OAKMARK FUNDS

Oakmark Global 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 invests in domestic and international securities, seeking value around the world. The Fund has the ability to invest in companies of all sizes – small, medium and large.

Portfolio Managers

David G. Herro, CFA	Joined Harris Associates in 1992	Tony Coniaris, CFA	Joined Harris Associates in 1999
Clyde S. McGregor, CFA	Joined Harris Associates in 1981	Jason E. Long, CFA	Joined Harris Associates in 2011

Fund Facts

Category	World Stock
Number of Holdings	44
Total Net Assets	$1.8B
Wtd. Avg. Market Cap	$119.7B
Median Market Cap	$31.7B
Price-to-Earnings[1]	12.2x
Price-to-Cash Flow[1]	9.9x
Price-to-Book[1]	1.5x
ROE	22.1%
Turnover	19%
Cash	2.2%

[1]Projected

Top 10 Equity Holdings

Top 10 Equity Holdings	% of Equity
Mastercard Cl A	5.4
Bank of America	4.9
Alphabet Cl C	4.5
CNH Industrial	4.3
Credit Suisse Group	4.3
TE Connectivity	4.3
General Motors	3.9
Lloyds Banking Group	3.9
Daimler	3.8
Bayer	3.7

Sector Distribution

Sector Distribution	% of Equity
Financials	23.2
Consumer Discretionary	18.1
Industrials	16.7
Information Technology	15.3
Communication Services	14.8
Health Care	6.0
Materials	3.4
Energy	1.6
Consumer Staples	0.8

Geographic Allocations

Geographic Allocations	% of Equity
United States	47.2
United Kingdom	15.4
Germany	12.6
Switzerland	10.3
Ireland	3.3
South Africa	2.7
Australia	2.2
Japan	2.0
Mexico	1.6
South Korea	1.2
Taiwan	0.5
Netherlands	0.5
India	0.5

Inception Date

Investor Class (OAKGX)	08/04/1999
Advisor Class (OAYGX)	11/30/2016
Institutional Class (OANGX)	11/30/2016

Expense Ratio as of 09/30/2019	Gross	Net*
Investor Class (OAKGX)	1.23%	1.17%
Advisor Class (OAYGX)	1.10%	1.04%
Institutional Class (OANGX)	1.06%	1.00%

One-Year Annual Operating Expense for $1,000† as of 09/30/2019	
Investor Class (OAKGX)	$12.30
Advisor Class (OAYGX)	$11.00
Institutional Class (OANGX)	$10.60

*The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

†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.

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.

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.