



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.

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

Fund Facts

Category	Foreign Stock
Number of Holdings	59
Total Net Assets	\$1.6B
Wtd. Avg. Market Cap	\$3.9B
Median Market Cap	\$3.0B
Price-to-Earnings ¹	11.3x
Price-to-Cash Flow ¹	10.0X
Price-to-Book ¹	1.5X
ROE	16.1%
Turnover	43%
Cash	4.6%

¹Projected

Top 10 Equity Holdings

% of Equity

Duerr	4.0
Konecranes	3.9
Julius Baer Group	3.7
BNK Financial Group	3.4
ISS	3.3
Atea	3.0
Incitec Pivot	2.7
Pirelli	2.7
Healius	2.4
Volaris ADR	2.3

Sector Distribution

% of Equity

Industrials	42.8
Financials	16.7
Communication Services	9.7
Consumer Discretionary	8.1
Health Care	5.6
Information Technology	5.4
Materials	4.9
Consumer Staples	4.0
Real Estate	2.7

Top 10 Geographic Allocations

% of Equity

United Kingdom	22.4
Switzerland	9.9
Australia	7.4
Finland	7.0
Italy	6.2
South Korea	5.1
Canada	5.0
Mexico	4.9
Sweden	4.4
Denmark	4.3

Inception Date

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

Expense Ratio as of 09/30/2019

	Gross	Net
Investor Class (OAKEX)	1.38%	1.38%
Advisor Class (OAYEX)	1.26%	1.26%
Institutional Class (OANEX)	1.23%	1.23%

One-Year Annual Operating Expense for \$1,000† as of 09/30/2019

Investor Class (OAKEX)	\$13.80
Advisor Class (OAYEX)	\$12.60
Institutional Class (OANEX)	\$12.30

†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

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.

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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.

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 ratio ("P/E") compares a company's current share price to its per-share earnings. It may also be known as the "price multiple" or "earnings multiple", and gives a general indication of how expensive or cheap a stock is. Investors should not base investment decisions on any single attribute or characteristic data point. 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.

Harris Associates Securities L.P., Member FINRA. 12/2019