

---

# OAKMARK FUNDS

---

THIRD QUARTER REPORT | JUNE 30, 2019



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 Third Quarter Report

### TABLE OF CONTENTS

<b>Commentary on Oakmark and Oakmark Select Funds</b>	1	<b>Oakmark International Fund</b>	
<b>Oakmark Fund</b>		Summary Information	34
Summary Information	4	Portfolio Manager Commentary	35
Portfolio Manager Commentary	5	Schedule of Investments	36
Schedule of Investments	6	<b>Oakmark International Small Cap Fund</b>	
<b>Oakmark Select Fund</b>		Summary Information	40
Summary Information	10	Portfolio Manager Commentary	41
Portfolio Manager Commentary	11	Schedule of Investments	42
Schedule of Investments	12	<b>Disclosures and Endnotes</b>	45
<b>Oakmark Equity and Income Fund</b>		<b>Trustees and Officers</b>	47
Summary Information	14		
Portfolio Manager Commentary	15		
Schedule of Investments	17		
<b>Oakmark Global Fund</b>			
Summary Information	24		
Portfolio Manager Commentary	25		
Schedule of Investments	27		
<b>Oakmark Global Select Fund</b>			
Summary Information	30		
Portfolio Manager Commentary	31		
Schedule of Investments	32		

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Oakmark Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on Oakmark.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you hold your shares directly with the Funds, by calling 1-800-OAKMARK (625-6275) or visiting Oakmark.com.

### 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",

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you hold your shares directly with the Funds, you can call 1-800-OAKMARK (625-6275) to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds you hold directly or all Funds you hold through your financial intermediary, as applicable.

"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.

# Oakmark and Oakmark Select Funds

June 30, 2019

## Portfolio Manager Commentary



**William C. Nygren, CFA**  
Portfolio Manager  
oakmx@oakmark.com  
oaklx@oakmark.com  
oakwx@oakmark.com

*"An expert is one who knows more and more about less and less until he knows everything about nothing."*

-William Mayo, a founder of Mayo Clinic

We all know the story of Tiger Woods learning to imitate his father's golf swing at just six months old. So last month, when Gary Woodland won the U.S. Open, it was a victory for all the late bloomers who played many sports while growing up. In high school, Woodland played shortstop on a championship baseball team and he was a Division II college basketball player. In "How Basketball and Baseball Helped Gary Woodland Master Golf," *The New York Times* reported, "a funny thing happened to Woodland as he was supposedly wasting his time on other sports instead of focusing all of his attention on golf. He learned many transferable skills and life lessons that made him a better player and, he believes, a more grounded and well-rounded person," and, "Being at the plate or free-throw line with the game on the line taught Woodland how to embrace the pressure and discomfort instead of succumbing to it." I can almost hear the sighs of relief from parents who've been told that their multi-sport children have already fallen too far behind to excel at a specific sport.

Like Woodland who benefitted from being a generalist in sports, we at Oakmark benefit from having investment analysts who are generalists. Although investment firms generally assign their analysts to specialize in just one industry, we believe that analysts who examine a wide breadth of companies provide far more value to the investment process than those who focus on one narrow industry.

When analysts come to work at Oakmark, we have already confirmed that they share our long-term value investment philosophy. If they don't, they don't survive the interview process. From day one, they can look within any industry for businesses that are undervalued, growing and run for the benefit of shareholders. We believe that level of freedom allows us to attract and retain more talent, speeds development, improves research department flexibility, and most importantly, results in the robust debate our process requires. Because our analysts look for the most compelling values wherever they may lie, it is quite common that multiple analysts will follow stocks in the same industry. This enables each analyst to provide critical feedback about the others' investment ideas. For example, consider what happens when an Oakmark analyst presents a new bank stock. Because most of our team members either cover one of our bank holdings or have considered recommending one we don't own, they can each contribute to a debate of the new idea's investment merit.

In the book *Range: Why Generalists Triumph in a Specialist World*<sup>2</sup>, author David Epstein argues that many fields have gone so overboard with specialization that generalists are now the

*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.*

more valuable problem solvers. Epstein states that "highly credentialed experts can become so narrow-minded that they actually get worse with experience, even while becoming more confident—a dangerous combination." Through numerous examples, Epstein differentiates between "kind" and "wicked" environments. He says a "kind" learning environment is defined by psychologist Robin Hogarth as one where "patterns repeat over and over, and feedback is extremely accurate and usually very rapid." Specialists can thrive in "kind" environments. As a simplistic example, learning to play tic-tac-toe is the epitome of a kind environment: The rules are fixed, patterns repeat and feedback is both accurate and rapid. Without study, simple repetition quickly produces an unbeatable player who could tie for World Champion.

Unfortunately, most of life occurs in less kind learning environments. Hogarth calls the opposite of a kind environment "wicked." As Epstein relays, "In wicked domains the rules of the game are often unclear or incomplete, there may or may not be repetitive patterns and they may not be obvious, and feedback is often delayed, inaccurate, or both." On the continuum between kind and wicked environments, investing seems to be much closer to the wicked end.

We can cite business conditions that often lead to successful investments, but we can also show examples when those same conditions led to failures. Bad news for a company typically pushes its stock price down, but sometimes, when the news has already been thoroughly discounted, the announcement can actually make the stock price go up. We can buy a stock that looks unbelievably cheap and then the stock price drops even lower. Investors with less patience or conviction will often give up before the pendulum swings and the positive results begin.

Our own value approach, which has been successful over the long run, can still go through difficult periods, like today, when our five-year trailing performance lags behind the market averages. Though we've been through these periods before and have seen the rebound that often follows, we also know that "past performance is no guarantee of future results." Becoming successful at investing has very little in common with becoming successful at tic-tac-toe. The learning environments are about as different as they could be.

To demonstrate the value of generalist thinking in wicked environments, Epstein cites the story of a chemist at Eli Lilly who posted some questions online that had baffled Lilly's chemists. Relatively quickly, solutions came rolling in—most from individuals who worked in unrelated fields. The project was so successful that it was spun off into a separate company, InnoCentive, which enables experts in any field to post complex problems online and provide rewards for anyone who can solve them. A little more than one-third of the posted problems

*See accompanying Disclosures and Endnotes on page 45.*



## *Portfolio Manager Commentary (continued)*

have been completely solved—an impressive statistic, considering teams of specialists had been stumped! According to Epstein, InnoCentive also discovered that the broader the backgrounds are for those who try to solve the problems, the more likely it is that the problems are answered.

Investing involves a search for solutions to complex problems—a “wicked” environment not well suited to extreme specialization—yet in a typical investment firm, one analyst will be responsible for one industry. Let’s say an investment firm has an analyst assigned to the chemical industry. That individual will know a tremendous amount of detail about a dozen chemical companies. Rank ordering those 12 companies based on business quality is that individual’s forte. Knowing the expected news flow of the next six months is also an important part of that job. But this individual is focused only on chemical companies. A question such as “Is DuPont a better business than credit card issuer Capital One?” would probably be met with a blank stare. The more important question, “Which is likely to be the better long-term investment?” is one an industry specialist is not trained to answer.

At Oakmark, we believe it is easier for our generalists to acquire specialist-level knowledge than it is for a specialist to learn how to place that knowledge into a useful context. When our generalists need deeper knowledge in a specific industry, they will search for relevant articles, listen to podcasts, talk with experienced management teams, consult with experts in the field and interview the industry specialists at brokerage firms. Compared to my early career, the internet has made it much easier to access specialist knowledge. However, knowing what to do with all of that information—which is the domain of the generalist—remains as difficult now as it was then.

Having generalists also makes Oakmark a more flexible company that can question its own assumptions. When we believe that a stock we own would benefit from a fresh look, our director of research will assign it to a different analyst. Because our analysts have all studied companies from many different industries, this is nothing out of the ordinary for them—and a fresh set of eyes often produces a valuable new perspective. Imagine how different that would be if you asked the analyst who has spent a career following 12 chemical companies to suddenly pick up coverage of, say, computer giant IBM. It simply wouldn’t work. In addition, our “devil’s advocate” process relies on generalists. Each of our analysts thinks about every stock we own. If they disagree with a holding, they present the sell case on a stock someone else covers. At specialist firms, the auto analyst isn’t thinking about—and might not even be aware of—the firm’s cable TV position. Presenting the case against it would be nearly impossible.

A final advantage of the generalist model is that it provides analysts with better training for becoming portfolio managers. All of Oakmark’s current portfolio managers previously worked as generalist analysts. If industry specialists want to become portfolio managers, it is an open question as to how adept they will be at making cross-industry comparisons. Yet every day, a portfolio manager has to make judgments like whether Alphabet is more attractive than Ford or whether Citigroup is a better investment than Merck. Our analysts constantly make those

judgments as they decide which companies to recommend for purchase. For a specialist, that’s a brand new way of thinking.

For every prodigy like Tiger Woods there’s a Gary Woodland whose skills were honed from generalist experience. So if your child enjoys playing soccer, baseball and basketball, but the baseball coach says it’s time to drop the others, you probably won’t ruin your child’s life by ignoring that advice. And as you think beyond sports, remember Epstein’s conclusion that the more uncertain the environment, the more likely it is that a generalist will have greater success than a specialist. We believe Oakmark’s track record shows that our shareholders benefit from the broad perspective of our analysts. I believe our work environment also benefits: Woodland credited the breadth of his background for making him more coachable, grounded and well rounded. Those same traits in our analysts make Oakmark a better place to work.



# OAKMARK FUNDS

This page intentionally left blank.

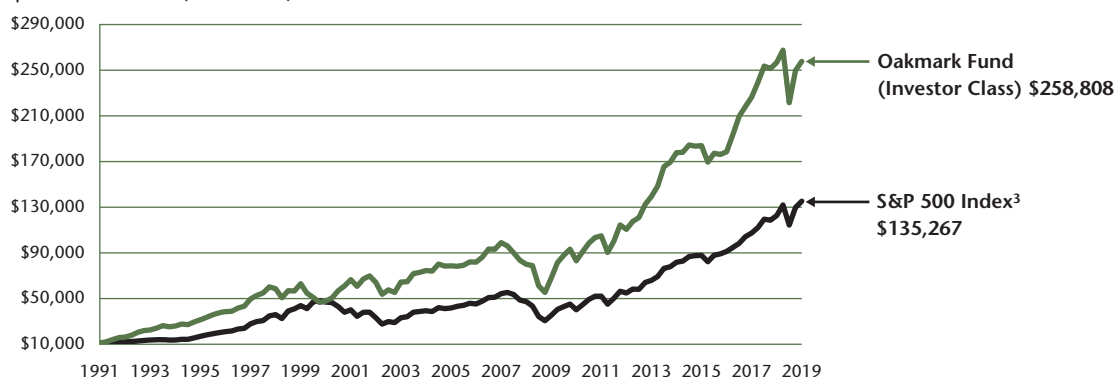
# Oakmark Fund

June 30, 2019

## 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 06/30/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark Fund (Investor Class)</b>	<b>3.22%</b>	<b>0.39%</b>	<b>13.11%</b>	<b>7.76%</b>	<b>14.42%</b>	<b>12.37%</b>	<b>08/05/91</b>
S&P 500 Index	4.30%	10.42%	14.19%	10.71%	14.70%	9.78%	
Dow Jones Industrial Average <sup>4</sup>	3.21%	12.20%	16.80%	12.29%	15.03%	10.75%	
Lipper Large-Cap Value Fund Index <sup>5</sup>	3.56%	7.36%	11.43%	7.60%	12.36%	8.81%	
<b>Oakmark Fund (Advisor Class)</b>	<b>3.23%</b>	<b>0.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.19%</b>	<b>11/30/16</b>
<b>Oakmark Fund (Institutional Class)</b>	<b>3.26%</b>	<b>0.57%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.24%</b>	<b>11/30/16</b>
<b>Oakmark Fund (Service Class)</b>	<b>3.14%</b>	<b>0.11%</b>	<b>12.78%</b>	<b>7.43%</b>	<b>14.07%</b>	<b>8.01%</b>	<b>04/05/01</b>

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](http://Oakmark.com).

TOP TEN EQUITY HOLDINGS <sup>6</sup>	% of Net Assets	SECTOR ALLOCATION	% of Net Assets
Citigroup, Inc.	3.4	Financials	26.4
Alphabet, Inc., Class C	3.4	Information Technology	15.3
Netflix, Inc.	3.4	Communication Services	14.6
Bank of America Corp.	3.0	Consumer Discretionary	13.1
Ally Financial, Inc.	2.9	Industrials	10.3
Capital One Financial Corp.	2.9	Energy	6.1
Charter Communications, Inc., Class A	2.7	Health Care	5.9
TE Connectivity, Ltd.	2.6	Consumer Staples	1.8
Apple, Inc.	2.6	Short-Term Investments and Other	6.5
Comcast Corp., Class A	2.5		

### FUND STATISTICS

Ticker*	OAKMX
Number of Equity Holdings	52
Net Assets	\$17.8 billion
Weighted Average Market Cap	\$141.4 billion
Median Market Cap	\$42.7 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](http://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



**William C. Nygren, CFA**  
Portfolio Manager  
oakmx@oakmark.com



**Kevin Grant, CFA**  
Portfolio Manager  
oakmx@oakmark.com

The Oakmark Fund increased 3.2% for the second quarter of 2019, which lagged slightly behind the 4.3% gain for the S&P 500<sup>3</sup>, the Fund's benchmark. The Fund benefited from Occidental Petroleum's acquisition offer for Anadarko Petroleum and we sold our Anadarko holding following an increase of over 50% for the quarter. A significant decline in oil prices allowed us to replace Anadarko with three new exploration and production (E&P) companies. U.S.-focused E&Ps have meaningfully improved their capital efficiency profile through the oil downturn. We expect them to generate excess returns given their position at the low end of the global cost curve. All three of our new E&P holdings operate top-quality acreage in the premier U.S. onshore region (the Permian Basin), are led by returns-focused management teams and maintain strong balance sheets. We remind shareholders that energy holdings represent just 7% of the Fund, which is only slightly higher than the S&P 500 energy weighting of 5.2%, but our holdings have a higher level of operating leverage, which magnifies their impact on the Fund's performance.

The Oakmark Fund's best contributing sectors during the second quarter were information technology and financials, which are our two largest sectors. Our worst contributing sectors were health care and energy. The Fund's best contributing individual securities were Anadarko (+55%) and American International Group (+24%) and the worst contributing securities were Regeneron Pharmaceuticals (-24%) and Chesapeake Energy (-36%). Regeneron's stock price fell due to concerns around potential drug pricing regulation and new competition for their best-selling drug Eylea. We continue to believe Regeneron sets drug prices responsibly and we anticipate future growth from new drug launches and the company's strong R&D pipeline. Regeneron is valued at an attractive low-teens P/E<sup>7</sup> when adjusting R&D to peer averages and adjusting SG&A for product launch costs.

During the quarter, we added new positions in Concho Resources, Diamondback Energy and EOG Resources.

### **Concho Resources Inc. (CXO-\$103.18)**

Concho Resources, in our opinion, is one of the highest quality oil and gas producers in the U.S. and it maintains an enormous acreage position in the most attractive parts of the Permian Basin. This large inventory of future drilling locations should allow Concho to invest at high returns for years to come. The market is currently valuing this strategically attractive set of assets at a discount to recent private market transactions and below Permian peers on a per acre basis, despite the company's superior economics and strong management team. Concho has a long history of creating value for shareholders through both efficient operations and savvy capital allocation. We expect shareholders can once again be rewarded as the company develops and monetizes its acreage footprint.

### **Diamondback Energy, Inc. (FANG-\$108.97)**

Diamondback Energy is an oil and gas producer with a high-quality acreage position located entirely in the Permian Basin. CEO Travis Stice and his management team have produced industry-leading returns by focusing on low-cost operations and best execution. We like the management team's focus on per share value and we believe the market doesn't appreciate Diamondback's acreage quality and drilling inventory following the company's acquisition of Energen. Diamondback is growing production 15% per year with a mid-single digit FCF yield and the business is valued at a significant discount to net asset value and historical per acre multiples.

### **EOG Resources, Inc. (EOG-\$93.16)**

EOG Resources launched the U.S. oil production renaissance by applying fracturing technology to oil basins across North America. Because of this first-mover advantage, the company has typically paid far less than competitors for similar acreage positions. We believe that EOG's return-focused culture will continue to drive innovation and efficiency. The company expects that over 90% of the wells the company will drill over the next 10-12 years will generate economic returns at a \$40 per barrel oil price. This low position on the cost curve makes EOG one of the lowest risk E&Ps, while the company's continued innovation (experimental plays, enhanced oil recovery and drilling technology investment) provides upside that few competitors can match.

See accompanying Disclosures and Endnotes on page 45.

# Oakmark Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 93.5%</b>			<b>CONSUMER DISCRETIONARY - 13.1%</b>		
<b>FINANCIALS - 26.4%</b>			<b>AUTOMOBILES &amp; COMPONENTS - 5.7%</b>		
<b>DIVERSIFIED FINANCIALS - 15.8%</b>			Fiat Chrysler Automobiles N.V.	28,160	\$389,173
Ally Financial, Inc.	16,905	\$523,886	General Motors Co.	9,650	371,814
Capital One Financial Corp.	5,743	521,102	Aptiv PLC	2,200	177,826
The Charles Schwab Corp.	9,600	385,824	Delphi Technologies PLC	3,733	74,666
State Street Corp.	6,200	347,572			<b>1,013,479</b>
The Bank of New York Mellon Corp.	6,920	305,501	<b>RETAILING - 4.4%</b>		
Moody's Corp.	1,506	294,229	Booking Holdings, Inc. (a)	195	365,569
The Goldman Sachs Group, Inc.	1,105	226,083	eBay, Inc.	6,500	256,750
S&P Global, Inc.	862	196,282	Qurate Retail, Inc. (a)	12,115	150,110
		<b>2,800,479</b>			<b>772,429</b>
<b>BANKS - 8.3%</b>			<b>CONSUMER SERVICES - 3.0%</b>		
Citigroup, Inc.	8,730	611,362	Hilton Worldwide Holdings, Inc.	2,779	271,629
Bank of America Corp.	18,500	536,500	MGM Resorts International	9,400	268,558
Wells Fargo & Co.	7,110	336,445			<b>540,187</b>
		<b>1,484,307</b>			<b>2,326,095</b>
<b>INSURANCE - 2.3%</b>			<b>INDUSTRIALS - 10.3%</b>		
American International Group, Inc.	7,655	407,875	<b>CAPITAL GOODS - 7.7%</b>		
		<b>4,692,661</b>	General Electric Co.	42,460	445,830
<b>INFORMATION TECHNOLOGY - 15.3%</b>			Parker-Hannifin Corp.	2,289	389,197
<b>SOFTWARE &amp; SERVICES - 6.6%</b>			Cummins, Inc.	1,720	294,705
MasterCard, Inc., Class A	1,160	306,855	Caterpillar, Inc.	1,750	238,507
Gartner, Inc. (a)	1,800	289,692			<b>1,368,239</b>
Visa, Inc., Class A	1,655	287,225	<b>TRANSPORTATION - 2.6%</b>		
Automatic Data Processing, Inc.	1,670	276,101	American Airlines Group, Inc.	8,274	269,812
		<b>1,159,873</b>	FedEx Corp.	1,130	185,535
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 5.2%</b>					<b>455,347</b>
TE Connectivity, Ltd.	4,836	463,158			<b>1,823,586</b>
Apple, Inc.	2,337	462,539	<b>ENERGY - 6.1%</b>		
		<b>925,697</b>	Apache Corp.	10,640	308,235
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 3.5%</b>			Diamondback Energy, Inc.	1,700	185,249
Intel Corp.	6,755	323,362	Concho Resources, Inc.	1,700	175,406
Texas Instruments, Inc.	2,620	300,671	EOG Resources, Inc.	1,800	167,688
		<b>624,033</b>	Halliburton Co.	5,800	131,892
		<b>2,709,603</b>	Chesapeake Energy Corp. (a)	59,934	116,871
<b>COMMUNICATION SERVICES - 14.6%</b>					<b>1,085,341</b>
<b>MEDIA &amp; ENTERTAINMENT - 14.6%</b>			<b>HEALTH CARE - 5.9%</b>		
Alphabet, Inc., Class C (a)	558	603,424	<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 3.5%</b>		
Netflix, Inc. (a) (b)	1,624	596,528	CVS Health Corp.	6,094	332,060
Charter Communications, Inc., Class A (a)	1,200	474,216	HCA Healthcare, Inc.	1,494	201,984
Comcast Corp., Class A	10,638	449,792	Baxter International, Inc.	1,116	91,413
Facebook, Inc., Class A (a)	2,013	388,567			<b>625,457</b>
News Corp., Class A	6,452	87,032	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 2.4%</b>		
		<b>2,599,559</b>	Regeneron Pharmaceuticals, Inc. (a)	1,332	416,852
					<b>1,042,309</b>



# Oakmark Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands) (continued)

	Shares	Value
<b>COMMON STOCKS - 93.5% (continued)</b>		
<b>CONSUMER STAPLES - 1.8%</b>		
<b>FOOD, BEVERAGE &amp; TOBACCO - 1.8%</b>		
Constellation Brands, Inc., Class A	1,650	\$324,951
<b>TOTAL COMMON STOCKS - 93.5%</b> <b>(COST \$10,857,105)</b>		<b>16,604,105</b>
<b>Value</b>		
<b>TOTAL PURCHASED OPTIONS - 0.0% (c)</b> <b>(COST \$11,822)</b>		<b>8,550</b>
<b>Par Value</b>		
<b>SHORT-TERM INVESTMENTS - 6.2%</b>		
<b>GOVERNMENT AND AGENCY SECURITIES - 3.1%</b>		
Federal National Mortgage Association, 2.24%, due 07/01/19 (d)	\$400,000	400,000
Federal Home Loan Bank, 2.13%, due 07/01/19 (d)	150,000	150,000
<b>TOTAL GOVERNMENT AND AGENCY SECURITIES - 3.1%</b> <b>(Cost \$550,000)</b>		<b>550,000</b>
<b>U.S. GOVERNMENT BILL - 2.8%</b>		
United States Treasury Bill, 2.40%, due 07/09/19 (d) (Cost \$499,737)	500,000	499,737
<b>REPURCHASE AGREEMENT - 0.3%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 06/28/19 due 07/01/19, repurchase price \$48,180, collateralized by a United States Treasury Note, 2.375% due 03/15/22, value plus accrued interest of \$49,138 (Cost: \$48,174)	48,174	48,174
<b>TOTAL SHORT-TERM INVESTMENTS - 6.2%</b> <b>(COST \$1,097,911)</b>		<b>1,097,911</b>
<b>TOTAL INVESTMENTS - 99.7%</b> <b>(COST \$11,966,838)</b>		<b>17,710,566</b>
Foreign Currencies (Cost \$0) - 0.0% (e)		0(f)
Other Assets In Excess of Liabilities - 0.3%		51,099
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$17,761,665</b>

- (a) Non-income producing security
- (b) All or a portion of this investment is held in connection with one or more holdings within the Fund.
- (c) See options table for description of purchased options.
- (d) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.
- (e) Amount rounds to less than 0.1%.
- (f) Amount rounds to less than \$1,000.

# Oakmark Fund

June 30, 2019 (Unaudited)

## *Schedule of Investments (in thousands) (continued)*

### PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums (Received) by Fund	Unrealized Gain/(Loss)
<b>CALLS</b>							
National Oilwell Varco, Inc.	\$23.00	07/19/2019	57,000	\$126,711	\$2,565	\$5,132	\$(2,567)
DXC Technology Co.	55.00	07/19/2019	38,000	209,570	5,985	6,690	(705)
				\$336,281	\$8,550	\$11,822	\$(3,272)

### WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums (Received) by Fund	Unrealized Gain/(Loss)
<b>CALLS</b>							
Netflix, Inc.	\$410.00	10/18/2019	(71)	\$(2,608)	\$(108)	\$(213)	\$105
Netflix, Inc.	400.00	09/20/2019	(500)	(18,366)	(645)	(1,558)	913
Netflix, Inc.	390.00	09/20/2019	(800)	(29,386)	(1,310)	(2,569)	1,259
				\$(50,360)	\$(2,063)	\$(4,340)	\$2,277
<b>PUTS</b>							
National Oilwell Varco, Inc.	\$21.00	07/19/2019	(61,000)	\$(135,603)	\$(1,952)	\$(5,671)	\$3,719
DXC Technology Co.	52.50	07/19/2019	(40,000)	(220,600)	(2,500)	(9,238)	6,738
				\$(356,203)	\$(4,452)	\$(14,909)	\$10,457



# OAKMARK FUNDS

This page intentionally left blank.

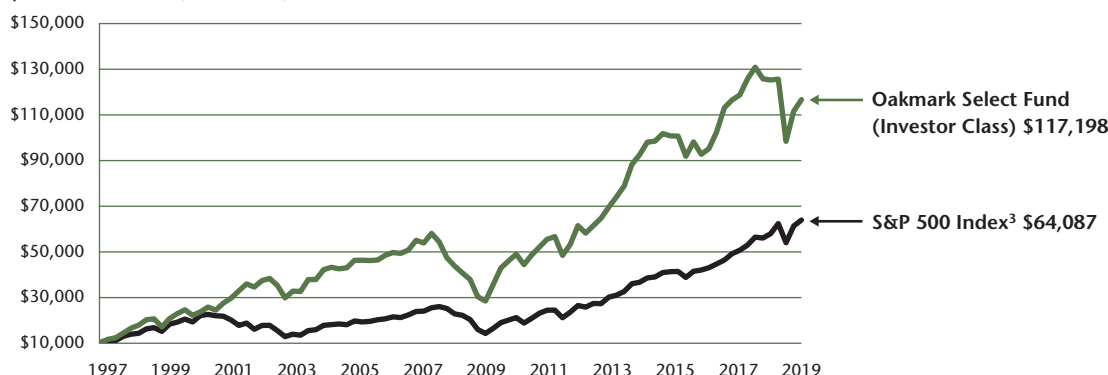
# Oakmark Select Fund

June 30, 2019

## 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 06/30/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Select Fund (Investor Class)	4.53%	-6.90%	7.04%	3.55%	12.65%	11.47%	11/01/96
S&P 500 Index	4.30%	10.42%	14.19%	10.71%	14.70%	8.54%	
Lipper Multi-Cap Value Fund Index <sup>8</sup>	3.25%	3.04%	8.91%	5.57%	11.60%	7.41%	
Oakmark Select Fund (Advisor Class)	4.56%	-6.77%	N/A	N/A	N/A	2.37%	11/30/16
Oakmark Select Fund (Institutional Class)	4.56%	-6.74%	N/A	N/A	N/A	2.40%	11/30/16
Oakmark Select Fund (Service Class)	4.47%	-7.07%	6.74%	3.24%	12.32%	8.27%	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](http://Oakmark.com).

TOP TEN EQUITY HOLDINGS <sup>6</sup>	% of Net Assets
Alphabet, Inc., Class C	9.2
CBRE Group, Inc., Class A	8.3
Citigroup, Inc.	7.1
Ally Financial, Inc.	7.0
TE Connectivity, Ltd.	5.3
Fiat Chrysler Automobiles N.V.	4.8
Bank of America Corp.	4.7
Charter Communications, Inc., Class A	4.7
American International Group, Inc.	4.5
Netflix, Inc.	4.4

SECTOR ALLOCATION	% of Net Assets
Financials	27.5
Communication Services	18.3
Consumer Discretionary	15.2
Real Estate	8.3
Information Technology	8.3
Industrials	8.0
Energy	6.4
Health Care	4.1
Short-Term Investments and Other	4.1

### FUND STATISTICS

Ticker*	OAKLX
Number of Equity Holdings	21
Net Assets	\$4.8 billion
Weighted Average Market Cap	\$136.4 billion
Median Market Cap	\$32.3 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](http://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



**William C. Nygren, CFA**  
Portfolio Manager  
oaklx@oakmark.com

**Anthony P. Coniaris, CFA**  
Portfolio Manager  
oaklx@oakmark.com

**Win Murray**  
Portfolio Manager  
oaklx@oakmark.com

The Oakmark Select Fund returned 4.5% for the quarter, modestly ahead of the S&P 500 Index's<sup>3</sup> 4.3% return. Year to date, the Fund has returned 18.6% again, just ahead of the S&P 500's 18.5% return.

The most significant contributors to performance during the second quarter were Anadarko Petroleum (+55%), TE Connectivity (+19%) and American International Group (+24%). We are pleased to report that Anadarko has agreed to be acquired by Occidental Petroleum for a substantial premium. Buying businesses at a significant discount to their intrinsic value has always been a hallmark of our process at Oakmark. It's gratifying, then, when an acquirer endorses our opinion of a holding's value and supports our long-held belief that the stock market can be quite inefficient at times.

The most significant detractors to performance were Regeneron Pharmaceuticals (-23%), Weatherford (-93%) and Alphabet (-8%). Health care stocks fell out of favor as political rhetoric picked up during the quarter. Yet Regeneron's fundamental business continues to perform quite well, so we took advantage of its weak stock price to substantially add to our position during the quarter. Weatherford, one of the world's largest oil and natural gas service companies, announced an unfavorable refinancing during the quarter that significantly diluted equity holders. We are always disappointed when we get a stock as wrong as we were on Weatherford. We are already examining what went wrong with our initial analysis and how we could have detected our misjudgment earlier. We always undergo this kind of review with our mistakes, believing that better understanding them will make us less likely to repeat them in the future.

More broadly, it is important to note that we view our energy investments as a package. Some companies in that package, like Weatherford, represent a higher risk/higher return proposition, due to both their financial and operating leverage. We mitigate that risk by maintaining a higher portfolio weighting in less risky energy investments. This approach succeeded during the past quarter when another of the Fund's energy holdings, Anadarko, agreed to be acquired and subsequently boosted our Fund's NAV enough to offset the loss created by Weatherford.

Alphabet was impacted by modestly slower revenue growth reported in the first quarter and increasing political and regulatory pressure. We have long incorporated slowing

revenue growth in our valuation as Alphabet matures and we use an artificially high discount rate relative to Google's franchise and balance sheet strength to account for political, regulatory and technological risks. Alphabet remains our largest and highest conviction holding. To be clear, this does not mean we believe Alphabet is going to outperform each and every quarter or year going forward, but rather that we believe it is highly likely that Alphabet will materially outperform the broader market, cumulatively, over many years.

For reasons already discussed, we sold both Anadarko and Weatherford during the quarter, and we purchased one new holding, Concho Resources. We believe Concho is one of the highest quality oil and gas producers in the U.S., with an enormous acreage position in the most attractive parts of the Permian Basin. This large inventory of future drilling locations can allow the company to invest at high returns for years to come. We think the market is currently valuing this strategically attractive set of assets at a discount to recent private market transactions and below Permian peers on a per acre basis, despite the company's superior economics and high-quality management team, which has a long history of creating value for shareholders through both efficient operations and savvy capital allocation. We believe shareholders can once again be rewarded as Concho develops and monetizes its acreage footprint.



# Oakmark Select Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 95.9%</b>			<b>ENERGY - 6.3%</b>		
<b>FINANCIALS - 27.5%</b>			Concho Resources, Inc.	1,500	\$154,770
<b>BANKS - 11.7%</b>			Apache Corp.	5,149	149,160
Citigroup, Inc.	4,812	\$336,984			<b>303,930</b>
Bank of America Corp.	7,701	223,318	<b>HEALTH CARE - 4.1%</b>		
		<b>560,302</b>	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 4.1%</b>		
<b>DIVERSIFIED FINANCIALS - 11.3%</b>			Regeneron Pharmaceuticals, Inc. (a)	620	194,060
Ally Financial, Inc.	10,730	332,523	<b>TOTAL COMMON STOCKS - 95.9%</b>		
Capital One Financial Corp.	2,285	207,332	(COST \$2,901,495)		<b>4,583,146</b>
		<b>539,855</b>			
<b>INSURANCE - 4.5%</b>				Par Value	Value
American International Group, Inc.	3,995	212,864	<b>SHORT-TERM INVESTMENTS - 4.8%</b>		
		<b>1,313,021</b>	<b>GOVERNMENT AND AGENCY SECURITIES - 3.7%</b>		
<b>COMMUNICATION SERVICES - 18.3%</b>			Federal Home Loan Bank,		
<b>MEDIA &amp; ENTERTAINMENT - 18.3%</b>			2.13%, due 07/01/19 (c)		
Alphabet, Inc., Class C (a)	406	438,471	(Cost \$175,000)	\$175,000	175,000
Charter Communications, Inc., Class A (a)	564	222,881	<b>Total Government and Agency Securities</b>		
Netflix, Inc. (a) (b)	576	211,650	(Cost \$175,000)		<b>175,000</b>
		<b>873,002</b>	<b>REPURCHASE AGREEMENT - 1.1%</b>		
<b>CONSUMER DISCRETIONARY - 15.1%</b>			Fixed Income Clearing Corp. Repurchase		
<b>AUTOMOBILES &amp; COMPONENTS - 7.4%</b>			Agreement, 1.50% dated 06/28/19 due		
Fiat Chrysler Automobiles N.V.	16,634	229,883	07/01/19, repurchase price \$53,219,		
Lear Corp.	900	125,343	collateralized by a United States		
		<b>355,226</b>	Treasury Note, 1.875% due 03/31/22,		
<b>CONSUMER SERVICES - 5.5%</b>			value plus accrued interest of \$54,278		
MGM Resorts International	5,147	147,050	(Cost: \$53,212)	53,212	53,212
Hilton Worldwide Holdings, Inc.	1,166	114,011	<b>TOTAL SHORT-TERM INVESTMENTS - 4.8%</b>		
		<b>261,061</b>	(COST \$228,212)		<b>228,212</b>
<b>RETAILING - 2.2%</b>			<b>TOTAL INVESTMENTS - 100.7%</b>		
Qurate Retail, Inc. (a)	8,689	107,659	(COST \$3,129,707)		<b>4,811,358</b>
		<b>723,946</b>			
<b>REAL ESTATE - 8.3%</b>			Liabilities In Excess of Other Assets - (0.7)%		(34,051)
CBRE Group, Inc., Class A (a)	7,748	397,447	<b>TOTAL NET ASSETS - 100.0%</b>		
					<b>\$4,777,307</b>
<b>INFORMATION TECHNOLOGY - 8.3%</b>			(a) Non-income producing security		
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 5.3%</b>			(b) All or a portion of this investment is held in connection with one or more holdings within the Fund.		
TE Connectivity, Ltd.	2,623	251,225	(c) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.		
<b>SOFTWARE &amp; SERVICES - 3.0%</b>					
MasterCard, Inc., Class A	545	144,169			
		<b>395,394</b>			
<b>INDUSTRIALS - 8.0%</b>					
<b>CAPITAL GOODS - 4.4%</b>					
General Electric Co.	20,140	211,470			
<b>TRANSPORTATION - 3.6%</b>					
American Airlines Group, Inc.	5,240	170,876			
		<b>382,346</b>			

# Oakmark Select Fund

June 30, 2019 (Unaudited)

## *Schedule of Investments (in thousands) (continued)*

### WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums (Received) by Fund	Unrealized Gain/(Loss)
<b>CALLS</b>							
Netflix, Inc.	\$410.00	10/18/2019	(29)	\$(1,065)	\$(44)	\$(87)	\$43
				\$(1,065)	\$(44)	\$(87)	\$43

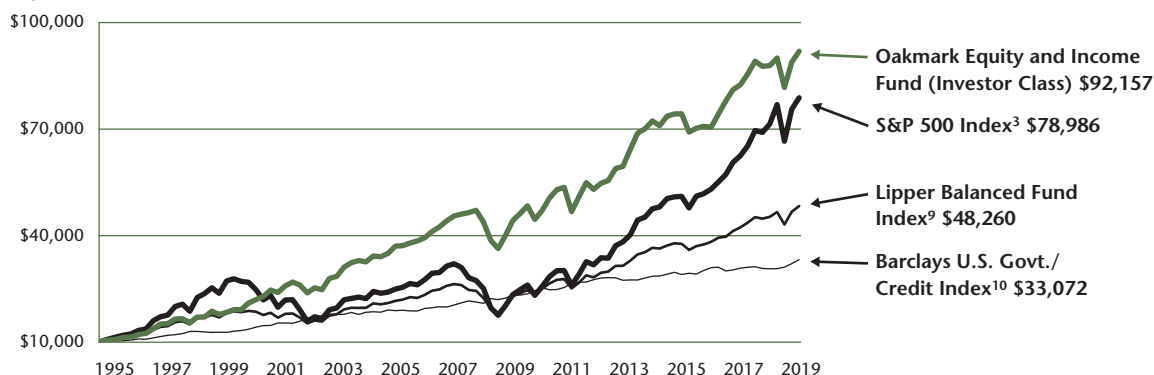
# Oakmark Equity and Income Fund

June 30, 2019

## 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 06/30/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Equity and Income Fund (Investor Class)	3.45%	4.63%	9.30%	4.94%	8.72%	9.84%	11/01/95
Lipper Balanced Fund Index	3.39%	6.79%	8.18%	5.79%	9.09%	6.88%	
S&P 500 Index	4.30%	10.42%	14.19%	10.71%	14.70%	9.13%	
Barclays U.S. Govt./Credit Index	3.53%	8.52%	2.41%	3.11%	4.09%	5.19%	
Oakmark Equity and Income Fund (Advisor Class)	3.45%	4.75%	N/A	N/A	N/A	7.44%	11/30/16
Oakmark Equity and Income Fund (Institutional Class)	3.49%	4.84%	N/A	N/A	N/A	7.48%	11/30/16
Oakmark Equity and Income Fund (Service Class)	3.37%	4.30%	9.00%	4.63%	8.38%	8.21%	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](http://Oakmark.com).

TOP TEN EQUITY HOLDINGS <sup>6</sup>	% of Net Assets
Bank of America Corp.	5.5
General Motors Co.	5.2
TE Connectivity, Ltd.	4.6
MasterCard, Inc., Class A	3.5
Nestlé SA	3.2
Citigroup, Inc.	2.4
Philip Morris International, Inc.	2.4
Alphabet, Inc., Class C	2.4
CVS Health Corp.	2.1
Charter Communications, Inc., Class A	2.1

### FUND STATISTICS

Ticker*	OAKBX
Number of Equity Holdings	41
Net Assets	\$12.5 billion
Weighted Average Market Cap	\$131.6 billion
Median Market Cap	\$32.3 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](http://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	12.3
Consumer Discretionary	11.5
Information Technology	9.6
Consumer Staples	7.9
Health Care	5.7
Communication Services	5.2
Industrials	4.2
Energy	2.4
Real Estate	1.3
Materials	1.0
Total Equity Investments	61.0
Preferred Stocks	0.1
Fixed Income Investments	
Corporate Bonds	18.4
Government and Agency Securities	11.5
Convertible Bonds	0.1
Total Fixed Income Investments	30.0
Short-Term Investments and Other	8.9

See accompanying Disclosures and Endnotes on page 45.

# Oakmark Equity and Income Fund

June 30, 2019

## Portfolio Manager Commentary



Clyde S. McGregor, CFA  
Portfolio Manager  
oakbx@oakmark.com

M. Colin Hudson, CFA  
Portfolio Manager  
oakbx@oakmark.com

Edward J. Wojciechowski, CFA  
Portfolio Manager  
oakbx@oakmark.com

### Negative Interest Rates?

A few years ago, we told the story of a Danish sex therapist who had recently refinanced the mortgage on her workplace and was now pleased to receive a monthly check from her bank in the amount of seven euros. We thought that this illustrated the absurdity of negative interest rates. We also believed that something this eccentric could not persist. How wrong we were! At the end of June, more than \$12 trillion (yes, trillion!) face amount of bonds from outside the U.S. were trading at prices guaranteed to repay their owners less than their acquisition cost—i.e., they were priced with negative interest rates. The key German government bond (the bund) may be the best known example of this phenomenon, trading at prices that yield rates around -40 basis points (-0.4%) on the 10-year issue. Many factors have contributed to this outcome. In particular, the German government has managed its budget to yield surpluses and the European Central Bank has been buying up bonds in its effort to stimulate economic activity. To date, however, it is not obvious that the activities of these central banks have produced their desired outcomes: higher inflation and economic growth.

These central bank actions make us uncomfortable. Interest rates are the price of money, and prices usually function best when given the freedom to move. In the U.S., we still have modestly positive interest rates, though there is constant political pressure to push them even lower. In addition, foreign money that is fleeing negative rates elsewhere is migrating to the U.S. in search of some yield, which is also keeping U.S. rates low. For any of us who lived through the Carter/Reagan era, today's rates appear incredible, although we also remember the high price inflation from that time.

Managing the fixed income component of the Fund is especially challenging in this rate environment. We continually look for opportunities to enhance the Fund's income generation without taking on undue risk. And when rates rise to reasonable levels, we increase the fixed income allocation and lengthen duration. In the same manner, when interest rates decline meaningfully, we stay quiet in managing the fixed income allocation, allowing that allocation to attrite and duration to shrink. Do not expect to find bonds with negative yields in this portfolio.

Extremely low interest rates also affect equity markets. Equities are long-duration assets—their income stream (dividends) is generally modest and their terminal value uncertain. Interest rates help to determine the discount rate that investors use when valuing equities. As rates decline, so do discount rates. And lower discount rates make future cash flows more valuable. Low interest rates, therefore, have played an important role in growth stocks' dominance over value stocks since the financial crisis. As value investors, our understanding of value evolves as the investing environment changes. Although the current term

structure of interest rates is far from ideal, it is our charge to succeed for our shareholders in all circumstances, including this abnormal interest rate environment.

### Quarter Review

The quarter ending June 30 experienced considerable stock market volatility. Securities markets delivered strong results in April and June, while May proved quite painful for investors. Calendar demarcations do not usually have much meaning for the pattern of investment returns, but they did in the recent quarter. The Equity and Income Fund earned 3.5% in the quarter, which compares to the Lipper Balanced Fund Index's<sup>9</sup>, the Fund's performance benchmark, 3.4% return. For the calendar six months, the Fund gained 12.5%, compared to 12.2% for the Lipper. The Fund's nine-month fiscal-year return was 2.1%, compared to 3.6% for the Lipper. The annualized compound rate of return since the Fund's inception in 1995 is 9.8%, while the corresponding return to Lipper is 6.9%.

TE Connectivity, Anadarko Petroleum, Mastercard, Nestlé and Arconic were the largest contributors to return in the quarter. The largest detractors were Foot Locker, Philip Morris International, National Oilwell Varco, Alphabet and Regeneron Pharmaceuticals. Short-term earnings concerns caused price declines in Foot Locker, Philip Morris and Regeneron. Energy stocks, such as National Oilwell Varco, performed poorly as the price of oil declined into bear market territory during the quarter. Alphabet and other large technology companies saw their prices retreat as political discourse turned quite negative on the group. Trade war fears also roiled markets and individual stocks. For the calendar six months, Mastercard, TE Connectivity, General Motors, Bank of America and Nestlé contributed most, while CVS Health, Foot Locker, National Oilwell Varco, Regeneron and LivaNova were the biggest detractors from return. For the nine months of the Fund's fiscal year, General Motors, Nestlé, Mastercard, TE Connectivity and Diageo led the contributors' list, while National Oilwell Varco, CVS Health, State Street, LivaNova and Alphabet detracted.

Despite the difficult environment for the energy industry, Anadarko made it onto this quarter's contributor list when it became the subject of a takeover competition between Chevron and Occidental Petroleum, the latter of which won the contest. We exited the position with a 28% gain for the Fund. We are always glad to see our valuation judgments validated when a corporate transaction occurs. This transaction, however, did not fully validate our thesis for Anadarko as our price expectations were materially higher. The price of oil has declined significantly since mid-May as U.S. oil production continues to burgeon (the U.S. is now the largest oil-producing country), and industry participants may be forecasting lower prices for longer. The Anadarko transaction and other market activity force us to

*See accompanying Disclosures and Endnotes on page 45.*

## *Portfolio Manager Commentary (continued)*

reassess our understanding of exploration and production company values.

### **Transaction Activity**

During the quarter, the Fund added three new positions and also exited three holdings. Beginning alphabetically, Constellation Brands is the top imported beer company in the U.S. and one of the world's leading wine producers. We believe that the company's valuation is compelling due to the robust long-term growth outlook of its strong beer and wine brands. Over the past five years, Constellation's beer segment—which includes Corona, Modelo and Pacifico, among other brands—has grown its sales volume and revenue at a 10% and 12% compound annual growth rate, respectively. The company accomplished this impressive growth at a time when industry volume growth remained relatively flat. Despite a market-leading, medium-term growth outlook that calls for high single-digit revenue growth within its beer segment and low-to-mid single-digit growth within its wine and spirits portfolio, we believe Constellation trades at a meaningful discount to its peers, many of which are experiencing slow to no growth. The company has also established a strategic partnership and large ownership stake in the world's largest publicly traded cannabis company, Canopy Growth Group. We believe this partnership positions Constellation to potentially become one of the bigger beneficiaries in a category that some project could exceed \$200 billion in global demand over the next 10 to 15 years. On our one-year forward earnings estimate, Constellation trades in line with the earnings multiple for the overall market without giving the company any value for its significant stake in Canopy. Due to a substantial stock price decline associated with fears about increasing Mexican tariffs, we were able to invest in this above-average business at just an average price.

Our second purchase was Diamondback Energy, an oil and gas producer with a high-quality acreage position located entirely in the Permian Basin. The Permian Basin is the largest and lowest cost basin within the U.S., positioning Diamondback at the bottom of the global cost curve. CEO Travis Stice and his management team have produced industry-leading returns at Diamondback by focusing on low-cost operations and best execution. We like management's focus on per share value and we believe the market doesn't appreciate Diamondback's acreage quality and drilling inventory following its acquisition of Energen. Diamondback is growing production 15% per annum with a mid-single-digit free cash flow yield and trades at a significant discount to net asset value and historical per acre multiples.

The final purchase was TD Ameritrade, which makes a return to the portfolio after being sold at a similar price during the fourth quarter of 2017. Ameritrade provides brokerage services to retail and independent registered investment advisors. The company has continually gained market share and is usually ranked near the top for overall satisfaction among online brokers. Management has supplemented this strong organic growth with smart capital allocation, including the very accretive acquisition of Scottrade. Due to worries about declining interest rates, the stock price has declined by nearly 20% and now trades at less than 12x our estimate of year-ahead earnings. Although lower rates will provide a headwind, we still believe that with continued high single-digit net new asset growth and share repurchase, EPS should grow over the next couple of years. Trading at

a large discount to our estimate of intrinsic value, we are happy to welcome this well-managed, high-return business back to the portfolio.

The three stocks we exited were Anadarko (discussed above), Qurate Retail and Bank of New York Mellon. Qurate was a small holding that entered the portfolio when the company acquired Fund holding Home Shopping Network. Qurate's business fundamentals have failed to meet our expectations, so we decided to take the tax loss and move on. Bank of New York Mellon has performed reasonably well since we purchased the stock and although we still believe that it is undervalued, we decided to sell the position and buy Ameritrade, which we believe is even more undervalued.

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

*See accompanying Disclosures and Endnotes on page 45.*



# Oakmark Equity and Income Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 61.0%</b>			<b>HEALTH CARE - 5.7%</b>		
<b>FINANCIALS - 12.3%</b>			<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 4.9%</b>		
<b>BANKS - 8.0%</b>			CVS Health Corp.	4,911	\$267,620
Bank of America Corp.	23,855	\$691,792	UnitedHealth Group, Inc.	787	192,094
Citigroup, Inc.	4,360	305,310	HCA Healthcare, Inc.	736	99,458
		<u>997,102</u>	LivaNova PLC (a)	757	54,509
<b>DIVERSIFIED FINANCIALS - 3.2%</b>					<u>613,681</u>
Ally Financial, Inc.	8,256	255,857	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 0.8%</b>		
State Street Corp.	1,551	86,960	Regeneron Pharmaceuticals, Inc. (a)	302	94,557
TD Ameritrade Holding Corp.	1,201	59,949			<u>708,238</u>
		<u>402,766</u>	<b>COMMUNICATION SERVICES - 5.2%</b>		
<b>INSURANCE - 1.1%</b>			<b>MEDIA &amp; ENTERTAINMENT - 5.2%</b>		
American International Group, Inc.	2,551	135,894	Alphabet, Inc., Class C (a)	275	296,710
		<u>1,535,762</u>	Charter Communications, Inc., Class A (a)	672	265,640
<b>CONSUMER DISCRETIONARY - 11.5%</b>			Comcast Corp., Class A	2,120	89,633
<b>AUTOMOBILES &amp; COMPONENTS - 8.7%</b>					<u>651,983</u>
General Motors Co.	16,861	649,662	<b>INDUSTRIALS - 4.2%</b>		
BorgWarner, Inc.	5,652	237,254	<b>CAPITAL GOODS - 3.4%</b>		
Lear Corp.	1,433	199,509	Arconic, Inc.	5,816	150,172
		<u>1,086,425</u>	Johnson Controls International plc	3,165	130,763
<b>RETAILING - 1.8%</b>			Carlisle Cos., Inc.	718	100,842
Foot Locker, Inc.	3,520	147,541	WESCO International, Inc. (a)	890	45,060
Booking Holdings, Inc. (a)	41	76,001			<u>426,837</u>
		<u>223,542</u>	<b>TRANSPORTATION - 0.8%</b>		
<b>CONSUMER SERVICES - 0.5%</b>			American Airlines Group, Inc.	2,924	95,337
MGM Resorts International	2,351	67,175			<u>522,174</u>
<b>CONSUMER DURABLES &amp; APPAREL - 0.5%</b>			<b>ENERGY - 2.4%</b>		
Carter's, Inc.	664	64,796	National Oilwell Varco, Inc.	4,684	104,122
		<u>1,441,938</u>	Diamondback Energy, Inc.	637	69,403
<b>INFORMATION TECHNOLOGY - 9.6%</b>			Apergy Corp. (a)	1,926	64,593
<b>SOFTWARE &amp; SERVICES - 5.0%</b>			PDC Energy, Inc. (a)	1,791	64,592
MasterCard, Inc., Class A	1,648	435,840			<u>302,710</u>
Oracle Corp.	2,236	127,362	<b>REAL ESTATE - 1.3%</b>		
CoreLogic, Inc. (a)	1,293	54,086	The Howard Hughes Corp. (a)	735	91,040
		<u>617,288</u>	Gaming and Leisure Properties, Inc. REIT	1,833	71,435
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 4.6%</b>					<u>162,475</u>
TE Connectivity, Ltd.	6,053	579,708	<b>MATERIALS - 1.0%</b>		
		<u>1,196,996</u>	Glencore PLC	35,440	123,027
<b>CONSUMER STAPLES - 7.8%</b>			<b>TOTAL COMMON STOCKS - 61.0%</b>		
<b>FOOD, BEVERAGE &amp; TOBACCO - 7.8%</b>			(COST \$4,401,726)		<u>7,627,226</u>
Nestlé SA (b)	3,834	396,435	<b>PREFERRED STOCKS - 0.1%</b>		
Philip Morris International, Inc.	3,802	298,540	<b>FINANCIALS - 0.1%</b>		
Diageo PLC (b)	1,467	252,759	GMAC Capital Trust I (c), 8.30%		
Constellation Brands, Inc., Class A	174	34,189	(3 mo. USD LIBOR + 5.785%),	498	13,000
		<u>981,923</u>	<b>TOTAL PREFERRED STOCKS - 0.1%</b>		
			(COST \$13,007)		<u>13,000</u>

# Oakmark Equity and Income Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
<b>FIXED INCOME - 30.0%</b>					
<b>CORPORATE BONDS - 18.4%</b>					
<b>FINANCIALS - 4.7%</b>					
Ally Financial, Inc.			S&P Global, Inc.		
3.75%, due 11/18/19	\$23,340	\$23,387	4.00%, due 06/15/25	\$17,150	\$18,622
3.875%, due 05/21/24	7,950	8,139	2.95%, due 01/22/27	9,810	9,939
American Express Credit Corp.			4.40%, due 02/15/26	1,970	2,171
2.60%, due 09/14/20	2,945	2,956	3.30%, due 08/14/20	1,970	1,991
American International Group, Inc.			The Charles Schwab Corp.		
3.30%, due 03/01/21	14,665	14,863	3.25%, due 05/21/21	19,895	20,280
Aon Corp.			The Goldman Sachs Group, Inc.		
5.00%, due 09/30/20	14,745	15,235	2.35%, due 11/15/21	14,616	14,601
Bank of America Corp.			3.20%, due 02/23/23	7,000	7,164
2.151%, due 11/09/20	6,970	6,949	2.30%, due 12/13/19	6,970	6,967
4.45%, due 03/03/26	5,000	5,393	4.332%(3 mo. USD LIBOR + 1.750%), due 10/28/27 (c)	2,975	3,036
BNP Paribas SA, 144A			2.625%, due 04/25/21	2,000	2,007
7.625% (USD 5 Year Swap rate + 6.314%) (c) (d) (e)	5,000	5,294	2.875%, due 02/25/21	1,000	1,007
Capital One NA			2.55%, due 10/23/19	980	980
1.85%, due 09/13/19	39,255	39,201	Wells Fargo & Co.		
Citigroup, Inc.			3.069%, due 01/24/23	14,930	15,162
3.352%(3 mo. USD LIBOR + 0.897%), due 04/24/25 (c)	22,860	23,614	3.813%(3 mo. USD LIBOR + 1.230%), due 10/31/23 (c)	8,603	8,766
3.40%, due 05/01/26	15,000	15,526	Wells Fargo Bank NA		
4.05%, due 07/30/22	13,338	13,917	3.625%, due 10/22/21	10,000	10,282
CNO Financial Group, Inc.			2.15%, due 12/06/19	9,900	9,891
5.25%, due 05/30/25	5,895	6,352			<b>591,664</b>
Credit Suisse Group AG, 144A			<b>CONSUMER DISCRETIONARY - 3.7%</b>		
7.50%(USD 5 Year Swap rate + 4.598%) (c) (d) (e)	30,000	33,000	Adient US LLC, 144A		
6.25%(USD 5 Year Swap rate + 3.455%) (c) (d) (e)	7,000	7,289	7.00%, due 05/15/26 (d)	15,965	16,404
Credit Suisse Group Funding Guernsey, Ltd.			Amazon.com, Inc.		
3.125%, due 12/10/20	25,000	25,193	3.15%, due 08/22/27	9,950	10,459
3.80%, due 06/09/23	14,750	15,297	Booking Holdings, Inc.		
E*TRADE Financial Corp.			3.60%, due 06/01/26	14,730	15,532
2.95%, due 08/24/22	11,965	12,083	3.55%, due 03/15/28	9,950	10,371
3.80%, due 08/24/27	4,975	5,009	2.75%, due 03/15/23	6,965	7,063
JPMorgan Chase & Co.			BorgWarner, Inc.		
2.972%, due 01/15/23	29,765	30,197	4.625%, due 09/15/20	10,810	11,063
3.514%(3 mo. USD LIBOR + 0.610%), due 06/18/22 (c)	24,870	25,416	Boyd Gaming Corp.		
3.811%(3 mo. USD LIBOR + 1.230%), due 10/24/23 (c)	19,910	20,211	6.00%, due 08/15/26	4,975	5,230
Moody's Corp.			Caesars Resort Collection LLC / CRC		
4.50%, due 09/01/22	13,040	13,794	Finco, Inc., 144A		
2.625%, due 01/15/23	12,201	12,264	5.25%, due 10/15/25 (d)	25,870	25,951
5.50%, due 09/01/20	3,780	3,914	CCO Holdings LLC / CCO		
MSCI, Inc., 144A			Holdings Capital Corp., 144A		
5.25%, due 11/15/24 (d)	24,830	25,637	5.125%, due 05/01/27 (d)	250	259
5.375%, due 05/15/27 (d)	6,965	7,453	Charter Communications Operating LLC / Charter Communications Operating Capital		
4.75%, due 08/01/26 (d)	5,925	6,147	3.579%, due 07/23/20	29,148	29,409
5.75%, due 08/15/25 (d)	2,950	3,097	4.20%, due 03/15/28	9,950	10,336
Principal Life Global Funding II, 144A			4.50%, due 02/01/24	2,985	3,181
2.15%, due 01/10/20 (d)	19,910	19,878	Delphi Technologies PLC, 144A		
2.375%, due 11/21/21 (d)	6,970	6,973	5.00%, due 10/01/25 (d)	18,341	16,369
Reinsurance Group of America, Inc.			Dollar Tree, Inc.		
3.95%, due 09/15/26	4,905	5,120	3.288% (3 mo. USD LIBOR + 0.700%), due 04/17/20 (c)	6,965	6,966
			Expedia Group, Inc.		
			5.00%, due 02/15/26	28,360	30,891
			Foot Locker, Inc.		
			8.50%, due 01/15/22	4,340	4,817

# Oakmark Equity and Income Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
<b>FIXED INCOME - 30.0% (continued)</b>			<b>HEALTH CARE - 2.3%</b>		
<b>CORPORATE BONDS - 18.4% (continued)</b>			Abbott Laboratories		
General Motors Co.			2.90%, due 11/30/21	\$16,625	\$16,900
4.875%, due 10/02/23	\$41,400	\$43,905	AbbVie, Inc.		
General Motors Financial Co., Inc.			3.75%, due 11/14/23	6,965	7,252
3.50%, due 07/10/19	\$4,975	\$4,976	Becton Dickinson and Co.		
Hyatt Hotels Corp.			2.675%, due 12/15/19	22,756	22,763
4.375%, due 09/15/28	7,960	8,421	3.30%, due 03/01/23	11,204	11,331
International Game Technology PLC, 144A			3.194%(3 mo. USD LIBOR + 0.875%), due 12/29/20 (c)	7,463	7,464
6.50%, due 02/15/25 (d)	19,600	21,413	3.363%, due 06/06/24	2,985	3,074
6.25%, due 02/15/22 (d)	14,800	15,632	2.894%, due 06/06/22	2,985	3,026
6.25%, due 01/15/27 (d)	200	219	Centene Corp.		
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A			4.75%, due 05/15/22	20,084	20,511
5.25%, due 06/01/26 (d)	1,000	1,049	CVS Health Corp.		
5.00%, due 06/01/24 (d)	1,000	1,034	4.00%, due 12/05/23	18,198	19,046
Lear Corp.			5.00%, due 12/01/24	6,880	7,510
5.25%, due 01/15/25	11,060	11,459	4.75%, due 12/01/22	6,880	7,306
4.25%, due 05/15/29	7,955	8,036	2.25%, due 08/12/19	2,884	2,883
Lithia Motors, Inc., 144A			Edwards Lifesciences Corp.		
5.25%, due 08/01/25 (d)	1,990	2,050	4.30%, due 06/15/28	6,965	7,530
Marriott International, Inc.			Express Scripts Holding Co.		
3.60%, due 04/15/24	6,960	7,254	3.30%, due 02/25/21	4,915	4,980
4.00%, due 04/15/28	4,975	5,241	HCA, Inc.		
MGM Resorts International			6.50%, due 02/15/20	9,895	10,123
5.75%, due 06/15/25	2,985	3,247	5.00%, due 03/15/24	7,465	8,133
Penn National Gaming, Inc., 144A			5.625%, due 09/01/28	2,985	3,231
5.625%, due 01/15/27 (d)	9,950	9,826	4.25%, due 10/15/19	1,990	1,998
Penske Automotive Group, Inc.			5.375%, due 09/01/26	500	539
5.50%, due 05/15/26	11,343	11,825	IQVIA, Inc., 144A		
5.375%, due 12/01/24	3,580	3,678	5.00%, due 10/15/26 (d)	7,800	8,054
Sands China, Ltd.			Johnson & Johnson		
5.40%, due 08/08/28	5,000	5,430	2.90%, due 01/15/28	9,955	10,236
5.125%, due 08/08/25	3,000	3,216	McKesson Corp.		
4.60%, due 08/08/23	2,000	2,102	3.65%, due 11/30/20	19,890	20,294
Scientific Games International, Inc., 144A			3.95%, due 02/16/28	2,985	3,095
5.00%, due 10/15/25 (d)	19,910	20,109	Quest Diagnostics, Inc.		
Starbucks Corp.			4.70%, due 04/01/21	5,128	5,314
3.80%, due 08/15/25	9,950	10,619	Thermo Fisher Scientific, Inc.		
4.00%, due 11/15/28	2,985	3,253	3.00%, due 04/15/23	1,970	2,020
Station Casinos LLC, 144A			Universal Health Services, Inc., 144A		
5.00%, due 10/01/25 (d)	1,990	1,995	4.75%, due 08/01/22 (d)	32,695	32,981
Tapestry, Inc.			5.00%, due 06/01/26 (d)	12,805	13,221
3.00%, due 07/15/22	12,145	12,159	Zimmer Biomet Holdings, Inc.		
4.125%, due 07/15/27	4,975	5,003	4.625%, due 11/30/19	10,345	10,428
Tempur Sealy International, Inc.			3.169%(3 mo. USD LIBOR + 0.750%), due 03/19/21 (c)	4,975	4,970
5.50%, due 06/15/26	3,125	3,242	3.15%, due 04/01/22	3,810	3,870
The Gap, Inc.			3.70%, due 03/19/23	2,985	3,080
5.95%, due 04/12/21	1,965	2,052			<b>283,163</b>
The William Carter Co., 144A			<b>COMMUNICATION SERVICES - 2.0%</b>		
5.625%, due 03/15/27 (d)	1,750	1,833	Comcast Corp.		
Under Armour, Inc.			3.45%, due 10/01/21	9,950	10,238
3.25%, due 06/15/26	12,565	11,857	3.30%, due 10/01/20	9,950	10,086
Wolverine World Wide, Inc., 144A			3.95%, due 10/15/25	4,975	5,367
5.00%, due 09/01/26 (d)	12,140	11,988	Discovery Communications LLC		
Yum! Brands, Inc.			2.80%, due 06/15/20	3,930	3,938
3.875%, due 11/01/23	6,329	6,412			
		<b>464,836</b>			

# Oakmark Equity and Income Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
<b>FIXED INCOME - 30.0% (continued)</b>					
<b>CORPORATE BONDS - 18.4% (continued)</b>					
DISH DBS Corp. 5.875%, due 11/15/24	\$10,435	\$9,874	United Technologies Corp. 3.65%, due 08/16/23	\$4,975	\$5,210
5.00%, due 03/15/23	9,940	9,604	3.95%, due 08/16/25	1,990	2,146
Electronic Arts, Inc. 4.80%, due 03/01/26	19,655	21,802	3.35%, due 08/16/21	1,990	2,034
3.70%, due 03/01/21	14,740	15,004	Wabtec Corp. 3.71% (3 mo. USD LIBOR + 1.300%), due 09/15/21 (c)	4,975	4,961
Intelsat Jackson Holdings SA, 144A 8.00%, due 02/15/24 (d)	26,069	27,177	Welbilt, Inc. 9.50%, due 02/15/24	4,915	5,321
Live Nation Entertainment, Inc., 144A 4.875%, due 11/01/24 (d)	14,935	15,364	WESCO Distribution, Inc. 5.375%, due 06/15/24	13,675	14,017
5.375%, due 06/15/22 (d)	6,975	7,062	5.375%, due 12/15/21	5,305	5,345
5.625%, due 03/15/26 (d)	4,975	5,218			<b>225,036</b>
Netflix, Inc. 4.875%, due 04/15/28	31,840	32,835	<b>INFORMATION TECHNOLOGY - 1.6%</b>		
5.875%, due 02/15/25	11,940	13,164	Avnet, Inc. 4.875%, due 12/01/22	8,275	8,776
5.875%, due 11/15/28	6,965	7,711	3.75%, due 12/01/21	4,710	4,798
5.375%, due 02/01/21	1,990	2,057	Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.00%, due 01/15/22	14,930	14,969
Netflix, Inc., 144A 5.375%, due 11/15/29 (d)	4,970	5,279	3.625%, due 01/15/24	9,955	10,049
6.375%, due 05/15/29 (d)	2,985	3,393	2.375%, due 01/15/20	9,955	9,938
Omnicom Group, Inc. / Omnicom Capital, Inc. 3.625%, due 05/01/22	30,425	31,410	3.50%, due 01/15/28	4,975	4,723
6.25%, due 07/15/19	2,950	2,954	CDW LLC / CDW Finance Corp. 5.00%, due 09/01/23	19,243	19,580
Tribune Media Co. 5.875%, due 07/15/22	1,000	1,017	5.00%, due 09/01/25	9,955	10,366
Zayo Group LLC / Zayo Capital, Inc. 6.00%, due 04/01/23	14,745	15,077	CommScope, Inc., 144A 5.50%, due 06/15/24 (d)	23,854	22,757
		<b>255,631</b>	5.50%, due 03/01/24 (d)	3,480	3,571
<b>INDUSTRIALS - 1.8%</b>			6.00%, due 03/01/26 (d)	3,480	3,567
Bacardi, Ltd., 144A 4.45%, due 05/15/25 (d)	14,900	15,840	5.00%, due 06/15/21 (d)	995	993
BAT Capital Corp. 2.297%, due 08/14/20	19,900	19,859	Dell International LLC / EMC Corp., 144A 5.45%, due 06/15/23 (d)	14,725	15,870
3.557%, due 08/15/27	6,965	6,928	4.42%, due 06/15/21 (d)	2,940	3,030
Delta Air Lines, Inc. 3.40%, due 04/19/21	11,590	11,764	Itron, Inc., 144A 5.00%, due 01/15/26 (d)	11,035	11,283
3.80%, due 04/19/23	9,425	9,676	Lam Research Corp. 2.75%, due 03/15/20	19,660	19,677
Fortune Brands Home & Security, Inc. 4.00%, due 06/15/25	13,430	14,131	2.80%, due 06/15/21	4,910	4,947
4.00%, due 09/21/23	9,945	10,468	Motorola Solutions, Inc. 3.75%, due 05/15/22	5,592	5,746
General Electric Co. 5.00% (3 mo. USD LIBOR + 3.330%) (c) (e)	12,430	11,988	4.60%, due 02/23/28	2,985	3,132
Hilton Domestic Operating Co., Inc. 5.125%, due 05/01/26	16,915	17,655	Qorvo, Inc. 5.50%, due 07/15/26	4,975	5,265
Southwest Airlines Co. 2.65%, due 11/05/20	12,148	12,199	Symantec Corp., 144A 5.00%, due 04/15/25 (d)	1,000	1,025
Stanley Black & Decker, Inc. 4.25%, due 11/15/28	6,965	7,737	Tyco Electronics Group SA 3.70%, due 02/15/26	9,830	10,239
Uber Technologies, Inc., 144A 8.00%, due 11/01/26 (d)	11,430	12,174	2.35%, due 08/01/19	1,812	1,811
7.50%, due 11/01/23 (d)	10,000	10,600			<b>196,112</b>
Union Pacific Corp. 3.75%, due 07/15/25	9,950	10,634	<b>REAL ESTATE - 1.1%</b>		
3.50%, due 06/08/23	6,965	7,260	CBRE Services, Inc. 5.25%, due 03/15/25	24,930	27,520
3.20%, due 06/08/21	6,965	7,089	4.875%, due 03/01/26	19,665	21,405
			GLP Capital, LP / GLP Financing II, Inc. REIT 4.875%, due 11/01/20	14,975	15,235
			5.375%, due 11/01/23	12,000	12,866
			5.75%, due 06/01/28	4,975	5,482

# Oakmark Equity and Income Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
<b>FIXED INCOME - 30.0% (continued)</b>			<b>MATERIALS - 0.2%</b>		
<b>CORPORATE BONDS - 18.4% (continued)</b>			Glencore Funding LLC, 144A		
5.25%, due 06/01/25	\$4,975	\$5,330	3.00%, due 10/27/22 (d)	\$9,950	\$10,008
5.375%, due 04/15/26	3,925	4,245	3.875%, due 10/27/27 (d)	9,950	9,924
4.375%, due 04/15/21	1,965	1,999			<u>19,932</u>
MGM Growth Properties Operating Partnership, LP / MGP Finance Co-Issuer, Inc. REIT			<b>Total Corporate Bonds (Cost \$2,228,875)</b>		
5.625%, due 05/01/24	2,945	3,173			<u>2,299,589</u>
Omega Healthcare Investors, Inc. REIT			<b>GOVERNMENT AND AGENCY SECURITIES - 11.5%</b>		
4.375%, due 08/01/23	15,046	15,630	<b>U.S. GOVERNMENT NOTES - 11.3%</b>		
5.25%, due 01/15/26	9,835	10,649	1.25%, due 07/15/20 (f)	491,831	495,004
The Howard Hughes Corp., 144A			United States Treasury Notes		
5.375%, due 03/15/25 (d)	12,440	12,853	1.75%, due 10/31/20	223,550	223,166
Ventas Realty, LP REIT			2.375%, due 12/31/20	198,945	200,515
3.125%, due 06/15/23	2,490	2,536	1.375%, due 12/15/19	99,500	99,185
3.50%, due 02/01/25	900	932	1.625%, due 07/31/20	99,485	99,155
		<u>139,855</u>	2.00%, due 11/30/22	74,625	75,298
<b>CONSUMER STAPLES - 0.6%</b>			1.75%, due 03/31/22	74,645	74,692
Diageo Capital PLC			2.125%, due 12/31/22	49,745	50,423
3.875%, due 05/18/28	5,000	5,465	1.875%, due 11/30/21	49,785	49,943
3.00%, due 05/18/20	5,000	5,028	1.50%, due 11/30/19	24,875	24,811
3.50%, due 09/18/23	4,800	5,024	2.125%, due 01/31/21	24,570	24,682
Kraft Heinz Foods Co., 144A					<u>1,416,874</u>
4.875%, due 02/15/25 (d)	6,260	6,457	<b>U.S. GOVERNMENT AGENCIES - 0.2%</b>		
Mead Johnson Nutrition Co.			Federal Farm Credit Bank,		
4.125%, due 11/15/25	13,955	15,100	1.68%, due 08/16/21	17,165	17,027
3.00%, due 11/15/20	6,885	6,947	<b>Total Government and Agency Securities (Cost \$1,423,886)</b>		
Mondelez International Holdings Netherlands BV, 144A					<u>1,433,901</u>
2.00%, due 10/28/21 (d)	8,585	8,506	<b>CONVERTIBLE BOND - 0.1%</b>		
1.625%, due 10/28/19 (d)	7,764	7,737	Chesapeake Energy Corp.,		
Post Holdings, Inc., 144A			5.50%, due 09/15/26		
5.00%, due 08/15/26 (d)	2,000	2,028	(Cost \$14,532)	14,915	11,905
5.50%, due 03/01/25 (d)	500	516	<b>TOTAL FIXED INCOME - 30.0% (COST \$3,667,293)</b>		
5.75%, due 03/01/27 (d)	500	516			<u>3,745,395</u>
Smithfield Foods, Inc., 144A			<b>SHORT-TERM INVESTMENTS - 8.7%</b>		
2.70%, due 01/31/20 (d)	6,420	6,407	<b>GOVERNMENT AND AGENCY SECURITIES - 4.2%</b>		
3.35%, due 02/01/22 (d)	4,975	4,963	Federal Home Loan Bank,		
2.65%, due 10/03/21 (d)	3,980	3,923	2.13%, due 07/01/19 (g)	225,000	225,000
4.25%, due 02/01/27 (d)	995	1,013	Federal National Mortgage Association,		
		<u>79,630</u>	2.24%, due 07/01/19 (g)	300,000	300,000
<b>ENERGY - 0.4%</b>			<b>Total Government and Agency Securities (Cost \$525,000)</b>		
Apergy Corp.					<u>525,000</u>
6.375%, due 05/01/26	16,119	16,240	<b>COMMERCIAL PAPER - 3.7%</b>		
Cenovus Energy, Inc.			Walgreens Boots,		
5.70%, due 10/15/19	3,642	3,671	2.61% - 3.19%, due 07/08/19 - 08/30/19 (g)	139,000	138,560
Oceaneering International, Inc.			General Mills, Inc., 144A,		
4.65%, due 11/15/24	8,485	8,315	2.49% - 2.54%, due 07/02/19 - 07/19/19 (d) (g)	90,250	90,191
Schlumberger Holdings Corp., 144A					
4.00%, due 12/21/25 (d)	9,830	10,405			
Weatherford International LLC					
9.875%, due 03/01/25	9,950	5,099			
		<u>43,730</u>			



# Oakmark Equity and Income Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands) (continued)

	Par Value	Value	
<b>SHORT-TERM INVESTMENTS - 8.7% (continued)</b>			(a) Non-income producing security
<b>COMMERCIAL PAPER - 3.7% (continued)</b>			(b) Sponsored American Depositary Receipt
Campbell Soup Co., 144A, 2.96% - 3.18%, due 07/18/19 - 09/09/19 (d) (g)	\$79,750	\$79,511	(c) Floating Rate Note. Rate shown is as of June 30, 2019.
Schlumberger Holdings Corp., 144A, 2.54% - 2.56%, due 07/02/19 - 07/10/19 (d) (g)	69,750	69,722	(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.
Kellogg Co., 144A, 2.52% - 2.57%, due 07/01/19 - 07/09/19 (d) (g)	66,000	65,986	(e) Security is perpetual and has no stated maturity date.
Abbvie, Inc., 144A, 2.47%, due 07/10/19 (d) (g)	24,750	24,735	(f) Interest rate for this security is a stated rate. Interest payments are determined based on an inflation-adjusted principal amount.
<b>Total Commercial Paper (Cost \$468,707)</b>		<b>468,705</b>	(g) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.
<b>REPURCHASE AGREEMENT - 0.7%</b>			(h) Amount rounds to less than 0.1%.
Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 06/28/19 due 07/01/19, repurchase price \$92,400, collateralized by United States Treasury Notes, 1.875% - 2.375% due 03/15/22 - 03/31/22, aggregate value plus accrued interest of \$94,239 (Cost: \$92,388)	92,388	92,388	(i) Amount rounds to less than \$1,000.
<b>CORPORATE BONDS - 0.1%</b>			<b>Abbreviations:</b>
<b>FINANCIALS - 0.1%</b>			REIT: Real Estate Investment Trust
Ally Financial, Inc., 4.13%, due 03/30/20 (g)	4,970	5,018	
Reinsurance Group of America, Inc., 6.45%, due 11/15/19 (g)	10,257	10,402	
		<b>15,420</b>	
<b>Total Corporate Bonds (Cost \$15,376)</b>		<b>15,420</b>	
<b>TOTAL SHORT-TERM INVESTMENTS - 8.7% (COST \$1,101,471)</b>		<b>1,101,513</b>	
<b>TOTAL INVESTMENTS - 99.8% (COST \$9,183,497)</b>		<b>12,487,134</b>	
Foreign Currencies - 0.0% (h)		0(i)	
Other Assets In Excess of Liabilities - 0.2%		19,038	
<b>NET ASSETS - 100.0%</b>		<b>\$12,506,172</b>	



# OAKMARK FUNDS

This page intentionally left blank.

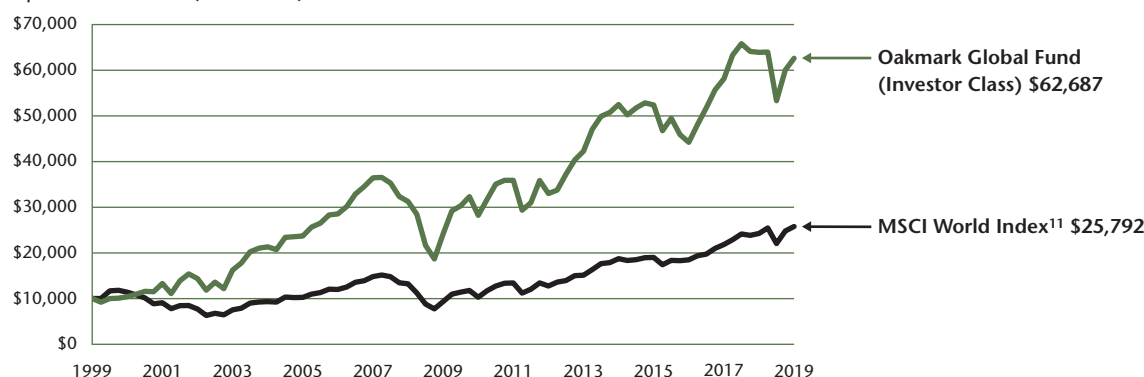
# Oakmark Global Fund

June 30, 2019

## 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 06/30/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark Global Fund (Investor Class)</b>	<b>4.31%</b>	<b>-2.03%</b>	<b>12.31%</b>	<b>3.59%</b>	<b>10.00%</b>	<b>9.66%</b>	<b>08/04/99</b>
MSCI World Index	4.00%	6.33%	11.77%	6.60%	10.72%	4.88%	
Lipper Global Fund Index <sup>12</sup>	3.13%	3.34%	10.79%	5.57%	9.71%	5.35%	
<b>Oakmark Global Fund (Advisor Class)</b>	<b>4.31%</b>	<b>-1.93%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.04%</b>	<b>11/30/16</b>
<b>Oakmark Global Fund (Institutional Class)</b>	<b>4.34%</b>	<b>-1.86%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.12%</b>	<b>11/30/16</b>
<b>Oakmark Global Fund (Service Class)</b>	<b>4.20%</b>	<b>-2.32%</b>	<b>11.98%</b>	<b>3.26%</b>	<b>9.62%</b>	<b>9.66%</b>	<b>10/10/01</b>

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](http://Oakmark.com).

<b>TOP TEN EQUITY HOLDINGS<sup>6</sup></b>	<b>% of Net Assets</b>
Bayer AG	5.4
MasterCard, Inc., Class A	5.1
TE Connectivity, Ltd.	4.5
Bank of America Corp.	4.4
General Motors Co.	4.3
CNH Industrial N.V.	4.2
Alphabet, Inc., Class C	4.0
Daimler AG	4.0
Credit Suisse Group AG	3.9
Citigroup, Inc.	3.6

<b>SECTOR ALLOCATION</b>	<b>% of Net Assets</b>
Financials	21.2
Consumer Discretionary	18.3
Information Technology	16.9
Communication Services	13.9
Industrials	13.9
Health Care	6.9
Materials	3.7
Energy	1.5
Consumer Staples	0.9
Short-Term Investments and Other	2.9

### FUND STATISTICS

Ticker*	OAKGX
Number of Equity Holdings	43
Net Assets	\$1.7 billion
Weighted Average Market Cap	\$103.9 billion
Median Market Cap	\$30.7 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](http://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

	<b>% of Equity</b>		<b>% of Equity</b>
<b>North America</b>	<b>46.8</b>	<b>Asia (cont'd)</b>	<b>5.6</b>
United States	46.8	South Korea	1.0
<b>Europe</b>	<b>41.3</b>	India	0.3
Germany*	14.7	<b>Africa</b>	<b>2.6</b>
United Kingdom	13.8	South Africa	2.6
Switzerland	10.1	<b>Australasia</b>	<b>2.4</b>
Ireland*	2.7	Australia	2.4
<b>Asia</b>	<b>5.6</b>	<b>Latin America</b>	<b>1.3</b>
Japan	3.3	Mexico	1.3
Taiwan	1.0		

\* Euro currency countries comprise 17.4% of equity investments.

See accompanying Disclosures and Endnotes on page 45.

## Portfolio Manager Commentary



**David G. Herro, CFA**  
Portfolio Manager  
oakgx@oakmark.com

**Clyde S. McGregor, CFA**  
Portfolio Manager  
oakgx@oakmark.com

**Anthony P. Coniaris, CFA**  
Portfolio Manager  
oakgx@oakmark.com

**Jason E. Long, CFA**  
Portfolio Manager  
oakgx@oakmark.com

### Quarter Update

In the June quarter, the Oakmark Global Fund gained 4.3%, while the MSCI World Index<sup>11</sup> returned 4% and the Lipper Global Fund Index<sup>12</sup> returned 3.1%. These numbers seem to suggest a pleasant rally in the period, but those who follow the market closely know that it was anything but. After slowing down in March from a strong start to the year, stock markets picked up the pace in April, generating unusually strong returns. This more than completely reversed in May, however, as international politics and trade considerations appeared to frighten investors. With the flip of the calendar to June, markets turned upward, and they did so with vigor. In the U.S., the stock market came close to producing its best June monthly return ever. It is unusual for the market to synchronize its movement with the calendar, but these are unusual times.

For the past three months, the U.S., Switzerland and Germany contributed most to the Fund's return, while Ireland, Mexico and the U.K. detracted most significantly. The individual holdings that contributed most to return were TE Connectivity (U.S.), Arconic (U.S.), Mastercard (U.S.), Bayer (Germany) and Julius Baer Group (Switzerland). Fund holdings that detracted the most from return were Tenet Healthcare (U.S.), Ryanair Holdings (Ireland), Alphabet (U.S.), Grupo Televisa (Mexico) and Lloyds Banking Group (U.K.).

For the calendar six months, the Fund gained 17.4% versus 17% for the MSCI World Index and 16.2% for the Lipper Global Fund Index. Finally, for the nine months of the Fund's fiscal year, the Fund lost 2.1%, which contrasts to a 1.3% gain for the MSCI World Index and 0.0% for the Lipper Global Fund Index. Since the Fund's inception in 1999, it has achieved a compound annual rate of return of 9.7%, which compares to 4.9% for the MSCI World Index and 5.4% for the Lipper Global Fund Index.

In the past calendar six months, the U.S., U.K. and Switzerland led the contributors' list, while Mexico and Ireland were the only detractors. Individual significant contributors were Mastercard, Citigroup (U.S.), TE Connectivity, Arconic and Julius Baer. Grupo Televisa, Ryanair, National Oilwell Varco and Multi-choice (South Africa—received in a corporate action and then sold) were the only detractors. For the fiscal year that began October 1, the countries that contributed the most to the Fund's return were the U.S., South Africa and India, while Mexico, Germany and Ireland detracted. The five largest contributors to the Fund's return in the period were Mastercard, General Motors (U.S.), Travis Perkins (U.K.), Naspers (South Africa) and TE Connectivity. The Fund holdings that detracted

the most were Grupo Televisa, National Oilwell Varco, Ryanair, Credit Suisse (Switzerland) and Tenet Healthcare.

The U.S. allocation grew modestly in the quarter, but this resulted from stronger relative performance rather than trading activity. The Fund now owns five emerging markets issues, which may be a record. Compared to the MSCI World Index, the Fund has significant country overweights in Switzerland, Germany and the U.K., while it is underweight Japan and the U.S. (though the U.S. has by far the largest Fund weight). In terms of industries, the overweight commitments are financials, consumer discretionary (primarily automotive) and communication services, where Alphabet is the largest holding. The Fund's significant underweights are consumer staples, energy and health care. We continue to seek out attractive ideas in the underweight sectors, but, especially in health care and staples, we have found it difficult to identify issues that meet our value criteria. In contrast, the financial and consumer discretionary groups are replete with conservatively valued issues as investors attempt to discount the effects of suppressed interest rates and the timing of the next recession. We believe that our holdings in these industries are valued appropriately for these risks.

### Portfolio Activity

During the quarter, we added one new international holding, while the U.S. count dropped by one when the takeover offer for USG was completed. Samsung Electronics (South Korea) is a name we have followed for some time and held in the past. Recent share price weakness once again afforded us the opportunity to initiate a position in this company at a discount to our estimate of its intrinsic value. As a reminder, we find that Samsung enjoys several competitive advantages, including a diverse product line-up, strong global distribution and scale. Along with producing a robust portfolio of consumer electronics and mobile phones, the company is a world-leading manufacturer of semiconductors, a business segment that we find particularly attractive because we believe it provides ongoing revenue and profit. Moreover, due to Samsung's leading market position and financial strength, it has been able to either maintain or increase both research and development and capital expenditures even during down cycles. We also appreciate the company's solid balance sheet, strong free cash flow generation and track record of returning capital to shareholders via dividends and share repurchases. All of these attributes add to our confidence that Samsung is committed to adding value for its shareholders.

See accompanying Disclosures and Endnotes on page 45.

## *Portfolio Manager Commentary (continued)*

In this report from the second quarter four years ago, we wrote the following about USG: “New holding USG is the largest producer of wallboard in the U.S. and a leading manufacturer of other building products. After spending five years in bankruptcy related to asbestos in the early 2000s, USG finally reached an agreement to emerge—with its equity intact—on precisely the same month in 2006 that housing starts entered one of the deepest and longest downturns in U.S. history. Nine years later, housing starts are still significantly depressed relative to trend and USG’s profits even more so. It’s no surprise that investors aren’t tripping over themselves to buy shares of USG. But looking further out, as housing and other construction markets fully recover, we believe USG will be earning considerably more and producing substantial free cash flow, as the company benefits from large tax assets which help to shelter earnings<sup>1</sup>.” When we invested in USG, we were completely unfamiliar with Knauf, the privately held German company that recently acquired USG. Knauf’s management saw its business as complementary to USG’s and the company also recognized the undervaluation in USG’s share price. As it happened, Knauf roughly agreed with our understanding of the intrinsic value of USG.

### **General Motors Update**

Six months ago, we wrote about General Motors’ (GM) transformation, particularly the rapid growth in value of the company’s Cruise Automation unit. During the past quarter, Cruise’s valuation increased again, taking it from last year’s \$14.5 billion to the \$19 billion level. All of the previous investors participated in this investing round and various institutional investors, including T. Rowe Price, joined for the first time. Assuming that GM continues to own roughly 75% of Cruise, it now represents more than one-quarter of the company’s public market value. All of this is for an enterprise yet to earn revenues, much less profit. We continue to believe that investors have not properly rewarded GM management for their efforts to transform the company.

### **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 the Swiss franc to be overvalued and have hedged approximately 12% 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

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.1%</b>			<b>COMMUNICATION SERVICES - 13.9%</b>		
<b>FINANCIALS - 21.2%</b>			<b>MEDIA &amp; ENTERTAINMENT - 13.9%</b>		
<b>BANKS - 11.7%</b>			Alphabet, Inc., Class C (United States) (a)	63	\$67,972
Bank of America Corp. (United States)	2,627	\$76,195	The Interpublic Group of Cos., Inc. (United States)	1,574	35,554
Citigroup, Inc. (United States)	876	61,325	Liberty Global PLC, Class A (United Kingdom) (a)	1,229	33,179
Lloyds Banking Group PLC (United Kingdom)	80,381	57,767	Liberty Broadband Corp., Class C (United States) (a)	279	29,119
Axis Bank, Ltd. (India) (a)	407	4,767	Live Nation Entertainment, Inc. (United States) (a)	348	23,083
		<b>200,054</b>	Grupo Televisa SAB (Mexico) (b)	2,475	20,893
<b>DIVERSIFIED FINANCIALS - 7.0%</b>			Liberty Global PLC, Class C (United Kingdom) (a)	559	14,817
Credit Suisse Group AG (Switzerland)	5,620	67,388	Charter Communications, Inc., Class A (United States) (a)	35	13,752
Julius Baer Group, Ltd. (Switzerland)	1,197	53,272			<b>238,369</b>
		<b>120,660</b>	<b>INDUSTRIALS - 13.8%</b>		
<b>INSURANCE - 2.5%</b>			<b>CAPITAL GOODS - 9.9%</b>		
Allianz SE (Germany)	175	42,120	CNH Industrial N.V. (United Kingdom)	6,950	71,263
		<b>362,834</b>	Arconic, Inc. (United States)	1,584	40,894
<b>CONSUMER DISCRETIONARY - 18.3%</b>			Travis Perkins PLC (United Kingdom)	2,280	36,895
<b>AUTOMOBILES &amp; COMPONENTS - 12.6%</b>			Johnson Controls International plc (United States)	493	20,370
General Motors Co. (United States)	1,892	72,895			<b>169,422</b>
Daimler AG (Germany)	1,217	67,722	<b>TRANSPORTATION - 3.9%</b>		
Continental AG (Germany)	290	42,252	Ryanair Holdings PLC (Ireland) (a) (b)	690	44,282
Toyota Motor Corp. (Japan)	526	32,623	Southwest Airlines Co. (United States)	463	23,521
		<b>215,492</b>			<b>67,803</b>
<b>RETAILING - 3.4%</b>					<b>237,225</b>
Naspers, Ltd. (South Africa)	179	43,444	<b>HEALTH CARE - 6.9%</b>		
Booking Holdings, Inc. (United States) (a)	7	14,013	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 5.5%</b>		
		<b>57,457</b>	Bayer AG (Germany)	1,342	92,979
<b>CONSUMER DURABLES &amp; APPAREL - 2.3%</b>			<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 1.4%</b>		
Cie Financiere Richemont SA (Switzerland)	269	22,853	Tenet Healthcare Corp. (United States) (a)	1,181	24,396
Under Armour, Inc., Class C (United States) (a)	779	17,302			<b>117,375</b>
		<b>40,155</b>	<b>MATERIALS - 3.7%</b>		
		<b>313,104</b>	Incitec Pivot, Ltd. (Australia)	16,864	40,371
<b>INFORMATION TECHNOLOGY - 16.9%</b>			LafargeHolcim, Ltd. (Switzerland)	484	23,625
<b>SOFTWARE &amp; SERVICES - 9.1%</b>					<b>63,996</b>
MasterCard, Inc., Class A (United States)	333	88,115	<b>ENERGY - 1.5%</b>		
Oracle Corp. (United States)	895	50,994	National Oilwell Varco, Inc. (United States)	1,129	25,100
CoreLogic, Inc. (United States) (a)	411	17,209			
		<b>156,318</b>			
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 6.8%</b>					
TE Connectivity, Ltd. (United States)	805	77,084			
Hirose Electric Co., Ltd. (Japan)	205	22,811			
Samsung Electronics Co., Ltd. (South Korea)	387	15,769			
		<b>115,664</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 1.0%</b>					
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2,215	17,044			
		<b>289,026</b>			

# Oakmark Global Fund

June 30, 2019 (Unaudited)

## *Schedule of Investments (in thousands) (continued)*

	Shares	Value
<b>COMMON STOCKS - 97.1% (continued)</b>		
<b>CONSUMER STAPLES - 0.9%</b>		
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS - 0.8%</b>		
Reckitt Benckiser Group PLC (United Kingdom)	174	\$13,708
<b>FOOD, BEVERAGE &amp; TOBACCO - 0.1%</b>		
Diageo PLC (United Kingdom)	42	1,818
		<u>15,526</u>
<b>TOTAL COMMON STOCKS - 97.1%</b>		
<b>(COST \$1,353,203)</b>		<u><b>1,662,555</b></u>

	Par Value	Value
<b>SHORT-TERM INVESTMENTS - 2.7%</b>		
<b>REPURCHASE AGREEMENT - 1.5%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 06/28/19 due 07/01/19, repurchase price \$25,734, collateralized by a United States Treasury Note, 1.875% due 03/31/22, value plus accrued interest of \$26,246 (Cost: \$25,731)		
	\$25,731	<u>25,731</u>
<b>GOVERNMENT AND AGENCY SECURITIES - 1.2%</b>		
Federal Home Loan Bank, 2.13%, due 07/01/19 (c) (Cost \$20,000)		
	20,000	<u>20,000</u>
<b>TOTAL SHORT-TERM INVESTMENTS - 2.7%</b>		
<b>(COST \$45,731)</b>		<u><b>45,731</b></u>
<b>TOTAL INVESTMENTS - 99.8%</b>		
<b>(COST \$1,398,934)</b>		<u><b>1,708,286</b></u>
Foreign Currencies (Cost \$332) - 0.0% (d)		332
Other Assets In Excess of Liabilities - 0.2%		<u>3,732</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><b>\$1,712,350</b></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%.

# Oakmark Global Fund

June 30, 2019 (Unaudited)

## *Schedule of Investments (in thousands) (continued)*

### FORWARD FOREIGN CURRENCY CONTRACT

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 6/30/19	Unrealized Appreciation/ (Depreciation)
<b>Foreign Currency Sold:</b>					
Swiss Franc	19,820	\$20,262	12/18/19	\$20,618	\$(356)
				\$20,618	\$(356)

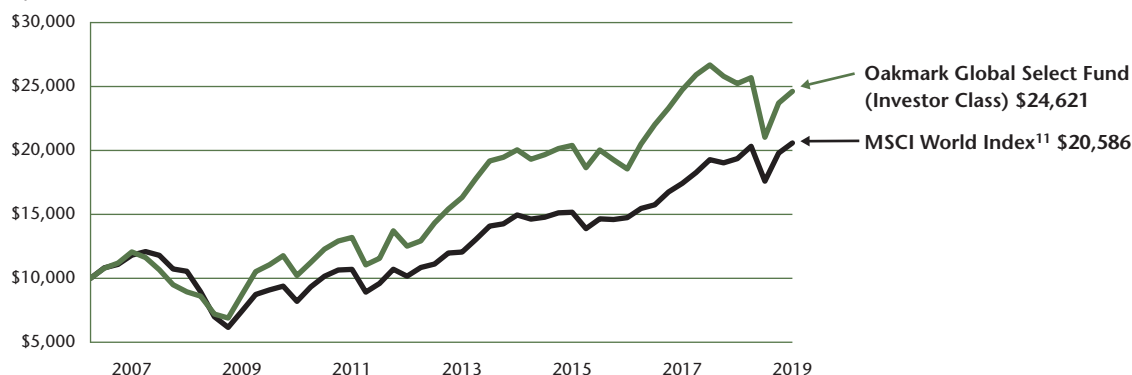
# Oakmark Global Select Fund

June 30, 2019

## 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 06/30/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark Global Select Fund (Investor Class)</b>	<b>3.86%</b>	<b>-2.43%</b>	<b>9.89%</b>	<b>4.20%</b>	<b>10.93%</b>	<b>7.33%</b>	<b>10/02/06</b>
MSCI World Index	4.00%	6.33%	11.77%	6.60%	10.72%	5.83%	
Lipper Global Fund Index <sup>12</sup>	3.13%	3.34%	10.79%	5.57%	9.71%	5.46%	
<b>Oakmark Global Select Fund (Advisor Class)</b>	<b>3.80%</b>	<b>-2.38%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.55%</b>	<b>11/30/16</b>
<b>Oakmark Global Select Fund (Institutional Class)</b>	<b>3.87%</b>	<b>-2.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.61%</b>	<b>11/30/16</b>

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](http://Oakmark.com).

TOP TEN EQUITY HOLDINGS <sup>6</sup>	% of Net Assets
Alphabet, Inc., Class C	7.3
CNH Industrial N.V.	7.3
Daimler AG	7.1
Bank of America Corp.	6.6
Lloyds Banking Group PLC	6.0
Credit Suisse Group AG	6.0
TE Connectivity, Ltd.	5.8
Charter Communications, Inc., Class A	5.5
Citigroup, Inc.	5.5
Fiat Chrysler Automobiles N.V.	4.8

SECTOR ALLOCATION	% of Net Assets
Financials	31.1
Consumer Discretionary	15.7
Communication Services	12.8
Information Technology	12.5
Industrials	10.1
Consumer Staples	4.5
Materials	3.9
Energy	3.1
Health Care	3.1
Short-Term Investments and Other	3.1

### FUND STATISTICS

Ticker*	OAKWX
Number of Equity Holdings	21
Net Assets	\$1.9 billion
Weighted Average Market Cap	\$130.5 billion
Median Market Cap	\$46.3 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](http://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
<b>Europe</b>	<b>47.7</b>	<b>North America</b>	<b>45.4</b>
United Kingdom	23.3	United States	45.4
Switzerland	17.1	<b>Asia</b>	<b>6.9</b>
Germany*	7.3	South Korea	3.8
		Taiwan	3.1

\* Euro currency countries comprise 7.3% of equity investments.

See accompanying Disclosures and Endnotes on page 45.

# Oakmark Global Select Fund

June 30, 2019

## Portfolio Manager Commentary



**William C. Nygren, CFA**  
Portfolio Manager  
oakwx@oakmark.com

**David G. Herro, CFA**  
Portfolio Manager  
oakwx@oakmark.com

**Anthony P. Coniaris, CFA**  
Portfolio Manager  
oakwx@oakmark.com

**Eric Liu, CFA**  
Portfolio Manager  
oakwx@oakmark.com

The Oakmark Global Select Fund returned 3.9% for the quarter ended June 30, 2019, slightly underperforming the MSCI World Index<sup>1</sup>, which returned 4.0%. Importantly, the Fund has returned an average of 7.3% per year since its inception in October 2006, outperforming the MSCI World Index's annualized gain of 5.8% over the same period.

TE Connectivity, the dominant manufacturer of sensors and connectors, was a top contributor for the quarter, returning 19%. During the quarter, TE Connectivity announced positive second-quarter earnings that surpassed consensus estimates. Company management also indicated that full-year EPS would be in line with last year. The auto business segment outgrew auto production by 300 basis points this quarter and should outgrow production by a larger amount for the full year. We believe the auto segment can continue to significantly outgrow auto production in the coming years. Management also announced a new restructuring plan for the high-performing transportation segment during the quarter. This segment has been operating at full capacity for the past five years and management plans to consolidate some plants in high-cost countries and restructure the supply chain. In our view, TE Connectivity is becoming a collection of secularly advantaged connector businesses that can grow revenue in the mid-single digits, can maintain operating margins in the high teens and can return around a 50% return on tangible capital. Our investment thesis for the company remains intact.

Alphabet, the parent company of Google, was a large detractor for the quarter, returning -8%. Alphabet's first-quarter earnings were released in late April and were in line with our expectations, given that the company's total revenue grew 19% to \$36.3 billion. Although this was less than other previous first-quarter periods for the company, we do not view it as outside the typical range or historic growth variability. However, other investors viewed the lower revenue negatively, and the share price fell. In addition, investors reacted negatively to news that the Justice Department would open an antitrust investigation against Google. While we continue to monitor the situation, we believe the valuation for Alphabet remains attractive, offering a compelling reason to own.

During the quarter, we sold our investment in Alphabet Class A, but we maintained our position in Alphabet Class C. We also sold our position in General Electric and used the proceeds to purchase Regeneron Pharmaceuticals. We believe the company provides a better risk-return profile for our shareholders.

Regeneron's business model is focused on innovation and we believe its research and development (R&D) capabilities are significant assets that the market has overlooked. The company utilizes genetics and a proprietary antibody platform to develop its drugs and has received approval for seven drugs, all internally developed. We believe that its recent drug launches in immunology and oncology should provide a long runway of growth. Regeneron also spends twice as much on R&D as a percentage of sales compared to its peers. Although we expect this spending to produce good returns, it depresses consensus earnings because R&D costs are expensed immediately. The company would trade at 12x 2020 P/E<sup>2</sup>, instead of 16x P/E, if its R&D costs were adjusted to peer levels. Regeneron's current price is also well below biotech M&A multiples. Lastly, management owns over 10% of Regeneron's shares, which aligns the company's interests with shareholders.

Geographically, 48% of the Fund's holdings were allocated to equities in Europe and the U.K., while approximately 45% were invested in U.S. companies and 7% in Asian equities.

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 13% of the Swiss franc exposure was hedged at quarter end.

We thank you for your continued support.

See accompanying Disclosures and Endnotes on page 45.

*Schedule of Investments (in thousands)*

June 30, 2019 (Unaudited)

	Shares	Value
COMMON STOCKS - 96.9%		
FINANCIALS - 31.1%		
BANKS - 18.0%		
Bank of America Corp. (United States)	4,282	\$124,163
Lloyds Banking Group PLC (United Kingdom)	158,491	113,902
Citigroup, Inc. (United States)	1,479	103,574
		341,639
INSURANCE - 7.1%		
American International Group, Inc. (United States)	1,534	81,753
Willis Towers Watson PLC (United States)	274	52,463
		134,216
DIVERSIFIED FINANCIALS - 6.0%		
Credit Suisse Group AG (Switzerland)	9,423	112,984
		588,839
CONSUMER DISCRETIONARY - 15.7%		
AUTOMOBILES & COMPONENTS - 11.8%		
Daimler AG (Germany)	2,402	133,607
Fiat Chrysler Automobiles N.V. (United Kingdom)	6,550	90,520
		224,127
CONSUMER DURABLES & APPAREL - 3.9%		
Cie Financiere Richemont SA (Switzerland)	868	73,686
		297,813
COMMUNICATION SERVICES - 12.9%		
MEDIA & ENTERTAINMENT - 12.9%		
Alphabet, Inc., Class C (United States) (a)	129	139,054
Charter Communications, Inc., Class A (United States) (a)	264	104,327
		243,381
INFORMATION TECHNOLOGY - 12.5%		
TECHNOLOGY HARDWARE & EQUIPMENT - 9.5%		
TE Connectivity, Ltd. (United States)	1,157	110,856
Samsung Electronics Co., Ltd. (South Korea)	1,712	69,695
		180,551
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.0%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	7,394	56,896
		237,447
INDUSTRIALS - 10.1%		
CAPITAL GOODS - 7.3%		
CNH Industrial N.V. (United Kingdom)	13,442	137,840
TRANSPORTATION - 2.8%		
Kuehne + Nagel International AG (Switzerland)	365	54,207
		192,047

	Shares	Value
<b>CONSUMER STAPLES - 4.5%</b>		
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS - 2.9%</b>		
Reckitt Benckiser Group PLC (United Kingdom)	693	\$54,711
<b>FOOD, BEVERAGE &amp; TOBACCO - 1.6%</b>		
Diageo PLC (United Kingdom)	712	30,594
		<b>85,305</b>
<b>MATERIALS - 3.9%</b>		
LafargeHolcim, Ltd. (Switzerland)	1,503	73,398
<b>ENERGY - 3.1%</b>		
Apache Corp. (United States)	2,056	59,565
<b>HEALTH CARE - 3.1%</b>		
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 3.1%</b>		
Regeneron Pharmaceuticals, Inc. (United States) (a)	186	58,187
<b>TOTAL COMMON STOCKS - 96.9%</b> <b>(COST \$1,621,775)</b>		<b>1,835,982</b>
	<b>Par Value</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS - 2.8%</b>		
<b>REPURCHASE AGREEMENT - 1.5%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 06/28/19 due 07/01/19, repurchase price \$27,594, collateralized by a United States Treasury Note, 2.375% due 03/15/22, value plus accrued interest of \$28,147 (Cost: \$27,591)	\$27,591	27,591
<b>GOVERNMENT AND AGENCY SECURITIES - 1.3%</b>		
Federal Home Loan Bank, 2.13%, due 07/01/19 (b) (Cost \$25,000)	25,000	25,000
<b>TOTAL SHORT-TERM INVESTMENTS - 2.8%</b> <b>(COST \$52,591)</b>		<b>52,591</b>
<b>TOTAL INVESTMENTS - 99.7%</b> <b>(COST \$1,674,366)</b>		<b>1,888,573</b>
Foreign Currencies (Cost \$0) - 0.0% (c)		0(0)
Other Assets In Excess of Liabilities - 0.3%		6,414
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$1,894,987</b>

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



# Oakmark Global Select Fund

June 30, 2019 (Unaudited)

## *Schedule of Investments (in thousands) (continued)*

### FORWARD FOREIGN CURRENCY CONTRACT

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 6/30/19	Unrealized Appreciation/ (Depreciation)
<b>Foreign Currency Sold:</b>					
Swiss Franc	38,413	\$39,269	12/18/19	\$39,959	\$(690)
				\$39,959	\$(690)

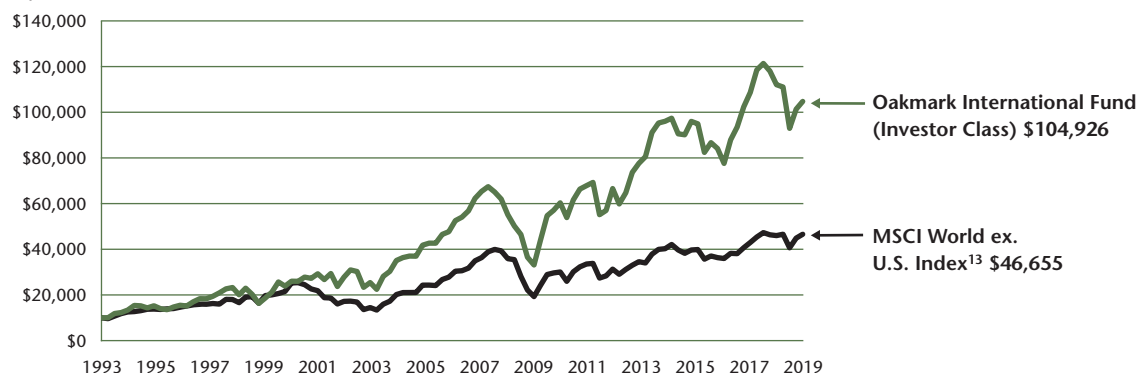
# Oakmark International Fund

June 30, 2019

## 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 06/30/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark International Fund (Investor Class)</b>	<b>3.36%</b>	<b>-6.53%</b>	<b>10.52%</b>	<b>1.47%</b>	<b>9.03%</b>	<b>9.19%</b>	<b>09/30/92</b>
MSCI World ex U.S. Index	3.79%	1.29%	9.01%	2.04%	6.75%	5.93%	
MSCI EAFE Index <sup>14</sup>	3.68%	1.08%	9.11%	2.25%	6.90%	5.79%	
Lipper International Fund Index <sup>15</sup>	3.54%	0.08%	8.81%	2.63%	7.22%	6.70%	
<b>Oakmark International Fund (Advisor Class)</b>	<b>3.36%</b>	<b>-6.42%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.97%</b>	<b>11/30/16</b>
<b>Oakmark International Fund (Institutional Class)</b>	<b>3.45%</b>	<b>-6.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.04%</b>	<b>11/30/16</b>
<b>Oakmark International Fund (Service Class)</b>	<b>3.29%</b>	<b>-6.78%</b>	<b>10.22%</b>	<b>1.14%</b>	<b>8.66%</b>	<b>7.31%</b>	<b>11/04/99</b>

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](http://Oakmark.com).

TOP TEN EQUITY HOLDINGS <sup>6</sup>	% of Net Assets
BNP Paribas SA	4.1
Bayer AG	3.7
Intesa Sanpaolo SpA	3.7
Credit Suisse Group AG	3.5
Daimler AG	3.3
Continental AG	3.3
Glencore PLC	3.3
CNH Industrial N.V.	3.2
Bayerische Motoren Werke AG	2.9
Hennes & Mauritz AB (H&M)	2.8

SECTOR ALLOCATION	% of Net Assets
Financials	24.3
Consumer Discretionary	22.6
Industrials	19.9
Communication Services	9.4
Materials	8.0
Health Care	4.4
Information Technology	4.4
Consumer Staples	2.1
Energy	1.2
Short-Term Investments and Other	3.6

### FUND STATISTICS

Ticker*	OAKIX
Number of Equity Holdings	62
Net Assets	\$32.9 billion
Weighted Average Market Cap	\$42.9 billion
Median Market Cap	\$22.4 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](http://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	
<b>Europe</b>	<b>80.5</b>	<b>Asia (cont'd)</b>	<b>12.2</b>
United Kingdom	21.5	Taiwan	1.1
Germany*	17.8	Indonesia	1.1
France*	12.3	India	0.3
Switzerland	11.8	<b>Australasia</b>	<b>2.3</b>
Sweden	6.4	Australia	2.3
Netherlands*	4.4	<b>North America</b>	<b>2.2</b>
Italy*	3.8	Canada	1.5
Ireland*	2.5	United States	0.7
<b>Asia</b>	<b>12.2</b>	<b>Africa</b>	<b>2.1</b>
Japan	4.9	South Africa	2.1
South Korea	3.5	<b>Latin America</b>	<b>0.7</b>
China	1.3	Mexico	0.7

\* Euro currency countries comprise 40.8% of equity investments.

See accompanying Disclosures and Endnotes on page 45.

## Portfolio Manager Commentary



**David G. Herro, CFA**  
Portfolio Manager  
oakix@oakmark.com



**Michael L. Manelli, CFA**  
Portfolio Manager  
oakix@oakmark.com

The Oakmark International Fund returned 3.4% for the quarter ended June 30, 2019, slightly underperforming the MSCI World ex U.S. Index<sup>13</sup>, which returned 3.8% over the same period. However, the Fund has returned an average of 9.2% per year since its inception in September 1992, outperforming the MSCI World ex U.S. Index, which has averaged 5.9% per year over the same period.

WPP, a U.K.-based marketing and advertising company, was a top contributor for the quarter, returning 24%. WPP's first-quarter earnings were in line with our expectations, while the new business the company won during the quarter amounted to an estimated \$2 billion in annual billings compared to \$4 billion for the full year in 2018. The company's sale process of its Kantar business is generating solid interest and management indicates they are on plan with the divestment process. In addition, strategic changes and restructuring are progressing according to plan.

Ryanair, headquartered in Ireland and the leading ultra-low-cost air carrier in Europe, was a large detractor from performance for the quarter, returning -14%. During the quarter, the company announced underlying 2019 fiscal-year results that were below expectations on the back of a weaker revenue environment. Passenger revenue was up only 0.6% as passenger growth of 8% was nearly entirely offset by falling yields with pricing down 6%. Unfortunately, fuel prices are up nearly 20%, but price discounting from higher cost competitors has prevented Ryanair from passing on these higher fuel prices to passengers. We believe that increased competition in this industry will result in consolidation, which will bring a more rational pricing environment to the market place. We think Ryanair continues to be extremely well positioned given its structural cost advantage compared to its competitors and it maintains a strong balance sheet that enables the management team to take a long-term approach toward creating value. We support management's growth aspirations and believe the company can continue to gain market share over its higher cost peers, though in the short term its earnings could remain volatile.

During the quarter, we sold our holding of Experian (Ireland) as it approached our estimate of fair value. We also initiated a position in EssilorLuxottica (France), a designer, manufacturer and retailer of ophthalmic lenses, and Swatch (Switzerland), a global watch designer and manufacturer.

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 13% of the Swiss franc exposure was hedged at quarter end.

Geographically, we ended the quarter with approximately 80.5% of our holdings in Europe and the U.K., 12.2% in Asia, and 2.2% in Australasia. The remaining positions are 2.1% in South Africa, 1.5% in Canada, 0.7% in the U.S. and 0.7% in Mexico.

We thank you for your continued support.

# Oakmark International Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.4%</b>			<b>INDUSTRIALS - 19.9%</b>		
<b>FINANCIALS - 24.3%</b>			<b>CAPITAL GOODS - 14.5%</b>		
<b>BANKS - 13.5%</b>			CNH Industrial N.V. (United Kingdom)	102,172	\$1,047,710
BNP Paribas SA (France) (a)	28,135	\$1,336,164	Komatsu, Ltd. (Japan)	27,186	655,593
Intesa Sanpaolo SpA (Italy) (a)	563,417	1,205,725	Ashtead Group PLC (United Kingdom)	21,822	624,655
Lloyds Banking Group PLC (United Kingdom)	1,223,236	879,096	Volvo AB, Class B (Sweden)	37,940	602,022
Royal Bank of Scotland Group PLC (United Kingdom)	210,776	588,350	SKF AB, Class B (Sweden)	28,076	516,255
Bank Mandiri Persero Tbk PT (Indonesia)	602,465	342,225	Rolls-Royce Holdings PLC (United Kingdom) (b)	44,639	476,421
Axis Bank, Ltd. (India) (b)	8,361	97,936	Ferguson PLC (United Kingdom)	6,115	434,851
		<b>4,449,496</b>	Smiths Group PLC (United Kingdom)	16,733	332,563
			Meggitt PLC (United Kingdom)	15,868	105,593
					<b>4,795,663</b>
<b>DIVERSIFIED FINANCIALS - 7.9%</b>			<b>TRANSPORTATION - 3.3%</b>		
Credit Suisse Group AG (Switzerland)	96,209	1,153,585	Ryanair Holdings PLC (Ireland) (b) (c)	12,258	786,250
EXOR N.V. (Netherlands)	11,154	781,299	Kuehne + Nagel International AG (Switzerland)	2,052	304,599
Schroders PLC (United Kingdom)	11,283	437,014			<b>1,090,849</b>
AMP, Ltd. (Australia)	141,346	210,371	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES - 2.1%</b>		
Schroders PLC, Non-Voting (United Kingdom)	31	978	Bureau Veritas SA (France)	13,228	326,694
		<b>2,583,247</b>	G4S PLC (United Kingdom)	100,823	266,324
<b>INSURANCE - 2.9%</b>			Brambles, Ltd. (Australia)	9,619	86,976
Allianz SE (Germany)	3,089	744,722			<b>679,994</b>
Willis Towers Watson PLC (United States)	1,118	214,198			<b>6,566,506</b>
		<b>958,920</b>	<b>COMMUNICATION SERVICES - 9.4%</b>		
		<b>7,991,663</b>	<b>MEDIA &amp; ENTERTAINMENT - 9.4%</b>		
<b>CONSUMER DISCRETIONARY - 22.6%</b>			NAVER Corp. (South Korea)	6,113	603,584
<b>AUTOMOBILES &amp; COMPONENTS - 13.1%</b>			Publicis Groupe SA (France)	11,041	582,899
Daimler AG (Germany)	19,799	1,101,445	WPP PLC (United Kingdom)	42,025	528,468
Continental AG (Germany)	7,353	1,072,004	Baidu, Inc. (China) (b) (c)	3,517	412,756
Bayerische Motoren Werke AG (Germany)	13,008	962,781	Liberty Global PLC, Class A (United Kingdom) (b)	13,531	365,212
Valeo SA (France) (a)	18,749	609,728	Liberty Global PLC, Class C (United Kingdom) (b)	13,655	362,265
Toyota Motor Corp. (Japan)	9,505	589,612	Grupo Televisa SAB (Mexico) (c)	27,065	228,430
		<b>4,335,570</b>			<b>3,083,614</b>
<b>RETAILING - 4.8%</b>			<b>MATERIALS - 8.0%</b>		
Hennes & Mauritz AB (H&M) - Class B (Sweden)	51,501	917,089	Glencore PLC (Switzerland)	308,772	1,071,871
Naspers, Ltd. (South Africa)	2,755	668,832	thyssenkrupp AG (Germany)	37,904	552,759
		<b>1,585,921</b>	LafargeHolcim, Ltd. (Switzerland)	9,792	478,189
<b>CONSUMER DURABLES &amp; APPAREL - 2.7%</b>			Orica, Ltd. (Australia)	29,170	415,105
Cie Financiere Richemont SA (Switzerland)	5,052	428,721	Akzo Nobel N.V. (Netherlands)	1,324	124,427
EssilorLuxottica SA (France)	2,150	280,559			<b>2,642,351</b>
The Swatch Group AG, Bearer Shares (Switzerland)	603	172,569	<b>HEALTH CARE - 4.4%</b>		
		<b>881,849</b>	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 3.7%</b>		
<b>CONSUMER SERVICES - 2.0%</b>			Bayer AG (Germany)	17,697	1,226,317
Accor SA (France)	15,316	657,462	<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 0.7%</b>		
		<b>7,460,802</b>	Olympus Corp. (Japan)	21,204	235,219
					<b>1,461,536</b>

# Oakmark International Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands) (continued)

	Shares	Value		Par Value	Value
<b>COMMON STOCKS - 96.4% (continued)</b>			<b>COMMERCIAL PAPER - 0.7%</b>		
<b>INFORMATION TECHNOLOGY - 4.4%</b>			General Mills, Inc., 144A, 2.49% - 2.57%, due 07/10/19 - 07/22/19 (d) (e)		
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 2.6%</b>				\$75,000	\$74,924
ASML Holding N.V. (Netherlands)	2,396	\$500,610	Kellogg Co., 144A, 2.54% - 2.57%, due 07/01/19 - 07/03/19 (d) (e)		
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	45,602	350,903		40,000	39,997
		<b>851,513</b>	Walgreens Boots, 2.61% - 2.7%, due 07/25/19 - 08/09/19 (d)		
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 1.8%</b>				32,000	31,931
Samsung Electronics Co., Ltd. (South Korea)	12,909	525,454	Abbvie, Inc., 144A, 2.47%, due 07/10/19 (d) (e)		
Omron Corp. (Japan)	1,347	70,209		25,000	24,985
		<b>595,663</b>	Campbell Soup Co., 144A, 3.18%, due 08/05/19 (d) (e)		
		<b>1,447,176</b>		25,000	24,925
<b>CONSUMER STAPLES - 2.1%</b>			Schlumberger Holdings Corp., 144A, 2.54%, due 07/08/19 (d) (e)		
<b>FOOD, BEVERAGE &amp; TOBACCO - 1.1%</b>				15,000	14,993
Danone SA (France)	1,518	128,577	<b>TOTAL COMMERCIAL PAPER - 0.7%</b> <b>(COST \$211,755)</b>		
Nestlé SA (Switzerland)	1,203	124,512			<b>211,755</b>
Diageo PLC (United Kingdom)	2,256	96,973	<b>REPURCHASE AGREEMENT - 0.3%</b>		
		<b>350,062</b>	Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 06/28/19 due 07/01/19, repurchase price \$110,682, collateralized by a United States Treasury Note, 2.375% due 03/15/22, value plus accrued interest of \$112,885 (Cost: \$110,669)		
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS - 0.8%</b>				110,669	110,669
Reckitt Benckiser Group PLC (United Kingdom)	3,448	272,087	<b>TOTAL SHORT-TERM INVESTMENTS - 3.1%</b> <b>(COST \$1,022,424)</b>		
<b>FOOD &amp; STAPLES RETAILING - 0.2%</b>					<b>1,022,424</b>
Alimentation Couche-Tard, Inc., Class B (Canada)	1,079	67,874	<b>TOTAL INVESTMENTS - 99.5%</b> <b>(COST \$35,011,944)</b>		
		<b>690,023</b>			<b>32,776,895</b>
<b>ENERGY - 1.3%</b>			Foreign Currencies (Cost \$1,514) - 0.0% (f)		
Cenovus Energy, Inc. (Canada)	46,577	410,800			1,514
<b>TOTAL COMMON STOCKS - 96.4%</b> <b>(COST \$33,989,520)</b>			Other Assets In Excess of Liabilities - 0.5%		
		<b>31,754,471</b>			170,878
			<b>TOTAL NET ASSETS - 100.0%</b>		
					<b>\$32,949,287</b>
	Par Value	Value	(a) A portion of the security out on loan.		
<b>SHORT-TERM INVESTMENTS - 3.1%</b>			(b) Non-income producing security		
<b>GOVERNMENT AND AGENCY SECURITIES - 2.1%</b>			(c) Sponsored American Depositary Receipt		
Federal National Mortgage Association, 2.24%, due 07/01/19 (d)	\$500,000	500,000	(d) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.		
Federal Home Loan Bank, 2.13%, due 07/01/19 (d)	200,000	200,000	(e) 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.		
<b>Total Government and Agency Securities</b> <b>(Cost \$700,000)</b>		<b>700,000</b>	(f) Amount rounds to less than 0.1%.		

# Oakmark International Fund

June 30, 2019 (Unaudited)

## *Schedule of Investments (in thousands) (continued)*

### FORWARD FOREIGN CURRENCY CONTRACT

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 6/30/19	Unrealized Appreciation/ (Depreciation)
<b>Foreign Currency Sold:</b>					
Swiss Franc	327,871	\$335,181	12/18/19	\$341,069	\$(5,888)
				\$341,069	\$(5,888)





# OAKMARK FUNDS

This page intentionally left blank.

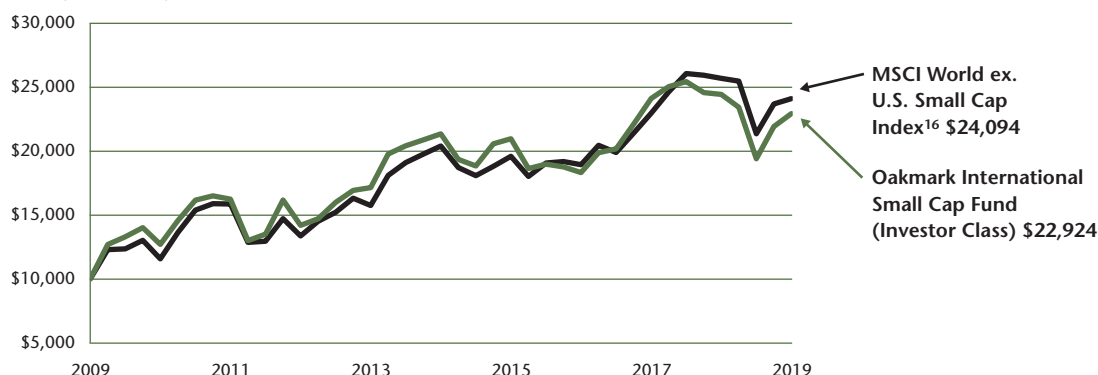
# Oakmark International Small Cap Fund

June 30, 2019

## 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 06/30/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark International Small Cap Fund (Investor Class)</b>	<b>4.62%</b>	<b>-6.13%</b>	<b>7.77%</b>	<b>1.44%</b>	<b>8.65%</b>	<b>8.77%</b>	<b>11/01/95</b>
MSCI World ex U.S. Small Cap Index	1.76%	-6.17%	8.38%	3.39%	9.19%	N/A	
MSCI World ex U.S. Index <sup>13</sup>	3.79%	1.29%	9.01%	2.04%	6.75%	5.17%	
Lipper International Small Cap Fund Index <sup>17</sup>	2.86%	-5.47%	8.28%	3.42%	9.71%	N/A	
<b>Oakmark International Small Cap Fund (Advisor Class)</b>	<b>4.61%</b>	<b>-6.13%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.44%</b>	<b>11/30/16</b>
<b>Oakmark International Small Cap Fund (Institutional Class)</b>	<b>4.63%</b>	<b>-5.98%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.54%</b>	<b>11/30/16</b>
<b>Oakmark International Small Cap Fund (Service Class)</b>	<b>4.50%</b>	<b>-6.30%</b>	<b>7.43%</b>	<b>1.14%</b>	<b>8.33%</b>	<b>8.68%</b>	<b>01/08/01</b>

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](http://Oakmark.com).

TOP TEN EQUITY HOLDINGS <sup>6</sup>	% of Net Assets
Konecranes OY	3.7
Julius Baer Group, Ltd.	3.5
BNK Financial Group, Inc.	3.4
Duerr AG	3.2
Azimut Holding SpA	3.0
Incitec Pivot, Ltd.	2.9
Sugi Holdings Co., Ltd.	2.8
Element Fleet Management Corp.	2.6
Controladora Vuela Cia de Aviacion SAB de CV	2.6
Travis Perkins PLC	2.5

SECTOR ALLOCATION	% of Net Assets
Industrials	39.8
Financials	17.7
Consumer Discretionary	8.6
Communication Services	8.5
Health Care	6.1
Materials	5.0
Consumer Staples	4.9
Information Technology	4.5
Real Estate	1.2
Short Term Investments and Other	3.8

### FUND STATISTICS

Ticker*	OAKEX
Number of Equity Holdings	63
Net Assets	\$1.5 billion
Weighted Average Market Cap	\$3.5 billion
Median Market Cap	\$2.9 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](http://Oakmark.com) for information related to the Advisor, Institutional and Service Classes.

### GEOGRAPHIC ALLOCATION

% of Equity		% of Equity	
<b>Europe</b>	<b>69.3</b>	<b>Europe (cont'd)</b>	<b>69.3</b>
United Kingdom	22.9	Greece*	0.6
Switzerland	10.2	<b>Asia</b>	<b>14.6</b>
Italy*	6.4	South Korea	5.5
Finland*	6.3	Japan	4.8
Sweden	4.1	Indonesia	3.0
Netherlands*	3.9	India	1.0
Germany*	3.3	Hong Kong	0.3
Denmark	2.7	<b>Australasia</b>	<b>8.1</b>
Norway	2.5	Australia	6.8
France*	2.3	New Zealand	1.3
Spain*	2.2	<b>Latin America</b>	<b>4.8</b>
Belgium*	1.2	Mexico	4.8
Portugal*	0.7	<b>North America</b>	<b>3.2</b>
		Canada	3.2

\* Euro currency countries comprise 26.9% of equity investments.  
See accompanying Disclosures and Endnotes on page 45.

# Oakmark International Small Cap Fund

June 30, 2019

## Portfolio Manager Commentary



**David G. Herro, CFA**  
Portfolio Manager  
oakex@oakmark.com

**Michael L. Manelli, CFA**  
Portfolio Manager  
oakex@oakmark.com

**Justin D. Hance, CFA**  
Portfolio Manager  
oakex@oakmark.com

For the quarter ended June 30, 2019, the Oakmark International Small Cap Fund returned 4.6%, comparing favorably to the MSCI World ex U.S. Small Cap Index<sup>16</sup>, which returned 1.8% for the same period. Since the Fund's inception in November 1995, it has returned an average of 8.8% per year.

For a second quarter in a row, the largest contributor to Fund performance was Azimut Holding. Based in Milan, Azimut is an Italian asset management company that maintains significant international operations in 16 other countries. During the quarter, the company announced strong first-quarter results that reflected a 36% increase in fees. We anticipated this fee growth because of the strong market performance and because of the changes that Azimut made to its fee structure, which we described in our last quarterly letter. We, however, don't expect that this pace of growth will continue. That said, we believe the company seems well positioned to continue to produce positive results. Management has successfully controlled costs, which has led to a more than 200% increase in profits this year, compared to the prior year. In addition, the company paid out its previously announced dividend during the quarter, which amounted to approximately a 9% yield. Management also reiterated during the quarter that it expects to exceed its business plan target of €300 million of net profit in 2019. Our discussions with company executives confirm that they remain focused on profitably growing Azimut's international business. We think these investments in international operations should create shareholder value over time. We continue to remain enthusiastic about the longer term prospects for this holding.

The largest detractor from performance for the quarter was Ontex Group—a producer of disposable personal hygiene products offered in Europe, Asia, the Americas and Africa. First-quarter results from Ontex were weaker than expected due to a 2% decline in reported revenues. Raw materials and FX also continue to hurt the company's profitability. Yet, Ontex generated 6% organic growth in the Americas, Middle East and Africa regions. After a weak 2018, company management is not sitting idle. In addition to announcing a significant cost-efficiency plan, the management team reviewed the entire business and decided to consolidate five business segments into three (Europe, health care and Americas/Middle East/Africa), including making leadership changes within these segments. We believe these changes can better position the company for future growth. Finally, Ontex also has the opportunity to increase its U.S. presence through its affiliation with a large retailer, which could help offset some of its weaker markets.

We initiated four new holdings this quarter: Fluidra, a vertically integrated manufacturer, supplier and retailer of residential and commercial swimming pool components based in Spain; BBA Aviation, a previous Fund holding, located in the U.K., which provides flight support and aftermarket services and systems; Hong Kong Broadband Network, a telecommunications company

and the second-largest residential fixed line service provider in Hong Kong; and Loomis, headquartered in Sweden, the world's second-largest cash-in-transit and cash management operator in the world. We eliminated our positions in Salvatore Ferragamo (Italy) and Totvs (Brazil) during the quarter.

Geographically, we ended the quarter with approximately 69% of our holdings in Europe and the U.K., 14% in Asia, and 8% in Australasia. The remaining positions are in the Americas with 5% in Latin America (Mexico) and 3% in North America (Canada).

We continue to believe both the Swiss franc and Norwegian krone are still overvalued versus the U.S. dollar and remain hedged against these two currencies in the Fund. However, as a result of the strengthening dollar, our hedge exposures decreased during the quarter and we ended June with hedges on 12% of the Fund's franc exposure and 20% of the krone exposure.

As always, we thank you for your confidence and support.

*See accompanying Disclosures and Endnotes on page 45.*

# Oakmark International Small Cap Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.2%</b>					
<b>INDUSTRIALS - 39.8%</b>					
<b>CAPITAL GOODS - 18.1%</b>					
Konecranes OYJ (Finland)	1,442	\$55,053			
Duerr AG (Germany)	1,390	47,366			
Travis Perkins PLC (United Kingdom)	2,280	36,895			
Sulzer AG (Switzerland)	232	25,355			
Metso OYJ (Finland)	612	24,032			
Morgan Advanced Materials PLC (United Kingdom)	6,394	22,574			
Howden Joinery Group PLC (United Kingdom)	3,371	21,707			
Bucher Industries AG (Switzerland)	36	12,543			
Outotec OYJ (Finland) (a)	2,212	11,681			
Wajax Corp. (Canada)	506	6,076			
Fluidra SA (Spain) (a)	345	4,559			
dormakaba Holding AG (Switzerland)	2	1,311			
		<b>269,152</b>			
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES - 16.7%</b>					
Mitie Group PLC (United Kingdom)	19,059	35,410			
Hays PLC (United Kingdom)	15,023	29,972			
Applus Services SA (Spain)	2,014	27,367			
ISS A/S (Denmark)	898	27,113			
Babcock International Group PLC (United Kingdom)	4,652	27,067			
Randstad N.V. (Netherlands)	459	25,219			
Pagegroup PLC (United Kingdom)	3,821	24,891			
IWG PLC (Switzerland)	4,822	20,851			
Loomis AB, Class B (Sweden)	459	15,760			
SThree PLC (United Kingdom)	4,227	15,299			
		<b>248,949</b>			
<b>TRANSPORTATION - 5.0%</b>					
Controladora Vuela Cia de Aviacion SAB de CV (Mexico) (a) (b)	4,088	38,348			
DSV AS (Denmark)	120	11,769			
Freightways, Ltd. (New Zealand)	1,600	9,074			
BBA Aviation PLC (United Kingdom)	2,190	7,849			
Panalpina Welttransport Holding AG (Switzerland) (a)	28	6,412			
		<b>73,452</b>			
		<b>591,553</b>			
<b>FINANCIALS - 17.7%</b>					
<b>DIVERSIFIED FINANCIALS - 12.4%</b>					
Julius Baer Group, Ltd. (Switzerland)	1,167	51,964			
Azimut Holding SpA (Italy)	2,318	44,627			
Element Fleet Management Corp. (Canada)	5,350	39,055			
EFG International AG (Switzerland)	4,002	27,711			
Standard Life Aberdeen PLC (United Kingdom)	5,638	21,093			
		<b>184,450</b>			
			<b>BANKS - 5.3%</b>		
			BNK Financial Group, Inc. (South Korea)	7,751	\$50,278
			DGB Financial Group, Inc. (South Korea)	4,109	29,005
					<b>79,283</b>
					<b>263,733</b>
			<b>CONSUMER DISCRETIONARY - 8.6%</b>		
			<b>AUTOMOBILES &amp; COMPONENTS - 4.8%</b>		
			Pirelli & C SpA (Italy)	4,918	29,067
			Autoliv, Inc. (Sweden)	380	26,801
			Dometic Group AB (Sweden)	1,585	15,873
					<b>71,741</b>
			<b>RETAILING - 2.0%</b>		
			GrandVision N.V. (Netherlands)	1,316	30,576
			<b>CONSUMER SERVICES - 1.8%</b>		
			Autogrill SpA (Italy)	1,647	17,259
			Dignity PLC (United Kingdom)	1,099	9,035
					<b>26,294</b>
					<b>128,611</b>
			<b>COMMUNICATION SERVICES - 8.4%</b>		
			<b>MEDIA &amp; ENTERTAINMENT - 4.3%</b>		
			Criteo SA (France) (a) (b)	1,398	24,051
			Megacable Holdings SAB de CV (Mexico)	4,089	17,369
			NOS SGPS SA (Portugal)	1,517	9,967
			SKY Network Television, Ltd. (New Zealand)	12,123	9,610
			Hakuhodo DY Holdings, Inc. (Japan)	228	3,833
					<b>64,830</b>
			<b>TELECOMMUNICATION SERVICES - 4.1%</b>		
			Tower Bersama Infrastructure Tbk PT (Indonesia)	85,377	22,904
			Sarana Menara Nusantara Tbk PT (Indonesia)	399,442	19,933
			Bharti Infratel, Ltd. (India)	3,753	14,520
			HKBN, Ltd. (Hong Kong)	1,959	3,531
					<b>60,888</b>
					<b>125,718</b>
			<b>HEALTH CARE - 6.1%</b>		
			<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 6.1%</b>		
			Healius, Ltd. (Australia)	16,936	35,908
			ConvaTec Group PLC (United Kingdom)	19,233	35,611
			Ansell, Ltd. (Australia)	985	18,564
					<b>90,083</b>
			<b>MATERIALS - 5.0%</b>		
			Incitec Pivot, Ltd. (Australia)	17,965	43,009
			DS Smith PLC (United Kingdom)	4,939	22,738
			Titan Cement Co. SA (Greece)	420	8,189
					<b>73,936</b>

# Oakmark International Small Cap Fund

June 30, 2019 (Unaudited)

## Schedule of Investments (in thousands) (continued)

	Shares	Value		Par Value	Value
<b>COMMON STOCKS - 96.2% (continued)</b>			<b>GOVERNMENT AND AGENCY SECURITIES - 1.6%</b>		
<b>CONSUMER STAPLES - 4.9%</b>			Federal Home Loan Bank, 2.13%, due 07/01/19 (c) (Cost \$25,000)		
<b>FOOD &amp; STAPLES RETAILING - 2.8%</b>				\$25,000	\$25,000
Sugi Holdings Co., Ltd. (Japan)	892	\$42,093	<b>TOTAL SHORT-TERM INVESTMENTS - 3.4%</b>		
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS - 2.1%</b>			<b>(COST \$51,543)</b>		
Ontex Group N.V. (Belgium)	1,074	17,315	<b>TOTAL INVESTMENTS - 99.6%</b>		
Kimberly-Clark de Mexico SAB de CV, Class A (Mexico) (a)	7,105	13,212	<b>(COST \$1,509,162)</b>		
		<u>30,527</u>	Foreign Currencies (Cost \$1,647) - 0.1%		
		<u>72,620</u>	Other Assets In Excess of Liabilities - 0.3%		
<b>INFORMATION TECHNOLOGY - 4.5%</b>			<b>TOTAL NET ASSETS - 100.0%</b>		
<b>SOFTWARE &amp; SERVICES - 2.4%</b>					
Atea ASA (Norway) (a)	2,617	35,585	(a) Non-income producing security		
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 2.1%</b>			(b) Sponsored American Depositary Receipt		
Hirose Electric Co., Ltd. (Japan)	209	23,266	(c) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.		
Ingenico Group SA (France)	96	8,450			
		<u>31,716</u>			
		<u>67,301</u>			
<b>REAL ESTATE - 1.2%</b>					
LSL Property Services PLC (United Kingdom)	5,853	15,609			
Countrywide PLC (United Kingdom) (a)	33,681	1,803			
		<u>17,412</u>			
<b>TOTAL COMMON STOCKS - 96.2%</b>					
<b>(COST \$1,457,619)</b>					
		<u>1,430,967</u>			
	Par Value	Value			
<b>SHORT-TERM INVESTMENTS - 3.4%</b>					
<b>REPURCHASE AGREEMENT - 1.8%</b>					
Fixed Income Clearing Corp. Repurchase Agreement, 1.50% dated 06/28/19 due 07/01/19, repurchase price \$26,546, collateralized by a United States Treasury Note, 2.375% due 03/15/22, value plus accrued interest of \$27,076 (Cost: \$26,543)					
	\$26,543	<u>26,543</u>			

# Oakmark International Small Cap Fund

June 30, 2019 (Unaudited)

## *Schedule of Investments (in thousands) (continued)*

### FORWARD FOREIGN CURRENCY CONTRACTS

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 6/30/19	Unrealized Appreciation/ (Depreciation)
<b>Foreign Currency Sold:</b>					
Norwegian Krona	62,157	\$7,209	03/18/20	\$7,317	\$(108)
Swiss Franc	14,433	14,755	12/18/19	15,014	(259)
				<u>\$22,331</u>	<u>\$(367)</u>



# 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. Crouse, Karen. "How Basketball and Baseball Helped Gary Woodland Master Golf." The New York Times, June 17, 2019.
2. Epstein, David. "Range: Why Generalists Triumph in a Specialist World." May 28, 2019.
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 Price-Earnings Ratio ("P/E") is the most common measure of the expensiveness of a stock.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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

## Disclosures and Endnotes *(continued)*

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.

14. The MSCI EAFE Index (Net) is designed to represent the performance of large- and mid-cap securities across 21 developed markets, including 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.
15. 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.
16. 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.
17. 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*  
Joseph J. Allesie—*Vice President\**  
Megan J. Claucherty—*Vice President*  
Rick Dercks—*Vice President\**  
Justin D. Hance—*Vice President*  
David G. Herro—*Vice President*  
M. Colin Hudson—*Vice President*  
John J. Kane—*Vice President*  
Christopher W. Keller—*Vice President*  
Eric Liu—*Vice President*  
Jason E. Long—*Vice President*  
Michael L. Manelli—*Vice President*  
Clyde S. McGregor—*Vice President*  
Thomas W. Murray—*Vice President*  
Michael J. Neary—*Vice President*  
Michael A. Nicolas—*Vice President*  
William C. Nygren—*Vice President*  
Vineeta D. Raketich—*Vice President*  
Zachary D. Weber—*Vice President, Principal Financial Officer and Treasurer*  
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. Allesie and Mr. Dercks each assumed his respective duties effective April 24, 2019.

### *Other Information*

#### *Investment Adviser*

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

#### *Contact Us*

Please call 1-800-OAKMARK  
(1-800-625-6275)  
or 617-483-8327

#### *Website*

Oakmark.com

#### *Twitter*

@HarrisOakmark

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

Each Fund files 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 or Form N-PORT (for filings after March 31, 2019). The Funds' Form N-Qs (Form N-PORTs) are available on the SEC's website at [www.sec.gov](http://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](http://Oakmark.com); and on the SEC's website at [www.sec.gov](http://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](http://Oakmark.com) and on the SEC's website at [www.sec.gov](http://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](http://Oakmark.com)