

## Oakmark Select Fund

At Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase stock in those businesses only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between stock price and intrinsic value to close.

### Objective

Fund seeks capital appreciation by investing in mid- and large-capitalization companies based in the U.S. The Fund is non-diversified, so it will concentrate its assets in fewer individual securities (approximately 20 companies) than a diversified fund.

### Portfolio Managers

William C. Nygren, CFA	Joined Harris Associates in 1983
Tony Coniaris, CFA	Joined Harris Associates in 1999
Win Murray	Joined Harris Associates in 2003

### Share Class (Ticker)

### Minimum

Investor Class (OAKLX)	\$1,000
Advisor Class (OAYLX)	\$100,000
Institutional Class (OANLX)	\$1,000,000

### Category

U.S. Mid/Large Cap

### Fund Facts

Number of Holdings	22
Total Net Assets	\$6.0B
Wtd. Avg. Market Cap	\$152.6B
Median Market Cap	\$39.0B
Price-to-Earnings <sup>1</sup>	13.9x
Price-to-Cash Flow <sup>1</sup>	12.4x
Price-to-Book <sup>1</sup>	2.5x
ROE	23.6%
Turnover (as of 09/30/2017)	22%
Cash	3.0%

<sup>1</sup>Projected

### Top 10 Equity Holdings

### % of Equity

Alphabet Cl C	9.2
CBRE Group Cl A	7.1
TE Connectivity	6.5
Citigroup	6.4
Mastercard Cl A	5.5
Fiat Chrysler	5.3
Ally Financial	5.3
Apache	4.7
American Intl Group	4.6
Regeneron Pharmaceuticals	4.2

### Sector Distribution

### % of Equity

Information Technology	25.9
Financials	24.1
Consumer Discretionary	20.3
Energy	11.4
Industrials	7.1
Real Estate	7.1
Health Care	4.2

### Inception Date

Investor Class (OAKLX)	11/01/1996
Advisor Class (OAYLX)	11/30/2016
Institutional Class (OANLX)	11/30/2016

### Expense Ratio as of 09/30/2017

	Gross	Net
Investor Class (OAKLX)	1.03%	0.96%
Advisor Class (OAYLX)	0.88%	0.81%
Institutional Class (OANLX)	0.86%	0.79%

### One-Year Annual Operating Expense for \$1,000<sup>†</sup> as of 09/30/2017

Investor Class (OAKLX)	\$10.30
Advisor Class (OAYLX)	\$8.80
Institutional Class (OANLX)	\$8.60

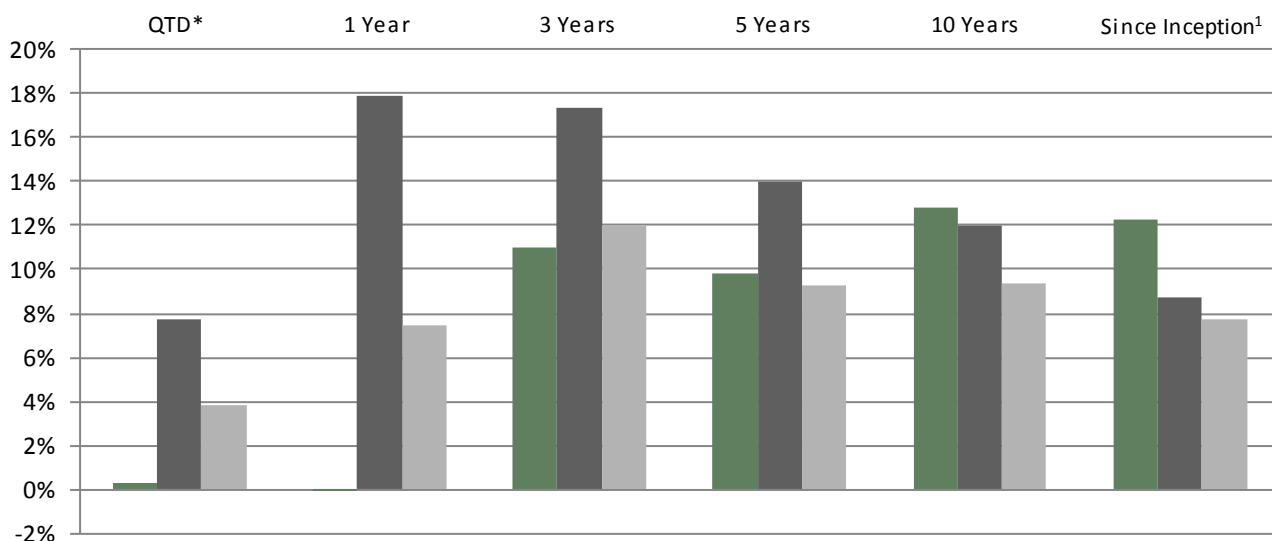
<sup>†</sup>Expressed as a dollar amount based on a \$1,000 investment for a one-year period, assuming no returns.

Portfolio holdings are not intended as recommendations of individual stocks and are subject to change. The Fund disclaims any obligation to advise shareholders of such changes.

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# Performance History | Period Ending 09/30/2018

Oakmark Select Fund Investor Class vs. S&P 500 Index vs. Lipper Multi-Cap Value Fund Index



	QTD*	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Investor Class   OAKLX	0.28%	-0.08%	11.04%	9.81%	12.80%	12.27%
S&P 500 Index	7.71%	17.91%	17.31%	13.95%	11.97%	8.72%
Lipper Multi-Cap Value Fund Index	3.86%	7.48%	11.96%	9.27%	9.38%	7.71%

As of 09/30/2017, the Oakmark Select Fund's Investor Class gross expense ratio was 1.03%

As of 09/30/2017, the Oakmark Select Fund's Investor Class net expense ratio was 0.96%

\* Not annualized

<sup>1</sup> Inception Date: November 1, 1996

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](http://Oakmark.com). 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](http://Oakmark.com) or call 1-800-OAKMARK (1-800-625-6275).

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](http://www.dol.gov/ebsa/publications/401k_employee.html)

Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

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.

Market Cap is the market price of an entire company. The Price-to-Earnings (P/E) Ratio is the most common measure of how expensive a stock is. Price-to-Cash Flow (P/C) is defined as a stock's capitalization divided by its cash flow. The Price-to-Book (P/B) Ratio is a stock's capitalization divided by its book value. P/E, P/C and P/B are projected calculations based on our analysts' estimates. Standard deviation is an indicator of the fund's total return volatility.

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. The Lipper Multi-Cap Value Funds Index measures the equal-weighted performance of the 30 largest U.S. multi-cap value funds as defined by Lipper. These indexes are unmanaged and investors cannot invest directly in these indexes.