
OAKMARK FUNDS

ANNUAL REPORT | SEPTEMBER 30, 2015



OAKMARK FUND

OAKMARK SELECT FUND

OAKMARK EQUITY AND INCOME FUND

OAKMARK GLOBAL FUND

OAKMARK GLOBAL SELECT FUND

OAKMARK INTERNATIONAL FUND

OAKMARK INTERNATIONAL SMALL CAP FUND

Oakmark Funds

2015 Annual Report

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FORWARD-LOOKING STATEMENT DISCLOSURE

One of our most important responsibilities as mutual fund managers is to communicate with shareholders in an open and direct manner. Some of our comments in our letters to shareholders are based on current management expectations and are considered “forward-looking statements”. Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as “estimate”, “may”, “will”, “expect”, “believe”, “plan” and other similar terms. We cannot promise future returns. Our opinions are a reflection of our best judgment at the time this report is compiled, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise.

Fund Expenses *(Unaudited)*

A shareholder of each Fund incurs ongoing costs, including investment advisory fees, transfer agent fees and other fund expenses. The examples below are intended to help shareholders understand the ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other funds.

The following table provides information about actual account values and actual fund expenses as well as hypothetical account values and hypothetical fund expenses for shares of each Fund.

ACTUAL EXPENSES

The following table shows the expenses a shareholder would have paid on a \$1,000 investment in each Fund from April 1, 2015 to September 30, 2015, as well as how much a \$1,000 investment would be worth at the close of the period, assuming actual fund returns and expenses. A shareholder can estimate expenses incurred for the period by dividing the account value at September 30, 2015, by \$1,000 and multiplying the result by the number in the Actual Expenses Paid During Period column shown below.

Shares of Oakmark International Small Cap Fund, held for 90 days or less, may be charged a 2% redemption fee upon redemption. Please consult the Funds' prospectus at Oakmark.com for more information.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The following table provides information about hypothetical account values and hypothetical expenses for shares of each Fund based on actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or actual expenses shareholders paid for the period. Shareholders may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the Hypothetical Expenses Paid During Period column of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If transaction costs were included, the total costs would have been higher.

		ACTUAL		HYPOTHETICAL (5% annual return before expenses)		
	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period*	Ending Account Value (9/30/15)	Expenses Paid During Period*	Annualized Expense Ratio
<i>Oakmark Fund</i>						
Class I	\$1,000.00	\$923.20	\$4.05	\$1,020.86	\$4.26	0.84%
Class II	\$1,000.00	\$921.50	\$5.73	\$1,019.10	\$6.02	1.19%
<i>Oakmark Select Fund</i>						
Class I	\$1,000.00	\$910.90	\$4.55	\$1,020.31	\$4.81	0.95%
Class II	\$1,000.00	\$909.30	\$6.17	\$1,018.60	\$6.53	1.29%
<i>Oakmark Equity and Income Fund</i>						
Class I	\$1,000.00	\$931.10	\$3.63	\$1,021.31	\$3.80	0.75%
Class II	\$1,000.00	\$929.70	\$5.27	\$1,019.60	\$5.52	1.09%
<i>Oakmark Global Fund</i>						
Class I	\$1,000.00	\$884.50	\$5.29	\$1,019.45	\$5.67	1.12%
Class II	\$1,000.00	\$882.50	\$7.22	\$1,017.40	\$7.74	1.53%
<i>Oakmark Global Select Fund</i>						
Class I	\$1,000.00	\$925.70	\$5.41	\$1,019.45	\$5.67	1.12%
<i>Oakmark International Fund</i>						
Class I	\$1,000.00	\$858.40	\$4.38	\$1,020.36	\$4.76	0.94%
Class II	\$1,000.00	\$856.70	\$6.19	\$1,018.40	\$6.73	1.33%
<i>Oakmark International Small Cap Fund</i>						
Class I	\$1,000.00	\$905.90	\$6.45	\$1,018.30	\$6.83	1.35%
Class II	\$1,000.00	\$905.30	\$7.07	\$1,017.65	\$7.49	1.48%

* Expenses for each share class are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent half-year divided by 365 (to reflect one-half year period)

Portfolio Manager Commentary



William C. Nygren, CFA
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"If you don't know where you are going, you might wind up someplace else."

-Yogi Berra

(May 12, 1925 – September 22, 2015) RIP

Party Like It's 1908

As I write this, something wonderful is happening in Chicago: There is excitement about winning an October baseball game for the first time in twelve years.¹ The Chicago Cubs are finally back in the playoffs. As every Chicago Cubs fan knows, it has been a long road back from our last World Series win in 1908. In 2003, we were one game from going to the World Series, leading the Florida Marlins three games to one, but went on to lose three consecutive games to the eventual champions. Since then, the Cubs compiled a cumulative regular season record of 90 games below .500 and lost all six of their playoff games, bringing their post-season losing streak to nine games. Until this year.

Twelve years ago, in our June 2003 report, I wrote about the Michael Lewis book *Moneyball*. It tells the story of how Oakland A's general manager Billy Beane built a team that made the post-season, even though it had one of the lowest payrolls in Major League Baseball. Beane used advanced statistics to identify valuable players whom other teams had given up on. (I liked how Beane's approach resembled Oakmark's approach to buying stocks.) In 2002, after taking the A's to the playoffs for three consecutive years, Beane turned down an offer from the Boston Red Sox to become baseball's highest paid general manager.

Spurned by Beane, the Red Sox instead hired another young statistical guru, Theo Epstein. The Red Sox had just missed the 2002 playoffs despite having one of baseball's highest payrolls, and the owners had lost patience with the team's direction. By 2004, Epstein had overhauled the roster, hired a new manager and won the World Series. From 2003 through 2011—while the Cubs struggled—the Epstein-led Red Sox won two World Series, went to the playoffs six times and ended each season an average of 25 games over .500.

In 2011, the Cubs' record was 71-91. The Cubs' owners lost patience with the team's direction, so they hired Theo Epstein away from Boston. With a starting point of 20 games under .500, the Cubs were more of a teardown than the Red Sox had been. But by 2015, the roster had been overhauled and a new manager was put in place. The team's record improved to 32 games over .500, they earned a spot in the playoffs and they are now widely considered the most promising young team in baseball.

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.

Baseball and Business Aren't That Different

Though I enjoy writing about baseball and the Cubs, the purpose of these reports is to share how we think about investing. Baseball is just a convenient analogy for examining businesses. An owner of a baseball team gets frustrated, hires a new GM and watches for signs of a turnaround. The shareholders of a poorly performing business get frustrated, the board of directors hires a new CEO and everyone watches for signs of a turnaround.

In both baseball and business, a turnaround isn't always immediately apparent in the numbers. In Epstein's first year with the Cubs, the team lost 40 more games than they won, 20 worse than the prior season. The next two seasons weren't much better, totaling 46 games under .500. But beneath the surface, the culture was improving as toxic veterans were replaced by highly talented, motivated rookies. Strategic trades took advantage of teams that were focused on the short term. (Can you believe we got Jake Arrieta for a three-month rental of Scott Feldman? Or Addison Russell for three months of Jeff Samardzija?) A new manager was hired, Joe Maddon, who had a proven track record of getting the most from young players. Individual goals finally took a back seat to team goals. But it still took three painfully long years before that progress was visible in the number of wins.

I remember many years ago talking to Warren Batts, then-CEO of Premark, which he headed after it was spun out from Kraft. (We owned it in the Oakmark Fund.) Batts said that a new CEO needs about two years to complete strategic acquisitions or divestitures and to build a new team of top managers. Then it takes those managers a year to build their teams. So three years in, the turnaround is finally in gear, yet investors have often already given up. If Theo Epstein's tenure with the Cubs was judged by the one-, two- or three-year win-loss record, it would have been deemed a failure. In year four, he looks like baseball executive of the year. Similarly, we've often used Oakmark's long investment horizon to try to gain an advantage over shorter term investors. Patience is generally a virtue in management of a baseball team, a business or an investment portfolio.

What Is the W-L Record of a Business?

In baseball it is generally agreed upon that the number of wins defines success. (Some might say success should be measured by World Series Championships, but I agree with the purists who argue that luck plays too big a factor in an individual series whereas it tends to even out over the course of a 162-game season.) In business, however, there isn't a generally agreed-upon metric to grade the success of a CEO. In a recent political debate, a particular candidate's tenure as CEO of a public company became a topic of discussion. Various statistics were cited, including changes in sales, earnings, stock price, number of

Portfolio Manager Commentary (continued)

people employed and dollars spent on R&D. Depending on which statistic was used, the resulting conclusion ranged from miserable failure to huge success.

Of those metrics, the one that interests us most is the change over time in stock price. Stock price presumably takes into account all of the other metrics and weights them appropriately. If markets were perfectly efficient, we'd say that change in stock price is the best measure of a CEO. But since we have seen markets sometimes overwhelmed by irrational exuberance or pessimism, we believe that an individual CEO can be unfairly blamed or credited for what is in fact a broad shift in valuation of many similar companies. When Jack Welch retired as CEO of General Electric in 2000, he was replaced by current CEO Jeff Immelt. Say what you will about Immelt's tenure as CEO, but it wasn't his fault that it started just as the large-cap bull market of 2000 was ending, when GE traded at 40 times earnings, a multiple at which almost no large company sells today. So, we need a better metric than stock price.

At Oakmark, we believe CEOs should have one goal: to maximize the long-term value of the business (including dividends), adjusted for net-debt and measured on a per-share basis. Interestingly, during the political debate, not one person mentioned any metric that included changes in the balance sheet or the number of shares outstanding. I don't know any business owners that would judge success or failure based on how their businesses grew without also considering how the balance sheets or their equity ownership percentage had changed. If a company doubles its size by doubling its share count, it is effectively just running in place. Many acquisitions that increase a company's sales and earnings fail to add value when considering the cash or stock that was paid to the seller.

Today it seems unpopular, especially in the political arena, to say that a CEO's goal should be to maximize value for the owners of a business. When you hear that view being challenged, remember that a company can only maximize long-term value by treating its employees fairly (or they will work elsewhere), by treating its customers fairly (or they will buy elsewhere) and by allocating its capital to the highest return projects. When a company doesn't have high return projects to invest in, returning excess capital to shareholders either through dividends or stock repurchase frees that capital to be invested in other businesses that do have growth opportunities. A no-growth company building new plants doesn't help anyone in the long run. For example, think of the societal gain that occurred when declining mainframe computer companies returned capital to shareholders and that money was invested in Internet startups. Capital returned to shareholders doesn't just get stuffed into mattresses.

At Oakmark, we believe the win-loss record of a CEO is the change in value per-share over his or her tenure. A good CEO will build a team to help maximize that change, just as a good baseball GM will build a team to maximize the number of wins. I hope by the time you read this the Cubs have passed their first playoff challenge and are on their way to the World Series. But if not, we fans will take comfort that the foundation appears to be in place for long-term success. It's a lot like our investment portfolios: When Oakmark invests in undervalued businesses run by CEOs with good win-loss records, our portfolios might not perform well next quarter or even next year, but we believe the foundation is in place for long-term success.

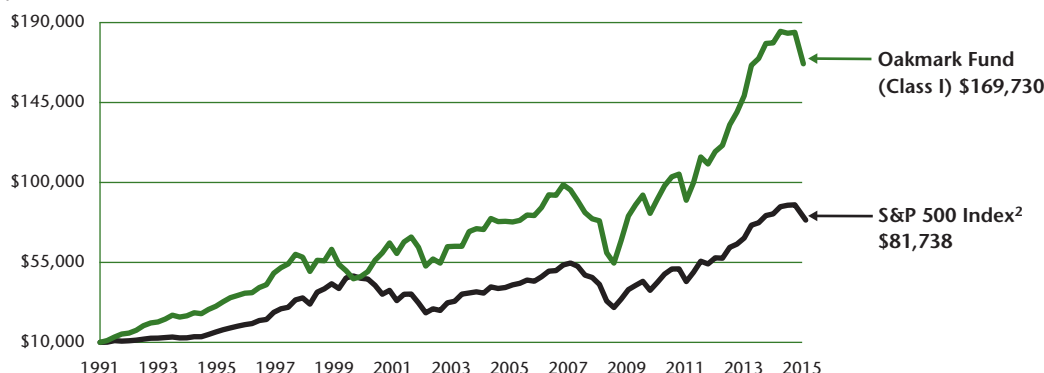
Oakmark Fund

September 30, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 08/05/91 (Unaudited)



PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 09/30/15)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Fund (Class I)	-7.93%	-4.87%	13.11%	13.39%	8.12%	12.44%	08/05/91
S&P 500 Index	-6.44%	-0.61%	12.40%	13.34%	6.80%	9.09%	
Dow Jones Industrial Average ³	-6.98%	-2.11%	9.26%	11.38%	7.17%	9.84%	
Lipper Large Cap Value Funds Index ⁴	-8.91%	-5.34%	11.02%	11.03%	5.32%	8.34%	
Oakmark Fund (Class II)	-8.02%	-5.19%	12.76%	13.04%	7.79%	7.10%	04/05/01

The graph and table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ⁵	% of Net Assets
Bank of America Corp.	3.3
Citigroup, Inc.	2.7
MasterCard, Inc., Class A	2.6
American International Group, Inc.	2.5
JPMorgan Chase & Co.	2.5
General Electric Co.	2.3
Google, Inc., Class A	2.3
Visa, Inc., Class A	2.2
Intel Corp.	2.1
Automatic Data Processing, Inc.	2.1

SECTOR ALLOCATION	% of Net Assets
Financials	28.9
Information Technology	25.2
Consumer Discretionary	11.8
Industrials	9.6
Consumer Staples	6.4
Energy	5.7
Health Care	5.1
Materials	2.0
Short-Term Investments and Other	5.3

FUND STATISTICS

Ticker - Class I	OAKMX
Inception - Class I	08/05/1991
Number of Equity Holdings	57
Net Assets	\$16.6 billion
Benchmark	S&P 500 Index
Weighted Average Market Cap	\$112.7 billion
Median Market Cap	\$47.6 billion
Portfolio Turnover (for the 12-months ended 09/30/15)	33%
Expense Ratio - Class I (as of 09/30/14)	0.87%
Expense Ratio - Class I (as of 09/30/15)	0.85%

Portfolio Manager Commentary



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The Oakmark Fund declined 8% during the past quarter, bringing the decline to 5% for the fiscal year ended September 30. The S&P 500² declined 6% for the quarter and declined 1% for the fiscal year. Market volatility increased dramatically during the third quarter, driven by global economic softness, interest rate uncertainty and commodity weakness. We are certainly not pleased with near-term underperformance, but we remain confident that our focus on business value and our extended investment time horizon will position the Fund for favorable results over longer periods of time. We typically view heightened volatility as an opportunity to buy undervalued companies at attractive prices.

For the quarter and the fiscal year, energy and financials were our weakest sectors. We think these are among the most attractive areas in the market, and over one-third of the Fund's equities are invested in these two sectors. Our best performing sectors for the quarter were consumer staples and health care. The best performing sectors for the year were consumer discretionary and information technology. For the fiscal year, our best performing securities were Amazon and UnitedHealth Group, and the worst performers were Chesapeake Energy and Apache. We added two new names to the portfolio during the quarter (see below). We eliminated positions in Baker Hughes Incorporated, Glencore PLC, Las Vegas Sands Corp. and Precision Castparts Corp. We sold Precision Castparts following Berkshire Hathaway's acquisition offer. The other sales were part of our ongoing tax-trading strategy, and in these instances, we elected to invest funds elsewhere after we had completed the front-end tax-trade sales.

Anadarko Petroleum Corp. (APC-\$60)

Anadarko Petroleum is a large oil and gas exploration and production company with operations in the United States and abroad. We believe the company has an excellent track record of discovering and developing profitable oil and gas reserves, and management has a reputation for being best-in-class operators. Anadarko has been able to consistently increase its proved reserves at costs that are well below industry averages, adding value in the process. Most importantly, management seeks to maximize per-share asset value with its capital allocation decisions and has shunned the "growth at all costs" mentality prevalent at many peers. This approach has encouraged low-cost development and intelligent asset monetization, which we believe is creating significant value. Like many oil and gas stocks, however, Anadarko shares have been affected by falling oil and gas prices, driving them down from a high of \$110 last year to a low of \$59 last quarter. We believe this substantially undervalues Anadarko's asset base. After adjusting for the company's stakes in public midstream equities and in large non-producing oil and gas assets, which are not needed to support future production growth, we believe Anadarko is attractively valued on multiples of earnings and cash flow. In our view, this

is a best-in-class company that is trading at a discount to lower quality peers in an already depressed industry, making Anadarko an attractive addition to our portfolio.

Cummins Inc. (CMI-\$109)

The Oakmark Fund previously held shares in Cummins from the third quarter of 2012 through the second quarter of 2014. Cummins is the world's largest non-affiliated engine manufacturer, and it has a strong global distribution network. North America remains its largest market, but faster growing emerging markets account for almost one-third of the company's revenues. Cummins is also a leader in emissions control technology, which should lead to favorable revenue growth as more countries mandate tougher emissions standards. Global economic weakness has hurt the company's results, but we are encouraged by management's ability to innovate, cut costs and allocate capital wisely. The share price has fallen considerably from when we eliminated the position in the second quarter of 2014 when the business was valued at over 15x 2014 earnings, and we believe the business is now attractively valued at a below-average multiple of 11x expected 2015 earnings.

Oakmark Fund

September 30, 2015

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 94.7%					
FINANCIALS - 28.9%					
DIVERSIFIED FINANCIALS - 11.3%					
American Express Co. Consumer Finance	4,600	\$340,998	Accenture PLC, Class A IT Consulting & Other Services	2,100	\$206,346
State Street Corp. Asset Management & Custody Banks	4,880	327,985	Google, Inc., Class C (a) Internet Software & Services	210	127,768
The Goldman Sachs Group, Inc. Investment Banking & Brokerage	1,740	302,342			2,512,065
Capital One Financial Corp. Consumer Finance	4,113	298,260	TECHNOLOGY HARDWARE & EQUIPMENT - 5.5%		
Bank of New York Mellon Corp. Asset Management & Custody Banks	6,450	252,503	Apple, Inc. Technology Hardware, Storage & Peripherals	3,107	342,702
Franklin Resources, Inc. Asset Management & Custody Banks	5,339	198,913	TE Connectivity, Ltd. Electronic Manufacturing Services	5,036	301,585
T Rowe Price Group, Inc. Asset Management & Custody Banks	2,349	163,235	QUALCOMM, Inc. Communications Equipment	4,845	260,322
		1,884,236			904,609
BANKS - 10.1%			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.6%		
Bank of America Corp. Diversified Banks	35,500	553,090	Intel Corp. Semiconductors	11,580	349,021
Citigroup, Inc. Diversified Banks	9,030	447,978	Texas Instruments, Inc. Semiconductors	6,365	315,195
JPMorgan Chase & Co. Diversified Banks	6,740	410,938	Applied Materials, Inc. Semiconductor Equipment	7,260	106,649
Wells Fargo & Co. Diversified Banks	5,290	271,642			770,865
		1,683,648			4,187,539
INSURANCE - 7.5%			CONSUMER DISCRETIONARY - 11.8%		
American International Group, Inc. Multi-line Insurance	7,305	415,070	RETAILING - 3.7%		
Aflac, Inc. Life & Health Insurance	5,670	329,597	Liberty Interactive Corp. QVC Group, Class A (a) Catalog Retail	11,891	311,898
Aon PLC Insurance Brokers	3,080	272,919	Amazon.com, Inc. (a) Internet Retail	599	306,622
Principal Financial Group, Inc. Life & Health Insurance	4,609	218,205			618,520
		1,235,791	AUTOMOBILES & COMPONENTS - 3.7%		
		4,803,675	General Motors Co. Automobile Manufacturers	7,850	235,657
INFORMATION TECHNOLOGY - 25.2%			Fiat Chrysler Automobiles N.V. (a) Automobile Manufacturers	16,000	211,360
SOFTWARE & SERVICES - 15.1%			Harley-Davidson, Inc. Motorcycle Manufacturers	3,102	170,300
MasterCard, Inc., Class A Data Processing & Outsourced Services	4,850	437,082			617,317
Google, Inc., Class A (a) Internet Software & Services	612	390,426	MEDIA - 3.1%		
Visa, Inc., Class A Data Processing & Outsourced Services	5,280	367,805	News Corp., Class A Publishing	19,704	248,665
Automatic Data Processing, Inc. Data Processing & Outsourced Services	4,320	347,155	Comcast Corp., Class A Cable & Satellite	2,940	168,286
Oracle Corp. Systems Software	9,445	341,154	Omnicom Group, Inc. Advertising	1,559	102,758
Microsoft Corp. Systems Software	6,650	294,329			519,709
			CONSUMER DURABLES & APPAREL - 1.3%		
			Whirlpool Corp. Household Appliances	1,400	206,164
					1,961,710

See accompanying Notes to Financial Statements.

Oakmark Fund

September 30, 2015

Schedule of Investments (in thousands) (continued)

	Shares	Value
COMMON STOCKS - 94.7% (continued)		
INDUSTRIALS - 9.6%		
CAPITAL GOODS - 6.6%		
General Electric Co. <i>Industrial Conglomerates</i>	15,500	\$390,910
Caterpillar, Inc. <i>Construction Machinery & Heavy Trucks</i>	4,400	287,584
Parker-Hannifin Corp. <i>Industrial Machinery</i>	2,225	216,492
Cummins, Inc. <i>Construction Machinery & Heavy Trucks</i>	1,900	206,302
		<u>1,101,288</u>
TRANSPORTATION - 3.0%		
FedEx Corp. <i>Air Freight & Logistics</i>	2,200	316,756
Union Pacific Corp. <i>Railroads</i>	1,950	172,400
		<u>489,156</u>
		<u>1,590,444</u>
CONSUMER STAPLES - 6.4%		
FOOD, BEVERAGE & TOBACCO - 5.0%		
General Mills, Inc. <i>Packaged Foods & Meats</i>	5,820	326,677
Nestle SA (b) <i>Packaged Foods & Meats</i>	3,540	266,350
Diageo PLC (b) <i>Distillers & Vintners</i>	2,250	242,527
		<u>835,554</u>
HOUSEHOLD & PERSONAL PRODUCTS - 1.4%		
Unilever PLC (b) <i>Personal Products</i>	5,613	228,898
		<u>1,064,452</u>
ENERGY - 5.7%		
Apache Corp. <i>Oil & Gas Exploration & Production</i>	8,274	324,005
Halliburton Co. <i>Oil & Gas Equipment & Services</i>	6,801	240,415
Anadarko Petroleum Corp. <i>Oil & Gas Exploration & Production</i>	2,700	163,053
National Oilwell Varco, Inc. <i>Oil & Gas Equipment & Services</i>	3,580	134,787
Chesapeake Energy Corp. <i>Oil & Gas Exploration & Production</i>	12,000	87,960
		<u>950,220</u>
HEALTH CARE - 5.1%		
HEALTH CARE EQUIPMENT & SERVICES - 3.5%		
UnitedHealth Group, Inc. <i>Managed Health Care</i>	2,590	300,466
Medtronic PLC <i>Health Care Equipment</i>	4,190	280,478
		<u>580,944</u>

	Shares	Value
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.6%		
Sanofi (b) <i>Pharmaceuticals</i>	5,670	\$269,155
		<u>850,099</u>
MATERIALS - 2.0%		
Monsanto Co. <i>Fertilizers & Agricultural Chemicals</i>	3,950	337,093
TOTAL COMMON STOCKS - 94.7% (COST \$12,596,938)		<u>15,745,232</u>

	Par Value	Value
SHORT TERM INVESTMENTS - 5.7%		
REPURCHASE AGREEMENT - 2.1%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 09/30/15 due 10/01/15, repurchase price \$352,651, collateralized by a Federal National Mortgage Association Corp. Bond, 1.500%, due 06/22/20, value plus accrued interest of \$691, by United States Treasury Notes, 0.625% - 3.500%, due 09/30/17 - 07/31/20, aggregate value plus accrued interest of \$359,016 (Cost: \$352,651)	\$352,651	352,651
U.S. GOVERNMENT BILLS - 2.1%		
United States Treasury Bills, 0.13% - 0.26%, due 01/14/16 - 03/10/16 (c) (Cost \$349,788)	350,000	349,980
GOVERNMENT AND AGENCY SECURITIES - 1.5%		
United States Treasury Floating Rate Note, 0.084%, due 04/30/16 (d) (Cost \$250,000)	250,000	250,024
TOTAL SHORT TERM INVESTMENTS - 5.7% (Cost \$952,439)		<u>952,655</u>
TOTAL INVESTMENTS - 100.4% (COST \$13,549,377)		<u>16,697,887</u>
Foreign Currencies (Cost \$0) - 0.0% (e)		0(f)
Liabilities In Excess of Other Assets - (0.4)%		(58,499)
TOTAL NET ASSETS - 100.0%		<u>\$16,639,388</u>

- (a) Non-income producing security
 (b) Sponsored American Depositary Receipt
 (c) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.
 (d) Floating Rate Note. Rate shown is as of September 30, 2015.
 (e) Amount rounds to less than 0.1%.
 (f) Amount rounds to less than \$1,000.

See accompanying Notes to Financial Statements.

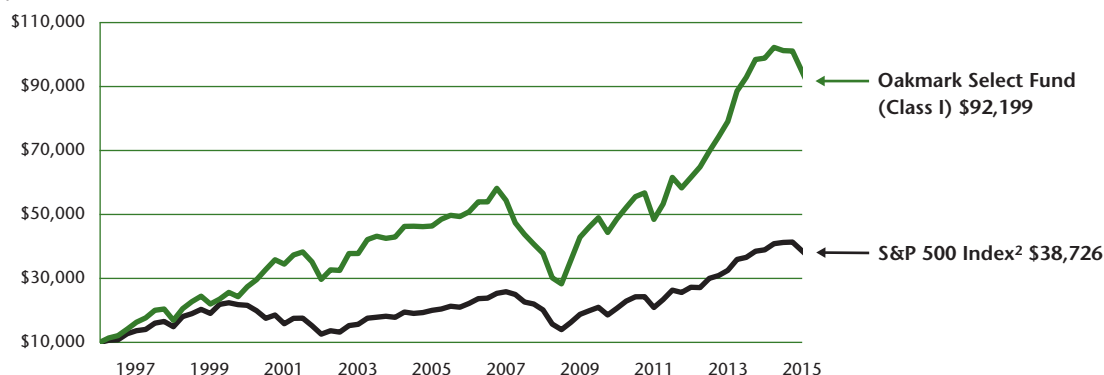
Oakmark Select Fund

September 30, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 11/01/96 (Unaudited)



PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 09/30/15)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Select Fund (Class I)	-8.80%	-6.75%	14.40%	13.64%	7.11%	12.46%	11/01/96
S&P 500 Index	-6.44%	-0.61%	12.40%	13.34%	6.80%	7.42%	
Lipper Multi-Cap Value Funds Index ⁶	-9.11%	-4.05%	11.70%	11.17%	5.03%	7.05%	
Oakmark Select Fund (Class II)	-8.91%	-7.04%	14.04%	13.30%	6.80%	8.74%	12/31/99

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ⁵	% of Net Assets
Google, Inc., Class C	7.5
General Electric Co.	6.6
American International Group, Inc.	6.3
Bank of America Corp.	5.9
Citigroup, Inc.	5.9
TE Connectivity, Ltd.	5.8
JPMorgan Chase & Co.	5.8
CBRE Group, Inc. Class A	5.2
FNF Group	5.0
MasterCard, Inc., Class A	5.0

SECTOR ALLOCATION	% of Net Assets
Financials	38.0
Information Technology	26.2
Consumer Discretionary	11.5
Industrials	6.6
Energy	4.5
Materials	3.1
Utilities	2.6
Short-Term Investments and Other	7.5

FUND STATISTICS

Ticker - Class I	OAKLX
Inception - Class I	11/01/96
Number of Equity Holdings	20
Net Assets	\$5.5 billion
Benchmark	S&P 500 Index
Weighted Average Market Cap	\$127.1 billion
Median Market Cap	\$56.7 billion
Portfolio Turnover (for the 12-months ended 09/30/15)	46%
Expense Ratio - Class I (as of 09/30/14)	0.95%
Expense Ratio - Class I (as of 09/30/15)	0.95%

Portfolio Manager Commentary



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For the quarter, the Oakmark Select Fund declined 9%, compared to a 6% decline for the S&P 500². This brings the Fund's return for the fiscal year that ended on September 30 to a decline of 7%, compared to a decline of 1% for the S&P 500 over the same period. Although we are disappointed with these outcomes, we have been through difficult periods before and remain thoroughly committed to the same investment process that has delivered success since the Fund's inception.

During the quarter, Apache (-32%) and Chesapeake (-32%) were our largest detractors, as commodity prices declined broadly. Our largest contributors were Google Cl A (+19%) and Amazon (+18%). For the fiscal year, Apache (-58%) and Chesapeake (-65%) were our largest detractors by a significant margin, and Amazon (+59%) and MasterCard (+23%) were our largest contributors. We wrote fairly extensively about Chesapeake last quarter, but an update seems warranted given the stock price's continued weakness. In short, it wasn't all bad news—lower oil and gas prices notwithstanding. Chesapeake renegotiated a meaningful component of its legacy high-cost transportation contracts (see last quarter's letter for details), and this has reduced the company's sensitivity to lower gas prices. Importantly, many of the company's fundamentals, including production volume as well as drilling and operating costs, have been consistent with our expectations. Furthermore, one of Chesapeake's competitors recently sold assets in the Haynesville Shale that were quite similar to those of Chesapeake; the sale price was consistent with our estimated value. At Oakmark, we always closely monitor private market transactions, which we believe are important indicators of business value.

We sold Franklin Resources in the quarter and allocated the proceeds across several existing holdings in the Fund. We established no new positions in the quarter. You may notice the cash balance was higher than normal at quarter end. The elevated cash position supports a tax trade on Apache, whereby we sold puts and a portion of our shares to maintain some exposure to the company while harvesting a tax loss. We expect the cash position will normalize when we complete the tax trade. While it's too early to make promises, as of September 30, we do not expect to be making a capital gain distribution this year.

Thank you for your continued investment in the Fund.

Oakmark Select Fund

September 30, 2015

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 92.0%			AUTOMOBILES & COMPONENTS - 2.9%		
FINANCIALS - 38.0%			Fiat Chrysler Automobiles N.V. (a)	11,870	\$156,809
BANKS - 17.5%			Automobile Manufacturers		
Bank of America Corp.	20,979	\$326,847			606,829
Diversified Banks			INDUSTRIALS - 6.6%		
Citigroup, Inc.	6,577	326,285	CAPITAL GOODS - 6.6%		
Diversified Banks			General Electric Co. (b)	14,500	365,690
JPMorgan Chase & Co.	5,230	318,873	Industrial Conglomerates		
Diversified Banks			ENERGY - 4.5%		
		972,005	Chesapeake Energy Corp.	25,700	188,381
INSURANCE - 11.3%			Oil & Gas Exploration & Production		
American International Group, Inc.	6,145	349,170	Apache Corp.	1,500	58,740
Multi-line Insurance			Oil & Gas Exploration & Production		
FNF Group	7,821	277,418			247,121
Property & Casualty Insurance			MATERIALS - 3.1%		
		626,588	Monsanto Co.	2,000	170,680
REAL ESTATE - 5.2%			Fertilizers & Agricultural Chemicals		
CBRE Group, Inc., Class A (a)	8,964	286,848	UTILITIES - 2.6%		
Real Estate Services			Calpine Corp. (a)	10,004	146,064
DIVERSIFIED FINANCIALS - 4.0%			Independent Power Producers & Energy Traders		
Capital One Financial Corp.	3,050	221,186			
Consumer Finance			TOTAL COMMON STOCKS - 92.0%		
		2,106,627	(COST \$3,830,678)		5,090,873
INFORMATION TECHNOLOGY - 26.2%				Par Value	Value
SOFTWARE & SERVICES - 16.8%			FIXED INCOME - 0.5%		
Google, Inc., Class C (a)	686	417,163	CONVERTIBLE BOND - 0.5%		
Internet Software & Services			Fiat Chrysler Automobiles N.V.,		
MasterCard, Inc., Class A	3,075	277,119	7.875%, due 12/15/16		
Data Processing & Outsourced Services			(Cost \$34,575)	\$25,779	30,032
Oracle Corp.	6,540	236,225			
Systems Software			TOTAL FIXED INCOME - 0.5%		
		930,507	(COST \$34,575)		30,032
TECHNOLOGY HARDWARE & EQUIPMENT - 5.9%					
TE Connectivity, Ltd.	5,394	323,043			
Electronic Manufacturing Services					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.5%					
Intel Corp.	6,447	194,312			
Semiconductors					
		1,447,862			
CONSUMER DISCRETIONARY - 11.0%					
RETAILING - 8.1%					
Liberty Interactive Corp. QVC Group, Class A (a)	9,214	241,680			
Catalog Retail					
Amazon.com, Inc. (a)	407	208,340			
Internet Retail					
		450,020			

See accompanying Notes to Financial Statements.

Schedule of Investments (in thousands) (continued)

	Par Value	Value
SHORT TERM INVESTMENTS - 7.1%		
REPURCHASE AGREEMENT - 7.1%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 09/30/15 due 10/01/15, repurchase price \$394,629, collateralized by a Federal Home Loan Bank Bond, 1.000%, due 06/21/17, value plus accrued interest of \$27,908, by Federal Home Loan Mortgage Corp. Bonds, 0.875% - 2.120%, due 02/22/17 - 06/02/21, aggregate value plus accrued interest of \$165,194, by Federal National Mortgage Association Bonds, 1.250% - 5.000%, due 11/15/16 - 02/13/17, aggregate value plus accrued interest of \$135,558, by a United States Treasury Floating Rate Note, 0.089%, due 04/30/17, value plus accrued interest of \$50,000, by United States Treasury Notes, 2.750% - 3.500%, due 05/31/17 - 05/15/20, aggregate value plus accrued interest of \$23,865 (Cost: \$394,629)	\$394,629	\$394,629
TOTAL SHORT TERM INVESTMENTS - 7.1% (COST \$394,629)		394,629
TOTAL INVESTMENTS - 99.6% (COST \$4,259,882)		5,515,534
Other Assets In Excess of Liabilities - 0.4%		20,526
TOTAL NET ASSETS - 100.0%		\$5,536,060

	Contracts	Value
PUT OPTIONS WRITTEN - (0.1)%		
ENERGY - (0.1)%		
Apache Corp., Strike Price \$36.50, Expires 11/6/2015 (c)	51	(7,391)
TOTAL PUT OPTIONS WRITTEN (PREMIUMS RECEIVED \$(12,393)) - (0.1%)		(7,391)

- (a) Non-income producing security
 (b) All or a portion of this security is held for open written options collateral.
 (c) Fair value is determined in good faith in accordance with procedures established by the Board of Trustees.

See accompanying Notes to Financial Statements.

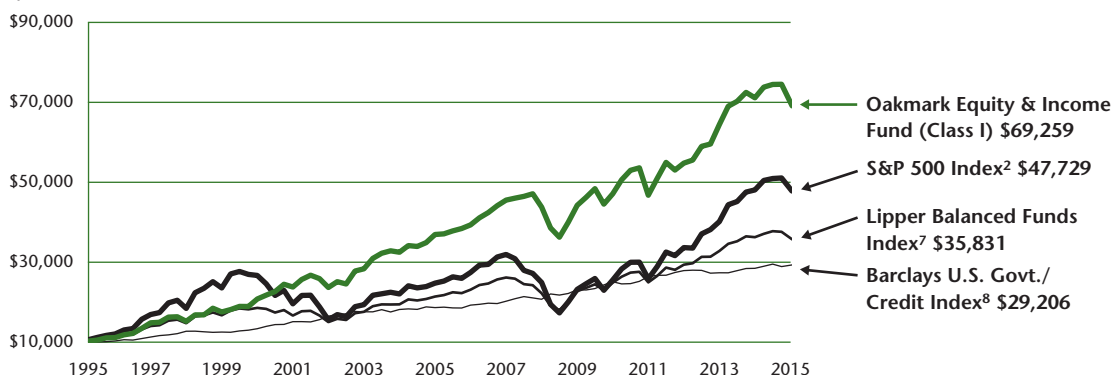
Oakmark Equity and Income Fund

September 30, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 11/01/95 (Unaudited)



PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 09/30/15)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Equity and Income Fund (Class I)	-6.95%	-2.53%	8.17%	8.04%	6.50%	10.21%	11/01/95
Lipper Balanced Funds Index	-4.59%	-1.06%	6.89%	7.61%	5.30%	6.62%	
S&P 500 Index	-6.44%	-0.61%	12.40%	13.34%	6.80%	8.17%	
Barclays U.S. Govt./Credit Index	1.20%	2.73%	1.59%	3.09%	4.61%	5.53%	
Oakmark Equity and Income Fund (Class II)	-7.03%	-2.84%	7.82%	7.70%	6.16%	8.36%	07/12/00

The graph and table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ⁵	% of Net Assets
Bank of America Corp.	3.8
General Motors Co.	3.6
Oracle Corp.	3.5
Nestle ADR	3.3
Foot Locker, Inc.	2.9
TE Connectivity, Ltd.	2.7
CVS Health Corp.	2.6
Dover Corp.	2.2
TD Ameritrade Holding Corp.	2.1
MasterCard, Inc., Class A	2.1

SECTOR ALLOCATION	% of Net Assets
Equity Investments	
Financials	15.4
Consumer Discretionary	11.3
Industrials	9.9
Information Technology	9.5
Consumer Staples	9.2
Energy	2.9
Health Care	2.2
Materials	0.4
Total Equity Investments	60.8
Fixed Income Investments	
Corporate Bonds	8.5
Government and Agency Securities	8.2
Asset Backed Securities	0.1
Total Fixed Income Investments	16.8
Short-Term Investments and Other	22.4

FUND STATISTICS

Ticker - Class I	OAKBX
Inception - Class I	11/01/95
Number of Equity Holdings	47
Net Assets	\$18.2 billion
Benchmark	Lipper Balanced Funds Index
Weighted Average Market Cap	\$70.7 billion
Median Market Cap	\$14.0 billion
Portfolio Turnover (for the 12-months ended 09/30/15)	25%
Expense Ratio - Class I (as of 09/30/14)	0.74%
Expense Ratio - Class I (as of 09/30/15)	0.75%

Portfolio Manager Commentary



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Voilà! Volatility is Back

"In the history of the stock market this is the first year to have made it to July without breaching the 3.5% barrier in either direction...A newly awakened Rip van Winkle might think that this lack of directional volatility implied a very calm economy and world political environment, to which we would reply 'Greece, Islamic State, negative first quarter GDP...'"

Just one quarter ago we commented on the unusual lack of volatility in the stock market. How quickly things change! Within seven weeks of writing our last quarterly letter, the market fell by 11% in just six trading days, and on two of those days it fell by more than 3%. While the market has recovered some of those losses, it was still down 6% in the quarter.

So what has changed? As we alluded to in our commentary last quarter, despite the subdued movement in the market through the first half of the year, the world remained a volatile place. It seems as if the market became more cognizant of this in the third quarter, after China surprised investors with weak economic indicators and equally surprising government responses. And, so, market volatility reappeared, reminding investors it was merely in hibernation and not extinct.

As if the sudden reappearance of volatility wasn't enough to rattle investors, technical issues further compounded the problem. On Monday, August 24, some exchange traded funds (ETFs) opened down as much as 40% while the underlying net asset values were down a fraction of that. Even the shares of enormous, widely owned companies like GE, JPMorgan and CVS fell 20% in the early minutes of trading, before recovering to end the day down "just" low- to mid-single digit percentages.

Such wild moves lend credence to the concerns that many have expressed about potential volatility in another asset class: bonds. With bonds having been in a 30-year bull market, some are concerned that investors aren't prepared for the repercussions that may follow the Federal Reserve's rate hikes. Making matters potentially worse, a greater percentage of the bond market is now controlled by flightier open-end mutual funds and exchange-traded funds; at the same time, large banks are playing a smaller role intermediating bond trading, as a result of post-financial crisis regulations. The combined effect of all of this is that the bond market could be in for a period of unusual price swings. Even plain vanilla Treasuries—long viewed as one of the most liquid markets in the world—could be "violently volatile," according to JPMorgan Chairman and CEO Jamie Dimon.

While orderly capital markets are essential to a resilient and growing economy, we wonder if too much has been made of this issue. Yes, extreme volatility can cost investors who sell out during times of stress. But that only exacerbates the real problem: panicking and selling during times of stress. Certainly there are investors who need to sell merely out of unfortunate coincidence on days the market is under unusual strain. But it seems many of the sellers on such days are reacting to nothing more than the decline in the market. Indeed, the volume on Monday, August 24, was nearly twice the average experienced throughout the summer. Investors would be well served on such days (and extended periods) simply to tune out the market and adhere to their long-term investment plans. It's the deviation from those investment plans in times of stress—and not the resultant trading costs—that is the real problem.

While we may not think the issues of liquidity and volatility are quite as deleterious as some have claimed, we still have taken great care to protect shareholders of the Oakmark Equity and Income Fund. In general, we take a holistic approach to managing the Fund's liquidity. In addition to holding considerable levels of cash, commercial paper, and other short-term instruments—conventional sources of liquidity—the Fund also invests in numerous other securities that we believe can be at least partially liquidated with relative ease, such as government bonds and large capitalization equities. While the composition of the portfolio will likely change over time to capitalize on the opportunity set, we seek to manage the Fund with a goal of maintaining ample total liquidity.

Regarding a rise in interest rates and any related dislocations in the fixed income markets, the Equity and Income Fund is intentionally positioned to mitigate the associated risks and ultimately, we believe, to take advantage of potential opportunities that may arise. With cash and short-term investments amounting to 20% of assets, we believe the Fund has substantial liquidity to weather such an environment without being a seller of any bond holdings that may be under temporary pressure. In fact, the Fund is positioned to be a net buyer of bonds in an environment where the risk-adjusted returns become compelling.

Although it is impossible to foresee all of the knock-on effects from a potential sharp increase in rates, we believe the direct impact on the Fund from bond market turmoil related to a rise in rates should be relatively muted given the short duration of the fixed income holdings and the substantial liquidity.

Portfolio Manager Commentary (continued)

Quarter Review

The Fund has not come out of this period of volatility unscathed. For the quarter, the Fund declined 7% while the Lipper Balanced Index⁷, the Fund's performance benchmark, declined 5%. For the fiscal year ended September 30, the Fund declined 3% compared to the Lipper Balanced Index, which was down 1%. Top contributors for the quarter were Foot Locker, Precision Castparts, Broadridge Financial Solutions, Omnicare and Nestle. The largest detractors were Glencore, BorgWarner, Dover, Flowserve and Oracle. For the fiscal year, UnitedHealth Group, Foot Locker, Omnicare, CVS Health and Lear contributed the most, while Glencore, National Oilwell Varco, Dover, Flowserve and Ultra Petroleum were the largest detractors. Much like in previous quarters, the consumer and health care names did well while weak commodity prices hurt the shares of some of the largest detractors. We are glad to note that Precision Castparts, as well as Remy International, accepted acquisition offers during the quarter.

The stock prices of many of our equity holdings have fallen, in some cases substantially. In most instances, we believe the stock price declines have been much greater than the changes in business values. In these situations, we have often added to the holding, as we expect, over time, that stock prices and business value will converge when this current period of increased volatility subsides. In our view, the Fund's strong liquidity position enables us to be patient, long-term equity and fixed income investors. The Fund's overall asset allocation was slightly more skewed toward fixed income and cash than last quarter, with 61% of assets in equities and 39% in fixed income and cash.

Transaction Activity

During the quarter, we initiated a new position in Oceaneering International, as well as a small position in Howard Hughes Corporation, and we eliminated three holdings: Aflac, Omnicare and Remy. Omnicare left the portfolio as the result of an acquisition by fellow Fund holding CVS. Omnicare was a long-term, successful holding, and we would like to thank CEO Nitin Sahney and his team for doing a fantastic job.

As for the addition of Oceaneering International to the portfolio, this company offers various niche products and services used in deepwater oil and gas exploration and production. In our view, management has done a terrific job of growing market share and profitability through strong execution and wise capital allocation. Although the large decline in oil prices will affect near-term demand for deepwater services, we still believe that deepwater production will be necessary to meet future oil demand. Given Oceaneering's strong balance sheet, we can wait for demand to recover, and we believe that Oceaneering trades at a low teens multiple of normalized earnings.

As always, we thank our shareholders for entrusting their assets to the Fund and welcome your questions and comments.

Oakmark Equity and Income Fund

September 30, 2015

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 60.8%			CONSUMER DURABLES & APPAREL - 0.9%		
FINANCIALS - 15.4%			Kate Spade & Co. (a)	4,759	\$90,936
			Apparel, Accessories & Luxury Goods		
BANKS - 6.1%			Carter's, Inc.	760	68,841
Bank of America Corp.	44,733	\$696,937	Apparel, Accessories & Luxury Goods		
Diversified Banks					159,777
Wells Fargo & Co.	4,326	222,140			2,052,529
Diversified Banks					
U.S. Bancorp	4,461	182,939			
Diversified Banks					
		1,102,016	INDUSTRIALS - 9.9%		
DIVERSIFIED FINANCIALS - 5.0%			CAPITAL GOODS - 8.2%		
TD Ameritrade Holding Corp.	12,006	382,284	Dover Corp.	7,011	400,882
Investment Banking & Brokerage			Industrial Machinery		
The Goldman Sachs Group, Inc.	1,361	236,539	Flowserve Corp. (b)	7,338	301,877
Investment Banking & Brokerage			Industrial Machinery		
Bank of New York Mellon Corp.	5,340	209,079	Rockwell Automation, Inc.	2,145	217,653
Asset Management & Custody Banks			Electrical Components & Equipment		
T Rowe Price Group, Inc.	1,290	89,676	Precision Castparts Corp.	794	182,390
Asset Management & Custody Banks			Aerospace & Defense		
		917,578	Parker-Hannifin Corp.	1,638	159,373
			Industrial Machinery		
INSURANCE - 4.0%			General Electric Co.	3,834	96,696
FNF Group	7,689	272,739	Industrial Conglomerates		
Property & Casualty Insurance			The Manitowoc Co., Inc.	4,384	65,764
Principal Financial Group, Inc.	5,061	239,602	Construction Machinery & Heavy Trucks		
Life & Health Insurance			WESCO International, Inc. (a)	1,118	51,935
Reinsurance Group of America, Inc.	2,402	217,606	Trading Companies & Distributors		
Reinsurance			Blount International, Inc. (a) (b)	2,853	15,892
		729,947	Industrial Machinery		
					1,492,462
REAL ESTATE - 0.3%			TRANSPORTATION - 1.5%		
The Howard Hughes Corp. (a)	401	46,030	Union Pacific Corp.	3,086	272,851
Real Estate Development			Railroads		
		2,795,571	COMMERCIAL & PROFESSIONAL SERVICES - 0.2%		
CONSUMER DISCRETIONARY - 11.3%			Herman Miller, Inc.	1,402	40,422
AUTOMOBILES & COMPONENTS - 6.8%			Office Services & Supplies		
General Motors Co.	21,666	650,425			1,805,735
Automobile Manufacturers					
BorgWarner, Inc.	7,138	296,853	INFORMATION TECHNOLOGY - 9.5%		
Auto Parts & Equipment			SOFTWARE & SERVICES - 6.6%		
Lear Corp.	2,613	284,231	Oracle Corp.	17,795	642,756
Auto Parts & Equipment			Systems Software		
		1,231,509	MasterCard, Inc., Class A	4,183	376,979
RETAILING - 3.6%			Data Processing & Outsourced Services		
Foot Locker, Inc. (b)	7,206	518,644	Broadridge Financial Solutions, Inc.	3,189	176,522
Apparel Retail			Data Processing & Outsourced Services		
HSN, Inc.	2,491	142,599			1,196,257
Catalog Retail			TECHNOLOGY HARDWARE & EQUIPMENT - 2.9%		
		661,243	TE Connectivity, Ltd.	8,052	482,252
			Electronic Manufacturing Services		
			Knowles Corp. (a)	3,155	58,155
			Electronic Components		
					540,407
					1,736,664

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund

September 30, 2015

Schedule of Investments (in thousands) (continued)

	Shares	Value		Par Value	Value
COMMON STOCKS - 60.8% (continued)					
CONSUMER STAPLES - 9.2%					
FOOD, BEVERAGE & TOBACCO - 6.6%					
Nestle SA (c) <i>Packaged Foods & Meats</i>	7,993	\$601,393	Omega Healthcare Investors, Inc., 6.75%, due 10/15/22	\$45,079	\$46,733
Philip Morris International, Inc. <i>Tobacco</i>	3,806	301,954	JPMorgan Chase & Co., 3.15%, due 07/05/16	44,592	45,347
Diageo PLC (c) <i>Distillers & Vintners</i>	2,715	292,661	Mondelez International, Inc., 4.125%, due 02/09/16	43,567	44,048
		1,196,008	General Motors Co., 4.875%, due 10/02/23	41,400	41,987
FOOD & STAPLES RETAILING - 2.6%			Omega Healthcare Investors, Inc., 5.875%, due 03/15/24	39,292	40,962
CVS Health Corp. <i>Drug Retail</i>	4,993	481,681	The Manitowoc Co., Inc., 8.50%, due 11/01/20	35,655	37,259
		1,677,689	The William Carter Co., 5.25%, due 08/15/21	35,137	36,191
ENERGY - 2.9%			Zimmer Biomet Holdings, Inc., 1.45%, due 04/01/17	32,180	32,115
Baker Hughes, Inc. <i>Oil & Gas Equipment & Services</i>	6,736	350,517	Credit Suisse Group AG, 144A, 7.50% (e) (f) (g)	30,000	31,237
Oceaneering International, Inc. <i>Oil & Gas Equipment & Services</i>	2,312	90,803	CVS Health Corp., 4.00%, due 12/05/23	29,325	31,069
National Oilwell Varco, Inc. <i>Oil & Gas Equipment & Services</i>	1,522	57,290	Omnicom Group, Inc., 3.625%, due 05/01/22	30,425	30,785
Rowan Cos. PLC <i>Oil & Gas Drilling</i>	1,491	24,086	Live Nation Entertainment, Inc., 144A, 7.00%, due 09/01/20 (e)	28,930	30,232
Ultra Petroleum Corp. (a) (d) <i>Oil & Gas Exploration & Production</i>	521	3,331	1011778 BC ULC / New Red Finance Inc., 144A, 6.00%, due 04/01/22 (e)	29,500	29,943
		526,027	General Motors Co., 3.50%, due 10/02/18	29,525	29,763
HEALTH CARE - 2.2%			Toyota Motor Credit Corp., 1.45%, due 01/12/18	29,495	29,529
HEALTH CARE EQUIPMENT & SERVICES - 1.8%			Ultra Petroleum Corp., 144A, 5.75%, due 12/15/18 (e)	37,809	27,222
UnitedHealth Group, Inc. <i>Managed Health Care</i>	2,821	327,234	Activision Blizzard, Inc., 144A, 5.625%, due 09/15/21 (e)	25,765	27,118
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.4%			Credit Suisse New York, 1.75%, due 01/29/18	24,700	24,702
Bruker Corp. (a) <i>Life Sciences Tools & Services</i>	4,814	79,089	Penn National Gaming, Inc., 5.875%, due 11/01/21	23,704	23,911
		406,323	Whirlpool Corp., 7.75%, due 07/15/16	22,256	23,399
MATERIALS - 0.4%			Glencore Canada Corp., 6.00%, due 10/15/15	21,915	21,915
Glencore PLC <i>Diversified Metals & Mining</i>	34,327	47,540	Anadarko Petroleum Corp., 5.95%, due 09/15/16	20,821	21,638
Southern Copper Corp. <i>Diversified Metals & Mining</i>	693	18,520	Delphi Corp., 5.00%, due 02/15/23	20,277	20,987
		66,060	Bank of America Corp., 3.75%, due 07/12/16	20,295	20,699
TOTAL COMMON STOCKS - 60.8% (COST \$7,851,033)			Centene Corp., 4.75%, due 05/15/22	20,084	19,984
		11,066,598	Thermo Fisher Scientific, Inc., 2.25%, due 08/15/16	19,554	19,723
	Par Value	Value	JPMorgan Chase Bank NA, 0.736%, due 06/14/17 (f)	19,750	19,705
FIXED INCOME - 16.8%			JPMorgan Chase & Co., 1.70%, due 03/01/18	19,665	19,620
CORPORATE BONDS - 8.5%			CBRE Services, Inc., 4.875%, due 03/01/26	19,665	19,517
Kinetic Concepts, Inc., 10.50%, due 11/01/18	\$47,940	50,181	Lam Research Corp., 2.75%, due 03/15/20	19,660	19,271

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund

September 30, 2015

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 16.8% (continued)					
CORPORATE BONDS - 8.5% (continued)					
Thermo Fisher Scientific, Inc., 3.20%, due 03/01/16	\$18,617	\$18,789	Tempur Sealy International, Inc., 6.875%, due 12/15/20	\$8,819	\$9,326
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc., 5.00%, due 03/01/21	16,710	18,213	Sirius XM Radio Inc, 144A, 5.25%, due 08/15/22 (e)	8,895	9,229
Dollar General Corp., 4.125%, due 07/15/17	17,095	17,627	Health Net, Inc., 6.375%, due 06/01/17	8,680	9,040
Scientific Games International, Inc., 10.00%, due 12/01/22	19,665	17,158	E*TRADE Financial Corp., 4.625%, due 09/15/23	7,865	7,944
Aon Corp., 5.00%, due 09/30/20	14,745	16,351	Glencore Funding LLC, 144A, 1.70%, due 05/27/16 (e)	8,060	7,657
Anthem, Inc., 5.875%, due 06/15/17	15,150	16,230	Omnicare, Inc., 5.00%, due 12/01/24	6,880	7,465
Valeant Pharmaceuticals International, Inc., 144A, 5.625%, due 12/01/21 (e)	16,370	15,552	Omnicare, Inc., 4.75%, due 12/01/22	6,880	7,430
Kinetic Concepts, Inc., 12.50%, due 11/01/19	14,360	15,240	McGraw Hill Financial, Inc., 144A, 4.00%, due 06/15/25 (e)	7,320	7,286
Pentair Finance SA, 2.90%, due 09/15/18	14,750	14,798	Omnicom Group, Inc., 5.90%, due 04/15/16	6,862	7,030
Activision Blizzard, Inc., 144A, 6.125%, due 09/15/23 (e)	13,615	14,466	Whirlpool Corp., 6.50%, due 06/15/16	6,610	6,872
Zayo Group LLC / Zayo Capital Inc, 144A, 6.00%, due 04/01/23 (e)	14,745	14,303	Scientific Games International, Inc., 144A, 7.00%, due 01/01/22 (e)	6,885	6,782
International Game Technology PLC, 144A, 6.25%, due 02/15/22 (e)	14,800	13,764	Concho Resources, Inc., 5.50%, due 10/01/22	6,980	6,648
CBRE Services, Inc., 5.00%, due 03/15/23	13,409	13,478	Level 3 Financing Inc, 144A, 5.125%, due 05/01/23 (e)	6,895	6,593
Royal Caribbean Cruises, Ltd., 7.25%, due 06/15/16	13,053	13,477	Credit Suisse Group AG, 144A, 6.25% (e) (f) (g)	7,000	6,563
Medtronic, Inc., 3.15%, due 03/15/22	13,228	13,417	Level 3 Financing Inc, 144A, 5.375%, due 05/01/25 (e)	6,895	6,546
International Game Technology PLC, 144A, 6.50%, due 02/15/25 (e)	14,800	13,320	Reynolds American, Inc., 6.75%, due 06/15/17	5,900	6,387
GLP Capital, LP / GLP Financing II, Inc., 5.375%, due 11/01/23	12,000	12,180	CNO Financial Group, Inc., 5.25%, due 05/30/25	5,895	5,983
BorgWarner, Inc., 4.625%, due 09/15/20	10,810	11,828	Quest Diagnostics, Inc., 4.70%, due 04/01/21	5,128	5,568
Ultra Petroleum Corp., 144A, 6.125%, due 10/01/24 (e)	19,665	11,209	Bank of America Corp., 5.625%, due 10/14/16	5,285	5,526
Bank of America Corp., 5.25%, due 12/01/15	10,778	10,849	Serta Simmons Bedding LLC, 144A, 8.125%, due 10/01/20 (e)	4,990	5,233
Valeant Pharmaceuticals International, Inc., 144A, 6.375%, due 10/15/20 (e)	10,540	10,481	E*TRADE Financial Corp., 5.375%, due 11/15/22	4,910	5,205
Howard Hughes Corp., 144A, 6.875%, due 10/01/21 (e)	10,000	10,159	Glencore Finance Canada, Ltd., 144A, 3.60%, due 01/15/17 (e)	5,590	5,196
GLP Capital, LP / GLP Financing II, Inc., 4.875%, due 11/01/20	10,000	10,125	Foot Locker, Inc., 8.50%, due 01/15/22 (b)	4,340	5,100
Kellogg Co., 4.45%, due 05/30/16	9,835	10,061	Penske Truck Leasing Co., LP / PTL Finance Corp., 144A, 3.75%, due 05/11/17 (e)	4,920	5,067
CNO Financial Group, Inc., 4.50%, due 05/30/20	9,830	10,027	GLP Capital, LP / GLP Financing II, Inc., 4.375%, due 11/01/18	5,000	5,038
Omega Healthcare Investors, Inc., 144A, 5.25%, due 01/15/26 (e)	9,835	9,998	Capital One NA, 2.35%, due 08/17/18	5,000	5,014
Six Flags Entertainment Corp., 144A, 5.25%, due 01/15/21 (e)	9,970	9,970	The Goldman Sachs Group, Inc., 0.999%, due 05/22/17 (f)	5,000	4,997
Chevron Corp., 1.365%, due 03/02/18	9,835	9,844	CBRE Services, Inc., 5.25%, due 03/15/25	4,915	4,983
International Game Technology PLC, 144A, 5.625%, due 02/15/20 (e)	9,800	9,506	Zayo Group LLC / Zayo Capital, Inc., 10.125%, due 07/01/20	4,030	4,373
			USG Corp., 6.30%, due 11/15/16	4,100	4,233

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund

September 30, 2015

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 16.8% (continued)			GOVERNMENT AND AGENCY SECURITIES - 8.2%		
CORPORATE BONDS - 8.5% (continued)			U.S. GOVERNMENT NOTES - 7.9%		
Valeant Pharmaceuticals International Inc, 144A, 6.75%, due 08/15/18 (e)	\$3,855	\$3,922	1.375%, due 07/15/18, Inflation Indexed	\$469,963	\$488,688
Scripps Networks Interactive, Inc., 2.80%, due 06/15/20	3,930	3,890	1.25%, due 07/15/20, Inflation Indexed	459,397	482,283
Omnicom Group, Inc., 6.25%, due 07/15/19	2,950	3,373	2.125%, due 01/15/19, Inflation Indexed	221,625	236,088
Quiksilver, Inc. / QS Wholesale, Inc., 144A, 7.875%, due 08/01/18 (e)	4,049	3,280	1.00%, due 09/30/16	199,380	200,587
Dollar Tree, Inc., 144A, 5.75%, due 03/01/23 (e)	2,950	3,061	0.75%, due 06/30/17	24,585	24,653
MSCI, Inc., 144A, 5.75%, due 08/15/25 (e)	2,950	2,972			<u>1,432,299</u>
American Express Credit Corp., 2.60%, due 09/14/20	2,945	2,958	U.S. GOVERNMENT AGENCIES - 0.3%		
Medtronic, Inc., 1.50%, due 03/15/18	2,950	2,938	Federal Home Loan Bank, 1.65%, due 07/18/19	29,550	29,571
CVS Health Corp., 2.25%, due 08/12/19	2,884	2,915	Federal National Mortgage Association, 1.25%, due 09/27/18	24,680	24,853
Boston Scientific Corp., 5.125%, due 01/12/17	2,546	2,658	Federal National Mortgage Association, 1.25%, due 01/30/20	9,525	9,526
The Goldman Sachs Group, Inc., 5.625%, due 01/15/17	2,095	2,200			<u>63,950</u>
Ecolab, Inc., 3.00%, due 12/08/16	1,970	2,008	Total Government and Agency Securities		
McGraw Hill Financial, Inc., 144A, 3.30%, due 08/14/20 (e)	1,970	2,004	(Cost \$1,446,992)		
McGraw Hill Financial, Inc., 144A, 4.40%, due 02/15/26 (e)	1,970	1,999			<u>1,496,249</u>
McGraw Hill Financial, Inc., 144A, 2.50%, due 08/15/18 (e)	1,970	1,985	ASSET BACKED SECURITIES - 0.1%		
Valeant Pharmaceuticals International, Inc., 144A, 6.75%, due 08/15/21 (e)	1,960	1,980	Cabela's Master Credit Card Trust, 144A, 0.757%, due 10/15/19 (e) (f)	11,450	11,473
Live Nation Entertainment, Inc., 144A, 5.375%, due 06/15/22 (e)	2,000	1,960	(Cost \$11,450)		
Tyco Electronics Group SA, 6.55%, due 10/01/17	1,385	1,518	TOTAL FIXED INCOME - 16.8%		
Dollar Tree, Inc., 144A, 5.25%, due 03/01/20 (e)	1,000	1,025	(COST \$3,022,369)		
Post Holdings, Inc., 7.375%, due 02/15/22	1,000	1,015			<u>3,052,060</u>
Post Holdings, Inc., 144A, 6.75%, due 12/01/21 (e)	1,000	1,000	SHORT TERM INVESTMENTS - 21.9%		
The Goldman Sachs Group, Inc., 2.55%, due 10/23/19	980	986	COMMERCIAL PAPER - 15.0%		
Tribune Media Co., 144A, 5.875%, due 07/15/22 (e)	1,000	970	Toyota Motor Credit Corp., 0.18% - 0.24%, due 10/02/15 - 12/07/15 (h)	1,075,000	1,074,861
Ventas Realty, LP REIT, 3.50%, due 02/01/25	1,000	966	MetLife Short Term Funding LLC, 144A, 0.16% - 0.22%, due 10/01/15 - 11/17/15 (e) (h)	484,000	483,950
Post Holdings, Inc., 144A, 7.75%, due 03/15/24 (e)	500	513	Kellogg Co., 144A, 0.35% - 0.39%, due 10/01/15 - 10/29/15 (e) (h)	187,375	187,346
Valeant Pharmaceuticals International, Inc., 144A, 5.875%, due 05/15/23 (e)	500	478	General Mills, Inc., 144A, 0.20% - 0.22%, due 10/01/15 - 10/08/15 (e) (h)	175,000	174,996
Valeant Pharmaceuticals International, Inc., 144A, 6.125%, due 04/15/25 (e)	250	238	BMW US Capital LLC, 144A, 0.13% - 0.21%, due 10/14/15 - 12/07/15 (e) (h)	156,000	155,977
Total Corporate Bonds		<u>1,544,338</u>	Chevron Corp., 144A, 0.17% - 0.22%, due 10/23/15 - 11/16/15 (e) (h)	125,000	124,978
(Cost \$1,563,927)			Anthem, Inc., 144A, 0.28% - 0.57%, due 10/07/15 - 12/07/15 (e) (h)	125,000	124,963
			Wal-Mart Stores, Inc., 144A, 0.14%, due 10/29/15 - 10/30/15 (e) (h)	100,000	99,989
			J.P. Morgan Securities LLC, 144A, 0.32%, due 11/02/15 - 11/04/15 (e) (h)	100,000	99,971
			American Honda Finance Corp, 0.17% - 0.22%, due 10/22/15 - 11/05/15 (h)	91,100	91,088
			John Deere Capital Co., 144A, 0.12% - 0.19%, due 10/15/15 - 11/04/15 (e) (h)	75,000	74,991

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund

September 30, 2015

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
SHORT TERM INVESTMENTS - 21.9% (continued)					
COMMERCIAL PAPER - 15.0% (continued)					
BP Capital Markets PLC, 144A, 0.60% - 0.63%, due 10/16/15 - 11/02/15 (e) (h)	\$40,750	\$40,736	Capital One Financial Corp., 3.15%, due 07/15/16	\$3,513	\$3,570
Total Commercial Paper (Cost \$2,733,820)		2,733,846	Total Corporate Bonds (Cost \$393,060)		392,960
REPURCHASE AGREEMENT - 4.7%			TOTAL SHORT TERM INVESTMENTS - 21.9% (COST \$3,985,706)		3,985,632
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 09/30/15 due 10/01/15, repurchase price \$858,827, collateralized by a Federal National Mortgage Association Bond, 2.375%, due 01/13/22, value plus accrued interest of \$4,805, by United States Treasury Bonds, 3.125% - 3.375%, due 02/15/42 - 05/15/44, aggregate value plus accrued interest of \$52,906, by United States Treasury Notes, 0.625% - 1.500%, due 09/30/17 - 01/31/19, aggregate value plus accrued interest of \$818,294 (Cost: \$858,826)	858,826	858,826	TOTAL INVESTMENTS - 99.5% (COST \$14,859,108)		18,104,290
CORPORATE BONDS - 2.2%			Foreign Currencies (Cost \$0) - 0.0% (i)		0(j)
AbbVie, Inc., 1.20%, due 11/06/15	46,810	46,832	Other Assets In Excess of Liabilities - 0.5%		81,970
ConAgra Foods, Inc., 1.30%, due 01/25/16	38,723	38,754	NET ASSETS - 100.0%		\$18,186,260
The Goldman Sachs Group, Inc., 5.35%, due 01/15/16	33,875	34,308	(a) Non-income producing security		
Amazon.com, Inc., 0.65%, due 11/27/15	30,784	30,786	(b) See Note 5 in the Notes to Financial Statements regarding investments in affiliated issuers.		
Bank of America Corp., 1.50%, due 10/09/15	27,245	27,250	(c) Sponsored American Depositary Receipt		
American International Group, Inc., 5.05%, due 10/01/15	25,655	25,655	(d) A portion of the security out on loan.		
Mohawk Industries, Inc., 6.125%, due 01/15/16	22,336	22,634	(e) See Note 1 in the Notes to Financial Statements regarding restricted securities. These securities may be resold subject to restrictions on resale under federal securities law.		
Aon Corp., 3.125%, due 05/27/16	19,920	20,202	(f) Floating Rate Note. Rate shown is as of September 30, 2015.		
The Goldman Sachs Group, Inc., 1.60%, due 11/23/15	19,660	19,680	(g) Security is perpetual and has no stated maturity date.		
JPMorgan Chase & Co., 1.10%, due 10/15/15	18,438	18,441	(h) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.		
Willis Group Holdings PLC, 4.125%, due 03/15/16	17,433	17,647	(i) Amount rounds to less than 0.1%.		
Yum! Brands, Inc., 6.25%, due 04/15/16	17,105	17,544	(j) Amount rounds to less than \$1,000.		
Morgan Stanley, 3.45%, due 11/02/15	17,280	17,321	Abbreviations:		
JPMorgan Chase & Co., 5.15%, due 10/01/15	13,323	13,323	REIT: Real Estate Investment Trust		
Capital One Financial Corp., 1.00%, due 11/06/15	12,325	12,328			
Morgan Stanley, 1.75%, due 02/25/16	9,830	9,862			
The Bear Stearns Cos. LLC, 5.30%, due 10/30/15	8,675	8,708			
Bank of America Corp., 6.05%, due 05/16/16	7,890	8,115			

See accompanying Notes to Financial Statements.

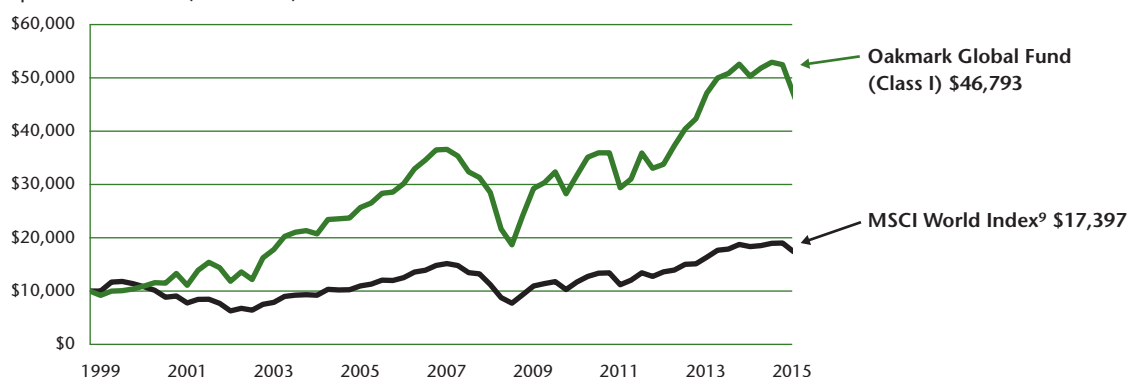
Oakmark Global Fund

September 30, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 08/04/99 (Unaudited)



PERFORMANCE

Average Annual Total Returns (as of 09/30/15)

(Unaudited)	Total Return Last 3 Months	1-year	3-year	5-year	10-year	Since Inception	Inception Date
Oakmark Global Fund (Class I)	-10.77%	-6.92%	11.50%	8.10%	6.19%	10.02%	08/04/99
MSCI World Index	-8.45%	-5.09%	8.58%	8.29%	4.73%	3.49%	
Lipper Global Funds Index ¹⁰	-9.01%	-4.94%	8.68%	6.98%	4.71%	4.34%	
Oakmark Global Fund (Class II)	-10.89%	-7.33%	11.09%	7.71%	5.80%	10.17%	10/10/01

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ⁵	% of Net Assets
Credit Suisse Group	5.8
Allianz SE	4.3
Samsung Electronics Co., Ltd.	4.1
Bank of America Corp.	4.0
TE Connectivity, Ltd.	3.9
Julius Baer Group, Ltd.	3.8
Google, Inc., Class C	3.8
General Motors Co.	3.6
Toyota Motor Corp.	3.6
Daimler AG	3.6

SECTOR ALLOCATION	% of Net Assets
Financials	28.1
Information Technology	25.5
Consumer Discretionary	18.2
Industrials	11.7
Health Care	4.6
Materials	4.6
Consumer Staples	3.3
Energy	2.3
Short-Term Investments and Other	1.7

FUND STATISTICS

Ticker - Class I	OAKGX
Inception - Class I	08/04/99
Number of Equity Holdings	38
Net Assets	\$3.0 billion
Benchmark	MSCI World Index
Weighted Average Market Cap	\$76.9 billion
Median Market Cap	\$27.9 billion
Portfolio Turnover (for the 12-months ended 09/30/15)	36%
Expense Ratio - Class I (as of 09/30/14)	1.11%
Expense Ratio - Class I (as of 09/30/15)	1.12%

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
Europe	41.1	Asia	15.3
Switzerland	20.1	Japan	8.4
Germany*	8.0	South Korea	4.2
U.K.	7.3	China	2.7
France*	3.4	Australasia	3.2
Netherlands*	2.3	Australia	3.2
North America	40.4		
United States	40.4		

* Euro currency countries comprise 13.7% of equity investments

Portfolio Manager Commentary



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Seasonal Affective Disorder

Seasonal Affective Disorder (SAD), according to Wikipedia, “is a mood disorder subset in which people who have normal mental health throughout most of the year experience depressive symptoms in the winter or summer.” Investors know that the stock market has historically demonstrated seasonality in its return pattern. September, the month when the Northern Hemisphere generally experiences its most pleasant weather, is also the month with the stock market’s worst return record. Academics have attempted to explain this phenomenon, but the explanation remains elusive. Regardless of the reason, stock markets around the globe fully demonstrated this SAD tendency in late summer 2015.

Many factors contributed to the difficult environment for investors, including U.S. monetary policy uncertainty, the international refugee crisis, seemingly endless Middle East conflicts, commodity price declines, currency volatility and decelerating Chinese economic growth. But we must assert again what we have said many times before: In our view little has changed to affect our holdings’ abilities to produce positive economic outcomes for shareholders. We expect the Fund’s holdings to continue to generate free cash flow, invest in their businesses, pay dividends and repurchase stock, and, in general, grow their intrinsic value per share. As always, market prices are far more volatile than intrinsic value, and it is our job to prey upon this volatility.

Perhaps nothing better demonstrates the quarter’s difficult market than the outcomes in the automotive industry. The Fund owns three original equipment manufacturers (OEMs) spread across the globe: Toyota, Daimler and General Motors. In September, Volkswagen admitted that its diesel engines were outfitted with software enabling them to cheat on emissions tests. As might be expected, Volkswagen’s shares plummeted as the story unfolded. Less predictably, its competitors’ share prices also fell, as at least in the short term, the market took a more pessimistic view toward the entire automotive industry. We anticipate that our three OEMs will gain market share at Volkswagen’s expense, and this should help to increase their per share intrinsic value.

Quarter Review

For the quarter, the Oakmark Global Fund lost 11%, which compares to the MSCI World Index’s⁹ 8% loss in the period and the Lipper Global Fund Index’s¹⁰ loss of 9%. For the first nine months of 2015, the Fund lost 10%, which contrasts to losses of 6% for both the MSCI World Index and the Lipper Global Fund Index. For the Fund’s fiscal year ended September 30, the Fund lost 7%, and both the MSCI World Index and the Lipper Global Fund Index lost 5%. Since inception in 1999, the Fund has achieved a compound annual rate of return of 10%, which compares to 3% for the MSCI World Index and 4% for the Lipper Global Fund Index.

For the quarter, every country represented in the Fund detracted from return. The U.S., Switzerland and the U.K. detracted most. Google (U.S.), Nestle (Switzerland), Intel (U.S.), Danone (France, position now eliminated) and Allianz (Germany) were the only positive contributors to Fund return. The Fund holdings that detracted most were CNH Industrial (Netherlands), Tenet Healthcare (U.S.), Credit Suisse Group (Switzerland), Julius Baer Group (Switzerland) and Daimler (Germany).

For the calendar nine months, Australia and France contributed to investment return, while the U.S., U.K. and Japan detracted most. Leading contributors to return were Google, Health Net (U.S.), Adecco (Switzerland), Incitec Pivot (Australia) and Julius Baer Group. Chesapeake Energy (U.S.), Tenet Healthcare, CNH Industrial, Union Pacific (U.S.) and Franklin Resources (U.S.) were the leading detractors.

Finally, for the Fund’s fiscal year that ended September 30, 2015, the countries that contributed most to return were Australia and Switzerland, and detractors were the U.S., the Netherlands and the U.K. The largest return contributors were Health Net, MasterCard (U.S.), Incitec Pivot, TE Connectivity (Switzerland) and Google. Tenet Healthcare led the detractors, followed by National Oilwell Varco (U.S.), Chesapeake Energy, CNH Industrial and Credit Suisse Group.

Portfolio Activity

Given the poor portfolio return described above, it cannot be surprising to learn that alongside the aforementioned automobile manufacturers many holdings suffered significant price declines in the quarter. Companies with interest rate sensitivity or exposure to energy and/or China had especially weak performance. Perhaps most surprising, however, is the price decline that Fund holding Health Net experienced in the period. On July 2, Centene (CNC) announced that it had agreed to purchase Health Net for a mixture of cash and CNC stock. At the time of the announcement, the deal offered a significant premium to Health Net shareholders. After an initial leap higher, however, the stock prices of both Health Net and Centene declined as investor enthusiasm for health care providers cooled. We also believe that some Centene investors sold their shares because they had anticipated that CNC itself would be a target rather than an acquirer. We reduced the Health Net holding after the deal announcement but would have been better served by eliminating the holding completely. Nevertheless, we find the combination of the two companies to be intriguing and look forward to learning more about their combined potential.

We initiated two new holdings in the quarter, one U.S. and one international. We also eliminated one U.S. and two international holdings. Although the net reduction in international holdings suggests that we reduced the international portfolio

Portfolio Manager Commentary (continued)

weight, in fact, we increased the international weight in the quarter based on our analysis of relative attraction. Once again, we did not intentionally choose these geographical allocations; they are the result of our bottom-up search for value across the globe and of divergent price movements.

Our international new purchase was Baidu (BIDU), China's largest Internet search engine that commands over 70% market share. The company is also a leading provider of various Internet properties, such as maps, an app store, videos, and travel services. More recently, management has been investing heavily in new businesses such as online-to-offline services (e.g., food delivery, ride sharing, etc.). These investments appear to be causing a drag on both profitability and stock price. Macro fears in China have also contributed to Baidu's weak stock performance. Despite these headwinds, we remain optimistic about Baidu's long-term prospects. Investments in new businesses are masking the strength of the core search business, which continues to grow at a healthy rate and generates high levels of profitability. We believe today's valuation neither reflects the fair value of the company's search business nor gives any credit for its many non-search businesses; therefore, the stock price significantly underestimates its true value.

The Baidu purchase doubled the Fund's emerging market holdings (from one to two!), although many Fund investors may have assumed that China and Korea had already graduated from the emerging market category. Our equity research department devotes considerable time to analyzing companies based in emerging markets. Yet corporate governance and business quality continue to be the limiting factors when looking at companies in these regions.

Our one new U.S. purchase, Oceaneering International (OII), ironically, has the word "International" in its name. Oceaneering offers various niche products and services used in deepwater oil and gas exploration and production, many of which relate to its industry-leading fleet of remotely operated vehicles (ROVs). In our opinion, management has capably grown market share and profitability through strong execution and wise capital allocation. This combination of management and franchise has always interested us, but only recently has the decline in energy prices caused OII's share price to fall to levels that meet our requirements for purchase. Although the large decline in oil prices affects near-term demand for deepwater services, we believe that deepwater production remains necessary to meet future energy needs.

We eliminated holdings of Applied Materials (U.S.), Danone and Fugro (Netherlands) during the quarter. These sales reflected three factors: our perception that their intrinsic value growth was not meeting our expectations, our effort to enhance the Fund's tax efficiency and our recognition that better opportunities were available elsewhere.

Currency Hedges

Global currencies were relatively stable during the quarter. However, both the Swiss franc and Australian dollar weakened versus the U.S. dollar. Although we continue to believe these currencies are overvalued, we reduced our hedging levels during the quarter. Approximately 26% of the Swiss franc and 10% of the Australian dollar were hedged at quarter end.

Thank you for being our partners in the Oakmark Global Fund. Please feel free to contact us with your questions or comments.

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 98.3%			CONSUMER DISCRETIONARY - 18.2%		
FINANCIALS - 28.1%			AUTOMOBILES & COMPONENTS - 10.7%		
DIVERSIFIED FINANCIALS - 13.0%			General Motors Co. (United States)	3,573	\$107,259
Credit Suisse Group AG (Switzerland)	7,177	\$172,459	<i>Automobile Manufacturers</i>		
<i>Diversified Capital Markets</i>			Toyota Motor Corp. (Japan)	1,845	107,216
Julius Baer Group, Ltd. (Switzerland)	2,482	112,596	<i>Automobile Manufacturers</i>		
<i>Asset Management & Custody Banks</i>			Daimler AG (Germany)	1,470	106,499
Daiwa Securities Group, Inc. (Japan)	12,861	82,516	<i>Automobile Manufacturers</i>		
<i>Investment Banking & Brokerage</i>					320,974
Franklin Resources, Inc. (United States)	581	21,652	MEDIA - 4.5%		
<i>Asset Management & Custody Banks</i>			The Interpublic Group of Cos., Inc. (United States)	4,932	94,349
		389,223	<i>Advertising</i>		
BANKS - 10.8%			Live Nation Entertainment, Inc. (United States) (a)	1,622	39,004
Bank of America Corp. (United States)	7,627	118,832	<i>Movies & Entertainment</i>		
<i>Diversified Banks</i>					133,353
Citigroup, Inc. (United States)	2,057	102,033	CONSUMER DURABLES & APPAREL - 3.0%		
<i>Diversified Banks</i>			Cie Financiere Richemont SA (Switzerland)	1,148	89,153
BNP Paribas SA (France)	1,717	100,625	<i>Apparel, Accessories & Luxury Goods</i>		
		321,490			543,480
INSURANCE - 4.3%			INDUSTRIALS - 11.7%		
Allianz SE (Germany)	815	127,676	CAPITAL GOODS - 8.3%		
<i>Multi-line Insurance</i>			CNH Industrial N.V. (UK)	15,539	101,142
		838,389	<i>Agricultural & Farm Machinery</i>		
INFORMATION TECHNOLOGY - 25.5%			Koninklijke Philips NV (Netherlands)	2,853	67,093
SOFTWARE & SERVICES - 12.9%			<i>Industrial Conglomerates</i>		
Google, Inc., Class C (United States) (a)	184	112,012	USG Corp. (United States) (a)	1,567	41,713
<i>Internet Software & Services</i>			<i>Building Products</i>		
MasterCard, Inc., Class A (United States)	1,148	103,449	Smiths Group PLC (UK)	2,395	36,409
<i>Data Processing & Outsourced Services</i>			<i>Industrial Conglomerates</i>		
Oracle Corp. (United States)	2,523	91,142			246,357
<i>Systems Software</i>			TRANSPORTATION - 3.4%		
Baidu, Inc. (China) (a) (b)	575	78,997	Union Pacific Corp. (United States)	813	71,842
<i>Internet Software & Services</i>			<i>Railroads</i>		
		385,600	Kuehne + Nagel International AG (Switzerland)	235	30,240
TECHNOLOGY HARDWARE & EQUIPMENT - 10.7%			<i>Marine</i>		
Samsung Electronics Co., Ltd. (South Korea)	129	123,613			102,082
<i>Technology Hardware, Storage & Peripherals</i>					348,439
TE Connectivity, Ltd. (Switzerland)	1,967	117,780	HEALTH CARE - 4.6%		
<i>Electronic Manufacturing Services</i>			HEALTH CARE EQUIPMENT & SERVICES - 4.6%		
Hirose Electric Co., Ltd. (Japan)	527	56,998	Health Net, Inc. (United States) (a)	1,337	80,514
<i>Electronic Components</i>			<i>Managed Health Care</i>		
Itron, Inc. (United States) (a)	629	20,084	Tenet Healthcare Corp. (United States) (a)	1,547	57,118
<i>Electronic Equipment & Instruments</i>			<i>Health Care Facilities</i>		
		318,475			137,632
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.9%			MATERIALS - 4.6%		
Intel Corp. (United States)	1,860	56,072	Incitec Pivot, Ltd. (Australia)	33,757	92,408
<i>Semiconductors</i>			<i>Diversified Chemicals</i>		
		760,147			

See accompanying Notes to Financial Statements.

Schedule of Investments (in thousands) (continued)

	Shares	Value
COMMON STOCKS - 98.3% (continued)		
MATERIALS - 4.6% (continued)		
LafargeHolcim, Ltd. (Switzerland) <i>Construction Materials</i>	839	\$43,955
		<u>136,363</u>
CONSUMER STAPLES - 3.3%		
FOOD, BEVERAGE & TOBACCO - 3.3%		
Diageo PLC (UK) <i>Distillers & Vintners</i>	2,889	77,371
Nestle SA (Switzerland) <i>Packaged Foods & Meats</i>	289	21,729
		<u>99,100</u>
ENERGY - 2.3%		
Oceaneering International, Inc. (United States) <i>Oil & Gas Equipment & Services</i>	822	32,299
National Oilwell Varco, Inc. (United States) <i>Oil & Gas Equipment & Services</i>	615	23,136
Chesapeake Energy Corp. (United States) <i>Oil & Gas Exploration & Production</i>	1,750	12,828
		<u>68,263</u>
TOTAL COMMON STOCKS - 98.3% (COST \$2,688,416)		<u>2,931,813</u>

	Par Value	Value
SHORT TERM INVESTMENT - 1.4%		
REPURCHASE AGREEMENT - 1.4%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 09/30/15 due 10/01/15, repurchase price \$42,341, collateralized by a Federal Home Loan Mortgage Corp. Bond, 0.875%, due 10/14/16, value plus accrued interest of \$3,778, by a Federal National Mortgage Association Bond, 1.375%, due 11/15/16, value plus accrued interest of \$39,412 (Cost: \$42,341)	\$42,341	42,341
TOTAL SHORT TERM INVESTMENTS - 1.4% (COST \$42,341)		<u>42,341</u>
TOTAL INVESTMENTS - 99.7% (COST \$2,730,757)		<u>2,974,154</u>
Foreign Currencies (Cost \$0) - 0.0% (c)		0(d)
Other Assets In Excess of Liabilities - 0.3%		<u>8,894</u>
TOTAL NET ASSETS - 100.0%		<u>\$2,983,048</u>

- (a) Non-income producing security
- (b) Sponsored American Depositary Receipt
- (c) Amount rounds to less than 0.1%.
- (d) Amount rounds to less than \$1,000.

See accompanying Notes to Financial Statements.



OAKMARK FUNDS

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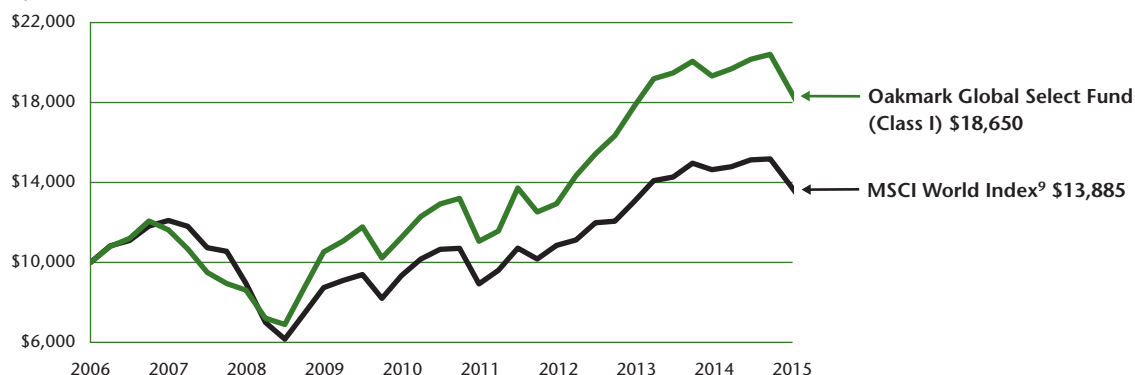
Oakmark Global Select Fund

September 30, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 10/02/06 (Unaudited)



PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 09/30/15)				Inception Date
		1-year	3-year	5-year	Since Inception	
Oakmark Global Select Fund (Class I)	-8.55%	-3.44%	12.99%	10.66%	7.17%	10/02/06
MSCI World Index	-8.45%	-5.09%	8.58%	8.29%	3.72%	
Lipper Global Funds Index ¹⁰	-9.01%	-4.94%	8.68%	6.98%	3.69%	

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ⁵	% of Net Assets
Google, Inc., Class C	6.8
Daimler AG	5.5
General Electric Co.	5.3
JPMorgan Chase & Co.	5.2
American International Group, Inc.	5.1
Credit Suisse Group	4.9
MasterCard, Inc., Class A	4.9
Bank of America Corp.	4.8
Kering	4.7
Daiwa Securities Group, Inc.	4.6

SECTOR ALLOCATION	% of Net Assets
Information Technology	24.6
Financials	24.6
Consumer Discretionary	16.2
Industrials	11.8
Consumer Staples	7.7
Materials	4.6
Energy	4.0
Short-Term Investments and Other	6.5

FUND STATISTICS

Ticker - Class I	OAKWX
Inception - Class I	10/02/06
Number of Equity Holdings	21
Net Assets	\$2.0 billion
Benchmark	MSCI World Index
Weighted Average Market Cap	\$110.7 billion
Median Market Cap	\$67.4 billion
Portfolio Turnover (for the 12-months ended 09/30/15)	48%
Expense Ratio - Class I (as of 09/30/14)	1.13%
Expense Ratio - Class I (as of 09/30/15)	1.13%

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
Europe	46.0	Asia	9.8
Switzerland	23.0	Japan	4.9
France*	9.1	South Korea	4.9
U.K.	7.9		
Germany*	6.0		
North America	44.2		
United States	44.2		

* Euro currency countries comprise 15.1% of equity investments

Portfolio Manager Commentary



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The Oakmark Global Select Fund declined 3% for the fiscal year ended September 30, 2015, ahead of the MSCI World Index⁹, which declined 5% over the same period. For the most recent quarter, the Fund declined 9%, which is in line with the MSCI World Index. The Fund has returned an average of 7% per year since its inception in October 2006, outperforming the MSCI World Index's annualized gain of 4% over the same period.

The largest contributor to performance for the quarter and past twelve months was Amazon (U.S.). Earlier this year, investors reacted positively to new disclosures about the company's cloud computing segment. They had generally expected that its high-growth segment, Amazon Web Services (AWS), would post a loss, but instead the company surprised the market by showing double-digit operating margins in the first-quarter. This positive surprise led many analysts and investors to assign a higher valuation to the AWS unit and to Amazon overall. We are encouraged by the early success of the AWS business. More recently, Amazon shares increased further after reporting remarkably strong second quarter results, with great progress on both the top and bottom lines. We are very pleased with the results from Amazon's major businesses and believe the company has years of growth ahead of it as it benefits from strong secular tailwinds.

Another positive contributor to performance for the quarter was Google (U.S.), the leading Internet search engine. Google delivered a positive second-quarter earnings report that beat market expectations. We were pleased to see that aggregate paid clicks were up 18% and that paid clicks on Google websites were up 30%. Investors were encouraged by CFO Ruth Porat's favorable comments on "balance sheet efficiency" and "maximizing shareholder value," which reaffirm to us that CEO Larry Page is serious about running Google with shareholders in mind. We continue to believe that Google enjoys a very strong tailwind as advertising continues to move online.

The largest detractor from performance for the quarter and past twelve months was Apache, the U.S.-based oil and gas exploration and production company. As with most oil and gas exploration companies, Apache's share price is influenced by the direction of oil prices, which have fallen dramatically and remain low. Our assessment of Apache's business value is based on the belief that the long-term market clearing oil price is in the mid-\$70s. While a decline in near-term commodity prices reduced our estimate of value due to lost interim cash flows, the stock's decline has significantly exceeded what we think is the true change in the company's underlying business value. Despite a challenging energy market, we believe the management team has a solid plan for the future, as CEO John Christmann recently changed the company's capital allocation process to better direct capital to the highest internal rate of return projects, regardless of where they are located. In addition, Christmann replaced the operating heads of each region,

changing their compensation metrics to focus on returns. In our view, these improvements strengthen Apache's ability to maximize its value. We believe most investors are ignoring the value of many Apache assets that will generate substantial cash flow when energy prices increase.

Another large detractor from performance for the quarter was CNH Industrial (Netherlands), a manufacturer of agricultural and construction equipment. CNH Industrial's fiscal first-half revenue decline of 22% (-11% in constant currency) was larger than we estimated, as revenues dropped across segments. Earnings and margins also dropped more substantially than we expected. The core agriculture segment was the driving force behind these poor results as demand for tractors and combines fell across all geographies. In response, management reduced agriculture equipment production by 33% in the second quarter year-over-year. Conversely, the Iveco segment performed better than we anticipated, as revenue declined less than our forecasts (and gained 9% in constant currency) while margins expanded. Management updated full-year guidance with a reduced operating profit margin (to a range of 5.6%-6% owing to production cuts) and unchanged sales projections. Management continues to cut costs across the board, and in light of very challenging market conditions, we believe CNH Industrial's leadership team is executing relatively well. Therefore, our investment thesis for this company remains intact.

We added one new name to the Fund during the quarter: General Electric (GE), the global producer of industrial, household and medical goods. GE is a company with businesses we have always admired, but we have previously questioned the stock's valuation and management's focus on returns when making capital allocation decisions. However, the appointment of a new CFO in mid-2013 ushered in significant changes. Since then, GE has, in our view, acquired assets cheaply (Alstom) and sold assets at good prices (Synchrony and its appliances division). GE is also significantly reducing its financial services business to focus on those lending activities that are core to its industrial products. The company has totally revamped its variable compensation plan for thousands of employees, emphasizing factors that drive return on invested capital, which should boost future results. Some investors may have a stale opinion of GE after the past 15 years of persistent underperformance, but we believe the remaining businesses will grow in excess of global GDP with high returns on capital. We believe the current valuation is attractive for this good collection of businesses.

Global currencies were relatively stable during the quarter, but we continue to believe some currencies are overvalued. As a result, we defensively hedged a portion of the Fund's currency exposure. Approximately 24% of the Swiss franc exposure was hedged at quarter end.

We would like to thank our shareholders for continuing to support us and our value investing philosophy.

September 30, 2015

	Shares	Value
COMMON STOCKS - 93.5%		
INFORMATION TECHNOLOGY - 24.6%		
SOFTWARE & SERVICES - 15.5%		
Google, Inc., Class C (United States) (a) <i>Internet Software & Services</i>	228	\$138,948
MasterCard, Inc., Class A (United States) <i>Data Processing & Outsourced Services</i>	1,100	99,132
Oracle Corp. (United States) <i>Systems Software</i>	2,150	77,658
		315,738
TECHNOLOGY HARDWARE & EQUIPMENT - 9.1%		
TE Connectivity, Ltd. (Switzerland) <i>Electronic Manufacturing Services</i>	1,554	93,063
Samsung Electronics Co., Ltd. (South Korea) <i>Technology Hardware, Storage & Peripherals</i>	96	91,917
		184,980
		500,718
FINANCIALS - 24.6%		
BANKS - 10.0%		
JPMorgan Chase & Co. (United States) <i>Diversified Banks</i>	1,722	104,990
Bank of America Corp. (United States) <i>Diversified Banks</i>	6,237	97,173
		202,163
DIVERSIFIED FINANCIALS - 9.5%		
Credit Suisse Group AG (Switzerland) <i>Diversified Capital Markets</i>	4,151	99,742
Daiwa Securities Group, Inc. (Japan) <i>Investment Banking & Brokerage</i>	14,601	93,680
		193,422
INSURANCE - 5.1%		
American International Group, Inc. (United States) <i>Multi-line Insurance</i>	1,822	103,526
		499,111
CONSUMER DISCRETIONARY - 16.2%		
CONSUMER DURABLES & APPAREL - 9.1%		
Kering SA (France) <i>Apparel, Accessories & Luxury Goods</i>	585	95,388
Cie Financiere Richemont SA (Switzerland) <i>Apparel, Accessories & Luxury Goods</i>	1,158	89,953
		185,341
AUTOMOBILES & COMPONENTS - 5.6%		
Daimler AG (Germany) <i>Automobile Manufacturers</i>	1,557	112,789
RETAILING - 1.5%		
Amazon.com, Inc. (United States) (a) <i>Internet Retail</i>	59	30,202
		328,333

	Shares	Value
INDUSTRIALS - 11.8%		
CAPITAL GOODS - 8.8%		
General Electric Co. (United States) <i>Industrial Conglomerates</i>	4,250	\$107,185
CNH Industrial N.V. (UK) <i>Agricultural & Farm Machinery</i>	11,066	72,028
		179,213
TRANSPORTATION - 3.0%		
Kuehne + Nagel International AG (Switzerland) <i>Marine</i>	476	61,135
		240,348
CONSUMER STAPLES - 7.7%		
FOOD, BEVERAGE & TOBACCO - 7.7%		
Diageo PLC (UK) <i>Distillers & Vintners</i>	2,929	78,459
Danone SA (France) <i>Packaged Foods & Meats</i>	1,236	77,933
		156,392

MATERIALS - 4.6%		
LafargeHolcim, Ltd. (Switzerland)	1,788	93,660
Construction Materials		

ENERGY - 4.0%		
Apache Corp. (United States)	2,100	82,236
<i>Oil & Gas Exploration & Production</i>		

TOTAL COMMON STOCKS - 93.5%	
(COST \$1,911,906)	1,900,797

	Par Value	Value
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REPURCHASE AGREEMENT - 6.1%

Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 09/30/15 due 10/01/15, repurchase price \$123,730, collateralized by a Federal Home Loan Bank Bond, 0.500%, due 06/30/16, value plus accrued interest of \$12,918, by Federal National Mortgage Association Bonds, 2.375% - 5.000%, due 03/15/16 - 04/11/16, aggregate value plus accrued interest of \$102,233, by a United States Treasury Bond, 9.250%, due 02/15/16, value plus accrued interest of \$11,056 (Cost: \$123,730)	\$123,730	\$123,730
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TOTAL SHORT TERM INVESTMENTS - 6.1%	
(COST \$123,730)	123,730

TOTAL INVESTMENTS - 99.6% (COST \$2,035,636)	2,024,527
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Foreign Currencies (Cost \$0) - 0.0% (b)	0(c)
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Other Assets In Excess of Liabilities - 0.4%	8,868
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TOTAL NET ASSETS - 100.0%	\$2,033,395
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- Non-income producing security
- Amount rounds to less than 0.1%.
- Amount rounds to less than \$1,000.

See accompanying Notes to Financial Statements.



OAKMARK FUNDS

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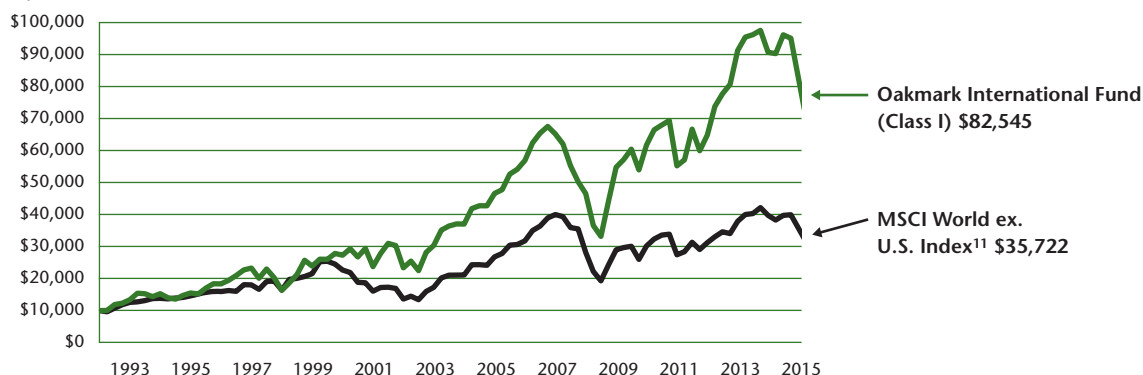
Oakmark International Fund

September 30, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 09/30/92 (Unaudited)



PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 09/30/15)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark International Fund (Class I)	-13.18%	-8.98%	8.38%	5.98%	5.89%	9.61%	09/30/92
MSCI World ex U.S. Index	-10.57%	-10.14%	4.60%	3.42%	2.92%	5.69%	
MSCI EAFE Index ¹²	-10.23%	-8.66%	5.63%	3.98%	2.97%	5.55%	
Lipper International Funds Index ¹³	-10.46%	-7.46%	5.61%	3.97%	3.73%	6.60%	
Oakmark International Fund (Class II)	-13.25%	-9.31%	7.99%	5.60%	5.53%	7.55%	11/04/99

The graph and table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ⁵	% of Net Assets
Credit Suisse Group	4.4
Allianz SE	4.3
BNP Paribas SA	3.9
Toyota Motor Corp.	3.7
Samsung Electronics Co., Ltd.	3.7
Honda Motor Co., Ltd.	3.6
Bayerische Motoren Werke (BMW) AG	3.5
Daimler AG	3.3
Nomura Holdings, Inc.	3.2
Richemont SA	2.9

SECTOR ALLOCATION	% of Net Assets
Financials	28.5
Consumer Discretionary	28.2
Industrials	17.9
Information Technology	8.1
Consumer Staples	6.5
Materials	5.8
Health Care	0.9
Short-Term Investments and Other	4.1

FUND STATISTICS

Ticker - Class I	OAKIX
Inception - Class I	09/30/92
Number of Equity Holdings	60
Net Assets	\$26.5 billion
Benchmark	MSCI World ex U.S. Index
Weighted Average Market Cap	\$44.9 billion
Median Market Cap	\$15.5 billion
Portfolio Turnover (for the 12-months ended 09/30/15)	48%
Expense Ratio - Class I (as of 09/30/14)	0.95%
Expense Ratio - Class I (as of 09/30/15)	0.95%

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
Europe	67.9	Asia	26.8
Switzerland	15.3	Japan	17.9
France*	14.3	South Korea	3.8
U.K.	12.2	China	2.5
Germany*	12.1	Hong Kong	1.5
Italy*	5.4	Indonesia	1.1
Sweden	3.9	Australasia	2.8
Netherlands*	3.0	Australia	2.8
Ireland*	1.7	North America	2.3
		United States	2.3
		Middle East	0.2
		Israel	0.2

* Euro currency countries comprise 36.5% of equity investments

Portfolio Manager Commentary



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The Oakmark International Fund declined 9% for the fiscal year ended September 30, 2015, outperforming the MSCI World ex U.S. Index¹, which declined 10%. For the most recent quarter, the Fund underperformed the MSCI World ex U.S. Index, declining 13% versus a decline of 11%. However, the Fund has performed well versus the MSCI World ex U.S. Index since its September 1992 inception, returning an average of 10% versus 6% over the same period.

Intesa Sanpaolo, an Italian retail and commercial bank, was the top contributor to performance over the past 12 months. Intesa's share price has rebounded as fears over Italy's banking system and government have subsided. During the period of concern a few years ago, the share price of Intesa plummeted and it was a major detractor from performance. However, we were patient and added to our position, and our shareholders have benefited from the turnaround. This example illustrates why we often increase our holdings in quality companies whose stock prices suffer as a result of short-term fears. During the past 12 months, investors reacted positively to Intesa's impressive revenue growth numbers in spite of challenging headwinds: Italian GDP has been static and banking penetration remains low, while the household savings rate remains high. Management has announced additional returns of capital to shareholders in 2015 via an increased dividend, resulting in a payout ratio in excess of 70%. Even with this return of capital to shareholders, Intesa should be over-capitalized compared with Basel III requirements, leaving the door open for additional capital returns and merger and acquisition opportunities. Additionally, management plans to increase investments in fee-based businesses, including asset management and insurance, and to exit non-core businesses and investments.

The top contributor for the quarter was Safran, a French aerospace and defense company. Earnings in the propulsion unit (which accounts for about 78% of overall earnings) grew 28% in the first half of 2015, significantly above expectations. Safran is benefiting from airline companies, which are relatively healthy in today's environment, catching up on deferred engine maintenance. As a result of robust growth, management raised the 2015 earnings growth guidance for the commercial spare parts division from 10% to the higher teens. We believe Safran has a strong position and will continue to provide value for our shareholders.

Glencore (Switzerland), one of the world's largest mining and commodity trading companies, was the largest detractor from performance during the quarter and the past twelve months. Weaker than expected demand for copper in China has driven the price of the commodity lower and negatively impacted Glencore's share price. Although both supply and demand determine an item's price, we believe that copper's steep cost curve means that if prices dip lower, supply will be rapidly cut back. This quick reduction in supply should protect us against

continued price weakness. China's copper consumption is still growing, and copper will likely be in deficit in the coming years. Shares have also been weak due to concerns about Glencore's ability to service its debt. Management wanted to take decisive action to quell investors' fears and decided to pay down debt via an equity offering of \$2.5 billion, asset sales and a suspension of the dividend. We were comforted that Glencore management bought 22% of the new equity during the equity raise, a clear indication that management's interests remain aligned with shareholders. This purchase allowed them to maintain their significant personal investment in the company. The management team and other employees own about one-third of Glencore's stock, and CEO Ivan Glasenberg pledged not to sell shares while employed by the company. In our view, Glencore is uniquely positioned in its industry due to the management team's entrepreneurial and value-focused approach to running the business. We believe Glencore's business value balance of 70% mining operations and 30% commodities trading affords the company an unmatched knowledge of industry pricing and supply/demand dynamics.

Another large detractor from performance for the quarter was CNH Industrial (Netherlands), a manufacturer of agricultural and construction equipment. CNH Industrial's fiscal first-half revenue decline of 22% (-11% in constant currency) was larger than we estimated, as revenues dropped across segments. Earnings and margins also dropped more substantially than we expected. The core agriculture segment was the driving force behind these poor results, as demand for tractors and combines fell across all geographies. In response, management reduced agriculture equipment production by 33% in the second quarter year-over-year. Conversely, the Iveco segment performed better than we anticipated, as revenue declined less than our forecasts (and gained 9% in constant currency) while margins expanded. Management updated full-year guidance, with a reduced operating profit margin (to a range of 5.6%-6% owing to production cuts) and unchanged sales projections. Management continues to cut costs across the board, and in light of very challenging market conditions, we believe CNH Industrial's leadership team is executing relatively well. Therefore, our investment thesis for this company remains intact.

There was abundant portfolio activity during the past quarter. We sold our positions in Adecco, Christian Dior, Heineken Holding, Publicis and Wolseley. We added five new names to the Fund: Ashtead Group, a U.K.-based equipment rental company; Baidu, a China-based Internet search engine; Bank Mandiri, an Indonesian commercial bank; Burberry Group, a U.K.-based luxury goods brand; and Valeo, a French auto supplier. Geographically, we ended the quarter with 68% of our holdings in Europe, 18% in Japan, 4% in South Korea and 3% in Australia. The remaining positions are in North America (U.S.), Hong Kong, Indonesia, China and the Middle East (Israel).

Portfolio Manager Commentary (continued)

Global currencies were relatively stable during the quarter. However, both the Swiss franc and Australian dollar weakened versus the U.S. dollar. Although we continue to believe these currencies are overvalued, we reduced our hedging levels during the quarter. Approximately 22% of the Swiss franc and 11% of the Australian dollar were hedged at quarter-end.

We continue to adhere to a long-term value philosophy that has enabled us to build a portfolio of what we believe are high quality names trading at discounts to our estimate of intrinsic value. We thank you, our shareholders, for your continued support.

Oakmark International Fund

September 30, 2015

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.9%			CONSUMER DURABLES & APPAREL - 10.4%		
FINANCIALS - 28.5%			Cie Financiere Richemont SA (Switzerland)	9,716	\$754,689
DIVERSIFIED FINANCIALS - 12.6%			Apparel, Accessories & Luxury Goods		
Credit Suisse Group AG (Switzerland)	47,988	\$1,153,175	Kering SA (France)	4,179	681,733
Diversified Capital Markets			Apparel, Accessories & Luxury Goods		
Nomura Holdings, Inc. (Japan)	147,726	847,332	Prada SPA (Italy) (b)	128,059	489,101
Investment Banking & Brokerage			Apparel, Accessories & Luxury Goods		
Daiwa Securities Group, Inc. (Japan)	87,280	559,992	LVMH Moet Hennessy Louis Vuitton SE (France)	1,967	334,451
Investment Banking & Brokerage			Apparel, Accessories & Luxury Goods		
Exor SPA (Italy)	11,962	521,020	Swatch Group AG, Bearer Shares (Switzerland)	855	316,699
Multi-Sector Holdings			Apparel, Accessories & Luxury Goods		
Schroders PLC (UK)	5,829	247,322	Burberry Group PLC (UK)	4,678	96,800
Asset Management & Custody Banks			Apparel, Accessories & Luxury Goods		
Schroders PLC, Non-Voting (UK)	31	1,026	adidas AG (Germany)	976	78,517
Asset Management & Custody Banks			Apparel, Accessories & Luxury Goods		
		3,329,867			2,751,990
BANKS - 8.0%			CONSUMER SERVICES - 1.4%		
BNP Paribas SA (France)	17,680	1,036,368	Melco Crown Entertainment, Ltd.		
Diversified Banks			(Hong Kong) (c)	26,664	366,900
Lloyds Banking Group PLC (UK)	409,732	465,858	Casinos & Gaming		
Diversified Banks			RETAILING - 0.7%		
Intesa Sanpaolo SPA (Italy)	101,587	358,247	Hennes & Mauritz AB (H&M) - Class B		
Diversified Banks			(Sweden)	4,813	175,784
Bank Mandiri Persero Tbk PT (Indonesia)	502,047	271,585	Apparel Retail		
Diversified Banks			MEDIA - 0.6%		
		2,132,058	WPP PLC (UK)	7,989	165,922
INSURANCE - 7.9%			Advertising		
Allianz SE (Germany)	7,230	1,133,020			7,468,570
Multi-line Insurance			INDUSTRIALS - 17.9%		
Willis Group Holdings PLC (United States) (b)	14,271	584,696	CAPITAL GOODS - 13.2%		
Insurance Brokers			Koninklijke Philips NV (Netherlands)	28,374	667,234
AMP, Ltd. (Australia)	95,277	371,824	Industrial Conglomerates		
Life & Health Insurance			CNH Industrial N.V. (UK) (b)	93,721	610,015
		2,089,540	Agricultural & Farm Machinery		
		7,551,465	Komatsu, Ltd. (Japan)	34,315	501,293
CONSUMER DISCRETIONARY - 28.2%			Construction Machinery & Heavy Trucks		
AUTOMOBILES & COMPONENTS - 15.1%			SKF AB (Sweden) (b)	24,358	447,292
Toyota Motor Corp. (Japan)	16,858	979,572	Industrial Machinery		
Automobile Manufacturers			Smiths Group PLC (UK) (b)	22,771	346,190
Honda Motor Co., Ltd. (Japan)	32,687	964,284	Industrial Conglomerates		
Automobile Manufacturers			Meggitt PLC (UK) (b)	39,953	287,812
Bayerische Motoren Werke (BMW) AG			Aerospace & Defense		
(Germany)	10,423	922,604	Atlas Copco AB, Series B (Sweden)	12,261	273,944
Automobile Manufacturers			Industrial Machinery		
Daimler AG (Germany)	12,219	885,452	Schindler Holding AG (Switzerland) (b)	1,181	169,593
Automobile Manufacturers			Industrial Machinery		
Valeo SA (France)	1,898	256,062	Ashtead Group PLC (UK)	7,701	108,338
Auto Parts & Equipment			Trading Companies & Distributors		
		4,007,974	Safran SA (France)	1,215	91,354
			Aerospace & Defense		
					3,503,065

See accompanying Notes to Financial Statements.

September 30, 2015

	Shares	Value	Shares	Value
COMMON STOCKS - 95.9% (continued)				
INDUSTRIALS - 17.9% (continued)				
COMMERCIAL & PROFESSIONAL SERVICES - 3.5%				
Experian PLC (Ireland) <i>Research & Consulting Services</i>	27,332	\$437,438		
Bureau Veritas SA (France) <i>Research & Consulting Services</i>	14,944	314,504		
Secom Co., Ltd. (Japan) <i>Security & Alarm Services</i>	1,623	97,013		
G4S PLC (UK) <i>Security & Alarm Services</i>	16,963	59,200		
Meitec Corp. (Japan) (b) <i>Research & Consulting Services</i>	519	18,008		
		926,163		
TRANSPORTATION - 1.2%				
Kuehne + Nagel International AG (Switzerland) <i>Marine</i>	2,468	316,982		
		4,746,210		
INFORMATION TECHNOLOGY - 8.1%				
TECHNOLOGY HARDWARE & EQUIPMENT - 5.3%				
Samsung Electronics Co., Ltd. (South Korea) <i>Technology Hardware, Storage & Peripherals</i>	1,013	969,219		
OMRON Corp. (Japan) (b) <i>Electronic Components</i>	14,529	434,181		
		1,403,400		
SOFTWARE & SERVICES - 2.8%				
Baidu, Inc. (China) (a) (c) <i>Internet Software & Services</i>	4,683	643,491		
SAP SE (Germany) <i>Application Software</i>	824	53,382		
Check Point Software Technologies, Ltd. (Israel) (a) <i>Systems Software</i>	651	51,620		
		748,493		
		2,151,893		
CONSUMER STAPLES - 6.5%				
FOOD, BEVERAGE & TOBACCO - 6.5%				
Diageo PLC (UK) <i>Distillers & Vintners</i>	23,371	625,948		
Danone SA (France) <i>Packaged Foods & Meats</i>	8,464	533,587		
Pernod Ricard SA (France) <i>Distillers & Vintners</i>	3,835	386,442		
Swedish Match AB (Sweden) <i>Tobacco</i>	2,741	82,766		
Nestle SA (Switzerland) <i>Packaged Foods & Meats</i>	1,057	79,449		
		1,708,192		
			MATERIALS - 5.8%	
			Glencore PLC (Switzerland) <i>Diversified Metals & Mining</i>	421,770 \$584,119
			LafargeHolcim, Ltd. (Switzerland) <i>Construction Materials</i>	9,940 520,668
			Orica, Ltd. (Australia) (b) <i>Commodity Chemicals</i>	33,418 352,775
			Akzo Nobel NV (Netherlands) <i>Specialty Chemicals</i>	1,259 81,607
				1,539,169
			HEALTH CARE - 0.9%	
			HEALTH CARE EQUIPMENT & SERVICES - 0.6%	
			Olympus Corp. (Japan) <i>Health Care Equipment</i>	4,753 147,185
			PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3%	
			GlaxoSmithKline PLC (UK) <i>Pharmaceuticals</i>	4,155 79,568
				226,753
			TOTAL COMMON STOCKS - 95.9%	
			(COST \$28,146,691)	
				25,392,252
			Par Value	Value
			SHORT TERM INVESTMENTS - 3.4%	
			REPURCHASE AGREEMENT - 1.2%	
			Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 09/30/15 due 10/01/15, repurchase price \$303,233, collateralized by a Federal Home Loan Bank Bond, 0.500%, due 09/28/16, value plus accrued interest of \$150,000, by a Federal Home Loan Mortgage Corp. Bond, 0.875%, due 10/14/16, value plus accrued interest of \$86,505, by United States Treasury Notes, 1.625% - 4.875%, due 08/15/16 - 05/15/23, aggregate value plus accrued interest of \$72,793 (Cost: \$303,233)	
			\$303,233	303,233
			GOVERNMENT AND AGENCY SECURITIES - 0.9%	
			United States Treasury Floating Rate Note, 0.084%, due 04/30/16 (d) (Cost \$250,000)	
			250,000	250,024
			Total Government and Agency Securities (Cost \$250,000)	
			250,024	
			COMMERCIAL PAPER - 0.9%	
			J.P. Morgan Securities LLC, 144A, 0.30% - 0.53%, due 10/15/15 - 03/17/16 (e) (f) (Cost \$249,793)	
			250,000	249,839

See accompanying Notes to Financial Statements.

Schedule of Investments (in thousands) (continued)

	Par Value	Value
SHORT TERM INVESTMENTS - 3.4% (continued)		
U.S. GOVERNMENT BILLS - 0.4%		
United States Treasury Bill, 0.14%, due 02/04/16 (e) (Cost \$99,951)	\$100,000	\$99,994
TOTAL SHORT TERM INVESTMENTS - 3.4% (COST \$902,977)		903,090
TOTAL INVESTMENTS - 99.3% (COST \$29,049,668)		26,295,342
Foreign Currencies (Cost \$7,279) - 0.0% (g)		7,295
Other Assets In Excess of Liabilities - 0.7%		171,615
TOTAL NET ASSETS - 100.0%		\$26,474,252

- (a) Non-income producing security
- (b) See Note 5 in the Notes to Financial Statements regarding investments in affiliated issuers.
- (c) Sponsored American Depositary Receipt
- (d) Floating Rate Note. Rate shown is as of September 30, 2015.
- (e) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.
- (f) See Note 1 in the Notes to Financial Statements regarding restricted securities. These securities may be resold subject to restrictions on resale under federal securities law.
- (g) Amount rounds to less than 0.1%.

See accompanying Notes to Financial Statements.

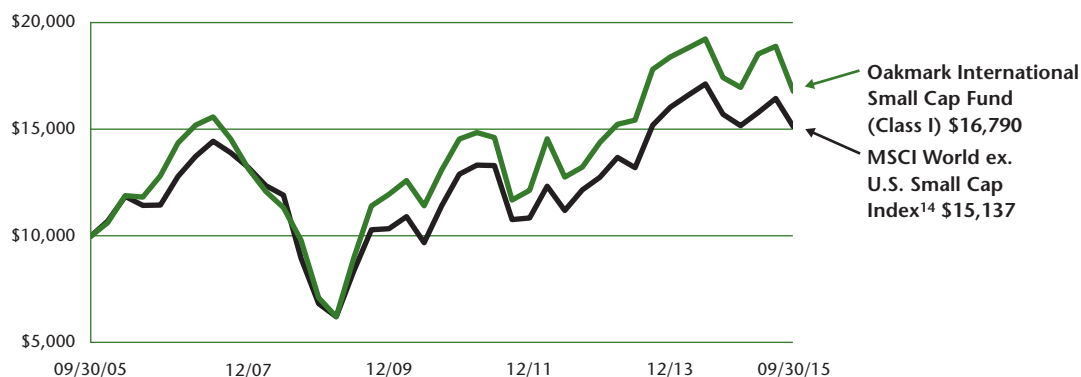
Oakmark International Small Cap Fund

September 30, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since 09/30/05 (Unaudited)



PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 09/30/15)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark International Small Cap Fund (Class I)	-11.12%	-3.70%	8.20%	5.06%	5.32%	9.36%	11/01/95
MSCI World ex U.S. Small Cap Index	-8.03%	-3.71%	7.48%	5.74%	4.23%	N/A	
MSCI World ex U.S. Index ¹¹	-10.57%	-10.14%	4.60%	3.42%	2.92%	4.76%	
Lipper International Small Cap Funds Index ¹⁵	-7.83%	-2.28%	8.92%	6.90%	5.83%	N/A	
Oakmark International Small Cap Fund (Class II)	-11.13%	-4.00%	7.88%	4.74%	5.06%	9.54%	01/08/01

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Past performance is no guarantee of future results. The performance data quoted represents past performance. 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. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The performance of the Fund does not reflect the 2% redemption fee imposed on shares redeemed within 90 days of purchase. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ⁵	% of Net Assets
Julius Baer Group, Ltd.	3.8
Incitec Pivot, Ltd.	3.6
BNK Financial Group, Inc.	3.6
Konecranes Plc	2.9
Hirose Electric Co., Ltd.	2.8
MTU Aero Engines AG	2.8
Sugi Holdings Co., Ltd.	2.6
Bucher Industries AG	2.5
Atea ASA	2.5
DGB Financial Group, Inc.	2.5

SECTOR ALLOCATION	% of Net Assets
Industrials	40.5
Financials	17.0
Information Technology	13.4
Consumer Staples	6.7
Consumer Discretionary	6.6
Materials	6.0
Health Care	3.6
Energy	0.5
Short-Term Investments and Other	5.7

FUND STATISTICS

Ticker - Class I	OAKEX
Inception - Class I	11/01/95
Number of Equity Holdings	59
Net Assets	\$2.9 billion
Benchmark	MSCI World ex U.S. Small Cap Index
Weighted Average Market Cap	\$2.7 billion
Median Market Cap	\$1.7 billion
Portfolio Turnover (for the 12-months ended 09/30/15)	46%
Expense Ratio - Class I (as of 09/30/14)	1.31%
Expense Ratio - Class I (as of 09/30/15)	1.35%

GEOGRAPHIC ALLOCATION

% of Equity		% of Equity	
Europe	61.8	Asia	21.2
U.K.	16.8	Japan	10.4
Switzerland	16.1	South Korea	6.4
Finland*	6.8	Hong Kong	3.5
France*	4.7	China	0.9
Italy*	4.2	Australasia	12.5
Germany*	3.7	Australia	11.5
Norway	2.7	New Zealand	1.0
Netherlands*	2.2	Latin America	2.0
Spain*	1.8	Brazil	2.0
Denmark	1.5	North America	1.5
Greece*	1.3	Canada	1.5
Austria*	0.0 ^(a)	Middle East	1.0
		Israel	1.0

* Euro currency countries comprise 24.7% of equity investments

(a) Amount rounds to less than 0.1%

Portfolio Manager Commentary



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Both the Oakmark International Small Cap Fund and the MSCI World ex U.S. Small Cap Index¹⁴ declined 4% for the fiscal year ended September 30. For the recent quarter the Fund declined 11%, underperforming the MSCI World ex U.S. Small Cap Index, which declined 8% for the same period. Since the Fund's inception in November 1995, it has returned an average of 9% per year.

Treasury Wine Estates (Australia), the world's largest listed wine company, was the biggest contributor to performance for the quarter. The company reported fiscal year results in August, which showed a significant improvement in the company's Asian business. Volumes in the Chinese market rose 36% in the second half of the year, and significant potential remains as China represents well under 50% of the company's Asian sales. The historically low market shares in China have left the company unaffected by gift-giving measures in China. A revamp of the company's distribution model has allowed it to significantly improve results, and management believes the company is just scratching the surface of its potential in China. The company also seems to have successfully resolved past inventory issues in North America, allowing management to focus on growing the business. We remain pleased with CEO Mike Clarke's ability to drive results and are confident that Treasury Wine Estates' leadership team will continue to increase overall value in order to benefit shareholders.

dorma+kaba Holding (Switzerland) was the largest contributor to the fiscal year ended September 30. Kaba reported strong operational results during the year as it benefited from an improving macro backdrop in Europe. Additionally, recent investments in new product development resulted in market share gains. Kaba recently completed a transformational merger with Germany-based Dorma Group. We believe the businesses are complementary, combining Kaba's historical strength in access control with Dorma's strength in doors. Together they are one of the largest global companies specializing in security and building-access solutions, commanding a sizable geographic footprint and a substantial research and development budget.

The largest detractor to performance for the quarter was Outotec, a Finnish provider of technology and equipment for the metals and mining industries. Mining companies around the world have reduced capital expenditures budgets in the wake of commodity price declines. During the past few months, Outotec has not experienced any further reduction of customer demand from an already low level, but the company has seen some additional project delays in copper and other base metals. Management has undertaken several cost-cutting initiatives in recent quarters, including job reductions, which appear to be progressing well. During the quarter, we met the new CFO and expect him to implement continuous improvement procedures so that the company can increase profitability and reduce

variability across its businesses. We also expect that Outotec will benefit from a renewed focus on its service business and an eventual improvement in end market demand.

Sluggish gaming activity, primarily in Macau, continued to plague Melco International Development (Hong Kong), the holding company that owns more than one-third of Melco Crown Entertainment in addition to other casino gaming and tourism assets. It was the largest detractor to performance for the fiscal year ended September 30. In July, Macau eased visa restrictions for visitors from mainland China, making it easier for tourists to access its gaming facilities, but gaming revenues have stayed depressed. We remain optimistic on Macau's long-term prospects due to the increasing wealth of Chinese citizens and the large infrastructure projects that should help facilitate Macau's growth.

Five new securities were added to the Fund this quarter, three of which—Kansai Paint, Metso Corporation and Melrose Industries—are previous Fund holdings. Kansai Paint is one of Japan's leading paint companies, and its products are used primarily for automobiles, construction, ships, bridges and residential housing. Based in Finland, Metso is a leading industrial company in the mining and aggregates industries and in the flow control business. Melrose Industries is a British publicly traded business that resembles a private equity firm. Canada-based Finning International, which is the world's largest Caterpillar dealer, sells, rents and offers parts and services for equipment and engines in Canada, Ireland, Latin America and the U.K. Based in Austria, Schoeller-Bleckmann produces and sells components and parts for the oil and gas industry. During the quarter, the Fund sold out of Myer Holdings, Sundrug and Rheinmetall.

Geographically, we ended the quarter with 21% of our holdings in Asia, 62% in Europe and 13% in Australasia. The remaining positions are in North America, Latin America and the Middle East.

While the U.S. dollar continues to strengthen, we believe that certain global currencies remain overvalued. As a result, while we decreased our exposures as these currencies weakened, the currencies for which the Fund has hedged were the same as the previous quarter. As of September 30, we decreased the Fund's Australian dollar hedge to 10%, the Norwegian krone to 11% and the Swiss franc to 22% of the exposures hedged.

Thank you for your continued confidence.

Oakmark International Small Cap Fund

September 30, 2015

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 94.3%			TRANSPORTATION - 5.2%		
INDUSTRIALS - 40.5%					
CAPITAL GOODS - 22.1%			Panalpina Welttransport Holding AG (Switzerland) <i>Air Freight & Logistics</i>		
Konecranes OYJ (Finland) (b) <i>Industrial Machinery</i>	3,269	\$81,679		605	\$66,062
MTU Aero Engines AG (Germany) <i>Aerospace & Defense</i>	943	78,807	DSV AS (Denmark) <i>Trucking</i>		
Bucher Industries AG (Switzerland) <i>Construction Machinery & Heavy Trucks</i>	334	71,702		1,104	41,207
Metso OYJ (Finland) <i>Industrial Machinery</i>	3,195	66,358	Freightways, Ltd. (New Zealand) <i>Air Freight & Logistics</i>		
Sulzer AG (Switzerland) <i>Industrial Machinery</i>	599	58,685		7,383	26,194
Morgan Advanced Materials PLC (UK) (b) <i>Industrial Machinery</i>	12,244	52,288	BBA Aviation PLC (UK) <i>Airport Services</i>		
Saft Groupe SA (France) (b) <i>Electrical Components & Equipment</i>	1,519	49,634		3,944	15,970
Melrose Industries PLC (UK) <i>Industrial Machinery</i>	10,014	40,024			149,433
Travis Perkins PLC (UK) <i>Trading Companies & Distributors</i>	1,203	35,763			1,156,811
Outotec OYJ (Finland) (b) (c) <i>Construction & Engineering</i>	9,337	34,491	FINANCIALS - 17.0%		
Finning International, Inc. (Canada) <i>Trading Companies & Distributors</i>	1,676	24,592	DIVERSIFIED FINANCIALS - 7.2%		
Prysmian SpA (Italy) <i>Electrical Components & Equipment</i>	1,041	21,461	Julius Baer Group, Ltd. (Switzerland) <i>Asset Management & Custody Banks</i>		
Wajax Corp. (Canada) (b) <i>Trading Companies & Distributors</i>	953	15,772		2,392	108,527
		631,256	EFG International AG (Switzerland) <i>Asset Management & Custody Banks</i>		
COMMERCIAL & PROFESSIONAL SERVICES - 13.2%				5,405	57,681
Mitie Group PLC (UK) <i>Environmental & Facilities Services</i>	10,942	50,517	MLP AG (Germany) <i>Asset Management & Custody Banks</i>		
Michael Page International PLC (UK) <i>Human Resource & Employment Services</i>	6,825	48,936		4,568	20,237
Applus Services SA (Spain) <i>Research & Consulting Services</i>	5,094	48,270	Ichiyoshi Securities Co., Ltd. (Japan) (b) <i>Investment Banking & Brokerage</i>		
Transpacific Industries Group, Ltd. (Australia) (b) <i>Environmental & Facilities Services</i>	91,723	43,779		2,221	19,125
gategroup Holding AG (Switzerland) (b) <i>Diversified Support Services</i>	1,179	39,726			205,570
ALS, Ltd. (Australia) <i>Research & Consulting Services</i>	10,438	33,703	BANKS - 6.0%		
SThree PLC (UK) (b) <i>Human Resource & Employment Services</i>	6,359	33,429	BNK Financial Group, Inc. (South Korea) <i>Regional Banks</i>		
Dorma+Kaba Holding AG (Switzerland) <i>Security & Alarm Services</i>	51	31,357		8,792	101,625
Brunel International N.V. (Netherlands) <i>Human Resource & Employment Services</i>	1,691	28,640	DGB Financial Group, Inc. (South Korea) <i>Regional Banks</i>		
Randstad Holding N.V. (Netherlands) <i>Human Resource & Employment Services</i>	299	17,765		7,909	70,058
		376,122			171,683
			REAL ESTATE - 3.8%		
			LSL Property Services PLC (UK) (b) <i>Real Estate Services</i>		
				10,416	53,966
			Countrywide PLC (UK) <i>Diversified Real Estate Activities</i>		
				6,958	52,838
					106,804
					484,057
			INFORMATION TECHNOLOGY - 13.4%		
			SOFTWARE & SERVICES - 7.3%		
			Atea ASA (Norway) (b) <i>IT Consulting & Other Services</i>		
				7,741	71,149
			Totvs SA (Brazil) <i>Systems Software</i>		
				7,165	54,472
			Altran Technologies SA (France) <i>IT Consulting & Other Services</i>		
				4,265	49,465
			Alten, Ltd. (France) <i>IT Consulting & Other Services</i>		
				540	27,695
			Capcom Co., Ltd. (Japan) <i>Home Entertainment Software</i>		
				215	4,213
					206,994

See accompanying Notes to Financial Statements.

Oakmark International Small Cap Fund

September 30, 2015

Schedule of Investments (in thousands) (continued)

	Shares	Value		Shares	Value
COMMON STOCKS - 94.3% (continued)			HEALTH CARE - 3.6%		
INFORMATION TECHNOLOGY - 13.4% (continued)			HEALTH CARE EQUIPMENT & SERVICES - 3.6%		
TECHNOLOGY HARDWARE & EQUIPMENT - 6.1%			Primary Health Care, Ltd. (Australia)	22,209	\$59,081
Hirose Electric Co., Ltd. (Japan)	747	\$80,719	Health Care Services		
Premier Farnell PLC (UK) (b)	25,092	39,762	Amplifon S.p.A. (Italy)	5,815	43,958
Technology Distributors			Health Care Distributors		
Electrocomponents PLC (UK)	10,697	28,982			103,039
Technology Distributors					
Orbotech, Ltd. (Israel) (a) (b)	1,688	26,074			
Electronic Equipment & Instruments					
		175,537			
		382,531			
CONSUMER STAPLES - 6.7%			ENERGY - 0.5%		
FOOD, BEVERAGE & TOBACCO - 4.1%			Fugro NV (Netherlands) (a)	769	13,589
Treasury Wine Estates, Ltd. (Australia)	14,916	68,682	Oil & Gas Equipment & Services		
Distillers & Vintners			Schoeller-Bleckmann Oilfield Equipment AG	9	533
Davide Campari-Milano SPA (Italy)	5,905	46,983	(Austria)		
Distillers & Vintners			Oil & Gas Equipment & Services		
		115,665			14,122
FOOD & STAPLES RETAILING - 2.6%			TOTAL COMMON STOCKS - 94.3%		
Sugi Holdings Co., Ltd. (Japan)	1,680	75,039	(COST \$2,920,485)		2,689,624
Drug Retail					
		190,704			
CONSUMER DISCRETIONARY - 6.6%				Par Value	Value
MEDIA - 2.4%			SHORT TERM INVESTMENTS - 5.4%		
Hakuhodo DY Holdings, Inc. (Japan)	5,161	48,657	REPURCHASE AGREEMENT - 5.4%		
Advertising			Fixed Income Clearing Corp. Repurchase		
Asatsu-DK, Inc. (Japan)	917	20,522	Agreement, 0.01% dated 09/30/15 due		
Advertising			10/01/15, repurchase price \$155,214,		
		69,179	collateralized by a Federal Agricultural		
CONSUMER SERVICES - 2.2%			Mortgage Corp. Bond, 2.000%, due		
Melco International Development, Ltd.			07/27/16, value plus accrued interest of		
(Hong Kong)	50,415	61,343	\$30,450, by a Federal Home Loan Bank		
Casinos & Gaming			Bond, 0.500%, due 06/30/16, value		
RETAILING - 2.0%			plus accrued interest of \$37,210, by a		
Hengdeli Holdings, Ltd. (Hong Kong) (b)	232,369	33,281	United States Treasury Note, 4.875%,		
Specialty Stores			due 08/15/16, value plus accrued		
China ZhengTong Auto Services Holdings, Ltd.			interest of \$93,632 (Cost: \$155,214)		
(China)	56,106	23,167		\$155,214	155,214
Automotive Retail					
		56,448	TOTAL SHORT TERM INVESTMENTS - 5.4%		
		186,970	(COST \$155,214)		
MATERIALS - 6.0%					155,214
Incitec Pivot, Ltd. (Australia)	37,960	103,911	TOTAL INVESTMENTS - 99.7%		
Diversified Chemicals			(COST \$3,075,699)		
Titan Cement Co. SA (Greece)	1,551	35,003			2,844,838
Construction Materials			Foreign Currencies (Cost \$3,029) - 0.1%		
Kansai Paint Co., Ltd. (Japan)	2,402	32,476			3,004
Specialty Chemicals			Other Assets In Excess of Liabilities - 0.2%		
		171,390			6,048
			TOTAL NET ASSETS - 100.0%		
					\$2,853,890
			(a) Non-income producing security		
			(b) See Note 5 in the Notes to Financial Statements regarding investments in affiliated		
			issuers.		
			(c) A portion of the security out on loan.		

See accompanying Notes to Financial Statements.

Oakmark Funds

Statements of Assets and Liabilities—September 30, 2015

(in thousands except per share amounts)

	Oakmark Fund	Oakmark Select Fund
Assets		
Investments in unaffiliated securities, at value (a)	\$16,697,887	\$5,515,534
Investments in affiliated securities, at value (b)	0	0
Cash	0	0
Foreign currency, at value (c)	0 ^(d)	0
Receivable for:		
Securities sold	349,129	160,783
Fund shares sold	34,838	5,302
Dividends and interest from unaffiliated securities (Net of foreign tax withheld)	18,523	4,833
Dividends and interest from affiliated securities (Net of foreign tax withheld)	0	0
Forward foreign currency contracts	0	0
Tax reclaim from unaffiliated securities	2,482	0
Tax reclaim from affiliated securities	0	0
Total receivables	404,972	170,918
Other assets	1	1
Total assets	\$17,102,860	\$5,686,453
Liabilities and Net Assets		
Payable for:		
Securities purchased	\$431,985	\$135,471
Fund shares redeemed	24,394	4,749
Options written, at value	0	7,391 ^(f)
Investment advisory fee	1,050	413
Other shareholder servicing fees	3,204	758
Transfer and dividend disbursing agent fees	375	200
Trustee fees	1	1
Deferred trustee compensation	1,083	954
Other	1,380	456
Total liabilities	463,472	150,393
Net assets applicable to Fund shares outstanding	\$16,639,388	\$5,536,060
Analysis of Net Assets		
Paid in capital	\$13,275,685	\$4,299,805
Accumulated undistributed net realized gain (loss) on investments, forward contracts, written options, short sales and foreign currency transactions	84,832	(32,878)
Net unrealized appreciation (depreciation) on investments, forward contracts, written options and foreign currency translation	3,148,510	1,260,654
Accumulated undistributed net investment income (Distributions in excess of net investment income)	130,361	8,479
Net assets applicable to Fund shares outstanding	\$16,639,388	\$5,536,060
Price of Shares		
Net asset value, offering and redemption price per share: Class I	\$60.93	\$36.79
Class I—Net assets	\$16,444,996	\$5,499,279
Class I—Shares outstanding (Unlimited shares authorized)	269,919	149,459
Net asset value, offering and redemption price per share: Class II	\$60.59 ^(e)	\$36.31
Class II—Net assets	\$194,392	\$36,781
Class II—Shares outstanding (Unlimited shares authorized)	3,209	1,013
(a) Identified cost of investments in unaffiliated securities	\$13,549,377	\$4,259,882
(b) Identified cost of investments in affiliated securities	0	0
(c) Identified cost of foreign currency	0 ^(d)	0
(d) Amount rounds to less than \$1,000.		
(e) Net assets have been rounded for presentation purposes. The net asset value per share shown is as reported on September 30, 2015.		
(f) Written options premium \$12,393.		

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund	Oakmark Global Fund	Oakmark Global Select Fund	Oakmark International Fund	Oakmark International Small Cap Fund
\$17,262,777	\$2,974,154	\$2,024,527	\$22,743,280	\$2,451,253
841,513	0	0	3,552,062	393,585
86	0	0	0	0
0 ^(d)	0 ^(d)	0 ^(d)	7,295	3,004
80,859	19,633	9,020	167,907	10,566
16,113	2,220	9,693	73,970	4,190
49,765	4,732	4,058	90,008	5,380
1,428	0	0	11,182	2,131
0	1,764	398	15,162	4,389
10,668	2,814	2,350	40,099	2,787
0	0	0	3,470	0
158,833	31,163	25,519	401,798	29,443
2	1	1	1	1
\$18,263,211	\$3,005,318	\$2,050,047	\$26,704,436	\$2,877,286
\$48,918	\$17,288	\$13,937	\$161,380	\$18,065
21,452	3,196	1,881	57,905	2,900
0	0	0	0	0
1,044	261	175	1,949	275
2,978	562	293	5,227	963
207	155	71	542	180
1	0 ^(d)	0 ^(d)	1	0 ^(d)
933	452	14	753	433
1,418	356	281	2,427	580
76,951	22,270	16,652	230,184	23,396
\$18,186,260	\$2,983,048	\$2,033,395	\$26,474,252	\$2,853,890
\$13,771,509	\$2,668,029	\$1,923,782	\$28,019,805	\$2,969,646
989,556	52,439	105,392	540,949	69,558
3,245,182	244,959	(10,886)	(2,741,982)	(226,698)
180,013	17,621	15,107	655,480	41,384
\$18,186,260	\$2,983,048	\$2,033,395	\$26,474,252	\$2,853,890
\$29.98	\$26.34	\$15.19	\$21.34	\$14.63
\$17,285,515	\$2,950,788	\$2,033,395	\$25,915,183	\$2,851,956
576,493	112,008	133,861	1,214,341	195,000
\$29.75	\$25.62	\$0	\$21.40	\$14.53 ^(e)
\$900,745	\$32,260	\$0	\$559,069	\$1,934
30,277	1,259	0	26,124	133
\$14,223,649	\$2,730,757	\$2,035,636	\$24,049,066	\$2,595,914
635,459	0	0	5,000,602	479,785
0 ^(d)	0 ^(d)	0 ^(d)	7,279	3,029

Oakmark Funds

Statements of Operations—For the Year Ended September 30, 2015

(in thousands)

	Oakmark Fund	Oakmark Select Fund
Investment Income:		
Dividends from unaffiliated securities	\$315,963	\$73,172
Dividends from affiliated securities	0	0
Interest income from unaffiliated securities	510	574
Interest income from affiliated securities	0	0
Security lending income	0	145
Foreign taxes withheld	(2,566)	0
Total investment income	313,907	73,891
Expenses:		
Investment advisory fee	129,133	54,446
Transfer and dividend disbursing agent fees	1,547	709
Other shareholder servicing fees	16,962	4,151
Service fee—Class II	547	92
Reports to shareholders	1,425	329
Custody and accounting fees	523	263
Registration and blue sky expenses	430	457
Trustees fees	247	134
Legal fees	170	105
Audit and tax services fees	63	37
Other	513	316
Total expenses	151,560	61,039
Net Investment Income	\$162,347	\$12,852
Net realized and unrealized gain (loss):		
Net realized gain (loss) on:		
Unaffiliated investments	94,544	(10,515)
Affiliated investments	0	0
Securities sold short	10,320	0
Forward foreign currency contracts	0	0
Foreign currency transactions	147	0
Written options	(12,933)	(13,055)
Net realized gain (loss)	92,078	(23,570)
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	(1,117,574)	(378,573)
Affiliated investments	0	0
Securities sold short	(1,121)	0
Forward foreign currency contracts	0	0
Foreign currency translation	4	0
Written options	0	5,002
Net change in unrealized appreciation (depreciation)	(1,118,691)	(373,571)
Net realized and unrealized loss	(1,026,613)	(397,141)
Net increase (decrease) in net assets resulting from operations	\$(864,266)	\$(384,289)

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund	Oakmark Global Fund	Oakmark Global Select Fund	Oakmark International Fund	Oakmark International Small Cap Fund
\$275,394	\$71,921	\$39,771	\$737,667	\$58,672
10,593	0	0	129,103	24,762
84,628	4	9	852	15
369	0	0	0	0
880	478	309	13,250	642
(2,906)	(3,402)	(2,431)	(71,726)	(6,076)
368,958	69,001	37,658	809,146	78,015
135,288	34,315	20,503	243,867	33,845
844	601	269	2,206	700
14,760	2,747	1,392	25,824	4,858
2,792	103	0	1,539	6
631	259	160	1,450	578
600	466	312	4,256	837
299	98	105	535	171
293	137	150	396	131
188	90	81	237	86
59	24	23	127	64
504	278	256	628	269
156,258	39,118	23,251	281,065	41,545
\$212,700	\$29,883	\$14,407	\$528,081	\$36,470
986,495	106,858	138,094	753,199	85,655
865	0	0	(47,364)	(3,133)
0	0	0	0	0
0	30,395	10,124	356,446	44,220
19	(440)	(65)	(9,629)	(419)
0	0	0	0	0
987,379	136,813	148,153	1,052,652	126,323
(1,588,251)	(369,817)	(241,424)	(3,308,253)	(154,816)
(16,240)	0	0	(823,941)	(103,264)
0	0	0	0	0
0	(17,215)	(5,140)	(203,341)	(16,975)
14	(45)	(95)	307	52
0	0	0	0	0
(1,604,477)	(387,077)	(246,659)	(4,335,228)	(275,003)
(617,098)	(250,264)	(98,506)	(3,282,576)	(148,680)
\$(404,398)	\$(220,381)	\$(84,099)	\$(2,754,495)	\$(112,210)

Oakmark Funds

Statements of Changes in Net Assets

(in thousands)

	Oakmark Fund	
	Year Ended September 30, 2015	Year Ended September 30, 2014
From Operations:		
Net investment income	\$162,347	\$102,858
Net realized gain (loss)	92,078	1,119,337
Net change in unrealized appreciation (depreciation)	(1,118,691)	1,047,395
Net increase (decrease) in net assets from operations	(864,266)	2,269,590
Distributions to shareholders from:		
Net investment income—Class I	(105,542)	(58,384)
Net investment income—Class II	(827)	(403)
Net realized gain—Class I	(1,026,183)	(472,633)
Net realized gain—Class II	(12,168)	(4,832)
Total distributions to shareholders	(1,144,720)	(536,252)
From Fund share transactions:		
Proceeds from shares sold—Class I	4,657,970	6,000,989
Proceeds from shares sold—Class II	107,384	90,170
Reinvestment of distributions—Class I	1,034,574	485,481
Reinvestment of distributions—Class II	9,135	4,114
Payment for shares redeemed—Class I	(3,751,484)	(2,123,132)
Payment for shares redeemed—Class II	(69,304)	(33,686)
Net increase in net assets from Fund share transactions	1,988,275	4,423,936
Total increase (decrease) in net assets	(20,711)	6,157,274
Net assets:		
Beginning of year	16,660,099	10,502,825
End of year	\$16,639,388	\$16,660,099
Accumulated undistributed net investment income	\$130,361	\$81,552
Fund Share Transactions—Class I:		
Shares sold	69,969	91,400
Shares issued in reinvestment of dividends	15,652	7,819
Less shares redeemed	(56,579)	(32,622)
Net increase in shares outstanding	29,042	66,597
Fund Share Transactions—Class II:		
Shares sold	1,609	1,385
Shares issued in reinvestment of dividends	139	66
Less shares redeemed	(1,042)	(522)
Net increase in shares outstanding	706	929

See accompanying Notes to Financial Statements.

Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark Select Fund	
	Year Ended September 30, 2015	Year Ended September 30, 2014
From Operations:		
Net investment income (loss)	\$12,852	\$(1,330)
Net realized gain (loss)	(23,570)	836,600
Net change in unrealized appreciation (depreciation)	(373,571)	189,509
Net increase (decrease) in net assets from operations	(384,289)	1,024,779
Distributions to shareholders from:		
Net investment income—Class I	0	(4,243)
Net realized gain—Class I	(787,839)	(224,068)
Net realized gain—Class II	(3,842)	(788)
Total distributions to shareholders	(791,681)	(229,099)
From Fund share transactions:		
Proceeds from shares sold—Class I	1,987,726	1,984,637
Proceeds from shares sold—Class II	30,881	13,497
Reinvestment of distributions—Class I	691,226	198,994
Reinvestment of distributions—Class II	2,566	527
Payment for shares redeemed—Class I	(2,249,473)	(682,216)
Payment for shares redeemed—Class II	(14,140)	(7,497)
Net increase in net assets from Fund share transactions	448,786	1,507,942
Total increase (decrease) in net assets	(727,184)	2,303,622
Net assets:		
Beginning of year	6,263,244	3,959,622
End of year	\$5,536,060	\$6,263,244
Accumulated undistributed net investment income (loss)	\$8,479	\$(4,373)
Fund Share Transactions—Class I:		
Shares sold	47,737	46,187
Shares issued in reinvestment of dividends	17,067	5,088
Less shares redeemed	(54,887)	(16,255)
Net increase in shares outstanding	9,917	35,020
Fund Share Transactions—Class II:		
Shares sold	748	317
Shares issued in reinvestment of dividends	64	13
Less shares redeemed	(350)	(179)
Net increase in shares outstanding	462	151

See accompanying Notes to Financial Statements.

Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark Equity and Income Fund	
	Year Ended September 30, 2015	Year Ended September 30, 2014
From Operations:		
Net investment income	\$212,700	\$170,881
Net realized gain (loss)	987,379	1,849,908
Net change in unrealized appreciation (depreciation)	(1,604,477)	(34,603)
Net increase (decrease) in net assets from operations	(404,398)	1,986,186
Distributions to shareholders from:		
Net investment income—Class I	(153,860)	(90,716)
Net investment income—Class II	(5,380)	(1,788)
Net realized gain—Class I	(1,552,733)	(1,391,333)
Net realized gain—Class II	(92,069)	(91,024)
Total distributions to shareholders	(1,804,042)	(1,574,861)
From Fund share transactions:		
Proceeds from shares sold—Class I	2,240,208	2,772,647
Proceeds from shares sold—Class II	189,738	219,618
Reinvestment of distributions—Class I	1,604,153	1,394,591
Reinvestment of distributions—Class II	86,561	83,122
Payment for shares redeemed—Class I	(3,859,786)	(3,384,039)
Payment for shares redeemed—Class II	(416,085)	(381,290)
Net increase (decrease) in net assets from Fund share transactions	(155,211)	704,649
Total increase (decrease) in net assets	(2,363,651)	1,115,974
Net assets:		
Beginning of year	20,549,911	19,433,937
End of year	\$18,186,260	\$20,549,911
Accumulated undistributed net investment income	\$180,013	\$140,535
Fund Share Transactions—Class I:		
Shares sold	69,270	83,077
Shares issued in reinvestment of dividends	50,461	43,473
Less shares redeemed	(119,604)	(101,356)
Net increase in shares outstanding	127	25,194
Fund Share Transactions—Class II:		
Shares sold	5,891	6,616
Shares issued in reinvestment of dividends	2,737	2,603
Less shares redeemed	(12,991)	(11,481)
Net decrease in shares outstanding	(4,363)	(2,262)

See accompanying Notes to Financial Statements.

Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark Global Fund	
	Year Ended September 30, 2015	Year Ended September 30, 2014
From Operations:		
Net investment income	\$29,883	\$25,680
Net realized gain (loss)	136,813	210,668
Net change in unrealized appreciation (depreciation)	(387,077)	(37,823)
Net increase (decrease) in net assets from operations	(220,381)	198,525
Distributions to shareholders from:		
Net investment income—Class I	(40,156)	(77,231)
Net investment income—Class II	(322)	(893)
Net realized gain—Class I	(197,597)	(56,046)
Net realized gain—Class II	(2,331)	(740)
Total distributions to shareholders	(240,406)	(134,910)
From Fund share transactions:		
Proceeds from shares sold—Class I	426,324	1,060,586
Proceeds from shares sold—Class II	7,343	11,571
Reinvestment of distributions—Class I	222,510	124,277
Reinvestment of distributions—Class II	2,373	1,513
Payment for shares redeemed—Class I	(746,089)	(624,185)
Payment for shares redeemed—Class II	(14,209)	(11,107)
Net increase (decrease) in net assets from Fund share transactions	(101,748)	562,655
Total increase (decrease) in net assets	(562,535)	626,270
Net assets:		
Beginning of year	3,545,583	2,919,313
End of year	\$2,983,048	\$3,545,583
Accumulated undistributed net investment income (loss)	\$17,621	\$(4,281)
Fund Share Transactions—Class I:		
Shares sold	14,543	34,770
Shares issued in reinvestment of dividends	7,626	4,256
Less shares redeemed	(25,634)	(20,531)
Net increase (decrease) in shares outstanding	(3,465)	18,495
Fund Share Transactions—Class II:		
Shares sold	255	388
Shares issued in reinvestment of dividends	83	53
Less shares redeemed	(492)	(370)
Net increase (decrease) in shares outstanding	(154)	71

See accompanying Notes to Financial Statements.

Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark Global Select Fund	
	Year Ended September 30, 2015	Year Ended September 30, 2014
From Operations:		
Net investment income	\$14,407	\$15,445
Net realized gain (loss)	148,153	63,040
Net change in unrealized appreciation (depreciation)	(246,659)	29,932
Net increase (decrease) in net assets from operations	(84,099)	108,417
Distributions to shareholders from:		
Net investment income—Class I	(16,577)	(11,545)
Net realized gain—Class I	(90,353)	(22,884)
Total distributions to shareholders	(106,930)	(34,429)
From Fund share transactions:		
Proceeds from shares sold—Class I	722,485	1,060,662
Reinvestment of distributions—Class I	89,569	28,754
Payment for shares redeemed—Class I	(524,922)	(385,875)
Net increase in net assets from Fund share transactions	287,132	703,541
Total increase in net assets	96,103	777,529
Net assets:		
Beginning of year	1,937,292	1,159,763
End of year	\$2,033,395	\$1,937,292
Accumulated undistributed net investment income	\$15,107	\$10,749
Fund Share Transactions—Class I:		
Shares sold	43,998	64,187
Shares issued in reinvestment of dividends	5,588	1,796
Less shares redeemed	(32,188)	(23,327)
Net increase in shares outstanding	17,398	42,656

See accompanying Notes to Financial Statements.

Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark International Fund	
	Year Ended September 30, 2015	Year Ended September 30, 2014
From Operations:		
Net investment income	\$528,081	\$526,424
Net realized gain (loss)	1,052,652	1,542,589
Net change in unrealized appreciation (depreciation)	(4,335,228)	(2,504,051)
Net decrease in net assets from operations	(2,754,495)	(435,038)
Distributions to shareholders from:		
Net investment income—Class I	(571,149)	(443,291)
Net investment income—Class II	(9,359)	(6,083)
Net realized gain—Class I	(1,205,922)	(298,171)
Net realized gain—Class II	(24,101)	(4,929)
Total distributions to shareholders	(1,810,531)	(752,474)
From Fund share transactions:		
Proceeds from shares sold—Class I	8,287,329	11,426,097
Proceeds from shares sold—Class II	292,692	337,466
Reinvestment of distributions—Class I	1,429,773	596,808
Reinvestment of distributions—Class II	21,706	7,279
Payment for shares redeemed—Class I	(9,090,166)	(4,983,536)
Payment for shares redeemed—Class II	(200,572)	(170,918)
Net increase in net assets from Fund share transactions	740,762	7,213,196
Total increase (decrease) in net assets	(3,824,264)	6,025,684
Net assets:		
Beginning of year	30,298,516	24,272,832
End of year	\$26,474,252	\$30,298,516
Accumulated undistributed net investment income	\$655,480	\$417,622
Fund Share Transactions—Class I:		
Shares sold	341,575	434,304
Shares issued in reinvestment of dividends	60,636	23,358
Less shares redeemed	(377,963)	(190,202)
Net increase in shares outstanding	24,248	267,460
Fund Share Transactions—Class II:		
Shares sold	11,962	12,777
Shares issued in reinvestment of dividends	915	283
Less shares redeemed	(8,249)	(6,458)
Net increase in shares outstanding	4,628	6,602

See accompanying Notes to Financial Statements.

Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark International Small Cap Fund	
	Year Ended September 30, 2015	Year Ended September 30, 2014
From Operations:		
Net investment income	\$36,470	\$29,622
Net realized gain (loss)	126,323	207,128
Net change in unrealized appreciation (depreciation)	(275,003)	(330,279)
Net decrease in net assets from operations	(112,210)	(93,529)
Distributions to shareholders from:		
Net investment income—Class I	(47,555)	(77,487)
Net investment income—Class II	(37)	(104)
Net realized gain—Class I	(166,420)	0
Net realized gain—Class II	(172)	0
Total distributions to shareholders	(214,184)	(77,591)
From Fund share transactions:		
Proceeds from shares sold—Class I	1,078,421	1,257,909
Proceeds from shares sold—Class II	744	1,578
Reinvestment of distributions—Class I	188,923	68,648
Reinvestment of distributions—Class II	86	38
Payment for shares redeemed—Class I	(999,898)	(500,401)
Payment for shares redeemed—Class II	(1,892)	(1,631)
Redemption fees—Class I	652	643
Redemption fees—Class II	1	1
Net increase in net assets from Fund share transactions	267,037	826,785
Total increase (decrease) in net assets	(59,357)	655,665
Net assets:		
Beginning of year	2,913,247	2,257,582
End of year	\$2,853,890	\$2,913,247
Accumulated undistributed net investment income	\$41,384	\$11,663
Fund Share Transactions—Class I:		
Shares sold	68,068	71,954
Shares issued in reinvestment of dividends	12,799	4,096
Less shares redeemed	(63,512)	(28,760)
Net increase in shares outstanding	17,355	47,290
Fund Share Transactions—Class II:		
Shares sold	47	91
Shares issued in reinvestment of dividends	6	2
Less shares redeemed	(121)	(94)
Net decrease in shares outstanding	(68)	(1)

See accompanying Notes to Financial Statements.

Oakmark Funds

Notes to Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

Organization

The following are the significant accounting policies of Oakmark Fund ("Oakmark"), Oakmark Select Fund ("Select"), Oakmark Equity and Income Fund ("Equity and Income"), Oakmark Global Fund ("Global"), Oakmark Global Select Fund ("Global Select"), Oakmark International Fund ("International"), and Oakmark International Small Cap Fund ("Int'l Small Cap"), collectively referred to as the "Funds," each a series of Harris Associates Investment Trust (the "Trust"), a Massachusetts business trust, organized on February 1, 1991, which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act") and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) *Accounting Standard Codification Topic 946 Financial Services—Investment Companies*. Each Fund, other than Select and Global Select, is diversified in accordance with the 1940 Act. The following policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Class disclosure

Each Fund offers two classes of shares: Class I Shares and Class II Shares. Class I Shares are offered to the general public. Class II Shares are offered to certain retirement plans such as 401(k) and profit sharing plans. Class II Shares pay a service fee at the annual rate of up to 0.25% of average net assets of Class II Shares of the Funds. This service fee is paid to a third-party administrator for performing the services associated with the administration of such retirement plans. Class I Shares do not have such an associated service fee. Global Select had no outstanding Class II shares during the year ended September 30, 2015.

Income, realized and unrealized capital gains and losses, and expenses of the Funds not directly attributable to a specific class of shares are allocated to each class pro rata based on the relative net assets of each class. Transfer and dividend disbursing agent fees and other shareholder servicing fees are specific to each class.

Redemption fees

Int'l Small Cap imposes a short-term trading fee on redemptions of shares held for 90 days or less to help offset two types of costs to the Fund caused by abusive trading: portfolio transaction and market impact costs associated with erratic redemption activity and administrative costs associated with processing redemptions. The fee is paid to the Fund and is 2% of the redemption value and is deducted from either the redemption proceeds or from the balance in the account. The "first-in, first-out" ("FIFO") method is used to determine the holding period. The Fund may approve the waiver of redemption fees on certain types of accounts held through intermediaries, pursuant to the Fund's policies and procedures. Redemption fees collected by the Fund, if any, are included in the Statements of Changes in Net Assets.

Security valuation

The Funds' share prices or net asset values ("NAVs") are calculated as of the close of regular session trading (usually 4:00 pm Eastern time) on the New York Stock Exchange ("NYSE") on any day on which the NYSE is open for trading. Equity securities principally traded on securities exchanges in the United States and over-the-counter securities are valued at the last sales price or the official closing price on the day of valuation, or lacking any reported sales that day, at the most recent bid quotation. Securities traded on the NASDAQ National Market System are valued at the NASDAQ Official Closing Price ("NOCP"), or lacking an NOCP, at the most recent bid quotation on the NASDAQ National Market System. Equity securities principally traded on securities exchanges outside the United States are valued, depending on local convention or regulation, at the last sales price, the last bid or asked price, the mean between the last bid and asked prices, or the official closing price, or are based on a pricing composite as of the close of the regular trading hours on the appropriate exchange or other designated time. Each long-term debt instrument is valued at the latest bid quotation or an evaluated price provided by an independent pricing service. The pricing service may use standard inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. For certain security types additional inputs may be used or some of the standard inputs may not be applicable. Additionally, the pricing service monitors market indicators and industry and economic events, which may serve as a trigger to gather and possibly use additional market data. Each short-term debt instrument (i.e., debt instruments whose maturities or expiration dates at the time of acquisition are one year or less) or money market instrument maturing in 61 days or more from the date of valuation is valued at the latest bid quotation or an evaluated price provided by an independent pricing service. Each short-term instrument maturing in 60 days or less from the date of valuation is valued at amortized cost, which approximates market value. Options are valued at the last reported sales price on the day of valuation or, lacking any reported sale price on the valuation date, at the mean of the most recent bid and asked quotations or, if the mean is not available, at the most recent bid quotation.

Securities for which quotations are not readily available or securities that may have been affected by a significant event occurring between the close of a foreign market and the close of the NYSE are valued at fair value, determined by or under the direction of the pricing committee authorized by the Board of Trustees. A significant event may include the performance of U.S. markets since the close of foreign markets. The Funds may use a systematic fair valuation model provided by an independent pricing service to value foreign securities in order to adjust local closing prices for information or events that may occur between the close of certain foreign exchanges and the close of the NYSE. At September 30, 2015 Select held a security which was valued by the pricing committee at a fair value determined in good faith in accordance with procedures established by the Board of Trustees.

Oakmark Funds

Notes to Financial Statements (continued)

Fair value measurement

Various inputs are used in determining the value of each Fund's investments. These inputs are prioritized into three broad levels as follows:

Level 1—quoted prices in active markets for identical securities

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, and others)

Level 3—significant unobservable inputs (including the Adviser's own assumptions in determining the fair value of investments)

Observable inputs are those based on market data obtained from independent sources, and unobservable inputs reflect the Adviser's own assumptions based on the best information available. The input levels are not necessarily an indication of risk or liquidity associated with investing in those securities.

The Funds recognize transfers between level 1 and level 2 at the end of the reporting cycle. At September 30, 2015, there were no transfers between levels.

The following is a summary of the inputs used as of September 30, 2015 in valuing each Fund's assets and liabilities. Except for the industries or investment types separately stated below, the total amounts for common stocks, fixed-income and short-term investments in the table below are presented by industry or investment type in each Fund's Schedule of Investments. Information on forward foreign currency contracts is presented by contract in the notes following the below summary:

(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Oakmark			
Common Stocks	\$15,745,232	\$0	\$0
Short Term Investments	0	952,655	0
Total	\$15,745,232	\$952,655	\$0
Select			
Common Stocks	\$5,090,873	\$0	\$0
Convertible Bond	0	30,032	0
Short Term Investments	0	394,629	0
Put Options Written	(7,391)	0	0
Total	\$5,083,482	\$424,661	\$0
Equity and Income			
Common Stocks	\$11,066,598	\$0	\$0
Government and Agency Securities	0	1,496,249	0
Corporate Bonds	0	1,544,338	0
Asset Backed Securities	0	11,473	0
Short Term Investments	0	3,985,632	0
Total	\$11,066,598	\$7,037,692	\$0
Global			
Common Stocks	\$2,931,813	\$0	\$0
Short Term Investments	0	42,341	0
Forward Foreign Currency Contracts—Assets	0	2,040	0
Forward Foreign Currency Contracts—Liabilities	0	(276)	0
Total	\$2,931,813	\$44,105	\$0
Global Select			
Common Stocks	\$1,900,797	\$0	\$0
Short Term Investments	0	123,730	0
Forward Foreign Currency Contracts—Assets	0	398	0
Total	\$1,900,797	\$124,128	\$0

Oakmark Funds

Notes to Financial Statements (continued)

(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
International			
Common Stocks	\$25,392,252	\$0	\$0
Short Term Investments	0	903,090	0
Forward Foreign Currency Contracts—Assets	0	18,219	0
Forward Foreign Currency Contracts—Liabilities	0	(3,057)	0
Total	\$25,392,252	\$918,252	\$0
Int'l Small Cap			
Common Stocks	\$2,689,624	\$0	\$0
Short Term Investments	0	155,214	0
Forward Foreign Currency Contracts—Assets	0	5,087	0
Forward Foreign Currency Contracts—Liabilities	0	(698)	0
Total	\$2,689,624	\$159,603	\$0

Offsetting assets and liabilities

Accounting Standards Codification 210 requires entities to disclose gross and net information about instruments and transactions eligible for offset on the Statement of Assets and Liabilities, and disclose instruments and transactions subject to master netting or similar agreements. This disclosure is limited to derivative instruments, repurchase and reverse repurchase agreements, and securities borrowing and lending transactions.

At September 30, 2015 certain Funds held open forward foreign currency contracts that were subject to a foreign exchange settlement and netting agreement with the same counterparty. The agreement includes provisions for general obligations, representations and certain events of default or termination. The agreement includes provisions for netting arrangements that may reduce credit risk and counterparty risk associated with relevant transactions, in the event a counterparty fails to meet its obligations. The net recognized assets or liabilities related to open forward foreign currency contracts are presented in the Statements of Assets and Liabilities. The gross recognized assets (appreciation) and liabilities (depreciation) by contract are presented in the table included in the Forward foreign currency contracts section of Note 1 to Financial Statements.

At September 30, 2015 each Fund held investments in repurchase agreements. The gross value of these investments and the value of the related collateral are presented in each Fund's Schedule of Investments. The value of the related collateral for each Fund exceeded the value of the repurchase agreements held at period end.

The value of the securities on loan and the value of the related collateral as of period end, if any, are included in the Securities lending section of Note 1 to Financial Statements.

Foreign currency translations

Certain Funds invest in foreign securities, which may involve a number of risk factors and special considerations not present with investments in securities of U.S. corporations. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at current exchange rates obtained by a recognized bank, dealer, or independent pricing service on the day of valuation. Purchases and sales of investments and dividend and interest income are converted at the prevailing rate of exchange on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included in net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments in the Statements of Operations. Net realized gains and losses on foreign currency transactions arising from the sale of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and tax reclaims recorded and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions in the Statements of Operations. Unrealized gains and losses arising from changes in the fair value of assets and liabilities, other than investments in securities, resulting from changes in exchange rates are included in net change in unrealized appreciation (depreciation) on foreign currency translation in the Statements of Operations.

Forward foreign currency contracts

Forward foreign currency contracts are agreements to exchange one currency for another at a future date and at a specified price. The Funds' transactions in forward foreign currency contracts are limited to transaction and portfolio hedging. The contractual amounts of forward foreign currency contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered and could exceed the net unrealized value shown in the tables below. Risks arise from the possible inability of counterparties to

Oakmark Funds

Notes to Financial Statements (continued)

meet the terms of their contracts and from movements in currency values. Forward foreign currency contracts are valued at the current day's interpolated foreign exchange rates. Unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the end of the period is included in the Statements of Assets and Liabilities. Realized gains and losses and the net change in unrealized appreciation (depreciation) on forward foreign currency contracts for the period are included in the Statements of Operations.

At September 30, 2015 Global, Global Select, International, and Int'l Small Cap held forward foreign currency contracts, which are considered derivative instruments, each of whose counterparty is State Street Bank and Trust Company ("State Street"), as follows (in thousands):

Global				
	Local Contract Amount	Settlement Date	Valuation at 9/30/15	Unrealized Appreciation/ (Depreciation)
Foreign Currency Bought:				
Australian Dollar	10,877	03/16/16	\$7,570	\$(276)
			<u>\$7,570</u>	<u>\$(276)</u>
Foreign Currency Sold:				
Australian Dollar	23,389	03/16/16	\$16,277	\$1,448
Swiss Franc	120,177	03/16/16	124,172	592
			<u>\$140,449</u>	<u>\$2,040</u>

During the year ended September 30, 2015 the notional value of forward foreign currency contracts opened for Global were \$364,237 and the notional value of settled contracts was \$428,242 (in thousands).

Global Select				
	Local Contract Amount	Settlement Date	Valuation at 9/30/15	Unrealized Appreciation/ (Depreciation)
Foreign Currency Sold:				
Swiss Franc	80,807	03/16/16	\$83,493	\$398
			<u>\$83,493</u>	<u>\$398</u>

During the year ended September 30, 2015 the notional value of forward foreign currency contracts opened for Global Select were \$207,818 and the notional value of settled contracts was \$179,155 (in thousands).

International				
	Local Contract Amount	Settlement Date	Valuation at 9/30/15	Unrealized Appreciation/ (Depreciation)
Foreign Currency Bought:				
Australian Dollar	127,481	03/16/16	\$88,719	\$(3,057)
			<u>\$88,719</u>	<u>\$(3,057)</u>
Foreign Currency Sold:				
Australian Dollar	236,628	03/16/16	\$164,678	\$14,653
Swiss Franc	724,390	03/16/16	748,469	3,566
			<u>\$913,147</u>	<u>\$18,219</u>

During the year ended September 30, 2015 the notional value of forward foreign currency contracts opened for International were \$2,627,976 and the notional value of settled contracts was \$4,131,434 (in thousands).

Oakmark Funds

Notes to Financial Statements (continued)

Int'l Small Cap	Local Contract Amount	Settlement Date	Valuation at 9/30/15	Unrealized Appreciation/ (Depreciation)
Foreign Currency Bought:				
Australian Dollar	27,800	03/16/16	\$19,347	\$(698)
			\$19,347	\$(698)
Foreign Currency Sold:				
Australian Dollar	69,609	03/16/16	\$48,443	\$4,310
Norwegian Krone	66,514	12/16/15	7,804	321
Swiss Franc	92,601	03/16/16	95,679	456
			\$151,926	\$5,087

During the year ended September 30, 2015 the notional value of forward foreign currency contracts opened for Int'l Small Cap were \$328,875 and the notional value of settled contracts was \$480,043 (in thousands).

Security transactions and investment income

Security transactions are accounted for on the trade date (date the order to buy or sell is executed), and dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date. Interest income and expenses are recorded on an accrual basis. Discount is accreted and premium is amortized on long-term fixed income securities using the yield-to-maturity method. Withholding taxes and tax reclaims on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Net realized gains and losses on investments are determined by the specific identification method.

Short sales

Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or loss, unlimited in size, will be recognized upon the termination of the short sale. Each Fund may sell shares of when-issued securities. Typically, a Fund sells when-issued securities when a company announces a spin-off or re-organization, and the post-spin-off or post-re-organization shares begin trading on a when-issued basis prior to the effective date of the corporate action. A sale of a when-issued security is treated as a short sale for accounting purposes. After the effective date, when shares of the new company are received, any shares sold on a when-issued basis will be delivered to the counterparty. At September 30, 2015 none of the Funds had short sales.

When-issued or delayed-delivery securities

Each Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time a Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. A Fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if the Adviser deems it advisable for investment reasons. At September 30, 2015 none of the Funds held when-issued securities.

Accounting for options

When a Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire are recorded by the Fund on the expiration date as realized gains from option transactions. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or a loss. If a put option is exercised, the premium reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. As the writer of a covered call option on a security, a Fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of call. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current fair value. Options written by the Fund do not give rise to counterparty credit risk, as they obligate the Fund, not its counterparties, to perform.

When a Fund purchases an option, the premium paid by the Fund is recorded as an asset and is subsequently adjusted to the current fair value of the option purchased. Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. Premiums paid for purchasing options that expire are treated as realized losses. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying security to determine the realized gain or loss. The

Oakmark Funds

Notes to Financial Statements (continued)

risks associated with purchasing put and call options are potential loss of the premium paid and, in the instances of OTC derivatives, the failure of the counterparty to honor its obligation under the contract.

Oakmark and Select wrote put options during the year ended September 30, 2015, as follows (in thousands):

Oakmark		
	Number of Contracts	Premiums
Options outstanding at September 30, 2014	0	\$0
Options written	25	7,218
Options bought back	(25)	(7,218)
Options outstanding at September 30, 2015	0	\$0

Select		
	Number of Contracts	Premiums
Options outstanding at September 30, 2014	0	\$0
Options written	347	56,790
Options bought back	(296)	(44,397)
Options outstanding at September 30, 2015	51	\$12,393

Committed line of credit

The Trust has an unsecured committed line of credit (the "Facility") with State Street in the amount of \$500 million. Borrowings under that arrangement bear interest at 1.25% above the greater of the Federal Funds Effective Rate or LIBOR, as defined in the credit agreement. To maintain the Facility, an annualized commitment fee of 0.15% on the unused portion is charged to the Trust. Fees and interest expense, if any, related to the Facility are included in other expenses in the Statements of Operations. There were no borrowings under the Facility during the year ended September 30, 2015.

Expense offset arrangement

State Street serves as custodian of the Funds. State Street's fee may be reduced by credits that are an earnings allowance calculated on the average daily cash balances each Fund maintains with State Street. Credit balances used to reduce the Funds' custodian fees, if any, are reported as a reduction of total expenses in the Statements of Operations. During the year ended September 30, 2015 none of the Funds received an expense offset credit.

Repurchase agreements

Each Fund may invest in repurchase agreements, which are short-term investments whereby the Fund acquires ownership of a debt security and the seller agrees to repurchase the security at a future date at a specified price.

The Funds' custodian receives delivery of the underlying securities collateralizing repurchase agreements. It is the Funds' policy that the value of the collateral be at least equal to 102% of the repurchase price, including interest. Harris Associates L.P. (the "Adviser") is responsible for determining that the value of the collateral is at all times at least equal to 102% of the repurchase price, including interest. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. At September 30, 2015 all of the Funds held repurchase agreements.

Security lending

Each Fund, except Oakmark, may lend its portfolio securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash, cash equivalents or U.S. Treasuries maintained on a current basis in an amount at least equal to the fair value of the securities loaned by the Fund. Collateral is marked to market and monitored daily. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the earnings on the collateral. The Fund has the right to call the loan and attempt to obtain the securities loaned at any time on notice of not more than five business days. In the event of bankruptcy or other default of the borrower, the Fund could experience delays in liquidating the loan collateral or recovering the loaned securities and incur expenses related to enforcing its rights. In addition, there could be a decline in the value of the collateral or in the fair value of the securities loaned while the Fund seeks to enforce its rights thereto, and the Fund could experience subnormal levels of income or lack of access to income during that period.

At September 30, 2015 Equity and Income and Int'l Small Cap had securities on loan with a value of \$1,568,502 and \$5,846,639, respectively, and held as collateral for the loans U.S. Treasury securities with a value of \$1,595,503 and \$6,335,564, respectively.

Oakmark Funds

Notes to Financial Statements (continued)

Restricted securities

Each Fund may invest in restricted securities, which generally are considered illiquid, but such illiquid securities may not comprise more than 15% of the value of a Fund's net assets at the time of investment. The following investments, the sales of which are subject to restrictions on resale under federal securities laws, have been valued in good faith according to the securities valuation procedures established by the Board of Trustees (as stated in the Security valuation section) since their acquisition dates.

At September 30, 2015 Equity and Income and International held the following restricted securities:

Equity and Income

Par Value (000)	Security Name	Acquisition Date	Cost (000)	Value (000)	Percentage of Net Assets
\$29,500	1011778 BC ULC / New Red Finance, Inc.	09/24/14	\$29,500	\$29,943	0.16%
39,380	Activision Blizzard, Inc.	09/12/13 - 08/07/15	41,372	41,584	0.23%
125,000	Anthem, Inc.	08/11/15 - 09/11/15	124,942	124,963	0.69%
156,000	BMW US Capital LLC	08/20/15 - 09/25/15	155,978	155,977	0.86%
40,750	BP Capital Markets PLC	02/05/15 - 02/11/15	40,736	40,736	0.22%
11,450	Cabela's Master Credit Card Trust	10/20/11	11,450	11,473	0.06%
125,000	Chevron Corp.	09/09/15 - 09/16/15	124,978	124,978	0.68%
37,000	Credit Suisse Group AG	12/04/13 - 06/11/14	37,000	37,800	0.21%
3,950	Dollar Tree, Inc.	02/06/15	3,950	4,086	0.02%
175,000	General Mills, Inc.	09/15/15 - 09/30/15	174,996	174,996	0.96%
5,590	Glencore Finance Canada, Ltd.	06/01/15 - 06/02/15	5,723	5,196	0.03%
8,060	Glencore Funding LLC	01/15/15	8,063	7,657	0.04%
10,000	Howard Hughes Corp.	09/27/13	10,000	10,159	0.06%
39,400	International Game Technology PLC	02/09/15	39,400	36,590	0.20%
100,000	J.P. Morgan Securities LLC	05/04/15	99,971	99,971	0.55%
75,000	John Deere Capital Co.	09/08/15 - 09/24/15	74,991	74,991	0.41%
187,375	Kellogg Co.	09/03/15 - 09/30/15	187,346	187,346	1.03%
13,790	Level 3 Financing, Inc.	04/16/15 - 04/17/15	13,800	13,139	0.07%
30,930	Live Nation Entertainment, Inc.	08/15/12 - 01/22/15	32,198	32,192	0.18%
2,950	MSCI, Inc.	08/10/15	2,950	2,972	0.02%
13,230	McGraw Hill Financial, Inc.	05/20/15 - 08/13/15	13,169	13,274	0.07%
484,000	MetLife Short Term Funding LLC	08/03/15 - 09/30/15	483,950	483,950	2.66%
9,835	Omega Healthcare Investors, Inc.	09/16/15	9,807	9,998	0.06%
4,920	Penske Truck Leasing Co., LP / PTL Finance Corp.	06/16/15	5,077	5,067	0.03%
1,500	Post Holdings, Inc.	03/12/14 - 08/12/15	1,548	1,513	0.01%
4,049	Quiksilver, Inc. / QS Wholesale, Inc.	07/11/13 - 04/15/14	4,218	3,280	0.02%
6,885	Scientific Games International, Inc.	11/14/14	6,885	6,782	0.04%
4,990	Serta Simmons Bedding LLC	09/26/12 - 09/27/12	4,972	5,233	0.03%
8,895	Sirius XM Radio, Inc.	03/04/15 - 03/26/15	9,425	9,229	0.05%
9,970	Six Flags Entertainment Corp.	12/11/12	9,992	9,970	0.05%
1,000	Tribune Media Co.	06/17/15	1,000	970	0.01%
57,474	Ultra Petroleum Corp.	04/11/14 - 10/28/14	58,521	38,431	0.21%
33,475	Valeant Pharmaceuticals International, Inc.	03/13/15 - 09/25/15	34,303	32,651	0.18%
100,000	Wal-Mart Stores, Inc.	09/24/15 - 09/25/15	99,989	99,989	0.55%
14,745	Zayo Group LLC / Zayo Capital, Inc.	01/20/15	14,734	14,303	0.08%
				<u>\$1,951,389</u>	<u>10.73%</u>

Oakmark Funds

Notes to Financial Statements (continued)

International					
Par Value (000)	Security Name	Acquisition Date	Cost (000)	Value (000)	Percentage of Net Assets
\$250,000	J.P. Morgan Securities LLC	04/16/15 - 09/17/15	\$249,793	\$249,839	0.94%
				\$249,839	0.94%

Federal income taxes

It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net taxable income, including any net realized gains on investments, to its shareholders. Therefore, no federal income tax provision is required. There is no material liability for unrecognized tax benefits in the accompanying financial statements. Generally, each of the tax years in the four-year period ended September 30, 2015 remains subject to examination by taxing authorities.

Recently issued accounting pronouncement

In June 2014 FASB issued *Accounting Standards Update 2014-11 Transfers & Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* to improve the financial reporting of repurchase agreements and other similar transactions. The guidance includes expanded disclosure requirements for entities that enter into repurchase agreements or securities lending transactions. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2015, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Funds' financial statement disclosures.

2. TRANSACTIONS WITH AFFILIATES

Each Fund has an investment advisory agreement with the Adviser. For management services and facilities furnished, the Adviser receives from each Fund a monthly fee based on that Fund's net assets at the end of the preceding month. Annual fee rates are as follows:

Fund	Advisory Fees	Fund	Advisory Fees
Oakmark	1.00% up to \$2 billion; 0.90% on the next \$1 billion; 0.80% on the next \$2 billion; 0.75% on the next \$2.5 billion; 0.675% on the next \$2.5 billion; 0.625% on the next \$2.5 billion; and 0.620% over \$12.5 billion	Global	1.00% up to \$2 billion; 0.95% on the next \$2 billion; 0.90% on the next \$4 billion; and 0.875% over \$8 billion
Select	1.00% up to \$1 billion; 0.95% on the next \$500 million; 0.90% on the next \$500 million; 0.85% on the next \$500 million; 0.80% on the next \$2.5 billion; 0.75% on the next \$5 billion; and 0.725% over \$10 billion	Global Select	1.00% up to \$2 billion; 0.95% on the next \$1 billion; 0.875% on the next \$4 billion; and 0.85% over \$7 billion
Equity and Income	0.75% up to \$5 billion; 0.70% on the next \$2.5 billion; 0.675% on the next \$2.5 billion; 0.65% on the next \$2.5 billion; 0.60% on the next \$3.5 billion; 0.585% on the next \$5 billion; 0.5775% on the next \$7 billion; and 0.5725% over \$28 billion	International	1.00% up to \$2 billion; 0.95% on the next \$1 billion; 0.85% on the next \$2 billion; 0.825% on the next \$2.5 billion; 0.815% on the next \$3.5 billion; 0.805% on the next \$5.5 billion; 0.80% on the next \$6.5 billion; 0.795% on the next \$7 billion; 0.790% on the next \$5 billion; and 0.785% over \$35 billion
		Int'l Small Cap	1.25% up to \$500 million; 1.10% on the next \$1 billion; 1.05% on the next \$2 billion; 1.025% on the next \$1.5 billion; and 1.00% over \$5 billion

The Adviser is contractually obligated through January 31, 2016 to reimburse each Fund Class to the extent, but only to the extent, that its annualized expenses (excluding taxes, interest, all commissions and other normal charges incident to the purchase and sale of portfolio securities, and extraordinary charges such as litigation costs, but including fees paid to the Adviser) exceed the percent set forth below of average daily net assets of each Fund Class.

Fund	Class I	Class II
Oakmark	1.50%	1.75%
Select	1.50	1.75
Equity and Income	1.00	1.25

Oakmark Funds

Notes to Financial Statements (continued)

Fund	Class I	Class II
Global	1.75%	2.00%
Global Select	1.75	2.00
International	2.00	2.25
Int'l Small Cap	2.00	2.25

The Adviser is entitled to recoup from any Fund Class, in any fiscal year through September 30, 2019, amounts reimbursed to that Fund Class, except to the extent that the Fund Class already has paid such recoupment to the Adviser or such recoupment would cause the annual ordinary operating expenses of a Fund Class for that fiscal year to exceed the applicable limit stated above. As of September 30, 2015 there were no amounts subject to recoupment.

The Adviser and the Funds have entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries and have agreed to compensate the intermediaries for providing those services. Certain of those services would be provided by the Funds if the shares of those customers were registered directly with the Funds' transfer agent. Accordingly, the Funds pay a portion of the intermediary fees pursuant to an agreement with the Adviser that calls for each Fund to pay a portion of the intermediary fees attributable to shares of the Fund held by the intermediary (which generally are a percentage of value of the shares held) not exceeding the lesser of 75% of the fees charged by the intermediary or what the Fund would have paid its transfer agent had each customer's shares been registered directly with the transfer agent instead of held through the intermediary. The Adviser pays the remainder of the fees. The fees incurred by the Funds are reflected as other shareholder servicing fees in the Statements of Operations.

The Independent Trustees of the Trust may participate in the Trust's Deferred Compensation Plan for Independent Trustees. Participants in the plan may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust and represent an unfunded obligation of the Trust. The value of a participant's deferral account is determined by reference to the change in value of Class I shares of one or more of the Funds or a money market fund as specified by the participant. Benefits would be payable after a stated number of years or retirement from the Board of Trustees. The accrued obligations of the Funds under the plan are reflected as deferred Trustee compensation in the Statements of Assets and Liabilities. The change in the accrued obligations for the period is included in Trustees fees in the Statements of Operations. The Trust pays the compensation of the Trustees other than those affiliated with the Adviser and all expenses incurred in connection with their services to the Trust. The Trust does not provide any pension or retirement benefits to its Trustees.

The Funds reimburse the Adviser for a portion of the compensation paid to the Funds' Chief Compliance Officer ("CCO"). The CCO expenses incurred by the Funds are included in other expenses in the Statements of Operations.

3. FEDERAL INCOME TAXES

At September 30, 2015 the cost of investments for federal income tax purposes and related composition of unrealized gains and losses for each Fund were as follows (in thousands):

Fund	Cost of Investments for Federal Income Tax Purposes	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Oakmark	\$13,552,304	\$3,611,544	\$(465,961)	\$3,145,583
Select	4,259,882	1,362,276	(106,624)	1,255,652
Equity and Income	14,859,108	3,597,343	(352,161)	3,245,182
Global	2,744,873	420,581	(191,300)	229,281
Global Select	2,040,301	138,700	(154,474)	(15,774)
International	29,302,465	1,115,167	(4,122,290)	(3,007,123)
Int'l Small Cap	3,095,651	217,414	(468,227)	(250,813)

At September 30, 2015 none of the Funds had capital loss carryforwards for federal income tax purposes.

During the year ended September 30, 2015 as permitted under federal income tax regulations, Select elected to defer \$32,878 of late year ordinary losses (in thousands).

Oakmark Funds

Notes to Financial Statements (continued)

At September 30, 2015 the components of distributable earnings on a tax basis (excluding unrealized appreciation (depreciation)) were as follows (in thousands):

	Undistributed Ordinary Income	Undistributed Long- Term Gain	Total Distributable Earnings
Oakmark	\$131,423	\$87,761	\$219,184
Select	9,396	0	9,396
Equity and Income	180,895	989,556	1,170,451
Global	30,219	56,151	86,370
Global Select	15,532	110,055	125,587
International	671,163	793,746	1,464,909
Int'l Small Cap	59,447	76,225	135,672

During the year ended September 30, 2015 and the year ended September 30, 2014 the tax character of distributions paid was as follows (in thousands):

Fund	Year Ended September 30, 2015		Year Ended September 30, 2014	
	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Capital Gain	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Capital Gain
Oakmark	\$106,369	\$1,038,351	\$73,945	\$462,307
Select	0	791,681	3,665	225,434
Equity and Income	179,672	1,624,370	92,504	1,482,357
Global	60,218	180,188	78,124	56,786
Global Select	43,739	63,191	11,545	22,884
International	751,912	1,058,619	449,374	303,100
Int'l Small Cap	47,592	166,592	77,591	0

On September 30, 2015 the Funds had temporary book/tax differences in undistributed earnings that were primarily attributable to trustee deferred compensation expenses, passive foreign investment companies, foreign currency contracts and deferrals of capital losses on wash sales. Temporary differences will reverse over time. The Funds have permanent differences in book/tax undistributed earnings primarily attributable to currency gains and losses, equalization debits, passive foreign investment companies, and distribution re-designations. Permanent differences have been recorded in their respective component of the Analysis of Net Assets.

4. INVESTMENT TRANSACTIONS

For the year ended September 30, 2015 transactions in investment securities (excluding short-term and U.S. Government securities) were as follows (in thousands):

	Oakmark	Select	Equity and Income	Global	Global Select	International	Int'l Small Cap
Purchases	\$6,762,103	\$2,777,943	\$3,814,175	\$1,242,130	\$1,059,681	\$13,540,130	\$1,395,893
Proceeds from sales	5,500,901	3,042,322	4,618,487	1,501,738	929,313	13,705,843	1,331,416

Purchases at cost and proceeds from sales (in thousands) of long-term U.S. Government securities for the year ended September 30, 2015 were \$191,924 and \$431,125, respectively, for Equity and Income.

During the year ended September 30, 2015 Oakmark, Select, Equity and Income and Global Select engaged in sale transactions (in thousands) totaling \$183,513, \$331,926, \$6,208 and \$58,860, respectively, with funds that have a common investment adviser. These sale transactions complied with Rule 17a-7 under the 1940 Act.

Oakmark Funds

Notes to Financial Statements (continued)

5. INVESTMENT IN AFFILIATED ISSUERS

Each of the companies listed below was considered to be an affiliate of a Fund because that Fund owned 5% or more of the company's voting securities during all or part of the year ended September 30, 2015. Purchase and sale transactions and dividend and interest income earned during the period on these securities are set forth below (in thousands):

Schedule of Transactions with Affiliated Issuers

Equity and Income

Affiliates	Shares/ Par Value	Purchases (Cost)	Sales (Proceeds)	Dividend Income	Interest Income	Value September 30, 2014	Value September 30, 2015
Blount International, Inc. (a)	2,853	\$4,682	\$486	\$0	\$0	\$34,246	\$15,892
Flowserve Corp.	7,338	420,764	6,518	3,686	0	0	301,877
Foot Locker, Inc.	7,206	0	9,839	6,907	0	408,933	518,644
Foot Locker, Inc., 8.50%, due 01/15/22	4,340	0	0	0	369	5,208	5,100
TOTALS		\$425,446	\$16,843	\$10,593	\$369	\$448,387	\$841,513

Schedule of Transactions with Affiliated Issuers

International

Affiliates	Shares	Purchases (Cost)	Sales (Proceeds)	Dividend Income	Value September 30, 2014	Value September 30, 2015
CNH Industrial N.V.	93,721	\$0	\$0	\$20,158	\$745,757	\$610,015
Meggitt PLC	39,953	77,386	79,349	8,532	287,075	287,812
Meitec Corp. (b)	519	0	63,110	1,407	67,554	18,008
OMRON Corp.	14,529	591,785	0	4,120	0	434,181
Orica, Ltd.	33,418	17,126	41,669	28,483	595,967	352,775
Prada SPA	128,059	307,988	25,099	12,884	466,813	489,101
SKF AB	24,358	100,507	148,021	15,424	530,017	447,292
Schindler Holding AG (b)	1,181	80,709	218,830	7,620	263,015	169,593
Smiths Group PLC	22,771	79,432	0	12,327	368,742	346,190
Willis Group Holdings PLC	14,271	0	41,678	18,148	630,995	584,696
TOTALS		\$1,254,933	\$617,756	\$129,103	\$3,955,935	\$3,739,663

Schedule of Transactions with Affiliated Issuers

Int'l Small Cap

Affiliates	Shares	Purchases (Cost)	Sales (Proceeds)	Dividend Income	Value September 30, 2014	Value September 30, 2015
Atea ASA	7,741	\$7,465	\$0	\$6,163	\$78,305	\$71,149
gategroup Holding AG (b)	1,179	3,113	22,200	738	37,905	39,726
Goodman Fielder, Ltd. (c)	0	0	52,147	0	54,252	0
Hengdeli Holdings, Ltd. (b)	232,369	2,651	4,747	1,151	37,441	33,281
Ichiyoshi Securities Co., Ltd.	2,221	13,515	1,452	721	12,775	19,125
Konecranes OYJ (b)	3,269	42,617	37,988	3,018	80,203	81,679
LSL Property Services PLC	10,416	0	0	1,932	55,047	53,966
Morgan Advanced Materials PLC (b)	12,244	10,593	11,158	2,369	58,174	52,288
Orbotech, Ltd. (a) (b)	1,688	3,337	9,403	0	29,954	26,074
Outotec OYJ	9,337	57,091	0	694	0	34,491
Premier Farnell PLC	25,092	8,454	0	3,299	64,247	39,762
SThree PLC (b)	6,359	9,467	0	1,305	26,038	33,429

Oakmark Funds

Notes to Financial Statements (continued)

Affiliates	Shares	Purchases (Cost)	Sales (Proceeds)	Dividend Income	Value September 30, 2014	Value September 30, 2015
Saft Groupe SA	1,519	\$4,837	\$9,699	\$1,487	\$54,315	\$49,634
Transpacific Industries Group, Ltd.	91,723	28,272	1,837	1,019	37,207	43,779
Wajax Corp.	953	11,527	0	866	12,941	15,772
TOTALS		\$202,939	\$150,631	\$24,762	\$638,804	\$594,155

(a) Non-income producing security.

(b) Due to transactions during the year ended September 30, 2015, the company is no longer an affiliate.

(c) Position in issuer liquidated during the year ended September 30, 2015.

6. SUBSEQUENT EVENTS

Management has evaluated the possibility of subsequent events existing in the Funds' financial statements. Management has determined that there are no material events that would require adjustment or disclosure in the Funds' financial statements through the date of the publication of this report.

Oakmark Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$68.46	\$59.73	\$48.97	\$37.87	\$38.36
Income From Investment Operations:					
Net Investment Income	0.59	0.43	0.42 ^(a)	0.36 ^(a)	0.34 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(3.57)	11.22	12.22	11.09	(0.58)
Total From Investment Operations	(2.98)	11.65	12.64	11.45	(0.24)
Less Distributions:					
From Net Investment Income	(0.42)	(0.32)	(0.38)	(0.35)	(0.25)
From Capital Gains	(4.13)	(2.60)	(1.50)	0.00	0.00
Total Distributions	(4.55)	(2.92)	(1.88)	(0.35)	(0.25)
Redemption Fees	0.00	0.00	0.00	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$60.93	\$68.46	\$59.73	\$48.97	\$37.87
Total Return	-4.87%	20.01%	26.75%	30.43%	-0.67%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$16,445.0	\$16,489.4	\$10,409.0	\$6,738.7	\$4,512.5
Ratio of Expenses to Average Net Assets	0.85% ^(c)	0.87%	0.95%	1.03%	1.04%
Ratio of Net Investment Income to Average Net Assets	0.92%	0.76%	0.78%	0.81%	0.82%
Portfolio Turnover Rate	33%	25%	19%	27%	18%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$68.18	\$59.58	\$48.89	\$37.78	\$38.32
Income From Investment Operations:					
Net Investment Income	0.38 ^(a)	0.23	0.27 ^(a)	0.24 ^(a)	0.19 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(3.56)	11.19	12.20	11.09	(0.59)
Total From Investment Operations	(3.18)	11.42	12.47	11.33	(0.40)
Less Distributions:					
From Net Investment Income	(0.28)	(0.22)	(0.28)	(0.22)	(0.14)
From Capital Gains	(4.13)	(2.60)	(1.50)	0.00	0.00
Total Distributions	(4.41)	(2.82)	(1.78)	(0.22)	(0.14)
Redemption Fees	0.00	0.00	0.00	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$60.59	\$68.18	\$59.58	\$48.89	\$37.78
Total Return	-5.19%	19.64%	26.41%	30.11%	-1.07%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$194.4	\$170.7	\$93.8	\$36.1	\$24.7
Ratio of Expenses to Average Net Assets	1.19% ^(c)	1.18%	1.23%	1.30%	1.45%
Ratio of Net Investment Income to Average Net Assets	0.57%	0.45%	0.49%	0.54%	0.44%
Portfolio Turnover Rate	33%	25%	19%	27%	18%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

(c) Includes interest expense that amounts to less than 0.01%.

Oakmark Select Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$44.71	\$37.74	\$32.33	\$25.50	\$25.64
Income From Investment Operations:					
Net Investment Income (Loss)	0.08 ^(a)	(0.00) ^(b)	0.04	0.04	0.04 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(2.60)	9.14	8.40	6.85	(0.12)
Total From Investment Operations	(2.52)	9.14	8.44	6.89	(0.08)
Less Distributions:					
From Net Investment Income	0.00	(0.04)	(0.03)	(0.06)	(0.06)
From Capital Gains	(5.40)	(2.13)	(3.00)	0.00	0.00
Total Distributions	(5.40)	(2.17)	(3.03)	(0.06)	(0.06)
Redemption Fees	0.00	0.00	0.00	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$36.79	\$44.71	\$37.74	\$32.33	\$25.50
Total Return	-6.75%	25.03%	28.40%	27.05%	-0.34%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$5,499.3	\$6,238.8	\$3,944.6	\$3,029.5	\$2,266.7
Ratio of Expenses to Average Net Assets	0.95%	0.95%	1.01%	1.05%	1.07%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.20%	(0.03)%	0.11%	0.11%	0.15%
Portfolio Turnover Rate	46%	37%	24%	32%	16%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$44.32	\$37.50	\$32.21	\$25.43	\$25.59
Income From Investment Operations:					
Net Investment Loss	(0.05) ^(a)	(0.18)	(0.11)	(0.06) ^(a)	(0.05) ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(2.56)	9.13	8.40	6.84	(0.11)
Total From Investment Operations	(2.61)	8.95	8.29	6.78	(0.16)
Less Distributions:					
From Capital Gains	(5.40)	(2.13)	(3.00)	0.00	0.00
Total Distributions	(5.40)	(2.13)	(3.00)	0.00	0.00
Redemption Fees	0.00	0.00	0.00	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$36.31	\$44.32	\$37.50	\$32.21	\$25.43
Total Return	-7.04%	24.66%	27.99%	26.66%	-0.63%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$36.8	\$24.4	\$15.0	\$11.8	\$8.0
Ratio of Expenses to Average Net Assets	1.27%	1.23%	1.33%	1.36%	1.38%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.12)%	(0.30)%	(0.21)%	(0.21)%	(0.16)%
Portfolio Turnover Rate	46%	37%	24%	32%	16%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

Oakmark Equity and Income Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$33.65	\$33.06	\$29.09	\$25.62	\$26.03
Income From Investment Operations:					
Net Investment Income	0.36	0.29	0.28	0.25	0.26
Net Gain (Loss) on Investments (both realized and unrealized)	(1.04)	3.02	4.68	4.07	(0.45)
Total From Investment Operations	(0.68)	3.31	4.96	4.32	(0.19)
Less Distributions:					
From Net Investment Income	(0.27)	(0.17)	(0.27)	(0.38)	(0.22)
From Capital Gains	(2.72)	(2.55)	(0.72)	(0.47)	0.00
Total Distributions	(2.99)	(2.72)	(0.99)	(0.85)	(0.22)
Net Asset Value, End of Year	\$29.98	\$33.65	\$33.06	\$29.09	\$25.62
Total Return	-2.53%	10.39%	17.63%	17.19%	-0.77%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$17,285.5	\$19,392.7	\$18,222.5	\$17,889.0	\$16,441.0
Ratio of Expenses to Average Net Assets	0.75%	0.74%	0.77%	0.78%	0.77%
Ratio of Net Investment Income to Average Net Assets	1.06%	0.85%	0.89%	0.84%	0.93%
Portfolio Turnover Rate	25%	18%	25%(a)	29%	47%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$33.41	\$32.83	\$28.90	\$25.45	\$25.85
Income From Investment Operations:					
Net Investment Income	0.25	0.18 ^(a)	0.17	0.15	0.17
Net Gain (Loss) on Investments (both realized and unrealized)	(1.03)	3.00	4.66	4.05	(0.43)
Total From Investment Operations	(0.78)	3.18	4.83	4.20	(0.26)
Less Distributions:					
From Net Investment Income	(0.16)	(0.05)	(0.18)	(0.28)	(0.14)
From Capital Gains	(2.72)	(2.55)	(0.72)	(0.47)	0.00
Total Distributions	(2.88)	(2.60)	(0.90)	(0.75)	(0.14)
Net Asset Value, End of Year	\$29.75	\$33.41	\$32.83	\$28.90	\$25.45
Total Return	-2.84%	10.04%	17.23%	16.82%	-1.04%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$900.7	\$1,157.2	\$1,211.4	\$1,288.0	\$1,212.2
Ratio of Expenses to Average Net Assets	1.09%	1.05%	1.10%	1.09%	1.09%
Ratio of Net Investment Income to Average Net Assets	0.71%	0.54%	0.56%	0.53%	0.61%
Portfolio Turnover Rate	25%	18%	25%(b)	29%	47%

(a) Computed using average shares outstanding throughout the period.

(b) The ratio excludes in-kind transactions.

Oakmark Global Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$30.34	\$29.70	\$21.63	\$18.81	\$20.39
Income From Investment Operations:					
Net Investment Income	0.25 ^(a)	0.23 ^(a)	0.21	0.20	0.16 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(2.16)	1.71	8.23	2.62	(1.65)
Total From Investment Operations	(1.91)	1.94	8.44	2.82	(1.49)
Less Distributions:					
From Net Investment Income	(0.35)	(0.75)	(0.37)	0.00	(0.09)
From Capital Gains	(1.74)	(0.55)	0.00	0.00	0.00
Total Distributions	(2.09)	(1.30)	(0.37)	0.00	(0.09)
Redemption Fees	0.00	0.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$26.34	\$30.34	\$29.70	\$21.63	\$18.81
Total Return	-6.92%	6.70%	39.55%	14.99%	-7.38%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$2,950.8	\$3,503.8	\$2,880.4	\$2,062.8	\$1,816.9
Ratio of Expenses to Average Net Assets	1.12%	1.11%	1.13%	1.16%	1.16%
Ratio of Net Investment Income to Average Net Assets	0.86%	0.76%	0.75%	0.91%	0.70%
Portfolio Turnover Rate	36%	31%	45% ^(c)	26%	29% ^(c)

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$29.57	\$28.98	\$21.11	\$18.42	\$19.97
Income From Investment Operations:					
Net Investment Income	0.13 ^(a)	0.13 ^(a)	0.03	0.11 ^(a)	0.06 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(2.10)	1.67	8.14	2.58	(1.61)
Total From Investment Operations	(1.97)	1.80	8.17	2.69	(1.55)
Less Distributions:					
From Net Investment Income	(0.24)	(0.66)	(0.30)	0.00	0.00 ^(b)
From Capital Gains	(1.74)	(0.55)	0.00	0.00	0.00
Total Distributions	(1.98)	(1.21)	(0.30)	0.00	0.00 ^(b)
Redemption Fees	0.00	0.00	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$25.62	\$29.57	\$28.98	\$21.11	\$18.42
Total Return	-7.33%	6.35%	39.11%	14.60%	-7.75%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$32.3	\$41.8	\$38.9	\$33.1	\$36.6
Ratio of Expenses to Average Net Assets	1.52%	1.45%	1.48%	1.50%	1.55%
Ratio of Net Investment Income to Average Net Assets	0.46%	0.42%	0.40%	0.55%	0.27%
Portfolio Turnover Rate	36%	31%	45% ^(c)	26%	29% ^(c)

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

(c) The ratio excludes in-kind transactions.

Oakmark Global Select Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$16.63	\$15.71	\$11.65	\$9.96	\$10.15
Income From Investment Operations:					
Net Investment Income	0.12	0.12	0.14	0.09	0.02
Net Gain (Loss) on Investments (both realized and unrealized)	(0.65)	1.21	4.18	1.60	(0.19)
Total From Investment Operations	(0.53)	1.33	4.32	1.69	(0.17)
Less Distributions:					
From Net Investment Income	(0.14)	(0.14)	(0.16)	0.00	(0.02)
From Capital Gains	(0.77)	(0.27)	(0.10)	0.00	0.00
Total Distributions	(0.91)	(0.41)	(0.26)	0.00	(0.02)
Redemption Fees	0.00	0.00	0.00	0.00 ^(a)	0.00 ^(a)
Net Asset Value, End of Year	\$15.19	\$16.63	\$15.71	\$11.65	\$9.96
Total Return	-3.44%	8.52%	37.69%	16.97%	-1.65%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$2,033.4	\$1,937.3	\$1,159.8	\$555.8	\$422.0
Ratio of Expenses to Average Net Assets	1.13%	1.13%	1.15%	1.23%	1.24%
Ratio of Net Investment Income to Average Net Assets	0.70%	0.92%	1.01%	0.72%	0.33%
Portfolio Turnover Rate	48%	24%	36%	36%	49%

(a) Amount rounds to less than \$0.01 per share.

Oakmark International Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$25.01	\$25.89	\$18.79	\$16.13	\$18.18
Income From Investment Operations:					
Net Investment Income	0.46	0.46 ^(a)	0.28	0.34 ^(a)	0.31 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(2.55)	(0.61)	7.26	2.45	(2.20)
Total From Investment Operations	(2.09)	(0.15)	7.54	2.79	(1.89)
Less Distributions:					
From Net Investment Income	(0.51)	(0.44)	(0.44)	(0.13)	(0.16)
From Capital Gains	(1.07)	(0.29)	0.00	0.00	0.00
Total Distributions	(1.58)	(0.73)	(0.44)	(0.13)	(0.16)
Redemption Fees	0.00	0.00	0.00	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$21.34	\$25.01	\$25.89	\$18.79	\$16.13
Total Return	-8.98%	-0.64%	40.79%	17.40%	-10.54%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$25,915.2	\$29,759.6	\$23,886.0	\$8,993.6	\$6,920.8
Ratio of Expenses to Average Net Assets	0.95%	0.95%	0.98%	1.06%	1.06%
Ratio of Net Investment Income to Average Net Assets	1.81%	1.76%	1.58%	1.90%	1.63%
Portfolio Turnover Rate	48%	39% ^(c)	37% ^(c)	38%	45%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$25.07	\$25.98	\$18.86	\$16.18	\$18.25
Income From Investment Operations:					
Net Investment Income	0.36 ^(a)	0.37 ^(a)	0.27 ^(a)	0.27	0.24 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(2.55)	(0.63)	7.23	2.47	(2.20)
Total From Investment Operations	(2.19)	(0.26)	7.50	2.74	(1.96)
Less Distributions:					
From Net Investment Income	(0.41)	(0.36)	(0.38)	(0.06)	(0.11)
From Capital Gains	(1.07)	(0.29)	0.00	0.00	0.00
Total Distributions	(1.48)	(0.65)	(0.38)	(0.06)	(0.11)
Redemption Fees	0.00	0.00	0.00	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$21.40	\$25.07	\$25.98	\$18.86	\$16.18
Total Return	-9.31%	-1.04%	40.31%	16.99%	-10.85%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$559.1	\$538.9	\$386.9	\$241.4	\$204.0
Ratio of Expenses to Average Net Assets	1.33%	1.33%	1.34%	1.39%	1.45%
Ratio of Net Investment Income to Average Net Assets	1.48%	1.40%	1.20%	1.55%	1.26%
Portfolio Turnover Rate	48%	39% ^(c)	37% ^(c)	38%	45%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

(c) The ratio excludes in-kind transactions.

Oakmark International Small Cap Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$16.38	\$17.29	\$13.06	\$11.56	\$13.02
Income From Investment Operations:					
Net Investment Income	0.19 ^(a)	0.17	0.18	0.20	0.15 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(0.78)	(0.53)	4.26	1.32	(1.53)
Total From Investment Operations	(0.59)	(0.36)	4.44	1.52	(1.38)
Less Distributions:					
From Net Investment Income	(0.26)	(0.55)	(0.21)	(0.02)	(0.08)
From Capital Gains	(0.90)	0.00	0.00	0.00 ^(b)	0.00
Total Distributions	(1.16)	(0.55)	(0.21)	(0.02)	(0.08)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$14.63	\$16.38	\$17.29	\$13.06	\$11.56
Total Return	-3.70%	-2.14%	34.42%	13.15%	-10.72%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$2,852.0	\$2,910.0	\$2,254.1	\$1,525.8	\$1,328.4
Ratio of Expenses to Average Net Assets	1.35%	1.31%	1.35%	1.41%	1.38%
Ratio of Net Investment Income to Average Net Assets	1.18%	1.07%	1.23%	1.54%	1.10%
Portfolio Turnover Rate	46%	38%	50%	33%	46%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Year	\$16.26	\$17.17	\$12.98	\$11.50	\$12.97
Income From Investment Operations:					
Net Investment Income	0.13 ^(a)	0.14	0.13 ^(a)	0.17 ^(a)	0.12 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	(0.77)	(0.54)	4.24	1.31	(1.55)
Total From Investment Operations	(0.64)	(0.40)	4.37	1.48	(1.43)
Less Distributions:					
From Net Investment Income	(0.19)	(0.51)	(0.18)	0.00	(0.04)
From Capital Gains	(0.90)	0.00	0.00	0.00 ^(b)	0.00
Total Distributions	(1.09)	(0.51)	(0.18)	0.00 ^(b)	(0.04)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$14.53	\$16.26	\$17.17	\$12.98	\$11.50
Total Return	-4.00%	-2.42%	34.04%	12.90%	-11.09%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$1.9	\$3.3	\$3.5	\$2.6	\$1.9
Ratio of Expenses to Average Net Assets	1.62%	1.62%	1.64%	1.69%	1.72%
Ratio of Net Investment Income to Average Net Assets	0.85%	0.70%	0.90%	1.34%	0.85%
Portfolio Turnover Rate	46%	38%	50%	33%	46%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Harris Associates Investment Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Harris Associates Investment Trust, comprised of Oakmark Fund, Oakmark Select Fund, Oakmark Equity and Income Fund, Oakmark Global Fund, Oakmark Global Select Fund, Oakmark International Fund, and Oakmark International Small Cap Fund (collectively the “Funds”), as of September 30, 2015, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2015, by correspondence with the Funds’ custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2015, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Chicago, Illinois
November 17, 2015

Federal Tax Information

(Unaudited)

Global, Global Select, International and Int'l Small Cap paid qualifying foreign taxes of \$2,764,370, \$2,001,797, \$56,635,542 and \$4,434,717 and earned \$46,681,894, \$26,730,112, \$867,037,035 and \$75,376,104 of foreign source income during the year ended September 30, 2015, respectively. Pursuant to Section 853 of the Internal Revenue Code, Global, Global Select, International and Int'l Small Cap designated \$0.02, \$0.01, \$0.05 and \$0.02 per share as foreign taxes paid and \$0.41, \$0.20, \$0.70 and \$0.39 per share as income earned from foreign sources for the year ended September 30, 2015, respectively.

Qualified dividend income ("QDI") received by the Funds through September 30, 2015 that qualified for a reduced tax rate pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003 are as follows (in thousands):

Fund	
Oakmark	\$309,665
Select	72,367
Equity and Income	271,658
Global	71,861
Global Select	36,908
International	838,347
Int'l Small Cap	66,333

For corporate shareholders, a portion of the ordinary dividends paid during the Funds' year ended September 30, 2015 qualified for the dividends received deduction, as follows:

Fund	
Oakmark	100.00%
Select	0.00%
Equity and Income	100.00%
Global	30.14%
Global Select	23.84%
International	0.00%
Int'l Small Cap	0.00%

Disclosures and Endnotes

Reporting to Shareholders. The Funds reduce the number of duplicate prospectuses, annual and semi-annual reports your household receives by sending only one copy of each to those addresses shared by two or more accounts. Call the Funds at 1-800-OAKMARK to request individual copies of these documents. The Funds will begin sending individual copies thirty days after receiving your request.

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 the Funds' prospectus and a Fund's summary prospectus. Please read the prospectus and summary prospectus carefully before investing. For more information, please visit Oakmark.com or call 1-800-OAKMARK (625-6275).

The discussion of the Funds' investments and investment strategy (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) represents the Funds' investments and the views of the portfolio managers and Harris Associates L.P., the Funds' investment adviser, at the time of this report, and are subject to change without notice.

Endnotes:

1. I'm ignoring 2005 when the White Sox won the World Series, and 2008 when they won one game in the playoffs against the then-Joe-Maddon-coached Tampa Bay Rays because in Chicago, Cubs fans ignore the Sox's accomplishments and vice-versa.
2. The S&P 500 Total Return Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. All returns reflect reinvested dividends and capital gains distributions. This index is unmanaged and investors cannot invest directly in this index.
3. The Dow Jones Industrial Average is an index that includes only 30 U.S. blue-chip companies. This index is unmanaged and investors cannot invest directly in this index.
4. The Lipper Large Cap Value Funds Index is an equally-weighted index of the largest 30 funds within the large cap value funds investment objective as defined by Lipper Inc. The index is adjusted for the reinvestment of capital gains and income dividends. This index is unmanaged and investors cannot invest directly in this index.
5. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.
6. The Lipper Multi-Cap Value Funds Index tracks the results of the 30 largest mutual funds in the Lipper Multi-Cap Value Funds category. This index is unmanaged and investors cannot invest directly in this index.
7. The Lipper Balanced Funds Index measures the performance of the 30 largest U.S. balanced funds tracked by Lipper. This index is unmanaged and investors cannot invest directly in this index.
8. The Barclays U.S. Government / Credit Index is a benchmark index made up of the Barclays U.S. Government and U.S. Corporate Bond indices, including U.S. government Treasury and agency securities as well as corporate and Yankee bonds. This index is unmanaged and investors cannot invest directly in this index.
9. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure

Disclosures and Endnotes *(continued)*

the global equity market performance of developed markets. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index.

10. The Lipper Global Funds Index measures the performance of the 30 largest mutual funds that invest in securities throughout the world. This index is unmanaged and investors cannot invest directly in this index.
11. The MSCI World ex U.S. Index (Net) is a free float-adjusted market capitalization index that is designed to measure international developed market equity performance, excluding the U.S. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index.
12. The MSCI EAFE (Europe, Australasia, Far East) Index (Net) is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the U.S. & Canada. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index.
13. The Lipper International Funds Index reflects the net asset value weighted total return of the 30 largest international equity funds. This index is unmanaged and investors cannot invest directly in this index.
14. The MSCI World ex U.S. Small Cap Index (Net) is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance, excluding the U.S. The MSCI Small Cap Indices target 40% of the eligible Small Cap universe within each industry group, within each country. MSCI defines the Small Cap universe as all listed securities that have a market capitalization in the range of USD200-1,500 million. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index.
15. The Lipper International Small Cap Funds Index measures the performance of the 10 largest international small-cap funds tracked by Lipper. This index is unmanaged and investors cannot invest directly in this index.

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Trustees and Officers

The board of trustees has overall responsibility for the conduct of the affairs of Harris Associates Investment Trust ("Trust"), and its seven series, The Oakmark Funds. Each trustee serves until the next meeting of shareholders and until the election and qualification of his or her successor, or until he or she dies, resigns or is removed. Each trustee must retire at the end of the calendar year in which the trustee attains the age of 72. The board of trustees may fill any vacancy on the board provided that after such appointment, at least two-thirds of the trustees have been elected by the shareholders. No person shall be appointed or elected to serve as a trustee after attaining the age of 65. The shareholders may remove a trustee by a vote of two-thirds of the outstanding shares of the Trust at any meeting of shareholders called for the purpose of removing such trustee.

The board of trustees elects or appoints the officers of the Trust. The president, any vice president, treasurer and secretary serves until the election and qualification of his or her successor, or until he or she dies, resigns, or is removed or disqualified. Each other officer shall serve at the pleasure of the board of trustees. The board of trustees may remove any officer at any time, with or without cause, by the vote of a majority of the trustees then in office.

The names and ages of the trustees and officers, the position each holds with the Trust, the date each was first elected to office, their principal business occupations during the last five years and other directorships held are shown below.

Trustees Who Are Interested Persons of the Trust

Name and age†	First Year of Current Position	Principal Occupation(s) Held During Past Five Years#	Other Directorships Held by Trustee
Kristi L. Rowsell* 49 President	2010	Director, Harris Associates Inc. ("HAI") and President, HAI, Harris Associates L.P. ("HALP") and Harris Associates Securities L.P. ("HASLP"), since 2010; Chief Financial Officer and Treasurer, HAI, HALP and HASLP 2005-2010.	None

Trustees Who Are Not Interested Persons of the Trust

Name and age†	First Year of Current Position	Principal Occupation(s) Held During Past Five Years#	Other Directorships Held by Trustee
Allan J. Reich 67 Chairman	1993	Senior Partner, Seyfarth Shaw LLP (law firm).	None
Thomas H. Hayden 64	1995	Lecturer, Department of Integrated Marketing Communications, the Medill School, Northwestern University, since July 2006.	None
Christine M. Maki 54	1995	Senior Vice President—Tax, RR Donnelley & Sons Company (global provider of integrated communications), since August 2008	None
Laurence C. Morse, Ph.D. 64	2013	Managing Partner, Fairview Capital Partners, Inc. (private equity investment management firm).	Director, Webster Bank (bank and financial institution); Director, Webster Financial Corporation (bank holding company)
Steven S. Rogers 58	2006	Senior Lecturer of Business Administration, Harvard Business School since 2012; Clinical Professor of Finance & Management, Kellogg Graduate School of Management, Northwestern University from 1995 to 2012; Entrepreneur-in-Residence, Ewing Marion Kauffman Foundation since 1994.	None
Burton W. Ruder 71	1995	President, BWR Enterprises (venture capital investment and transactional financing firm); Manager, Cedar Green Associates (real estate management firm).	None
Peter S. Voss 68	1995	Retired, since 2007.	None

Trustees and Officers *(continued)*

Other Officers of the Trust

Name and age†	Position(s) with Trust	First Year of Current Position	Principal Occupation(s) Held During Past Five Years#
Robert M. Levy 65	Executive Vice President	2003	Director, HAI; Chairman and Chief Investment Officer, U.S. Equity of HAI, HALP and HASLP; Portfolio Manager, HALP
Judson H. Brooks 44	Vice President	2013	Analyst, HALP
Anthony P. Coniaris 38	Vice President and Portfolio Manager (Oakmark Select Fund)	2013	Director, HAI since 2015; Co-CEO of HAI, HALP and HASLP since 2015; Portfolio Manager and Analyst, HALP
Richard J. Gorman 49	Vice President, Chief Compliance Officer, Anti-Money Laundering Officer, and Assistant Secretary	2006	Chief Compliance Officer of the Trust
Kevin G. Grant 51	Vice President and Portfolio Manager (Oakmark Fund)	2000	Director, HAI since 2015; Co-CEO of HAI, HALP and HASLP since 2015; Portfolio Manager and Analyst, HALP
Thomas E. Herman 53	Principal Financial Officer	2011	Chief Financial Officer and Treasurer, HAI, HALP and HASLP since 2010; Senior V.P., Chief Financial Officer and Treasurer, Ariel Investments, prior thereto
David G. Herro 54	Vice President and Portfolio Manager (Oakmark Global Select Fund, Oakmark International Fund and Oakmark International Small Cap Fund)	1992	Director, HAI; Deputy Chairman since 2015; Chief Investment Officer, International Equity, HAI and HALP; Portfolio Manager and Analyst, HALP
M. Colin Hudson 45	Vice President and Portfolio Manager (Oakmark Equity and Income Fund)	2013	Portfolio Manager and Analyst, HALP
John J. Kane 44	Treasurer	2005	Director, Global Investment Services, HALP
Christopher W. Keller 49	Vice President	2015	Chief Operating Officer, HALP since 2015; Vice President and Managing Director, Goldman Sachs Asset Management, prior thereto
Matthew A. Logan 31	Vice President and Portfolio Manager (Oakmark Equity and Income Fund)	2013	Portfolio Manager and Analyst, HALP
Michael L. Manelli 35	Vice President and Portfolio Manager (Oakmark International Small Cap Fund)	2011	Vice President of HAI, HALP since 2014; Portfolio Manager and Analyst, HALP
Clyde S. McGregor 62	Vice President and Portfolio Manager (Oakmark Equity and Income Fund and Oakmark Global Fund)	1995	Vice President, HAI and HALP; Portfolio Manager, HALP
Thomas W. Murray 45	Vice President and Portfolio Manager (Oakmark Select Fund)	2013	Vice President and Director of U.S. Research, HAI and HALP since 2012; Portfolio Manager and Analyst, HALP
Michael J. Neary 47	Vice President	2009	Managing Director and Client Portfolio Manager, HALP
William C. Nygren 57	Vice President and Portfolio Manager (Oakmark Fund, Oakmark Select Fund and Oakmark Global Select Fund)	1996	Vice President, HAI and HALP; Portfolio Manager and Analyst, HALP
Vineeta D. Raketich 44	Vice President	2003	Managing Director, Global Operations and Client Relations, HALP
Janet L. Realí 64	Vice President, Secretary and Chief Legal Officer	2001	Director, HAI; Vice President, General Counsel and Secretary, HAI and HALP; General Counsel, Chief Compliance Officer, Anti-Money Laundering Officer and Secretary, HASLP

Trustees and Officers *(continued)*

Name and age†	Position(s) with Trust	First Year of Current Position	Principal Occupation(s) Held During Past Five Years#
Robert A. Taylor 42	Vice President and Portfolio Manager (Oakmark Global Fund and Oakmark International Fund)	2005	Vice President and Director of International Research HAI and HALP; Portfolio Manager and Analyst, HALP
Andrew J. Tedeschi 50	Assistant Treasurer	2008	Controller Fund Administration, HALP
Edward J. Wojciechowski 42	Vice President and Portfolio Manager (Oakmark Equity and Income Fund)	2013	Portfolio Manager, Analyst, HALP

† Age for Trustees and Officers is as of September 30, 2015.

* Ms. Rowsell is a trustee who is an “interested person” of the Trust as defined in the 1940 Act because she is an officer of the Adviser and a director of HAI.

As used in this table, “HALP,” “HAI” and “HASLP” refer to the Adviser, the general partner of the Adviser, and the Funds’ distributor, respectively.

Unless otherwise noted, the business address of each officer and trustee listed in the tables is 111 S. Wacker Drive, Suite 4600, Chicago, Illinois 60606-4319.

The Statement of Additional Information (SAI) contains further information about the trustees and is available without charge upon your request by calling 1-800-625-6275.

Oakmark Funds

Other Information

Investment Adviser

Harris Associates L.P.
111 S. Wacker Drive
Chicago, Illinois 60606-4319

Transfer Agent

Boston Financial Data Services, Inc.
Quincy, Massachusetts

Legal Counsel

K&L Gates LLP
Chicago, Illinois

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Chicago, Illinois

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To obtain a prospectus, an application or periodic reports, access our website at Oakmark.com, or call 1-800-OAKMARK (625-6275) or (617) 483-8327.

Each Fund will file its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Qs are available on the SEC's website at www.sec.gov. The Funds' Form N-Qs may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free 1-800-625-6275; on the Funds' website at Oakmark.com; and on the SEC's website at www.sec.gov.

No later than August 31 of each year, information regarding how the Adviser, on behalf of the Funds, voted proxies relating to the Funds' portfolio securities for the twelve months ended the preceding June 30 will be available through a link on the Funds' website at Oakmark.com and on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of the Funds. The report is not authorized for distribution to prospective investors in the Funds unless it is accompanied or preceded by a currently effective prospectus of the Funds.

No sales charge to the shareholder or to the new investor is made in offering the shares of the Funds; however, a shareholder of the Oakmark International Small Cap Fund may incur a 2% redemption fee on an exchange or redemption of Class I Shares and Class II Shares held for 90 days or less.



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