

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
	DEBT OBLIGATIONS — 17.3%			Money Market Funds — 6.9%	
	U.S. Government — 17.3%		2,757,301	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% ^(b)	2,757,301
6,910,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.65%, due 07/31/26 ^(a)	6,913,794		TOTAL SHORT-TERM INVESTMENTS (COST \$32,654,928)	32,561,275
	TOTAL DEBT OBLIGATIONS (COST \$6,909,927)	6,913,794		TOTAL INVESTMENTS — 98.9% (Cost \$39,564,855)	39,475,069
	SHORT-TERM INVESTMENTS — 81.6%			Other Assets and Liabilities (net) — 1.1%	423,265
	Sovereign and Sovereign Agency Issuers — 4.5%			TOTAL NET ASSETS — 100.0%	\$39,898,334
JPY 270,000,000	Japan Treasury Discount Bills, Zero Coupon, due 12/09/24	1,804,580			
	Repurchase Agreements — 70.2%				
27,999,394	Nomura Securities International, Inc. Repurchase Agreement, dated, 11/29/24 maturing on 12/02/24 with a maturity value of \$28,010,034 and an effective yield of 4.56%, collateralized by a U.S. Treasury Note with maturity date 05/31/27 and a market value of \$28,214,005.	27,999,394			

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
12/09/2024	BCLY	JPY 270,000,000	USD 1,933,055	\$127,085

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
116	U.S. Long Bond (CBT)	March 2025	13,862,000	338,700
108	U.S. Treasury Note 10 Yr. (CBT)	March 2025	12,008,250	77,453
71	U.S. Treasury Note 2 Yr. (CBT)	March 2025	14,633,766	43,736
250	U.S. Treasury Note 5 Yr. (CBT)	March 2025	26,900,391	222,339
259	U.S. Treasury Ultra 10 Yr. (CBT)	March 2025	29,732,391	176,000
73	U.S. Ultra Bond (CBT)	March 2025	9,284,687	301,467
			<u>\$106,421,485</u>	<u>\$1,159,695</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S42	USD 12,300,000	1.00%	1.57%	N/A	12/20/2029	Quarterly	<u>\$370,230</u>	<u>\$307,045</u>	<u>\$(63,185)</u>

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

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

(1) As of November 30, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

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.
- (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 November 30, 2024, which are subject to change based on the terms of the security.

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

Currency Abbreviations:

JPY - Japanese Yen

USD - United States Dollar

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 94.3%		
Albania — 1.8%		
Sovereign and Sovereign Agency Issuers — 1.8%		
36,649,849	Albania Government International Bonds, Zero Coupon, due 08/31/25 ^{(a) (b)}	35,309,198
EUR 5,400,000	Albania Government International Bonds, Reg S, 3.50%, due 11/23/31	5,389,797
	Total Albania	40,698,995
Angola — 0.5%		
Sovereign and Sovereign Agency Issuers — 0.5%		
13,200,000	Angola Government International Bonds, Reg S, 9.38%, due 05/08/48	11,030,316
Argentina — 4.6%		
Sovereign and Sovereign Agency Issuers — 4.6%		
19,790,713	Argentina Republic Government International Bonds, 1.00%, due 07/09/29	15,339,956
22,976,153	Argentina Republic Government International Bonds, Step Up, 0.75%, due 07/09/30	16,944,913
JPY 285,280,317	Argentina Republic Government International Bonds, Variable Rate, 4.33%, due 12/31/33 ^(c)	305,082
EUR 7,800,000	Argentina Republic Government International Bonds, Step Up, 3.88%, due 07/09/35	4,760,129
EUR 22,930,000	Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38 ^(d)	14,887,206
34,312,437	Argentina Republic Government International Bonds, Step Up, 5.00%, due 01/09/38 ^(d)	23,118,005
JPY 246,273,000	Argentina Republic Government International Bonds, 0.67%, due 12/31/38 ^(c)	205,756
EUR 6,060,000	Argentina Republic Government International Bonds, Step Up, 3.00%, due 07/09/41	3,480,521
1,701,240	Argentina Republic Government International Bonds, Step Up, 3.50%, due 07/09/41	1,011,710
38,547,000	Argentina Republic Government International Bonds, Step Up, 4.13%, due 07/09/46	24,361,704
	Total Argentina	104,414,982
Armenia — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
7,200,000	Republic of Armenia International Bonds, Reg S, 3.60%, due 02/02/31	5,991,768
Bahamas — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
4,000,000	Bahamas Government International Bonds, Reg S, 9.00%, due 06/16/29	4,180,440

Par Value†	Description	Value (\$)
Bahamas — continued		
Sovereign and Sovereign Agency Issuers — continued		
13,840,000	Bahamas Government International Bonds, Reg S, 8.95%, due 10/15/32	14,272,085
	Total Bahamas	18,452,525
Bahrain — 2.4%		
Sovereign and Sovereign Agency Issuers — 2.4%		
34,796,000	Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44	29,707,085
19,385,000	Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47 ^(d)	19,354,759
6,450,000	Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51	5,500,625
	Total Bahrain	54,562,469
Barbados — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
15,020,000	Barbados Government International Bonds, Reg S, 6.50%, due 10/01/29	14,548,672
Belarus — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
7,504,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 ^{(a) (c)}	2,251,200
18,400,000	Republic of Belarus International Bonds, Reg S, 6.20%, due 02/28/30 ^{(c) (c)}	7,360,000
	Total Belarus	9,611,200
Benin — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
EUR 3,350,000	Benin Government International Bonds, Reg S, 6.88%, due 01/19/52	2,976,561
Bolivia — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
7,600,000	Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28 ^(d)	4,651,200
Brazil — 1.7%		
Corporate Debt — 1.1%		
16,928,743	MV24 Capital BV, Reg S, 6.75%, due 06/01/34	16,310,674
7,300,000	Yinson Boronia Production BV, Reg S, 8.95%, due 07/31/42	7,756,250
		24,066,924
Sovereign and Sovereign Agency Issuers — 0.6%		
10,500,000	Brazil Government International Bonds, 4.75%, due 01/14/50	7,691,775

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

	Par Value†	Description	Value (\$)
		Brazil — continued	
		Sovereign and Sovereign Agency Issuers — continued	
BRL	44,930,249	Rio Smart Lighting SARL, Reg S, 12.25%, due 09/20/32 ^(f)	7,131,430
			14,823,205
		Total Brazil	38,890,129
		Bulgaria — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
EUR	2,500,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 07/22/28	2,450,338
		Cameroon — 0.3%	
		Sovereign and Sovereign Agency Issuers — 0.3%	
EUR	9,200,000	Republic of Cameroon International Bonds, Reg S, 5.95%, due 07/07/32	7,801,982
		Chile — 1.8%	
		Corporate Debt — 0.6%	
	15,951,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 ^(a)	14,544,122
		Sovereign and Sovereign Agency Issuers — 1.2%	
	2,600,000	Banco del Estado de Chile, 144A, Variable Rate, 7.95%, due 05/02/29	2,704,000
	3,860,000	Chile Electricity Lux MPC SARL, Reg S, 6.01%, due 01/20/33	3,938,396
	5,100,000	Chile Electricity Lux MPC II SARL, 144A, 5.58%, due 10/20/35	5,044,206
	4,200,000	Chile Government International Bonds, 3.10%, due 05/07/41	3,160,500
	1,142,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 09/16/31	984,975
	13,250,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	10,314,330
			26,146,407
		Total Chile	40,690,529
		China — 0.0%	
		Corporate Debt — 0.0%	
	10,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 ^(e)	127,500
	13,000,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 ^(e)	162,500
	6,800,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 ^(e)	85,000
	5,500,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 ^(e)	68,750
	1,900,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 ^(e)	23,750
	3,300,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 ^(e)	41,250
	3,700,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 ^(e)	46,250
		Total China	555,000

	Par Value†	Description	Value (\$)
		Colombia — 4.4%	
		Corporate Debt — 0.8%	
	13,740,000	AI Candelaria Spain SA, Reg S, 5.75%, due 06/15/33	11,198,100
	3,200,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, Reg S, 5.38%, due 12/30/30	2,767,008
COP	26,269,295,240	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	4,977,529
			18,942,637
		Sovereign and Sovereign Agency Issuers — 3.6%	
	992,000	Colombia Government International Bonds, 8.38%, due 02/15/27 ^(a)	1,019,018
	2,800,000	Colombia Government International Bonds, 11.85%, due 03/09/28 ^(a)	3,180,430
	3,600,000	Colombia Government International Bonds, 4.13%, due 02/22/42	2,370,600
	69,600,000	Colombia Government International Bonds, 5.63%, due 02/26/44	53,522,400
	7,700,000	Colombia Government International Bonds, 5.00%, due 06/15/45	5,407,094
	6,200,000	Colombia Government International Bonds, 5.20%, due 05/15/49	4,343,100
	7,020,000	Ecopetrol SA, 5.88%, due 11/02/51	4,840,852
COP	37,736,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	7,729,080
			82,412,574
		Total Colombia	101,355,211
		Congo Republic (Brazzaville) — 1.1%	
		Sovereign and Sovereign Agency Issuers — 1.1%	
	29,927,983	Congolese International Bonds, Reg S, Step Up, 6.00%, due 06/30/29 ^(c)	25,401,076
		Costa Rica — 1.2%	
		Sovereign and Sovereign Agency Issuers — 1.2%	
	4,400,000	Costa Rica Government International Bonds, Reg S, 6.55%, due 04/03/34	4,525,125
	1,300,000	Costa Rica Government International Bonds, Reg S, 7.00%, due 04/04/44	1,344,694
	16,431,000	Costa Rica Government International Bonds, Reg S, 7.16%, due 03/12/45	17,288,534
	3,967,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43	3,559,113
		Total Costa Rica	26,717,466
		Cote D'Ivoire — 0.8%	
		Sovereign and Sovereign Agency Issuers — 0.8%	
EUR	1,400,000	Ivory Coast Government International Bonds, Reg S, 6.88%, due 10/17/40	1,291,282
EUR	19,500,000	Ivory Coast Government International Bonds, Reg S, 6.63%, due 03/22/48	16,800,832
		Total Cote D'Ivoire	18,092,114

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

	Par Value†	Description	Value (\$)
		Czech Republic — 0.2%	
		Sovereign and Sovereign Agency Issuers — 0.2%	
	4,058,000	CEZ AS, Reg S, 5.63%, due 04/03/42	3,729,109
		Dominican Republic — 2.2%	
		Corporate Debt — 0.1%	
	3,375,000	Polaris Renewable Energy, Inc., 9.50%, due 12/03/29	3,449,794
		Sovereign and Sovereign Agency Issuers — 2.1%	
DOP	249,700,000	Dominican Republic International Bonds, 144A, 10.75%, due 06/01/36	4,309,132
	1,000,000	Dominican Republic International Bonds, Reg S, 5.30%, due 01/21/41	883,750
	47,554,000	Dominican Republic International Bonds, Reg S, 5.88%, due 01/30/60	42,513,276
			47,706,158
		Total Dominican Republic	51,155,952
		Ecuador — 2.6%	
		Sovereign and Sovereign Agency Issuers — 2.6%	
	1,200,000	Ecuador Government International Bonds, 5.00%, due 02/28/25 ^(c)	1,140,000
	5,546,892	Ecuador Government International Bonds, Reg S, Zero Coupon, due 07/31/30 ^(d)	2,997,055
	27,276,250	Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/30	18,445,564
	51,487,125	Ecuador Government International Bonds, Reg S, Step Up, 5.50%, due 07/31/35	28,462,726
	12,203,750	Ecuador Government International Bonds, Reg S, Step Up, 5.00%, due 07/31/40 ^(d)	6,101,875
	2,351,515	Ecuador Social Bonds SARL, Reg S, Zero Coupon, due 01/30/35	1,617,537
		Total Ecuador	58,764,757
		Egypt — 3.4%	
		Sovereign and Sovereign Agency Issuers — 3.4%	
	12,400,000	Egypt Government International Bonds, Reg S, 8.50%, due 01/31/47	9,978,156
	21,800,000	Egypt Government International Bonds, Reg S, 8.70%, due 03/01/49	17,746,508
	31,200,000	Egypt Government International Bonds, Reg S, 8.88%, due 05/29/50	25,857,000
	31,764,000	Egypt Government International Bonds, Reg S, 8.15%, due 11/20/59	24,140,640
		Total Egypt	77,722,304
		El Salvador — 0.9%	
		Sovereign and Sovereign Agency Issuers — 0.9%	
	24,000,000	El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50	20,184,000
		Ethiopia — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
	2,690,000	Ethiopia International Bonds, Reg S, 6.63%, due 12/11/24 ^(e)	2,115,013

	Par Value†	Description	Value (\$)
		Gabon — 0.8%	
		Sovereign and Sovereign Agency Issuers — 0.8%	
	7,400,000	Gabon Blue Bond Master Trust, 144A, 6.10%, due 08/01/38	7,307,616
	5,800,000	Gabon Government International Bonds, Reg S, 6.63%, due 02/06/31	4,495,000
	7,600,000	Gabon Government International Bonds, Reg S, 7.00%, due 11/24/31	5,925,625
		Total Gabon	17,728,241
		Ghana — 2.0%	
		Sovereign and Sovereign Agency Issuers — 2.0%	
	2,528,000	Ghana Government International Bonds, 144A, Zero Coupon, due 07/03/26	2,360,520
	19,118,000	Ghana Government International Bonds, Step Up, 144A, 5.00%, due 07/03/29	16,752,147
	4,972,872	Ghana Government International Bonds, 144A, Zero Coupon, due 01/03/30 ^(d)	3,916,137
	27,492,000	Ghana Government International Bonds, Step Up, 144A, 5.00%, due 07/03/35	19,519,320
	6,469,920	Saderea DAC, Reg S, 12.50%, due 11/30/26 ^(e)	3,106,920
		Total Ghana	45,655,044
		Grenada — 0.1%	
		Sovereign and Sovereign Agency Issuers — 0.1%	
	3,515,636	Grenada Government International Bonds, Reg S, 7.00%, due 05/12/30	3,086,729
		Guatemala — 1.1%	
		Sovereign and Sovereign Agency Issuers — 1.1%	
	3,315,000	Guatemala Government Bonds, Reg S, 8.13%, due 10/06/34	3,638,212
	3,000,000	Guatemala Government Bonds, 144A, 6.55%, due 02/06/37	3,023,430
	4,600,000	Guatemala Government Bonds, Reg S, 4.65%, due 10/07/41	3,635,438
	16,700,000	Guatemala Government Bonds, Reg S, 6.13%, due 06/01/50	15,317,073
		Total Guatemala	25,614,153
		Honduras — 0.2%	
		Sovereign and Sovereign Agency Issuers — 0.2%	
	2,450,000	Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30 ^(d)	2,184,322
	2,550,000	Honduras Government International Bonds, 144A, 8.63%, due 11/27/34	2,542,350
		Total Honduras	4,726,672
		Hungary — 2.1%	
		Sovereign and Sovereign Agency Issuers — 2.1%	
	34,750,000	Hungary Government International Bonds, Reg S, 5.50%, due 03/26/36	33,316,562
	22,400,000	Hungary Government International Bonds, Reg S, 3.13%, due 09/21/51	13,860,000
		Total Hungary	47,176,562

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
India — 0.9%		
Corporate Debt — 0.9%		
16,144,272	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42 ^(d)	13,480,467
8,572,375	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra, Reg S, 4.63%, due 10/15/39	6,343,558
	Total India	19,824,025
Indonesia — 1.7%		
Sovereign and Sovereign Agency Issuers — 1.7%		
8,500,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Reg S, 5.80%, due 05/15/50	8,167,055
2,800,000	Indonesia Government International Bonds, 4.85%, due 01/11/33	2,761,500
3,391,000	Indonesia Government International Bonds, 5.45%, due 09/20/52	3,403,716
20,200,000	Minejesa Capital BV, Reg S, 5.63%, due 08/10/37	19,126,875
4,900,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	4,808,125
	Total Indonesia	38,267,271
Iraq — 0.4%		
Corporate Debt — 0.4%		
9,350,000	Pearl Petroleum Co. Ltd., Reg S, 13.00%, due 05/15/28	9,611,052
Israel — 1.2%		
Sovereign and Sovereign Agency Issuers — 1.2%		
14,283,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 12/15/96	16,767,623
13,300,000	Israel Government International Bonds, 4.50%, due 04/03/2120	9,771,344
	Total Israel	26,538,967
Jamaica — 0.4%		
Corporate Debt — 0.2%		
5,214,701	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36 ^(d)	4,849,672
Sovereign and Sovereign Agency Issuers — 0.2%		
2,675,000	Jamaica Government International Bonds, 7.88%, due 07/28/45	3,156,500
	Total Jamaica	8,006,172
Jordan — 1.2%		
Sovereign and Sovereign Agency Issuers — 1.2%		
29,095,000	Jordan Government International Bonds, Reg S, 7.38%, due 10/10/47	27,031,001

Par Value†	Description	Value (\$)
Kazakhstan — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
14,880,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	14,303,400
Kenya — 0.9%		
Sovereign and Sovereign Agency Issuers — 0.9%		
25,694,000	Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	21,534,784
Latvia — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
6,850,000	Latvia Government International Bonds, Reg S, 5.13%, due 07/30/34	6,812,873
Lebanon — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
6,200,000	Lebanon Government International Bonds, Reg S, 6.85%, due 03/23/27 ^(e)	573,500
5,047,000	Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28 ^(e)	466,848
55,005,000	Lebanon Government International Bonds, Reg S, 7.15%, due 11/20/31 ^(e)	5,087,962
19,100,000	Lebanon Government International Bonds, 8.20%, due 05/17/33 ^(e)	1,766,750
51,714,000	Lebanon Government International Bonds, 8.25%, due 05/17/34 ^(e)	4,783,545
	Total Lebanon	12,678,605
Mexico — 6.4%		
Sovereign and Sovereign Agency Issuers — 6.4%		
5,000,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,025,000
55,806,000	Mexico Government International Bonds, 5.63%, due 03/19/2114	51,144,523
110,600,000	Petroleos Mexicanos, 7.69%, due 01/23/50	86,623,026
4,700,000	Petroleos Mexicanos, Reg S, 6.63%, due 12/28/2172	3,078,500
	Total Mexico	144,871,049
Mongolia — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
8,800,000	Development Bank of Mongolia LLC, 11.00%, due 03/07/26	9,141,000
Montenegro — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
1,800,000	Montenegro Government International Bonds, Reg S, 7.25%, due 03/12/31	1,868,058
Morocco — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
2,600,000	Morocco Government International Bonds, Reg S, 6.50%, due 09/08/33	2,722,694

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
Morocco — continued		
Sovereign and Sovereign Agency Issuers — continued		
5,700,000	Morocco Government International Bonds, Reg S, 4.00%, due 12/15/50	3,979,341
	Total Morocco	6,702,035
Mozambique — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
8,276,000	Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31 ^(d)	6,879,425
Nigeria — 0.7%		
Sovereign and Sovereign Agency Issuers — 0.7%		
20,750,000	Nigeria Government International Bonds, Reg S, 8.25%, due 09/28/51	16,399,140
Oman — 1.7%		
Sovereign and Sovereign Agency Issuers — 1.7%		
36,600,000	Oman Government International Bonds, Reg S, 6.75%, due 01/17/48	38,216,988
Pakistan — 0.5%		
Sovereign and Sovereign Agency Issuers — 0.5%		
11,300,000	Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36 ^(d)	8,771,625
4,426,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	3,439,622
	Total Pakistan	12,211,247
Panama — 2.1%		
Sovereign and Sovereign Agency Issuers — 2.1%		
8,937,000	Panama Government International Bonds, 8.13%, due 04/28/34	9,516,118
12,250,000	Panama Government International Bonds, 6.40%, due 02/14/35	11,784,500
5,100,000	Panama Government International Bonds, 8.00%, due 03/01/38	5,398,350
2,200,000	Panama Government International Bonds, 4.50%, due 04/16/50	1,479,896
23,800,000	Panama Government International Bonds, 4.50%, due 04/01/56	15,489,754
6,000,000	Panama Government International Bonds, 4.50%, due 01/19/63	3,888,780
	Total Panama	47,557,398
Peru — 2.0%		
Sovereign and Sovereign Agency Issuers — 2.0%		
6,200,000	Peru Government International Bonds, 5.88%, due 08/08/54	6,231,000
13,500,000	Peru Government International Bonds, 3.60%, due 01/15/72	8,846,719
46,645,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	30,363,096
	Total Peru	45,440,815

Par Value†	Description	Value (\$)
Philippines — 0.5%		
Sovereign and Sovereign Agency Issuers — 0.5%		
3,500,000	Bangko Sentral ng Pilipinas International Bonds, 8.60%, due 06/15/97 ^(c)	4,655,000
10,400,000	Philippines Government International Bonds, 3.20%, due 07/06/46	7,566,000
	Total Philippines	12,221,000
Poland — 2.7%		
Sovereign and Sovereign Agency Issuers — 2.7%		
9,500,000	Republic of Poland Government International Bonds, 5.75%, due 11/16/32	9,885,320
37,900,000	Republic of Poland Government International Bonds, 5.13%, due 09/18/34	37,617,645
1,650,000	Republic of Poland Government International Bonds, 5.50%, due 04/04/53	1,602,133
12,400,000	Republic of Poland Government International Bonds, 5.50%, due 03/18/54	11,980,136
	Total Poland	61,085,234
Republic of North Macedonia — 0.5%		
Sovereign and Sovereign Agency Issuers — 0.5%		
EUR 11,900,000	North Macedonia Government International Bonds, Reg S, 1.63%, due 03/10/28	11,309,991
Romania — 3.3%		
Sovereign and Sovereign Agency Issuers — 3.3%		
13,200,000	Romania Government International Bonds, 144A, 6.38%, due 01/30/34	12,920,952
10,058,000	Romania Government International Bonds, Reg S, 6.38%, due 01/30/34	9,845,374
14,550,000	Romania Government International Bonds, 144A, 5.75%, due 03/24/35	13,393,275
EUR 4,800,000	Romania Government International Bonds, Reg S, 3.88%, due 10/29/35	4,260,814
EUR 21,300,000	Romania Government International Bonds, 144A, 5.63%, due 02/22/36	21,875,706
EUR 4,500,000	Romania Government International Bonds, Reg S, 2.88%, due 04/13/42	3,160,849
EUR 4,500,000	Romania Government International Bonds, Reg S, 3.38%, due 01/28/50	3,167,792
5,700,000	Romania Government International Bonds, Reg S, 7.63%, due 01/17/53	5,995,146
	Total Romania	74,619,908
Russia — 0.0%		
Sovereign and Sovereign Agency Issuers — 0.0%		
6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 ^{(a) (c) (g)}	3,435
5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 ^{(a) (c) (g)}	2,600
6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 ^{(a) (c) (g)}	3,400
6,400,000	Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35 ^{(a) (c) (g)}	3,200

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
	Russia — continued	
	Sovereign and Sovereign Agency Issuers — continued	
20,000,000	Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35 ^(a) ^(c) ^(g)	10,000
	Total Russia	22,635
	Rwanda — 0.2%	
	Sovereign and Sovereign Agency Issuers — 0.2%	
4,300,000	Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31 ^(d)	3,650,969
	Saudi Arabia — 2.5%	
	Corporate Debt — 0.9%	
19,905,666	ACWA Power Management & Investments One Ltd., Reg S, 5.95%, due 12/15/39	19,806,138
	Sovereign and Sovereign Agency Issuers — 1.6%	
8,900,000	Saudi Government International Bonds, Reg S, 4.63%, due 10/04/47	7,662,344
11,200,000	Saudi Government International Bonds, Reg S, 5.00%, due 01/18/53	10,013,500
29,600,000	Saudi Government International Bonds, Reg S, 3.45%, due 02/02/61	19,332,500
		37,008,344
	Total Saudi Arabia	56,814,482
	Senegal — 0.3%	
	Sovereign and Sovereign Agency Issuers — 0.3%	
10,750,000	Senegal Government International Bonds, Reg S, 6.75%, due 03/13/48	7,753,437
	Serbia — 0.7%	
	Sovereign and Sovereign Agency Issuers — 0.7%	
9,500,000	Serbia International Bonds, 144A, 6.00%, due 06/12/34	9,497,055
EUR 8,500,000	Serbia International Bonds, Reg S, 2.05%, due 09/23/36	6,843,444
	Total Serbia	16,340,499
	South Africa — 2.6%	
	Sovereign and Sovereign Agency Issuers — 2.6%	
2,850,000	Eskom Holdings SOC Ltd., Reg S, 8.45%, due 08/10/28	2,984,492
ZAR 150,350,000	Eskom Holdings SOC Ltd., Zero Coupon, due 12/31/32	2,524,436
35,800,000	Republic of South Africa Government International Bonds, 5.75%, due 09/30/49	28,147,750
16,550,000	Republic of South Africa Government International Bonds, 144A, 7.95%, due 11/19/54 ^(d)	16,653,438
8,300,000	Transnet SOC Ltd., Reg S, 8.25%, due 02/06/28	8,507,500
ZAR 20,200,000	Transnet SOC Ltd., Reg S, 13.50%, due 04/18/28	1,182,596
	Total South Africa	60,000,212

Par Value†	Description	Value (\$)
	Sri Lanka — 1.8%	
	Sovereign and Sovereign Agency Issuers — 1.8%	
4,880,000	Sri Lanka Government International Bonds, Reg S, 6.83%, due 07/18/26 ^(c)	3,269,600
5,044,000	Sri Lanka Government International Bonds, Reg S, 6.20%, due 05/11/27 ^(c)	3,360,565
18,600,000	Sri Lanka Government International Bonds, Reg S, 6.75%, due 04/18/28 ^(c)	12,578,250
7,700,000	Sri Lanka Government International Bonds, Reg S, 7.85%, due 03/14/29 ^(c)	5,207,125
23,800,000	Sri Lanka Government International Bonds, Reg S, 7.55%, due 03/28/30 ^(c)	16,005,500
	Total Sri Lanka	40,421,040
	Suriname — 0.9%	
	Sovereign and Sovereign Agency Issuers — 0.9%	
14,569,312	Suriname Government International Bonds, 144A, 7.95%, due 07/15/33	13,426,495
8,195,000	Suriname Government International Bonds, 144A, Variable Rate, 9.00%, due 12/31/50	8,154,025
	Total Suriname	21,580,520
	Tajikistan — 0.2%	
	Sovereign and Sovereign Agency Issuers — 0.2%	
5,774,000	Republic of Tajikistan International Bonds, Reg S, 7.13%, due 09/14/27	5,644,085
	Trinidad And Tobago — 1.1%	
	Sovereign and Sovereign Agency Issuers — 1.1%	
16,700,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 08/12/29	17,467,532
8,600,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	8,647,128
	Total Trinidad And Tobago	26,114,660
	Tunisia — 1.4%	
	Sovereign and Sovereign Agency Issuers — 1.4%	
JPY 5,411,700,000	Tunisian Republic, 4.30%, due 08/02/30 ^(c)	27,037,702
JPY 380,000,000	Tunisian Republic, 4.20%, due 03/17/31 ^(c)	1,885,840
JPY 730,000,000	Tunisian Republic, 3.50%, due 02/03/33	3,244,661
	Total Tunisia	32,168,203
	Turkey — 3.8%	
	Corporate Debt — 1.0%	
22,700,000	Zorlu Enerji Elektrik Uretim AS, 144A, 11.00%, due 04/23/30	22,813,500
	Sovereign and Sovereign Agency Issuers — 2.8%	
7,950,000	Turkiye Government International Bonds, 6.50%, due 01/03/35	7,625,640
20,800,000	Turkiye Government International Bonds, 4.88%, due 04/16/43	15,132,000

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
Turkey — continued		
Sovereign and Sovereign Agency Issuers — continued		
51,313,000	Turkiye Government International Bonds, 5.75%, due 05/11/47	39,992,326
		62,749,966
	Total Turkey	85,563,466
Ukraine — 1.6%		
Sovereign and Sovereign Agency Issuers — 1.6%		
5,000,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 ^(c)	3,387,500
2,211,014	Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/30 ^(d)	1,122,090
12,984,014	Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/34 ^(d)	5,128,686
8,032,412	Ukraine Government International Bonds, Step Up, 144A, 1.75%, due 02/01/34	4,198,140
6,982,158	Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/35	4,070,598
13,555,124	Ukraine Government International Bonds, Step Up, 144A, 1.75%, due 02/01/35	6,940,223
5,818,464	Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/36 ^(d)	3,374,709
14,953,917	Ukraine Government International Bonds, Step Up, 144A, 1.75%, due 02/01/36 ^(d)	7,521,820
180,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28 ^(c)	137,700
	Total Ukraine	35,881,466
United Arab Emirates — 1.2%		
Sovereign and Sovereign Agency Issuers — 1.2%		
13,200,000	Abu Dhabi Government International Bonds, Reg S, 3.13%, due 09/30/49	9,231,816
10,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	6,891,318
16,400,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	11,638,875
	Total United Arab Emirates	27,762,009
United States — 1.9%		
Asset-Backed Securities — 0.2%		
455,376	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 4.96%, due 12/15/35	448,893
75,672	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 4.96%, due 12/15/35	75,545
367,832	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 4.92%, due 05/15/36	350,217

Par Value†	Description	Value (\$)
United States — continued		
Asset-Backed Securities — continued		
5,759,304	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.26%, 4.85%, due 11/25/36	1,849,926
5,811,189	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.33%, 4.92%, due 11/25/36	1,866,594
2,968,709	WaMu Asset-Backed Certificates WaMu Trust, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.06%, due 04/25/37	1,108,474
		5,699,649
U.S. Government — 1.7%		
29,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.21%, 4.67%, due 10/31/26	29,528,624
8,300,000	U.S. Treasury Notes, 3.88%, due 11/30/27 ^(b)	8,243,586
		37,772,210
	Total United States	43,471,859
Uruguay — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
1,900,000	Oriental Republic of Uruguay, 5.25%, due 09/10/60	1,808,800
UYU 622,600,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	14,448,271
2,218,000	Uruguay Government International Bonds, 5.10%, due 06/18/50	2,132,052
	Total Uruguay	18,389,123
Uzbekistan — 1.0%		
Sovereign and Sovereign Agency Issuers — 1.0%		
3,300,000	Jscb Agrobank, 144A, 9.25%, due 10/02/29 ^(d)	3,400,023
5,200,000	Republic of Uzbekistan International Bonds, Reg S, 3.70%, due 11/25/30	4,395,768
7,200,000	Uzbek Industrial & Construction Bank ATB, Reg S, 8.95%, due 07/24/29	7,346,232
9,850,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	8,695,703
	Total Uzbekistan	23,837,726
Venezuela — 2.7%		
Sovereign and Sovereign Agency Issuers — 2.7%		
101,165,000	C.A. La Electricidad de Caracas, Reg S, 8.50%, due 04/10/18 ^{(c) (e)}	5,058,250
49,667,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 ^(e)	4,619,031
12,300,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 05/17/35 ^(e)	1,297,650
159,800,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/49 ^(e)	14,728,766

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Venezuela — continued			LOAN PARTICIPATIONS — 0.3%		
Sovereign and Sovereign Agency Issuers — continued			Angola — 0.2%		
29,228,000	Venezuela Government International Bonds, Reg S, 7.75%, due 10/13/19 ^(c)	3,447,150	4,392,857	Angola Government International Bonds Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 ^(c)	4,196,101
13,200,000	Venezuela Government International Bonds, Reg S, 6.00%, due 12/09/20 ^(c)	1,455,828			
21,550,000	Venezuela Government International Bonds, Reg S, 12.75%, due 08/23/22 ^(c)	3,069,582			
136,993,000	Venezuela Government International Bonds, Reg S, 9.00%, due 05/07/23 ^(c)	17,809,090	EUR 392,155	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 ^(a)	366,436
64,400,000	Venezuela Government International Bonds, Reg S, 11.95%, due 08/05/31 ^(c)	9,016,000			
	Total Venezuela	60,501,347	EUR 76,893,500	Russia — 0.0% Russian Foreign Trade Obligations, (Participation with GML International Ltd.) ^{(c) (e)}	3
Vietnam — 0.3%			Sudan — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.3%			CHF 11,833,578	Republic of Sudan, Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) ^{(c) (e)}	604,473
7,318,000	Vietnam Government International Bonds, Variable Rate, U.S. (Fed) Prime Rate + 0.81%, 6.88%, due 03/13/28	7,242,625	CHF 5,155,077	Republic of Sudan, Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) ^{(c) (e)}	263,328
Zambia — 0.8%				Total Sudan	867,801
Sovereign and Sovereign Agency Issuers — 0.8%				TOTAL LOAN PARTICIPATIONS (COST \$62,091,906)	5,430,341
12,083,399	Zambia Government International Bonds, Reg S, Step Up, 5.75%, due 06/30/33	10,690,033			
11,343,974	Zambia Government International Bonds, Reg S, 0.50%, due 12/31/53	6,441,250			
	Total Zambia	17,131,283			
TOTAL DEBT OBLIGATIONS (COST \$2,601,327,627)					
		2,149,974,153		INVESTMENT FUNDS — 0.5%	
LOAN ASSIGNMENTS — 1.2%				Colombia — 0.5%	
Chad — 0.1%			9,300,000	Bona Fide Investment Holdings II LLC ^{(a) (i) (j)}	12,251,383
3,069,827	Glencore UK (Chad) Loan Agreement, Tranche B, Variable Rate, 10.52%, due 12/31/27 ^(a)	2,910,023		TOTAL INVESTMENT FUNDS (COST \$9,300,000)	12,251,383
Kenya — 0.0%					
491,667	Kenya Government International Bonds, Variable Rate, 12.58%, due 04/10/25 ^(a)	487,477			
Serbia — 0.6%					
12,400,000	Telekom Srbija AD Beograd, Variable Rate, 9.55%, due 06/13/29 ^(c)	13,070,935			
Turkey — 0.5%					
11,089,286	Meridiam Eastern Europe Investment S.à.r.l Loan Agreement, 8.85%, due 06/23/28 ^(a)	11,484,226	EUR 246,989,676	Argentina — 1.0% Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 ^(k)	21,519,964
	TOTAL LOAN ASSIGNMENTS (COST \$29,441,801)	27,952,661	JPY 1,723,445,000	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 ^{(a) (k)}	172,903
				Total Argentina	21,692,867
				Ukraine — 0.3%	
			10,646,000	Ukraine Government International Bonds GDP Linked, Variable Rate, Reg S, Expires 08/01/41 ^(k)	8,011,115
				TOTAL RIGHTS/WARRANTS (COST \$42,051,371)	29,703,982

GMO Emerging Country Debt 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 — 3.5%		
Money Market Funds — 0.4%		
8,316,455	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% ⁽¹⁾	8,316,455
Repurchase Agreements — 3.1%		
9,312,500	Nomura Securities International, Inc. Repurchase Agreement, dated, 09/05/24 maturing on 09/09/25 with a maturity value of \$9,722,948 and an effective yield of 4.30%, collateralized by a U.S. Treasury Note with maturity date 02/21/28 and a market value of \$9,620,400.	9,312,500
61,999,411	Nomura Securities International, Inc. Repurchase Agreement, dated, 09/05/24 maturing on 12/02/24 with a maturity value of \$62,022,971 and an effective yield of 4.56%, collateralized by a U.S. Treasury Note with maturity date 05/31/27 and a market value of \$62,474,625.	61,999,411
	Total Repurchase Agreements	71,311,911
	TOTAL SHORT-TERM INVESTMENTS (COST \$79,628,366)	79,628,366
	TOTAL INVESTMENTS — 101.1% (Cost \$2,823,841,071)	2,304,940,886

Par Value†	Description	Value (\$)
SECURITIES SOLD SHORT — (0.4)%		
Sovereign and Sovereign Agency Issuers — (0.4)%		
Egypt — (0.4)%		
(10,000,000)	Egypt Government International Bonds, 6.59, due 02/21/28	(9,620,400)
	TOTAL Sovereign and Sovereign Agency Issuers (PROCEEDS \$9,330,000)	(9,620,400)
	TOTAL SECURITIES SOLD SHORT (PROCEEDS \$(9,330,000))	(9,620,400)
	Other Assets and Liabilities (net) — (1.1)%	(24,773,077)
	TOTAL NET ASSETS — 100.0%	\$2,280,167,809

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
Bona Fide Investment Holdings II LLC	06/07/23	\$ 9,300,000	0.5%	\$12,251,383
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	11,074,690	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,288,053	0.0%	2,600
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	10,860,211	0.0%	3,400
Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35	10/11/19	6,796,637	0.0%	3,200
Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35	03/21/19	20,000,000	0.0%	10,000
				<u>\$12,274,018</u>

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)		Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)			
12/03/2024	MSCI	BRL	35,000,000	USD	6,384,997	567,952	01/10/2025	JPM	HKD	714,000,000	USD	91,977,122	163,439
02/04/2025	MSCI	BRL	25,100,000	USD	4,284,373	144,987	12/10/2024	DB	USD	1,398,302	EUR	1,340,000	18,127
02/20/2025	MSCI	COP	112,940,000,000	USD	25,351,461	132,832	01/14/2025	MSCI	USD	4,482,177	PEN	17,000,000	53,519
01/14/2025	SSB	EUR	148,500,000	USD	158,126,839	906,662	01/15/2025	BCLY	USD	15,941,377	TRY	602,600,000	680,780
01/15/2025	MSCI	GBP	42,800,000	USD	55,928,729	1,472,187	02/28/2025	MSCI	USD	1,291,842	ZAR	23,700,000	13,381

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

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

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
12/10/2024	SSB	EUR 260,000	USD 272,305	(2,525)	01/23/2025	MSCI	USD 4,486,604	IDR 70,000,000,000	(78,712)
01/14/2025	DB	JPY 3,640,100,000	USD 23,771,380	(694,899)					\$3,170,977
12/03/2024	BCLY	USD 1,704,405	BRL 9,900,000	(59,012)					
12/03/2024	MSCI	USD 4,319,394	BRL 25,100,000	(147,741)					

Reverse Repurchase Agreements^(m)

Face Value	Description	Value (\$)
USD (290,468)	Bank of New York Mellon, 4.00%, dated 11/01/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(290,468)
USD (1,980,882)	Barclays Bank PLC, 1.20%, dated 01/31/24, (Collateral: Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30), to be repurchased on demand at face value plus accrued interest.	(1,980,882)
USD (1,457,953)	Barclays Bank PLC, 3.80%, dated 08/15/24, (Collateral: TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36), to be repurchased on demand at face value plus accrued interest.	(1,457,953)
USD (1,844,829)	Barclays Bank PLC, 3.45%, dated 09/09/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(1,844,829)
USD (3,422,296)	Barclays Bank PLC, 3.00%, dated 11/25/24, (Collateral: Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42), to be repurchased on demand at face value plus accrued interest.	(3,422,296)
USD (3,156,609)	JP Morgan Securities PLC, 4.25%, dated 11/08/24, (Collateral: Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31), to be repurchased on demand at face value plus accrued interest.	(3,156,609)
USD (7,144,775)	Morgan Stanley & Co. International PLC, 4.10%, dated 05/16/24, (Collateral: Argentina Republic Government International Bonds, Step Up, 5.00%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(7,144,775)
USD (695,234)	Morgan Stanley & Co. International PLC, 4.10%, dated 09/11/24, (Collateral: Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36), to be repurchased on demand at face value plus accrued interest.	(695,234)
USD (491,839)	Morgan Stanley & Co. International PLC, 3.60%, dated 10/18/24, (Collateral: Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/34), to be repurchased on demand at face value plus accrued interest.	(491,839)
USD (3,181,473)	Morgan Stanley & Co. International PLC, 3.60%, dated 10/21/24, (Collateral: Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/34), to be repurchased on demand at face value plus accrued interest.	(3,181,473)
USD (916,665)	Morgan Stanley & Co. International PLC, 3.25%, dated 10/25/24, (Collateral: Jscb Agrobank, 144A, 9.25%, due 10/02/29), to be repurchased on demand at face value plus accrued interest.	(916,665)
USD (2,709,431)	Morgan Stanley & Co. International PLC, 4.10%, dated 11/01/24, (Collateral: Argentina Republic Government International Bonds, Step Up, 5.00%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(2,709,431)
USD (3,638,355)	Morgan Stanley & Co. International PLC, 4.10%, dated 11/04/24, (Collateral: Argentina Republic Government International Bonds, Step Up, 5.00%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(3,638,355)
USD (1,469,134)	Morgan Stanley & Co. International PLC, 4.25%, dated 11/06/24, (Collateral: Ecuador Government International Bonds, Reg S, Zero Coupon, Zero Coupon, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(1,469,134)
USD (4,489,875)	Morgan Stanley & Co. International PLC, 4.05%, dated 11/07/24, (Collateral: Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47), to be repurchased on demand at face value plus accrued interest.	(4,489,875)
USD (873,612)	Morgan Stanley & Co. International PLC, 4.10%, dated 11/08/24, (Collateral: Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/30), to be repurchased on demand at face value plus accrued interest.	(873,612)
USD (887,210)	Morgan Stanley & Co. International PLC, 3.85%, dated 11/14/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(887,210)

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Reverse Repurchase Agreements^(m) — continued

Face Value	Description	Value (\$)
USD (632,450)	Morgan Stanley & Co. International PLC, 3.50%, dated 11/18/24, (Collateral: Ghana Government International Bonds, 144A, Zero Coupon, Zero Coupon, due 01/03/30), to be repurchased on demand at face value plus accrued interest.	(632,450)
USD (213,577)	Morgan Stanley & Co. International PLC, 3.25%, dated 11/18/24, (Collateral: Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/36), to be repurchased on demand at face value plus accrued interest.	(213,577)
USD (7,908,688)	Morgan Stanley & Co. International PLC, 4.25%, dated 11/19/24, (Collateral: Republic of South Africa Government International Bonds, 144A, 7.95%, due 11/19/54), to be repurchased on demand at face value plus accrued interest.	(7,908,688)
USD (5,162,236)	Morgan Stanley & Co. International PLC, 3.35%, dated 11/29/24, (Collateral: Ukraine Government International Bonds, Step Up, 144A, 1.75%, due 02/01/36), to be repurchased on demand at face value plus accrued interest.	(5,162,236)
USD (2,434,050)	Nomura International PLC, 4.05%, dated 10/02/24, (Collateral: Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47), to be repurchased on demand at face value plus accrued interest.	(2,434,050)
USD (7,295,790)	Nomura International PLC, 4.05%, dated 10/21/24, (Collateral: Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47), to be repurchased on demand at face value plus accrued interest.	(7,295,790)
USD (997,583)	Nomura International PLC, 3.50%, dated 10/24/24, (Collateral: Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38), to be repurchased on demand at face value plus accrued interest.	(997,583)
USD (289,748)	Nomura International PLC, 4.00%, dated 11/01/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(289,748)
USD (6,091,014)	Nomura International PLC, 4.25%, dated 11/08/24, (Collateral: Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31), to be repurchased on demand at face value plus accrued interest.	(6,091,014)
USD (488,620)	Nomura International PLC, 4.00%, dated 11/13/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 5.00%, due 07/31/40), to be repurchased on demand at face value plus accrued interest.	(488,620)
USD (505,612)	Nomura Securities International, Inc., 4.00%, dated 11/20/24, (Collateral: Ecuador Government International Bonds, Reg S, Step Up, 5.00%, due 07/31/40), to be repurchased on demand at face value plus accrued interest.	(505,612)
		<u><u>\$(70,670,008)</u></u>
Average balance outstanding		\$(24,709,762)
Average interest rate (net)		(4.85)%
Maximum balance outstanding		\$(82,603,644)

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

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S42	USD 156,600,000	1.00%	1.57%	N/A	12/20/2029	Quarterly	<u>\$4,713,660</u>	<u>\$3,909,206</u>	<u>\$(804,454)</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
Petrobras Global Finance BV	CITI	USD 36,900,000	1.00%	0.33%	N/A	12/20/2024	Quarterly	585,824	(14,317)	(600,141)
Republic of Turkey	BCLY	USD 12,700,000	1.00%	0.48%	N/A	12/20/2024	Quarterly	1,582,287	(3,821)	(1,586,108)
Republic of Turkey	CITI	USD 17,900,000	1.00%	0.48%	N/A	12/20/2024	Quarterly	1,213,688	(5,385)	(1,219,073)
Commonwealth of Bahamas	DB	EUR 6,618,453	1.00%	4.08%	N/A	06/20/2025	Quarterly	581,416	15,597	(565,819)
Republic of Brazil	MORD	USD 12,700,000	1.00%	0.76%	N/A	12/20/2026	Quarterly	(63,507)	(59,229)	4,278
Republic of Colombia	MORD	USD 45,300,000	1.00%	0.84%	N/A	12/20/2026	Quarterly	(125,808)	(138,548)	(12,740)
Republic of South Africa Government International Bonds	JPM	USD 34,300,000	1.00%	0.75%	N/A	12/20/2026	Quarterly	(234,412)	(168,604)	65,808
Republic of Egypt	CITI	USD 2,300,000	1.00%	4.53%	N/A	12/20/2027	Quarterly	655,500	217,545	(437,955)
Republic of Egypt	JPM	USD 2,500,000	1.00%	4.53%	N/A	12/20/2027	Quarterly	690,000	236,462	(453,538)
Republic of Egypt	JPM	USD 2,500,000	1.00%	4.53%	N/A	12/20/2027	Quarterly	725,000	236,462	(488,538)
Kingdom of Bahrain	MORD	USD 5,400,000	1.00%	1.50%	N/A	06/20/2028	Quarterly	401,901	88,156	(313,745)
Republic of Turkey	MORD	USD 1,600,000	1.00%	1.99%	N/A	06/20/2028	Quarterly	350,661	51,326	(299,335)
Israel Government International Bonds	BOA	USD 9,500,000	1.00%	1.10%	N/A	12/20/2029	Quarterly	211,213	44,879	(166,334)
Israel Government International Bonds	JPM	USD 3,800,000	1.00%	1.10%	N/A	12/20/2029	Quarterly	76,240	17,952	(58,288)
Republic of South Africa Government International Bonds	MORD	USD 21,500,000	1.00%	1.83%	N/A	12/20/2029	Quarterly	784,877	796,657	11,780
United States of Mexico	MORD	USD 29,400,000	1.00%	1.24%	N/A	12/20/2029	Quarterly	273,879	318,219	44,340
United States of Mexico	GS	USD 14,700,000	1.00%	1.56%	N/A	09/20/2031	Quarterly	1,940,881	475,646	(1,465,235)
Sell Protection[^]:										
Commonwealth of Bahamas	DB	USD 8,813,161	1.00%	4.08%	8,813,161 USD	06/20/2025	Quarterly	(724,990)	(16,895)	708,095
Turkiye Government International Bonds	CITI	USD 10,000,000	1.00%	2.36%	10,000,000 USD	06/20/2029	Quarterly	(729,758)	(543,443)	186,315
								<u>\$8,194,892</u>	<u>\$1,548,659</u>	<u>\$ (6,646,233)</u>

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

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

⁽¹⁾ As of November 30, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) (\$)	Value (\$)	Net Unrealized Appreciation/(Depreciation) (\$)
BRL-CDI	11.50%	BRL	363,607,134	01/04/2027	At Maturity	(56,247)	(2,781,266)	(2,725,019)
USD-SOFR-COMPOUND	4.01%	USD	162,500,000	12/21/2027	Annually	155,081	601,051	445,970
BRL-CDI	12.50%	BRL	473,484,000	01/02/2029	At Maturity	(489,622)	(3,605,935)	(3,116,313)
5.00%	CL-CLICP-Bloomberg	CLP	27,100,000,000	03/20/2034	Semi-Annually	(633,977)	132,361	766,338
2.70%	EURIBOR	EUR	22,900,000	03/20/2034	Semi-Annually	(786,579)	(1,118,011)	(331,432)
2.80%	THB-THOR	THB	930,000,000	03/20/2034	Quarterly	(86,159)	(1,581,887)	(1,495,728)
1.10%	JPY-TONA-OIS-COMPOUND	JPY	7,694,000,000	09/18/2034	Annually	(96,109)	(213,160)	(117,051)
USD-SOFR-COMPOUND	4.00%	USD	52,600,000	09/18/2034	Annually	494,670	1,247,692	753,022
ZAR-JIBAR-SAFEX	9.15%	ZAR	538,000,000	03/20/2039	Quarterly	245,668	614,799	369,131
2.40%	EURIBOR	EUR	27,000,000	03/20/2054	Semi-Annually	(868,269)	(2,652,699)	(1,784,430)
3.70%	GBP-SONIA-COMPOUND	GBP	25,000,000	03/20/2054	Annually	(741,386)	1,029,400	1,770,786
						<u>\$(2,862,929)</u>	<u>\$(8,327,655)</u>	<u>\$(5,464,726)</u>

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.
- Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
 - Security is backed by U.S. Treasury Bonds.
 - Investment valued using significant unobservable inputs.
 - All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements.
 - Security is in default.
 - Security is backed by the United States International Development Finance Corporation.
 - The security is restricted as to resale.
 - All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any.
 - Affiliated company.
 - Private placement security; restricted as to resale. Represents investment in a pool of constitutional obligations of the Colombian government owed to individuals.
 - Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic.
 - The rate disclosed is the 7 day net yield as of November 30, 2024.
 - Reverse repurchase agreements have an open maturity date and can be closed by either party on demand.

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

Portfolio Abbreviations:

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

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

CDI - Certificado de Deposito Interbancario

EURIBOR - Euro Interbank Offered Rate

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

GDP - Gross Domestic Product

JSC - Joint-Stock Company

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

SAFEX - South African Futures Exchange

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

STEP - Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at November 30, 2024.

THOR - Thai Overnight Repurchase Rate

TONA - Tokyo Overnight Average Rate

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

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

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

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

JPM - JPMorgan Chase Bank, N.A.
MORD - Morgan Stanley Capital
Services LLC
MSCI - Morgan Stanley & Co. International
PLC
SSB - State Street Bank and Trust Company

Currency Abbreviations:

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

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 59.1%		
Corporate Debt — 27.2%		
Canada — 0.9%		
450,000	Air Canada, 144A, 3.88%, due 08/15/26	439,016
415,000	Enerflex Ltd., 144A, 9.00%, due 10/15/27	433,178
300,000	goeasy Ltd., 144A, 9.25%, due 12/01/28	321,090
	Total Canada	1,193,284
Italy — 0.3%		
400,000	Optics Bidco SpA, 144A, 7.72%, due 06/04/38	420,517
Japan — 0.3%		
350,000	Rakuten Group, Inc., 144A, 11.25%, due 02/15/27	381,583
United Kingdom — 1.1%		
400,000	Harbour Energy PLC, 144A, 5.50%, due 10/15/26	398,216
400,000	Jaguar Land Rover Automotive PLC, 144A, 4.50%, due 10/01/27	386,716
300,000	Rolls-Royce PLC, 144A, 3.63%, due 10/14/25	296,042
450,000	Vmed O2 U.K. Financing I PLC, 144A, 4.75%, due 07/15/31	396,435
	Total United Kingdom	1,477,409
United States — 24.6%		
500,000	ACCO Brands Corp., 144A, 4.25%, due 03/15/29	464,357
400,000	ADT Security Corp., 144A, 4.88%, due 07/15/32	372,303
400,000	Adtalem Global Education, Inc., 144A, 5.50%, due 03/01/28	393,130
450,000	AECOM, 5.13%, due 03/15/27	446,749
350,000	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 144A, 8.63%, due 06/15/29	369,328
500,000	Allison Transmission, Inc., 144A, 3.75%, due 01/30/31	449,423
400,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 144A, 6.63%, due 02/01/32	406,457
450,000	ASGN, Inc., 144A, 4.63%, due 05/15/28	430,849
450,000	Ashland, Inc., 144A, 3.38%, due 09/01/31	392,196
150,000	Ball Corp., 6.00%, due 06/15/29	152,587
450,000	Block, Inc., 144A, 6.50%, due 05/15/32	461,689
350,000	Brandywine Operating Partnership LP, 8.88%, due 04/12/29	377,967
350,000	Bread Financial Holdings, Inc., 144A, 9.75%, due 03/15/29	375,829
400,000	Brink's Co., 144A, 6.75%, due 06/15/32	408,212
350,000	BWX Technologies, Inc., 144A, 4.13%, due 06/30/28	332,381
400,000	Carnival Corp., 144A, 7.63%, due 03/01/26	402,596
400,000	Carpenter Technology Corp., 6.38%, due 07/15/28	401,318

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — continued		
500,000	CCO Holdings LLC/CCO Holdings Capital Corp., 144A, 4.25%, due 01/15/34	416,897
450,000	Clearway Energy Operating LLC, 144A, 4.75%, due 03/15/28	436,718
300,000	CNX Resources Corp., 144A, 6.00%, due 01/15/29	300,124
450,000	Cogent Communications Group LLC, 144A, 3.50%, due 05/01/26	436,324
400,000	Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, due 02/01/26	396,614
250,000	CTR Partnership LP/CareTrust Capital Corp., 144A, 3.88%, due 06/30/28	237,269
350,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 144A, 8.63%, due 03/15/29	364,924
450,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 144A, 5.88%, due 08/15/27	442,203
500,000	DT Midstream, Inc., 144A, 4.13%, due 06/15/29	474,946
400,000	Dycom Industries, Inc., 144A, 4.50%, due 04/15/29	377,502
200,000	Encore Capital Group, Inc., 144A, 8.50%, due 05/15/30	211,718
400,000	EQM Midstream Partners LP, 144A, 7.50%, due 06/01/30	432,812
350,000	Esab Corp., 144A, 6.25%, due 04/15/29	356,063
450,000	Fair Isaac Corp., 144A, 5.25%, due 05/15/26	450,570
450,000	Fluor Corp., 4.25%, due 09/15/28	434,560
450,000	Fortrea Holdings, Inc., 144A, 7.50%, due 07/01/30	455,244
450,000	Fortress Transportation & Infrastructure Investors LLC, 144A, 5.50%, due 05/01/28	444,529
250,000	Gartner, Inc., 144A, 3.63%, due 06/15/29	233,537
350,000	GFL Environmental, Inc., 144A, 6.75%, due 01/15/31	362,965
150,000	Hess Midstream Operations LP, 144A, 4.25%, due 02/15/30	141,041
400,000	Hilton Domestic Operating Co., Inc., 144A, 3.75%, due 05/01/29	372,596
500,000	Howard Hughes Corp., 144A, 4.13%, due 02/01/29	467,629
150,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	140,029
400,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, due 05/15/27	384,522
475,000	Iron Mountain Information Management Services, Inc., 144A, 5.00%, due 07/15/32	447,085
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 144A, 5.00%, due 08/15/28	327,176
450,000	Lamar Media Corp., 4.00%, due 02/15/30	416,187
400,000	Live Nation Entertainment, Inc., 144A, 6.50%, due 05/15/27	405,898
300,000	M/I Homes, Inc., 4.95%, due 02/01/28	295,151
450,000	Match Group Holdings II LLC, 144A, 4.63%, due 06/01/28	431,570

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — continued		
450,000	Moog, Inc., 144A, 4.25%, due 12/15/27	432,964
400,000	Mueller Water Products, Inc., 144A, 4.00%, due 06/15/29	373,276
425,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	380,351
100,000	Newell Brands, Inc., 6.88%, due 04/01/36	101,672
400,000	Newmark Group, Inc., 7.50%, due 01/12/29	424,171
450,000	News Corp., 144A, 3.88%, due 05/15/29	422,642
450,000	NextEra Energy Operating Partners LP, 144A, 4.50%, due 09/15/27	427,998
450,000	Nordstrom, Inc., 4.38%, due 04/01/30	411,163
400,000	Novelis Corp., 144A, 4.75%, due 01/30/30	376,426
500,000	NRG Energy, Inc., 144A, 3.63%, due 02/15/31	445,559
400,000	OneMain Finance Corp., 3.50%, due 01/15/27	384,277
350,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 144A, 7.38%, due 02/15/31	370,207
100,000	Patrick Industries, Inc., 144A, 6.38%, due 11/01/32	98,932
400,000	Phinia, Inc., 144A, 6.75%, due 04/15/29	410,576
500,000	ROBLOX Corp., 144A, 3.88%, due 05/01/30	454,448
400,000	Royal Caribbean Cruises Ltd., 144A, 4.25%, due 07/01/26	394,995
350,000	Sagicor Financial Co. Ltd., 144A, 5.30%, due 05/13/28	345,100
400,000	Seagate HDD Cayman, 5.75%, due 12/01/34	397,401
350,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 144A, 6.75%, due 08/15/32	361,963
200,000	Silgan Holdings, Inc., 4.13%, due 02/01/28	192,355
300,000	SLM Corp., 3.13%, due 11/02/26	285,529
350,000	Talen Energy Supply LLC, 144A, 8.63%, due 06/01/30	376,693
300,000	Taylor Morrison Communities, Inc., 144A, 5.75%, due 01/15/28	301,759
500,000	TEGNA, Inc., 4.63%, due 03/15/28	475,303
450,000	Tempur Sealy International, Inc., 144A, 4.00%, due 04/15/29	418,408
400,000	Tenet Healthcare Corp., 4.63%, due 06/15/28	388,136
350,000	TransDigm, Inc., 144A, 6.63%, due 03/01/32	358,501
400,000	TTM Technologies, Inc., 144A, 4.00%, due 03/01/29	373,904
500,000	Twilio, Inc., 3.63%, due 03/15/29	463,056
350,000	U.S. Cellular Corp., 6.70%, due 12/15/33	379,154
450,000	United Airlines, Inc., 144A, 4.38%, due 04/15/26	443,546
500,000	United Rentals North America, Inc., 3.75%, due 01/15/32	445,885
450,000	VF Corp., 2.95%, due 04/23/30	388,581
300,000	Viper Energy, Inc., 144A, 7.38%, due 11/01/31	312,562

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — continued		
450,000	Vistra Operations Co. LLC, 144A, 7.75%, due 10/15/31	477,944
400,000	Waste Management, Inc., 144A, 3.88%, due 01/15/29	388,223
450,000	WESCO Distribution, Inc., 144A, 6.63%, due 03/15/32	464,339
400,000	Western Digital Corp., 4.75%, due 02/15/26	396,925
450,000	Wyndham Hotels & Resorts, Inc., 144A, 4.38%, due 08/15/28	431,202
	Total United States	32,507,900
	Total Corporate Debt	35,980,693
U.S. Government — 31.9%		
175,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 4.59%, due 07/31/25 ^(a)	174,950
1,845,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.71%, due 01/31/26	1,846,738
21,018,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.61%, due 04/30/26	21,016,292
19,245,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.65%, due 07/31/26 ^(a)	19,255,566
	Total U.S. Government	42,293,546
	TOTAL DEBT OBLIGATIONS (COST \$77,716,567)	78,274,239
SHORT-TERM INVESTMENTS — 42.2%		
Repurchase Agreements — 17.4%		
22,999,673	Nomura Securities International, Inc. Repurchase Agreement, dated 11/29/24, maturing on 12/02/24 with a maturity value of \$23,008,413 and an effective yield of 4.56%, collateralized by a U.S. Treasury Note with maturity date 05/31/27 and a market value of \$23,175,962.	22,999,673
Sovereign and Sovereign Agency Issuers — 22.7%		
JPY 1,010,000,000	Japan Treasury Discount Bills, Zero Coupon, due 12/23/24	6,750,077
JPY 1,766,000,000	Japan Treasury Discount Bills, Zero Coupon, due 01/20/25	11,801,427
JPY 1,720,000,000	Japan Treasury Discount Bills, Zero Coupon, due 01/27/25	11,493,785
	Total Sovereign and Sovereign Agency Issuers	30,045,289

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
	Money Market Funds — 2.1%	
2,755,415	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% ^(b)	2,755,415
	TOTAL SHORT-TERM INVESTMENTS (COST \$56,181,094)	55,800,377
	TOTAL INVESTMENTS — 101.3% (Cost \$133,897,661)	134,074,616
	Other Assets and Liabilities (net) — (1.3)%	(1,707,625)
	TOTAL NET ASSETS — 100.0%	\$132,366,991

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
12/23/2024	MSCI	JPY 1,475,000,000	USD 10,406,728	521,584	12/23/2024	DB	USD 3,045,628	JPY 465,000,000	70,705
01/21/2025	SSB	JPY 1,766,000,000	USD 12,003,781	124,098					\$763,189
01/27/2025	SSB	JPY 1,720,000,000	USD 11,625,269	46,802					

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
13	U.S. Treasury Note 10 Yr. (CBT)	March 2025	1,445,438	9,323
14	U.S. Treasury Note 2 Yr. (CBT)	March 2025	2,885,531	8,624
37	U.S. Treasury Note 5 Yr. (CBT)	March 2025	3,981,258	32,906
			<u>\$8,312,227</u>	<u>\$50,853</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection[^]:									
CDX.NA.HY.43.V1	USD 12,043,000	5.00%	0.66%	12,043,000 USD	12/20/2029	Quarterly	<u>\$971,802</u>	<u>\$1,034,614</u>	<u>\$62,812</u>

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

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

⁽¹⁾ As of November 30, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 22,866,000	12/20/2024	Quarterly	(71)	1,566,942	1,567,013
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD 56,673,000	12/20/2024	Quarterly	<u>524</u>	<u>909,968</u>	<u>909,444</u>
						<u>\$453</u>	<u>\$2,476,910</u>	<u>\$2,476,457</u>

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.

(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.

Portfolio Abbreviations:

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

SOFR - Secured Overnight Financing Rate

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

DB - Deutsche Bank AG

JPM - JPMorgan Chase Bank, N.A.

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

GMO High Yield Fund
(A Series of GMO Trust)

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

Currency Abbreviations:

JPY - Japanese Yen
USD - United States Dollar

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 48.4%		
Canada — 0.5%		
Corporate Debt — 0.5%		
150,000	CI Financial Corp., 3.20%, due 12/17/30	131,243
150,000	TransCanada PipeLines Ltd., 4.25%, due 05/15/28	147,775
150,000	TransCanada PipeLines Ltd., 4.10%, due 04/15/30	144,308
	Total Canada	423,326
China — 0.2%		
Corporate Debt — 0.2%		
200,000	Alibaba Group Holding Ltd., 3.15%, due 02/09/51	137,056
United Kingdom — 0.5%		
Corporate Debt — 0.5%		
100,000	BAT Capital Corp., 7.08%, due 08/02/43	112,344
100,000	BAT Capital Corp., 4.54%, due 08/15/47	83,013
150,000	BAT Capital Corp., 7.08%, due 08/02/53	171,842
	Total United Kingdom	367,199
United States — 47.2%		
Corporate Debt — 21.3%		
150,000	3M Co., 2.25%, due 09/19/26	143,858
150,000	3M Co., 2.88%, due 10/15/27	143,620
150,000	3M Co., 2.38%, due 08/26/29	135,804
150,000	Aflac, Inc., 3.60%, due 04/01/30	142,902
100,000	Aflac, Inc., 4.75%, due 01/15/49	91,564
100,000	Altria Group, Inc., 6.88%, due 11/01/33	111,173
100,000	Altria Group, Inc., 5.80%, due 02/14/39	102,762
200,000	Altria Group, Inc., 3.40%, due 02/04/41	152,079
150,000	Apple, Inc., 3.45%, due 02/09/45	120,855
150,000	Apple, Inc., 4.38%, due 05/13/45	138,314
150,000	Apple, Inc., 4.65%, due 02/23/46	142,991
100,000	Arizona Public Service Co., 5.55%, due 08/01/33	102,369
150,000	Bank of New York Mellon Corp., Variable Rate, 3.44%, due 02/07/28	146,026
150,000	Bank of New York Mellon Corp., Variable Rate, 5.83%, due 10/25/33	158,806
150,000	Bank of New York Mellon Corp., Variable Rate, 6.47%, due 10/25/34	165,483
150,000	Blackrock, Inc., 3.20%, due 03/15/27	146,239
150,000	Blackrock, Inc., 2.40%, due 04/30/30	134,520
200,000	Blackrock, Inc., 1.90%, due 01/28/31	171,194
150,000	Boston Properties LP, REIT, 5.75%, due 01/15/35	150,498
150,000	Bristol-Myers Squibb Co., 3.25%, due 02/27/27	146,367
150,000	Bristol-Myers Squibb Co., 5.50%, due 02/22/44	154,579
150,000	Bristol-Myers Squibb Co., 6.25%, due 11/15/53	168,253

Par Value†	Description	Value (\$)
United States — continued		
Corporate Debt — continued		
100,000	Broadcom, Inc., 144A, 3.19%, due 11/15/36	82,206
150,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	145,564
150,000	Capital One Financial Corp., Variable Rate, 5.82%, due 02/01/34	154,256
150,000	Carlisle Cos., Inc., 3.75%, due 12/01/27	146,178
150,000	Carlisle Cos., Inc., 2.75%, due 03/01/30	135,543
150,000	CH Robinson Worldwide, Inc., 4.20%, due 04/15/28	147,517
100,000	Citizens Financial Group, Inc., Variable Rate, 5.84%, due 01/23/30	102,702
150,000	Citizens Financial Group, Inc., Variable Rate, 5.72%, due 07/23/32	153,050
100,000	Citizens Financial Group, Inc., Variable Rate, 6.65%, due 04/25/35	108,309
150,000	Columbia Pipeline Group, Inc., 5.80%, due 06/01/45	150,924
150,000	Corning, Inc., 5.35%, due 11/15/48	146,953
200,000	Corning, Inc., 4.38%, due 11/15/57	164,443
100,000	Cummins, Inc., 5.45%, due 02/20/54	102,572
200,000	Enstar Group Ltd., 4.95%, due 06/01/29	198,609
100,000	Fidelity National Information Services, Inc., 1.15%, due 03/01/26	95,644
100,000	Fidelity National Information Services, Inc., 1.65%, due 03/01/28	90,800
150,000	Fidelity National Information Services, Inc., 3.10%, due 03/01/41	113,601
100,000	Fifth Third Bancorp, Variable Rate, 5.63%, due 01/29/32	102,828
150,000	Fiserv, Inc., 5.45%, due 03/15/34	153,482
100,000	Fox Corp., 6.50%, due 10/13/33	107,322
100,000	Fox Corp., 5.48%, due 01/25/39	98,291
150,000	Fox Corp., 5.58%, due 01/25/49	146,025
300,000	FS KKR Capital Corp., 3.13%, due 10/12/28	273,356
250,000	GE Capital International Funding Co. Unlimited Co., 4.42%, due 11/15/35	238,520
150,000	Gilead Sciences, Inc., 2.95%, due 03/01/27	145,109
150,000	Goldman Sachs Bank USA, Variable Rate, 5.28%, due 03/18/27	150,971
100,000	Goldman Sachs Group, Inc., Variable Rate, 3.62%, due 03/15/28	97,367
150,000	Goldman Sachs Group, Inc., Variable Rate, 4.22%, due 05/01/29	147,193
150,000	Hasbro, Inc., 3.55%, due 11/19/26	146,720
150,000	Hasbro, Inc., 3.90%, due 11/19/29	142,506
150,000	Hasbro, Inc., 6.05%, due 05/14/34	154,376
150,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	140,029
100,000	Illumina, Inc., 4.65%, due 09/09/26	99,622
150,000	International Flavors & Fragrances, Inc., 5.00%, due 09/26/48	134,640
150,000	Jacobs Engineering Group, Inc., 6.35%, due 08/18/28	157,175

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
United States — continued		
Corporate Debt — continued		
150,000	JPMorgan Chase & Co., Variable Rate, 4.91%, due 07/25/33	149,866
150,000	KeyCorp, Variable Rate, 4.79%, due 06/01/33	144,545
150,000	Kinder Morgan, Inc., 5.20%, due 06/01/33	149,933
150,000	Kinder Morgan, Inc., 5.55%, due 06/01/45	146,481
100,000	Lazard Group LLC, 4.50%, due 09/19/28	98,689
100,000	Lazard Group LLC, 4.38%, due 03/11/29	98,112
100,000	Leidos, Inc., 4.38%, due 05/15/30	96,317
100,000	Leidos, Inc., 2.30%, due 02/15/31	85,697
150,000	Leidos, Inc., 5.75%, due 03/15/33	154,585
150,000	Lennox International, Inc., 5.50%, due 09/15/28	153,752
100,000	Lowe's Cos., Inc., 4.45%, due 04/01/62	82,447
150,000	Lowe's Cos., Inc., 5.85%, due 04/01/63	154,272
100,000	M&T Bank Corp., Variable Rate, 4.55%, due 08/16/28	99,151
150,000	M&T Bank Corp., Variable Rate, 7.41%, due 10/30/29	161,822
100,000	M&T Bank Corp., Variable Rate, 5.05%, due 01/27/34	97,188
150,000	MasTec, Inc., 5.90%, due 06/15/29	153,941
250,000	Meta Platforms, Inc., 4.65%, due 08/15/62	225,617
150,000	Morgan Stanley, Variable Rate, 1.59%, due 05/04/27	143,328
150,000	Morgan Stanley, Variable Rate, 3.77%, due 01/24/29	145,692
150,000	Morgan Stanley, Variable Rate, 4.43%, due 01/23/30	147,721
100,000	Netflix, Inc., 4.38%, due 11/15/26	99,864
100,000	Netflix, Inc., 4.88%, due 04/15/28	101,020
100,000	Netflix, Inc., 6.38%, due 05/15/29	107,091
150,000	Northern Trust Corp., 1.95%, due 05/01/30	130,782
100,000	NVIDIA Corp., 3.50%, due 04/01/50	78,708
150,000	Omega Healthcare Investors, Inc., REIT, 4.75%, due 01/15/28	148,969
200,000	Omega Healthcare Investors, Inc., 3.38%, due 02/01/31	180,113
150,000	Omega Healthcare Investors, Inc., 3.25%, due 04/15/33	128,863
150,000	ONEOK, Inc., 6.63%, due 09/01/53	166,664
150,000	Oracle Corp., 2.65%, due 07/15/26	145,480
150,000	Oracle Corp., 6.90%, due 11/09/52	176,104
150,000	Oracle Corp., 5.50%, due 09/27/64	145,316
150,000	Pacific Gas & Electric Co., 3.75%, due 07/01/28	144,523
100,000	Philip Morris International, Inc., 2.75%, due 02/25/26	97,808
150,000	Philip Morris International, Inc., 0.88%, due 05/01/26	142,473
150,000	Philip Morris International, Inc., 4.75%, due 02/12/27	150,648
150,000	Piedmont Operating Partnership LP, 9.25%, due 07/20/28	165,568
150,000	Pilgrim's Pride Corp., 4.25%, due 04/15/31	139,915
150,000	Pilgrim's Pride Corp., 3.50%, due 03/01/32	131,863

Par Value†	Description	Value (\$)
United States — continued		
Corporate Debt — continued		
100,000	Pilgrim's Pride Corp., 6.88%, due 05/15/34	109,227
150,000	PNC Financial Services Group, Inc., Variable Rate, 5.58%, due 06/12/29	153,726
150,000	PNC Financial Services Group, Inc., Variable Rate, 6.88%, due 10/20/34	167,580
150,000	Progressive Corp., 4.13%, due 04/15/47	127,698
150,000	Public Service Enterprise Group, Inc., 5.85%, due 11/15/27	155,171
150,000	Public Service Enterprise Group, Inc., 5.88%, due 10/15/28	156,323
100,000	Public Service Enterprise Group, Inc., 5.45%, due 04/01/34	102,105
150,000	Regions Financial Corp., Variable Rate, 5.50%, due 09/06/35	150,585
150,000	RTX Corp., 3.50%, due 03/15/27	146,349
150,000	RTX Corp., 4.45%, due 11/16/38	138,401
150,000	RTX Corp., 4.88%, due 10/15/40	142,920
250,000	Sabra Health Care LP, 3.20%, due 12/01/31	218,858
50,000	Simon Property Group LP, 5.85%, due 03/08/53	52,723
100,000	Synchrony Financial, 5.15%, due 03/19/29	99,213
150,000	Synovus Financial Corp., Variable Rate, 6.17%, due 11/01/30	152,720
150,000	Targa Resources Corp., 6.13%, due 03/15/33	158,273
150,000	Targa Resources Corp., 6.50%, due 02/15/53	164,928
100,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.88%, due 02/01/31	97,941
100,000	TC PipeLines LP, 3.90%, due 05/25/27	97,740
100,000	Tyson Foods, Inc., 4.55%, due 06/02/47	86,277
150,000	Ventas Realty LP, REIT, 4.40%, due 01/15/29	147,706
100,000	Ventas Realty LP, REIT, 3.00%, due 01/15/30	91,379
100,000	Ventas Realty LP, REIT, 5.63%, due 07/01/34	103,048
30,000	Verisk Analytics, Inc., 4.00%, due 06/15/25	29,861
100,000	VMware LLC, 1.40%, due 08/15/26	94,484
150,000	VMware LLC, 3.90%, due 08/21/27	146,908
150,000	Walmart, Inc., 3.95%, due 06/28/38	138,776
200,000	Walmart, Inc., 2.50%, due 09/22/41	144,309
150,000	Walmart, Inc., 4.05%, due 06/29/48	129,950
150,000	Westinghouse Air Brake Technologies Corp., 5.61%, due 03/11/34	155,024
		<hr/>
		17,075,790
U.S. Government — 3.5%		
1,100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.71%, due 01/31/26 ^(a)	1,101,036

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value† / Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			COMMON STOCKS — 16.9%		
U.S. Government — continued			United States — 16.9%		
500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.61%, due 04/30/26 ^(a)	499,960	65,000	Amazon.com, Inc.*	13,512,850
1,250,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.65%, due 07/31/26 ^(a)	1,250,686	TOTAL COMMON STOCKS (COST \$10,097,100)		13,512,850
		2,851,682	SHORT-TERM INVESTMENTS — 32.5%		
U.S. Government Agency — 22.4%			Repurchase Agreements — 19.9%		
10,700,000	Uniform Mortgage-Backed Security, TBA, 3.00%, due 12/01/54	9,325,607	15,999,107	Nomura Securities International, Inc. Repurchase Agreement, dated, 11/29/24 maturing on 12/02/24 with a maturity value of \$16,005,187 and an effective yield of 4.56%, collateralized by a U.S. Treasury Note with maturity date 05/31/27 and a market value of \$16,121,738.	15,999,107
5,100,000	Government National Mortgage Association, TBA, 3.50%, due 12/20/54	4,662,373	Money Market Funds — 0.5%		
4,000,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 12/01/54	3,995,091	380,254	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% ^(b)	380,254
		17,983,071	Sovereign and Sovereign Agency Issuers — 12.1%		
Total United States		37,910,543	JPY 1,455,000,000	Japan Treasury Discount Bills, Zero Coupon, due 01/08/25	9,723,531
TOTAL DEBT OBLIGATIONS (COST \$38,300,162)		38,838,124	TOTAL SHORT-TERM INVESTMENTS (COST \$26,610,356)		26,102,892
MUTUAL FUNDS — 23.3%			TOTAL INVESTMENTS — 121.1%		
United States — 23.3%			(Cost \$96,068,767)		97,148,266
Affiliated Issuers — 23.3%			Other Assets and Liabilities (net) — (21.1%)		(16,894,445)
196,141	GMO Emerging Country Debt Fund, Class VI	4,095,419	TOTAL NET ASSETS — 100.0%		
602,517	GMO Opportunistic Income Fund, Class VI	14,598,981	\$ 80,253,821		
TOTAL MUTUAL FUNDS (COST \$21,061,149)		18,694,400			

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
02/12/2025	SSB	AUD 470,000	USD 313,100	6,416	01/31/2025	MSCI	INR 16,000,000	USD 189,558	924
12/03/2024	GS	BRL 300,000	USD 52,273	2,412	01/08/2025	MSCI	JPY 1,455,000,000	USD 10,294,997	522,407
12/03/2024	MSCI	BRL 1,613,667	USD 277,692	9,498	02/20/2025	CITI	KRW 524,221,675	USD 377,389	315
01/15/2025	CITI	CHF 390,000	USD 454,554	9,594	02/14/2025	JPM	NZD 2,790,000	USD 1,666,123	12,335
01/15/2025	SSB	CHF 1,283,976	USD 1,509,100	44,185	02/14/2025	SSB	NZD 310,000	USD 185,707	1,953
02/20/2025	BCLY	CLP 50,000,000	USD 51,409	135	01/23/2025	BCLY	PHP 8,000,000	USD 138,392	2,092
01/15/2025	MSCI	CZK 2,157,132	USD 92,477	2,091	01/27/2025	BCLY	RON 931,041	USD 201,416	4,253
02/14/2025	SSB	EUR 1,620,000	USD 1,754,218	36,630	01/27/2025	BBH	RON 100,000	USD 21,725	548
01/15/2025	CITI	GBP 110,000	USD 142,500	2,542	01/27/2025	GS	RON 300,000	USD 64,288	758
01/15/2025	MSCI	GBP 220,000	USD 285,247	5,330	01/21/2025	CITI	TWD 1,200,000	USD 37,730	636
02/18/2025	CITI	HUF 15,000,000	USD 38,399	148	01/21/2025	GS	TWD 900,000	USD 28,322	502
02/18/2025	MSCI	HUF 5,230,100	USD 13,479	142	01/21/2025	SSB	TWD 6,045,600	USD 189,898	3,017

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

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

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency		Net Unrealized Appreciation		Settlement Date	Counter-party	Currency		Net Unrealized Appreciation			
		Sold		Purchased	(Depreciation)(\$)			Sold		Purchased	(Depreciation)(\$)		
01/15/2025	SSB	USD	176,743	CAD	247,182	107	02/20/2025	DB	THB	1,222,300	USD	35,316	(545)
01/15/2025	CITI	USD	41,676	CZK	1,000,000	225	02/04/2025	CITI	USD	25,589	BRL	150,000	(852)
02/12/2025	DB	USD	41,149	ILS	150,000	222	12/03/2024	MSCI	USD	349,107	BRL	1,913,667	(31,053)
01/14/2025	SSB	USD	1,858,710	JPY	284,902,084	56,207	02/04/2025	MSCI	USD	275,440	BRL	1,613,667	(9,321)
01/15/2025	GS	USD	19,476	MXN	400,000	93	02/20/2025	GS	USD	44,888	COP	200,000,000	(230)
01/15/2025	MSCI	USD	57,872	MXN	1,200,000	837	02/20/2025	MSCI	USD	71,636	COP	320,000,000	(182)
01/14/2025	MSCI	USD	285,200	PEN	1,080,000	2,950	01/15/2025	MSCI	USD	32,762	CZK	757,132	(1,037)
01/23/2025	CITI	USD	51,068	PHP	3,000,000	44	01/15/2025	MSCI	USD	1,594,230	GBP	1,220,000	(41,964)
02/20/2025	BOA	USD	69,900	THB	2,400,000	514	01/23/2025	CITI	USD	147,336	IDR	2,294,041,000	(2,880)
01/15/2025	BCLY	USD	119,044	TRY	4,500,000	5,084	01/15/2025	DB	USD	252,584	MXN	5,019,101	(7,032)
02/28/2025	MSCI	USD	403,360	ZAR	7,400,000	4,178	01/15/2025	SSB	USD	68,928	MXN	1,400,000	(435)
01/15/2025	CITI	CAD	300,000	USD	213,426	(1,212)	01/15/2025	BOA	USD	177,136	NOK	1,900,000	(5,033)
01/15/2025	CITI	CHF	140,000	USD	159,244	(485)	01/15/2025	CITI	USD	199,551	NOK	2,200,000	(274)
02/20/2025	GS	CLP	149,728,500	USD	153,142	(402)	01/15/2025	SSB	USD	1,704,338	NOK	18,385,429	(38,978)
01/15/2025	CITI	GBP	140,000	USD	177,360	(769)	02/12/2025	CITI	USD	194,431	SEK	2,100,000	(911)
02/12/2025	BOA	ILS	386,203	USD	104,228	(2,287)	02/12/2025	SSB	USD	420,606	SEK	4,502,650	(5,676)
02/20/2025	CITI	PLN	500,000	USD	121,763	(923)							
02/20/2025	SSB	PLN	150,000	USD	36,273	(533)							
01/24/2025	SSB	SGD	50,000	USD	37,322	(99)							
													\$586,211

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
28	U.S. Long Bond (CBT)	March 2025	3,346,000	81,755
39	U.S. Treasury Note 10 Yr. (CBT)	March 2025	4,336,312	27,969
37	U.S. Treasury Note 2 Yr. (CBT)	March 2025	7,626,047	22,792
80	U.S. Treasury Note 5 Yr. (CBT)	March 2025	8,608,125	71,148
9	U.S. Treasury Ultra 10 Yr. (CBT)	March 2025	1,033,172	6,116
29	U.S. Ultra Bond (CBT)	March 2025	3,688,438	119,761
			\$28,638,094	\$329,541

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

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.NA.IG.S43	USD 4,000,000	1.00%	0.56%	N/A	12/20/2029	Quarterly	<u>\$(91,226)</u>	<u>\$(95,404)</u>	<u>\$(4,178)</u>

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

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

⁽¹⁾ As of November 30, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.56%	3 Month AUD BBSW	AUD 6,620,000	12/18/2026	Quarterly	(501)	33,159	33,660
3.79%	3 Month AUD BBSW	AUD 3,000,000	12/18/2026	Quarterly	—	6,761	6,761
4.07%	3 Month AUD BBSW	AUD 3,500,000	12/18/2026	Quarterly	—	(4,367)	(4,367)
CAD-CORRA-OIS-COMPOUND	2.85%	CAD 4,310,000	12/18/2026	Annually	2,029	(572)	(2,601)
CAD-CORRA-OIS-COMPOUND	2.99%	CAD 1,000,000	12/18/2026	Annually	—	1,703	1,703
CHF-SARON-OIS-COMPOUND	0.27%	CHF 1,500,000	12/18/2026	Annually	—	5,263	5,263
CHF-SARON-OIS-COMPOUND	0.51%	CHF 10,300,000	12/18/2026	Annually	(10,371)	92,652	103,023
EUR - EuroSTR - COMPOUND	2.16%	EUR 1,000,000	12/18/2026	Annually	—	6,506	6,506
EUR - EuroSTR - COMPOUND	2.17%	EUR 1,500,000	12/18/2026	Annually	—	10,086	10,086
2.15%	EUR - EuroSTR - COMPOUND	EUR 810,000	12/18/2026	Annually	468	(5,101)	(5,569)
3.90%	GBP - SONIA - COMPOUND	GBP 1,000,000	12/18/2026	Annually	—	4,912	4,912
3.53%	3 Month NZD Bank Bill Rate	NZD 7,160,000	12/18/2026	Quarterly	(2,536)	12,745	15,281
USD - SOFR - COMPOUND	3.19%	USD 1,000,000	12/18/2026	Annually	—	(15,022)	(15,022)
USD - SOFR - COMPOUND	3.28%	USD 1,510,000	12/18/2026	Annually	573	(20,037)	(20,610)
3.91%	USD - SOFR - COMPOUND	USD 1,000,000	12/18/2026	Annually	—	1,241	1,241
BRL-CDI	11.80%	BRL 4,877,871	01/02/2029	At Maturity	288	(57,502)	(57,790)
MXN-THE ON-OIS COMPOUND	8.99%	MXN 3,000,000	12/12/2029	Annually	452	1,197	745
CL-CLICP-Bloomberg	4.94%	CLP 50,000,000	12/18/2029	Semi-annual	—	140	140
4.44%	CL-CLICP-Bloomberg	CLP 600,000,000	12/18/2029	Semi-annual	(3,811)	12,121	15,932
1.70%	CNY-CNREPOFIX=CFXS-Reuters	CNY 4,000,000	12/18/2029	Quarterly	(269)	(2,857)	(2,588)
1.78%	CNY-CNREPOFIX=CFXS-Reuters	CNY 850,000	12/18/2029	Quarterly	—	(1,056)	(1,056)
1.62%	CNY-CNREPOFIX=CFXS-Reuters	CNY 1,150,000	12/18/2029	Quarterly	—	(251)	(251)
COP-IBR-OIS-COMPOUND	8.29%	COP 700,000,000	12/18/2029	Quarterly	—	2,942	2,942

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
7.15%	COP-IBR-OIS-COMPOUND	COP	1,200,000,000	12/18/2029	Quarterly	(2,930)	7,454	10,384
CZK-PRIBOR-PRBO	3.09%	CZK	2,700,000	12/18/2029	Semi-annual	—	(1,744)	(1,744)
CZK-PRIBOR-PRBO	3.55%	CZK	2,300,000	12/18/2029	Semi-annual	—	579	579
HKD-HIBOR-HKAB	2.86%	HKD	3,000,000	12/18/2029	Quarterly	427	(9,744)	(10,171)
HKD-HIBOR-HKAB	3.46%	HKD	1,000,000	12/18/2029	Quarterly	—	308	308
3.33%	HKD-HIBOR-HKAB	HKD	800,000	12/18/2029	Quarterly	—	353	353
HUF-BUBOR-Reuters	5.45%	HUF	40,000,000	12/18/2029	Semi-annual	—	(3,307)	(3,307)
ILS-TELBOR01-Reuters	4.19%	ILS	3,500,000	12/18/2029	Quarterly	1,072	6,433	5,361
4.56%	ILS-TELBOR01-Reuters	ILS	700,000	12/18/2029	Quarterly	—	(4,397)	(4,397)
4.63%	ILS-TELBOR01-Reuters	ILS	500,000	12/18/2029	Quarterly	—	(3,586)	(3,586)
4.52%	ILS-TELBOR01-Reuters	ILS	500,000	12/18/2029	Quarterly	—	(2,946)	(2,946)
4.02%	ILS-TELBOR01-Reuters	ILS	550,000	12/18/2029	Quarterly	—	125	125
6.00%	INR-FBIL-MIBOR-OIS-COMPOUND	INR	80,000,000	12/18/2029	Semi-annual	(2,430)	1,887	4,317
2.77%	KRW-CD-KSDA-Bloomberg	KRW	700,000,000	12/18/2029	Quarterly	(152)	(3,550)	(3,398)
2.93%	KRW-CD-KSDA-Bloomberg	KRW	290,000,000	12/18/2029	Quarterly	—	(2,970)	(2,970)
2.76%	KRW-CD-KSDA-Bloomberg	KRW	210,000,000	12/18/2029	Quarterly	—	(939)	(939)
PLN-WIBOR-WIBO	4.85%	PLN	450,000	12/18/2029	Semi-annual	—	1,873	1,873
4.28%	PLN-WIBOR-WIBO	PLN	1,800,000	12/18/2029	Semi-annual	(143)	3,479	3,622
SGD-SORA-COMPOUND	2.57%	SGD	140,000	12/18/2029	Semi-annual	—	484	484
SGD-SORA-COMPOUND	2.60%	SGD	110,000	12/18/2029	Semi-annual	—	509	509
2.18%	SGD-SORA-COMPOUND	SGD	1,100,000	12/18/2029	Semi-annual	(204)	11,358	11,562
TWD-Reuters-6165	1.72%	TWD	9,000,000	12/18/2029	Quarterly	(159)	(991)	(832)
TWD-Reuters-6165	1.85%	TWD	3,200,000	12/18/2029	Quarterly	—	253	253
TWD-Reuters-6165	1.89%	TWD	4,000,000	12/18/2029	Quarterly	—	570	570
ZAR-JIBAR-SAFEX	7.51%	ZAR	12,000,000	12/18/2029	Quarterly	552	(1,081)	(1,633)
ZAR-JIBAR-SAFEX	7.73%	ZAR	2,500,000	12/18/2029	Quarterly	—	1,029	1,029
6 Month AUD BBSW	4.05%	AUD	1,530,000	12/18/2034	Semi-annual	324	(24,582)	(24,906)
6 Month AUD BBSW	4.06%	AUD	2,710,000	12/18/2034	Semi-annual	1,774	(42,396)	(44,170)
6 Month AUD BBSW	4.28%	AUD	700,000	12/18/2034	Semi-annual	—	(2,701)	(2,701)
6 Month AUD BBSW	4.60%	AUD	900,000	12/18/2034	Semi-annual	—	11,557	11,557
3.90%	6 Month AUD BBSW	AUD	400,000	12/18/2034	Semi-annual	—	9,672	9,672
4.02%	6 Month AUD BBSW	AUD	200,000	12/18/2034	Semi-annual	—	3,583	3,583
4.49%	6 Month AUD BBSW	AUD	400,000	12/18/2034	Semi-annual	—	(2,906)	(2,906)
4.46%	6 Month AUD BBSW	AUD	500,000	12/18/2034	Semi-annual	—	(2,867)	(2,867)
CAD-CORRA-OIS-COMPOUND	3.15%	CAD	400,000	12/18/2034	Annually	—	5,704	5,704
2.85%	CAD-CORRA-OIS-COMPOUND	CAD	960,000	12/18/2034	Annually	(1,129)	4,228	5,357
3.11%	CAD-CORRA-OIS-COMPOUND	CAD	200,000	12/18/2034	Annually	—	(2,321)	(2,321)
0.70%	CHF-SARON-OIS-COMPOUND	CHF	400,000	12/18/2034	Annually	1,193	(17,752)	(18,945)
0.71%	CHF-SARON-OIS-COMPOUND	CHF	2,120,000	12/18/2034	Annually	3,876	(96,495)	(100,371)
0.68%	CHF-SARON-OIS-COMPOUND	CHF	200,000	12/18/2034	Annually	—	(8,524)	(8,524)
0.67%	CHF-SARON-OIS-COMPOUND	CHF	300,000	12/18/2034	Annually	—	(12,189)	(12,189)
0.50%	CHF-SARON-OIS-COMPOUND	CHF	300,000	12/18/2034	Annually	—	(6,445)	(6,445)
EUR - EuroSTR - COMPOUND	2.24%	EUR	180,000	12/18/2034	Annually	(1,005)	4,094	5,099
2.35%	EUR - EuroSTR - COMPOUND	EUR	300,000	12/18/2034	Annually	—	(10,097)	(10,097)
2.34%	EUR - EuroSTR - COMPOUND	EUR	200,000	12/18/2034	Annually	—	(6,490)	(6,490)
GBP - SONIA - COMPOUND	3.84%	GBP	200,000	12/18/2034	Annually	—	1,090	1,090
3 Month NZD Bank Bill Rate	3.87%	NZD	1,660,000	12/18/2034	Quarterly	800	(15,455)	(16,255)
3 Month NZD Bank Bill Rate	4.14%	NZD	3,010,000	12/18/2034	Quarterly	318	11,326	11,008
3 Month SEK STIBOR	2.29%	SEK	4,000,000	12/18/2034	Quarterly	—	3,108	3,108
2.19%	3 Month SEK STIBOR	SEK	12,000,000	12/18/2034	Quarterly	2,889	716	(2,173)
2.47%	3 Month SEK STIBOR	SEK	3,000,000	12/18/2034	Quarterly	—	(6,807)	(6,807)

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</u>		<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
USD - SOFR - COMPOUND	3.26%	USD	520,000	12/18/2034	Annually	1,347	(18,998)	(20,345)
USD - SOFR - COMPOUND	3.80%	USD	200,000	12/18/2034	Annually	—	1,660	1,660
3.25%	USD - SOFR - COMPOUND	USD	340,000	12/18/2034	Annually	(507)	12,789	13,296
3.12%	USD - SOFR - COMPOUND	USD	200,000	12/18/2034	Annually	—	9,613	9,613
3.31%	USD - SOFR - COMPOUND	USD	200,000	12/18/2034	Annually	—	6,602	6,602
3.55%	USD - SOFR - COMPOUND	USD	200,000	12/18/2034	Annually	—	2,579	2,579
3.72%	USD - SOFR - COMPOUND	USD	200,000	12/18/2034	Annually	—	(349)	(349)
3.76%	USD - SOFR - COMPOUND	USD	200,000	12/18/2034	Annually	—	(888)	(888)
3.83%	USD - SOFR - COMPOUND	USD	200,000	12/18/2034	Annually	—	(2,083)	(2,083)
						<u>\$ (7,765)</u>	<u>\$ (105,922)</u>	<u>\$ (98,157)</u>

OTC Interest Rate Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>		<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
MYR-KLIBOR-BNM	3.38%	BOA	MYR	4,000,000	12/18/2029	Quarterly	<u>\$(261)</u>	<u>\$(4,025)</u>	<u>\$(3,764)</u>

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>		<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
	1 Day Overnight Federal Funds								
Amazon.com, Inc.	Effective Rate plus 0.80%	GS	USD	13,094,250	12/26/2024	At Maturity	<u>\$—</u>	<u>\$(418,600)</u>	<u>\$(418,600)</u>

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 Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Portfolio Abbreviations:

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

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

BNM - Bank Negara Malaysia

BRL CDI - Brazilian Interbank Offered Rate dominated in Brazilian Real.

BUBOR - Budapest Interbank Offered Rate

CDI - Certificado de Deposito Interbancario

CNY-CNREPOFIX=CFXS - China 7 Day Interbank Repo Trading Rate denominated in Chinese Reminibi.

CORRA - Canadian Overnight Repo Rate Average

EuroSTR - Euro Short-Term Rate

FBIL - Financial Benchmarks India PVT. LTD.

HIBOR - Hong Kong Interbank Offered Rate

HKAB - Hong Kong Association of Banks

IBR - Indicador Bancario de Referencia

ILS TELBOR01 - Tel Aviv Interbank Offered Rate 1 Month denominated in Israeli Shekel.

KLIBOR - Kuala Lumpur Interbank Offered Rate

KSDA - Korean Securities Dealers Association

MIBOR - Mumbai Interbank Offer Rate

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

OIS - Overnight Indexed Swaps

PLN WIBOR WIBO - Warsaw Interbank Offered Rate denominated in Polish Zloty.

PRIBOR - Prague Interbank Offered Rate

REIT - Real Estate Investment Trust

SAFEX - South African Futures Exchange

SARON - Swiss Average Rate Overnight

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

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

SORA - Singapore Overnight Rate Average

TBA - To Be Announced - Delayed Delivery Security

TIIE - The Interbank Equilibrium Interest Rate denominated in Mexican Peso

WIBOR - Warsaw Interbank Offered Rate

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

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

CNY - China Yuan Renminbi

COP - Colombian Peso

CZK - Czech Republic Koruna

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

MYR - Malaysian Ringgit

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PHP - Philippines Peso

PLN - Polish Zloty

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TRY - Turkish Lira

TWD - Taiwan New Dollar

USD - United States Dollar

ZAR - South African Rand

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 87.9%		
Asset-Backed Securities — 67.5%		
Auto Retail Prime — 0.6%		
6,847,000	Chase Auto Owner Trust, Series 24-4A, Class A3, 144A, 4.94%, due 07/25/29	6,898,166
3,000,000	Volkswagen Auto Loan Enhanced Trust, Series 24-1, Class A3, 4.63%, due 07/20/29	3,010,871
	Total Auto Retail Prime	9,909,037
Auto Retail Subprime — 2.4%		
5,000,000	Bank of America Auto Trust, Series 23-2A, Class A3, 144A, 5.74%, due 06/15/28	5,074,875
7,500,000	GM Financial Consumer Automobile Receivables Trust, Series 21-3, Class A4, 0.73%, due 08/16/27	7,323,150
6,000,000	GM Financial Consumer Automobile Receivables Trust, Series 24-1, Class A3, 4.85%, due 12/18/28	6,035,368
7,000,000	Hyundai Auto Receivables Trust, Series 24-A, Class A3, 4.99%, due 02/15/29	7,055,620
7,000,000	Nissan Auto Receivables Owner Trust, Series 23-B, Class A3, 5.93%, due 03/15/28	7,108,263
6,030,000	World Omni Auto Receivables Trust, Series 24-C, Class A3, 4.43%, due 12/17/29	6,020,549
	Total Auto Retail Subprime	38,617,825
CMBS CDO — 0.0%		
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42 ^(a)	—
234,746	GS Mortgage Securities Corp. Trust, Series 06-CC1, Class A, 144A, Variable Rate, 5.33%, due 03/21/46	167,256
	Total CMBS CDO	167,256
Collateralized Loan Obligations — 7.0%		
15,661,076	Gallatin CLO VIII Ltd., Series 17-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.35%, 6.01%, due 07/15/31	15,690,518
8,032,367	ICG U.S. CLO Ltd., Series 15-2RA, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.63%, 6.28%, due 01/16/33	8,040,070
12,999,900	Man GLG U.S. CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.40%, 6.02%, due 04/22/30	13,018,217
4,083,585	MidOcean Credit CLO VI, Series 16-6A, Class ARRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.23%, 5.85%, due 04/20/33	4,091,752
2,670,000	MidOcean Credit CLO VIII, Series 18-8A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 6.08%, due 02/20/31	2,677,228

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Collateralized Loan Obligations — continued		
6,749,712	Mountain View CLO IX Ltd., Series 15-9A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.04%, due 07/15/31	6,762,988
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.93%, 6.59%, due 10/12/30	3,999,756
3,982,996	Northwoods Capital XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 5.95%, due 04/22/31	3,987,373
7,925,855	OCP CLO Ltd., Series 14-6A, Class A1R2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.15%, 5.80%, due 10/17/30	7,925,673
1,083,456	OZLM VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	25,423
6,900,700	OZLM XVIII Ltd., Series 18-18A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.28%, 5.94%, due 04/15/31	6,910,361
2,190,000	OZLM XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 6.41%, due 01/17/31	2,192,952
6,000,000	Rockford Tower CLO Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.98%, 6.50%, due 05/20/31	6,016,764
389,790	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, U.S. (Fed) Prime Rate + 1.60%, 6.61%, due 06/22/30	390,489
1,792,282	Shackleton CLO Ltd., Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 5.88%, due 05/07/31	1,795,793
1,696,574	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.26%, 5.92%, due 04/15/31	1,697,971
1,734,514	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 6.04%, due 04/18/31	1,738,441
808,017	Steele Creek CLO Ltd., Series 17-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 6.17%, due 10/15/30	809,009
1,278,494	Steele Creek CLO Ltd., Series 14-1RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.33%, 5.95%, due 04/21/31	1,279,492
5,071,778	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 6.33%, due 06/15/31	5,077,743
3,921,934	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 5.99%, due 07/18/31	3,927,543
3,525,460	Whitehorse XII Ltd., Series 18-12A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 6.17%, due 10/15/31	3,528,791
7,704,394	Zais CLO 13 Ltd., Series 19-13A, Class A1AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.30%, 5.96%, due 07/15/32	7,707,114

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Collateralized Loan Obligations — continued		
554,425	Zais CLO 7 Ltd., Series 17-2A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.55%, 6.21%, due 04/15/30	554,913
	Total Collateralized Loan Obligations	109,846,374
Commercial Mortgage-Backed Securities — 21.8%		
15,387,600	BBCMS Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 5.53%, due 03/15/37	14,464,344
11,037,000	BBCMS Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.41%, due 08/05/38	9,043,414
5,297,796	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.12%, due 07/25/36	4,863,228
4,848,114	Benchmark Mortgage Trust, Series 18-B2, Class A5, Variable Rate, 3.88%, due 02/15/51	4,664,406
7,760,120	Benchmark Mortgage Trust, Series 18-B8, Class A5, 4.23%, due 01/15/52	7,474,917
16,000,000	Benchmark Mortgage Trust, Series 19-B9, Class A5, 4.02%, due 03/15/52	15,279,346
6,240,722	Benchmark Mortgage Trust, Series 19-B11, Class A5, 3.54%, due 05/15/52	5,788,472
3,244,000	Benchmark Mortgage Trust, Series 18-B7, Class A4, Variable Rate, 4.51%, due 05/15/53	3,173,043
19,623,000	Benchmark Mortgage Trust, Series 20-B19, Class A5, 1.85%, due 09/15/53	16,415,201
7,442,000	Benchmark Mortgage Trust, Series 20-B20, Class A5, 2.03%, due 10/15/53	6,193,549
5,266,000	Benchmark Mortgage Trust, Series 21-B27, Class A5, 2.39%, due 07/15/54	4,428,809
8,880,000	Benchmark Mortgage Trust, Series 22-B32, Class A5, Variable Rate, 3.00%, due 01/15/55	7,645,283
14,500,000	Benchmark Mortgage Trust, Series 22-B34, Class A5, Variable Rate, 3.79%, due 04/15/55	13,137,421
5,423,000	Benchmark Mortgage Trust, Series 19-B14, Class A5, 3.05%, due 12/15/62	4,939,282
19,000,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	17,046,150
8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	7,123,919
8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.67%, due 03/11/44	7,073,891
8,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	7,321,374
4,895,000	BX Trust, Series 19-OC11, Class C, 144A, 3.86%, due 12/09/41	4,499,262
4,570,000	BX Trust, Series 19-OC11, Class D, 144A, Variable Rate, 4.08%, due 12/09/41	4,166,257

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Commercial Mortgage-Backed Securities — continued		
9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 4.08%, due 12/09/41	7,980,856
6,659,296	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class C, Variable Rate, 4.54%, due 07/10/47	6,462,747
15,516,000	COMM Mortgage Trust, Series 24-277P, Class A, 144A, 6.34%, due 08/10/44	16,067,996
3,031,837	COMM Mortgage Trust, Series 15-PC1, Class B, Variable Rate, 4.41%, due 07/10/50	2,860,670
26,275,712	COMM Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	25,112,875
15,442	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFX, 4.88%, due 04/15/37	15,373
19,305	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFL, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 4.97%, due 04/15/37	19,286
5,563,524	ELP Commercial Mortgage Trust, Series 21-ELP, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.82%, 5.43%, due 11/15/38	5,542,661
10,950,000	EQT Trust, Series 24-EXTR, Class A, 144A, Variable Rate, 5.33%, due 07/05/41	11,022,879
2,000,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	1,704,245
5,000,000	GS Mortgage Securities Corp. Trust, Series 23-SHIP, Class A, 144A, Variable Rate, 4.47%, due 09/10/38	4,928,212
5,500,000	ILPT Commercial Mortgage Trust, Series 22-LPFX, Class A, 144A, 3.38%, due 03/15/32	4,765,079
11,393,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 24-OMNI, Class A, 144A, Variable Rate, 5.99%, due 10/05/39	11,560,935
14,600,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	12,373,830
3,000,000	MKT Mortgage Trust, Series 20-525M, Class E, 144A, Variable Rate, 3.04%, due 02/12/40	1,869,580
5,000,000	ROCK Trust, Series 24-CNTR, Class A, 144A, 5.39%, due 11/13/41	5,014,902
2,000,000	ROCK Trust, Series 24-CNTR, Class C, 144A, 6.47%, due 11/13/41	2,031,664
4,000,000	ROCK Trust, Series 24-CNTR, Class E, 144A, 8.82%, due 11/13/41	4,179,937
8,925,000	Taubman Centers Commercial Mortgage Trust, Series 22-DPM, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 2.19%, 6.80%, due 05/15/37	8,966,836
5,268,100	UBS Commercial Mortgage Trust, Series 18-C9, Class A4, Variable Rate, 4.12%, due 03/15/51	5,090,283
8,008,000	UBS Commercial Mortgage Trust, Series 18-C12, Class A5, 4.30%, due 08/15/51	7,760,046

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Commercial Mortgage-Backed Securities — continued		
1,522,577	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,318,248
4,550,000	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 6.61%, due 11/23/43	4,534,403
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 7.35%, due 03/23/45	10,114,231
7,939,384	Wells Fargo Commercial Mortgage Trust, Series 18-C46, Class A4, 4.15%, due 08/15/51	7,661,472
2,285,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	2,100,086
4,167,294	WFRBS Commercial Mortgage Trust, Series 14-C21, Class AS, 3.89%, due 08/15/47	4,066,083
3,380,000	WFRBS Commercial Mortgage Trust, Series 14-C21, Class B, Variable Rate, 4.21%, due 08/15/47	3,225,253
	Total Commercial Mortgage-Backed Securities	343,092,236
Credit Cards — 2.3%		
13,785,000	American Express Credit Account Master Trust, Series 23-1, Class A, 4.87%, due 05/15/28	13,857,125
13,695,000	American Express Credit Account Master Trust, Series 24-3, Class A, 4.65%, due 07/15/29	13,767,130
9,090,000	BA Credit Card Trust, Series 24-A1, Class A, 4.93%, due 05/15/29	9,197,040
	Total Credit Cards	36,821,295
Residential Mortgage-Backed Securities — Agency — 0.3%		
4,790,230	Federal National Mortgage Association REMICS, Series 20-5, Class PC, 2.50%, due 01/25/50	4,088,749
Residential Mortgage-Backed Securities — Other — 7.9%		
754,651	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.39%, 4.98%, due 02/25/36	69,576
2,182,000	ACE Securities Corp. Home Equity Loan Trust, Series 05-SD3, Class M2, Variable Rate, 1 mo. USD Term SOFR + 2.36%, 6.95%, due 08/25/45	1,931,285
17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.06%, due 02/25/36	304,316
3,015,857	AMSR Trust, Series 20-SFR5, Class A, 144A, 1.38%, due 11/17/37	2,932,824

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Other — continued		
13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/25	1,936,347
2,873,951	BCMSC Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	2,718,556
8,834,023	BCMSC Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/15/29	748,527
2,928,137	BCMSC Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	274,431
90,515	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.02%, due 02/25/37	111,646
1,530,190	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	1,544,236
1,288,594	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,262,099
5,136,990	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	5,153,051
5,569,472	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	5,491,329
4,529,207	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	4,388,421
719,353	CoreVest American Finance Ltd., Series 21-1, Class A, 144A, 1.57%, due 04/15/53	685,922
6,456,149	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	6,138,936
2,852,319	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.20%, due 10/25/34	2,789,518
1,350,890	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,310,557
4,328,989	Home Equity Loan Trust, Series 05-HS1, Class A14, Step Up, 5.44%, due 09/25/35	67,850
7,997,455	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 6.22%, due 09/25/36	1,941,552
8,648,691	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 6.43%, due 03/25/37	1,028,179
8,485,464	Invitation Homes Trust, Series 24-SFR1, Class A, 144A, 4.00%, due 09/17/41	8,123,657
3,367,962	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,124,797
3,542,742	MASTR Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.02%, due 03/25/36	227,313
110,482	Mellon Re-REMICS Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 4.95%, due 02/26/34	101,737

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Asset-Backed Securities — continued			Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Other — continued			Residential Mortgage-Backed Securities — Other — continued		
881,391	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.09%, 5.68%, due 10/25/33	878,737	5,515,458	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	5,049,986
13,516,302	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 4.90%, due 03/25/36	327,819	10,000,000	Tricon Residential Trust, Series 24-SFR4, Class A, 144A, 4.30%, due 11/17/29	9,642,244
7,709,976	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 5.04%, due 03/25/36	186,876	2,073,239	UCFC Manufactured Housing Contract, Series 98-2, Class M1, 6.73%, due 10/15/29	1,968,892
20,555,645	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.10%, due 03/25/36	498,092	4,943,609	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	4,696,402
10,725	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.75%, due 08/25/35 ^(a)	267,191		Total Residential Mortgage-Backed Securities — Other	125,334,281
1,660,402	Oakwood Mortgage Investors, Inc., Series 01-E, Class A2, 5.05%, due 11/15/19	1,536,688	Residential Mortgage-Backed Securities — Performing Loans — 1.2%		
881,669	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	872,003	2,241,345	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	1,962,328
2,911,869	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	2,873,655	3,878,775	COLT Trust, Series 21-RPL1, Class A1, 144A, Variable Rate, 1.67%, due 09/25/61	3,483,105
6,264,265	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	3,029,746	4,170,874	CSMC Trust, Series 21-RPL2, Class A1A, 144A, Variable Rate, 1.11%, due 01/25/60	3,505,193
11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	1,931,362	6,126,921	CSMC Trust, Series 22-NQM1, Class A1, 144A, Variable Rate, 2.27%, due 11/25/66	5,430,548
4,427,903	Oakwood Mortgage Investors, Inc., Series 01-B, Class M1, 144A, Variable Rate, 7.92%, due 03/15/31	4,294,770	4,422,059	Verus Securitization Trust, Series 21-8, Class A1, 144A, Variable Rate, 1.82%, due 11/25/66	3,972,346
2,660,464	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	1,235,097		Total Residential Mortgage-Backed Securities — Performing Loans	18,353,520
342,935	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	323,337	Residential Mortgage-Backed Securities — Prime — 2.1%		
2,309,190	Oakwood Mortgage Investors, Inc., Series 02-C, Class M1, Variable Rate, 6.89%, due 11/15/32	2,223,917	6,708,756	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. USD Term SOFR + 0.32%, 4.91%, due 10/25/46	3,603,020
1,422,320	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,303,083	388,427	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, 1 yr. CMT + 2.30%, 7.08%, due 10/25/35	367,894
923,391	Towd Point Mortgage Trust, Series 17-5, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.30%, due 02/25/57	958,485	3,673,411	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	2,023,137
6,972,000	Towd Point Mortgage Trust, Series 17-5, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.60%, due 02/25/57	7,037,208	1,126,317	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 4.44%, due 12/25/36	886,328
9,317,380	Tricon American Homes, Series 20-SFR1, Class A, 144A, 1.50%, due 07/17/38	8,907,775	800,347	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 4.01%, due 03/25/37	615,773
11,146,654	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	10,884,254	6,740,114	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 5.14%, due 04/25/46	6,032,973
			1,604,385	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	692,767
			4,084,562	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 1 yr. MTA + 1.40%, 6.33%, due 05/25/35	3,269,213

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Prime — continued		
3,175,325	Structured Asset Mortgage Investments II Trust, Series 07-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.02%, due 01/25/37	2,820,045
633,499	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 5.22%, due 09/25/35	587,009
798,543	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 1 yr. MTA + 1.25%, 6.18%, due 01/25/47	723,278
1,732,265	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-4, Class CB3, Variable Rate, 1 mo. USD Term SOFR + 0.56%, 5.15%, due 06/25/35	1,473,007
1,833,851	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-10, Class 4CB3, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.30%, due 12/25/35	1,541,672
3,969,113	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-8, Class A5, Step Up, 4.12%, due 10/25/36	1,369,502
8,002,286	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 07-5, Class A6, 6.00%, due 06/25/37	7,210,785
	Total Residential Mortgage-Backed Securities — Prime	33,216,403
Residential Mortgage-Backed Securities — Subprime — 1.5%		
840,412	ABFC Trust, Series 05-AQ1, Class A5, Step Up, 4.23%, due 06/25/35	813,016
719,385	BCAP LLC Trust, Series 14-RR2, Class 11A3, 144A, Variable Rate, 3.96%, due 05/26/37	699,533
16,091,038	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.30%, due 07/25/36	14,408,992
393,808	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.25%, 4.84%, due 12/25/36	384,928
794,146	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 6.08%, due 11/20/34	761,410
2,102,254	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.22%, 4.81%, due 09/25/36	2,010,100
1,975,080	Home Equity Asset Trust, Series 06-2, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 5.27%, due 05/25/36	1,989,549
633,459	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.20%, due 08/25/37	615,635

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Subprime — continued		
2,547,739	Residential Asset Mortgage Products Trust, Series 05-RS1, Class M12, Variable Rate, 1 mo. USD Term SOFR + 0.91%, 5.90%, due 01/25/35	2,444,165
	Total Residential Mortgage-Backed Securities — Subprime	24,127,328
Residential Mortgage-Backed Securities — Alt-A — 2.7%		
1,773,791	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.60%, due 11/25/34	1,763,442
1,695,060	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.02%, due 01/25/47	1,400,961
1,549,334	Bear Stearns Asset-Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,451,402
3,413,076	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 5.27%, due 07/25/36	1,899,941
168,009	Countrywide Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	165,560
2,141,737	Countrywide Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,077,846
1,483,838	Countrywide Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 5.40%, due 05/25/36	625,187
1,547,179	Countrywide Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 5.40%, due 10/25/36	598,318
7,318,895	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 07-AR2, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.41%, 5.00%, due 03/25/37	6,758,371
4,224,414	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. USD Term SOFR + 2.66%, 7.25%, due 10/25/35	2,677,727
10,456,777	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 5.02%, due 06/25/36	2,010,019
10,589,053	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.51%, due 06/25/47	6,252,737
5,818,734	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 4.94%, due 07/19/47	5,467,847
63,998	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 6.05%, due 02/26/37	55,206
1,102,850	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 3.11%, 7.70%, due 10/25/37	1,059,289

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Alt-A — continued		
2,543,014	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,391,753
15,301,187	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	3,913,813
7,887,453	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.24%, due 08/25/37	3,416,165
	Total Residential Mortgage-Backed Securities — Alt-A	42,985,584
Small Balance Commercial Mortgages — 4.1%		
2,306,524	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.58%, 5.17%, due 08/25/35	2,237,608
1,130,995	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.70%, 5.29%, due 01/25/36	1,080,513
1,562,320	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.24%, due 04/25/36	1,466,390
628,018	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 5.27%, due 04/25/36	583,134
858,313	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.05%, due 07/25/36	825,529
1,755,691	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.12%, due 07/25/36	1,692,615
2,588,499	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.49%, 5.08%, due 10/25/36	2,500,238
6,478,626	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 5.12%, due 01/25/37	6,042,661
1,094,378	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.44%, 5.03%, due 03/25/37	1,038,907
1,884,531	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 5.06%, due 07/25/37	1,793,019
4,149,831	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.52%, 5.11%, due 07/25/37	3,861,848

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Small Balance Commercial Mortgages — continued		
6,227,553	Bayview Commercial Asset Trust, Series 07-4A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.79%, 5.38%, due 09/25/37	5,930,693
1,222,270	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.20%, due 01/25/38	1,194,454
97,357,186	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 1.27%, due 05/25/30	3,936,550
109,938,658	FRESB Mortgage Trust, Series 19-SB63, Class X1, Variable Rate, 0.83%, due 04/25/39	4,271,018
46,367,734	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 0.75%, due 03/25/40	1,478,523
82,373,343	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.98%, due 06/25/40	2,649,835
1,150,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M4, 144A, Variable Rate, 4.64%, due 09/25/46	1,047,985
3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, 144A, Variable Rate, 5.73%, due 09/25/46	3,224,197
1,975,691	Harvest Commercial Capital Loan Trust, Series 24-1, Class A, 6.16%, due 10/25/56	1,987,216
2,471,185	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 5.20%, due 03/25/37	2,283,079
936,280	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 5.10%, due 06/25/37	933,542
6,439,987	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 3.22%, due 10/25/37	6,335,784
5,143,906	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	4,336,586
1,423,982	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,130,548
166,753	WaMu Commercial Mortgage Securities Trust, Series 07-SL2, Class E, 144A, Variable Rate, 6.99%, due 12/27/49	165,655
	Total Small Balance Commercial Mortgages	64,028,127
Student Loans - Federal Family Education Loan Program — 3.6%		
9,275,471	AccessLex Institute, Series 04-2, Class A4, Variable Rate, 90 day USD SOFR Average + 0.60%, 5.79%, due 04/26/32	9,045,927

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Student Loans - Federal Family Education Loan Program — continued		
3,596,860	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90 day USD SOFR Average + 0.96%, 6.15%, due 01/25/43	3,313,176
2,701,926	Collegiate Funding Services Education Loan Trust, Series 05-B, Class B, Variable Rate, 90 day USD SOFR Average + 0.58%, 5.91%, due 03/28/35	2,463,851
4,379,361	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 90 day USD SOFR Average + 1.16%, 6.53%, due 06/15/49	4,347,025
4,976,978	SLM Student Loan Trust, Series 07-7, Class A4, Variable Rate, 90 day USD SOFR Average + 0.59%, 5.78%, due 01/25/22	4,880,299
9,465,302	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90 day USD SOFR Average + 1.91%, 7.10%, due 07/25/22	9,485,387
2,957,827	SLM Student Loan Trust, Series 08-6, Class A4, Variable Rate, 90 day USD SOFR Average + 1.36%, 6.55%, due 07/25/23	2,954,820
10,517,451	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90 day USD SOFR Average + 1.96%, 7.15%, due 07/25/23	10,542,269
10,005,814	SLM Student Loan Trust, Series 08-2, Class A3, Variable Rate, 90 day USD SOFR Average + 1.01%, 6.20%, due 04/25/49	10,005,810
	Total Student Loans - Federal Family Education Loan Program	57,038,564
Student Loans - Private — 10.0%		
960,510	Access Group, Inc., Series 05-A, Class B, Variable Rate, 3 mo. USD Term SOFR + 1.06%, 5.69%, due 07/25/34	947,118
10,961,595	ECMC Group Student Loan Trust, Series 24-1A, Class A, 144A, Variable Rate, 30 day USD SOFR Average + 1.15%, 5.88%, due 11/27/73	10,957,145
6,181,557	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 6.20%, due 12/27/38	5,988,939
4,790,172	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, U.S. (Fed) Prime Rate + 1.25%, 6.10%, due 07/28/42	4,502,396
8,758,011	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 7-DayAuct + 0.00%, 8.64%, due 03/31/38 ^(a)	1,466,967
7,625,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28 day ARS + 0.00%, 8.07%, due 03/25/38 ^(a)	1,277,188
2,015,638	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.01%, due 05/25/32	1,962,351

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Student Loans - Private — continued		
4,034,493	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.40%, 4.99%, due 01/25/33	3,817,859
5,244,861	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 5.05%, due 03/25/33	5,037,876
1,786,122	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. USD Term SOFR + 0.48%, 5.07%, due 06/25/33	1,716,848
11,576,993	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 5.01%, due 10/25/33	11,072,337
1,030,285	National Collegiate Student Loan Trust, Series 04-2, Class B, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 5.24%, due 12/26/33	1,016,836
75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 8.20%, due 03/25/38 ^(b)	57,000
24,944	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 8.21%, due 03/25/38 ^(b)	18,958
3,164,435	Navient Private Education Refi Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	2,860,854
1,678,573	Navient Student Loan Trust, Series 23-BA, Class A1B, 144A, Variable Rate, 30 day USD SOFR Average + 1.70%, 6.51%, due 03/15/72	1,689,205
2,228,307	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,054,970
1,939,289	SLM Private Credit Student Loan Trust, Series 03-A, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 6.81%, due 06/15/32	711,525
2,199,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 8.30%, due 06/15/32 ^(a)	2,188,005
5,400,350	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 6.81%, due 09/15/32	1,421,091
1,050,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 ^(a)	1,044,750
3,343,751	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. USD Term SOFR + 0.66%, 5.61%, due 06/15/33	3,310,253
6,864,328	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.69%, 5.64%, due 09/15/33	6,773,117
12,123,321	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.57%, 5.52%, due 12/15/38	11,966,887

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Asset-Backed Securities — continued			U.S. Government Agency — 7.6%		
Student Loans - Private — continued			380,000	Government National Mortgage Association, TBA, 3.00%, due 12/20/54	336,712
15,015,946	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.55%, 5.50%, due 06/15/39	14,639,798	3,930,683	Federal National Mortgage Association, 4.00%, due 05/01/52	3,681,763
8,933,170	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.59%, 5.54%, due 06/15/39	8,782,521	600,000	Government National Mortgage Association, TBA, 3.50%, due 12/20/54	548,515
1,600,779	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.46%, 5.41%, due 12/15/39	1,552,382	400,000	Government National Mortgage Association, TBA, 4.00%, due 12/20/54	376,101
8,027,917	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.53%, 5.48%, due 12/15/39	7,823,364	760,000	Government National Mortgage Association, TBA, 4.50%, due 12/20/54	733,298
2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 0.65%, 5.60%, due 12/15/39	2,500,828	720,000	Government National Mortgage Association, TBA, 5.00%, due 12/20/54	709,540
11,698,931	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. USD Term SOFR + 0.50%, 5.45%, due 12/16/41	11,585,780	610,000	Government National Mortgage Association, TBA, 5.50%, due 12/20/54	610,533
2,339,912	SLM Private Education Loan Trust, Series 10-C, Class A5, 144A, Variable Rate, 1 mo. USD Term SOFR + 4.86%, 9.47%, due 10/15/41	2,441,986	1,910,000	Uniform Mortgage-Backed Security, TBA, 5.00%, due 12/01/54	1,874,071
1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 ^(b)	634,703	45,620,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 12/01/54	45,564,007
757,559	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 6.20%, due 01/25/36	757,936	64,020,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 12/01/54	64,769,219
5,749,991	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 5.75%, due 01/25/46	5,725,277	Total U.S. Government Agency		119,203,759
17,741,000	Towd Point Asset Trust, Series 21-SL1, Class C, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.51%, 6.12%, due 11/20/61	16,786,066	TOTAL DEBT OBLIGATIONS (COST \$1,462,341,955)		1,385,916,578
Total Student Loans - Private			INVESTMENT FUNDS — 3.9%		
Total Asset-Backed Securities			United States — 3.9%		
			100,000	iShares Core S&P 500 ETF	60,507,000
			TOTAL INVESTMENT FUNDS (COST \$60,376,000)		
			MUTUAL FUNDS — 0.7%		
			United States — 0.7%		
			Affiliated Issuers — 0.7%		
			2,323,242	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	11,616,211
			TOTAL MUTUAL FUNDS (COST \$11,703,541)		
			SHORT-TERM INVESTMENTS — 13.5%		
			Repurchase Agreements — 13.3%		
45,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.71%, due 01/31/26	45,042,389	210,080,273	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 11/29/24 maturing on 12/02/24 with a maturity value of \$210,160,278 and an effective yield of 4.57%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$211,164,488.	210,080,273
53,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.61%, due 04/30/26 ^(c)	52,995,693			
103,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.65%, due 07/31/26 ^(c)	103,957,042			
Total U.S. Government					

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Shares	Description	Value (\$)
Money Market Funds — 0.2%		
3,575,721	State Street Institutional Treasury Money Market Fund – Premier Class, 4.57% ^(d)	3,575,721
	TOTAL SHORT-TERM INVESTMENTS (COST \$213,655,994)	213,655,994

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Options on Credit Default Swaps - Puts — 0.0%							
CDX.NA.HY.S42	GS	1.07%	12/18/24	USD 16,252,000	Fixed Spread	Pay	7,169
CDX.NA.HY.S43	CITI	1.07%	12/18/24	USD 16,100,000	Fixed Spread	Pay	10,380
CDX.NA.HY.S43	CITI	1.08%	01/15/25	USD 16,390,000	Fixed Spread	Pay	49,925
CDX.NA.HY.S43	MSCI	1.08%	01/15/25	USD 20,500,000	Fixed Spread	Pay	95,850
	Total Options on Credit Default Swaps - Puts						163,324
	TOTAL PURCHASED OPTIONS (COST \$688,011)						163,324
	TOTAL INVESTMENTS — 106.0% (Cost \$1,748,765,501)						1,671,859,107

Description	Value (\$)
SECURITIES SOLD SHORT — (4.5)%	
DEBT OBLIGATIONS — (4.5)%	
U.S. Government Agency — (4.5)%	
(18,300,000) Uniform Mortgage-Backed Security, TBA, 2.00%, due 12/01/53	(14,668,505)
(40,000,000) Uniform Mortgage-Backed Security, TBA, 2.50%, due 12/01/39	(36,851,252)
(20,000,000) Uniform Mortgage-Backed Security, TBA, 5.00%, due 12/01/39	(20,047,051)
Total U.S. Government Agency	(71,566,808)
TOTAL DEBT OBLIGATIONS (PROCEEDS \$70,836,488)	(71,566,808)
TOTAL SECURITIES SOLD SHORT (PROCEEDS \$70,836,488)	(71,566,808)
Other Assets and Liabilities (net) — (1.5)%	(23,308,144)
TOTAL NET ASSETS — 100.0%	\$1,576,984,155

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

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
01/28/2025	BOA	EUR 2,911,000	USD 3,157,620	73,789	01/28/2025	MSCI	EUR 31,000	USD 32,783	(58)
01/28/2025	MSCI	EUR 65,000	USD 69,343	484	01/28/2025	CITI	USD 208,841	EUR 192,500	(4,912)
01/28/2025	BNYM	USD 112,493	EUR 106,800	648					\$69,056
01/28/2025	CITI	EUR 51,500	USD 54,399	(159)					
01/28/2025	GS	EUR 129,000	USD 135,923	(736)					

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys					Sales				
389	U.S. Treasury Note 10 Yr. (CBT)	March 2025	43,251,937	278,972	1	U.S. Ultra Bond (CBT)	March 2025	\$127,188	\$(4,010)
798	U.S. Treasury Note 2 Yr. (CBT)	March 2025	164,475,282	491,567	+ Buys - Fund is long the futures contract. Sales - Fund is short the futures contract.				
106	U.S. Treasury Note 5 Yr. (CBT)	March 2025	11,405,766	94,272					
283	U.S. Treasury Ultra 10 Yr. (CBT)	March 2025	32,487,516	192,309					
			\$251,620,501	\$1,057,120					

Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.HY.S42	GS	1.02%	12/18/24	USD (16,252,000)	Fixed Spread	Pay	(2,918)
CDX.NA.HY.S43	CITI	1.03%	12/18/24	USD (16,100,000)	Fixed Spread	Pay	(4,125)
CDX.NA.HY.S43	MSCI	1.03%	01/15/25	USD (20,500,000)	Fixed Spread	Pay	(10,116)
CDX.NA.HY.S43	CITI	1.03%	01/15/25	USD (24,600,000)	Fixed Spread	Pay	(13,294)
iTraxx Europe Senior Financials S42	BCLY	0.70%	02/19/25	EUR (52,213,000)	Fixed Spread	Pay	(113,915)
Total Written Options On Credit Default Swaps — Puts							(144,368)
TOTAL WRITTEN OPTIONS							
(Premiums \$335,949)							\$(144,368)

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection^:									
CDX.NA.HY.S39	USD 3,880,000	5.00%	0.48%	N/A	12/20/2027	Quarterly	(77,698)	(317,559)	(239,861)
ITRAXX.XO.42	EUR 16,100,000	5.00%	1.57%	N/A	12/20/2029	Quarterly	(1,433,604)	(1,466,221)	(32,617)

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

November 30, 2024 (Unaudited)

Swap Contracts — continued

Centrally Cleared Credit Default Swaps — continued

Reference Entity			Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CDX.NA.IG.S43	USD	195,578,000	1.00%	0.56%	N/A	12/20/2029	Quarterly	(4,400,119)	(4,664,731)	(264,612)
ITRAXX.EUR.42	EUR	2,170,000	1.00%	0.63%	N/A	12/20/2029	Quarterly	(45,739)	(47,844)	(2,105)
ITRAXX.FINSR.42	EUR	104,425,000	1.00%	2.97%	N/A	12/20/2029	Quarterly	(1,830,159)	(1,939,641)	(109,482)
								<u>\$(7,787,319)</u>	<u>\$(8,435,996)</u>	<u>\$(648,677)</u>

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
Buy Protection [^] :											
CDX.NA.HY.S33	CITI	USD	8,140,000	5.00%	21.87%	N/A	12/20/2024	Quarterly	(196,490)	(22,993)	173,497
CDX.NA.HY.S33	GS	USD	5,355,000	5.00%	2.13%	N/A	12/20/2024	Quarterly	121,559	(15,126)	(136,685)
CMBX.NA.A.7	CGMI	USD	1,420,000	2.00%	188.56%	N/A	01/17/2047	Monthly	89,177	65,710	(23,467)
CMBX.NA.A.7	CGMI	USD	10,000,000	2.00%	58.37%	N/A	01/17/2047	Monthly	593,750	462,744	(131,006)
CMBX.NA.A.7	GS	USD	2,840,000	2.00%	0.49%	N/A	01/17/2047	Monthly	156,358	131,420	(24,938)
CMBX.NA.AS.7	BOA	USD	4,505,000	1.00%	2.43%	N/A	01/17/2047	Monthly	47,352	611	(46,741)
CMBX.NA.AS.7	DB	USD	7,608,000	1.00%	0.07%	N/A	01/17/2047	Monthly	(119,899)	1,032	120,931
CMBX.NA.AS.7	DB	USD	16,677,794	1.00%	2.43%	N/A	01/17/2047	Monthly	197,705	2,263	(195,442)
CMBX.NA.AS.7	GS	USD	4,400,000	1.00%	2.43%	N/A	01/17/2047	Monthly	112,812	597	(112,215)
CMBX.NA.AS.7	MORD	USD	13,270,000	1.00%	2.43%	N/A	01/17/2047	Monthly	205,782	1,800	(203,982)
CMBX.NA.AA.11	CGMI	USD	4,000,000	1.50%	2.05%	N/A	11/18/2054	Monthly	(6,041)	52,714	58,755
CMBX.NA.AA.11	CGMI	USD	4,626,000	1.50%	73.78%	N/A	11/18/2054	Monthly	(63,740)	60,965	124,705
CMBX.NA.AA.11	MORD	USD	4,624,500	1.50%	73.78%	N/A	11/18/2054	Monthly	(67,279)	60,945	128,224
CMBX.NA.AA.11	MORD	USD	4,624,500	1.50%	2.01%	N/A	11/18/2054	Monthly	(61,371)	60,945	122,316
CMBX.NA.BBB-.11	CGMI	USD	5,752,000	3.00%	3.22%	N/A	11/18/2054	Monthly	1,213,313	722,595	(490,718)
CMBX.NA.BBB-.11	GS	USD	9,940,000	3.00%	31.48%	N/A	11/18/2054	Monthly	1,289,094	1,248,713	(40,381)
CMBX.NA.A.8	CGMI	USD	5,000,000	2.00%	7.54%	N/A	10/17/2057	Monthly	262,500	53,373	(209,127)
CMBX.NA.A.8	GS	USD	8,892,000	2.00%	2.13%	N/A	10/17/2057	Monthly	150,185	94,919	(55,266)
CMBX.NA.A.8	MORD	USD	2,000,000	2.00%	3.22%	N/A	10/17/2057	Monthly	107,500	21,349	(86,151)
CMBX.NA.BBB-.8	GS	USD	1,444,000	3.00%	149.75%	N/A	10/17/2057	Monthly	216,864	158,639	(58,225)
CMBX.NA.BBB-.8	GS	USD	4,224,000	3.00%	24.15%	N/A	10/17/2057	Monthly	400,909	464,053	63,144
CMBX.NA.BBB-.8	MSCI	USD	2,366,000	3.00%	54.72%	N/A	10/17/2057	Monthly	458,412	259,931	(198,481)
CMBX.NA.BBB-.8	MSCI	USD	3,153,000	3.00%	149.75%	N/A	10/17/2057	Monthly	665,756	346,392	(319,364)
CMBX.NA.BBB-.9	DB	USD	1,184,200	3.00%	73.78%	N/A	09/17/2058	Monthly	143,660	187,067	43,407
CMBX.NA.BBB-.9	GS	USD	1,752,000	3.00%	149.75%	N/A	09/17/2058	Monthly	402,960	276,761	(126,199)
CMBX.NA.BBB-.9	MORD	USD	4,100,000	3.00%	6.15%	N/A	09/17/2058	Monthly	758,500	647,672	(110,828)
CMBX.NA.BBB-.9	MORD	USD	5,116,800	3.00%	24.15%	N/A	09/17/2058	Monthly	584,727	808,294	223,567
CMBX.NA.AA.12	GS	USD	6,974,000	1.50%	2.01%	N/A	08/17/2061	Monthly	(61,732)	131,862	193,594
CMBX.NA.A.6	CGMI	USD	15,000,000	2.00%	8.23%	N/A	05/11/2063	Monthly	750,470	535,383	(215,087)
CMBX.NA.AA.6	GS	USD	4,703,649	1.50%	2.43%	N/A	05/11/2063	Monthly	34,885	68,118	33,233

GMO Opportunistic Income Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CMBX.NA.BBB-.6	CGMI	USD 4,274,000	3.00%	149.75%	N/A	05/11/2063	Monthly	1,357,351	259,734	(1,097,617)
CMBX.NA.A.15	CGMI	USD 5,000,000	2.00%	0.66%	N/A	11/18/2064	Monthly	600,000	318,452	(281,548)
CMBX.NA.A.15	MORD	USD 3,000,000	2.00%	8.51%	N/A	11/18/2064	Monthly	287,104	191,071	(96,033)
CMBX.NA.A.15	MSCI	USD 4,560,000	2.00%	0.66%	N/A	11/18/2064	Monthly	275,394	290,428	15,034
CMBX.NA.BBB-.15	CGMI	USD 5,000,000	3.00%	6.15%	N/A	11/18/2064	Monthly	796,875	754,125	(42,750)
CMBX.NA.BBB-.15	GS	USD 5,000,000	3.00%	6.15%	N/A	11/18/2064	Monthly	787,500	754,125	(33,375)
CMBX.NA.BBB-.15	MSCI	USD 5,000,000	3.00%	3.22%	N/A	11/18/2064	Monthly	718,500	754,125	35,625
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	0.07%	N/A	12/16/2072	Monthly	349,769	190,573	(159,196)
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	24.15%	N/A	12/16/2072	Monthly	147,237	52,471	(94,766)
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	3.56%	N/A	12/16/2072	Monthly	138,948	78,707	(60,241)
CMBX.NA.BBB-.14	CGMI	USD 3,933,500	3.00%	21.87%	N/A	12/16/2072	Monthly	1,111,214	735,024	(376,190)
CMBX.NA.BBB-.14	GS	USD 1,360,000	3.00%	0.07%	N/A	12/16/2072	Monthly	340,000	254,133	(85,867)
Sell Protection[^]:										
CDX.NA.HY.S33	CITI	USD 4,177,488	5.00%	0.07%	4,177,488 USD	12/20/2024	Quarterly	442,047	11,800	(430,247)
CDX.NA.HY.S33	CITI	USD 10,537,861	5.00%	2.01%	10,537,861 USD	12/20/2024	Quarterly	1,817,254	29,766	(1,787,488)
CDX.NA.HY.S33	GS	USD 25,790,596	5.00%	0.07%	25,790,596 USD	12/20/2024	Quarterly	5,704,279	72,850	(5,631,429)
CDX.NA.HY.S33	JPM	USD 10,335,851	5.00%	8.51%	10,335,851 USD	12/20/2024	Quarterly	1,695,080	29,196	(1,665,884)
CDX.NA.HY.S33	MORD	USD 2,754,582	5.00%	8.51%	2,754,582 USD	12/20/2024	Quarterly	474,064	7,781	(466,283)
ITRAXX.XO.42	JPM	EUR 32,200,000	5.00%	8.23%	32,200,000 EUR	12/20/2029	Quarterly	6,819,388	6,639,410	(179,978)
CMBX.NA.AA.7	CGMI	USD 5,000,000	1.50%	0.66%	5,000,000 USD	01/17/2047	Monthly	(125,000)	(108,542)	16,458
CMBX.NA.A.9	CGMI	USD 2,500,000	2.00%	0.07%	2,500,000 USD	09/17/2058	Monthly	(74,374)	(127,111)	(52,737)
CMBX.NA.A.9	GS	USD 4,158,800	2.00%	2.07%	4,158,800 USD	09/17/2058	Monthly	54,550	(211,451)	(266,001)
CMBX.NA.A.9	MORD	USD 7,600,000	2.00%	24.15%	7,600,000 USD	09/17/2058	Monthly	(698,250)	(386,417)	311,833
CMBX.NA.AA.10	GS	USD 7,540,000	0.50%	0.07%	7,540,000 USD	11/17/2059	Monthly	68,960	702	(68,258)
CMBX.NA.AAA.15	CGMI	USD 10,000,000	0.50%	7.54%	10,000,000 USD	11/18/2064	Monthly	(373,108)	(88,746)	284,362
CMBX.NA.AAA.15	GS	USD 2,825,000	0.50%	21.87%	2,825,000 USD	11/18/2064	Monthly	(43,465)	(25,071)	18,394
CMBX.NA.AAA.15	MSCI	USD 9,120,000	0.50%	0.64%	9,120,000 USD	11/18/2064	Monthly	(131,742)	(80,937)	50,805
								<u>\$30,927,253</u>	<u>\$17,284,946</u>	<u>\$(13,642,307)</u>

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

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

⁽¹⁾ As of November 30, 2024, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

GMO Opportunistic Income Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>		<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
iShares Core S&P 500 ETF	1 Day Overnight Federal Funds Effective Rate plus 1.20%	GS	USD	60,376,000	01/27/2025	At Maturity	\$—	\$ <u>(131,000)</u>	\$ <u>(131,000)</u>

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.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs.
- (b) Investment valued using significant unobservable inputs.
- (c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any.
- (d) 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.

Portfolio Abbreviations:

- 144A - Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.
- CDO - Collateralized Debt Obligation
- CLO - Collateralized Loan Obligation
- CMBS - Commercial Mortgage Backed Security
- CMT - Constant Maturity Treasury
- ETF - Exchange-Traded Fund
- FSA - Insured as to the payment of principal and interest by Financial Security Assurance.
- IO - Interest Only
- MTA - Monthly Treasury Average Index
- SOFR - Secured Overnight Financing Rate
- STEP - Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at November 30, 2024.
- TBA - To Be Announced - Delayed Delivery Security

Counterparty Abbreviations:

- BCLY - Barclays Bank PLC
- BNYM - The Bank of New York Mellon
- BOA - Bank of America, N.A.
- CGMI - Citigroup Global Markets Inc.
- CITI - Citibank N.A.
- DB - Deutsche Bank AG
- GS - Goldman Sachs International
- JPM - JPMorgan Chase Bank, N.A.
- MORD - Morgan Stanley Capital Services LLC
- MSCI - Morgan Stanley & Co. International PLC

Currency Abbreviations:

- EUR - Euro
- USD - United States Dollar

GMO U.S. Treasury Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

November 30, 2024 (Unaudited)

Par Value† / Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 102.7%		
U.S. Government — 88.3%		
57,470,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.71%, due 01/31/26	57,524,136
53,680,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.65%, due 07/31/26	53,709,471
3,510,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.21%, 4.67%, due 10/31/26	3,513,406
30,710,784	U.S. Treasury Inflation-Indexed Notes, 0.25%, due 01/15/25	30,564,428
14,135,359	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 04/15/25	13,982,686
10,304,245	U.S. Treasury Inflation-Indexed Notes, 0.38%, due 07/15/25	10,201,440
8,469,735	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 10/15/25	8,347,431
12,740,000	U.S. Treasury Notes, 4.63%, due 06/30/25	12,754,183
13,000,000	U.S. Treasury Notes, 3.13%, due 08/15/25	12,882,949
26,810,000	U.S. Treasury Notes, 5.00%, due 10/31/25	26,950,752
21,810,000	U.S. Treasury Notes, 4.25%, due 12/31/25	21,785,293
13,870,000	U.S. Treasury Notes, 4.38%, due 07/31/26	13,899,257
14,060,000	U.S. Treasury Notes, 3.75%, due 08/31/26	13,946,312
13,870,000	U.S. Treasury Notes, 4.63%, due 09/15/26	13,964,273
	Total U.S. Government	294,026,017
Repurchase Agreements — 11.1%		
9,983,964	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 11/29/24 maturing on 12/02/24 with a maturity value of \$9,987,750 and an effective yield of 4.55%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$10,035,491.	9,983,964
27,081,810	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 11/29/24 maturing on 12/02/24 with a maturity value of \$27,092,124 and an effective yield of 4.57%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$27,221,578.	27,081,810
	Total Repurchase Agreements	37,065,774
Money Market Funds — 3.3%		
10,805,488	State Street Institutional Treasury Plus Money Market Fund – Class Premier, 4.59% ^(a)	10,805,488
	TOTAL SHORT-TERM INVESTMENTS (COST \$341,915,218)	341,897,279
	TOTAL INVESTMENTS — 102.7% (Cost \$341,915,218)	341,897,279
	Other Assets and Liabilities (net) — (2.7)%	(8,941,802)
	TOTAL NET ASSETS — 100.0%	\$332,955,477

Notes to Schedule of Investments:

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

(a) The rate disclosed is the 7 day net yield as of 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.

Organization

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

Effective June 30, 2024, U.S. Treasury Fund Core Shares were redesignated as Class VI Shares. This share class name change had no impact on the Fund’s operations or investment policies.

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

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

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

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

Basis of presentation

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

Portfolio valuation

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

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

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

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

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

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

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 6,913,794	\$ —	\$ —	\$ 6,913,794
TOTAL DEBT OBLIGATIONS	6,913,794	—	—	6,913,794
Short-Term Investments	2,757,301	29,803,974	—	32,561,275
Total Investments	9,671,095	29,803,974	—	39,475,069
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	127,085	—	127,085
Futures Contracts				
Interest Rate Risk	1,159,695	—	—	1,159,695
Swap Contracts				
Credit Risk	—	307,045	—	307,045
Total	\$ 10,830,790	\$ 30,238,104	\$ —	\$ 41,068,894
Emerging Country Debt Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 5,699,649	\$ —	\$ 5,699,649
Corporate Debt	—	123,918,742	14,544,122	138,462,864
Sovereign and Sovereign Agency Issuers	—	1,853,208,243	114,831,187	1,968,039,430
U.S. Government	37,772,210	—	—	37,772,210
TOTAL DEBT OBLIGATIONS	37,772,210	1,982,826,634	129,375,309	2,149,974,153
Loan Assignments	—	—	27,952,661	27,952,661
Loan Participations	—	—	5,430,341	5,430,341
Investment Funds	—	—	12,251,383	12,251,383
Rights/Warrants	—	29,531,079	172,903	29,703,982
Short-Term Investments	8,316,455	71,311,911	—	79,628,366
Total Investments	46,088,665	2,083,669,624	175,182,597	2,304,940,886
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	4,153,866	—	4,153,866
Swap Contracts				
Credit Risk	—	6,408,107	—	6,408,107
Interest Rate Risk	—	3,625,303	—	3,625,303
Total	\$ 46,088,665	\$2,097,856,900	\$175,182,597	\$2,319,128,162
Liability Valuation Inputs				
Debt Obligations				
Sovereign and Sovereign Agency Issuers	\$ —	\$ (9,620,400)	\$ —	\$ (9,620,400)
TOTAL DEBT OBLIGATIONS	—	(9,620,400)	—	(9,620,400)
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(982,889)	—	(982,889)
Swap Contracts				
Credit Risk	—	(950,242)	—	(950,242)
Interest Rate Risk	—	(11,952,958)	—	(11,952,958)
Total	\$ —	\$ (23,506,489)	\$ —	\$ (23,506,489)

Description	Level 1	Level 2	Level 3	Total
High Yield Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 35,980,693	\$ —	\$ 35,980,693
U.S. Government	42,293,546	—	—	42,293,546
TOTAL DEBT OBLIGATIONS	42,293,546	35,980,693	—	78,274,239
Short-Term Investments	2,755,415	53,044,962	—	55,800,377
Total Investments	45,048,961	89,025,655	—	134,074,616
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	763,189	—	763,189
Futures Contracts				
Interest Rate Risk	50,853	—	—	50,853
Swap Contracts				
Credit Risk	—	1,034,614	—	1,034,614
Interest Rate Risk	—	2,476,910	—	2,476,910
Total	\$ 45,099,814	\$ 93,300,368	\$ —	\$ 138,400,182
Multi-Sector Fixed Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 18,003,371	\$ —	\$ 18,003,371
U.S. Government	2,851,682	—	—	2,851,682
U.S. Government Agency	—	17,983,071	—	17,983,071
TOTAL DEBT OBLIGATIONS	2,851,682	35,986,442	—	38,838,124
Common Stocks	13,512,850	—	—	13,512,850
Mutual Funds	18,694,400	—	—	18,694,400
Short-Term Investments	380,254	25,722,638	—	26,102,892
Total Investments	35,439,186	61,709,080	—	97,148,266
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	739,324	—	739,324
Futures Contracts				
Interest Rate Risk	329,541	—	—	329,541
Swap Contracts				
Interest Rate Risk	—	316,443	—	316,443
Total	\$ 35,768,727	\$ 62,764,847	\$ —	\$ 98,533,574
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (153,113)	\$ —	\$ (153,113)
Swap Contracts				
Credit Risk	—	(95,404)	—	(95,404)
Interest Rate Risk	—	(844,990)	—	(844,990)
Total	\$ —	\$ (1,093,507)	\$ —	\$ (1,093,507)
Opportunistic Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$1,057,762,933	\$ 6,954,762	\$1,064,717,695
U.S. Government	201,995,124	—	—	201,995,124
U.S. Government Agency	—	119,203,759	—	119,203,759
TOTAL DEBT OBLIGATIONS	201,995,124	1,176,966,692	6,954,762	1,385,916,578

Description	Level 1	Level 2	Level 3	Total
Opportunistic Income Fund (continued)				
Asset Valuation Inputs (continued)				
Investment Funds	\$ 60,507,000	\$ —	\$ —	\$ 60,507,000
Mutual Funds	11,616,211	—	—	11,616,211
Short-Term Investments	3,575,721	210,080,273	—	213,655,994
Purchased Options	—	163,324	—	163,324
Total Investments	<u>277,694,056</u>	<u>1,387,210,289</u>	<u>6,954,762</u>	<u>1,671,859,107</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	74,921	—	74,921
Futures Contracts				
Interest Rate Risk	1,057,120	—	—	1,057,120
Swap Contracts				
Credit Risk	—	18,351,340	—	18,351,340
Total	<u>\$278,751,176</u>	<u>\$1,405,636,550</u>	<u>\$ 6,954,762</u>	<u>\$1,691,342,488</u>
Liability Valuation Inputs				
Debt Obligations				
U.S. Government Agency	\$ —	\$ (71,566,808)	\$ —	\$ (71,566,808)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(71,566,808)</u>	<u>—</u>	<u>(71,566,808)</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	(5,865)	—	(5,865)
Futures Contracts				
Interest Rate Risk	(4,010)	—	—	(4,010)
Written Options				
Credit Risk	—	(144,368)	—	(144,368)
Swap Contracts				
Credit Risk	—	(9,502,390)	—	(9,502,390)
Interest Rate Risk	—	(131,000)	—	(131,000)
Total	<u>\$ (4,010)</u>	<u>\$ (81,350,431)</u>	<u>\$ —</u>	<u>\$ (81,354,441)</u>
U.S. Treasury Fund				
Asset Valuation Inputs				
Short-Term Investments	<u>\$241,735,520</u>	<u>\$ 100,161,759</u>	<u>\$ —</u>	<u>\$ 341,897,279</u>
Total Investments	<u>241,735,520</u>	<u>100,161,759</u>	<u>—</u>	<u>341,897,279</u>
Total	<u>\$241,735,520</u>	<u>\$ 100,161,759</u>	<u>\$ —</u>	<u>\$ 341,897,279</u>

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

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

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

As of November 30, 2024, under U.S. GAAP the following Funds require additional disclosures about fair value measurements for Level 3 securities and derivatives, if any (determined by each category of asset or liability as compared to a Fund's total net assets). Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendor). Emerging Country Debt Fund's Level 3 holdings also include the Republic of Albania Par Bond, due 8/31/25, which is valued by applying a 140 basis point spread to the yield of the U.S. Treasury Strip Principal, due 8/15/25, Empresa Nacional de Electricidad SA, due 2/01/97 which is valued based on the average of a selection of comparable bonds and applying a 270 basis point discount for liquidity considerations and an investment fund valued based on a monthly net asset value statement.

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

	Balances as of February 29, 2024	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of November 30, 2024	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of November 30, 2024
Emerging Country Debt Fund										
Debt Obligations										
Corporate Debt	\$ 15,769,296	\$ —	\$ (4,795,665)	\$ 19,595	\$ 3,074,375	\$ 476,521	\$—	\$ —	\$ 14,544,122	\$ 669,637
Sovereign and Sovereign Agency Issuers	160,306,605	—	(80,549,869)	2,560,406	(6,836,386)	50,118,256	—	(10,767,825)‡	114,831,187	4,445,045
Investment Funds	13,370,532	—	(694,818)	—	4,743	(429,074)	—	—	12,251,383	(210,180)
Loan Assignments	22,151,861	13,393,243	(10,215,268)	299,459	1,514,267	809,099	—	—	27,952,661	802,544
Loan Participations	8,710,556	—	(3,505,119)	70,436	48,886	105,582	—	—	5,430,341	17,616
Rights/Warrants	5,204,280	—	—	—	—	2,979,738	—	(8,011,115)‡	172,903	(150,185)
Total Investments	225,513,130	13,393,243	(99,760,739)	2,949,896	(2,194,115)	54,060,122	—	(18,778,940)	175,182,597	5,574,477
Derivatives										
Options	117,019	—	—	—	6,444,672	(6,561,691)	—	—	—	—
Total	\$225,630,149	\$13,393,243	\$ (99,760,739) #	\$2,949,896	\$ 4,250,557	\$47,498,431	\$—	\$ (18,778,940)	\$175,182,597	\$5,574,477

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

Includes \$13,954,348 of proceeds received from partial calls and/or principal paydowns as applicable.

The following table summarizes the quantitative inputs used in the valuation of investments classified within Level 3 of the fair value hierarchy for the period ended November 30, 2024.

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Emerging Country Debt Fund				
Corporate Debt	14,544,122	Fair Value	Discount for lack of liquidity/marketability	2.70% (N/A)
Sovereign and Sovereign Agency Issuers	39,508,646	Fair Value	Discount for lack of liquidity/marketability	1.40% - 1.60% (1.42%)
Sovereign and Sovereign Agency Issuers	22,635	Fair Value	Discount for lack of liquidity/marketability	99% (N/A)
Sovereign and Sovereign Agency Issuers	2,251,200	Fair Value	Repurchase price/discount for lack of liquidity	N/A
Loan Assignments	14,394,249	Fair Value	Discount for lack of liquidity/marketability	4.00% - 5.00% (4.20%)
Loan Assignments	487,477	Fair Value	Vendor price of comparable loan	N/A
Loan Participations	366,436	Fair Value	Discount for lack of liquidity/marketability	5.00% (N/A)
Warrants	172,903	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Investment Funds	12,251,383	Fair Value	Net asset value statement	N/A

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of November 30, 2024, the value of these securities and/or derivatives for Emerging Country Debt Fund was \$91,183,546. The inputs for these investments are not readily available or cannot be reasonably estimated.

Investments in affiliated companies and other Funds of the Trust

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Emerging Country Debt Fund								
Bona Fide Investment Holdings II LLC	\$12,461,563	\$—	\$ —	\$ —	\$—	\$ —	\$(210,180)	\$12,251,383
Bona Fide Investments Feeder LLC	908,969	—	694,818	—	—	4,743	(218,894)	—
Totals	<u>\$13,370,532</u>	<u>\$—</u>	<u>\$694,818</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$4,743</u>	<u>\$(429,074)</u>	<u>\$12,251,383</u>
Multi-Sector Fixed Income Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 3,697,253	\$—	\$ —	\$ 29,833	\$—	\$ —	\$ 398,166	\$ 4,095,419
GMO Opportunistic Income Fund, Class VI	14,460,403	—	—	612,398	—	—	138,578	14,598,981
Totals	<u>\$18,157,656</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$642,231</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 536,744</u>	<u>\$18,694,400</u>
Opportunistic Income Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$11,616,211</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$449,979</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,616,211</u>

* The table above includes estimated sources of all distributions paid by the underlying funds during the period March 1, 2024 through 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.

For additional information regarding the Funds, please see the Funds' most recent annual or semiannual shareholder report available on the SEC's website, www.sec.gov, or visit GMO's website at www.gmo.com.