DRES GMO DOMESTIC RESILIENCE

OVERVIEW

The GMO Domestic Resilience ETF seeks total return by investing in equities the Focused Equity team believes are poised to benefit as companies bring industrial production back onshore and the United States aims to strengthen its position in a changing world.

The team believes that companies in key sectors, including Manufacturing & Automation, Transportation & Logistics, Energy & Materials, and Defense, are well-positioned to benefit from American reindustrialization.

The GMO Domestic Resilience ETF's disciplined approach to security selection utilizes time-tested GMO principles emphasizing company quality and valuation to select securities with superior risk-adjusted return characteristics and aims to benefit from a long-term investment horizon in an actively managed ETF format.

FACTS

Inception	30-Sep-25
Ticker	DRES
CUSIP	90139K860
Exchange	NYSE
Total Assets	$75mm USD
Index	MSCI USA Mid Cap (Gross)
Alternate Index	S&P 500

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

	MTD	QTD	YTD	2025
NAV	-7.34	-9.75	10.42	2.47
Index	-4.24	-4.39	7.29	0.22
Alternate Index	-0.35	2.30	12.75	2.66
Market Price	-7.20	-9.49	10.62	2.50
Index	-4.24	-4.39	7.29	0.22
Alternate Index	-0.35	2.30	12.75	2.66

RISK PROFILE (SINCE INCEPTION 30-SEP-25)

Alpha (Jensen's)	4.98
Beta	1.18
R Squared	0.68
Sharpe Ratio	0.52

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	13.14	-	-	-	13.14
Index	7.52	-	-	-	7.52
Alternate Index	15.74	-	-	-	15.74
Market Price	13.38	-	-	-	13.38
Index	7.52	-	-	-	7.52
Alternate Index	15.74	-	-	-	15.74

NAV Inception Date: 30-Sep-25
Market Price Inception Date: 30-Sep-25

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.

ANNUAL EXPENSES (%)

Expense Ratio	0.50

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.

PORTFOLIO MANAGEMENT



Sam Klar
Joined GMO in 2006
BS, Northeastern University



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

Risks: Risks associated with investing in the Fund may include: (1) 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; (2) 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; and (3) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. 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

	Portfolio	Index	Alternate Index
Price/Earnings - Hist 1 Yr Wtd Mdn	22.0x	28.9x	28.9x
Price/Book - Hist 1 Yr Wtd Avg	3.1x	3.2x	5.6x
Return on Equity - Hist 1 Yr Mdn	15.9%	14.9%	34.0%
Market Cap - Wtd Mdn Bil	20.1 USD	30.1 USD	447.4 USD
Number of Equity Holdings	38	274	492
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	1.9x	1.3x	0.2x

GICS GROUP WEIGHTS (%)

Sector	Portfolio	Index
Capital Goods	46.8	42.8
Transportation	17.5	5.9
Materials	16.7	15.9
Energy	10.1	9.5
Commercial & Professional Services	6.5	8.2
Software & Services	2.4	17.7

TOP COUNTRIES (%)

Country	Portfolio	Index	Alternate Index
United States	98.7	100.0	100.0
Canada	1.3	0.0	0.0
Cash	0.0	0.0	0.0

TOP HOLDINGS

Company	Sector	%
Union Pacific Corp	Industrials	6.4
Martin Marietta Materials Inc	Materials	4.9
Jacobs Solutions Inc	Industrials	4.2
Allegion plc	Industrials	3.8
EQT Corp	Energy	3.5
Regal Rexnord Corp	Industrials	3.5
Northrop Grumman Corp	Industrials	3.4
Carlisle Cos Inc	Industrials	3.3
Vulcan Materials Co	Materials	3.3
Huntington Ingalls Industries Inc	Industrials	3.1
Total		**39.4**

REGIONS (%)

Region	Portfolio	Index	Alternate Index
United States	98.7	100.0	100.0
Rest of World	1.3	0.0	0.0
Cash Equivalents	0.0	0.0	0.0

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index	Alternate Index
Small (5.9 & Below)	7.5	0.0	0.1
Small - Medium (5.9 To 20.2)	43.4	22.0	2.7
Medium (20.2 To 51.9)	25.1	63.5	8.1
Medium - Large (51.9 To 161.5)	17.5	14.4	18.2
Large (161.5 & Above)	6.4	0.0	70.9

DRES

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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 MSCI USA Mid Cap (Gross) Index is an independently maintained and widely published index comprised of mid cap segments of the US market. 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.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.

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GLOSSARY

Based on equity holdings. **Region Exposures:** Based on equity holdings.
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.
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.

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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