

GMO International Quality ETF  
Ticker: QLTI; Exchange: NYSE Arca, Inc.  
Annual Shareholder Report - June 30, 2025



This annual shareholder report contains important information about GMO International Quality ETF for the period of October 29, 2024 to June 30, 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 year?  
(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 International Quality ETF | \$41                            | 0.60% <sup>1</sup>                                  |

<sup>1</sup> Annualized.  
\* For the period October 29, 2024 (commencement of operations) through June 30, 2025. The costs would have been higher had the Fund operated the full year.

How did the Fund perform last year and what affected its performance?

Although Grantham, Mayo, Van Otterloo & Co. LLC (GMO) does not manage the Fund to, or control the Fund’s risk relative to, any securities index or securities benchmark, a discussion of the Fund’s performance relative to the MSCI World ex USA Index is included for comparative purposes.

The GMO International Quality ETF returned +2.82% (net) at net asset value (NAV) for the period from commencement of operations on October 29, 2024, until the end of the fiscal year on June 30, 2025, as compared with +14.27% for the MSCI World ex USA Index.

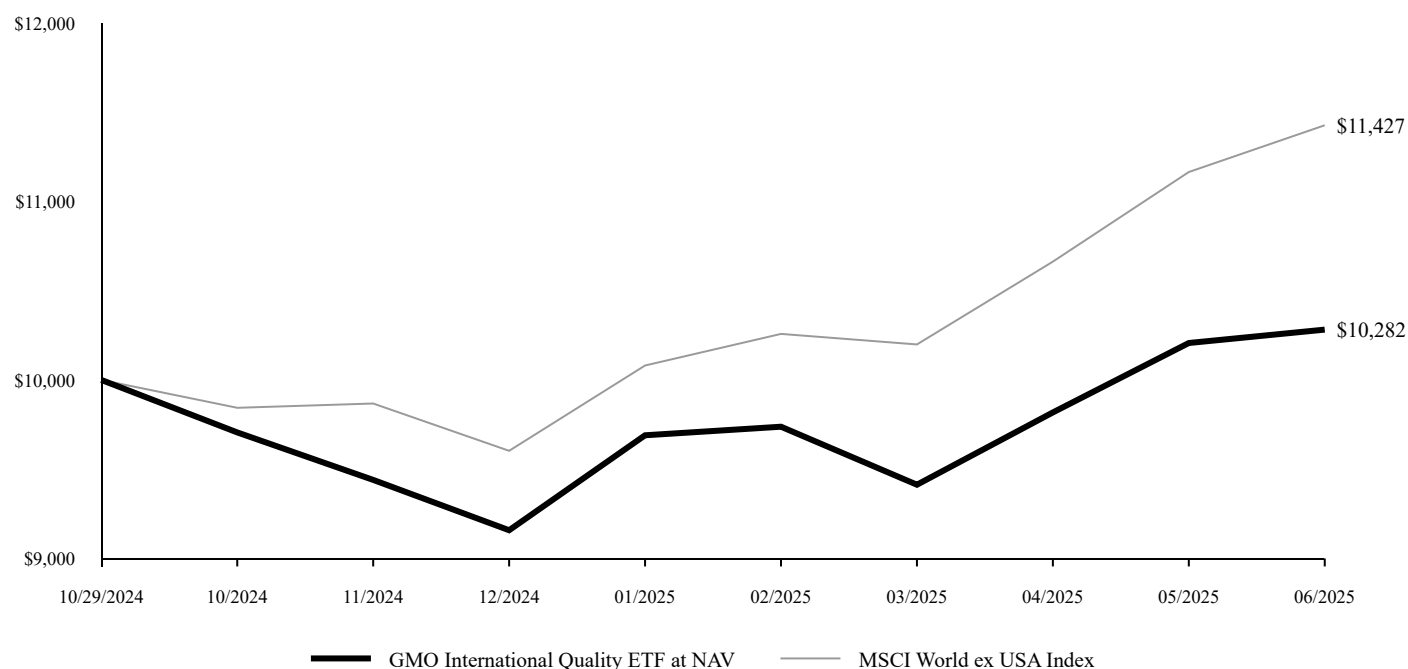
Relative to the MSCI World ex USA, sector allocation made a negative contribution this period. The Energy (underweight) and Information Technology (overweight) allocations helped returns while Financials (underweight) and Health Care (overweight) reduced returns. Security selection within sector made a negative contribution. Selection results in Health Care and Information Technology helped returns. Consumer Staples and Consumer Discretionary detracted from returns. Sector allocation was more significant than stock selection within sector.

Safran, SAP SE, and Ryanair Holdings made the largest positive impact while Novo Nordisk, LVMH, and Ashtead detracted.

The views expressed herein are exclusively those of GMO as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio’s current or future investments.

## Fund Performance

Change in Value of a \$10,000 Investment



### Average Annual Total Returns

|                                      | Since 10/29/2024<br>(commencement of operations)* |
|--------------------------------------|---|
| GMO International Quality ETF at NAV | 2.82%   |
| MSCI World ex USA Index              | 14.27%  |

\* The NAV returns are calculated using the start of day values on October 29, 2024.

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.** The returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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The Fund's expense ratio of 0.60% is equal to the Total annual Fund operating expense as set forth in the Fund's most recent Prospectus dated October 28, 2024.

### Key Fund Statistics

|                               |              |
|-------------------------------|--------------|
| Total Net Assets              | \$56,446,466 |
| Number of Portfolio Holdings  | 34           |
| Portfolio Turnover Rate       | 9%           |
| Total Advisory Fees Paid, Net | \$89,970     |

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

| Industry Group Summary*                        |                  | Country/Region Summary** |                  |
|--|------------------|--------------------------|------------------|
|  | % of Investments |                          | % of Investments |
| Pharmaceuticals, Biotechnology & Life Sciences | 15.6             | France                   | 23.2             |
| Food, Beverage & Tobacco                       | 13.7             | United Kingdom           | 14.3             |
| Semiconductors & Semiconductor Equipment       | 11.2             | Switzerland              | 9.9              |
| Capital Goods                                  | 11.1             | Spain                    | 9.2              |
| Software & Services                            | 9.1              | Germany                  | 9.1              |
| Consumer Services                              | 8.7              | Japan                    | 5.9              |
| Household & Personal Products                  | 8.5              | Taiwan                   | 5.4              |
| Materials                                      | 5.7              | Ireland                  | 5.2              |
| Consumer Discretionary Distribution & Retail   | 4.4              | Netherlands              | 4.2              |
| Consumer Durables & Apparel                    | 3.8              | Denmark                  | 3.7              |
| Health Care Equipment & Services               | 3.5              | Australia                | 2.4              |
| Commercial & Professional Services             | 2.4              | Sweden                   | 2.1              |
| Transportation                                 | 2.3              | Finland                  | 2.0              |
|  |                  | Mexico                   | 2.0              |
|  |                  | Italy                    | 1.4              |

\* 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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