

# Oakmark U.S. Large Cap ETF

TICKER: OAKM

AS OF SEPTEMBER 30, 2025

## DESCRIPTION

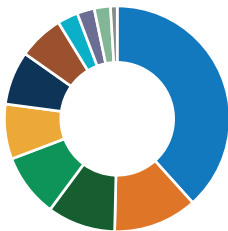
An actively managed exchange-traded fund that seeks long-term capital appreciation by investing primarily in a diversified portfolio of common stocks of U.S. large-capitalization companies.

## AVERAGE ANNUALIZED TOTAL RETURNS (%)

	QTD	1 yr	Since inception (12/03/2024)
Net asset value (NAV)	4.46	n/a	8.05
Market price	4.28	n/a	7.98
S&P 500 Index	8.12	n/a	11.81
Russell 1000 Value Index	5.33	n/a	4.56

Periods less than one year are not annualized. 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](http://oakmark.com/OAKM).

## SECTOR ALLOCATION (% of Fund)



- Financials: 38.3
- Communication services: 12.0
- Consumer discretionary: 9.8
- Energy: 9.1
- Industrials: 7.9
- Health care: 7.7
- Information technology: 6.5
- Real estate: 3.0
- Materials: 2.5
- Consumer staples: 2.3
- Cash: 1.0

## TOP 10 HOLDINGS (% of Fund)

Alphabet Cl A	6.0
Citigroup	4.7
Charles Schwab	4.4
Warner Bros Discovery	4.2
Phillips 66	3.5
Willis Towers Watson	3.4
TE Connectivity	3.4
General Motors	3.3
ConocoPhillips	3.3
Bank of New York Mellon	3.3

Portfolio holdings are not intended as recommendations of individual stocks and are subject to change without notice.

Morningstar category:  
Large Value

FUND FACTS	
Type	Active
Ticker	OAKM
Cusip	41456U106
Inception date	12/03/2024
Benchmarks	S&P 500 Index, Russell 1000 Value Index
Gross expense ratio	0.64%
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 1/27/2027 and may not be terminated during its term without the consent of the Board of Trustees.

PORTFOLIO STATISTICS	
Number of holdings	36
Total net assets	\$698.7M
Wtd. avg. mkt. cap.	\$270.0B
Median mkt. cap.	\$59.6B
Price/earnings	13.6x
Price/cash flow	14.0x
Price/book	1.9x
Active share	92.3
Turnover	n/a
ROE	15.0%

Cash holdings are excluded. Price/earnings, price/cash flow, price/book and ROE are based on one-year projected estimates. Active share is measured vs. S&P 500 Index. Turnover not available due to limited history of Fund.

## VALUE PROPOSITION

At Harris | Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase securities only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between price and intrinsic value to close.

## PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)

Michael A. Nicolas, CFA (2013)

Robert F. Bierig (2012)

## 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.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement savings. For more information regarding the long-term effects of fees and expenses on an investment, visit the Department of Labor's website at:

[http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html)

## Glossary

**Market cap** is the market price of an entire company. **Price-to-earnings (P/E) ratio** compares a company's current share price to its per-share earnings. It may also be known as the "price multiple" or "earnings multiple", and gives a general indication of how expensive or cheap a stock is. **Price-to-cash flow (P/C)** is defined as a stock's capitalization divided by its cash flow. **Price-to-book (P/B) ratio** is a stock's capitalization divided by its book value. **Active share** measures the percentage of an equity portfolio that differs from its benchmark. It is calculated using the sum of the absolute value of the differences between the equity weights of the securities in a portfolio and the weights of securities in the portfolio's benchmark, divided by two. A portfolio identical to its benchmark would have an active share of 0%, whereas the more the portfolio diverges from its benchmark, the larger the active share (maximum = 100%). **ROE** refers to return on equity and measures profitability as a percentage of the money shareholders have invested.

**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.

**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](http://oakmark.com/OAKM).**

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