
OAKMARK FUNDS

FIRST QUARTER REPORT | DECEMBER 31, 2018



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

2019 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 the Oakmark Funds
President of Harris Associates L.P.

Dear Fellow Shareholder,

During much of 2018 and especially its chaotic finale, markets endured one of the most challenging environments we have experienced in our many years of managing the Oakmark Funds. In 2018, trends, such as declining oil prices, rising interest rates, potential trade wars and other geopolitical worries, disproportionately affected the stock prices of many of our portfolio holdings. The adjustment has been particularly unpleasant given the low volatility of recent years. Yet we remain committed to our disciplined, long-term value investing philosophy and believe it should provide better results in 2019.

During times like these, we are grateful to have decades of experience with which to evaluate the factors contributing to today's conditions. Our knowledge helps us identify dislocations between stock prices and underlying business value so that we can take actions that are consistent with our investment philosophy: We invest in quality companies that we believe are undervalued and have significant long-term potential. We analyze our holdings and prospective holdings with rigor and intensity. We are not content to simply "buy the dip." Instead, we engage in a fulsome review in which we evaluate the long-term fundamentals of these global businesses to determine whether their future cash flow generation has been fundamentally weakened. For a company to pass our tests, we must believe that its stock price will reflect its intrinsic business value over time.

As you read about our 2018 portfolio performance in our shareholder letters, know that we, too, invest significant amounts of our personal net worth in the Oakmark Funds. Each year, we disclose the aggregate holdings of our personal shares in the Oakmark Funds. We believe this demonstrates our commitment to stewardship of your investment with us and our mutual alignment of interests.

The employees of Harris Associates, including your portfolio managers, and the Independent Trustees of the Oakmark Funds made substantial new purchases throughout the year such that, even after the year's negative returns, we can report we have more than \$430 million collectively invested in the Oakmark Funds, as of December 31, 2018. We hope this confirms our conviction in our portfolios and the opportunities we see in the market.

Thank you for your continued confidence in the Oakmark Funds.

Oakmark and Oakmark Select Funds

December 31, 2018

Portfolio Manager Commentary



William C. Nygren, CFA
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Last quarter, I wrote about the disconnect between the performance of the businesses we own and their stock prices. In general, the businesses performed about as we expected, but the stocks performed poorly. Though stock price and business performance will eventually converge, there is no such assurance in the short run. This past quarter was, frustratingly, consistent with the past year, as our stocks continued to underperform our businesses. Given the disappointing portfolio returns that we and others produced, we encourage you to reevaluate your holdings and make sure your managers are still investing like you expected them to when you purchased the funds. To that end, let's look at how your money is invested today in Oakmark. (The Oakmark Select quarterly letter will detail the current composition of that portfolio.)

I'll go straight to the conclusion: The stock market looks more attractive to us than it usually does, and the divergence among individual stocks allowed us to structure a portfolio that we believe is more undervalued relative to the market than it usually is. Though the decline has made watching the market painful, we are all gritting our teeth and adding to our personal holdings.

The decline in stock prices in 2018, combined with higher corporate earnings, has reduced the multiple on 2019 consensus S&P estimates to less than 14 times. (Our definition of earnings is operating earnings with goodwill amortization added back.) That multiple is about 15% below its historical average. We see no reason to think bond yields have become high enough to warrant this lower P/E¹. The 10-year Treasury yield is less than 3% today, despite averaging 6% over the past 40 years when stocks averaged a higher P/E. Stocks have historically been the best performing asset category, and from this starting point, we would expect stocks to outperform bonds by more than they usually have.

Moving to our portfolio, let's start with an opportunity that cuts across different sectors—companies that we believe are undervalued despite GAAP (Generally Accepted Accounting Principles) metrics that make them look expensive. Oakmark has usually held some of these investments, going back to the 1990s when we owned cable and biotechnology companies. About 15% of our portfolio is currently invested in these names—Alphabet, Regeneron, Netflix, Gartner, MGM, News Corp and Facebook. In each case, we believe that either expenses as defined by GAAP are penalizing current earnings more than is economically appropriate or that assets with substantial long-term value are not producing significant income. Our willingness to invest in these companies has been—and we believe will continue to be—a positive differentiator for Oakmark. However, it is important to recognize that we also expect our performance to be largely determined by the 85% of the portfolio that is invested in more traditional value stocks.

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.

Almost twice as much of the portfolio, about 25% of it, is invested in financial companies. Most of our financials are banks, the largest positions are Citigroup, Bank of America, Capital One Financial, Ally Financial and State Street. These stocks sell for seven and eight times 2019 consensus estimates, average a 3% dividend yield and are repurchasing a lot of their own stock. Investors appear worried that banks will act as poorly in the next recession as they did in the last one. In addition to stating the obvious—that 2008 was much worse than a typical recession—we would add that big banks have lowered their financial leverage, tightened lending standards and used technology to increase their competitive advantage versus smaller banks. They are selling at a larger than normal discount to the market P/E multiple, despite our belief that they have become better businesses.

About one-quarter of the portfolio is also invested in cyclical businesses: industrial, consumer discretionary and energy companies. Their average P/E on 2019 consensus is 10 times. Most of the industrial companies we own have a growing percentage of income coming from parts and services, meaning earnings are now less dependent on the more cyclic new equipment sales than they used to be. The consumer businesses, primarily autos, have become global businesses that benefit from rising demand in emerging markets. Our largest cyclical holding, Fiat Chrysler, sells at four times expected earnings. Despite the company's name, almost all of its profit comes from the growing Jeep and Ram truck brands. And now that the company's cash exceeds its debt, management expects to begin returning capital through both dividends and share repurchases.

Our next highest weighting is information technology. This is a wide-ranging sector, which includes payment networks (Mastercard and Visa), payroll processing (ADP) and more traditional technology companies, such as Intel and Texas Instruments. But our largest technology position is Apple. Many investors appear to treat Apple as just a consumer electronics company. In contrast, we see Apple as a more valuable integrated hardware, software and services company, which is both a growth company and a value stock. It sells for just 12 times expected earnings (updated for slowing China demand)—11 times if you value its cash separately. That means investors are, incorrectly in our opinion, pricing Apple as a below-average business.

After selling UnitedHealth Group and Medtronic last quarter, health care now accounts for only 10% of our portfolio, including Regeneron, which we mentioned earlier. Unlike many of the high P/E stocks in this sector, our largest holding—CVS Health—sells at only 10 times expected earnings. In November, CVS merged its drugstore business with the health insurer Aetna, based on the belief that sharing facilities and information across the two businesses would lower health care costs

See accompanying Disclosures and Endnotes on page 45.

Oakmark and Oakmark Select Funds

December 31, 2018

Portfolio Manager Commentary (continued)

and increase profitability. The stock market doesn't appear to give it any credit for that possibility.

By their absence, you can see we own no utilities, REITs or telecomm services (e.g., AT&T, Verizon) and have very little invested in consumer staples. These companies tend to be viewed as safer than average due to low cyclicalities and high dividend payouts. But a low risk business isn't always a low risk stock. Current P/E multiples that are equal to or higher than the S&P are hard for us to justify, given very modest historical and expected growth. Investors are paying a premium today for low risk businesses and dividends. We think that premium is undeserved.

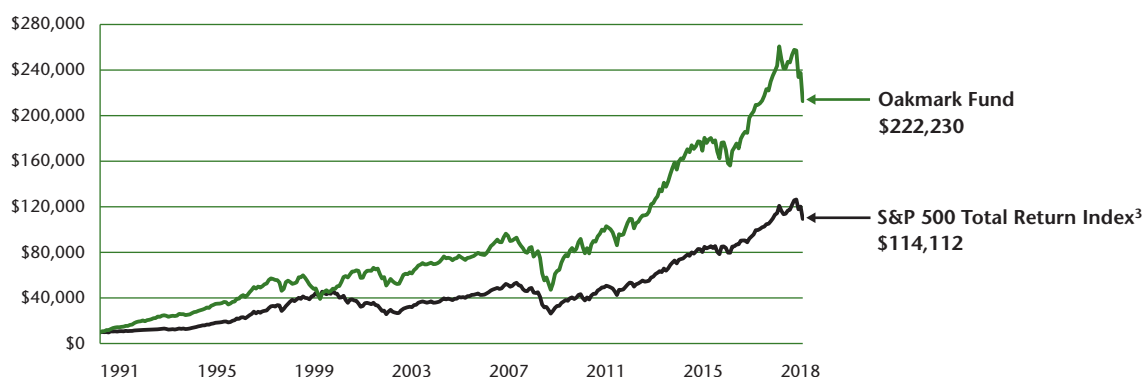
Empirical Research² reported that ETF inflows in late 2018 were strongest in utilities, health care and consumer staples. It shouldn't be surprising that Oakmark has no utility investments or that we have sharply reduced our investments in health care and consumer staples. On the flipside, investors' least favorite sectors were financials, technology and capital equipment. It's also no surprise to see those three sectors now account for half of our portfolio.

The accompanying graph depicts the growth of a \$10,000 investment made when the Oakmark Fund opened in 1991, compared to investing the same amount in the S&P 500³. Our 27-year track record is the result of a disciplined process of investing in stocks that appear to be selling at large discounts to value, relative to their long-term earnings potential. Following that philosophy has occasionally made us look foolish, especially when investing for the long term meant avoiding what was then popular. Despite the periods when we were temporarily wrong, that \$10,000 has grown to \$222,230.

Over the years, some of Oakmark's people have changed (though many of us have been here from the start) and most of our processes have been tweaked. But we have never wavered from the investment philosophy that is summarized at the top of each of these commentaries:

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.

The 2018 performance of Oakmark wasn't what any of us wanted or expected, but given the philosophy that has worked so well for Oakmark, the stocks that are in the portfolio today are the ones you should expect and want us to own.



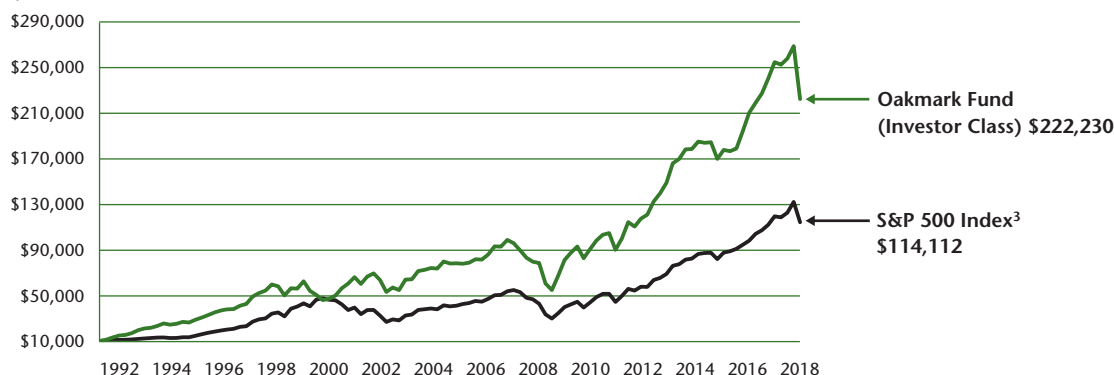
Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See accompanying Disclosures and Endnotes on page 45.

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 12/31/18) | | | | | Since Inception | Inception Date |
|--|-------------------------------|---|--------------|--------------|---------------|---------------|--------------------|-------------------|
| | | 1-year | 3-year | 5-year | 10-year | | | |
| Oakmark Fund (Investor Class) | -17.30% | -12.73% | 7.76% | 6.03% | 13.92% | 11.98% | | 08/05/91 |
| S&P 500 Index | -13.52% | -4.38% | 9.26% | 8.49% | 13.12% | 9.29% | | |
| Dow Jones Industrial Average ⁴ | -11.31% | -3.48% | 12.94% | 9.70% | 13.16% | 10.38% | | |
| Lipper Large Cap Value Fund Index ⁵ | -12.44% | -7.58% | 7.67% | 5.95% | 11.03% | 8.41% | | |
| Oakmark Fund (Advisor Class) | -17.26% | -12.62% | N/A | N/A | N/A | 3.63% | | 11/30/16 |
| Oakmark Fund (Institutional Class) | -17.26% | -12.58% | N/A | N/A | N/A | 3.66% | | 11/30/16 |
| Oakmark Fund (Service Class) | -17.35% | -12.97% | 7.44% | 5.71% | 13.58% | 7.33% | | 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 HOLDINGS⁶ | % of Net Assets | SECTOR ALLOCATION | % of Net Assets |
|--|------------------------|----------------------------------|------------------------|
| Alphabet, Inc., Class C | 3.5 | Financials | 25.6 |
| Citigroup, Inc. | 3.0 | Information Technology | 16.4 |
| Regeneron Pharmaceuticals, Inc. | 2.9 | Communication Services | 13.9 |
| Bank of America Corp. | 2.9 | Consumer Discretionary | 12.4 |
| Apple, Inc. | 2.7 | Industrials | 10.1 |
| Netflix, Inc. | 2.7 | Health Care | 10.1 |
| American International Group, Inc. | 2.5 | Energy | 5.8 |
| Capital One Financial Corp. | 2.5 | Consumer Staples | 1.5 |
| Fiat Chrysler Automobiles N.V. | 2.5 | Short-Term Investments and Other | 4.2 |
| CVS Health Corp. | 2.4 | | |

FUND STATISTICS

| | |
|--|-----------------|
| Ticker* | OAKMX |
| Number of Equity Holdings | 56 |
| Net Assets | \$16.4 billion |
| Weighted Average Market Cap | \$123.7 billion |
| Median Market Cap | \$41.3 billion |
| Gross Expense Ratio - Investor Class (as of 09/30/18)* | 0.89% |
| Net Expense Ratio - Investor Class (as of 09/30/18)*† | 0.85% |

* This information is related to the Investor Class. Please visit Oakmark.com for information related to the Advisor, Institutional and Service Classes.

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2020.

See accompanying Disclosures and Endnotes on page 45.

Portfolio Manager Commentary



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The Oakmark Fund decreased 17.3% during the fourth quarter, which compares to a decline of 13.5% for the S&P 500³. This closes a disappointing year, with the Fund declining 12.7%, which lagged behind the 4.4% decline for the S&P 500. We continue to believe that the underlying businesses in our portfolio are performing much better than their stock prices indicate, so we find these holdings even more attractively valued than they were prior to the fourth quarter. Accordingly, we took advantage of unusually high volatility during the quarter to increase the share positions of stocks we believe are most undervalued, while reducing our positions in stocks that had performed better and, therefore, had become less attractive. These reductions included Aon, Automatic Data Processing, Baxter, Diageo, HCA Healthcare, Mastercard, Nestlé, Unilever and Visa.

We eliminated positions in UnitedHealth Group, Medtronic, Oracle and Nestlé as they approached our estimates of intrinsic value. UnitedHealth has performed exceptionally well since we purchased it in the third quarter of 2012. At that time, UnitedHealth sold for 10 times expected 2013 earnings. Since then, the company has grown revenue over 10% annually, improved margins and reduced shares outstanding, resulting in earnings that are more than twice our original 2013 estimate. During the quarter, the stock price exceeded \$280, giving it a projected P/E¹ on 2018 estimates of more than 20 times, and we believe that there are more attractive investment opportunities today.

Nestlé and Diageo were the best individual contributors for the quarter and the lowest contributors were Apache and Apple. Our best contributing sectors were consumer staples and health care and our lowest contributing sectors were financials and information technology, which are our largest two sectors. For the calendar year, our best individual contributors were HCA Healthcare and Netflix and our biggest detractors were General Electric and Citigroup. During the fourth quarter, we initiated positions in eBay and Halliburton.

eBay Inc. (EBAY-\$28.07)

eBay operates three growing and highly cash generative businesses that connect buyers and sellers of lower volume, harder-to-find items. The eBay marketplace matches more than 175 million buyers with one billion items, listed by more than 25 million sellers. eBay also owns valuable assets in StubHub, as well as a portfolio of international, market-leading, classifieds websites. We expect the eBay marketplace to continue to co-exist with Amazon as the two destinations satisfy different shopping behaviors. Amazon is the premier online destination for new, in-season goods while eBay's marketplace primarily serves consumer demand for used, off-season or off-price items. The marketplace business is transitioning to a new payment provider and recently began allowing sellers to advertise on the platform. We believe these initiatives should substantially increase company profits over the next three to five years, even

after eBay passes some of the savings back to marketplace participants. We purchased shares of eBay at a multiple that was similar to many brick-and-mortar retailers, which we believe overlooks the company's higher growth rate and powerful competitive and scale advantages.

Halliburton Company (HAL-\$26.58)

Halliburton is one of the largest providers of products and services to the energy industry in the world. The scale of its operations leads the industry and it maintains impressive technical capabilities across a broad array of product lines and geographic markets. The company also has a long history of best-in-class operating efficiency and disciplined, return-focused capital deployment. The global oil and gas industry has endured a multi-year retrenchment of capital investments, and we believe that a significant and sustained increase in spending will now be necessary to satisfy increasing global demand. We believe Halliburton is particularly well positioned to benefit from this recovery, given its dominant presence in the reviving U.S. onshore market, its significant investment in international footprint expansion and its ability to capture increased market share in select high-value product lines. Despite this attractive long-term environment, a combination of short-term concerns have significantly pressured Halliburton's stock price. The company is currently trading at a single-digit multiple of our estimate of its normalized earnings per share—a very attractive price for a company of this stature.

See accompanying Disclosures and Endnotes on page 45.

Oakmark Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|------------------|
| COMMON STOCKS - 95.8% | | | CONSUMER DISCRETIONARY - 12.4% | | |
| FINANCIALS - 25.6% | | | AUTOMOBILES & COMPONENTS - 5.6% | | |
| DIVERSIFIED FINANCIALS - 14.3% | | | Fiat Chrysler Automobiles N.V. (a) | 28,160 | \$407,195 |
| Capital One Financial Corp. | 5,427 | \$410,189 | General Motors Co. | 9,650 | 322,792 |
| The Charles Schwab Corp. | 9,600 | 398,688 | Aptiv PLC | 2,200 | 135,454 |
| Ally Financial, Inc. | 17,435 | 395,077 | Delphi Technologies PLC | 3,733 | 53,461 |
| State Street Corp. | 6,200 | 391,034 | | | 918,902 |
| The Bank of New York Mellon Corp. | 6,920 | 325,707 | RETAILING - 4.2% | | |
| Moody's Corp. | 1,706 | 238,974 | Booking Holdings, Inc. (a) | 160 | 275,587 |
| The Goldman Sachs Group, Inc. | 1,105 | 184,591 | Qurate Retail, Inc. (a) | 12,115 | 236,493 |
| | | 2,344,260 | eBay, Inc. (a) | 6,500 | 182,455 |
| BANKS - 8.1% | | | | | 694,535 |
| Citigroup, Inc. | 9,530 | 496,131 | CONSUMER SERVICES - 2.6% | | |
| Bank of America Corp. | 19,000 | 468,160 | MGM Resorts International | 9,400 | 228,044 |
| Wells Fargo & Co. | 7,910 | 364,493 | Hilton Worldwide Holdings, Inc. | 2,662 | 191,137 |
| | | 1,328,784 | | | 419,181 |
| INSURANCE - 3.2% | | | | | 2,032,618 |
| American International Group, Inc. | 10,561 | 416,221 | INDUSTRIALS - 10.1% | | |
| Aon PLC | 790 | 114,834 | CAPITAL GOODS - 7.4% | | |
| | | 531,055 | General Electric Co. | 51,460 | 389,552 |
| | | 4,204,099 | Parker-Hannifin Corp. | 2,439 | 363,791 |
| INFORMATION TECHNOLOGY - 16.4% | | | Cummins, Inc. | 1,720 | 229,861 |
| SOFTWARE & SERVICES - 7.8% | | | Caterpillar, Inc. | 1,750 | 222,373 |
| MasterCard, Inc., Class A | 1,720 | 324,478 | | | 1,205,577 |
| Visa, Inc., Class A | 2,135 | 281,692 | TRANSPORTATION - 2.7% | | |
| Automatic Data Processing, Inc. | 1,870 | 245,195 | American Airlines Group, Inc. | 8,278 | 265,800 |
| Gartner, Inc. (a) | 1,800 | 230,112 | FedEx Corp. | 1,130 | 182,303 |
| DXC Technology Co. | 3,900 | 207,363 | | | 448,103 |
| | | 1,288,840 | | | 1,653,680 |
| TECHNOLOGY HARDWARE & EQUIPMENT - 5.1% | | | HEALTH CARE - 10.1% | | |
| Apple, Inc. | 2,787 | 439,621 | HEALTH CARE EQUIPMENT & SERVICES - 5.3% | | |
| TE Connectivity, Ltd. | 4,936 | 373,283 | CVS Health Corp. | 6,094 | 399,277 |
| Flex, Ltd. (a) | 2,370 | 18,039 | Baxter International, Inc. | 4,300 | 283,026 |
| | | 830,943 | HCA Healthcare, Inc. | 1,494 | 185,965 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.5% | | | | | 868,268 |
| Intel Corp. | 6,755 | 317,012 | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 4.8% | | |
| Texas Instruments, Inc. | 2,720 | 257,040 | Regeneron Pharmaceuticals, Inc. (a) | 1,262 | 471,281 |
| | | 574,052 | Bristol-Myers Squibb Co. | 6,000 | 311,880 |
| | | 2,693,835 | | | 783,161 |
| COMMUNICATION SERVICES - 13.9% | | | | | 1,651,429 |
| MEDIA & ENTERTAINMENT - 13.9% | | | ENERGY - 5.8% | | |
| Alphabet, Inc., Class C (a) | 558 | 578,135 | Anadarko Petroleum Corp. | 6,361 | 278,853 |
| Netflix, Inc. (a) | 1,624 | 434,680 | Apache Corp. | 10,355 | 271,821 |
| Comcast Corp., Class A | 11,438 | 389,478 | Halliburton Co. | 5,800 | 154,164 |
| Charter Communications, Inc., Class A (a) | 1,200 | 341,964 | National Oilwell Varco, Inc. | 5,929 | 152,373 |
| Facebook, Inc., Class A (a) | 2,113 | 277,032 | Chesapeake Energy Corp. (a) | 40,000 | 84,000 |
| News Corp., Class A | 15,401 | 174,798 | | | 941,211 |
| Alphabet, Inc., Class A (a) | 83 | 86,829 | | | |
| | | 2,282,916 | | | |

Oakmark Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Shares | Value |
|--|--------|--------------------------|
| COMMON STOCKS - 95.8% (continued) | | |
| CONSUMER STAPLES - 1.5% | | |
| FOOD, BEVERAGE & TOBACCO - 1.4% | | |
| Diageo PLC (b) | 1,600 | \$226,880 |
| HOUSEHOLD & PERSONAL PRODUCTS - 0.1% | | |
| Unilever PLC (b) | 288 | 15,067 |
| | | <u>241,947</u> |
| TOTAL COMMON STOCKS - 95.8% (COST \$12,289,877) | | <u>15,701,735</u> |

| | Par Value | Value |
|--|-----------|----------------------------|
| SHORT-TERM INVESTMENTS - 4.2% | | |
| GOVERNMENT AND AGENCY SECURITIES - 2.4% | | |
| Federal Home Loan Bank, 2.18%, due 01/02/19 (c) (Cost \$399,976) | \$400,000 | 399,976 |
| U.S. GOVERNMENT BILLS - 1.5% | | |
| United States Treasury Bill, 2.30%, due 01/10/19 (c) (Cost \$249,859) | 250,000 | 249,859 |
| REPURCHASE AGREEMENT - 0.3% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 12/31/18 due 01/02/19, repurchase price \$52,405, collateralized by a United States Treasury Note, 2.625%, due 12/31/25, value plus accrued interest of \$53,450 (Cost: \$52,400) | 52,400 | 52,400 |
| TOTAL SHORT-TERM INVESTMENTS - 4.2% (COST \$702,235) | | <u>702,235</u> |
| TOTAL INVESTMENTS - 100.0% (COST \$12,992,112) | | <u>16,403,970</u> |
| Foreign Currencies (Cost \$0) - 0.0% (d) | | 0(e) |
| Liabilities In Excess of Other Assets - 0.0% (d) | | <u>(5,334)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$16,398,636</u> |

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

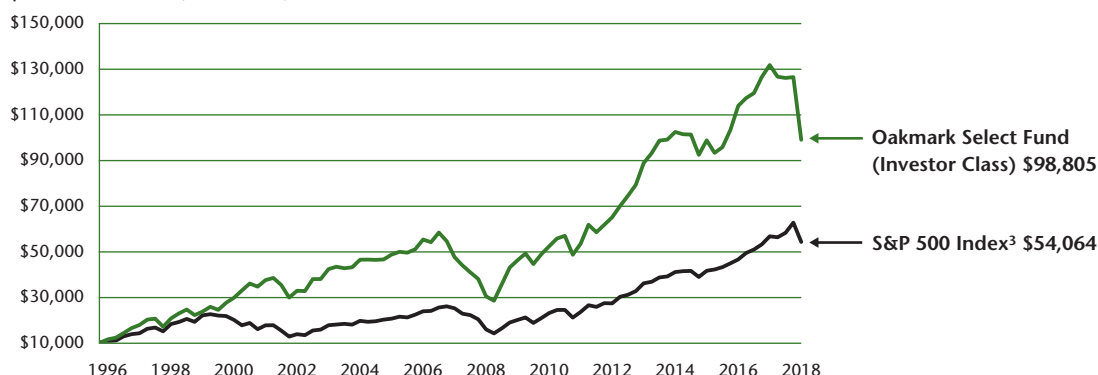
Oakmark Select Fund

December 31, 2018

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 12/31/18) | | | | | Since Inception | Inception Date |
|--|-------------------------------|---|--------|--------|---------|--------|--------------------|-------------------|
| | | 1-year | 3-year | 5-year | 10-year | | | |
| Oakmark Select Fund (Investor Class) | -21.73% | -24.88% | 0.08% | 2.21% | 12.58% | 10.89% | | 11/01/96 |
| S&P 500 Index | -13.52% | -4.38% | 9.26% | 8.49% | 13.12% | 7.91% | | |
| Lipper Multi-Cap Value Fund Index ⁷ | -14.30% | -12.66% | 5.04% | 3.99% | 10.32% | 6.87% | | |
| Oakmark Select Fund (Advisor Class) | -21.68% | -24.73% | N/A | N/A | N/A | -5.16% | | 11/30/16 |
| Oakmark Select Fund (Institutional Class) | -21.67% | -24.72% | N/A | N/A | N/A | -5.14% | | 11/30/16 |
| Oakmark Select Fund (Service Class) | -21.78% | -25.04% | -0.19% | 1.92% | 12.27% | 7.53% | | 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 ⁶ | % of Net Assets |
|--------------------------------------|-----------------|
| Alphabet, Inc., Class C | 10.9 |
| CBRE Group, Inc., Class A | 8.8 |
| TE Connectivity, Ltd. | 6.7 |
| Citigroup, Inc. | 6.3 |
| Ally Financial, Inc. | 6.2 |
| Fiat Chrysler Automobiles N.V. | 6.0 |
| Bank of America Corp. | 4.7 |
| General Electric Co. | 4.3 |
| Qurate Retail, Inc., Class A | 4.2 |
| Regeneron Pharmaceuticals, Inc. | 4.2 |

| SECTOR ALLOCATION | % of Net Assets |
|----------------------------------|-----------------|
| Financials | 25.0 |
| Communication Services | 18.4 |
| Consumer Discretionary | 17.5 |
| Information Technology | 9.7 |
| Real Estate | 8.8 |
| Industrials | 8.3 |
| Energy | 6.5 |
| Health Care | 4.2 |
| Short-Term Investments and Other | 1.6 |

FUND STATISTICS

| | |
|--|-----------------|
| Ticker* | OAKLX |
| Number of Equity Holdings | 22 |
| Net Assets | \$4.2 billion |
| Weighted Average Market Cap | \$128.8 billion |
| Median Market Cap | \$27.1 billion |
| Gross Expense Ratio - Investor Class (as of 09/30/18)* | 1.04% |
| Net Expense Ratio - Investor Class (as of 09/30/18)*† | 0.97% |

* This information is related to the Investor Class. Please visit Oakmark.com for information related to the Advisor, Institutional and Service Classes.

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2020.

See accompanying Disclosures and Endnotes on page 45.

Portfolio Manager Commentary



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The Oakmark Select Fund declined 21.7% in the fourth quarter, while the S&P 500 Index³ declined 13.5%. As fellow shareholders in the Fund and stewards of your capital, we are disappointed in these results. As we wrote last quarter, the market has broadly rejected investments in pro-cyclical companies, regardless of their underlying fundamentals or their relative cheapness. We remain committed to the same investment process that has generated our strong long-term returns. Furthermore, the drop in stock prices during the fourth quarter enabled us to add four companies to the portfolio (Anadarko, Hilton, Lear, and Netflix)—all of which are well regarded in their respective industries for the quality of their management teams and assets.

Our energy sector holdings accounted for more than half of the Fund's underperformance during the quarter, as oil prices fell roughly 37% from \$75 to \$47. Increased concern about the outlook for the economy, as opposed to actual fundamental weakness, negatively impacted the prices of our financial, consumer discretionary, and industrial sector holdings. The largest detractors in the quarter were Weatherford (–79%), Adient (–56%), and Apache (–44%). The largest contributors (smallest detractors) were Hilton Worldwide (+1%), Netflix (–2%), and Lear (–2%).

We want to provide a few words on portfolio positioning as detailed in Bill Nygren's commentary for the Oakmark Fund. In general, the Select Fund's positioning is similar to that of the Oakmark Fund, with larger weights in our highest conviction areas—this is not surprising given the concentrated nature of the Select Fund. For example, about one-seventh of the Oakmark Fund's portfolio is invested in companies that are more undervalued than their GAAP earnings would indicate. In contrast, the Select Fund has roughly one-fifth of its portfolio invested in companies that fit this criterion (such as Alphabet, Netflix, and Regeneron). Both funds have about one-quarter of their portfolios invested in the financial sector, but Select's weighting is concentrated in fewer names. Just over 30% of Select's portfolio is invested in cyclical stocks (industrial, consumer discretionary, and energy) versus about 25% of the Oakmark Fund's. Like the Oakmark Fund, the Select Fund is also underweight less cyclical and currently more popular sectors like health care. The Select Fund doesn't own any consumer staples (vs. a small weighting in Oakmark), utilities (none in Oakmark), or telecom companies (none in Oakmark).

As stock prices fell in the fourth quarter, companies with less debt became cheaper on an enterprise value basis. We used the extreme volatility in both the energy and auto industries to add new positions in Anadarko Petroleum and Lear, and we eliminated our ownership of Chesapeake Energy and Adient. In

both cases, we retained exposure to very undervalued industries and have done so through new investments in companies with stronger balance sheets, while capturing tax losses. Anadarko has a stronger balance sheet than Chesapeake Energy, was selling at a similar discount to enterprise value, and has a history of returning capital to shareholders. Lear, Adient's chief competitor, has a much stronger balance sheet and better mix of businesses than Adient. In addition, Lear has the financial wherewithal to purchase significant amounts of its stock at current prices. We believe Lear is cheaper on an enterprise value basis and that Adient's significant equity upside is a function of its large debt load.

We purchased Netflix in the quarter because its share price fell roughly 40% from its July high. We've owned Netflix in the Oakmark Fund for nearly 18 months and written extensively about our thesis. Nothing at Netflix has fundamentally changed in our opinion. The price merely fell to a level that justified owning it in a concentrated portfolio like Oakmark Select.

We also started a position in Hilton Worldwide. Our reasons to own the company are the same as when we first purchased Hilton in the Oakmark Fund in the second quarter of this year. Additionally, the company's valuation improved as its share price fell due to broad skepticism about cyclical businesses. Our analysis of the company is based on through-cycle economics, which accounts for the cyclical gyrations of the business.

We also eliminated our position in Oracle to pursue these other attractive opportunities.

Thank you, our fellow shareholders, for your continued investment in the Oakmark Select Fund.

Oakmark Select Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value |
|---|--------|------------------|
| COMMON STOCKS - 98.4% | | |
| FINANCIALS - 25.0% | | |
| BANKS - 11.0% | | |
| Citigroup, Inc. | 5,112 | \$266,130 |
| Bank of America Corp. | 8,001 | 197,135 |
| | | <u>463,265</u> |
| DIVERSIFIED FINANCIALS - 10.3% | | |
| Ally Financial, Inc. | 11,500 | 260,590 |
| Capital One Financial Corp. | 2,285 | 172,716 |
| | | <u>433,306</u> |
| INSURANCE - 3.7% | | |
| American International Group, Inc. | 3,995 | 157,451 |
| | | <u>1,054,022</u> |
| COMMUNICATION SERVICES - 18.4% | | |
| MEDIA & ENTERTAINMENT - 18.4% | | |
| Alphabet, Inc., Class C (a) | 444 | 459,448 |
| Charter Communications, Inc., Class A (a) | 564 | 160,723 |
| Netflix, Inc. (a) | 576 | 154,226 |
| | | <u>774,397</u> |
| CONSUMER DISCRETIONARY - 17.5% | | |
| AUTOMOBILES & COMPONENTS - 8.3% | | |
| Fiat Chrysler Automobiles N.V. (a) | 17,434 | 252,097 |
| Lear Corp. | 800 | 98,288 |
| | | <u>350,385</u> |
| CONSUMER SERVICES - 5.0% | | |
| MGM Resorts International | 5,147 | 124,866 |
| Hilton Worldwide Holdings, Inc. | 1,166 | 83,753 |
| | | <u>208,619</u> |
| RETAILING - 4.2% | | |
| Qurate Retail, Inc. (a) | 9,139 | 178,397 |
| | | <u>737,401</u> |
| INFORMATION TECHNOLOGY - 9.7% | | |
| TECHNOLOGY HARDWARE & EQUIPMENT - 6.7% | | |
| TE Connectivity, Ltd. | 3,743 | 283,079 |
| SOFTWARE & SERVICES - 3.0% | | |
| MasterCard, Inc., Class A | 659 | 124,320 |
| | | <u>407,399</u> |
| REAL ESTATE - 8.8% | | |
| CBRE Group, Inc., Class A (a) | 9,248 | 370,270 |
| INDUSTRIALS - 8.3% | | |
| CAPITAL GOODS - 4.2% | | |
| General Electric Co. | 23,700 | 179,409 |
| TRANSPORTATION - 4.1% | | |
| American Airlines Group, Inc. | 5,340 | 171,467 |
| | | <u>350,876</u> |

| | Shares | Value |
|--|--------|-------------------------|
| ENERGY - 6.5% | | |
| Apache Corp. | 5,149 | \$135,155 |
| Anadarko Petroleum Corp. | 2,312 | 101,350 |
| Weatherford International PLC (a) | 67,000 | 37,453 |
| | | <u>273,958</u> |
| HEALTH CARE - 4.2% | | |
| PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 4.2% | | |
| Regeneron Pharmaceuticals, Inc. (a) | 475 | 177,412 |
| TOTAL COMMON STOCKS - 98.4% | | |
| (COST \$3,110,944) | | <u>4,145,735</u> |

| | Par Value | Value |
|--------------------------------------|-----------|-------|
| SHORT-TERM INVESTMENTS - 2.7% | | |

| | | |
|--|----------|--------|
| REPURCHASE AGREEMENT - 1.5% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 12/31/18 due 01/02/19, repurchase price \$63,160, collateralized by a United States Treasury Note, 2.875% due 05/15/28, value plus accrued interest of \$64,421 (Cost: \$63,155) | \$63,155 | 63,155 |

| | | |
|---|--------|-------------------------|
| GOVERNMENT AND AGENCY SECURITIES - 1.2% | | |
| Federal Home Loan Bank, 2.18%, due 01/02/19 (b) (Cost \$49,997) | 50,000 | 49,997 |
| TOTAL SHORT-TERM INVESTMENTS - 2.7% | | <u>113,152</u> |
| TOTAL INVESTMENTS - 101.1% | | |
| (COST \$3,224,096) | | <u>4,258,887</u> |
| Liabilities In Excess of Other Assets - (1.1)% | | <u>(46,134)</u> |

| | |
|--|---------------------------|
| Foreign Currencies (Cost \$0) - 0.0% (c) | 0(d) |
| TOTAL NET ASSETS - 100.0% | <u>\$4,212,753</u> |

- (a) Non-income producing security
(b) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.
(c) Amount rounds to less than 0.1%.
(d) Amount rounds to less than \$1,000.



OAKMARK FUNDS

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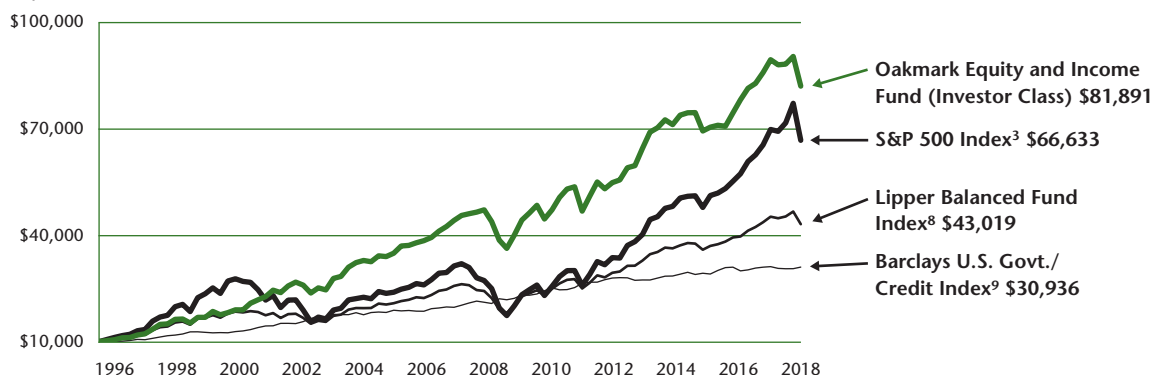
Oakmark Equity and Income Fund

December 31, 2018

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 12/31/18) | | | | | Inception Date |
|--|-------------------------------|---|--------|--------|---------|--------------------|-------------------|
| | | 1-year | 3-year | 5-year | 10-year | Since Inception | |
| Oakmark Equity and Income Fund (Investor Class) | -9.26% | -8.33% | 5.20% | 3.50% | 7.83% | 9.50% | 11/01/95 |
| Lipper Balanced Fund Index | -7.65% | -4.68% | 5.25% | 4.48% | 8.47% | 6.50% | |
| S&P 500 Index | -13.52% | -4.38% | 9.26% | 8.49% | 13.12% | 8.53% | |
| Barclays U.S. Govt./Credit Index | 1.46% | -0.42% | 2.19% | 2.53% | 3.46% | 5.00% | |
| Oakmark Equity and Income Fund (Advisor Class) | -9.21% | -8.20% | N/A | N/A | N/A | 3.23% | 11/30/16 |
| Oakmark Equity and Income Fund (Institutional Class) | -9.20% | -8.15% | N/A | N/A | N/A | 3.26% | 11/30/16 |
| Oakmark Equity and Income Fund (Service Class) | -9.31% | -8.57% | 4.91% | 3.20% | 7.50% | 7.76% | 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 ⁶ | % of Net Assets |
|--------------------------------------|-----------------|
| General Motors Co. | 5.0 |
| Bank of America Corp. | 4.8 |
| TE Connectivity, Ltd. | 4.0 |
| Mastercard, Inc., Class A | 3.1 |
| Nestlé SA | 3.0 |
| CVS Health Corp. | 2.6 |
| UnitedHealth Group, Inc. | 2.4 |
| Diageo PLC | 2.3 |
| Alphabet, Inc., Class C | 2.2 |
| Philip Morris International, Inc. | 2.1 |

FUND STATISTICS

| | |
|--|-----------------|
| Ticker* | OAKBX |
| Number of Equity Holdings | 43 |
| Net Assets | \$12.4 billion |
| Weighted Average Market Cap | \$112.0 billion |
| Median Market Cap | \$22.1 billion |
| Gross Expense Ratio - Investor Class (as of 09/30/18)* | 0.88% |
| Net Expense Ratio - Investor Class (as of 09/30/18)*† | 0.78% |

* This information is related to the Investor Class. Please visit Oakmark.com for information related to the Advisor, Institutional and Service Classes.

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2020.

| SECTOR ALLOCATION | % of Net Assets |
|----------------------------------|-----------------|
| Equity Investments | |
| Financials | 11.5 |
| Consumer Discretionary | 10.8 |
| Information Technology | 9.6 |
| Consumer Staples | 7.4 |
| Health Care | 7.2 |
| Communication Services | 4.6 |
| Industrials | 4.2 |
| Energy | 3.2 |
| Materials | 1.3 |
| Real Estate | 1.0 |
| Total Equity Investments | 60.8 |
| Preferred Stocks | 0.1 |
| Fixed Income Investments | |
| Corporate Bonds | 18.1 |
| Government and Agency Securities | 14.8 |
| Convertible Bond | 0.1 |
| Total Fixed Income Investments | 33.0 |
| Short-Term Investments and Other | 6.1 |

See accompanying Disclosures and Endnotes on page 45.

Portfolio Manager Commentary



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Do You Still Remember 2017?

Our previous year-end report was titled “2017, We Will Miss You.” Rarely are we so prophetic in our report titles! In some ways, 2017 was the inverse of 2018. It was the first “perfect year” in which the S&P 500³ realized a positive return each month, something that had never happened before (and certainly did not occur in 2018). Volatility was modest—so modest that a popular trade was to sell options on volatility contracts. One would think that the investing environment was quite benign, but this was not really the case. Worldwide trouble spots continued to be troubled, the Fed raised interest rates three times and U.S. politics became more unpredictable. Yet, the stock market continued on its way with insouciance.

Calendar-year 2018 actually started off with a bang—what some described as a “melt-up.” But by the end of January, this move upward reversed in its entirety in merely a few days, thereby setting the stage for the rest of 2018, a year of increased volatility and one in which most asset classes suffered price declines. Although many of 2018’s economic fundamentals were also present in 2017, investors’ responses were quite different. Relative to corporate earnings, 2018 experienced the second-best annual percentage increase since the 1980s, yet the stock market suffered its worst year since 2008. Rising earnings and declining prices meant compressed stock valuations and this price/earnings contraction was the largest since 2002. An erratic, volatile year like 2018 offers many anomalies, such as the stock market decline on Christmas Eve—which was almost four times worse than anything ever experienced before on that day—or the rally the next trading day, when the Dow Jones Industrial Average⁴ shot up by more than 1,000 points for the first time ever.

But the real question all of this provokes is, “What has caused this change in the character of stock market action?” Sadly, we do not really know, just as we cannot effectively explain why 2017 was so favorable. Most market-affecting issues that did not resolve in 2017 remain unresolved at the end of 2018: tariff skirmishes perhaps developing into a serious trade war, rising interest rates possibly resulting in an inverted yield curve, extraordinary volatility in the price of oil, widening yield spreads between high-quality and low-quality bond issues, European problems, especially in the U.K. with its Brexit negotiations, France with its civil unrest, and Italy with its political challenges, as well as the social strains caused by migrations from south to north, etc.

Although we cannot explain why markets behaved so differently in 2017 and 2018, we can recall that valuation compression like that experienced in 2018 generally precedes strong returns. And even though we are unable to forecast the econ-

omy, we do not see evidence of the kinds of excess or duress that preceded the previous two downturns. One important difference between 2008 and 2018 is that the financial industry’s balance sheets are much stronger. Balance sheets of the Fund’s holdings, both financial industry and otherwise, are also in good shape. Another factor that we monitor is trading by corporate insiders in their own stocks. Earlier in the year, purchase activity was very light, but it picked up as prices declined during the past quarter. Finally, we note that, though 2018 ended badly, the combined investment returns of 2017 and 2018 for both the market and the Fund are still positive. In addition, market turbulence has created value opportunities to be exploited in the future, but admittedly, 2017 was a lot more relaxing.

Quarter and Annual Review

The Fund lost 9.3% in the quarter, which compares to a loss of 7.7% for the Lipper Balanced Fund Index⁸, the Fund’s performance benchmark. For all of 2018, the Fund lost 8.3%, compared to 4.7% for the Lipper. Value has underperformed growth (as measured by the Russell 1000 Value¹⁰ and Russell 1000 Growth¹¹ Indexes) by 4% per year since the end of 2008, and this has pressured the Fund’s relative returns. Another factor that we are unable to predict is when the market will return to favoring value, but we will note that the annualized compound rate of return for the Fund since inception in 1995 is 9.5%, while the corresponding return to the Lipper Index is 6.5%.

In such a difficult quarter, positive contributors to Fund performance were few: Foot Locker and Diageo. The most significant detractors from return were National Oilwell Varco, Bank of America, Citigroup, Mastercard and TE Connectivity. Financial issues underperformed during the quarter as the spread between short-term interest rates and longer term rates narrowed. A narrowing spread can restrain earnings for banks. Energy industry holdings, such as National Oilwell Varco, declined as the price of oil dropped as much as 40% in the quarter. Contributors for the calendar year were Mastercard, HCA Healthcare, UnitedHealth Group, Foot Locker and Jones Lang LaSalle (sold). Philip Morris International detracted most for all of 2018, followed by Bank of America, TE Connectivity, General Motors and Citigroup.

Transaction Activity

During the quarter we eliminated two holdings, CommScope Holding and Baker Hughes, a GE Company. Both holdings produced losses, which we used to offset gains taken earlier in the year. Baker Hughes suffered from the collapse in the price of oil. Investors also feared the overhang from General Electric’s (GE) dominant shareholding in the company. New management at

See accompanying Disclosures and Endnotes on page 45.

Portfolio Manager Commentary (continued)

GE has indicated a desire to monetize GE's interest and this could pressure Baker Hughes' share price. Our second portfolio sale, CommScope, announced in November that it would acquire Arris, a company involved in broadband, wireless and video technology. Although we have previous experience with Arris and find the company interesting, we are uncomfortable with CommScope making an acquisition of this size, especially because the company substantially increased its debt load to do so.

We did not initiate any new equity holdings in the period. This does not imply a lack of activity, however. Stock prices declined vigorously in October and December and this provided opportunities for us to add to existing holdings at more attractive prices.

A Note on Fixed Income

As we noted in our previous letter, we perceived the fixed income market to offer more attractive opportunities in the latter half of 2018 and we increased the portfolio's fixed income allocation accordingly. This has also meant an increase in the effective duration of the bond portfolio to 2.35 years. Duration measures the sensitivity of an asset to changes in interest rates. The fixed income portfolio's 2.35 duration implies that a +/-1% move across the term structure of interest rates would cause a +/- price move of 2.35% of the principal value. This is still a conservative posture relative to interest rate risk, and we anticipate increasing duration further should interest rates continue to rise.

Relative to credit risk (default risk), we continue to have an allocation to lower rated credits. When investing in high yield, we look at each issue similarly to how we analyze equities and we demand that any prospective holding have an equity-like expected return. High yield bonds can be sensitive to economic conditions, so it is important that we test our holdings for their likely performance under duress. In the absence of a serious recession, we believe that investment-grade and lower quality issues will provide above-average returns.

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

Oakmark Equity and Income Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|------------------|
| COMMON STOCKS - 60.8% | | | CONSUMER STAPLES - 7.4% | | |
| FINANCIALS - 11.5% | | | FOOD, BEVERAGE & TOBACCO - 7.4% | | |
| BANKS - 6.7% | | | Nestlé SA (b) | 4,597 | \$372,205 |
| Bank of America Corp. | 24,298 | \$598,696 | Diageo PLC (b) | 1,984 | 281,280 |
| Citigroup, Inc. | 4,360 | 226,966 | Philip Morris International, Inc. | 3,956 | 264,123 |
| | | 825,662 | | | 917,608 |
| DIVERSIFIED FINANCIALS - 3.6% | | | HEALTH CARE - 7.2% | | |
| Ally Financial, Inc. | 9,173 | 207,858 | HEALTH CARE EQUIPMENT & SERVICES - 6.4% | | |
| The Bank of New York Mellon Corp. | 3,030 | 142,606 | CVS Health Corp. | 4,911 | 321,792 |
| State Street Corp. | 1,551 | 97,834 | UnitedHealth Group, Inc. | 1,179 | 293,797 |
| | | 448,298 | HCA Healthcare, Inc. | 1,052 | 130,871 |
| INSURANCE - 1.2% | | | LivaNova PLC (a) | 547 | 50,014 |
| American International Group, Inc. | 3,880 | 152,921 | | | 796,474 |
| | | 1,426,881 | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.8% | | |
| CONSUMER DISCRETIONARY - 10.8% | | | Regeneron Pharmaceuticals, Inc. (a) | 271 | 101,256 |
| AUTOMOBILES & COMPONENTS - 7.9% | | | | | 897,730 |
| General Motors Co. | 18,472 | 617,875 | COMMUNICATION SERVICES - 4.6% | | |
| BorgWarner, Inc. | 5,846 | 203,102 | MEDIA & ENTERTAINMENT - 4.6% | | |
| Lear Corp. | 1,316 | 161,737 | Alphabet, Inc., Class C (a) | 263 | 272,158 |
| | | 982,714 | Charter Communications, Inc., Class A (a) | 778 | 221,678 |
| RETAILING - 2.0% | | | Comcast Corp., Class A | 2,120 | 72,186 |
| Foot Locker, Inc. | 4,066 | 216,332 | | | 566,022 |
| Qurate Retail, Inc. (a) | 1,705 | 33,290 | INDUSTRIALS - 4.2% | | |
| | | 249,622 | CAPITAL GOODS - 3.3% | | |
| CONSUMER SERVICES - 0.5% | | | Johnson Controls International plc | 3,895 | 115,478 |
| MGM Resorts International | 2,351 | 57,041 | Arconic, Inc. | 6,325 | 106,647 |
| CONSUMER DURABLES & APPAREL - 0.4% | | | Dover Corp. | 1,055 | 74,881 |
| Carter's, Inc. | 664 | 54,220 | Carlisle Cos., Inc. | 718 | 72,193 |
| | | 1,343,597 | WESCO International, Inc. (a) | 682 | 32,717 |
| INFORMATION TECHNOLOGY - 9.6% | | | | | 401,916 |
| SOFTWARE & SERVICES - 5.2% | | | TRANSPORTATION - 0.9% | | |
| MasterCard, Inc., Class A | 2,054 | 387,506 | American Airlines Group, Inc. | 3,623 | 116,329 |
| Oracle Corp. | 4,663 | 210,530 | | | 518,245 |
| CoreLogic, Inc. (a) | 1,293 | 43,212 | ENERGY - 3.2% | | |
| | | 641,248 | National Oilwell Varco, Inc. | 6,830 | 175,523 |
| TECHNOLOGY HARDWARE & EQUIPMENT - 4.1% | | | Anadarko Petroleum Corp. | 2,603 | 114,129 |
| TE Connectivity, Ltd. | 6,483 | 490,317 | PDC Energy, Inc. (a) | 1,900 | 56,556 |
| Flex, Ltd. (a) | 3,250 | 24,734 | Apergy Corp. (a) | 1,772 | 47,992 |
| | | 515,051 | | | 394,200 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3% | | | MATERIALS - 1.3% | | |
| Qorvo, Inc. (a) | 609 | 37,009 | Glencore PLC | 43,500 | 161,537 |
| | | 1,193,308 | REAL ESTATE - 1.0% | | |
| | | | The Howard Hughes Corp. (a) | 655 | 63,898 |
| | | | Gaming and Leisure Properties, Inc. REIT | 1,833 | 59,212 |
| | | | | | 123,110 |
| | | | TOTAL COMMON STOCKS - 60.8% | | |
| | | | (COST \$5,096,117) | | |
| | | | | | 7,542,238 |

December 31, 2018 (Unaudited)

| | Shares | Value | | Par Value | Value |
|--|--------|---------------|---|-----------|----------------|
| PREFERRED STOCKS - 0.1% | | | | | |
| FINANCIALS - 0.1% | | | | | |
| GMAC Capital Trust I (c), 8.40% (3 mo. USD LIBOR + 5.785%), | 498 | \$12,612 | MSCI, Inc., 144A 5.25%, due 11/15/24 (d) | \$24,830 | \$24,706 |
| TOTAL PREFERRED STOCKS - 0.1% (COST \$13,007) | | 12,612 | 5.375%, due 05/15/27 (d) | 6,965 | 6,817 |
| | | | 4.75%, due 08/01/26 (d) | 5,925 | 5,614 |
| | | | 5.75%, due 08/15/25 (d) | 2,950 | 2,972 |
| | | | Principal Life Global Funding II, 144A 2.15%, due 01/10/20 (d) | 19,910 | 19,702 |
| | | | 2.375%, due 11/21/21 (d) | 6,970 | 6,780 |
| | | | Reinsurance Group of America, Inc. 3.95%, due 09/15/26 | 4,905 | 4,811 |
| | | | S&P Global, Inc. 4.00%, due 06/15/25 | 17,150 | 17,463 |
| | | | 2.95%, due 01/22/27 | 9,810 | 9,228 |
| | | | 4.40%, due 02/15/26 | 1,970 | 2,033 |
| | | | 3.30%, due 08/14/20 | 1,970 | 1,974 |
| | | | The Charles Schwab Corp. 3.25%, due 05/21/21 | 19,895 | 19,992 |
| | | | The Goldman Sachs Group, Inc. 2.35%, due 11/15/21 | 14,616 | 14,093 |
| | | | 2.30%, due 12/13/19 | 6,970 | 6,899 |
| | | | 3.20%, due 02/23/23 | 7,000 | 6,790 |
| | | | 4.259%(3 mo. USD LIBOR + 1.750%), due 10/28/27 (c) | 2,975 | 2,858 |
| | | | 2.625%, due 04/25/21 | 2,000 | 1,948 |
| | | | 2.875%, due 02/25/21 | 1,000 | 983 |
| | | | 2.55%, due 10/23/19 | 980 | 974 |
| | | | Voya Financial, Inc. 3.65%, due 06/15/26 | 1,960 | 1,853 |
| | | | Wells Fargo & Co. 3.069%, due 01/24/23 | 14,930 | 14,541 |
| | | | 3.757%(3 mo. USD LIBOR + 1.230%), due 10/31/23 (c) | 8,603 | 8,576 |
| | | | Wells Fargo Bank NA 3.625%, due 10/22/21 | 10,000 | 10,059 |
| | | | 2.15%, due 12/06/19 | 9,900 | 9,810 |
| | | | | | 559,947 |
| | | | CONSUMER DISCRETIONARY - 3.9% | | |
| | | | Amazon.com, Inc. 3.15%, due 08/22/27 | 9,950 | 9,606 |
| | | | Booking Holdings, Inc. 3.60%, due 06/01/26 | 14,730 | 14,311 |
| | | | 3.55%, due 03/15/28 | 9,950 | 9,373 |
| | | | 2.75%, due 03/15/23 | 6,965 | 6,685 |
| | | | BorgWarner, Inc. 4.625%, due 09/15/20 | 10,810 | 10,947 |
| | | | Boyd Gaming Corp. 6.00%, due 08/15/26 | 4,975 | 4,652 |
| | | | Caesars Resort Collection LLC / CRC Finco, Inc., 144A 5.25%, due 10/15/25 (d) | 25,870 | 22,248 |
| | | | CCO Holdings LLC / CCO Holdings Capital Corp., 144A 5.125%, due 05/01/27 (d) | 250 | 233 |
| | | | Charter Communications Operating LLC / Charter Communications Operating Capital 3.579%, due 07/23/20 | 29,148 | 29,117 |
| | | | 4.20%, due 03/15/28 | 9,950 | 9,373 |
| | | | 4.50%, due 02/01/24 | 2,985 | 2,980 |
| | | | | | |

Oakmark Equity and Income Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value | | Par Value | Value |
|--|-----------|---------|---|-----------|----------------|
| FIXED INCOME - 33.0% (continued) | | | | | |
| CORPORATE BONDS - 18.1% (continued) | | | | | |
| Dana, Inc. 6.00%, due 09/15/23 | \$3,925 | \$3,905 | Tapestry, Inc. 3.00%, due 07/15/22 | \$12,145 | \$11,705 |
| Delphi Technologies PLC, 144A 5.00%, due 10/01/25 (d) | 1,000 | 840 | 4.125%, due 07/15/27 | 4,975 | 4,655 |
| Dollar Tree, Inc. 3.149% (3 mo. USD LIBOR + 0.700%), due 04/17/20 (c) | 6,965 | 6,921 | Tempur Sealy International, Inc. 5.50%, due 06/15/26 | 3,125 | 2,852 |
| EMI Music Publishing Group North America Holdings, Inc., 144A 7.625%, due 06/15/24 (d) | 4,910 | 5,168 | The Gap, Inc. 5.95%, due 04/12/21 | 1,965 | 2,006 |
| Expedia Group, Inc. 5.00%, due 02/15/26 | 28,360 | 28,648 | The William Carter Co. 5.25%, due 08/15/21 | 36,132 | 35,951 |
| Foot Locker, Inc. 8.50%, due 01/15/22 | 4,340 | 4,687 | Uber Technologies, Inc., 144A 8.00%, due 11/01/26 (d) | 11,430 | 11,030 |
| General Motors Co. 4.875%, due 10/02/23 | 41,400 | 41,494 | 7.50%, due 11/01/23 (d) | 10,000 | 9,675 |
| General Motors Financial Co., Inc. 3.50%, due 07/10/19 | 4,975 | 4,974 | Under Armour, Inc. 3.25%, due 06/15/26 | 12,565 | 10,527 |
| 3.10%, due 01/15/19 | 4,915 | 4,915 | Wolverine World Wide, Inc., 144A 5.00%, due 09/01/26 (d) | 12,140 | 11,229 |
| Hyatt Hotels Corp. 4.375%, due 09/15/28 | 7,960 | 7,747 | Yum! Brands, Inc. 3.875%, due 11/01/23 | 6,329 | 5,981 |
| International Game Technology PLC, 144A 6.50%, due 02/15/25 (d) | 19,600 | 19,306 | | | 485,541 |
| 6.25%, due 02/15/22 (d) | 14,800 | 14,837 | HEALTH CARE - 2.4% | | |
| 6.25%, due 01/15/27 (d) | 200 | 192 | Abbott Laboratories 2.90%, due 11/30/21 | 16,625 | 16,481 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A 5.25%, due 06/01/26 (d) | 1,000 | 967 | AbbVie, Inc. 3.75%, due 11/14/23 | 6,965 | 6,930 |
| 5.00%, due 06/01/24 (d) | 1,000 | 965 | Becton Dickinson and Co. 2.675%, due 12/15/19 | 22,756 | 22,540 |
| Lear Corp. 5.375%, due 03/15/24 | 20,457 | 21,044 | 2.133%, due 06/06/19 | 11,828 | 11,759 |
| 5.25%, due 01/15/25 | 11,060 | 11,361 | 3.30%, due 03/01/23 | 11,204 | 11,008 |
| Lithia Motors, Inc., 144A 5.25%, due 08/01/25 (d) | 1,990 | 1,831 | 3.678% (3 mo. USD LIBOR + 0.875%), due 12/29/20 (c) | 9,950 | 9,850 |
| Marriott International, Inc. 4.00%, due 04/15/28 | 4,975 | 4,783 | 2.894%, due 06/06/22 | 2,985 | 2,891 |
| Mattel, Inc., 144A 6.75%, due 12/31/25 (d) | 4,980 | 4,443 | 3.363%, due 06/06/24 | 2,985 | 2,867 |
| MGM Resorts International 8.625%, due 02/01/19 | 3,532 | 3,536 | Centene Corp. 4.75%, due 05/15/22 | 20,084 | 19,833 |
| 5.75%, due 06/15/25 | 2,985 | 2,880 | Cigna Corp., 144A 4.375%, due 10/15/28 (d) | 2,985 | 3,002 |
| Penn National Gaming, Inc., 144A 5.625%, due 01/15/27 (d) | 9,950 | 8,905 | 4.125%, due 11/15/25 (d) | 2,985 | 2,981 |
| Penske Automotive Group, Inc. 5.50%, due 05/15/26 | 11,343 | 10,549 | CVS Health Corp. 4.00%, due 12/05/23 | 18,198 | 18,250 |
| 5.375%, due 12/01/24 | 3,580 | 3,352 | 5.00%, due 12/01/24 | 6,880 | 7,210 |
| Sands China, Ltd., 144A 5.40%, due 08/08/28 (d) | 5,000 | 4,825 | 4.75%, due 12/01/22 | 6,880 | 7,099 |
| 5.125%, due 08/08/25 (d) | 3,000 | 2,971 | 2.25%, due 08/12/19 | 2,884 | 2,870 |
| 4.60%, due 08/08/23 (d) | 2,000 | 1,987 | Edwards Lifesciences Corp. 4.30%, due 06/15/28 | 6,965 | 7,042 |
| Scientific Games International, Inc., 144A 5.00%, due 10/15/25 (d) | 19,910 | 17,770 | Express Scripts Holding Co. 3.30%, due 02/25/21 | 4,915 | 4,897 |
| Starbucks Corp. 3.80%, due 08/15/25 | 9,950 | 9,840 | HCA, Inc. 6.50%, due 02/15/20 | 9,895 | 10,142 |
| 4.00%, due 11/15/28 | 2,985 | 2,961 | 5.00%, due 03/15/24 | 7,465 | 7,390 |
| Station Casinos LLC, 144A 5.00%, due 10/01/25 (d) | 1,990 | 1,801 | 5.625%, due 09/01/28 | 2,985 | 2,880 |
| | | | 4.25%, due 10/15/19 | 1,990 | 1,985 |
| | | | 5.375%, due 09/01/26 | 500 | 486 |
| | | | IQVIA, Inc., 144A 5.00%, due 10/15/26 (d) | 7,800 | 7,449 |
| | | | Johnson & Johnson 2.90%, due 01/15/28 | 14,925 | 14,305 |
| | | | McKesson Corp. 3.65%, due 11/30/20 | 19,890 | 19,985 |
| | | | 3.95%, due 02/16/28 | 2,985 | 2,863 |

Oakmark Equity and Income Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value | | Par Value | Value |
|---|-----------|----------------|--|-----------|----------------|
| FIXED INCOME - 33.0% (continued) | | | | | |
| CORPORATE BONDS - 18.1% (continued) | | | | | |
| Quest Diagnostics, Inc. 4.70%, due 04/01/21 | \$5,128 | \$5,271 | Delta Air Lines, Inc. 3.40%, due 04/19/21 | \$11,590 | \$11,493 |
| Thermo Fisher Scientific, Inc. 3.00%, due 04/15/23 | 1,970 | 1,917 | 3.80%, due 04/19/23 | 9,425 | 9,274 |
| Universal Health Services, Inc., 144A 4.75%, due 08/01/22 (d) | 32,695 | 32,531 | Fortune Brands Home & Security, Inc. 4.00%, due 06/15/25 | 13,430 | 13,380 |
| 5.00%, due 06/01/26 (d) | 12,805 | 12,421 | 4.00%, due 09/21/23 | 9,945 | 9,840 |
| Zimmer Biomet Holdings, Inc. 4.625%, due 11/30/19 | 10,345 | 10,465 | General Electric Co. 5.00%(3 mo. USD LIBOR + 3.330%) (c) | 12,430 | 9,509 |
| 3.554%(3 mo. USD LIBOR + 0.750%), due 03/19/21 (c) | 4,975 | 4,928 | 4.125%, due 10/09/42 | 2,485 | 1,942 |
| 3.15%, due 04/01/22 | 3,810 | 3,725 | Hilton Domestic Operating Co., Inc., 144A 5.125%, due 05/01/26 (d) | 16,915 | 16,238 |
| 3.70%, due 03/19/23 | 2,985 | 2,953 | IHS Markit, Ltd., 144A 4.75%, due 02/15/25 (d) | 100 | 98 |
| | | 299,206 | Southwest Airlines Co. 2.65%, due 11/05/20 | 12,148 | 11,986 |
| | | | Stanley Black & Decker, Inc. 4.25%, due 11/15/28 | 6,965 | 7,164 |
| COMMUNICATION SERVICES - 1.9% | | | Union Pacific Corp. 3.75%, due 07/15/25 | 9,950 | 10,044 |
| AT&T, Inc. 5.00%, due 03/01/21 | 16,710 | 17,278 | 3.20%, due 06/08/21 | 6,965 | 6,997 |
| Comcast Corp. 3.45%, due 10/01/21 | 9,950 | 10,051 | 3.50%, due 06/08/23 | 6,965 | 6,978 |
| 3.30%, due 10/01/20 | 9,950 | 9,988 | United Technologies Corp. 3.65%, due 08/16/23 | 4,975 | 4,956 |
| 3.95%, due 10/15/25 | 4,975 | 5,034 | 3.35%, due 08/16/21 | 1,990 | 1,985 |
| Discovery Communications LLC, 144A 2.80%, due 06/15/20 (d) | 3,930 | 3,888 | 3.95%, due 08/16/25 | 1,990 | 1,975 |
| Electronic Arts, Inc. 4.80%, due 03/01/26 | 19,655 | 20,284 | USG Corp., 144A 4.875%, due 06/01/27 (d) | 6,965 | 7,017 |
| 3.70%, due 03/01/21 | 14,740 | 14,844 | Wabtec Corp. 3.838% (3 mo. USD LIBOR + 1.050%), due 09/15/21 (c) | 4,975 | 4,976 |
| Intelsat Jackson Holdings SA, 144A 8.00%, due 02/15/24 (d) | 26,069 | 26,851 | Welbilt, Inc. 9.50%, due 02/15/24 | 4,915 | 5,259 |
| Live Nation Entertainment, Inc., 144A 4.875%, due 11/01/24 (d) | 14,935 | 14,188 | WESCO Distribution, Inc. 5.375%, due 06/15/24 | 13,675 | 12,889 |
| 5.375%, due 06/15/22 (d) | 6,975 | 6,923 | 5.375%, due 12/15/21 | 5,305 | 5,239 |
| 5.625%, due 03/15/26 (d) | 4,975 | 4,863 | | | 202,551 |
| Netflix, Inc. 4.875%, due 04/15/28 | 31,840 | 29,054 | INFORMATION TECHNOLOGY - 1.6% | | |
| 5.875%, due 02/15/25 | 11,940 | 12,045 | Avnet, Inc. 4.875%, due 12/01/22 | 8,275 | 8,452 |
| 5.375%, due 02/01/21 | 1,990 | 2,015 | 3.75%, due 12/01/21 | 4,710 | 4,737 |
| Netflix, Inc., 144A 5.875%, due 11/15/28 (d) | 6,965 | 6,768 | Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.00%, due 01/15/22 | 14,930 | 14,358 |
| 6.375%, due 05/15/29 (d) | 2,985 | 2,944 | 2.375%, due 01/15/20 | 9,955 | 9,831 |
| Omnicom Group, Inc. / Omnicom Capital, Inc. 3.625%, due 05/01/22 | 30,425 | 30,004 | 3.625%, due 01/15/24 | 9,955 | 9,419 |
| 6.25%, due 07/15/19 | 2,950 | 2,997 | 3.50%, due 01/15/28 | 4,975 | 4,310 |
| Tribune Media Co. 5.875%, due 07/15/22 | 1,000 | 1,005 | CDW LLC / CDW Finance Corp. 5.00%, due 09/01/23 | 19,243 | 18,906 |
| Zayo Group LLC / Zayo Capital, Inc. 6.00%, due 04/01/23 | 14,745 | 13,973 | 5.00%, due 09/01/25 | 9,955 | 9,532 |
| | | 234,997 | CommScope Technologies LLC, 144A 5.00%, due 03/15/27 (d) | 14,438 | 11,695 |
| INDUSTRIALS - 1.6% | | | CommScope, Inc., 144A 5.50%, due 06/15/24 (d) | 18,384 | 16,821 |
| Bacardi, Ltd., 144A 4.45%, due 05/15/25 (d) | 14,900 | 14,701 | 5.00%, due 06/15/21 (d) | 995 | 985 |
| BAT Capital Corp. 2.297%, due 08/14/20 | 19,900 | 19,435 | Dell International LLC / EMC Corp., 144A 5.45%, due 06/15/23 (d) | 14,725 | 14,985 |
| 3.557%, due 08/15/27 | 6,965 | 6,183 | 4.42%, due 06/15/21 (d) | 2,940 | 2,935 |
| CH Robinson Worldwide, Inc. 4.20%, due 04/15/28 | 2,985 | 2,993 | Itron, Inc., 144A 5.00%, due 01/15/26 (d) | 11,035 | 10,097 |

Oakmark Equity and Income Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value | | Par Value | Value |
|---|-----------|----------------|---|-----------|------------------|
| FIXED INCOME - 33.0% (continued) | | | | | |
| CORPORATE BONDS - 18.1% (continued) | | | | | |
| Lam Research Corp. | | | Post Holdings, Inc., 144A | | |
| 2.75%, due 03/15/20 | \$19,660 | \$19,475 | 5.00%, due 08/15/26 (d) | \$2,000 | \$1,820 |
| 2.80%, due 06/15/21 | 4,910 | 4,855 | 5.50%, due 03/01/25 (d) | 500 | 480 |
| Motorola Solutions, Inc. | | | 5.75%, due 03/01/27 (d) | 500 | 469 |
| 3.75%, due 05/15/22 | 9,950 | 9,873 | Smithfield Foods, Inc., 144A | | |
| 4.60%, due 02/23/28 | 2,985 | 2,919 | 2.70%, due 01/31/20 (d) | 6,420 | 6,333 |
| Qorvo, Inc., 144A | | | 3.35%, due 02/01/22 (d) | 4,975 | 4,758 |
| 5.50%, due 07/15/26 (d) | 4,975 | 4,751 | 2.65%, due 10/03/21 (d) | 3,980 | 3,804 |
| Symantec Corp., 144A | | | 4.25%, due 02/01/27 (d) | 995 | 927 |
| 5.00%, due 04/15/25 (d) | 1,000 | 933 | | | 78,807 |
| Tyco Electronics Group SA | | | ENERGY - 0.3% | | |
| 3.70%, due 02/15/26 | 9,830 | 9,556 | Apergy Corp. | | |
| 2.35%, due 08/01/19 | 1,812 | 1,802 | 6.375%, due 05/01/26 | 16,119 | 15,635 |
| | | 191,227 | Cenovus Energy, Inc. | | |
| | | | 5.70%, due 10/15/19 | 3,642 | 3,707 |
| REAL ESTATE - 1.1% | | | Oceaneering International, Inc. | | |
| CBRE Services, Inc. | | | 4.65%, due 11/15/24 | 8,485 | 6,702 |
| 5.25%, due 03/15/25 | 24,930 | 25,970 | Schlumberger Holdings Corp., 144A | | |
| 4.875%, due 03/01/26 | 19,665 | 20,163 | 4.00%, due 12/21/25 (d) | 9,830 | 9,703 |
| GLP Capital, LP / GLP Financing II, Inc. REIT | | | Weatherford International LLC, 144A | | |
| 4.875%, due 11/01/20 | 14,975 | 15,102 | 9.875%, due 03/01/25 (d) | 9,950 | 6,045 |
| 5.375%, due 11/01/23 | 12,000 | 12,164 | | | 41,792 |
| 5.75%, due 06/01/28 | 4,975 | 5,025 | MATERIALS - 0.2% | | |
| 5.25%, due 06/01/25 | 4,975 | 4,940 | Glencore Funding LLC, 144A | | |
| 5.375%, due 04/15/26 | 3,925 | 3,882 | 3.00%, due 10/27/22 (d) | 9,950 | 9,447 |
| 4.375%, due 04/15/21 | 1,965 | 1,957 | 3.875%, due 10/27/27 (d) | 9,950 | 8,895 |
| MGM Growth Properties Operating | | | | | 18,342 |
| Partnership, LP / MGP | | | Total Corporate Bonds | | |
| Finance Co-Issuer, Inc. REIT | | | (Cost \$2,290,921) | | |
| 5.625%, due 05/01/24 | 2,945 | 2,916 | | | 2,244,724 |
| Omega Healthcare Investors, Inc. REIT | | | GOVERNMENT AND AGENCY SECURITIES - 14.8% | | |
| 4.375%, due 08/01/23 | 15,046 | 15,109 | U.S. GOVERNMENT NOTES - 14.7% | | |
| 5.25%, due 01/15/26 | 9,835 | 10,008 | United States Treasury Bonds (TIPS) | | |
| The Howard Hughes Corp., 144A | | | 1.25%, due 07/15/20 (f) | 486,764 | 485,764 |
| 5.375%, due 03/15/25 (d) | 12,440 | 11,694 | 2.125%, due 01/15/19 (f) | 234,828 | 234,443 |
| Ventas Realty, LP REIT | | | United States Treasury Notes | | |
| 3.125%, due 06/15/23 | 2,490 | 2,427 | 1.75%, due 10/31/20 | 223,550 | 220,494 |
| 3.50%, due 02/01/25 | 1,000 | 957 | 2.375%, due 12/31/20 | 198,945 | 198,502 |
| | | 132,314 | 1.625%, due 04/30/19 | 199,000 | 198,440 |
| CONSUMER STAPLES - 0.6% | | | 1.375%, due 12/15/19 | 99,500 | 98,315 |
| Diageo Capital PLC | | | 1.625%, due 07/31/20 | 99,485 | 98,074 |
| 3.875%, due 05/18/28 | 5,000 | 5,091 | 2.00%, due 11/30/22 | 74,625 | 73,267 |
| 3.00%, due 05/18/20 | 5,000 | 5,004 | 1.75%, due 03/31/22 | 74,645 | 72,971 |
| 3.50%, due 09/18/23 | 4,800 | 4,814 | 2.125%, due 12/31/22 | 49,745 | 49,044 |
| General Mills, Inc. | | | 1.875%, due 11/30/21 | 49,785 | 48,968 |
| 4.00%, due 04/17/25 | 1,990 | 1,958 | 1.50%, due 11/30/19 | 24,875 | 24,618 |
| Kraft Heinz Foods Co., 144A | | | 2.125%, due 01/31/21 | 24,570 | 24,381 |
| 4.875%, due 02/15/25 (d) | 6,260 | 6,286 | | | 1,827,281 |
| Mead Johnson Nutrition Co. | | | U.S. GOVERNMENT AGENCIES - 0.1% | | |
| 4.125%, due 11/15/25 | 13,955 | 14,316 | Federal Farm Credit Bank, | | |
| 3.00%, due 11/15/20 | 6,885 | 6,865 | 1.68%, due 08/16/21 | 17,165 | 16,777 |
| Mondelez International Holdings | | | Total Government and Agency Securities | | |
| Netherlands BV, 144A | | | (Cost \$1,850,835) | | |
| 2.00%, due 10/28/21 (d) | 8,585 | 8,226 | | | 1,844,058 |
| 1.625%, due 10/28/19 (d) | 7,764 | 7,656 | | | |

Oakmark Equity and Income Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value | | Par Value | Value |
|---|-----------|------------------|---|-----------|---------------------|
| FIXED INCOME - 33.0% (continued) | | | CORPORATE BONDS - 0.2% | | |
| CONVERTIBLE BOND - 0.1% | | | FINANCIALS - 0.1% | | |
| Chesapeake Energy Corp., 5.50%, due 09/15/26 (Cost \$14,511) | \$14,915 | \$12,005 | Reinsurance Group of America, Inc., 6.45%, due 11/15/19 | \$10,257 | \$10,531 |
| TOTAL FIXED INCOME - 33.0% (COST \$4,156,267) | | 4,100,787 | REAL ESTATE - 0.1% | | |
| SHORT-TERM INVESTMENTS - 6.6% | | | American Tower Corp., 3.40%, due 02/15/19 | 11,636 | 11,640 |
| COMMERCIAL PAPER - 5.1% | | | Total Corporate Bonds (Cost \$22,190) | | 22,171 |
| Walgreens Boots, 2.79% - 3.29%, due 01/29/19 - 04/16/19 (g) | 174,000 | 173,211 | TOTAL SHORT-TERM INVESTMENTS - 6.6% (COST \$816,884) | | 816,867 |
| General Mills, Inc., 144A, 2.64% - 2.74%, due 01/02/19 - 01/11/19 (d) (g) | 130,750 | 130,695 | TOTAL INVESTMENTS - 100.5% (COST \$10,082,275) | | 12,472,504 |
| Schlumberger Holdings Corp., 144A, 2.95% - 3.06%, due 01/14/19 - 02/11/19 (d) (g) | 124,500 | 124,194 | Foreign Currencies (Cost \$0) - 0.0% (h) | | 0(i) |
| Campbell Soup Co., 144A, 2.91% - 3.26%, due 01/10/19 - 02/07/19 (d) (g) | 110,000 | 109,756 | Liabilities In Excess of Other Assets - (0.5)% | | (62,956) |
| Anthem, Inc., 144A, 2.79%, due 01/23/19 - 01/25/19 (d) (g) | 49,500 | 49,414 | NET ASSETS - 100.0% | | \$12,409,548 |
| John Deere Capital Co., 144A, 2.50%, due 01/18/19 (d) (g) | 24,850 | 24,821 | | | |
| J.P. Morgan Securities LLC, 144A, 2.55%, due 01/28/19 (d) (g) | 24,750 | 24,704 | (a) Non-income producing security | | |
| Total Commercial Paper (Cost \$636,793) | | 636,795 | (b) Sponsored American Depositary Receipt | | |
| REPURCHASE AGREEMENT - 0.7% | | | (c) Floating Rate Note. Rate shown is as of December 31, 2018. | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 12/31/18 due 01/02/19, repurchase price \$82,912, collateralized by United States Treasury Notes, 2.625% - 2.875%, due 12/31/25 - 05/15/28, aggregate value plus accrued interest of \$84,566 (Cost: \$82,905) | 82,905 | 82,905 | (d) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers. | | |
| GOVERNMENT AND AGENCY SECURITIES - 0.6% | | | (e) Security is perpetual and has no stated maturity date. | | |
| Federal Home Loan Bank, 2.18%, due 01/02/19 (g) (Cost \$74,996) | 75,000 | 74,996 | (f) Interest rate for this security is a stated rate. Interest payments are determined based on an inflation-adjusted principal amount. | | |
| | | | (g) The rate shown represents the annualized yield at the time of purchase; not a coupon rate. | | |
| | | | (h) Amount rounds to less than 0.1%. | | |
| | | | (i) Amount rounds to less than \$1,000. | | |

Abbreviations:

REIT: Real Estate Investment Trust



OAKMARK FUNDS

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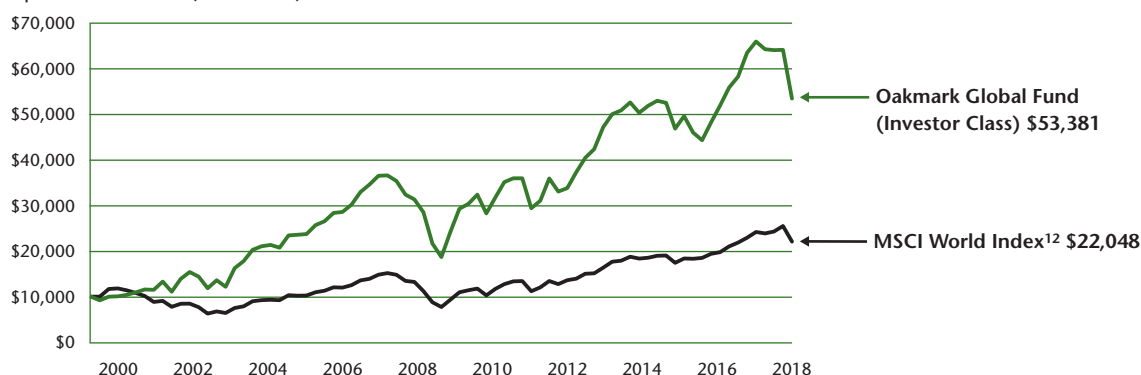
Oakmark Global Fund

December 31, 2018

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 08/04/99 (Unaudited)



PERFORMANCE

| (Unaudited) | Total Return Last 3 Months | Average Annual Total Returns (as of 12/31/18) | | | | | Inception Date |
|--|-------------------------------|---|--------------|--------------|--------------|--------------------|-------------------|
| | | 1-year | 3-year | 5-year | 10-year | Since Inception | |
| Oakmark Global Fund (Investor Class) | -16.65% | -18.97% | 2.53% | 1.34% | 9.46% | 9.01% | 08/04/99 |
| MSCI World Index | -13.42% | -8.71% | 6.30% | 4.56% | 9.67% | 4.16% | |
| Lipper Global Fund Index ¹³ | -13.07% | -10.73% | 5.64% | 3.89% | 8.96% | 4.74% | |
| Oakmark Global Fund (Advisor Class) | -16.60% | -18.90% | N/A | N/A | N/A | 3.03% | 11/30/16 |
| Oakmark Global Fund (Institutional Class) | -16.60% | -18.84% | N/A | N/A | N/A | 3.10% | 11/30/16 |
| Oakmark Global Fund (Service Class) | -16.71% | -19.22% | 2.23% | 1.00% | 9.09% | 8.95% | 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 HOLDINGS⁶ | % of Net Assets |
|--|------------------------|
| Daimler AG | 4.7 |
| Mastercard, Inc., Class A | 4.6 |
| Alphabet, Inc., Class C | 4.6 |
| Bank of America Corp. | 4.4 |
| General Motors Co. | 4.3 |
| Lloyds Banking Group PLC | 4.3 |
| TE Connectivity, Ltd. | 4.2 |
| Credit Suisse Group AG | 3.8 |
| CNH Industrial N.V. | 3.7 |
| Naspers, Ltd. | 3.3 |

| SECTOR ALLOCATION | % of Net Assets |
|----------------------------------|------------------------|
| Financials | 22.1 |
| Communication Services | 18.9 |
| Information Technology | 15.7 |
| Consumer Discretionary | 15.5 |
| Industrials | 13.6 |
| Health Care | 4.3 |
| Materials | 3.7 |
| Energy | 1.6 |
| Consumer Staples | 0.8 |
| Short-Term Investments and Other | 3.8 |

FUND STATISTICS

| | |
|--|----------------|
| Ticker* | OAKGX |
| Number of Equity Holdings | 42 |
| Net Assets | \$1.7 billion |
| Weighted Average Market Cap | \$93.3 billion |
| Median Market Cap | \$26.0 billion |
| Gross Expense Ratio - Investor Class (as of 09/30/18)* | 1.21% |
| Net Expense Ratio - Investor Class (as of 09/30/18)*† | 1.15% |

* This information is related to the Investor Class. Please visit Oakmark.com for information related to the Advisor, Institutional and Service Classes.

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2020.

GEOGRAPHIC ALLOCATION

| | % of Equity | | % of Equity |
|----------------------|--------------------|----------------------|--------------------|
| North America | 44.9 | Asia (cont'd) | 6.2 |
| United States | 44.9 | Taiwan | 1.0 |
| Europe | 41.5 | India | 0.9 |
| United Kingdom | 15.6 | Africa | 3.5 |
| Germany* | 13.7 | South Africa | 3.5 |
| Switzerland | 10.2 | Latin America | 2.2 |
| Ireland* | 2.0 | Mexico | 2.2 |
| Asia | 6.2 | Australasia | 1.7 |
| Japan | 4.3 | Australia | 1.7 |

* Euro currency countries comprise 15.7% of equity investments.

See accompanying Disclosures and Endnotes on page 45.

Portfolio Manager Commentary



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A Difficult 2018

The MSCI All Country Index¹⁴ entered bear market territory (i.e., down over 20% from its previous peak) in December. On December 24, the U.S. market experienced its biggest Christmas Eve decline ever by a factor of nearly four times. On Christmas Day, the previously stalwart Japanese stock market suffered its own mini-crash. For all of 2018, Chinese stocks, as measured by the CSI 300¹⁵, dropped 27%. The only two emerging market stock indexes to be up for the year were Brazil and Russia, and the best performing developed market, the tiny New Zealand exchange, lost money, as did all other MSCI developed market indexes. Obviously, it was a challenging year, and the Oakmark Global Fund felt its downward drag.

The Fund lost 19% in 2018, which compares to the MSCI World Index¹² loss of 8.7% in the period and the Lipper Global Fund Index's¹³ loss of 10.7%. For the December quarter, the Fund lost 16.7%, which contrasts to a 13.4% decline for the MSCI World Index and 13.1% for the Lipper Global Fund Index. We are happy to report that since inception in 1999, the Fund has achieved a compound annual rate of return of 9.0%, which compares to 4.2% for the MSCI World Index and 4.7% for the Lipper Global Fund Index.

For the calendar year, India, China and the Netherlands contributed the most to investment return, while the U.K., U.S. and Switzerland detracted most. The leading contributors were Mastercard (U.S.), USG (U.S.), MTU Aero Engines (Germany—sold), CarMax (U.S.—sold) and Live Nation Entertainment (U.S.). The largest detractors were Daimler (Germany), Credit Suisse (Switzerland), CNH Industrial (U.K.), Julius Baer Group (Switzerland) and Lloyds Banking Group (U.K.).

During the most recent quarter, India was the only country to contribute positively to return, while the U.S., U.K. and Switzerland were the largest detractors. Axis Bank (India) and General Motors (U.S.) were the only stocks with positive outcomes in the period, while Citigroup (U.S.), Credit Suisse, CNH Industrial, National Oilwell Varco (U.S.) and Julius Baer Group detracted most from Fund return.

Corporate Fundamentals Outperforming Share Prices

The past year proved difficult and volatile for equity investors, ourselves certainly included. But did this downward price movement accurately reflect a change in the fundamentals of the Fund's investments? We think not. We focus on cash flow generation, balance sheet strength, management's deployment of capital, private market transactions, corporate insider buying

and a host of other factors, which help us measure the intrinsic value per share of our holdings. Businesses with growing intrinsic value per share and declining share prices are opportunities for additional investment. Two such holdings in the Fund portfolio are Lloyds Banking Group and General Motors (GM).

Lloyds is the Fund's second-largest international holding. The company's share price declined 25% in 2018, resulting in a negative return contribution of 112 basis points. Despite the poor performance of the stock price, the company's earnings and capital generation were actually in-line with expectations and its underlying fundamentals remain strong and are expected to improve further in 2019. Lloyds is the largest retail bank in the U.K., commanding a market share of nearly 25% of the consolidated U.K. banking market in which the top four participants control nearly 80% of the market, combined. Additionally, the company's management team has improved operational efficiency, reduced exposure to more economically sensitive asset classes and built excess capital. For instance, Lloyds' commercial real estate exposure has fallen to only 3.6% of group loans and its underwriting remains quite conservative, as evidenced by the company's residential mortgage book, which boasts an average loan to value of 43.5%. Meanwhile, Lloyds has maintained an excess capital position of approximately two billion pounds, despite returning GBP 3.2 billion to investors during 2018. We expect the company to generate an underlying return on tangible capital in the mid-teens for 2018, despite its excess capital position and we believe that additional cost efficiencies could boost underlying returns even further. We estimate Lloyds will report a return on tangible equity of roughly 13% for 2018. However, this metric is being restrained by provisions for the mis-selling of legacy payment protection insurance products. This liability will sunset in August of 2019, and as a result, we believe the company's reported profitability should improve in both 2019 and 2020.

We recognize that uncertainties surrounding Brexit could create a softer economic environment. To analyze this risk, we have factored in various adverse scenarios to gauge the potential effects on Lloyds' earnings and its capital, and as a result, we believe that the company will be able to navigate any short-term headwinds because of its strong earnings generation, conservative underwriting and large excess capital position. We estimate conservatively that Lloyds is trading at 5-6x reported 2020 earnings and approximately 0.8x its 2020 tangible book value. This is a highly discounted valuation for a best-in-class financial institution.

See accompanying Disclosures and Endnotes on page 45.

Portfolio Manager Commentary (continued)

Financial industry holdings, such as Lloyds, impaired portfolio return in 2018, and the consumer durables industry, including automobile manufacturers, was another that meaningfully detracted. We continue to believe that the automotive sector is attractively priced and that its business fundamentals are far outperforming share price outcomes. GM is the Fund's fifth-largest holding, which we purchased long before the company's late 2016 acquisition of Cruise Automation, its autonomous vehicle unit. In May, Softbank announced a \$2.25 billion investment in Cruise to obtain an approximately 20% interest in that subsidiary. Given that GM had only paid \$1 billion for this business, the implied increase in value in less than two years was nothing less than extraordinary. But Softbank was not the last to make such an investment. In October, Honda Motor also made an investment in Cruise at a price that implied an even larger valuation of the subsidiary: \$14.6 billion. This value exceeds 20% of the total market value of GM, and all this for a business that has yet to produce revenues or earnings. GM now trades around the price as when it went public in 2010 (\$33). Since then, the company has cumulatively earned more than \$33 per share and paid out nearly \$7 per share in dividends. Additionally, management has simplified the product lineup, exited poorly performing international markets and reduced the company's excess assembly capacity. Critics of the stock will point to economic cycle maturity, tariffs and the long-term threat from autonomous vehicles and ride-sharing. We think these concerns are overstated. By our estimate, nearly 75% of the company's earnings come from pickup trucks and large sport utility vehicles where GM has a dominant and protected competitive moat. We believe this segment is worth more than the current stock price even before giving credit for Cruise or the company's valuable China business. Selling at a very modest multiple of 2019 earnings and offering an attractive and well-supported dividend yield, GM remains a particularly compelling investment opportunity, in our view.

Portfolio Activity

We initiated one new position in the quarter and eliminated two holdings. The new addition, Taiwan Semiconductor Manufacturing Company, controls over 50% of the semiconductor foundry market and commands an even greater share in technologies that require advanced process nodes. Foundry is a business with significant barriers to entry due to significant capital requirements, in-depth technological expertise and a customer-centric business model. Taiwan Semiconductor is one of only a few companies that possesses the attributes necessary to lead the industry for the long term. In addition, we think the company's growth should outpace the overall semiconductor industry due to its greater exposure to quickly expanding end markets, a rapidly growing client base, continued outsourcing activity and impressive market share gains. Furthermore, for the past five years, Taiwan Semiconductor has returned 80% of its excess cash to shareholders through dividend payments. Finally, the company has recently boosted its free cash flow, which management will likely use to reward shareholders further.

We eliminated two holdings, CarMax (U.S.) and Baidu (China), for price reasons and to raise funds to reinvest in more attractive opportunities.

Currency Hedges

We defensively hedge a portion of the Fund's exposure to currencies that we believe to be overvalued versus the U.S. dollar. As of quarter end, we found only the Swiss franc to be overvalued and have hedged approximately 26% of the Fund's franc exposure.

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

See accompanying Disclosures and Endnotes on page 45.

Oakmark Global Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|--|---------|----------------|--|--------|------------------|
| COMMON STOCKS - 96.2% | | | CONSUMER DISCRETIONARY - 15.5% | | |
| FINANCIALS - 22.1% | | | AUTOMOBILES & COMPONENTS - 13.4% | | |
| BANKS - 12.5% | | | Daimler AG (Germany) | 1,503 | \$79,076 |
| Bank of America Corp. (United States) | 3,034 | \$74,745 | General Motors Co. (United States) | 2,193 | 73,369 |
| Lloyds Banking Group PLC (United Kingdom) | 109,367 | 72,279 | Continental AG (Germany) | 290 | 40,093 |
| Citigroup, Inc. (United States) | 986 | 51,305 | Toyota Motor Corp. (Japan) | 586 | 34,244 |
| Axis Bank, Ltd. (India) (a) | 1,629 | 14,461 | | | 226,782 |
| | | 212,790 | CONSUMER DURABLES & APPAREL - 2.1% | | |
| DIVERSIFIED FINANCIALS - 6.5% | | | Cie Financiere Richemont SA (Switzerland) | 347 | 22,229 |
| Credit Suisse Group AG (Switzerland) | 5,791 | 63,630 | Under Armour, Inc., Class C (United States) (a) | 825 | 13,348 |
| Julius Baer Group, Ltd. (Switzerland) | 1,285 | 45,753 | | | 35,577 |
| | | 109,383 | | | 262,359 |
| INSURANCE - 3.1% | | | INDUSTRIALS - 13.6% | | |
| Allianz SE (Germany) | 259 | 51,897 | CAPITAL GOODS - 10.5% | | |
| | | 374,070 | CNH Industrial N.V. (United Kingdom) | 7,037 | 63,279 |
| COMMUNICATION SERVICES - 18.9% | | | Travis Perkins PLC (United Kingdom) | 3,817 | 52,062 |
| MEDIA & ENTERTAINMENT - 18.9% | | | Arconic, Inc. (United States) | 1,746 | 29,432 |
| Alphabet, Inc., Class C (United States) (a) | 76 | 78,773 | Johnson Controls International plc (United States) | 567 | 16,800 |
| Naspers, Ltd. (South Africa) | 282 | 56,618 | USG Corp. (United States) | 382 | 16,310 |
| The Interpublic Group of Cos., Inc. (United States) | 1,853 | 38,237 | | | 177,883 |
| Grupo Televisa SAB (Mexico) (b) | 2,825 | 35,542 | TRANSPORTATION - 3.1% | | |
| Liberty Global PLC, Class C (United Kingdom) (a) | 1,477 | 30,489 | Ryanair Holdings PLC (Ireland) (a) (b) | 461 | 32,916 |
| Liberty Broadband Corp., Class C (United States) (a) | 344 | 24,807 | Southwest Airlines Co. (United States) | 420 | 19,522 |
| Live Nation Entertainment, Inc. (United States) (a) | 468 | 23,065 | | | 52,438 |
| Liberty Global PLC, Class A (United Kingdom) (a) | 1,066 | 22,742 | | | 230,321 |
| Charter Communications, Inc., Class A (United States) (a) | 35 | 9,917 | HEALTH CARE - 4.3% | | |
| | | 320,190 | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 3.1% | | |
| INFORMATION TECHNOLOGY - 15.7% | | | Bayer AG (Germany) | 748 | 51,879 |
| SOFTWARE & SERVICES - 8.4% | | | HEALTH CARE EQUIPMENT & SERVICES - 1.2% | | |
| MasterCard, Inc., Class A (United States) | 418 | 78,837 | Tenet Healthcare Corp. (United States) (a) | 1,218 | 20,881 |
| Oracle Corp. (United States) | 1,040 | 46,965 | | | 72,760 |
| CoreLogic, Inc. (United States) (a) | 524 | 17,505 | MATERIALS - 3.7% | | |
| | | 143,307 | LafargeHolcim, Ltd. (Switzerland) | 842 | 34,700 |
| TECHNOLOGY HARDWARE & EQUIPMENT - 6.4% | | | Incitec Pivot, Ltd. (Australia) | 12,093 | 27,938 |
| TE Connectivity, Ltd. (United States) | 944 | 71,380 | | | 62,638 |
| Hirose Electric Co., Ltd. (Japan) | 375 | 36,819 | ENERGY - 1.6% | | |
| | | 108,199 | National Oilwell Varco, Inc. (United States) | 1,077 | 27,684 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.9% | | | CONSUMER STAPLES - 0.8% | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) | 2,127 | 15,605 | FOOD, BEVERAGE & TOBACCO - 0.5% | | |
| | | 267,111 | Diageo PLC (United Kingdom) | 258 | 9,184 |
| | | | HOUSEHOLD & PERSONAL PRODUCTS - 0.3% | | |
| | | | Reckitt Benckiser Group PLC (United Kingdom) | 68 | 5,235 |
| | | | | | 14,419 |
| | | | TOTAL COMMON STOCKS - 96.2% | | |
| | | | (COST \$1,545,496) | | |
| | | | | | 1,631,552 |

Oakmark Global Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value |
|--|-----------|--------------------|
| SHORT-TERM INVESTMENTS - 2.5% | | |
| REPURCHASE AGREEMENT - 1.6% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 12/31/18 due 01/02/19, repurchase price \$27,278, collateralized by a United States Treasury Note, 2.875% due 05/15/28, value plus accrued interest of \$27,826 (Cost: \$27,276) | \$27,276 | \$27,276 |
| GOVERNMENT AND AGENCY SECURITIES - 0.9% | | |
| Federal Home Loan Bank, 2.18%, due 01/02/19 (c) (Cost \$14,999) | 15,000 | 14,999 |
| TOTAL SHORT-TERM INVESTMENTS - 2.5% (COST \$42,275) | | 42,275 |
| TOTAL INVESTMENTS - 98.7% (COST \$1,587,771) | | 1,673,827 |
| Foreign Currencies (Cost \$67) - 0.0% (d) | | 67 |
| Other Assets In Excess of Liabilities - 1.3% | | 21,963 |
| TOTAL NET ASSETS - 100.0% | | \$1,695,857 |

- (a) Non-income producing security
- (b) Sponsored American Depositary Receipt
- (c) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.
- (d) Amount rounds to less than 0.1%.

Oakmark Global Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT

| | Local Contract Amount | Base Contract Amount | Settlement Date | Valuation at 12/31/18 | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|-----------------------------|----------------------------|--------------------|--------------------------|---|
| Foreign Currency Sold: | | | | | |
| Swiss Franc | 42,233 | \$44,701 | 06/19/19 | \$43,694 | \$1,007 |
| | | | | \$43,694 | \$1,007 |

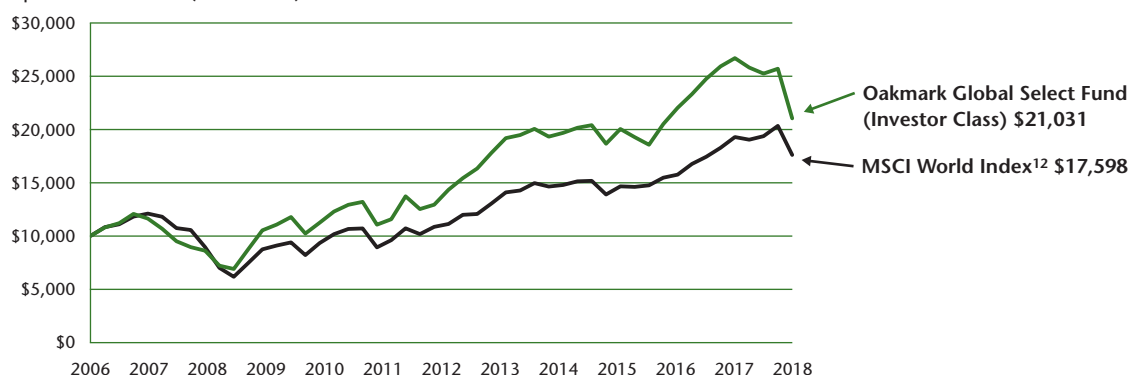
Oakmark Global Select Fund

December 31, 2018

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 12/31/18) | | | | | Inception Date |
|---|-------------------------------|---|--------------|--------------|---------------|--------------------|-------------------|
| | | 1-year | 3-year | 5-year | 10-year | Since Inception | |
| Oakmark Global Select Fund (Investor Class) | -18.14% | -21.19% | 1.63% | 1.86% | 11.31% | 6.26% | 10/02/06 |
| MSCI World Index | -13.42% | -8.71% | 6.30% | 4.56% | 9.67% | 4.72% | |
| Lipper Global Fund Index ¹³ | -13.07% | -10.73% | 5.64% | 3.89% | 8.96% | 4.49% | |
| Oakmark Global Select Fund (Advisor Class) | -18.16% | -21.13% | N/A | N/A | N/A | -0.88% | 11/30/16 |
| Oakmark Global Select Fund (Institutional Class) | -18.10% | -21.03% | N/A | N/A | N/A | -0.80% | 11/30/16 |

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 ⁶ | % of Net Assets |
|---------------------------------------|-----------------|
| Alphabet, Inc., Class C | 8.1 |
| Daimler AG | 7.7 |
| Lloyds Banking Group PLC | 7.4 |
| CNH Industrial N.V. | 6.9 |
| Bank of America Corp. | 6.4 |
| TE Connectivity, Ltd. | 6.2 |
| Credit Suisse Group AG | 5.9 |
| Fiat Chrysler Automobiles N.V. | 5.7 |
| Charter Communications, Inc., Class A | 5.1 |
| Citigroup, Inc. | 5.0 |

| SECTOR ALLOCATION | % of Net Assets |
|----------------------------------|-----------------|
| Financials | 30.8 |
| Consumer Discretionary | 17.3 |
| Communication Services | 17.2 |
| Industrials | 11.5 |
| Information Technology | 9.0 |
| Materials | 4.5 |
| Consumer Staples | 3.5 |
| Energy | 3.3 |
| Short-Term Investments and Other | 2.9 |

FUND STATISTICS

| | |
|--|-----------------|
| Ticker* | OAKWX |
| Number of Equity Holdings | 22 |
| Net Assets | \$1.7 billion |
| Weighted Average Market Cap | \$119.1 billion |
| Median Market Cap | \$40.9 billion |
| Gross Expense Ratio - Investor Class (as of 09/30/18)* | 1.19% |
| Net Expense Ratio - Investor Class (as of 09/30/18)*† | 1.12% |

* This information is related to the Investor Class. Please visit Oakmark.com for information related to the Advisor, Institutional and Service Classes.

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2020.

GEOGRAPHIC ALLOCATION

| | % of Equity | | % of Equity |
|----------------|-------------|----------------------|-------------|
| Europe | 53.5 | North America | 43.6 |
| United Kingdom | 27.8 | United States | 43.6 |
| Switzerland | 17.8 | Asia | 2.9 |
| Germany* | 7.9 | Taiwan | 2.9 |

* Euro currency countries comprise 7.9% of equity investments.

See accompanying Disclosures and Endnotes on page 45.

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The Oakmark Global Select Fund declined 18.1% for the quarter ended December 31, 2018, underperforming the MSCI World Index's¹² 13.4% decline. For the calendar year, the Fund declined 21.2%, underperforming the MSCI World Index's decline of 8.7%. However, the Fund has returned an average of 6.3% per year since its inception in October 2006, outperforming the MSCI World Index's annualized gain of 4.7% over the same period.

Willis Towers Watson, headquartered in the U.K. and the third-largest insurance broker in the world, was the top contributor for the quarter. The company delivered strong third-quarter earnings results and its organic growth reached 5%. Management now believes full-year organic growth will be closer to 4% after originally projecting a range of 3-4%. In addition, Willis lowered its fiscal-year tax rate guidance and increased earnings per share estimates for the full-year period. In our view, the company is also compelling because of its presence in the insurance brokerage industry, which is an attractive market because it does not bear underwriting risk, requires little capital and generates significant free cash flow. As a result, we continue to believe that Willis is significantly undervalued relative to its normalized earnings power.

Apache, a U.S.-based oil and gas exploration and production company, was the largest detractor for the quarter. Despite exceeding third-quarter production and EBITDA¹⁶ estimates, the company's share price declined due to falling energy and oil prices. Although commodity prices are intrinsically prone to short-term volatility, the normalized earnings power of individual companies is much more stable. We believe that the decline in Apache's stock price is purely the result of cyclical factors and will not affect the company's long-term progress and business value. Management reiterated 2019 guidance and at current price levels plans to return capital to shareholders via stock repurchases. Our investment thesis for Apache remains intact as we believe it is trading at a significant discount to our estimate of intrinsic value.

As of December 31, 43.6% of the Fund's holdings were invested in U.S.-domiciled companies, while approximately 53.6% were invested in European and U.K. equities and 2.9% were invested in Asian equities.

We continue to find the Swiss franc overvalued versus the U.S. dollar. As a result, we defensively hedged a portion of the Fund's exposure. Approximately 27% of our Swiss franc exposure was hedged at quarter end.

While 2018 was disappointing in both absolute and relative terms, we like to remind our shareholders during these volatile times that we are long-term investors who remain committed to our investment philosophy. While our performance may lag in the short term, we continue to focus on providing positive, long-term results. We wish you a happy and prosperous 2019!

See accompanying Disclosures and Endnotes on page 45.

Oakmark Global Select Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value |
|---|---------|----------------|
| COMMON STOCKS - 97.1% | | |
| FINANCIALS - 30.8% | | |
| BANKS - 18.8% | | |
| Lloyds Banking Group PLC (United Kingdom) | 195,209 | \$129,009 |
| Bank of America Corp. (United States) | 4,534 | 111,718 |
| Citigroup, Inc. (United States) | 1,676 | 87,237 |
| | | <u>327,964</u> |
| INSURANCE - 6.1% | | |
| American International Group, Inc. (United States) | 1,438 | 56,676 |
| Willis Towers Watson PLC (United States) | 326 | 49,430 |
| | | <u>106,106</u> |
| DIVERSIFIED FINANCIALS - 5.9% | | |
| Credit Suisse Group AG (Switzerland) | 9,423 | 103,538 |
| | | <u>537,608</u> |
| CONSUMER DISCRETIONARY - 17.3% | | |
| AUTOMOBILES & COMPONENTS - 13.4% | | |
| Daimler AG (Germany) | 2,558 | 134,539 |
| Fiat Chrysler Automobiles N.V. (United Kingdom) (a) | 6,929 | 100,186 |
| | | <u>234,725</u> |
| CONSUMER DURABLES & APPAREL - 3.9% | | |
| Cie Financiere Richemont SA (Switzerland) | 1,061 | 68,020 |
| | | <u>302,745</u> |
| COMMUNICATION SERVICES - 17.2% | | |
| MEDIA & ENTERTAINMENT - 17.2% | | |
| Alphabet, Inc., Class C (United States) (a) | 136 | 141,097 |
| Charter Communications, Inc., Class A (United States) (a) | 310 | 88,426 |
| WPP PLC (United Kingdom) | 5,715 | 61,672 |
| Alphabet, Inc., Class A (United States) (a) | 8 | 8,223 |
| | | <u>299,418</u> |
| INDUSTRIALS - 11.5% | | |
| CAPITAL GOODS - 8.6% | | |
| CNH Industrial N.V. (United Kingdom) | 13,442 | 120,869 |
| General Electric Co. (United States) | 3,931 | 29,759 |
| | | <u>150,628</u> |
| TRANSPORTATION - 2.9% | | |
| Kuehne + Nagel International AG (Switzerland) | 394 | 50,622 |
| | | <u>201,250</u> |

| | Shares | Value |
|--|--------|-------------------------|
| INFORMATION TECHNOLOGY - 9.0% | | |
| TECHNOLOGY HARDWARE & EQUIPMENT - 6.2% | | |
| TE Connectivity, Ltd. (United States) | 1,433 | \$108,370 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.8% | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) | 6,656 | 48,831 |
| | | <u>157,201</u> |
| MATERIALS - 4.5% | | |
| LafargeHolcim, Ltd. (Switzerland) | 1,913 | 78,806 |
| CONSUMER STAPLES - 3.5% | | |
| HOUSEHOLD & PERSONAL PRODUCTS - 1.9% | | |
| Reckitt Benckiser Group PLC (United Kingdom) | 432 | 33,117 |
| FOOD, BEVERAGE & TOBACCO - 1.6% | | |
| Diageo PLC (United Kingdom) | 761 | 27,111 |
| | | <u>60,228</u> |
| ENERGY - 3.3% | | |
| Apache Corp. (United States) | 2,177 | 57,149 |
| TOTAL COMMON STOCKS - 97.1% | | <u>1,694,405</u> |
| (COST \$1,776,231) | | |

| | Par Value | Value |
|--|-----------|---------------------------|
| SHORT-TERM INVESTMENTS - 0.7% | | |
| REPURCHASE AGREEMENT - 0.7% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 12/31/18 due 01/02/19, repurchase price \$13,372, collateralized by a United States Treasury Note, 2.625% due 12/31/25, value plus accrued interest of \$13,640 (Cost: \$13,371) | \$13,371 | 13,371 |
| TOTAL SHORT-TERM INVESTMENTS - 0.7% | | <u>13,371</u> |
| (COST \$13,371) | | |
| TOTAL INVESTMENTS - 97.8% | | <u>1,707,776</u> |
| (COST \$1,789,602) | | |
| Foreign Currencies (Cost \$0) - 0.0% (b) | | 0(c) |
| Other Assets In Excess of Liabilities - 2.2% | | 37,666 |
| TOTAL NET ASSETS - 100.0% | | <u>\$1,745,442</u> |

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

Oakmark Global Select Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT

| | Local Contract Amount | Base Contract Amount | Settlement Date | Valuation at 12/31/18 | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|-----------------------------|----------------------------|--------------------|--------------------------|---|
| Foreign Currency Sold: | | | | | |
| Swiss Franc | 79,725 | \$84,384 | 06/19/19 | \$82,484 | \$1,900 |
| | | | | \$82,484 | \$1,900 |

Oakmark International and Oakmark International Small Cap Funds

December 31, 2018

Portfolio Manager Commentary



David G. Herro, CFA
Portfolio Manager
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Fellow Shareholders,

Unfortunately, the fourth quarter of 2018 was an acceleration of the negative international equity trends that started in February. Most of our Funds' invested companies performed satisfactorily in the fourth quarter and 2018 overall. However, despite this performance, they generated large, negative share price movements and underperformed compared to our peers (see individual letters).

Investing vs. Trading

I have often discussed the difference between these two activities in various letters, but this year demonstrates how one group of market participants—the traders—literally swamped the other. Despite relatively strong business fundamentals in 2018 (see the Oakmark Global letter), we saw business values aggressively marked down this past year. In fact, few, if any, major indexes increased in value this year despite the fact that prices of the businesses in which we are invested weren't terribly overpriced entering 2018, as most of our global and international funds traded at 25-30% discounts to our measurement of their intrinsic values.

As negative political headlines popped up—from trade concerns, to EU political issues, to the continuing Brexit saga—global share prices were battered. As earnings continued to be stable and, in most cases, grow, valuations of businesses continued to fall, actually making them attractive to long-term investors of businesses. Prices of European financials and autos in particular have experienced large price drops despite acceptable earnings (with some exceptions), and as a result, valuations not seen since 2008 are present. For example, both BNP Paribas and Credit Suisse have traded under 75% of their book values and on just 6-7 times their projected earnings. These price drops occurred despite the fact that both companies have greatly improved their capital positions and have earnings that are stable or growing. European auto-related companies have also sold at depressed valuations with share prices being hit in particular as a result of the trade noise and China issues. New European emission testing protocols created havoc as well and impacted short-term results.

Traders have an advantage in this investment climate because they trade on price movement and volatility, which are non-fundamental factors. This is a short-term phenomenon that moves companies' pricing despite their value. It's important to remember that historically such advantages are temporary.

Though traders have driven down prices based on headlines, investors have an opportunity to take advantage of these price drops by investing in quality cash flow streams at low prices. As a result of this year's price sell-off occurring without corresponding declines in earnings, our international portfolios now trade near a 50% discount to our measurement of intrinsic value.

Political Uncertainty and Asset Prices

Geopolitical events have been and will always be part of the investing climate. Elections, trade disputes, wars and other forms of conflict tend to have large impacts on short-term stock prices. And certainly the EU is saddled with a number of meaningful economic issues. However, despite this, what fundamentally impacts value is not macro events, but factors that impact a company's ability to generate cash and create value for its owners over the long term. As value investors, this is what we study, analyze and price. Although macro events certainly impact prices, they have little, if any, impact on cash flow streams and, thus, business values. As a result, opportunity arises!

We will remain focused on fundamental factors and utilize discipline to take advantage of Mr. Market's volatility and impatience, despite the fact that this may result in short-term pain and discomfort. We have faced situations like this in the past and, each and every time, have been able to create long-term value for our investors. We remain confident that we will continue to deliver strong long-term results, especially given where valuations are today.

Happy 2019 to all of our shareholders, and thank you for your patience and confidence in 2018.

See accompanying Disclosures and Endnotes on page 45.



OAKMARK FUNDS

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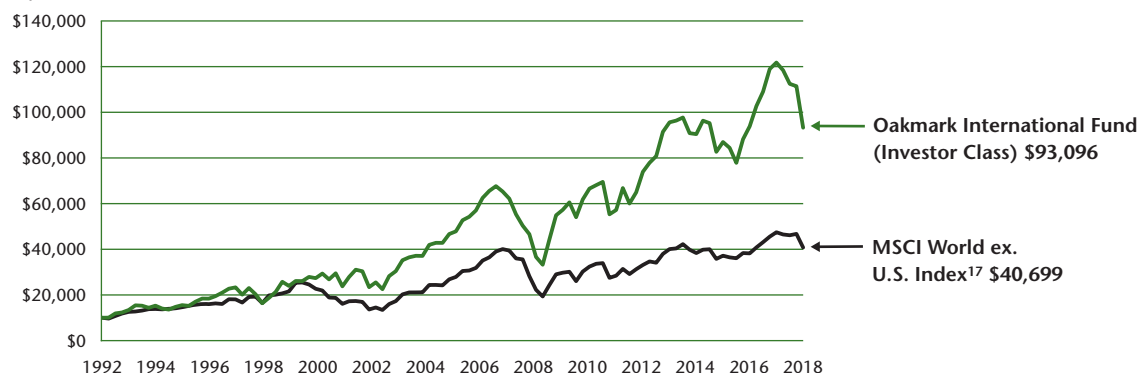
Oakmark International Fund

December 31, 2018

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 12/31/18) | | | | | Inception Date |
|---|-------------------------------|---|--------------|---------------|--------------|--------------------|-------------------|
| | | 1-year | 3-year | 5-year | 10-year | Since Inception | |
| Oakmark International Fund (Investor Class) | -16.31% | -23.43% | 2.35% | -0.50% | 9.79% | 8.87% | 09/30/92 |
| MSCI World ex U.S. Index | -12.78% | -14.09% | 3.11% | 0.34% | 6.24% | 5.49% | |
| MSCI EAFE Index ¹⁸ | -12.54% | -13.79% | 2.87% | 0.53% | 6.32% | 5.37% | |
| Lipper International Fund Index ¹⁹ | -13.16% | -14.94% | 3.10% | 0.70% | 6.80% | 6.28% | |
| Oakmark International Fund (Advisor Class) | -16.29% | -23.35% | N/A | N/A | N/A | 1.42% | 11/30/16 |
| Oakmark International Fund (Institutional Class) | -16.30% | -23.32% | N/A | N/A | N/A | 1.47% | 11/30/16 |
| Oakmark International Fund (Service Class) | -16.40% | -23.66% | 2.05% | -0.83% | 9.46% | 6.85% | 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 ⁶ | % of Net Assets |
|--------------------------------------|-----------------|
| BNP Paribas SA | 4.0 |
| Daimler AG | 3.8 |
| Lloyds Banking Group PLC | 3.8 |
| Intesa Sanpaolo SPA | 3.7 |
| Credit Suisse Group AG | 3.5 |
| Continental AG | 3.4 |
| CNH Industrial N.V. | 3.2 |
| Bayerische Motoren Werke AG | 3.1 |
| Glencore PLC | 3.0 |
| Hennes & Mauritz AB (H&M) - Class B | 2.9 |

| SECTOR ALLOCATION | % of Net Assets |
|----------------------------------|-----------------|
| Financials | 27.9 |
| Consumer Discretionary | 19.8 |
| Industrials | 17.2 |
| Communication Services | 12.1 |
| Materials | 8.5 |
| Information Technology | 4.5 |
| Health Care | 3.9 |
| Consumer Staples | 2.7 |
| Energy | 1.3 |
| Short-Term Investments and Other | 2.1 |

FUND STATISTICS

| | |
|--|----------------|
| Ticker* | OAKIX |
| Number of Equity Holdings | 62 |
| Net Assets | \$31.1 billion |
| Weighted Average Market Cap | \$40.6 billion |
| Median Market Cap | \$20.5 billion |
| Gross Expense Ratio - Investor Class (as of 09/30/18)* | 1.01% |
| Net Expense Ratio - Investor Class (as of 09/30/18)*† | 0.96% |

* This information is related to the Investor Class. Please visit Oakmark.com for information related to the Advisor, Institutional and Service Classes.

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2020.

GEOGRAPHIC ALLOCATION

| % of Equity | | % of Equity | |
|----------------|-------------|----------------------|-------------|
| Europe | 78.1 | Asia (cont'd) | 12.8 |
| United Kingdom | 21.3 | Taiwan | 1.4 |
| Germany* | 17.7 | China | 1.0 |
| Switzerland | 12.3 | India | 0.7 |
| France* | 10.9 | Africa | 2.9 |
| Sweden | 5.8 | South Africa | 2.9 |
| Netherlands* | 4.2 | North America | 2.7 |
| Italy* | 3.8 | Canada | 1.6 |
| Ireland* | 2.1 | United States | 1.1 |
| Asia | 12.8 | Australasia | 2.4 |
| Japan | 5.1 | Australia | 2.4 |
| South Korea | 2.5 | Latin America | 1.1 |
| Indonesia | 2.1 | Mexico | 1.1 |

* Euro currency countries comprise 38.7% of equity investments.

See accompanying Disclosures and Endnotes on page 45.

Portfolio Manager Commentary



David G. Herro, CFA
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Michael L. Manelli, CFA
Portfolio Manager
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The Oakmark International Fund declined 16.3% for the quarter ended December 31, 2018, compared to the MSCI World ex U.S. Index¹⁷, which declined 12.8% over the same period. The Fund's calendar-year performance was weak in both absolute and relative returns, declining 23.4%, versus the MSCI World ex U.S. Index's decline of 14.1%. However, the Fund has returned an average of 8.9% per year since its inception in September 1992, outperforming the MSCI World ex U.S. Index, which has averaged 5.5% per year over the same period.

Bank Mandiri, an Indonesian bank with the country's largest branch and deposit franchise, was the top contributor for the quarter, returning 13.6%. Despite a difficult macroeconomic environment driven by inflationary fears, Mandiri reported strong loan growth in the third quarter, tracking ahead of full-year estimates. The company's stock price increased due to a rally in the Indonesian stock market as well as improved outlook on the Indonesian banking sector as a whole. We believe Mandiri continues to be well positioned to benefit from consumer-led, structural macroeconomic growth and that it maintains a cost of funding advantage over its smaller competitors. We continue to have confidence that the company will be a rewarding investment for our shareholders into the future.

BNP Paribas, headquartered in France and one of the largest banking franchises in Europe, was the largest detractor for the quarter. BNP's stock price has been pressured by fears about European politics, although these headlines have not reduced our assessment of the long-term intrinsic value for the company. BNP possesses a dominant retail banking franchise as well as a diversified business base, which allows for cost of funding, liquidity and scale advantages versus its smaller peers. The firm also improved its risk profile by exiting riskier business lines and increasing its capital level; this has worked to further strengthen its balance sheet. BNP has been focused on a cost transformation project that is front-end loaded, so we believe the company should start generating greater net savings in 2019 and 2020. Management has reiterated a cost-to-income target of 63% for 2020, which is in line with our expectations. As a result, we believe BNP is well positioned for improved performance.

We added two new names to the Fund during the quarter: Ctrip.com International, the largest online retail travel agency in China with gross bookings five times its nearest peers; and NAVER, the largest internet company in South Korea and the dominant player in search with over 75% market share.

We continue to believe the Swiss franc is overvalued versus the U.S. dollar. As a result, we defensively hedged a portion of the Fund's exposure. Approximately 18% of the Swiss franc exposure was hedged at quarter end.

While 2018 was disappointing in both absolute and relative terms, we remain committed to our value investing philosophy. We believe our long-term focus allows us to take advantage of short-term price dislocations. We would like to thank our shareholders for your confidence and support in this difficult environment. We wish our shareholders a happy and prosperous 2019!

Oakmark International Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|---|-----------|------------------|--|---------|------------------|
| COMMON STOCKS - 97.9% | | | INDUSTRIALS - 17.2% | | |
| FINANCIALS - 27.9% | | | CAPITAL GOODS - 11.6% | | |
| BANKS - 16.3% | | | CNH Industrial N.V. (United Kingdom) | 110,585 | \$994,365 |
| BNP Paribas SA (France) | 27,390 | \$1,238,787 | Ashtead Group PLC (United Kingdom) | 26,304 | 548,828 |
| Lloyds Banking Group PLC (United Kingdom) | 1,772,391 | 1,171,338 | Komatsu, Ltd. (Japan) | 21,234 | 458,280 |
| Intesa Sanpaolo SPA (Italy) | 516,261 | 1,147,404 | Volvo AB, Class B (Sweden) | 33,584 | 439,364 |
| Royal Bank of Scotland Group PLC (United Kingdom) | 246,363 | 680,470 | SKF AB, Class B (Sweden) | 28,176 | 427,426 |
| Bank Mandiri Persero Tbk PT (Indonesia) | 1,256,483 | 644,406 | Ferguson PLC (United Kingdom) | 5,467 | 349,571 |
| Axis Bank, Ltd. (India) (a) | 21,602 | 191,809 | Smiths Group PLC (United Kingdom) | 17,228 | 299,525 |
| | | 5,074,214 | Meggitt PLC (United Kingdom) | 14,410 | 86,508 |
| | | | | | 3,603,867 |
| DIVERSIFIED FINANCIALS - 7.7% | | | TRANSPORTATION - 3.2% | | |
| Credit Suisse Group AG (Switzerland) | 98,943 | 1,087,179 | Ryanair Holdings PLC (Ireland) (a) (b) | 9,143 | 652,243 |
| EXOR N.V. (Netherlands) | 12,786 | 692,314 | Kuehne + Nagel International AG (Switzerland) | 2,683 | 344,856 |
| Schroders PLC (United Kingdom) | 11,263 | 350,706 | | | 997,099 |
| AMP, Ltd. (Australia) | 149,804 | 258,510 | COMMERCIAL & PROFESSIONAL SERVICES - 2.4% | | |
| Schroders PLC, Non-Voting (United Kingdom) | 31 | 825 | Bureau Veritas SA (France) | 14,685 | 299,406 |
| | | 2,389,534 | G4S PLC (United Kingdom) | 107,170 | 269,032 |
| INSURANCE - 3.9% | | | Experian PLC (United Kingdom) | 4,586 | 111,354 |
| Allianz SE (Germany) | 4,330 | 868,896 | Brambles, Ltd. (Australia) | 9,611 | 68,709 |
| Willis Towers Watson PLC (United States) | 2,189 | 332,413 | | | 748,501 |
| | | 1,201,309 | | | 5,349,467 |
| | | 8,665,057 | COMMUNICATION SERVICES - 12.1% | | |
| CONSUMER DISCRETIONARY - 19.8% | | | MEDIA & ENTERTAINMENT - 12.1% | | |
| AUTOMOBILES & COMPONENTS - 13.7% | | | Naspers, Ltd. (South Africa) | 4,423 | 889,080 |
| Daimler AG (Germany) | 22,543 | 1,185,778 | Publicis Groupe SA (France) | 10,410 | 597,308 |
| Continental AG (Germany) | 7,552 | 1,044,786 | WPP PLC (United Kingdom) | 55,298 | 596,705 |
| Bayerische Motoren Werke AG (Germany) | 11,724 | 949,656 | Liberty Global PLC, Class C (United Kingdom) (a) | 22,950 | 473,690 |
| Toyota Motor Corp. (Japan) | 9,787 | 571,996 | NAVER Corp. (South Korea) | 3,271 | 357,625 |
| Valeo SA (France) | 17,147 | 501,166 | Grupo Televisa SAB (Mexico) (b) | 27,033 | 340,075 |
| | | 4,253,382 | Baidu, Inc. (China) (a) (b) | 1,742 | 276,358 |
| RETAILING - 3.0% | | | Liberty Global PLC, Class A (United Kingdom) (a) | 10,367 | 221,228 |
| Hennes & Mauritz AB (H&M) - Class B (Sweden) | 63,579 | 904,018 | | | 3,752,069 |
| Ctrip.com International, Ltd. (China) (a) (b) | 1,182 | 31,987 | MATERIALS - 8.5% | | |
| | | 936,005 | Glencore PLC (Switzerland) | 247,853 | 920,412 |
| CONSUMER DURABLES & APPAREL - 1.7% | | | LafargeHolcim, Ltd. (Switzerland) | 15,879 | 654,293 |
| Cie Financiere Richemont SA (Switzerland) | 8,197 | 525,380 | thyssenkrupp AG (Germany) | 30,098 | 516,580 |
| CONSUMER SERVICES - 1.4% | | | Orica, Ltd. (Australia) | 32,664 | 396,875 |
| Accor SA (France) | 10,585 | 450,074 | Akzo Nobel N.V. (Netherlands) | 1,696 | 136,835 |
| | | 6,164,841 | | | 2,624,995 |

Oakmark International Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Shares | Value | | Par Value | Value |
|--|-----------|----------------------------|--|-----------|---------------------|
| COMMON STOCKS - 97.9% (continued) | | | REPURCHASE AGREEMENT - 0.3% | | |
| INFORMATION TECHNOLOGY - 4.5% | | | Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 12/31/18 due 01/02/19, repurchase price \$97,652, collateralized by a United States Treasury Note, 2.625% due 12/31/25, value plus accrued interest of \$99,600 (Cost: \$97,644) | | |
| ASML Holding N.V. (Netherlands) | 2,884 | \$453,197 | | \$97,644 | \$97,644 |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) | 56,754 | 416,372 | | | |
| | | 869,569 | TOTAL SHORT-TERM INVESTMENTS - 1.0% | | 322,631 |
| TECHNOLOGY HARDWARE & EQUIPMENT - 1.7% | | | TOTAL INVESTMENTS - 98.9% | | 30,734,094 |
| Samsung Electronics Co., Ltd. (South Korea) | 11,536 | 400,105 | | | |
| Omron Corp. (Japan) | 3,747 | 136,757 | Foreign Currencies (Cost \$9,073) - 0.0% (d) | | 9,046 |
| | | 536,862 | | | |
| | | 1,406,431 | Other Assets In Excess of Liabilities - 1.1% | | 323,119 |
| HEALTH CARE - 3.9% | | | TOTAL NET ASSETS - 100.0% | | \$31,066,259 |
| PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.6% | | | (a) Non-income producing security | | |
| Bayer AG (Germany) | 11,765 | 816,304 | (b) Sponsored American Depositary Receipt | | |
| HEALTH CARE EQUIPMENT & SERVICES - 1.3% | | | (c) The rate shown represents the annualized yield at the time of purchase; not a coupon rate. | | |
| Olympus Corp. (Japan) | 12,682 | 390,515 | (d) Amount rounds to less than 0.1%. | | |
| | | 1,206,819 | | | |
| CONSUMER STAPLES - 2.7% | | | | | |
| FOOD, BEVERAGE & TOBACCO - 1.9% | | | | | |
| Nestlé SA (Switzerland) | 2,562 | 207,987 | | | |
| Danone SA (France) | 2,555 | 180,072 | | | |
| Diageo PLC (United Kingdom) | 4,542 | 161,791 | | | |
| Pernod Ricard SA (France) | 233 | 38,298 | | | |
| | | 588,148 | | | |
| HOUSEHOLD & PERSONAL PRODUCTS - 0.5% | | | | | |
| Reckitt Benckiser Group PLC (United Kingdom) | 2,009 | 153,996 | | | |
| FOOD & STAPLES RETAILING - 0.3% | | | | | |
| Alimentation Couche-Tard, Inc., Class B (Canada) | 1,769 | 87,981 | | | |
| | | 830,125 | | | |
| ENERGY - 1.3% | | | | | |
| Cenovus Energy, Inc. (Canada) | 58,541 | 411,659 | | | |
| TOTAL COMMON STOCKS - 97.9% | | 30,411,463 | | | |
| | | (COST \$36,048,120) | | | |
| | Par Value | Value | | | |
| SHORT-TERM INVESTMENTS - 1.0% | | | | | |
| GOVERNMENT AND AGENCY SECURITIES - 0.7% | | | | | |
| Federal Home Loan Bank, 2.18%, due 01/02/19 (c) (Cost \$224,987) | \$225,000 | 224,987 | | | |
| Total Government and Agency Securities | | 224,987 | | | |
| | | (Cost \$224,987) | | | |

Oakmark International Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT

| | Local Contract Amount | Base Contract Amount | Settlement Date | Valuation at 12/31/18 | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|-----------------------------|----------------------------|--------------------|--------------------------|---|
| Foreign Currency Bought: | | | | | |
| Swiss Franc | 277,588 | \$285,363 | 06/19/19 | \$287,194 | \$1,831 |
| | | | | \$287,194 | \$1,831 |
| Foreign Currency Sold: | | | | | |
| Swiss Franc | 773,479 | \$818,679 | 06/19/19 | \$800,245 | \$18,434 |
| | | | | \$800,245 | \$18,434 |



OAKMARK FUNDS

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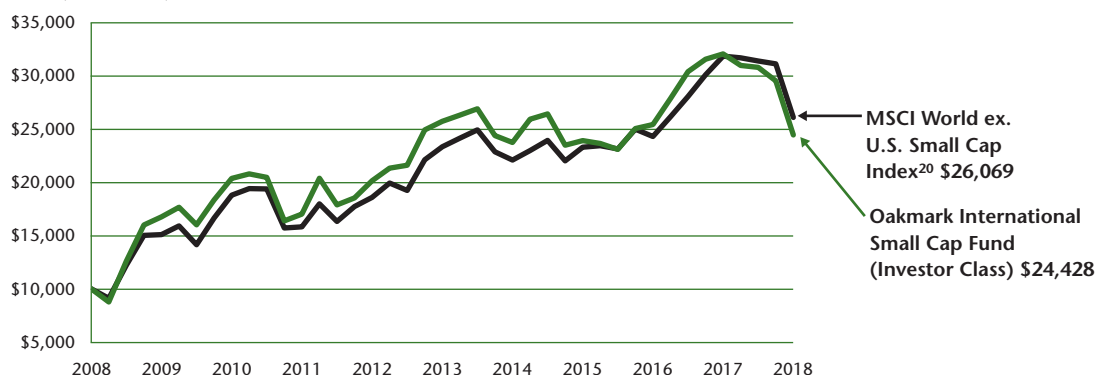
Oakmark International Small Cap Fund

December 31, 2018

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since 06/30/08 (Unaudited)



PERFORMANCE

| (Unaudited) | Total Return Last 3 Months | Average Annual Total Returns (as of 12/31/18) | | | | | Inception Date |
|---|-------------------------------|---|--------------|---------------|--------------|--------------------|-------------------|
| | | 1-year | 3-year | 5-year | 10-year | Since Inception | |
| Oakmark International Small Cap Fund (Investor Class) | -17.20% | -23.73% | 0.73% | -1.01% | 9.34% | 8.18% | 11/01/95 |
| MSCI World ex U.S. Small Cap Index | -16.16% | -18.07% | 3.85% | 2.25% | 10.06% | N/A | |
| MSCI World ex U.S. Index ¹⁷ | -12.78% | -14.09% | 3.11% | 0.34% | 6.24% | 4.67% | |
| Lipper International Small Cap Fund Index ²¹ | -16.41% | -18.82% | 2.77% | 1.65% | 10.15% | N/A | |
| Oakmark International Small Cap Fund (Advisor Class) | -17.14% | -23.68% | N/A | N/A | N/A | -0.30% | 11/30/16 |
| Oakmark International Small Cap Fund (Institutional Class) | -17.08% | -23.53% | N/A | N/A | N/A | -0.16% | 11/30/16 |
| Oakmark International Small Cap Fund (Service Class) | -17.20% | -23.96% | 0.43% | -1.30% | 9.03% | 7.93% | 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 ⁶ | % of Net Assets |
|--------------------------------------|-----------------|
| Travis Perkins PLC | 3.6 |
| BNK Financial Group, Inc. | 3.5 |
| Konecranes OYJ | 3.5 |
| Azimut Holding SPA | 3.4 |
| Duerr AG | 3.4 |
| Ontex Group N.V. | 3.0 |
| Julius Baer Group, Ltd. | 2.8 |
| Element Fleet Management Corp. | 2.8 |
| Criteo SA | 2.7 |
| Atea ASA | 2.7 |

| SECTOR ALLOCATION | % of Net Assets |
|----------------------------------|-----------------|
| Industrials | 40.1 |
| Financials | 18.2 |
| Communication Services | 10.1 |
| Information Technology | 8.2 |
| Consumer Staples | 6.2 |
| Health Care | 5.8 |
| Consumer Discretionary | 4.6 |
| Materials | 3.1 |
| Real Estate | 2.0 |
| Short Term Investments and Other | 1.7 |

FUND STATISTICS

| | |
|--|---------------|
| Ticker* | OAKEX |
| Number of Equity Holdings | 57 |
| Net Assets | \$1.3 billion |
| Weighted Average Market Cap | \$2.7 billion |
| Median Market Cap | \$2.4 billion |
| Gross Expense Ratio - Investor Class (as of 09/30/18)* | 1.36% |
| Net Expense Ratio - Investor Class (as of 09/30/18)* | 1.36% |

* This information is related to the Investor Class. Please visit Oakmark.com for information related to the Advisor, Institutional and Service Classes.

GEOGRAPHIC ALLOCATION

| % of Equity | | % of Equity | |
|----------------|------|----------------------|------------|
| Europe | 68.5 | Asia | 14.6 |
| United Kingdom | 22.5 | South Korea | 6.1 |
| Switzerland | 10.5 | Japan | 5.0 |
| Finland* | 5.9 | Indonesia | 3.5 |
| Italy* | 5.4 | China | 0.0 |
| France* | 4.8 | Australasia | 8.2 |
| Netherlands* | 4.2 | Australia | 5.5 |
| Germany* | 3.5 | New Zealand | 2.7 |
| Belgium* | 3.0 | Latin America | 5.3 |
| Norway | 2.7 | Mexico | 3.8 |
| Denmark | 2.4 | Brazil | 1.5 |
| Spain* | 1.4 | North America | 3.4 |
| Greece* | 1.1 | Canada | 3.4 |
| Portugal* | 1.1 | | |

* Euro currency countries comprise 30.4% of equity investments.
See accompanying Disclosures and Endnotes on page 45.

Oakmark International Small Cap Fund

December 31, 2018

Portfolio Manager Commentary



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Fellow Shareholders,

We are not pleased to report that the Fund's performance continued to decline during the fourth quarter. In our view, these returns were driven by prolonged macroeconomic fears, rather than concerns about the underlying quality of the companies we own. For the quarter ended December 31, 2018, the Oakmark International Small Cap Fund declined 17.2%, compared to the MSCI World ex U.S. Small Cap Index²⁰, which dropped 16.2% for the same period. For the year ended December 31, the Fund returned -23.7%, while the MSCI World ex U.S. Small Cap Index returned -18.1%. Since the Fund's inception in November 1995, it has returned an average of 8.2% per year.

The top-performing stock in the Fund was Sarana Menara Nusantara, an investment company based in Indonesia that owns and operates telecommunication towers for wireless operators through its subsidiary Protelindo. Sarana's price surge was fueled primarily by the Indonesian stock market rally in December. However, during the third quarter the company reported strong results with revenues up and the number of its telecommunication towers increasing. Even more importantly, Sarana's non-tower revenues grew by 62% during the third quarter, including fiber optic cable (hanging) and VSAT (poles for satellite communication) configurations. Notably, tower fiberization has reached more than 2,200 kilometers built, of which 1,500 kilometers currently generate revenue. The company's most impressive metric is that it now has 16,000 kilometers of fiber optic cable in its pipeline, up from 2,000 kilometers just three months ago.

The Fund's largest detractor to performance for the quarter was Azimut Holding. Azimut is an Italian asset management company, based in Milan, with increasingly significant international operations in 16 countries. The company operates an integrated distribution and investment management model aimed primarily at private clients. During the quarter, weak financial markets weighed on the company's investment performance, assets under management and performance fees. In addition, Azimut announced that CEO Sergio Albarelli would be leaving in January 2019, and former CEO, and now Chairman, Pietro Giuliani will lead the company until an internal replacement is named in the first half of 2019. During Albarelli's two-year tenure, he helped grow and improve the profitability of the business outside of Italy and made investments in Azimut's IT, risk management and compliance groups. Under new management, the company's culture will likely return to its more entrepreneurial style, and we expect the company will increasingly focus on distribution productivity and investment performance. We like that Azimut's management team and employees are focused on long-term value generation and that they are aligned with shareholder interests through their ownership of over 20% of the company's shares (via the

Timone trust). In addition, Azimut's strong balance sheet and cash flow generation add to our confidence in the investment.

Due to weakened share prices during the quarter, we were able to reacquire two previous Fund holdings: Swiss-based Bucher Industries, a manufacturer of food processing machinery, vehicle and hydraulic components; and Kimberly-Clark de Mexico, the largest consumer paper goods company in Mexico. In addition, we added one new name to the Fund: Pirelli, a consumer tire manufacturer headquartered in Italy. Pirelli focuses on the premium segment of the market and its tires are used on some Ferrari, Aston Martin and Porsche models. During the quarter, we eliminated our position in Brunel International (Netherlands).

Geographically, we ended the quarter with approximately 15% of our holdings in Asia, 68% in Europe and the U.K., and 8% in Australasia. The remaining positions are 4% in North America (Canada) and 5% in Latin America (Mexico and Brazil).

We continue to believe both the Swiss franc and Norwegian krone are overvalued versus the U.S. dollar. As a result, we defensively hedged 18% of the Fund's franc exposure and 34% of the krone exposure. During this year of volatility, we thank shareholders for their continued confidence and support. As we start 2019, we believe the portfolio consists of high-quality companies that will generate attractive returns in the years to come.

We remain committed to finding attractive, undervalued companies that are led by management teams who are dedicated to building shareholder value.

Wishing all of you a very happy and healthy 2019!

See accompanying Disclosures and Endnotes on page 45.

Oakmark International Small Cap Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|---|--------|----------------|--|---------|----------------|
| COMMON STOCKS - 98.3% | | | COMMUNICATION SERVICES - 10.1% | | |
| INDUSTRIALS - 40.1% | | | MEDIA & ENTERTAINMENT - 6.6% | | |
| CAPITAL GOODS - 19.3% | | | Criteo SA (France) (a) (b) | 1,508 | \$34,257 |
| Travis Perkins PLC (United Kingdom) | 3,400 | \$46,366 | SKY Network Television, Ltd. (New Zealand) | 15,346 | 19,056 |
| Konecranes OYJ (Finland) | 1,450 | 43,855 | Megacable Holdings SAB de CV (Mexico) | 3,141 | 14,086 |
| Duerr AG (Germany) | 1,232 | 43,092 | NOS SGPS SA (Portugal) | 2,252 | 13,664 |
| Howden Joinery Group PLC (United Kingdom) | 4,326 | 24,016 | Hakuhodo DY Holdings, Inc. (Japan) | 228 | 3,273 |
| Sulzer AG (Switzerland) | 293 | 23,280 | | | 84,336 |
| Metso OYJ (Finland) | 853 | 22,389 | TELECOMMUNICATION SERVICES - 3.5% | | |
| Morgan Advanced Materials PLC (United Kingdom) | 4,183 | 14,033 | Tower Bersama Infrastructure Tbk PT (Indonesia) | 92,562 | 23,172 |
| Bucher Industries AG (Switzerland) | 32 | 8,500 | Sarana Menara Nusantara Tbk PT (Indonesia) | 437,402 | 20,988 |
| Outotec OYJ (Finland) (a) | 2,212 | 7,791 | | | 44,160 |
| Wajax Corp. (Canada) | 623 | 7,571 | | | 128,496 |
| dormakaba Holding AG (Switzerland) | 7 | 4,392 | INFORMATION TECHNOLOGY - 8.2% | | |
| | | 245,285 | SOFTWARE & SERVICES - 4.1% | | |
| COMMERCIAL & PROFESSIONAL SERVICES - 16.2% | | | Atea ASA (Norway) (a) | 2,658 | 34,120 |
| Mitie Group PLC (United Kingdom) | 21,530 | 30,350 | Totvs SA (Brazil) | 2,635 | 18,455 |
| Randstad N.V. (Netherlands) | 628 | 28,841 | | | 52,575 |
| IWG PLC (Switzerland) | 9,861 | 26,270 | TECHNOLOGY HARDWARE & EQUIPMENT - 4.1% | | |
| Babcock International Group PLC (United Kingdom) | 4,185 | 26,101 | Hirose Electric Co., Ltd. (Japan) | 268 | 26,362 |
| Hays PLC (United Kingdom) | 12,936 | 23,084 | Ingenico Group SA (France) | 455 | 25,823 |
| ISS A/S (Denmark) | 743 | 20,746 | | | 52,185 |
| Pagegroup PLC (United Kingdom) | 3,202 | 18,401 | | | 104,760 |
| Applus Services SA (Spain) | 1,573 | 17,460 | CONSUMER STAPLES - 6.2% | | |
| SThree PLC (United Kingdom) | 4,073 | 14,874 | HOUSEHOLD & PERSONAL PRODUCTS - 3.7% | | |
| | | 206,127 | Ontex Group N.V. (Belgium) | 1,831 | 37,550 |
| TRANSPORTATION - 4.6% | | | Kimberly-Clark de Mexico SAB de CV, Class A (Mexico) (a) | 5,698 | 9,037 |
| Controladora Vuela Cia de Aviacion SAB de CV (Mexico) (a) (b) | 4,612 | 24,674 | | | 46,587 |
| Freightways, Ltd. (New Zealand) | 2,858 | 14,101 | FOOD & STAPLES RETAILING - 2.5% | | |
| Panalpina Welttransport Holding AG (Switzerland) | 78 | 10,388 | Sugi Holdings Co., Ltd. (Japan) | 814 | 32,265 |
| DSV AS (Denmark) | 129 | 8,513 | | | 78,852 |
| | | 57,676 | HEALTH CARE - 5.8% | | |
| | | 509,088 | HEALTH CARE EQUIPMENT & SERVICES - 5.8% | | |
| FINANCIALS - 18.2% | | | Healius, Ltd. (Australia) | 20,400 | 32,043 |
| DIVERSIFIED FINANCIALS - 12.2% | | | ConvaTec Group PLC (United Kingdom) | 16,915 | 29,957 |
| Azimut Holding SPA (Italy) | 4,007 | 43,768 | Ansell, Ltd. (Australia) | 758 | 11,764 |
| Julius Baer Group, Ltd. (Switzerland) | 1,006 | 35,844 | | | 73,764 |
| Element Fleet Management Corp. (Canada) | 6,969 | 35,273 | BANKS - 6.0% | | |
| EFG International AG (Switzerland) | 3,761 | 22,001 | BNK Financial Group, Inc. (South Korea) | 6,826 | 44,844 |
| Standard Life Aberdeen PLC (United Kingdom) | 5,624 | 18,405 | DGB Financial Group, Inc. (South Korea) | 4,195 | 31,245 |
| | | 155,291 | | | 76,089 |
| | | | | | 231,380 |

Oakmark International Small Cap Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Shares | Value |
|--|-----------|---------------------------|
| COMMON STOCKS - 98.3% (continued) | | |
| CONSUMER DISCRETIONARY - 4.6% | | |
| RETAILING - 1.9% | | |
| GrandVision N.V. (Netherlands) | 1,087 | \$23,832 |
| AUTOMOBILES & COMPONENTS - 1.0% | | |
| Pirelli & C SPA (Italy) (a) | 2,018 | 12,970 |
| CONSUMER DURABLES & APPAREL - 0.9% | | |
| Salvatore Ferragamo SPA (Italy) | 527 | 10,666 |
| Cosmo Lady China Holdings Co., Ltd. (China) | 1,157 | 408 |
| | | <u>11,074</u> |
| CONSUMER SERVICES - 0.8% | | |
| Dignity PLC (United Kingdom) | 1,171 | 10,395 |
| | | <u>58,271</u> |
| MATERIALS - 3.1% | | |
| Incitec Pivot, Ltd. (Australia) | 10,993 | 25,397 |
| Titan Cement Co. SA (Greece) | 621 | 13,799 |
| | | <u>39,196</u> |
| REAL ESTATE - 2.0% | | |
| LSL Property Services PLC (United Kingdom) (b) | 7,135 | 19,962 |
| Countrywide PLC (United Kingdom) (a) | 47,376 | 5,163 |
| | | <u>25,125</u> |
| TOTAL COMMON STOCKS - 98.3% (COST \$1,507,991) | | <u>1,248,932</u> |
| | Par Value | Value |
| SHORT-TERM INVESTMENTS - 1.1% | | |
| REPURCHASE AGREEMENT - 1.1% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 12/31/18 due 01/02/19, repurchase price \$13,821, collateralized by a United States Treasury Note, 2.625% due 12/31/25, value plus accrued interest of \$14,100 (Cost: \$13,819) | \$13,819 | 13,819 |
| TOTAL SHORT-TERM INVESTMENTS - 1.1% (COST \$13,819) | | <u>13,819</u> |
| TOTAL INVESTMENTS - 99.4% (COST \$1,521,810) | | <u>1,262,751</u> |
| Foreign Currencies (Cost \$22) - 0.0% (c) | | 22 |
| Other Assets In Excess of Liabilities - 0.6% | | 7,653 |
| TOTAL NET ASSETS - 100.0% | | <u>\$1,270,426</u> |

- (a) Non-income producing security
 (b) Sponsored American Depositary Receipt
 (c) Amount rounds to less than 0.1%.

Oakmark International Small Cap Fund

December 31, 2018 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACTS

| | Local Contract Amount | Base Contract Amount | Settlement Date | Valuation at 12/31/18 | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|-----------------------------|----------------------------|--------------------|--------------------------|---|
| Foreign Currency Bought: | | | | | |
| Swiss Franc | 9,149 | \$9,405 | 06/19/19 | \$9,465 | \$60 |
| | | | | \$9,465 | \$60 |
| Foreign Currency Sold: | | | | | |
| Norwegian Krona | 101,163 | \$12,389 | 06/19/19 | \$11,789 | \$600 |
| Swiss Franc | 28,086 | 29,727 | 06/19/19 | 29,058 | 669 |
| | | | | \$40,847 | \$1,269 |

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 (625-6275) to request individual copies of these documents. The Funds will begin sending individual copies 30 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.

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

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 Funds' 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 percentages of hedge exposure for each foreign currency are calculated by dividing the market value of all same-currency forward contracts by the market value of the underlying equity exposure to that currency.

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.

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 Price-Earnings Ratio ("P/E") is the most common measure of the expensiveness of a stock.
2. Goldstein, Michael and Zhao, Longying. "Portfolio Strategy December 2018." Empirical Research Partners. December 20, 2018.
3. The S&P 500 Total Return Index is a float-adjusted, capitalization-weighted index of 500 U.S. large-capitalization stocks representing all major industries. It is a widely recognized index of broad U.S. equity market performance. Returns reflect the reinvestment of dividends. This index is unmanaged and investors cannot invest directly in this index.
4. The Dow Jones Industrial Average is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. This index is unmanaged and investors cannot invest directly in this index.
5. The Lipper Large-Cap Value Fund Index measures the equal-weighted performance of the 30 largest U.S. large-cap value funds as defined by Lipper. This index is unmanaged and investors cannot invest directly in this index.
6. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.
7. The Lipper Multi-Cap Value Fund Index measures the equal-weighted performance of the 30 largest U.S. multi-cap value funds as defined by Lipper. This index is unmanaged and investors cannot invest directly in this index.
8. The Lipper Balanced Fund Index measures the equal-weighted performance of the 30 largest U.S. balanced funds as defined by Lipper. This index is unmanaged and investors cannot invest directly in this index.
9. The Barclays U.S. Government/Credit Index measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. This index is unmanaged and investors cannot invest directly in this index.
10. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. This index is unmanaged and investors cannot invest directly in this index.
11. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. This index is unmanaged and investors cannot invest directly in this index.

Disclosures and Endnotes *(continued)*

12. 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. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.
13. The Lipper Global Fund Index measures the equal-weighted performance of the 30 largest global equity funds as defined by Lipper. This index is unmanaged and investors cannot invest directly in this index.
14. The MSCI All Country World Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index includes large- and mid-sized stocks and covers approximately 85% of the global equity opportunity set. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.
15. The CSI 300 Index is a representative index of Chinese stock prices composed of 300 Class-A stocks with high market capitalization and liquidity listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The CSI 300 Index is calculated and published by China Securities Index Co., LTD.
16. EBITDA refers to Earnings Before the deduction of payments for Interest, Taxes, Depreciation and Amortization, which is a measure of operating income.
17. The MSCI World ex U.S. Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure international developed market equity performance, excluding the U.S. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.
18. The MSCI EAFE Index (Net) is designed to represent the performance of large- and mid-cap securities across 21 developed markets countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.
19. The Lipper International Fund Index measures the equal-weighted performance of the 30 largest international equity funds, as defined by Lipper. This index is unmanaged and investors cannot invest directly in this index.
20. The MSCI World ex U.S. Small Cap Index (Net) is designed to measure performance of small-cap stocks across 22 of 23 developed markets (excluding the U.S.). The index covers approximately 14% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.
21. The Lipper International Small-Cap Fund Index measures the equal-weighted performance of the 30 largest international small-cap equity funds as defined by Lipper. This index is unmanaged and investors cannot invest directly in this index.

Oakmark Funds

Trustees and Officers

Trustees

Allan J. Reich—*Chair*
Thomas H. Hayden
Hugh T. Hurley, III
Patricia Louie
Christine M. Maki
Laurence C. Morse, Ph.D.
Mindy M. Posoff
Steven S. Rogers
Kristi L. Rowsell

Officers

Kristi L. Rowsell—*President and Principal Executive Officer*
Anthony P. Coniaris—*Executive Vice President*
Kevin G. Grant—*Executive Vice President*
Judson H. Brooks—*Vice President**
Megan J. Claucherty—*Vice President*
Justin D. Hance—*Vice President*
David G. Herro—*Vice President*
M. Colin Hudson—*Vice President*
John J. Kane—*Vice President*
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Benjamin D. Wiesenfeld—*Vice President, Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer*
Edward J. Wojciechowski—*Vice President*
Rana J. Wright—*Vice President, Secretary and Chief Legal Officer*

* Mr. Brooks is no longer an Officer of the Trust as of January 23, 2019.

**Mr. Nicolas assumed his duties effective January 23, 2019.

Other Information

Investment Adviser

Harris Associates L.P.
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Chicago, Illinois 60606-4319

Transfer Agent

DST Asset Manager Solutions, Inc.
Quincy, Massachusetts

Legal Counsel

K&L Gates LLP
Washington, D.C.

Independent Registered Public Accounting Firm

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

Each Fund will file its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Qs are available on the SEC's website at www.sec.gov.

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 12 months ended the preceding June 30 will be available through a link on the Funds' website at Oakmark.com and on the SEC's website at www.sec.gov.

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

No sales charge to the shareholder or to the new investor is made in offering the shares of the Funds.



HARRIS ASSOCIATES
 OAKMARK FUNDS

Oakmark.com