GBP - SONIA - COMPOUND	GBP	4,001,000	12/20/2033	Annually	(1,934)	(128,883)	(126,949)
4.19%	GBP - SONIA - COMPOUND	GBP	500,000	12/20/2033	Annually	—	(10,724)	(10,724)
4.78%	3 Month NZD Bank Bill Rate	NZD	2,385,000	12/20/2033	Quarterly	526	(6,261)	(6,787)
5.37%	3 Month NZD Bank Bill Rate	NZD	1,700,000	12/20/2033	Quarterly	—	(53,113)	(53,113)
4.85%	3 Month NZD Bank Bill Rate	NZD	1,800,000	12/20/2033	Quarterly	—	(10,464)	(10,464)
4.78%	3 Month NZD Bank Bill Rate	NZD	1,000,000	12/20/2033	Quarterly	—	(2,146)	(2,146)
3 Month NZD Bank Bill Rate	4.88%	NZD	3,100,000	12/20/2033	Quarterly	—	22,570	22,570
3 Month NZD Bank Bill Rate	4.95%	NZD	1,200,000	12/20/2033	Quarterly	—	12,551	12,551
3 Month NZD Bank Bill Rate	5.16%	NZD	1,700,000	12/20/2033	Quarterly	—	35,239	35,239

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount		Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) ($)	Value ($)	Net Unrealized Appreciation/ (Depreciation) ($)
3 Month NZD Bank Bill Rate	5.28%	NZD	1,700,000	12/20/2033	Quarterly	—	45,631	45,631
3 Month NZD Bank Bill Rate	5.29%	NZD	2,300,000	12/20/2033	Quarterly	—	62,299	62,299
3 Month SEK STIBOR	2.90%	SEK	28,000,000	12/20/2033	Quarterly	—	(3,731)	(3,731)
3 Month SEK STIBOR	2.98%	SEK	7,000,000	12/20/2033	Quarterly	—	3,730	3,730
3.36%	3 Month SEK STIBOR	SEK	12,000,000	12/20/2033	Quarterly	—	(43,368)	(43,368)
3.37%	3 Month SEK STIBOR	SEK	4,000,000	12/20/2033	Quarterly	—	(14,718)	(14,718)
3.43%	3 Month SEK STIBOR	SEK	5,000,000	12/20/2033	Quarterly	—	(21,012)	(21,012)
3.30%	3 Month SEK STIBOR	SEK	156,262,000	12/20/2033	Quarterly	3,823	(488,744)	(492,567)
3 Month SEK STIBOR	3.10%	SEK	10,000,000	12/20/2033	Quarterly	—	14,523	14,523
3 Month SEK STIBOR	3.18%	SEK	2,000,000	12/20/2033	Quarterly	—	4,310	4,310
3 Month SEK STIBOR	3.28%	SEK	33,000,000	12/20/2033	Quarterly	—	97,281	97,281
3 Month SEK STIBOR	3.31%	SEK	10,000,000	12/20/2033	Quarterly	—	31,808	31,808
USD - SOFR - COMPOUND	3.93%	USD	2,225,000	12/20/2033	Annually	(1,340)	(7,327)	(5,987)
USD - SOFR - COMPOUND	4.08%	USD	600,000	12/20/2033	Annually	—	5,026	5,026
USD - SOFR - COMPOUND	4.17%	USD	700,000	12/20/2033	Annually	—	11,442	11,442
USD - SOFR - COMPOUND	4.25%	USD	900,000	12/20/2033	Annually	—	19,933	19,933
USD - SOFR - COMPOUND	4.31%	USD	1,400,000	12/20/2033	Annually	—	38,844	38,844
USD - SOFR - COMPOUND	4.40%	USD	500,000	12/20/2033	Annually	—	17,510	17,510
USD - SOFR - COMPOUND	4.42%	USD	800,000	12/20/2033	Annually	—	29,258	29,258
USD - SOFR - COMPOUND	4.49%	USD	1,800,000	12/20/2033	Annually	—	76,201	76,201
4.53%	USD - SOFR - COMPOUND	USD	1,000,000	12/20/2033	Annually	—	(45,480)	(45,480)
4.14%	USD - SOFR - COMPOUND	USD	700,000	12/20/2033	Annually	—	(9,182)	(9,182)
4.40%	USD - SOFR - COMPOUND	USD	600,000	12/20/2033	Annually	—	(20,889)	(20,889)
4.18%	USD - SOFR - COMPOUND	USD	1,100,000	12/20/2033	Annually	—	(18,744)	(18,744)
4.11%	USD - SOFR - COMPOUND	USD	700,000	12/20/2033	Annually	—	(7,609)	(7,609)
3.97%	USD - SOFR - COMPOUND	USD	1,100,000	12/20/2033	Annually	—	44	44
						$ 8,806	$ 30,795	$ 21,989

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

Notes to Schedule of Investments:

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

(a) As of November 30, 2023, the asset-backed securities held are defeased and as such the issuer intends to meet payments of principal and interest to maturity through alternative sources other than asset-backed securities (e.g., U.S. Treasuries).

(b) 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.

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

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

Portfolio Abbreviations:

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

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

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)
November 30, 2023 (Unaudited)

Par Value†	Description	Value ($)
	DEBT OBLIGATIONS — 85.1%	
	Asset-Backed Securities — 72.8%	
	Auto Retail Subprime — 2.6%	
5,000,000	Bank of America Auto Trust, Series 23-1A, Class A3, 144A, 5.53%, due 02/15/28	5,003,564
5,000,000	Bank of America Auto Trust, Series 2023-2A, Class A3, 144A, 5.74%, due 06/15/28	5,026,788
4,250,000	GM Financial Consumer Automobile Receivables Trust, Series 23-3, Class A3, 5.45%, due 06/16/28	4,271,519
6,750,000	GM Financial Consumer Automobile Receivables Trust, Series 2023-4, Class A3, 5.78%, due 08/16/28	6,828,620
10,800,000	Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3, 5.93%, due 03/15/28	10,951,144
2,500,000	World Omni Auto Receivables Trust, Series 2023-D, Class A3, 5.79%, due 02/15/29	2,539,989
	Total Auto Retail Subprime	34,621,624
	CMBS — 1.5%	
13,880,000	Benchmark Mortgage Trust, Series 22-B32, Class A5, Variable Rate, 3.00%, due 01/15/55	10,846,309
3,000,000	Benchmark Mortgage Trust, Series 22-B34, Class A5, Variable Rate, 3.79%, due 04/15/55	2,483,104
2,000,000	Citigroup Commercial Mortgage Trust, Series 20-GC46, Class A5, 2.72%, due 02/15/53	1,664,462
4,667,000	WFRBS Commercial Mortgage Trust, Series 14-C21, Class B, Variable Rate, 4.21%, due 08/15/47	4,196,822
	Total CMBS	19,190,697
	CMBS Collateralized Debt Obligations — 0.1%	
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	904,106
250,286	GS Mortgage Securities Corp. Trust, Series 06-CC1, Class A, 144A, Variable Rate, 5.33%, due 03/21/46	182,709
	Total CMBS Collateralized Debt Obligations	1,086,815
	Collateralized Loan Obligations — 13.3%	
4,910,049	Crestline Denali CLO XVI Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.80%, due 01/20/30	4,897,155
4,075,000	Crown City CLO III, Series 21-1A, Class A1A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.43%, 6.85%, due 07/20/34	4,038,199
4,550,000	Fort Washington CLO Ltd., Series 21-2A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.48%, 6.90%, due 10/20/34	4,538,038
	Asset-Backed Securities — continued	
	Collateralized Loan Obligations — continued	
159,830	Halcyon Loan Advisors Funding Ltd., Series 14-2A, Class C, 144A, Variable Rate, 3 mo. USD Term SOFR + 3.76%, 9.15%, due 04/28/25	158,753
9,507,597	Hayfin U.S. XII Ltd., Series 18-8A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.80%, due 04/20/31	9,475,357
12,252,592	Man GLG U.S. CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.40%, 6.82%, due 04/22/30	12,137,381
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR , 144A, Variable Rate, 3 mo. USD Term SOFR + 1.93%, 7.36%, due 10/12/30	3,956,332
5,873,884	Northwoods Capital XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 6.73%, due 04/22/31	5,865,620
10,000,000	Ocean Trails CLO 8, Series 20-8A, Class A1R, 144A, 3 mo. USD Term SOFR + 1.48%, 6.88%, due 07/15/34	9,933,260
9,800,000	OFSI BSL VIII Ltd., Series 17-1A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.16%, due 08/16/29	9,731,204
1,083,456	OZLM VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	21,471
3,669,193	OZLM VII Ltd., Series 14-7RA, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.27%, 6.67%, due 07/17/29	3,663,128
12,763,484	OZLM XVIII Ltd., Series 18-18A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.28%, 6.68%, due 04/15/31	12,736,630
2,190,000	OZLM XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.16%, due 01/17/31	2,150,966
1,297,208	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, U.S. (Fed) Prime Rate + 1.60%, 7.26%, due 06/22/30	1,296,112
3,804,480	Shackleton CLO Ltd., Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 6.74%, due 05/07/31	3,774,717
1,262,000	Signal Peak CLO 2 LLC, Series 15-1A, Class BR2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.18%, due 04/20/29	1,262,684
3,125,691	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.26%, 6.66%, due 04/15/31	3,112,113
3,595,000	Sound Point CLO XXVIII Ltd., Series 20-3A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.54%, 6.92%, due 01/25/32	3,565,323
1,439,500	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 6.81%, due 04/18/31	1,428,083

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Collateralized Loan Obligations — continued	
8,345,573	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.79%, due 06/15/31	8,286,979
608,422	Telos CLO Ltd., Series 13-3A, Class CR, 144A, Variable Rate, 3 mo. USD Term SOFR + 2.86%, 8.26%, due 07/17/26	608,664
4,972,759	Telos CLO Ltd., Series 14-5A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.74%, 7.14%, due 04/17/28	4,960,720
4,335,500	Telos CLO Ltd., Series 14-5A, Class CR, 144A, Variable Rate, 3 mo. USD Term SOFR + 2.41%, 7.81%, due 04/17/28	4,295,054
4,962,255	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 6.76%, due 07/18/31	4,915,550
5,831,200	Venture 34 CLO Ltd., Series 18-34A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.49%, 6.89%, due 10/15/31	5,786,061
1,218,910	Venture XVIII CLO Ltd., Series 14-18A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.48%, 6.88%, due 10/15/29	1,217,449
9,000,000	Venture XXIV CLO Ltd., Series 16-24A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 7.18%, due 10/20/28	8,851,536
5,180,959	Wellfleet CLO Ltd., Series 17-2A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 6.74%, due 10/20/29	5,173,260
1,360,000	Whitebox CLO II Ltd., Series 20-2A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.48%, 6.88%, due 10/24/34	1,355,973
7,253,900	Whitehorse XII Ltd., Series 18-12A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 6.91%, due 10/15/31	7,228,540
7,200,000	Zais CLO 15 Ltd., Series 20-15A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.61%, 7.00%, due 07/28/32	7,126,034
10,000,000	Zais CLO 18 Ltd., Series 22-18A, Class A1A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.52%, 6.90%, due 01/25/35	9,857,490
2,670,097	Zais CLO 7 Ltd., Series 17-2A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.55%, 6.95%, due 04/15/30	2,660,009
176,057	Zais CLO 8 Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.21%, 6.61%, due 04/15/29	175,958
4,470,500	Zais CLO 8 Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.71%, 7.11%, due 04/15/29	4,455,546
	Total Collateralized Loan Obligations	174,697,349
	Commercial Mortgage-Backed Securities — 19.9%	
5,600,000	BAMLL Commercial Mortgage Securities Trust, Series 19-BPR, Class ANM, 144A, 3.11%, due 11/05/32	5,032,563

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Commercial Mortgage-Backed Securities — continued	
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	10,968,275
11,037,000	BBCMS Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.41%, due 08/05/38	7,533,823
5,645,801	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.88%, due 07/25/36	4,882,525
7,760,120	Benchmark Mortgage Trust, Series 18-B8, Class A5, 4.23%, due 01/15/52	7,143,671
6,240,722	Benchmark Mortgage Trust, Series 19-B11, Class A5, 3.54%, due 05/15/52	5,487,237
17,000,000	Benchmark Mortgage Trust, Series 19-B12, Class A5, 3.12%, due 08/15/52	14,859,715
3,244,000	Benchmark Mortgage Trust, Series 18-B7, Class A4, Variable Rate, 4.51%, due 05/15/53	3,037,488
7,400,000	Benchmark Mortgage Trust, Series 19-B10, Class A4, 3.72%, due 03/15/62	6,709,947
4,693,256	Benchmark Mortgage Trust, Series 19-B14, Class A5, 3.05%, due 12/15/62	4,046,106
19,000,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	15,907,930
5,500,000	BMW Vehicle Owner Trust, Series 23-A, Class A3, 5.47%, due 02/25/28	5,524,939
6,114,652	BX Commercial Mortgage Trust, Series 21-VINO, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.77%, 6.09%, due 05/15/38	5,999,415
6,400,000	BX Commercial Mortgage Trust, Series 21-ACNT, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.96%, 6.29%, due 11/15/38	6,275,501
8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	6,599,194
8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.67%, due 03/11/44	6,367,527
8,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	6,845,674
4,895,000	BX Trust, Series 19-OC11, Class C, 144A, 3.86%, due 12/09/41	4,179,712
9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 4.08%, due 12/09/41	7,297,029
4,446,000	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class B, Variable Rate, 4.18%, due 07/10/47	4,197,551
9,352,535	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class C, Variable Rate, 4.57%, due 07/10/47	8,606,901
3,031,837	COMM Mortgage Trust, Series 15-PC1, Class B, Variable Rate, 4.42%, due 07/10/50	2,778,249
15,270,667	COMM Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	13,973,700

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

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Commercial Mortgage-Backed Securities — continued	
50,103	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFX, 4.88%, due 04/15/37	49,993
62,636	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	62,613
5,563,524	ELP Commercial Mortgage Trust, Series 21-ELP, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.82%, 6.14%, due 11/15/38	5,444,809
2,000,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	1,547,850
5,000,000	GS Mortgage Securities Corp. II, Series 23-SHIP, Class A, 144A, Variable Rate, 4.47%, due 09/10/38	4,791,669
5,500,000	ILPT Commercial Mortgage Trust, Series 22-LPFX, Class A, 144A, 3.38%, due 03/15/32	4,489,775
3,789,820	MHC Commercial Mortgage Trust, Series 21-MHC, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 6.24%, due 04/15/38	3,744,483
6,576,196	MHC Trust, Series 21-MHC2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.96%, 6.29%, due 05/15/38	6,460,524
12,000,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	8,753,114
5,000,000	MKT Mortgage Trust, Series 20-525M, Class E, 144A, Variable Rate, 3.04%, due 02/12/40 [(a)]	1,949,998
3,006,000	Morgan Stanley Capital I Trust, Series 19-H6, Class A4, 3.42%, due 06/15/52	2,656,257
3,000,000	Morgan Stanley Capital I Trust, Series 20-L4, Class A3, 2.70%, due 02/15/53	2,519,770
13,545,000	SMRT Commercial Mortgage Trust, Series 22-MINI, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.00%, 6.32%, due 01/15/39	13,196,564
7,130,000	Taubman Centers Commercial Mortgage Trust, Series 22-DPM, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 2.19%, 7.51%, due 05/15/37	7,058,451
5,268,100	UBS Commercial Mortgage Trust, Series 18-C9, Class A4, Variable Rate, 4.12%, due 03/15/51	4,827,170
7,933,000	UBS Commercial Mortgage Trust, Series 18-C12, Class A5, 4.30%, due 08/15/51	7,325,577
1,688,076	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,452,149
4,550,000	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 4.96%, due 11/23/43	4,506,586
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 5.49%, due 03/23/45	9,972,596
1,180,000	Wells Fargo Commercial Mortgage Trust, Series 18-C46, Class A4, 4.15%, due 08/15/51	1,094,442
2,704,000	Wells Fargo Commercial Mortgage Trust, Series 19-C50, Class C, 4.35%, due 05/15/52	2,117,830
2,030,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	1,760,862
1,395,022	Wells Fargo Commercial Mortgage Trust, Series 18-C47, Class A4, 4.44%, due 09/15/61	1,317,102
	Total Commercial Mortgage-Backed Securities	261,354,856
	Residential Mortgage-Backed Securities — Agency — 0.3%	
5,140,020	Federal National Mortgage Association REMICS, Series 20-5, Class PC, 2.50%, due 01/25/50	4,219,670
	Residential Mortgage-Backed Securities — Other — 8.4%	
786,537	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.39%, 5.74%, due 02/25/36	92,367
17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.82%, due 02/25/36	398,765
6,000,000	AMSR Trust, Series 20-SFR5, Class A, 144A, 1.38%, due 11/17/37	5,497,960
13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/25	2,816,934
4,000,087	BCMSC Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	3,731,927
8,834,023	BCMSC Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/15/29	985,600
2,928,137	BCMSC Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	362,082
117,703	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.78%, due 02/25/37	125,347
2,220,392	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	2,150,190
1,718,320	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,650,003
5,602,232	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	5,343,252
5,623,182	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	5,279,949

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Other — continued	
5,280,161	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	5,096,253
881,539	CoreVest American Finance Ltd., Series 21-1, Class A, 144A, 1.57%, due 04/15/53	793,335
11,436,914	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	10,237,346
523,713	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.96%, due 10/25/34	500,068
1,932,756	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,699,132
4,328,989	Home Equity Loan Trust, Series 05-HS1, Class AI4, Step Up, 5.56%, due 09/25/35	98,911
28,462,029	Home Equity Mortgage Loan Asset-Backed Trust, Series 06-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.37%, 5.72%, due 06/25/36	533,307
8,545,367	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 6.22%, due 09/25/36	2,679,760
8,996,953	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 6.43%, due 03/25/37	1,447,207
3,600,292	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,054,446
3,586,915	MASTR Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.78%, due 03/25/36	243,485
164,778	Mellon Re-REMICS Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 5.71%, due 02/26/34	145,442
1,053,150	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.09%, 6.43%, due 10/25/33	1,012,924
13,572,158	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 5.66%, due 03/25/36	376,585
7,741,837	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 5.80%, due 03/25/36	214,721
20,640,590	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.86%, due 03/25/36	572,368
2,419	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.36%, due 08/25/35	260,163
1,258,207	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	1,205,807

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Other — continued	
3,960,118	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	3,795,256
7,060,305	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	3,974,601
11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	2,425,450
5,482,527	Oakwood Mortgage Investors, Inc., Series 2001-B, Class M1, 144A, 7.92%, due 03/15/31	5,240,300
842,236	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	433,139
419,142	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	402,428
2,868,246	Oakwood Mortgage Investors, Inc., Series 02-C, Class M1, Variable Rate, 6.89%, due 11/15/32	2,666,141
1,532,629	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,296,302
1,675,873	Towd Point Mortgage Trust, Series 17-5, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.51%, due 02/25/57	1,685,810
6,972,000	Towd Point Mortgage Trust, Series 17-5, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.51%, due 02/25/57	6,932,285
11,061,641	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	10,311,772
5,886,370	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	5,025,121
3,041,254	UCFC Manufactured Housing Contract, Series 1998-2, Class M1, 6.73%, due 10/15/29	2,771,658
5,365,309	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	4,872,766
	Total Residential Mortgage-Backed Securities — Other	110,438,665
	Residential Mortgage-Backed Securities — Performing Loans — 0.9%	
2,514,182	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	2,153,601
6,658,347	CSMC Trust, Series 22-NQM1, Class A1, 144A, Variable Rate, 2.27%, due 11/25/66	5,582,324
5,268,031	Verus Securitization Trust, Series 21-8, Class A1, 144A, Variable Rate, 1.82%, due 11/25/66	4,414,498
	Total Residential Mortgage-Backed Securities — Performing Loans	12,150,423

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Prime — 2.3%	
7,069,092	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. USD Term SOFR + 0.32%, 5.67%, due 10/25/46	3,624,936
455,344	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, 1 yr. CMT + 2.30%, 7.67%, due 10/25/35	419,100
3,686,003	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	2,005,760
1,197,414	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 4.16%, due 12/25/36	997,932
855,721	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 3.54%, due 03/25/37	703,003
7,111,920	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.90%, due 04/25/46	5,694,144
1,610,758	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	715,408
4,453,880	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 1 yr. MTA + 1.40%, 6.33%, due 05/25/35	3,561,992
679,758	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 4.75%, due 09/25/35	602,609
885,810	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 1 yr. MTA + 1.25%, 6.18%, due 01/25/47	760,719
1,985,524	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	1,647,369
2,025,095	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	1,630,984
4,102,319	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-8, Class A5, Step Up, 4.16%, due 10/25/36	1,381,318
8,427,353	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 07-5, Class A6, 6.00%, due 06/25/37	7,229,966
	Total Residential Mortgage-Backed Securities — Prime	30,975,240
	Residential Mortgage-Backed Securities — Subprime — 1.6%	
1,037,972	ABFC Trust, Series 05-AQ1, Class A5, Step Up, 4.28%, due 06/25/35	976,964
948,321	BCAP LLC Trust, Series 14-RR2, Class 11A3, 144A, Variable Rate, 7.64%, due 05/26/37	907,284

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Subprime — continued	
11,562,988	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 6.06%, due 07/25/36	9,871,803
490,094	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.25%, 5.60%, due 12/25/36	466,773
936,765	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 5.30%, due 11/20/34	865,575
2,401,933	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.22%, 5.56%, due 09/25/36	2,167,550
2,259,345	Home Equity Asset Trust, Series 06-2, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 6.03%, due 05/25/36	2,177,337
714,121	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.96%, due 08/25/37	647,817
2,899,686	Residential Asset Mortgage Products Trust, Series 05-RS1, Class MII2, Variable Rate, 1 mo. USD Term SOFR + 0.91%, 6.66%, due 01/25/35	2,618,776
	Total Residential Mortgage-Backed Securities — Subprime	20,699,879
	Residential Mortgage-Backed Securities — Alt-A — 2.9%	
922,874	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 6.36%, due 11/25/34	895,326
1,965,092	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.78%, due 01/25/47	1,559,696
1,698,568	Bear Stearns Asset-Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,546,127
3,649,349	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 4.46%, due 07/25/36	2,037,605
246,238	Countrywide Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	235,528
2,332,747	Countrywide Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,155,692
1,531,808	Countrywide Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 6.00%, due 05/25/36	669,099
1,572,545	Countrywide Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 6.16%, due 10/25/36	657,476
4,468,580	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. USD Term SOFR + 2.66%, 8.01%, due 10/25/35	2,849,848

GMO Opportunistic Income Fund

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

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Alt-A — continued	
10,760,477	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.78%, due 06/25/36	2,126,679
11,693,199	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.46%, due 06/25/47	6,866,466
6,421,809	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.67%, due 07/19/47	5,815,247
124,817	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 5.19%, due 02/26/37	92,173
1,290,386	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 3.11%, 8.46%, due 10/25/37	1,200,556
2,713,520	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,564,661
15,289,342	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	4,199,547
8,035,013	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 6.00%, due 08/25/37	3,345,883
	Total Residential Mortgage-Backed Securities — Alt-A	37,817,609
	Small Balance Commercial Mortgages — 4.4%	
2,606,872	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.58%, 5.92%, due 08/25/35	2,362,744
1,350,187	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.70%, 6.04%, due 01/25/36	1,220,928
1,820,668	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 6.00%, due 04/25/36	1,634,382
731,868	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 6.03%, due 04/25/36	653,890
1,004,784	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.80%, due 07/25/36	920,693
2,055,299	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.88%, due 07/25/36	1,888,658
3,312,648	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.49%, 5.83%, due 10/25/36	3,069,724

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Small Balance Commercial Mortgages — continued	
7,906,251	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.88%, due 01/25/37	7,248,477
1,462,910	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.44%, 5.79%, due 03/25/37	1,308,353
4,874,575	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.38%, 5.73%, due 07/25/37	4,349,412
2,314,685	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.82%, due 07/25/37	2,038,781
1,533,362	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.96%, due 01/25/38	1,454,033
85,799,277	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 1.28%, due 05/25/30	2,897,905
19,057,768	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 1.22%, due 03/25/40	571,318
69,167,837	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.99%, due 06/25/40	1,791,793
3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, 144A, 5.73%, due 09/25/46	2,991,940
179,601	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 06-1A, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.11%, 6.46%, due 04/25/31	179,227
3,106,681	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, 144A, 1 mo. USD Term SOFR + 0.61%, 5.96%, due 03/25/37	2,849,068
2,075,779	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.86%, due 06/25/37	2,037,668
8,835,521	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 5.63%, due 10/25/37	8,559,829
5,893,903	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	4,679,937
1,653,056	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,200,752
1,479,636	WaMu Commercial Mortgage Securities Trust, Series 07-SL2, Class E, 144A, Variable Rate, 5.46%, due 12/27/49	1,458,189
	Total Small Balance Commercial Mortgages	57,367,701

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Student Loans - Federal Family Education Loan Program — 2.8%	
4,431,951	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90 day USD SOFR Average + 0.96%, 6.30%, due 01/25/43	3,989,340
2,701,926	Collegiate Funding Services Education Loan Trust, Series 05-B, Class B, Variable Rate, 90 day USD SOFR Average + 0.58%, 5.84%, due 03/28/35	2,349,013
5,982,657	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 90 day USD SOFR Average + 1.16%, 6.38%, due 06/15/21	5,885,881
7,984,521	SLM Student Loan Trust, Series 07-7, Class A4, Variable Rate, 90 day USD SOFR Average + 0.59%, 5.93%, due 01/25/22	7,746,822
11,274,264	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90 day USD SOFR Average + 1.91%, 7.25%, due 07/25/22	11,255,035
5,530,314	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90 day USD SOFR Average + 1.96%, 7.30%, due 07/25/23	5,521,471
	Total Student Loans - Federal Family Education Loan Program	36,747,562
	Student Loans - Private — 11.8%	
1,217,410	Access Group, Inc., Series 05-A, Class B, Variable Rate, 3 mo. USD Term SOFR + 1.06%, 6.44%, due 07/25/34	1,186,422
8,392,145	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 6.95%, due 12/27/38	7,763,170
796,457	KeyCorp Student Loan Trust, Series 06-A, Class 2B, Variable Rate, 3 mo. USD Term SOFR + 0.74%, 6.13%, due 12/27/41	794,993
5,063,035	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, U.S. (Fed) Prime Rate + 1.25%, 6.90%, due 07/28/42	4,676,962
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 [(b)]	2,018,250
7,625,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28-DayAuct + 0.00%, 8.07%, due 03/25/38 [(b)]	1,753,750
3,378,343	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.77%, due 05/25/32	3,241,060
5,569,966	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.40%, 5.75%, due 01/25/33	5,182,116
7,904,727	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.81%, due 03/25/33	7,453,569
	Asset-Backed Securities — continued	
	Student Loans - Private — continued	
2,926,305	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. USD Term SOFR + 0.48%, 5.83%, due 06/25/33	2,784,458
16,577,782	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.76%, due 10/25/33	15,550,900
2,933,221	National Collegiate Student Loan Trust, Series 04-2, Class B, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 6.00%, due 12/26/33	2,850,264
25,000	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 8.96%, due 03/25/38 [(a)]	19,000
75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 8.96%, due 03/25/38 [(a)]	57,000
3,676,900	Navient Private Education Refi Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	3,183,845
2,500,000	Navient Student Loan Trust, Series 2023-BA, Class A1B, 144A, 30 day USD SOFR Average + 1.70%, 7.01%, due 03/15/72	2,500,014
2,668,875	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,368,872
2,964,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 8.94%, due 06/15/32 [(b)]	2,949,180
5,400,350	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 7.27%, due 09/15/32	1,573,010
1,450,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.94%, due 09/15/32 [(b)]	1,442,750
3,892,381	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. USD Term SOFR + 0.66%, 6.07%, due 06/15/33	3,835,153
9,088,975	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.69%, 6.10%, due 09/15/33	8,875,064
6,709,556	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.57%, 5.98%, due 12/15/38	6,512,072
18,291,035	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.55%, 5.96%, due 06/15/39	17,602,849
11,195,700	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.59%, 6.00%, due 06/15/39	10,847,854
1,962,795	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.46%, 5.87%, due 12/15/39	1,880,167

Par Value†	Description	Value ($)
	Asset-Backed Securities — continued	
	Student Loans - Private — continued	
8,697,491	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.53%, 5.94%, due 12/15/39	8,357,196
2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 0.65%, 6.06%, due 12/15/39	2,457,213
15,501,240	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. USD Term SOFR + 0.50%, 5.91%, due 12/16/41	15,061,650
1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 (a)	994,316
1,404,375	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.96%, due 01/25/36	1,402,475
8,300,400	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 6.51%, due 01/25/46	8,148,451
	Total Student Loans - Private	155,324,045
	Total Asset-Backed Securities	956,692,135
	Corporate Debt — 0.2%	
	Residential REITs — 0.2%	
4,000,000	Hudson Pacific Properties LP, 3.25%, due 01/15/30	2,683,126
	Total Corporate Debt	2,683,126
	U.S. Government — 4.5%	
1,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.28%, due 04/30/24	1,899,412
47,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.39%, due 07/31/24 (c)	47,001,578
10,300,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.17%, 5.52%, due 10/31/25 (c)	10,293,809
	Total U.S. Government	59,194,799
	U.S. Government Agency — 7.6%	
380,000	Government National Mortgage Association, TBA, 3.00%, due 12/20/53	328,675
7,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.41%, due 09/04/24	7,500,766
4,199,698	Federal National Mortgage Association, 4.00%, due 05/01/52	3,816,199
600,000	Government National Mortgage Association, TBA, 3.50%, due 12/20/53	536,283
400,000	Government National Mortgage Association, TBA, 4.00%, due 12/20/53	368,430

Par Value† / Shares	Description	Value ($)
	U.S. Government Agency — continued	
760,000	Government National Mortgage Association, TBA, 4.50%, due 12/20/53	718,700
720,000	Government National Mortgage Association, TBA, 5.00%, due 12/20/53	699,347
610,000	Government National Mortgage Association, TBA, 5.50%, due 12/20/53	605,511
1,481,250	Morocco Government AID Bonds, Variable Rate, 6 mo. LIBOR - 0.02%, 5.65%, due 02/01/25 (b)	1,470,327
2,171,755	Morocco Government AID Bonds, Variable Rate, U.S. (Fed) Prime Rate + 0.15%, 0.00%, due 10/29/26 (b)	2,138,757
330,000	Uniform Mortgage-Backed Security, TBA, 4.00%, due 12/01/38	317,198
330,000	Uniform Mortgage-Backed Security, TBA, 4.50%, due 12/01/38	321,772
2,570,000	Uniform Mortgage-Backed Security, TBA, 5.00%, due 12/01/53	2,473,014
41,640,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 12/01/53	41,028,010
37,680,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 12/01/53	37,784,617
	Total U.S. Government Agency	100,107,606
	TOTAL DEBT OBLIGATIONS (COST $1,222,989,865)	1,118,677,666
	MUTUAL FUNDS — 0.8%	
	United States — 0.8%	
	Affiliated Issuers — 0.8%	
2,183,242	GMO U.S. Treasury Fund	10,916,211
	TOTAL MUTUAL FUNDS (COST $11,003,541)	10,916,211
	SHORT-TERM INVESTMENTS — 18.9%	
	Repurchase Agreements — 17.5%	
230,035,523	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 11/30/23 maturing on 12/01/23 with a maturity value of $230,069,581 and an effective yield of 5.33%, collateralized by a U.S. Treasury Note with maturity date 09/30/26 and a market value of $234,033,926.	230,035,523
	Money Market Funds — 1.4%	
18,488,355	State Street Institutional Treasury Money Market Fund – Premier Class, 5.31% (d)	18,488,355
	TOTAL SHORT-TERM INVESTMENTS (COST $248,523,878)	248,523,878

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value ($)
Options on Credit Default Swaps - Puts — 0.0%							
CDX.NA.HY.S41	GS	101.00%	12/20/23	USD 16,327,000	Fixed Spread	Pay	16,150
iTraxx Europe S39	JPM	75.00%	12/20/23	EUR 79,000,000	Fixed Spread	Pay	9,594
CDX.NA.HY.S41	CITI	103.50%	02/21/24	USD 12,123,000	Fixed Spread	Pay	156,166
CDX.NA.HY.S41	JPM	104.00%	02/21/24	USD 12,135,000	Fixed Spread	Pay	190,438
CDX.NA.IG.S41	CITI	67.50%	02/21/24	USD 81,400,000	Fixed Spread	Pay	141,471
Total Options on Credit Default Swaps - Puts							**513,819**
TOTAL PURCHASED OPTIONS (COST $1,077,790)							513,819
TOTAL INVESTMENTS — 104.8% (Cost $1,483,595,074)							1,378,631,574
Other Assets and Liabilities (net) — (4.8)%							(63,588,337)
TOTAL NET ASSETS — 100.0%							**$1,315,043,237**

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)($)
01/17/2024	DB	USD 208,420	EUR 192,000	989
01/17/2024	BCLY	EUR 3,546,200	USD 3,755,178	(112,565)
				$(111,576)

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount ($)	Value/Net Unrealized Appreciation (Depreciation) ($)
Buys				
39	U.S. Long Bond (CBT)	March 2024	4,541,063	21,775
57	U.S. Treasury Note 10 Yr. (CBT)	March 2024	6,258,422	28,722
807	U.S. Treasury Note 2 Yr. (CBT)	March 2024	164,999,977	510,949
894	U.S. Treasury Note 5 Yr. (CBT)	March 2024	95,525,297	446,312
128	U.S. Treasury Ultra 10 Yr. (CBT)	March 2024	14,530,000	53,580
			$285,854,759	$1,061,338

Number of Contracts +	Type	Expiration Date	Notional Amount ($)	Value/Net Unrealized Appreciation (Depreciation) ($)
Sales				
1	U.S. Ultra Bond (CBT)	March 2024	$123,000	$(521)

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

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							
iTraxx Europe S39	JPM	95.00%	12/20/23	EUR (79,000,000)	Fixed Spread	Pay	(6,025)

Written Options — continued

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value ($)
CDX.NA.IG.S41	JPM	95.00%	12/20/23	USD (35,780,000)	Fixed Spread	Pay	(1,468)
CDX.NA.IG.S41	GS	100.00%	12/20/23	USD (47,706,000)	Fixed Spread	Pay	(1,852)
CDX.NA.HY.S41	GS	97.00%	12/20/23	USD (24,490,000)	Fixed Spread	Pay	(7,914)
CDX.NA.IG.S41	CITI	85.00%	02/21/24	USD(122,100,000)	Fixed Spread	Pay	(71,285)
CDX.NA.HY.S41	CITI	99.00%	02/21/24	USD (12,123,000)	Fixed Spread	Pay	(32,749)
CDX.NA.HY.S41	JPM	99.50%	02/21/24	USD (20,225,000)	Fixed Spread	Pay	(63,258)
				Total Written Options On Credit Default Swaps — Puts			(184,551)
					TOTAL WRITTEN OPTIONS (Premiums $545,086)		$(184,551)

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%	3.67%	N/A	12/20/2027	Quarterly	(78,499)	(176,519)	(98,020)
iTraxx Europe Crossover S38	EUR	14,207,904	5.00%	2.77%	N/A	12/20/2027	Quarterly	(290,426)	(1,218,618)	(928,192)
CDX.NA.IG.S41	USD	113,486,000	1.00%	0.63%	N/A	12/20/2028	Quarterly	(1,270,753)	(1,917,573)	(646,820)
								$(1,639,678)	$(3,312,710)	$(1,673,032)

OTC Credit Default Swaps

Reference Entity	Counter-party		Notional Amount	Annual Premium	Implied Credit Spread (1)	Maximum Potential Amount of Future Payments by the Fund Under the Contract (2)	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) ($)	Value ($)	Net Unrealized Appreciation/ (Depreciation) ($)
Buy Protection^:											
CDX.NA.HY.S31	CITI	USD	3,941,000	5.00%	0.07%	N/A	12/20/2023	Quarterly	(15,370)	(10,571)	4,799
CDX.NA.HY.S31	CITI	USD	4,025,000	5.00%	0.07%	N/A	12/20/2023	Quarterly	41,458	(10,796)	(52,254)
CDX.NA.HY.S31	CITI	USD	7,055,000	5.00%	0.07%	N/A	12/20/2023	Quarterly	44,878	(18,923)	(63,801)
CDX.NA.HY.S33	CITI	USD	8,140,000	5.00%	2.09%	N/A	12/20/2024	Quarterly	(196,490)	(243,466)	(46,976)
CDX.NA.HY.S33	GS	USD	5,355,000	5.00%	2.09%	N/A	12/20/2024	Quarterly	121,559	(160,167)	(281,726)
CMBX.NA.A.7	CGMI	USD	1,420,000	2.00%	139.40%	N/A	01/17/2047	Monthly	89,176	82,531	(6,645)
CMBX.NA.A.7	CGMI	USD	10,000,000	2.00%	139.40%	N/A	01/17/2047	Monthly	593,750	581,205	(12,545)
CMBX.NA.A.7	GS	USD	2,840,000	2.00%	139.40%	N/A	01/17/2047	Monthly	156,358	165,062	8,704
CMBX.NA.AS.7	BOA	USD	4,505,000	1.00%	5.64%	N/A	01/17/2047	Monthly	47,351	3,299	(44,052)
CMBX.NA.AS.7	DB	USD	7,608,000	1.00%	5.64%	N/A	01/17/2047	Monthly	(119,899)	5,572	125,471
CMBX.NA.AS.7	DB	USD	16,677,794	1.00%	5.64%	N/A	01/17/2047	Monthly	197,705	12,214	(185,491)
CMBX.NA.AS.7	GS	USD	4,400,000	1.00%	5.64%	N/A	01/17/2047	Monthly	112,812	3,222	(109,590)

GMO Opportunistic Income Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread (1)	Maximum Potential Amount of Future Payments by the Fund Under the Contract (2)	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) ($)	Value ($)	Net Unrealized Appreciation/ (Depreciation) ($)
CMBX.NA.AS.7	MORD	USD 13,270,000	1.00%	5.64%	N/A	01/17/2047	Monthly	205,783	9,719	(196,064)
CMBX.NA.AA.11	CGMI	USD 4,000,000	1.50%	2.21%	N/A	11/18/2054	Monthly	(6,041)	96,466	102,507
CMBX.NA.AA.11	CGMI	USD 4,626,000	1.50%	2.21%	N/A	11/18/2054	Monthly	(63,741)	111,563	175,304
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.21%	N/A	11/18/2054	Monthly	(67,280)	111,527	178,807
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.21%	N/A	11/18/2054	Monthly	(61,372)	111,527	172,899
CMBX.NA.BBB-.11	CGMI	USD 5,752,000	3.00%	9.66%	N/A	11/18/2054	Monthly	1,213,313	1,139,615	(73,698)
CMBX.NA.A.8	CGMI	USD 5,000,000	2.00%	8.19%	N/A	10/17/2057	Monthly	262,500	240,485	(22,015)
CMBX.NA.A.8	GS	USD 8,892,000	2.00%	8.19%	N/A	10/17/2057	Monthly	150,185	427,679	277,494
CMBX.NA.A.8	MORD	USD 2,000,000	2.00%	8.19%	N/A	10/17/2057	Monthly	107,500	96,194	(11,306)
CMBX.NA.BBB-.8	GS	USD 1,444,000	3.00%	25.45%	N/A	10/17/2057	Monthly	216,864	235,778	18,914
CMBX.NA.BBB-.8	GS	USD 4,224,000	3.00%	25.45%	N/A	10/17/2057	Monthly	400,908	689,700	288,792
CMBX.NA.BBB-.8	MSCI	USD 2,366,000	3.00%	25.45%	N/A	10/17/2057	Monthly	458,412	386,323	(72,089)
CMBX.NA.BBB-.8	MSCI	USD 3,153,000	3.00%	25.45%	N/A	10/17/2057	Monthly	665,756	514,826	(150,930)
CMBX.NA.BBB-.9	DB	USD 1,184,200	3.00%	16.51%	N/A	09/17/2058	Monthly	143,660	242,368	98,708
CMBX.NA.BBB-.9	GS	USD 1,752,000	3.00%	16.51%	N/A	09/17/2058	Monthly	402,960	358,578	(44,382)
CMBX.NA.BBB-.9	MORD	USD 5,116,800	3.00%	16.51%	N/A	09/17/2058	Monthly	584,727	1,047,244	462,517
CMBX.NA.AA.12	GS	USD 6,974,000	1.50%	2.26%	N/A	08/17/2061	Monthly	(61,732)	215,903	277,635
CMBX.NA.A.6	CGMI	USD 15,000,000	2.00%	91.78%	N/A	05/11/2063	Monthly	750,470	800,633	50,163
CMBX.NA.AA.6	GS	USD 4,703,648	1.50%	48.93%	N/A	05/11/2063	Monthly	34,885	80,409	45,524
CMBX.NA.BBB-.6	CGMI	USD 4,274,000	3.00%	32.92%	N/A	05/11/2063	Monthly	1,357,351	262,707	(1,094,644)
CMBX.NA.A.15	CGMI	USD 5,000,000	2.00%	3.73%	N/A	11/18/2064	Monthly	600,000	493,546	(106,454)
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	4.02%	N/A	12/16/2072	Monthly	349,769	277,227	(72,542)
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	2.35%	N/A	12/16/2072	Monthly	147,237	82,817	(64,420)
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	2.35%	N/A	12/16/2072	Monthly	138,948	124,226	(14,722)
CMBX.NA.BBB-.14	CGMI	USD 5,933,500	3.00%	8.35%	N/A	12/16/2072	Monthly	1,676,214	1,425,894	(250,320)
CMBX.NA.BBB-.14	GS	USD 1,360,000	3.00%	8.35%	N/A	12/16/2072	Monthly	340,000	326,825	(13,175)
Sell Protection:										
CDX.NA.HY.S31	CITI	USD 2,866,000	5.00%	0.07%	2,866,000 USD	12/20/2023	Quarterly	293,765	7,687	(286,078)
CDX.NA.HY.S31	CITI	USD 4,657,000	5.00%	0.07%	4,657,000 USD	12/20/2023	Quarterly	492,478	12,491	(479,987)
CDX.NA.HY.S31	CITI	USD 8,050,000	5.00%	0.07%	8,050,000 USD	12/20/2023	Quarterly	539,350	21,592	(517,758)
CDX.NA.HY.S33	CITI	USD 4,201,343	5.00%	0.10%	4,201,343 USD	12/20/2024	Quarterly	444,572	211,919	(232,653)
CDX.NA.HY.S33	CITI	USD 10,598,036	5.00%	0.10%	10,598,035 USD	12/20/2024	Quarterly	1,827,631	534,572	(1,293,059)
CDX.NA.HY.S33	GS	USD 25,937,869	5.00%	0.10%	25,937,869 USD	12/20/2024	Quarterly	5,736,853	1,308,324	(4,428,529)
CDX.NA.HY.S33	JPM	USD 10,394,872	5.00%	0.10%	10,394,872 USD	12/20/2024	Quarterly	1,704,759	524,325	(1,180,434)
CDX.NA.HY.S33	MORD	USD 2,800,896	5.00%	0.10%	2,800,895 USD	12/20/2024	Quarterly	482,034	141,279	(340,755)
iTraxx Europe Crossover S38	JPM	EUR 25,920,000	5.00%	0.51%	25,920,000 EUR	12/20/2027	Quarterly	4,389,263	4,648,214	258,951
CDX.NA.HY.S41	GS	USD 3,600,000	5.00%	2.96%	3,600,000 USD	12/20/2028	Quarterly	103,460	323,527	220,067
CMBX.NA.AA.7	CGMI	USD 5,000,000	1.50%	98.31%	5,000,000 USD	01/17/2047	Monthly	(125,000)	(144,314)	(19,314)
CMBX.NA.A.9	CGMI	USD 2,500,000	2.00%	8.25%	2,500,000 USD	09/17/2058	Monthly	(74,374)	(254,635)	(180,261)
CMBX.NA.A.9	GS	USD 4,158,800	2.00%	8.25%	4,158,800 USD	09/17/2058	Monthly	54,550	(423,590)	(478,140)
CMBX.NA.AAA.10	GS	USD 7,540,000	0.50%	0.63%	7,540,000 USD	11/17/2059	Monthly	68,960	(26,121)	(95,081)
CMBX.NA.AAA.15	CGMI	USD 10,000,000	0.50%	0.90%	10,000,000 USD	11/18/2064	Monthly	(373,108)	(247,718)	125,390
CMBX.NA.AAA.15	GS	USD 2,825,000	0.50%	0.90%	2,825,000 USD	11/18/2064	Monthly	(43,464)	(69,980)	(26,516)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread (1)	Maximum Potential Amount of Future Payments by the Fund Under the Contract (2)	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) ($)	Value ($)	Net Unrealized Appreciation/ (Depreciation) ($)
CMBX.NA.AAA.14	MORD	USD 10,000,000	0.50%	0.84%	10,000,000 USD	12/16/2072	Monthly	(301,880)	(190,581)	111,299
								$26,240,413	$16,695,952	$(9,544,461)

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

(1) As of November 30, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

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	MSCI	USD 26,790,000	12/20/2023	Quarterly	$(16)	$(694,772)	$(694,756)

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

Notes to Schedule of Investments:

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

(a) Investment valued using significant unobservable inputs.

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

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

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

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

Portfolio Abbreviations:

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

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

LIBOR - London Interbank Offered Rate

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 November 30, 2023.

TBA - To Be Announced - Delayed Delivery Security

Counterparty Abbreviations:

BCLY - Barclays Bank PLC
BOA - Bank of America, N.A.
CGMI - Citigroup Global Markets Inc.
CITI - Citibank N.A.
DB - Deutsche Bank AG
GS - Goldman Sachs International
JPM - JPMorgan Chase Bank, N.A.
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)
November 30, 2023 (Unaudited)

Par Value† / Shares	Description	Value ($)
	DEBT OBLIGATIONS — 9.7%	
	U.S. Government — 9.7%	
33,753,210	U.S. Treasury Inflation-Indexed Notes, 0.63%, due 01/15/24	33,476,988
16,779,566	U.S. Treasury Inflation-Indexed Notes, 0.50%, due 04/15/24	16,512,797
	Total U.S. Government	49,989,785
	TOTAL DEBT OBLIGATIONS (COST $50,206,813)	49,989,785
	SHORT-TERM INVESTMENTS — 92.1%	
	U.S. Government — 61.0%	
12,202,000	U.S. Treasury Bills, 5.31%, due 02/01/24 [(a)]	12,091,490
12,000,000	U.S. Treasury Bills, 5.31%, due 02/01/24 [(a)]	11,891,319
30,828,000	U.S. Treasury Bills, 5.34%, due 03/14/24 [(a)]	30,363,114
68,162,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.55%, due 01/31/25	68,247,508
50,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.52%, due 04/30/25	50,533,094
91,897,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.48%, due 07/31/25	91,837,213
23,870,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.17%, 5.52%, due 10/31/25	23,855,651
26,877,000	U.S. Treasury Notes, 1.50%, due 09/30/24	26,063,341
	Total U.S. Government	314,882,730
	U.S. Government Agency — 6.6%	
10,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	9,995,248
20,000,000	Federal Home Loan Banks, 5.55%, due 08/12/24	19,983,465
4,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.41%, due 09/04/24	4,000,408
	Total U.S. Government Agency	33,979,121
	Repurchase Agreements — 24.5%	
100,011,572	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 11/30/23 maturing on 12/01/23 with a maturity value of $101,492,299 and an effective yield of 5.33%, collateralized by a U.S. Treasury Note with maturity date 09/30/26 and a market value of $101,749,942.	100,011,572
	Repurchase Agreements — continued	
26,393,850	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 11/30/23 maturing on 12/01/23 with a maturity value of $26,786,092 and an effective yield of 5.35%, collateralized by a U.S. Treasury Note with maturity date 04/30/27 and a market value of $26,862,732.	26,393,850
	Total Repurchase Agreements	126,405,422
	Money Market Funds — 0.0%	
201,441	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 5.31% [(b)]	201,441
	TOTAL SHORT-TERM INVESTMENTS (COST $475,379,142)	475,468,714
	TOTAL INVESTMENTS — 101.8% (Cost $525,585,955)	525,458,499
	Other Assets and Liabilities (net) — (1.8)%	(9,129,334)
	TOTAL NET ASSETS — 100.0%	**$516,329,165**

Notes to Schedule of Investments:

† Denominated in U.S. Dollar, unless otherwise indicated.
(a) The rate shown represents yield-to-maturity.
(b) The rate disclosed is the 7 day net yield as of November 30, 2023.

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

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

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

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

The three levels are defined as follows:

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

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

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

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

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	$ 5,006,272	$ —	$ —	$ 5,006,272
TOTAL DEBT OBLIGATIONS	5,006,272	—	—	5,006,272
Short-Term Investments	1,342,515	35,820,552	—	37,163,067
Total Investments	6,348,787	35,820,552	—	42,169,339
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	64,674	—	64,674
Futures Contracts				
Interest Rate Risk	594,685	—	—	594,685
Total	$ 6,943,472	$ 35,885,226	$ —	$ 42,828,698
Emerging Country Debt Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	$ —	$ 6,668,386	$ —	$ 6,668,386
Corporate Debt	—	116,345,182	15,187,437	131,532,619
Sovereign and Sovereign Agency Issuers	—	2,076,826,693	175,400,111	2,252,226,804
U.S. Government	8,934,352	—	—	8,934,352
TOTAL DEBT OBLIGATIONS	8,934,352	2,199,840,261	190,587,548	2,399,362,161
Loan Assignments	—	—	24,068,871	24,068,871
Loan Participations	—	—	10,328,436	10,328,436
Investment Funds	—	—	14,687,381	14,687,381
Rights/Warrants	—	13,769,793	5,365,642	19,135,435
Short-Term Investments	6,425,285	51,999,743	—	58,425,028
Total Investments	15,359,637	2,265,609,797	245,037,878	2,526,007,312
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	59,343	—	59,343
Options				
Credit Risk	—	—	204,890	204,890
Swap Contracts				
Credit Risk	—	9,557,478	—	9,557,478
Interest Rate Risk	—	2,867,340	—	2,867,340
Total	$ 15,359,637	$2,278,093,958	$245,242,768	$2,538,696,363
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	$ —	$ (8,966,074)	$ —	$ (8,966,074)
Swap Contracts				
Credit Risk	—	(1,961,943)	—	(1,961,943)
Interest Rate Risk	—	(7,840,558)	—	(7,840,558)
Total	$ —	$ (18,768,575)	$ —	$ (18,768,575)
High Yield Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	$ —	$ 16,357,121	$ —	$ 16,357,121

Description	Level 1	Level 2	Level 3	Total
High Yield Fund (continued)				
Asset Valuation Inputs (continued)				
Debt Obligations (continued)				
U.S. Government	$ 45,671,234	$ —	$ —	$ 45,671,234
TOTAL DEBT OBLIGATIONS	45,671,234	16,357,121	—	62,028,355
Short-Term Investments	2,270,325	100,617,869	—	102,888,194
Total Investments	47,941,559	116,974,990	—	164,916,549
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	295,715	—	295,715
Futures Contracts				
Interest Rate Risk	109,816	—	—	109,816
Swap Contracts				
Credit Risk	—	1,228,375	—	1,228,375
Interest Rate Risk	—	3,082,981	—	3,082,981
Total	$ 48,051,375	$ 121,582,061	$ —	$ 169,633,436
Multi-Sector Fixed Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	$ —	$ 16,388,194	$ —	$ 16,388,194
Defeased Securities – Asset-Backed	—	33,289,691	—	33,289,691
U.S. Government	4,348,809	—	—	4,348,809
U.S. Government Agency	—	19,300,091	—	19,300,091
TOTAL DEBT OBLIGATIONS	4,348,809	68,977,976	—	73,326,785
Mutual Funds	24,417,093	—	—	24,417,093
Short-Term Investments	319,152	11,999,169	—	12,318,321
Total Investments	29,085,054	80,977,145	—	110,062,199
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	478,179	—	478,179
Futures Contracts				
Interest Rate Risk	165,352	—	—	165,352
Swap Contracts				
Interest Rate Risk	—	2,226,845	—	2,226,845
Total	$ 29,250,406	$ 83,682,169	$ —	$ 112,932,575
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	$ —	$ (638,639)	$ —	$ (638,639)
Swap Contracts				
Interest Rate Risk	—	(2,196,050)	—	(2,196,050)
Total	$ —	$ (2,834,689)	$ —	$ (2,834,689)
Opportunistic Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	$ —	$ 945,507,891	$ 11,184,244	$ 956,692,135
Corporate Debt	—	2,683,126	—	2,683,126
U.S. Government	59,194,799	—	—	59,194,799
U.S. Government Agency	7,500,766	88,997,756	3,609,084	100,107,606
TOTAL DEBT OBLIGATIONS	66,695,565	1,037,188,773	14,793,328	1,118,677,666

Description	Level 1	Level 2	Level 3	Total
Opportunistic Income Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds	$ 10,916,211	$ —	$ —	$ 10,916,211
Short-Term Investments	18,488,355	230,035,523	—	248,523,878
Purchased Options	—	513,819	—	513,819
Total Investments	96,100,131	1,267,738,115	14,793,328	1,378,631,574
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	989	—	989
Futures Contracts				
Interest Rate Risk	1,061,338	—	—	1,061,338
Swap Contracts				
Credit Risk	—	18,496,814	—	18,496,814
Total	$ 97,161,469	$1,286,235,918	$ 14,793,328	$1,398,190,715
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	$ —	$ (112,565)	$ —	$ (112,565)
Futures Contracts				
Interest Rate Risk	(521)	—	—	(521)
Written Options				
Credit Risk	—	(184,551)	—	(184,551)
Swap Contracts				
Credit Risk	—	(5,113,572)	—	(5,113,572)
Interest Rate Risk	—	(694,772)	—	(694,772)
Total	$ (521)	$ (6,105,460)	$ —	$ (6,105,981)
U.S. Treasury Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	$ —	$ 49,989,785	$ —	$ 49,989,785
TOTAL DEBT OBLIGATIONS	—	49,989,785	—	49,989,785
Short-Term Investments	318,700,178	156,768,536	—	475,468,714
Total Investments	318,700,178	206,758,321	—	525,458,499
Total	$318,700,178	$ 206,758,321	$ —	$ 525,458,499

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' Notes to Financial Statements which are available on the SEC's website at www.sec.gov or on GMO's website at www.gmo.com.

As of November 30, 2023, 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 or asset or liability as compared to a Fund's 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 200 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. Opportunistic Income Fund's Level 3 holdings also consists of one asset-backed security that was priced based on market trades.

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

	Balances as of February 28, 2023	Purchases	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 November 30, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of November 30, 2023
Emerging Country Debt Fund										
Debt Obligations										
Corporate Debt	$ 15,471,486	$ —	$ —	$ (1,295)	$ —	$ (282,754)	$—	$ —	$ 15,187,437	$ (282,753)
Sovereign and Sovereign Agency Issuers	197,198,523	844,728	(9,575,305)	3,092,357	(4,034,965)	30,550,710	—	(42,675,937)‡	175,400,111	30,427,344
Investment Funds	7,035,403	9,300,000	(4,166,249)	—	577,819	1,940,408	—	—	14,687,381	1,940,408
Loan Assignments	32,811,159	—	(10,516,000)	609,075	(262,788)	1,427,425	—	—	24,068,871	1,427,425
Loan Participations	21,513,110	3,374,919	(10,694,555)	(3,056,666)	(1,468,534)	660,162	—	—	10,328,436	(1,174,467)
Rights/Warrants	3,216,316	50,928	—	16,661	—	2,081,737	—	—	5,365,642	2,081,737
Total Investments	277,245,997	13,570,575	(34,952,109)	660,132	(5,188,468)	36,377,688	—	(42,675,937)	245,037,878	34,419,694
Derivatives										
Options	301,675	—	—	—	(378,334)	281,549	—	—	204,890	281,549
Total	$277,547,672	$13,570,575	$(34,952,109)#	$ 660,132	$(5,566,802)	$36,659,237	$—	$(42,675,937)	$245,242,768	$34,701,243
Opportunistic Income Fund										
Debt Obligations										
Asset-Backed Securities	$ 10,846,895	$ 2,648,281	$ (1,881,750)	$ 158,996	$ (290,212)	$ (297,966)	$—	$ —	$ 11,184,244	$ (630,305)
U.S. Government Agency	5,263,033	—	(1,674,494)	—	17,467	3,078	—	—	3,609,084	7,680
Total	$ 16,109,928	$ 2,648,281	$ (3,556,244)##	$ 158,996	$ (272,745)	$ (294,888)	$—	$ —	$ 14,793,328	$ (622,625)

‡ Financial assets transferred between levels were due to a change in observable and/or unobservable inputs.
# Includes $18,397,498 of proceeds received from partial calls and/or principal paydowns as applicable.
Includes $1,674,494 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 November 30, 2023.

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	40,944,859	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	15,187,437	Fair Value	Discount for lack of liquidity/marketability	2.00% (N/A)
Loan Assignments and Participations	15,823,599	Fair Value	Discount for lack of liquidity/marketability	5.00%-6.00% (5.00%)
Loan Assignments and Participations	116	Fair Value	Vendor price of comparable loan	N/A
Warrants	297,713	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Options	204,890	Fair Value	Probability of CDS threshold event	<5% (N/A)
Investment Funds	14,687,381	Fair Value	Net asset value statement	N/A
Opportunistic Income Fund				
Asset-Backed Securities	8,163,930	Fair Value	Broker mark of comparable bond	N/A
Government Agency	3,609,084	Fair Value	Discount for lack of liquidity/marketabilty	1.25% (N/A)

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of November 30, 2023, the value of these securities and/or derivatives for Emerging Country Debt Fund and Opportunistic Income Fund was $158,087,338 and $3,020,314, respectively. The inputs for these investments are not readily available or cannot be reasonably estimated.

Investments in affiliated companies and other Funds of the Trust

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Emerging Country Debt Fund								
Bona Fide Investment Holdings II LLC	$ —	$9,300,000	$ —	$ —	$—	$ —	$1,641,776	$10,941,776
Bona Fide Investments Feeder LLC	—#	—	4,166,249	—	—	577,819	962,190	3,745,605
GMO U.S. Treasury Fund	67,529,288	—	67,584,457	1,101,569	—	(176,570)	231,739	—
Totals	$67,529,288	$9,300,000	$71,750,706	$1,101,569	$—	$ 401,249	$2,835,705	$14,687,381
Multi-Sector Fixed Income Fund								
GMO Emerging Country Debt Fund, Class VI	$ 4,374,928	$ —	$ —	$ 41,346	$—	$ —	$ 396,370	$ 4,771,298
GMO Opportunistic Income Fund, Class VI	23,494,304	—	4,500,000	262,435	—	(332,186)	983,677	19,645,795
Totals	$27,869,232	$ —	$ 4,500,000	$ 303,781	$—	$(332,186)	$1,380,047	$24,417,093
Opportunistic Income Fund								
GMO U.S. Treasury Fund	$10,894,378	$ —	$ —	$ 427,347	$—	$ —	$ 21,833	$10,916,211

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

Security was not an affiliate at the beginning of the period.

Subsequent events

Subsequent to November 30, 2023, GMO Multi-Sector Fixed Income Fund received redemption requests in the amount of $24,333,017.

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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.