

Oakmark International Small Cap Fund

March 31, 2025

FIRST QUARTER, 2025

- The Fund's Investor Share Class returned 8.24% versus 3.40% for the MSCI World ex USA Small Cap Index (net) for the quarter. Since its inception in November 1995, the Fund has returned 8.48%.
- At the sector level, industrials and consumer staples were the largest contributors to performance, while real estate and consumer discretionary were the only detractors.
- Geographically, the top three country allocations are 13.4% in the U.K., 11.3% in Germany and 10.6% in Italy. For the quarter, Germany, Australia and Denmark were the top contributors to relative performance. Italy, Belgium and Spain were top detractors from relative performance. Emerging markets accounted for 13.5% of the portfolio.
- The Fund benefitted from its overweight exposure to European equities with its top seven contributors in the quarter all being European-based companies.

TOP CONTRIBUTOR | DETRACTOR

Top contributor

ISS was the top contributor during the quarter. The Denmark-headquartered diversified support services company's stock price rose after it posted solid fiscal-year 2024 earnings, which were broadly in line with consensus expectations. Better-than-expected topline growth was primarily a result of favorable pricing trends and elevated project work. In addition, management announced a 2.5 billion DKK (Danish krone) buyback program that is expected to be completed in 2025, which we view as significantly value positive and surpassed market expectations. We appreciate management's focus on

First-quarter highlights

Top contributors

- ISS
- Loomis
- LANXESS

Top detractors

- Travis Perkins
- Sarana Menara Nusantara
- Dometic Group

New purchases

- Ermenegildo Zegna
- Gerresheimer
- IONOS Group

Final sales

- Auction Technology Group
- DS Smith
- SoftwareONE Holding
- Sulzer

profitable growth and believe there is a significant runway for continued growth and modest margin expansion.

Top detractor

Travis Perkins was the top detractor during the quarter. The U.K.-based builder merchant's stock price declined after it was announced that recently appointed CEO, Pete Redfern stepped down with immediate effect due to ill health. We were disappointed with the news as we believe Pete was implementing positive change as Travis attempts to improve its operational performance. While they search for a new CEO, the company will be

managed by Geoff Drabble, (Chairman) who we hold in high regard (former CEO of Ashtead). Although Pete's departure likely prolongs—and also increases—risks that could detriment a successful turnaround, we continue to be comfortable maintaining our position as Travis could see a material uplift in earnings from either a normalizing of the demand market in the U.K. or successful implementation of self-help measures.

PORTFOLIO ACTIVITY

We exited four positions in the quarter: We sold Sulzer, DS Smith and Auction Technology as share price converged with our estimate of intrinsic value, and also exited our position in SoftwareOne given concerns over its proposed merger with Crayon.

New purchases

Ermenegildo Zegna is a global luxury fashion house and the world's largest luxury menswear specialist. Over the past decade, the company has enhanced the value of its portfolio by expanding into multiple brands while maintaining its world-class quality and creative designs. The company's core brand, Zegna, offers exposure to the highest category of luxury goods while brands Thom Browne and Tom Ford operate in a more fashion-forward luxury segment. Recently, slowing demand in China has weighed on results, particularly at Thom Browne. Despite these results, we appreciate management's actions to establish Zegna as an absolute luxury brand and address the issues at Thom Browne. In our view, there is healthy brand momentum for Zegna and results for Thom Browne have troughed. Additionally, we believe Tom Ford offers significant upside optionality that can be unlocked by a new creative director and management team. The current valuation does not reflect the long-term growth and normalized earnings profile of the company, providing the opportunity to

purchase shares at a discounted valuation to publicly traded peers.

Gerresheimer AG is the world's largest manufacturer of pharmaceutical packaging and delivery systems. The company is in the midst of a transition from being a volume-oriented supplier to a value-driven co-innovation partner with its pharmaceutical clients, a shift that we expect to drive faster growth, higher profitability and better returns over time. It is currently launching multiple new factories for its high value business that we anticipate will support results in the midterm. In addition, Gerresheimer is now reviewing its Moulded Glass business, with a potential disposal of this unit increasing the quality of the portfolio and narrowing the perception gap to its higher valued peers. Vial destocking post-COVID has caused near-term uncertainty in the market and provided the opportunity to purchase shares in the company at a discounted valuation to publicly traded peers and comparable private market transactions.

IONOS is a leading European internet service company that specializes in web presence and cloud computing solutions. IONOS commands leading market share positions in its core markets across Europe and offers a critical service to small businesses by providing a digital storefront, legitimacy and a platform to engage customers. In our view, this is an attractive industry with a sticky customer base that should benefit from structural growth tailwinds through continued digitization, AI adoption and pricing power. IONOS is further poised to begin harvesting investments made in cloud offerings that have temporarily depressed earnings and cash flow. Despite the company's attractive fundamental outlook, we were able to purchase shares in IONOS at a discounted valuation relative to publicly traded peers and private market valuations.

PORTFOLIO MANAGERS

(Year joined Harris | Oakmark)

David G. Herro, CFA (1992)

Michael L. Manelli, CFA (2005)*

Justin D. Hance, CFA (2010)

* Effective July 1, 2025 Michael Manelli will no longer be a portfolio manager of the Fund.

AVERAGE ANNUALIZED TOTAL RETURNS (%)

	Inception date	QTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Expense ratio
Investor Class OAKEX	11/01/1995	8.24	4.54	6.60	16.84	5.27	8.48	1.33
MSCI World ex USA Small Cap Index		3.40	3.58	0.81	10.71	5.42	n/a	
MSCI World ex USA Index		6.20	5.30	5.70	12.16	5.50	5.48	

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.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost.

The securities mentioned above comprise the following percentages of the Oakmark International Small Cap Fund's total net assets as of 03/31/2025: Ashtead Group 0%, Auction Technology Group 0%, Crayon Group 0%, Dometic Group 2.2%, DS Smith 0%, Ermenegildo Zegna 0.5%, Gerresheimer 0.4%, IONOS Group 1.0%, ISS 3.2%, LANXESS 2.8%, Loomis 2.2%, Sarana Menara Nusantara 0.8%, SoftwareONE Holding 0%, Sulzer 0% and Travis Perkins 2.0%. **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 International Small Cap Fund as of the most recent quarter-end.](#)

The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers

and Harris Associates L.P. as of the date written and are subject to change and may change based on market and other conditions without notice.

This content is not a recommendation of or an offer to buy or sell a security and is not warranted to be correct, complete or accurate.

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.

The MSCI World ex USA Small Cap Index (Net) is designed to measure performance of small-cap stocks across 22 of 23 Developed Markets (excluding the United States). The index covers approximately 14% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

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The MSCI World ex U.S. Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure international developed market equity performance, excluding the U.S. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.

On occasion, Harris may determine, based on its analysis of a particular multi-national issuer, that a country classification different from MSCI best reflects the issuer's country of investment risk. In these instances, reports with country weights and performance attribution will differ from reports using MSCI classifications. Harris uses its own country classifications in its reporting processes, and these classifications are reflected in the included materials.

The Oakmark International Small Cap Fund's portfolio tends to be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also increases the Fund's volatility.

The stocks of smaller companies often involve more risk than the stocks of larger companies. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital

and may have a less diversified product line, making them more susceptible to market pressure.

Investing in foreign securities presents risks that in some ways may be greater than U.S. investments. Those risks include: currency fluctuation; different regulation, accounting standards, trading practices and levels of available information; generally higher transaction costs; and political risks.

All information provided is as of 03/31/2025 unless otherwise specified.

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 (1-800-625-6275).

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