

# GMO Beyond China ETF

**Ticker: BCHI; Exchange: NYSE Arca, Inc.**

**Annual Shareholder Report - June 30, 2025**



This annual shareholder report contains important information about GMO Beyond China ETF for the period of February 13, 2025 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 Beyond China ETF	\$26	0.65% <sup>1</sup>

<sup>1</sup> Annualized.

\* For the period February 13, 2025 (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 Emerging Markets ex-China Index is included for comparative purposes.

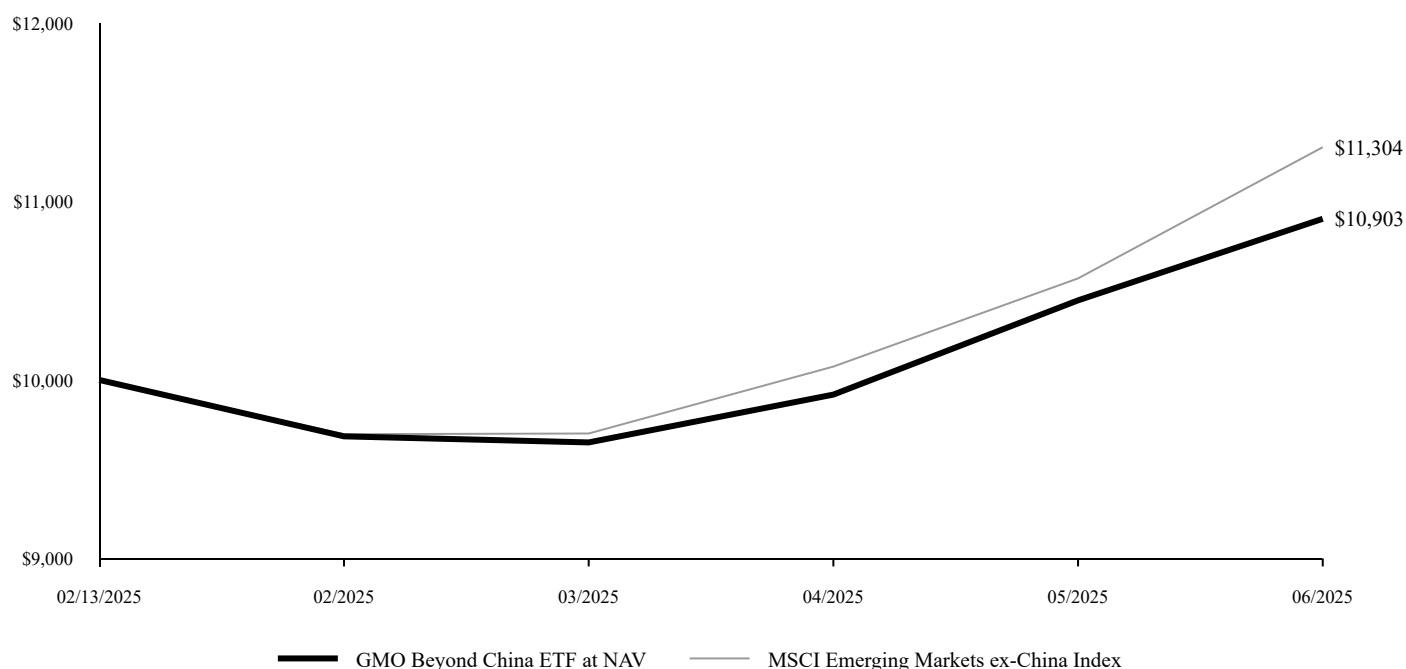
The GMO Beyond China ETF returned +9.03% (net) at net asset value (NAV) for the period from commencement of operations on February 13, 2025, until the end of the fiscal year on June 30, 2025, as compared with +13.04% for the MSCI Emerging Markets ex-China Index.

Relative to MSCI Emerging Markets ex-China, the portfolio underperformed from a mix of country allocation and stock selection decisions related to the theme of companies moving supply chains out of China. Country allocation detracted from a mix of overweight positions more exposed to the theme (e.g., Thailand and Indonesia) and underweight positioning toward countries less exposed to the theme (e.g., Korea). Areas of challenging stock selection included Consumer Discretionary, Korean Information Technology, Brazilian Industrials, and Taiwanese Information Technology.

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 2/13/2025 (commencement of operations)*
GMO Beyond China ETF at NAV	9.03%
MSCI Emerging Markets ex-China Index	13.04%

\* The NAV returns are calculated using the start of day values on February 13, 2025.

**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 0.65% 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	\$10,903,128
Number of Portfolio Holdings	98
Portfolio Turnover Rate	13%
Total Advisory Fees Paid, Net	\$19,562

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

Industry Group Summary*		Country/Region Summary**	
	% of Investments		% of Investments
Banks	23.6	India	31.0
Semiconductors & Semiconductor Equipment	16.4	Taiwan	22.1
Capital Goods	10.7	South Korea	8.9
Technology Hardware & Equipment	9.9	Mexico	7.2
Materials	8.4	Indonesia	6.5
Automobiles & Components	6.5	Thailand	6.0
Real Estate Management & Development	5.0	Vietnam	5.2
Financial Services	3.8	United Arab Emirates	3.2
Consumer Discretionary Distribution & Retail	3.5	Brazil	2.8
Food, Beverage & Tobacco	3.2	Poland	2.8
Transportation	2.7	Turkey	2.1
Consumer Durables & Apparel	2.1	Other (each less than 1%)	2.2
Insurance	1.8		
Commercial & Professional Services	1.2		
Other (less than 1%)	1.2		

\* 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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