GMOD GMO DYNAMIC ALLOCATION

OVERVIEW

The GMO Dynamic Allocation ETF seeks positive total return. GMO intends to allocate dynamically across asset classes and strategies, while typically maintaining an exposure to equity assets of between 40% and 80%.

The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over a complete market cycle.

GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that insight to allocate to what we believe are the most attractively priced asset classes. We also seek to add value through security selection within both traditional and alternative asset classes.

FACTS

Inception	13-Oct-25
Ticker	GMOD
CUSIP	90139K878
Exchange	NYSE
Total Assets	$48mm USD
Benchmark	60% MSCI ACWI 40% Bloomberg U.S. Aggregate Blend

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

	MTD	QTD	YTD	2025
NAV	-2.33	0.05	7.36	4.08
Benchmark	-1.71	-0.46	6.57	2.39
Market Price	-2.43	-0.11	7.20	4.13
Benchmark	-1.71	-0.46	6.57	2.39

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	-	-	-	-	11.74
Benchmark	-	-	-	-	9.12
Market Price	-	-	-	-	11.63
Benchmark	-	-	-	-	9.12

NAV Inception Date: 13-Oct-25
Market Price Inception Date: 13-Oct-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.

ANNUAL EXPENSES (%)

Net Expense Ratio	0.50
Gross Expense Ratio	0.73

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



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

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

Asset Class	Exposure
EQUITY	**58.6**
GMO US Quality	10.5
GMO International Quality	5.0
GMO International Value	9.9
Japan Fundamental Value	4.3
International Broad	4.2
GMO US Value	10.0
International Small	2.0
GMO Domestic Resilience	2.8
GMO Power Infrastructure	1.9
Emerging Markets	8.0
FIXED INCOME	**41.4**
Intermediate-Term Treasuries	28.3
Short-Term Treasuries	2.8
US TIPS	10.3

SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	7.0	8.0
Consumer Discretionary	8.9	8.2
Consumer Staples	6.3	4.6
Energy	5.4	4.0
Financials	18.7	16.2
Health Care	11.7	8.4
Industrials	13.9	10.3
Information Technology	19.6	33.2
Materials	5.3	3.5
Real Estate	1.3	1.4
Utilities	1.9	2.2

EQUITY REGIONS (%)

Region	Portfolio	Benchmark
United States	41.5	64.2
Europe ex UK (Developed)	17.9	10.6
Emerging	15.3	12.0
Japan	14.6	5.2
Other International	6.1	5.1
United Kingdom	4.5	3.0
Iceland	0.0	0.0

EQUITY CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings - Hist 1 Yr Wtd Mdn	19.6x	27.1x
Price/Book - Hist 1 Yr Wtd Avg	2.3x	3.8x
Return on Equity - Hist 1 Yr Mdn	17.1%	25.7%
Market Cap - Wtd Mdn Bil	74.2 USD	194.8 USD

EQUITY TOP COUNTRIES (%)

Country	Portfolio
United States	41.6
Japan	14.6
Taiwan	5.0
United Kingdom	4.6
France	4.5
Canada	3.6
South Korea	3.4
Germany	3.1
Switzerland	2.6
Spain	2.2

GMO DYNAMIC ALLOCATION

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.

Benchmark(s): The 60% MSCI ACWI 40% Bloomberg U.S. Aggregate Blend is an internally maintained benchmark computed by GMO, comprised of (i) 60% MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) and (ii) 40% Bloomberg U.S. Aggregate Index. 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. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

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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.

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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