

GMO U.S. Value ETF  
Ticker: GMOV; Exchange: NYSE Arca, Inc.  
Annual Shareholder Report - June 30, 2025



This annual shareholder report contains important information about GMO U.S. Value ETF for the period of October 29, 2024 to June 30, 2025. You can find additional information about the Fund at <https://www.gmo.com/americas/etf-documents/>. You can also request this information by contacting us at (844) 761-1102 (toll-free).

What were the Fund costs for the last year?  
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment
GMO U.S. Value ETF	\$34	0.50% <sup>1</sup>

<sup>1</sup> Annualized.  
\* For the period October 29, 2024 (commencement of operations) through June 30, 2025. The costs would have been higher had the Fund operated the full year.

How did the Fund perform last year and what affected its performance?

Although Grantham, Mayo, Van Otterloo & Co. LLC (GMO) does not manage the Fund to, or control the Fund’s risk relative to, any securities index or securities benchmark, a discussion of the Fund’s performance relative to the MSCI USA Value (Gross) Index is included for comparative purposes.

The GMO U.S. Value ETF returned +1.78% (net) at net asset value (NAV) for the period from commencement of operations on October 29, 2024, until the end of the fiscal year on June 30, 2025, as compared with +3.07% for the MSCI USA Value (Gross) Index.

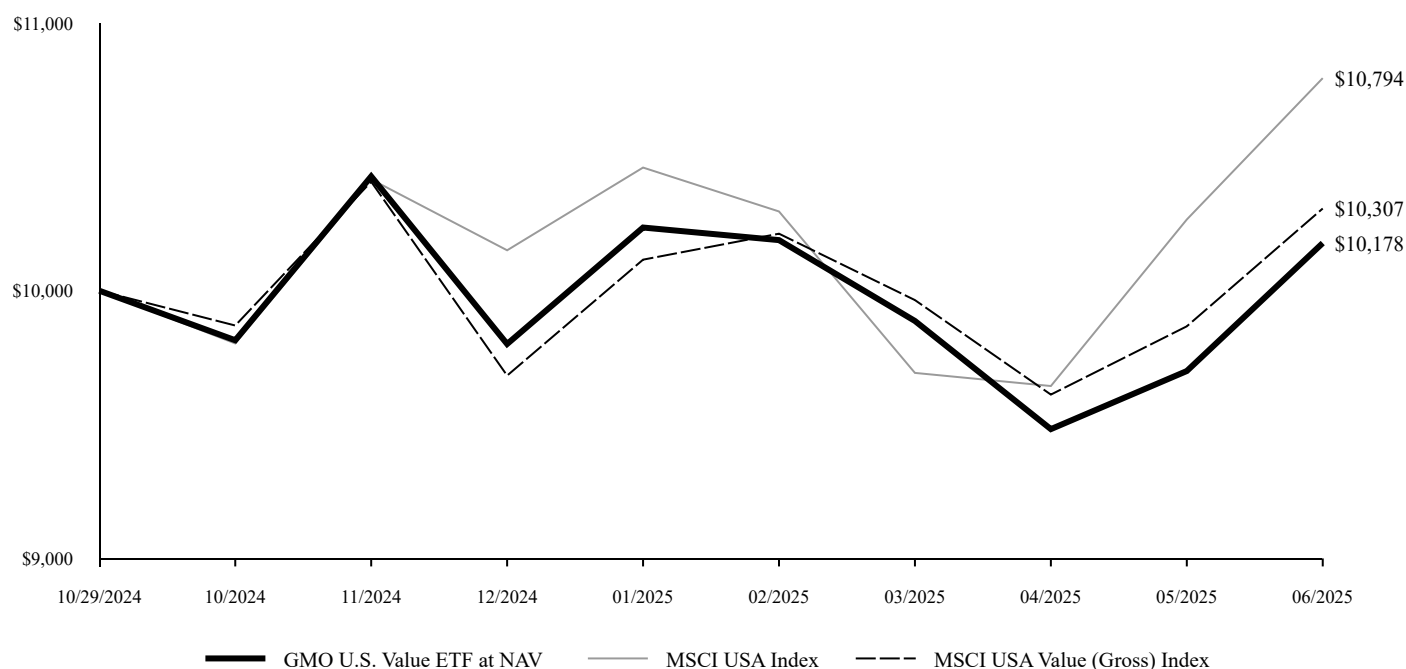
The bulk of the underperformance for the period was driven by deep value stock selection within Consumer Staples and Industrials. Overweight positioning in Health Care and Consumer Discretionary also detracted.

A notable area for value added in the period included a mix of overweight allocation and stock selection in Financials.

The views expressed herein are exclusively those of GMO as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio’s current or future investments.

## Fund Performance

Change in Value of a \$10,000 Investment



### Average Annual Total Returns

	Since 10/29/2024 (commencement of operations)*
GMO U.S. Value ETF at NAV	1.78%
MSCI USA Index	7.94%
MSCI USA Value (Gross) Index	3.07%

\* The NAV returns are calculated using the start of day values on October 29, 2024.

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.** The returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability thereunder.

The Fund's expense ratio of 0.50% is equal to the Total annual Fund operating expense as set forth in the Fund's most recent Prospectus dated October 28, 2024.

### Key Fund Statistics

Total Net Assets	\$52,547,064
Number of Portfolio Holdings	164
Portfolio Turnover Rate	53%
Total Advisory Fees Paid, Net	\$125,735

**What does the Fund invest in?** The Fund invested primarily in equity securities at period end.

Industry Group Summary*	% of Investments
Financial Services	12.2
Banks	11.5
Pharmaceuticals, Biotechnology & Life Sciences	11.1
Energy	8.4
Media & Entertainment	8.3
Health Care Equipment & Services	7.5
Technology Hardware & Equipment	5.2
Capital Goods	4.1
Consumer Durables & Apparel	3.8
Semiconductors & Semiconductor Equipment	3.6
Automobiles & Components	3.4
Telecommunication Services	2.9
Consumer Discretionary Distribution & Retail	2.8
Insurance	2.8
Food, Beverage & Tobacco	2.7
Equity Real Estate Investment Trusts (REITs)	2.0
Consumer Staples Distribution & Retail	2.0
Transportation	2.0
Materials	1.4
Software & Services	1.2
Other (less than 1%)	1.1

\* Excludes short-term investments and derivative financial instruments, if any.

### Additional Information

For additional information about the Fund, including the Fund's prospectus, financial statements, quarterly portfolio holdings and proxy voting information, please visit <https://www.gmo.com/americas/etf-documents/> or scan the QR code.

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