

# GMO U.S. Quality ETF

Ticker: QLTQ; Exchange: New York Stock Exchange Arca, Inc.



## Annual Shareholder Report - June 30, 2024

This annual shareholder report contains important information about GMO U.S. Quality ETF for the period of November 14, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.gmo.com/americas/etf-documents/>. You can also request this information by contacting us at (844) 761-1102.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment
GMO U.S. Quality ETF	\$35	0.50%

\* For the period November 14, 2023 (commencement of operations) through June 30, 2024. The costs would have been higher had the Fund operated the full year.

### How did the Fund perform last year and what affected its performance?

Although Grantham, Mayo, Van Otterloo & Co. LLC (GMO) does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the S&P 500 Index is included for comparative purposes.

The GMO U.S. Quality ETF returned +24.62% (net) at net asset value (NAV) for the period from commencement of operations on November 14, 2023, until the end of the fiscal year on June 30, 2024, as compared with +24.97% for the S&P 500 Index.

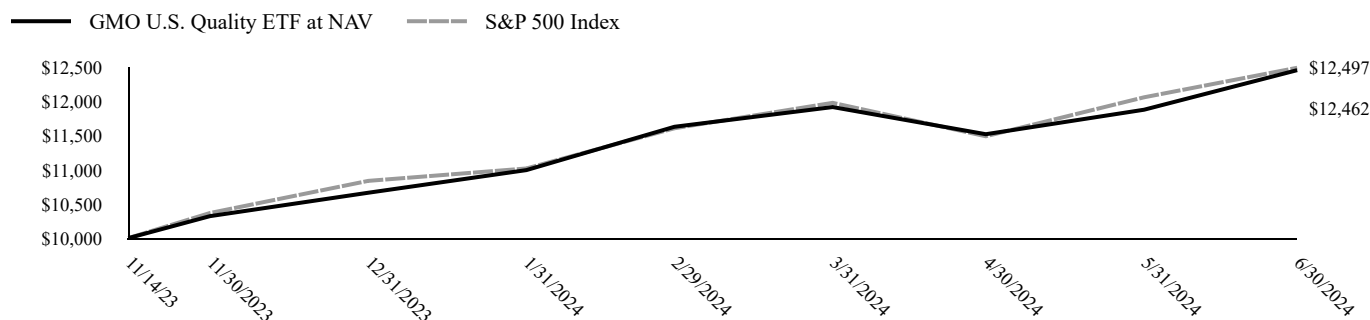
Relative to the S&P 500, sector allocation added some value. The Energy (underweight) and Information Technology (overweight) allocations helped returns while Health Care (overweight) and Consumer Staples (overweight) reduced returns. Security selection within sector made little impact on returns. Selection results in Industrials and Consumer Discretionary helped returns. Information Technology and Consumer Staples detracted from returns. Sector allocation was more significant than stock selection.

General Electric, KLA, and Lam Research made the largest positive impact while NVIDIA, UnitedHealth, and Accenture detracted.

*The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.*

### Fund Performance

Change in Value of a \$10,000 Investment



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. All information is unaudited.

For S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

The Fund's expense ratio of 0.50% is equal to the Total annual Fund operating expense as set forth in the Fund's most recent Prospectus dated October 30, 2023.

**Average Annual Total Returns (%)****Key Fund Statistics**

	<i>Since 11/14/23 (commencement of operations)*</i>		
GMO U.S. Quality ETF at NAV	24.62%	Total Net Assets	\$830,803,355
GMO U.S. Quality ETF at Market Price	23.29%	# of Portfolio Holdings	36
S&P 500 Index	24.97%	Portfolio Turnover Rate	7%
		Total Advisory Fees Paid	\$1,110,538

\* The NAV and S&P 500 returns are calculated using the start of day values on November 14, 2023.

The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

**What does the Fund invest in?**

The Fund invested primarily in U.S. equity securities. Below is the Fund's industry group summary shown as a percentage of the Fund's investments.

<b>Industry Group Summary</b>	<b>% of Investments</b>
Software & Services	16.8
Health Care Equipment & Services	14.8
Semiconductors & Semiconductor Equipment	13.1
Pharmaceuticals, Biotechnology & Life Sciences	9.6
Media & Entertainment	9.0
Food, Beverage & Tobacco	6.8
Consumer Discretionary Distribution & Retail	5.2
Technology Hardware & Equipment	5.1
Capital Goods	5.0
Banks	4.2
Consumer Services	4.1
Financial Services	2.9
Household & Personal Products	2.8
Short-term Investments	0.6
<b>Total</b>	<b>100.0</b>

The Fund is distributed by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

**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](http://www.gmo.com). Read the prospectus carefully before investing.**

**Additional Information**

For additional information about the Fund, including the Fund's prospectus, financial statements, quarterly portfolio holdings and proxy voting information, please visit

<https://www.gmo.com/americas/etf-documents/> or scan the QR code.

Phone: (844) 761-1102



# GMO

GMO U.S. Quality ETF

Annual Shareholder Report June 30, 2024

QLTY