

GMO Ultra-Short Income ETF

Ticker: GMOC; Exchange: NYSE Arca, Inc.

Semi-Annual Shareholder Report - December 31, 2025

GMO

This semi-annual shareholder report contains important information about GMO Ultra-Short Income ETF for the period of October 28, 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 Ultra-Short Income ETF	\$4	0.20% ¹

* For the period October 28, 2025 (commencement of operations) through December 31, 2025. The costs would have been higher had the Fund operated the full six-month period.

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$7,494,035
Number of Portfolio Holdings	45
Portfolio Turnover Rate	2%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
Debt Obligations	95.5
Short-Term Investments	3.5
Other	1.0

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)

