

## Portfolio of investments

	SHARES	VALUE
<b>Investment companies: 98.19%</b>		
<b>Multi-asset funds: 98.19%</b>		
GMO Benchmark-Free Allocation Fund Class MF <sup>♣</sup>	40,075,468	<u>\$1,047,973,476</u>
<b>Total investment companies (Cost \$947,846,718)</b>		<u><b>1,047,973,476</b></u>
<b>Total investments in securities (Cost \$947,846,718)</b>	98.19%	1,047,973,476
Other assets and liabilities, net	<u>1.81</u>	<u>19,291,665</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>	<u><b>\$1,067,265,141</b></u>

<sup>♣</sup> The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

### Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES) FROM AFFILIATED INVESTMENT COMPANIES	NET CHANGE IN UNREALIZED GAINS (LOSSES) FROM AFFILIATED INVESTMENT COMPANIES	VALUE, END OF PERIOD	SHARES, END OF PERIOD	DIVIDENDS FROM AFFILIATED INVESTMENT COMPANIES
<b>Investment companies</b>								
GMO Benchmark-Free Allocation Fund Class MF	\$1,053,736,128	\$6,056,276	\$(50,741,468)	\$2,009,693	\$36,912,847	\$1,047,973,476	40,075,468	\$3,160,669

## Notes to portfolio of investments

The Fund invests all of its investable assets in the GMO Benchmark-Free Allocation Fund (the “Benchmark-Free Allocation Fund”), an investment company managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”). Benchmark-Free Allocation Fund is a fund-of-funds and gains its investment exposures primarily by investing in GMO Implementation Fund. In addition, Benchmark-Free Allocation Fund may invest in other GMO Funds (together with GMO Implementation Fund, the “underlying GMO funds”), whether currently existing or created in the future. These underlying GMO funds may include, among others, GMO High Yield Fund, GMO Emerging Country Debt Fund, GMO Opportunistic Income Fund, GMO Special Opportunities Fund, and the GMO Alternative Funds. GMO Implementation Fund is permitted to invest in any asset class and may engage in merger arbitrage. Benchmark-Free Allocation Fund also may invest directly in securities (including other underlying funds) and derivatives. As of July 31, 2023, the Fund owned 24% of Benchmark-Free Allocation Fund.

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

The Fund values its investment in Benchmark-Free Allocation Fund at net asset value. A complete list of holdings as of July 31, 2023 (unaudited) for Benchmark-Free Allocation Fund has been included as an Appendix for your reference.

### Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund’s investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund’s investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

At July 31, 2023, the Fund’s investment in Benchmark-Free Allocation Fund was measured at fair value using Level 1 inputs.

For the three months ended July 31, 2023, the Fund did not have transfers into/out of Level 3.

GMO Benchmark-Free Allocation Fund  
(A Series of GMO Trust)  
Schedule of Investments  
(showing percentage of total net assets)  
July 31, 2023 (Unaudited)

Shares	Description	Value (\$)
	<b>MUTUAL FUNDS — 100.0%</b>	
	<b>Affiliated Issuers — 100.0%</b>	
9,912,780	GMO Emerging Country Debt Fund, Class VI	185,963,752
2,603,967	GMO High Yield Fund, Class VI	45,439,216
292,823,464	GMO Implementation Fund	3,774,494,452
8,534,102	GMO Opportunistic Income Fund, Class VI	208,317,424
3,759,831	GMO SGM Major Markets Fund, Class VI	86,476,111
	<b>TOTAL MUTUAL FUNDS (COST \$4,366,942,315)</b>	<b><u>4,300,690,955</u></b>
	<b>SHORT-TERM INVESTMENTS — 0.1%</b>	
	<b>Money Market Funds — 0.1%</b>	
6,294,009	State Street Institutional Treasury Money Market Fund – Premier Class, 5.11% <sup>(a)</sup>	<u>6,294,009</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (COST \$6,294,009)</b>	<b><u>6,294,009</u></b>
	<b>TOTAL INVESTMENTS — 100.1% (Cost \$4,373,236,324)</b>	<b>4,306,984,964</b>
	Other Assets and Liabilities (net) — (0.1%)	<u>(5,749,045)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$ 4,301,235,919</u></b>

**Notes to Schedule of Investments:**

(a) The rate disclosed is the 7 day net yield as of July 31, 2023.