

GMO Ultra-Short Income ETF

Ticker: GMOC; Exchange: NYSE Arca, Inc.

Annual Shareholder Report - February 28, 2026

GMO

This annual shareholder report contains important information about GMO Ultra-Short Income ETF for the period of October 27, 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 Ultra-Short Income ETF	\$7	0.20% ¹

* For the period October 27, 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 the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the FTSE 3-Month Treasury Bill Index is included for comparative purposes.

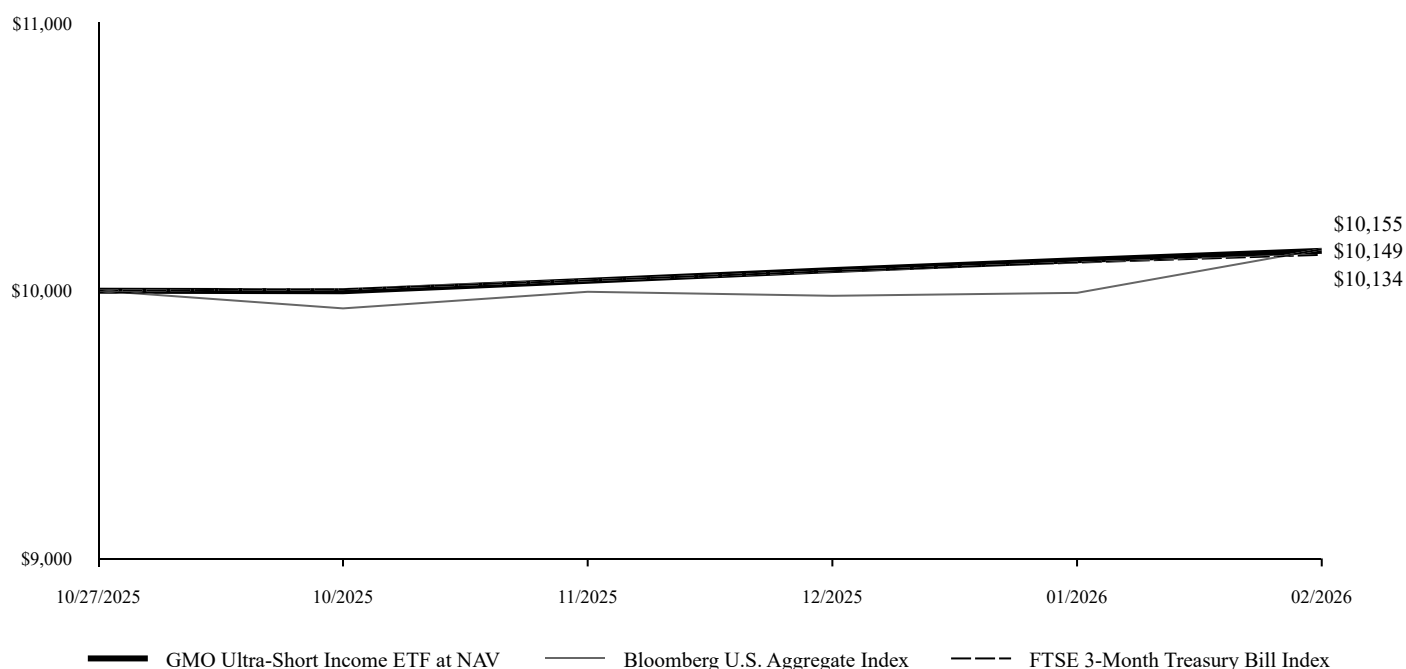
The GMO Ultra-Short Income ETF returned +1.49% (net) at net asset value (NAV) for the period from commencement of operations on October 27, 2025, until the end of the fiscal year on February 28, 2026, as compared with +1.34% for the FTSE 3-Month Treasury Bill Index.

Allocation to high-quality CLOs (Collateralized Loan Obligations) drove relative performance, followed by gains from holdings in U.S. Treasury Bills/Notes and Floating Rate U.S. Treasury Notes.

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

	Since 10/27/2025 (commencement of operations)
GMO Ultra-Short Income ETF at NAV	1.49%
Bloomberg U.S. Aggregate Index	1.55%
FTSE 3-Month Treasury Bill Index	1.34%

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 0.20% 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	\$13,181,740
Number of Portfolio Holdings	58
Portfolio Turnover Rate	43%
Total Advisory Fees Paid, Net	\$5,369

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
Debt Obligations	98.4
Short-Term Investments	3.5
Other	(1.9)

Material Fund Changes

This is a summary of certain changes to the Fund since October 27, 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)

