



Annual Financial Statements and Other Information
June 30, 2025

GMO Beyond China ETF
GMO International Quality ETF
GMO International Value ETF
GMO Systematic Investment Grade Credit ETF
GMO U.S. Quality ETF
GMO U.S. Value ETF

For a free copy of the Funds' proxy voting guidelines, shareholders may call 1-844 761-1102 (toll-free), visit GMO's website at www.gmo.com, or visit the Securities and Exchange Commission's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge on GMO's website at www.gmo.com and on the Securities and Exchange Commission's website at www.sec.gov no later than August 31 of each year.

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarter of each fiscal year on Form N-PORT, which is available on the Commission's website at www.sec.gov or at www.gmo.com.

Information regarding how often shares of the Funds are traded on the New York Stock Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds can be found at www.gmo.com.

This report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a prospectus for The 2023 ETF Series Trust II, which contains a complete discussion of the risks associated with an investment in these Funds and other important information. The 2023 ETF Series Trust II prospectus can be obtained at www.gmo.com or by calling toll-free 1-844 761-1102. The 2023 ETF Series Trust II Statement of Additional Information includes additional information about the Trustees of The 2023 ETF Series Trust II and is available without charge, upon request, by calling 1-844 761-1102 (toll-free).

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. There can be no assurance that the Funds will achieve their stated investment objectives. Please see the Funds' prospectus regarding specific principal risks for each Fund. General risks may include: market risk-equities, management and operational risk, focused investment risk, ETF risks, limited authorized participants, market makers and liquidity providers risk, new/smaller funds risk and market disruption.

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GMO Beyond China ETF

Schedule of Investments

(showing percentage of total net assets)

June 30, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 98.9%		
Brazil — 2.8%		
1,056	Embraer SA –ADR	60,097
31,086	WEG SA	244,770
	Total Brazil	304,867
Czech Republic — 0.4%		
6,450	Moneta Money Bank AS	44,495
Greece — 0.6%		
2,040	Jumbo SA	70,409
India — 30.7%		
870	ABB India Ltd.	61,730
1,809	Amara Raja Energy & Mobility Ltd.	20,341
7,257	Asian Paints Ltd.	198,171
8,597	AU Small Finance Bank Ltd.	82,186
142	Bajaj Auto Ltd.	13,859
14,704	Bajaj Finance Ltd.	160,653
1,890	Balkrishna Industries Ltd.	53,773
21,711	Castrol India Ltd.	56,151
2,021	Ceat Ltd.	86,769
10,242	Chambal Fertilisers & Chemicals Ltd.	67,571
1,868	Coromandel International Ltd.	54,365
3,181	Cummins India Ltd.	126,075
3,780	Deepak Fertilisers & Petrochemicals Corp. Ltd.	76,032
348	Dixon Technologies India Ltd.	60,823
4,271	Eicher Motors Ltd.	280,882
1,790	Finolex Cables Ltd.	20,601
19,400	Firstsource Solutions Ltd.	84,943
3,570	HBL Engineering Ltd.	24,727
7,159	HDFC Bank Ltd. –ADR	548,880
5,137	Hero MotoCorp Ltd.	253,711
15,361	Hindalco Industries Ltd.	124,101
13,189	ICICI Bank Ltd. –ADR	443,678
3,463	Indian Hotels Co. Ltd.	30,687
17,371	IRCON International Ltd.	41,098
653	KEI Industries Ltd.	28,947
1,089	Kirloskar Brothers Ltd.	29,917
19,937	Manappuram Finance Ltd.	64,075
1,043	Navin Fluorine International Ltd.	58,376
6,953	Nippon Life India Asset Management Ltd.	64,779
7,763	PCBL Chemical Ltd.	37,806
2,627	Shriram Finance Ltd.	21,664
1,770	SRF Ltd.	66,788
	Total India	3,344,159
Indonesia — 6.5%		
528,800	Aneka Tambang Tbk. PT	99,018
669,000	Bank Central Asia Tbk. PT	357,473
469,000	Bank Mandiri Persero Tbk. PT	140,974
427,000	Bank Negara Indonesia Persero Tbk. PT	108,361
	Total Indonesia	705,826

Shares	Description	Value (\$)
Malaysia — 1.0%		
56,000	Gamuda Bhd.	63,707
194,200	My EG Services Bhd.	43,817
	Total Malaysia	107,524
Mexico — 7.1%		
19,000	Arca Continental SAB de CV	201,295
13,900	Banco del Bajio SA	33,556
10,260	Cemex SAB de CV –ADR	71,102
17,300	Corp. Inmobiliaria Vesta SAB de CV	47,600
426	Fomento Economico Mexicano SAB de CV –ADR	43,870
45,747	Gentera SAB de CV	97,616
5,650	Gruma SAB de CV –Class B	97,445
2,682	Grupo Financiero Banorte SAB de CV –ADR	122,836
18,008	Wal-Mart de Mexico SAB de CV	59,577
	Total Mexico	774,897
Poland — 2.8%		
1,590	Bank Polska Kasa Opieki SA	81,610
10,960	Powszechny Zaklad Ubezpieczen SA	191,568
220	Santander Bank Polska SA	30,128
	Total Poland	303,306
South Korea — 8.8%		
1,709	DB HiTek Co. Ltd.	59,263
5,298	HMM Co. Ltd.	88,326
469	Hyundai Engineering & Construction Co. Ltd.	27,280
949	Hyundai Glovis Co. Ltd.	94,787
1,668	Korean Air Lines Co. Ltd.	28,303
1,089	LS Electric Co. Ltd.	241,265
7,821	Samsung Electronics Co. Ltd.	346,544
579	Samsung SDI Co. Ltd.	74,134
	Total South Korea	959,902
Taiwan — 21.9%		
4,840	Advantech Co. Ltd.	56,333
997	Bizlink Holding, Inc.	28,942
4,740	Chroma ATE, Inc.	71,801
23,189	Delta Electronics, Inc.	327,847
3,189	Evergreen Marine Corp. Taiwan Ltd.	21,724
12,060	Hon Hai Precision Industry Co. Ltd.	66,468
9,369	MediaTek, Inc.	400,905
6,251	Micro-Star International Co. Ltd.	30,707
3,111	Parade Technologies Ltd.	63,472
3,513	Phison Electronics Corp.	60,490
34,798	Radiant Opto-Electronics Corp.	160,220
9,681	Realtek Semiconductor Corp.	187,907
6,051	Sinbon Electronics Co. Ltd.	45,260
3,710	Taiwan Semiconductor Manufacturing Co. Ltd. –ADR	840,278
508	Voltronic Power Technology Corp.	21,912
	Total Taiwan	2,384,266

GMO Beyond China ETF

Schedule of Investments — (Continued) (showing percentage of total net assets) June 30, 2025

Shares	Description	Value (\$)
Thailand — 6.0%		
264,000	AP Thailand PCL –NVDR	50,857
9,000	Bangkok Bank PCL –NVDR	38,509
14,600	Delta Electronics Thailand PCL –NVDR	43,339
29,900	Kasikornbank PCL –NVDR	141,236
437,000	Krung Thai Bank PCL –NVDR	286,657
15,000	SCB X PCL –NVDR	54,244
79,000	Supalai PCL –NVDR	35,246
	Total Thailand	650,088
Turkey — 2.0%		
17,027	Arcelik AS *	52,384
9,520	Dogus Otomotiv Servis ve Ticaret AS	41,649
73,950	Karsan Otomotiv Sanayii Ve Ticaret AS *	17,179
115,340	Mavi Giyim Sanayi Ve Ticaret AS –Class B	111,407
	Total Turkey	222,619
United Arab Emirates — 3.1%		
51,943	Aldar Properties PJSC	126,159
6,360	Emaar Development PJSC	23,379
52,529	Emaar Properties PJSC	194,520
	Total United Arab Emirates	344,058
Vietnam — 5.2%		
11,900	Bank for Foreign Trade of Vietnam JSC *	25,968
76,615	Gelex Group JSC	109,699
27,600	Gemadept Corp.	61,180
59,200	Kinh Bac City Development Holding Corp. *	60,627
107,300	Mobile World Investment Corp. *	269,066
13,800	PetroVietnam Gas JSC	35,820
	Total Vietnam	562,360
	TOTAL COMMON STOCKS (COST \$10,223,596)	10,778,776
SHORT-TERM INVESTMENTS — 1.4%		
Money Market Funds — 1.4%		
152,624	State Street Institutional Treasury Money Market Fund – Premier Class, 4.20% ^(a)	152,624
	TOTAL SHORT-TERM INVESTMENTS (COST \$152,624)	152,624
	TOTAL INVESTMENTS — 100.3% (Cost \$10,376,220)	10,931,400
	Other Assets and Liabilities (net) — (0.3)%	(28,272)
	TOTAL NET ASSETS — 100.0%	\$10,903,128

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 14.

Notes to Schedule of Investments:

* Non-income producing security.

^(a) The rate disclosed is the 7 day net yield as of June 30, 2025.

GMO International Quality ETF

Schedule of Investments

(showing percentage of total net assets)

June 30, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 98.8%		
Capital Goods — 11.0%		
37,840	Assa Abloy AB – Class B	1,180,688
13,636	Knorr-Bremse AG	1,317,931
17,127	Kone OYJ – Class B	1,127,365
31,769	Safran SA – ADR	2,594,574
	Total Capital Goods	6,220,558
Commercial & Professional Services — 2.3%		
85,800	Brambles Ltd.	1,322,511
Consumer Discretionary Distribution & Retail — 4.3%		
46,779	Industria de Diseno Textil SA	2,434,466
Consumer Durables & Apparel — 3.7%		
19,976	LVMH Moet Hennessy Louis Vuitton SE – ADR	2,098,679
Consumer Services — 8.6%		
32,164	Amadeus IT Group SA	2,708,206
62,348	Compass Group PLC – ADR	2,152,253
	Total Consumer Services	4,860,459
Food, Beverage & Tobacco — 13.5%		
117,565	Davide Campari-Milano NV	790,754
13,741	Diageo PLC – ADR	1,385,642
10,868	Fomento Economico Mexicano SAB de CV – ADR	1,119,187
14,823	Kerry Group PLC – Class A	1,636,947
19,845	Nestle SA – ADR	1,971,005
36,837	Pernod Ricard SA – ADR	738,213
	Total Food, Beverage & Tobacco	7,641,748
Health Care Equipment & Services — 3.5%		
6,511	BioMerieux	900,415
8,800	Hoya Corp.	1,048,325
	Total Health Care Equipment & Services	1,948,740
Household & Personal Products — 8.4%		
3,872	Beiersdorf AG	486,205
25,118	L'Oreal SA – ADR	2,147,840
34,851	Unilever PLC – ADR	2,131,836
	Total Household & Personal Products	4,765,881
Materials — 5.6%		
42,583	Air Liquide SA – ADR	1,758,678
85,812	Shin-Etsu Chemical Co. Ltd. – ADR	1,415,040
	Total Materials	3,173,718
Pharmaceuticals, Biotechnology & Life Sciences — 15.5%		
216,341	Haleon PLC – ADR	2,243,456
15,303	Novartis AG – ADR	1,851,816

Shares	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — continued		
30,310	Novo Nordisk AS – ADR	2,091,996
42,227	Roche Holding AG – ADR	1,721,173
3,475	Sartorius Stedim Biotech	830,137
	Total Pharmaceuticals, Biotechnology & Life Sciences	8,738,578
Semiconductors & Semiconductor Equipment — 11.1%		
2,948	ASML Holding NV – NY Reg Shares	2,362,498
13,420	Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	3,039,496
4,400	Tokyo Electron Ltd.	845,748
	Total Semiconductors & Semiconductor Equipment	6,247,742
Software & Services — 9.0%		
49,502	Dassault Systemes SE	1,791,894
10,736	SAP SE – ADR	3,264,818
	Total Software & Services	5,056,712
Transportation — 2.3%		
22,176	Ryanair Holdings PLC – ADR	1,278,890
	TOTAL COMMON STOCKS (COST \$53,296,484)	55,788,682
SHORT-TERM INVESTMENTS — 1.1%		
Money Market Funds — 1.1%		
618,727	State Street Institutional Treasury Money Market Fund – Premier Class, 4.20% ^(a)	618,727
	TOTAL SHORT-TERM INVESTMENTS (COST \$618,727)	618,727
	TOTAL INVESTMENTS — 99.9% (Cost \$53,915,211)	56,407,409
	Other Assets and Liabilities (net) — 0.1%	39,057
	TOTAL NET ASSETS — 100.0%	\$56,446,466

Notes to Schedule of Investments:

^(a) The rate disclosed is the 7 day net yield as of June 30, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 14.

GMO International Value ETF

Schedule of Investments

(showing percentage of total net assets)

June 30, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 96.6%		
Australia — 5.0%		
70,790	Aurizon Holdings Ltd.	141,169
112,675	BHP Group Ltd. –ADR	5,418,541
24,049	BlueScope Steel Ltd.	365,782
23,756	Dexus	103,973
144,004	Fortescue Ltd.	1,448,181
2,514	Rio Tinto Ltd.	177,256
10,828	Westpac Banking Corp.	241,302
20,310	Woodside Energy Group Ltd. –ADR	313,383
	Total Australia	8,209,587
Austria — 1.3%		
6,274	Erste Group Bank AG	534,330
20,305	OMV AG	1,104,547
15,312	Raiffeisen Bank International AG	466,792
	Total Austria	2,105,669
Belgium — 1.0%		
6,958	Ageas SA	470,051
11,616	KBC Group NV	1,199,458
	Total Belgium	1,669,509
Canada — 14.0%		
12,477	Bank of Montreal	1,382,709
91,609	Bank of Nova Scotia	5,063,229
9,443	Canadian Imperial Bank of Commerce	668,848
1,514	Canadian Tire Corp. Ltd. –Class A	206,118
6,981	Empire Co. Ltd. –Class A	289,698
4,417	iA Financial Corp., Inc.	484,240
5,030	IGM Financial, Inc.	158,906
2,733	Imperial Oil Ltd.	217,115
14,694	Magna International, Inc.	567,335
75,922	Manulife Financial Corp.	2,426,467
1,060	National Bank of Canada	109,382
20,691	Parex Resources, Inc.	211,354
37,755	Power Corp. of Canada	1,474,712
3,295	Russel Metals, Inc.	106,103
51,227	Sun Life Financial, Inc.	3,404,034
81,712	Toronto-Dominion Bank	6,010,115
	Total Canada	22,780,365
Denmark — 0.8%		
221	AP Moller - Maersk AS –Class A	408,242
399	AP Moller - Maersk AS –Class B	741,776
4,239	Genmab AS –ADR*	87,578
17,303	H Lundbeck AS	99,331
	Total Denmark	1,336,927
Finland — 0.5%		
20,857	Nokia OYJ –ADR	108,039
41,912	Outokumpu OYJ	172,895
4,468	TietoEVRY OYJ	84,735

Shares	Description	Value (\$)
Finland — continued		
12,858	Valmet OYJ	397,888
	Total Finland	763,557
France — 11.1%		
2,570	Aperam SA	83,070
1,676	Arkema SA	123,489
42,201	BNP Paribas SA	3,793,920
25,888	Carrefour SA	365,023
3,454	Cie de Saint-Gobain SA	405,399
23,031	Credit Agricole SA	435,834
1,668	Ipsen SA	198,643
84,631	Orange SA	1,287,511
42,673	Sanofi SA –ADR	2,061,533
29,206	Societe Generale SA	1,670,277
22,235	STMicroelectronics NV –NY Reg Shares	676,166
1,826	Teleperformance SE	177,065
102,643	TotalEnergies SE –ADR	6,301,254
44,298	Valeo SE	484,760
	Total France	18,063,944
Germany — 5.7%		
8,662	Bayerische Motoren Werke AG	769,949
5,314	Continental AG	463,839
28,071	Daimler Truck Holding AG	1,328,271
51,041	Deutsche Bank AG	1,513,316
35,755	Deutsche Post AG	1,651,432
3,152	DWS Group GmbH & Co. KGaA	186,388
1,690	Fresenius Medical Care AG	96,849
3,200	Henkel AG & Co. KGaA	231,821
25,055	Mercedes-Benz Group AG	1,466,528
21,604	ProSiebenSat.1 Media SE	181,829
10,639	Siemens AG –ADR	1,371,048
	Total Germany	9,261,270
Hong Kong — 2.3%		
50,000	BOC Hong Kong Holdings Ltd.	217,199
117,000	CK Asset Holdings Ltd.	515,698
164,000	CK Hutchison Holdings Ltd.	1,009,076
28,000	Kerry Properties Ltd.	72,230
85,500	Sun Hung Kai Properties Ltd.	980,806
28,000	Swire Pacific Ltd. –Class A	239,874
724,500	WH Group Ltd.	696,816
	Total Hong Kong	3,731,699
Italy — 1.9%		
19,304	Banco BPM SpA	225,391
58,450	BPER Banca SpA	531,256
79,564	Intesa Sanpaolo SpA	458,443
115,996	Stellantis NV	1,162,649
202,656	Telecom Italia SpA *	99,928
7,666	Tenaris SA –ADR	286,708
18,108	Unipol Assicurazioni SpA	358,883
	Total Italy	3,123,258

GMO International Value ETF

Schedule of Investments — (Continued)
(showing percentage of total net assets)
June 30, 2025

Shares	Description	Value (\$)
Japan — 19.6%		
27,800	Asahi Group Holdings Ltd.	372,102
39,600	Bridgestone Corp.	1,622,444
22,400	Brother Industries Ltd.	387,475
1,700	Credit Saison Co. Ltd.	46,040
7,000	Dai Nippon Printing Co. Ltd.	106,455
2,000	Daito Trust Construction Co. Ltd.	217,701
40,000	Daiwa House Industry Co. Ltd.	1,376,063
5,300	Hitachi Construction Machinery Co. Ltd.	158,258
97,053	Honda Motor Co. Ltd. –ADR	2,798,038
44,400	Idemitsu Kosan Co. Ltd.	269,782
111,500	Inpex Corp.	1,567,914
33,600	Isuzu Motors Ltd.	427,102
3,800	ITOCHU Corp.	199,388
77,000	Kirin Holdings Co. Ltd.	1,079,834
48,700	Komatsu Ltd.	1,601,971
68,553	Kubota Corp.	772,147
3,300	Marubeni Corp.	66,754
12,100	Mazda Motor Corp.	73,051
107,300	Mitsui & Co. Ltd.	2,195,848
6,100	Mitsui Mining & Smelting Co. Ltd.	213,450
22,700	Mitsui OSK Lines Ltd.	759,793
2,462,000	Nippon Telegraph & Telephone Corp.	2,632,881
37,600	Nippon Yusen KK	1,354,597
7,600	Niterra Co. Ltd.	253,325
27,600	Nitto Denko Corp.	535,019
45,100	Ono Pharmaceutical Co. Ltd.	488,253
50,700	ORIX Corp.	1,147,752
168,900	Panasonic Holdings Corp.	1,824,409
16,300	Renesas Electronics Corp.	202,498
6,700	Seiko Epson Corp.	89,005
24,000	Sekisui Chemical Co. Ltd.	435,318
29,600	Sekisui House Ltd.	654,261
59,500	Shionogi & Co. Ltd.	1,071,789
10,900	Sojitz Corp.	268,327
10,600	Subaru Corp.	185,162
50,000	Sumitomo Corp.	1,294,747
11,600	Sumitomo Electric Industries Ltd.	249,311
48,600	Sumitomo Forestry Co. Ltd.	492,227
1,900	Sumitomo Heavy Industries Ltd.	39,087
7,000	Suntory Beverage & Food Ltd.	224,089
15,500	Tosoh Corp.	227,110
6,200	Toyo Tire Corp.	131,487
49,200	Toyota Tsusho Corp.	1,116,870
90,900	Yamaha Motor Co. Ltd.	681,411
3,100	Yokohama Rubber Co. Ltd.	85,505
	Total Japan	31,996,050
Netherlands — 3.9%		
49,492	ABN AMRO Bank NV	1,354,872
1,732	Akzo Nobel NV	121,189
3,342	EXOR NV	336,982
139,350	ING Groep NV –ADR	3,047,584
8,972	JDE Peet's NV	256,182
10,191	Koninklijke Ahold Delhaize NV	426,160

Shares	Description	Value (\$)
	Netherlands — continued	
4,042	NN Group NV	268,631
22,827	Signify NV	617,911
	Total Netherlands	6,429,511
	Norway — 2.6%	
153,954	Equinor ASA –ADR	3,870,404
35,327	Orkla ASA	384,134
	Total Norway	4,254,538
	Singapore — 1.3%	
98,300	Oversea-Chinese Banking Corp. Ltd.	1,260,930
28,700	United Overseas Bank Ltd.	812,584
	Total Singapore	2,073,514
	Spain — 6.1%	
16,464	Acerinox SA	209,841
211,686	Banco Bilbao Vizcaya Argentaria SA –ADR	3,253,614
229,984	Banco de Sabadell SA	732,269
501,852	Banco Santander SA	4,154,059
107,436	Repsol SA	1,573,703
	Total Spain	9,923,486
	Sweden — 2.6%	
8,248	Boliden AB *	257,268
5,724	Investor AB –Class B	169,253
4,581	SKF AB –Class B	105,121
14,454	SSAB AB –Class B	85,371
49,847	Swedbank AB –Class A	1,319,819
37,929	Telefonaktiebolaget LM Ericsson –ADR	321,638
72,369	Volvo AB –Class B	2,030,117
	Total Sweden	4,288,587
	Switzerland — 7.4%	
23,723	Adecco Group AG	705,008
43,760	Novartis AG –ADR	5,295,397
1,174	Roche Holding AG ^(a)	406,894
14,464	Roche Holding AG ^(a)	4,710,439
4,683	Sandoz Group AG –ADR	255,996
917	Swisscom AG	650,088
	Total Switzerland	12,023,822
	United Kingdom — 9.5%	
14,593	3i Group PLC	825,280
80,629	Aberdeen Group PLC	207,184
13,392	Associated British Foods PLC	378,312
3,811	Berkeley Group Holdings PLC	201,923
602,628	BT Group PLC	1,602,694
4,407	Coca-Cola HBC AG	230,114
7,093	DCC PLC	460,328
13,462	Drax Group PLC	128,057
86,855	GSK PLC –ADR	3,335,232
32,906	HSBC Holdings PLC –ADR	2,000,355

GMO International Value ETF

Schedule of Investments — (Continued) (showing percentage of total net assets) June 30, 2025

Shares	Description	Value (\$)
United Kingdom — continued		
21,190	IG Group Holdings PLC	309,480
392,719	ITV PLC	444,460
93,874	J Sainsbury PLC	373,425
9,588	Johnson Matthey PLC	228,474
204,662	Kingfisher PLC	816,942
61,832	Rio Tinto PLC –ADR	3,606,661
75,740	Schroders PLC	375,728
	Total United Kingdom	15,524,650
	TOTAL COMMON STOCKS (COST \$144,696,327)	157,559,943
PREFERRED STOCKS ^(b) — 1.5%		
Germany — 1.5%		
1,620	Bayerische Motoren Werke AG	134,152
11,479	Volkswagen AG	1,211,814
12,663	Henkel AG & Co. KGaA	994,327
	Total Germany	2,340,293
	TOTAL PREFERRED STOCKS (COST \$2,301,046)	2,340,293
SHORT-TERM INVESTMENTS — 1.7%		
Money Market Funds — 1.7%		
2,817,658	State Street Institutional Treasury Money Market Fund – Premier Class, 4.20% ^(c)	2,817,658
	TOTAL SHORT-TERM INVESTMENTS (COST \$2,817,658)	2,817,658
	TOTAL INVESTMENTS — 99.8% (Cost \$149,815,031)	162,717,894
	Other Assets and Liabilities (net) — 0.2%	335,976
	TOTAL NET ASSETS — 100.0%	\$163,053,870

Notes to Schedule of Investments:

* Non-income producing security.

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

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

^(c) The rate disclosed is the 7 day net yield as of June 30, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 14.

GMO Systematic Investment Grade Credit ETF

Schedule of Investments

(showing percentage of total net assets)

June 30, 2025

Par Value+	Description	Value (\$)
DEBT OBLIGATIONS — 97.8%		
Australia — 1.6%		
Corporate Debt — 1.6%		
50,000	Westpac Banking Corp., 3.35%, due 03/08/27	49,432
50,000	Westpac Banking Corp., 5.46%, due 11/18/27	51,578
	Total Australia	101,010
Belgium — 1.5%		
Corporate Debt — 1.5%		
50,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, due 02/01/36	48,788
50,000	Anheuser-Busch InBev Worldwide, Inc., 4.95%, due 01/15/42	47,168
	Total Belgium	95,956
Canada — 9.6%		
Corporate Debt — 9.6%		
50,000	Bank of Montreal, Variable Rate, 1 day USD SOFR + 0.88%, 4.57%, due 09/10/27	50,115
50,000	Bank of Montreal, 5.51%, due 06/04/31	52,281
50,000	Bank of Nova Scotia, Variable Rate, 1 day USD SOFR + 0.89%, 4.93%, due 02/14/29	50,646
50,000	Bank of Nova Scotia, Variable Rate, 1 day USD SOFR + 1.07%, 5.13%, due 02/14/31	50,914
75,000	Canadian Imperial Bank of Commerce, Variable Rate, 1 day USD SOFR + 1.34%, 4.63%, due 09/11/30	75,009
50,000	CI Financial Corp., 3.20%, due 12/17/30	44,111
50,000	Emera U.S. Finance LP, 4.75%, due 06/15/46	41,570
50,000	Nutrien Ltd., 5.25%, due 03/12/32	50,988
50,000	South Bow USA Infrastructure Holdings LLC, 144A, 5.58%, due 10/01/34	49,473
50,000	South Bow USA Infrastructure Holdings LLC, 144A, 6.18%, due 10/01/54	47,517
50,000	Toronto-Dominion Bank, 5.30%, due 01/30/32	51,315
50,000	Toronto-Dominion Bank, 3.20%, due 03/10/32	45,451
	Total Canada	609,390
United Kingdom — 5.2%		
Corporate Debt — 5.2%		
50,000	BAT Capital Corp., 7.08%, due 08/02/43	55,069
75,000	BAT Capital Corp., 4.54%, due 08/15/47	60,587
50,000	Marex Group PLC, 5.83%, due 05/08/28	50,648
50,000	Marex Group PLC, 6.40%, due 11/04/29	51,467
75,000	Smith & Nephew PLC, 2.03%, due 10/14/30	65,687
50,000	Smith & Nephew PLC, 5.40%, due 03/20/34	50,712
	Total United Kingdom	334,170

Par Value+	Description	Value (\$)
United States — 79.9%		
Corporate Debt — 79.9%		
50,000	3M Co., 2.88%, due 10/15/27	48,566
50,000	3M Co., 3.38%, due 03/01/29	48,450
75,000	Altria Group, Inc., 3.40%, due 02/04/41	55,637
75,000	Altria Group, Inc., 3.88%, due 09/16/46	55,469
50,000	American Express Co., Variable Rate, 1 day USD SOFR + 1.42%, 5.28%, due 07/26/35	50,618
50,000	American Express Co., Variable Rate, 1 day USD SOFR + 1.79%, 5.67%, due 04/25/36	51,776
25,000	American International Group, Inc., 5.45%, due 05/07/35	25,638
75,000	American Tower Corp., 2.75%, due 01/15/27	73,215
50,000	American Tower Corp., 3.65%, due 03/15/27	49,387
100,000	Aptiv Swiss Holdings Ltd., 3.10%, due 12/01/51	60,102
75,000	Aptiv Swiss Holdings Ltd., 4.15%, due 05/01/52	53,740
50,000	AT&T, Inc., 4.55%, due 03/09/49	41,355
50,000	AT&T, Inc., 5.15%, due 02/15/50	44,973
50,000	Bank of New York Mellon Corp., Variable Rate, 1 day USD SOFR + 2.07%, 5.83%, due 10/25/33	53,031
50,000	Bank of New York Mellon Corp., Variable Rate, 1 day USD SOFR + 1.85%, 6.47%, due 10/25/34	55,059
50,000	Boeing Co., 5.93%, due 05/01/60	47,528
50,000	Boeing Co., 7.01%, due 05/01/64	54,917
25,000	Brighthouse Financial, Inc., 5.63%, due 05/15/30	25,636
75,000	Brighthouse Financial, Inc., 4.70%, due 06/22/47	57,449
75,000	Broadcom, Inc., 144A, 4.15%, due 04/15/32	72,251
50,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	48,526
50,000	Capital One Financial Corp., Variable Rate, 1 day USD SOFR + 2.86%, 6.38%, due 06/08/34	53,230
50,000	Capital One Financial Corp., Variable Rate, 1 day USD SOFR + 3.37%, 7.96%, due 11/02/34	58,119
50,000	Cardinal Health, Inc., 5.45%, due 02/15/34	51,449
50,000	Cardinal Health, Inc., 5.75%, due 11/15/54	49,283
50,000	Cencora, Inc., 3.45%, due 12/15/27	49,071
50,000	Cencora, Inc., 4.85%, due 12/15/29	50,791
50,000	CenterPoint Energy Houston Electric LLC, 5.20%, due 10/01/28	51,543
50,000	CenterPoint Energy Houston Electric LLC, 4.95%, due 04/01/33	50,204
50,000	Charles Schwab Corp., Variable Rate, 1 day USD SOFR + 2.50%, 5.85%, due 05/19/34	53,116
50,000	Charles Schwab Corp., Variable Rate, 1 day USD SOFR + 2.01%, 6.14%, due 08/24/34	54,099

GMO Systematic Investment Grade Credit ETF

Schedule of Investments — (Continued) (showing percentage of total net assets) June 30, 2025

Par Value+	Description	Value (\$)	Par Value+	Description	Value (\$)
United States — continued			United States — continued		
Corporate Debt — continued			Corporate Debt — continued		
25,000	Citigroup, Inc., Variable Rate, 3 mo. USD Term SOFR + 1.65%, 3.67%, due 07/24/28	24,609	50,000	Kyndryl Holdings, Inc., 6.35%, due 02/20/34	53,417
50,000	Coca-Cola Co., 5.20%, due 01/14/55	47,866	50,000	MasTec, Inc., 5.90%, due 06/15/29	51,720
50,000	Coca-Cola Co., 5.40%, due 05/13/64	48,778	50,000	Mastercard, Inc., 4.35%, due 01/15/32	49,789
50,000	Concentrix Corp., 6.85%, due 08/02/33	52,003	50,000	Mastercard, Inc., 4.88%, due 05/09/34	50,599
75,000	Corning, Inc., 5.35%, due 11/15/48	70,592	75,000	McKesson Corp., 4.25%, due 09/15/29	74,896
50,000	Darden Restaurants, Inc., 6.30%, due 10/10/33	53,581	25,000	Microsoft Corp., 2.53%, due 06/01/50	15,449
50,000	Dollar General Corp., 5.20%, due 07/05/28	50,987	75,000	MPLX LP, 4.70%, due 04/15/48	60,846
25,000	eBay, Inc., 3.65%, due 05/10/51	18,060	50,000	MPLX LP, 5.50%, due 02/15/49	45,146
50,000	Entergy Louisiana LLC, 5.35%, due 03/15/34	51,287	50,000	National Fuel Gas Co., 5.50%, due 03/15/30	51,386
50,000	EQT Corp., 144A, 6.38%, due 04/01/29	51,575	50,000	National Fuel Gas Co., 5.95%, due 03/15/35	51,108
75,000	Equitable Holdings, Inc., 5.00%, due 04/20/48	66,151	50,000	Netflix, Inc., 4.88%, due 04/15/28	51,047
50,000	First Horizon Corp., Variable Rate, 1 day USD SOFR + 1.77%, 5.51%, due 03/07/31	50,720	50,000	Netflix, Inc., 6.38%, due 05/15/29	53,813
50,000	Fox Corp., 5.48%, due 01/25/39	48,936	50,000	Paramount Global, 4.20%, due 05/19/32	45,635
50,000	Fox Corp., 5.58%, due 01/25/49	46,914	75,000	Paramount Global, 4.95%, due 05/19/50	57,379
50,000	FS KKR Capital Corp., 3.13%, due 10/12/28	45,850	50,000	Paychex, Inc., 5.10%, due 04/15/30	51,209
50,000	FS KKR Capital Corp., 6.88%, due 08/15/29	51,274	50,000	Paychex, Inc., 5.35%, due 04/15/32	51,342
25,000	Gilead Sciences, Inc., 4.75%, due 03/01/46	22,378	50,000	Philip Morris International, Inc., 5.38%, due 02/15/33	51,636
25,000	Gilead Sciences, Inc., 2.80%, due 10/01/50	15,716	50,000	Philip Morris International, Inc., 5.25%, due 02/13/34	50,997
25,000	Goldman Sachs Group, Inc., Variable Rate, 1 day USD SOFR + 1.85%, 3.62%, due 03/15/28	24,651	75,000	RTX Corp., 3.50%, due 03/15/27	74,097
50,000	Goldman Sachs Group, Inc., Variable Rate, 3 mo. USD Term SOFR + 1.77%, 3.69%, due 06/05/28	49,289	50,000	RTX Corp., 6.10%, due 03/15/34	54,056
50,000	Hasbro, Inc., 3.90%, due 11/19/29	48,213	50,000	Santander Holdings USA, Inc., Variable Rate, 1 day USD SOFR + 1.88%, 5.74%, due 03/20/31	51,328
50,000	Hasbro, Inc., 6.05%, due 05/14/34	51,565	50,000	Santander Holdings USA, Inc., Variable Rate, 1 day USD SOFR + 2.14%, 6.34%, due 05/31/35	52,213
25,000	HCA, Inc., 5.25%, due 06/15/49	22,209	50,000	Sun Communities Operating LP, 4.20%, due 04/15/32	47,312
50,000	HCA, Inc., 6.10%, due 04/01/64	48,760	50,000	System Energy Resources, Inc., 5.30%, due 12/15/34	49,414
50,000	HEICO Corp., 5.35%, due 08/01/33	51,173	50,000	Take-Two Interactive Software, Inc., 3.70%, due 04/14/27	49,506
50,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	47,779	50,000	Take-Two Interactive Software, Inc., 4.95%, due 03/28/28	50,771
50,000	Howmet Aerospace, Inc., 4.85%, due 10/15/31	50,636	50,000	Tapestry, Inc., 5.10%, due 03/11/30	50,651
50,000	Jacobs Engineering Group, Inc., 5.90%, due 03/01/33	52,030	50,000	Tapestry, Inc., 5.50%, due 03/11/35	50,194
50,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 5.50%, due 04/19/29	51,855	50,000	VeriSign, Inc., 2.70%, due 06/15/31	44,805
50,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 4.90%, due 12/01/32	50,259	50,000	VeriSign, Inc., 5.25%, due 06/01/32	50,956
50,000	JPMorgan Chase & Co., Variable Rate, 1 day USD SOFR + 2.99%, 4.85%, due 07/25/28	50,521	50,000	Verisk Analytics, Inc., 5.75%, due 04/01/33	52,579
50,000	JPMorgan Chase & Co., Variable Rate, 3 mo. USD Term SOFR + 2.59%, 4.45%, due 12/05/29	50,094	50,000	Verisk Analytics, Inc., 5.25%, due 03/15/35	50,283
75,000	Kroger Co., 4.45%, due 02/01/47	62,204	25,000	Visa, Inc., 2.05%, due 04/15/30	22,757
50,000	Kroger Co., 5.65%, due 09/15/64	47,332	50,000	Visa, Inc., 4.30%, due 12/14/45	43,464
50,000	Kyndryl Holdings, Inc., 3.15%, due 10/15/31	45,155	50,000	VMware LLC, 1.80%, due 08/15/28	46,259
			50,000	VMware LLC, 4.70%, due 05/15/30	50,199
			25,000	Williams Cos., Inc., 4.90%, due 03/15/29	25,345
			50,000	Williams Cos., Inc., 5.15%, due 03/15/34	49,885
			Total United States		5,098,718
			TOTAL DEBT OBLIGATIONS (COST \$6,131,966)		6,239,244

GMO Systematic Investment Grade Credit ETF

Schedule of Investments — (Continued) (showing percentage of total net assets) June 30, 2025

Shares	Description	Value (\$)
	SHORT-TERM INVESTMENTS — 1.0%	
	Money Market Funds — 1.0%	
62,669	State Street Institutional Treasury Money Market Fund – Premier Class, 4.20% ^(a)	62,669
	TOTAL SHORT-TERM INVESTMENTS (COST \$62,669)	62,669
	TOTAL INVESTMENTS — 98.8% (Cost \$6,194,635)	6,301,913
	Other Assets and Liabilities (net) — 1.2%	78,891
	TOTAL NET ASSETS — 100.0%	\$6,380,804

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 June 30, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 14.

GMO U.S. Quality ETF

Schedule of Investments (showing percentage of total net assets) June 30, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 99.2%		
Banks — 4.3%		
984,018	U.S. Bancorp	44,526,814
527,957	Wells Fargo & Co.	42,299,915
	Total Banks	86,826,729
Capital Goods — 2.0%		
153,294	General Electric Co.	39,456,343
Consumer Discretionary Distribution & Retail — 3.8%		
213,877	Amazon.com, Inc. *	46,922,475
241,296	TJX Cos., Inc.	29,797,643
	Total Consumer Discretionary Distribution & Retail	76,720,118
Consumer Services — 5.4%		
1,267,555	Aramark	53,072,528
207,748	Hilton Worldwide Holdings, Inc.	55,331,602
	Total Consumer Services	108,404,130
Financial Services — 3.4%		
91,091	Tradeweb Markets, Inc. – Class A	13,335,722
157,059	Visa, Inc. – Class A	55,763,798
	Total Financial Services	69,099,520
Food, Beverage & Tobacco — 6.4%		
618,122	Brown-Forman Corp. – Class B	16,633,663
426,529	Coca-Cola Co.	30,176,927
266,944	Constellation Brands, Inc. – Class A	43,426,450
570,711	Mondelez International, Inc. – Class A	38,488,750
	Total Food, Beverage & Tobacco	128,725,790
Health Care Equipment & Services — 12.5%		
588,743	Abbott Laboratories	80,074,936
88,571	Cigna Group	29,279,801
121,254	Elevance Health, Inc.	47,162,956
66,530	Intuitive Surgical, Inc. *	36,153,067
105,240	Quest Diagnostics, Inc.	18,904,261
129,851	UnitedHealth Group, Inc.	40,509,617
	Total Health Care Equipment & Services	252,084,638
Household & Personal Products — 2.9%		
361,548	Procter & Gamble Co.	57,601,827
Media & Entertainment — 9.1%		
482,967	Alphabet, Inc. – Class A	85,113,274
131,840	Meta Platforms, Inc. – Class A	97,309,786
	Total Media & Entertainment	182,423,060
Pharmaceuticals, Biotechnology & Life Sciences — 9.1%		
47,250	Eli Lilly & Co.	36,832,792
467,972	Johnson & Johnson	71,482,723

Shares	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — continued		
372,460	Merck & Co., Inc.	29,483,934
112,061	Thermo Fisher Scientific, Inc.	45,436,253
	Total Pharmaceuticals, Biotechnology & Life Sciences	183,235,702
Semiconductors & Semiconductor Equipment — 15.3%		
347,644	Broadcom, Inc.	95,828,069
73,227	KLA Corp.	65,592,353
802,132	Lam Research Corp.	78,079,529
324,873	Texas Instruments, Inc.	67,450,132
	Total Semiconductors & Semiconductor Equipment	306,950,083
Software & Services — 19.7%		
208,560	Accenture PLC – Class A	62,336,498
331,038	Microsoft Corp.	164,661,612
479,514	Oracle Corp.	104,836,146
237,177	Salesforce, Inc.	64,675,796
	Total Software & Services	396,510,052
Technology Hardware & Equipment — 3.7%		
365,031	Apple, Inc.	74,893,410
Transportation — 1.6%		
338,050	Uber Technologies, Inc. *	31,540,065
	TOTAL COMMON STOCKS (COST \$1,820,751,172)	1,994,471,467
SHORT-TERM INVESTMENTS — 0.7%		
Money Market Funds — 0.7%		
12,835,158	State Street Institutional Treasury Money Market Fund – Premier Class, 4.20% ^(a)	12,835,158
	TOTAL SHORT-TERM INVESTMENTS (COST \$12,835,158)	12,835,158
TOTAL INVESTMENTS — 99.9%		
	(Cost \$1,833,586,330)	2,007,306,625
	Other Assets and Liabilities (net) — 0.1%	2,967,680
	TOTAL NET ASSETS — 100.0%	\$2,010,274,305

Notes to Schedule of Investments:

* Non-income producing security.

^(a) The rate disclosed is the 7 day net yield as of June 30, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 14.

GMO U.S. Value ETF

Schedule of Investments

(showing percentage of total net assets)

June 30, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 98.7%		
Automobile Components — 3.4%		
1,444	Aptiv PLC *	98,510
19,518	BorgWarner, Inc.	653,463
28,991	Ford Motor Co.	314,552
8,820	General Motors Co.	434,032
2,733	Lear Corp.	259,580
	Total Automobile Components	1,760,137
Banks — 11.4%		
24,003	Bank of America Corp.	1,135,822
9,966	Citigroup, Inc.	848,306
7,119	Huntington Bancshares, Inc.	119,314
5,838	JPMorgan Chase & Co.	1,692,494
1,521	M&T Bank Corp.	295,059
3,651	PNC Financial Services Group, Inc.	680,619
4,988	Regions Financial Corp.	117,318
4,435	Truist Financial Corp.	190,661
14,844	U.S. Bancorp	671,691
2,856	Wells Fargo & Co.	228,823
	Total Banks	5,980,107
Capital Goods — 4.0%		
607	Atkore, Inc.	42,824
1,016	Carrier Global Corp.	74,361
729	Caterpillar, Inc.	283,005
1,754	Cummins, Inc.	574,435
401	EnerSys	34,394
937	Mueller Industries, Inc.	74,463
394	Northrop Grumman Corp.	196,992
2,707	Oshkosh Corp.	307,353
575	Owens Corning	79,074
3,325	PACCAR, Inc.	316,075
100	Snap-on, Inc.	31,118
556	Timken Co.	40,338
490	UFP Industries, Inc.	48,686
	Total Capital Goods	2,103,118
Commercial & Professional Services — 0.3%		
1,449	Concentrix Corp.	76,587
1,335	Genpact Ltd.	58,753
873	ManpowerGroup, Inc.	35,269
	Total Commercial & Professional Services	170,609
Consumer Discretionary Distribution & Retail — 2.8%		
2,987	Academy Sports & Outdoors, Inc.	133,847
1,158	AutoNation, Inc. *	230,037
1,763	Bath & Body Works, Inc.	52,820
2,153	Best Buy Co., Inc.	144,531
5,845	eBay, Inc.	435,219
461	Group 1 Automotive, Inc.	201,323
1,227	LKQ Corp.	45,411
3,165	Macy's, Inc.	36,904

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — continued		
2,326	Signet Jewelers Ltd.	185,033
	Total Consumer Discretionary Distribution & Retail	1,465,125
Consumer Durables & Apparel — 3.7%		
2,760	Crocs, Inc. *	279,533
2,199	DR Horton, Inc.	283,495
3,455	KB Home	183,011
896	La-Z-Boy, Inc.	33,304
2,434	Lennar Corp. – Class A	269,225
246	M/I Homes, Inc. *	27,581
1,754	Meritage Homes Corp.	117,465
321	Mohawk Industries, Inc. *	33,654
2,456	Polaris, Inc.	99,836
1,461	PulteGroup, Inc.	154,077
1,841	PVH Corp.	126,293
1,362	Steven Madden Ltd.	32,661
577	Taylor Morrison Home Corp. *	35,439
482	Toll Brothers, Inc.	55,011
2,145	Tri Pointe Homes, Inc. *	68,533
979	Whirlpool Corp.	99,290
1,611	YETI Holdings, Inc. *	50,779
	Total Consumer Durables & Apparel	1,949,187
Consumer Services — 0.3%		
1,628	H&R Block, Inc.	89,361
2,316	Perdoceo Education Corp.	75,710
	Total Consumer Services	165,071
Consumer Staples Distribution & Retail — 2.0%		
834	Dollar General Corp.	95,393
4,963	Kroger Co.	355,996
5,925	Target Corp.	584,501
	Total Consumer Staples Distribution & Retail	1,035,890
Energy — 8.3%		
9,711	Chevron Corp.	1,390,518
3,328	ConocoPhillips	298,655
853	Devon Energy Corp.	27,134
6,444	EOG Resources, Inc.	770,767
16,618	Exxon Mobil Corp.	1,791,421
1,181	Kinder Morgan, Inc.	34,721
1,243	Ovintiv, Inc.	47,296
	Total Energy	4,360,512
Equity Real Estate Investment Trusts (REITs) — 2.0%		
32,493	VICI Properties, Inc.	1,059,272
Financial Services — 12.1%		
1,032	Affiliated Managers Group, Inc.	203,067
1,896	American Express Co.	604,786

GMO U.S. Value ETF

Schedule of Investments — (Continued) (showing percentage of total net assets) June 30, 2025

Shares	Description	Value (\$)
Financial Services — continued		
3,509	Bank of New York Mellon Corp.	319,705
3,117	Blue Owl Capital Corp.	44,698
563	Bread Financial Holdings, Inc.	32,159
3,027	Capital One Financial Corp.	644,025
1,077	Enova International, Inc. *	120,107
2,014	Federated Hermes, Inc.	89,260
6,832	Franklin Resources, Inc.	162,943
986	Goldman Sachs Group, Inc.	697,842
14,840	Invesco Ltd.	234,027
3,174	Janus Henderson Group PLC	123,278
17,558	MGIC Investment Corp.	488,815
3,000	Morgan Stanley	422,580
6,448	PayPal Holdings, Inc. *	479,215
9,013	Radian Group, Inc.	324,648
539	Raymond James Financial, Inc.	82,666
2,345	Sixth Street Specialty Lending, Inc.	55,834
6,401	SLM Corp.	209,889
3,833	State Street Corp.	407,601
3,014	Synchrony Financial	201,154
1,858	T. Rowe Price Group, Inc.	179,297
24,224	Western Union Co.	203,966
	Total Financial Services	6,331,562
Food, Beverage & Tobacco — 2.7%		
2,393	Archer-Daniels-Midland Co.	126,303
1,117	Bunge Global SA	89,673
8,460	General Mills, Inc.	438,313
1,336	Keurig Dr. Pepper, Inc.	44,168
9,156	Kraft Heinz Co.	236,408
542	Mondelez International, Inc. — Class A	36,552
2,813	PepsiCo, Inc.	371,429
1,242	Tyson Foods, Inc. — Class A	69,477
	Total Food, Beverage & Tobacco	1,412,323
Health Care Equipment & Services — 7.4%		
6,991	Centene Corp. *	379,471
3,087	Cigna Group	1,020,500
15,486	CVS Health Corp.	1,068,224
1,504	Elevance Health, Inc.	584,996
3,627	GE HealthCare Technologies, Inc.	268,652
1,170	Humana, Inc.	286,042
2,633	Medtronic PLC	229,519
1,945	Premier, Inc. — Class A	42,654
	Total Health Care Equipment & Services	3,880,058
Household & Personal Products — 0.2%		
877	Kimberly-Clark Corp.	113,063
Insurance — 2.8%		
2,596	Aflac, Inc.	273,774
794	Allstate Corp.	159,840
2,923	Arch Capital Group Ltd.	266,139
670	Chubb Ltd.	194,113
2,841	Hartford Insurance Group, Inc.	360,438

Shares	Description	Value (\$)
Insurance — continued		
1,264	Lincoln National Corp.	43,734
693	MetLife, Inc.	55,731
1,121	Old Republic International Corp.	43,091
718	Unum Group	57,986
	Total Insurance	1,454,846
Materials — 1.4%		
1,705	Commercial Metals Co.	83,392
1,051	FMC Corp.	43,879
1,220	LyondellBasell Industries NV — Class A	70,589
62	NewMarket Corp.	42,833
1,915	Nucor Corp.	248,069
966	PPG Industries, Inc.	109,883
3,996	Sealed Air Corp.	123,996
	Total Materials	722,641
Media & Entertainment — 8.2%		
3,068	Alphabet, Inc. — Class A	540,674
2,412	Alphabet, Inc. — Class C	427,865
32,529	Comcast Corp. — Class A	1,160,960
590	Electronic Arts, Inc.	94,223
1,535	Fox Corp. — Class A	86,021
4,302	Fox Corp. — Class B	222,112
1,882	Match Group, Inc.	58,135
2,274	Meta Platforms, Inc. — Class A	1,678,417
542	Omnicom Group, Inc.	38,991
	Total Media & Entertainment	4,307,398
Pharmaceuticals, Biotechnology & Life Sciences — 10.9%		
15,454	Bristol-Myers Squibb Co.	715,365
446	Gilead Sciences, Inc.	49,448
10,636	Johnson & Johnson	1,624,649
14,686	Merck & Co., Inc.	1,162,544
19,129	Organon & Co.	185,169
49,546	Pfizer, Inc.	1,200,995
1,492	Regeneron Pharmaceuticals, Inc.	783,300
102	United Therapeutics Corp. *	29,310
	Total Pharmaceuticals, Biotechnology & Life Sciences	5,750,780
Real Estate Management & Development — 0.2%		
774	CBRE Group, Inc. — Class A *	108,453
Semiconductors & Semiconductor Equipment — 3.5%		
1,789	Applied Materials, Inc.	327,512
2,164	Lam Research Corp.	210,644
8,087	QUALCOMM, Inc.	1,287,935
363	Skyworks Solutions, Inc.	27,051
	Total Semiconductors & Semiconductor Equipment	1,853,142

GMO U.S. Value ETF

Schedule of Investments — (Continued) (showing percentage of total net assets) June 30, 2025

Shares	Description	Value (\$)
Software & Services — 1.2%		
5,851	Cognizant Technology Solutions Corp. – Class A	456,553
2,419	Zoom Communications, Inc. *	188,634
	Total Software & Services	645,187
Technology Hardware & Equipment — 5.1%		
2,010	Arrow Electronics, Inc. *	256,135
6,413	Avnet, Inc.	340,402
21,429	Cisco Systems, Inc.	1,486,744
11,185	Hewlett Packard Enterprise Co.	228,733
12,487	HP, Inc.	305,432
166	TE Connectivity PLC	27,999
1,201	Vontier Corp.	44,317
	Total Technology Hardware & Equipment	2,689,762
Telecommunication Services — 2.9%		
9,185	AT&T, Inc.	265,814
29,061	Verizon Communications, Inc.	1,257,469
	Total Telecommunication Services	1,523,283
Transportation — 1.9%		
770	CH Robinson Worldwide, Inc.	73,882
1,680	Delta Air Lines, Inc.	82,622
1,316	FedEx Corp.	299,140
5,517	United Parcel Service, Inc. – Class B	556,886
	Total Transportation	1,012,530
	TOTAL COMMON STOCKS (COST \$51,543,647)	51,854,056
SHORT-TERM INVESTMENTS — 1.2%		
Money Market Funds — 1.2%		
649,521	State Street Institutional Treasury Money Market Fund – Premier Class, 4.20% ^(a)	649,522
	TOTAL SHORT-TERM INVESTMENTS (COST \$649,522)	649,522
	TOTAL INVESTMENTS — 99.9% (Cost \$52,193,169)	52,503,578
	Other Assets and Liabilities (net) — 0.1%	43,486
	TOTAL NET ASSETS — 100.0%	\$52,547,064

Notes to Schedule of Investments:

* Non-income producing security.

^(a) The rate disclosed is the 7 day net yield as of June 30, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 14.

The 2023 ETF Series Trust II Funds

June 30, 2025

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
ADR – American Depositary Receipt	USD – United States Dollar
JSC – Joint-Stock Company	
NVDR – Non-Voting Depositary Receipt	The rates shown on variable rate notes are the current interest rates at June 30, 2025, which are subject to change based on the terms of the security.
PJSC – Private Joint-Stock Company	

The 2023 ETF Series Trust II Funds

Statements of Assets and Liabilities — June 30, 2025

	GMO Beyond China ETF	GMO International Quality ETF	GMO International Value ETF	GMO Systematic Investment Grade Credit ETF
Assets				
Investments, at value ^(a)	\$10,931,400	\$56,407,409	\$162,717,894	\$6,301,913
Foreign currency, at value ^(b)	37,969	12,630	76,400	—
Cash	3,914	13,553	24,103	—
Receivable for investments sold	20	—	—	—
Receivable for Fund shares sold	—	1,282,875	—	—
Dividends and interest receivable	22,119	23,102	287,532	80,005
Dividend withholding tax receivable	—	—	20,712	—
Total assets	<u>10,995,422</u>	<u>57,739,569</u>	<u>163,126,641</u>	<u>6,381,918</u>
Liabilities				
Payable for investments purchased	57,618	1,267,950	—	—
Accrued foreign capital gains tax payable	29,545	—	—	—
Accrued advisory fee (Note 3)	5,131	25,153	72,771	1,114
Total liabilities	<u>92,294</u>	<u>1,293,103</u>	<u>72,771</u>	<u>1,114</u>
Net assets	<u>\$10,903,128</u>	<u>\$56,446,466</u>	<u>\$163,053,870</u>	<u>\$6,380,804</u>
Net assets consist of:				
Paid in capital	\$10,183,052	\$53,808,320	\$147,935,633	\$6,249,850
Total distributable earnings (accumulated loss)	720,076	2,638,146	15,118,237	130,954
Net assets	<u>\$10,903,128</u>	<u>\$56,446,466</u>	<u>\$163,053,870</u>	<u>\$6,380,804</u>
Net asset value, offering and redemption price per share	<u>\$ 27.26</u>	<u>\$ 25.66</u>	<u>\$ 29.12</u>	<u>\$ 25.52</u>
Shares outstanding (unlimited authorized - no par value)	<u>400,000</u>	<u>2,200,000</u>	<u>5,600,000</u>	<u>250,000</u>
^(a) Cost of investments	\$10,376,220	\$53,915,211	\$149,815,031	\$6,194,635
^(b) Cost of foreign currency	\$ 37,325	\$ 12,369	\$ 76,270	\$ —

The 2023 ETF Series Trust II Funds

Statements of Assets and Liabilities — June 30, 2025 — (Continued)

	GMO U.S. Quality ETF	GMO U.S. Value ETF
Assets		
Investments, at value ^(a)	\$2,007,306,625	\$52,503,578
Receivable for investments sold	3,395,004	—
Receivable for Fund shares sold	9,932,384	—
Dividends and interest receivable	1,769,165	64,665
Total assets	<u>2,022,403,178</u>	<u>52,568,243</u>
Liabilities		
Payable for investments purchased	11,343,127	—
Accrued advisory fee (Note 3)	785,746	21,179
Total liabilities	<u>12,128,873</u>	<u>21,179</u>
Net assets	<u>\$2,010,274,305</u>	<u>\$52,547,064</u>
Net assets consist of:		
Paid in capital	\$1,845,499,887	\$52,970,865
Total distributable earnings (accumulated loss)	164,774,418	(423,801)
Net assets	<u>\$2,010,274,305</u>	<u>\$52,547,064</u>
Net asset value, offering and redemption price per share	<u>\$ 34.25</u>	<u>\$ 25.26</u>
Shares outstanding (unlimited authorized - no par value)	<u>58,694,000</u>	<u>2,080,000</u>
^(a) Cost of investments	\$1,833,586,330	\$52,193,169

The 2023 ETF Series Trust II Funds

Statements of Operations — Year Ended June 30, 2025

	GMO Beyond China ETF*	GMO International Quality ETF **	GMO International Value ETF **	GMO Systematic Investment Grade Credit ETF***
Investment income				
Dividend income (net of withholding tax) (Note 2) ^(a)	\$135,038	\$ 402,117	\$ 3,414,853	\$ 223
Interest income	1,841	—	10	23,942
Other income	79	25	462	625
Total investment income	<u>136,958</u>	<u>402,142</u>	<u>3,415,325</u>	<u>24,790</u>
Expenses				
Advisory fee (Note 3)	19,562	89,970	327,330	1,114
Miscellaneous	—	—	20	—
Total expenses	<u>19,562</u>	<u>89,970</u>	<u>327,350</u>	<u>1,114</u>
Net investment income (loss)	<u>117,396</u>	<u>312,172</u>	<u>3,087,975</u>	<u>23,676</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments (net of foreign capital gains tax) (Note 2) ^(b)	22,784	(149,034)	(667,095)	—
In-kind redemptions	—	—	3,567,113	—
Futures contracts	77,228	—	—	—
Foreign currency	<u>(23,860)</u>	<u>(8,851)</u>	<u>7,745</u>	<u>—</u>
Net realized gain (loss)	<u>76,152</u>	<u>(157,885)</u>	<u>2,907,763</u>	<u>—</u>
Net change in unrealized appreciation (depreciation) on:				
Investments (net of foreign capital gains tax) (Note 2) ^(c)	525,635	2,492,198	12,902,863	107,278
Foreign currency	<u>893</u>	<u>261</u>	<u>2,819</u>	<u>—</u>
Net change in unrealized appreciation (depreciation)	<u>526,528</u>	<u>2,492,459</u>	<u>12,905,682</u>	<u>107,278</u>
Net realized and unrealized gain (loss)	<u>602,680</u>	<u>2,334,574</u>	<u>15,813,445</u>	<u>107,278</u>
Net increase (decrease) in net assets from operations	<u>\$720,076</u>	<u>\$2,646,746</u>	<u>\$18,901,420</u>	<u>\$130,954</u>
^(a) Withholding tax:	\$ 19,334	\$ 96,711	\$ 580,175	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ 817	\$ —	\$ —	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ 29,545	\$ —	\$ —	\$ —

* The Fund commenced operations on February 13, 2025.

** The Fund commenced operations on October 29, 2024.

*** The Fund commenced operations on June 4, 2025.

The 2023 ETF Series Trust II Funds

Statements of Operations — Year Ended June 30, 2025 — (Continued)

	GMO U.S. Quality ETF	GMO U.S. Value ETF*
Investment income		
Dividend income (net of withholding tax) (Note 2)	\$ 20,335,864	\$ 750,373
Total investment income	<u>20,335,864</u>	<u>750,373</u>
Expenses		
Advisory fee (Note 3)	<u>7,086,797</u>	<u>125,735</u>
Total expenses	<u>7,086,797</u>	<u>125,735</u>
Net investment income (loss)	<u>13,249,067</u>	<u>624,638</u>
Realized and unrealized gain (loss):		
Net realized gain (loss) on:		
Investments (net of foreign capital gains tax) (Note 2)	(13,580,408)	(1,115,833)
In-kind redemptions	<u>54,869,614</u>	<u>349,070</u>
Net realized gain (loss)	<u>41,289,206</u>	<u>(766,763)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments (net of foreign capital gains tax) (Note 2)	<u>114,330,870</u>	<u>310,409</u>
Net realized and unrealized gain (loss)	<u>155,620,076</u>	<u>(456,354)</u>
Net increase (decrease) in net assets from operations	<u>\$168,869,143</u>	<u>\$ 168,284</u>

* The Fund commenced operations on October 29, 2024.

The 2023 ETF Series Trust II Funds

Statements of Changes in Net Assets

	GMO Beyond China ETF*	GMO International Quality ETF **
	Period Ended June 30, 2025	Period Ended June 30, 2025
Operations:		
Net investment income (loss)	\$ 117,396	\$ 312,172
Net realized gain (loss)	76,152	(157,885)
Net change in unrealized appreciation (depreciation)	526,528	2,492,459
Net increase (decrease) in net assets from operations	<u>720,076</u>	<u>2,646,746</u>
Distributions:		
Net investment income	—	(8,600)
Total distributions	<u>—</u>	<u>(8,600)</u>
Capital share transactions:		
Subscriptions	10,183,052	53,808,320
Redemptions	—	—
Increase (decrease) in net assets from capital transactions	<u>10,183,052</u>	<u>53,808,320</u>
Total increase (decrease) in net assets	<u>10,903,128</u>	<u>56,446,466</u>
Net Assets:		
Beginning of period	—	—
End of period	<u>\$10,903,128</u>	<u>\$56,446,466</u>
Share Transactions:		
Shares sold	400,000	2,200,000
Redemptions	—	—
Net increase (decrease) in shares outstanding from share transactions	<u>400,000</u>	<u>2,200,000</u>

* The Fund commenced operations on February 13, 2025.

** The Fund commenced operations on October 29, 2024.

The 2023 ETF Series Trust II Funds

Statements of Changes in Net Assets — (Continued)

	GMO International Value ETF *	GMO Systematic Investment Grade Credit ETF **
	Period Ended June 30, 2025	Period Ended June 30, 2025
Operations:		
Net investment income (loss)	\$ 3,087,975	\$ 23,676
Net realized gain (loss)	2,907,763	—
Net change in unrealized appreciation (depreciation)	12,905,682	107,278
Net increase (decrease) in net assets from operations	<u>18,901,420</u>	<u>130,954</u>
Distributions:		
Net investment income	(216,070)	—
Total distributions	<u>(216,070)</u>	<u>—</u>
Capital share transactions:		
Subscriptions	161,307,200	6,249,850
Redemptions	(16,938,680)	—
Increase (decrease) in net assets from capital transactions	<u>144,368,520</u>	<u>6,249,850</u>
Total increase (decrease) in net assets	<u>163,053,870</u>	<u>6,380,804</u>
Net Assets:		
Beginning of period	—	—
End of period	<u>\$163,053,870</u>	<u>\$6,380,804</u>
Share Transactions:		
Shares sold	6,200,000	250,000
Redemptions	(600,000)	—
Net increase (decrease) in shares outstanding from share transactions	<u>5,600,000</u>	<u>250,000</u>

* The Fund commenced operations on October 29, 2024.

** The Fund commenced operations on June 4, 2025.

The 2023 ETF Series Trust II Funds

Statements of Changes in Net Assets — (Continued)

	GMO U.S. Quality ETF		GMO U.S. Value ETF *
	Year Ended June 30, 2025	Period Ended June 30, 2024**	Period Ended June 30, 2025
Operations:			
Net investment income (loss)	\$ 13,249,067	\$ 2,253,575	\$ 624,638
Net realized gain (loss)	41,289,206	2,717,467	(766,763)
Net change in unrealized appreciation (depreciation)	114,330,870	59,389,425	310,409
Net increase (decrease) in net assets from operations	<u>168,869,143</u>	<u>64,360,467</u>	<u>168,284</u>
Distributions:			
Net investment income	(8,909,490)	(2,130,949)	(299,112)
Total distributions	<u>(8,909,490)</u>	<u>(2,130,949)</u>	<u>(299,112)</u>
Capital share transactions:			
Subscriptions	1,280,273,679	779,492,154	61,325,856
Redemptions	(260,762,382)	(10,918,317)	(8,647,964)
Increase (decrease) in net assets from capital transactions	<u>1,019,511,297</u>	<u>768,573,837</u>	<u>52,677,892</u>
Total increase (decrease) in net assets	<u>1,179,470,950</u>	<u>830,803,355</u>	<u>52,547,064</u>
Net Assets:			
Beginning of period	830,803,355	—	—
End of period	<u>\$2,010,274,305</u>	<u>\$830,803,355</u>	<u>\$52,547,064</u>
Share Transactions:			
Shares sold	40,110,000	27,154,000	2,440,000
Redemptions	(8,210,000)	(360,000)	(360,000)
Net increase (decrease) in shares outstanding from share transactions	<u>31,900,000</u>	<u>26,794,000</u>	<u>2,080,000</u>

* The Fund commenced operations on October 29, 2024.

** The Fund commenced operations on November 14, 2023.

The 2023 ETF Series Trust II Funds

Financial Highlights

(For a share outstanding throughout the period)

GMO Beyond China ETF

	For the Period Ended June 30, 2025 ^(a)
Net asset value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.37
Net realized & unrealized gain (loss) ^(c)	1.89
Total from investment operations	2.26
Net asset value, end of period	\$ 27.26
Total return on net asset value ^{(d) (e)}	9.03%
Supplemental data:	
Net assets, end of period (000's)	\$10,903
Ratio of expenses to average net assets ^{(f) (g)}	0.65%
Ratio of net investment income (loss) to average net assets ^(g)	3.90%
Portfolio turnover ^{(d) (h)}	13%

(a) The Fund commenced operations on February 13, 2025

(b) Calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(d) Not annualized.

(e) Total return on net asset value is based on the change in net asset value ("NAV") of a share during the period and assumes reinvestment of dividends and distributions at NAV. The return shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The NAV return is based on the start of day values on February 13, 2025.

(f) Expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions, if any.

The 2023 ETF Series Trust II Funds

Financial Highlights — (Continued) (For a share outstanding throughout the period)

GMO International Quality ETF

	For the Period Ended June 30, 2025 ^(a)
Net asset value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.34
Net realized & unrealized gain (loss) ^(c)	0.36
Total from investment operations	0.70
Distributions to shareholders	
Net investment income	(0.04)
Total from distributions	(0.04)
Net asset value, end of period	\$ 25.66
Total return on net asset value ^{(d) (e)}	2.82%
Supplemental data:	
Net assets, end of period (000's)	\$56,446
Ratio of expenses to average net assets ^{(f) (g)}	0.60%
Ratio of net investment income (loss) to average net assets ^(g)	2.08%
Portfolio turnover ^{(d) (h)}	9%

(a) The Fund commenced operations on October 29, 2024.

(b) Calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(d) Not annualized.

(e) Total return on net asset value is based on the change in net asset value ("NAV") of a share during the period and assumes reinvestment of dividends and distributions at NAV. The return shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The NAV return is based on the start of day values on October 29, 2024.

(f) Expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions, if any.

The 2023 ETF Series Trust II Funds

Financial Highlights — (Continued) (For a share outstanding throughout the period)

GMO International Value ETF

	For the Period Ended June 30, 2025 ^(a)
Net asset value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income ^(b)	1.00
Net realized & unrealized gain (loss) ^(c)	3.25
Total from investment operations	4.25
Distributions to shareholders	
Net investment income	(0.13)
Total from distributions	(0.13)
Net asset value, end of period	\$ 29.12
Total return on net asset value ^{(d) (e)}	17.09%
Supplemental data:	
Net assets, end of period (000's)	\$163,054
Ratio of expenses to average net assets ^{(f) (g)}	0.60%
Ratio of net investment income (loss) to average net assets ^(g)	5.66%
Portfolio turnover ^{(d) (h)}	25%

(a) The Fund commenced operations on October 29, 2024.

(b) Calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(d) Not annualized.

(e) Total return on net asset value is based on the change in net asset value ("NAV") of a share during the period and assumes reinvestment of dividends and distributions at NAV. The return shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The NAV return is based on the start of day values on October 29, 2024.

(f) Expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions, if any.

The 2023 ETF Series Trust II Funds

Financial Highlights — (Continued) (For a share outstanding throughout the period)

GMO Systematic Investment Grade Credit ETF

	For the Period Ended June 30, 2025 ^(a)
Net asset value, beginning of period	\$25.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.10
Net realized & unrealized gain (loss) ^(c)	0.42
Total from investment operations	0.52
Net asset value, end of period	\$25.52
Total return on net asset value ^{(d) (e)}	2.09%
Supplemental data:	
Net assets, end of period (000's)	\$6,381
Ratio of expenses to average net assets ^{(f) (g)}	0.25%
Ratio of net investment income (loss) to average net assets ^(g)	5.31%
Portfolio turnover ^{(d) (h)}	—%

(a) The Fund commenced operations on June 4, 2025.

(b) Calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(d) Not annualized.

(e) Total return on net asset value is based on the change in net asset value ("NAV") of a share during the period and assumes reinvestment of dividends and distributions at NAV. The return shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The NAV return is based on the start of day values on June 4, 2025.

(f) Expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions, if any.

The 2023 ETF Series Trust II Funds

Financial Highlights — (Continued) (For a share outstanding throughout the period)

GMO U.S. Quality ETF

	Year Ended June 30, 2025	For the Period Ended June 30, 2024 ^(a)
Net asset value, beginning of period	\$ 31.01	\$ 25.00
Income (loss) from investment operations:		
Net investment income ^(b)	0.30	0.19
Net realized & unrealized gain (loss) ^(c)	3.14	5.96
Total from investment operations	3.44	6.15
Distributions to shareholders		
Net investment income	(0.20)	(0.14)
Total from distributions	(0.20)	(0.14)
Net asset value, end of period	\$ 34.25	\$ 31.01
Total return on net asset value ^(d)	11.16%	24.62% ^(e)
Supplemental data:		
Net assets, end of period (000's)	\$2,010,274	\$830,803
Ratio of expenses to average net assets ^(f)	0.50%	0.50% ^(g)
Ratio of net investment income (loss) to average net assets ^(g)	0.93%	1.01%
Portfolio turnover ^(h)	15%	7% ^(e)

(a) The Fund commenced operations on November 14, 2023.

(b) Calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(d) Total return on net asset value is based on the change in net asset value ("NAV") of a share during the period and assumes reinvestment of dividends and distributions at NAV. The return shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The NAV return is based on the start of day values on November 14, 2023.

(e) Not annualized.

(f) Expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions, if any.

The 2023 ETF Series Trust II Funds

Financial Highlights — (Continued) (For a share outstanding throughout the period)

GMO U.S. Value ETF

	For the Period Ended June 30, 2025 ^(a)
Net asset value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income ^(b)	0.40
Net realized & unrealized gain (loss) ^(c)	0.04
Total from investment operations	0.44
Distributions to shareholders	
Net investment income	(0.18)
Total from distributions	(0.18)
Net asset value, end of period	<u>\$ 25.26</u>
Total return on net asset value ^{(d) (e)}	<u>1.78%</u>
Supplemental data:	
Net assets, end of period (000's)	\$52,547
Ratio of expenses to average net assets ^{(f) (g)}	0.50%
Ratio of net investment income (loss) to average net assets ^(g)	2.48%
Portfolio turnover ^{(d) (h)}	53%

(a) The Fund commenced operations on October 29, 2024.

(b) Calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(d) Not annualized.

(e) Total return on net asset value is based on the change in net asset value ("NAV") of a share during the period and assumes reinvestment of dividends and distributions at NAV. The return shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The NAV return is based on the start of day values on October 29, 2024.

(f) Expenses exclude expenses incurred indirectly through investment in the underlying funds, if any.

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions, if any.

The 2023 ETF Series Trust II Funds

Notes to Financial Statements June 30, 2025

1. Organization

Each of GMO Beyond China ETF (commenced operations on February 13, 2025), GMO International Quality ETF (commenced operations on October 29, 2024), GMO International Value ETF (commenced operations on October 29, 2024), GMO Systematic Investment Grade Credit ETF (commenced operations on June 4, 2025), GMO U.S. Quality ETF and GMO U.S. Value ETF (commenced operations on October 29, 2024) (each a “Fund” and collectively the “Funds”) is an exchange-traded fund (“ETF”) and a separate operating series of The 2023 ETF Series Trust II (the “Trust”), a Delaware statutory trust since June 13, 2023 that is registered with the Securities and Exchange Commission as an open-end management investment company. The Funds are advised and managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) an investment adviser registered under the Investment Advisers Act of 1940, as amended, and serves as the Funds’ investment adviser (the “Adviser”).

The following table provides information about the Funds' principal investment objectives and benchmark (if any):

Fund Name	Benchmark	Investment Objective
GMO Beyond China ETF	Not Applicable	Total return
GMO International Quality ETF	Not Applicable	Total return
GMO International Value ETF	Not Applicable	Total return
GMO Systematic Investment Grade Credit ETF	Bloomberg U.S. Corporate Index	Total return
GMO U.S. Quality ETF	Not Applicable	Total return
GMO U.S. Value ETF	Not Applicable	Total return

2. Summary of Significant Accounting Policies

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 “Financial Services – Investment Companies.”

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

The Funds’ policies are in conformity with U.S. GAAP and have been consistently followed by the Funds in preparing the financial statements. The accompanying financial statements have been prepared in accordance with U.S. GAAP on the accrual basis of accounting.

Security Valuation

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

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

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

The valuation techniques used by the Funds to measure fair value during the period ended June 30, 2025 maximized the use of observable inputs and minimized the use of unobservable inputs.

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

Securities in the portfolios of the Funds for which market quotations are readily available are generally valued at the last sale price or official closing price, as applicable, on an exchange or the most recent quoted price published by the exchange (if no reported last sale or official closing price); or the quoted price provided by a pricing source (in the event the Adviser deems the private market to be a more reliable indicator or market value than the exchange).

The Funds' Board of Trustees (the "Board") has designated the Adviser as the valuation designee for the Funds under Rule 2a-5 of the Investment Company Act of 1940 (the "1940 Act"), subject to its oversight. The Adviser has adopted procedures and methodologies to fair value each Funds' investments whose market prices are not readily available or are deemed to be unreliable. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

The following is a summary of the respective levels assigned to the Funds' securities and derivatives, if any, as of June 30, 2025:

Description	Level 1	Level 2	Level 3	Total
GMO Beyond China ETF				
Asset Valuation Inputs				
Common Stocks	\$ 10,778,776	\$ —	\$—	\$ 10,778,776
Short-Term Investments	152,624	—	—	152,624
Total Investments	10,931,400	—	—	10,931,400
Total	<u>\$ 10,931,400</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 10,931,400</u>
GMO International Quality ETF				
Asset Valuation Inputs				
Common Stocks	\$ 55,788,682	\$ —	\$—	\$ 55,788,682
Short-Term Investments	618,727	—	—	618,727
Total Investments	56,407,409	—	—	56,407,409
Total	<u>\$ 56,407,409</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 56,407,409</u>
GMO International Value ETF				
Asset Valuation Inputs				
Common Stocks	\$ 157,559,943	\$ —	\$—	\$ 157,559,943
Preferred Stocks	2,340,293	—	—	2,340,293
Short-Term Investments	2,817,658	—	—	2,817,658
Total Investments	162,717,894	—	—	162,717,894
Total	<u>\$ 162,717,894</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 162,717,894</u>
GMO Systematic Investment Grade Credit ETF				
Asset Valuation Inputs				
Corporate Debt	\$ —	\$6,239,244	\$—	\$ 6,239,244
Short-Term Investments	62,669	—	—	62,669
Total Investments	62,669	6,239,244	—	6,301,913
Total	<u>\$ 62,669</u>	<u>\$6,239,244</u>	<u>\$—</u>	<u>\$ 6,301,913</u>

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

Description	Level 1	Level 2	Level 3	Total
GMO U.S. Quality ETF				
Asset Valuation Inputs				
Common Stocks	\$1,994,471,467	\$ —	\$—	\$1,994,471,467
Short-Term Investments	12,835,158	—	—	12,835,158
Total Investments	2,007,306,625	—	—	2,007,306,625
Total	<u>\$2,007,306,625</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$2,007,306,625</u>
GMO U.S. Value ETF				
Asset Valuation Inputs				
Common Stocks	\$ 51,854,056	\$ —	\$—	\$ 51,854,056
Short-Term Investments	649,522	—	—	649,522
Total Investments	52,503,578	—	—	52,503,578
Total	<u>\$ 52,503,578</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 52,503,578</u>

For the year ended June 30, 2025, there were not transfers into or out of Level 3 for the Funds.

Share Valuation

The net asset value (“NAV”) per share of each Fund is computed by dividing the value of the net assets of each of the Funds (i.e., the value of its total assets less total liabilities and withholdings) by the total number of shares outstanding of each Fund, rounded to the nearest cent. The NAV per share of each Fund is determined as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally at 4:00 p.m. Eastern time. Any assets or liabilities denominated in currencies other than the U.S. dollar are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 p.m. Eastern time, at then current exchange rates or at such other rates as deemed appropriate.

Security Transactions and Investment Income

Security transactions are accounted for in the financial statements on trade date. Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date or, if later, when the Funds are informed of the ex-dividend date. Interest income is recognized on an accrual basis. Withholding taxes and reclaims on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Foreign currency translation

The market values of foreign securities, currency holdings and related assets and liabilities are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 pm Eastern time. Income and expenses denominated in foreign currencies are typically translated into U.S. dollars at the close of regular trading on the NYSE. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not separated in the Statements of Operations from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investment securities.

Dividends and Distributions

GMO Beyond China ETF, GMO International Quality ETF and GMO International Value ETF pay out dividends from net investment income, if any, at least annually. GMO U.S. Quality ETF and GMO U.S. Value ETF pay out dividends from net investment income, if any, quarterly. GMO Systematic Investment Grade Credit ETF pays out dividends from its net investment income, if any, monthly. Distributions of net realized capital gains, if any, generally are declared and paid at least annually, but a fund may make distributions on a more frequent basis for a fund to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

(the “Code”) in all events in a manner consistent with the provisions of the Investment Company Act of 1940 (the “1940 Act”). Brokers may make available to their customers who own shares of each Fund the Depository Trust Company book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of each Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash.

Income and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

Differences in distributable earnings on a U.S. GAAP and tax accounting basis primarily relate to the following:

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Differences related to:							
Capital loss carryforwards		X	X		X	X	
Dividend income and withholding tax reclaim reserves			X				
Foreign currency transactions	X						
Losses on wash sale transactions	X						X
Passive foreign investment company transactions	X		X				
Redemption in-kind transactions			X		X	X	
There are no significant differences				X			

Federal Income and Foreign Tax Information

Each Fund has elected to be treated or intends to elect to be treated and intends to qualify each year as a separate regulated investment company under Subchapter M of the Code. 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.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country’s tax treaty with the United States. The foreign withholding rates applicable to each Fund’s investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders. Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the year ended June 30, 2025, if any, are reflected as part of Net realized gain (loss) on investments in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Net change in unrealized appreciation (depreciation) on investments in the Statements of Operations.

Foreign taxes paid by each Fund may be treated, to the extent permissible by the Code (and other applicable U.S. federal tax guidance) and if that Fund so elects, as if paid by U.S. shareholders of that Fund.

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

Funds with annual periods beginning after December 15, 2024, GMO Beyond China ETF and GMO Systematic Investment Grade Credit ETF, have adopted the Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-09, “*Income Taxes (Topic 740) Improvements to Income Tax Disclosures*” (“ASU 2023-09”). The table below presents foreign income taxes paid (net of reclaims, if any) disaggregated by individual jurisdictions for Funds that paid income taxes (net of reclaims, if any) equal to or greater than five percent of total income taxes paid during the year. See “Recently-Issued Accounting Guidance” for more information.

	GMO Beyond China ETF
Income taxes by foreign jurisdiction:	
India	\$ 1,234
Indonesia	3,839
Mexico	1,227
Poland	1,583
South Korea	1,316
Thailand	3,299
Turkey	1,541
Other*	817
Total income taxes paid, net of refunds	\$14,856

* Other countries comprising less than five percent of foreign income taxes paid (net of reclaims).

The tax character of distributions declared by each Fund to shareholders is as follows:

	Tax year ended June 30, 2025			Tax year ended June 30, 2024		
Fund Name	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
GMO Beyond China ETF	—	—	—	—	—	—
GMO International Quality ETF	8,600	—	8,600	—	—	—
GMO International Value ETF	216,070	—	216,070	—	—	—
GMO Systematic Investment Grade Credit ETF	—	—	—	—	—	—
GMO U.S. Quality ETF	8,909,490	—	8,909,490	2,130,949	—	2,130,949
GMO U.S. Value ETF	299,112	—	299,112	—	—	—

Distributions in excess of a Fund's tax basis earnings and profits, if significant, are reported in the Funds' financial statements as a return of capital.

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

As of June 30, 2025, the components of distributable earnings on a tax basis and certain tax attributes for the Funds consisted of the following:

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Capital Loss Carryforwards (\$)
GMO Beyond China ETF	242,527	—
GMO International Quality ETF	319,730	(146,776)
GMO International Value ETF	3,362,797	(623,382)
GMO Systematic Investment Grade Credit ETF	21,969	—
GMO U.S. Quality ETF	4,462,203	(12,869,030)
GMO U.S. Value ETF	325,526	(809,409)

As of June 30, 2025, certain Funds had capital loss carryforwards available to offset future realized gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. Utilization of the capital loss carryforwards, post-October capital losses, late-year ordinary losses, and losses realized subsequent to June 30, 2025, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

Fund Name	Short-Term (\$)	Long-Term (\$)
GMO Beyond China ETF	—	—
GMO International Quality ETF	(146,776)	—
GMO International Value ETF	(623,382)	—
GMO Systematic Investment Grade Credit ETF	—	—
GMO U.S. Quality ETF	(12,869,030)	—
GMO U.S. Value ETF	(809,409)	—

As of June 30, 2025, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments, and the net unrealized appreciation (depreciation) of outstanding financial instruments, for U.S. federal income tax purposes were as follows:

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized Depreciation (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
GMO Beyond China ETF	10,423,616	744,313	(236,529)	507,784	—
GMO International Quality ETF	53,917,398	3,609,064	(1,119,053)	2,490,011	—
GMO International Value ETF	150,173,696	13,700,626	(1,156,428)	12,544,198	—
GMO Systematic Investment Grade Credit ETF	6,192,928	108,985	—	108,985	—
GMO U.S. Quality ETF	1,834,125,380	260,013,637	(86,832,392)	173,181,245	—
GMO U.S. Value ETF	52,443,496	2,263,183	(2,203,101)	60,082	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of June 30, 2025, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

Purchase and Sale of Fund Shares

Shares of each Fund are listed on NYSE Arca, Inc. (the "Exchange"), a national securities exchange and trade in the secondary market, where most investors may buy and sell them at market prices that change throughout the day. Such market prices may be lower, higher or equal to net asset value ("NAV"). Accordingly, when transacting in the secondary market, investors may pay more than NAV when purchasing shares and receive less than NAV when selling shares. They may also be subject to brokerage commissions and charges. The Funds issue and redeem shares at NAV only in aggregations of a specified number of shares ("Creation Units"), generally in exchange for a basket of securities ("Basket"), together with a specified cash payment or, in certain circumstances, for an all cash payment. Unlike mutual funds, shares are not individually redeemable.

Indemnification

Under the Funds' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to Funds. The Funds may enter into contracts that contain representations and that provide general indemnifications. The Funds' maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Funds.

Segment Reporting

The Funds adopted Fund Accounting Standards Board Accounting Standards Update 2023-07, "*Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures*" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or its results of operations. The Investment Adviser acts as the Funds' chief operating decision maker ("CODM") assessing performance and making decisions about resource allocation. The CODM has determined that each Fund operates as a single segment. The CODM monitors the operating results of each Fund as a whole and each Fund makes investments in accordance with its investment objective as outlined in its prospectus. The financial information used by the CODM is consistent with that presented in each Fund's Schedule of Investments, Statement of Changes in Net Assets and Financial Highlights.

Recently-Issued Accounting Guidance

In December 2023, the FASB issued a new Accounting Standards Update, ASU 2023-09. The purpose of ASU 2023-09 is to enhance the transparency of income tax disclosures, including the requirement to disclose income taxes paid disaggregated by jurisdictions. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024, with early adoption permitted. GMO is currently evaluating the impact, if any, of the new disclosure requirements on the financial statements for the Funds with annual periods beginning prior to December 15, 2024. Adoption of the new standard by GMO Beyond China ETF and GMO Systematic Investment Grade Credit ETF impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations.

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

3. Investment Advisory Agreement and Other Services

Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the “Advisory Agreement”), the Adviser provides investment advisory services to the Funds. For such investment advisory services, the Funds have agreed to pay the Adviser a unitary advisory fee payable at the annual rate equal to the percentage of each of the respective Funds' average daily net assets set forth in the table below:

	GMO Beyond China ETF	GMO International Quality ETF	GMO International Value ETF	GMO Systematic Investment Grade Credit ETF	GMO U.S. Quality ETF	GMO U.S. Value ETF
Advisory fee	0.65%	0.60%	0.60%	0.25%	0.50%	0.50%

In addition, the Adviser has contractually agreed to pay all expenses incurred by, and appropriately allocated to, the Funds except for the advisory fee; investment-related costs (such as interest charges on any borrowings, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments); taxes; proxy and shareholder meeting expenses (unless the need for a shareholder meeting is caused by the Adviser, such as a change of control of the Adviser); fees and expenses related to the provision of securities lending services; acquired fund fees and expenses (other than management and shareholder service fees paid to the Adviser attributable to the Funds' investment in such acquired funds); legal fees or expenses in connection with any arbitration, litigation, or pending or threatened arbitration or litigation, including any settlements in connection therewith; legal fees incurred at the request or direction of a Fund service provider other than the Adviser; extraordinary (as mutually determined by the Board and the Adviser) or non-recurring expenses not incurred in the ordinary course of the Funds' business; and distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

The Funds have adopted a Plan of Distribution (the “Distribution Plan”) that allows the Funds to pay distribution fees to Foreside Fund Services, LLC (the “Distributor”) and other firms that provide distribution services (“Service Providers”). Under the Distribution Plan, if a Service Provider provides distribution services, the Funds would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any 12b-1 fees pursuant to the Plan. 12b-1 fees may only be imposed after approval by the Board.

State Street Bank & Trust Company (“State Street”) serves as administrator, custodian and transfer agent for the Funds. State Street maintains all necessary records of the Funds.

4. Organizational Expenses and Offering Costs

The Adviser (and not the Funds) has agreed to pay all of the Funds' organizational expenses and offering costs appropriately allocated to them. As a result, organizational expenses and offering costs of the Funds are not reflected in the Funds' Statements of Assets and Liabilities or Statements of Operations. The Funds are not obligated to repay any such organizational expenses or offering costs paid by the Adviser.

5. Investment Transactions

Purchases and sales of investments in securities, excluding in-kind transactions and short-term securities, for the year ended June 30, 2025 were as follows:

Fund Name	Purchases (\$)	Sales (\$)
GMO Beyond China ETF	6,515,542	1,037,095
GMO International Quality ETF	5,928,386	2,170,833
GMO International Value ETF	41,416,404	20,729,437
GMO Systematic Investment Grade Credit ETF	1,286,919	—

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

Fund Name	Purchases (\$)	Sales (\$)
GMO U.S. Quality ETF	300,929,293	211,031,428
GMO U.S. Value ETF	23,544,738	19,572,134

There were no purchases or sales of long-term U.S. Government securities by the Funds.

In-kind transactions associated with creations and redemptions, for the year ended June 30, 2025 were as follows:

Fund Name	Creations (\$)	Redemptions (\$)
GMO Beyond China ETF	4,730,160	—
GMO International Quality ETF	49,694,049	—
GMO International Value ETF	139,924,584	16,539,943
GMO Systematic Investment Grade Credit ETF	4,843,981	—
GMO U.S. Quality ETF	1,179,780,839	257,973,223
GMO U.S. Value ETF	56,835,712	8,491,259

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

6. Principal Risks

The following chart identifies the principal risks associated with each Fund. Risks not marked for a particular Fund may, however, still apply to some extent to that Fund at various times.

	GMO Beyond China ETF	GMO International Quality ETF	GMO International Value ETF	GMO Systematic Investment Grade Credit ETF	GMO U.S. Quality ETF	GMO U.S. Value ETF
Management and Operational Risk	•	•	•	•	•	•
Market Risk – Equities	•	•	•		•	•
Focused Investment Risk	•	•	•	•	•	•
Market Disruption and Geopolitical Risk	•	•	•	•	•	•
Non-U.S. Investment Risk	•	•	•	•		
ETF Risks	•	•	•	•	•	•
Illiquidity Risk	•		•	•		•
Smaller Company Risk	•	•	•	•		•
New/Smaller Fund Risk	•	•	•	•	•	•
Currency Risk	•	•	•			
Other Investment Company Risk	•	•			•	
Derivatives and Short Sales Risk	•			•		
Counterparty Risk	•			•		
Credit Risk				•		
Market Risk - Fixed Income				•		
Leveraging Risk	•			•		
Futures Contract Risk				•		
Large Shareholder Risk				•		

Investing in an ETF involves many risks. The risks of investing in the Funds depend on the types of investments in its portfolio and the investment strategies GMO employs on its behalf. This section does not describe every potential risk of investing in the Funds. The Funds could be subject to additional risks because of the types of investments they make and market conditions, which may change over time. The Statement of Additional Information includes more information about the Funds, their investments, and the related risks.

An investment in the Funds is not a bank deposit and, therefore, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

• **Management and Operational Risk.** A Fund runs the risk that GMO's investment techniques will fail to produce intended results. For some Funds, GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

could adversely affect their predictive value. A Fund also runs the risk that GMO's assessment of an investment, including a security's fundamental fair (or intrinsic) value, is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Fund or impair Fund operations.

• **Market Risk – Equities.** The market price of an equity in a Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If a Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, a Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). A Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of a Fund's shares.

• **Focused Investment Risk.** Investments in countries, regions, asset classes, sectors, industries, currencies, or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.

• **Market Disruption and Geopolitical Risk.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of a Fund's investments.

• **Non-U.S. Investment Risk.** The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, a Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, a Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and a Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of a Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities and often are more volatile than the economies of developed countries.

• **ETF Risks.** Each Fund is an ETF and, as a result of this structure, is exposed to the following risks:

• **Costs of Buying or Selling Shares Risk.** Due to the costs of buying or selling Fund shares, including brokerage commissions imposed by brokers and the variance in bid-ask spreads, frequent trading of Fund shares may significantly reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.

• **Limited Authorized Participants, Market Makers and Liquidity Providers Risk.** Because a Fund is an ETF, typically only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from a Fund. Retail investors cannot transact directly with a Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace to transact in Fund shares, there may be demand for Fund shares thereby increasing the market price above NAV, or lack of demand, which may decrease the market price below NAV, or in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for a Fund's underlying portfolio holdings. As a result of these considerations, Fund shares may trade at a material premium or discount to net asset value ("NAV") or these factors may, in turn, lead to wider spreads between the bid and ask price of Fund shares. In addition, a

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

Fund may face possible delisting if: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

• **Trading Risk.** Shares of a Fund may trade on the NYSE Arca, Inc. (the "Exchange") above (premium) or below (discount) their NAV. In stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for a Fund's underlying portfolio holdings, which may increase the variance between the market price of the Fund shares and the value of its underlying holdings. This can be reflected as a spread between the bid and ask prices for the Fund shares quoted during the day or a premium or discount in the closing price from a Fund's NAV. In addition, although a Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of a Fund inadvisable.

• **Cash Transactions Risk.** A Fund may effect some of its creations and redemptions for cash, rather than in-kind securities. As a result, a Fund may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. This may cause a Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. The use of cash creations and redemptions may also cause a Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to a Fund's NAV. In effecting creations and redemptions in exchange for cash, a Fund may incur certain costs, including brokerage costs in connection with investing cash received and may recognize capital gains in connection with cash redemptions, unlike an ETF that effects creations and redemptions only in-kind. In addition, costs could be imposed on a Fund which would have the effect of decreasing a Fund's NAV to the extent the costs are not offset by a transaction fee payable by an Authorized Participant.

• **National Closed Market Trading Risk.** To the extent that the underlying securities or other instruments held by a Fund trade on foreign exchanges or in foreign markets that may be closed when the securities exchange on which a Fund's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market). The impact of a closed foreign market on a Fund is likely to be greater where a large portion of a Fund's underlying securities or other instruments trade on that closed foreign market or when the foreign market is closed for unscheduled reasons. These deviations could result in premiums or discounts to a Fund's NAV that may be greater than those experienced by other ETFs.

• **Illiquidity Risk.** Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that a Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

• **Smaller Company Risk.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.

• **New/Smaller Fund Risk.** A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that a Fund will achieve an economically viable size, in which case it could ultimately liquidate.

• **Currency Risk.** Fluctuations in exchange rates can adversely affect the market value of a Fund's foreign currency holdings and investments denominated in foreign currencies.

• **Other Investment Company Risk.** A Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected. In addition, a Fund indirectly bears its pro rata portion of an underlying fund's fees and expenses in addition to the fees and expenses borne by the Fund. As a result, shareholders will be subject to two layers of fees and expenses when a Fund invests in underlying funds.

• **Derivatives and Short Sales Risk.** The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. A Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of a Fund's shares will be adversely affected if the equities or other assets that are the subject of a Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited. The purchaser of TBA securities generally is subject to higher market risk and interest rate risk, because the delivered securities may be less favorable than anticipated by the purchaser.

• **Counterparty Risk.** A Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by a Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return a Fund's collateral or otherwise honor its obligations.

• **Credit Risk.** A Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure.

• **Market Risk – Fixed Income.** The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments).

• **Leveraging Risk.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of a Fund's assets declines between the time a redemption request is treated as being received by a Fund and the time a Fund liquidates assets to fund that redemption.

• **Futures Contracts Risk.** The loss to a Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of a Fund's net asset value. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to terminate its exposure under that contract. When a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of a Fund's investments that are subject to the hedge. In addition, a Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.

• **Large Shareholder Risk.** Low trading volume, lack of a market maker, large position size, or legal restrictions increase the risk that a Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices at a particular time or at all.

7. Derivative financial instruments

Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices to increase, decrease or adjust elements of the investment exposures of a Fund's portfolio. Derivatives may relate to securities, interest rates, currencies, currency exchange rates, inflation rates, commodities and indices, and include foreign currency contracts, swap contracts, reverse repurchase agreements, and other exchange-traded and OTC contracts.

The Funds may use derivatives to gain long investment exposure to securities or other assets. For example, a Fund may use derivatives instead of investing directly in equity securities, including using equity derivatives to maintain equity exposure when it holds cash by "equitizing" its cash balances using futures contracts or other types of derivatives. The Funds also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

A Fund also may use currency derivatives in an attempt to reduce some aspect of the currency exposure in its portfolio. For these purposes, the Fund may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency.

The Funds may use derivatives in an attempt to adjust elements of their investment exposures to various securities, sectors, markets, indices, and currencies without actually having to sell existing investments or make new direct investments. For example, if a Fund holds a large proportion of stocks of companies in a particular sector and GMO believes that stocks of companies in another sector will outperform those stocks, the Fund might use a short futures contract on an appropriate index (to synthetically “sell” a portion of the Fund’s portfolio) in combination with a long futures contract on another index (to synthetically “buy” exposure to that index). In adjusting their investment exposures, the Funds also may use currency derivatives in an attempt to adjust their currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currencies in which their equities are traded.

The Funds may use derivatives to effect transactions intended as substitutes for securities lending.

Each of the Funds may have investment exposures in excess of its net assets (i.e. the Fund may be leveraged).

A Fund’s foreign currency exposure may differ significantly from the currencies in which its equities are traded.

Certain derivatives transactions that may be used by the Funds, including certain interest rate swaps and certain credit default index swaps, are required to be (or are capable of being) transacted through a central clearing organization. The Funds hold cleared derivatives transactions, if any, through clearing members, who are members of derivatives clearing houses. Certain other derivatives, including futures and certain options, are transacted on exchanges. The Funds hold exchange-traded derivatives through clearing brokers that are typically members of the exchanges. In contrast to bilateral derivatives transactions, following a period of notice to a Fund, a clearing member at any time can require termination of existing cleared derivatives position or an increase in margin requirements above those required at the outset of a transaction. Clearing houses and exchanges also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearing house could interfere with the ability of a Fund to pursue its investment strategy and any increase in margin held by a clearing member could expose a Fund to greater credit risk to its clearing member. Also, a Fund is subject to execution risk if it enters into a derivatives transaction that is required to be cleared (or that GMO expects to be cleared), and no clearing member is willing or able to clear the transaction on the Fund’s behalf. In those cases, the position might have to be terminated, and the Fund could lose some or all of the benefit of the position, including loss of an increase in the value of the position and/or loss of hedging protection.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks associated with investing directly in securities and other more traditional assets. See “Investment and other risks” above for further information.

For Funds that held derivatives during the period ended June 30, 2025, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	GMO Beyond China ETF
Future Contracts	
Adjust exposure to certain securities markets	X
Maintain the diversity and liquidity of the portfolio	X

Futures contracts

The Funds may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, a Fund is required to deposit cash, U.S. government and agency obligations or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. The value of each of the Fund’s futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value (“variation margin”) is recorded by each Fund. The payable or receivable is settled on the following business day. Gains or losses are

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

recognized but not accounted for as realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin as recorded in the Statements of Assets and Liabilities. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

As provided by U.S. GAAP, the table below is based on market values or unrealized appreciation/(depreciation) rather than the notional amounts of derivatives. Changes to market values of reference asset(s) will tend to have a greater impact on the Funds (with correspondingly greater risk) the greater the notional amount. For further information on notional amounts, see the Schedule of Investments.

The following is a summary of the valuations of derivative instruments categorized by risk exposure.

The Effect of Derivative Instruments on the Statements of Operations for the period ended June 30, 2025[^]:

The risks referenced in the tables below are not intended to be inclusive of all risks. Please see the "Investment and other risks" and "Portfolio valuation" sections for a further discussion of risks.

	Equity Contracts
GMO Beyond China ETF	
Net Realized Gain (Loss) on:	
Futures Contracts	<u>\$77,228</u>
Total	<u>\$77,228</u>

[^] Because the Funds recognize changes in value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investment in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of this table.

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities. Termination events may also include a decline in the net assets of a Fund below a certain level over a specified period of time and may entitle a counterparty to elect an early termination of all the transactions under the Master Agreement with that counterparty. Such an election by one or more of the counterparties could have a material adverse impact on a Fund's operations. For more information about other uncertainties and risks, see "Investments and other risks" above.

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. For financial reporting purposes, the Funds' Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements, reverse repurchase agreements and securities loans held by the Funds at June 30, 2025, if any.

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

The average derivative activity of notional amounts (futures contracts), based on absolute values, at each month-end, was as follows for the period ended June 30, 2025:

Fund Name	Futures Contracts (\$)
GMO Beyond China ETF	693,705

8. Capital Share Transactions

Each of the Funds shares are listed and traded on the Exchange each day that the Exchange is open for business (“Business Day”). Individual shares of the Funds may only be purchased and sold on the Exchange through a broker-dealer at market price. Because shares of the Funds trade at market prices rather than at NAV, shares of the Funds may trade at a price equal to NAV, greater than NAV (premium) or less than NAV (discount). The Funds issue their shares to and redeem their shares from, on a continuous basis, certain institutional investors known as “Authorized Participants” (typically market makers or other broker-dealers) only in large blocks of the Funds' shares known as Creation Units. Currently, the number of each of the Funds' shares that constitute a Creation Unit is 10,000 shares. Creation Unit transactions are generally conducted in exchange for the deposit or delivery of a portfolio of in-kind securities designated by the Funds and as needed, a specified amount of cash.

Most retail investors will not qualify as Authorized Participants, therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares of the Funds in the secondary market with the assistance of a broker, which will be subject to customary brokerage commissions or fees.

A purchase (i.e., creation) transaction fee may be imposed for the transfer and other transaction costs associated with the purchase of Creation Units. The Funds may adjust the creation transaction fee from time to time. In addition, a variable fee may be imposed for cash purchases, non-standard orders, or partial cash purchases of Creation Units. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses related to the execution of trades resulting from such transaction. The Funds may determine not to charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the creation transaction fee and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the deposit securities to the account of the Trust. The Adviser may retain all or a portion of the transaction fee to the extent the Adviser bears the expenses that otherwise would be borne by the Trust in connection with the issuance of a Creation Unit, which the transaction fee is designed to cover. The standard creation transaction fee for a Fund regardless of the number of Creation Units created in the transaction, is set forth in the table below:

Fund Name	In-Kind Creation Transaction Fee (\$)	Cash Creation Transaction Fee (\$)
GMO Beyond China ETF	600	150
GMO International Quality ETF	400	100
GMO International Value ETF	800	100
GMO Systematic Investment Grade Credit ETF	250	100
GMO U.S. Quality ETF	150	100
GMO U.S. Value ETF	250	100

A redemption transaction fee may be imposed for the transfer and other transaction costs associated with the redemption of Creation Units. The Funds may adjust the redemption transaction fee from time to time. In addition, a variable fee, payable to the Funds, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for the Funds. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses related to the execution of trades resulting from such transaction. The Funds may determine not to charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of the Funds' shareholders. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the

The 2023 ETF Series Trust II Funds

Notes to Financial Statements — (Continued) June 30, 2025

redemption transaction fee and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the Funds' securities to the account of the Trust. The standard redemption transaction fee for a Fund, regardless of the number of Creation Units redeemed in the transaction, is set forth in the table below:

Fund Name	In-Kind Redemption Transaction Fee (\$)	Cash Redemption Transaction Fee (\$)
GMO Beyond China ETF	600	150
GMO International Quality ETF	400	100
GMO International Value ETF	800	100
GMO Systematic Investment Grade Credit ETF	250	100
GMO U.S. Quality ETF	150	100
GMO U.S. Value ETF	250	100

9. Subsequent Events

Management has evaluated all subsequent events through the date on which these statements were issued and has determined that no additional items require adjustment to or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The 2023 ETF Series Trust II and Shareholders of GMO U.S. Quality ETF, GMO Beyond China ETF, GMO International Value ETF, GMO International Quality ETF, GMO Systematic Investment Grade Credit ETF and GMO U.S. Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of GMO U.S. Quality ETF, GMO Beyond China ETF, GMO International Value ETF, GMO International Quality ETF, GMO Systematic Investment Grade Credit ETF and GMO U.S. Value ETF (six of the funds constituting The 2023 ETF Series Trust II, hereafter collectively referred to as the “Funds”) as of June 30, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of June 30, 2025, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

GMO U.S. Quality ETF	Statement of operations for the year ended June 30, 2025, and statements of changes in net assets and financial highlights for the year ended June 30, 2025, and the period from November 14, 2023 (inception) through June 30, 2024
GMO Beyond China ETF	Statement of operations, statements of changes in net assets, and financial highlights for the period February 13, 2025 (inception) through June 30, 2025
GMO International Value ETF, GMO International Quality ETF, GMO U.S. Value ETF	Statement of operations, statements of changes in net assets, and financial highlights for the period October 29, 2024 (inception) through June 30, 2025
GMO Systematic Investment Grade Credit Fund	Statement of operations, statements of changes in net assets, and financial highlights for the period June 4, 2025 (inception) through June 30, 2025

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, MA
August 22, 2025

We have served as the auditor of one or more investment companies in the GMO mutual fund complex since 1985.

The 2023 ETF Series Trust II Funds

Tax Information for the Tax Year Ended June 30, 2025 (Unaudited)

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state-specific requirements. Shareholders should consult their tax advisors.

With respect to distributable earnings on tax basis, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year ended June 30, 2025:

Fund Name	Dividend Received Deduction (corporate shareholders) (\$)	Qualified Dividend Income (non-corporate shareholders) (\$)	U.S. Government Obligation Income (\$) ⁽¹⁾	Interest-Related Dividend Income (\$) ⁽²⁾	Short-Term Capital Gain Dividends (\$) ⁽²⁾	Long-Term Capital Gain Distributions (\$)	Foreign Taxes Paid (\$) ⁽³⁾	Foreign Source Income (\$) ⁽³⁾	Code Section 163(j) Interest-Related Dividend Income (\$) ⁽⁴⁾
GMO Beyond China ETF	—	110,524	—	—	—	—	17,811	147,607	—
GMO International Quality ETF	—	398,745	—	—	—	—	70,415	398,745	—
GMO International Value ETF	—	3,635,988	—	—	—	—	387,671	3,966,539	—
GMO Systematic Investment Grade Credit ETF	—	—	—	18,265	—	—	—	—	21,373
GMO U.S. Quality ETF	13,249,067	13,249,067	—	—	—	—	—	—	—
GMO U.S. Value ETF	624,638	624,638	—	—	—	—	—	—	—

(1) All or a portion of these amounts may be exempt from taxation at the state level.

(2) These amounts are generally exempt from U.S. withholding taxes for non-U.S. shareholders, provided certain conditions are satisfied by both the Funds and the Funds' shareholders. If applicable, interest-related dividend amounts may include short-term capital gain distributions received from underlying funds.

(3) The Funds expect to elect to treat foreign taxes attributed to foreign source income from certain of its investments, as if incurred directly by the Funds' shareholders. All amounts presented above are based upon net investment income earned.

(4) The Funds hereby designate the above business interest-related dividend income pursuant to Section 163(j) of the Code and the regulations.

In early 2026, the Funds or a financial intermediary will notify applicable shareholders of amounts for use in preparing 2025 U.S. federal income tax forms.

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