

GMO International Value ETF

Ticker: GMOI; Exchange: NYSE Arca, Inc.

Semi-Annual Shareholder Report - December 31, 2025

GMO

This semi-annual shareholder report contains important information about GMO International Value ETF for the period of July 1, 2025 to December 31, 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 six months?

(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 International Value ETF	\$33	0.60% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$231,324,025
Number of Portfolio Holdings	164
Portfolio Turnover Rate	4%

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

Industry Group Summary*	% of Investments	Country/Region Summary**	% of Investments
Banks	22.2	Japan	20.5
Pharmaceuticals, Biotechnology & Life Sciences	11.1	Canada	15.0
Energy	9.6	United Kingdom	10.0
Materials	8.9	France	9.7
Capital Goods	8.6	Germany	9.0
Automobiles & Components	8.4	Switzerland	7.3
Insurance	7.0	Spain	5.6
Telecommunication Services	3.9	Australia	5.5
Food, Beverage & Tobacco	3.6	Sweden	3.4
Transportation	3.6	Netherlands	2.4
Financial Services	3.2	Norway	2.3
Real Estate Management & Development	2.0	Hong Kong	2.2
Consumer Durables & Apparel	1.8	Italy	2.0
Consumer Staples Distribution & Retail	1.6	Israel	1.4
Technology Hardware & Equipment	1.3	Austria	1.1
Household & Personal Products	1.1	Other (each less than 1%)	2.6
Other (each less than 1%)	2.1		

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

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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.

Phone: (844) 761-1102 (toll-free)

