

OVERVIEW

Oakmark U.S. Concentrated ETF (OAKL)

A concentrated fund with exposure to larger companies that combines our value investing experience with the benefits of an active ETF including transparency, intra-day liquidity and the potential for tax-efficient investing.

OBJECTIVE

Long-term capital appreciation

HIGHLIGHTS:

- **Value investment philosophy:** Employs our consistent value investment philosophy to identify quality companies priced at a discount to our estimate of intrinsic value.
- **Disciplined investment process:** Seeks competitive long-term performance by investing in a focused portfolio grounded in disciplined, bottom-up research.
- **Experience:** Actively managed by an experienced value investment team that has worked together many years.

VALUE INVESTMENT PHILOSOPHY**1.**

Buy businesses at a **significant discount to our estimate of intrinsic value**

2.

Invest in companies expected to **grow per share value over time**

3.

Invest with management teams that **think and act as owners**

At-a-glance**PORTFOLIO MANAGERS**

(Year joined Harris | Oakmark)

Robert F. Bierig (2012)

Alex E. Fitch, CFA (2011)

BENCHMARKS

S&P 500 Index

Russell 1000 Value Index

MORNINGSTAR CATEGORY

Large Value

TYPICAL PORTFOLIO EXPOSURE

- Generally 15-25 positions
- Less than 25% in one industry
- Less than 10% in one company
- Invests in companies with a market capitalization of \$10B or greater

VEHICLE STRUCTURE

Fully transparent, active ETF

TICKER

OAKL

EXCHANGE

NYSE ARCA

INCEPTION DATE

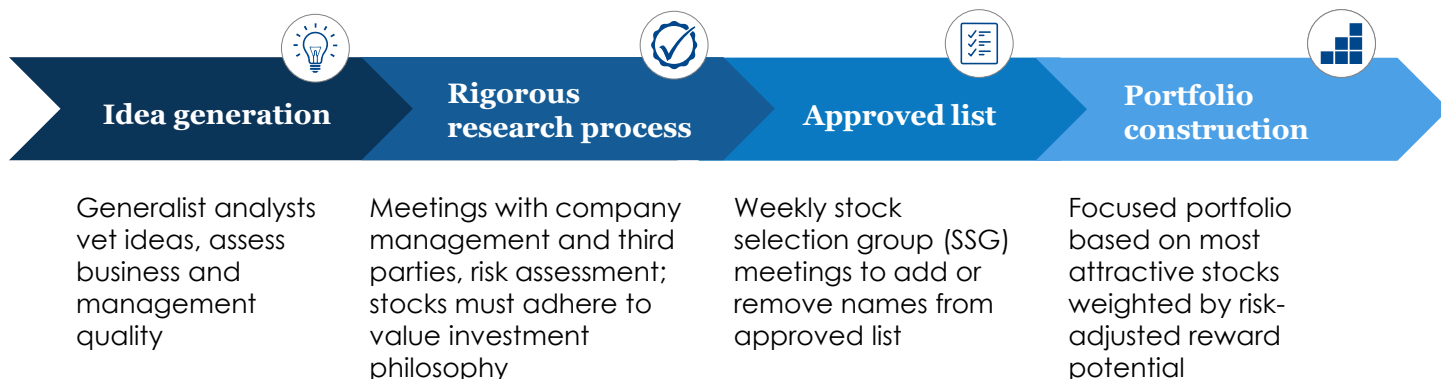
OCTOBER 5, 2026

NET EXPENSE RATIO*

0.59%

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DISCIPLINED INVESTMENT PROCESS



EXPERIENCE (as of June 30, 2026)

Supported by Harris | Oakmark's experienced value investment team

26 years

Average portfolio manager experience

\$106B

Assets under management

30 analysts

With 21 years average experience

Harris | Oakmark

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For over five decades, Harris | Oakmark has delivered value-driven investment strategies with a highly active, disciplined and long-term approach. Headquartered in Chicago, IL, the firm follows a differentiated research-intensive approach to uncovering intrinsic value. Investment teams conduct rigorous bottom-up fundamental research, collaborative debate and value discipline to construct focused portfolios designed to deliver competitive performance across market cycles. The firm's investment strategies span U.S., global and international equities and fixed income – and are offered in various vehicles spanning mutual funds, actively managed ETFs, separate accounts and other commingled vehicles.

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 **larger 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. Because the Fund is **non-diversified**, the performance of each holding will have a greater impact on the Fund's total return and may make the Fund's returns more volatile than a more diversified fund. **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, and large shareholder are described in detail in the Fund's prospectus.

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.

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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.

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 LLC are not affiliated with Foreside Fund Services, LLC.

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