

# GMO Dynamic Allocation ETF

Ticker: GMOD; Exchange: NYSE Arca, Inc.

Semi-Annual Shareholder Report - December 31, 2025

# GMO

This semi-annual shareholder report contains important information about GMO Dynamic Allocation ETF for the period of October 14, 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 Dynamic Allocation ETF	\$5 <sup>1</sup>	0.23% <sup>1,2</sup>

\* For the period October 14, 2025 (commencement of operations) through December 31, 2025. The costs would have been higher had the Fund operated the full six-month period.

<sup>1</sup> 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.

<sup>2</sup> Annualized.

## Key Fund Statistics

Total Net Assets	\$18,957,212
Number of Portfolio Holdings	17
Portfolio Turnover Rate	9%

## What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings*	% of Investments
Fixed Income Funds	39.3	GMO U.S. Quality ETF	10.1
International Equity Funds	27.1	GMO International Value ETF	10.0
U.S. Equity Funds	22.9	GMO U.S. Value ETF	9.9
Emerging Equity Funds	10.3	iShares 3-7 Year Treasury Bond ETF	9.0
Short-Term Investments	0.4	Vanguard Intermediate-Term Treasury ETF	7.9
		Invesco National AMT-Free Municipal Bond ETF	7.6
		iShares Core MSCI Emerging Markets ETF	6.2
		iShares Core MSCI International Developed Markets ETF	6.1
		Schwab Intermediate-Term U.S. Treasury ETF	6.0
		State Street SPDR Portfolio Intermediate Term Treasury ETF	6.0

\* Excludes Short-Term Investments.

## 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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