

GMO Dynamic Allocation ETF

Ticker: GMOD; Exchange: NYSE Arca, Inc.

Annual Shareholder Report - February 28, 2026



This annual shareholder report contains important information about GMO Dynamic Allocation ETF for the period of October 13, 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 Dynamic Allocation ETF	\$9 ¹	0.22% ^{1,2}

* For the period October 13, 2025 (commencement of operations) through February 28, 2026. The costs would have been higher had the Fund operated the full year.

¹ The costs do not reflect fees and expenses of underlying funds. Those fees and expenses are material and, if reflected, the costs in the table would be higher. Please refer to the prospectus for more information about the fees and expenses of an investment in the Fund, including fees and expenses of underlying funds in which the Fund invests.

² 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 a 60% MSCI ACWI / 40% Bloomberg U.S. Aggregate blend is included for comparative purposes only.

The GMO Dynamic Allocation ETF returned +10.85% (net) at net asset value (NAV) for the period from commencement of operations on October 13, 2025 to February 28, 2026, as compared with +5.74% for a 60% MSCI ACWI / 40% Bloomberg U.S. Aggregate blend.

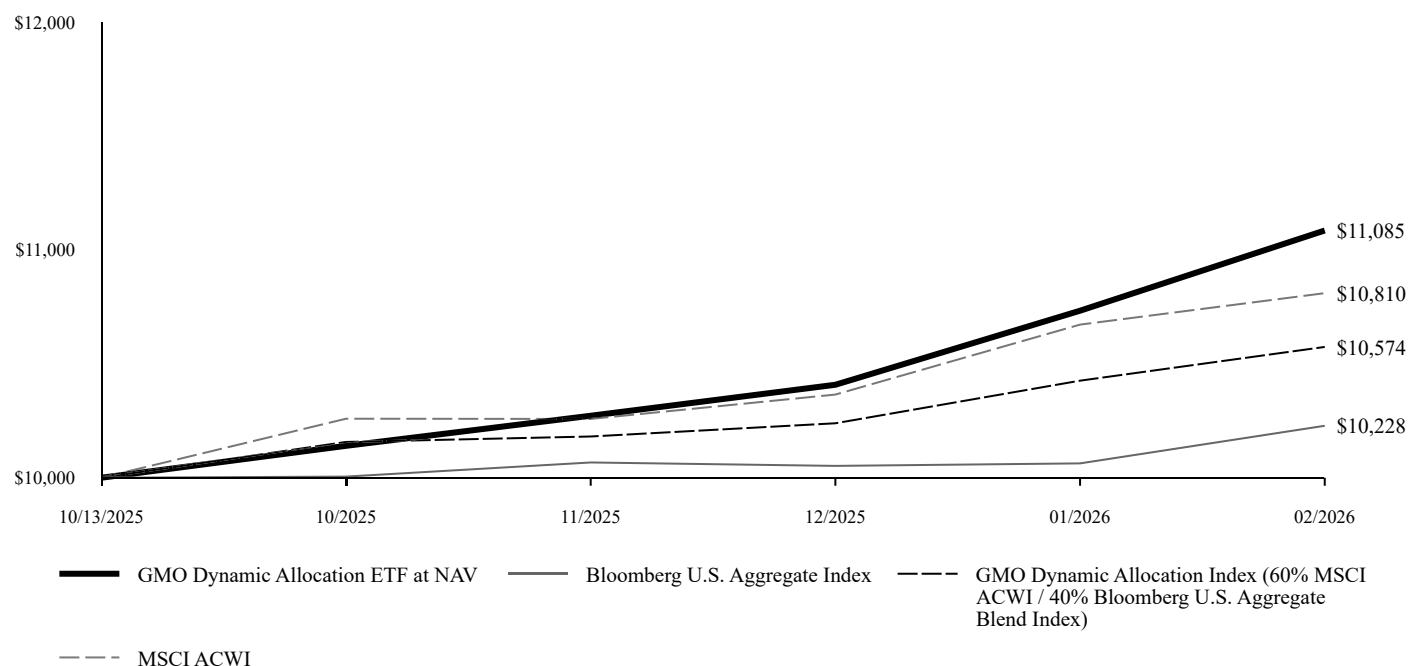
This was a very strong period for absolute performance, and for performance in relation to most other traditional risk assets. Over the same period, developed equities as measured by the MSCI World index were up 6.7%, emerging equities as measured by the MSCI Emerging Market index were up 19.6%, while bonds as measured by the Bloomberg U.S. Aggregate index were up 2.3%.

The ETF had an average equity exposure of about 59%, and this had a better return than MSCI ACWI. Within developed markets, we were leaning away from the U.S. as we believed that it was trading at an unfavorable valuation, and indeed it went on to have a poor period relative to other markets. We also had a reasonable investment in emerging markets as we believed that they were trading at preferential valuations, and they outperformed developed markets for the period. Fixed income assets accounted for an average 39% of the ETF, and these were up 2.1% for the period, a little behind the Bloomberg U.S. Aggregate. There was also a modest 2% exposure to cash & equivalents for the period.

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC 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

	<i>Since 10/13/2025 (commencement of operations)</i>
GMO Dynamic Allocation ETF at NAV	10.85%
Bloomberg U.S. Aggregate Index	2.23%
GMO Dynamic Allocation Index (60% MSCI ACWI / 40% Bloomberg U.S. Aggregate Blend Index)	5.74%
MSCI ACWI	8.10%

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. Performance shown is net of all fees after indirect management fee waivers. Returns would have been lower had certain expenses not been waived during the periods shown and 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 gross expense ratio of 0.73% is equal to the Total Annual Fund Operating Expenses set forth in the Fund's most recent prospectus dated October 28, 2025. The net expense ratio of 0.50% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least November 2, 2026.

Key Fund Statistics

Total Net Assets	\$35,196,589
Number of Portfolio Holdings	17
Portfolio Turnover Rate	8%
Total Advisory Fees Paid, Net	\$14,365

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings	% of Investments*
Fixed Income Funds	39.4	GMO International Value ETF	10.3
International Equity Funds	27.6	GMO U.S. Value ETF	9.9
U.S. Equity Funds	22.4	GMO U.S. Quality ETF	9.6
Emerging Equity Funds	10.2	iShares 3-7 Year Treasury Bond ETF	9.0
Short-Term Investments	0.4	Schwab Intermediate-Term U.S. Treasury ETF	8.0
		Vanguard Intermediate-Term Treasury ETF	7.8
		State Street SPDR Portfolio Intermediate Term Treasury ETF	7.1
		iShares Core MSCI International Developed Markets ETF	6.3
		iShares Core MSCI Emerging Markets ETF	6.2
		GMO International Quality ETF	5.0

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

Material Fund Changes

This is a summary of certain changes to the Fund since October 13, 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.

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

