GMO ULTRA-SHORT INCOME ETF

ETF ADVANTAGES

Seeking to enhance cash efficiency through high-quality, ultra-short duration income, with a focus on capital preservation, liquidity, and risk management.

- Daily holdings transparency
- Potential tax efficiency
- Intraday liquidity
- No minimum investment

WHY GMO ULTRA-SHORT INCOME

- Focus on securities with AAA credit ratings, including U.S. Treasuries and CLOs
- Pairs U.S. Treasuries with AAA CLOs seeking liquidity and income
- Seeks income above T-bills while limiting mark-to-market volatility
- Draws on decades of GMO liquidity management and credit expertise

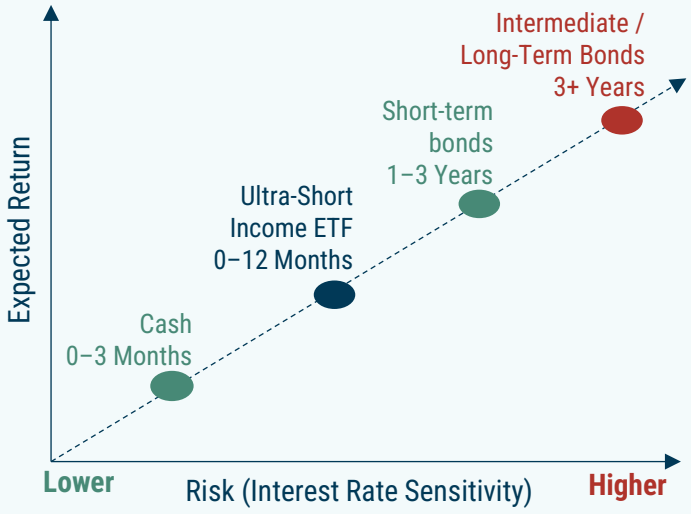
PORTFOLIO ROLE & FIT

- A Quality focused Ultra-Short duration strategy that complements traditional cash management
- Characteristics of the strategy, including a focus on liquidity and income, may complement other portfolio holdings
- Ladders short-duration assets across a 0–12-month horizon
- Fits investors with low tolerance for mark-to-market volatility

WHY INVEST

- Opportunity to enhance yield vs. traditional cash management approaches
- High-quality CLOs offer attractive risk-adjusted return characteristics
- Ultra-short duration (one year or less) to help reduce return volatility in an uncertain rate environment
- Optimize cash allocation in today's liquid markets

POSITIONED BETWEEN CASH AND BONDS



KEY DIFFERENTIATORS

ULTRA-SHORT DURATION
Focus on <1 year duration to reduce return volatility

QUALITY ALLOCATION
Core exposure to AAA CLOs and U.S. Treasuries

RISK-ADJUSTED FOCUS
Seeks to optimize returns for the level of risk taken

FLEXIBLE APPROACH
Moves across short duration opportunities without money market constraints

POTENTIAL CASH EFFICIENCY
Designed to provide attractive income potential

For more information, contact us at access@gmo.com | (617) 330-7500

GMOC GMO ULTRA-SHORT INCOME

OVERVIEW

The GMO Ultra-Short Income ETF aims to generate current income while preserving capital. The ETF invests in a portfolio of low-duration, high-quality fixed income securities, including U.S. Treasuries, collateralized loan obligations ("CLOs"), repurchase agreements, and other investment-grade assets.

Managed by GMO's Short Duration Strategies team, the ETF aims to offer flexible and efficient cash management by strategically deploying capital to the most liquid, high-quality opportunities to seek to enhance returns with low volatility.

FACTS

Inception	27-Oct-25
Ticker	GMOC
CUSIP	90139K886
Exchange	NYSE
Total Assets	$34mm USD
Benchmark	FTSE 3-Mo. T-Bill

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

	MTD	QTD	YTD	2025
NAV	0.29	1.00	3.00	0.77
Benchmark	0.32	0.97	2.86	0.73
Market Price	0.25	1.00	2.95	0.84
Benchmark	0.32	0.97	2.86	0.73

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

	1 Year	3 Years	5 Years	10 Years	ITD
NAV	-	-	-	-	3.79
Benchmark	-	-	-	-	3.60
Market Price	-	-	-	-	3.81
Benchmark	-	-	-	-	3.60

NAV Inception Date: 27-Oct-25
Market Price Inception Date: 27-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 (%)

Expense Ratio	0.20

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



Joe Auth, CFA
Joined GMO in 2014
MBA, University of Connecticut



Tracey Keenan
Joined GMO in 2002
MBA, Suffolk University

Risks: Risks associated with investing in the Fund may include: (1) Market Risk - Fixed Income Investments: The market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments); (2) Market Risk-Asset-Backed Securities Risk: The market price of asset-backed securities, like that of other fixed income investments with complex structures, can decline for a variety of reasons, including investor uncertainty about their credit quality and the reliability of their payment streams. Payment streams associated with asset-backed securities held by the Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure, and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected the Fund to receive when the Fund purchased the asset-backed security, and (3) Credit Risk: The risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner. 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.

GMOC

GMO ULTRA-SHORT INCOME

CHARACTERISTICS

	Portfolio
Effective Duration	0.3
Spread Duration	0.6
Spread	69.8bps
Maturity	0.9
SEC Yield	4.6%

CREDIT RATINGS (%)

	%
AAA	72.2
AA	27.8
A	0.0

SECTORS (%)

Sector	Portfolio
AAA CLO	70.1
Agencies	0.0
Cash/Equiv.	0.1
Repo	2.8
TIPS	1.1
UST Floaters	6.2
UST Notes/Bills	19.8

GMO ULTRA-SHORT INCOME

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 FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

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

GLOSSARY

Characteristics: The 30-Day Yield represents net investment income earned by the Fund over the most recent 30-Day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect. **Credit Ratings:** The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposures. Ratings for the developed rates exposures are derived by taking the lowest issue level rating between Standard and Poor's & Moody's scores and rolling these up into the portfolio's overall quality brackets. Ratings for emerging debt are determined using the middle of the Moody's, S&P, and Fitch ratings when all three are available, the lower of the two ratings when two ratings are available, and the sole rating when only one rating is available. Ratings for the asset-backed exposures are derived by using the lowest rating among rating agencies at the issue level. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated and are included in the NR category. BB and below are considered below investment grade securities. Please refer to our website for additional information:
https://www.gmo.com/americas/benchmark-disclaimers/
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

GMO ULTRA-SHORT INCOME

ADDITIONAL GLOSSARY OF TERMS

Coupon
The annual income received from a fixed-income security, expressed as a percentage of the par value of the security and par weighted on portfolio level.

Credit (%)
The proportion of a mutual fund's total net assets that is invested in credit instruments—such as corporate bonds, securitized debt, or other credit-related securities—expressed as a percentage. This metric indicates the fund's exposure to credit markets and associated credit risk.

Effective Duration
A measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. The higher the effective duration, the higher the sensitivity to interest rate changes.

Maturity
A weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

Modified Duration
A measure of a portfolio's price sensitivity to changes in interest rates. It estimates the percentage change in price for a 1% (100 basis point) change in yield, assuming all other factors remain constant.

Option-Adjusted Spread
Option-adjusted spread (OAS) is the spread over a benchmark yield curve that remains after accounting for the value of embedded options.

Spread
The difference between the yield on a bond or credit instrument and the yield on a benchmark security of similar maturity, typically a government bond. It reflects the additional compensation investors receive for taking on credit risk and is usually expressed in basis points.

Spread Duration
A measure of the portfolio's sensitivity to changes in credit spreads.

Weighted Average Life
A measure of average number of years until the principal of the securities is expected to be fully repaid.

Yield to Maturity
Represents the weighted average annualized return an investor would earn if the ETF's underlying bonds were held to maturity, assuming all interest payments are made as scheduled, bonds are held to maturity, coupons are reinvested at the same rate.

Yield to Worst
The lowest potential yield an investor can earn on a bond without the issuer defaulting, taking into account any call, put, or other early redemption features.

GMO ETFs

AVAILABLE VEHICLES

MULTI-ASSET

- **GMOD** — Dynamic Allocation

EQUITIES

- **DRES** — Domestic Resilience
- **GMIE** — International Equity
- **QLTI** — International Quality
- **GMOI** — International Value
- **KWH** — Power Infrastructure
- **QLTY** — U.S. Quality
- **GMOV** — U.S. Value

FIXED INCOME

- **INVG** — Systematic Investment Grade Credit
- **GMOC** — Ultra-Short Income

IMPORTANT INFORMATION

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

GMO and GMO Trust have received an exemptive order from the Securities and Exchange Commission permitting series of GMO Trust ("Funds") to offer both a mutual fund share class ("MF Class") and an exchange-traded share class ("Class ETF") that operates as an ETF. Under this structure, the Class ETF shares are listed and traded on a national securities exchange and are generally bought and sold at market-determined prices, whereas the MF Class shares are purchased and redeemed at the Fund's net asset value next determined after receipt of the order Unlike MF Class shares, Class ETF shares are not individually redeemable. Because all of the classes of a multi-class Fund are based on the same portfolio, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in other classes. In addition, MF Class and Class ETF shareholders of a multi-class Fund will have differing shareholder rights with respect to exchange privileges, how shares are purchased and redeemed, the timing of dividend declarations and payments, and the timing and ability to automatically reinvest dividends. For additional information regarding these differences, please see the applicable prospectus. An investment in the ETF Class shares is not an investment in a mutual fund and an investment in the MF Class shares is not an investment in an ETF. Class ETF shares are distributed by Funds Distributor, LLC. GMO and Funds Distributor LLC are not affiliated.