

Oakmark Select Fund

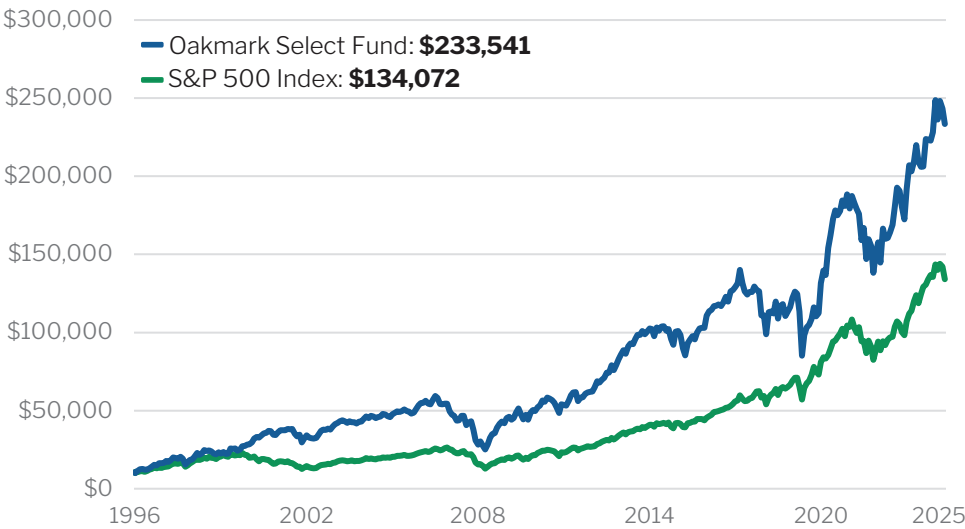
TICKERS: Investor: OAKLX | Advisor: OAYLX | Institutional: OANLX | R6: OAZLX AS OF MARCH 31, 2025

DESCRIPTION

Non-diversified fund (about 20 stocks) that seeks long-term capital appreciation by generally investing in large- and mid-capitalization U.S. companies.

GROWTH OF \$10K SINCE INCEPTION (INVESTOR CLASS)

As of March 31, 2025



Morningstar category:
Large Value

FUND FACTS	
Number of holdings	22
Total net assets	\$7.0B
Wtd. avg. mkt. cap.	\$177.8B
Median mkt. cap.	\$35.2B
Price/earnings	14.2x
Price/cash flow	15.9x
Price/book	2.0x
Active share	96.2%
Turnover (9/30/2024)	57%
ROE	15.6%

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.

AVERAGE ANNUALIZED TOTAL RETURNS (%)

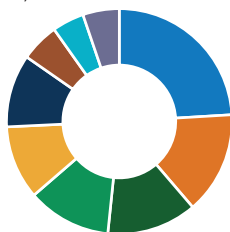
	Inception date	QTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKLX	11/01/1996	-1.15	6.23	9.90	22.37	8.72	11.73	0.99
Advisor Class OAYLX	11/30/2016	-1.13	6.36	10.03	22.51	n/a	9.51	0.87
Institutional Class OANLX	11/30/2016	-1.10	6.48	10.14	22.64	n/a	9.59	0.76
R6 Class OAZLX	12/15/2020	-1.10	6.51	10.19	n/a	n/a	13.22	0.73
S&P 500 Index		-4.27	8.25	9.06	18.59	12.50	9.57	
Russell 1000 Value Index		2.14	7.18	6.64	16.15	8.79	8.71	

Expense ratios are as of the Fund's most recent prospectus dated 1/28/2025, as amended and restated 1/31/2025 and 3/14/2025; actual expenses may vary. Returns for periods less than one year are not annualized. Since inception returns for the indexes are calculated based on the Investor Class inception date.

Initial minimum investment: Investor Class n/a | Advisor Class \$100,000 | Institutional Class \$250,000 | R6 Class \$1,000,000. Minimums do not apply to omnibus accounts or retirement plans. 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.

SECTOR ALLOCATION

(% of Fund)



- Financials: 24.0
- Industrials: 14.7
- Energy: 12.9
- Communication services: 12.0
- Health care: 10.6
- Consumer discretionary: 10.4
- Consumer staples: 5.5
- Real estate: 4.6
- Cash: 5.2

TOP 10 HOLDINGS

(% of Fund)

IQVIA Holdings	6.7
Alphabet Cl A	6.3
First Citizens Bcshts Cl A	6.1
Deere and Company	5.7
Phillips 66	5.6
Keurig Dr Pepper	5.5
Lithia Motors Cl A	5.5
Charles Schwab	5.5
Airbnb Cl A	4.9
Paycom Software	4.9

Cash will not be shown as a top 10 holding. Portfolio holdings are not intended as recommendations of individual stocks and are subject to change without notice.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

William C. Nygren, CFA (1983)
Robert F. Bierig (2012)
Alex Fitch, CFA (2011)

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.

Understanding the risks

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objective will be achieved. Value stocks may fall out of favor with investors and underperform growth stocks during given periods. 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. Medium-sized companies' stocks tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods. These and other risk considerations 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

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.

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 in any Oakmark Fund, you should carefully consider the Fund's investment objectives, risks, management fees and other expenses. This and other important information is contained in a Fund's prospectus and summary prospectus. Please read the prospectus and summary prospectus carefully before investing. For more information, please visit oakmark.com or call 1-800-OAKMARK (625-6275).

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