

# GMO Climate Change Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 95.7%</b>		
<b>Australia — 0.2%</b>		
320,055	Clean TeQ Water Ltd. * <sup>(a)</sup>	67,103
451,213	IGO Ltd.	1,435,954
1,399,037	Sunrise Energy Metals Ltd. * <sup>(a)</sup>	220,157
	Total Australia	1,723,214
<b>Brazil — 1.1%</b>		
709,500	Suzano SA	7,358,197
<b>Canada — 7.8%</b>		
476,293	Anaergia, Inc. *	312,981
606,038	First Quantum Minerals Ltd. *	8,280,781
1,925,700	Greenlane Renewables, Inc. *	144,422
2,263,787	Ivanhoe Mines Ltd. – Class A*	30,479,186
1,008,392	Largo, Inc. *	2,095,940
166,688	Li-Cycle Holdings Corp. * <sup>(a)</sup>	351,712
957,100	NexGen Energy Ltd. *	8,141,896
172,400	Northland Power, Inc.	2,500,942
	Total Canada	52,307,860
<b>China — 0.7%</b>		
1,278,000	CMOC Group Ltd. – Class H	957,641
1,335,176	Yutong Bus Co. Ltd. – Class A	4,047,075
	Total China	5,004,716
<b>Denmark — 1.7%</b>		
7,480	Rockwool AS – B Shares	2,735,128
545,922	Vestas Wind Systems AS *	8,547,727
	Total Denmark	11,282,855
<b>Finland — 2.9%</b>		
167,145	Kemira OYJ	3,286,357
1,047,113	Neste OYJ	15,938,378
	Total Finland	19,224,735
<b>France — 8.7%</b>		
29,646	Legrand SA	2,974,665
150,208	Nexans SA	17,046,802
10,405	Schneider Electric SE	2,680,545
126,799	STMicroelectronics NV	3,253,921
1,811,765	Valeo SE	15,089,676
529,288	Veolia Environnement SA	15,429,083
114,522	Waga Energy SA * <sup>(a)</sup>	1,879,460
	Total France	58,354,152
<b>Germany — 3.0%</b>		
177,301	E.ON SE	2,285,209
338,732	Infineon Technologies AG	11,041,598
86,323	Knorr-Bremse AG	6,599,001
	Total Germany	19,925,808

Shares	Description	Value (\$)
<b>Ireland — 0.4%</b>		
33,780	Kingspan Group PLC	2,545,258
<b>Italy — 0.4%</b>		
348,420	Enel SpA	2,509,142
<b>Japan — 3.3%</b>		
58,100	Daikin Industries Ltd.	7,029,221
213,200	GS Yuasa Corp.	3,684,198
142,700	Kansai Electric Power Co., Inc.	1,838,594
492,100	Renesas Electronics Corp.	6,454,426
143,700	Yokogawa Electric Corp.	3,211,017
	Total Japan	22,217,456
<b>Mexico — 2.6%</b>		
3,035,369	Grupo Mexico SAB de CV – Series B	14,786,065
2,801,626	Orbia Advance Corp. SAB de CV	2,518,254
	Total Mexico	17,304,319
<b>Netherlands — 0.5%</b>		
49,228	Arcadis NV	3,245,456
<b>Norway — 1.8%</b>		
670,625	Austevoll Seafood ASA	6,145,311
61,123	Bakkafrost P/F	3,623,622
137,655	Mowi ASA	2,504,562
	Total Norway	12,273,495
<b>Russia — 0.0%</b>		
7,221,500	GMK Norilskiy Nickel PAO <sup>(b) (c)</sup>	—
120,856	PhosAgro PJSC <sup>(b) (c)</sup>	—
2,335	PhosAgro PJSC GDR * <sup>(b) (c)</sup>	—
	Total Russia	—
<b>South Korea — 6.3%</b>		
32,998	CS Wind Corp.	951,992
147,744	LG Chem Ltd.	30,227,506
60,159	Samsung SDI Co. Ltd.	11,009,773
	Total South Korea	42,189,271
<b>Spain — 2.9%</b>		
20,833	Acciona SA	2,650,600
137,622	Endesa SA	3,016,977
209,497	Iberdrola SA	2,987,343
145,558	Redeia Corp. SA	2,599,949
882,112	Solaria Energia y Medio Ambiente SA * <sup>(a)</sup>	8,449,130
	Total Spain	19,703,999
<b>Switzerland — 0.3%</b>		
25,328	Landis & Gyr Group AG	1,840,896
<b>Ukraine — 0.1%</b>		
219,994	Kernel Holding SA *	722,182

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Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>United Kingdom — 0.9%</b>		
460,000	Lifzone Metals Ltd. *	3,266,000
233,676	National Grid PLC	2,949,611
	Total United Kingdom	6,215,611
<b>United States — 50.1%</b>		
60,800	Advanced Drainage Systems, Inc.	8,225,632
342,762	Aemetis, Inc. * <sup>(a)</sup>	1,401,897
75,132	AGCO Corp.	7,604,110
22,200	Air Products & Chemicals, Inc.	7,422,126
100,400	Albemarle Corp. <sup>(a)</sup>	10,813,080
1,004,370	Ameresco, Inc. — Class A*	28,293,103
2,375,700	Array Technologies, Inc. *	15,940,947
64,100	Avangrid, Inc.	2,314,010
95,700	Axcelis Technologies, Inc. *	7,104,768
292,591	BorgWarner, Inc.	10,041,723
51,400	Carrier Global Corp.	3,976,818
4,704,289	Clean Energy Fuels Corp. *	14,489,210
26,200	Consolidated Edison, Inc.	2,635,458
12,400	Constellation Energy Corp.	3,181,344
172,639	Corteva, Inc.	10,745,051
777,210	Darling Ingredients, Inc. *	31,500,321
8,722	Deere & Co.	4,063,580
34,967	Edison International	3,068,354
37,803	EnerSys	3,654,038
99,222	Enphase Energy, Inc. *	7,079,490
69,739	Exelon Corp.	2,758,875
57,995	First Solar, Inc. *	11,556,664
172,456	Freeport-McMoRan, Inc.	7,622,555
1,171,395	Gevo, Inc. * <sup>(a)</sup>	1,932,802
5,259,191	GrafTech International Ltd. *	10,308,014
1,140,121	Green Plains, Inc. *	12,313,307
17,900	Hubbell, Inc.	8,235,611
233,700	NEXTracker, Inc. — Class A*	8,917,992
146,848	ON Semiconductor Corp. *	10,443,830
82,800	Ormat Technologies, Inc.	6,758,136
25,109	Owens Corning	5,162,912
32,072	Pentair PLC	3,495,527

Shares	Description	Value (\$)
<b>United States — continued</b>		
52,150	PotlatchDeltic Corp. — (REIT)	2,338,406
1,138,176	SolarEdge Technologies, Inc. *	17,983,181
2,474,819	Sunrun, Inc. *	28,534,663
26,395	TE Connectivity PLC	3,988,812
9,000	Trane Technologies PLC	3,745,980
9,500	Valmont Industries, Inc.	3,304,670
32,700	Veralto Corp.	3,537,813
	Total United States	336,494,810
	TOTAL COMMON STOCKS (COST \$855,122,418)	642,443,432
<b>PREFERRED STOCKS <sup>(d)</sup> — 2.7%</b>		
<b>Chile — 2.7%</b>		
463,304	Sociedad Quimica y Minera de Chile SA Sponsored ADR <sup>(a)</sup>	17,818,672
	TOTAL PREFERRED STOCKS (COST \$21,412,091)	17,818,672
<b>MUTUAL FUNDS — 0.0%</b>		
<b>United States — 0.0%</b>		
<b>Affiliated Issuers — 0.0%</b>		
5,588	GMO U.S. Treasury Fund, Class VI (formerly Core Class) <sup>(e)</sup>	27,942
	Total United States	27,942
	TOTAL MUTUAL FUNDS (COST \$27,934)	27,942
	<b>TOTAL INVESTMENTS — 98.4%</b> (Cost \$876,562,443)	<b>660,290,046</b>
	Other Assets and Liabilities (net) — 1.6%	10,743,833
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$671,033,879</b>

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, 2024
GMK Norilskiy Nickel PAO	04/11/18	\$21,636,323	0.0%	\$—
PhosAgro PJSC	08/09/19	5,614,147	0.0%	—
PhosAgro PJSC GDR	08/09/19	36,037	0.0%	—
				\$—

GMO Climate Change Fund  
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Schedule of Investments — (Continued)  
November 30, 2024 (Unaudited)

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Notes to Schedule of Investments:

- \* Non-income producing security.
- (a) All or a portion of this security is out on loan.
- (b) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
- (c) The security is restricted as to resale.
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) All or a portion of this security is purchased with collateral from securities loaned.

Portfolio Abbreviations:

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

# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 92.5%</b>		
<b>Brazil — 4.3%</b>		
35,010	Banco do Brasil SA	144,129
62,687	Cia de Saneamento de Minas Gerais Copasa MG	264,426
28,162	Cia De Sanena Do Parana	141,587
135,431	CPFL Energia SA	734,237
34,510	Cury Construtora e Incorporadora SA	117,924
34,980	Engie Brasil Energia SA	220,922
40,800	JBS SA	253,067
13,700	Lojas Renner SA	34,291
15,687	Petroleo Brasileiro SA Sponsored ADR	224,010
49,921	Petroleo Brasileiro SA	353,615
8,557	Transmissora Alianca de Energia Eletrica SA	48,482
25,751	Ultrapar Participacoes SA	76,781
189,700	Vibra Energia SA	650,431
	Total Brazil	3,263,902
<b>Chile — 0.1%</b>		
587,942	Colbun SA	74,231
<b>Czech Republic — 0.2%</b>		
6,689	Moneta Money Bank AS	34,456
235	Philip Morris CR AS	159,317
	Total Czech Republic	193,773
<b>Egypt — 0.7%</b>		
51,221	Abou Kir Fertilizers & Chemical Industries	54,526
138,712	Commercial International Bank - Egypt (CIB)	227,690
293,698	Eastern Co. SAE	160,678
46,203	EFG Holding SAE *	19,054
35,621	ElSewedy Electric Co.	64,157
	Total Egypt	526,105
<b>Hungary — 4.4%</b>		
33,308	Magyar Telekom Telecommunications PLC	105,743
31,884	MOL Hungarian Oil & Gas PLC	218,532
6,280	Opus Global Nyrt	8,075
49,522	OTP Bank Nyrt	2,684,288
11,280	Richter Gedeon Nyrt	300,040
	Total Hungary	3,316,678
<b>India — 18.9%</b>		
805	Amara Raja Energy & Mobility Ltd.	12,249
2,795	Ashoka Buildcon Ltd. *	8,284
11,258	Aurobindo Pharma Ltd.	168,063
487,598	Bharat Petroleum Corp. Ltd.	1,695,960
78,754	Brightcom Group Ltd. *	7,549
933	Caplin Point Laboratories Ltd.	24,350
46,554	Castrol India Ltd.	110,961
43,102	Chambal Fertilisers & Chemicals Ltd.	263,984
17,343	Chennai Petroleum Corp. Ltd.	128,615

Shares	Description	Value (\$)
<b>India — continued</b>		
26,070	Cipla Ltd.	473,447
4,381	Coromandel International Ltd.	92,699
36,364	Dr. Reddy's Laboratories Ltd.	518,203
16,776	Firstsource Solutions Ltd.	73,090
12,255	GHCL Ltd.	87,200
10,404	Glenmark Pharmaceuticals Ltd.	188,455
32,800	Godawari Power & Ispat Ltd.	73,554
14,778	Great Eastern Shipping Co. Ltd.	193,031
11,605	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	87,681
30,217	Gujarat Pipavav Port Ltd.	67,142
86,768	Gujarat State Fertilizers & Chemicals Ltd.	230,887
4,027	Gujarat State Petronet Ltd.	16,964
4,838	Hero MotoCorp Ltd.	273,443
5,914	Hindalco Industries Ltd.	46,120
1,184	ICICI Securities Ltd.	12,207
375,377	Indian Oil Corp. Ltd.	618,753
6,227	Indus Towers Ltd. *	25,829
97,417	ITC Ltd.	551,113
51,870	JM Financial Ltd.	84,068
1,075	Kaveri Seed Co. Ltd.	10,990
1,754	KNR Constructions Ltd.	6,795
1,459	KRBL Ltd.	5,329
5,082	LT Foods Ltd.	23,942
2,784	Lupin Ltd.	67,688
10,914	Mahanagar Gas Ltd. (Registered)	155,501
379,478	Manappuram Finance Ltd.	704,849
7,024	Marksans Pharma Ltd.	28,657
2,866	Motilal Oswal Financial Services Ltd.	31,309
7,299	Muthoot Finance Ltd.	166,313
11,559	Natco Pharma Ltd.	189,098
1,982	Nippon Life India Asset Management Ltd.	16,088
434,554	NMDC Ltd.	1,188,022
516,652	Oil & Natural Gas Corp. Ltd.	1,575,844
181,797	Petronet LNG Ltd.	727,087
394,408	Power Grid Corp. of India Ltd.	1,538,689
38,986	PTC India Ltd.	80,380
312,635	Sammaan Capital Ltd.	622,948
164	Sanofi India Ltd.	12,530
12,049	Shipping Corp. of India Ltd.	33,550
11,096	Shriram Finance Ltd.	396,585
6,296	Sun Pharmaceutical Industries Ltd.	133,122
25,930	Sun TV Network Ltd.	234,263
6,728	Suven Pharmaceuticals Ltd. *	103,572
724	Torrent Pharmaceuticals Ltd.	28,576
1,873	West Coast Paper Mills Ltd.	12,722
16,439	Zyodus Lifesciences Ltd.	188,203
	Total India	14,416,553
<b>Indonesia — 6.3%</b>		
1,465,800	AKR Corporindo Tbk. PT	113,864
634,900	Aneka Tambang Tbk. PT	57,423
1,089,500	Astra International Tbk. PT	350,999
193,400	Bank BTPN Syariah Tbk. PT	11,104

# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Indonesia — continued</b>		
2,456,000	Bank Central Asia Tbk. PT	1,550,873
1,883,200	Bank Mandiri Persero Tbk. PT	732,221
3,094,200	Bank Negara Indonesia Persero Tbk. PT	973,791
1,199,700	Bank Rakyat Indonesia Persero Tbk. PT	323,193
513,000	Dharma Satya Nusantara Tbk. PT	36,729
30,100	Indah Kiat Pulp & Paper Tbk. PT	13,788
20,900	Indofood CBP Sukses Makmur Tbk. PT	15,703
349,400	Indofood Sukses Makmur Tbk. PT	166,513
257,500	Japfa Comfeed Indonesia Tbk. PT	27,815
530,800	Kalbe Farma Tbk. PT	50,244
558,800	Medco Energi Internasional Tbk. PT	38,480
3,974,300	Panin Financial Tbk. PT *	107,865
1,500,600	Perusahaan Gas Negara Tbk. PT	144,155
608,700	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	41,877
412,400	Triputra Agro Persada PT	21,064
113,200	Unilever Indonesia Tbk. PT	13,333
	Total Indonesia	4,791,034
<b>Mexico — 4.4%</b>		
215,400	America Movil SAB de CV – Series B	160,177
58,260	Arca Continental SAB de CV	494,560
63,964	Banco del Bajio SA	133,649
7,283	Bolsa Mexicana de Valores SAB de CV	11,435
7,501	Coca-Cola Femsa SAB de CV Sponsored ADR	597,305
539,400	Credito Real SAB de CV SOFOM ER * <sup>(a)</sup>	—
9,700	El Puerto de Liverpool SAB de CV – Class C1	49,230
88,600	Genomma Lab Internacional SAB de CV – Class B	117,886
11,135	Gentera SAB de CV	14,058
2,012	Gruma SAB de CV – Class B	34,405
42	Grupo Aeroportuario del Centro Norte SAB de CV ADR	2,740
2,190	Grupo Aeroportuario del Centro Norte SAB de CV	16,950
700	Grupo Aeroportuario del Sureste SAB de CV ADR	182,098
4,571	Grupo Aeroportuario del Sureste SAB de CV – Class B	116,281
3,100	Grupo Comercial Chedraui SA de CV	20,136
169,112	Grupo Financiero Banorte SAB de CV – Class O	1,115,135
29,605	Grupo Mexico SAB de CV – Series B	144,214
72,032	Kimberly-Clark de Mexico SAB de CV – Class A	96,587
1,495	Qualitas Controladora SAB de CV <sup>(b)</sup>	11,299
3,514	Regional SAB de CV	19,594
	Total Mexico	3,337,739
<b>Pakistan — 1.0%</b>		
36,017	Attock Refinery Ltd.	65,211
116,668	Engro Fertilizers Ltd.	83,937
131,129	Fauji Fertilizer Bin Qasim Ltd.	35,884

Shares	Description	Value (\$)
<b>Pakistan — continued</b>		
74,465	Fauji Fertilizer Co. Ltd.	86,643
27,396	Habib Bank Ltd.	17,863
3,509	Lucky Cement Ltd.	12,905
17,236	Mari Petroleum Co. Ltd.	28,710
261,677	Oil & Gas Development Co. Ltd.	183,116
6,540	Pakistan Oilfields Ltd.	13,553
273,853	Pakistan Petroleum Ltd.	165,543
92,344	SUI Northern Gas Pipeline	29,080
32,472	United Bank Ltd.	39,550
	Total Pakistan	761,995
<b>Poland — 0.0%</b>		
961	XTB SA	16,764
<b>Qatar — 0.9%</b>		
155,152	Industries Qatar QSC	553,487
2,517	Qatar Electricity & Water Co. QSC	10,965
3,518	Qatar Fuel QSC	14,309
18,932	Qatar National Bank QPSC	88,897
	Total Qatar	667,658
<b>Russia — 0.0%</b>		
4,036,000	Alrosa PJSC <sup>(a) (c)</sup>	—
131,280	Evraz PLC * <sup>(a)</sup>	—
236,860,000	Federal Grid Co-Rosseti PJSC * <sup>(a) (c)</sup>	2
102,255	Gazprom Neft PJSC <sup>(a) (c)</sup>	—
897,812	Gazprom PJSC <sup>(a) (c)</sup>	—
783,200	GMK Norilskiy Nickel PAO <sup>(a) (c)</sup>	—
6,151,400	Inter RAO UES PJSC <sup>(a) (c)</sup>	—
122,088	LUKOIL PJSC <sup>(a) (c)</sup>	—
4,327,340	Magnitogorsk Iron & Steel Works PJSC <sup>(a) (c)</sup>	—
88,090	Moscow Exchange MICEX-Rates PJSC <sup>(a) (c)</sup>	—
93,370	Novatek PJSC <sup>(a) (c)</sup>	—
1,403,510	Novolipetsk Steel PJSC <sup>(a) (c)</sup>	—
4,917	PhosAgro PJSC <sup>(a) (c)</sup>	—
95	PhosAgro PJSC GDR * <sup>(a) (c)</sup>	—
11,902	Polyus PJSC * <sup>(a) (c)</sup>	—
1	Polyus PJSC GDR * <sup>(a) (c)</sup>	—
50,074,400	RusHydro PJSC * <sup>(a) (c)</sup>	1
3,446,432	Sberbank of Russia PJSC <sup>(a) (c)</sup>	—
140,607	Severstal PAO GDR (Registered) * <sup>(a) (c)</sup>	—
2,387,800	Surgutneftegas PJSC <sup>(a) (c)</sup>	—
657,084	Tatneft PJSC <sup>(a) (c)</sup>	—
	Total Russia	3
<b>South Africa — 3.4%</b>		
7,507	Anglo American Platinum Ltd. <sup>(b)</sup>	250,234
36,058	AVI Ltd.	220,330
30,747	Clicks Group Ltd.	674,056
7,877	Coronation Fund Managers Ltd.	17,682
143,040	FirstRand Ltd.	613,732

# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>South Africa — continued</b>		
13,392	Foschini Group Ltd.	127,101
7,120	Investec Ltd.	50,858
17,709	Mr. Price Group Ltd.	283,798
56,222	Ninety One Ltd.	115,812
10,910	Omnia Holdings Ltd.	44,238
10,363	Tiger Brands Ltd.	145,781
11,084	Truworths International Ltd.	62,950
	Total South Africa	2,606,572
<b>South Korea — 12.1%</b>		
584	BGF retail Co. Ltd.	45,406
6,627	Cheil Worldwide, Inc.	86,538
1,716	Coway Co. Ltd.	81,318
10,777	Daou Data Corp.	83,740
1,428	DB Insurance Co. Ltd.	112,034
763	Doosan Bobcat, Inc.	21,371
1,008	GS Holdings Corp.	30,340
6,843	Hana Financial Group, Inc.	306,860
902	Hankook Tire & Technology Co. Ltd.	24,448
3,221	Hyundai Glovis Co. Ltd.	284,791
4,093	Hyundai Marine & Fire Insurance Co. Ltd.	78,175
2,598	Hyundai Mobis Co. Ltd.	447,384
161	Hyundai Motor Co.	25,376
3,680	JB Financial Group Co. Ltd.	51,967
5,956	KB Financial Group, Inc.	411,351
1,341	KCC Glass Corp.	37,127
28,645	Kia Corp.	1,918,151
466	Korea Investment Holdings Co. Ltd.	25,038
18,218	KT&G Corp.	1,594,584
566	Kyung Dong Navien Co. Ltd.	30,651
2,186	LG Electronics, Inc.	141,295
1,264	LOTTE Fine Chemical Co. Ltd.	31,200
799	LS Electric Co. Ltd.	83,248
1,930	Mirae Asset Securities Co. Ltd.	11,880
5,657	NH Investment & Securities Co. Ltd.	54,226
990	Orion Corp.	73,058
1,345	S-1 Corp.	60,715
39,982	Samsung Electronics Co. Ltd.	1,572,220
166	Samsung Fire & Marine Insurance Co. Ltd.	46,964
2,963	Samsung Securities Co. Ltd.	101,600
7,807	Shinhan Financial Group Co. Ltd.	299,142
1,602	T&L Co. Ltd.	69,238
2,951	TKG Huchems Co. Ltd.	39,212
77,619	Woori Financial Group, Inc.	931,961
	Total South Korea	9,212,609
<b>Taiwan — 31.7%</b>		
13,000	Acter Group Corp. Ltd.	126,308
10,000	Asustek Computer, Inc.	182,421
22,000	Capital Securities Corp.	15,546
191,000	Catcher Technology Co. Ltd.	1,160,697
50,000	Cathay Financial Holding Co. Ltd.	101,718
79,000	Chicony Electronics Co. Ltd.	384,220

Shares	Description	Value (\$)
<b>Taiwan — continued</b>		
5,000	Chicony Power Technology Co. Ltd.	19,775
85,000	Chipbond Technology Corp.	169,244
6,000	Darfon Electronics Corp.	9,320
26,000	Dynapack International Technology Corp.	159,193
40,000	Elitegroup Computer Systems Co. Ltd.	29,382
233,600	Evergreen Marine Corp. Taiwan Ltd.	1,569,416
48,000	Everlight Electronics Co. Ltd.	115,506
14,000	Feng Hsin Steel Co. Ltd.	32,373
65,000	FIT Hon Teng Ltd. * <sup>(b)</sup>	26,811
37,000	Formosa Advanced Technologies Co. Ltd.	34,913
52,897	Foxconn Technology Co. Ltd.	131,935
41,000	Fubon Financial Holding Co. Ltd.	111,724
6,000	Fusheng Precision Co. Ltd.	57,858
8,000	Giant Manufacturing Co. Ltd.	37,694
3,000	Grape King Bio Ltd.	14,348
28,000	Greatek Electronics, Inc.	49,083
429,000	Hon Hai Precision Industry Co. Ltd.	2,612,474
72,000	King's Town Bank Co. Ltd.	107,563
35,000	Kung Long Batteries Industrial Co. Ltd.	170,782
29,000	MediaTek, Inc.	1,138,663
12,000	Merry Electronics Co. Ltd.	39,463
66,000	Micro-Star International Co. Ltd.	349,843
77,528	Nantex Industry Co. Ltd.	81,397
11,000	Nien Made Enterprise Co. Ltd.	136,400
54,000	Novatek Microelectronics Corp.	810,085
5,000	Pixart Imaging, Inc.	33,177
143,000	Pou Chen Corp.	180,313
69,000	Primax Electronics Ltd.	168,334
126,000	Radiant Opto-Electronics Corp.	742,859
53,000	Simplo Technology Co. Ltd.	618,326
13,000	Sinon Corp.	18,146
8,750	Sporton International, Inc.	55,055
79,000	T3EX Global Holdings Corp.	191,999
23,000	TaiDoc Technology Corp.	104,648
15,000	Taiwan Hon Chuan Enterprise Co. Ltd.	68,117
301,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,379,324
33,000	Taiwan Surface Mounting Technology Corp.	105,833
4,000	Topkey Corp.	24,242
2,000	Transcend Information, Inc.	5,668
34,000	Tripod Technology Corp.	199,393
29,000	Tung Ho Steel Enterprise Corp.	63,158
3,000	Wah Lee Industrial Corp.	11,312
36,000	Wan Hai Lines Ltd.	92,572
83,000	Wisdom Marine Lines Co. Ltd.	191,173
808,000	Yang Ming Marine Transport Corp.	1,831,159
39,000	Yuantai Financial Holding Co. Ltd.	40,078
	Total Taiwan	24,111,041
<b>Thailand — 2.2%</b>		
86,900	AP Thailand PCL NVDR	21,959
90,400	Kasikornbank PCL NVDR	397,180
332,200	Krung Thai Bank PCL NVDR	194,139



## GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Thailand — continued</b>		
214,900	PTT Exploration & Production PCL NVDR	800,598
197,000	PTT PCL NVDR	185,518
9,300	Regional Container Lines PCL NVDR	7,689
64,300	Sri Trang Agro-Industry PCL NVDR	34,610
103,200	Sri Trang Gloves Thailand PCL NVDR	32,861
	Total Thailand	1,674,554
<b>Turkey — 0.0%</b>		
1,885	Dogus Otomotiv Servis ve Ticaret AS	11,619
<b>United Arab Emirates — 0.6%</b>		
37,168	Emaar Development PJSC	115,027
78,053	Emaar Properties PJSC	203,054
18,545	Emirates NBD Bank PJSC	101,043
6,243	Orascom Construction PLC	37,130
	Total United Arab Emirates	456,254
<b>Vietnam — 1.3%</b>		
8,800	Dong Phu Rubber JSC	13,227
107,665	Duc Giang Chemicals JSC	465,988
6,700	IDICO Corp. JSC	14,647
76,000	PetroVietNam Ca Mau Fertilizer JSC	110,899
17,300	Petrovietnam Fertilizer & Chemicals JSC	24,162
81,700	Vietnam Dairy Products JSC	208,381
242,075	VNDirect Securities Corp.	131,578
	Total Vietnam	968,882
	TOTAL COMMON STOCKS (COST \$134,380,987)	70,407,966
<b>PREFERRED STOCKS <sup>(d)</sup> — 6.6%</b>		
<b>Brazil — 5.8%</b>		
219,657	Bradespar SA	673,559
11,495	Cia de Ferro Ligas da Bahia FERBASA	14,902
1,251,667	Cia Energetica de Minas Gerais	2,475,540
23,200	Gerdau SA	78,274
127,431	Itausa SA	206,497
38,100	Marcopolo SA	54,394
123,184	Petroleo Brasileiro SA	796,413
10,354	Randon SA Implementos e Participacoes	17,931

Shares	Description	Value (\$)
<b>Brazil — continued</b>		
10,931	Unipar Carbocloro SA – Class B	94,474
	Total Brazil	4,411,984
<b>Colombia — 0.8%</b>		
17,643	Bancolombia SA Sponsored ADR	576,926
<b>Russia — 0.0%</b>		
3,948,700	Surgutneftegas PJSC <sup>(a) (c)</sup>	—
31,500	Transneft PJSC <sup>(a) (c)</sup>	—
	Total Russia	—
	TOTAL PREFERRED STOCKS (COST \$7,994,598)	4,988,910
<b>MUTUAL FUNDS — 0.8%</b>		
<b>United States — 0.8%</b>		
<b>Affiliated Issuers — 0.8%</b>		
122,637	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	613,185
	Total United States	613,185
	TOTAL MUTUAL FUNDS (COST \$613,185)	613,185
<b>SHORT-TERM INVESTMENTS — 0.4%</b>		
<b>Money Market Funds — 0.4%</b>		
307,628	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(e)</sup>	307,628
	TOTAL SHORT-TERM INVESTMENTS (COST \$307,628)	307,628
	<b>TOTAL INVESTMENTS — 100.3%</b> (Cost \$143,296,398)	<b>76,317,689</b>
	Other Assets and Liabilities (net) — (0.3)%	(245,988)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$76,071,701</b>

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, 2024
Alrosa PJSC	10/18/21	\$ 7,054,956	0.0%	\$—
Federal Grid Co-Rosseti PJSC	10/18/21	599,930	0.0%	2
Gazprom Neft PJSC	10/18/21	736,459	0.0%	—
Gazprom PJSC	10/18/21	4,325,759	0.0%	—

# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### November 30, 2024 (Unaudited)

Issuer Description — (Continued)	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of November 30, 2024
GMK Norilskiy Nickel PAO	10/18/21	\$ 2,530,663	0.0%	\$—
Inter RAO UES PJSC	10/18/21	435,323	0.0%	—
LUKOIL PJSC	10/18/21	11,826,036	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	10/18/21	4,011,995	0.0%	—
Moscow Exchange MICEX-Rates PJSC	10/18/21	226,996	0.0%	—
Novatek PJSC	10/18/21	2,410,423	0.0%	—
Novolipetsk Steel PJSC	10/18/21	4,328,348	0.0%	—
PhosAgro PJSC	10/18/21	383,565	0.0%	—
PhosAgro PJSC GDR	10/18/21	2,465	0.0%	—
Polyus PJSC	10/18/21	2,285,367	0.0%	—
Polyus PJSC GDR	12/14/22	4	0.0%	—
RusHydro PJSC	10/18/21	555,352	0.0%	1
Sberbank of Russia PJSC	10/18/21	16,614,391	0.0%	—
Severstal PAO GDR (Registered)	10/18/21	3,190,235	0.0%	—
Surgutneftgas PJSC	10/18/21	1,213,218	0.0%	—
Surgutneftgas PJSC	10/18/21	2,172,137	0.0%	—
Tatneft PJSC	10/18/21	4,839,124	0.0%	—
Transneft PJSC	10/18/21	645,776	0.0%	—
				<u>\$ 3</u>

### Notes to Schedule of Investments:

- \* Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
- (b) All or a portion of this security is out on loan.
- (c) The security is restricted as to resale.
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) The rate disclosed is the 7 day net yield as of November 30, 2024.

### Portfolio Abbreviations:

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



# GMO Emerging Markets Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 92.4%</b>		
<b>Brazil — 4.3%</b>		
270,400	Cia de Saneamento de Minas Gerais Copasa MG	1,140,598
48,800	Cia De Sanena Do Parana	245,346
637,000	CPFL Energia SA	3,453,487
134,400	Cury Construtora e Incorporadora SA	459,258
177,800	Engie Brasil Energia SA	1,122,923
98,800	Grupo SBF SA	202,139
261,500	JBS SA	1,621,988
516,100	Petroleo Brasileiro SA	3,655,794
156,100	Transmissora Alianca de Energia Eletrica SA	884,432
32,100	Ultrapar Participacoes SA	95,711
911,400	Vibra Energia SA	3,124,947
	Total Brazil	16,006,623
<b>Chile — 0.0%</b>		
1,252	Inversiones La Construcccion SA	9,411
<b>China — 23.7%</b>		
1,150,000	361 Degrees International Ltd.	590,942
106,000	3SBio, Inc.	78,045
833,000	Agricultural Bank of China Ltd. – Class H	417,289
80,800	Alibaba Group Holding Ltd. Sponsored ADR	7,059,496
57,869	Autohome, Inc. ADR	1,591,976
6,194,000	Bosideng International Holdings Ltd.	3,234,242
900,000	China BlueChemical Ltd. – Class H	231,656
3,103,878	China Communications Services Corp. Ltd. – Class H	1,635,772
8,442,148	China Construction Bank Corp. – Class H	6,382,762
54,000	China Everbright Environment Group Ltd.	24,449
8,745,000	China Feihe Ltd.	6,466,636
2,132,500	China Hongqiao Group Ltd.	3,131,967
1,334,000	China Lesso Group Holdings Ltd.	604,574
419,000	China Medical System Holdings Ltd.	423,543
725,500	China Overseas Land & Investment Ltd.	1,253,573
2,678,000	China Reinsurance Group Corp. – Class H	286,746
28,000	China Resources Land Ltd.	83,703
103,000	China Resources Pharmaceutical Group Ltd.	69,638
59,000	China Shineway Pharmaceutical Group Ltd.	73,935
2,961,700	China State Construction Engineering Corp. Ltd. – Class A	2,460,105
154,000	China State Construction International Holdings Ltd.	215,018
445,800	China Taiping Insurance Holdings Co. Ltd.	707,438
686,000	Consun Pharmaceutical Group Ltd.	714,977
142,000	COSCO Shipping International Hong Kong Co. Ltd.	73,685
10,684,000	CSPC Pharmaceutical Group Ltd.	6,991,144
51,500	ENN Energy Holdings Ltd.	350,026
132,000	Geely Automobile Holdings Ltd.	237,678

Shares	Description	Value (\$)
<b>China — continued</b>		
10,248,000	Hua Han Health Industry Holdings Ltd. * <sup>(a)</sup>	1
3,576,000	Industrial & Commercial Bank of China Ltd. – Class H	2,108,413
255,900	JD.com, Inc. ADR	9,565,542
39,500	JNBY Design Ltd.	74,596
670,000	Kunlun Energy Co. Ltd.	634,077
295,500	Longfor Group Holdings Ltd.	419,766
453,000	Lonking Holdings Ltd.	82,952
74,862	Lufax Holding Ltd. ADR	183,412
70,400	Midea Real Estate Holding Ltd. <sup>(b)</sup>	26,623
405,000	Orient Overseas International Ltd.	5,192,832
1,168,000	PICC Property & Casualty Co. Ltd. – Class H	1,773,381
25,000	Shanghai Conant Optical Co. Ltd. – Class H <sup>(b)</sup>	46,288
10,000	Shanghai Industrial Holdings Ltd.	14,868
745,000	Sino Biopharmaceutical Ltd.	313,879
2,151,500	Sinopec Engineering Group Co. Ltd. – Class H	1,585,745
514,800	Sinopharm Group Co. Ltd. – Class H	1,349,447
267,500	Sinotruk Hong Kong Ltd.	742,799
26,000	Skyworth Group Ltd.	10,065
12,500	Sun Art Retail Group Ltd.	4,178
740,000	TCL Electronics Holdings Ltd.	491,613
6,957	Tencent Holdings Ltd. ADR	358,981
213,000	Tencent Holdings Ltd.	11,000,015
508,933	Vipshop Holdings Ltd. ADR	7,028,365
153,000	Zhongsheng Group Holdings Ltd.	303,532
	Total China	88,702,385
<b>Czech Republic — 0.4%</b>		
218,719	Moneta Money Bank AS	1,126,653
558	Philip Morris CR AS	378,294
	Total Czech Republic	1,504,947
<b>Egypt — 0.2%</b>		
538,701	Commercial International Bank - Egypt (CIB)	884,256
42	Eastern Co. SAE	23
	Total Egypt	884,279
<b>Hungary — 4.3%</b>		
273,700	Magyar Telekom Telecommunications PLC	868,920
163,719	MOL Hungarian Oil & Gas PLC	1,122,126
20,505	Opus Global Nyrt	26,364
233,963	OTP Bank Nyrt	12,681,717
48,668	Richter Gedeon Nyrt	1,294,536
	Total Hungary	15,993,663
<b>India — 11.6%</b>		
875	Ashoka Buildcon Ltd. *	2,593
42,146	Aurobindo Pharma Ltd.	629,170
1,863,389	Bharat Petroleum Corp. Ltd.	6,481,228

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>India — continued</b>		
317,184	Brightcom Group Ltd. *	30,406
154,167	Chambal Fertilisers & Chemicals Ltd.	944,215
36,679	Chennai Petroleum Corp. Ltd.	272,011
69,842	Cipla Ltd.	1,268,372
109,355	Dr. Reddy's Laboratories Ltd.	1,558,356
26,114	GAIL India Ltd.	61,850
111,427	GHCL Ltd.	792,854
61,680	Great Eastern Shipping Co. Ltd.	805,668
26,955	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	203,656
4,985	Gujarat Pipavav Port Ltd.	11,077
343,831	Gujarat State Fertilizers & Chemicals Ltd.	914,923
15,901	Hero MotoCorp Ltd.	898,721
4,311	Hindalco Industries Ltd.	33,619
1,312,704	Indian Oil Corp. Ltd.	2,163,797
226	ITC Ltd.	1,279
8,602	Kaveri Seed Co. Ltd.	87,943
25,400	LT Foods Ltd.	119,662
2,224	Lupin Ltd.	54,072
12,045	Mahanagar Gas Ltd. (Registered)	171,616
2,042,162	Manappuram Finance Ltd.	3,793,150
6,909	Muthoot Finance Ltd.	157,426
5,640	Natco Pharma Ltd.	92,267
1,516,001	NMDC Ltd.	4,144,577
1,526,283	Oil & Natural Gas Corp. Ltd.	4,655,327
962,671	Petronet LNG Ltd.	3,850,151
825,490	Power Grid Corp. of India Ltd.	3,220,453
183,060	PTC India Ltd.	377,426
1,520,060	Sammaan Capital Ltd.	3,028,828
27,472	Shriram Finance Ltd.	981,885
3,772	Sun Pharmaceutical Industries Ltd.	79,755
98,431	Sun TV Network Ltd.	889,270
4,805	Suven Pharmaceuticals Ltd. *	73,969
3	UTI Asset Management Co. Ltd.	46
271	West Coast Paper Mills Ltd.	1,841
63,984	Zydus Lifesciences Ltd.	732,525
	<b>Total India</b>	<b>43,585,984</b>
<b>Indonesia — 3.7%</b>		
4,087,500	AKR Corporindo Tbk. PT	317,519
682,100	Aspirasi Hidup Indonesia Tbk. PT	33,191
5,753,000	Astra International Tbk. PT	1,853,415
236,000	Astra Otoparts Tbk. PT	34,442
116,400	Bank BTPN Syariah Tbk. PT	6,683
6,610,900	Bank Central Asia Tbk. PT	4,174,538
3,689,100	Bank Mandiri Persero Tbk. PT	1,434,386
9,911,100	Bank Negara Indonesia Persero Tbk. PT	3,119,171
6,494,000	Bank Pembangunan Daerah Jawa Timur Tbk. PT	223,364
471,000	Bank Rakyat Indonesia Persero Tbk. PT	126,885
176,000	Bumi Serpong Damai Tbk. PT *	11,101
2,476,700	Dharma Satya Nusantara Tbk. PT	177,324
1,121,000	Erajaya Swasembada Tbk. PT	29,321
19,600	Gudang Garam Tbk. PT *	15,871

Shares	Description	Value (\$)
<b>Indonesia — continued</b>		
23,500	Indofood CBP Sukses Makmur Tbk. PT	17,657
1,049,400	Indofood Sukses Makmur Tbk. PT	500,111
764,300	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	27,735
916,600	Japfa Comfeed Indonesia Tbk. PT	99,011
525,200	Kalbe Farma Tbk. PT	49,714
7,551,400	Lippo Karawaci Tbk. PT *	50,992
16,778,900	Panin Financial Tbk. PT *	455,390
4,087,200	Perusahaan Gas Negara Tbk. PT	392,636
2,839,700	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	195,366
447,100	Saratoga Investama Sedaya Tbk. PT	59,786
1,557,200	Telkom Indonesia Persero Tbk. PT	267,007
559,800	Tempo Scan Pacific Tbk. PT	89,042
2,037,800	Triputra Agro Persada PT	104,086
	<b>Total Indonesia</b>	<b>13,865,744</b>
<b>Kuwait — 0.1%</b>		
35,310	Humansoft Holding Co. KSC	284,509
<b>Mexico — 4.5%</b>		
658,600	America Movil SAB de CV – Series B	489,751
235,419	Arca Continental SAB de CV	1,998,437
232,941	Banco del Bajio SA	486,717
182,605	Bolsa Mexicana de Valores SAB de CV	286,697
36,730	Coca-Cola Femsa SAB de CV Sponsored ADR	2,924,810
315,700	Credito Real SAB de CV SOFOM ER * <sup>(a)</sup> <sup>(b)</sup>	—
15,600	El Puerto de Liverpool SAB de CV – Class C1	79,174
257,600	Genomma Lab Internacional SAB de CV – Class B	342,747
352,663	Gentera SAB de CV <sup>(b)</sup>	445,250
5,314	Grupo Aeroportuario del Centro Norte SAB de CV ADR	346,632
60,284	Grupo Aeroportuario del Centro Norte SAB de CV	466,586
7,909	Grupo Aeroportuario del Sureste SAB de CV ADR	2,057,447
17,361	Grupo Aeroportuario del Sureste SAB de CV – Class B	441,646
1,000	Grupo Comercial Chedraui SA de CV <sup>(b)</sup>	6,495
882,642	Grupo Financiero Banorte SAB de CV – Class O	5,820,196
120,496	Grupo Mexico SAB de CV – Series B	586,967
	<b>Total Mexico</b>	<b>16,779,552</b>
<b>Pakistan — 1.1%</b>		
92,310	Attock Refinery Ltd.	167,133
54,383	Bank Alfalah Ltd.	16,147
519,927	Engro Fertilizers Ltd.	374,063
797,062	Fauji Fertilizer Bin Qasim Ltd.	218,120
368,807	Fauji Fertilizer Co. Ltd.	429,121
106,490	International Steels Ltd.	28,733

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>Pakistan — continued</b>		
144,099	Kot Addu Power Co. Ltd.	18,825
47,461	Mari Petroleum Co. Ltd.	79,057
41,178	MCB Bank Ltd.	40,002
1,495,243	Oil & Gas Development Co. Ltd.	1,046,337
45,240	Pakistan Oilfields Ltd.	93,750
2,540,340	Pakistan Petroleum Ltd.	1,535,624
218,762	SUI Northern Gas Pipeline	68,891
	Total Pakistan	4,115,803
<b>Philippines — 0.1%</b>		
54,200	Manila Water Co., Inc.	23,719
6,376,800	Megaworld Corp.	221,994
	Total Philippines	245,713
<b>Qatar — 0.7%</b>		
786,145	Industries Qatar QSC	2,804,483
<b>Russia — 0.0%</b>		
31,701,260	Alrosa PJSC <sup>(a) (c)</sup>	—
39,977	Evrar PLC <sup>(a)</sup>	—
1,432,600,000	Federal Grid Co-Rosseti PJSC <sup>(a) (c)</sup>	13
219,070	Gazprom Neft PJSC <sup>(a) (c)</sup>	—
1,250,860	Gazprom PJSC <sup>(a) (c)</sup>	—
3,721,200	GMK Norilskiy Nickel PAO <sup>(a) (c)</sup>	—
78,536,400	Inter RAO UES PJSC <sup>(a) (c)</sup>	1
239,440	LSR Group PJSC <sup>(a) (c)</sup>	—
3	LSR Group PJSC GDR <sup>(a) (c)</sup>	—
285,469	LUKOIL PJSC <sup>(a) (c)</sup>	—
17,490,987	Magnitogorsk Iron & Steel Works PJSC <sup>(a) (c)</sup>	—
474,800	Mechel PJSC <sup>(a) (c)</sup>	—
4,133,417	Moscow Exchange MICEX-Rates PJSC <sup>(a) (c)</sup>	—
10,015,560	Novolipetsk Steel PJSC <sup>(a) (c)</sup>	—
11,924	PhosAgro PJSC <sup>(a) (c)</sup>	—
230	PhosAgro PJSC GDR <sup>(a) (c)</sup>	—
80,094	Polyus PJSC <sup>(a) (c)</sup>	—
24,938,000	RusHydro PJSC <sup>(a) (c)</sup>	—
13,125,612	Sberbank of Russia PJSC <sup>(a) (c)</sup>	—
706,464	Severstal PAO GDR (Registered) <sup>(a) (c)</sup>	1
68,353	SFI PJSC <sup>(a) (c)</sup>	—
63,500,900	Surgutneftegas PJSC <sup>(a) (c)</sup>	1
2,860,038	Tatneft PJSC <sup>(a) (c)</sup>	—
8,118,000	Unipro PJSC <sup>(a) (c)</sup>	—
556,430	United Co. Rusal International PJSC <sup>(a) (c)</sup>	—
	Total Russia	16
<b>Saudi Arabia — 0.0%</b>		
1,118	Jamjoom Pharmaceuticals Factory Co.	46,770
<b>South Africa — 1.8%</b>		
82,619	AVI Ltd.	504,837
78,689	Clicks Group Ltd.	1,725,071

Shares	Description	Value (\$)
<b>South Africa — continued</b>		
482,925	FirstRand Ltd.	2,072,055
22,948	Foschini Group Ltd.	217,796
87,282	Investec Ltd.	623,447
56,503	Mr. Price Group Ltd.	905,498
365,732	Ninety One Ltd.	753,372
34,412	Sanlam Ltd.	168,542
	Total South Africa	6,970,618
<b>South Korea — 7.4%</b>		
5,508	Coway Co. Ltd.	261,013
2,145	Daewoong Co. Ltd.	32,669
24,638	Daou Data Corp.	191,444
12,011	Doosan Bobcat, Inc.	336,416
412	DoubleUGames Co. Ltd.	15,213
30,344	Hana Financial Group, Inc.	1,360,715
1,489	Hanwha Systems Co. Ltd.	24,737
16,498	Hyundai Glovis Co. Ltd.	1,458,701
1,319	Hyundai Marine & Fire Insurance Co. Ltd.	25,192
12,204	Hyundai Mobis Co. Ltd.	2,101,569
3,783	Hyundai Motor Co.	596,254
39,044	JB Financial Group Co. Ltd.	551,361
22,163	KB Financial Group, Inc.	1,530,687
133,313	Kia Corp.	8,927,018
1,771	Korea Investment Holdings Co. Ltd.	95,156
585	Krafton, Inc. *	131,475
49,596	KT&G Corp.	4,341,035
1,492	Kyung Dong Navien Co. Ltd.	80,797
10,743	LG Electronics, Inc.	694,390
2,417	LS Electric Co. Ltd.	251,829
670	PharmaResearch Co. Ltd.	95,695
26,754	Samsung Electronics Co. Ltd.	1,052,053
2,378	Samsung Fire & Marine Insurance Co. Ltd.	672,778
291	Samsung Life Insurance Co. Ltd.	22,419
15,177	Samsung Securities Co. Ltd.	520,410
39,049	Shinhan Financial Group Co. Ltd.	1,496,244
4,864	T&L Co. Ltd.	210,221
48,870	Woori Financial Group, Inc.	586,776
	Total South Korea	27,664,267
<b>Sri Lanka — 0.1%</b>		
103,983,101	Anilana Hotels & Properties Ltd. <sup>(d) (e)</sup>	322,151
<b>Taiwan — 24.5%</b>		
6,000	Acter Group Corp. Ltd.	58,296
64,000	Asustek Computer, Inc.	1,167,497
41,000	Capital Securities Corp.	28,972
522,000	Catcher Technology Co. Ltd.	3,172,165
248,000	Cathay Financial Holding Co. Ltd.	504,523
423,000	Chicony Electronics Co. Ltd.	2,057,279
301,000	Chipbond Technology Corp.	599,324
15,000	Darfon Electronics Corp.	23,299
115,000	Dynapack International Technology Corp.	704,124
1,042,200	Evergreen Marine Corp. Taiwan Ltd.	7,001,905

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>Taiwan — continued</b>		
67,000	Everlight Electronics Co. Ltd.	161,227
254,000	Farglory Land Development Co. Ltd.	514,323
410,778	Foxconn Technology Co. Ltd.	1,024,556
260,000	Fubon Financial Holding Co. Ltd.	708,497
10,000	Fusheng Precision Co. Ltd.	96,430
1,892,000	Hon Hai Precision Industry Co. Ltd.	11,521,682
161,000	Kung Long Batteries Industrial Co. Ltd.	785,597
145,000	MediaTek, Inc.	5,693,314
5,000	Merry Electronics Co. Ltd.	16,443
57,000	Micro-Star International Co. Ltd.	302,137
307,000	Nantex Industry Co. Ltd.	322,320
32,000	Nien Made Enterprise Co. Ltd.	396,800
231,810	Novatek Microelectronics Corp.	3,477,514
19,000	Pegatron Corp.	55,500
26,000	Pixart Imaging, Inc.	172,520
185,000	Pou Chen Corp.	233,272
134,000	Powertech Technology, Inc.	509,753
304,000	Primax Electronics Ltd.	741,646
658,936	Radiant Opto-Electronics Corp.	3,884,893
238,000	Shinkong Insurance Co. Ltd.	734,761
314,000	Simplo Technology Co. Ltd.	3,663,289
26,000	Sinon Corp.	36,292
130,000	T3EX Global Holdings Corp.	315,947
120,000	TaiDoc Technology Corp.	545,991
977,000	Taiwan Semiconductor Manufacturing Co. Ltd.	30,443,853
128,000	Taiwan Surface Mounting Technology Corp.	410,504
38,000	TCI Co. Ltd.	147,341
150,000	Transcend Information, Inc.	425,112
134,160	Tripod Technology Corp.	786,780
316,000	Wan Hai Lines Ltd.	812,577
3,117,000	Yang Ming Marine Transport Corp.	7,064,014
241,000	Yuanta Financial Holding Co. Ltd.	247,660
37,000	YungShin Global Holding Corp.	64,188
Total Taiwan		91,634,117
<b>Thailand — 2.1%</b>		
66,500	AP Thailand PCL	16,804
434,700	Kasikornbank PCL	1,909,890
1,538,800	Krung Thai Bank PCL	899,279
1,436,600	Pruksa Holding PCL (Foreign Registered)	354,469
992,300	PTT Exploration & Production PCL	3,696,760
1,221,500	PTT PCL	1,150,307
70,500	Sri Trang Gloves Thailand PCL	22,449
Total Thailand		8,049,958
<b>United Arab Emirates — 0.4%</b>		
64,938	Emaar Development PJSC	200,970
496,299	Emaar Properties PJSC	1,291,116
22,506	Orascom Construction PLC	133,851
Total United Arab Emirates		1,625,937

Shares	Description	Value (\$)
<b>Vietnam — 1.4%</b>		
32,200	CNG Vietnam JSC	40,557
583,500	Duc Giang Chemicals JSC	2,525,463
91,100	PetroVietNam Ca Mau Fertilizer JSC	132,933
148,200	Pha Lai Thermal Power JSC	64,939
15,500	Quang Ngai Sugar JSC	31,116
402,400	Vietnam Dairy Products JSC	1,026,346
5,600	Vietnam Engine & Agricultural Machinery Corp.	8,459
32,100	Vietnam Petroleum Transport JSC	17,894
2,479,250	VNDirect Securities Corp.	1,347,575
Total Vietnam		5,195,282
TOTAL COMMON STOCKS (COST \$666,161,571)		346,292,212
<b>PREFERRED STOCKS <sup>(n)</sup> — 5.6%</b>		
<b>Brazil — 4.7%</b>		
1,458,900	Bradespar SA	4,473,591
5,716,880	Cia Energetica de Minas Gerais	11,306,820
129,800	Gerdau SA	437,931
190,347	Petroleo Brasileiro SA	1,230,637
24,130	Unipar Carbocloro SA – Class B	208,543
Total Brazil		17,657,522
<b>Colombia — 0.5%</b>		
55,769	Bancolombia SA Sponsored ADR	1,823,646
<b>Russia — 0.0%</b>		
194,570	Nizhnekamskneftekhim PJSC <sup>(a) (c)</sup>	—
79,676,700	Surgutneftegas PJSC <sup>(a) (c)</sup>	1
86,900	Transneft PJSC <sup>(a) (c)</sup>	—
Total Russia		1
<b>South Korea — 0.4%</b>		
38,953	Samsung Electronics Co. Ltd.	1,301,999
TOTAL PREFERRED STOCKS (COST \$71,627,986)		20,783,168
<b>MUTUAL FUNDS — 0.8%</b>		
<b>United States — 0.8%</b>		
<b>Affiliated Issuers — 0.8%</b>		
614,103	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	3,070,516
Total United States		3,070,516
TOTAL MUTUAL FUNDS (COST \$3,070,516)		3,070,516

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
556,039	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(g)</sup>	556,039
	TOTAL SHORT-TERM INVESTMENTS (COST \$556,039)	556,039
	<b>TOTAL INVESTMENTS — 99.0%</b>	
	(Cost \$741,416,112)	<b>370,701,935</b>
	Other Assets and Liabilities (net) — 1.0%	3,886,293
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$374,588,228</b>

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, 2024
Alrosa PJSC	09/14/17	\$46,779,239	0.0%	\$—
Federal Grid Co-Rosseti PJSC	01/16/20	3,566,461	0.0%	13
Gazprom Neft PJSC	02/11/22	1,504,524	0.0%	—
Gazprom PJSC	02/15/22	5,498,440	0.0%	—
GMK Norilskiy Nickel PAO	12/09/19	10,928,119	0.0%	—
Inter RAO UES PJSC	04/04/18	5,427,962	0.0%	1
LSR Group PJSC	03/01/19	2,449,446	0.0%	—
LSR Group PJSC GDR	05/06/21	7	0.0%	—
LUKOIL PJSC	08/31/21	26,859,350	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	02/13/18	14,388,116	0.0%	—
Mechel PJSC	11/12/21	883,911	0.0%	—
Moscow Exchange MICEX-Rates PJSC	10/23/17	8,713,968	0.0%	—
Nizhnekamskneftekhim PJSC	03/24/20	204,612	0.0%	—
Novolipetsk Steel PJSC	10/11/17	26,618,404	0.0%	—
PhosAgro PJSC	02/09/22	802,829	0.0%	—
PhosAgro PJSC GDR	02/09/22	5,151	0.0%	—
Polyus PJSC	07/23/20	17,665,998	0.0%	—
RusHydro PJSC	02/09/22	256,737	0.0%	—
Sberbank of Russia PJSC	11/10/17	51,393,929	0.0%	—
Severstal PAO GDR (Registered)	10/12/17	13,249,420	0.0%	1
SFI PJSC	09/11/18	747,895	0.0%	—
Surgutneftegas PJSC	09/17/15	36,354,554	0.0%	1
Surgutneftegas PJSC	11/01/18	47,551,568	0.0%	1
Tatneft PJSC	11/02/18	25,364,999	0.0%	—
Transneft PJSC	05/29/20	1,711,599	0.0%	—
Unipro PJSC	03/29/18	400,147	0.0%	—
United Co. Rusal International PJSC	11/12/21	569,611	0.0%	—
				<u>\$17</u>

GMO Emerging Markets Fund  
(A Series of GMO Trust)

Schedule of Investments — (Continued)  
November 30, 2024 (Unaudited)

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Notes to Schedule of Investments:

- \* Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
- (b) All or a portion of this security is out on loan.
- (c) The security is restricted as to resale.
- (d) Affiliated company.
- (e) Investment valued using significant unobservable inputs.
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (g) The rate disclosed is the 7 day net yield as of November 30, 2024.

Portfolio Abbreviations:

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



# GMO International Equity Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.6%</b>		
<b>Australia — 3.7%</b>		
21,587	Aristocrat Leisure Ltd.	957,303
148,617	BHP Group Ltd.	3,918,915
131,246	BlueScope Steel Ltd.	1,901,735
750,398	Brambles Ltd.	9,342,748
395,303	Fortescue Ltd.	4,900,721
173,489	GrainCorp Ltd. – Class A	886,030
69,828	JB Hi-Fi Ltd.	4,155,517
65,687	Rio Tinto Ltd.	5,084,610
154,801	Super Retail Group Ltd.	1,492,766
58,213	Wesfarmers Ltd.	2,736,239
	Total Australia	35,376,584
<b>Austria — 0.5%</b>		
85,929	Erste Group Bank AG	4,716,681
<b>Belgium — 1.6%</b>		
203,891	Ageas SA	10,306,248
25,386	Bekaert SA	880,895
11,691	Groupe Bruxelles Lambert NV	809,876
18,036	Melexis NV	1,084,336
29,381	Proximus SADP	190,767
30,543	Syensqo SA	2,273,863
	Total Belgium	15,545,985
<b>Denmark — 0.1%</b>		
9,637	Novo Nordisk AS – Class B	1,032,795
1,474	Schouw & Co. AS	116,399
	Total Denmark	1,149,194
<b>Finland — 1.2%</b>		
2,635,117	Nokia OYJ	11,068,648
<b>France — 10.4%</b>		
433,997	AXA SA	15,126,034
263,661	Cie de Saint-Gobain SA	24,074,721
101,591	Coface SA	1,571,491
68,762	Credit Agricole SA	920,920
100,483	Derichebourg SA	485,790
1,990	Fnac Darty SA	55,827
16,175	Ipsen SA	1,870,632
25,959	IPSOS SA	1,213,884
34,139	Metropole Television SA	392,928
368,940	Orange SA	3,932,171
79,344	Publicis Groupe SA	8,619,128
39,738	Rubis SCA	954,615
256,188	Sanofi SA	24,882,817
12,341	Schneider Electric SE	3,179,299
14,681	Societe BIC SA	979,399
248,851	STMicroelectronics NV - NY Shares	6,345,700
106,457	Television Francaise 1 SA <sup>(a)</sup>	814,596
80,157	TotalEnergies SE	4,658,736

Shares	Description	Value (\$)
<b>France — continued</b>		
65,484	Vivendi SE	601,998
	Total France	100,680,686
<b>Germany — 5.3%</b>		
44,212	Allianz SE (Registered)	13,686,460
511,646	Deutsche Bank AG (Registered)	8,702,198
220,301	Deutsche Telekom AG	7,047,632
51,687	Heidelberg Materials AG	6,535,988
2,953	Hornbach Holding AG & Co. KGaA	252,451
5,326	Indus Holding AG	122,015
40,876	Kloekner & Co. SE	203,452
120,151	ProSiebenSat.1 Media SE	587,494
15,233	RTL Group SA	392,268
33,105	Salzgitter AG	575,083
14,517	SAP SE	3,447,290
46,875	Siemens AG (Registered)	9,105,826
8,759	Talanx AG	742,596
	Total Germany	51,400,753
<b>Hong Kong — 2.5%</b>		
52,600	ASMPT Ltd.	524,567
158,000	BOC Hong Kong Holdings Ltd.	487,509
501,000	CK Asset Holdings Ltd.	2,055,409
1,177,500	CK Hutchison Holdings Ltd.	6,157,739
202,800	Dah Sing Banking Group Ltd.	187,496
26,869	Dah Sing Financial Holdings Ltd.	86,410
1,107,707	Esprit Holdings Ltd. *	20,098
156,000	Henderson Land Development Co. Ltd.	489,948
1,045,585	IGG, Inc.	478,055
122,901	Johnson Electric Holdings Ltd.	171,536
215,640	Kerry Logistics Network Ltd.	203,730
144,326	Luk Fook Holdings International Ltd.	273,087
1,009,331	Pacific Textiles Holdings Ltd.	189,966
383,023	Shun Tak Holdings Ltd. *	32,691
236,000	Sun Hung Kai Properties Ltd.	2,358,569
287,500	Swire Pacific Ltd. – Class A	2,367,246
264,000	Techtronic Industries Co. Ltd.	3,757,541
730,000	VSTECs Holdings Ltd.	475,511
72,700	VTech Holdings Ltd.	497,753
3,766,515	WH Group Ltd.	3,002,503
	Total Hong Kong	23,817,364
<b>Ireland — 0.3%</b>		
38,793	Kingspan Group PLC	2,922,978
<b>Italy — 3.9%</b>		
67,555	Anima Holding SpA	445,325
55,598	Banca IFIS SpA	1,172,545
66,604	Esprinet SpA *	313,639
626,345	Generali	17,919,817
917,799	Intesa Sanpaolo SpA <sup>(a)</sup>	3,523,006
253,051	MFE-MediaForEurope NV – Class A	754,932
2,362	Sesa SpA	192,852

# GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Italy — continued</b>		
89,330	UniCredit SpA	3,431,327
831,533	Unipol Gruppo SpA	10,034,886
	Total Italy	37,788,329
<b>Japan — 26.6%</b>		
49,420	AOKI Holdings, Inc.	411,925
207,996	Brother Industries Ltd.	3,667,250
13,800	Canon Marketing Japan, Inc.	442,785
302,600	Canon, Inc. <sup>(a)</sup>	9,858,035
92,300	Credit Saison Co. Ltd.	2,211,866
102,000	Daido Steel Co. Ltd.	800,776
66,290	Daiwabo Holdings Co. Ltd.	1,357,472
608,100	ENEOS Holdings, Inc.	3,292,763
104,800	FUJIFILM Holdings Corp.	2,371,242
94,000	Fujitsu Ltd.	1,805,994
9,706	Fuyo General Lease Co. Ltd.	727,160
15,453	Gunze Ltd.	535,676
214,600	Hitachi Ltd.	5,408,099
181,345	Honda Motor Co. Ltd. Sponsored ADR	4,696,835
27,800	Horiba Ltd.	1,594,662
466,654	ITOCHU Corp.	23,089,133
777,504	Japan Tobacco, Inc.	21,933,311
52,000	Kaga Electronics Co. Ltd.	913,065
62,044	Kanematsu Corp.	1,057,960
295,096	KDDI Corp.	9,753,610
29,293	Komeri Co. Ltd.	628,689
6,400	Konami Group Corp.	632,768
49,157	MCJ Co. Ltd.	455,350
226,800	Mitsubishi Corp.	3,840,648
344,176	Mitsui & Co. Ltd.	7,232,644
39,684	Modec, Inc.	844,691
200,800	NEC Corp.	17,168,072
49,426	Nichias Corp.	1,919,213
22,600	Nippon Yusen KK	724,571
328,500	ORIX Corp.	7,394,590
196,500	Otsuka Holdings Co. Ltd.	11,417,783
1,456,400	Panasonic Holdings Corp.	14,208,666
82,324	Press Kogyo Co. Ltd.	291,576
37,219	Prima Meat Packers Ltd.	542,595
264,100	Recruit Holdings Co. Ltd.	18,370,181
11,966	San-A Co. Ltd.	218,661
64,400	Sanwa Holdings Corp.	1,945,065
213,700	Seiko Epson Corp.	3,807,585
47,795	Seiko Group Corp.	1,319,869
391,112	Sekisui Chemical Co. Ltd.	6,332,872
726,200	Sekisui House Ltd.	17,221,494
135,300	Shionogi & Co. Ltd.	1,919,192
420,400	Sumitomo Forestry Co. Ltd.	16,046,091
101,975	Tokyu Construction Co. Ltd.	470,448
12,428	Towa Pharmaceutical Co. Ltd.	233,951
659,165	Toyota Tsusho Corp.	11,278,124
19,069	TPR Co. Ltd.	299,319
24,369	Valor Holdings Co. Ltd.	351,743

Shares	Description	Value (\$)
<b>Japan — continued</b>		
20,256	Warabeya Nichiyo Holdings Co. Ltd.	268,579
1,488,300	Yamaha Motor Co. Ltd.	12,967,154
22,800	Yokogawa Electric Corp.	509,472
	Total Japan	256,791,275
<b>Netherlands — 7.8%</b>		
99,907	EXOR NV	9,867,778
346,793	Koninklijke Ahold Delhaize NV	11,970,249
1,192,662	Koninklijke KPN NV	4,623,501
21,901	Koninklijke Philips NV *	599,073
304,583	NN Group NV	14,135,211
268,874	Prosus NV	10,945,267
57,903	Randstad NV	2,542,794
123,702	Wolters Kluwer NV	20,644,799
	Total Netherlands	75,328,672
<b>Norway — 1.0%</b>		
411,726	Elkem ASA *	680,735
153,855	Equinor ASA	3,729,061
35,331	Europris ASA	211,925
102,693	Hoegh Autoliners ASA	1,197,760
304,774	Orkla ASA	2,815,221
52,299	Storebrand ASA	575,008
38,577	Wallenius Wilhelmsen ASA	376,648
	Total Norway	9,586,358
<b>Portugal — 0.2%</b>		
30,571	CTT-Correios de Portugal SA	144,297
253,973	Navigator Co. SA	921,758
156,820	REN - Redes Energeticas Nacionais SGPS SA	407,825
757,857	Sonae SGPS SA	755,519
	Total Portugal	2,229,399
<b>Singapore — 5.1%</b>		
730,000	ComfortDelGro Corp. Ltd.	795,857
352,300	DBS Group Holdings Ltd.	11,179,124
381,100	First Resources Ltd.	424,152
1,610,800	Oversea-Chinese Banking Corp. Ltd.	19,578,778
428,300	Sheng Siong Group Ltd.	527,733
334,500	United Overseas Bank Ltd.	9,081,921
87,700	Venture Corp. Ltd.	843,029
214,900	Wilmar International Ltd.	494,569
882,722	Yangzijiang Financial Holding Ltd.	263,705
3,488,522	Yangzijiang Shipbuilding Holdings Ltd.	6,277,537
	Total Singapore	49,466,405
<b>Spain — 6.4%</b>		
2,029,623	Banco Bilbao Vizcaya Argentaria SA	19,172,113
9,685,235	Banco de Sabadell SA	18,261,870
185,375	Iberdrola SA	2,643,373
306,333	Industria de Diseno Textil SA	16,904,438

# GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Spain — continued</b>		
981,823	Telefonica SA <sup>(a)</sup>	4,447,857
	Total Spain	61,429,651
<b>Sweden — 2.1%</b>		
134,654	Betsson AB – Class B	1,726,426
321,284	Investor AB – B Shares	8,814,916
395,411	Volvo AB – B Shares	9,848,684
	Total Sweden	20,390,026
<b>Switzerland — 6.4%</b>		
70,409	ABB Ltd. (Registered)	4,019,593
26,707	Adecco Group AG (Registered)	713,173
209	Forbo Holding AG (Registered)	185,143
6,988	Logitech International SA (Registered) <sup>(b)</sup>	565,259
154,776	Logitech International SA (Registered) <sup>(b)</sup>	12,578,407
4,104	Novartis AG Sponsored ADR	434,080
47,781	Novartis AG (Registered)	5,065,712
119,112	Roche Holding AG	34,608,079
57,953	Sandoz Group AG ADR	2,642,309
9,501	u-blox Holding AG <sup>(a)</sup>	747,193
3,995	Zehnder Group AG – Class RG	209,183
	Total Switzerland	61,768,131
<b>United Kingdom — 13.5%</b>		
596,428	3i Group PLC	28,184,344
1,698,476	Barratt Redrow PLC	9,249,992
121,982	Bellway PLC	3,894,299
180,909	British American Tobacco PLC Sponsored ADR	6,863,687
5,468,659	BT Group PLC <sup>(a)</sup>	11,091,228
133,312	Coca-Cola HBC AG	4,758,530
83,864	Crest Nicholson Holdings PLC	176,623
488,845	Ferrexpo PLC *	505,831
49,060	Galliford Try Holdings PLC	235,941
345,636	GSK PLC	5,871,770
490,104	GSK PLC Sponsored ADR	16,727,250
103,137	Halfords Group PLC	197,041
143,489	IG Group Holdings PLC	1,748,687
126,077	Imperial Brands PLC	4,123,511
76,115	Investec PLC	553,186
189,041	J Sainsbury PLC	628,668
1,327,492	Kingfisher PLC	4,186,899
67,053	Next PLC	8,611,766
981,216	Taylor Wimpey PLC	1,637,336
10,493	Unilever PLC Sponsored ADR	627,901
109,244	Vesuvius PLC	579,359
2,139,413	Vodafone Group PLC Sponsored ADR	19,190,535
	Total United Kingdom	129,644,384
	TOTAL COMMON STOCKS (COST \$888,632,037)	951,101,503

Shares / Par Value†	Description	Value (\$)
<b>PREFERRED STOCKS <sup>(c)</sup> — 0.2%</b>		
<b>Germany — 0.2%</b>		
17,694	Bayerische Motoren Werke AG	1,212,174
3,755	Draegerwerk AG & Co. KGaA	173,282
	Total Germany	1,385,456
	TOTAL PREFERRED STOCKS (COST \$1,887,935)	1,385,456
<b>DEBT OBLIGATIONS — 0.1%</b>		
<b>United States — 0.1%</b>		
1,300,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.61%, due 04/30/26	1,299,894
	TOTAL DEBT OBLIGATIONS (COST \$1,300,261)	1,299,894
<b>MUTUAL FUNDS — 6.3%</b>		
<b>United States — 6.3%</b>		
<b>Affiliated Issuers — 6.3%</b>		
12,110,649	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	60,553,248
	Total United States	60,553,248
	TOTAL MUTUAL FUNDS (COST \$60,553,248)	60,553,248
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
1,257,375	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(d)</sup>	1,257,375
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,257,375)	1,257,375
	<b>TOTAL INVESTMENTS — 105.3%</b> (Cost \$953,630,856)	<b>1,015,597,476</b>
	Other Assets and Liabilities (net) — (5.3)%	(50,918,221)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 964,679,255</b>

## Notes to Schedule of Investments:

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

\* Non-income producing security.

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

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

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

(d) The rate disclosed is the 7 day net yield as of November 30, 2024.

The rates shown on variable rate notes are the current interest rates at November 30, 2024, which are subject to change based on the terms of the security.

**GMO International Equity Fund**  
**(A Series of GMO Trust)**

**Schedule of Investments — (Continued)**  
**November 30, 2024 (Unaudited)**

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**Portfolio Abbreviations:**

ADR - American Depositary Receipt

# GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.0%</b>		
<b>Australia — 5.5%</b>		
160,681	ANZ Group Holdings Ltd.	3,274,901
431,808	BHP Group Ltd.	11,386,443
180,062	BlueScope Steel Ltd.	2,609,072
297,809	Fortescue Ltd.	3,692,051
7,445	Rio Tinto Ltd.	576,293
	Total Australia	21,538,760
<b>Austria — 1.0%</b>		
61,506	OMV AG	2,466,085
64,703	Raiffeisen Bank International AG	1,263,745
	Total Austria	3,729,830
<b>Belgium — 1.7%</b>		
52,746	Ageas SA	2,666,196
10,147	Groupe Bruxelles Lambert NV	702,918
44,731	KBC Group NV	3,234,497
8,249	Proximus SADP	53,560
	Total Belgium	6,657,171
<b>Canada — 13.8%</b>		
52,600	B2Gold Corp. <sup>(a)</sup>	153,286
87,548	B2Gold Corp. <sup>(a)</sup>	252,138
12,600	Bank of Montreal	1,201,457
38,900	Bank of Nova Scotia <sup>(a)</sup>	2,218,610
97,901	Bank of Nova Scotia <sup>(a)</sup>	5,582,315
26,895	Canadian Imperial Bank of Commerce	1,741,720
9,900	Canadian Tire Corp. Ltd. – Class A	1,091,577
22,274	Cenovus Energy, Inc.	351,261
9,600	CI Financial Corp.	212,907
20,400	Empire Co. Ltd. – Class A	611,687
1,300	Fairfax Financial Holdings Ltd.	1,844,355
36,600	Great-West Lifeco, Inc. <sup>(b)</sup>	1,317,814
32,900	iA Financial Corp., Inc.	3,144,893
4,700	Imperial Oil Ltd.	348,090
14,749	Magna International, Inc. <sup>(a)</sup>	665,770
25,100	Magna International, Inc. <sup>(a) (b)</sup>	1,140,754
81,174	Manulife Financial Corp. <sup>(a)</sup>	2,608,121
163,800	Manulife Financial Corp. <sup>(a)</sup>	5,273,002
25,639	Nutrien Ltd. <sup>(a)</sup>	1,196,316
57,200	Nutrien Ltd. <sup>(a)</sup>	2,671,962
85,600	Parex Resources, Inc.	915,276
111,500	Power Corp. of Canada	3,755,823
9,700	Russel Metals, Inc.	318,426
8,600	Sun Life Financial, Inc. <sup>(a)</sup>	529,311
67,772	Sun Life Financial, Inc. <sup>(a) (b)</sup>	4,160,523
10,626	Suncor Energy, Inc. <sup>(a)</sup>	419,514
15,400	Suncor Energy, Inc. <sup>(a)</sup>	612,788
161,300	Toronto-Dominion Bank	9,128,102
7,600	West Fraser Timber Co. Ltd.	746,510
	Total Canada	54,214,308

Shares	Description	Value (\$)
<b>Denmark — 0.9%</b>		
861	AP Moller - Maersk AS – Class A	1,415,250
1,116	AP Moller - Maersk AS – Class B	1,899,286
51,720	H Lundbeck AS	322,730
	Total Denmark	3,637,266
<b>Finland — 1.4%</b>		
935,847	Nokia OYJ	3,930,968
166,184	Outokumpu OYJ	558,108
12,348	TietoEVRY OYJ	220,523
36,531	Valmet OYJ	855,870
	Total Finland	5,565,469
<b>France — 11.0%</b>		
7,507	Aperam SA	214,876
4,936	Arkema SA	391,654
104,649	BNP Paribas SA	6,255,468
80,145	Carrefour SA	1,220,522
57,921	Cie de Saint-Gobain SA	5,288,730
7,845	Ipsen SA	907,271
313,705	Orange SA <sup>(b)</sup>	3,343,475
88,192	Sanofi SA	8,565,840
119,187	Societe Generale SA	3,159,939
49,917	STMicroelectronics NV - NY Shares	1,272,883
2,533	Teleperformance SE	238,520
181,706	TotalEnergies SE	10,560,778
27,190	Valeo SE	226,458
184,657	Vivendi SE	1,697,561
	Total France	43,343,975
<b>Germany — 4.0%</b>		
17,603	Bayerische Motoren Werke AG	1,309,232
94,069	Daimler Truck Holding AG	3,565,595
289,139	Deutsche Bank AG (Registered)	4,917,746
5,141	Henkel AG & Co. KGaA	390,738
88,478	Mercedes-Benz Group AG	4,974,168
74,475	ProSiebenSat.1 Media SE	364,155
	Total Germany	15,521,634
<b>Hong Kong — 3.4%</b>		
315,500	BOC Hong Kong Holdings Ltd.	973,476
689,000	CK Asset Holdings Ltd.	2,826,700
671,500	CK Hutchison Holdings Ltd.	3,511,611
66,000	Kerry Properties Ltd.	132,789
358,500	Sun Hung Kai Properties Ltd.	3,582,826
109,500	Swire Pacific Ltd. – Class A	901,612
1,800	VTech Holdings Ltd.	12,324
1,968,000	WH Group Ltd.	1,568,804
	Total Hong Kong	13,510,142
<b>Italy — 4.7%</b>		
81,192	Banco BPM SpA <sup>(b)</sup>	618,675
271,185	BPER Banca SpA	1,655,030

# GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Italy — continued</b>		
137,208	Eni SpA	1,941,380
28,900	Generali	826,833
24,859	Iveco Group NV	248,687
109,436	Leonardo SpA	2,947,176
315,375	Stellantis NV	4,186,254
20,000	Tenaris SA	383,703
73,896	Tenaris SA ADR	2,832,434
246,093	Unipol Gruppo SpA	2,969,834
	Total Italy	18,610,006
<b>Japan — 18.5%</b>		
107,900	Bridgestone Corp.	3,859,486
62,000	Brother Industries Ltd.	1,093,144
18,800	Credit Saison Co. Ltd.	450,521
121,300	Daiwa House Industry Co. Ltd.	3,819,091
491,600	ENEOS Holdings, Inc.	2,661,934
71,800	Honda Motor Co. Ltd.	619,489
170,424	Honda Motor Co. Ltd. Sponsored ADR	4,413,982
170,500	Idemitsu Kosan Co. Ltd.	1,139,111
227,100	Inpex Corp.	2,976,371
95,400	Isuzu Motors Ltd.	1,272,582
60,300	ITOCHU Corp.	2,983,527
5,900	Japan Tobacco, Inc.	166,438
47,000	Kawasaki Kisen Kaisha Ltd.	626,260
4,700	KDDI Corp.	155,346
208,700	Kirin Holdings Co. Ltd.	2,916,295
131,500	Komatsu Ltd.	3,560,502
79,100	Marubeni Corp.	1,193,890
38,500	Mazda Motor Corp.	245,519
6,000	Mitsubishi Gas Chemical Co., Inc.	113,224
120,900	Mitsui & Co. Ltd.	2,540,638
62,000	Mitsui OSK Lines Ltd. <sup>(b)</sup>	2,125,661
4,710,400	Nippon Telegraph & Telephone Corp.	4,833,767
88,400	Nippon Yusen KK	2,834,164
176,800	Ono Pharmaceutical Co. Ltd.	2,031,282
155,100	ORIX Corp.	3,491,327
51,200	Otsuka Holdings Co. Ltd.	2,975,015
459,600	Panasonic Holdings Corp.	4,483,866
31,400	Sekisui Chemical Co. Ltd.	508,428
208,800	Shionogi & Co. Ltd.	2,961,769
29,800	Sojitz Corp.	608,560
72,100	Sumitomo Corp.	1,547,564
44,600	Sumitomo Forestry Co. Ltd.	1,702,321
7,100	Sumitomo Heavy Industries Ltd.	150,622
41,700	Tosoh Corp.	575,528
163,400	Toyota Tsusho Corp.	2,795,727
248,100	Yamaha Motor Co. Ltd.	2,161,628
	Total Japan	72,594,579
<b>Netherlands — 4.5%</b>		
5,002	Akzo Nobel NV	292,061
25,202	EXOR NV	2,489,192
329,412	ING Groep NV	5,085,250

Shares	Description	Value (\$)
<b>Netherlands — continued</b>		
131,577	Koninklijke Ahold Delhaize NV	4,541,641
65,757	NN Group NV	3,051,677
11,567	Randstad NV	507,962
84,384	Signify NV	1,886,615
	Total Netherlands	17,854,398
<b>Norway — 1.2%</b>		
183,084	Equinor ASA	4,437,499
33,145	Orkla ASA	306,163
	Total Norway	4,743,662
<b>Portugal — 0.0%</b>		
4,483	Sonae SGPS SA	4,469
<b>Russia — 0.0%</b>		
9,800	Surgutneftegas PJSC <sup>(c) (d)</sup>	—
<b>Singapore — 1.7%</b>		
382,700	Oversea-Chinese Banking Corp. Ltd.	4,651,601
68,300	United Overseas Bank Ltd.	1,854,395
	Total Singapore	6,505,996
<b>Spain — 4.5%</b>		
48,842	Acerinox SA	490,881
539,814	Banco Bilbao Vizcaya Argentaria SA	5,099,161
1,701,823	Banco de Sabadell SA	3,208,850
1,278,560	Banco Santander SA	5,902,611
226,370	Repsol SA	2,833,430
	Total Spain	17,534,933
<b>Sweden — 1.2%</b>		
43,071	SSAB AB – B Shares	195,120
61,411	Swedbank AB – Class A	1,202,981
5,033	Volvo AB – A Shares	126,071
129,888	Volvo AB – B Shares	3,235,180
	Total Sweden	4,759,352
<b>Switzerland — 8.4%</b>		
75,069	Adecco Group AG (Registered)	2,004,612
15,317	Novartis AG (Registered)	1,623,899
109,291	Novartis AG Sponsored ADR	11,559,709
3,267	Roche Holding AG <sup>(a)</sup>	1,005,773
45,771	Roche Holding AG <sup>(a)</sup>	13,298,798
13,024	Sandoz Group AG ADR	593,816
1,052	Swatch Group AG	191,726
4,438	Swisscom AG (Registered)	2,563,575
	Total Switzerland	32,841,908
<b>United Kingdom — 10.6%</b>		
87,804	3i Group PLC	4,149,198
114,595	abrdn PLC	205,650
2,031,903	BT Group PLC <sup>(b)</sup>	4,120,992



# GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>United Kingdom — continued</b>		
206,033	GSK PLC Sponsored ADR	7,031,906
154,136	HSBC Holdings PLC Sponsored ADR <sup>(b)</sup>	7,227,437
1,093,396	ITV PLC	1,011,919
556,429	Kingfisher PLC	1,754,973
7,949,773	Lloyds Banking Group PLC	5,359,639
66,952	Rio Tinto PLC Sponsored ADR	4,207,264
216,038	Standard Chartered PLC	2,670,873
411,345	Vodafone Group PLC Sponsored ADR	3,689,765
	Total United Kingdom	41,429,616
	TOTAL COMMON STOCKS (COST \$370,795,737)	384,597,474
<b>PREFERRED STOCKS <sup>(e)</sup> — 0.6%</b>		
<b>Germany — 0.6%</b>		
4,681	Bayerische Motoren Werke AG	320,684
2,434	Henkel AG & Co. KGaA	207,825
22,734	Volkswagen AG	1,948,869
	Total Germany	2,477,378
	TOTAL PREFERRED STOCKS (COST \$3,070,338)	2,477,378
<b>MUTUAL FUNDS — 1.1%</b>		
<b>United States — 1.1%</b>		
<b>Affiliated Issuers — 1.1%</b>		
847,771	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	4,238,858
	Total United States	4,238,858
	TOTAL MUTUAL FUNDS (COST \$4,238,858)	4,238,858

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
269,669	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(f)</sup>	269,669
	TOTAL SHORT-TERM INVESTMENTS (COST \$269,669)	269,669
	<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$378,374,602)	391,583,379
	Other Assets and Liabilities (net) — 0.2%	899,087
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$392,482,466</b>

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, 2024
Surgutneftegas PJSC	05/12/20	\$4,974	0.0%	\$—

## Notes to Schedule of Investments:

- Securities are traded on separate exchanges for the same entity.
- All or a portion of this security is out on loan.
- 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.
- The security is restricted as to resale.
- Preferred dividend rates are disclosed to the extent that a stated rate exists.
- The rate disclosed is the 7 day net yield as of November 30, 2024.

## Portfolio Abbreviations:

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

# GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 97.0%</b>		
<b>Automobiles &amp; Components — 6.8%</b>		
492,200	Isuzu Motors Ltd.	6,565,671
325,500	Stanley Electric Co. Ltd.	5,485,001
	Total Automobiles & Components	12,050,672
<b>Banks — 8.6%</b>		
326,000	Sumitomo Mitsui Financial Group, Inc.	8,045,945
286,500	Sumitomo Mitsui Trust Group, Inc.	7,183,063
	Total Banks	15,229,008
<b>Capital Goods — 24.1%</b>		
211,600	EXEO Group, Inc.	2,478,307
313,000	Fuji Corp.	4,549,606
388,200	Kanematsu Corp.	6,619,497
86,000	Kyudenko Corp.	2,956,903
458,700	Mitsubishi Electric Corp.	7,788,427
1,168,100	Penta-Ocean Construction Co. Ltd.	4,791,718
188,000	THK Co. Ltd.	4,548,488
152,200	TOTO Ltd.	4,112,809
66,600	Toyota Industries Corp.	4,978,373
	Total Capital Goods	42,824,128
<b>Consumer Durables &amp; Apparel — 8.7%</b>		
75,500	Mizuno Corp.	4,124,835
353,400	Sega Sammy Holdings, Inc.	6,215,477
698,700	Yamaha Corp.	5,150,755
	Total Consumer Durables & Apparel	15,491,067
<b>Financial Services — 5.6%</b>		
240,400	Credit Saison Co. Ltd.	5,760,918
116,300	Zenkoku Hosho Co. Ltd.	4,169,619
	Total Financial Services	9,930,537
<b>Food, Beverage &amp; Tobacco — 9.3%</b>		
280,900	Kirin Holdings Co. Ltd.	3,925,191
221,400	Morinaga & Co. Ltd.	4,052,756
248,800	NH Foods Ltd.	8,571,055
	Total Food, Beverage & Tobacco	16,549,002
<b>Health Care Equipment &amp; Services — 3.9%</b>		
425,500	H.U. Group Holdings, Inc.	6,975,188
<b>Insurance — 4.5%</b>		
422,100	T&D Holdings, Inc.	8,000,977
<b>Materials — 6.9%</b>		
279,100	Denka Co. Ltd.	3,962,046
159,800	Maruichi Steel Tube Ltd.	3,467,134
782,600	Tokai Carbon Co. Ltd.	4,752,368
	Total Materials	12,181,548

Shares	Description	Value (\$)
<b>Media &amp; Entertainment — 0.0%</b>		
200	Macromill, Inc.	1,614
<b>Semiconductors &amp; Semiconductor Equipment — 3.9%</b>		
292,800	Rohm Co. Ltd.	2,745,715
505,500	SUMCO Corp.	4,086,987
	Total Semiconductors & Semiconductor Equipment	6,832,702
<b>Software &amp; Services — 2.5%</b>		
52,000	NEC Corp.	4,445,915
<b>Technology Hardware &amp; Equipment — 10.2%</b>		
187,200	Amano Corp.	5,346,129
276,700	Daiwabo Holdings Co. Ltd.	5,666,200
237,400	FUJIFILM Holdings Corp.	5,371,497
146,700	Maxell Ltd.	1,679,115
	Total Technology Hardware & Equipment	18,062,941
<b>Transportation — 2.0%</b>		
100,700	Sankyu, Inc.	3,485,713
	TOTAL COMMON STOCKS (COST \$169,882,841)	172,061,012
<b>MUTUAL FUNDS — 2.1%</b>		
<b>Affiliated Issuers — 2.1%</b>		
753,591	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	3,767,956
	TOTAL MUTUAL FUNDS (COST \$3,767,956)	3,767,956
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
114,565	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(a)</sup>	114,565
	TOTAL SHORT-TERM INVESTMENTS (COST \$114,565)	114,565
	TOTAL INVESTMENTS — 99.1% (Cost \$173,765,362)	175,943,533
	Other Assets and Liabilities (net) — 0.9%	1,531,529
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$177,475,062</b>

## Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of November 30, 2024.

# GMO Quality Cyclical Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.6%</b>		
<b>Brazil — 0.1%</b>		
8,951	Vale SA	87,445
<b>Canada — 3.9%</b>		
48,013	Brookfield Corp.	2,947,518
<b>Finland — 1.2%</b>		
60,956	Neste OYJ	927,827
<b>France — 5.6%</b>		
2,263	LVMH Moët Hennessy Louis Vuitton SE	1,418,649
12,027	Safran SA	2,806,430
	Total France	4,225,079
<b>Germany — 2.6%</b>		
7,133	Beiersdorf AG	925,467
13,850	Knorr-Bremse AG	1,058,770
	Total Germany	1,984,237
<b>Ireland — 4.2%</b>		
8,395	Kerry Group PLC – Class A	812,100
54,634	Ryanair Holdings PLC Sponsored ADR	2,406,082
	Total Ireland	3,218,182
<b>Mexico — 5.1%</b>		
225,771	Fomento Economico Mexicano SAB de CV	1,986,073
387,436	Grupo Mexico SAB de CV – Series B	1,887,300
	Total Mexico	3,873,373
<b>Netherlands — 1.9%</b>		
956	ASML Holding NV	653,243
5,407	IMCD NV	811,221
	Total Netherlands	1,464,464
<b>Russia — 0.0%</b>		
33,541	LUKOIL PJSC <sup>(a) (b)</sup>	—
72,920	Novatek PJSC <sup>(a) (b)</sup>	—
	Total Russia	—
<b>Spain — 7.0%</b>		
32,218	Amadeus IT Group SA	2,262,687
54,992	Industria de Diseno Textil SA	3,034,635
	Total Spain	5,297,322
<b>Sweden — 0.7%</b>		
16,187	Assa Abloy AB – Class B	497,138
<b>United Kingdom — 12.3%</b>		
14,114	Ashtead Group PLC	1,131,180
24,819	Berkeley Group Holdings PLC	1,311,663
89,997	Compass Group PLC	3,083,633

Shares	Description	Value (\$)
<b>United Kingdom — continued</b>		
78,626	Howden Joinery Group PLC	817,643
71,987	Persimmon PLC	1,153,197
57,091	Shell PLC	1,834,737
	Total United Kingdom	9,332,053
<b>United States — 54.0%</b>		
11,944	Alphabet, Inc. – Class A	2,017,939
9,273	American Express Co.	2,825,298
734	Booking Holdings, Inc.	3,818,253
43,408	BorgWarner, Inc.	1,489,763
18,556	CarMax, Inc. *	1,558,147
9,516	Chevron Corp.	1,540,926
34,604	Darling Ingredients, Inc. *	1,402,500
2,715	Enphase Energy, Inc. *	193,715
17,270	EOG Resources, Inc.	2,301,400
19,833	Green Plains, Inc. *	214,196
9,132	Hilton Worldwide Holdings, Inc.	2,314,414
19,787	Intercontinental Exchange, Inc.	3,184,916
16,573	Lam Research Corp.	1,224,413
39,618	Las Vegas Sands Corp.	2,102,131
1,305	Markel Group, Inc. *	2,326,711
4,430	Meta Platforms, Inc. – Class A	2,544,238
14,156	Micron Technology, Inc.	1,386,580
13,878	Otis Worldwide Corp.	1,429,156
10,637	SolarEdge Technologies, Inc. *	168,065
10,192	Texas Instruments, Inc.	2,048,898
36,686	U.S. Bancorp	1,954,997
39,854	Wells Fargo & Co.	3,035,679
	Total United States	41,082,335
TOTAL COMMON STOCKS (COST \$55,599,840)		74,936,973
<b>PREFERRED STOCKS <sup>(c)</sup> — 0.8%</b>		
<b>Brazil — 0.8%</b>		
209,284	Bradespar SA	641,751
TOTAL PREFERRED STOCKS (COST \$931,750)		641,751
<b>MUTUAL FUNDS — 0.4%</b>		
<b>United States — 0.4%</b>		
<b>Affiliated Issuers — 0.4%</b>		
61,265	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	306,328
	Total United States	306,328
TOTAL MUTUAL FUNDS (COST \$306,328)		306,328

**GMO Quality Cyclical Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
105,883	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(d)</sup>	105,883
	TOTAL SHORT-TERM INVESTMENTS (COST \$105,883)	105,883
	<b>TOTAL INVESTMENTS — 100.0%</b>	
	(Cost \$56,943,801)	<b>75,990,935</b>
	Other Assets and Liabilities (net) — 0.0%	22,646
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$76,013,581</b>

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, 2024
LUKOIL PJSC	05/12/20	\$2,312,150	0.0%	\$—
Novatek PJSC	02/24/22	622,075	0.0%	—
				\$—

**Notes to Schedule of Investments:**

- \* Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
- (b) The security is restricted as to resale.
- (c) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (d) The rate disclosed is the 7 day net yield as of November 30, 2024.

**Portfolio Abbreviations:**

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

**GMO Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.5%</b>		
<b>Banks — 4.6%</b>		
4,764,801	U.S. Bancorp	253,916,245
3,229,297	Wells Fargo & Co.	245,975,553
	Total Banks	499,891,798
<b>Capital Goods — 4.8%</b>		
480,068	Knorr-Bremse AG	36,699,020
1,892,810	Otis Worldwide Corp.	194,921,574
1,252,144	Safran SA	292,180,487
	Total Capital Goods	523,801,081
<b>Consumer Discretionary Distribution &amp; Retail — 4.7%</b>		
1,301,545	Amazon.com, Inc.*	270,578,190
1,942,509	TJX Cos., Inc.	244,153,956
	Total Consumer Discretionary Distribution & Retail	514,732,146
<b>Consumer Durables &amp; Apparel — 1.2%</b>		
211,552	LVMH Moet Hennessy Louis Vuitton SE	132,619,540
<b>Consumer Services — 4.9%</b>		
1,036,168	Amadeus IT Group SA	72,770,604
8,055,112	Compass Group PLC	275,998,229
707,920	Hilton Worldwide Holdings, Inc.	179,415,245
	Total Consumer Services	528,184,078
<b>Financial Services — 3.3%</b>		
1,128,857	Visa, Inc. – Class A	355,680,263
<b>Food, Beverage &amp; Tobacco — 6.3%</b>		
4,010,646	Coca-Cola Co.	257,002,196
775,834	Constellation Brands, Inc. – Class A	186,937,202
3,323,000	Diageo PLC	99,273,879
1,621,849	Nestle SA (Registered)	140,840,844
	Total Food, Beverage & Tobacco	684,054,121
<b>Health Care Equipment &amp; Services — 14.3%</b>		
2,946,285	Abbott Laboratories	349,930,270
519,711	Cigna Group	175,558,376
628,844	Elevance Health, Inc.	255,914,354
422,640	Intuitive Surgical, Inc.*	229,070,880
853,909	Quest Diagnostics, Inc.	138,896,838
649,947	UnitedHealth Group, Inc.	396,597,659
	Total Health Care Equipment & Services	1,545,968,377
<b>Household &amp; Personal Products — 4.0%</b>		
39,457,307	Haleon PLC	188,216,001
4,094,142	Unilever PLC	245,165,070
	Total Household & Personal Products	433,381,071

Shares	Description	Value (\$)
<b>Media &amp; Entertainment — 8.5%</b>		
2,683,617	Alphabet, Inc. – Class A	453,397,092
814,961	Meta Platforms, Inc. – Class A	468,048,402
	Total Media & Entertainment	921,445,494
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 8.7%</b>		
163,883	Eli Lilly & Co.	130,344,344
2,267,185	Johnson & Johnson	351,436,347
2,098,279	Merck & Co., Inc.	213,269,077
392,389	Roche Holding AG	114,008,911
244,640	Thermo Fisher Scientific, Inc.	129,568,683
	Total Pharmaceuticals, Biotechnology & Life Sciences	938,627,362
<b>Semiconductors &amp; Semiconductor Equipment — 10.2%</b>		
139,702	ASML Holding NV	95,459,543
197,981	KLA Corp.	128,099,646
2,991,120	Lam Research Corp.	220,983,946
10,830,740	Taiwan Semiconductor Manufacturing Co. Ltd.	337,491,763
1,587,001	Texas Instruments, Inc.	319,034,811
	Total Semiconductors & Semiconductor Equipment	1,101,069,709
<b>Software &amp; Services — 18.8%</b>		
844,044	Accenture PLC – Class A	305,856,224
1,588,919	Dassault Systemes SE	54,844,418
1,526,971	Microsoft Corp.	646,611,140
2,252,464	Oracle Corp.	416,345,446
869,116	Salesforce, Inc.	286,799,589
1,368,883	SAP SE	325,062,783
	Total Software & Services	2,035,519,600
<b>Technology Hardware &amp; Equipment — 5.2%</b>		
2,368,232	Apple, Inc.	562,052,500
	TOTAL COMMON STOCKS (COST \$5,596,020,660)	10,777,027,140
<b>MUTUAL FUNDS — 0.5%</b>		
<b>Affiliated Issuers — 0.5%</b>		
11,440,585	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	57,202,921
	TOTAL MUTUAL FUNDS (COST \$57,153,216)	57,202,921

GMO Quality Fund  
(A Series of GMO Trust)  
Schedule of Investments — (Continued)  
(showing percentage of total net assets)  
November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
358,477	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(a)</sup>	358,477
TOTAL SHORT-TERM INVESTMENTS (COST \$358,477)		358,477
TOTAL INVESTMENTS — 100.0%		
(Cost \$5,653,532,353)		10,834,588,538
Other Assets and Liabilities (net) — (0.0)%		(4,267,091)
TOTAL NET ASSETS — 100.0%		\$10,830,321,447

Notes to Schedule of Investments:

\* Non-income producing security.  
(a) The rate disclosed is the 7 day net yield as of November 30, 2024.



# GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 88.8%</b>		
<b>Argentina — 0.7%</b>		
78,620	Adecoagro SA <sup>(a)</sup>	856,958
<b>Australia — 0.1%</b>		
578,245	Sunrise Energy Metals Ltd. *	90,994
<b>Brazil — 5.8%</b>		
190,700	Sao Martinho SA	805,043
142,900	Suzano SA	1,482,010
453,500	Vale SA	4,430,383
	Total Brazil	6,717,436
<b>Canada — 15.2%</b>		
273,200	Anaergia, Inc. * <sup>(a)</sup>	179,525
161,600	First Quantum Minerals Ltd. *	2,208,070
290,754	Greenlane Renewables, Inc. *	21,806
678,600	Ivanhoe Mines Ltd. – Class A* <sup>(a)</sup>	9,136,538
531,300	Largo, Inc. *	1,104,306
21,437	Li-Cycle Holdings Corp. * <sup>(a)</sup>	45,232
269,700	NexGen Energy Ltd. *	2,294,294
6,700	Precision Drilling Corp. *	424,669
22,200	Teck Resources Ltd. – Class B <sup>(b)</sup>	1,036,296
22,300	Teck Resources Ltd. – Class B <sup>(b)</sup>	1,041,213
	Total Canada	17,491,949
<b>China — 1.9%</b>		
353,100	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	794,318
598,369	Western Mining Co. Ltd. – Class A	1,404,515
	Total China	2,198,833
<b>Denmark — 0.8%</b>		
59,604	Vestas Wind Systems AS *	933,244
<b>Finland — 3.5%</b>		
261,464	Neste OYJ	3,979,811
<b>France — 2.6%</b>		
9,577	Eramet SA <sup>(a)</sup>	513,284
85,158	Veolia Environnement SA	2,482,410
	Total France	2,995,694
<b>Italy — 1.4%</b>		
81,308	Tenaris SA	1,559,907
<b>Mexico — 3.6%</b>		
861,900	Grupo Mexico SAB de CV – Series B	4,198,537
<b>Norway — 1.6%</b>		
107,587	Austevoll Seafood ASA	985,880
74,825	DOF Group ASA *	576,957

Shares	Description	Value (\$)
<b>Norway — continued</b>		
22,984	TGS ASA	225,250
	Total Norway	1,788,087
<b>South Africa — 1.8%</b>		
102,104	African Rainbow Minerals Ltd.	901,010
1,148,987	Sibanye Stillwater Ltd. *	1,153,030
	Total South Africa	2,054,040
<b>Spain — 1.4%</b>		
166,744	Solaria Energia y Medio Ambiente SA * <sup>(a)</sup>	1,597,123
<b>Sweden — 2.1%</b>		
81,464	Boliden AB	2,432,558
<b>United Kingdom — 5.7%</b>		
1,351,525	Glencore PLC *	6,544,366
<b>United States — 40.6%</b>		
8,900	Advanced Drainage Systems, Inc.	1,204,081
77,319	Aemetis, Inc. * <sup>(a)</sup>	316,235
21,500	AGCO Corp.	2,176,015
27,900	Albemarle Corp.	3,004,830
162,890	Ameresco, Inc. – Class A*	4,588,611
381,600	Array Technologies, Inc. *	2,560,536
394,520	Clean Energy Fuels Corp. *	1,215,122
43,400	Corteva, Inc.	2,701,216
190,700	Darling Ingredients, Inc. *	7,729,071
1,800	Deere & Co.	838,620
20,600	Enphase Energy, Inc. *	1,469,810
10,400	First Solar, Inc. *	2,072,408
55,000	Freeport-McMoRan, Inc.	2,431,000
484,566	GrafTech International Ltd. * <sup>(a)</sup>	949,749
195,300	Green Plains, Inc. *	2,109,240
46,100	Liberty Energy, Inc.	848,240
39,700	NEXTracker, Inc. – Class A*	1,514,952
10,200	PotlatchDeltic Corp. – (REIT)	457,368
47,300	ProPetro Holding Corp. *	397,320
175,000	SolarEdge Technologies, Inc. *	2,765,000
356,037	Sunrun, Inc. *	4,105,107
1,800	Valmont Industries, Inc.	626,148
5,300	Veralto Corp.	573,407
	Total United States	46,654,086
	TOTAL COMMON STOCKS (COST \$155,119,226)	102,093,623
<b>PREFERRED STOCKS <sup>(c)</sup> — 9.4%</b>		
<b>Brazil — 4.7%</b>		
1,764,265	Bradespar SA	5,409,967

# GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
	<b>Chile — 4.7%</b>	
139,600	Sociedad Quimica y Minera de Chile SA Sponsored ADR	5,369,016
	TOTAL PREFERRED STOCKS (COST \$19,122,227)	10,778,983
	<b>MUTUAL FUNDS — 1.7%</b>	
	<b>United States — 1.7%</b>	
	<b>Affiliated Issuers — 1.7%</b>	
402,642	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	2,013,211
	Total United States	2,013,211
	TOTAL MUTUAL FUNDS (COST \$2,013,211)	2,013,211
	<b>SHORT-TERM INVESTMENTS — 0.2%</b>	
	<b>Money Market Funds — 0.2%</b>	
196,454	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(d)</sup>	196,454
	TOTAL SHORT-TERM INVESTMENTS (COST \$196,454)	196,454
	<b>TOTAL INVESTMENTS — 100.1%</b> (Cost \$176,451,118)	115,082,271
	Other Assets and Liabilities (net) — (0.1)%	(140,506)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$114,941,765</b>

## Notes to Schedule of Investments:

\* Non-income producing security.

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

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

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

(d) The rate disclosed is the 7 day net yield as of November 30, 2024.

## Portfolio Abbreviations:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

**GMO Resources Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 89.0%</b>		
<b>Argentina — 7.8%</b>		
715,622	Adecoagro SA <sup>(a)</sup>	7,800,280
1,103,208	Vista Energy SAB de CV ADR *	58,723,762
1,815,142	YPF SA Sponsored ADR *	73,150,222
	Total Argentina	139,674,264
<b>Australia — 0.5%</b>		
735,000	Clean TeQ Water Ltd. * <sup>(a)</sup>	154,100
1,834,224	Santos Ltd.	7,928,894
1,938,657	Sunrise Energy Metals Ltd. *	305,073
	Total Australia	8,388,067
<b>Austria — 0.9%</b>		
395,676	OMV AG	15,864,639
<b>Brazil — 3.4%</b>		
343,270	PRIO SA	2,290,064
1,733,482	Sao Martinho SA	7,317,917
1,260,452	Suzano SA	13,072,099
3,992,880	Vale SA	39,007,693
	Total Brazil	61,687,773
<b>Canada — 10.1%</b>		
654,900	Anaergia, Inc. *	430,348
627,679	ARC Resources Ltd.	11,571,297
1,422,377	First Quantum Minerals Ltd. *	19,435,072
696,749	Greenlane Renewables, Inc. *	52,254
5,973,482	Ivanhoe Mines Ltd. – Class A* <sup>(a)</sup>	80,425,796
1,273,509	Largo, Inc. * <sup>(a)</sup>	2,646,985
217,512	Li-Cycle Holdings Corp. * <sup>(a)</sup>	458,950
409,165	Logan Energy Corp. *	229,416
2,396,039	NexGen Energy Ltd. * <sup>(a)</sup>	20,382,718
213,000	NuVista Energy Ltd. *	2,064,505
59,500	Precision Drilling Corp. * <sup>(a)</sup>	3,771,315
1,538,400	Tamarack Valley Energy Ltd. <sup>(a)</sup>	4,900,728
200,702	Teck Resources Ltd. – Class B <sup>(b)</sup>	9,368,769
200,991	Teck Resources Ltd. – Class B <sup>(b)</sup>	9,384,509
881,275	Vermilion Energy, Inc. <sup>(a)</sup>	9,024,256
952,945	Whitecap Resources, Inc. <sup>(a)</sup>	6,963,057
	Total Canada	181,109,975
<b>China — 1.1%</b>		
3,112,700	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	7,002,189
5,268,745	Western Mining Co. Ltd. – Class A	12,367,006
	Total China	19,369,195
<b>Denmark — 0.5%</b>		
581,338	Vestas Wind Systems AS *	9,102,250
<b>Finland — 2.0%</b>		
2,349,560	Neste OYJ	35,763,261

Shares	Description	Value (\$)
<b>France — 1.5%</b>		
84,706	Eramet SA <sup>(a)</sup>	4,539,860
749,788	Veolia Environnement SA	21,856,799
	Total France	26,396,659
<b>Hong Kong — 0.2%</b>		
110,042,000	United Energy Group Ltd. <sup>(a)</sup>	4,108,909
<b>Hungary — 0.5%</b>		
1,235,075	MOL Hungarian Oil & Gas PLC	8,465,175
<b>Israel — 0.0%</b>		
1	Equital Ltd. *	26
<b>Italy — 1.9%</b>		
1,479,581	Eni SpA	20,934,851
716,378	Tenaris SA	13,743,826
	Total Italy	34,678,677
<b>Japan — 0.3%</b>		
719,100	Japan Petroleum Exploration Co. Ltd.	5,203,680
<b>Mexico — 2.1%</b>		
7,600,672	Grupo Mexico SAB de CV – Series B <sup>(a)</sup>	37,024,833
<b>Norway — 3.2%</b>		
775,254	Aker BP ASA	15,941,039
948,515	Austevoll Seafood ASA	8,691,772
666,380	DOF Group ASA *	5,138,292
1,060,445	Equinor ASA	25,702,541
205,223	TGS ASA	2,011,244
	Total Norway	57,484,888
<b>Portugal — 2.8%</b>		
3,096,835	Galp Energia SGPS SA	50,914,706
<b>Russia — 0.0%</b>		
3,574,704	Gazprom Neft PJSC <sup>(c) (d)</sup>	—
14,145,410	Gazprom PJSC <sup>(c) (d)</sup>	—
23,291,700	GMK Norilskiy Nickel PAO <sup>(c) (d)</sup>	—
248,399	LUKOIL PJSC <sup>(c) (d)</sup>	—
338,098	PhosAgro PJSC <sup>(c) (d)</sup>	—
6,533	PhosAgro PJSC GDR * <sup>(c) (d)</sup>	—
3,476,399	Tatneft PJSC <sup>(c) (d)</sup>	—
	Total Russia	—
<b>Singapore — 0.0%</b>		
2,725,600	Ezra Holdings Ltd. * <sup>(a) (c)</sup>	2
<b>South Africa — 1.0%</b>		
901,378	African Rainbow Minerals Ltd.	7,954,146
10,126,510	Sibanye Stillwater Ltd. *	10,162,144
	Total South Africa	18,116,290

**GMO Resources Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>Spain — 2.1%</b>		
1,840,680	Repsol SA	23,039,435
1,495,064	Solaria Energia y Medio Ambiente SA * <sup>(a)</sup>	14,320,165
	Total Spain	37,359,600
<b>Sweden — 1.2%</b>		
747,080	Boliden AB	22,308,200
<b>Ukraine — 0.1%</b>		
501,341	Kernel Holding SA *	1,645,769
<b>United Kingdom — 11.1%</b>		
14,045,811	BP PLC	68,782,982
11,897,843	Glencore PLC *	57,611,836
4,162,530	Harbour Energy PLC	13,736,320
1,221,000	Lifezone Metals Ltd. *	8,669,100
1,588,380	Shell PLC	51,045,879
	Total United Kingdom	199,846,117
<b>United States — 34.7%</b>		
81,087	Advanced Drainage Systems, Inc.	10,970,260
687,620	Aemetis, Inc. * <sup>(a)</sup>	2,812,366
188,896	AGCO Corp.	19,118,164
247,098	Albemarle Corp. <sup>(a)</sup>	26,612,455
1,080,185	Ameresco, Inc. — Class A *	30,428,811
3,421,761	Array Technologies, Inc. * <sup>(a)</sup>	22,960,016
281,800	Berry Corp.	1,149,744
744,160	California Resources Corp.	44,024,506
3,475,488	Clean Energy Fuels Corp. *	10,704,503
423,791	ConocoPhillips	45,913,517
382,207	Corteva, Inc.	23,788,564
389,533	Crescent Energy Co. — Class A	5,792,356
1,686,933	Darling Ingredients, Inc. *	68,371,394
16,176	Deere & Co.	7,536,398
185,881	Enphase Energy, Inc. *	13,262,609
93,000	First Solar, Inc. *	18,532,110
484,308	Freeport-McMoRan, Inc.	21,406,414
4,751,331	GrafTech International Ltd. * <sup>(a)</sup>	9,312,609
1,816,385	Green Plains, Inc. *	19,616,958
65,750	Gulfport Energy Corp. *	11,558,850
22,740,486	Kosmos Energy Ltd. *	89,597,515
419,703	Liberty Energy, Inc.	7,722,535
357,765	NEXTracker, Inc. — Class A *	13,652,312
67,497	Northern Oil & Gas, Inc.	2,935,445
93,496	PotlatchDeltic Corp. — (REIT)	4,192,361
433,967	ProPetro Holding Corp. *	3,645,323
189,205	SM Energy Co.	8,550,174
1,566,359	SolarEdge Technologies, Inc. * <sup>(a)</sup>	24,748,472
3,167,387	Sunrun, Inc. * <sup>(a)</sup>	36,519,972
16,060	Valmont Industries, Inc.	5,586,632
48,721	Veralto Corp.	5,271,125

Shares	Description	Value (\$)
<b>United States — continued</b>		
113,892	Viper Energy, Inc.	6,162,696
	Total United States	622,457,166
	TOTAL COMMON STOCKS (COST \$1,870,301,308)	1,596,970,121
<b>PREFERRED STOCKS <sup>(e)</sup> — 8.8%</b>		
<b>Brazil — 6.1%</b>		
15,535,672	Bradespar SA	47,638,803
9,607,348	Petroleo Brasileiro SA	62,113,721
	Total Brazil	109,752,524
<b>Chile — 2.7%</b>		
1,241,862	Sociedad Quimica y Minera de Chile SA Sponsored ADR <sup>(a)</sup>	47,762,013
<b>Russia — 0.0%</b>		
20,237,584	Surgutneftegas PJSC <sup>(c) (d)</sup>	—
7,494,797	Tatneft PJSC <sup>(c) (d)</sup>	—
	Total Russia	—
	TOTAL PREFERRED STOCKS (COST \$237,829,787)	157,514,537
<b>MUTUAL FUNDS — 2.3%</b>		
<b>United States — 2.3%</b>		
<b>Affiliated Issuers — 2.3%</b>		
8,191,797	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	40,958,984
	Total United States	40,958,984
	TOTAL MUTUAL FUNDS (COST \$40,953,647)	40,958,984
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
264,469	State Street Institutional Treasury Money Market Fund — Premier Class, 4.57% <sup>(f)</sup>	264,469
	TOTAL SHORT-TERM INVESTMENTS (COST \$264,469)	264,469
	<b>TOTAL INVESTMENTS — 100.1%</b> (Cost \$2,149,349,211)	<b>1,795,708,111</b>
	Other Assets and Liabilities (net) — (0.1)%	(1,073,629)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$1,794,634,482</b>

**GMO Resources Fund**  
**(A Series of GMO Trust)**

**Schedule of Investments — (Continued)**  
**November 30, 2024 (Unaudited)**

Additional information on each restricted security is as follows:

<b>Issuer Description</b>	<b>Acquisition Date</b>	<b>Acquisition Cost</b>	<b>Value as a Percentage of Fund's Net Assets</b>	<b>Value as of November 30, 2024</b>
Gazprom Neft PJSC	09/18/15	\$17,308,985	0.0%	\$—
Gazprom PJSC	09/21/21	65,108,289	0.0%	—
GMK Norilskiy Nickel PAO	04/11/18	66,379,494	0.0%	—
LUKOIL PJSC	10/15/14	14,600,074	0.0%	—
PhosAgro PJSC	08/26/16	14,566,965	0.0%	—
PhosAgro PJSC GDR	08/26/16	93,496	0.0%	—
Surgutneftegas PJSC	08/11/16	10,546,925	0.0%	—
Tatneft PJSC	08/12/20	24,585,036	0.0%	—
Tatneft PJSC	09/28/15	47,831,491	0.0%	—
				<u>\$—</u>

**Notes to Schedule of Investments:**

- \* Non-income producing security.
- (a) All or a portion of this security is out on loan.
- (b) Securities are traded on separate exchanges for the same entity.
- (c) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
- (d) The security is restricted as to resale.
- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) The rate disclosed is the 7 day net yield as of November 30, 2024.

**Portfolio Abbreviations:**

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

**GMO Small Cap Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 97.8%</b>		
<b>Automobiles &amp; Components — 3.7%</b>		
403,749	Gentex Corp.	12,338,569
80,913	XPEL, Inc.*	3,519,716
	Total Automobiles & Components	15,858,285
<b>Capital Goods — 16.3%</b>		
71,181	AAON, Inc.	9,704,818
42,345	Allegion PLC	5,963,870
39,518	Atkore, Inc.	3,726,943
174,469	AZEK Co., Inc.*	9,267,793
8,857	Curtiss-Wright Corp.	3,309,241
17,980	Kadant, Inc.	7,421,964
19,156	Preformed Line Products Co.	2,605,599
51,275	RBC Bearings, Inc.*	17,182,765
56,606	Woodward, Inc.	10,207,194
	Total Capital Goods	69,390,187
<b>Commercial &amp; Professional Services — 1.6%</b>		
33,590	FTI Consulting, Inc.*	6,802,647
<b>Consumer Discretionary Distribution &amp; Retail — 2.9%</b>		
122,480	Ollie's Bargain Outlet Holdings, Inc.*	12,119,396
<b>Consumer Durables &amp; Apparel — 8.7%</b>		
229,761	Acushnet Holdings Corp.	16,797,827
44,061	Installed Building Products, Inc.	10,078,513
238,747	Malibu Boats, Inc. – Class A*	10,349,682
	Total Consumer Durables & Apparel	37,226,022
<b>Consumer Services — 1.2%</b>		
126,579	Aramark	5,150,499
<b>Consumer Staples Distribution &amp; Retail — 2.0%</b>		
96,489	PriceSmart, Inc.	8,658,923
<b>Energy — 2.4%</b>		
149,143	Cactus, Inc. – Class A	10,240,158
<b>Financial Services — 10.8%</b>		
80,110	Cohen & Steers, Inc.	8,384,313
187,086	Essent Group Ltd.	10,809,829
59,284	Houlihan Lokey, Inc.	11,210,011
233,516	StepStone Group, Inc. – Class A	15,386,369
	Total Financial Services	45,790,522
<b>Food, Beverage &amp; Tobacco — 7.0%</b>		
77,991	J&J Snack Foods Corp.	13,554,056
23,337	John B Sanfilippo & Son, Inc.	2,015,150
77,064	Lancaster Colony Corp.	14,321,574
	Total Food, Beverage & Tobacco	29,890,780

Shares	Description	Value (\$)
<b>Health Care Equipment &amp; Services — 6.8%</b>		
215,873	Globus Medical, Inc. – Class A*	18,480,887
734,098	Neogen Corp.*	10,409,510
	Total Health Care Equipment & Services	28,890,397
<b>Materials — 6.6%</b>		
90,897	AptarGroup, Inc.	15,721,545
67,865	Balchem Corp.	12,250,990
	Total Materials	27,972,535
<b>Media &amp; Entertainment — 3.7%</b>		
286,195	New York Times Co. – Class A	15,528,941
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.5%</b>		
5,711	Medpace Holdings, Inc.*	1,945,338
<b>Semiconductors &amp; Semiconductor Equipment — 9.0%</b>		
145,373	Axcelis Technologies, Inc.*	10,792,492
101,403	Cirrus Logic, Inc.*	10,591,543
169,969	Power Integrations, Inc.	11,134,669
36,323	Universal Display Corp.	5,975,860
	Total Semiconductors & Semiconductor Equipment	38,494,564
<b>Software &amp; Services — 3.5%</b>		
114,826	ASGN, Inc.*	10,512,320
58,118	Dolby Laboratories, Inc. – Class A	4,551,802
	Total Software & Services	15,064,122
<b>Technology Hardware &amp; Equipment — 5.3%</b>		
226,338	Ciena Corp.*	15,780,286
29,404	Fabrinet*	6,897,590
	Total Technology Hardware & Equipment	22,677,876
<b>Transportation — 5.8%</b>		
85,555	ArcBest Corp.	9,862,780
79,803	Landstar System, Inc.	14,836,974
	Total Transportation	24,699,754
	TOTAL COMMON STOCKS (COST \$374,852,460)	416,400,946
<b>MUTUAL FUNDS — 2.2%</b>		
<b>Affiliated Issuers — 2.2%</b>		
1,883,739	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	9,418,695
	TOTAL MUTUAL FUNDS (COST \$9,418,695)	9,418,695



**GMO Small Cap Quality Fund**  
 (A Series of GMO Trust)  
**Schedule of Investments — (Continued)**  
 (showing percentage of total net assets)  
 November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
122,476	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(a)</sup>	122,476
	TOTAL SHORT-TERM INVESTMENTS (COST \$122,476)	122,476
	<b>TOTAL INVESTMENTS — 100.0%</b>	
	(Cost \$384,393,631)	<b>425,942,117</b>
	Other Assets and Liabilities (net) — (0.0)%	(180,985)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$425,761,132</b>

**Notes to Schedule of Investments:**

\* Non-income producing security.  
 (a) The rate disclosed is the 7 day net yield as of November 30, 2024.

**GMO U.S. Equity Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**November 30, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.3%</b>		
<b>Automobiles &amp; Components — 2.9%</b>		
6,526	BorgWarner, Inc.	223,973
84,433	Ford Motor Co.	939,739
52,897	General Motors Co.	2,940,544
	Total Automobiles & Components	4,104,256
<b>Banks — 3.9%</b>		
55,217	Bank of America Corp.	2,623,360
1,900	Capital City Bank Group, Inc.	74,784
9,594	Citigroup, Inc.	679,927
2,000	Community Trust Bancorp, Inc.	117,960
5,400	Farmers National Banc Corp.	84,510
1,500	First Financial Corp.	73,260
4,100	Independent Bank Corp.	154,283
5,580	JPMorgan Chase & Co.	1,393,437
5,407	Truist Financial Corp.	257,806
	Total Banks	5,459,327
<b>Capital Goods — 2.9%</b>		
213	Acuity Brands, Inc.	68,307
296	AGCO Corp.	29,958
2,016	Allison Transmission Holdings, Inc.	238,896
2,214	Core & Main, Inc. – Class A*	107,490
5,942	Cummins, Inc.	2,228,488
10,000	Masterbrand, Inc.*	173,000
661	Tennant Co.	58,412
2,431	Trane Technologies PLC	1,011,831
213	WW Grainger, Inc.	256,737
	Total Capital Goods	4,173,119
<b>Commercial &amp; Professional Services — 4.3%</b>		
37,097	ACCO Brands Corp.	215,905
2,400	Barrett Business Services, Inc.	102,984
5,008	Booz Allen Hamilton Holding Corp.	742,085
287	Brady Corp. – Class A	21,493
2,306	CACI International, Inc. – Class A*	1,060,483
1,470	Cimpress PLC*	118,041
9,600	Deluxe Corp.	222,432
2,700	Heidrick & Struggles International, Inc.	124,578
2,388	HNI Corp.	135,280
2,743	ICF International, Inc.	380,098
8,506	Leidos Holdings, Inc.	1,406,892
3,160	Parsons Corp.*	303,076
1,806	Republic Services, Inc.	394,250
12,800	Resources Connection, Inc.	108,032
486	Science Applications International Corp.	60,385
18,998	Steelcase, Inc. – Class A	255,903
3,000	TrueBlue, Inc.*	22,560
3,835	Veralto Corp.	414,909
	Total Commercial & Professional Services	6,089,386

Shares	Description	Value (\$)
<b>Consumer Discretionary Distribution &amp; Retail — 6.2%</b>		
26,000	Amazon.com, Inc.*	5,405,140
2,281	Best Buy Co., Inc.	205,290
40,820	eBay, Inc.	2,583,498
2,022	Ferguson Enterprises, Inc.	436,610
9,794	Macy's, Inc.	159,055
	Total Consumer Discretionary Distribution & Retail	8,789,593
<b>Consumer Durables &amp; Apparel — 4.5%</b>		
5,933	DR Horton, Inc.	1,001,372
3,898	Ethan Allen Interiors, Inc.	119,786
7,529	Garmin Ltd.	1,600,665
965	Johnson Outdoors, Inc. – Class A	32,482
3,723	KB Home	308,041
3,221	Lennar Corp. – Class A	561,710
1,898	M/I Homes, Inc.*	313,227
2,850	MasterCraft Boat Holdings, Inc.*	60,420
957	Meritage Homes Corp.	182,854
4,850	PulteGroup, Inc.	656,060
7,922	Taylor Morrison Home Corp.*	585,198
1,591	Toll Brothers, Inc.	262,785
10,588	Tri Pointe Homes, Inc.*	460,896
1,977	Whirlpool Corp.	220,277
	Total Consumer Durables & Apparel	6,365,773
<b>Consumer Services — 2.4%</b>		
5,626	Adtalem Global Education, Inc.*	514,272
1,877	Frontdoor, Inc.*	109,992
148	Graham Holdings Co. – Class B	137,806
1,220	Grand Canyon Education, Inc.*	200,800
18,242	H&R Block, Inc.	1,081,386
23,369	Perdoceo Education Corp.	641,479
6,667	Stride, Inc.*	712,502
	Total Consumer Services	3,398,237
<b>Consumer Staples Distribution &amp; Retail — 2.0%</b>		
31,680	Kroger Co.	1,935,014
2,010	Maplebear, Inc.*	87,777
9,352	Walmart, Inc.	865,060
	Total Consumer Staples Distribution & Retail	2,887,851
<b>Energy — 0.2%</b>		
12,730	Kinder Morgan, Inc.	359,877
<b>Financial Services — 12.0%</b>		
4,048	American Express Co.	1,233,345
22,560	Bank of New York Mellon Corp.	1,846,987
1,551	Berkshire Hathaway, Inc. – Class B*	749,164
2,760	Discover Financial Services	503,507
2,880	Enact Holdings, Inc.	101,405
5,404	Enova International, Inc.*	570,176

# GMO U.S. Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Financial Services — continued</b>		
962	Essent Group Ltd.	55,584
2,616	Federated Hermes, Inc.	111,834
3,776	Goldman Sachs Group, Inc.	2,297,960
10,002	Jackson Financial, Inc. — Class A	1,002,100
13,491	Janus Henderson Group PLC	610,873
2,605	LendingTree, Inc.*	115,167
46,716	MGIC Investment Corp.	1,226,762
3,222	Morgan Stanley	424,048
943	Mr. Cooper Group, Inc.*	93,046
3,188	Nasdaq, Inc.	264,572
6,070	NMI Holdings, Inc.*	242,739
1,494	PayPal Holdings, Inc.*	129,634
4,567	PROG Holdings, Inc.	222,230
23,805	Radian Group, Inc.	851,981
2,269	Raymond James Financial, Inc.	384,096
7,769	SLM Corp.	212,715
13,160	State Street Corp.	1,296,392
20,208	Synchrony Financial	1,364,444
5,527	T. Rowe Price Group, Inc.	684,464
3,437	Victory Capital Holdings, Inc. — Class A	238,803
3,435	Virtu Financial, Inc. — Class A	128,160
Total Financial Services		16,962,188
<b>Food, Beverage &amp; Tobacco — 1.2%</b>		
22,391	Altria Group, Inc.	1,292,856
500	Archer-Daniels-Midland Co.	27,300
2,056	Philip Morris International, Inc.	273,572
892	Universal Corp.	50,951
Total Food, Beverage & Tobacco		1,644,679
<b>Health Care Equipment &amp; Services — 1.1%</b>		
2,753	Centene Corp.*	165,180
2,111	Cigna Group	713,096
1,679	CVS Health Corp.	100,488
271	Elevance Health, Inc.	110,286
5,117	GE HealthCare Technologies, Inc.	425,837
Total Health Care Equipment & Services		1,514,887
<b>Insurance — 3.4%</b>		
2,969	Aflac, Inc.	338,466
1,249	Allstate Corp.	259,030
15,619	Arch Capital Group Ltd.	1,573,146
1,986	Brown & Brown, Inc.	224,617
10,082	Hartford Financial Services Group, Inc.	1,243,211
14,858	Unum Group	1,142,580
Total Insurance		4,781,050
<b>Materials — 0.1%</b>		
5,006	Ryerson Holding Corp.	128,654
<b>Media &amp; Entertainment — 9.6%</b>		
22,098	Alphabet, Inc. — Class A	3,733,457
22,613	Alphabet, Inc. — Class C	3,855,290

Shares	Description	Value (\$)
<b>Media &amp; Entertainment — continued</b>		
2,715	Cargurus, Inc.*	102,681
13,890	Comcast Corp. — Class A	599,909
9,189	Meta Platforms, Inc. — Class A	5,277,427
Total Media & Entertainment		13,568,764
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.5%</b>		
12,554	Johnson & Johnson	1,945,996
34,691	Merck & Co., Inc.	3,525,993
81,382	Pfizer, Inc.	2,133,022
218	Regeneron Pharmaceuticals, Inc.*	163,548
Total Pharmaceuticals, Biotechnology & Life Sciences		7,768,559
<b>Real Estate Management &amp; Development — 1.5%</b>		
13,020	CBRE Group, Inc. — Class A*	1,822,670
783	Jones Lang LaSalle, Inc.*	219,710
9,265	Newmark Group, Inc. — Class A	143,422
Total Real Estate Management & Development		2,185,802
<b>Semiconductors &amp; Semiconductor Equipment — 10.5%</b>		
7,505	Applied Materials, Inc.	1,311,199
4,738	Cirrus Logic, Inc.*	494,884
103,567	Intel Corp.	2,490,786
46,937	NVIDIA Corp.	6,489,040
6,040	NXP Semiconductors NV	1,385,395
13,564	QUALCOMM, Inc.	2,150,301
5,949	Skyworks Solutions, Inc.	521,073
Total Semiconductors & Semiconductor Equipment		14,842,678
<b>Software &amp; Services — 10.8%</b>		
3,029	Accenture PLC — Class A	1,097,619
413	Adobe, Inc.*	213,079
4,889	Amdocs Ltd.	423,974
2,203	ASGN, Inc.*	201,685
14,070	Cognizant Technology Solutions Corp. — Class A	1,132,494
738	GoDaddy, Inc. — Class A*	145,807
15,678	International Business Machines Corp.	3,565,334
14,545	Microsoft Corp.	6,159,226
5,741	Oracle Corp.	1,061,166
2,453	Progress Software Corp.	167,810
13,925	Zoom Communications, Inc. — Class A*	1,151,458
Total Software & Services		15,319,652
<b>Technology Hardware &amp; Equipment — 11.5%</b>		
39,478	Apple, Inc.	9,369,314
3,667	Arista Networks, Inc.*	1,488,142
61,561	Cisco Systems, Inc.	3,645,027
6,465	Hewlett Packard Enterprise Co.	137,187

# GMO U.S. Equity Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares / Par Value†	Description	Value (\$)
<b>Technology Hardware &amp; Equipment — continued</b>		
38,534	HP, Inc.	1,365,259
1,934	TE Connectivity PLC	292,266
	Total Technology Hardware & Equipment	16,297,195
<b>Telecommunication Services — 1.6%</b>		
50,478	Verizon Communications, Inc.	2,238,195
<b>Transportation — 1.2%</b>		
1,845	CH Robinson Worldwide, Inc.	194,795
17,852	CSX Corp.	652,491
125	FedEx Corp.	37,834
1,194	Matson, Inc.	182,897
442	Union Pacific Corp.	108,140
4,427	United Parcel Service, Inc. – Class B	600,832
	Total Transportation	1,776,989
	TOTAL COMMON STOCKS (COST \$114,118,172)	140,656,711
<b>DEBT OBLIGATIONS — 0.3%</b>		
<b>U.S. Government — 0.3%</b>		
25,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.65%, due 07/31/26	25,014
400,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.21%, 4.67%, due 10/31/26 <sup>(a)</sup>	400,388
	Total U.S. Government	425,402
	TOTAL DEBT OBLIGATIONS (COST \$425,191)	425,402
<b>MUTUAL FUNDS — 0.2%</b>		
<b>Affiliated Issuers — 0.2%</b>		
61,312	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	306,559
	TOTAL MUTUAL FUNDS (COST \$306,559)	306,559

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
117,084	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(b)</sup>	117,084
	TOTAL SHORT-TERM INVESTMENTS (COST \$117,084)	117,084
	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$114,967,006)	<b>141,505,756</b>
	Other Assets and Liabilities (net) — 0.1%	122,179
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$141,627,935</b>

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

Schedule of Investments — (Continued)  
November 30, 2024 (Unaudited)

A summary of outstanding financial instruments at November 30, 2024 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 1	S&P 500 E-Mini	December 2024	<u>\$302,575</u>	<u>\$14,664</u>

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

As of November 30, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- \* Non-income producing security.
- (a) 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, 2024.

The rates shown on variable rate notes are the current interest rates at November 30, 2024, which are subject to change based on the terms of the security.

# GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.7%</b>		
<b>Automobiles &amp; Components — 3.4%</b>		
18,825	Aptiv PLC*	1,045,352
10,509	Autoliv, Inc.	1,041,652
106,273	BorgWarner, Inc.	3,647,289
465,580	Ford Motor Co.	5,181,906
97,441	General Motors Co.	5,416,745
26,687	Lear Corp.	2,611,056
	Total Automobiles & Components	18,944,000
<b>Banks — 9.7%</b>		
330,324	Bank of America Corp.	15,693,693
146,373	Citigroup, Inc.	10,373,455
19,854	First Horizon Corp.	419,515
68,325	JPMorgan Chase & Co.	17,062,119
27,801	M&T Bank Corp.	6,115,942
28,161	Regions Financial Corp.	767,669
69,550	U.S. Bancorp	3,706,319
	Total Banks	54,138,712
<b>Capital Goods — 4.7%</b>		
24,518	AGCO Corp.	2,481,467
11,717	Allison Transmission Holdings, Inc.	1,388,464
5,667	Atkore, Inc.	534,455
2,232	Boise Cascade Co.	329,443
34,984	CNH Industrial NV	439,399
23,491	Cummins, Inc.	8,810,065
13,950	Mueller Industries, Inc.	1,126,741
18,695	Oshkosh Corp.	2,123,939
5,724	Owens Corning	1,176,969
47,496	PACCAR, Inc.	5,557,032
929	Snap-on, Inc.	343,442
5,154	Terex Corp.	282,388
13,140	UFP Industries, Inc.	1,785,726
	Total Capital Goods	26,379,530
<b>Commercial &amp; Professional Services — 0.2%</b>		
6,581	Concentrix Corp.	295,816
8,215	ManpowerGroup, Inc.	528,799
6,596	Robert Half, Inc.	492,128
	Total Commercial & Professional Services	1,316,743
<b>Consumer Discretionary Distribution &amp; Retail — 3.4%</b>		
31,533	Academy Sports & Outdoors, Inc.	1,553,000
10,181	AutoNation, Inc.*	1,821,279
45,427	Best Buy Co., Inc.	4,088,430
87,308	eBay, Inc.	5,525,723
5,111	Foot Locker, Inc.*	128,542
4,049	Group 1 Automotive, Inc.	1,724,064
18,287	Kohl's Corp. <sup>(a)</sup>	273,756
29,735	LKQ Corp.	1,168,288
29,398	Macy's, Inc.	477,424

Shares	Description	Value (\$)
<b>Consumer Discretionary Distribution &amp; Retail — continued</b>		
20,434	Signet Jewelers Ltd.	2,047,487
	Total Consumer Discretionary Distribution & Retail	18,807,993
<b>Consumer Durables &amp; Apparel — 3.8%</b>		
4,475	Brunswick Corp.	360,282
8,423	Carter's, Inc.	459,643
24,253	Crocs, Inc.*	2,561,117
18,582	KB Home	1,537,475
8,526	La-Z-Boy, Inc.	385,972
21,583	Polaris, Inc.	1,489,227
10,567	PulteGroup, Inc.	1,429,398
23,440	PVH Corp.	2,540,193
43,218	Skechers USA, Inc. – Class A*	2,758,173
76,515	Tapestry, Inc.	4,765,354
4,627	Toll Brothers, Inc.	764,241
21,486	Whirlpool Corp.	2,393,970
	Total Consumer Durables & Apparel	21,445,045
<b>Consumer Services — 0.7%</b>		
4,417	Adtalem Global Education, Inc.*	403,758
490	Graham Holdings Co. – Class B	456,249
50,140	H&R Block, Inc.	2,972,299
	Total Consumer Services	3,832,306
<b>Consumer Staples Distribution &amp; Retail — 2.2%</b>		
43,601	Dollar General Corp.	3,369,049
91,285	Kroger Co.	5,575,688
21,262	Target Corp.	2,813,175
40,137	Walgreens Boots Alliance, Inc.	362,036
	Total Consumer Staples Distribution & Retail	12,119,948
<b>Energy — 7.6%</b>		
101,509	Chevron Corp.	16,437,352
52,621	EOG Resources, Inc.	7,012,275
146,237	Exxon Mobil Corp.	17,250,117
38,339	Ovintiv, Inc.	1,741,357
302	Valero Energy Corp.	42,002
	Total Energy	42,483,103
<b>Financial Services — 14.5%</b>		
9,068	Affiliated Managers Group, Inc.	1,700,613
89,288	Ally Financial, Inc.	3,569,734
1,400	American Express Co.	426,552
89,417	Bank of New York Mellon Corp.	7,320,570
40,116	Capital One Financial Corp.	7,702,673
36,759	Discover Financial Services	6,705,944
41,267	Federated Hermes, Inc.	1,764,164
60,034	Franklin Resources, Inc.	1,366,374
20,167	Goldman Sachs Group, Inc.	12,273,031
67,653	Invesco Ltd.	1,223,843

# GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Financial Services — continued</b>		
27,893	Janus Henderson Group PLC	1,262,995
126,693	MGIC Investment Corp.	3,326,958
35,901	Morgan Stanley	4,724,931
18,682	OneMain Holdings, Inc.	1,071,413
56,685	PayPal Holdings, Inc.*	4,918,557
79,216	Radian Group, Inc.	2,835,141
47,279	SLM Corp.	1,294,499
52,197	State Street Corp.	5,141,926
84,868	Synchrony Financial	5,730,287
36,739	T. Rowe Price Group, Inc.	4,549,758
212,971	Western Union Co.	2,344,811
	Total Financial Services	81,254,774
<b>Food, Beverage &amp; Tobacco — 4.2%</b>		
75,591	Archer-Daniels-Midland Co.	4,127,269
38,423	Bunge Global SA	3,448,080
84,814	Conagra Brands, Inc.	2,336,626
66,323	General Mills, Inc.	4,394,562
10,616	Ingredion, Inc.	1,564,161
127,067	Kraft Heinz Co.	4,062,332
49,876	Molson Coors Beverage Co. — Class B	3,095,304
6,536	Tyson Foods, Inc. — Class A	421,572
	Total Food, Beverage & Tobacco	23,449,906
<b>Health Care Equipment &amp; Services — 8.3%</b>		
73,558	Centene Corp.*	4,413,480
33,845	Cigna Group	11,432,841
111,841	CVS Health Corp.	6,693,684
18,488	Elevance Health, Inc.	7,523,876
14,896	Humana, Inc.	4,414,876
68,498	Medtronic PLC	5,927,817
17,060	Premier, Inc. — Class A	390,674
75,411	Solventum Corp.*	5,392,641
	Total Health Care Equipment & Services	46,189,889
<b>Household &amp; Personal Products — 0.1%</b>		
5,188	Kimberly-Clark Corp.	722,948
126	Procter & Gamble Co.	22,587
	Total Household & Personal Products	745,535
<b>Insurance — 2.7%</b>		
5,382	Allstate Corp.	1,116,173
14,544	Arch Capital Group Ltd.	1,464,872
6,931	Everest Group Ltd.	2,686,178
8,007	Fidelity National Financial, Inc.	507,564
44,604	Hartford Financial Services Group, Inc.	5,500,119
49,560	Unum Group	3,811,164
	Total Insurance	15,086,070
<b>Materials — 2.9%</b>		
16,824	Commercial Metals Co.	1,037,873
72,865	LyondellBasell Industries NV — Class A	6,072,569

Shares	Description	Value (\$)
<b>Materials — continued</b>		
25,671	Mosaic Co.	679,255
543	NewMarket Corp.	289,723
16,831	Nucor Corp.	2,603,587
12,355	PPG Industries, Inc.	1,536,591
8,508	Sealed Air Corp.	311,393
26,517	Steel Dynamics, Inc.	3,852,125
	Total Materials	16,383,116
<b>Media &amp; Entertainment — 6.6%</b>		
77,633	Alphabet, Inc. — Class A	13,116,095
239,313	Comcast Corp. — Class A	10,335,928
18,141	Fox Corp. — Class A	854,804
21,689	Meta Platforms, Inc. — Class A	12,456,427
	Total Media & Entertainment	36,763,254
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 10.1%</b>		
58,757	Exelixis, Inc.*	2,142,280
31,878	Incyte Corp.*	2,377,780
7,205	Jazz Pharmaceuticals PLC*	876,056
109,894	Johnson & Johnson	17,034,669
130,980	Merck & Co., Inc.	13,312,807
403,691	Pfizer, Inc.	10,580,741
6,834	Regeneron Pharmaceuticals, Inc.*	5,127,004
4,178	United Therapeutics Corp.*	1,547,907
267,583	Viatis, Inc.	3,502,662
	Total Pharmaceuticals, Biotechnology & Life Sciences	56,501,906
<b>Semiconductors &amp; Semiconductor Equipment — 2.8%</b>		
314,870	Intel Corp.	7,572,624
29,372	QUALCOMM, Inc.	4,656,343
42,627	Skyworks Solutions, Inc.	3,733,699
	Total Semiconductors & Semiconductor Equipment	15,962,666
<b>Software &amp; Services — 3.9%</b>		
65,450	Cognizant Technology Solutions Corp. — Class A	5,268,071
53,930	International Business Machines Corp.	12,264,221
49,042	Zoom Communications, Inc. — Class A*	4,055,283
	Total Software & Services	21,587,575
<b>Technology Hardware &amp; Equipment — 5.9%</b>		
24,803	Arrow Electronics, Inc.*	2,980,328
50,175	Avnet, Inc.	2,745,074
247,398	Cisco Systems, Inc.	14,648,436
328,672	Hewlett Packard Enterprise Co.	6,974,420
151,980	HP, Inc.	5,384,651
3,811	TD SYNNEX Corp.	453,471
	Total Technology Hardware & Equipment	33,186,380



# GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Telecommunication Services — 2.0%</b>		
252,455	Verizon Communications, Inc.	11,193,855
<b>Transportation — 0.0%</b>		
1,868	Matson, Inc.	286,140
TOTAL COMMON STOCKS (COST \$491,088,419)		558,058,446
<b>MUTUAL FUNDS — 0.1%</b>		
<b>Affiliated Issuers — 0.1%</b>		
104,383	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	521,918
TOTAL MUTUAL FUNDS (COST \$521,918)		521,918
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
95,661	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(b)</sup>	95,661
TOTAL SHORT-TERM INVESTMENTS (COST \$95,661)		95,661
<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$491,705,998)		<b>558,676,025</b>
Other Assets and Liabilities (net) — 0.2%		911,253
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$559,587,278</b>

## Notes to Schedule of Investments:

\* Non-income producing security.

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

(b) The rate disclosed is the 7 day net yield as of November 30, 2024.

# GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.2%</b>		
<b>Automobiles &amp; Components — 1.7%</b>		
15,221	BorgWarner, Inc.	522,385
6,780	Dana, Inc.	67,800
633	Patrick Industries, Inc.	85,069
	Total Automobiles & Components	675,254
<b>Banks — 11.3%</b>		
2,330	1st Source Corp.	151,194
4,458	Amalgamated Financial Corp.	158,839
1,366	Arrow Financial Corp.	45,051
15,708	Associated Banc-Corp.	419,246
12,221	BankUnited, Inc.	514,137
1,531	Banner Corp.	114,197
600	Capital City Bank Group, Inc.	23,616
2,895	Central Pacific Financial Corp.	92,408
470	Civista Bancshares, Inc.	10,754
2,452	Community Trust Bancorp, Inc.	144,619
900	Community West Bancshares	19,728
2,970	Customers Bancorp, Inc.*	167,656
2,387	Eagle Bancorp, Inc.	70,082
2,058	East West Bancorp, Inc.	225,721
1,228	Enterprise Financial Services Corp.	74,405
277	FB Financial Corp.	15,637
1,004	Financial Institutions, Inc.	27,269
13,538	First BanCorp	279,966
984	First Busey Corp.	26,263
1,441	First Community Bankshares, Inc.	66,531
691	First Financial Bancorp	20,405
2,252	First Financial Corp.	109,988
1,833	First Horizon Corp.	38,731
295	First Merchants Corp.	12,906
1,450	Fulton Financial Corp.	31,291
400	Great Southern Bancorp, Inc.	25,628
8,589	Hanmi Financial Corp.	227,179
5,053	Hope Bancorp, Inc.	68,822
3,074	Independent Bank Corp.	115,675
2,700	International Bancshares Corp.	197,451
1,117	Midland States Bancorp, Inc.	29,991
1,200	MidWestOne Financial Group, Inc.	39,540
2,032	OceanFirst Financial Corp.	42,022
4,260	OFG Bancorp	193,489
693	Peoples Bancorp, Inc.	24,310
2,031	Popular, Inc.	201,800
468	Preferred Bank	44,146
882	Premier Financial Corp.	24,440
407	QCR Holdings, Inc.	37,489
1,403	Renasant Corp.	52,781
613	Republic Bancorp, Inc. — Class A	46,757
1,715	Simmons First National Corp. — Class A	41,949
738	Southside Bancshares, Inc.	25,919
2,218	Trustmark Corp.	86,746

Shares	Description	Value (\$)
<b>Banks — continued</b>		
1,839	Veritex Holdings, Inc.	55,924
	Total Banks	4,442,698
<b>Capital Goods — 11.2%</b>		
753	Acuity Brands, Inc.	241,480
2,818	AGCO Corp.	285,210
4,355	Allison Transmission Holdings, Inc.	516,067
854	American Woodmark Corp.*	77,526
5,100	Apogee Enterprises, Inc.	429,471
2,225	AZZ, Inc.	207,236
1,272	BlueLinx Holdings, Inc.*	159,890
384	DXP Enterprises, Inc.*	28,136
15,063	Gates Industrial Corp. PLC*	333,796
1,489	Greenbrier Cos., Inc.	101,252
1,159	Hyster-Yale, Inc.	65,182
7,363	JELD-WEN Holding, Inc.*	80,183
6,269	Kennametal, Inc.	179,920
16,589	Masterbrand, Inc.*	286,990
1,621	Matrix Service Co.*	21,494
1,340	Miller Industries, Inc.	98,651
6,089	MRC Global, Inc.*	85,063
4,428	Mueller Water Products, Inc. — Class A	110,877
832	Oshkosh Corp.	94,524
1,152	Park-Ohio Holdings Corp.	37,060
539	Preformed Line Products Co.	73,315
2,641	Primoris Services Corp.	221,078
395	Quanex Building Products Corp.	11,755
13,070	Resideo Technologies, Inc.*	355,243
300	Rush Enterprises, Inc. — Class B	17,103
1,769	Tennant Co.	156,327
2,068	Terex Corp.	113,306
743	Wabash National Corp.	14,734
	Total Capital Goods	4,402,869
<b>Commercial &amp; Professional Services — 8.8%</b>		
5,957	ABM Industries, Inc.	340,562
33,149	ACCO Brands Corp.	192,927
3,200	Barrett Business Services, Inc.	137,312
6,053	Brady Corp. — Class A	453,309
7,123	BrightView Holdings, Inc.*	121,803
1,168	Cimpress PLC*	93,790
1,762	Concentrix Corp.	79,202
10,995	Deluxe Corp.	254,754
18,065	GEO Group, Inc.*	515,033
4,971	Heidrick & Struggles International, Inc.	229,362
4,128	HNI Corp.	233,851
7,939	Interface, Inc.	210,781
7,365	Kelly Services, Inc. — Class A	107,897
476	Korn Ferry	37,290
13,485	Pitney Bowes, Inc.	108,689
10,690	Resources Connection, Inc.	90,224
16,536	Steelcase, Inc. — Class A	222,740

# GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Commercial &amp; Professional Services — continued</b>		
5,005	TrueBlue, Inc.*	37,638
	Total Commercial & Professional Services	3,467,164
<b>Consumer Discretionary Distribution &amp; Retail — 2.3%</b>		
3,090	Cato Corp. — Class A	9,857
2,639	Genesco, Inc.*	88,644
6,526	Kohl's Corp.	97,694
414	Lands' End, Inc.*	6,603
25,366	Macy's, Inc.	411,944
5,078	Sally Beauty Holdings, Inc.*	70,737
5,363	Shoe Carnival, Inc.	181,055
274	Upbound Group, Inc.	9,423
494	Weyco Group, Inc.	17,641
	Total Consumer Discretionary Distribution & Retail	893,598
<b>Consumer Durables &amp; Apparel — 7.5%</b>		
1,107	Beazer Homes USA, Inc.*	38,690
728	Century Communities, Inc.	65,782
5,911	Ethan Allen Interiors, Inc.	181,645
5,746	G-III Apparel Group Ltd.*	170,254
1,368	Hooker Furnishings Corp.	25,623
1,124	Johnson Outdoors, Inc. — Class A	37,834
6,859	KB Home	567,514
4,157	La-Z-Boy, Inc.	188,187
2,704	M/I Homes, Inc.*	446,241
1,977	Polaris, Inc.	136,413
3,028	Sonos, Inc.*	41,211
3,065	Taylor Morrison Home Corp.*	226,411
5,386	Tri Pointe Homes, Inc.*	234,453
2,400	Universal Electronics, Inc.*	27,792
5,168	Whirlpool Corp.	575,818
	Total Consumer Durables & Apparel	2,963,868
<b>Consumer Services — 5.0%</b>		
8,052	Adtalem Global Education, Inc.*	736,033
7,748	H&R Block, Inc.	459,302
16,861	Perdoceo Education Corp.	462,835
2,310	Rush Street Interactive, Inc.*	33,310
2,638	Stride, Inc.*	281,923
	Total Consumer Services	1,973,403
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
2,161	Ingles Markets, Inc. — Class A	159,698
5,461	SpartanNash Co.	103,650
4,993	United Natural Foods, Inc.*	123,976
1,140	Village Super Market, Inc. — Class A	36,902
1,144	Weis Markets, Inc.	83,317
	Total Consumer Staples Distribution & Retail	507,543

Shares	Description	Value (\$)
<b>Energy — 1.5%</b>		
1,524	Excelerate Energy, Inc. — Class A	47,198
9,097	FutureFuel Corp.	47,395
5,776	Solaris Energy Infrastructure, Inc. — Class A	142,379
12,635	World Kinect Corp.	365,783
	Total Energy	602,755
<b>Equity Real Estate Investment Trusts (REITs) — 6.2%</b>		
4,094	American Assets Trust, Inc. — (REIT)	116,433
5,273	Brandywine Realty Trust — (REIT)	29,529
7,690	Brixmor Property Group, Inc. — (REIT)	231,238
8,627	Broadstone Net Lease, Inc. — (REIT)	151,059
50,617	Diversified Healthcare Trust — (REIT)	131,604
9,572	Douglas Emmett, Inc. — (REIT), REIT	185,314
2,204	Empire State Realty Trust, Inc. — Class A (REIT)	24,156
9,451	EPR Properties — (REIT)	428,792
7,648	Highwoods Properties, Inc. — (REIT)	248,254
5,121	Hudson Pacific Properties, Inc. — (REIT)	19,716
13,716	Industrial Logistics Properties Trust — (REIT)	53,081
615	Innovative Industrial Properties, Inc. — (REIT)	67,047
3,575	Kilroy Realty Corp. — (REIT)	148,470
418	National Health Investors, Inc. — (REIT)	32,040
4,920	Outfront Media, Inc. — (REIT), REIT	94,513
27,400	Piedmont Office Realty Trust, Inc. — Class A (REIT)	260,848
5,162	Safehold, Inc. — (REIT)	110,260
5,974	Service Properties Trust — (REIT)	16,608
5,027	Summit Hotel Properties, Inc. — (REIT)	33,078
2,995	Whitestone — (REIT)	44,086
	Total Equity Real Estate Investment Trusts (REITs)	2,426,126
<b>Financial Services — 13.3%</b>		
2,509	Bread Financial Holdings, Inc.	147,604
2,059	Brightsphere Investment Group, Inc.	64,200
379	Enact Holdings, Inc.	13,345
1,009	Encore Capital Group, Inc.*	49,628
8,656	Enova International, Inc.*	913,295
9,679	Jackson Financial, Inc. — Class A	969,739
2,597	LendingTree, Inc.*	114,813
30,235	MGIC Investment Corp.	793,971
7,200	Navient Corp.	112,176
8,186	NMI Holdings, Inc.*	327,358
1,054	Oppenheimer Holdings, Inc. — Class A	65,042
6,962	PROG Holdings, Inc.	338,771
17,415	Radian Group, Inc.	623,283
1,499	Regional Management Corp.	45,764
10,944	SLM Corp.	299,647
3,034	Victory Capital Holdings, Inc. — Class A	210,802
2,781	Virtu Financial, Inc. — Class A	103,759

# GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Financial Services — continued</b>		
2,039	Waterstone Financial, Inc.	30,769
588	Westwood Holdings Group, Inc.	9,290
	Total Financial Services	5,233,256
<b>Food, Beverage &amp; Tobacco — 1.4%</b>		
265	Cal-Maine Foods, Inc.	25,867
1,288	Seneca Foods Corp. – Class A*	92,865
1,721	Turning Point Brands, Inc.	106,530
5,353	Universal Corp.	305,763
	Total Food, Beverage & Tobacco	531,025
<b>Health Care Equipment &amp; Services — 1.4%</b>		
4,165	AMN Healthcare Services, Inc.*	108,415
3,915	Community Health Systems, Inc.*	13,468
927	National HealthCare Corp.	116,060
13,628	Premier, Inc. – Class A	312,081
	Total Health Care Equipment & Services	550,024
<b>Household &amp; Personal Products — 0.4%</b>		
2,312	Edgewell Personal Care Co.	84,573
9,988	Nu Skin Enterprises, Inc. – Class A	72,912
	Total Household & Personal Products	157,485
<b>Insurance — 6.9%</b>		
6,877	CNO Financial Group, Inc.	274,392
2,000	Employers Holdings, Inc.	106,720
42,906	Genworth Financial, Inc.*	334,667
94	Investors Title Co.	26,932
16,979	Lincoln National Corp.	603,434
2,429	Old Republic International Corp.	94,658
5,897	Stewart Information Services Corp.	442,806
2,723	Universal Insurance Holdings, Inc.	61,622
10,056	Unum Group	773,306
	Total Insurance	2,718,537
<b>Materials — 3.2%</b>		
1,514	AdvanSix, Inc.	49,160
6,023	Commercial Metals Co.	371,559
132	Hawkins, Inc.	17,755
3,519	Koppers Holdings, Inc.	135,341
2,109	Minerals Technologies, Inc.	172,031
2,981	Radius Recycling, Inc.	59,083
1,808	Ryerson Holding Corp.	46,466
4,164	Sylvamo Corp.	384,295
	Total Materials	1,235,690
<b>Media &amp; Entertainment — 0.9%</b>		
4,922	AMC Networks, Inc. – Class A*	46,365
190	Cable One, Inc.	79,842
1,789	Cargurus, Inc.*	67,660
240	Lee Enterprises, Inc.*	3,917
4,469	Shutterstock, Inc.	141,578

Shares	Description	Value (\$)
<b>Media &amp; Entertainment — continued</b>		
438	Ziff Davis, Inc.*	25,776
	Total Media & Entertainment	365,138
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.2%</b>		
3,206	Jazz Pharmaceuticals PLC*	389,818
17,306	Organon & Co.	274,646
700	Phibro Animal Health Corp. – Class A	16,359
5,264	Supernus Pharmaceuticals, Inc.*	192,504
	Total Pharmaceuticals, Biotechnology & Life Sciences	873,327
<b>Real Estate Management &amp; Development — 3.0%</b>		
2,102	Cushman & Wakefield PLC*	32,161
17,743	Douglas Elliman, Inc.*	32,367
2,117	Forestar Group, Inc.*	63,192
2,331	Jones Lang LaSalle, Inc.*	654,079
23,236	Newmark Group, Inc. – Class A	359,693
1,889	RE/MAX Holdings, Inc. – Class A*	24,859
	Total Real Estate Management & Development	1,166,351
<b>Semiconductors &amp; Semiconductor Equipment — 2.6%</b>		
1,090	Alpha & Omega Semiconductor Ltd.*	45,203
6,245	Cirrus Logic, Inc.*	652,290
2,070	Diodes, Inc.*	134,550
6,722	Photronics, Inc.*	167,445
	Total Semiconductors & Semiconductor Equipment	999,488
<b>Software &amp; Services — 1.7%</b>		
4,386	ASGN, Inc.*	401,538
2,931	Progress Software Corp.	200,510
6,386	Unisys Corp.*	50,960
	Total Software & Services	653,008
<b>Technology Hardware &amp; Equipment — 3.3%</b>		
821	Arrow Electronics, Inc.*	98,651
10,729	Avnet, Inc.	586,984
5,241	Benchmark Electronics, Inc.	254,136
5,275	Immersion Corp.	47,158
2,139	Kimball Electronics, Inc.*	41,946
405	PC Connection, Inc.	29,395
9,295	TTM Technologies, Inc.*	226,612
1,368	Turtle Beach Corp.*	23,680
	Total Technology Hardware & Equipment	1,308,562
<b>Telecommunication Services — 0.3%</b>		
5,621	Spok Holdings, Inc.	92,241
886	Telephone & Data Systems, Inc.	30,283
	Total Telecommunication Services	122,524

## GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

### Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Transportation — 0.8%</b>		
1,998	Matson, Inc.	306,054
<b>Utilities — 1.0%</b>		
943	MDU Resources Group, Inc.	18,898
1,111	Northwest Natural Holding Co.	48,684
10,966	UGI Corp.	333,037
	Total Utilities	400,619
	TOTAL COMMON STOCKS (COST \$31,891,424)	38,976,366
<b>MUTUAL FUNDS — 0.3%</b>		
<b>Affiliated Issuers — 0.3%</b>		
22,845	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	114,228
	TOTAL MUTUAL FUNDS (COST \$114,228)	114,228

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
<b>Money Market Funds — 0.5%</b>		
220,019	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% <sup>(a)</sup>	220,019
	TOTAL SHORT-TERM INVESTMENTS (COST \$220,019)	220,019
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$32,225,671)	<b>39,310,613</b>
	Other Assets and Liabilities (net) — (0.0)%	(11,515)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$39,299,098</b>

A summary of outstanding financial instruments at November 30, 2024 is as follows:

### Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 1	E-mini Russell 2000 Index	December 2024	\$122,230	\$7,703

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

As of November 30, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

### Notes to Schedule of Investments:

\* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of November 30, 2024.

### Portfolio Abbreviations:

REIT - Real Estate Investment Trust

## Organization

Each of Climate Change Fund, Emerging Markets ex-China Fund, Emerging Markets Fund, International Equity Fund, International Opportunistic Value Fund, Japan Value Creation Fund, Quality Cyclical Fund, Quality Fund, Resource Transition Fund, Resources Fund, Small Cap Quality Fund, U.S. Equity Fund, U.S. Opportunistic Value Fund and U.S. Small Cap Value Fund (each a “Fund” and collectively the “Funds”) is a series of GMO Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Massachusetts business trust under the laws of The Commonwealth of Massachusetts on June 24, 1985. The Declaration of Trust permits the Trustees of the Trust (“Trustees”) to create an unlimited number of series of shares (Funds) and to subdivide Funds into classes. The Funds are advised and managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”).

The Funds may invest in GMO U.S. Treasury Fund and in money market funds unaffiliated with GMO. The Funds may also invest in other GMO Funds (“underlying funds”). The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at [www.sec.gov](http://www.sec.gov) or on GMO’s website at [www.gmo.com](http://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](http://www.gmo.com), for information regarding specific risks for each Fund.

## Basis of presentation

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

## Portfolio valuation

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. Cleared derivatives are valued using the closing price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available when a Fund calculates its net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are valued at the price generally 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 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, prices 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 changes in valuation through the NYSE close. These securities listed on foreign exchanges (including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE)) are classified as Level 2 (levels defined below).

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

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



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

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the period ended November 30, 2024, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties.

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

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

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain securities that are valued at the local price; and certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

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

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; certain equity securities that are valued based on the last traded exchange price adjusted for the movement in a relevant index and/or a security type conversion discount; certain equity securities valued off the last traded price with a discount for liquidity; certain securities that are valued using a price from a comparable security related to the same issuer; and certain recently acquired equity securities that have yet to begin trading that are valued at cost.

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of November 30, 2024:

Description	Level 1	Level 2	Level 3	Total
<b>Climate Change Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 1,723,214	\$ —	\$ 1,723,214
Brazil	—	7,358,197	—	7,358,197
Canada	52,307,860	—	—	52,307,860
China	—	5,004,716	—	5,004,716
Denmark	—	11,282,855	—	11,282,855
Finland	—	19,224,735	—	19,224,735
France	—	58,354,152	—	58,354,152
Germany	—	19,925,808	—	19,925,808
Ireland	—	2,545,258	—	2,545,258
Italy	—	2,509,142	—	2,509,142
Japan	—	22,217,456	—	22,217,456



Description	Level 1	Level 2	Level 3	Total
<b>Climate Change Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Mexico	\$ 17,304,319	\$ —	\$ —	\$ 17,304,319
Netherlands	—	3,245,456	—	3,245,456
Norway	—	12,273,495	—	12,273,495
Russia	—	—	0\$	0\$
South Korea	—	42,189,271	—	42,189,271
Spain	—	19,703,999	—	19,703,999
Switzerland	—	1,840,896	—	1,840,896
Ukraine	—	722,182	—	722,182
United Kingdom	3,266,000	2,949,611	—	6,215,611
United States	336,494,810	—	—	336,494,810
TOTAL COMMON STOCKS	409,372,989	233,070,443	0\$	642,443,432
Preferred Stocks				
Chile	17,818,672	—	—	17,818,672
TOTAL PREFERRED STOCKS	17,818,672	—	—	17,818,672
Mutual Funds				
United States	27,942	—	—	27,942
TOTAL MUTUAL FUNDS	27,942	—	—	27,942
Total Investments	427,219,603	233,070,443	0\$	660,290,046
Total	\$ 427,219,603	\$ 233,070,443	\$ 0\$	\$ 660,290,046
<b>Emerging Markets ex-China Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Brazil	\$ 224,010	\$ 3,039,892	\$ —	\$ 3,263,902
Chile	—	74,231	—	74,231
Czech Republic	—	193,773	—	193,773
Egypt	—	526,105	—	526,105
Hungary	—	3,316,678	—	3,316,678
India	—	14,416,553	—	14,416,553
Indonesia	—	4,791,034	—	4,791,034
Mexico	3,337,739	—	0\$	3,337,739
Pakistan	—	761,995	—	761,995
Poland	—	16,764	—	16,764
Qatar	—	667,658	—	667,658
Russia	—	—	3	3
South Africa	—	2,606,572	—	2,606,572
South Korea	—	9,212,609	—	9,212,609
Taiwan	—	24,111,041	—	24,111,041
Thailand	—	1,674,554	—	1,674,554
Turkey	—	11,619	—	11,619
United Arab Emirates	—	456,254	—	456,254
Vietnam	—	968,882	—	968,882
TOTAL COMMON STOCKS	3,561,749	66,846,214	3	70,407,966
Preferred Stocks				
Brazil	—	4,411,984	—	4,411,984
Colombia	576,926	—	—	576,926
Russia	—	—	0\$	0\$
TOTAL PREFERRED STOCKS	576,926	4,411,984	0\$	4,988,910
Mutual Funds				
United States	613,185	—	—	613,185
TOTAL MUTUAL FUNDS	613,185	—	—	613,185

Description	Level 1	Level 2	Level 3	Total
<b>Emerging Markets ex-China Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Short-Term Investments	\$ 307,628	\$ —	\$ —	\$ 307,628
Total Investments	5,059,488	71,258,198	3	76,317,689
Total	<u>\$ 5,059,488</u>	<u>\$ 71,258,198</u>	<u>\$ 3</u>	<u>\$ 76,317,689</u>
<b>Emerging Markets Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Brazil	\$ —	\$ 16,006,623	\$ —	\$ 16,006,623
Chile	—	9,411	—	9,411
China	25,787,772	62,914,612	1	88,702,385
Czech Republic	—	1,504,947	—	1,504,947
Egypt	—	884,279	—	884,279
Hungary	—	15,993,663	—	15,993,663
India	—	43,585,984	—	43,585,984
Indonesia	—	13,865,744	—	13,865,744
Kuwait	—	284,509	—	284,509
Mexico	16,779,552	—	0\$	16,779,552
Pakistan	—	4,115,803	—	4,115,803
Philippines	—	245,713	—	245,713
Qatar	—	2,804,483	—	2,804,483
Russia	—	—	16	16
Saudi Arabia	—	46,770	—	46,770
South Africa	—	6,970,618	—	6,970,618
South Korea	—	27,664,267	—	27,664,267
Sri Lanka	—	—	322,151	322,151
Taiwan	—	91,634,117	—	91,634,117
Thailand	—	8,049,958	—	8,049,958
United Arab Emirates	—	1,625,937	—	1,625,937
Vietnam	—	5,195,282	—	5,195,282
TOTAL COMMON STOCKS	<u>42,567,324</u>	<u>303,402,720</u>	<u>322,168</u>	<u>346,292,212</u>
Preferred Stocks				
Brazil	—	17,657,522	—	17,657,522
Colombia	1,823,646	—	—	1,823,646
Russia	—	—	1	1
South Korea	—	1,301,999	—	1,301,999
TOTAL PREFERRED STOCKS	<u>1,823,646</u>	<u>18,959,521</u>	<u>1</u>	<u>20,783,168</u>
Mutual Funds				
United States	<u>3,070,516</u>	<u>—</u>	<u>—</u>	<u>3,070,516</u>
TOTAL MUTUAL FUNDS	<u>3,070,516</u>	<u>—</u>	<u>—</u>	<u>3,070,516</u>
Short-Term Investments	<u>556,039</u>	<u>—</u>	<u>—</u>	<u>556,039</u>
Total Investments	<u>48,017,525</u>	<u>322,362,241</u>	<u>322,169</u>	<u>370,701,935</u>
Total	<u>\$ 48,017,525</u>	<u>\$ 322,362,241</u>	<u>\$322,169</u>	<u>\$ 370,701,935</u>
<b>International Equity Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 35,376,584	\$ —	\$ 35,376,584
Austria	—	4,716,681	—	4,716,681
Belgium	—	15,545,985	—	15,545,985
Denmark	—	1,149,194	—	1,149,194
Finland	—	11,068,648	—	11,068,648
France	6,345,700	94,334,986	—	100,680,686
Germany	—	51,400,753	—	51,400,753

Description	Level 1	Level 2	Level 3	Total
<b>International Equity Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Hong Kong	\$ —	\$ 23,817,364	\$ —	\$ 23,817,364
Ireland	—	2,922,978	—	2,922,978
Italy	—	37,788,329	—	37,788,329
Japan	4,696,835	252,094,440	—	256,791,275
Netherlands	—	75,328,672	—	75,328,672
Norway	—	9,586,358	—	9,586,358
Portugal	—	2,229,399	—	2,229,399
Singapore	—	49,466,405	—	49,466,405
Spain	—	61,429,651	—	61,429,651
Sweden	—	20,390,026	—	20,390,026
Switzerland	3,641,648	58,126,483	—	61,768,131
United Kingdom	43,409,373	86,235,011	—	129,644,384
TOTAL COMMON STOCKS	58,093,556	893,007,947	—	951,101,503
Preferred Stocks				
Germany	—	1,385,456	—	1,385,456
TOTAL PREFERRED STOCKS	—	1,385,456	—	1,385,456
Debt Obligations				
United States	1,299,894	—	—	1,299,894
TOTAL DEBT OBLIGATIONS	1,299,894	—	—	1,299,894
Mutual Funds				
United States	60,553,248	—	—	60,553,248
TOTAL MUTUAL FUNDS	60,553,248	—	—	60,553,248
Short-Term Investments	1,257,375	—	—	1,257,375
Total Investments	121,204,073	894,393,403	—	1,015,597,476
Total	\$ 121,204,073	\$ 894,393,403	\$ —	\$ 1,015,597,476
<b>International Opportunistic Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 21,538,760	\$ —	\$ 21,538,760
Austria	—	3,729,830	—	3,729,830
Belgium	—	6,657,171	—	6,657,171
Canada	54,214,308	—	—	54,214,308
Denmark	—	3,637,266	—	3,637,266
Finland	—	5,565,469	—	5,565,469
France	1,272,883	42,071,092	—	43,343,975
Germany	—	15,521,634	—	15,521,634
Hong Kong	—	13,510,142	—	13,510,142
Italy	2,832,434	15,777,572	—	18,610,006
Japan	4,413,982	68,180,597	—	72,594,579
Netherlands	—	17,854,398	—	17,854,398
Norway	—	4,743,662	—	4,743,662
Portugal	—	4,469	—	4,469
Russia	—	—	0\$	0\$
Singapore	—	6,505,996	—	6,505,996
Spain	—	17,534,933	—	17,534,933
Sweden	—	4,759,352	—	4,759,352
Switzerland	12,153,525	20,688,383	—	32,841,908
United Kingdom	22,156,372	19,273,244	—	41,429,616
TOTAL COMMON STOCKS	97,043,504	287,553,970	0\$	384,597,474

Description	Level 1	Level 2	Level 3	Total
<b>International Opportunistic Value Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Preferred Stocks				
Germany	\$ —	\$ 2,477,378	\$ —	\$ 2,477,378
TOTAL PREFERRED STOCKS	—	2,477,378	—	2,477,378
Mutual Funds				
United States	4,238,858	—	—	4,238,858
TOTAL MUTUAL FUNDS	4,238,858	—	—	4,238,858
Short-Term Investments	269,669	—	—	269,669
Total Investments	101,552,031	290,031,348	0\$	391,583,379
Total	\$ 101,552,031	\$ 290,031,348	\$ 0\$	\$ 391,583,379
<b>Japan Value Creation Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ —	\$ 172,061,012	\$ —	\$ 172,061,012
Mutual Funds	3,767,956	—	—	3,767,956
Short-Term Investments	114,565	—	—	114,565
Total Investments	3,882,521	172,061,012	—	175,943,533
Total	\$ 3,882,521	\$ 172,061,012	\$ —	\$ 175,943,533
<b>Quality Cyclical Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Brazil	\$ —	\$ 87,445	\$ —	\$ 87,445
Canada	2,947,518	—	—	2,947,518
Finland	—	927,827	—	927,827
France	—	4,225,079	—	4,225,079
Germany	—	1,984,237	—	1,984,237
Ireland	2,406,082	812,100	—	3,218,182
Mexico	3,873,373	—	—	3,873,373
Netherlands	—	1,464,464	—	1,464,464
Russia	—	—	0\$	0\$
Spain	—	5,297,322	—	5,297,322
Sweden	—	497,138	—	497,138
United Kingdom	—	9,332,053	—	9,332,053
United States	41,082,335	—	—	41,082,335
TOTAL COMMON STOCKS	50,309,308	24,627,665	0\$	74,936,973
Preferred Stocks				
Brazil	—	641,751	—	641,751
TOTAL PREFERRED STOCKS	—	641,751	—	641,751
Mutual Funds				
United States	306,328	—	—	306,328
TOTAL MUTUAL FUNDS	306,328	—	—	306,328
Short-Term Investments	105,883	—	—	105,883
Total Investments	50,721,519	25,269,416	0\$	75,990,935
Total	\$ 50,721,519	\$ 25,269,416	\$ 0\$	\$ 75,990,935
<b>Quality Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
France	\$ —	\$ 479,644,445	\$ —	\$ 479,644,445
Germany	—	361,761,803	—	361,761,803
Netherlands	—	95,459,543	—	95,459,543

Description	Level 1	Level 2	Level 3	Total
<b>Quality Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Spain	\$ —	\$ 72,770,604	\$ —	\$ 72,770,604
Switzerland	—	254,849,755	—	254,849,755
Taiwan	—	337,491,763	—	337,491,763
United Kingdom	—	808,653,179	—	808,653,179
United States	8,366,396,048	—	—	8,366,396,048
TOTAL COMMON STOCKS	8,366,396,048	2,410,631,092	—	10,777,027,140
Mutual Funds				
United States	57,202,921	—	—	57,202,921
TOTAL MUTUAL FUNDS	57,202,921	—	—	57,202,921
Short-Term Investments	358,477	—	—	358,477
Total Investments	8,423,957,446	2,410,631,092	—	10,834,588,538
Total	\$8,423,957,446	\$2,410,631,092	\$ —	\$10,834,588,538
<b>Resource Transition Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Argentina	\$ 856,958	\$ —	\$ —	\$ 856,958
Australia	—	90,994	—	90,994
Brazil	—	6,717,436	—	6,717,436
Canada	17,491,949	—	—	17,491,949
China	—	2,198,833	—	2,198,833
Denmark	—	933,244	—	933,244
Finland	—	3,979,811	—	3,979,811
France	—	2,995,694	—	2,995,694
Italy	—	1,559,907	—	1,559,907
Mexico	4,198,537	—	—	4,198,537
Norway	—	1,788,087	—	1,788,087
South Africa	—	2,054,040	—	2,054,040
Spain	—	1,597,123	—	1,597,123
Sweden	—	2,432,558	—	2,432,558
United Kingdom	—	6,544,366	—	6,544,366
United States	46,654,086	—	—	46,654,086
TOTAL COMMON STOCKS	69,201,530	32,892,093	—	102,093,623
Preferred Stocks				
Brazil	—	5,409,967	—	5,409,967
Chile	5,369,016	—	—	5,369,016
TOTAL PREFERRED STOCKS	5,369,016	5,409,967	—	10,778,983
Mutual Funds				
United States	2,013,211	—	—	2,013,211
TOTAL MUTUAL FUNDS	2,013,211	—	—	2,013,211
Short-Term Investments	196,454	—	—	196,454
Total Investments	76,780,211	38,302,060	—	115,082,271
Total	\$ 76,780,211	\$ 38,302,060	\$ —	\$ 115,082,271
<b>Resources Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Argentina	\$ 139,674,264	\$ —	\$ —	\$ 139,674,264
Australia	—	8,388,067	—	8,388,067
Austria	—	15,864,639	—	15,864,639
Brazil	—	61,687,773	—	61,687,773

Description	Level 1	Level 2	Level 3	Total
<b>Resources Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Canada	\$ 181,109,975	\$ —	\$ —	\$ 181,109,975
China	—	19,369,195	—	19,369,195
Denmark	—	9,102,250	—	9,102,250
Finland	—	35,763,261	—	35,763,261
France	—	26,396,659	—	26,396,659
Hong Kong	—	4,108,909	—	4,108,909
Hungary	—	8,465,175	—	8,465,175
Israel	—	26	—	26
Italy	—	34,678,677	—	34,678,677
Japan	—	5,203,680	—	5,203,680
Mexico	37,024,833	—	—	37,024,833
Norway	—	57,484,888	—	57,484,888
Portugal	—	50,914,706	—	50,914,706
Russia	—	—	0\$	0\$
Singapore	—	—	2	2
South Africa	—	18,116,290	—	18,116,290
Spain	—	37,359,600	—	37,359,600
Sweden	—	22,308,200	—	22,308,200
Ukraine	—	1,645,769	—	1,645,769
United Kingdom	8,669,100	191,177,017	—	199,846,117
United States	622,457,166	—	—	622,457,166
TOTAL COMMON STOCKS	988,935,338	608,034,781	2	1,596,970,121
Preferred Stocks				
Brazil	—	109,752,524	—	109,752,524
Chile	47,762,013	—	—	47,762,013
Russia	—	—	0\$	0\$
TOTAL PREFERRED STOCKS	47,762,013	109,752,524	0\$	157,514,537
Mutual Funds				
United States	40,958,984	—	—	40,958,984
TOTAL MUTUAL FUNDS	40,958,984	—	—	40,958,984
Short-Term Investments	264,469	—	—	264,469
Total Investments	1,077,920,804	717,787,305	2	1,795,708,111
Total	\$ 1,077,920,804	\$ 717,787,305	\$ 2	\$ 1,795,708,111
<b>Small Cap Quality Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 416,400,946	\$ —	\$ —	\$ 416,400,946
Mutual Funds	9,418,695	—	—	9,418,695
Short-Term Investments	122,476	—	—	122,476
Total Investments	425,942,117	—	—	425,942,117
Total	\$ 425,942,117	\$ —	\$ —	\$ 425,942,117
<b>U.S. Equity Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 140,656,711	\$ —	\$ —	\$ 140,656,711
Debt Obligations	425,402	—	—	425,402
Mutual Funds	306,559	—	—	306,559
Short-Term Investments	117,084	—	—	117,084
Total Investments	141,505,756	—	—	141,505,756

Description	Level 1	Level 2	Level 3	Total
<b>U.S. Equity Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Derivatives <sup>^</sup>				
Futures Contracts				
Equity Risk	\$ 302,575	\$ —	\$ —	\$ 302,575
Total	<u>\$ 141,808,331</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 141,808,331</u>
<b>U.S. Opportunistic Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 558,058,446	\$ —	\$ —	\$ 558,058,446
Mutual Funds	521,918	—	—	521,918
Short-Term Investments	95,661	—	—	95,661
Total Investments	<u>558,676,025</u>	<u>—</u>	<u>—</u>	<u>558,676,025</u>
Total	<u>\$ 558,676,025</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 558,676,025</u>
<b>U.S. Small Cap Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 38,976,366	\$ —	\$ —	\$ 38,976,366
Mutual Funds	114,228	—	—	114,228
Short-Term Investments	220,019	—	—	220,019
Total Investments	<u>39,310,613</u>	<u>—</u>	<u>—</u>	<u>39,310,613</u>
Derivatives <sup>^</sup>				
Futures Contracts				
Equity Risk	7,703	—	—	7,703
Total	<u>\$ 39,318,316</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,318,316</u>

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

§ Represents the interest in securities that were determined to have a value of zero at November 30, 2024.

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

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

#### Investments in affiliated companies and other Funds of the Trust

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the period ended November 30, 2024 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Climate Change Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 22,390,770</u>	<u>\$283,029,869</u>	<u>\$ 305,397,630</u>	<u>\$ 401,815**</u>	<u>\$—</u>	<u>\$ 4,925</u>	<u>\$ 8</u>	<u>\$ 27,942</u>
<b>Emerging Markets ex-China Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 4,681,209</u>	<u>\$ 17,872,942</u>	<u>\$ 21,940,600</u>	<u>\$ 48,575</u>	<u>\$—</u>	<u>\$ (366)</u>	<u>\$ —</u>	<u>\$ 613,185</u>



Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Emerging Markets Fund</b>								
Anilana Hotels & Properties Ltd.	\$ 303,354	\$ —	\$ —	\$ —	\$—	\$ —	\$18,797	\$ 322,151
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>1,004,664</u>	<u>59,723,695</u>	<u>57,657,000</u>	<u>74,381</u>	<u>—</u>	<u>(843)</u>	<u>—</u>	<u>3,070,516</u>
Totals	<u>\$ 1,308,018</u>	<u>\$ 59,723,695</u>	<u>\$ 57,657,000</u>	<u>\$ 74,381</u>	<u>\$—</u>	<u>\$ (843)</u>	<u>\$18,797</u>	<u>\$ 3,392,667</u>
<b>International Equity Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 71,846,735</u>	<u>\$136,100,000</u>	<u>\$ 147,400,000</u>	<u>\$2,461,962</u>	<u>\$—</u>	<u>\$ 6,513</u>	<u>\$ —</u>	<u>\$60,553,248</u>
<b>International Opportunistic Value Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 7,130,000</u>	<u>\$ 21,350,000</u>	<u>\$ 24,245,000</u>	<u>\$ 209,556</u>	<u>\$—</u>	<u>\$ 3,858</u>	<u>\$ —</u>	<u>\$ 4,238,858</u>
<b>Japan Value Creation Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ —</u>	<u>\$ 15,670,958</u>	<u>\$ 11,902,000</u>	<u>\$ 71,991</u>	<u>\$—</u>	<u>\$ (1,002)</u>	<u>\$ —</u>	<u>\$ 3,767,956</u>
<b>Quality Cyclical Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 501,028</u>	<u>\$ 4,700,000</u>	<u>\$ 4,895,000</u>	<u>\$ 16,582</u>	<u>\$—</u>	<u>\$ 300</u>	<u>\$ —</u>	<u>\$ 306,328</u>
<b>Quality Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$278,669,053</u>	<u>\$791,500,000</u>	<u>\$1,013,175,000</u>	<u>\$8,042,960</u>	<u>\$—</u>	<u>\$208,981</u>	<u>\$ (113)</u>	<u>\$57,202,921</u>
<b>Resource Transition Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 2,049,511</u>	<u>\$ 10,864,288</u>	<u>\$ 10,900,000</u>	<u>\$ 64,201</u>	<u>\$—</u>	<u>\$ (588)</u>	<u>\$ —</u>	<u>\$ 2,013,211</u>
<b>Resources Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 56,231,789</u>	<u>\$464,200,000</u>	<u>\$ 479,470,000</u>	<u>\$1,533,214</u>	<u>\$—</u>	<u>\$ (2,260)</u>	<u>\$ (545)</u>	<u>\$40,958,984</u>
<b>Small Cap Quality Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 7,392,442</u>	<u>\$ 82,484,793</u>	<u>\$ 80,450,000</u>	<u>\$ 385,122</u>	<u>\$—</u>	<u>\$ (8,540)</u>	<u>\$ —</u>	<u>\$ 9,418,695</u>
<b>U.S. Equity Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 1,994,361</u>	<u>\$ 9,200,000</u>	<u>\$ 10,887,000</u>	<u>\$ 26,428</u>	<u>\$—</u>	<u>\$ (802)</u>	<u>\$ —</u>	<u>\$ 306,559</u>
<b>U.S. Opportunistic Value Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 9,902,208</u>	<u>\$ 21,812,382</u>	<u>\$ 31,195,000</u>	<u>\$ 164,330</u>	<u>\$—</u>	<u>\$ 2,328</u>	<u>\$ —</u>	<u>\$ 521,918</u>

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>U.S. Small Cap Value Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 573,827	\$ 940,000	\$ 1,400,000	\$ 21,899	\$—	\$ 401	\$ —	\$ 114,228

\* The table above includes estimated sources of all distributions paid by the underlying funds during the period March 1, 2024 through November 30, 2024. The actual tax characterization of distributions paid by the underlying funds will be determined at the end of the fiscal year ending February 28, 2025.

\*\* Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$113,290 in Climate Change Fund during the period.

### Subsequent events

On December 16, 2024, GMO International Equity Fund and GMO International Opportunistic Value Fund, along with a number of other funds managed by GMO, recognized litigation settlement proceeds related to Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International Inc.). On this date, contingencies related to the settlement proceeds were no longer material and the Funds' net asset value reflected the settlement amounts. Costs in respect of this matter are borne by the Funds along with the other affected funds managed by GMO.

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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](http://www.sec.gov), or visit GMO's website at [www.gmo.com](http://www.gmo.com).