QUARTERLY INVESTMENT REVIEW

Domestic Resilience ETF

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	2.47	2.47	-	-	-	-	2.47
MSCI USA Mid Cap (Gross)	0.22	0.22	-	-	-	-	0.22
S&P 500	2.66	2.66	-	-	-	-	2.66
Market Price	2.50	2.50	-	-		-	2.50
MSCI USA Mid Cap (Gross)	0.22	0.22	-	-		-	0.22
S&P 500	2.66	2.66	-	-		-	2.66

NAV Inception Date: 30-Sep-25
Market Price Inception Date: 30-Sep-25
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. To obtain performance information to the most recent month-end, visit www.gmo.com. Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

MAJOR PERFORMANCE DRIVERS

December marked the end of 2025 and our portfolio's first quarter since inception. Due to our focused investment strategy, we expect that portfolio returns will often differ, sometimes substantially, from benchmark returns over shorter time periods. Over the long term, we aim to exceed the performance of both benchmarks, but the path to doing so will have its short-term ups and downs.

Given the year-end occasion, this month's review will have two sections. The first continues our regular monthly discussions of Domestic Resilience's key companies and sectors with a focus on our Energy and Materials investments. In the second section, we offer a brief note on our approach to portfolio management and how it impacts portfolio turnover, an important concept as we consider how portfolio holdings may evolve over time. As always, we will start with the stocks.

Energy and Materials can be simply thought of as the stuff you need to build other stuff. The products themselves - oil, natural gas, rock, aggregate, and others – are boring and generally thought of as commodities. But you can't build much without them. And while the product itself is interchangeable, its availability is limited. The world doesn't have an endless supply of these resources, especially in locations close to areas of industrial production. Many companies in this sector have gotten better over time at understanding the scarcity value of what they produce and where they produce it, raising the prospects for good future shareholder returns earned by providing these essential inputs to growth.

Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis.
Risks: Risks associated with investing in the Fund may include: (1) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers; (2) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares; and (3) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. For a more complete discussion of these and other risks, please consult the Fund's Prospectus. **Performance Returns:** Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated. **Total Annual Fund Operating Expenses: 0.50% Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated October 28, 2025.**

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MAJOR PERFORMANCE DRIVERS CONT.

Aggregate Supply

Domestic Resilience owns positions in Martin Marietta and Vulcan Materials, two of America's leading producers of aggregate. Aggregate is a critical component for key construction materials such as concrete, asphalt, and bases for everything from foundations to roads. It's heavy (we're talking crushed rock here) and needed in large quantities, which makes it a fairly local business since transport costs are so high. Aggregate isn't always easy to find, especially in the grades required for construction, and finding it near the heavily populated areas where it's needed is even harder. As a result, major players like Vulcan and Martin Marietta typically operate in fairly concentrated markets with only a handful of competitors, creating strong economic moats and excellent historical long-term shareholder returns. Their attractive business fundamentals and must-have product put them in an excellent position as America reindustrializes.

Domestic Energy

While energy commodities like oil and natural gas are typically thought of indifferently when it comes to location, historical events suggest that the location of energy resources doesn't matter much until it matters a great deal. For example, in reading Daniel Yergin's excellent history of oil, "The Prize," we were struck by the importance of energy at countless key junctures in World War II, from oil embargoes to attacks on refineries to its role in motivating Japan's attack on Pearl Harbor. While such memories may have receded in recent years, we observe that the location of key resources is a recurring factor that emerges repeatedly at key moments in world history. Recent events in Venezuela, which has a long history of nationalizing oil assets, highlight the importance of owning companies operating in friendly jurisdictions.

In Domestic Resilience, we own companies with heavily U.S.-based inventories. This focus comes amidst the backdrop of American energy abundance, thanks to the shale revolution, which made the U.S. energy-independent, thanks to the resulting boom in domestic production. While beneficial to America, increased production wasn't great for energy companies, culminating in the collapse in oil prices during COVID when excess supply combined with a collapse in demand sent oil prices briefly negative. It was a tough time across the energy industry, but companies like Domestic Resilience holdings ConocoPhillips and EOG Resources bounced back from the downturn stronger than ever, with lower debt and the resolve to end uneconomic 'drill baby, drill!' production policies. We believe the combination of improved management of these essential resources and low valuations offer the prospect of attractive future shareholder returns.

Our Approach to Portfolio Management

Let's start with a simple truth. Two factors determine the return we will earn in any investment: Fundamental growth (e.g., how much a company's earnings grow over time) and valuation change (any shift in the multiple of those earnings the company trades at in the market). The tricky part in analyzing these two components is that they have different relationships to time. In the long term, fundamental growth is by far the most significant driver of investment returns. But over the short term, valuation change can have an outsized impact.

Our approach to security analysis involves developing a view on each of these two components. For each investment, we conduct extensive research to develop a view of its long-term earnings growth prospects. We also analyze the company's current and historical valuation ratios, as well as those of similar companies, to develop a view on its prospects for change in valuation. The combination of these analyses gives us a view of the prospective returns for each stock in our coverage.

The usefulness of these individual views becomes evident as our stocks inevitably experience price changes. For example, one of our best performers during the fourth quarter of 2025 was our position in Knight-Swift Transportation. During the quarter, Knight-Swift's stock advanced approximately 30%, a wonderful result that made it our best-performing position during the quarter. Our analysis of Knight-Swift three months ago was twofold. First, we liked its long-term prospects as a well-managed company in the trucking industry which would likely benefit as trucking fundamentals recovered from cyclical lows. Second, we thought that the company's price multiple was excessively cheap. As we considered our position following the stock's significant fourth quarter price increase, we revisited these two lenses of analysis. Our outlook on Knight-Swift's long-term fundamental growth prospects hadn't changed much. What *had* changed was its valuation multiple. Given the rise in its price, Knight-Swift's stock wasn't quite as cheap as it had been several months back. Putting these two numbers together, we could see that while our long-term return estimates for Knight-Swift were still good, they weren't quite as good as they'd been at launch. Our portfolio management action in this case was to trim our position in Knight-Swift, a trade we executed in December. We still hold a position in the stock, just not quite as large as it had grown to be.

The Knight-Swift example demonstrates how our security analysis can lead to portfolio management decisions. As the stock got less cheap, we sold some. The inverse can also be true. For example, our position in WillScot Holdings (mentioned in last month's review) was one of our worst Q4 performers as the company's stock sold off following a poor quarterly earnings report. As we reevaluated the company in light of this news, we found that our view on its long-term earnings prospects hadn't changed, and yet the stock was trading at a lower price multiple courtesy of the selloff. So we bought some more, increasing our position size in response to the change in valuation.

MAJOR PERFORMANCE DRIVERS CONT.

This link between security analysis and portfolio management is also how new positions enter our holdings. For example, in our analysis of industrial distributors, we consider a number of securities as potential investments. At our portfolio's launch, we owned a position in Wesco International that reflected its combination of good long-term growth prospects and a low current valuation multiple. We'd also analyzed Fastenal and found it to be a company with good long-term prospects; however, its valuation multiple was a bit too high. As a result, we were pleased during the quarter to see Wesco stock deliver excellent returns (up more than 15%) while Fastenal declined nearly 20%. Since our views on each company's long-term prospects hadn't changed much, we took advantage of the change in valuation multiple to trim our position in Wesco and initiate a new position in Fastenal.

Hopefully, the examples above give you a sense of how we translate views on our holdings' attractiveness into portfolio activity. It is worth noting that we have no interest in being active for activity's sake. Had none of our securities experienced a meaningful change in outlook, we would have been happy to do no trading. But part of the benefit of an approach to security analysis that incorporates views on long-term fundamental growth and valuation is that it can allow us to aim to improve the future prospects of our portfolio by acting when opportunities present themselves.

Portfolio weights, as a percent of equity, for the positions mentioned were: Martin Marietta (4.0%), Vulcan Materials (3.7%), ConocoPhillips (2.8%), EOG Resources (2.6%), Knight-Swift (3.0%), WillScot Holdings (3.4%), and Wesco International (2.4%).

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PRODUCT OVERVIEW

The GMO Domestic Resilience ETF seeks total return by investing in equities the Focused Equity team believes are poised to benefit as companies bring industrial production back onshore and the United States aims to strengthen its position in a changing world.

The team believes that companies in key sectors, including Manufacturing & Automation, Transportation & Logistics, Energy & Materials, and Defense, are well-positioned to benefit from American reindustrialization.

The GMO Domestic Resilience ETF's disciplined approach to security selection utilizes time-tested GMO principles emphasizing company quality and valuation to select securities with superior risk-adjusted return characteristics and aims to benefit from a long-term investment horizon in an actively managed ETF format.

IMPORTANT INFORMATION

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

Comparator Index(es): The MSCI USA Mid Cap (Gross) Index is an independently maintained and widely published index comprised of mid cap segments of the US market. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.The S&P 500 Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors.

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