# 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

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## 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 |

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## 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.