

Oakmark Select Fund: First Calendar Quarter 2024

March 31, 2024

The Oakmark Select Fund (“the Fund”) returned 6.22% during the first quarter compared to 10.56% for the S&P 500 Index, giving back a small amount of our strong relative performance over the past few quarters. Since its inception in November 1996, the Fund has returned an average of 11.93% per year, outperforming the S&P 500 Index’s annualized total return of 9.62% over the same period.

In the first quarter, the largest contributing sectors were financials and energy. We slightly reduced our financials weighting due to the good price performance of our holdings in this area, but we continue to believe the sector offers an unusual number of bargains. The largest detracting sectors were communication services and consumer discretionary. The largest individual contributors were First Citizens

BancShares and KKR, and the largest individual detractors were Charter Communications and Lithia Motors. Amid the outperformance of growth stocks to start the year, we are finding attractive opportunities to buy stocks that meet our value investment criteria.

We initiated one new holding during the quarter, Deere & Company:

Deere & Company is a leading manufacturer of agricultural equipment with dominant market share in North America and Brazil. Despite its brand strength, technological capabilities and distribution advantages, the company's stock price has recently fallen due to fears about a downturn in the agriculture business cycle. Longer term, world population and food demand are expected to increase annually yet land and labor devoted to agriculture are expected to decline. Deere seems well-positioned to benefit from this dynamic as farms will have to become more productive. We were pleased to purchase shares in Deere at a low double-digit multiple of our estimate of normal earnings power.

Oakmark Select Fund – Investor Class

Average Annual Total Returns (03/31/2024)

Since Inception (11/01/1996) 11.93%

10–year 9.00%

5–year 14.42%

1–year 36.95%

3–month 6.22%

Expense Ratio: 1.00%

Expense ratios are from the Fund’s most recent prospectus dated January 28, 2024; actual expenses may vary.

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. 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. To obtain the most recent month-end performance data, visit Oakmark.com.

We sold our shares in Liberty Broadband to realize losses for taxable investors, and we increased our holdings in Charter Communications by an approximately equivalent dollar amount. Liberty's primary holding is its stake in Charter. Therefore, we view these holdings as largely substitutable.

We thank you, our fellow shareholders, for your investment in the Oakmark Select Fund.

William C. Nygren, CFA
Portfolio Manager
oaklx@oakmark.com

Robert F. Bierig
Portfolio Manager
oakmx@oakmark.com

Alex Fitch, CFA
Portfolio Manager
oaklx@oakmark.com

The securities mentioned above comprise the following percentages of the Oakmark Select Fund's total net assets as of 03/31/2024: Charter Communications Cl A 3.9%, Deere 2.6%, First Citizens Bcshs Cl A 5.9%, KKR 2.3%, Liberty Broadband 0% and Lithia Motors Cl A 5.9%. **Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.**

To obtain a full list of the most recent quarter-end holdings, please visit our website at www.oakmark.com or call 1-800-OAKMARK (625-6275).

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 and 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.

Harris Associates L.P. does not provide tax or legal advice. Please consult with a tax or legal professional prior to making any investment decisions.

The S&P 500 Total Return 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.

Because the Oakmark Select 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.

The stocks of medium-sized companies tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods.

All information provided is as of 03/31/2024 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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Date of first use: 04/05/2024

FCM-3801LX-07/24