GMO U.S. Value ETF
Ticker: GMOV; Exchange: NYSE Arca, Inc.
Semi-Annual Shareholder Report - August 31, 2026

GMO

This semi-annual shareholder report contains important information about GMO U.S. Value ETF for the period of March 1, 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 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 U.S. Value ETF	$27	0.50%[1]

[1] Annualized.

Key Fund Statistics	
Total Net Assets	$107,052,929
Number of Portfolio Holdings	163
Portfolio Turnover Rate	19%

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

Industry Group Summary*	% of Investments
Pharmaceuticals, Biotechnology & Life Sciences	11.6
Software & Services	10.5
Banks	10.1
Energy	9.0
Insurance	7.2
Media & Entertainment	6.6
Financial Services	6.4
Health Care Equipment & Services	6.3
Telecommunication Services	4.7
Consumer Discretionary Distribution & Retail	3.2
Household & Personal Products	2.7
Food, Beverage & Tobacco	2.7
Semiconductors & Semiconductor Equipment	2.3
Consumer Durables & Apparel	2.3
Consumer Staples Distribution & Retail	2.2
Commercial & Professional Services	2.1
Automobiles & Components	2.0
Transportation	1.7
Capital Goods	1.6
Technology Hardware & Equipment	1.6
Materials	1.4
Other (each less than 1%)	1.8

* 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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