

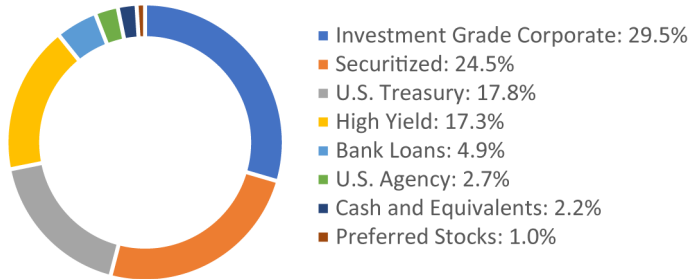


# OAKMARK FUNDS

June 2022

At Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase securities only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between price and intrinsic value to close.

## Asset Allocation



## Credit Rating (% of Fixed Income)

AAA	16.5
AA	22.3
A	2.9
BBB	37.5
BB	12.0
B	5.5
Not Rated	3.4

## Sector Allocation (% of Corporate Debt)

Financials	18.8
Consumer Discretionary	14.9
Energy	14.3
Industrials	13.6
Health Care	10.5
Consumer Staples	6.5
Materials	5.5
Real Estate	5.2
Communication Services	4.6
Information Technology	4.0

	OAKCX	OAYCX	OANCX	OAZCX
30-Day Subsidized SEC Yield*	3.96%	4.16%	4.17%	4.26%
30-Day Unsubsidized SEC Yield*	2.98%	3.46%	3.52%	3.59%

Expense Ratio**	Gross	Net***	One-Year Annual Operating Expense for \$1,000†	
Investor Class (OAKCX)	1.38%	0.74%	Investor Class (OAKCX)	\$13.80
Advisor Class (OAYCX)	0.93%	0.54%	Advisor Class (OAYCX)	\$9.30
Institutional Class (OANCX)	0.89%	0.52%	Institutional Class (OANCX)	\$8.90
R6 Class (OAZCX)	0.93%	0.44%	R6 Class (OAZCX)	\$9.30

\*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.

\*\*Expense ratios are based on estimated amounts for the current fiscal year; actual expenses may vary.

\*\*\*The Fund's Adviser has contractually undertaken to waive and/or reimburse certain fees and expenses so that the total annual operating expenses of each class are limited to 0.74%, 0.54%, 0.52% and 0.44% of average net assets, respectively. The contractual advisory fee waiver agreement is effective through January 27, 2023.

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

Initial minimum investment: Investor Class \$1,000 | Advisor Class \$100,000 | Institutional Class \$1,000,000 | R6 \$2,000,000

Minimums do not apply to omnibus accounts or retirement plans.

**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 Bond Fund

## Objective

Fund seeks current income and total return primarily in a diversified portfolio of bonds and other fixed-income securities.

## Portfolio Managers (year joined Harris)

Adam D. Abbas (2018)

M. Colin Hudson, CFA (2005)

## Fund Facts

Category	Core Plus
Total Net Assets	\$0.1B
Yield-to-Maturity	5.16%
Duration	5.14
Maturity	9.40

## Inception Date

Investor Class (OAKCX)	01/28/2022
Advisor Class (OAYCX)	06/10/2020
Institutional Class (OANCX)	06/10/2020
R6 Class (OAZCX)	12/15/2020

# Performance History | Period Ending June 30, 2022

## Performance

	QTD*	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1,2</sup>
Investor Class   OAKCX	-5.69%	n/a	n/a	n/a	n/a	-8.89%
Advisor Class   OAYCX	-5.68%	-10.30%	n/a	n/a	n/a	-2.63%
Institutional Class   OANCX	-5.67%	-10.28%	n/a	n/a	n/a	-2.59%
R6 Class   OAZCX	-5.66%	-10.21%	n/a	n/a	n/a	-5.96%
BB Barclays US Aggregate Bond	-4.69%	n/a	n/a	n/a	n/a	-8.40%

Gross expense ratios: Investor Class 1.38%, Advisor Class 0.93%, Institutional Class 0.89%, R6 Class 0.93%

Net expense ratios: Investor Class 0.74%, Advisor Class 0.54%, Institutional Class 0.52%, R6 Class 0.44%

Expense ratios are based on estimated amounts for the current fiscal year; actual expenses may vary. The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2023.

\* Not annualized

<sup>1</sup>Inception Dates: Investor Class 01/28/2022, Advisor Class 06/10/2020, Institutional Class 06/10/2020, R6 Class 12/15/2020

<sup>2</sup>The index since inception is vs. Institutional Class

*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](http://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](http://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](http://www.dol.gov/ebsa/publications/401k_employee.html)

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.

Yield to maturity (YTM) is the percentage rate of return for a bond assuming that the investor holds the asset until its maturity date.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

Maturity is the weighted average of the stated time to maturity for the securities held in the portfolio.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency). This index is unmanaged and investors cannot invest directly in this index.

**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 is recently established and has limited operating and performance history.**

**The Oakmark Bond Fund invests primarily in a diversified portfolio of bonds and other fixed-income securities. These include, but are not limited to, investment grade corporate bonds; U.S. or non-U.S.-government and government-related obligations (such as, U.S. treasury securities); below investment-grade corporate bonds; agency mortgage backed-securities; commercial mortgage- and asset-backed securities; senior loans (such as, leveraged loans, bank loans, covenant lite loans, and/or floating rate loans); assignments; restricted securities (e.g., Rule 144A securities); and other fixed and floating rate instruments. The Fund may invest up to 20% of its assets in equity securities, such as common stocks and preferred stocks. The Fund may also hold cash or short-term debt securities from time to time and for temporary defensive purposes.**

Under normal market conditions, the Fund invests at least 25% of its assets in investment-grade fixed-income securities and may invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as "high-yield" or "junk bonds").

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Bond values fluctuate in price so the value of your investment can go down depending on market conditions.

Distributor, Harris Associates Securities L.P., Member FINRA. 06/2022