

QUARTERLY INVESTMENT REVIEW

International Value ETF

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	11.98	11.98	-	-	-	-	6.74
MSCI World ex USA Value	10.28	10.28	-	-	-	-	6.54
Market Price	12.50	12.50	-	-		-	7.33
MSCI World ex USA Value	10.28	10.28	-	-		-	6.54

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. The portfolio is actively-managed, is not managed relative to a benchmark and uses the Index for performance comparison purposes only and, where applicable, to compute a performance fee.

MAJOR PERFORMANCE DRIVERS

Global markets diverged again in the first quarter of 2025, with developed markets outside the U.S. posting the strongest returns and the U.S. underperforming the rest of the world, a reversal of the pattern seen in the fourth quarter of 2024. The environment was characterized by continued trade policy uncertainties and shifting investor sentiment.

In the first quarter, the MSCI World ex USA Value index outperformed the MSCI World ex USA index by 4%. In this environment the stocks we identified as "deep value" fared well and outperformed their slightly less cheap "shallow value" counterparts, contributing to portfolio outperformance.

Outperformance was driven primarily by stock selection across a broad range of countries and sectors, with incremental value added from country allocation. Financials stock selection was a highlight, including overweight positioning toward Spain and France Financials. Selections in Health Care, Energy, and the United Kingdom were also notable contributors.

Stock selection in Japan was a challenge, including a mix of overweight positioning in Industrials and underweight positioning toward Financials. Overweight positioning toward Consumer Discretionary names also detracted, including holdings in automobile and related component manufacturers.

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) 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) 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 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: 0.60% 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.**

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PRODUCT OVERVIEW

The GMO International Value ETF seeks to generate total return by investing primarily in international equities.

The GMO International Value ETF aims to profit from our Asset Allocation team's top-down insights as to the most attractively valued segment of developed markets outside the U.S. Currently, the team finds developed, non-U.S. "deep value" (cheapest 20%) stocks to be unusually cheap relative to their own history. This actively managed ETF concentrates exposure in the deep value segment by focusing on the international stocks that GMO's Systematic Equity team identifies as the most undervalued, using proprietary valuation models because we believe that relying on reported financials and index definitions of value may lead investors to misjudge the opportunity.

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 World ex USA Value 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.

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ABOUT GMO

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.

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*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

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