

QUARTERLY ETF COMMENTARY

Oakmark U.S. Large Cap ETF

TICKER: OAKM

June 30, 2025

SECOND QUARTER, 2025

- The Fund underperformed its benchmark, the S&P 500 Index, for the quarter, but outperformed its benchmark since inception.
- At the sector level, the largest contributors to performance were financials and communication services, while health care and energy were the largest detractors.
- During the early part of the second quarter, fears related to tariffs created an opportunity to reposition the portfolio toward stocks that offered greater risk-adjusted return potential. We reduced our holdings in companies where stock prices held up relatively well through the market turmoil, and we initiated or added to positions where stock prices declined far more than our view of intrinsic value. We believe opportunistic portfolio management enhances the margin of safety and increases the potential returns for our clients.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

Citigroup was the top contributor during the quarter. The U.S.-headquartered diversified bank's stock price rose throughout the period after it delivered positive first-quarter 2025 results. Despite a volatile macro backdrop, management reiterated full-year guidance across all key measures and reaffirmed their commitment to achieving a double-digit return on tangible common equity target. Share repurchase stepped up during the first quarter, with management projecting further increases as the year progresses. Shares also benefitted from growing optimism around a more favorable regulatory outlook

Second-quarter highlights

Top contributors

- Citigroup
- Charles Schwab
- Alphabet Cl A

Top detractors

- Fiserv
- ConocoPhillips
- IQVIA Holdings

New purchases

- Amazon
- Delta Air Lines

Final sales

- Kenvue
- Kroger

for banks, including potential capital relief that could support higher returns and distributions to shareholders.

Top detractor

Fiserv was the top detractor during the quarter. The U.S.-headquartered financial software and payment processing company's stock price declined due to concerns that its payment volumes are slowing. Despite this issue, management reiterated full-year guidance, emphasizing that volumes are expected to improve during the second half of the year and that the company has several levers to sustain high revenue growth. We met with management and continue to appreciate their focus on long-term sustainable growth and shareholder

value creation. In our view, Fiserv is well-positioned to benefit from the secular trend toward digital payments and banking.

PORTFOLIO ACTIVITY

New purchases

Amazon is the world's largest online retailer and provider of cloud services. The company is a dominant player in massive end markets with secular growth tailwinds. Amazon benefits from a wide competitive moat supported by scale, customer loyalty, and network effects. We think it is a well-managed business that will use AI to improve operational efficiency, enhance customer experience, and fuel long-term demand growth at Amazon Web Services (AWS). Despite this favorable outlook, Amazon's stock price fell recently due to a combination of tariff and short-term macroeconomic concerns. We were pleased to purchase shares in what we believe is one of the world's best companies at a discount to our estimate of intrinsic value.

Delta Air Lines is a global airline company based in the U.S. We believe the three largest U.S. airlines emerged from the Covid-19 pandemic with a stronger competitive position than they had in the past. In our view, this strength stems from more effective product segmentation and growing consumer preferences for premium travel experiences. Delta benefits from its track record of best-in-class operational performance and investments in customer experience. We also think the company's geographically favorable hubs, high local market share, and robust loyalty program support healthy returns on capital. We find Delta's valuation to be attractive for a growing business with a good brand and minimal secular risk.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Michael A. Nicolas, CFA (2013)

Robert F. Bierig (2012)

PERFORMANCE (%)	QTD	1 year	Since inception (12/03/2024)
Net asset value (NAV)	4.84%	n/a	3.44
Market price	5.03%	n/a	3.55
S&P 500 Index	10.94%	n/a	3.41
Russell 1000 Value Index	3.79%	n/a	-0.73

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.

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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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. **Common stocks** are subject to special risks. 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

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

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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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