

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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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.

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