Harris | Oakmark

QUARTERLY ETF COMMENTARY

Oakmark U.S. Large Cap ETF (OAKM)

December 31, 2025

FOURTH QUARTER, 2025

- **The Fund outperformed its benchmark, the S&P 500 Index, for the quarter and since inception.**
- **At the sector level, the largest contributors to performance were communication services and health care, while materials was the only detractor.**
- **We continue to find attractive opportunities to invest in undervalued companies across a variety of industries, including areas that have been left behind in the past year's momentum rally.**

Fourth-quarter highlights

Top contributors

- Alphabet Cl A
- Warner Bros Discovery
- General Motors

Top detractors

- Fiserv
- Charter Communications Cl A
- Equifax

New purchases

- CDW
- Targa Resources

Final sales

- Bank of New York Mellon Baxter

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Alphabet was the top contributor during the quarter. The U.S.-headquartered technology conglomerate's stock price jumped after it delivered impressive third-quarter earnings. Search revenue growth beat consensus expectations as Google continues to see strong user engagement trends. Results were also ahead of expectations in the Cloud segment, and the outlook for this business remains robust given accelerating demand for AI compute. We continue to believe Alphabet is undervalued on a sum-of-the-parts basis and see potential for the company's AI leadership to drive further upside across the portfolio.

Top detractor

Fiserv was the top detractor during the quarter. The U.S.-headquartered bank software and payment processor's stock price declined sharply after reporting disappointing third-quarter earnings. Following the completion of a recent strategic review, Fiserv's new CEO concluded that prior leadership's medium-term revenue growth and margin targets were unachievable. While we are disappointed by these revelations, we continue to believe that Fiserv is a formidable competitor with attractive assets operating in growing end markets. We are also encouraged by recent upgrades to the executive management team and the board of directors, as well as recent insider stock purchases. The new management team expects Fiserv to deliver mid-single-digit organic revenue growth and double-digit earnings per share (EPS) growth on a normalized basis. Accordingly, we believe the risk/reward is attractive with the shares trading at a single-digit multiple of current EPS.

PORTFOLIO ACTIVITY

New purchases

CDW is a leading information technology solutions company. Over the past decade, CDW has evolved from a technology hardware reseller to a comprehensive provider of information technology solutions with burgeoning software and service businesses. In our view, strong corporate culture helped make that transformation a success. Specifically, CDW has long been adept at developing and retaining top talent. A prime example is its fleet of account managers and technology consultants that help it attract and retain customers. Focusing on software services has helped CDW expand its margins—a trend that should continue as cybersecurity and generative AI require more attention, but has not yet resonated with market participants. Despite CDW's critical place in the IT ecosystem, we believe a difficult backdrop for IT service and hardware resellers has weighed on the company's share price. That provided the opportunity to purchase shares in CDW at a compelling valuation for a firm whose strong management team leaves it poised to build on a long track record of success, in our view.

Targa Resources is a leading midstream natural gas and natural gas liquids (NGL) company. Targa is part of a group that controls 90% of the fractionation capacity in the largest hub for NGLs in the world, known as Mont Belvieu. Thanks to the region's unique topography and proximity to the Gulf Coast, Targa benefits from meaningful cost advantages and significant barriers to entry. We like that Targa generates ~90% of its earnings through multi-year fee-based arrangements with its customer base, which provides protection against oversupply or recontracting. Uncertainty around Permian oil production growth has recently weighed on the share price. However, in our view, Targa remains well-positioned to grow, even if the Permian slows dramatically. We were happy to purchase shares at a discount to peers based on normalized earnings power and our estimate of intrinsic value.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)
Michael A. Nicolas, CFA (2013)
Robert F. Bierig (2012)

December 31, 2025

PERFORMANCE (%)	QTD	YTD	1 year	Since inception (12/03/2024)
Net asset value (NAV)	6.47%	21.28%	21.28%	13.86%
Market price	6.61%	21.44%	21.44%	13.94%
S&P 500 Index	2.66%	17.88%	17.88%	13.63%
Russell 1000 Value Index	3.81%	15.91%	15.91%	7.89%

Inception date: 12/03/2024. Periods less than one year are not annualized. Net expense ratio: 0.59%. Harris Associates, L.P. (the "Adviser") has contractually undertaken to waive its management fee by 0.05% of the Fund's average daily net assets. The undertaking lasts until 01/27/2027, and may not be terminated during its term without the consent of the Board of Trustees. Without the fee waiver, the gross expense ratio for the Fund would be 0.64%.

Performance reflected net of fees. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. To obtain most recent month-end performance data, visit oakmark.com/OAKM.

The securities mentioned above comprise the following percentages of the Oakmark U.S. Large Cap ETF's total net assets as of 12/31/2025: Alphabet Cl A 3.3%, Bank of New York Mellon 0%, CDW 1.3%, Charter Communications Cl A 1.5%, Equifax 2.1%, Fiserv 3.2%, General Motors 3.3%, Targa Resources 2.6% and Warner Bros Discovery 3.1%. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.

Access the full list of holdings for the Oakmark U.S. Large Cap ETF: https://oakmark.com/etfs/oakm/

The information, data, analyses and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers and Harris Associates L.P. as of the date written and are subject to change and may change based on market and other conditions without notice, and is not warranted to be correct, complete or accurate.

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Certain comments herein are based on current expectations and are considered "forward-looking statements." These forward-looking statements reflect assumptions and analyses made by the portfolio managers and Harris Associates L.P. based on their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are relevant. Actual future results are subject to a number of investment and other risks and may prove to be different from expectations. Readers are cautioned not to place undue reliance on the forward-looking statements.

Understanding the risks

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. The Fund is actively managed and does not seek to replicate a specific index. **Exchange-traded funds (ETFs)** are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of ETF's shares may trade at a premium or discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns. The Fund invests primarily in **large-capitalization securities**, which may be unable to respond quickly to new competitive challenges or opportunities, attain the high growth rate of successful smaller companies, or be out of favor under certain market conditions. The Fund tends to be invested in a relatively **focused portfolio** of securities, thus the appreciation or depreciation of any one security held will have a greater impact on the Fund's net asset value versus investing in a larger number of securities. **Value stocks** may fall out of favor with investors and underperform growth stocks during given periods. As a **new fund**, there is a limited operating history and there can be no assurance it will grow to an economically viable size, in which case it may cease operations and require investors to liquidate or transfer their investments. These and other risk considerations, such as market, sector or industry, large shareholder, and value style are described in detail in the Fund's prospectus.

Glossary

EPS refers to earnings per share and is calculated by dividing total earnings by the number of shares outstanding.

The **S&P 500 Index** is a float-adjusted, capitalization-weighted index of 500 U.S. large-capitalization stocks representing all major industries. It is a widely recognized index of broad, U.S. equity market performance. Returns reflect the reinvestment of dividends. This index is unmanaged and investors cannot invest directly in this index.

The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. This index is unmanaged and investors cannot invest directly in this index.

Indexes portrayed show that returns reflect the reinvestment of dividends, are unmanaged, and it is not possible to invest directly in such indexes.

Before investing, carefully consider fund investment objectives, risks, charges and other expenses. For this and other information that should be read carefully, please request a prospectus and summary prospectus by calling 1-800-458-7452 or visiting oakmark.com/OAKM.

Harris Associates L.P is the Fund's investment adviser. The Oakmark ETFs are distributed by Foreside Fund Services, LLC. Harris Associates L.P. and Harris Associates Securities L.P. are not affiliated with Foreside Fund Services, LLC.

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