

GMO U.S. QUALITY

OVERVIEW

The GMO U.S. Quality ETF seeks to generate total return by investing in 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 U.S. Quality ETF's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of U.S. domiciled companies and aims to exploit a long-term investment horizon while withstanding short-term volatility in an actively managed ETF format.

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

	MTD	QTD	YTD	2025	2024	2023
NAV	0.37	0.37	9.12	21.12	21.12	6.65
Index	-0.06	-0.06	10.14	17.88	25.02	8.39
Market Price	0.38	0.38	9.01	21.25	21.02	5.50
Index	-0.06	-0.06	10.14	17.88	25.02	6.34

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	23.52	-	-	-	21.79
Index	19.56	-	-	-	23.15
Market Price	23.49	-	-	-	21.30
Index	19.56	-	-	-	22.31

NAV Inception Date: 13-Nov-23

Market Price Inception Date: 14-Nov-23

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.

PORTFOLIO MANAGEMENT



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



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



Anthony Hene
Joined GMO in 1995
MS, University of Oxford

FACTS

Inception	13-Nov-23
Ticker	QLTY
CUSIP	90139K100
Exchange	NYSE
Total Assets	\$4.9bn USD
Index	S&P 500

RISK PROFILE (SINCE INCEPTION 30-NOV-23)

Alpha (Jensen's)	-0.30
Beta	0.95
R Squared	0.89
Sharpe Ratio	1.34
Standard Deviation	11.98

ANNUAL EXPENSES (%)

Expense Ratio	0.50
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Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated 30 June 2026.

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; and (3) 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. For a more complete discussion of these and other risks, 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>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	21.7x	21.5x
Return on Equity - Forecast 1 Yr Wtd Mdn	25.9%	25.4%
Market Cap - Wtd Mdn Bil	365.9 USD	420.5 USD
Number of Equity Holdings	43	493
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.6x	0.2x

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (6.1 & Below)	0.9	0.0
Small - Medium (6.1 To 20.8)	5.6	2.8
Medium (20.8 To 53.3)	1.8	8.6
Medium - Large (53.3 To 157.5)	15.8	18.8
Large (157.5 & Above)	76.0	69.7

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	11.2	9.9
Consumer Discretionary	9.7	9.4
Consumer Staples	7.4	4.7
Energy	0.0	3.4
Financials	8.8	12.5
Health Care	23.8	9.1
Industrials	3.2	8.7
Information Technology	35.9	36.6
Materials	0.0	1.8
Real Estate	0.0	1.9
Utilities	0.0	2.1

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Microsoft Corp	Information Technology	7.4
Alphabet Inc	Communication Services	5.3
Apple Inc	Information Technology	4.7
Johnson & Johnson	Health Care	4.4
Broadcom Inc	Information Technology	4.1
Lam Research Corp	Information Technology	4.0
Amazon.com Inc	Consumer Discretionary	3.9
Thermo Fisher Scientific Inc	Health Care	3.9
Meta Platforms Inc	Communication Services	3.8
Texas Instruments Inc	Information Technology	3.7
Total		45.2

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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.

Index(es): 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.

The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

GLOSSARY

Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.

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. **Top Holdings:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

Please refer to <https://www.gmo.com/americas/glossary-of-terms/> for additional portfolio characteristic definitions.

GMO | PARTNERS IN INVESTING

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

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