
OAKMARK FUNDS

FIRST QUARTER REPORT | DECEMBER 31, 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

2020 First Quarter Report

TABLE OF CONTENTS

Commentary on Oakmark and Oakmark Select Funds	1	Commentary on Oakmark International and Oakmark International Small Cap Funds	30
Oakmark Fund		Oakmark International Fund	
Summary Information	4	Summary Information	32
Portfolio Manager Commentary	5	Portfolio Manager Commentary	33
Schedule of Investments	6	Schedule of Investments	34
Oakmark Select Fund		Oakmark International Small Cap Fund	
Summary Information	8	Summary Information	38
Portfolio Manager Commentary	9	Portfolio Manager Commentary	39
Schedule of Investments	10	Schedule of Investments	40
Oakmark Equity and Income Fund		Disclosures and Endnotes	43
Summary Information	12	Trustees and Officers	45
Portfolio Manager Commentary	13		
Schedule of Investments	15		
Oakmark Global Fund			
Summary Information	20		
Portfolio Manager Commentary	21		
Schedule of Investments	23		
Oakmark Global Select Fund			
Summary Information	26		
Portfolio Manager Commentary	27		
Schedule of Investments	28		

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

December 31, 2019

Portfolio Manager Commentary



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

"What is smart at one price is stupid at another."

-Warren Buffett

The S&P 500¹ returned 31% in 2019. With the exception of its 32% return in 2013, this was the S&P 500's largest annual gain in the past 20 years. The Oakmark Fund produced a return of 27% for the year and Oakmark Select returned 28%. Compared to almost anything other than the S&P 500, those are very good numbers and exceeded almost all beginning-of-the-year predictions for what a mutual fund would return in 2019. Still, for the third straight year, both Oakmark and Oakmark Select returned less than the S&P 500. We are encouraged that the past quarter showed signs of a turn—both funds outperformed a strong market. But given that we and our shareholders expect our Funds to outperform the S&P 500 over the long term, we wanted to focus this report on our relative performance as opposed to our strong absolute performance. We hope this will help our shareholders answer this important question: "Did Oakmark trail because value investing is, as a strategy, underperforming? Or is Oakmark doing a poor job of implementing its strategy?"

To answer these questions, let's first look at how value performed in 2019. You've probably heard of the "Dogs of the Dow" theory, which states that the 10 cheapest stocks in the Dow Jones Industrial Average² (based on dividend yield) tend to outperform that index over the following year. And from 2000 through 2018, this held true: the "Dogs" outperformed the Dow by an average of 150 basis points per year. But in 2019, the 10 "Dogs" underperformed the other 20 stocks in the Dow by a whopping 1770 basis points, returning 13% versus 30%.

Using another value measure, if, at the beginning of 2019, you had bought the 50 cheapest S&P 500 stocks based on price-to-book³ value, you would have underperformed the rest of the S&P 500 by over 500 basis points for the year. Similarly, if you bought the 50 stocks with the lowest expected 2019 EPS⁴ growth, your portfolio would have underperformed the 50 highest expected growth stocks by 830 basis points over the year. Consistent with that, the Russell 1000 Value Index⁵, an index composed of lower priced stocks relative to earnings and book value, underperformed the Russell 1000 Growth Index⁶ by 990 basis points in 2019. Given these results, it's no surprise that Morningstar reports⁷ that large-cap value funds as an aggregate underperformed large-cap growth funds by 690 basis points in 2019.

Undoubtedly, we made our share of mistakes at Oakmark in 2019. But the data suggest that our much bigger problem was that investors were not very concerned about valuation levels. Though this can be frustrating, it also gives us the opportunity to start the year with a portfolio of stocks that our research suggests is at a larger discount to the market than is typical.

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.

To examine these opportunities, let's take a step back and compare U.S. equities with the bond market. Many investors think a 10-year U.S. Treasury bond is a riskless investment because the U.S. Treasury not paying its debts is unthinkable. And if you rule out default, except for inflation risk, it would be risk-free—but only if it is held to maturity. However, if you hold that bond for a shorter period, its total return will be a combination of its coupon yield plus the change in value caused by interest rate changes. For example, if interest rates rise to just 2.1%, a 10-year Treasury bond that currently yields 1.9% will generate a negative one-year return. And good luck to those pension funds relying on 30-year Treasuries repeating their 7% annualized return from the past decade. That will only happen if their yield, starting at 2.3% today, goes to negative 1.2% a decade from now. I guess nothing is impossible, but this outcome seems highly unlikely. Fixed income investors who ignore the impact of interest rate changes have a lot in common with equity investors who ignore the impact that movement in P/E⁸ multiples have on stock prices.

I sometimes get frustrated with legal edits that don't allow me to say things like, "Alphabet is a great business." Despite the company's demonstrably superior financial metrics, that statement is an opinion, not a fact. So, when my writing comes back from editing, it is often filled with new insertions like, "we believe," "in our opinion," "it could be the case" and so on. At times, it feels as if I have to write, "Two plus two, in *our opinion*, equals four." (To be clear, our lawyers aren't to blame. Rather, it's our industry's history of bad actors who stretched the truth that have led to increased regulation.) Because of this, I'm excited that I can write something definitive about stock prices: *a stock's price always equals its price-to-earnings ratio times its earnings-per-share*, or $P = P/E \times EPS$.

As value investors, we pay close attention to P/E and base most of our investments on the premise that a stock's current P/E ratio is too low. If a stock moves to what we believe is a fair multiple, the result is a higher price. Occasionally, we have a strong non-consensus view on earnings potential, such as when we believed that Baxter's new management team had an opportunity to nearly double margins. Likewise, as the 2008 recession came to a close, we believed that earnings would get back to "normal" over our seven-year time horizon—a decidedly more positive outlook than most investors had at the time.

Usually, however, we don't quarrel much with consensus earnings forecasts. Instead, we believe that our stocks will benefit from higher P/E multiples. That was our view in 2000 when we avoided technology stocks that were selling above the S&P 500's 30 times multiple and instead owned single-digit P/E stocks, such as consumer packaged goods, industrials and financials. Today, you can see this same logic at work in our bank and cyclical holdings, with many selling at single-digit P/Es, and our

See accompanying Disclosures and Endnotes on page 43.

Portfolio Manager Commentary (continued)

avoidance of utilities, consumer packaged goods and REITs⁹ that trade at P/Es in the 20s.

Although the formula $P = P/E \times EPS$ highlights that estimating future P/E is just as important as forecasting EPS, investors typically alternate being obsessed with one factor and then the other. The collapse of the tech bubble in 2000 was a time when investors stopped paying higher and higher prices for the fastest growers and quickly pivoted to low P/E stocks. And today, just like during the height of the tech bubble, analysts are focusing much more on a company's earnings than on the company's appropriate P/E multiple. It's not the analysts' fault. After all, their job is to earn commissions from their clients, and today, most of their clients are paying them to focus on earnings predictions.

But this focus on earnings instead of valuation has led to some very—shall we say—interesting analyst reports, including the following “takes” we’ve seen on our own holdings:

- One analyst wrote that he believed, as we do, that DXC's new CEO will restructure the company and largely eliminate the quality gap between DXC and its public peers over the next three years. Yet, in the same report, the analyst set the company's target P/E at a 30% discount to its peers—unchanged from its historical average, despite its improved competitive stance.
- An in-depth report on Lear highlighted the company's many advantages compared to other auto parts businesses that sell for between 5 and 11 times EBITDA¹⁰. But then the analyst computed Lear's new target price using a multiple of 4.8 times EBITDA. Why? That was left to the reader's imagination.
- A report on CBRE Group touted the company's improved business mix. Over the past few years, CBRE's maintenance outsourcing segment has grown rapidly compared to its more cyclical brokerage segment—historically the larger part of the business. Importantly, the market tends to value recurring income, like that from service businesses, at a much higher P/E than businesses based on one-time transactions. Nevertheless, this still concluded that CBRE is fairly priced because its current P/E is approximately at its 15-year average.
- A report on Constellation Brands kept the company's target P/E the same—at 17 times—despite the company's recent purchase of a large interest in Canopy Growth Corporation. Canopy's losses reduce Constellation's reported EPS by about \$0.85 so the analyst is inadvertently valuing Constellation's Canopy investment at negative \$14 per Constellation share, despite its market value being positive \$14.
- Another report noted that big banks are safer and more competitively advantaged today than at any time in recent history. Yet it concluded that these banks are fully valued at their current price of 10 times earnings—which is a P/E roughly the same as their 30-year average. The report never explained why the improved business fundamentals shouldn't be rewarded with a higher P/E multiple.

The largest industry weighting in our portfolios, financials, demonstrates why we believe our Funds will benefit when

valuations become a bigger determinant of prices. In the Oakmark Fund, for example, we own 10 stocks in the financials sector, comprising about 30% of the portfolio. Their median P/E on expected 2021 earnings is 9 times, compared to the S&P 500 at 16 times. Median price-to-book is 1.2 times and dividend yield is 2.3%, compared to the S&P 500 at 3.6 times book and a 1.9% yield. So, on earnings, assets and yield, the banks appear much cheaper than the S&P 500. Normally, stocks that look that cheap are expected to grow much slower than the market or even experience declining earnings. In this case, however, we expect our median financial stock to have annual EPS growth of 8%, which exceeds the consensus expectation for the S&P 500. To us, faster growth, higher yield and cheaper price translate to win, win and win. We believe that the market will eventually reflect our view by narrowing the gap between the S&P 500's and the financials sector's P/E ratios.

Our portfolio is filled with stocks whose stories sound similar and our research leads us to believe are selling at bargain prices—relative to both other stocks and to the absolute returns we expect in assets other than equities.

One year ago in this commentary, after the market fell 14% in the fourth quarter, I wrote:

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

With hindsight, we were right about the market being unusually attractive, but we have yet to prove that our portfolio was more attractive than the market.

It is frustrating when market performance doesn't reflect our estimates of business value, but that's what creates opportunity. Since our longest tenured mutual fund, the Oakmark Fund, started in 1991, its annualized return has been 12.5% versus 10.0% for the S&P 500. Yet during those 28 years, our trailing three-year return has lagged behind the market 49% of the time. That number falls to 35% for 5-year and just 22% for 10-year time periods.

We understand that patience is in short supply when a fund underperforms. In addition to our strong long-term record, consider a few other issues when evaluating our recent returns. First, most value funds have underperformed over the past three years at least in part because investors have shown little concern for valuation as some high growth stocks have surged. Second, the relative values that are available today in sectors like financials (our largest exposure) seem historically unusual. And, finally, our investment philosophy and team have been remarkably consistent throughout our history. In our view, this consistency is a major factor behind our long-term outperformance. We believe our long-term returns have been higher because we have applied our value approach consistently as opposed to following current market trends. Based on what we've seen in the past, we believe today's market offers the opportunity to profit from a potential narrowing of the gap between business value and stock price. That's exactly what we've been exploiting for the past 28 years.

See accompanying Disclosures and Endnotes on page 43.



OAKMARK FUNDS

This page intentionally left blank.

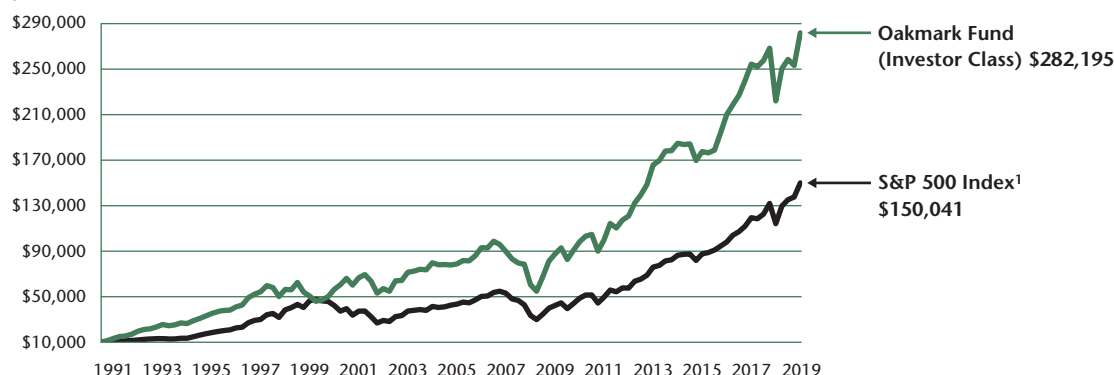
Oakmark Fund

December 31, 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 12/31/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Fund (Investor Class)	11.33%	26.98%	10.32%	8.82%	12.43%	12.48%	08/05/91
S&P 500 Index	9.07%	31.49%	15.27%	11.70%	13.56%	10.00%	
Dow Jones Industrial Average ²	6.67%	25.34%	15.73%	12.59%	13.40%	10.87%	
Lipper Large Cap Value Fund Index ¹¹	7.92%	26.19%	10.62%	8.70%	11.14%	8.99%	
Oakmark Fund (Advisor Class)	11.38%	27.09%	10.44%	N/A	N/A	10.72%	11/30/16
Oakmark Fund (Institutional Class)	11.38%	27.19%	10.50%	N/A	N/A	10.76%	11/30/16
Oakmark Fund (Service Class)	11.27%	26.65%	10.02%	8.50%	12.09%	8.28%	04/05/01

The graph and table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is no guarantee of future results.** The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS¹²	% of Net Assets	SECTOR ALLOCATION	% of Net Assets
Citigroup, Inc.	3.6	Financials	29.7
Bank of America Corp.	3.6	Communication Services	14.4
Capital One Financial Corp.	3.1	Consumer Discretionary	13.6
Netflix, Inc.	3.1	Information Technology	13.3
Regeneron Pharmaceuticals, Inc.	2.9	Industrials	10.2
Ally Financial, Inc.	2.9	Health Care	7.6
State Street Corp.	2.8	Energy	5.5
Charter Communications, Inc., Class A	2.7	Consumer Staples	1.8
Alphabet, Inc., Class A	2.6	Short-Term Investments and Other	3.9
The Charles Schwab Corp.	2.6		

FUND STATISTICS

Ticker*	OAKMX
Number of Equity Holdings	51
Net Assets	\$16.8 billion
Weighted Average Market Cap	\$152.6 billion
Median Market Cap	\$48.5 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	0.92%
Net Expense Ratio - Investor Class (as of 09/30/19)*†	0.88%

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

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

See accompanying Disclosures and Endnotes on page 43.

Portfolio Manager Commentary



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



Kevin Grant, CFA
Portfolio Manager
oakmx@oakmark.com

The Oakmark Fund generated an 11% return during the fourth quarter, outperforming the S&P 500 Index's¹ return of 9% over the same time period. We were encouraged that investors rewarded several of our key holdings within the financials sector, our largest and top contributing sector during the fourth quarter. As discussed in this quarter's market commentary, we continue to believe that our holdings within the financials sector offer an attractive risk/reward proposition, given their safer balance sheets and stronger competitive positions relative to recent history. We believe the prices of our financial holdings do not accurately reflect this dynamic. For the calendar year 2019, the Oakmark Fund returned 27% versus the 31% return for the S&P 500. Despite our strong absolute performance for the year, our long-term followers will know that we take little solace in this result, given our expectation to generate market-beating returns.

During the fourth quarter, we eliminated positions in Chesapeake Energy and Halliburton. These sales do not reflect a change in our view of the energy sector's overall attractiveness. Instead, they were executed to recognize a tax loss and deploy the proceeds from the sales into more attractive holdings in the industry that offers stronger cash flow profiles, better balance sheets and more compelling risk-adjusted expected returns. The energy sector has significantly underperformed the price of oil over the past several years. Since early 2016, the price of oil has risen over 100%, while the returns from the S&P Oil & Gas Exploration and Production ETF (ticker: XOP) have dropped. Yet demand for oil has continued to grow and we expect a more balanced global supply outlook. Therefore, we believe that attractive opportunities remain in this out-of-favor industry.

We did not add any names to the portfolio during the fourth quarter, but we did take advantage of the relative price differential within Alphabet's dual share class structure by swapping a portion of our non-voting Class C shares for voting Class A shares, which were offered at a slight discount to the non-voting shares. We believe that the voting rights afforded to the Class A shares should trade at a modest premium to the non-voting C shares—not a discount. We were happy to express this view by performing a like-kind exchange that didn't trigger a taxable event.

Regeneron Pharmaceuticals and State Street were the best individual contributors for the quarter and the lowest contributors were Ally Financial and American International Group. No single position cost the Fund more than 28 basis points during the period. Our strongest contributing sectors were financials and health care and our lowest contributing sectors were energy and consumer staples, the latter of which is among our smallest sector allocations. For the calendar year, our best individual contributors were Citigroup and Apple, while our biggest detractors were Qurate Retail Class A and DXC Technology.

We thank our fellow shareholders for your investment and continued support of the Oakmark Fund.

See accompanying Disclosures and Endnotes on page 43.

Oakmark Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 96.1%			INFORMATION TECHNOLOGY - 13.3%		
FINANCIALS - 29.7%			SOFTWARE & SERVICES - 6.3%		
DIVERSIFIED FINANCIALS - 18.2%			Gartner, Inc. (a)	1,758	\$270,892
Capital One Financial Corp.	5,031	\$517,699	DXC Technology Co.	6,900	259,371
Ally Financial, Inc.	15,923	486,610	Automatic Data Processing, Inc.	1,065	181,497
State Street Corp.	5,857	463,297	Visa, Inc., Class A	929	174,616
The Charles Schwab Corp.	9,180	436,591	MasterCard, Inc., Class A	572	170,853
Moody's Corp.	1,471	349,294			<u>1,057,229</u>
The Bank of New York Mellon Corp.	6,158	309,908	TECHNOLOGY HARDWARE & EQUIPMENT - 4.1%		
The Goldman Sachs Group, Inc.	1,105	254,073	TE Connectivity, Ltd.	4,301	412,174
S&P Global, Inc.	842	229,794	Apple, Inc.	938	275,561
		<u>3,047,266</u>			<u>687,735</u>
BANKS - 9.4%			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.9%		
Citigroup, Inc.	7,591	606,453	Intel Corp.	5,053	302,434
Bank of America Corp.	17,174	604,858	Texas Instruments, Inc.	1,504	192,948
Wells Fargo & Co.	6,944	373,560			<u>495,382</u>
		<u>1,584,871</u>			<u>2,240,346</u>
INSURANCE - 2.1%			INDUSTRIALS - 10.2%		
American International Group, Inc.	6,908	354,573	CAPITAL GOODS - 7.8%		
		<u>4,986,710</u>	Parker-Hannifin Corp.	1,900	391,008
COMMUNICATION SERVICES - 14.4%			General Electric Co.	32,589	363,690
MEDIA & ENTERTAINMENT - 14.4%			Cummins, Inc.	1,680	300,617
Netflix, Inc. (a)	1,586	513,182	Caterpillar, Inc.	1,709	252,400
Charter Communications, Inc., Class A (a)	941	456,315			<u>1,307,715</u>
Alphabet, Inc., Class A (a)	332	444,357	TRANSPORTATION - 2.4%		
Comcast Corp., Class A	8,873	399,028	American Airlines Group, Inc.	8,080	231,737
Facebook, Inc., Class A (a)	1,927	395,537	FedEx Corp.	1,104	166,876
Alphabet, Inc., Class C (a)	154	205,935			<u>398,613</u>
		<u>2,414,354</u>			<u>1,706,328</u>
CONSUMER DISCRETIONARY - 13.6%			HEALTH CARE - 7.6%		
AUTOMOBILES & COMPONENTS - 5.7%			HEALTH CARE EQUIPMENT & SERVICES - 4.7%		
Fiat Chrysler Automobiles N.V.	24,924	366,131	CVS Health Corp.	4,356	323,605
General Motors Co.	9,229	337,770	Humana, Inc.	684	250,590
Aptiv PLC	2,149	204,043	HCA Healthcare, Inc.	1,459	215,698
Delphi Technologies PLC (a)	3,646	46,777			<u>789,893</u>
		<u>954,721</u>	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.9%		
RETAILING - 4.3%			Regeneron Pharmaceuticals, Inc. (a)	1,301	488,348
Booking Holdings, Inc. (a)	191	391,235			<u>1,278,241</u>
eBay, Inc.	6,348	229,219	ENERGY - 5.5%		
Qurate Retail, Inc., Class A (a)	12,406	104,584	Apache Corp.	11,391	291,485
		<u>725,038</u>	Concho Resources, Inc.	2,616	229,118
CONSUMER SERVICES - 3.6%			EOG Resources, Inc.	2,553	213,856
MGM Resorts International	9,180	305,412	Diamondback Energy, Inc.	2,008	186,454
Hilton Worldwide Holdings, Inc.	2,714	301,010			<u>920,913</u>
		<u>606,422</u>			
		<u>2,286,181</u>			

Oakmark Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value
COMMON STOCKS - 96.1% (continued)		
CONSUMER STAPLES - 1.8%		
FOOD, BEVERAGE & TOBACCO - 1.8%		
Constellation Brands, Inc., Class A	1,611	\$305,763
TOTAL COMMON STOCKS - 96.1% (COST \$9,656,107)		16,138,836

	Par Value	Value
SHORT-TERM INVESTMENT - 3.9%		
REPURCHASE AGREEMENT - 3.9%		
Fixed Income Clearing Corp. Repurchase Agreement, 1.55% dated 12/31/19 due 01/02/20, repurchase price \$647,928, collateralized by United States Treasury Notes, 1.875% - 2.875% due 11/15/21 - 12/15/21, aggregate value plus accrued interest of \$660,830 (Cost: \$647,872)	\$647,872	647,872
TOTAL SHORT-TERM INVESTMENTS - 3.9% (COST \$647,872)		647,872
TOTAL INVESTMENTS - 100.0% (COST \$10,303,979)		16,786,708
Foreign Currencies (Cost \$0) - 0.0% (b)		0(c)
Liabilities In Excess of Other Assets - 0.0% (b)		(880)
TOTAL NET ASSETS - 100.0%		\$16,785,828

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

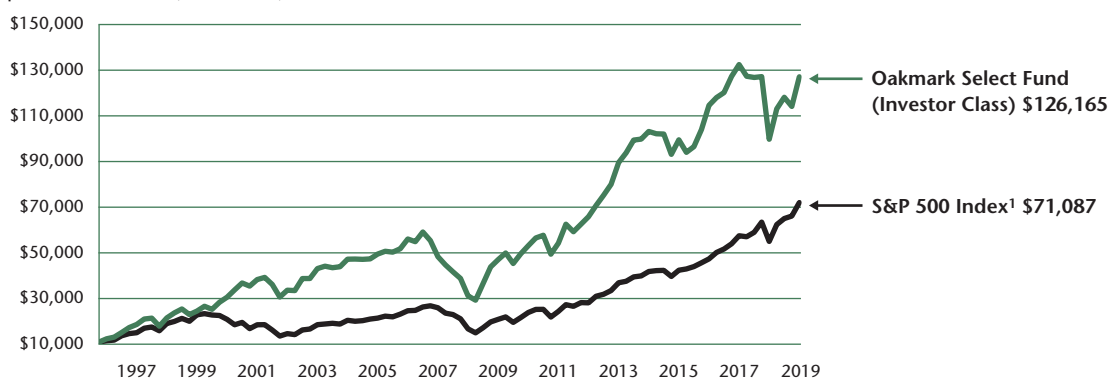
Oakmark Select Fund

December 31, 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 12/31/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Select Fund (Investor Class)	11.47%	27.69%	3.54%	4.30%	10.60%	11.56%	11/01/96
S&P 500 Index	9.07%	31.49%	15.27%	11.70%	13.56%	8.84%	
Lipper Multi-Cap Value Fund Index ¹³	7.59%	25.02%	7.59%	6.71%	10.19%	7.60%	
Oakmark Select Fund (Advisor Class)	11.52%	27.82%	3.69%	N/A	N/A	4.47%	11/30/16
Oakmark Select Fund (Institutional Class)	11.51%	27.87%	3.72%	N/A	N/A	4.50%	11/30/16
Oakmark Select Fund (Service Class)	11.40%	27.40%	3.29%	4.00%	10.27%	8.45%	12/31/99

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is no guarantee of future results.** The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ¹²	% of Net Assets
CBRE Group, Inc., Class A	9.0
Citigroup, Inc.	7.3
Alphabet, Inc., Class A	7.1
Ally Financial, Inc.	6.5
Bank of America Corp.	5.4
Charter Communications, Inc., Class A	4.9
Regeneron Pharmaceuticals, Inc.	4.8
Capital One Financial Corp	4.7
Fiat Chrysler Automobiles N.V.	4.7
TE Connectivity, Ltd.	4.3

SECTOR ALLOCATION	% of Net Assets
Financials	28.0
Communication Services	18.7
Consumer Discretionary	15.8
Real Estate	9.0
Industrials	7.4
Energy	6.3
Information Technology	5.3
Health Care	4.8
Short-Term Investments and Other	4.7

FUND STATISTICS

Ticker*	OAKLX
Number of Equity Holdings	22
Net Assets	\$4.9 billion
Weighted Average Market Cap	\$161.6 billion
Median Market Cap	\$36.6 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	1.08%
Net Expense Ratio - Investor Class (as of 09/30/19)*†	1.00%

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

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

See accompanying Disclosures and Endnotes on page 43.

Oakmark Select Fund

December 31, 2019

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

What a difference a year can make! The Oakmark Select Fund returned 11.5% in the fourth quarter compared to the S&P 500's¹ 9.1% return. Unlike one year ago when fear ruled the day, the fourth quarter of 2019 was a welcome return to a market where business fundamentals mattered. For calendar year 2019, the Oakmark Select Fund increased 27.7% versus 31.5% for the S&P 500. While we still have to make up some ground due to a few years of below-market returns, we are encouraged by these much stronger results.

The largest contributors to performance during the quarter were Regeneron Pharmaceuticals, CBRE Group and Citigroup. After lagging the market considerably despite strong underlying fundamentals, Regeneron (REGN) management announced a large share repurchase authorization to take advantage of a growing gap between the market price and underlying value of REGN. We applaud management's opportunism and, somewhat oddly, the same market that undervalued REGN seems to agree. The largest detractors were Ally Financial, American International Group and Qurate Retail. There was no identifiable news to explain the relative contribution or detractor from the other aforementioned holdings.

A year ago, we took advantage of the spike in market volatility and added four new names to the portfolio. The market environment of 2019 was quite different as was our activity. We didn't add or remove any companies from the portfolio in the fourth quarter of 2019. We did, however, swap more than 70% of our non-voting Alphabet Class C shares for voting Class A shares as they were offered at a small discount to non-voting shares. We believe there should be a modest premium for the higher voting rights of the Class A shares and the swaps were done via like-kind exchange so there wasn't a corresponding capital gain.

Speaking of taxes, despite a portfolio return of nearly 30% this year, we were able to offset all capital gains in 2019 with losses such that there was no capital gains distribution in 2019.

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

See accompanying Disclosures and Endnotes on page 43.

Oakmark Select Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.3%			INFORMATION TECHNOLOGY - 5.3%		
FINANCIALS - 28.0%			TECHNOLOGY HARDWARE & EQUIPMENT - 4.3%		
BANKS - 12.7%			SOFTWARE & SERVICES - 1.0%		
Citigroup, Inc.	4,412	\$352,475	TE Connectivity, Ltd.	2,188	\$209,692
Bank of America Corp.	7,501	264,171	MasterCard, Inc., Class A	155	46,281
		<u>616,646</u>			<u>255,973</u>
DIVERSIFIED FINANCIALS - 11.2%			HEALTH CARE - 4.8%		
Ally Financial, Inc.	10,280	314,157	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 4.8%		
Capital One Financial Corp.	2,235	229,993	Regeneron Pharmaceuticals, Inc. (a)	620	232,798
		<u>544,150</u>	TOTAL COMMON STOCKS - 95.3%		
INSURANCE - 4.1%			(COST \$2,701,670)		
American International Group, Inc.	3,885	199,427			<u>4,621,368</u>
		<u>1,360,223</u>		Par Value	Value
COMMUNICATION SERVICES - 18.7%			SHORT-TERM INVESTMENTS - 4.7%		
MEDIA & ENTERTAINMENT - 18.7%			REPURCHASE AGREEMENT - 4.7%		
Alphabet, Inc., Class A (a)	257	344,269	Fixed Income Clearing Corp. Repurchase Agreement, 1.55% dated 12/31/19 due 01/02/20, repurchase price \$230,210, collateralized by a United States Treasury Note, 1.625% due 12/31/21, value plus accrued interest of \$234,798 (Cost: \$230,191)		
Charter Communications, Inc., Class A (a)	494	239,629		\$230,191	230,191
Netflix, Inc. (a)	576	186,441	TOTAL SHORT-TERM INVESTMENTS - 4.7%		
Alphabet, Inc., Class C (a)	102	136,209	(COST \$230,191)		
		<u>906,548</u>			<u>230,191</u>
CONSUMER DISCRETIONARY - 15.8%			TOTAL INVESTMENTS - 100.0%		
AUTOMOBILES & COMPONENTS - 8.1%			(COST \$2,931,861)		
Fiat Chrysler Automobiles N.V.	15,434	226,727			<u>4,851,559</u>
Lear Corp.	1,200	164,640	Liabilities In Excess of Other Assets - 0.0% (b)		
		<u>391,367</u>			<u>(850)</u>
CONSUMER SERVICES - 6.2%			TOTAL NET ASSETS - 100.0%		
MGM Resorts International	5,147	171,240			<u>\$4,850,709</u>
Hilton Worldwide Holdings, Inc.	1,166	129,374			
		<u>300,614</u>			
RETAILING - 1.5%					
Qurate Retail, Inc., Class A (a)	8,717	73,484			
		<u>765,465</u>			
REAL ESTATE - 9.0%					
CBRE Group, Inc., Class A (a)	7,118	436,232			
INDUSTRIALS - 7.4%					
CAPITAL GOODS - 4.3%					
General Electric Co.	18,640	208,022			
TRANSPORTATION - 3.1%					
American Airlines Group, Inc.	5,239	150,263			
		<u>358,285</u>			
ENERGY - 6.3%					
Apache Corp.	6,100	156,099			
Concho Resources, Inc.	1,710	149,745			
		<u>305,844</u>			

- (a) Non-income producing security
(b) Amount rounds to less than 0.1%.



OAKMARK FUNDS

This page intentionally left blank.

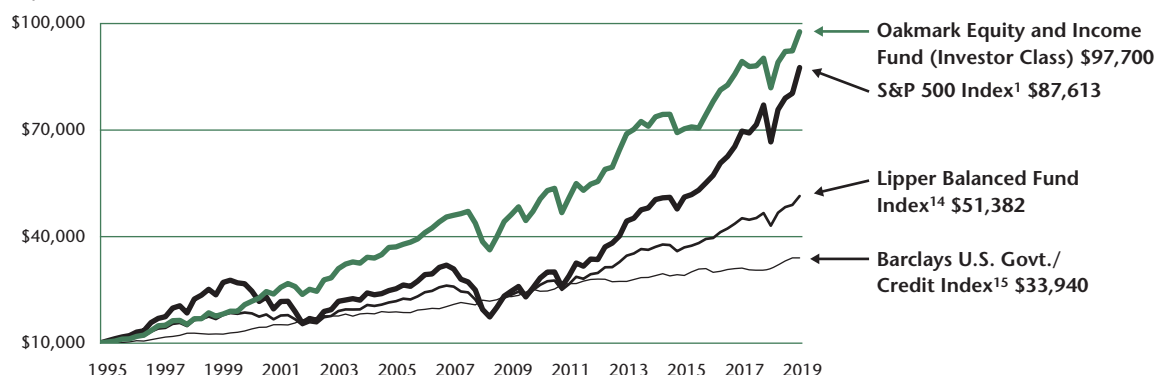
Oakmark Equity and Income Fund

December 31, 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 12/31/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Equity and Income Fund (Investor Class)	5.84%	19.31%	7.77%	5.79%	7.78%	9.89%	11/01/95
Lipper Balanced Fund Index	5.12%	19.44%	9.11%	6.76%	8.12%	7.01%	
S&P 500 Index	9.07%	31.49%	15.27%	11.70%	13.56%	9.40%	
Barclays U.S. Govt./Credit Index	-0.01%	9.71%	4.35%	3.23%	3.96%	5.19%	
Oakmark Equity and Income Fund (Advisor Class)	5.88%	19.43%	7.92%	N/A	N/A	8.23%	11/30/16
Oakmark Equity and Income Fund (Institutional Class)	5.87%	19.50%	7.96%	N/A	N/A	8.27%	11/30/16
Oakmark Equity and Income Fund (Service Class)	5.76%	18.99%	7.49%	5.49%	7.46%	8.31%	07/12/00

The graph and table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is no guarantee of future results.** The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ¹²	% of Net Assets	SECTOR ALLOCATION	% of Net Assets
Bank of America Corp.	5.3	Equity Investments	
General Motors Co.	4.7	Financials	11.8
TE Connectivity, Ltd.	4.3	Consumer Discretionary	11.6
MasterCard, Inc., Class A	3.3	Information Technology	9.1
Alphabet, Inc., Class C	3.2	Health Care	7.7
Nestlé SA	3.0	Consumer Staples	7.3
CVS Health Corp.	2.9	Communication Services	6.4
Citigroup, Inc.	2.9	Industrials	4.6
Philip Morris International, Inc.	2.7	Energy	2.5
Charter Communications, Inc., Class A	2.4	Real Estate	1.5
		Materials	0.9
		Total Equity Investments	63.4
		Preferred Stocks	0.1
		Fixed Income Investments	
		Corporate Bonds	18.0
		Government and Agency Securities	11.3
		Total Fixed Income Investments	29.3
		Short-Term Investments and Other	7.2

FUND STATISTICS

Ticker*	OAKBX
Number of Equity Holdings	43
Net Assets	\$11.6 billion
Weighted Average Market Cap	\$155.0 billion
Median Market Cap	\$31.4 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	0.91%
Net Expense Ratio - Investor Class (as of 09/30/19)*†	0.81%

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

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

See accompanying Disclosures and Endnotes on page 43.

Oakmark Equity and Income Fund

December 31, 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

Market Inequality

In this politically fraught time, it seems that advocates call out inequality in almost every social and economic endeavor, and now it is the stock market's turn. Many commentators have noted the increasing gap in profit margins favoring the largest U.S. companies over all the rest, a reversal of the outcome in the first decade of this century. Superior profitability has led to superior equity performance for many of the largest companies. The Equity and Income Fund has implicitly recognized this development: we now maintain a higher proportion of large capitalization stocks in the equity allocation of the portfolio than we did in the Fund's early years.

But Hendrik Bessembinder of the Carey School of Business at Arizona State University¹⁶ recently discovered an even greater inequality. According to Bessembinder, since 1990, 56% of U.S. stocks have failed to beat the return on cash (as represented by the return on one-month Treasury bills). He also found that the top 1.3% of companies account for almost all of the net increase in global stock market wealth creation over the 30 years he included in his study. Overall, Bessembinder's work shows that the stock market earns returns well in excess of Treasury bills, but it accomplishes this through very large returns to few stocks rather than excess returns to average stocks.

We do not have the ability to study all of Bessembinder's data, but we do consider its implications for our equity portfolio. To review quickly, we are value investors. We attempt to identify companies selling at a discount to our estimate of their intrinsic value per share, that persistently grow their intrinsic value per share, and that have managers who act and think like owners of the business.

Bessembinder's work suggests that our focus on determining whether a company is growing its intrinsic value per share is vital. We well know the danger of "value traps," i.e., businesses that are priced cheaply because their business value is deteriorating over time. Long before Harris Associates introduced the Oakmark family of mutual funds, the firm developed its three-part definition of value, in part to mitigate the risk of potential value traps. Our value discipline might seem at odds with an investing environment where the winners are generating a disproportionate share of return, but this is not necessarily the case. For example, Fund holding Mastercard has increased in price roughly 13 times from our initial purchase. We have been able to maintain a position in the company because our understanding of the growth in its intrinsic value has grown commensurate with its price. Two other long-held names that demonstrate this attribute are Nestlé and UnitedHealth Group. It is our job to seek the issues that can produce this sort of outcome for the portfolio. Although the extreme outcome

inequality that Bessembinder describes makes this search more difficult, it is our challenge.

Year/Quarter Review

2019 proved to be a strong year for U.S. stocks and bonds. Of course, this followed a roughly 20% drop in stock indexes during the fourth quarter of 2018. In 2018, the Federal Reserve increased interest rates four times. Old-timers may remember investment strategist Edson Gould who coined the phrase "three steps and stumble" to describe the stock market's response to a series of Fed interest rate hikes, and 2018 demonstrated the wisdom in that rubric. In the second half of 2019, the Fed apparently took the stock market's message to heart and reversed course by cutting rates three times.

During the year, recession fears and forecasts waxed, and investors began to keep a tally of the number of times the word "recession" appeared in news articles. The Treasury yield curve inverted in the spring, meaning that long-term interest rates fell below short-term rates. This seemed to buttress the recession case because the historic record shows that inverted yield curves have preceded economic downturns. But, later in the year, the economic clouds began to dissipate, the yield curve lost its inversion and economic sentiment rebounded, especially when it appeared that U.S./China trade talks were developing favorably. The renewed confidence helped to support a particularly good fourth quarter for U.S. equities.

The Equity and Income Fund earned 6% in the quarter, which contrasts to a 5% gain for the Lipper Balanced Fund Index¹⁴, the Fund's performance benchmark. For calendar 2019 as a whole, the Fund showed a gain of 19%, which matches the return for the Lipper Index. We are pleased to report that the annualized compound rate of return since the Fund's inception in 1995 is 9.9%, while the corresponding return to the Lipper Index is 7.0%.

The largest contributors to portfolio return in the quarter were Bank of America, UnitedHealth Group, CVS Health, Citigroup and Charter Communications. Ally Financial, TD Ameritrade (sold), Foot Locker, American International Group and General Motors detracted most. For all of calendar 2019, Bank of America, Mastercard, Charter Communications, TE Connectivity and Citigroup led the contributors, while Foot Locker, TD Ameritrade, National Oilwell Varco, Diamondback Energy and Qurate Retail (sold) detracted most from return.

Transaction Activity

We made no significant changes to the total asset allocation of the Fund during the quarter. The equity percentage increased somewhat because of the strong rally in share prices. As noted above, the yield curve became "uninverted" in the quarter as short-term rates declined below intermediate and longer term rates. The Fund's fixed income duration, the measure of

See accompanying Disclosures and Endnotes on page 43.

Portfolio Manager Commentary (continued)

sensitivity to changes in interest rates, increased modestly in the period. As always, our fixed income team continually works to identify opportunities to improve the Fund's bond allocation.

We initiated one new equity holding while eliminating one in the quarter. The elimination, TD Ameritrade, proved to be badly timed as the company announced a merger agreement not long after our sale. We sold Ameritrade as part of our tax-loss harvesting process that helps moderate the Fund's capital gains' distributions. The company's share price declined after its competitor Charles Schwab announced it was eliminating commissions on equity trades. We took the Ameritrade loss at that time to offset previously realized gains. We regret the infelicitous timing of the sale.

Our new purchase was EOG Resources, the largest independent oil production company in the U.S. onshore region. The company has built a unique decentralized and returns-focused corporate culture, which has produced returns in excess of peers through multiple commodity cycles. This relentless focus on returns has resulted in leading capabilities in land acquisition cost, well design, operating cost efficiency and technology innovation. EOG expects that over 90% of the wells it will drill over the next 10-12 years will generate economic returns at a \$40 per barrel oil price. (The price per barrel for West Texas Intermediate was \$61 as of January 2.) This low position on the cost curve should allow EOG to grow oil production at a sustained mid-teens rate at today's oil prices, even though its shares trade at just 6x EV/EBITDA¹⁷. This compares favorably to the S&P 500¹, which historically grows earnings at a mid-single digits pace and trades in a 10-14x EV/EBITDA range. Shares of energy companies performed poorly in 2019, despite the robust stock market rally. We believe that this industry may offer unusual attraction today.

We thank our fellow shareholders for investing in the Equity and Income Fund and invite your comments and questions.

See accompanying Disclosures and Endnotes on page 43.

Oakmark Equity and Income Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 63.4%			CONSUMER STAPLES - 7.3%		
FINANCIALS - 11.8%			FOOD, BEVERAGE & TOBACCO - 7.3%		
BANKS - 8.2%			Nestlé SA (b)	3,187	\$345,035
Bank of America Corp.	17,561	\$618,495	Philip Morris International, Inc.	3,642	309,923
Citigroup, Inc.	4,153	331,775	Diageo PLC (b)	960	161,683
		<u>950,270</u>	Constellation Brands, Inc., Class A	174	32,941
DIVERSIFIED FINANCIALS - 2.7%					<u>849,582</u>
Ally Financial, Inc.	7,050	215,451	COMMUNICATION SERVICES - 6.4%		
State Street Corp.	1,239	97,997	MEDIA & ENTERTAINMENT - 6.4%		
		<u>313,448</u>	Alphabet, Inc., Class C (a)	275	367,012
INSURANCE - 0.9%			Charter Communications, Inc., Class A (a)	577	279,746
American International Group, Inc.	2,077	106,595	Comcast Corp., Class A	2,120	95,336
		<u>1,370,313</u>			<u>742,094</u>
CONSUMER DISCRETIONARY - 11.6%			INDUSTRIALS - 4.6%		
AUTOMOBILES & COMPONENTS - 8.4%			CAPITAL GOODS - 3.7%		
General Motors Co.	14,856	543,726	Arconic, Inc.	5,364	165,057
BorgWarner, Inc.	5,386	233,627	Carlisle Cos., Inc.	718	116,233
Lear Corp.	1,433	196,544	Johnson Controls International plc	2,519	102,529
		<u>973,897</u>	WESCO International, Inc. (a)	890	52,835
RETAILING - 1.9%					<u>436,654</u>
Foot Locker, Inc.	3,520	137,229	TRANSPORTATION - 0.9%		
Booking Holdings, Inc. (a)	41	83,258	American Airlines Group, Inc.	2,147	61,573
		<u>220,487</u>	Southwest Airlines Co.	755	40,749
CONSUMER SERVICES - 0.7%					<u>102,322</u>
MGM Resorts International	2,351	78,225			<u>538,976</u>
CONSUMER DURABLES & APPAREL - 0.6%			ENERGY - 2.5%		
Carter's, Inc.	664	72,635	Apergy Corp. (a)	2,398	80,999
		<u>1,345,244</u>	Diamondback Energy, Inc.	774	71,846
INFORMATION TECHNOLOGY - 9.1%			EOG Resources, Inc.	678	56,806
SOFTWARE & SERVICES - 4.8%			National Oilwell Varco, Inc.	2,012	50,400
MasterCard, Inc., Class A	1,290	385,092	PDC Energy, Inc. (a)	1,082	28,319
Oracle Corp.	2,026	107,327			<u>288,370</u>
CoreLogic, Inc. (a)	1,293	56,517	REAL ESTATE - 1.5%		
		<u>548,936</u>	The Howard Hughes Corp. (a)	735	93,217
TECHNOLOGY HARDWARE & EQUIPMENT - 4.3%			Gaming and Leisure Properties, Inc. REIT	1,833	78,893
TE Connectivity, Ltd.	5,241	502,326			<u>172,110</u>
		<u>1,051,262</u>	MATERIALS - 0.9%		
HEALTH CARE - 7.7%			Glencore PLC	35,440	110,483
HEALTH CARE EQUIPMENT & SERVICES - 6.2%			TOTAL COMMON STOCKS - 63.4%		
CVS Health Corp.	4,585	340,646	(COST \$3,944,118)		
UnitedHealth Group, Inc.	736	216,234			<u>7,358,553</u>
HCA Healthcare, Inc.	736	108,758	PREFERRED STOCKS - 0.1%		
LivaNova PLC (a)	757	57,137	FINANCIALS - 0.1%		
		<u>722,775</u>	GMAC Capital Trust I (c), 7.69%		
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.5%			(3 mo. USD LIBOR + 5.785%),	498	12,960
Agilent Technologies, Inc.	998	85,114	TOTAL PREFERRED STOCKS - 0.1%		
Regeneron Pharmaceuticals, Inc. (a)	219	82,230	(COST \$13,007)		
		<u>167,344</u>			<u>12,960</u>
		<u>890,119</u>			

Oakmark Equity and Income Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 29.3%					
CORPORATE BONDS - 18.0%					
CONSUMER DISCRETIONARY - 4.3%					
Adient US LLC, 144A			Marriott International, Inc.		
7.00%, due 05/15/26 (d)	\$15,965	\$17,402	4.00%, due 04/15/28	\$9,761	\$10,549
Amazon.com, Inc.			3.60%, due 04/15/24	6,960	7,331
3.15%, due 08/22/27	9,950	10,545	Penn National Gaming, Inc., 144A		
Booking Holdings, Inc.			5.625%, due 01/15/27 (d)	9,950	10,515
3.60%, due 06/01/26	14,730	15,725	Penske Automotive Group, Inc.		
3.55%, due 03/15/28	9,950	10,603	5.50%, due 05/15/26	11,343	11,882
2.75%, due 03/15/23	6,965	7,117	5.375%, due 12/01/24	3,580	3,683
BorgWarner, Inc.			Sands China, Ltd.		
4.625%, due 09/15/20	10,810	10,981	5.40%, due 08/08/28	5,000	5,641
Boyd Gaming Corp.			5.125%, due 08/08/25	3,000	3,292
6.00%, due 08/15/26	4,975	5,336	4.60%, due 08/08/23	2,000	2,111
Caesars Resort Collection LLC / CRC			Scientific Games International, Inc., 144A		
Finco, Inc., 144A			5.00%, due 10/15/25 (d)	19,910	20,831
5.25%, due 10/15/25 (d)	25,870	26,775	Starbucks Corp.		
CCO Holdings LLC / CCO Holdings			3.80%, due 08/15/25	9,950	10,722
Capital Corp., 144A			4.00%, due 11/15/28	2,985	3,328
4.75%, due 03/01/30 (d)	2,980	3,034	Station Casinos LLC, 144A		
5.125%, due 05/01/27 (d)	250	264	5.00%, due 10/01/25 (d)	1,990	2,025
Charter Communications Operating			Tapestry, Inc.		
LLC / Charter Communications			3.00%, due 07/15/22	12,145	12,301
Operating Capital			4.125%, due 07/15/27	4,975	5,085
3.579%, due 07/23/20	29,148	29,334	Tempur Sealy International, Inc.		
4.20%, due 03/15/28	9,950	10,607	5.50%, due 06/15/26	3,125	3,293
4.50%, due 02/01/24	2,985	3,213	The Gap, Inc.		
Choice Hotels International, Inc.			5.95%, due 04/12/21	1,965	2,039
3.70%, due 12/01/29	9,935	10,007	The William Carter Co., 144A		
Delphi Technologies PLC, 144A			5.625%, due 03/15/27 (d)	1,750	1,881
5.00%, due 10/01/25 (d)	20,826	19,264	Under Armour, Inc.		
Dollar Tree, Inc.			3.25%, due 06/15/26	12,565	12,227
2.702% (3 mo. USD			Wolverine World Wide, Inc., 144A		
LIBOR + 0.700%), due 04/17/20 (c)	6,965	6,966	5.00%, due 09/01/26 (d)	12,140	12,322
Expedia Group, Inc.			Yum! Brands, Inc.		
5.00%, due 02/15/26	28,360	31,288	3.875%, due 11/01/23	6,329	6,519
Expedia Group, Inc., 144A					495,375
3.25%, due 02/15/30 (d)	10,830	10,423	FINANCIALS - 4.2%		
Foot Locker, Inc.			Ally Financial, Inc.		
8.50%, due 01/15/22	4,340	4,807	3.875%, due 05/21/24	7,950	8,328
General Motors Co.			American Express Credit Corp.		
4.875%, due 10/02/23	41,400	44,433	2.60%, due 09/14/20	2,945	2,956
Hasbro, Inc.			American International Group, Inc.		
3.55%, due 11/19/26	4,970	5,005	3.30%, due 03/01/21	14,665	14,878
International Game Technology PLC, 144A			Aon Corp.		
6.50%, due 02/15/25 (d)	19,600	22,001	5.00%, due 09/30/20	14,745	15,061
6.25%, due 02/15/22 (d)	14,800	15,614	Bank of America Corp.		
6.25%, due 01/15/27 (d)	200	225	4.45%, due 03/03/26	5,000	5,492
KFC Holding Co/Pizza Hut Holdings			BNP Paribas SA, 144A		
LLC/Taco Bell of America LLC, 144A			7.625% (USD 5 Year Swap		
5.25%, due 06/01/26 (d)	1,000	1,055	rate + 6.314%) (c) (d) (e)	5,000	5,275
5.00%, due 06/01/24 (d)	1,000	1,036	Citigroup, Inc.		
Lear Corp.			3.352% (3 mo. USD LIBOR + 0.897%),		
5.25%, due 01/15/25	11,060	11,370	due 04/24/25 (c)	22,860	23,793
4.25%, due 05/15/29	7,955	8,223	3.40%, due 05/01/26	15,000	15,760
Lithia Motors, Inc., 144A			4.05%, due 07/30/22	13,338	13,940
4.625%, due 12/15/27 (d)	2,980	3,063	CNO Financial Group, Inc.		
5.25%, due 08/01/25 (d)	1,990	2,082	5.25%, due 05/30/25	5,895	6,529
			Credit Suisse Group AG, 144A		
			7.50%(USD 5 Year Swap		
			rate + 4.598%) (c) (d) (e)	30,000	33,713
			6.25%(USD 5 Year Swap		
			rate + 3.455%) (c) (d) (e)	7,000	7,614

Oakmark Equity and Income Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 29.3% (continued)					
CORPORATE BONDS - 18.0% (continued)					
Credit Suisse Group Funding Guernsey, Ltd.			Hilton Domestic Operating Co., Inc.		
3.125%, due 12/10/20	\$25,000	\$25,223	5.125%, due 05/01/26	\$16,915	\$17,803
3.80%, due 06/09/23	14,750	15,444	Southwest Airlines Co.		
E*TRADE Financial Corp.			2.65%, due 11/05/20	12,148	12,213
2.95%, due 08/24/22	11,965	12,190	Stanley Black & Decker, Inc.		
3.80%, due 08/24/27	4,975	5,173	4.25%, due 11/15/28	6,965	7,858
JPMorgan Chase & Co.			The Boeing Co.		
2.972%, due 01/15/23	29,765	30,328	2.70%, due 02/01/27	49,685	50,376
3.514%(3 mo. USD LIBOR + 0.610%), due 06/18/22 (c)	24,870	25,409	Uber Technologies, Inc., 144A		
3.166%(3 mo. USD LIBOR + 1.230%), due 10/24/23 (c)	19,910	20,249	8.00%, due 11/01/26 (d)	21,430	22,341
Moody's Corp.			7.50%, due 09/15/27 (d)	4,470	4,586
4.50%, due 09/01/22	13,040	13,789	United Technologies Corp.		
2.625%, due 01/15/23	12,201	12,386	3.65%, due 08/16/23	4,975	5,246
MSCI, Inc., 144A			3.95%, due 08/16/25	1,990	2,170
5.25%, due 11/15/24 (d)	9,311	9,566	3.35%, due 08/16/21	1,990	2,038
5.375%, due 05/15/27 (d)	6,965	7,505	Welbilt, Inc.		
4.75%, due 08/01/26 (d)	5,925	6,206	9.50%, due 02/15/24	4,915	5,210
5.75%, due 08/15/25 (d)	2,950	3,094	WESCO Distribution, Inc.		
Principal Life Global Funding II, 144A			5.375%, due 06/15/24	13,675	14,188
2.15%, due 01/10/20 (d)	19,910	19,909	5.375%, due 12/15/21	5,305	5,318
2.375%, due 11/21/21 (d)	6,970	7,010	Westinghouse Air Brake Technologies Corp.		
Reinsurance Group of America, Inc.			3.194% (3 mo. USD LIBOR + 1.300%), due 09/15/21 (c)	4,975	4,976
3.95%, due 09/15/26	4,905	5,205			223,937
S&P Global, Inc.			HEALTH CARE - 1.8%		
4.00%, due 06/15/25	17,150	18,656	AbbVie, Inc.		
2.95%, due 01/22/27	9,810	10,134	3.75%, due 11/14/23	6,965	7,332
4.40%, due 02/15/26	1,970	2,185	AbbVie, Inc., 144A		
The Charles Schwab Corp.			2.95%, due 11/21/26 (d)	6,955	7,081
3.25%, due 05/21/21	19,895	20,283	2.60%, due 11/21/24 (d)	2,980	3,004
The Goldman Sachs Group, Inc.			Becton Dickinson and Co.		
2.35%, due 11/15/21	14,616	14,674	3.30%, due 03/01/23	11,204	11,444
3.20%, due 02/23/23	7,000	7,197	2.836%(3 mo. USD LIBOR + 0.875%), due 12/29/20 (c)	7,463	7,467
3.686%(3 mo. USD LIBOR + 1.750%), due 10/28/27 (c)	2,975	3,103	3.363%, due 06/06/24	2,985	3,109
2.625%, due 04/25/21	2,000	2,018	2.894%, due 06/06/22	2,985	3,035
2.875%, due 02/25/21	1,000	1,010	Centene Corp.		
Wells Fargo & Co.			4.75%, due 05/15/22	20,084	20,486
3.069%, due 01/24/23	14,930	15,238	Centene Corp., 144A		
3.157%(3 mo. USD LIBOR + 1.230%), due 10/31/23 (c)	8,603	8,756	4.25%, due 12/15/27 (d)	2,980	3,066
Wells Fargo Bank NA			4.75%, due 01/15/25 (d)	994	1,032
3.625%, due 10/22/21	10,000	10,292	Cigna Corp., 144A		
		485,571	3.30%, due 02/25/21 (d)	4,915	4,978
INDUSTRIALS - 1.9%			CVS Health Corp.		
Bacardi, Ltd., 144A			5.00%, due 12/01/24	6,880	7,603
4.45%, due 05/15/25 (d)	14,900	16,069	Edwards Lifesciences Corp.		
BAT Capital Corp.			4.30%, due 06/15/28	6,965	7,745
3.557%, due 08/15/27	6,965	7,111	HCA, Inc.		
Delta Air Lines, Inc.			5.00%, due 03/15/24	7,465	8,160
3.40%, due 04/19/21	11,590	11,750	5.625%, due 09/01/28	2,985	3,402
3.80%, due 04/19/23	9,425	9,780	5.375%, due 09/01/26	500	557
Fortune Brands Home & Security, Inc.			IQVIA, Inc., 144A		
4.00%, due 06/15/25	13,430	14,394	5.00%, due 10/15/26 (d)	7,800	8,229
4.00%, due 09/21/23	9,945	10,510	Johnson & Johnson		
			2.90%, due 01/15/28	9,955	10,393
			McKesson Corp.		
			3.65%, due 11/30/20	19,890	20,168
			3.95%, due 02/16/28	2,985	3,185

Oakmark Equity and Income Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 29.3% (continued)					
CORPORATE BONDS - 18.0% (continued)					
Quest Diagnostics, Inc. 4.70%, due 04/01/21	\$5,128	\$5,298	Dell International LLC / EMC Corp., 144A 5.45%, due 06/15/23 (d)	\$14,725	\$15,973
Universal Health Services, Inc., 144A 4.75%, due 08/01/22 (d)	32,695	33,022	4.42%, due 06/15/21 (d)	2,940	3,025
5.00%, due 06/01/26 (d)	12,805	13,429	Ittron, Inc., 144A 5.00%, due 01/15/26 (d)	11,035	11,435
Zimmer Biomet Holdings, Inc. 2.653%(3 mo. USD LIBOR + 0.750%), due 03/19/21 (c)	4,975	4,975	Lam Research Corp. 2.75%, due 03/15/20	19,660	19,670
3.15%, due 04/01/22	3,810	3,890	2.80%, due 06/15/21	4,910	4,963
3.70%, due 03/19/23	2,985	3,111	Motorola Solutions, Inc. 3.75%, due 05/15/22	5,592	5,783
		205,201	4.60%, due 02/23/28	2,985	3,237
COMMUNICATION SERVICES - 1.7%			NortonLifeLock, Inc., 144A 5.00%, due 04/15/25 (d)	1,000	1,022
Comcast Corp. 3.45%, due 10/01/21	9,950	10,242	Qorvo, Inc. 5.50%, due 07/15/26	4,975	5,298
3.95%, due 10/15/25	4,975	5,430	Tyco Electronics Group SA 3.70%, due 02/15/26	9,830	10,397
Discovery Communications LLC 2.80%, due 06/15/20	3,930	3,940			176,949
Electronic Arts, Inc. 4.80%, due 03/01/26	19,655	22,091	REAL ESTATE - 1.1%		
3.70%, due 03/01/21	14,740	15,016	CBRE Services, Inc. 5.25%, due 03/15/25	24,930	28,058
Live Nation Entertainment, Inc., 144A 4.875%, due 11/01/24 (d)	14,935	15,458	4.875%, due 03/01/26	19,665	21,926
5.625%, due 03/15/26 (d)	4,975	5,298	GLP Capital, LP / GLP Financing II, Inc. REIT 5.375%, due 11/01/23	12,000	13,057
4.75%, due 10/15/27 (d)	2,980	3,084	5.75%, due 06/01/28	4,975	5,649
Netflix, Inc. 4.875%, due 04/15/28	31,840	33,072	5.25%, due 06/01/25	4,975	5,460
5.875%, due 02/15/25	11,940	13,313	5.375%, due 04/15/26	3,925	4,339
5.875%, due 11/15/28	6,965	7,721	4.375%, due 04/15/21	1,965	2,003
6.375%, due 05/15/29	2,985	3,399	MGM Growth Properties Operating Partnership, LP / MGP Finance Co-Issuer, Inc. REIT 5.625%, due 05/01/24	2,945	3,221
5.375%, due 02/01/21	1,990	2,052	Omega Healthcare Investors, Inc. REIT 5.25%, due 01/15/26	14,942	16,623
Netflix, Inc., 144A 5.375%, due 11/15/29 (d)	4,970	5,293	4.375%, due 08/01/23	15,046	15,964
Omnicom Group, Inc. / Omnicom Capital, Inc. 3.625%, due 05/01/22	30,425	31,518	The Howard Hughes Corp., 144A 5.375%, due 03/15/25 (d)	12,440	12,969
Twitter, Inc., 144A 3.875%, due 12/15/27 (d)	700	700	Ventas Realty, LP REIT 3.125%, due 06/15/23	2,490	2,554
Zayo Group LLC / Zayo Capital, Inc. 6.00%, due 04/01/23	14,745	15,077	3.50%, due 02/01/25	900	940
		192,704			132,763
INFORMATION TECHNOLOGY - 1.5%			CONSUMER STAPLES - 0.7%		
Avnet, Inc. 4.875%, due 12/01/22	8,275	8,766	Constellation Brands, Inc. 3.15%, due 08/01/29	25,995	26,293
3.75%, due 12/01/21	4,710	4,834	Diageo Capital PLC 3.00%, due 05/18/20	5,000	5,020
Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.00%, due 01/15/22	14,930	15,151	Kraft Heinz Foods Co., 144A 4.875%, due 02/15/25 (d)	4,276	4,393
3.625%, due 01/15/24	9,955	10,318	Mead Johnson Nutrition Co. 4.125%, due 11/15/25	13,955	15,255
2.375%, due 01/15/20	9,955	9,955	3.00%, due 11/15/20	6,885	6,946
3.50%, due 01/15/28	4,975	5,006	Mondelez International Holdings Netherlands BV, 144A 2.00%, due 10/28/21 (d)	8,585	8,586
CDW LLC / CDW Finance Corp. 5.00%, due 09/01/25	9,955	10,403	Post Holdings, Inc., 144A 5.00%, due 08/15/26 (d)	2,000	2,113
CommScope, Inc., 144A 5.50%, due 06/15/24 (d)	23,854	24,153	5.75%, due 03/01/27 (d)	500	536
6.00%, due 03/01/26 (d)	3,480	3,702	5.50%, due 03/01/25 (d)	500	524
5.50%, due 03/01/24 (d)	3,480	3,628			
5.00%, due 06/15/21 (d)	230	230			

Oakmark Equity and Income Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 29.3% (continued)			SHORT-TERM INVESTMENTS - 8.7%		
CORPORATE BONDS - 18.0% (continued)			REPURCHASE AGREEMENT - 4.6%		
Smithfield Foods, Inc., 144A			Fixed Income Clearing Corp. Repurchase Agreement, 1.55% dated 12/31/19 due 01/02/20, repurchase price \$529,578, collateralized by United States Treasury Notes, 1.625% - 2.625% due 12/15/21 - 12/31/21, aggregate value plus accrued interest of \$540,124 (Cost: \$529,532)	\$529,532	\$529,532
3.35%, due 02/01/22 (d)	\$4,975	\$4,990			
2.65%, due 10/03/21 (d)	3,980	3,957			
4.25%, due 02/01/27 (d)	995	1,024			
		<u>79,637</u>			
ENERGY - 0.6%			COMMERCIAL PAPER - 4.1%		
Apergy Corp.			General Mills, Inc., 144A,		
6.375%, due 05/01/26	16,119	17,006	1.83% - 2.0%,		
National Oilwell Varco, Inc.			due 01/06/20 - 01/23/20 (d) (g)	144,320	144,218
3.60%, due 12/01/29	24,835	24,911	Walgreens Boots,		
Occidental Petroleum Corp.			2.06% - 2.3%,		
3.36% (3 mo. USD LIBOR + 1.450%), due 08/15/22 (c)	9,940	9,993	due 01/09/20 - 03/25/20 (g)	109,250	109,096
Oceaneering International, Inc.			Anthem, Inc., 144A,		
4.65%, due 11/15/24	8,485	8,315	1.83% - 1.90%,		
Schlumberger Holdings Corp., 144A			due 01/02/20 - 01/06/20 (d) (g)	108,670	108,654
4.00%, due 12/21/25 (d)	9,830	10,587	Campbell Soup Co., 144A,		
Weatherford International, Ltd., 144A			1.96% - 2.3%,		
11.00%, due 12/01/24 (d)	662	716	due 01/06/20 - 01/27/20 (d) (g)	69,550	69,494
		<u>71,528</u>	Schlumberger Holdings Corp., 144A,		
			2.03%, due 01/09/20 (d) (g)	24,750	24,739
MATERIALS - 0.2%			MetLife Short Term Funding LLC, 144A,		
Glencore Funding LLC, 144A			1.75%, due 01/06/20 (d) (g)	15,700	15,695
3.875%, due 10/27/27 (d)	9,950	10,276			
3.00%, due 10/27/22 (d)	9,950	9,979			
		<u>20,255</u>	Total Commercial Paper		471,896
			(Cost \$471,909)		
Total Corporate Bonds					
(Cost \$2,001,436)		<u>2,083,920</u>	CORPORATE BONDS - 0.0% (h)		
GOVERNMENT AND AGENCY SECURITIES - 11.3%			FINANCIALS - 0.0% (h)		
U.S. GOVERNMENT NOTES - 11.2%			Ally Financial, Inc.,		
United States Treasury Bonds (TIPS)			4.13%, due 03/30/20		
1.25%, due 07/15/20 (f)	495,345	500,078	(Cost \$4,977)	4,970	4,989
United States Treasury Notes			TOTAL SHORT-TERM INVESTMENTS - 8.7%		1,006,417
1.75%, due 10/31/20	223,550	223,733	(COST \$1,006,418)		
2.375%, due 12/31/20	198,945	200,351	TOTAL INVESTMENTS - 101.5%		11,778,314
1.625%, due 07/31/20	99,485	99,481	(COST \$8,269,536)		
2.00%, due 11/30/22	74,625	75,467	Foreign Currencies - 0.0% (h)		0(i)
1.75%, due 03/31/22	74,645	74,925			
2.125%, due 12/31/22	49,745	50,503	Liabilities In Excess of Other Assets - (1.5)%		(175,492)
1.875%, due 11/30/21	49,785	50,075	NET ASSETS - 100.0%		\$11,602,822
2.125%, due 01/31/21	24,570	24,699			
		<u>1,299,312</u>			
U.S. GOVERNMENT AGENCIES - 0.1%			(a) Non-income producing security		
Federal Farm Credit Bank,			(b) Sponsored American Depositary Receipt		
1.68%, due 08/16/21	17,165	17,152	(c) Floating Rate Note. Rate shown is as of December 31, 2019.		
Total Government and Agency Securities		1,316,464	(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.		
(Cost \$1,304,557)			(e) Security is perpetual and has no stated maturity date.		
TOTAL FIXED INCOME - 29.3%			(f) Interest rate for this security is a stated rate. Interest payments are determined based on an inflation-adjusted principal amount.		
(COST \$3,305,993)		<u>3,400,384</u>	(g) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.		
			(h) Amount rounds to less than 0.1%.		
			(i) Amount rounds to less than \$1,000.		

Abbreviations:

REIT: Real Estate Investment Trust

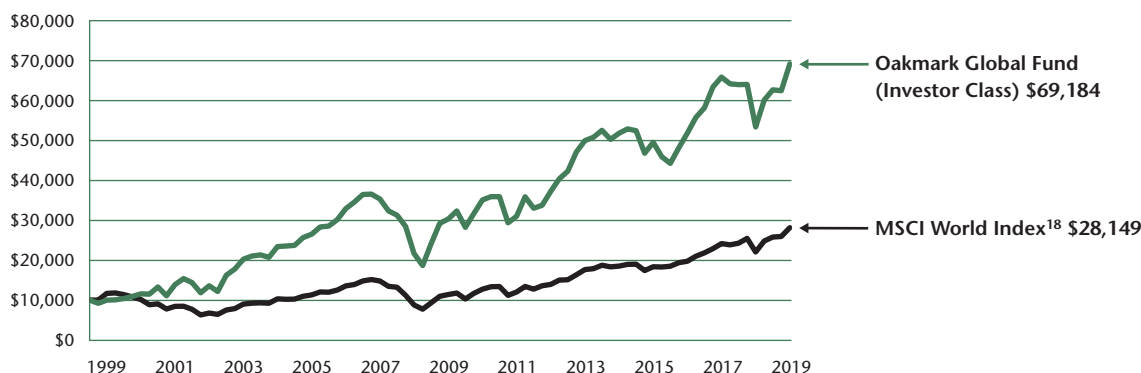
Oakmark Global Fund

December 31, 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 12/31/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Global Fund (Investor Class)	10.77%	29.60%	10.10%	5.96%	8.60%	9.94%	08/04/99
MSCI World Index	8.56%	27.67%	12.57%	8.74%	9.47%	5.20%	
Lipper Global Fund Index ¹⁹	8.58%	24.33%	10.83%	7.69%	8.39%	5.62%	
Oakmark Global Fund (Advisor Class)	10.83%	29.78%	10.23%	N/A	N/A	11.04%	11/30/16
Oakmark Global Fund (Institutional Class)	10.83%	29.83%	10.30%	N/A	N/A	11.10%	11/30/16
Oakmark Global Fund (Service Class)	10.71%	29.32%	9.82%	5.64%	8.24%	9.98%	10/10/01

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

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS¹²	% of Net Assets
MasterCard, Inc., Class A	5.2
Bank of America Corp.	4.8
Alphabet, Inc., Class C	4.4
CNH Industrial N.V.	4.3
Credit Suisse Group AG	4.2
TE Connectivity, Ltd.	4.2
General Motors Co.	3.8
Lloyds Banking Group PLC	3.8
Daimler AG	3.7
Bayer AG	3.7

SECTOR ALLOCATION	% of Net Assets
Financials	22.7
Consumer Discretionary	17.7
Industrials	16.4
Information Technology	15.0
Communication Services	14.4
Health Care	5.9
Materials	3.3
Energy	1.6
Consumer Staples	0.8
Short-Term Investments and Other	2.2

FUND STATISTICS

Ticker*	OAKGX
Number of Equity Holdings	44
Net Assets	\$1.8 billion
Weighted Average Market Cap	\$119.7 billion
Median Market Cap	\$31.7 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	1.23%
Net Expense Ratio - Investor Class (as of 09/30/19)*†	1.17%

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

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
North America	47.2	Asia (cont'd)	
United States	47.2	South Korea	1.2
Europe	42.0	Taiwan	0.6
United Kingdom	15.4	India	0.5
Germany*	12.5	Africa	2.7
Switzerland	10.3	South Africa	2.7
Ireland*	3.3	Australasia	2.2
Netherlands*	0.5	Australia	2.2
Asia	4.3	Latin America	1.6
Japan	2.0	Mexico	1.6

* Euro currency countries comprise 16.3% of equity investments.

See accompanying Disclosures and Endnotes on page 43.

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

What a Difference!

Do you still remember December of 2018? Market returns were the worst for a December in more than 80 years! On Christmas Eve of 2018, the downturn in the U.S. intensified in a particularly unnerving fashion. At the intraday low on that day, the U.S. market had declined by 20%—the level generally identified as a “bear market.” As sometimes happens, however, that day’s mini-collapse squeezed the last bit of selling pressure out of the down-cycle, setting the stage for a robust rally in 2019. Technology stocks and more defensive sectors dominated markets for much of this year, but by year’s end, the rally had broadened. Even asset classes other than stocks (e.g., bonds, gold, oil) participated.

The past quarter’s results were particularly strong: The Oakmark Global Fund gained 11% compared to the MSCI World Index’s¹⁸ 9% return and the Lipper Global Fund Index’s¹⁹ gain of 9%. For all of calendar 2019, the Fund returned 30%, which contrasts to 28% for the MSCI World Index and 24% for the Lipper Global Fund Index. Since the Fund’s inception in 1999, it has achieved a compound annual rate of return of 9.9% compared to 5.2% for the MSCI World Index and 5.6% for the Lipper Global Fund Index.

For the quarter, the countries that contributed the most to the Fund’s return were the U.S., U.K. and Germany and the only detracting countries, minimal at that, were the Netherlands and Australia. The five largest equity contributors to return in the quarter were Tenet Healthcare (U.S.), Lloyds Banking Group (U.K.), Bank of America (U.S.), Ryanair Holdings (Ireland) and Travis Perkins (U.K.). The Fund holdings that detracted most were Liberty Global (U.K.), Rolls-Royce Holdings (U.K.), Oracle (U.S.), Johnson Controls (U.S.) and General Motors (U.S.). During the quarter, the U.K. voted in a new Parliament, which will likely complete the arduous Brexit process. This positively affected share prices in several U.K.-domiciled industries, especially banks.

For all of 2019, the U.S., U.K. and Switzerland contributed most to investment return, while Mexico, the Netherlands and Australia, all countries where the Fund owns only one holding, detracted. Leading return contributors for the year were Mastercard (U.S.), Bank of America, Citigroup (U.S.), Lloyds Banking Group and Julius Baer Group (Switzerland). Grupo Televisa (Mexico), Prosus (Netherlands), Rolls-Royce, Incitec Pivot (Australia) and National Oilwell Varco (U.S.) detracted most from return.

We are obviously pleased with the Fund’s 2019 absolute return, which is tied for the fourth-best year in the Fund’s history.

When 2019 began, we very much liked our holdings, but we did not forecast the substantial multiple expansion that would generate our excellent return. Some readers may be surprised that a nearly 30% return would only be the fourth-best year in the Fund’s 20-year history, but this simply illustrates that stocks are volatile. Many investors abhor volatility, but we believe that managing it is part of our job. Volatility goes in both directions, and given the unpredictability of the markets, we believe it is best to stay invested to the limits of your risk tolerance.

Portfolio Activity

Five years ago in this report, we wrote: “At the end of the year we often read quotes such as this from the December 31 New York Times: ‘Trading was slow [on December 30] as most investors have closed their books for 2014.’ For us as mutual fund managers such a statement is totally perplexing if not absurd. Every hour that equity markets are open for trading we look to improve the Fund whether by tactical adjustments to Fund holdings or through taking advantage of new opportunities that the markets provide. This does not, however, mean that our process typically involves heavy trading, as the Fund’s turnover ratio for the past twelve months attests.”

We include this paragraph here because it applies to 2019, too. Once again, the portfolio turnover rate was quite low (19%), which clearly did not impair the Fund’s ability to generate a strong positive return. But this low turnover rate is deceiving. It obscures our frequent tactical trades that seek to take advantage of intraday price moves along with our trades that are intended to improve the Fund’s tax efficiency. Given that we seek to hold a security for about three to five years, our shareholders should expect annualized turnover ratios between 20 and 33%. But understand that our entire investment team is continuously striving to identify superior opportunities with which to populate the portfolio.

We kept the Fund’s balance between international and U.S. stocks relatively constant during the quarter. We initiated one new holding while also eliminating one, and both were U.K. companies. We completed the sale of our long-held (17 years) holding in Diageo due to its increasingly expensive valuation. We are always sad to exit a holding that has successfully compounded value for the Fund’s shareholders. Nevertheless, our discipline demands that when the share price nears our calculation of the holding’s intrinsic value, we prepare to move on, especially when we have replacement candidates selling at large discounts. We thank the management of Diageo for their successful stewardship of our shareholders’ capital.

See accompanying Disclosures and Endnotes on page 43.

Portfolio Manager Commentary (continued)

Rolls-Royce was the one new purchase in the period. The company is a leading producer of engines for the aerospace sector, and it is particularly exposed to wide-body aircraft, where it operates in a duopoly with General Electric. The wide-body market is coming up on a strong replacement cycle. In fact, we estimate that 50% of Rolls' incremental wide-body engine deliveries will come from replacement demand. In civil aviation, the net present value of a new aircraft engine platform involves years of accumulating losses during the development and early production phases, which is followed by a lucrative aftermarket stream (what is referred to as the "razor and razorblade model"). Rolls' current levels of profitability and cash flow are depressed because it is participating in two simultaneous, major development/ramp-up projects while it also addresses its internal inefficiencies. We expect the company's profitability and free-cash-flow generation to improve over the next three years as development costs normalize and the lucrative aftermarket stream begins to contribute. Moreover, we believe there is significant scope for self-help initiatives as CEO Warren East overhauls a weak management team, improves accountability and modifies incentives to emphasize cash-flow generation. We believe the market is overly concerned with short-term profitability and cash flow, particularly given the numerous opportunities to improve both metrics over the medium term. We see a very favorable risk/reward profile, so we established a position during the quarter.

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 10% 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 43.

Oakmark Global Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 97.8%			INFORMATION TECHNOLOGY - 15.0%		
FINANCIALS - 22.7%			SOFTWARE & SERVICES - 8.8%		
BANKS - 12.7%			MasterCard, Inc., Class A (United States)	315	\$94,115
Bank of America Corp. (United States)	2,438	\$85,859	Oracle Corp. (United States)	851	45,081
Lloyds Banking Group PLC (United Kingdom)	81,636	67,585	CoreLogic, Inc. (United States) (a)	411	17,982
Citigroup, Inc. (United States)	817	65,262			157,178
Axis Bank, Ltd. (India)	805	8,504	TECHNOLOGY HARDWARE & EQUIPMENT - 5.7%		
		227,210	TE Connectivity, Ltd. (United States)	779	74,621
DIVERSIFIED FINANCIALS - 7.4%			Samsung Electronics Co., Ltd. (South Korea)	445	21,457
Credit Suisse Group AG (Switzerland)	5,522	74,777	Hirose Electric Co., Ltd. (Japan)	52	6,677
Julius Baer Group, Ltd. (Switzerland) (a)	1,127	58,128			102,755
		132,905	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.5%		
INSURANCE - 2.6%			Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	853	9,419
Allianz SE (Germany)	193	47,165			269,352
		407,280	COMMUNICATION SERVICES - 14.4%		
CONSUMER DISCRETIONARY - 17.7%			MEDIA & ENTERTAINMENT - 14.4%		
AUTOMOBILES & COMPONENTS - 11.4%			Alphabet, Inc., Class C (United States) (a)	59	79,264
General Motors Co. (United States)	1,849	67,688	The Interpublic Group of Cos., Inc. (United States)	1,535	35,451
Daimler AG (Germany)	1,197	66,266	Liberty Broadband Corp., Class C (United States) (a)	272	34,154
Continental AG (Germany)	320	41,346	Liberty Global PLC, Class A (United Kingdom) (a)	1,360	30,935
Toyota Motor Corp. (Japan)	401	28,469	Grupo Televisa SAB (Mexico) (b)	2,437	28,592
		203,769	Live Nation Entertainment, Inc. (United States) (a)	337	24,101
RETAILING - 4.0%			Charter Communications, Inc., Class A (United States) (a)	31	14,892
Naspers, Ltd. (South Africa)	294	48,028	Liberty Global PLC, Class C (United Kingdom) (a)	533	11,619
Booking Holdings, Inc. (United States) (a)	7	15,351			259,008
Prosus N.V. (Netherlands) (a)	120	8,944	HEALTH CARE - 5.9%		
		72,323	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 3.7%		
CONSUMER DURABLES & APPAREL - 2.3%			Bayer AG (Germany)	804	65,638
Cie Financiere Richemont SA (Switzerland)	336	26,438	HEALTH CARE EQUIPMENT & SERVICES - 2.2%		
Under Armour, Inc., Class C (United States) (a)	779	14,948	Tenet Healthcare Corp. (United States) (a)	1,063	40,416
		41,386			106,054
		317,478	MATERIALS - 3.3%		
INDUSTRIALS - 16.4%			Incitec Pivot, Ltd. (Australia)	17,028	38,000
CAPITAL GOODS - 11.8%			LafargeHolcim, Ltd. (Switzerland)	390	21,623
CNH Industrial N.V. (United Kingdom)	6,950	76,316			59,623
Arconic, Inc. (United States)	1,552	47,761	ENERGY - 1.6%		
Rolls-Royce Holdings PLC (United Kingdom) (a)	3,836	34,717	National Oilwell Varco, Inc. (United States)	1,129	28,284
Travis Perkins PLC (United Kingdom)	1,625	34,472			
Johnson Controls International plc (United States)	442	18,002			
		211,268			
TRANSPORTATION - 4.6%					
Ryanair Holdings PLC (Ireland) (a) (b)	654	57,323			
Southwest Airlines Co. (United States)	463	25,004			
		82,327			
		293,595			

Oakmark Global Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value
COMMON STOCKS - 97.8% (continued)		
CONSUMER STAPLES - 0.8%		
HOUSEHOLD & PERSONAL PRODUCTS - 0.8%		
Reckitt Benckiser Group PLC (United Kingdom)	174	\$14,102
TOTAL COMMON STOCKS - 97.8%		
(COST \$1,281,123)		1,754,776
	Par Value	Value
SHORT-TERM INVESTMENT - 1.9%		
REPURCHASE AGREEMENT - 1.9%		
Fixed Income Clearing Corp. Repurchase Agreement, 1.55% dated 12/31/19 due 01/02/20, repurchase price \$35,194, collateralized by a United States Treasury Note, 1.625% due 12/31/21, value plus accrued interest of \$35,895 (Cost: \$35,190)		
	\$35,190	35,190
TOTAL SHORT-TERM INVESTMENTS - 1.9%		
(COST \$35,190)		35,190
TOTAL INVESTMENTS - 99.7%		
(COST \$1,316,313)		1,789,966
Foreign Currencies (Cost \$0) - 0.0% (c)		0(d)
Other Assets In Excess of Liabilities - 0.3%		4,557
TOTAL NET ASSETS - 100.0%		\$1,794,523

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

Oakmark Global Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 12/31/19	Unrealized Appreciation/ (Depreciation)
Foreign Currency Sold:					
Swiss Franc	17,063	\$17,554	06/17/20	\$17,843	\$(289)
				\$17,843	\$(289)

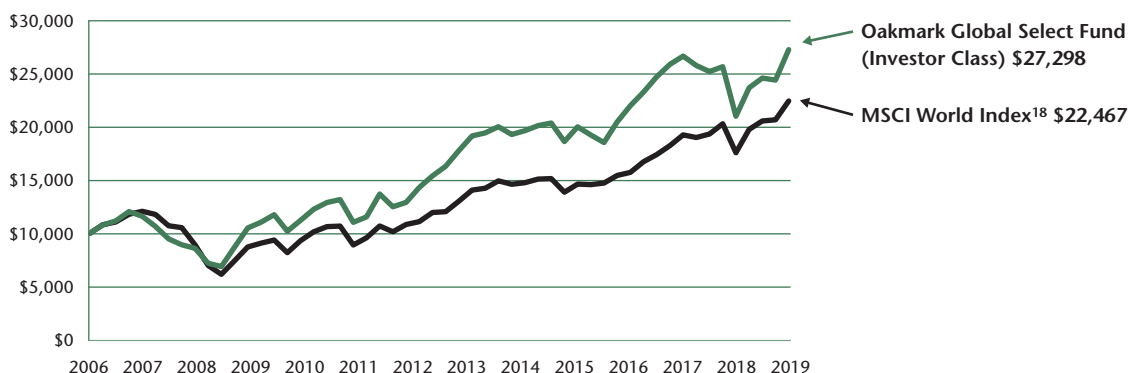
Oakmark Global Select Fund

December 31, 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 12/31/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Global Select Fund (Investor Class)	11.73%	29.80%	7.42%	6.78%	9.46%	7.88%	10/02/06
MSCI World Index	8.56%	27.67%	12.57%	8.74%	9.47%	6.30%	
Lipper Global Fund Index ¹⁹	8.58%	24.33%	10.83%	7.69%	8.39%	5.87%	
Oakmark Global Select Fund (Advisor Class)	11.77%	29.95%	7.55%	N/A	N/A	8.22%	11/30/16
Oakmark Global Select Fund (Institutional Class)	11.77%	29.94%	7.60%	N/A	N/A	8.27%	11/30/16

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is no guarantee of future results.** The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ¹²	% of Net Assets
Bank of America Corp.	7.1
CNH Industrial N.V.	6.9
Daimler AG	6.7
Credit Suisse Group AG	6.5
Charter Communications, Inc., Class A	5.9
Citigroup, Inc.	5.6
Alphabet, Inc., Class A	5.5
Lloyds Banking Group PLC	5.5
TE Connectivity, Ltd.	5.2
Bayer AG	5.0

SECTOR ALLOCATION	% of Net Assets
Financials	28.4
Consumer Discretionary	19.0
Communication Services	14.2
Health Care	9.3
Information Technology	9.1
Industrials	8.4
Materials	3.2
Consumer Staples	2.6
Energy	2.3
Short-Term Investments and Other	3.5

FUND STATISTICS

Ticker*	OAKWX
Number of Equity Holdings	22
Net Assets	\$2.0 billion
Weighted Average Market Cap	\$164.2 billion
Median Market Cap	\$57.8 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	1.25%
Net Expense Ratio - Investor Class (as of 09/30/19)*†	1.18%

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

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
Europe	52.0	North America	43.9
United Kingdom	19.8	United States	43.9
Switzerland	15.7	Asia	4.1
Germany*	12.2	South Korea	2.8
Netherlands*	4.3	Taiwan	1.3

* Euro currency countries comprise 16.5% of equity investments.

See accompanying Disclosures and Endnotes on page 43.

Oakmark Global Select Fund

December 31, 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 had a strong year of absolute and relative performance, returning 29.8% for the calendar year. The benchmark MSCI World Index¹⁸ returned 27.7% for the same one-year period. The Fund also outperformed for the recent quarter end, returning 11.7% compared to the Index return of 8.6%. Lastly, the Fund has returned an average of 7.9% per year since its inception in October 2006, outperforming the MSCI World Index's annualized gain of 6.3% over the same period.

Lloyds Banking Group, a dominant retail bank in the U.K., was the largest contributor to the Fund's quarterly return. In October, the company's share price soared on hopes that a new U.K. Prime Minister could help negotiate a Brexit deal between the U.K. and the European Union (EU). The uncertainty of Brexit has pressured the U.K. economy and Lloyds' stock price for the past few years, despite relatively strong fundamental operating performance from the bank. Additionally, the company's third-quarter results highlighted additional efficiency opportunities and management's focus on creating value for shareholders. Moreover, we expect profitability to improve significantly in FY '20 as the company faces a material drop in non-operating expenses. Despite the share price rebound, we believe Lloyds' shares still provide attractive value for our shareholders.

American International Group (AIG), one of the world's largest insurance firms that is based in the U.S., was the only detractor to the Fund for the quarter. AIG issued third-quarter results that were slightly weaker than we had estimated. This was mostly due to higher than expected catastrophe losses and an actuarial adjustment in the company's life insurance business that depressed quarterly earnings per share. However, AIG's adjusted return on equity (ROE) reached 4.1% during the third quarter (compared with 2.4% in the year-ago period) and CEO Brian Duperreault remains confident that the company can achieve at least 10% core ROE by the end of 2021. Our investment thesis remains intact, and we believe AIG should reward shareholders over the long term.

During the quarter, we did not add or remove any companies from the portfolio. We did, however, swap approximately two-thirds of our non-voting Alphabet Class C shares for voting Class A shares as they were offered at a small discount to non-voting shares. We believe there should be a modest premium for the higher voting rights of the Class A shares and the swaps were done via like-kind exchange so there wasn't a corresponding capital gain.

Geographically, 52% of the Fund's holdings were allocated to equities in Europe and the U.K., while approximately 44% were invested in U.S. companies and 4% 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 10% of the Swiss franc exposure was hedged at quarter end.

We thank you for your continued support.

See accompanying Disclosures and Endnotes on page 43.

Oakmark Global Select Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 96.5%			INDUSTRIALS - 8.4%		
FINANCIALS - 28.4%			CAPITAL GOODS - 6.9%		
BANKS - 18.2%			CNH Industrial N.V. (United Kingdom)		
Bank of America Corp. (United States)	3,973	\$139,922		12,401	\$136,180
Citigroup, Inc. (United States)	1,382	110,368	TRANSPORTATION - 1.5%		
Lloyds Banking Group PLC (United Kingdom)	132,010	109,288	Kuehne + Nagel International AG (Switzerland)		
		<u>359,578</u>		172	28,971
DIVERSIFIED FINANCIALS - 6.5%					<u>165,151</u>
Credit Suisse Group AG (Switzerland)	9,423	127,596	MATERIALS - 3.2%		
INSURANCE - 3.7%			LafargeHolcim, Ltd. (Switzerland)		
American International Group, Inc. (United States)	1,408	72,293		1,157	64,207
		<u>559,467</u>	CONSUMER STAPLES - 2.6%		
CONSUMER DISCRETIONARY - 19.0%			HOUSEHOLD & PERSONAL PRODUCTS - 2.6%		
AUTOMOBILES & COMPONENTS - 10.9%			Reckitt Benckiser Group PLC (United Kingdom)		
Daimler AG (Germany)	2,402	132,997		623	50,562
Fiat Chrysler Automobiles N.V. (United Kingdom)	5,545	81,450	ENERGY - 2.3%		
		<u>214,447</u>	Apache Corp. (United States)		
RETAILING - 4.2%				1,775	45,422
Prosus N.V. (Netherlands) (a)	1,102	82,201	TOTAL COMMON STOCKS - 96.5%		
CONSUMER DURABLES & APPAREL - 3.9%					<u>(COST \$1,500,931)</u>
Cie Financiere Richemont SA (Switzerland)	986	77,453			<u>1,903,342</u>
		<u>374,101</u>			
COMMUNICATION SERVICES - 14.2%				Par Value	Value
MEDIA & ENTERTAINMENT - 14.2%			SHORT-TERM INVESTMENTS - 3.4%		
Charter Communications, Inc., Class A (United States) (a)	238	115,643	REPURCHASE AGREEMENT - 3.4%		
Alphabet, Inc., Class A (United States) (a)	82	109,435	Fixed Income Clearing Corp. Repurchase Agreement, 1.55% dated 12/31/19 due 01/02/20, repurchase price \$66,809, collateralized by a United States Treasury Note, 2.625% due 12/15/21, value plus accrued interest of \$68,143 (Cost: \$66,803)		
Alphabet, Inc., Class C (United States) (a)	42	56,049		\$66,803	66,803
		<u>281,127</u>	TOTAL SHORT-TERM INVESTMENTS - 3.4%		
HEALTH CARE - 9.3%					<u>66,803</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 9.3%			TOTAL INVESTMENTS - 99.9%		
Bayer AG (Germany)	1,218	99,483			<u>(COST \$1,567,734)</u>
Regeneron Pharmaceuticals, Inc. (United States) (a)	223	83,582			<u>1,970,145</u>
		<u>183,065</u>	Foreign Currencies (Cost \$0) - 0.0% (b)		
INFORMATION TECHNOLOGY - 9.1%					0(c)
TECHNOLOGY HARDWARE & EQUIPMENT - 7.9%			Other Assets In Excess of Liabilities - 0.1%		
TE Connectivity, Ltd. (United States)	1,071	102,683			2,394
Samsung Electronics Co., Ltd. (South Korea)	1,113	53,718	TOTAL NET ASSETS - 100.0%		
		<u>156,401</u>			<u>\$1,972,539</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.2%			(a) Non-income producing security		
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2,159	23,839	(b) Amount rounds to less than 0.1%.		
		<u>180,240</u>	(c) Amount rounds to less than \$1,000.		

Oakmark Global Select Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 12/31/19	Unrealized Appreciation/ (Depreciation)
Foreign Currency Sold:					
Swiss Franc	28,169	\$28,980	06/17/20	\$29,457	\$(477)
				\$29,457	\$(477)

Oakmark International and Oakmark International Small Cap Funds

December 31, 2019

Portfolio Manager Commentary



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

Fellow Shareholders,

The year 2019 experienced some of the same volatility that began in early 2018, but with a significant difference in annual performances. In 2019, both the Oakmark International and International Small Cap Funds delivered strong absolute performance numbers and outperformed their respective benchmarks, with the Oakmark International Small Cap Fund delivering even stronger results. The Oakmark Global and Global Select Funds also had strong absolute and relative performances. (See the individual Fund letters for more detail.)

Headline News Continues to Dictate Stock Prices

During 2019, extreme price movements were again the flavor of the day as stock prices around the globe were continually impacted by the latest news on trade, Brexit, European Union (EU) political instability and even a political conflict between South Korea and Japan dating back to World War II! For example, the markets performed strongly during the first four months, excluding March, then a few tweets fueled fear of trade wars, which contributed to a drop of over 10% in the International Fund and 8% in the International Small Cap Fund during May. August also saw measurable declines until markets began to recover and rebound, partially based on better geopolitical headlines.

One huge fear that weighed on the markets was the possibility of a Jeremy Corbyn victory in the U.K. general election along with continued Brexit uncertainty. With a historical, large victory by the Conservative Party, the fear of a Corbyn socialist government has been smashed for the medium term. The Johnson government moved quickly to move its Brexit bill through Parliament and hopefully will take the right steps to ensure a smooth exit from the EU. Meanwhile, China and the U.S. have de-escalated their trade dispute with an agreement of a “Phase One” trade deal. These events have helped global equity market sentiment going into 2020.

It's All About VALUE

Despite the recovery in 2019, I still believe our portfolios offer good value for three reasons. First, the European financials sector has performed well in 2019 but is still well below where it was in early 2018. Many of the headwinds faced by this sector in the last few years should begin to subside or even reverse as the European Central Bank has shifted to tiered deposit rates. In addition, all of our holdings are currently at or above their mandated capital levels, which allows for more capital returns to shareholders. Meanwhile, this sector still offers high dividend yields, which are especially attractive at this time since many long-term government yields are still negative.

Second, the consumer discretionary and industrials sectors—auto, industrial and agriculture equipment, etc.—also recovered from 2018's downturn, but were not as strong as the financials sector. Specifically, we believe the auto-related names still offer value as end markets appear to have bottomed, spending on research and development has generally peaked, and almost all of the companies we are invested in have undertaken serious cost-cutting plans. With any help from rising demand, the benefits of these actions should be reflected in improved bottom-line results.

Third, besides being able to buy companies at attractive valuations in Europe and the U.K., these countries' home currencies are undervalued based on purchasing power parity. The strong dollar has been a big drag on foreign equity returns where, in five years, the dollar has gone from being undervalued to being overvalued compared to most major currencies. This has negatively impacted returns of overseas investing and, at some point, may also provide a tailwind to international investing. We believe that the combination of these three ingredients creates value for our shareholders.

We wish you a prosperous 2020 and are thankful for your continued support!

See accompanying Disclosures and Endnotes on page 43.



OAKMARK FUNDS

This page intentionally left blank.

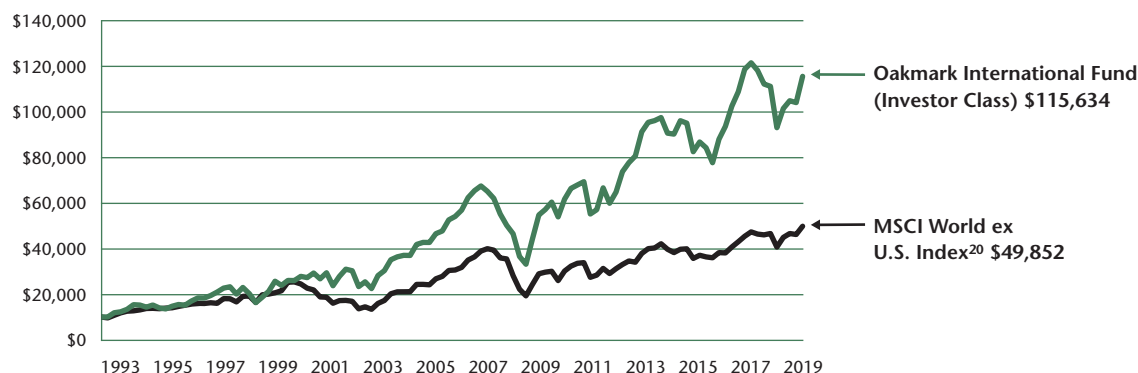
Oakmark International Fund

December 31, 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 12/31/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark International Fund (Investor Class)	11.07%	24.21%	7.26%	5.07%	7.30%	9.40%	09/30/92
MSCI World ex U.S. Index	7.86%	22.49%	9.34%	5.42%	5.32%	6.07%	
MSCI EAFE Index ²¹	8.17%	22.01%	9.56%	5.67%	5.50%	5.94%	
Lipper International Fund Index ²²	9.14%	23.41%	9.97%	5.94%	5.82%	6.86%	
Oakmark International Fund (Advisor Class)	11.12%	24.33%	7.38%	N/A	N/A	8.34%	11/30/16
Oakmark International Fund (Institutional Class)	11.11%	24.43%	7.44%	N/A	N/A	8.40%	11/30/16
Oakmark International Fund (Service Class)	11.04%	23.92%	6.98%	4.76%	6.95%	7.64%	11/04/99

The graph and table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is no guarantee of future results.** The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. The investment return and principal value vary so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain the most recent month-end performance, please visit Oakmark.com.

TOP TEN EQUITY HOLDINGS ¹²	% of Net Assets
Glencore PLC	4.3
BNP Paribas SA	3.7
Intesa Sanpaolo SpA	3.6
Continental AG	3.6
Credit Suisse Group AG	3.5
Daimler AG	3.5
CNH Industrial N.V.	3.3
Bayerische Motoren Werke AG	3.2
Lloyds Banking Group PLC	3.0
Bayer AG	3.0

SECTOR ALLOCATION	% of Net Assets
Consumer Discretionary	24.1
Financials	24.0
Industrials	21.0
Communication Services	10.2
Materials	9.4
Health Care	3.3
Information Technology	2.1
Consumer Staples	1.6
Energy	1.5
Short-Term Investments and Other	2.8

FUND STATISTICS

Ticker*	OAKIX
Number of Equity Holdings	65
Net Assets	\$33.0 billion
Weighted Average Market Cap	\$41.4 billion
Median Market Cap	\$21.3 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	1.04%
Net Expense Ratio - Investor Class (as of 09/30/19)*†	0.98%

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

† The net expense ratio reflects a contractual advisory fee waiver agreement through January 27, 2021.

GEOGRAPHIC ALLOCATION

% of Equity		% of Equity	
Europe	81.8	Asia (cont'd)	
United Kingdom	21.9	Indonesia	0.8
Germany*	18.8	India	0.7
Switzerland	12.5	Taiwan	0.2
France*	11.8	North America	2.5
Sweden	6.1	Canada	2.3
Italy*	3.7	United States	0.2
Netherlands*	3.1	Australasia	2.2
Ireland*	3.0	Australia	2.2
Finland*	0.9	Africa	2.0
Asia	10.5	South Africa	2.0
Japan	3.8	Latin America	1.0
South Korea	3.2	Mexico	1.0
China	1.8		

* Euro currency countries comprise 41.3% of equity investments.

See accompanying Disclosures and Endnotes on page 43.

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 had a strong year of absolute and relative performance, returning 24.2% for the calendar year. The benchmark MSCI World ex U.S. Index²⁰ returned 22.5% for the same one-year period. The Fund also outperformed for the recent quarter end, returning 11.1% compared to the Index return of 7.9%. Lastly, the Fund has returned an average of 9.4% per year since its inception in September 1992, outperforming the MSCI World ex U.S. Index, which has averaged 6.1% per year over the same period.

Ryanair Holdings, the leading ultra-low-cost carrier in Europe that is headquartered in Ireland, was the largest contributor for the quarter. The company's fiscal year 2020 second-quarter results exceeded consensus estimates. Ryanair's 11% revenue growth was in line with our expectations and its revenue per available seat mile beat our expectations and also appears well positioned to achieve management's 2-3% growth target for fiscal year 2020. Management expects traffic to grow by 8% to 153 million for the fiscal year, which is slightly ahead of our estimates. We are also glad to see signs of a more rational competitive environment as Ryanair's peers reduce capacity, which should help pricing going forward, and labor relations continue to improve. In addition, despite the reduction in Boeing MAX 737 deliveries, management did not reduce its passenger growth guidance for fiscal year 2021. We believe the lower supply growth should be a tailwind to pricing.

Publicis, a leading global advertising and media services company based in France, was the largest detractor for the quarter. Investors reacted negatively to the company's third-quarter revenue shortfall and management's lower guidance. We believe that the revenue shortfall is partly due to company-specific issues, like a bad quarter for its media division and the Sapient transition led by new management in the U.S. along with broader industry issues. For example, agencies have been reducing their brand spending as more work is being done in-house and internet giant platforms are becoming more dominant. These changes have eroded traditional brands while also providing advertisers with personalization at scale. We believe Publicis's recent acquisition of Epsilon should significantly boost its ability to deliver personalization at scale. And while the company's 2019 organic growth in North America appears poor, it's worth noting that it does not yet include Epsilon's contributions. Despite the company's weak results, Publicis retained its OPM (operating profit margin) target of 17.3% in 2019. The company's margins have expanded as a result of its fast-growing solutions, leaner organization, real estate consolidations and strong performance for Epsilon OPM. Publicis also retains a strong balance sheet and robust cash conversion. We believe it can provide attractive returns for our shareholders over the long term.

During the quarter, we completed the sale of our long-held holdings of Diageo (U.K.) and Akzo Nobel (Netherlands) due to their increasingly expensive valuations. We are always sad to exit holdings that have been successfully compounding value for the Fund's shareholders. Nevertheless, our discipline demands that when the share price nears our calculation of the holdings' intrinsic value, we prepare to move on, especially when we have replacement candidates selling at what we believe are large discounts to intrinsic value. We thank the management of Diageo and Akzo Nobel for their successful stewardship of our shareholders' capital. We initiated a position in Bunzl (U.K.), the largest distributor of not-for-sale items to food service, grocery and cleaning service providers. Not-for-sale items facilitate companies' daily operations but are not sold to end customers, including items like plastic cups, trays, cleaning supplies and paper bags, among others. We also repurchased Trip.com (China), the largest online travel agency in China. We like that Trip.com is more than five times the size of its nearest competitor in an industry where larger companies can negotiate better commissions and lower inventory pricing.

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 10% of the Swiss franc exposure was hedged at quarter end.

Geographically, we ended the quarter with approximately 82% of our holdings in Europe and the U.K., 10.5% in Asia and 2% in Australasia. The remaining positions are 2% in South Africa, 2.5% in North America and 1% in Latin America (Mexico).

We thank you for your continued support.

Oakmark International Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 96.8%			INDUSTRIALS - 21.0%		
CONSUMER DISCRETIONARY - 24.1%			CAPITAL GOODS - 15.3%		
AUTOMOBILES & COMPONENTS - 13.7%			CNH Industrial N.V. (United Kingdom)	100,402	\$1,102,559
Continental AG (Germany)	9,090	\$1,175,274	Rolls-Royce Holdings PLC (United Kingdom) (a)	89,562	810,503
Daimler AG (Germany)	20,792	1,151,440	Volvo AB, Class B (Sweden)	40,921	685,485
Bayerische Motoren Werke AG (Germany)	12,993	1,065,962	Ashtead Group PLC (United Kingdom)	20,088	642,318
Valeo SA (France)	18,331	645,846	Komatsu, Ltd. (Japan)	23,721	576,781
Toyota Motor Corp. (Japan)	6,954	493,690	SKF AB, Class B (Sweden)	27,207	550,162
		4,532,212	Ferguson PLC (United Kingdom)	2,780	252,240
RETAILING - 5.1%			Smiths Group PLC (United Kingdom)	11,095	247,933
Hennes & Mauritz AB (H&M) - Class B (Sweden)	35,391	719,736	Bunzl PLC (United Kingdom)	5,562	152,126
Naspers, Ltd. (South Africa)	3,959	647,574	Meggitt PLC (United Kingdom)	3,536	30,765
Prosus N.V. (Netherlands) (a)	3,160	235,822			5,050,872
Trip.com Group, Ltd. (China) (a) (b)	2,729	91,514	TRANSPORTATION - 3.3%		
		1,694,646	Ryanair Holdings PLC (Ireland) (a) (b)	10,915	956,241
CONSUMER DURABLES & APPAREL - 3.1%			Kuehne + Nagel International AG (Switzerland)	809	136,388
Cie Financiere Richemont SA (Switzerland)	5,437	427,330			1,092,629
The Swatch Group AG, Bearer Shares (Switzerland)	1,344	375,061	COMMERCIAL & PROFESSIONAL SERVICES - 2.4%		
EssilorLuxottica SA (France)	1,493	227,435	G4S PLC (United Kingdom)	106,181	306,611
		1,029,826	Bureau Veritas SA (France)	11,248	293,477
CONSUMER SERVICES - 2.2%			Brambles, Ltd. (Australia)	22,010	181,024
Accor SA (France)	15,125	708,324			781,112
		7,965,008			6,924,613
FINANCIALS - 24.0%			COMMUNICATION SERVICES - 10.2%		
BANKS - 13.4%			MEDIA & ENTERTAINMENT - 10.2%		
BNP Paribas SA (France)	20,862	1,236,288	NAVER Corp. (South Korea)	4,372	705,005
Intesa Sanpaolo SpA (Italy)	452,937	1,193,178	Publicis Groupe SA (France)	15,082	682,778
Lloyds Banking Group PLC (United Kingdom)	1,205,596	998,082	WPP PLC (United Kingdom)	44,724	631,809
Royal Bank of Scotland Group PLC (United Kingdom)	159,259	506,923	Baidu, Inc. (China) (a) (b)	3,748	473,685
Bank Mandiri Persero Tbk PT (Indonesia)	466,940	258,150	Liberty Global PLC, Class A (United Kingdom) (a)	14,803	336,626
Axis Bank, Ltd. (India)	20,001	211,303	Grupo Televisa SAB (Mexico) (b)	27,065	317,475
		4,403,924	Liberty Global PLC, Class C (United Kingdom) (a)	10,027	218,528
DIVERSIFIED FINANCIALS - 7.9%					3,365,906
Credit Suisse Group AG (Switzerland)	86,517	1,171,522	MATERIALS - 9.4%		
EXOR N.V. (Netherlands)	9,396	728,098	Glencore PLC (Switzerland)	460,398	1,435,265
Schroders PLC (United Kingdom)	11,283	498,264	thyssenkrupp AG (Germany)	46,833	632,492
AMP, Ltd. (Australia)	162,022	217,734	LafargeHolcim, Ltd. (Switzerland)	8,107	449,841
Schroders PLC, Non-Voting (United Kingdom)	31	1,047	Orica, Ltd. (Australia)	19,655	303,169
		2,616,665	UPM-Kymmene OYJ (Finland)	8,223	285,116
INSURANCE - 2.7%					3,105,883
Allianz SE (Germany)	3,365	824,378	HEALTH CARE - 3.3%		
Willis Towers Watson PLC (United States)	331	66,780	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 3.0%		
		891,158	Bayer AG (Germany)	12,016	981,382
		7,911,747	HEALTH CARE EQUIPMENT & SERVICES - 0.3%		
			Olympus Corp. (Japan)	7,834	121,778
					1,103,160

Oakmark International Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value		Par Value	Value
COMMON STOCKS - 96.8% (continued)			COMMERCIAL PAPER - 0.8%		
INFORMATION TECHNOLOGY - 2.1%			Anthem, Inc., 144A, 1.83%, due 01/02/20 - 01/03/20 (d) (e)		
TECHNOLOGY HARDWARE & EQUIPMENT - 1.0%			\$75,000		
Samsung Electronics Co., Ltd. (South Korea)	6,785	\$327,362	General Mills, Inc., 144A, 1.83% - 1.9%, due 01/06/20 - 01/08/20 (d) (e)		
Omron Corp. (Japan)	273	16,107	75,000		
		<u>343,469</u>	Walgreens Boots, 2.06% - 2.16%, due 01/09/20 - 03/23/20 (e)		
SOFTWARE & SERVICES - 0.7%			63,500		
Open Text Corp. (Canada)	5,252	231,405	63,361		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4%			Campbell Soup Co., 144A, 1.98% - 2.13%, due 01/10/20 - 01/22/20 (d) (e)		
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	7,449	82,250	35,000		
ASML Holding N.V. (Netherlands)	113	33,352	Schlumberger Holdings Corp., 144A, 2.03%, due 01/09/20 (d) (e)		
		<u>115,602</u>	25,000		
		<u>690,476</u>	TOTAL COMMERCIAL PAPER - 0.8% (COST \$273,295)		
ENERGY - 1.5%			273,282		
Cenovus Energy, Inc. (Canada)	50,093	509,200	TOTAL SHORT-TERM INVESTMENTS - 2.6% (COST \$865,340)		
CONSUMER STAPLES - 1.2%			865,327		
HOUSEHOLD & PERSONAL PRODUCTS - 1.2%			TOTAL INVESTMENTS - 99.8% (COST \$32,532,719)		
Reckitt Benckiser Group PLC (United Kingdom)	3,750	304,464	32,984,183		
Henkel AG & Co. KGaA (Germany)	896	84,424	Foreign Currencies (Cost \$6,207) - 0.0% (c)		
		<u>388,888</u>	6,229		
FOOD, BEVERAGE & TOBACCO - 0.0% (c)			Other Assets In Excess of Liabilities - 0.2%		
Nestlé SA (Switzerland)	147	15,908	47,496		
		<u>404,796</u>	TOTAL NET ASSETS - 100.0%		
TOTAL COMMON STOCKS - 96.8% (COST \$31,530,008)			\$33,037,908		
		<u>31,980,789</u>			
PREFERRED STOCKS - 0.4%					
CONSUMER STAPLES - 0.4%					
HOUSEHOLD & PERSONAL PRODUCTS - 0.4%					
Henkel AG & Co. KGaA (Germany)	1,335	138,067			
TOTAL PREFERRED STOCKS - 0.4% (COST \$137,371)					
		<u>138,067</u>			
	Par Value	Value			
SHORT-TERM INVESTMENTS - 2.6%					
REPURCHASE AGREEMENT - 1.8%					
Fixed Income Clearing Corp. Repurchase Agreement, 1.55% dated 12/31/19 due 01/02/20, repurchase price \$592,096, collateralized by a United States Treasury Note, 2.625% due 12/15/21, value plus accrued interest of \$603,888 (Cost: \$592,045)					
	\$592,045	592,045			

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

Oakmark International Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 12/31/19	Unrealized Appreciation/ (Depreciation)
Foreign Currency Sold:					
Swiss Franc	240,595	\$247,525	06/17/20	\$251,596	\$(4,071)
				\$251,596	\$(4,071)



OAKMARK FUNDS

This page intentionally left blank.

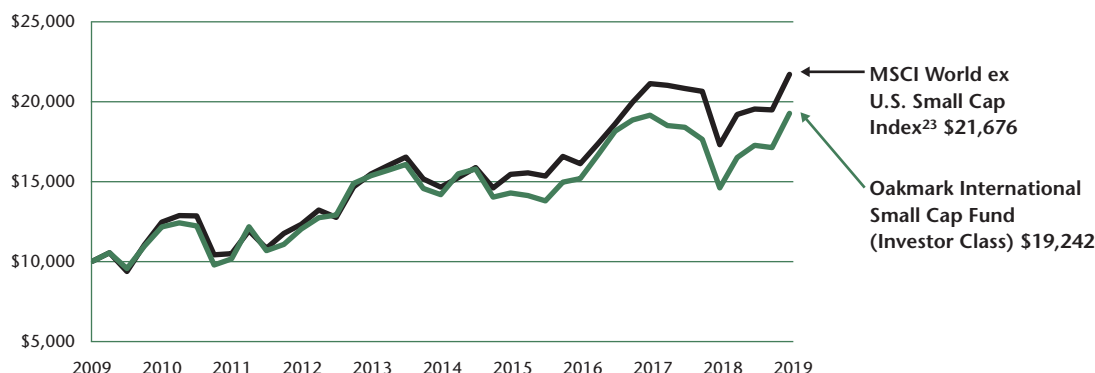
Oakmark International Small Cap Fund

December 31, 2019

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since 12/31/09 (Unaudited)



PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 12/31/19)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark International Small Cap Fund (Investor Class)	12.49%	31.90%	8.25%	6.32%	6.76%	9.07%	11/01/95
MSCI World ex U.S. Small Cap Index	11.40%	25.41%	10.42%	8.17%	8.04%	N/A	
MSCI World ex U.S. Index ²⁰	7.86%	22.49%	9.34%	5.42%	5.32%	5.35%	
Lipper International Small Cap Fund Index ²⁴	10.68%	24.21%	10.19%	7.34%	8.18%	N/A	
Oakmark International Small Cap Fund (Advisor Class)	12.48%	32.05%	8.35%	N/A	N/A	9.21%	11/30/16
Oakmark International Small Cap Fund (Institutional Class)	12.56%	32.01%	8.44%	N/A	N/A	9.30%	11/30/16
Oakmark International Small Cap Fund (Service Class)	12.41%	31.53%	7.93%	6.02%	6.45%	9.06%	01/08/01

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

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

TOP TEN EQUITY HOLDINGS ¹²	% of Net Assets
Duerr AG	3.9
Konecranes OYJ	3.7
Julius Baer Group, Ltd.	3.5
BNK Financial Group, Inc.	3.2
ISS A/S	3.1
Atea ASA	2.9
Incitec Pivot, Ltd.	2.6
Pirelli & C SpA	2.5
Healius, Ltd.	2.3
Controladora Vuela Cia de Aviacion SAB de CV	2.2

FUND STATISTICS

Ticker*	OAKEX
Number of Equity Holdings	59
Net Assets	\$1.6 billion
Weighted Average Market Cap	\$3.9 billion
Median Market Cap	\$3.0 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	1.38%
Net Expense Ratio - Investor Class (as of 09/30/19)*	1.38%

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

SECTOR ALLOCATION	% of Net Assets
Industrials	40.8
Financials	16.0
Communication Services	9.3
Consumer Discretionary	7.7
Health Care	5.3
Information Technology	5.2
Materials	4.7
Consumer Staples	3.8
Real Estate	2.6
Short Term Investments and Other	4.6

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
Europe	70.6	Asia	11.6
United Kingdom	22.4	South Korea	5.1
Switzerland	9.9	Japan	3.7
Finland*	7.0	Indonesia	2.8
Italy*	6.2	Australasia	7.9
Sweden	4.4	Australia	7.4
Denmark	4.3	New Zealand	0.5
Germany*	4.1	North America	5.0
Spain*	3.6	Canada	5.0
Norway	3.0	Latin America	4.9
Belgium*	2.0	Mexico	4.9
Netherlands*	1.7		
France*	1.2		
Portugal*	0.8		

* Euro currency countries comprise 26.6% of equity investments.

See accompanying Disclosures and Endnotes on page 43.

Oakmark International Small Cap Fund

December 31, 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

The Oakmark International Small Cap Fund had a strong year of absolute and relative performance, returning 31.9% for the calendar year. The benchmark, MSCI World ex U.S. Small Cap Index²³, returned 25.4% for the same one-year period. The Fund also outperformed for the recent quarter end, returning 12.5% compared to the Index return of 11.4%. Since the Fund's inception in November 1995, it has returned an average of 9.1% per year.

What a difference a quarter can make! In our last shareholder letter, we wrote about Duerr, a German-based global mechanical and plant engineering firm, which was the biggest detractor from the Fund's performance for both the third quarter and previous 12 months. This quarter, the company returned 32% and was the Fund's largest contributor to performance. Investors reacted favorably to Duerr's third-quarter earnings announcement, which indicated stabilization and improvement across several business lines. One of those lines, HOMAG, a producer of woodworking machines, enjoyed significantly increased orders during the quarter. Importantly, these included a large systems order from China, which has been one of HOMAG's most troublesome markets. Duerr also announced a new restructuring plan for HOMAG, which should yield significant cost savings. HOMAG's success is not isolated. Across Duerr's other business lines, orders have increased and operational performance has improved. Its paint and final assembly division also performed particularly well. Orders improved by 30%, year-over-year, in the third quarter and its operating profit improved by over 9%. Even with Duerr's strong returns this quarter, we believe it remains an attractive investment due to its strong market position and effective management team.

The Fund's largest detractor from performance for the quarter was Healius, which operates numerous medical centers, pathology laboratories and diagnostic imaging centers in Australia. At the company's annual general meeting this quarter, management announced lower than anticipated fiscal year 2020 guidance, which caused the stock price to drop. However, after we spoke with CEO Dr. Malcolm Parmenter, we concluded that Healius's guidance was overly conservative. We believe the company's pathology and imaging divisions, which account for over 75% of its earnings and cash flow generation, are performing well and gaining market share. In addition, the company has implemented several growth initiatives over the past two years, which should further boost revenues and lower costs across the company. The most negative part of Healius's 2020 guidance focused on its medical centers division, which suffered due to slowing recruitment of general practitioners to serve its clinics. We believe, however, that this division remains on the right strategic trajectory and that management's decision to appoint a new head for the division should speed up progress. As a result, our investment thesis for Healius remains

intact as we believe its management team is working diligently to enhance shareholder value.

We initiated three new holdings this quarter: two Canadian-based companies, BlackBerry and Gildan Activewear, and Nordic Entertainment, which is headquartered in Sweden. BlackBerry, best known for its smartphones, has transitioned into a communications software and services developer. Its products are used for cell phones and computers as well as by automakers and governmental agencies. BlackBerry also provides messaging, voice encryption, anti-counterfeiting and product authentication services. Gildan Activewear manufactures everyday apparel, including the brands American Apparel, Anvil and Gold Toe, among others. A spin-off from Modern Times Group, Nordic Entertainment is the largest pan-Nordic provider of premium television content, holding the leading market positions in pay television channels, over-the-top streaming, free-to-air channels and content-production studios. During the quarter, we also eliminated positions in Bharti Infratel (India), HKBN Ltd. (Hong Kong), SKY Network Television (New Zealand) and Countrywide (U.K.).

Geographically, we ended the quarter with approximately 67% of our holdings in Europe and the U.K., 11% in Asia and 8% in Australasia. The remaining positions are in the Americas with 5% in Latin America (Mexico) and 5% in North America (Canada).

We continue to believe both the Swiss franc and Norwegian krone are overvalued versus the U.S. dollar, so the Fund remains hedged against these currencies. At the end of December, we were hedging 10% of the Fund's franc exposure and 16% of its krone exposure.

Wishing all of you a very happy and healthy 2020!

See accompanying Disclosures and Endnotes on page 43.

Oakmark International Small Cap Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.4%			COMMUNICATION SERVICES - 9.3%		
INDUSTRIALS - 40.8%			MEDIA & ENTERTAINMENT - 6.6%		
CAPITAL GOODS - 19.7%			Megacable Holdings SAB de CV (Mexico)	6,805	\$27,870
Duerr AG (Germany)	1,795	\$61,152	oOh!media, Ltd. (Australia)	7,345	18,763
Konecranes OYJ (Finland)	1,903	58,486	Criteo SA (France) (a) (b)	1,048	18,165
Travis Perkins PLC (United Kingdom)	1,612	34,215	Hakuhodo DY Holdings, Inc. (Japan)	1,081	17,586
Sulzer AG (Switzerland)	253	28,196	NOS SGPS SA (Portugal)	2,342	12,612
Metso OYJ (Finland)	696	27,477	Nordic Entertainment Group AB, Class B (Sweden)	295	9,521
Morgan Advanced Materials PLC (United Kingdom)	5,897	24,762			104,517
Outotec OYJ (Finland) (a)	3,028	19,556	TELECOMMUNICATION SERVICES - 2.7%		
Howden Joinery Group PLC (United Kingdom)	2,103	18,737	Sarana Menara Nusantara Tbk PT (Indonesia)	391,216	22,685
Fluidra SA (Spain) (a)	1,366	18,688	Tower Bersama Infrastructure Tbk PT (Indonesia)	222,375	19,703
Bucher Industries AG (Switzerland)	46	16,151			42,388
Wajax Corp. (Canada)	357	4,071			146,905
		311,491	CONSUMER DISCRETIONARY - 7.7%		
COMMERCIAL & PROFESSIONAL SERVICES - 16.9%			AUTOMOBILES & COMPONENTS - 5.2%		
ISS A/S (Denmark)	2,053	49,254	Pirelli & C SpA (Italy)	6,980	40,241
Applus Services SA (Spain)	2,759	35,278	Autoliv, Inc. (Sweden)	267	22,546
Babcock International Group PLC (United Kingdom)	3,869	32,259	Dometic Group AB (Sweden)	1,934	19,475
Pagegroup PLC (United Kingdom)	4,645	32,179			82,262
Mitie Group PLC (United Kingdom)	16,128	30,977	CONSUMER SERVICES - 1.9%		
Hays PLC (United Kingdom)	11,072	26,634	Autogrill SpA (Italy)	2,104	22,014
Randstad N.V. (Netherlands)	426	26,044	Dignity PLC (United Kingdom)	1,099	8,522
SThree PLC (United Kingdom)	4,227	21,221			30,536
Loomis AB, Class B (Sweden)	351	14,529	CONSUMER DURABLES & APPAREL - 0.6%		
		268,375	Gildan Activewear, Inc. (Canada)	333	9,856
TRANSPORTATION - 4.2%					122,654
Controladora Vuela Cia de Aviacion SAB de CV (Mexico) (a) (b)	3,394	35,365	HEALTH CARE - 5.3%		
DSV PANALPINA A/S (Denmark)	137	15,810	HEALTH CARE EQUIPMENT & SERVICES - 5.3%		
Freightways, Ltd. (New Zealand)	1,471	8,417	Healius, Ltd. (Australia)	18,971	36,745
Signature Aviation PLC (United Kingdom)	1,752	7,361	ConvaTec Group PLC (United Kingdom)	12,597	33,113
		66,953	Ansell, Ltd. (Australia)	700	14,258
		646,819			84,116
FINANCIALS - 16.0%			INFORMATION TECHNOLOGY - 5.2%		
DIVERSIFIED FINANCIALS - 11.1%			SOFTWARE & SERVICES - 4.6%		
Julius Baer Group, Ltd. (Switzerland) (a)	1,084	55,926	Atea ASA (Norway) (a)	3,087	45,220
Element Fleet Management Corp. (Canada)	4,042	34,516	BlackBerry, Ltd. (Canada) (a)	4,247	27,312
Azimut Holding SpA (Italy)	1,334	31,833			72,532
EFG International AG (Switzerland)	4,472	29,528	TECHNOLOGY HARDWARE & EQUIPMENT - 0.6%		
Standard Life Aberdeen PLC (United Kingdom)	5,593	24,306	Hirose Electric Co., Ltd. (Japan)	74	9,527
		176,109			82,059
BANKS - 4.9%			MATERIALS - 4.7%		
BNK Financial Group, Inc. (South Korea)	7,751	51,339	Incitec Pivot, Ltd. (Australia)	18,596	41,497
DGB Financial Group, Inc. (South Korea)	4,109	25,300	DS Smith PLC (United Kingdom)	4,658	23,705
		76,639	Titan Cement International SA (Belgium) (a)	420	8,991
		252,748			74,193

Oakmark International Small Cap Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value
COMMON STOCKS - 95.4% (continued)		
CONSUMER STAPLES - 3.8%		
HOUSEHOLD & PERSONAL PRODUCTS - 2.0%		
Ontex Group N.V. (Belgium)	982	\$20,660
Kimberly-Clark de Mexico SAB de CV, Class A (Mexico) (a)	5,644	11,194
		<u>31,856</u>
FOOD & STAPLES RETAILING - 1.8%		
Sugi Holdings Co., Ltd. (Japan)	551	29,188
		<u>61,044</u>
REAL ESTATE - 2.6%		
LSL Property Services PLC (United Kingdom)	5,853	21,243
IWG PLC (Switzerland)	3,391	19,563
		<u>40,806</u>
TOTAL COMMON STOCKS - 95.4% (COST \$1,380,390)		<u>1,511,344</u>
	Par Value	Value
SHORT-TERM INVESTMENT - 4.1%		
REPURCHASE AGREEMENT - 4.1%		
Fixed Income Clearing Corp. Repurchase Agreement, 1.55% dated 12/31/19 due 01/02/20, repurchase price \$ 64,747, collateralized by a United States Treasury Note, 2.625% due 12/15/21, value plus accrued interest of \$ 66,040 (Cost: \$64,742)	\$64,742	64,742
TOTAL SHORT-TERM INVESTMENTS - 4.1% (COST \$64,742)		<u>64,742</u>
TOTAL INVESTMENTS - 99.5% (COST \$1,445,132)		<u>1,576,086</u>
Foreign Currencies (Cost \$22) - 0.0% (c)		22
Other Assets In Excess of Liabilities - 0.5%		<u>7,348</u>
TOTAL NET ASSETS - 100.0%		<u>\$1,583,456</u>

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

Oakmark International Small Cap Fund

December 31, 2019 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACTS (in thousands)

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 12/31/19	Unrealized Appreciation/ (Depreciation)
Foreign Currency Sold:					
Norwegian Krona	62,157	\$7,208	03/18/20	\$7,082	\$126
Swiss Franc	12,152	12,502	06/17/20	12,708	(206)
				<u>\$19,790</u>	<u>\$(80)</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. 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.
2. 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.
3. The Price to Book Ratio is a stock's capitalization divided by its book value.
4. EPS refers to Earnings Per Share and is calculated by dividing total earnings by the number of shares outstanding.
5. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. This index is unmanaged and investors cannot invest directly in this index.
6. Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. This index is unmanaged and investors cannot invest directly in this index.
7. Morningstar Direct [Online]. December 31, 2019
8. The Price-Earnings Ratio ("P/E") is the most common measure of the expensiveness of a stock.
9. A real estate investment trust (REIT) is a company that owns, and in most cases operates, income-producing real estate.
10. EBITDA refers to Earnings Before the Deduction of Payments for Interest, Taxes, Depreciation and Amortization which is a measure of operating income.
11. 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.
12. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.
13. 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.
14. 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.
15. The Barclays U.S. Government/Credit Index measures the non-securitized component of the U.S. Aggregate Index. It

Disclosures and Endnotes *(continued)*

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.

16. Bessembinder, Hendrik and Chen, Te-Feng and Choi, Goeun and Wei, Kuo-Chiang, "Do Global Stocks Outperform US Treasury Bills?" (July 5, 2019).
17. The EV/EBITDA ratio is a comparison of Enterprise Value and Earnings Before the Deduction of Payments for Interest, Taxes, Depreciation and Amortization, which is a measure of operating income.
18. 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.
19. 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.
20. The MSCI World ex U.S. Index (Net) is a free float-adjusted, market capitalization-weighted index that is designed to measure international developed market equity performance, excluding the U.S. The index covers approximately 85% of the free float-adjusted market capitalization in each country. This benchmark calculates reinvested dividends net of withholding taxes. This index is unmanaged and investors cannot invest directly in this index.
21. 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.
22. 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.
23. 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.
24. 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, Chief Compliance Officer,
Assistant Secretary and Anti-Money Laundering Officer*
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*
Howard M. Reich—*Vice President*
Vineeta D. Raketich—*Vice President*
Zachary D. Weber—*Vice President, Principal Financial Officer
and Treasurer*
Edward J. Wojciechowski—*Vice President*
Rana J. Wright—*Vice President, Secretary and Chief Legal Officer*

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 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.

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

No later than August 31 of each year, information regarding how the Adviser, on behalf of the Funds, voted proxies relating to the Funds' portfolio securities for the 12 months ended the preceding June 30 will be available through a link on the Funds' website at Oakmark.com and on the SEC's website at www.sec.gov.

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

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



OAKMARK FUNDS

Oakmark.com