

U.S. VALUE ETF

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.

WHY GMO VALUE

- Top-down perspective applied to find mispriced equity groups
- GMO models build more realistic company valuations than reported book value
- Quality and growth prospects inform a unique projection for each company
- The actively managed ETF structure may offer tax efficiency

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

	MTD	QTD	YTD
NAV	6.23	4.27	4.27
Benchmark	5.44	4.07	4.07
Market Price	6.23	4.40	4.40
Benchmark	5.44	4.07	4.07

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	-	-	-	-	4.27
Benchmark	-	-	-	-	4.07
Market Price	-	-	-	-	4.40
Benchmark	-	-	-	-	4.07

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.

FACTS

Inception	28-Oct-24
Ticker	GMOV
CUSIP	90139K605
Exchange	NYSE
Total Assets	\$17mm USD
Benchmark	MSCI USA Value (Gross)

ANNUAL EXPENSES (%)

Total Annual Fund Operating Expenses	0.50
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 October 28, 2024.

PORTFOLIO MANAGEMENT



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California Berkeley



Tara Oliver, CFA
Joined GMO in 1996
MBA, Amos Tuck School of Business Administration, Dartmouth College



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

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. (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 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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CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	13.0x	19.0x
Price/Earnings - Hist 1 Yr Wtd Mdn	17.3x	25.0x
Price/Book - Hist 1 Yr Wtd Avg	1.9x	3.2x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	10.5x	16.8x
Return on Equity - Hist 1 Yr Mdn	15.6%	16.1%
Debt/Equity - Wtd Mdn	0.8x	0.8x
Market Cap - Wtd Avg Bil	183.7 USD	176.0 USD
Number of Equity Holdings	147	460
Active Share	74.8%	N/A

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (5.4 & Below)	4.2	0.1
Small - Medium (5.4 To 17.1)	18.3	5.2
Medium (17.1 To 44.7)	19.5	18.5
Medium - Large (44.7 To 129.7)	18.3	29.6
Large (129.7 & Above)	39.7	46.6

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	8.7	4.0
Consumer Discretionary	11.0	7.1
Consumer Staples	6.6	8.8
Energy	7.4	6.6
Financials	27.7	22.6
Health Care	17.9	15.2
Industrials	4.9	12.9
Information Technology	12.7	10.3
Materials	3.0	3.8
Real Estate	0.0	4.3
Utilities	0.0	4.6

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
JPMorgan Chase & Co	Financials	3.3
Bank of America Corp	Financials	3.2
Johnson & Johnson	Health Care	3.2
Exxon Mobil Corp	Energy	3.0
Chevron Corp	Energy	2.8
Cisco Systems Inc	Information Technology	2.7
Alphabet Inc	Communication Services	2.5
Goldman Sachs Group Inc/The	Financials	2.4
International Business Machines Corp	Information Technology	2.3
Merck & Co Inc	Health Care	2.3
Total		27.7

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IMPORTANT INFORMATION

Benchmark(s): 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.

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.

The GMO ETFs are distributed in the United States by Foreside Fund Services LLC. GMO and Foreside Fund Services LLC are not affiliated.

GLOSSARY

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.

ABOUT GMO

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