GMO Power Infrastructure ETF
Ticker: KWH; Exchange: NYSE Arca, Inc.
Semi-Annual Shareholder Report - August 31, 2026

GMO

This semi-annual shareholder report contains important information about GMO Power Infrastructure ETF for the period of July 14, 2026 to August 31, 2026. 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 period?

(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 Power Infrastructure ETF	$8	0.60%[1]

* For the period July 14, 2026 (commencement of operations) through August 31, 2026. The costs would have been higher had the Fund operated the full six-month period.

[1] Annualized.

Key Fund Statistics	
Total Net Assets	$57,536,066
Number of Portfolio Holdings	75
Portfolio Turnover Rate	5%

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

Industry Group Summary*	% of Investments
Capital Goods	42.8
Utilities	34.1
Energy	12.0
Materials	5.2
Technology Hardware & Equipment	3.3
Semiconductors & Semiconductor Equipment	1.6
Food, Beverage & Tobacco	1.0

Country/Region Summary**	% of Investments
United States	52.5
Germany	8.6
France	6.7
United Kingdom	5.2
South Korea	4.6
Italy	3.9
Switzerland	3.1
China	2.7
Spain	2.5
Denmark	2.5
Canada	2.2
Japan	1.5
Finland	1.2
Other (each less than 1%)	2.8

* 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.

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