

GMO Beyond China ETF

Ticker: BCHI; Exchange: NYSE Arca, Inc.

Semi-Annual Shareholder Report - December 31, 2025

GMO

This semi-annual shareholder report contains important information about GMO Beyond China ETF for the period of July 1, 2025 to December 31, 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 six months?

(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	\$35	0.65% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$12,211,031
Number of Portfolio Holdings	94
Portfolio Turnover Rate	16%

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

Industry Group Summary*	% of Investments	Country/Region Summary**	% of Investments
Semiconductors & Semiconductor Equipment	17.1	India	26.4
Banks	17.1	Taiwan	25.7
Capital Goods	13.1	South Korea	10.1
Technology Hardware & Equipment	11.7	Thailand	7.7
Materials	8.5	Indonesia	6.8
Automobiles & Components	7.2	Vietnam	6.3
Real Estate Management & Development	5.7	Mexico	5.6
Financial Services	5.7	United Arab Emirates	3.4
Consumer Discretionary Distribution & Retail	4.1	Poland	2.6
Transportation	3.0	Turkey	1.7
Food, Beverage & Tobacco	2.2	Brazil	1.5
Consumer Durables & Apparel	1.8	Malaysia	1.1
Insurance	1.3	Other (each less than 1%)	1.1
Other (each less than 1%)	1.5		

* 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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