

Harris | OakmarkSM

Harris Associates L.P. ("Harris" or the "Firm") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker dealers, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms like us at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Investment Authority: Harris offers investment advisory services for retail investors. Generally, we provide discretionary investment advisory services, which authorizes us to make all investment decisions and to direct the execution of all transactions for your account (subject to the investment objectives, guidelines and restrictions that you may impose on an account) without consulting you in connection with each transaction. Harris' discretionary investment advisory services include a variety of investment strategies from which retail investors may select. We also, in limited cases, provide non-discretionary services where clients retain decision making for their account. In some cases we provide clients with both discretionary and non-discretionary advisory services. We may agree to certain investment guidelines or restrictions requested by a client and will strive to abide by such guidelines or restrictions. Harris also provides investment advisory services to third-party sponsored wrap fee programs and to separately managed accounts offered through intermediary sponsors' model delivery platforms.

Monitoring: Some accounts are continuously monitored by portfolio managers, while other accounts that follow a model are reviewed by portfolio managers who rely on operational and compliance personnel to assist them in the review process. Accounts are also reviewed in conjunction with client-driven changes in cash flows or objectives. Exception-based reports may also be used to monitor a portfolio's holdings, weightings and performance dispersion against the relevant model portfolio to ensure the accounts are relatively consistent.

Form CRS Disclosure – March 18, 2025 Client Relationship Summary

Account Minimums and Other Requirements: All retail investors must execute an advisory agreement with Harris to open an account. Investment advisory fees vary by strategy. Minimum retail account sizes generally range between \$3 million and \$25 million, depending on the strategy.

ADDITIONAL INFORMATION: Additional information can be found in Items 4-7 in our [Form ADV, Part 2A](#).

Conversation Starter: *"How might your conflicts of interest affect me, and how will you address them?"*

Conversation Starter: *"Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?"*

What fees will I pay?

Principal Fees and Costs: Harris generally has established investment advisory fees for its retail separate accounts in accordance with standard fee schedules. However, fees for certain accounts may fall outside of the stated ranges. Fees are generally payable quarterly in advance for retail separate account clients. Fees are generally based on a percentage of an account's asset value. The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

For wrap account clients, the program sponsor generally pays Harris a fee based on the assets managed by Harris in connection with the program, and that fee is generally a portion of the wrap fees paid by the wrap program client to the program sponsor, not Harris.

For separately managed accounts offered through intermediary sponsors; model delivery platforms, the intermediary sponsor pays Harris a fee based on the assets managed by Harris in connection with the platform.

In addition to investment advisory fees payable to Harris, you will also incur expenses that are generally not payable to Harris but arise in connection with our investment advisory services. These expenses may include, but are not limited to, custodian fees and expenses, brokerage commissions, mark-ups and mark-downs, taxes, wire fees, and other transaction costs.

ADDITIONAL INFORMATION: You will pay fees and costs whether you make or lose money on your investments. Fees and costs 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. For more information, please refer to Items 5 and 6 in our [Form ADV, Part 2A](#).

Conversation Starter: "Help me understand how these fees and costs might affect my investments. If I give you \$10,000 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 else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to 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 advice we provide you. For example, we sometimes invest client assets in funds that we or our affiliates manage. We earn management, supervisory and administrative fees for these funds, and therefore we have a financial incentive to use or recommend these funds. When we purchase shares of a fund managed by us or an affiliate for a client's account, our policy is not to charge our client a separate advisory fee for any assets invested in such vehicle. However, we will receive advisory fees directly from the fund that we manage, and as a result, the client will indirectly pay a pro rata portion of that fund's advisory fees.

In addition, here are some examples of potential conflicts that arise occasionally in managing your account and the accounts of other clients: dealings with affiliates, employee investments, outside employee interests, gifts and entertainment, trade aggregation/allocation, directed brokerage, soft dollar transactions, referrals and other revenue sharing arrangements, proxy voting and political contributions to political candidates of a government entity.

ADDITIONAL INFORMATION: For more information on conflicts of interest, see Items 4, 9, 10, 12, 14 and 17 of our [Form ADV, Part 2A](#).

How do your financial professionals make money?

In general, all Harris' financial professionals receive a base salary and participate in a discretionary bonus pool. In addition, certain portfolio managers or research professionals may participate in long-term compensation plans that provide both current and deferred compensation. The determination of the amount of each employee's base salary and discretionary bonus pool participation is based on a variety of qualitative and quantitative factors. Conflicts in compensation may arise when Harris' portfolio managers are incentivized to take excessive risk to produce short term performance results, if those results are aligned with short term compensation criteria. However, Harris' long-term investment philosophy is mirrored in its compensation practices.

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

Yes, you can visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

ADDITIONAL INFORMATION: If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact us at compliance2@harrisassoc.com. Additional information about us is also available on the SEC's website at www.investor.gov/CRS. You can also call us at (312) 646-3600 for up-to-date information and request a copy of the relationship summary.

Conversation Starter: "Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"
