

INTERNATIONAL QUALITY ETF

OVERVIEW

The GMO International Quality ETF seeks to generate total return by investing primarily in non-U.S. equities the Focused Equity team believes to be of high quality.

The team believes that companies with established track records of historical profitability and strong fundamentals – high quality companies – are able to outgrow the average company over time and are therefore worth a premium price. The GMO International Quality ETF's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of non-U.S. companies and aims to exploit a long-term investment horizon while withstanding short-term volatility in an actively managed ETF format.

WHY GMO QUALITY

- GMO is a pioneer in quality investing with 40+ years of experience
- Our valuation focus seeks to enhance returns and mitigate risk
- The actively managed ETF structure may offer tax efficiency

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2024</i>
NAV	-2.99	-8.42	-8.42	-8.42
Benchmark	-2.68	-3.97	-3.97	-3.97
Market Price	-3.60	-8.49	-8.49	-8.49
Benchmark	-2.68	-3.97	-3.97	-3.97

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
NAV	-	-	-	-	-8.42
Benchmark	-	-	-	-	-3.97
Market Price	-	-	-	-	-8.49
Benchmark	-	-	-	-	-3.97

NAV Inception Date: 28-Oct-24

Market Price Inception Date: 28-Oct-24

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.

PORTFOLIO MANAGEMENT



Tom Hancock
Joined GMO in 1995
MS, Rensselaer
Polytechnic Institute;
PhD, Harvard University



Ty Cobb, CFA
Joined GMO in 1997
MS, Suffolk University



Anthony Hene, CFA
Joined GMO in 1995
MS, University of Oxford

FACTS

Inception	28-Oct-24
Ticker	QLTI
CUSIP	90139K308
Exchange	NYSE
Total Assets	\$5mm USD
Benchmark	MSCI World ex USA

ANNUAL EXPENSES (%)

Total Annual Fund Operating Expenses	0.60
Expense Ratio	0.60

Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated October 28, 2024.

Risks: Risks associated with investing in the Fund may include: (1) 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. (2) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. (3) Non-U.S. Investment Risk: The market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. For a more complete discussion of these risks and others, please consult the Fund's Prospectus. **Performance Returns:** Returns shown for periods greater than one year are on an annualized basis. 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.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	21.4x	15.2x
Return on Equity - Forecast 1 Yr Wtd Mdn	24.7%	14.5%
Market Cap - Wtd Mdn Bil	70.7 USD	48.3 USD
Number of Equity Holdings	35	788
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.9x	1.3x

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (5.2 & Below)	2.6	3.2
Small - Medium (5.2 To 16.4)	8.3	18.5
Medium (16.4 To 43.0)	21.8	24.6
Medium - Large (43.0 To 120.0)	28.0	33.5
Large (120.0 & Above)	39.3	20.1

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
France	21.9	9.8
United Kingdom	16.0	13.2
Switzerland	12.0	8.5
Spain	8.8	2.4
Germany	7.8	8.2
Japan	6.1	20.6
Taiwan	5.3	0.0
Ireland	4.5	0.3
Netherlands	4.1	4.1
Denmark	3.9	2.6

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Benchmark</i>
Europe	84.4	57.1
Rest of World	15.2	42.9
Cash Equivalents	0.4	0.0

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	0.0	4.4
Consumer Discretionary	18.2	10.4
Consumer Staples	24.9	7.9
Energy	0.0	5.1
Financials	0.0	23.7
Health Care	17.3	11.0
Industrials	16.0	17.0
Information Technology	18.0	9.0
Materials	5.8	6.5
Real Estate	0.0	1.8
Utilities	0.0	3.2

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	5.3
SAP SE	Germany	Information Technology	5.3
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	5.2
Amadeus IT Group SA	Spain	Consumer Discretionary	4.5
Industria de Diseno Textil SA	Spain	Consumer Discretionary	4.2
Roche Holding AG	Switzerland	Health Care	4.2
Novartis AG	Switzerland	Health Care	4.2
Compass Group PLC	United Kingdom	Consumer Discretionary	4.1
ASML Holding NV	Netherlands	Information Technology	4.1
Novo Nordisk A/S	Denmark	Health Care	3.9
Total			45.0

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IMPORTANT INFORMATION

Benchmark(s): The MSCI World ex-USA Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed markets, excluding the United States. 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.

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.

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GLOSSARY

Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS.

ABOUT GMO

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AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area

**Representative Office