

GMO Systematic Investment Grade Credit ETF

Ticker: INVG; Exchange: NYSE Arca, Inc.

Annual Shareholder Report - June 30, 2025



This annual shareholder report contains important information about GMO Systematic Investment Grade Credit ETF for the period of June 4, 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 Systematic Investment Grade Credit ETF	\$2	0.25% ¹

¹ Annualized.

* For the period June 4, 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?

The GMO Systematic Investment Grade Credit ETF returned +2.09% (net) at net asset value (NAV) for the period from commencement of operations on June 4, 2025, until the end of the fiscal year on June 30, 2025, as compared with +2.03% for the Bloomberg U.S. Corporate Index.

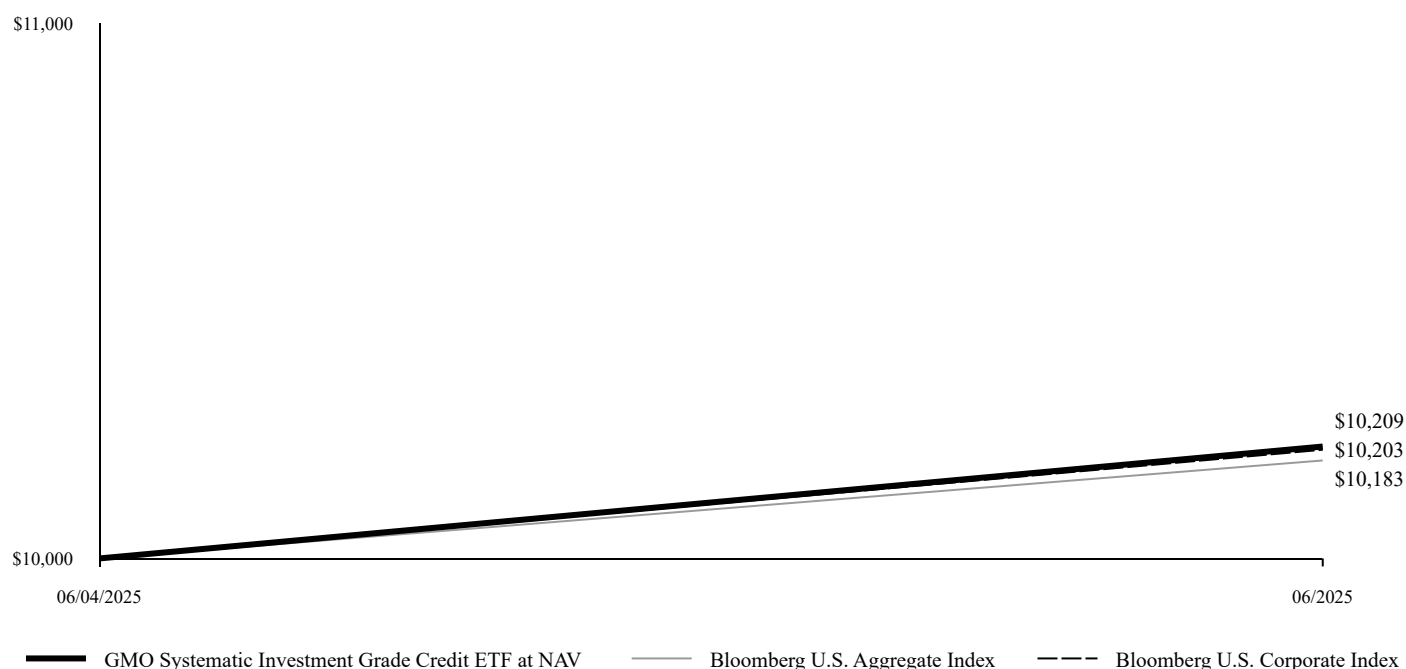
Investment grade corporate credit posted positive excess returns of +0.17% for the period, along with positive total returns of +2.03%, supported by the decline in yields.

Relative to the Bloomberg U.S. Corporate Index, credit selection was additive while sector allocation detracted from performance. Credit selection was strongest in the Communications and Consumer Cyclical sectors, while holdings within the Insurance sector underperformed. From a sector allocation standpoint, overweight Communications and underweight Insurance both had a negative impact on relative returns.

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC (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 6/4/2025 (commencement of operations)*
GMO Systematic Investment Grade Credit ETF at NAV	2.09%
Bloomberg U.S. Aggregate Index	1.83%
Bloomberg U.S. Corporate Index	2.03%

* The NAV returns are calculated using the start of day values on June 4, 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.

The Fund's expense ratio of 0.25% 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	\$6,380,804
Number of Portfolio Holdings	127
Portfolio Turnover Rate	0%
Total Advisory Fees Paid, Net	\$1,114

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

Industry Group Summary*		Country/Region Summary**	
	% of Investments		% of Investments
Financial Services	15.7	United States	81.7
Banks	12.1	Canada	9.8
Capital Goods	10.1	United Kingdom	5.4
Food, Beverage & Tobacco	8.4	Australia	1.6
Health Care Equipment & Services	7.4	Belgium	1.5
Media & Entertainment	6.5		
Utilities	5.6		
Energy	5.3		
Commercial & Professional Services	5.0		
Software & Services	4.9		
Consumer Durables & Apparel	3.2		
Equity Real Estate Investment Trusts (REITs)	2.7		
Consumer Staples Distribution & Retail	2.6		
Semiconductors & Semiconductor Equipment	1.9		
Automobiles & Components	1.8		
Insurance	1.7		
Telecommunication Services	1.4		
Technology Hardware & Equipment	1.1		
Other (less than 1%)	2.6		

* 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.

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

