

GMO Domestic Resilience ETF

Ticker: DRES; Exchange: NYSE Arca, Inc.

Annual Shareholder Report - February 28, 2026



This annual shareholder report contains important information about GMO Domestic Resilience ETF for the period of September 30, 2025 to February 28, 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Domestic Resilience ETF	\$23	0.50% ¹

* For the period September 30, 2025 (commencement of operations) through February 28, 2026. The costs would have been higher had the Fund operated the full year.

¹ Annualized.

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

Although 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 Mid Cap Index (Gross) is included for comparative purposes.

The GMO Domestic Resilience ETF returned +19.37% (net) at net asset value (NAV) for the period from commencement of operations on September 30, 2025, until the end of the fiscal year on February 28, 2026, as compared with +5.10% for the MSCI ACWI USA Mid Cap Index.

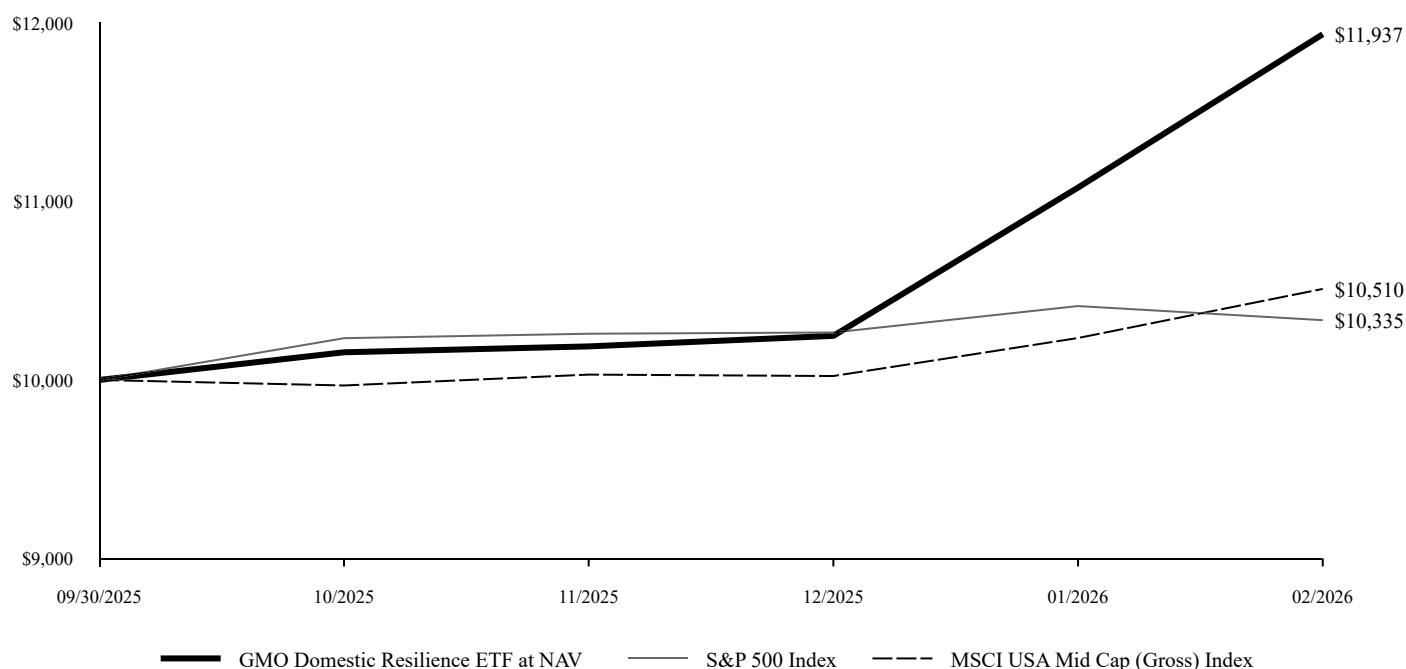
Relative to the MSCI USA Mid Cap Index (Gross), sector allocation made a positive contribution for the period. The Industrials (overweight), Materials (overweight), and Financials (underweight) allocations helped returns, while Consumer Staples (underweight) and Utilities (underweight) detracted from relative returns. Security selection within sector made a positive contribution. Selection results in Industrials helped relative returns, while selections within Energy and Materials detracted. Sector allocation was more significant than stock selection.

Knight Swift Transportation, Regal Rexnord, and Clean Harbors made the largest positive impact, while not owning Western Digital, Vertiv, and Seagate Technology detracted from relative returns.

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Fund Performance

Change in Value of a \$10,000 Investment



Average Annual Total Returns

	Since 9/30/2025 (commencement of operations)
GMO Domestic Resilience ETF at NAV	19.37%
S&P 500 Index	3.35%
MSCI USA Mid Cap (Gross) Index	5.10%

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.

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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, 2025.

Key Fund Statistics

Total Net Assets	\$39,305,724
Number of Portfolio Holdings	39
Portfolio Turnover Rate	0%
Total Advisory Fees Paid, Net	\$57,001

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

Industry Group Summary*	% of Investments
Capital Goods	49.7
Transportation	20.5
Materials	14.6
Energy	9.3
Commercial & Professional Services	4.0
Software & Services	1.9

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

Material Fund Changes

This is a summary of certain changes to the Fund since September 30, 2025.

Effective January 1, 2026, the fiscal year end of the Fund is February 28th.

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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