

Oakmark 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 big businesses, both mid- and large-cap, based in the U.S.

Share Class (Ticker)

Minimum

| | |
|-----------------------------|-------------|
| Investor Class (OAKMX) | \$1,000 |
| Advisor Class (OAYMX) | \$100,000 |
| Institutional Class (OANMX) | \$1,000,000 |

Category

U.S Large Cap

Fund Facts

| | |
|---------------------------------|----------|
| Number of Holdings | 58 |
| Total Net Assets | \$21.5B |
| Wtd. Avg. Market Cap | \$159.5B |
| Median Market Cap | \$57.2B |
| Price-to-Earnings ¹ | 15.1x |
| Price-to-Cash Flow ¹ | 13.2x |
| Price-to-Book ¹ | 3.7x |
| ROE | 23.3% |
| Turnover (as of 09/30/2017) | 19% |
| Cash | 4.4% |

¹Projected

Inception Date

| | |
|-----------------------------|------------|
| Investor Class (OAKMX) | 08/05/1991 |
| Advisor Class (OAYMX) | 11/30/2016 |
| Institutional Class (OANMX) | 11/30/2016 |

Expense Ratio as of 09/30/2017

| | Gross | Net |
|-----------------------------|-------|-------|
| Investor Class (OAKMX) | 0.90% | 0.86% |
| Advisor Class (OAYMX) | 0.76% | 0.72% |
| Institutional Class (OANMX) | 0.72% | 0.68% |

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

| | |
|-----------------------------|--------|
| Investor Class (OAKMX) | \$9.00 |
| Advisor Class (OAYMX) | \$7.60 |
| Institutional Class (OANMX) | \$7.20 |

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

Portfolio Managers

| | |
|------------------------|----------------------------------|
| William C. Nygren, CFA | Joined Harris Associates in 1983 |
| Kevin G. Grant, CFA | Joined Harris Associates in 1988 |

Top 10 Equity Holdings

% of Equity

| | |
|---------------------------|-----|
| Citigroup | 3.3 |
| Alphabet Cl C | 3.2 |
| Apple | 3.1 |
| CVS Health | 2.8 |
| HCA Healthcare | 2.7 |
| Bank of America | 2.6 |
| American Intl Group | 2.5 |
| Visa Cl A | 2.5 |
| Regeneron Pharmaceuticals | 2.5 |
| Automatic Data Process | 2.4 |

Sector Distribution

% of Equity

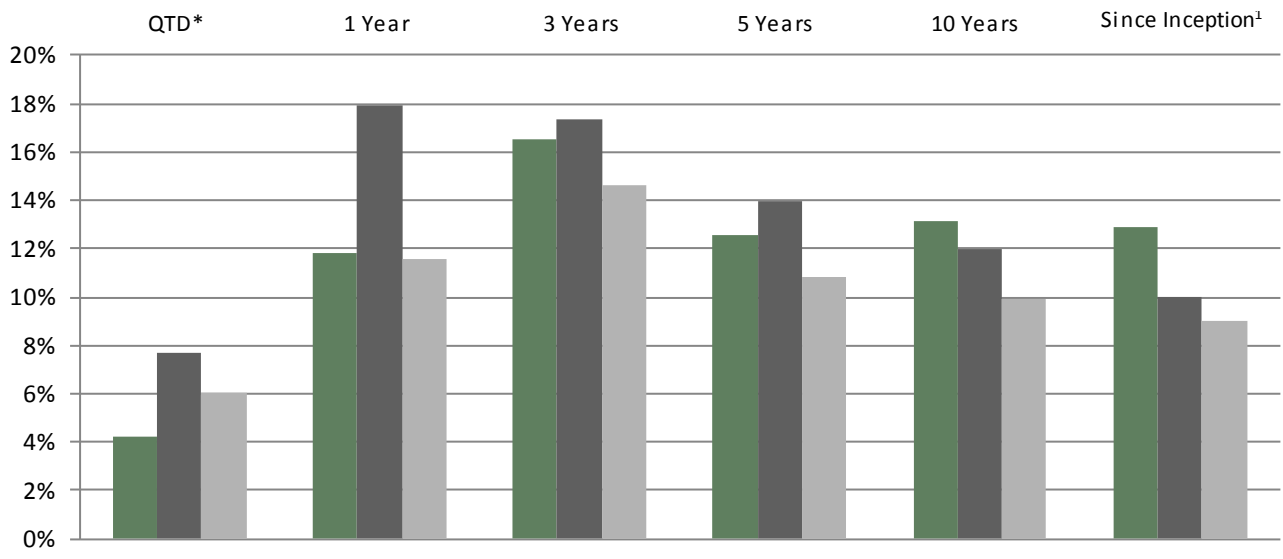
| | |
|------------------------|------|
| Information Technology | 26.0 |
| Financials | 23.7 |
| Consumer Discretionary | 15.5 |
| Health Care | 14.9 |
| Industrials | 8.5 |
| Consumer Staples | 6.0 |
| Energy | 5.5 |

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 Fund Investor Class vs. S&P 500 Index vs. Lipper Large-Cap Value Fund Index



| | QTD* | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception ¹ |
|-----------------------------------|-------|--------|---------|---------|----------|------------------------------|
| Investor Class OAKMX | 4.24% | 11.84% | 16.55% | 12.57% | 13.11% | 12.89% |
| S&P 500 Index | 7.71% | 17.91% | 17.31% | 13.95% | 11.97% | 9.97% |
| Lipper Large-Cap Value Fund Index | 6.07% | 11.55% | 14.62% | 10.83% | 9.88% | 9.02% |

As of 09/30/2017, the Oakmark Fund's Investor Class gross expense ratio was 0.90%

As of 09/30/2017, the Oakmark Fund's Investor Class net expense ratio was 0.86%

* Not annualized

¹ Inception Date: August 5, 1991

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. 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).

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

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

The 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.

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

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