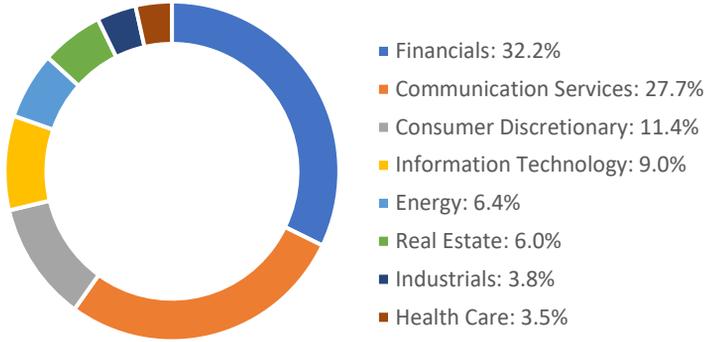




At Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase securities only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between price and intrinsic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

Sector Distribution (% of Equity)



Top 10 Equity Holdings (% of Equity)

| | |
|-----------------------------|-----|
| Alphabet Cl A | 8.7 |
| First Citizens Bcshs Cl A | 6.5 |
| CBRE Group Cl A | 6.0 |
| Netflix | 5.8 |
| Charter Communications Cl A | 5.4 |
| KKR | 5.4 |
| Citigroup | 5.2 |
| Ally Financial | 4.8 |
| Meta Platforms Cl A | 4.7 |
| Fiserv | 4.6 |

Expense Ratio*

| | |
|-----------------------------|-------|
| Investor Class (OAKLX) | 0.98% |
| Advisor Class (OAYLX) | 0.86% |
| Institutional Class (OANLX) | 0.78% |
| R6 Class (OAZLX) | 0.73% |

One-Year Annual Operating Expense for \$1,000†

| | |
|-----------------------------|--------|
| Investor Class (OAKLX) | \$9.80 |
| Advisor Class (OAYLX) | \$8.60 |
| Institutional Class (OANLX) | \$7.80 |
| R6 Class (OAZLX) | \$7.30 |

Oakmark Select Fund

Objective

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

Portfolio Managers

(year joined Harris)
 William C. Nygren, CFA (1983)
 Tony Coniaris, CFA (1999)
 Robert F. Bierig (2012)
 Alex Fitch, CFA (2011)

Fund Facts

| | |
|-----------------------------|--------------------|
| Category | U.S. Mid/Large Cap |
| Number of Holdings | 23 |
| Total Net Assets | \$4.2B |
| Wtd. Avg. Mkt. Cap. | \$212.4B |
| Median Mkt. Cap. | \$37.0B |
| Price/Earnings ¹ | 8.3x |
| Price/Book ¹ | 1.3x |
| Active Share ² | 91.1% |
| Turnover (09/30/2021) | 20% |
| ROE | 21.3% |

¹Projected

²vs. S&P 500 Total Return Index

Inception Date

| | |
|-----------------------------|------------|
| Investor Class (OAKLX) | 11/01/1996 |
| Advisor Class (OAYLX) | 11/30/2016 |
| Institutional Class (OANLX) | 11/30/2016 |
| R6 Class (OAZLX) | 12/15/2020 |

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

†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

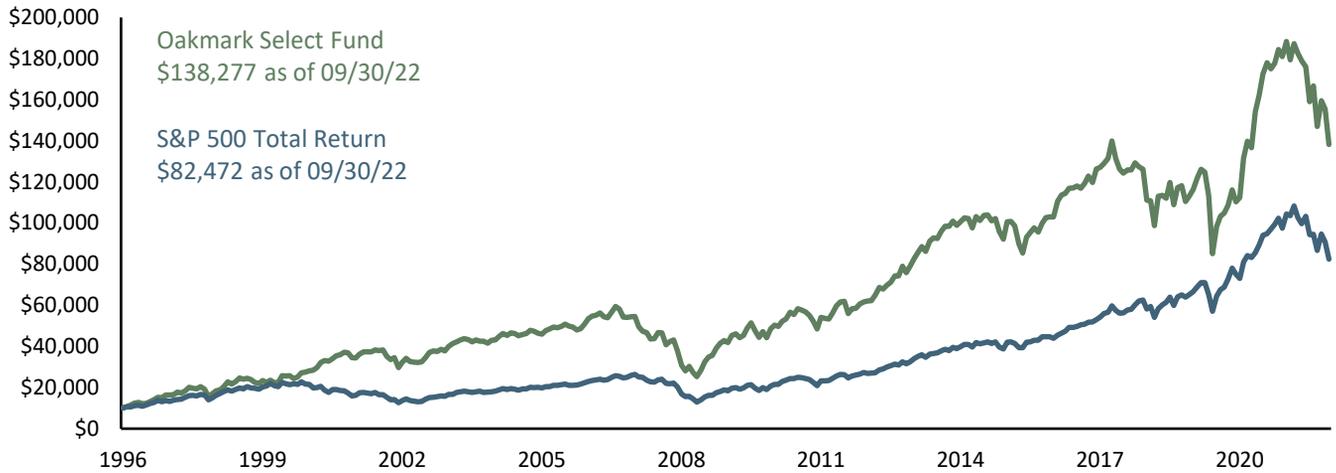
Minimums do not apply to omnibus accounts or retirement plans.

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.

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Performance History | Period Ending September 30, 2022

Growth of \$10k Since Inception (Investor Class)



Performance

| | QTD* | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception ^{1,2} |
|-----------------------------|--------|---------|---------|---------|----------|--------------------------------|
| Investor Class OAKLX | -5.95% | -23.64% | 6.90% | 1.82% | 8.42% | 10.67% |
| Advisor Class OAYLX | -5.94% | -23.55% | 7.03% | 1.95% | n/a | 4.02% |
| Institutional Class OANLX | -5.93% | -23.48% | 7.12% | 2.02% | n/a | 4.08% |
| R6 Class OAZLX | -5.89% | -23.44% | n/a | n/a | n/a | 0.10% |
| S&P 500 Total Return | -4.88% | -15.47% | 8.16% | 9.24% | 11.70% | 8.48% |
| Russell 1000 Value | -5.62% | -11.36% | 4.36% | 5.29% | 9.17% | 7.99% |

Expense ratios: Investor Class 0.98%, Advisor Class 0.86%, Institutional Class 0.78%, R6 Class 0.73%

Prior to October 1, 2022, the Adviser had contractually agreed to waive the management fee otherwise payable to it by 0.02% with respect to the Fund. The Board, on behalf of each applicable Fund, and the Adviser agreed to terminate this waiver effective October 1, 2022 and correspondingly reduce the contractual management fee for the Fund by 0.02%.

¹ Not annualized

² Inception Dates: Investor Class 11/01/1996, Advisor Class 11/30/2016, Institutional Class 11/30/2016, R6 Class 12/15/2020

³ The index since inception is vs. Investor 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. 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.

The S&P 500 Total Return Index is a float-adjusted, capitalization-weighted index of 500 U.S. large-capitalization stocks representing all major industries. It is a widely recognized index of broad, U.S. equity market performance. Returns reflect the reinvestment of dividends. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. These indexes are unmanaged and investors cannot invest directly in these indexes.

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