

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.

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 ¹ | 13.9x |
| Price-to-Cash Flow ¹ | 12.4x |
| Price-to-Book ¹ | 2.5x |
| ROE | 23.6% |
| Turnover (as of 09/30/2017) | 22% |
| Cash | 3.0% |

¹Projected

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[†] as of 09/30/2017

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

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 |

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 |

[†]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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Oakmark Select 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.

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.

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