

YACKTMAN ASSET MANAGEMENT LP
CUSTOMER RELATIONSHIP SUMMARY - FORM CRS
MARCH 2022

(reviewed March 2024)

Item 1. Introduction

Yacktman Asset Management LP (Yacktman) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

Questions to discuss with your financial professional:

Given my financial situation, should I choose an investment advisory service? Why or why not?

What investment services and advice can you provide me?

We offer investment advisory services to retail clients through investment management accounts “separate accounts” and wrap fee program accounts “wrap accounts” or “separately managed accounts.” Wrap accounts are offered as part of a more extensive program by a “sponsor,” usually a brokerage, banking or investment advisory firm, and managed by one or more investment advisers.

Monitoring: We regularly monitor the securities held in your account(s). This review oversees your portfolio for compliance with your investment objectives and risk tolerance. We formally review your account(s) at least quarterly. Unusual market activity or changes in your investment circumstances may trigger additional reviews. You are responsible for informing us of any changes in your investment objectives, investment restrictions, or financial situation. The ongoing monitoring we provides is part of the investment advisory service included in your management agreement.

Investment Authority: Our clients grant us ongoing discretionary authority to manage their account(s), which means that we can buy and sell investments on behalf of our clients without seeking their permission before trading.

Limited Investment Offering: In managing wrap accounts, our overall management approach does not differ materially from other accounts that we manage; however, specific differences do exist. For example, wrap account programs generally require that such things as specific models be followed, including program-specific restrictions and operational procedures.

Account Minimums and Other Requirements: We generally accept separate account clients with a minimum of \$100,000,000 of investible assets. Account minimums for wrap fee programs are lower and are determined by the specific wrap fee program sponsor. In managing accounts under these programs, our overall management approach does not differ materially from other accounts that we manage. However, certain differences exist due to the nature of programs, which require, by way of example, that such things as certain models be followed in managing the accounts, that certain program-specific restrictions be adhered to, and/or that certain program-specific operational procedures be followed. In addition, we cannot necessarily offer the same level of account customization to wrap accounts that we offer to other accounts within an investment strategy.

Questions to discuss with your financial professional:

How will you choose investments for my account? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Fees and costs vary depending on the type of account. For separate accounts, Yacktman’s investment management fee is 1% and may be negotiated depending on the size and complexity of the account. Fees are charged quarterly in advance based on the account value as of the last business day of the prior quarter. Our firm’s fees generally increase as your account grows. We have an incentive to encourage you to increase the amount of assets in the account that are under our management. Additional information about our fees are included in Item 5 of our Firm Brochure available at adviserinfo.sec.gov.

In addition to Yacktman’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay custody fees to the broker-dealer or bank that maintains each account. If we select any mutual funds or similar investments for your account, it is essential to know that these investment vehicles charge their own management, transaction, and administration fees and expenses. These fees and costs are indirectly borne by investors of those vehicles, including Yacktman’s clients.

Clients participating in a wrap account program pay the wrap program sponsor a single fee (called a “wrap fee”) for administrative, brokerage, custodial, portfolio monitoring, and investment management services. The wrap program sponsor pays Yacktman a portion of the wrap fee. Depending on the sponsor, wrap fees are charged in advance or arrears based on the average market value of the account. The fees you pay for participating in a wrap account program are set by the sponsor and are disclosed in the sponsor’s wrap fee program brochure.

You will pay fees and costs whether you make or lose money on your investments. Fees and expenses will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Questions to discuss with your financial professional:

Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment products we recommend to you. Here are some examples to help you know what this means:

- Yacktman simultaneously manages multiple types of portfolios for larger institutions according to the same or similar investment strategy. This practice is known as side-by-side management. The simultaneous management of these different investment products creates inevitable conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing such accounts’ assets, we have an affirmative duty to treat all such accounts fairly and equitably over time.
- Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our firm make investment decisions. Still, they can have the effect of increasing your transaction costs.

How do your financial professionals make money? Financial professionals are compensated based on factors that may include a share of firm revenue and or profitability, salary or guaranteed payment, and potential bonus, all of which may vary. Compensation is not directly based on account performance. Please also see Item 10 of our Firm Brochure for additional details.

Questions to discuss with your financial professional:

How might your conflicts of interest affect me, and how will you address them?

Item 4. Disciplinary History

Do you or your financial professionals have any legal or disciplinary history?

No. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to discuss with your financial professional:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

Additional information about our services can be found at adviserinfo.sec.gov. If you have any questions about the contents of this summary or would like to request a copy of Form CRS, contact Rachel Buie, Chief Compliance Officer at 512-767-6708.

Questions to discuss with your financial professional:

Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?