

GMO Systematic Investment Grade Credit ETF

Ticker: INVG; Exchange: NYSE Arca, Inc.

Semi-Annual Shareholder Report - December 31, 2025

GMO

This semi-annual shareholder report contains important information about GMO Systematic Investment Grade Credit 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 Systematic Investment Grade Credit ETF	\$13	0.25% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$19,242,467
Number of Portfolio Holdings	131
Portfolio Turnover Rate	50%

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

Industry Group Summary*	% of Investments	Country/Region Summary**	% of Investments
Capital Goods	11.6	United States	85.6
Financial Services	10.9	Canada	8.8
Banks	8.7	United Kingdom	4.4
Health Care Equipment & Services	6.0	Other (each less than 1%)	1.2
Energy	5.8		
Consumer Durables & Apparel	5.7		
Equity Real Estate Investment Trusts (REITs)	5.7		
Software & Services	5.6		
Semiconductors & Semiconductor Equipment	4.8		
Technology Hardware & Equipment	4.6		
Pharmaceuticals, Biotechnology & Life Sciences	4.0		
Automobiles & Components	4.0		
Utilities	3.9		
Media & Entertainment	3.6		
Food, Beverage & Tobacco	3.4		
Consumer Services	2.0		
Commercial & Professional Services	1.9		
Household & Personal Products	1.9		
Telecommunication Services	1.9		
Materials	1.9		
Consumer Discretionary Distribution & Retail	1.1		
Other (each less than 1%)	1.0		

* 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)

