

GMO U.S. VALUE ETF

Quarterly Investment Review

ANNUALIZED RETURNS (USD, %) (QUARTER-END)

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
NAV	2.96	2.96	17.19	-	-	-	10.92
MSCI USA Value (Gross)	0.80	0.80	11.38	-	-	-	7.61
Market Price	2.82	2.82	17.06	-		-	10.86
MSCI USA Value (Gross)	0.80	0.80	11.38	-		-	7.61

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 an index for performance comparison purposes only and, where applicable, to compute a performance fee.

MAJOR PERFORMANCE DRIVERS

Global equity markets started the year with positive absolute returns across regions, then fell after the U.S. and Israel decided to attack Iran, ending the quarter with all regions posting negative returns. In January and February, the U.S. underperformed markets outside the U.S. However, non-U.S. markets were most directly exposed to disruptions in the trade of energy, commodities, and other critical products from the Middle East and were the worst performers in March.

Amid the market volatility, value modestly outperformed growth in the U.S., and the MSCI USA Value Index finished the quarter with positive absolute returns. In this environment, the stocks our models identified as deep value outperformed index value, shallow value, and the broader market. Price to Fair Value and Composite Value were the strongest performing models in the period.

The success of the portfolio's deep value-oriented stock selection was seen across a wide range of sectors. Energy was a top contributor as deep value stock selection led to an overweight position as the sector dramatically outperformed in the quarter. Other areas with successful deep value stock selection included Health Care and Communication Services.

Detractors in the period were not enough to offset the strong stock selection. Headwinds included deep value stock selection in Information Technology and Consumer Discretionary, as well as underweight positioning toward Utilities.

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) 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:** 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: 0.50%; 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.**

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PRODUCT OVERVIEW

The GMO U.S. Value ETF seeks to generate total return by investing primarily in U.S. equities.

GMO's U.S. Value ETF seeks to profit from our Asset Allocation Team's top-down insights as to the most attractively valued segment of the U.S. market. Currently, the team finds "deep value" (cheapest 20%) stocks to be truly dislocated in the U.S. This actively managed ETF avoids the "shallow value" stocks, which are expensive relative to their own history, and focuses solely on the deep value names. With this portfolio we focus on the U.S. stocks that GMO's Systematic Equity team identifies as the most undervalued, recognizing that relying on reported financials and index definitions of value can 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 USA Value (Gross) Index is an independently maintained and widely published index comprised of large and mid cap US securities exhibiting overall value style characteristics. 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 GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

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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

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