



Oakmark Select 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 mid- and large-capitalization companies based in the U.S. The Fund is non-diversified, so it will concentrate its assets in fewer individual securities (approximately 20 companies) than a diversified fund.

Portfolio Managers

William C. Nygren, CFA	Joined Harris Associates in 1983
Tony Coniaris, CFA	Joined Harris Associates in 1999
Win Murray	Joined Harris Associates in 2003

Fund Facts

Category	U.S. Mid/Large Cap
Number of Holdings	22
Total Net Assets	\$4.8B
Wtd. Avg. Market Cap	\$161.6B
Median Market Cap	\$36.6B
Price-to-Earnings ¹	10.9x
Price-to-Cash Flow ¹	11.9x
Price-to-Book ¹	1.4x
ROE	16.3%
Turnover	35%
Cash	4.7%

¹Projected

Inception Date

Investor Class (OAKLX)	11/01/1996
Advisor Class (OAYLX)	11/30/2016
Institutional Class (OANLX)	11/30/2016

Top 10 Equity Holdings

% of Equity

CBRE Group Cl A	9.4
Citigroup	7.6
Alphabet Cl A	7.4
Ally Financial	6.8
Bank of America	5.7
Charter Communications Cl A	5.2
Regeneron Pharmaceuticals	5.0
Capital One Financial	5.0
Fiat Chrysler	4.9
TE Connectivity	4.5

Sector Distribution

% of Equity

Financials	29.4
Communication Services	19.6
Consumer Discretionary	16.6
Real Estate	9.4
Industrials	7.8
Energy	6.6
Information Technology	5.5
Health Care	5.0

Expense Ratio as of 09/30/2019

	Gross	Net*
Investor Class (OAKLX)	1.07%	1.00%
Advisor Class (OAYLX)	0.93%	0.86%
Institutional Class (OANLX)	0.89%	0.82%

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

Investor Class (OAKLX)	\$10.70
Advisor Class (OAYLX)	\$9.30
Institutional Class (OANLX)	\$8.90

*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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Oakmark Select 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.

Because the Oakmark Select Fund is non-diversified, the performance of each holding will have a greater impact on the Fund's total return, and may make the Fund's returns more volatile than a more diversified fund.

The stocks of medium-sized companies tend to be more volatile than those of large companies and have underperformed the stocks of small and large companies during some periods.

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. Standard deviation is an indicator of the fund's total return volatility.

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