

Oakmark International Small Cap 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 small-capitalization companies located outside the U.S.

Share Class (Ticker)

Minimum

Investor Class (OAKEX)	\$1,000
Advisor Class (OAYEX)	\$100,000
Institutional Class (OANEX)	\$1,000,000

Portfolio Managers

David G. Herro, CFA	Joined Harris Associates in 1992
Michael L. Manelli, CFA	Joined Harris Associates in 2005
Justin D. Hance, CFA	Joined Harris Associates in 2010

Category

Foreign Stock

Fund Facts

Number of Holdings	55
Total Net Assets	\$2.2B
Wtd. Avg. Market Cap	\$3.4B
Median Market Cap	\$2.4B
Price-to-Earnings ¹	13.4x
Price-to-Cash Flow ¹	10.9x
Price-to-Book ¹	2.5x
ROE	14.5%
Turnover (as of 09/30/2017)	34%
Cash	3.9%

¹Projected

Top 10 Equity Holdings

% of Equity

Konecranes	3.8
Azimut Holding	3.6
BNK Financial Group	3.6
Travis Perkins	3.4
Duerr	3.1
IWG	3.0
Ontex Group	2.9
Incitec Pivot	2.9
Element Fleet Management	2.9
Primary Health Care	2.8

Sector Distribution

% of Equity

Industrials	41.0
Financials	18.0
Consumer Discretionary	13.9
Information Technology	8.5
Consumer Staples	5.7
Health Care	4.5
Materials	4.0
Telecommunication Services	2.7
Real Estate	1.7

Top 10 Geographic Allocations

% of Equity

United Kingdom	20.8
Switzerland	10.1
Australia	6.2
Finland	6.1
South Korea	6.0
Japan	5.9
Netherlands	5.1
Italy	5.1
France	4.5
Canada	3.5

Expense Ratio as of 09/30/2017

Gross

Net

Investor Class (OAKEX)	1.36%	1.36%
Advisor Class (OAYEX)	1.21%	1.21%
Institutional Class (OANEX)	1.14%	1.14%

Inception Date

Investor Class (OAKEX)	11/01/1995
Advisor Class (OAYEX)	11/30/2016
Institutional Class (OANEX)	11/30/2016

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

Investor Class (OAKEX)	\$13.60
Advisor Class (OAYEX)	\$12.10
Institutional Class (OANEX)	\$11.40

[†]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 International Small Cap 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.

Investing in foreign securities presents risks which in some ways may be greater than U.S. investments. Those risks include: currency fluctuation; different regulation, accounting standards, trading practices and levels of available information; generally higher transaction costs; and political risks.

The stocks of smaller companies often involve more risk than the stocks of larger companies. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital and may have a less diversified product line, making them more susceptible to market pressure.

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.

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