

GMO International Quality ETF

Ticker: QLTI; Exchange: NYSE Arca, Inc.

Semi-Annual Shareholder Report - December 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO International Quality ETF for the period of October 29, 2024 to December 31, 2024. 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 International Quality ETF	\$10	0.60% ¹

¹ Annualized.

* For the period October 29, 2024 (commencement of operations) through December 31, 2024. The costs would have been higher had the Fund operated the full six month period.

Key Fund Statistics

Total Net Assets	\$4,570,337
# of Portfolio Holdings	35
Portfolio Turnover Rate	2%

What does the Fund invest in?

The Fund invested primarily in equity securities at period end.

Industry Group Summary	% of Investments	Country/Region Summary	% of Investments
Pharmaceuticals, Biotechnology & Life Sciences	13.6	France	21.8
Food, Beverage & Tobacco	13.4	United Kingdom	16.1
Capital Goods	12.0	Switzerland	12.0
Household & Personal Products	11.3	Spain	8.8
Semiconductors & Semiconductor Equipment	10.7	Germany	7.8
Consumer Services	8.7	Japan	6.0
Software & Services	7.2	Taiwan	5.3
Materials	5.7	Ireland	4.5
Consumer Durables & Apparel	5.2	Netherlands	4.1
Consumer Discretionary Distribution & Retail	4.2	Denmark	3.9
Health Care Equipment & Services	3.6	Sweden	2.2
Commercial & Professional Services	2.0	Finland	2.1
Transportation	1.9	Australia	2.0
Other (less than 1%)	0.5	Mexico	1.8
		Italy	1.2
		Other (each less than 1%)	0.4

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)

