GMO Dynamic Allocation ETF
Ticker: GMOD; Exchange: NYSE Arca, Inc.
Semi-Annual Shareholder Report - August 31, 2026

GMO

This semi-annual shareholder report contains important information about GMO Dynamic Allocation ETF for the period of March 1, 2026 to August 31, 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).

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	$12[1]	0.24%[1,2]

[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.

Key Fund Statistics	
Total Net Assets	$45,390,595
Number of Portfolio Holdings	19
Portfolio Turnover Rate	20%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
Fixed Income Funds	40.8
International Equity Funds	25.5
U.S. Equity Funds	25.3
Emerging Equity Funds	7.8
Short-Term Investments	0.6

Top Ten Holdings*	% of Investments
Schwab U.S. TIPS ETF	10.3
GMO U.S. Quality ETF	10.3
GMO U.S. Value ETF	10.2
GMO International Value ETF	10.1
Schwab Intermediate-Term U.S. Treasury ETF	7.8
Vanguard Intermediate-Term Treasury ETF	7.8
State Street SPDR Portfolio Intermediate Term Treasury ETF	6.6
iShares 3-7 Year Treasury Bond ETF	5.8
GMO International Quality ETF	5.2
iShares Core MSCI Emerging Markets ETF	5.0

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

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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