

Oakmark U.S. Large Cap ETF (OAKM)

March 31, 2026

FIRST QUARTER 2026

- 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 energy and materials, while financials and information technology were the largest detractors.
- Amid heightened volatility, geopolitical headlines, and extreme stock dispersion, we believe equity markets are increasingly driven by short-term noise and crowd behavior rather than underlying business value. Accordingly, portfolios are positioned with patience and discipline, emphasizing companies trading at meaningful discounts to our estimate of intrinsic value, where long-term fundamentals—not headlines—drive expected returns.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

ConocoPhillips was the top contributor during the quarter. The U.S.-headquartered oil and gas company's stock price rose as it benefitted from a favorable macroeconomic backdrop and results consistent with our expectations. Rising energy prices due to geopolitical conflict were the most significant driver of the stock performance. We continue to believe Conoco has some of the industry's highest quality assets managed by a team of strong operators and capital allocators.

Top detractor

Salesforce was the top detractor during the quarter. The U.S.-headquartered software company's stock price declined as it contended with market fears

Highlights

Top contributors

- ConocoPhillips
- Phillips 66
- Targa Resources

Top detractors

- Salesforce
- Capital One Financial
- IQVIA Holdings

New purchases

- Amrize
- Corebridge Financial
- Global Payments
- Union Pacific

Final sales

- Deere
- EOG Resources
- TE Connectivity

over AI disruption. Quarterly results have remained strong and margins continue to improve. Management emphasized they expect subscription revenue growth to accelerate in the second half of 2026 as Agentforce becomes a more meaningful part of the business. We applaud management's commitment to share repurchase at recent market prices, including their recently announced \$50 billion buy-back authorization and \$25 billion accelerated share repurchase plan. We believe these capital

allocation actions position Salesforce to emerge stronger from today's AI-related stock price draw-down.

PORTFOLIO ACTIVITY

New purchases

Amrize is a leading producer of building materials and construction solutions, established following Holcim's spin-off of its North American operations last June. Amrize holds strong market positions—it is the largest cement producer, the second-largest commercial roofing products manufacturer and a top-five aggregates producer in the U.S. and Canada. The company benefits from meaningful pricing power due to its scale, advantaged regional footprint and tight supply dynamics. We also see long-term potential in the Building Envelope segment, which has been built up through acquisitions over the past five years. We believe there is a path to closing a substantial portion of the profitability gap versus roofing peers. In our view, Amrize is a strong business that is flying under the radar of U.S. investors. This created the opportunity to invest alongside a proven management team focused on unlocking substantial value.

Corebridge Financial is one of the largest providers of retirement solutions and insurance products in the U.S. The company is supported by a broad distribution network and long-standing relationships with major financial institutions that have reinforced its strong market position for decades. Yet the market continues to value Corebridge primarily as a variable annuity provider and remains focused on risks tied to the private credit market. This view overlooks Corebridge's more diversified and less volatile earnings profile. As a result, the company trades at a meaningful discount to both non-variable-annuity competitors and our estimate of intrinsic value, creating an attractive investment opportunity.

Global Payments is a leading provider of merchant acquiring services, processing \$4 trillion in payment

volumes annually across 100 billion transactions. The merchant acquiring industry has a solid underlying growth rate, as revenue typically increases in line with consumer card spending. Moreover, there are additional growth opportunities as payments processing capabilities are increasingly integrated with business management software solutions. While this transition has opened the door to new entrants, we believe Global Payments' leading scale creates cost and distribution advantages that will enable the company to continue competing effectively. We also expect growth to benefit from investments in product innovation and salesforce expansion. The stock trades for only a mid-single digit price-to-earnings multiple on our estimate of forward earnings, a material discount to our estimate of intrinsic value. Moreover, management intends to capitalize on this disconnect by using free cash flow to repurchase a significant percentage of shares outstanding in the years ahead.

Union Pacific is the largest and most profitable Class I railroad in the U.S., with a best-in-class network spanning 23 states and 33,000 route miles across the western two-thirds of the country. We consider freight rail to be an attractive industry due to its irreplaceable infrastructure, strong pricing power, and minimal risk of technological disruption. These attributes, coupled with an improving freight market, should strengthen the company's ability to earn higher profits over time. In addition, we regard CEO Jim Vena as an excellent leader who has driven significant cultural and operational improvements at the company. We believe the stock is undervalued on a standalone basis, with even greater upside potential if the proposed merger with Norfolk Southern is approved.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Michael A. Nicolas, CFA (2013)

Robert F. Bierig (2012)

PERFORMANCE (%)	QTD	YTD	1 year	Since inception (12/03/2024)
Net asset value (NAV)	-2.75	-2.75	13.39	8.83
Market price	-2.80	-2.80	13.50	8.85
S&P 500 Index	-4.33	-4.33	17.80	7.31
Russell 1000 Value Index	2.10	2.10	15.87	8.06

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 3/31/2026: Amrize 1.5%, Capital One Financial 2.8%, ConocoPhillips 5.2%, Corebridge Financial 0.9%, Deere 0%, EOG Resources 0%, Global Payments 1.6%, IQVIA Holdings 1.9%, Phillips 66 4.4%, Salesforce 3.3%, Targa Resources 3.8%, Union Pacific 2.6%, and TE Connectivity 0.0%. 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/>

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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.

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