
OAKMARK FUNDS

FIRST QUARTER REPORT | DECEMBER 31, 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

2016 First Quarter 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.

President's Letter



Kristi L. Rowsell
President of Oakmark Funds
President of Harris Associates L.P.

Dear Shareholders,

The year 2015 proved to be challenging for U.S.-based stock investors. While the fourth quarter's performance was strongly positive, the calendar year ended with most benchmark indexes in negative territory. Market participants encountered a full mix of negative headlines during the year, such as slowing global growth, declining commodity prices, volatile currencies and reduced monetary stimulus in the United States. However, not all of the news today is negative. The U.S. unemployment rate continues to fall. Global inflation and interest rates remain low. And both households and companies around the world benefit from today's lower energy prices. These factors, plus significant monetary stimulation from many non-U.S. countries, lead most estimates of global growth to be between two and three percent.

Your Oakmark Funds also had a challenging performance year. Our managers discuss the factors and individual companies that impacted the portfolios in their letters this quarter. They provide valuable context for our shareholders, reflecting on their experience through full market cycles and their long tenure as managers for the Funds. We have always believed that the key to capturing equity market returns is to stay disciplined and focused. We invest in companies that we believe are priced below our estimate of intrinsic value. Our research teams use fundamental analysis to identify companies that we believe offer excellent business models, good management teams, strong balance sheets and attractive valuations. Our conviction in this philosophy is unwavering and has been repeatedly affirmed over our company's 40-year history as investment managers. Experience tells us that in weak performance periods like last year, good opportunities often arise and that our patience is typically rewarded.

One of our central investment tenets is to invest in companies that have management teams whose interests are aligned with their shareholders. This principle applies at Harris Associates with respect to the Oakmark Funds as well. Each year, we voluntarily report the level of personal assets the employees of the firm and trustees of the Funds collectively invest in the Oakmark Funds because we believe it demonstrates our commitment to our investing philosophy. This alignment of our interests with yours fosters stewardship of the Funds, a responsibility that we take very seriously. We are proud to tell you that, as of December 31, 2015, the employees of Harris Associates, our families and the Funds' trustees have more than \$440 million invested in the Oakmark Funds, reflecting significant share purchases during the year. We hope that this level of investment demonstrates to you our confidence that the Funds remain attractive investments for the future.

Happy New Year to you all! We wish you a healthy and prosperous 2016.

Portfolio Manager Commentary



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"Don't keep all your eggs in one basket."

-Old Italian Proverb

"Put all your eggs in one basket and watch that basket."

-Mark Twain

Active managers had a disappointing 2015. Following 2014, when 90% of actively managed mutual funds underperformed the S&P 500¹, there was little improvement in 2015. The majority of mutual funds lost money this past year despite a small gain in the S&P. Most stocks declined, and that created a tough environment for active managers to make money. Unfortunately, the list of declining funds included most of the Oakmark Funds.

The poor mutual fund industry results led to an acceleration of investors redeeming shares from their actively managed funds and reinvesting in index funds. In my March commentary, I wrote that the inevitability of index funds outperforming the average actively managed fund didn't imply that identifying superior funds was destined to fail. In fact, we concluded that the long-term rewards from active management can be as high as they have ever been.

Disappointments during the year also included some high profile funds suffering substantial setbacks due to a lack of succession planning, poor tax management or excessive concentration in top holdings. Many mutual fund industry observers highlighted those issues, threw their hands up in frustration and hopped on the indexing bandwagon.

When we launched the Oakmark Select Fund in 1996, I wrote a paper outlining our belief that a more concentrated fund of our best stock selections was likely to produce better long-term returns, albeit with higher short-term volatility, than our more diversified funds. To conclude that paper, I selected a quote that Warren Buffett had used in his 1991 annual report to the shareholders of Berkshire Hathaway:

"John Maynard Keynes, whose brilliance as a practicing investor matched his brilliance in thought, wrote a letter to a business associate, F.C. Scott, on August 15, 1934, that says it all: 'As time goes on, I get more and more convinced that the right method in investment is to put fairly large sums into enterprises which one thinks one knows something about and in the management of which one thoroughly believes. It is a mistake to think that one limits one's risk by spreading too much between enterprises about which one knows little and has no reason for special confidence.'"

Is the more than 80-year-old quote from Keynes and nearly 25-year-old quote from Buffett, two of the greatest investors of all time, still valid today? In 2016, we will celebrate the 20th anniversary of Oakmark Select and the 10th of Oakmark Global Select. As one of the early advocates for concentrated investing

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.

in mutual funds, we at Oakmark thought this would be a good opportunity to revisit the case for concentration.

Academic theory states there is no such thing as over-diversification. If all stocks are always priced appropriately—meaning there is no way to increase return without increasing risk—then diversification is a free good. The more stocks you add to your portfolio, the less risky the portfolio is. According to that theory, it makes sense that investors should own lots of stocks. Effectively, your eggs should be spread across as many baskets as you can find. And that is why most mutual fund portfolios own well over 100 stocks. The problem with this line of thinking is that if stock selection doesn't add value, then active management doesn't add value either, and low-cost index funds become a superior choice.

But what if stocks aren't always appropriately priced? What if, because investors occasionally are confused or overcome by emotions, some stocks get mispriced and offer a different risk-return tradeoff than other stocks? Then diversification theory gets stood on its head. Then some stocks are superior to others. Then there is a difference between one's favorite stocks and all the other stocks. Then diversifying away from those favorite stocks reduces expected return. Instead of more diversification always being better, it becomes a trade-off of risk versus return: Holding more stocks in a portfolio lowers risk, but at the cost of also lowering expected return. You still wouldn't want all your eggs in just one basket, but you'd recognize there is a cost for using too many baskets.

At Oakmark, we believe that the academic view on stocks is largely, but not completely, correct: We think that most of the time, most stocks are priced about right—but not always, and never each and every stock. We believe that misunderstood and "out of favor" stocks exist and that by using a disciplined approach to finding them and having the patience to hold them long-term, we can reap the excess rewards those stocks offer.

If you don't think that is possible, I encourage you to look at the performance graphs showing how a \$10,000 investment has fared in each of our Funds. Then compare that performance to the relevant benchmark index shown on each graph. All Oakmark Funds use the same long-term value philosophy. But these Funds were started at different times, and they invest in different geographies and varied asset classes. The graphs show actual returns to shareholders, meaning they already deduct all expenses.

Because we believe our stock selection adds value, we own fewer stocks than most other mutual funds. Our diversified funds (Oakmark, Oakmark International, Oakmark Global, Oakmark Equity and Income, and Oakmark International Small Cap) generally own 40-60 stocks each. Typical mutual funds own two to three times that many. We believe adding more stocks to our

Portfolio Manager Commentary (continued)

portfolios would decrease their expected returns and only slightly reduce their volatility.

When I started in the investment business, in the days before Morningstar made information on mutual funds so easily accessible, many fund investors picked just one fund and invested most of their assets in that one fund. Today, most mutual fund investors build portfolios of mutual funds. When we started Oakmark Select, I used to bring a prop when I spoke to investors. It answered a simple question: What would the portfolio look like for an individual who put \$10,000 into the top-rated fund in each of Morningstar's nine style boxes? And I didn't mean just a listing of nine funds. I wanted to show the portfolio of all the stocks held through ownership of the nine funds. So I printed out that portfolio, listing each stock and showing how much of the \$90,000 was invested in it. For those of you too young to remember, computer printers back then didn't use regular paper; they used a continuous roll of paper with perforations for page breaks rather than separate pages. In any event, that printout showed a portfolio with over 1,000 stocks, and it was more than 30 feet long. Over-diversifying is not a good recipe for beating the market!

I don't think the mutual fund industry has changed to reflect how most investors now use funds. Because investors are diversifying their assets across multiple funds, their ability to outperform the market is lessened if each fund holds over 100 securities. That's why our diversified funds generally hold only 40-60 stocks, and our two Select funds generally own only 20 stocks. That magnifies the importance, both good and bad, of our stock selection. It also makes our Select funds great complements to holdings that are primarily indexed or to an investor's portfolio of funds. Because the Select funds have higher volatility, they are not as appropriate for "one-stop shopping" as our other funds are.

Nearly 20 years ago, in the first quarterly report I wrote introducing the Oakmark Select Fund, I said, *"By concentrating in my favorite stocks, I hope to increase the probability of achieving our outperformance goal. The downside is that the short-term results will show more ups and downs."* We've delivered on both goals. Our shareholders have definitely endured bigger ups and downs, but in return, they have enjoyed results that exceeded the Oakmark Fund in 14 of 19 calendar years and achieved significantly greater cumulative returns.

In that same report I also said, *"We currently plan that at most times the Oakmark Select Fund will own 20 or fewer stocks, with about half of its assets in its five largest positions."* Almost 20 years later, we still aim to own about 20 stocks. But we have made one change. Graphs of portfolio volatility at the time of the Fund's inception showed that most of the benefit of diversification was obtained by owning just 7-10 independent securities, implying weightings of 10-15% each. Now, because stocks have become more correlated with each other and somewhat more volatile, today's graphs show that 10-15 securities are needed to get the same reduction in portfolio volatility. Based on that, we believe somewhat smaller position sizes are prudent, so we now generally limit our largest positions to 7-10% of assets. The result is that our top five positions account for about 35% of assets instead of 50%.

In 2006, when David Herro and I started the Oakmark Global Select Fund, we wrote the following in our introductory shareholder letter. I'll quote at length because it still accurately explains how we manage the Fund today:

"As with all Oakmark Funds, we believe that we can add value via our stock selection and therefore believe that we can magnify that value via concentration. We expect the portfolio to generally contain about 20 stocks, and we expect that, over time, about half will be U.S.-based businesses and half will be based outside the U.S. When we find it easier to identify cheap stocks in the U.S., we will invest more heavily there, and we will shift to more international stocks when we believe non-U.S. opportunities are more abundant... We are not going to be benchmark sensitive and we will not attempt to minimize tracking error—the amount our performance differs from index performance. To us, that just isn't a useful measure of risk. We will attempt to select securities that provide undervaluation, growing values, and managements that work to maximize business value. We believe those features lessen what we define as risk—which is the chance of losing money. Our goal will be to maximize the long-term, after-tax growth of shareholder capital. And as with all other Oakmark Funds, 'shareholder capital' includes our own."

The Oakmark Global Select Fund has outperformed the average of Oakmark and Oakmark International in six of the nine ensuing calendar years and has also achieved a higher cumulative return. When stock selection is good, concentration makes it better.

We know it is painful to lose money. The past two years, during which most of our Funds have underperformed their respective indexes, have been difficult, and the first week of 2016 wasn't any better. But if you again look at the performance graphs I referenced earlier, you'll see that all of our Funds have endured periods, sometimes for several years, when they have either lost money or lost ground relative to their benchmarks. Though these times are frustrating for our shareholders—and, remember, that includes all of the portfolio managers—these periods of weak performance have been opportunities for additional investment rather than reasons to give up on our investment philosophy.

We are invested side-by-side with you, we share your frustration with recent results and we appreciate your patience. We believe that our Funds are positioned to continue delivering on their dual long-term goals of growing investor capital and performing better than index funds. You might be interested to know that every portfolio manager of every Oakmark Fund purchased more shares in the past twelve months. Actions speak louder than words.

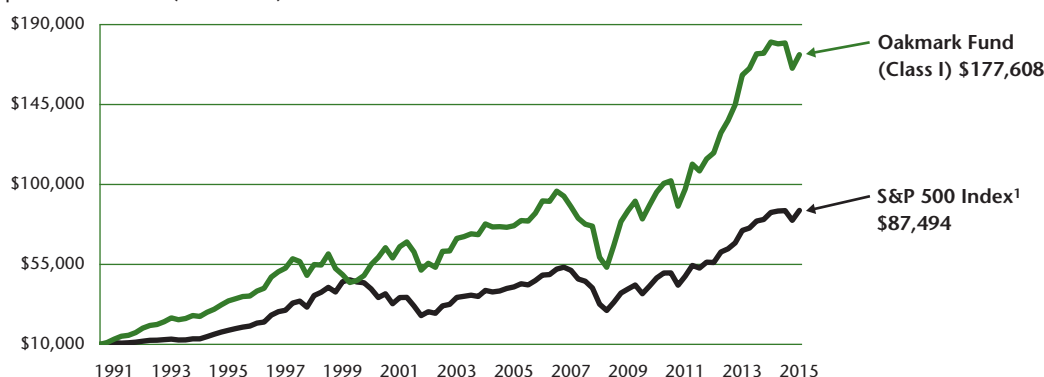
Oakmark Fund

December 31, 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 12/31/15)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Fund (Class I)	4.64%	-3.95%	13.71%	12.61%	8.49%	12.51%	08/05/91
S&P 500 Index	7.04%	1.38%	15.13%	12.57%	7.31%	9.29%	
Dow Jones Industrial Average ²	7.70%	0.21%	12.66%	11.30%	7.75%	10.07%	
Lipper Large Cap Value Funds Index ³	5.64%	-3.65%	12.53%	10.07%	5.71%	8.50%	
Oakmark Fund (Class II)	4.58%	-4.26%	13.36%	12.26%	8.15%	7.30%	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 ⁴	% of Net Assets
Bank of America Corp.	3.5
General Electric Co.	2.8
Citigroup, Inc.	2.7
American International Group, Inc.	2.7
JPMorgan Chase & Co.	2.6
MasterCard, Inc., Class A	2.5
Visa, Inc., Class A	2.4
Intel Corp.	2.3
Alphabet Inc., Class C	2.3
Microsoft Corp.	2.2

SECTOR ALLOCATION	% of Net Assets
Financials	30.5
Information Technology	25.3
Industrials	10.9
Consumer Discretionary	9.8
Energy	5.9
Consumer Staples	5.8
Health Care	5.1
Materials	1.7
Short-Term Investments and Other	5.0

FUND STATISTICS

Ticker	OAKMX
Inception	08/05/1991
Number of Equity Holdings	55
Net Assets	\$17.1 billion
Benchmark	S&P 500 Index
Weighted Average Market Cap	\$120.4 billion
Median Market Cap	\$45.1 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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Kevin Grant, CFA
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The Oakmark Fund returned 5% during the fourth quarter of 2015, bringing the calendar year to a loss of 4%. These results lagged behind the S&P 500¹, which was up 7% for the fourth quarter and up 1% for the calendar year. We are disappointed with the Fund's full-year results, which were hurt by significant declines in energy-related shares and relative underperformance from financials. As portfolio managers and large shareholders of the Fund, we're not satisfied with losses, but we remain confident in our time-tested philosophy, investment process and our research team. As we have said in the past, our analysts look for three characteristics in every investment: (1) businesses selling at a discount to fair value, (2) businesses that produce sustainable value growth over time and (3) management teams that think and act like value-maximizing owners. We typically buy businesses that are trading at a significant discount to our estimate of a company's intrinsic value and sell when the price approaches intrinsic value. With recent underperformance in several of our sectors, the valuation of the Oakmark Fund portfolio is attractively positioned toward the "buy" end of the range.

Our biggest contributing sectors for the fourth quarter were information technology and financials, with General Electric and Amazon being the best individual contributors. Our worst contributing sectors for the quarter were energy and healthcare, and our worst individual securities were Anadarko and Cummins. For the calendar year, the highest contributing securities were Amazon and Alphabet (formerly known as Google), and the worst contributing securities were Chesapeake and Qualcomm. Chesapeake was affected by another 30% drop in crude oil prices in 2015, to what we feel is an unsustainable level, and Qualcomm was pressured by foreign disputes in their highly profitable wireless royalty business.

During the quarter, we added a new position in Ally Financial (see below), and we eliminated positions in Accenture, Amazon and Omnicom Group. Amazon has been a great holding for the Fund, and with the share price more than doubling in 2015, we believe the business is now fairly valued. With minimal reported earnings and a very high P/E⁵ ratio, Amazon may have looked like an unusual purchase for a value-based fund when we initiated a position in April 2014. We looked past reported earnings, which were tempered by large investments for future growth, and found that the scale and core earnings power of Amazon's business were quite impressive and under-appreciated. Omnicom Group has also been a strong performer for the Fund. We have held Omnicom since late 2008, and we eliminated the position in the fourth quarter as the share price approached our estimate of fair value.

Ally Financial (ALLY-\$18.79)

Ally was founded nearly a century ago as General Motors Acceptance Corporation. Its purpose then was to provide financing to GM dealers and retail customers. Today, Ally's

business is largely the same except that it is no longer owned by GM and now serves dealers and customers of many other automobile manufacturers, such as Ford, Chrysler and Toyota. Since Ally's initial public offering in spring 2014, its shares have fallen over 20% while the S&P 500 has returned over 15%. Over this period, some investors have grown concerned that the business is at a cyclical peak, as U.S. auto sales are near record levels and credit losses are below long-term averages; as a result, some believe Ally's earnings have nowhere to go but down. We believe cyclical pressures will be offset by continued internal improvements, such as funding cost reductions (as "legacy" liabilities are replaced with lower cost borrowings) and improving their capital structure. With Ally's stock trading at just 80% of tangible book value, we believe Ally is a compelling addition to the Oakmark Fund.

Oakmark Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.0%			INFORMATION TECHNOLOGY - 25.3%		
FINANCIALS - 30.5%			SOFTWARE & SERVICES - 14.6%		
DIVERSIFIED FINANCIALS - 12.5%			MasterCard, Inc., Class A	4,450	\$433,252
State Street Corp.	5,180	\$343,745	<i>Data Processing & Outsourced Services</i>		
<i>Asset Management & Custody Banks</i>			Visa, Inc., Class A	5,280	409,464
American Express Co.	4,800	333,840	<i>Data Processing & Outsourced Services</i>		
<i>Consumer Finance</i>			Alphabet, Inc., Class C (a)	524	397,274
The Goldman Sachs Group, Inc.	1,740	313,600	<i>Internet Software & Services</i>		
<i>Investment Banking & Brokerage</i>			Microsoft Corp.	6,650	368,942
Capital One Financial Corp.	4,113	296,862	<i>Systems Software</i>		
<i>Consumer Finance</i>			Automatic Data Processing, Inc.	4,320	365,990
Bank of New York Mellon Corp.	6,450	265,854	<i>Data Processing & Outsourced Services</i>		
<i>Asset Management & Custody Banks</i>			Oracle Corp.	9,445	345,026
Franklin Resources, Inc.	5,339	196,564	<i>Systems Software</i>		
<i>Asset Management & Custody Banks</i>			Alphabet, Inc., Class A (a)	217	168,515
Ally Financial, Inc. (a)	10,456	194,909	<i>Internet Software & Services</i>		
<i>Consumer Finance</i>					2,488,463
T Rowe Price Group, Inc.	2,547	182,069	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 5.4%		
<i>Asset Management & Custody Banks</i>			Intel Corp.	11,580	398,931
		2,127,443	<i>Semiconductors</i>		
BANKS - 10.5%			Texas Instruments, Inc.	6,365	348,866
Bank of America Corp.	35,500	597,465	<i>Semiconductors</i>		
<i>Diversified Banks</i>			Applied Materials, Inc.	9,260	172,884
Citigroup, Inc.	9,030	467,303	<i>Semiconductor Equipment</i>		
<i>Diversified Banks</i>					920,681
JPMorgan Chase & Co.	6,740	445,042	TECHNOLOGY HARDWARE & EQUIPMENT - 5.3%		
<i>Diversified Banks</i>			Apple, Inc.	3,307	348,095
Wells Fargo & Co.	5,290	287,564	<i>Technology Hardware, Storage & Peripherals</i>		
<i>Diversified Banks</i>			TE Connectivity, Ltd.	5,036	325,353
		1,797,374	<i>Electronic Manufacturing Services</i>		
INSURANCE - 7.5%			QUALCOMM, Inc.	4,845	242,177
American International Group, Inc.	7,305	452,691	<i>Communications Equipment</i>		
<i>Multi-line Insurance</i>					915,625
Aflac, Inc.	5,670	339,633			4,324,769
<i>Life & Health Insurance</i>			INDUSTRIALS - 10.9%		
Aon PLC	3,080	284,007	CAPITAL GOODS - 7.6%		
<i>Insurance Brokers</i>			General Electric Co.	15,500	482,825
Principal Financial Group, Inc.	4,609	207,327	<i>Industrial Conglomerates</i>		
<i>Life & Health Insurance</i>			Caterpillar, Inc.	4,400	299,024
		1,283,658	<i>Construction Machinery & Heavy Trucks</i>		
		5,208,475	Cummins, Inc.	3,000	264,030
			<i>Construction Machinery & Heavy Trucks</i>		
			Parker-Hannifin Corp.	2,539	246,257
			<i>Industrial Machinery</i>		
					1,292,136
			TRANSPORTATION - 3.3%		
			FedEx Corp.	2,200	327,778
			<i>Air Freight & Logistics</i>		
			Union Pacific Corp.	2,950	230,690
			<i>Railroads</i>		
					558,468
					1,850,604

December 31, 2015 (Unaudited)

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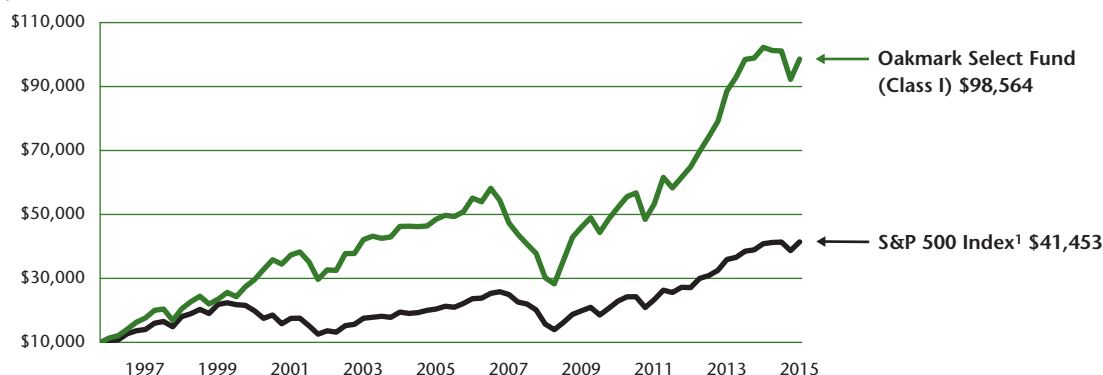
Oakmark Select Fund

December 31, 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 12/31/15)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Select Fund (Class I)	6.90%	-3.58%	14.95%	13.56%	7.34%	12.68%	11/01/96
S&P 500 Index	7.04%	1.38%	15.13%	12.57%	7.31%	7.70%	
Lipper Multi-Cap Value Funds Index ⁶	3.76%	-4.53%	12.24%	9.71%	5.23%	7.16%	
Oakmark Select Fund (Class II)	6.80%	-3.94%	14.60%	13.22%	7.04%	9.05%	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 ⁴	% of Net Assets
Alphabet Inc., Class C	8.0
General Electric Co.	7.7
American International Group, Inc.	6.5
Bank of America Corp.	6.1
TE Connectivity, Ltd.	6.0
JPMorgan Chase & Co.	5.9
Citigroup, Inc.	5.8
CBRE Group, Inc. Class A	5.3
MasterCard, Inc., Class A	5.1
FNF Group	4.7

SECTOR ALLOCATION	% of Net Assets
Financials	38.1
Information Technology	27.0
Consumer Discretionary	8.2
Industrials	7.8
Energy	6.4
Materials	3.4
Utilities	3.2
Short-Term Investments and Other	5.9

FUND STATISTICS

Ticker	OAKLX
Inception	11/01/96
Number of Equity Holdings	19
Net Assets	\$5.8 billion
Benchmark	S&P 500 Index
Weighted Average Market Cap	\$140.1 billion
Median Market Cap	\$43.3 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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The Oakmark Select Fund returned 7% for the quarter which matched the S&P 500 Index's¹ return. For all of calendar 2015, the Oakmark Select Fund declined by 4%, compared to a 1% gain for the S&P 500 Index.

Our top performers in the quarter, each up by at least 24%, were Alphabet (formerly known as Google), General Electric (GE), and Amazon. Alphabet and GE ended the quarter as the two largest positions in the Fund, and we believe both investments remain substantively undervalued, possess strong fundamentals, and are run by excellent management teams. We've always believed that Alphabet's highly valuable search business makes more money than investors give it credit for, and the company's new reporting structure should better highlight this profit stream. General Electric, meanwhile, is completing its portfolio transformation by selling off finance assets, acquiring what we believe is a quality industrial asset at a great price (Alstom), and buying back stock with proceeds from its Synchrony share exchange. We expect the newly refocused GE to have significant margin expansion potential over the next few years.

We eliminated our Amazon stake during the quarter, as the stock's rapid climb in 2015 brought the shares up to our estimate of intrinsic value. While our holding period for Amazon (first purchased in the Fund in the second quarter of 2014) was much shorter than is typical for us, we've always said that turnover is simply a byproduct of the length of time required for price to converge with value. We'll happily show high turnover when it is the result of rapid stock price appreciation. We reinvested the Amazon proceeds across existing holdings, ending the quarter with investments in 19 companies; the Fund generally holds about 20 positions.

Our worst quarterly performer by far was Chesapeake Energy, down 39%, while only two other positions declined—FNF Group down 2% and Calpine down 1%. In our opinion, commodity prices have fallen to levels which, if permanent, would bankrupt much of the exploration and production sector of the oil and gas industry. However, we believe commodity prices will rise and that many investments made today in this industry will prove quite rewarding. That said, given Chesapeake's financial obligations, it is without question a much riskier investment than we normally hold. Securities across Chesapeake's capital structure have all declined sharply and, in our opinion, are now all attractively priced. We've shifted some of our position from common stock to somewhat less risky preferred stock, which we believe reduces risk without forfeiting upside potential.

While the Fund's full-year performance wasn't as strong as we would've liked, it's worth noting that our pre-tax and after-tax returns were very similar, despite realizing large gains throughout the year in investments such as FedEx, Medtronic, and Amazon. We actively monetized losses, where appropriate, so that we could eliminate the need for capital gains distributions this year.

Thank you, our fellow shareholders, for your continued investment in our Fund. Best wishes for a happy and prosperous 2016.

December 31, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS - 93.1%		
FINANCIALS - 38.1%		
BANKS - 17.8%		
Bank of America Corp. <i>Diversified Banks</i>	20,979	\$353,070
JPMorgan Chase & Co. <i>Diversified Banks</i>	5,230	345,337
Citigroup, Inc. <i>Diversified Banks</i>	6,577	340,360
		1,038,767
INSURANCE - 11.2%		
American International Group, Inc. <i>Multi-line Insurance</i>	6,145	380,818
FNF Group <i>Property & Casualty Insurance</i>	7,821	271,161
		651,979
REAL ESTATE - 5.3%		
CBRE Group, Inc., Class A (a) <i>Real Estate Services</i>	8,964	309,975
DIVERSIFIED FINANCIALS - 3.8%		
Capital One Financial Corp. <i>Consumer Finance</i>	3,050	220,149
		2,220,870
INFORMATION TECHNOLOGY - 27.0%		
SOFTWARE & SERVICES - 17.2%		
Alphabet, Inc., Class C (a) <i>Internet Software & Services</i>	616	467,205
MasterCard, Inc., Class A <i>Data Processing & Outsourced Services</i>	3,075	299,382
Oracle Corp. <i>Systems Software</i>	6,540	238,906
		1,005,493
TECHNOLOGY HARDWARE & EQUIPMENT - 6.0%		
TE Connectivity, Ltd. <i>Electronic Manufacturing Services</i>	5,394	348,502
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.8%		
Intel Corp. <i>Semiconductors</i>	6,447	222,099
		1,576,094
INDUSTRIALS - 7.8%		
CAPITAL GOODS - 7.8%		
General Electric Co. <i>Industrial Conglomerates</i>	14,500	451,675
CONSUMER DISCRETIONARY - 7.3%		
RETAILING - 4.3%		
Liberty Interactive Corp. QVC Group, Class A (a) <i>Catalog Retail</i>	9,214	251,723

	Shares	Value
AUTOMOBILES & COMPONENTS - 3.0%		
Fiat Chrysler Automobiles N.V. (a) <i>Automobile Manufacturers</i>	12,470	\$174,462
		426,185
ENERGY - 6.3%		
Apache Corp. <i>Oil & Gas Exploration & Production</i>	5,310	236,136
Chesapeake Energy Corp. (b) <i>Oil & Gas Exploration & Production</i>	29,075	130,837
		366,973
MATERIALS - 3.4%		
Monsanto Co. <i>Fertilizers & Agricultural Chemicals</i>	2,000	197,040
UTILITIES - 3.2%		
Calpine Corp. (a) <i>Independent Power Producers & Energy Traders</i>	13,004	188,174
TOTAL COMMON STOCKS - 93.1% (COST \$3,934,205)		5,427,011
PREFERRED STOCKS - 0.1%		
ENERGY - 0.1%		
Chesapeake Energy Corp., 5.75% <i>Oil & Gas Exploration & Production</i>	37	7,021
TOTAL PREFERRED STOCKS - 0.1% (COST \$7,522)		7,021
	Par Value	Value
FIXED INCOME - 0.9%		
CONVERTIBLE BOND - 0.9%		
Fiat Chrysler Automobiles N.V., 7.875%, due 12/15/16 (Cost \$57,052)	\$45,779	53,029
TOTAL FIXED INCOME - 0.9% (COST \$57,052)		53,029
SHORT TERM INVESTMENTS - 5.8%		
REPURCHASE AGREEMENT - 5.8%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.08% dated 12/31/15 due 01/04/16, repurchase price \$337,837, collateralized by United States Treasury Notes, 1.625% - 3.125%, due 10/31/16 - 07/31/20, aggregate value plus accrued interest of \$344,594 (Cost: \$337,834)	337,834	337,834
TOTAL SHORT TERM INVESTMENTS - 5.8% (COST \$337,834)		337,834
TOTAL INVESTMENTS - 99.9% (COST \$4,336,613)		5,824,895
Other Assets In Excess of Liabilities - 0.1%		4,463
TOTAL NET ASSETS - 100.0%		\$5,829,358

- (a) Non-income producing security
- (b) A portion of the security out on loan.



OAKMARK FUNDS

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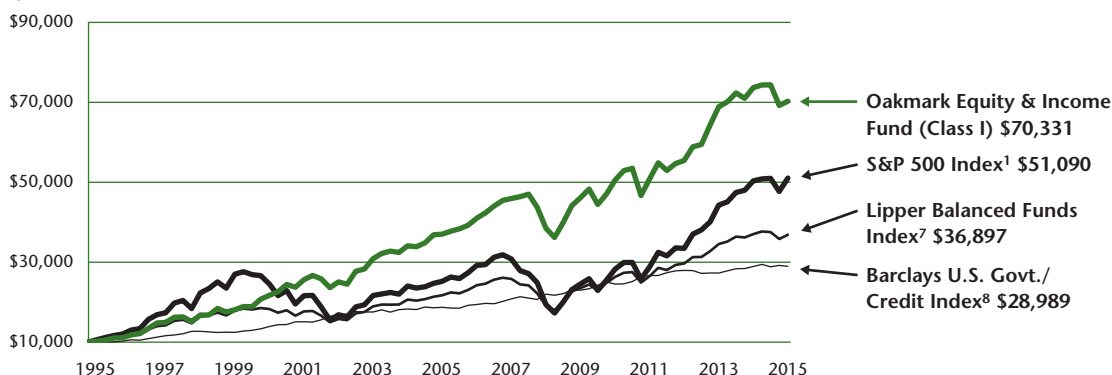
Oakmark Equity and Income Fund

December 31, 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 12/31/15)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Equity and Income Fund (Class I)	1.55%	-4.60%	8.22%	6.82%	6.62%	10.16%	11/01/95
Lipper Balanced Funds Index	2.98%	-0.42%	7.51%	6.98%	5.43%	6.69%	
S&P 500 Index	7.04%	1.38%	15.13%	12.57%	7.31%	8.42%	
Barclays U.S. Govt./Credit Index	-0.74%	0.15%	1.21%	3.39%	4.47%	5.42%	
Oakmark Equity and Income Fund (Class II)	1.46%	-4.90%	7.87%	6.48%	6.27%	8.32%	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 ⁴	% of Net Assets
General Motors Co.	4.2
Bank of America Corp.	4.1
Oracle Corp.	3.7
Nestle ADR	3.4
TE Connectivity, Ltd.	2.8
CVS Health Corp.	2.8
Foot Locker, Inc.	2.4
Dover Corp.	2.2
MasterCard, Inc., Class A	2.0
TD Ameritrade Holding Corp.	1.9

FUND STATISTICS

Ticker	OAKBX
Inception	11/01/95
Number of Equity Holdings	49
Net Assets	\$17.6 billion
Benchmark	Lipper Balanced Funds Index
Weighted Average Market Cap	\$74.5 billion
Median Market Cap	\$13.2 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%

SECTOR ALLOCATION	% of Net Assets
Equity Investments	
Financials	16.3
Consumer Discretionary	10.8
Industrials	10.3
Consumer Staples	9.5
Information Technology	9.1
Energy	2.7
Health Care	2.2
Materials	0.4
Total Equity Investments	61.3
Fixed Income Investments	
Corporate Bonds	9.2
Government and Agency Securities	8.9
Asset Backed Securities	0.1
Total Fixed Income Investments	18.2
Short-Term Investments and Other	20.5

Portfolio Manager Commentary



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A Very Narrow Year

2015 was a year that market technicians describe as having bad breadth. Simply put, this means that the capitalization-weighted averages earned positive returns, but the majority of stocks lost money. This phenomenon occurs occasionally (see 1999, for example), but 2015 was probably a more extreme case in that a very small number of stocks succeeded in holding the market up. If one owned equal amounts of the 10 largest companies as of the end of the calendar year, the return was approximately 20%. Owning the remaining 490 issues in the S&P 500¹ resulted in a loss (before dividends) of roughly 3%. The composite outcome in this circumstance was a very tight return range for the year, and momentum and growth factors trounced traditional value characteristics.

After the market's decline in the September quarter, the December quarter experienced a recovery, albeit with the momentum-versus-value dichotomy still firmly in place. Perhaps the defining event of the quarter (in financial terms) was the Federal Reserve's decision to increase short-term interest rates. This was the first rate increase since 2006. A prominent bank CEO noted that the majority of his employees had never seen a rate increase during their professional careers.

The Equity and Income Fund earned 2% in the quarter, which contrasts to a 3% gain for the Lipper Balanced Fund Index⁷, the Fund's performance benchmark. For calendar 2015 as a whole, the Fund showed a loss of 5%, compared to a small loss for the Lipper Index. We are pleased to report that the annualized compound rate of return since the Fund's inception in 1995 is 10% while the corresponding return to the Lipper Index is 7%.

As noted above, for investors to thrive in 2015, they needed to own a small group of the largest companies. We did not, finding those companies' valuations to be inconsistent with the Equity and Income Fund's mandate. Weak energy and commodity markets hurt a wide range of companies in the Fund, including companies with rather indirect exposure. In our opinion, these share price declines were out of proportion with any actual reduction in business value.

General Motors, Bank of America, TE Connectivity, Lear and Bruker led the list of contributors to return in the quarter. Foot Locker led the detractors (despite reporting strong earnings). Other detractors included Baker Hughes, Union Pacific, HSN and Reinsurance Group of America. For calendar 2015, Glencore, National Oilwell Varco, Oracle, Union Pacific and Flowserve detracted most from return. The largest contributors to annual portfolio return were Lear, United Health Group,

Omnicare (which CVS Health purchased for cash during the year), Foot Locker and MasterCard Class A.

20-Year Retrospective

For the writer of this section, it is hard to believe that the Equity and Income Fund opened for business just over 20 years ago. In the first quarterly report for the Fund, I stated objectives of producing attractive rates of return with attention to preservation of capital and current income. As noted above, the Fund has generated a compound rate of return of 10% over its 20-year history. While I certainly would like to have done better, I am satisfied that clients could meet their economic needs with that rate of return, particularly given that price inflation in the general economy has stayed low. Compared to my expectations in 1995, both the volatility of this return stream and the equity contribution to portfolio return have been higher. Perhaps the key macro factor that I did not foresee was the long-term suppression of interest rates that began nine years ago. Back in 1995, I naively believed that fixed income investments could be expected to produce yields of 6% over the Fund's life. I also did not predict the shift in emphasis at many companies from dividends to share repurchases. Although share repurchase has been helpful to the total return of many of the Fund's equity holdings, it does nothing for the Fund's current income generation. As I look back, it is this shortfall of current income that has disappointed me most.

The Fund's first report set three guiding principles for investing that are still in force today:

1. A balanced fund such as the Equity and Income Fund is an integrated unit. We understand the portfolio in its entirety, not as an aggregation of different types of securities. All securities appropriate for the objectives of this Fund compete for space within the portfolio. A word sometimes used in our industry that we find objectionable is "silo." In this Fund, there are no silos.
2. Our ability to identify attractive investment opportunities drives the Fund's asset allocation. At Harris Associates, our investing process has always moved from the bottom up, and this is a key differentiating factor for the Equity and Income Fund. If attractive stocks are plentiful, the Fund's equity allocation will approach its maximum. Or, should expected returns from bonds become compelling, we will move the Fund in that direction. Accordingly, the Fund's asset allocation to equities has ranged from a high of 75% (the prospectus maximum) to a low of around 48% over the Fund's history. Investors should

Portfolio Manager Commentary (continued)

expect consistency of investing philosophy and style, not a stable asset allocation.

3. We do not equate volatility with risk. For us, fluctuations in share prices do not define the riskiness of an issue. We think of risk as the probability of losing money in an investment. For all 20 years, we have focused on minimizing downside risk while positioning the portfolio to capture upside volatility.

We still believe that this sort of multi-asset class fund offers considerable utility to investors. It can be a complete investing program or the core holding of a more complex portfolio.

To close this retrospective, I must thank the scores of colleagues who have helped this Fund to be successful. Harris Associates' research department originates all of the ideas that eventually populate the Fund. I am deeply grateful for the many good recommendations that our team of analysts has provided over the past 20 years. I also thank my team of co-managers for the past 2½ years, and I look forward to more years of collaboration.

Finally, I must again express my deep gratitude to my retired co-manager of the Fund, Edward A. Studzinski, for his many years of contributing to the Fund's success.

Transaction Activity

We initiated three new holdings in the quarter: Ally Financial, Gaming and Leisure Properties, and Oshkosh. Ally was originally founded nearly a century ago as General Motors Acceptance Corporation. Its purpose then was to provide financing to GM dealers and retail customers. Today, Ally's purpose is largely the same except that it is no longer owned by GM and now serves dealers and customers of many other automobile manufacturers, such as Ford, Chrysler, and Toyota. Since Ally's initial public offering in spring 2014, its shares have fallen over 20% while the S&P 500 has increased by over 15%. Over this period, some investors have grown concerned that the business is at a cyclical peak, as U.S. auto sales are near record levels and credit losses are below long-term averages; as a result, some believe Ally's earnings have nowhere to go but down. But we believe cyclical pressures will be offset by continued internal improvements, such as funding cost reductions (as "legacy" liabilities are replaced with lower cost borrowings) and capital actions. With Ally's stock trading at just 80% of tangible book value, we believe Ally is a compelling investment opportunity.

Gaming and Leisure Properties (GLPI) is a triple net real estate investment trust (REIT), formed from the tax-free spin-off of the real estate assets of Penn National Gaming. It is currently trading at a sizable discount to our estimate of its intrinsic worth, as well as peer valuations. The discount stems from the newness of the regional gaming industry to the REIT category, interest rate concerns and the overhang created by an upcoming equity issuance associated with a recent acquisition. In our opinion, regional casinos' cash flows are well suited to the REIT structure, and we expect investors to appreciate this better in time. We believe that the equity financing will be completed in the first half of 2016, which will reduce investor uncertainty. GLPI is run by CEO Peter Carlino and CFO Bill Clifford—two proven value creators. With their leadership, GLPI should have significant consolidation opportunities ahead. Finally, GLPI pays an attractive dividend with a yield of 7.7%.

Oshkosh manufactures aerial work platforms (access equipment), fire and emergency vehicles, heavy-duty commercial vehicles, and military vehicles. Access equipment generates the majority of corporate profits. This business correlates closely with non-residential housing construction but also benefits from increasing housing starts. The defense business offers significant upside to Oshkosh. In August, the Department of Defense awarded Oshkosh the contract for its Joint Light Tactical Vehicle program, which will replace the Humvees currently used by the Army and Marines. Lockheed Martin has protested this contract award, so the ultimate outcome is uncertain. In the event that Oshkosh prevails, the large size of this program should prove quite rewarding.

As always, we thank our fellow shareholders for investing in the Equity and Income Fund. We especially thank those of you who have been with us for the past 20 years.

Oakmark Equity and Income Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 61.3%			CONSUMER DURABLES & APPAREL - 0.8%		
FINANCIALS - 16.3%			Kate Spade & Co. (a)	4,691	\$83,364
			Apparel, Accessories & Luxury Goods		
BANKS - 6.4%			Carter's, Inc.	664	59,143
Bank of America Corp.	42,798	\$720,282	Apparel, Accessories & Luxury Goods		
Diversified Banks					142,507
U.S. Bancorp	5,169	220,574			1,896,466
Diversified Banks					
Wells Fargo & Co.	3,299	179,344			
Diversified Banks					
		1,120,200	INDUSTRIALS - 10.3%		
DIVERSIFIED FINANCIALS - 5.4%			CAPITAL GOODS - 8.7%		
TD Ameritrade Holding Corp.	9,880	342,937	Dover Corp.	6,366	390,284
Investment Banking & Brokerage			Industrial Machinery		
The Goldman Sachs Group, Inc.	1,568	282,637	Flowserve Corp.	7,338	308,775
Investment Banking & Brokerage			Industrial Machinery		
Bank of New York Mellon Corp.	5,340	220,134	Rockwell Automation, Inc.	2,145	220,099
Asset Management & Custody Banks			Electrical Components & Equipment		
Ally Financial, Inc. (a)	4,267	79,541	Parker-Hannifin Corp.	1,638	158,849
Consumer Finance			Industrial Machinery		
T Rowe Price Group, Inc.	474	33,881	Precision Castparts Corp.	612	141,897
Asset Management & Custody Banks			Aerospace & Defense		
		959,130	General Electric Co.	3,834	119,432
			Industrial Conglomerates		
INSURANCE - 4.0%			The Manitowoc Co., Inc.	6,243	95,827
FNF Group	8,081	280,182	Construction Machinery & Heavy Trucks		
Property & Casualty Insurance			WESCO International, Inc. (a)	1,118	48,817
Principal Financial Group, Inc.	5,061	227,657	Trading Companies & Distributors		
Life & Health Insurance			Oshkosh Corp.	912	35,589
Reinsurance Group of America, Inc.	2,402	205,500	Construction Machinery & Heavy Trucks		
Reinsurance			Blount International, Inc. (a)	1,913	18,771
		713,339	Industrial Machinery		
					1,538,340
REAL ESTATE - 0.5%			TRANSPORTATION - 1.4%		
The Howard Hughes Corp. (a)	479	54,209	Union Pacific Corp.	3,086	241,341
Real Estate Development			Railroads		
Gaming and Leisure Properties, Inc.	982	27,286	COMMERCIAL & PROFESSIONAL SERVICES - 0.2%		
Specialized REIT's			Herman Miller, Inc.	1,350	38,742
		81,495	Office Services & Supplies		
		2,874,164			1,818,423
CONSUMER DISCRETIONARY - 10.8%			CONSUMER STAPLES - 9.5%		
AUTOMOBILES & COMPONENTS - 6.9%			FOOD, BEVERAGE & TOBACCO - 6.8%		
General Motors Co.	21,666	736,874	Nestle SA (b)	7,993	594,839
Automobile Manufacturers			Packaged Foods & Meats		
BorgWarner, Inc.	7,718	333,662	Philip Morris International, Inc.	3,806	334,612
Auto Parts & Equipment			Tobacco		
Lear Corp.	1,161	142,634	Diageo PLC (b)	2,441	266,288
Auto Parts & Equipment			Distillers & Vintners		
		1,213,170			1,195,739
RETAILING - 3.1%			FOOD & STAPLES RETAILING - 2.7%		
Foot Locker, Inc.	6,369	414,558	CVS Health Corp.	4,993	488,122
Apparel Retail			Drug Retail		
HSN, Inc.	2,491	126,231			1,683,861
Catalog Retail					
		540,789			

Oakmark Equity and Income Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value		Par Value	Value
COMMON STOCKS - 61.3% (continued)					
INFORMATION TECHNOLOGY - 9.1%					
SOFTWARE & SERVICES - 6.1%					
Oracle Corp. Systems Software	17,795	\$650,052	JPMorgan Chase & Co., 3.15%, due 07/05/16	\$44,592	\$45,053
MasterCard, Inc., Class A Data Processing & Outsourced Services	3,703	360,483	Mondelez International, Inc., 4.125%, due 02/09/16	43,567	43,679
Broadridge Financial Solutions, Inc. Data Processing & Outsourced Services	1,261	67,750	General Motors Co., 4.875%, due 10/02/23	41,400	42,338
		1,078,285	Omega Healthcare Investors, Inc., 5.875%, due 03/15/24	39,292	40,667
TECHNOLOGY HARDWARE & EQUIPMENT - 3.0%			Zimmer Biomet Holdings, Inc., 1.45%, due 04/01/17	37,671	37,488
TE Connectivity, Ltd. Electronic Manufacturing Services	7,641	493,685	The Manitowoc Co., Inc., 8.50%, due 11/01/20	35,655	36,903
Knowles Corp. (a) Electronic Components	1,857	24,751	The William Carter Co., 5.25%, due 08/15/21	35,137	36,103
		518,436	Credit Suisse Group AG, 144A, 7.50% (c) (d) (e)	30,000	31,495
		1,596,721	Bank of America Corp., 5.625%, due 10/14/16	29,855	30,800
ENERGY - 2.7%			Omnicom Group, Inc., 3.625%, due 05/01/22	30,425	30,712
Baker Hughes, Inc. Oil & Gas Equipment & Services	6,736	310,844	CVS Health Corp., 4.00%, due 12/05/23	29,325	30,475
Oceaneering International, Inc. Oil & Gas Equipment & Services	2,312	86,735	1011778 BC ULC / New Red Finance, Inc., 144A, 6.00%, due 04/01/22 (c)	29,500	30,385
National Oilwell Varco, Inc. Oil & Gas Equipment & Services	1,700	56,920	Live Nation Entertainment, Inc., 144A, 7.00%, due 09/01/20 (c)	28,930	29,943
Rowan Cos. PLC Oil & Gas Drilling	1,491	25,279	General Motors Co., 3.50%, due 10/02/18	29,525	29,821
		479,778	Toyota Motor Credit Corp., 1.45%, due 01/12/18	29,495	29,439
HEALTH CARE - 2.2%			Activision Blizzard, Inc., 144A, 5.625%, due 09/15/21 (c)	26,745	28,015
HEALTH CARE EQUIPMENT & SERVICES - 1.6%			Credit Suisse Group Funding Guernsey, Ltd., 144A, 3.125%, due 12/10/20 (c)	25,000	24,886
UnitedHealth Group, Inc. Managed Health Care	2,445	287,634	Credit Suisse New York, 1.75%, due 01/29/18	24,700	24,631
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.6%			Penn National Gaming, Inc., 5.875%, due 11/01/21	23,704	22,993
Bruker Corp. (a) Life Sciences Tools & Services	4,077	98,941	Whirlpool Corp., 7.75%, due 07/15/16	22,256	22,947
		386,575	Expedia, Inc., 144A, 5.00%, due 02/15/26 (c)	23,445	22,881
MATERIALS - 0.4%			E*TRADE Financial Corp., 5.375%, due 11/15/22	20,605	21,584
Glencore PLC Diversified Metals & Mining	55,555	74,103	Thermo Fisher Scientific, Inc., 2.25%, due 08/15/16	21,438	21,555
Southern Copper Corp. Diversified Metals & Mining	98	2,562	Delphi Corp., 5.00%, due 02/15/23	20,277	21,453
		76,665	Anadarko Petroleum Corp., 5.95%, due 09/15/16	20,821	21,395
TOTAL COMMON STOCKS - 61.3% (COST \$7,639,331)			Bank of America Corp., 3.75%, due 07/12/16	20,295	20,549
		10,812,653	JPMorgan Chase Bank NA, 0.902%, due 06/14/17 (d)	19,750	19,672
	Par Value	Value	CBRE Services, Inc., 4.875%, due 03/01/26	19,665	19,589
FIXED INCOME - 18.2%			JPMorgan Chase & Co., 1.70%, due 03/01/18	19,665	19,570
CORPORATE BONDS - 9.2%			Centene Corp., 4.75%, due 05/15/22	20,084	19,431
Kinetic Concepts, Inc., 10.50%, due 11/01/18	\$47,940	46,742			

Oakmark Equity and Income Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 18.2% (continued)					
CORPORATE BONDS - 9.2% (continued)					
Lam Research Corp., 2.75%, due 03/15/20	\$19,660	\$19,013	GLP Capital, LP / GLP Financing II, Inc., 4.875%, due 11/01/20	\$10,000	\$9,800
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc., 5.00%, due 03/01/21	16,710	18,020	Chevron Corp., 1.365%, due 03/02/18	9,835	9,756
Dollar General Corp., 4.125%, due 07/15/17	17,095	17,555	Schlumberger Holdings Corp., 144A, 4.00%, due 12/21/25 (c)	9,830	9,700
McGraw Hill Financial, Inc., 4.00%, due 06/15/25	17,150	17,192	International Game Technology PLC, 144A, 5.625%, due 02/15/20 (c)	9,800	9,653
Aon Corp., 5.00%, due 09/30/20	14,745	16,115	Boston Scientific Corp., 5.125%, due 01/12/17	9,237	9,532
Anthem, Inc., 5.875%, due 06/15/17	15,150	16,014	Sirius XM Radio, Inc., 144A, 5.25%, due 08/15/22 (c)	8,895	9,384
CBRE Services, Inc., 5.25%, due 03/15/25	14,975	15,169	Tempur Sealy International, Inc., 6.875%, due 12/15/20	8,819	9,238
Valeant Pharmaceuticals International, Inc., 144A, 5.625%, due 12/01/21 (c)	16,370	15,060	Ultra Petroleum Corp., 144A, 5.75%, due 12/15/18 (c)	37,809	9,074
CBRE Services, Inc., 5.00%, due 03/15/23	14,639	14,713	Health Net, Inc., 6.375%, due 06/01/17	8,680	9,027
Pentair Finance SA, 2.90%, due 09/15/18	14,750	14,684	E*TRADE Financial Corp., 4.625%, due 09/15/23	7,865	7,993
Schlumberger Holdings Corp., 144A, 2.35%, due 12/21/18 (c)	14,740	14,644	Glencore Funding LLC, 144A, 1.70%, due 05/27/16 (c)	8,060	7,979
Activision Blizzard, Inc., 144A, 6.125%, due 09/15/23 (c)	13,615	14,432	CVS Health Corp, 144A, 5.00%, due 12/01/24 (c)	6,880	7,443
Mead Johnson Nutrition Co., 4.125%, due 11/15/25	13,955	14,060	CVS Health Corp, 144A, 4.75%, due 12/01/22 (c)	6,880	7,372
Scientific Games International, Inc., 10.00%, due 12/01/22	19,665	13,962	Credit Suisse Group AG, 144A, 6.25% (c) (d) (e)	7,000	6,995
Zayo Group LLC / Zayo Capital, Inc., 6.00%, due 04/01/23	14,745	13,934	Omnicom Group, Inc., 5.90%, due 04/15/16	6,862	6,950
Anthem, Inc., 2.375%, due 02/15/17	13,725	13,847	Stanley Black & Decker, Inc., 2.451%, due 11/17/18	6,875	6,902
International Game Technology PLC, 144A, 6.25%, due 02/15/22 (c)	14,800	13,838	Mead Johnson Nutrition Co., 3.00%, due 11/15/20	6,885	6,883
Medtronic, Inc., 3.15%, due 03/15/22	13,228	13,372	Level 3 Financing, Inc., 144A, 5.375%, due 05/01/25 (c)	6,895	6,861
Royal Caribbean Cruises, Ltd., 7.25%, due 06/15/16	13,053	13,325	Level 3 Financing, Inc., 144A, 5.125%, due 05/01/23 (c)	6,895	6,843
Kinetic Concepts, Inc., 12.50%, due 11/01/19	14,360	13,068	Whirlpool Corp., 6.50%, due 06/15/16	6,610	6,752
International Game Technology PLC, 144A, 6.50%, due 02/15/25 (c)	14,800	12,987	Scientific Games International, Inc., 144A, 7.00%, due 01/01/22 (c)	6,885	6,575
GLP Capital, LP / GLP Financing II, Inc., 5.375%, due 11/01/23	12,000	11,700	Zayo Group LLC / Zayo Capital, Inc., 10.125%, due 07/01/20	5,995	6,460
BorgWarner, Inc., 4.625%, due 09/15/20	10,810	11,571	Concho Resources, Inc., 5.50%, due 10/01/22	6,980	6,352
Howard Hughes Corp., 144A, 6.875%, due 10/01/21 (c)	10,000	10,200	Reynolds American, Inc., 6.75%, due 06/15/17	5,900	6,298
Valeant Pharmaceuticals International, Inc., 144A, 6.375%, due 10/15/20 (c)	10,540	10,171	CNO Financial Group, Inc., 5.25%, due 05/30/25	5,895	5,998
Six Flags Entertainment Corp., 144A, 5.25%, due 01/15/21 (c)	9,970	10,095	Yum! Brands, Inc., 3.875%, due 11/01/23	6,329	5,605
Omega Healthcare Investors, Inc., 144A, 5.25%, due 01/15/26 (c)	9,835	10,039	Quest Diagnostics, Inc., 4.70%, due 04/01/21	5,128	5,430
CNO Financial Group, Inc., 4.50%, due 05/30/20	9,830	10,027	Glencore Finance Canada, Ltd., 144A, 3.60%, due 01/15/17 (c)	5,590	5,400
Kellogg Co., 4.45%, due 05/30/16	9,835	9,964	Serta Simmons Bedding LLC, 144A, 8.125%, due 10/01/20 (c)	4,990	5,215
			Foot Locker, Inc., 8.50%, due 01/15/22	4,340	5,208
			The Sun Products Corp., 144A, 7.75%, due 03/15/21 (c)	5,895	5,114

Oakmark Equity and Income Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 18.2% (continued)					
CORPORATE BONDS - 9.2% (continued)					
USG Corp., 6.30%, due 11/15/16	\$4,896	\$5,058	Tribune Media Co., 144A, 5.875%, due 07/15/22 (c)	\$1,000	\$1,000
Penske Truck Leasing Co., LP / PTL Finance Corp., 144A, 3.75%, due 05/11/17 (c)	4,920	5,019	The Goldman Sachs Group, Inc., 2.55%, due 10/23/19	980	980
Capital One NA, 2.35%, due 08/17/18	5,000	5,009	Ventas Realty, LP REIT, 3.50%, due 02/01/25	1,000	958
The Goldman Sachs Group, Inc., 1.048%, due 05/22/17 (d)	5,000	4,993	Post Holdings, Inc., 144A, 7.75%, due 03/15/24 (c)	500	524
GLP Capital, LP / GLP Financing II, Inc., 4.375%, due 11/01/18	5,000	4,950	Valeant Pharmaceuticals International, Inc., 144A, 5.875%, due 05/15/23 (c)	500	446
General Motors Financial Co., Inc., 3.10%, due 01/15/19	4,915	4,908	Valeant Pharmaceuticals International, Inc., 144A, 6.125%, due 04/15/25 (c)	250	223
American Express Credit Corp., 1.875%, due 11/05/18	4,915	4,902	Total Corporate Bonds (Cost \$1,681,436)		1,623,522
Schlumberger Holdings Corp., 144A, 1.90%, due 12/21/17 (c)	4,915	4,897	GOVERNMENT AND AGENCY SECURITIES - 8.9%		
Ultra Petroleum Corp., 144A, 6.125%, due 10/01/24 (c)	19,665	4,474	U.S. GOVERNMENT NOTES - 8.7%		
Scripps Networks Interactive, Inc., 2.80%, due 06/15/20	3,930	3,834	1.375%, due 07/15/18, Inflation Indexed	468,366	484,899
Valeant Pharmaceuticals International, Inc., 144A, 6.75%, due 08/15/18 (c)	3,855	3,820	1.25%, due 07/15/20, Inflation Indexed	457,835	476,107
Omnicom Group, Inc., 6.25%, due 07/15/19	2,950	3,299	2.125%, due 01/15/19, Inflation Indexed	220,871	233,721
Dollar Tree, Inc., 144A, 5.75%, due 03/01/23 (c)	2,950	3,053	1.00%, due 09/30/16	199,380	199,777
MSCI, Inc., 144A, 5.75%, due 08/15/25 (c)	2,950	3,024	1.25%, due 11/30/18	73,725	73,601
American Express Credit Corp., 2.60%, due 09/14/20	2,945	2,952	2.125%, due 01/31/21	24,570	24,933
Medtronic, Inc., 1.50%, due 03/15/18	2,950	2,948	1.75%, due 10/31/20	24,570	24,532
CVS Health Corp., 2.25%, due 08/12/19	2,884	2,880	0.75%, due 06/30/17	24,585	24,508
The Goldman Sachs Group, Inc., 5.625%, due 01/15/17	2,095	2,176			1,542,078
McGraw Hill Financial, Inc., 4.40%, due 02/15/26	1,970	2,016	U.S. GOVERNMENT AGENCIES - 0.2%		
Ecolab, Inc., 3.00%, due 12/08/16	1,970	1,998	Federal National Mortgage Association, 1.25%, due 09/27/18	24,680	24,557
McGraw Hill Financial, Inc., 3.30%, due 08/14/20	1,970	1,987	Federal National Mortgage Association, 1.25%, due 01/30/20	9,525	9,481
McGraw Hill Financial, Inc., 2.50%, due 08/15/18	1,970	1,982			34,038
Live Nation Entertainment, Inc., 144A, 5.375%, due 06/15/22 (c)	2,000	1,970	Total Government and Agency Securities (Cost \$1,536,543)		1,576,116
Valeant Pharmaceuticals International, Inc., 144A, 6.75%, due 08/15/21 (c)	1,960	1,891	ASSET BACKED SECURITIES - 0.1%		
Tyco Electronics Group SA, 6.55%, due 10/01/17	1,385	1,493	Cabela's Master Credit Card Trust, 144A, 0.881%, due 10/15/19 (c) (d) (Cost \$11,450)	11,450	11,457
Post Holdings, Inc., 7.375%, due 02/15/22	1,000	1,043	TOTAL FIXED INCOME - 18.2% (COST \$3,229,429)		3,211,095
Dollar Tree, Inc., 144A, 5.25%, due 03/01/20 (c)	1,000	1,033	SHORT TERM INVESTMENTS - 20.2%		
Post Holdings, Inc., 144A, 6.75%, due 12/01/21 (c)	1,000	1,020	COMMERCIAL PAPER - 14.7%		
Level 3 Financing, Inc., 144A, 5.375%, due 01/15/24 (c)	1,000	1,005	Toyota Motor Credit Corp., 0.20% - 0.55%, due 01/07/16 - 03/08/16 (f)	950,000	949,653
			MetLife Short Term Funding LLC, 144A, 0.15% - 0.41%, due 01/05/16 - 02/10/16 (c) (f)	378,000	377,950
			BMW US Capital LLC, 144A, 0.19% - 0.26%, due 01/04/16 - 02/04/16 (c) (f)	345,000	344,953
			Kellogg Co., 144A, 0.39% - 0.66%, due 01/04/16 - 01/29/16 (c) (f)	187,570	187,545

Oakmark Equity and Income Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
SHORT TERM INVESTMENTS - 20.2% (continued)					
COMMERCIAL PAPER - 14.7% (CONTINUED)					
American Honda Finance Corp., 0.20% - 0.33%, due 01/22/16 - 02/05/16 (f)	\$170,570	\$170,537	The Bank of New York Mellon Corp., 2.30%, due 07/28/16	\$2,945	\$2,970
Chevron Corp., 144A, 0.21% - 0.39%, due 01/19/16 - 02/03/16 (c) (f)	150,000	149,966	Schlumberger Investment SA, 144A, 1.95%, due 09/14/16 (c)	1,970	1,980
Anthem, Inc., 144A, 0.53% - 0.69%, due 01/04/16 - 02/26/16 (c) (f)	122,500	122,448	Philip Morris International, Inc., 2.50%, due 05/16/16	1,350	1,358
John Deere Capital Co., 144A, 0.30% - 0.31%, due 01/19/16 - 01/21/16 (c) (f)	100,000	99,985	Express Scripts Holding Co., 3.125%, due 05/15/16	1,320	1,329
Wal-Mart Stores, Inc., 144A, 0.23%, due 01/25/16 - 01/27/16 (c) (f)	100,000	99,984	Total Corporate Bonds		314,343
J.P. Morgan Securities LLC, 144A, 0.51% - 0.53%, due 05/02/16 - 05/04/16 (c) (f)	100,000	99,821	(Cost \$314,597)		
Total Commercial Paper		2,602,842			
(Cost \$2,602,837)			U.S. GOVERNMENT BILLS - 1.4%		
REPURCHASE AGREEMENT - 2.3%			United States Treasury Bills, 0.22% - 0.26%, due 03/10/16 - 04/21/16 (f) (Cost \$245,565)	245,710	245,607
Fixed Income Clearing Corp. Repurchase Agreement, 0.08% dated 12/31/15 due 01/04/16, repurchase price \$401,797, collateralized by a United States Treasury Note, 1.750%, due 12/31/20, value plus accrued interest of \$409,832 (Cost: \$401,794)	401,794	401,794	TOTAL SHORT TERM INVESTMENTS - 20.2%		3,564,586
CORPORATE BONDS - 1.8%			(COST \$3,564,793)		
ConAgra Foods, Inc., 1.30%, due 01/25/16	49,951	49,965	TOTAL INVESTMENTS - 99.7%		17,588,334
Bank of America Corp., 6.50%, due 08/01/16	44,888	46,197	(COST \$14,433,553)		
Citigroup, Inc., 1.30%, due 04/01/16	35,713	35,763	Other Assets In Excess of Liabilities - 0.3%		47,740
The Goldman Sachs Group, Inc., 5.35%, due 01/15/16	33,875	33,933	NET ASSETS - 100.0%		\$17,636,074
Yum! Brands, Inc., 6.25%, due 04/15/16	29,125	29,490			
Mohawk Industries, Inc., 6.125%, due 01/15/16	22,336	22,379	(a) Non-income producing security		
Aon Corp., 3.125%, due 05/27/16	19,920	20,074	(b) Sponsored American Depositary Receipt		
Willis Group Holdings PLC, 4.125%, due 03/15/16	17,433	17,527	(c) These restricted securities may be resold subject to restrictions on resale under federal securities laws.		
Capital One Financial Corp., 6.15%, due 09/01/16	12,919	13,312	(d) Floating Rate Note. Rate shown is as of December 31, 2015.		
Comerica Bank, 5.75%, due 11/21/16	12,750	13,207	(e) Security is perpetual and has no stated maturity date.		
Morgan Stanley, 1.75%, due 02/25/16	9,830	9,840	(f) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.		
Bank of America Corp., 6.05%, due 05/16/16	7,890	8,020			
Capital One Financial Corp., 3.15%, due 07/15/16	3,513	3,545	Abbreviations:		
JPMorgan Chase & Co., 3.45%, due 03/01/16	3,440	3,454	REIT: Real Estate Investment Trust		

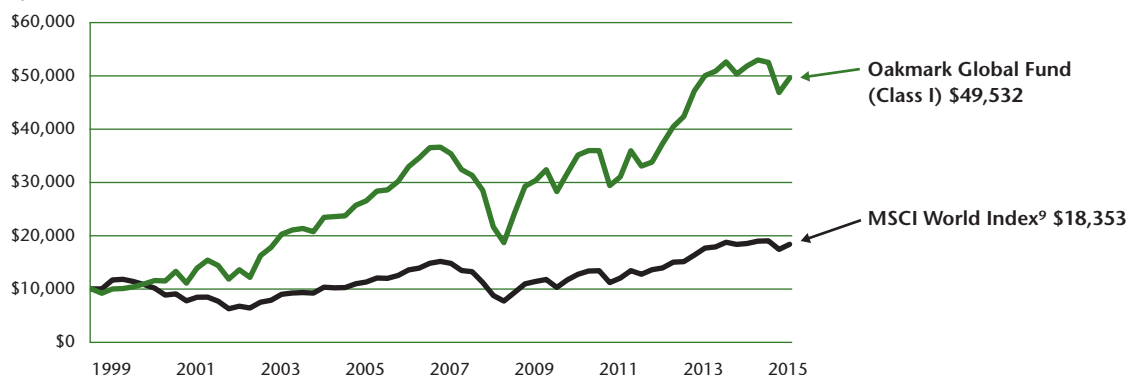
Oakmark Global Fund

December 31, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 08/04/99 (Unaudited)



PERFORMANCE

Average Annual Total Returns (as of 12/31/15)

(Unaudited)	Total Return Last 3 Months	1-year	3-year	5-year	10-year	Since Inception	Inception Date
Oakmark Global Fund (Class I)	5.85%	-4.38%	9.97%	7.14%	6.45%	10.24%	08/04/99
MSCI World Index	5.50%	-0.87%	9.63%	7.59%	4.98%	3.77%	
Lipper Global Funds Index ¹⁰	4.88%	-1.15%	8.88%	6.14%	4.80%	4.57%	
Oakmark Global Fund (Class II)	5.76%	-4.76%	9.56%	6.75%	6.06%	10.42%	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 ⁴	% of Net Assets
Credit Suisse Group	5.4
Alphabet Inc., Class C	4.5
TE Connectivity, Ltd.	4.0
Julius Baer Group, Ltd.	4.0
Bank of America Corp.	4.0
General Motors Co.	3.9
Daimler AG	3.7
MasterCard, Inc., Class A	3.6
The Interpublic Group of Cos., Inc.	3.6
Toyota Motor Corp.	3.5

SECTOR ALLOCATION	% of Net Assets
Financials	26.4
Information Technology	26.4
Consumer Discretionary	18.9
Industrials	11.6
Materials	6.7
Health Care	4.8
Energy	2.1
Consumer Staples	1.9
Short-Term Investments and Other	1.2

FUND STATISTICS

Ticker	OAKGX
Inception	08/04/99
Number of Equity Holdings	39
Net Assets	\$3.1 billion
Benchmark	MSCI World Index
Weighted Average Market Cap	\$82.7 billion
Median Market Cap	\$23.8 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
North America	41.3	Asia	14.7
United States	41.3	Japan	10.6
Europe	39.9	South Korea	2.6
Switzerland	19.4	China	1.5
Germany*	8.5	Australasia	3.5
U.K.	6.4	Australia	3.5
France*	3.5	Latin America	0.6
Netherlands*	2.1	Mexico	0.6

* Euro currency countries comprise 14.1% of equity investments

Portfolio Manager Commentary



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Another Year of Divergences

Last year at this time, we wrote about the divergence between solid U.S. stock market returns and the losses realized in most other countries. Despite more modest results overall, 2015 also experienced its share of divergences, but these divergences had different characteristics. The strength of the U.S. dollar in 2015 made it more difficult for U.S. investors to produce positive international returns. Many European markets, along with China and Japan, were solidly profitable for local investors, but translation to dollars minimized or negated these returns. Emerging markets, as well as developed countries with significant exposure to commodity prices (e.g., Australia), suffered meaningful declines. In terms of economic sectors, the significant losses in energy and materials pulled the MSCI World Index⁹ into negative territory despite gains for consumer, technology and health care stocks, which have larger index weights. Market capitalization also proved divergent. In the U.S., large capitalization issues bested their smaller counterparts, while in non-U.S. markets small cap issues outperformed. Once again, it was a challenging year to be a U.S.-domiciled diversified global investor.

Although the year ended on a sour note, the fourth quarter as a whole was solidly positive. The Oakmark Global Fund's three-month return was 6%, which matched the MSCI World Index's return in the period and outperformed the Lipper Global Fund Index's¹⁰ gain of 5%. For all of calendar 2015, the Fund declined 4%, which contrasts to 1% losses for the MSCI World Index and the Lipper Global Fund Index. Since its inception in 1999, the Fund has achieved a compound annual rate of return of 10%, which compares to 4% for the MSCI World Index and 5% for the Lipper Global Fund Index.

The U.S., Germany and China contributed most to the Fund's return in the quarter, while France and Mexico were the only countries that contributed negatively. The five largest contributors to the Fund's quarterly return were Baidu (China), Alphabet (U.S.), Interpublic Group (U.S.), Samsung Electronics (Korea) and Daimler (Germany). The Fund holdings that detracted most were Tenet Healthcare (U.S.), Credit Suisse (Switzerland), Chesapeake Energy (U.S.), LafargeHolcim (Switzerland) and Union Pacific (U.S.).

Germany, China and Australia contributed most to investment return this year, while the U.S., the U.K. and Japan detracted most. Demonstrating the year's idiosyncratic character, all but two of the top five 2015 contributors *and* detractors were U.S.-domiciled companies. The leading contributors from the U.S. were Alphabet, Health Net and Interpublic Group. Baidu (China) and Julius Baer (Switzerland) were the non-U.S. entries to the contributors list. The largest detractors were Tenet Healthcare, Chesapeake Energy, Union Pacific, National Oilwell Varco and Applied Materials.

Portfolio Activity

Although most developed markets closed out the year with modest or negative returns (when expressed in U.S. dollars), considerable volatility occurred beneath the surface of the market averages. This has availed us plentiful opportunities to reorient the portfolio. We initiated three new international holdings in the quarter and eliminated two positions, one international and one U.S. Despite this trading activity, the U.S. portfolio weight actually grew in the period as the domestic market rebounded from its summer swoon. The Fund remains underweight in the U.S. relative to its position in the MSCI World Index, an outcome of our search for the best available values. We look for value wherever that search takes us, and if we stray from benchmark weights, so be it. Switzerland continues to be the Fund's meaningful overweight allocation relative to the index.

Concerns of slowing growth in emerging markets has allowed us to add what we believe is yet another well-run, dominant company with solid secular trends at an attractive price. Based in Mexico, Grupo Televisa is a media company and the world's largest producer of Spanish-language content. Not only is Televisa the dominant content provider in Mexico, with approximately 70% of the viewership market share, it also controls over 60% of the pay television market via its ownership of several cable assets and Sky Mexico. Considering that pay television and broadband in Mexico have only reached about 50% and 45% of their respective markets, we believe these factions will drive Televisa's growth and boost its earnings in the coming year. Additionally, we find Televisa's target audience in Mexico and the U.S. to be attractive, as the population is young and growing with increasing wealth.

We also initiated a position in MTU Aero Engines (Germany). The company develops and manufactures engines, as well as offers commercial and military engine services and support. We like that MTU Aero Engines is a trusted partner of aircraft engine original equipment manufacturers, such as General Electric and Pratt & Whitney, which have attractive long-term secular growth prospects. We believe MTU will also benefit from exposure to Pratt's geared turbofan (GTF) concept, giving it a 15-year head start on its competitors to take market share in this new technology. Lower profit margins in the short term, related to the ramp-up of these new engines, have caused the share price to drop well below our estimate of intrinsic value. Over the medium and long term, we expect higher margin service revenues to boost profitability and create a large, steady stream of cash flow.

We recently started repurchasing OMRON, a successful investment that we sold two years ago when it hit our perception of fair value. OMRON's share price has been weak recently given cyclical headwinds facing some of the company's smaller businesses. Despite these weaknesses, we find OMRON very

Portfolio Manager Commentary (continued)

attractive, especially its Industrial Automation Business (IAB), which accounts for about 40% of its overall revenues. In our assessment, IAB will be a key growth driver for the company going forward, as the division continues to improve its operating margins following the financial crisis. In a recent meeting with OMRON's management team, they reiterated their focus on increasing shareholder value by reinvesting in higher return-on-capital businesses and, unlike many other Japanese corporations, using the company's strong balance sheet to regularly return capital to shareholders via dividends and stock repurchases.

Franklin Resources was our one U.S. elimination. Franklin's management, brand name, global network and rock-solid balance sheet had attracted us, but the company's exposure to emerging markets, combined with the broad move away from actively managed funds, has impaired the company's ability to grow. We still find Franklin to be a desirable enterprise and look forward to better opportunities to own the shares.

We also sold our long-term holding in Nestlé to help fund our new names. We continue to believe this is a high quality business, but it is less attractive at current prices.

Currency Hedges

We continue to believe some currencies are overvalued versus the U.S. dollar. We maintained our defensive currency hedges and ended the quarter with approximately 26% of the Swiss franc and 9% of the Australian dollar hedged.

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

Oakmark Global Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 98.8%			CONSUMER DISCRETIONARY - 18.9%		
FINANCIALS - 26.4%			AUTOMOBILES & COMPONENTS - 11.1%		
DIVERSIFIED FINANCIALS - 12.1%			General Motors Co. (United States)	3,529	\$120,007
Credit Suisse Group AG (Switzerland)	7,650	\$165,664	<i>Automobile Manufacturers</i>		
<i>Diversified Capital Markets</i>			Daimler AG (Germany)	1,323	111,517
Julius Baer Group, Ltd. (Switzerland)	2,523	122,583	<i>Automobile Manufacturers</i>		
<i>Asset Management & Custody Banks</i>			Toyota Motor Corp. (Japan)	1,731	107,858
Daiwa Securities Group, Inc. (Japan)	13,334	82,626	<i>Automobile Manufacturers</i>		
<i>Investment Banking & Brokerage</i>					339,382
		370,873			
BANKS - 10.9%			MEDIA - 5.4%		
Bank of America Corp. (United States)	7,243	121,900	The Interpublic Group of Cos., Inc. (United States)	4,662	108,529
<i>Diversified Banks</i>			<i>Advertising</i>		
Citigroup, Inc. (United States)	2,057	106,434	Live Nation Entertainment, Inc. (United States) (a)	1,622	39,864
<i>Diversified Banks</i>			<i>Movies & Entertainment</i>		
BNP Paribas SA (France)	1,850	105,030	Grupo Televisa SAB (Mexico) (b)	658	17,904
<i>Diversified Banks</i>			<i>Broadcasting</i>		
		333,364			166,297
INSURANCE - 3.4%			CONSUMER DURABLES & APPAREL - 2.4%		
Allianz SE (Germany)	578	102,786	Cie Financiere Richemont SA (Switzerland)	997	71,790
<i>Multi-line Insurance</i>			<i>Apparel, Accessories & Luxury Goods</i>		
		807,023			577,469
INFORMATION TECHNOLOGY - 26.4%			INDUSTRIALS - 11.6%		
SOFTWARE & SERVICES - 12.5%			CAPITAL GOODS - 9.4%		
Alphabet, Inc., Class C (United States) (a)	180	136,677	CNH Industrial N.V. (United Kingdom)	14,757	101,675
<i>Internet Software & Services</i>			<i>Agricultural & Farm Machinery</i>		
MasterCard, Inc., Class A (United States)	1,116	108,654	Koninklijke Philips NV (Netherlands)	2,446	62,614
<i>Data Processing & Outsourced Services</i>			<i>Industrial Conglomerates</i>		
Oracle Corp. (United States)	2,445	89,323	USG Corp. (United States) (a)	2,028	49,267
<i>Systems Software</i>			<i>Building Products</i>		
Baidu, Inc. (China) (a) (b)	241	45,615	MTU Aero Engines AG (Germany)	430	42,065
<i>Internet Software & Services</i>			<i>Aerospace & Defense</i>		
		380,269	Smiths Group PLC (United Kingdom)	2,395	33,169
TECHNOLOGY HARDWARE & EQUIPMENT - 11.8%			<i>Industrial Conglomerates</i>		
TE Connectivity, Ltd. (Switzerland)	1,901	122,804			288,790
<i>Electronic Manufacturing Services</i>			TRANSPORTATION - 2.2%		
Samsung Electronics Co., Ltd. (South Korea)	73	78,611	Union Pacific Corp. (United States)	779	60,902
<i>Technology Hardware, Storage & Peripherals</i>			<i>Railroads</i>		
OMRON Corp. (Japan)	2,081	70,376	Kuehne + Nagel International AG (Switzerland)	42	5,779
<i>Electronic Components</i>			<i>Marine</i>		
Hirose Electric Co., Ltd. (Japan)	478	58,662			66,681
<i>Electronic Components</i>					355,471
Itron, Inc. (United States) (a)	829	30,008			
<i>Electronic Equipment & Instruments</i>			MATERIALS - 6.7%		
		360,461	Incitec Pivot, Ltd. (Australia)	36,545	105,455
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.1%			<i>Diversified Chemicals</i>		
Intel Corp. (United States)	1,860	64,091	LafargeHolcim, Ltd. (Switzerland)	1,946	97,720
<i>Semiconductors</i>			<i>Construction Materials</i>		
		804,821			203,175

Oakmark Global Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value
COMMON STOCKS - 98.8% (continued)		
HEALTH CARE - 4.8%		
HEALTH CARE EQUIPMENT & SERVICES - 4.8%		
Health Net, Inc. (United States) (a) <i>Managed Health Care</i>	1,212	\$82,981
Tenet Healthcare Corp. (United States) (a) <i>Health Care Facilities</i>	2,126	64,432
		147,413
ENERGY - 2.1%		
Oceaneering International, Inc. (United States) <i>Oil & Gas Equipment & Services</i>	744	27,913
National Oilwell Varco, Inc. (United States) <i>Oil & Gas Equipment & Services</i>	615	20,580
Chesapeake Energy Corp. (United States) <i>Oil & Gas Exploration & Production</i>	3,250	14,625
		63,118
CONSUMER STAPLES - 1.9%		
FOOD, BEVERAGE & TOBACCO - 1.9%		
Diageo PLC (United Kingdom) <i>Distillers & Vintners</i>	2,115	57,895
TOTAL COMMON STOCKS - 98.8% (COST \$2,605,347)		3,016,385
	Par Value	Value
SHORT TERM INVESTMENT - 0.8%		
REPURCHASE AGREEMENT - 0.8%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.08% dated 12/31/15 due 01/04/16, repurchase price \$22,747, collateralized by a United States Treasury Note, 1.625%, due 07/31/20, value plus accrued interest of \$23,204 (Cost: \$22,746)	\$22,746	22,746
TOTAL SHORT TERM INVESTMENTS - 0.8% (COST \$22,746)		22,746
TOTAL INVESTMENTS - 99.6% (COST \$2,628,093)		3,039,131
Other Assets In Excess of Liabilities - 0.4%		12,713
TOTAL NET ASSETS - 100.0%		\$3,051,844

- (a) Non-income producing security
(b) Sponsored American Depositary Receipt



OAKMARK FUNDS

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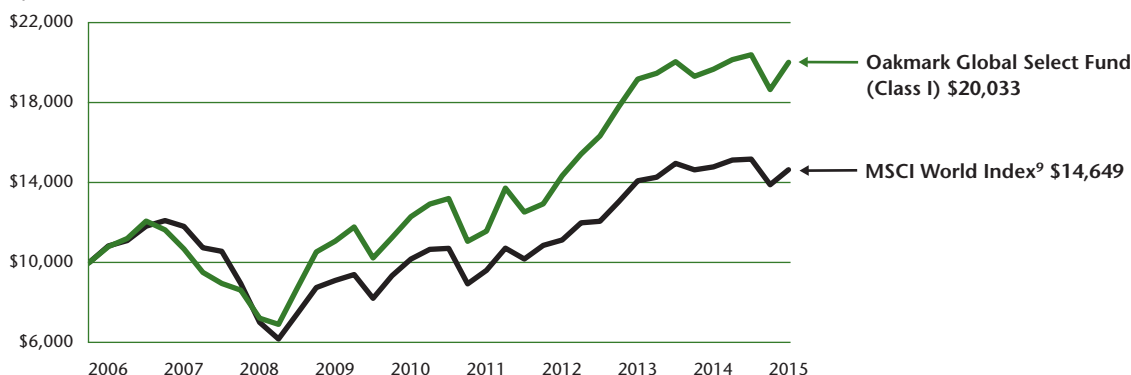
Oakmark Global Select Fund

December 31, 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 12/31/15)				Inception Date
		1-year	3-year	5-year	Since Inception	
Oakmark Global Select Fund (Class I)	7.42%	1.85%	11.81%	10.28%	7.80%	10/02/06
MSCI World Index	5.50%	-0.87%	9.63%	7.59%	4.22%	
Lipper Global Funds Index ¹⁰	4.88%	-1.15%	8.88%	6.14%	4.12%	

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 ⁴	% of Net Assets
Alphabet Inc., Class C	7.6
General Electric Co.	6.1
Daimler AG	5.8
American International Group, Inc.	5.3
JPMorgan Chase & Co.	5.1
Credit Suisse Group	5.1
Bank of America Corp.	5.0
Kering SA	4.9
LafargeHolcim, Ltd.	4.9
MasterCard, Inc., Class A	4.7

SECTOR ALLOCATION	% of Net Assets
Information Technology	25.4
Financials	24.4
Consumer Discretionary	14.6
Industrials	12.8
Consumer Staples	7.5
Materials	4.9
Energy	4.1
Short-Term Investments and Other	6.3

FUND STATISTICS

Ticker	OAKWX
Inception	10/02/06
Number of Equity Holdings	20
Net Assets	\$2.3 billion
Benchmark	MSCI World Index
Weighted Average Market Cap	\$129.1 billion
Median Market Cap	\$56.6 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	46.4	Asia	8.9
Switzerland	22.8	South Korea	4.7
France*	9.1	Japan	4.2
U.K.	8.3		
Germany*	6.2		
North America	44.7		
United States	44.7		

* Euro currency countries comprise 15.3% of equity investments

Portfolio Manager Commentary



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David G. Herro, CFA
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The Oakmark Global Select Fund returned 7% for the quarter ended December 31, 2015, outperforming the MSCI World Index's 6% return. For the calendar year, the Fund returned 2%, outperforming the MSCI World Index, which lost 0.9%. The Fund has returned an average of 8% per year since its inception in October 2006, outperforming the MSCI World Index's annualized gain of 4% over the same period.

Amazon (U.S.), one of the largest online companies in the world, was the largest contributor to Fund performance for the year, returning over 100% during our holding period. We sold our shares of Amazon in early November as it reached our estimate of intrinsic value.

Alphabet (formerly Google) (U.S.), the leading Internet search engine, was the top contributor for the quarter, returning 25%. Alphabet's share price reacted positively to third-quarter results in which both earnings and revenues exceeded market expectations. Importantly, the company also reported accelerating constant currency revenue growth of 21%. This high quality growth was the product of gains across all important segments; the fastest growth occurred in Google Sites (Search, YouTube, Gmail, etc.), which provide the company's most profitable revenue. Alphabet's mobile division also grew substantially, which eased concerns that the shift to mobile computing would harm the company's profitability. We believe that Alphabet will benefit from a very strong tailwind as advertising continues to move online.

Credit Suisse Group (Switzerland) was the largest detractor for the quarter, falling 7%. Credit Suisse Group's net new money and profits from its wealth management and asset management divisions increased in the third quarter, indicating that its fundamental performance remains solid. However, its share price suffered during the quarter due to the convergence of the preceding stock price with the new rights offering price of CHF 18 per share. Its share price was also likely hurt by external factors, especially the Financial Stability Board (FSB)'s announcement of higher capital buffer recommendations for systemically important banks. The FSB is calling for increasing the capital buffer to 16% of a banking group's equity and debt risk-weighted assets by 2019 and to 18% by January 2022. As we have stated previously, we believe that given adequate notice, Credit Suisse Group is well equipped to contend with future capital requirements.

The largest detractor for the year was Apache (U.S.), a global oil and gas exploration and production company, whose shares fell 28%. As with most oil and gas exploration and production companies, Apache's share price has been adversely affected by persistently weak oil and natural gas prices. In this challenging environment, the company is focused on improving capital efficiency, both through the efficient development of U.S. shale assets and the low-cost growth of international assets. Firm-wide operating costs continue to fall, and capex has decreased

by almost 60% this year. We believe Apache's capital productivity is improving at a faster pace than its global peers, which helps its position on the cost curve. Apache has what we consider to be a healthy balance sheet, which should allow the company to endure a prolonged downturn, and we expect that an eventual commodity price recovery will highlight the growing value of Apache's underappreciated asset base.

Geographically, 45% of the Fund's holdings were invested in U.S.-domiciled companies as of December 31, while approximately 46% were allocated to equities in Europe, 4% in Japan and 5% in South Korea.

We continue to believe some currencies are overvalued versus the U.S. dollar. We maintained our defensive currency hedges and ended the quarter with approximately 21% of the Swiss franc hedged.

We would like to thank our shareholders for continuing to support us and our value investing philosophy. We wish you all a happy and prosperous new year!

December 31, 2015 (Unaudited)

	Shares	Value
COMMON STOCKS - 93.7%		
INFORMATION TECHNOLOGY - 25.4%		
SOFTWARE & SERVICES - 16.3%		
Alphabet, Inc., Class C (United States) (a) <i>Internet Software & Services</i>	228	\$173,309
MasterCard, Inc., Class A (United States) <i>Data Processing & Outsourced Services</i>	1,100	107,096
Oracle Corp. (United States) <i>Systems Software</i>	2,450	89,499
		369,904
TECHNOLOGY HARDWARE & EQUIPMENT - 9.1%		
TE Connectivity, Ltd. (Switzerland) <i>Electronic Manufacturing Services</i>	1,654	106,858
Samsung Electronics Co., Ltd. (South Korea) <i>Technology Hardware, Storage & Peripherals</i>	92	99,372
		206,230
		576,134
FINANCIALS - 24.4%		
BANKS - 10.1%		
JPMorgan Chase & Co. (United States) <i>Diversified Banks</i>	1,762	116,345
Bank of America Corp. (United States) <i>Diversified Banks</i>	6,737	113,384
		229,729
DIVERSIFIED FINANCIALS - 9.0%		
Credit Suisse Group AG (Switzerland) <i>Diversified Capital Markets</i>	5,300	114,774
Daiwa Securities Group, Inc. (Japan) <i>Investment Banking & Brokerage</i>	14,601	90,476
		205,250
INSURANCE - 5.3%		
American International Group, Inc. (United States) <i>Multi-line Insurance</i>	1,922	119,106
		554,085
CONSUMER DISCRETIONARY - 14.6%		
CONSUMER DURABLES & APPAREL - 8.8%		
Kering SA (France) <i>Apparel, Accessories & Luxury Goods</i>	643	110,355
Cie Financiere Richemont SA (Switzerland) <i>Apparel, Accessories & Luxury Goods</i>	1,260	90,730
		201,085
AUTOMOBILES & COMPONENTS - 5.8%		
Daimler AG (Germany) <i>Automobile Manufacturers</i>	1,557	131,228
		332,311

	Shares	Value
INDUSTRIALS - 12.8%		
CAPITAL GOODS - 10.1%		
General Electric Co. (United States) <i>Industrial Conglomerates</i>	4,450	\$138,618
CNH Industrial N.V. (United Kingdom) <i>Agricultural & Farm Machinery</i>	13,078	90,104
		228,722
TRANSPORTATION - 2.7%		
Kuehne + Nagel International AG (Switzerland) <i>Marine</i>	450	61,897
		290,619
CONSUMER STAPLES - 7.5%		
FOOD, BEVERAGE & TOBACCO - 7.5%		
Diageo PLC (United Kingdom) <i>Distillers & Vintners</i>	3,119	85,371
Danone SA (France) <i>Packaged Foods & Meats</i>	1,236	83,668
		169,039
MATERIALS - 4.9%		
LafargeHolcim, Ltd. (Switzerland) <i>Construction Materials</i>	2,192	110,090
ENERGY - 4.1%		
Apache Corp. (United States) <i>Oil & Gas Exploration & Production</i>	2,100	93,387
TOTAL COMMON STOCKS - 93.7% (COST \$2,008,337)		2,125,667
	Par Value	Value
SHORT TERM INVESTMENTS - 5.1%		
REPURCHASE AGREEMENT - 5.1%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.08% dated 12/31/15 due 01/04/16, repurchase price \$116,511, collateralized by a United States Treasury Note, 3.125%, due 10/31/16, value plus accrued interest of \$118,844 (Cost: \$116,510)	\$116,510	116,510
TOTAL SHORT TERM INVESTMENTS - 5.1% (COST \$116,510)		116,510
TOTAL INVESTMENTS - 98.8% (COST \$2,124,847)		2,242,177
Other Assets In Excess of Liabilities - 1.2%		26,085
TOTAL NET ASSETS - 100.0%		\$2,268,262

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OAKMARK FUNDS

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Oakmark International and Oakmark International Small Cap Funds

December 31, 2015

Portfolio Manager Commentary



David G. Herro, CFA
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Fellow Shareholders,

In the final quarter of 2015, both Oakmark International Funds generated positive returns; however, only the Oakmark International Small Cap Fund was positive for the year. Certainly, the strong dollar was one of the major negative forces for holders of all foreign equity funds, given the negative currency impact that started in mid-2014 and persisted through 2015. For further details, please see individual Fund letters.

2015: Not a “Feel Good” Year—Share Prices Reflect Mood

Clearly, 2015 lacked positive feelings. First of all, the leadership vacuum in the U.S. and Western Europe created a global ripple effect. This effect is exemplified by people’s mistrust in their leaders, most of whom were elected. In these countries, people appear to want something more—and less typical—out of their political leaders. “Third Party” types, whether left, right or center, are faring quite well around the world, including the U.S., Europe and Latin America.

Tragically, 2015 started with the terrorist attack in France at the offices of the satirical newspaper, Charlie Hebdo. The year proceeded with two elections in Greece, continued political crisis in Brazil, depressed energy and commodity prices, and the continued slowdown in the BRIC economies, with China’s slower growth causing the greatest concern. We also witnessed the expansion of ISIS, which launched another terrorist attack in France and inspired the mass shooting in San Bernardino, California. With so much turmoil, share prices often reflect “mood” in the short term, and this negativity could contribute to the lack of buoyancy in global equity markets.

Cause for Optimism

There is still reason for optimism. I mentioned the collapse of commodity prices as a negative factor above, but for many, this is a positive. Low energy prices are a windfall for consumers who now pay less to fill their gas tanks and heat their homes. The eurozone is slowly coming out of its funk, led by some limited reforms (especially in the periphery countries such as Ireland, Spain and Portugal), a stabilized situation in Greece, a weaker euro that aids in comparative competitiveness and an easier monetary policy.

Even in Latin America, reformers have won elections in Argentina and, of all places, Venezuela. In the U.S., the world’s largest economy, we are approaching full employment, increasing our energy resources, and continuing to build a large pool of hard-working and innovative people who are developing new products, services and conveniences that make the U.S. more productive, competitive and efficient. Overall, despite the

negatives I cited above, the world economy is still expected to grow at a 3% rate.

We Carry On

It’s natural to instinctively react to all of the macro and geopolitical events that occur, but we believe it is a mistake to focus on these events when making investment decisions. As I have mentioned countless times in past letters, these events rarely impact long-term business value in a meaningful way. Rather, they are distractions to investors. In fact, these events should be used to exploit short-term traders, as they enable real investors to buy into businesses at low entry prices.

At Harris Associates, our job is to measure and determine intrinsic value, buying when prices are low and selling when prices are high. By focusing on these fundamentals, rather than the exogenous events mentioned above, we believe we will continue to earn, over time, acceptable rates of return for those who entrust us with their funds.

Happy 2016 to all! We remain grateful for your confidence and trust, and will continue to work hard to earn it.



OAKMARK FUNDS

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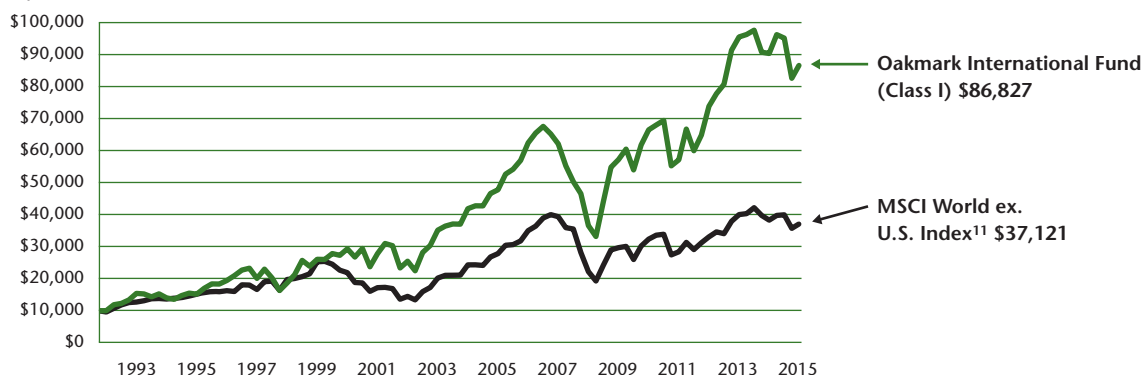
Oakmark International Fund

December 31, 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 12/31/15)				Since Inception	Inception Date
		1-year	3-year	5-year	10-year		
Oakmark International Fund (Class I)	5.19%	-3.83%	5.57%	5.49%	6.16%	9.74%	09/30/92
MSCI World ex U.S. Index	3.91%	-3.04%	3.93%	2.79%	2.92%	5.80%	
MSCI EAFE Index ¹²	4.71%	-0.81%	5.01%	3.60%	3.03%	5.70%	
Lipper International Funds Index ¹³	3.70%	-1.34%	4.63%	3.23%	3.63%	6.70%	
Oakmark International Fund (Class II)	5.10%	-4.17%	5.20%	5.11%	5.80%	7.76%	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 ⁴	% of Net Assets
Credit Suisse Group	4.8
Honda Motor Co., Ltd.	3.8
BNP Paribas SA	3.7
Nomura Holdings, Inc.	3.5
Daimler AG	3.2
Toyota Motor Corp.	3.2
Allianz SE	2.9
Bayerische Motoren Werke (BMW) AG	2.7
Glencore PLC	2.7
Kering SA	2.6

SECTOR ALLOCATION	% of Net Assets
Financials	30.9
Consumer Discretionary	28.5
Industrials	18.2
Materials	7.0
Information Technology	6.3
Consumer Staples	4.8
Health Care	0.8
Short-Term Investments and Other	3.5

FUND STATISTICS

Ticker	OAKIX
Inception	09/30/92
Number of Equity Holdings	60
Net Assets	\$26.5 billion
Benchmark	MSCI World ex U.S. Index
Weighted Average Market Cap	\$42.7 billion
Median Market Cap	\$16.3 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	65.8	Asia (cont'd)	27.6
Switzerland	15.9	Indonesia	2.2
France*	13.7	Hong Kong	1.9
U.K.	13.3	China	1.4
Germany*	9.3	Australasia	3.2
Italy*	5.7	Australia	3.2
Sweden	3.7	North America	2.2
Netherlands*	2.5	United States	2.2
Ireland*	1.7	Latin America	1.0
Asia	27.6	Mexico	1.0
Japan	19.6	Middle East	0.2
South Korea	2.5	Israel	0.2

* Euro currency countries comprise 32.9% of equity investments

Portfolio Manager Commentary



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Robert A. Taylor, CFA
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The Oakmark International Fund returned 5% for the quarter ended December 31, 2015, outperforming the MSCI World ex U.S. Index¹, which returned 4% over the same period. The Fund's calendar year performance was weak in absolute and relative terms, declining 4% versus the MSCI World ex U.S. Index's loss of 3%. Most importantly, the Fund has returned an average of 10% per year since its inception in September 1992, outperforming the MSCI World ex U.S. Index, which has averaged 6% per year over the same period.

Baidu, China's largest Internet search engine that commands over 70% market share, was the top contributor for the quarter, returning 38%. Shares reacted positively to the company's nine-month earnings release in October and to the company's plans to combine their majority-controlled travel business Qunar with Ctrip. This important deal will combine the top two online travel sites in China and should lead to significantly lower subsidies and higher profitability. Additionally, the shareholder-focused management team announced a new \$2 billion share repurchase program during the quarter. Finally, we believe that management's significant investments in new businesses, such as online-to-offline services (e.g., food delivery, ride sharing, etc.), are masking the strength of the core search business, which continues to grow at a healthy rate and generates significant profits. For these reasons, 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 underestimates the company's true value.

Prada, the Italian fashion and luxury goods brand, was a top detractor for the quarter, declining 19%. The company reported fiscal third-quarter results that disappointed investors, as revenue and earnings figures fell short of analysts' expectations. Sales in China, particularly of leather goods, continued to decline, and the company has struggled to find the right product offering to generate top-line growth. Management believes that Chinese customers are transitioning from just wanting global products found in the West to wanting bespoke products. The company's plans to tailor clothing by geographic region should appeal to Chinese consumers, whose propensity toward travel should help them be aware that these products are exclusive to them. Prada's lean and efficient distribution network will enable the company to move new product offerings from the design stage to the retail floor quickly—approximately four to five weeks' time. We think that while Prada may face some short-term obstacles, its long-term outlook is promising and it is trading at a meaningful discount to its intrinsic value.

During the quarter we sold our positions in Meitec, SAP and adidas as they approached or hit our estimates of intrinsic value. We added a few new names to the portfolio for the quarter: Grupo Televisa, a Mexican media company and the most dominant producer of Spanish-language content in the world; SMFG (Sumitomo Mitsui Financial Group), the third largest bank in

Japan; and Wolseley, the world's largest traded distributor of plumbing and heating products and leading supplier of building materials based in the U.K.

Geographically, we ended the quarter with 66% of our holdings in Europe, 20% in Japan and 3% in Australia. The remaining positions are in North America (United States), South Korea, China, Hong Kong, Indonesia, Mexico and the Middle East (Israel).

We continue to believe some currencies are overvalued versus the U.S. dollar. We maintained our defensive currency hedges and ended the quarter with approximately 22% of the Swiss franc and 10% of the Australian dollar hedged.

We would like to thank our shareholders for continuing to support us and our value investing philosophy. We wish you all a very happy and prosperous new year!

Oakmark International Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 96.5%			CONSUMER DURABLES & APPAREL - 10.1%		
FINANCIALS - 30.9%			Kering SA (France)	4,042	\$693,854
DIVERSIFIED FINANCIALS - 13.6%			<i>Apparel, Accessories & Luxury Goods</i>		
Credit Suisse Group AG (Switzerland)	58,882	\$1,275,120	Cie Financiere Richemont SA (Switzerland)	8,014	576,876
<i>Diversified Capital Markets</i>			<i>Apparel, Accessories & Luxury Goods</i>		
Nomura Holdings, Inc. (Japan)	163,909	926,085	Swatch Group AG, Bearer Shares (Switzerland)	1,246	435,582
<i>Investment Banking & Brokerage</i>			<i>Apparel, Accessories & Luxury Goods</i>		
EXOR SPA (Italy)	13,318	609,192	Prada SPA (Italy)	132,274	411,327
<i>Multi-Sector Holdings</i>			<i>Apparel, Accessories & Luxury Goods</i>		
Daiwa Securities Group, Inc. (Japan)	87,280	540,839	LVMH Moet Hennessy Louis Vuitton SE (France)	2,192	345,123
<i>Investment Banking & Brokerage</i>			<i>Apparel, Accessories & Luxury Goods</i>		
Schroders PLC (United Kingdom)	5,829	255,713	Burberry Group PLC (United Kingdom)	12,261	216,004
<i>Asset Management & Custody Banks</i>			<i>Apparel, Accessories & Luxury Goods</i>		
Schroders PLC, Non-Voting (United Kingdom)	31	1,047			2,678,766
		3,607,996	CONSUMER SERVICES - 1.8%		
BANKS - 10.7%			Melco Crown Entertainment, Ltd.		
BNP Paribas SA (France)	17,454	990,682	<i>(Hong Kong) (b)</i>	28,848	484,639
<i>Diversified Banks</i>			<i>Casinos & Gaming</i>		
Lloyds Banking Group PLC (United Kingdom)	536,545	577,965	MEDIA - 1.6%		
<i>Diversified Banks</i>			Grupo Televisa SAB (Mexico) (b)	9,586	260,824
Bank Mandiri Persero Tbk PT (Indonesia)	815,618	547,295	<i>Broadcasting</i>		
<i>Diversified Banks</i>			WPP PLC (United Kingdom)	6,792	156,495
Intesa Sanpaolo SPA (Italy)	132,323	444,059	<i>Advertising</i>		
<i>Diversified Banks</i>					417,319
Sumitomo Mitsui Financial Group, Inc. (Japan)	7,114	272,604	RETAILING - 0.9%		
<i>Diversified Banks</i>			Hennes & Mauritz AB (H&M) - Class B (Sweden)	6,725	240,669
		2,832,605	<i>Apparel Retail</i>		
INSURANCE - 6.6%					7,566,570
Allianz SE (Germany)	4,394	780,910	INDUSTRIALS - 18.2%		
<i>Multi-line Insurance</i>			CAPITAL GOODS - 12.5%		
Willis Group Holdings PLC (United States)	11,480	557,594	CNH Industrial N.V. (United Kingdom)	93,721	645,736
<i>Insurance Brokers</i>			<i>Agricultural & Farm Machinery</i>		
AMP, Ltd. (Australia)	100,048	425,035	Komatsu, Ltd. (Japan)	34,544	572,498
<i>Life & Health Insurance</i>			<i>Construction Machinery & Heavy Trucks</i>		
		1,763,539	Koninklijke Philips NV (Netherlands)	21,517	550,921
		8,204,140	<i>Industrial Conglomerates</i>		
CONSUMER DISCRETIONARY - 28.5%			SKF AB (Sweden)	24,358	395,892
AUTOMOBILES & COMPONENTS - 14.1%			<i>Industrial Machinery</i>		
Honda Motor Co., Ltd. (Japan)	31,407	1,021,675	Smiths Group PLC (United Kingdom)	22,771	315,380
<i>Automobile Manufacturers</i>			<i>Industrial Conglomerates</i>		
Daimler AG (Germany)	10,227	862,264	Atlas Copco AB, Series B (Sweden)	12,352	285,781
<i>Automobile Manufacturers</i>			<i>Industrial Machinery</i>		
Toyota Motor Corp. (Japan)	13,733	855,561	Meggitt PLC (United Kingdom)	42,505	234,792
<i>Automobile Manufacturers</i>			<i>Aerospace & Defense</i>		
Bayerische Motoren Werke (BMW) AG (Germany)	6,870	728,935	Ashtead Group PLC (United Kingdom)	10,446	172,317
<i>Automobile Manufacturers</i>			<i>Trading Companies & Distributors</i>		
Valeo SA (France)	1,786	276,742	Schindler Holding AG (Switzerland)	369	61,948
<i>Auto Parts & Equipment</i>			<i>Industrial Machinery</i>		
		3,745,177	Safran SA (France)	859	59,122
			<i>Aerospace & Defense</i>		
			Wolseley PLC (United Kingdom)	526	28,616
			<i>Trading Companies & Distributors</i>		
					3,323,003

Oakmark International Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value		Shares	Value
COMMON STOCKS - 96.5% (continued)			CONSUMER STAPLES - 4.8%		
INDUSTRIALS - 18.2% (continued)			FOOD, BEVERAGE & TOBACCO - 4.8%		
COMMERCIAL & PROFESSIONAL SERVICES - 4.5%			Diageo PLC (United Kingdom) <i>Distillers & Vintners</i>	18,480	\$505,759
Bureau Veritas SA (France) <i>Research & Consulting Services</i>	23,362	\$466,887	Danone SA (France) <i>Packaged Foods & Meats</i>	5,523	373,783
Experian PLC (Ireland) <i>Research & Consulting Services</i>	24,638	436,211	Pernod Ricard SA (France) <i>Distillers & Vintners</i>	2,746	313,882
G4S PLC (United Kingdom) <i>Security & Alarm Services</i>	67,492	224,366	Nestle SA (Switzerland) <i>Packaged Foods & Meats</i>	886	65,915
Secom Co., Ltd. (Japan) <i>Security & Alarm Services</i>	1,158	79,353	Swedish Match AB (Sweden) <i>Tobacco</i>	402	414,288
		<u>1,206,817</u>			<u>1,273,627</u>
TRANSPORTATION - 1.2%			HEALTH CARE - 0.8%		
Kuehne + Nagel International AG (Switzerland) <i>Marine</i>	2,221	305,565	HEALTH CARE EQUIPMENT & SERVICES - 0.5%		
		<u>4,835,385</u>	Olympus Corp. (Japan) <i>Health Care Equipment</i>	3,636	145,208
MATERIALS - 7.0%			PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3%		
Glencore PLC (Switzerland) <i>Diversified Metals & Mining</i>	543,853	725,422	GlaxoSmithKline PLC (United Kingdom) <i>Pharmaceuticals</i>	3,501	70,871
LafargeHolcim, Ltd. (Switzerland) <i>Construction Materials</i>	12,636	634,592			<u>216,079</u>
Orica, Ltd. (Australia) <i>Commodity Chemicals</i>	35,886	405,332	TOTAL COMMON STOCKS - 96.5%		
Akzo Nobel NV (Netherlands) <i>Specialty Chemicals</i>	1,259	84,418	(COST \$27,077,199)		
		<u>1,849,764</u>			<u>25,606,405</u>
INFORMATION TECHNOLOGY - 6.3%				Par Value	Value
TECHNOLOGY HARDWARE & EQUIPMENT - 4.7%			SHORT TERM INVESTMENTS - 3.1%		
Samsung Electronics Co., Ltd. (South Korea) <i>Technology Hardware, Storage & Peripherals</i>	604	648,902	GOVERNMENT AND AGENCY SECURITIES - 0.9%		
OMRON Corp. (Japan) <i>Electronic Components</i>	17,817	602,568	United States Treasury Floating Rate Note, 0.319%, due 04/30/16 (c) (Cost \$250,000)	\$250,000	250,056
		<u>1,251,470</u>	Total Government and Agency Securities		
SOFTWARE & SERVICES - 1.6%			(Cost \$250,000)		
Baidu, Inc. (China) (a) (b) <i>Internet Software & Services</i>	1,885	356,416			<u>250,056</u>
Check Point Software Technologies, Ltd. (Israel) (a) <i>Systems Software</i>	651	52,954	COMMERCIAL PAPER - 0.9%		
		<u>409,370</u>	J.P. Morgan Securities LLC, 144A, 0.48% - 0.76%, due 03/17/16 - 06/07/16 (d) (e) (Cost \$249,486)	250,000	249,533
		<u>1,660,840</u>	REPURCHASE AGREEMENT - 0.9%		
			Fixed Income Clearing Corp. Repurchase Agreement, 0.08% dated 12/31/15 due 01/04/16, repurchase price \$227,815, collateralized by a United States Treasury Note, 1.750%, due 12/31/20, value plus accrued interest of \$232,369 (Cost: \$227,813)	227,813	227,813

Oakmark International Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Par Value	Value
SHORT TERM INVESTMENTS - 3.1% (continued)		
U.S. GOVERNMENT BILLS - 0.4%		
United States Treasury Bill, 0.14%, due 02/04/16 (d) (Cost \$99,987)	\$100,000	\$99,987
TOTAL SHORT TERM INVESTMENTS - 3.1% (COST \$827,286)		827,389
TOTAL INVESTMENTS - 99.6% (COST \$27,904,485)		26,433,794
Foreign Currencies (Cost \$2) - 0.0% (f)		2
Other Assets In Excess of Liabilities - 0.4%		106,161
TOTAL NET ASSETS - 100.0%		\$26,539,957

- (a) Non-income producing security
- (b) Sponsored American Depositary Receipt
- (c) Floating Rate Note. Rate shown is as of December 31, 2015.
- (d) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.
- (e) These restricted securities may be resold subject to restrictions on resale under federal securities laws.
- (f) Amount rounds to less than 0.1%.



OAKMARK FUNDS

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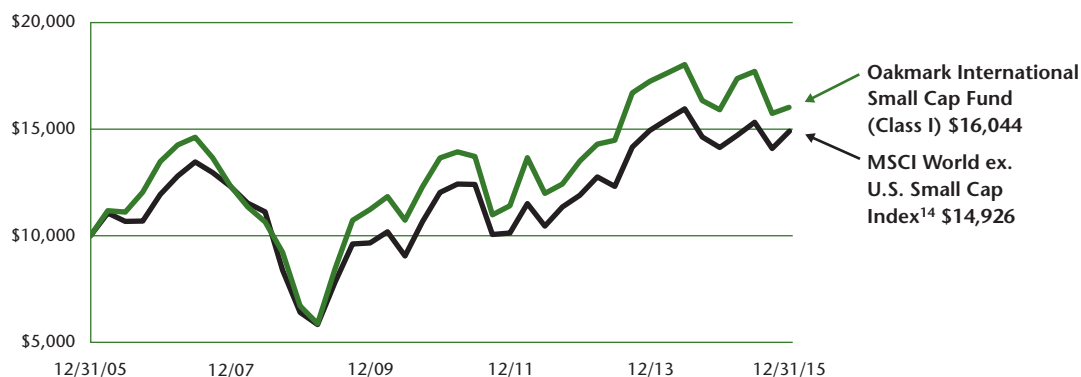
Oakmark International Small Cap Fund

December 31, 2015

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since 12/31/05 (Unaudited)



PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 12/31/15)					Since Inception	Inception Date
		1-year	3-year	5-year	10-year			
Oakmark International Small Cap Fund (Class I)	1.84%	0.74%	5.88%	3.26%	4.84%	9.34%		11/01/95
MSCI World ex U.S. Small Cap Index	5.82%	5.46%	7.82%	4.39%	4.09%	N/A		
MSCI World ex U.S. Index ¹¹	3.91%	-3.04%	3.93%	2.79%	2.92%	4.90%		
Lipper International Small Cap Funds Index ¹⁵	5.01%	5.72%	8.53%	5.71%	5.71%	N/A		
Oakmark International Small Cap Fund (Class II)	1.84%	0.53%	5.58%	2.97%	4.58%	9.50%		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 ⁴	% of Net Assets
Julius Baer Group, Ltd.	4.1
Incitec Pivot, Ltd.	4.0
Konecranes Plc	3.0
Melco International Development, Ltd.	2.8
MTU Aero Engines AG	2.8
Sugi Holdings Co., Ltd.	2.7
Hirose Electric Co., Ltd.	2.7
EFG International AG	2.6
Metso OYJ	2.6
Bucher Industries AG	2.6

SECTOR ALLOCATION	% of Net Assets
Industrials	43.4
Financials	18.0
Information Technology	10.6
Consumer Discretionary	7.8
Materials	6.8
Consumer Staples	4.9
Health Care	3.6
Energy	0.5
Short-Term Investments and Other	4.4

FUND STATISTICS

Ticker	OAKEX
Inception	11/01/95
Number of Equity Holdings	60
Net Assets	\$2.8 billion
Benchmark	MSCI World ex U.S. Small Cap Index
Weighted Average Market Cap	\$2.9 billion
Median Market Cap	\$1.6 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	60.1	Asia	20.3
U.K.	17.2	Japan	10.0
Switzerland	16.1	South Korea	5.0
Finland*	7.2	Hong Kong	4.3
Germany*	3.6	China	1.0
Italy*	3.5	Australasia	13.0
Netherlands*	2.6	Australia	10.8
France*	2.5	New Zealand	2.2
Norway	2.4	North America	3.4
Spain*	2.3	Canada	3.4
Denmark	1.5	Latin America	2.0
Greece*	1.2	Brazil	2.0
Austria*	0.0 ^(a)	Middle East	1.2
		Israel	1.2

* Euro currency countries comprise 22.9% of equity investments

(a) Amount rounds to less than 0.1%

Portfolio Manager Commentary



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The Oakmark International Small Cap Fund returned 2% for the quarter ended December 31, 2015, underperforming the MSCI World ex U.S. Small Cap Index¹⁴, which returned 6% for the same period. For the year ended December 31, the Fund was up 1% while the MSCI World ex U.S. Small Cap Index returned 5%. Since the Fund's inception in November 1995, it has returned an average of 9% per year.

A top-performing stock for the quarter (and calendar year) was Japanese drugstore chain Sugi Holdings. We met with the president of Sugi on a recent trip to Japan and discussed how growth remains solid, the returns are very good and the board is returning to what we believe is the right balance of independent outside members. Sugi's management team plans to invest in store expansions and logistic centers, as well as to commit existing stores' floor space to wellness initiatives that are gaining popularity in Japan. We remain pleased with Sugi's ability to drive results and are confident that the leadership team will continue to increase overall value in order to benefit shareholders.

Treasury Wine Estates (Australia), the world's largest listed wine company, also significantly contributed to performance for the year (and quarter). As we indicated in our last letter, the company reported what we consider strong fiscal-year results in August, and they successfully resolved inventory issues in North America, allowing management to focus on growing the business. As a result, during the fourth quarter, the company announced they were acquiring wine assets from Diageo in the U.S. and Europe. The U.S. business acquired was the primary motivation for the deal. That acquisition brings a large inventory of wine, more than half of which comes from luxury and masstige grapes that generate 83% of the revenue in the U.S. These cases were sold under a number of brands that will also transfer to Treasury, and the company can now additionally use some of that high quality fruit to blend into its existing brands and expand capacity and margin. Another appeal of the U.S. business is that it is capital-light, as Treasury will own only 2% of the agricultural assets used to produce the fruit with the rest coming from long-term leases and grower contracts. In addition, the company expects to achieve cost synergies of at least \$25 million and avoid \$80 million of capital expenditure that would have been needed for a new bottling facility in the U.S. We believe this transaction will create additional shareholder value over time.

A large detractor in the Fund for the quarter and year-end periods was BNK Financial Group, a banking, securities and financial services provider in the southeast region of South Korea. BNK Financial Group's third-quarter net profit was slightly better than market expectations. Its turnaround efforts for recently acquired Kyungnam Bank appear to be on track, as the net interest margin increased and helped results for the period. However, BNK announced a new 70 million rights issuance that will increase shares outstanding by approximately 27% and

dilute the value of currently owned shares. This move surprised both the market and us, prompting a significant share price decline. While we find the rights issuance extremely frustrating, BNK's strong competitive position, high levels of normal profitability and low valuation make this an attractive stock in our opinion.

During the quarter we initiated new positions in Element Financial, QIAGEN and SKY Network Television. Element Financial is a financial services company based in Canada. The company originates, funds and manages asset-based financings in Canada and the U.S., and it conducts fleet management operations in Mexico, Australia and New Zealand. Based in the U.S., QIAGEN provides solutions that make biological samples easier for researchers to see and analyze. New Zealand-based SKY Network Television is a pay television provider that offers about 100 channels via ultra-high frequency and digital broadcast satellite across the country. During the quarter, we eliminated our positions in Alten (France), Capcom (Japan) and Asatsu-DK (Japan).

Geographically, we ended the quarter with 20% of our holdings in Asia, 60% in Europe and 13% in Australasia. The remaining positions are in North America (Canada and the U.S.), Latin America (Brazil) and the Middle East (Israel).

While the U.S. dollar strengthened over the year, we still maintain hedge positions on two of the Fund's currency exposures. As of the most recent quarter end, the Fund's Australian dollar hedge was 11% and the Swiss franc exposure was 22%.

We thank you for your continued confidence and support, and wish all of you a very happy and healthy 2016!

December 31, 2015 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.6%			TRANSPORTATION - 6.6%		
INDUSTRIALS - 43.4%			Panalpina Welttransport Holding AG (Switzerland) Air Freight & Logistics		
CAPITAL GOODS - 23.5%			633\$71,115		
Konecranes OYJ (Finland) Industrial Machinery	3,381	\$84,139	DSV AS (Denmark) Trucking		
MTU Aero Engines AG (Germany) Aerospace & Defense	796	77,912	1,02840,665		
Metso OYJ (Finland) Industrial Machinery	3,195	71,863	BBA Aviation PLC (United Kingdom) Airport Services		
Bucher Industries AG (Switzerland) Construction Machinery & Heavy Trucks	315	71,220	14,55340,570		
Sulzer AG (Switzerland) Industrial Machinery	596	56,140	Freightways, Ltd. (New Zealand) Air Freight & Logistics		
Morgan Advanced Materials PLC (United Kingdom) Industrial Machinery	14,521	52,961	7,38331,356		
Saft Groupe SA (France) Electrical Components & Equipment	1,661	50,702	183,706		
Melrose Industries PLC (United Kingdom) Industrial Machinery	10,014	42,946	1,201,364		
Travis Perkins PLC (United Kingdom) Trading Companies & Distributors	1,304	37,937	FINANCIALS - 18.0%		
Outotec OYJ (Finland) (b) Construction & Engineering	9,337	34,499	DIVERSIFIED FINANCIALS - 9.6%		
Finning International, Inc. (Canada) Trading Companies & Distributors	2,455	33,137	Julius Baer Group, Ltd. (Switzerland) Asset Management & Custody Banks		
Prysmian SpA (Italy) Electrical Components & Equipment	1,041	22,920	2,332113,294		
Wajax Corp. (Canada) Trading Companies & Distributors	1,162	14,099	EFG International AG (Switzerland) Asset Management & Custody Banks		
		650,475	6,92672,948		
COMMERCIAL & PROFESSIONAL SERVICES - 13.3%			Element Financial Corp. (Canada) Specialized Finance		
Applus Services SA (Spain) Research & Consulting Services	6,645	60,295	3,46441,808		
ALS, Ltd. (Australia) Research & Consulting Services	19,526	53,642	Ichiyoshi Securities Co., Ltd. (Japan) Investment Banking & Brokerage		
Mitie Group PLC (United Kingdom) Environmental & Facilities Services	10,577	48,493	2,22120,622		
Michael Page International PLC (United Kingdom) Human Resource & Employment Services	6,593	47,071	MLP AG (Germany) Asset Management & Custody Banks		
Transpacific Industries Group, Ltd. (Australia) Environmental & Facilities Services	60,595	34,883	4,20916,786		
SThree PLC (United Kingdom) Human Resource & Employment Services	6,359	30,562	265,458		
Brunel International N.V. (Netherlands) Human Resource & Employment Services	1,460	26,661	BANKS - 4.8%		
Randstad Holding N.V. (Netherlands) Human Resource & Employment Services	407	25,445	DGB Financial Group, Inc. (South Korea) Regional Banks		
Dorma+Kaba Holding AG (Switzerland) Security & Alarm Services	30	20,605	7,90967,784		
gategroup Holding AG (Switzerland) Diversified Support Services	443	19,526	BNK Financial Group, Inc. (South Korea) Regional Banks		
		367,183	8,79263,138		
			BNK Financial Group, Inc. Rights (South Korea) (a) (c) Regional Banks		
			1,9242,376		
			133,298		
			REAL ESTATE - 3.6%		
			Countrywide PLC (United Kingdom) Real Estate Services		
			9,57356,367		
			LSL Property Services PLC (United Kingdom) Real Estate Services		
			10,41643,762		
			100,129		
			498,885		
			INFORMATION TECHNOLOGY - 10.6%		
			TECHNOLOGY HARDWARE & EQUIPMENT - 5.8%		
			Hirose Electric Co., Ltd. (Japan) Electronic Components		
			59873,373		
			Premier Farnell PLC (United Kingdom) Technology Distributors		
			22,42532,398		
			Orbotech, Ltd. (Israel) (a) Electronic Equipment & Instruments		
			1,43331,704		
			Electrocomponents PLC (United Kingdom) Technology Distributors		
			6,29622,119		
			159,594		

Oakmark International Small Cap Fund

December 31, 2015 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.6% (continued)			HEALTH CARE - 3.6%		
INFORMATION TECHNOLOGY - 10.6% (continued)			HEALTH CARE EQUIPMENT & SERVICES - 3.4%		
SOFTWARE & SERVICES - 4.8%			Primary Health Care, Ltd. (Australia)	29,491	\$50,287
Atea ASA (Norway)	7,741	\$64,275	Health Care Services		
IT Consulting & Other Services			Amplifon S.p.A. (Italy)	5,203	45,206
Totvs SA (Brazil)	6,853	53,749	Health Care Distributors		
Systems Software					95,493
Altran Technologies SA (France)	1,222	16,390	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.2%		
IT Consulting & Other Services			QIAGEN N.V. (Netherlands) (a)	188	5,201
		134,414	Life Sciences Tools & Services		
		294,008			100,694
CONSUMER DISCRETIONARY - 7.8%			ENERGY - 0.5%		
CONSUMER SERVICES - 2.8%			Fugro NV (Netherlands) (a)	769	12,594
Melco International Development, Ltd.			Oil & Gas Equipment & Services		
(Hong Kong)	52,129	78,294	Schoeller-Bleckmann Oilfield Equipment AG	9	518
Casinos & Gaming			(Austria)		
MEDIA - 2.8%			Oil & Gas Equipment & Services		
Hakuhodo DY Holdings, Inc. (Japan)	4,572	50,168			13,112
Advertising			TOTAL COMMON STOCKS - 95.6%		
SKY Network Television, Ltd. (New Zealand)	8,295	26,042	(COST \$2,894,511)		2,645,494
Cable & Satellite					
		76,210		Par Value	Value
RETAILING - 2.2%			SHORT TERM INVESTMENTS - 3.8%		
Hengdeli Holdings, Ltd. (Hong Kong)	232,369	33,881	REPURCHASE AGREEMENT - 3.8%		
Specialty Stores			Fixed Income Clearing Corp. Repurchase		
China ZhengTong Auto Services			Agreement, 0.08% dated 12/31/15 due		
Holdings, Ltd. (China)	56,471	25,940	01/04/16, repurchase price \$106,018,		
Automotive Retail			collateralized by a United States Treasury Note,		
		59,821	1.750%, due 12/31/20, value plus accrued		
		214,325	interest of \$108,140 (Cost: \$106,017)	\$106,017	106,017
MATERIALS - 6.8%			TOTAL SHORT TERM INVESTMENTS - 3.8%		
Incitec Pivot, Ltd. (Australia)	38,694	111,658	(COST \$106,017)		106,017
Diversified Chemicals			TOTAL INVESTMENTS - 99.4%		
Kansai Paint Co., Ltd. (Japan)	3,027	46,465	(COST \$3,000,528)		2,751,511
Specialty Chemicals			Other Assets In Excess of Liabilities - 0.6%		
Titan Cement Co. SA (Greece)	1,587	30,366			16,366
Construction Materials			TOTAL NET ASSETS - 100.0%		
		188,489			\$2,767,877
CONSUMER STAPLES - 4.9%			(a) Non-income producing security		
FOOD & STAPLES RETAILING - 2.7%			(b) A portion of the security out on loan.		
Sugi Holdings Co., Ltd. (Japan)	1,339	74,640	(c) Fair value is determined in good faith in accordance with procedures established by the Board of Trustees.		
Drug Retail					
FOOD, BEVERAGE & TOBACCO - 2.2%					
Treasury Wine Estates, Ltd. (Australia)	5,834	35,284			
Distillers & Vintners					
Davide Campari-Milano SPA (Italy)	2,840	24,693			
Distillers & Vintners					
		59,977			
		134,617			

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.

All Oakmark Funds: Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Oakmark, Oakmark Equity and Income, Oakmark Global, Oakmark International and Oakmark International Small Cap Funds: The Funds' portfolios tend to be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security held will have a greater impact on the Funds' net asset value than it would if the Funds invest in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also increases the Funds' volatility.

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

Oakmark Global, Oakmark Global Select, Oakmark International and Oakmark International Small Cap Funds: Investing in foreign securities presents risks which in some ways may be greater than U.S. investments. Those risks include: currency fluctuation; different regulation, accounting standards, trading practices and levels of available information; generally higher transaction costs; and political risks.

The Oakmark Equity and Income Fund invests in medium- and lower-quality debt securities that have higher yield potential but present greater investment and credit risk than higher-quality securities. These risks may result in greater share price volatility. Harris Associates L.P., the Fund's adviser, contractually agreed to limit Oakmark Equity and Income Fund's annual expenses to 1% of its average net assets through January 31, 2002. Absent this expense limitation, the Fund's total return would have been lower.

Oakmark International Small Cap Fund: The stocks of smaller companies often involve more risk than the stocks of larger companies. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital and may have a less diversified product line, making them more susceptible to market pressure.

Endnotes:

1. 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.
2. 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.
3. 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.
4. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.
5. The Price-Earnings Ratio ("P/E") is the most common measure of the expensiveness of a stock.
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 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

Disclosures and Endnotes *(continued)*

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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* Mr. Ruder retired from the Board of Trustees on December 31, 2015.

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Other Information

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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.

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