

GMO International Quality ETF
Ticker: QLTI; Exchange: NYSE Arca, Inc.
Semi-Annual Shareholder Report - December 31, 2025



This semi-annual shareholder report contains important information about GMO International Quality ETF for the period of July 1, 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 International Quality ETF	\$31	0.60% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$252,431,203
Number of Portfolio Holdings	34
Portfolio Turnover Rate	5%

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	15.5	France	23.4
Food, Beverage & Tobacco	13.7	United Kingdom	13.6
Capital Goods	13.2	Switzerland	10.9
Semiconductors & Semiconductor Equipment	11.0	Spain	9.7
Consumer Services	7.8	Germany	7.1
Household & Personal Products	7.4	Japan	6.2
Software & Services	7.2	Ireland	6.1
Consumer Discretionary Distribution & Retail	5.4	Taiwan	5.3
Consumer Durables & Apparel	5.3	Netherlands	4.3
Materials	5.0	Denmark	2.7
Health Care Equipment & Services	3.7	Sweden	2.5
Transportation	2.5	Australia	2.3
Commercial & Professional Services	2.3	Finland	2.1
		Italy	1.9
		Mexico	1.9

* 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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