

Oakmark Equity and Income 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 income preservation and growth of capital. The Fund is primarily composed of U.S. equity and fixed-income securities.

Share Class (Ticker)

Minimum

Investor Class (OAKBX)	\$1,000
Advisor Class (OAYBX)	\$100,000
Institutional Class (OANBX)	\$1,000,000

Category

Balanced

Fund Facts

Number of Holdings	45
Total Net Assets	\$15.4B
Wtd. Avg. Market Cap	\$127.5B
Median Market Cap	\$30.6B
Price-to-Earnings ¹	14.2x
Price-to-Cash Flow ¹	12.0x
Price-to-Book ¹	2.8x
ROE	22.2%
Equity Turnover (as of 09/30/2017)	12%
Cash	12.1%
30-Day Subsidized SEC Yield*	1.72%
30-Day Unsubsidized SEC Yield*	1.62%

¹Projected

Inception Date

Investor Class (OAKBX)	11/01/1995
Advisor Class (OAYBX)	11/30/2016
Institutional Class (OANBX)	11/30/2016

Expense Ratio as of 09/30/2017

Gross

Net

Investor Class (OAKBX)	0.88%	0.78%
Advisor Class (OAYBX)	0.71%	0.61%
Institutional Class (OANBX)	0.69%	0.59%

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

Investor Class (OAKBX)	\$8.80
Advisor Class (OAYBX)	\$7.10
Institutional Class (OANBX)	\$6.90

Portfolio Managers

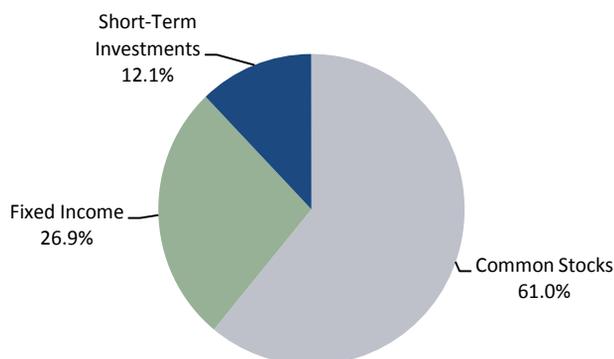
Clyde S. McGregor, CFA	Joined Harris Associates in 1981
M. Colin Hudson, CFA	Joined Harris Associates in 2005
Edward J. Wojciechowski, CFA	Joined Harris Associates in 2005

Top 10 Equity Holdings

% of Fund

Bank of America	4.8
General Motors	4.0
TE Connectivity	3.7
Mastercard Cl A	3.6
Nestlé ADR	3.0
UnitedHealth Group	2.6
CVS Health	2.5
Philip Morris Intl	2.1
Alphabet Cl C	2.0
Citigroup	2.0

Asset Allocation



*SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

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.

OAKMARK, OAKMARK FUNDS, OAKMARK INTERNATIONAL, and OAKMARK and tree design are trademarks owned or registered by Harris Associates L.P. in the U.S. and/or other countries.

Oakmark Equity and Income Fund

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.

Harris Associates L.P., the Fund's adviser, contractually agreed to limit the Oakmark Equity and Income Fund's annual expenses to 1% of its average net assets through January 31, 2002. Absent this expense limitation, the Fund's total return would have been lower.

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. Yield represents a fund's income return on capital investment for the past 12 months, expressed as a percentage.

The Oakmark Equity and Income Fund invests in medium- and lower quality debt securities that have higher yield potential but present greater investment and credit risk than higher quality securities, which may result in greater share price volatility. An economic downturn could severely disrupt the market in medium- or lower grade debt securities and adversely affect the value of outstanding bonds and the ability of the issuers to repay principal and interest.

Oakmark Equity and Income 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.

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.

Harris Associates Securities L.P., Member FINRA. 10/18