

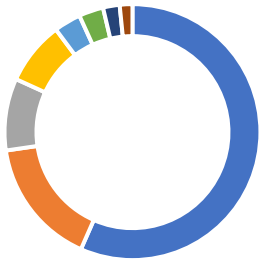


OAKMARK FUNDS

December 2023

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



■ U.S. Equities and Equivalents: 56.6%
■ Corporate Debt: 16.1%
■ U.S. Government and Agencies: 9.1%
■ Securitized: 8.0%
■ Cash and Equivalents: 3.4%
■ Mortgage Pass Through: 3.1%
■ Non-U.S. Equities and Equivalents: 2.1%
■ Bank Loans: 1.6%

Sector Distribution (% of Equity)

Top 10 Holdings (% of Fund)

Financials	35.0	Bank of America	2.9
Consumer Discretionary	16.6	Alphabet Cl A	2.9
Communication Services	15.0	Fiserv	2.2
Health Care	9.8	US Treasury Note	2.2
Industrials	6.7	Glencore	2.1
Materials	6.0	Charter Communications Cl A	2.1
Energy	3.9	IQVIA Holdings	1.9
Information Technology	2.7	Capital One Financial	1.9
Real Estate	2.2	Ally Financial	1.8
Consumer Staples	2.1	Reinsurance Group	1.7

	OAKBX	OAYBX	OANBX	OAZBX
30-Day Subsidized SEC Yield*	2.28%	2.51%	2.54%	2.57%
30-Day Unsubsidized SEC Yield*	2.28%	2.51%	2.54%	2.57%

Expense Ratio**	
Investor Class (OAKBX)	0.83%
Advisor Class (OAYBX)	0.58%
Institutional Class (OANBX)	0.58%
R6 Class (OAZBX)	0.54%

One-Year Annual Operating Expense for \$1,000†	
Investor Class (OAKBX)	\$8.30
Advisor Class (OAYBX)	\$5.80
Institutional Class (OANBX)	\$5.80
R6 Class (OAZBX)	\$5.40

*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 from the Fund's most recent prospectus dated January 28, 2023; 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 \$250,000 | R6 \$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 Equity & Income Fund

Objective

Fund seeks income preservation and growth of capital. Fund is primarily composed of U.S. equity and fixed-income securities.

Portfolio Managers (year joined Harris)

M. Colin Hudson, CFA (2005)

Adam D. Abbas (2018)

Michael A. Nicolas, CFA (2013)

Alex Fitch, CFA (2011)

Fund Facts

Category	Balanced
Number of Equity Holdings	47
Total Net Assets	\$6.5B
Wtd. Avg. Mkt. Cap.	\$175.3B
Median Mkt. Cap.	\$32.9B
Price/Earnings ¹	11.0x
Price/Cash Flow ¹	10.1x
Price/Book ¹	1.6x
Active Share ²	91.2%
Turnover (09/30/2023)	45%
ROE	22.1%
Yield-to-Maturity	4.98%
Duration	5.11
Maturity	10.54

¹Projected

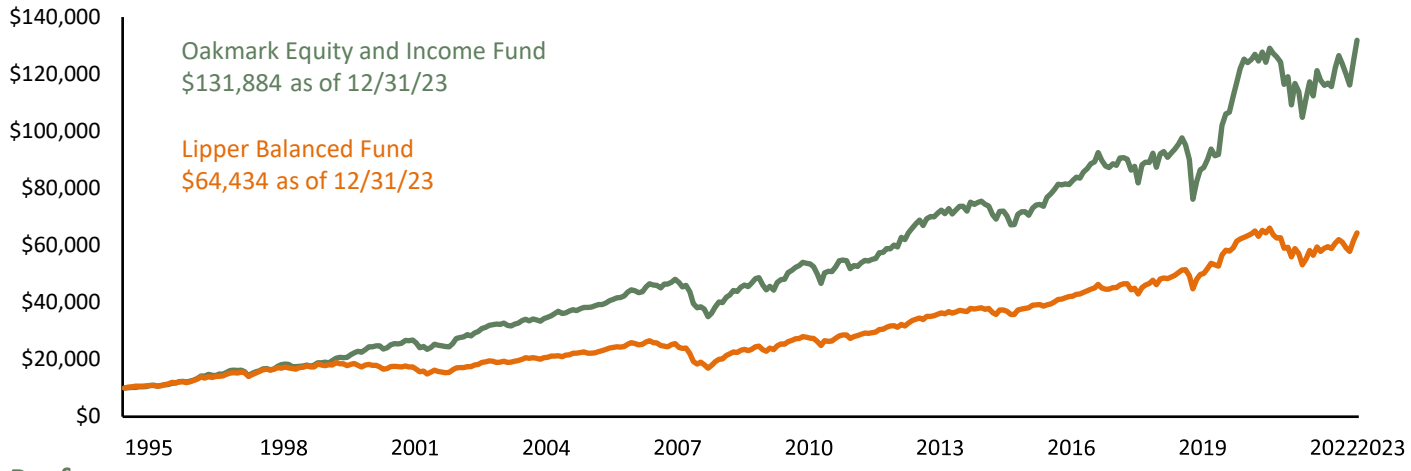
²vs. S&P 500 Total Return Index

Inception Date

Investor Class (OAKBX)	11/01/1995
Advisor Class (OAYBX)	11/30/2016
Institutional Class (OANBX)	11/30/2016
R6 Class (OAZBX)	12/15/2020

Performance History | Period Ending December 31, 2023

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



Performance

	QTD*	1 Year	3 Years	5 Years	10 Years	Since Inception ^{1,2}
Investor Class OAKBX	9.95%	17.34%	7.49%	10.00%	6.70%	9.59%
Advisor Class OAYBX	10.01%	17.64%	7.75%	10.21%	n/a	8.11%
Institutional Class OANBX	10.00%	17.67%	7.77%	10.25%	n/a	8.15%
R6 Class OAZBX	10.00%	17.71%	7.80%	n/a	n/a	8.12%
Lipper Balanced Fund	8.92%	13.92%	3.36%	8.42%	6.43%	6.84%

Expense ratios: Investor Class 0.83%, Advisor Class 0.58%, Institutional Class 0.58%, R6 Class 0.54%

* Not annualized

¹ Inception Dates: Investor Class 11/01/1995, Advisor Class 11/30/2016, Institutional Class 11/30/2016, R6 Class 12/15/2020

² The index is calculated based on the Investor Class inception date.

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

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.

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. Yield represents a fund's income return on capital investment for the past 12 months, expressed as a percentage.

The Lipper Balanced Fund Index measures the equal-weighted performance of the 30 largest U.S. balanced funds as defined by Lipper. 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. These indexes are unmanaged and investors cannot invest directly in these indexes.

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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 Oakmark Equity and Income Fund invests in medium- and lower quality debt securities that have higher yield potential but present greater investment and credit risk than higher quality securities, which may result in greater share price volatility. An economic downturn could severely disrupt the market in medium or lower grade debt securities and adversely affect the value of outstanding bonds and the ability of the issuers to repay principal and interest.

Oakmark Equity and Income 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.

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.

Distributor, Harris Associates Securities L.P., Member FINRA. 12/2023

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