

AVAILABLE VEHICLES

MULTI-
ASSET

GMOD

Dynamic
Allocation ETF

EQUITIES

QLTY

U.S.
Quality ETF

QLTI

International
Quality ETF

GMOV

U.S.
Value ETF

GMOI

International
Value ETFFIXED
INCOME

INVG

Systematic
Investment
Grade Credit ETF

GMOC

Ultra-Short
Income ETF

THEMATIC

BCHI

Beyond
China ETF

DRES

Domestic
Resilience ETF

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 fund's prospectus. To obtain a prospectus, please visit www.gmo.com. Read the prospectus carefully before investing. An investment in the fund involves risk, including possible loss of principal. The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

DRES

GMO DOMESTIC RESILIENCE ETF

INVESTMENT OBJECTIVE

- To seek total return by investing in equities of companies that we believe are poised to benefit as industrial production returns to the U.S.

WHY GMO DOMESTIC RESILIENCE

- Shifts in public policy and corporate strategy are creating a unique investment opportunity in sectors driving the future of the U.S. economy.
- We aim to build a focused portfolio exposed to the backbone of American industrial strength: manufacturing, transportation, energy, automation, and defense.
- GMO's time-tested views on the importance of quality and valuation are applied to invest in companies with high U.S. revenue exposure.

DOMESTIC RESILIENCE AREAS OF FOCUS

Manufacturing & Automation	Shipping & Logistics	Energy & Materials	Defense
U.S. manufacturing is shifting away from its "just outsource it to Asia" mentality. Companies can leverage advances in robotics and automation to bridge labor gaps.	Reindustrialization increases the number of North American shipping nodes, providing opportunities for U.S. transportation firms.	Materials are a key input to onshoring manufacturing, and local supply is the only cost-effective solution.	U.S. military strength is aided by some of the best defense companies in the world, which stand to benefit from increased defense activity.

ABOUT GMO

Founded in 1977, GMO is a global investment manager committed to delivering superior long-term performance and advice to our clients. Offering multi-asset class, equity, fixed income, and alternative strategies, our specialized teams believe that a long-term, valuation-based approach will maximize risk-adjusted returns. We are known for our willingness to boldly challenge the status quo and our creative approach to solving investment challenges.

For more information contact us at access@gmo.com or visit www.gmo.com

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Risks associated with investing in the Strategy 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. (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

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FACTS

Ticker..... DRES

CUSIP..... 90139K860

Exchange..... NYSE

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 August 20, 2025.

ETF ADVANTAGES

- Actively managed with daily holdings transparency
- ETFs may deliver tax efficiency for U.S. taxable shareholders
- Liquid equity strategy is ideally suited for ETF implementation
- No minimum size required to invest

PORTFOLIO MANAGEMENT



Sam Klar

- Joined GMO in 2006
- 18 yrs industry experience
- B.S. from Northeastern University



Tom Hancock

- Joined GMO in 1995
- 29 yrs industry experience
- Ph.D. from Harvard University

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	\$36mm USD
Index	MSCI USA Mid Cap (Gross)
Alternate Index	S&P 500

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

	MTD	QTD	YTD	2025
NAV	-6.33	9.12	9.12	2.47
Index	-6.27	-1.71	-1.71	0.22
Alternate Index	-4.98	-4.33	-4.33	2.66
Market Price	-6.28	9.05	9.05	2.50
Index	-6.27	-1.71	-1.71	0.22
Alternate Index	-4.98	-4.33	-4.33	2.66

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	-	-	-	-	11.81
Index	-	-	-	-	-1.50
Alternate Index	-	-	-	-	-1.79
Market Price	-	-	-	-	11.77
Index	-	-	-	-	-1.50
Alternate Index	-	-	-	-	-1.79

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 28 October 2025.	

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.

GMO DOMESTIC RESILIENCE

CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	25.3x	27.7x	29.0x
Price/Book - Hist 1 Yr Wtd Avg	3.4x	3.2x	5.1x
Return on Equity - Hist 1 Yr Mdn	13.3%	13.3%	30.2%
Market Cap - Wtd Mdn Bil	25.0 USD	27.8 USD	331.5 USD
Number of Equity Holdings	38	298	495
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	1.8x	1.5x	0.2x

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	96.4	100.0	100.0
Canada	2.7	0.0	0.0
Cash	0.9	0.0	0.0

GICS GROUP WEIGHTS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Capital Goods	46.1	45.0
Transportation	20.1	4.5
Materials	14.5	18.3
Energy	10.2	12.1
Commercial & Professional Services	6.9	6.8
Software & Services	2.2	13.3

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Union Pacific Corp	Industrials	5.3
ConocoPhillips	Energy	4.4
Clean Harbors Inc	Industrials	4.0
Vulcan Materials Co	Materials	3.8
CSX Corp	Industrials	3.7
Northrop Grumman Corp	Industrials	3.7
Carlisle Cos Inc	Industrials	3.6
Martin Marietta Materials Inc	Materials	3.4
Knight-Swift Transportation Holdings Inc	Industrials	3.3
Fluor Corp	Industrials	3.2
Total		38.4

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	96.4	100.0	100.0
Rest of World	2.7	0.0	0.0
Cash Equivalents	0.9	0.0	0.0

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (6.0 & Below)	7.8	0.1	0.1
Small - Medium (6.0 To 19.1)	40.1	25.6	3.0
Medium (19.1 To 49.7)	28.0	64.1	9.3
Medium - Large (49.7 To 135.7)	14.5	10.1	19.4
Large (135.7 & Above)	9.7	0.0	68.2

GMO DOMESTIC RESILIENCE

IMPORTANT INFORMATION

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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.

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