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# OAKMARK FUNDS

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THIRD QUARTER REPORT | JUNE 30, 2020



OAKMARK FUND

OAKMARK SELECT FUND

OAKMARK GLOBAL FUND

OAKMARK GLOBAL SELECT FUND

OAKMARK INTERNATIONAL FUND

OAKMARK INTERNATIONAL SMALL CAP FUND

OAKMARK EQUITY AND INCOME FUND

OAKMARK BOND FUND

# Oakmark Funds

## 2020 Third Quarter Report

### TABLE OF CONTENTS

<b>Commentary on Oakmark and Oakmark Select Funds</b>	1	<b>Oakmark International Fund</b>	
<b>Oakmark Fund</b>		Summary Information	24
Summary Information	4	Portfolio Manager Commentary	25
Portfolio Manager Commentary	5	Schedule of Investments	26
Schedule of Investments	6	<b>Oakmark International Small Cap Fund</b>	
<b>Oakmark Select Fund</b>		Summary Information	30
Summary Information	10	Portfolio Manager Commentary	31
Portfolio Manager Commentary	11	Schedule of Investments	32
Schedule of Investments	12	<b>Oakmark Equity and Income Fund</b>	
<b>Oakmark Global Fund</b>		Summary Information	36
Summary Information	14	Portfolio Manager Commentary	37
Portfolio Manager Commentary	15	Schedule of Investments	39
Schedule of Investments	17	<b>Oakmark Bond Fund</b>	
<b>Oakmark Global Select Fund</b>		Schedule of Investments	44
Summary Information	20	<b>Disclosures and Endnotes</b>	46
Portfolio Manager Commentary	21	<b>Trustees and Officers</b>	48
Schedule of Investments	22		

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

### FORWARD-LOOKING STATEMENT DISCLOSURE

One of our most important responsibilities as mutual fund managers is to communicate with shareholders in an open and direct manner. Some of our comments in our letters to shareholders are based on current management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as "estimate", "may", "will", "expect", "believe",

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

"plan" and other similar terms. We cannot promise future returns. Our opinions are a reflection of our best judgment at the time this report is compiled, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise.

# Oakmark and Oakmark Select Funds

June 30, 2020

## Portfolio Manager Commentary



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"The use of the word unprecedented has become, well, unprecedented"

- "'Unprecedented' Has Become Corporate America's Go-To Descriptor," Bloomberg, April 22, 2020.

The second quarter seemed like the first quarter movie was played backwards. At the beginning of the year, stock prices increased modestly and then quickly plummeted in the fastest ever bear market, with the S&P 500 Index<sup>1</sup> dropping by 34% in 23 trading days. The second quarter started with the fastest ever 50-day stock price recovery, during which the S&P 500 shot up 40% (including a few days at the end of March), which was followed by a modest decline. Though not intuitive, a 40% gain doesn't offset a 34% decline ( $0.66 \times 1.40 = 0.92$ ), so the S&P 500 now sits somewhat below its beginning of the year level. For anyone who rebalanced their portfolios after the first quarter decline by adding equity exposure, the sharp rally presented another opportunity to rebalance—this time to trim exposure after price increases. The speed of both the decline and the recovery shows why we suggest using large market moves rather than the calendar as the signal that it's time to rebalance your portfolios.

In addition, the first quarter began with all of us working in our offices and ended with everyone working from home. That, too, played out in reverse in the second quarter as businesses began returning to their offices in June. We now have about 50 of our 200 employees back in the office, including most of our investment team. Though I'm incredibly proud of how well our employees functioned in work-from-home mode, it is great being back in the office and collaborating with peers, despite it being mask-to-mask.

When companies reported their first-quarter results in April and May, we heard unprecedented use of the word "unprecedented." The Bloomberg article that included the quote at the top states that almost 75% of companies used the word "unprecedented" during their quarterly conference calls—and IBM topped the charts using it seven times! Calling the environment "unprecedented" gave management teams cover for not meeting their forecasts. As unusual as the past six months have been, I won't use that word because it unnecessarily heightens investor concerns. Economic conditions change, sometimes abruptly, and we need to respond by changing our valuation estimates to reflect the new expectations. This isn't the first time conditions have shifted rapidly and it won't be the last. When lockdown began in March, we quickly changed our near-term forecast to the severely adverse scenario that the Fed uses for its annual bank stress tests. Despite three months of new data to refine that forecast, it's still our best guess, and it makes the stocks we own appear undervalued.

*At Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase stock in those businesses only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between stock price and intrinsic value to close.*

The financial media has made a parlor game out of guessing what letter or other shape the economic decline and recovery will look like, so our shareholders ask us the same question. We are estimating values based on a scenario that looks kind of like a check mark: a quick, nearly vertical decline, followed by a less vertical, longer recovery that ends up at a higher level than from where the decline started. So, given that the recession began in March, the recovery should get underway in the second half of 2020 and by 2022, GDP should surpass 2019 levels. More important, our valuations are based on discounting cash flows for many years past 2022, years that we expect to average "normal," and these are much more meaningful to our estimate of intrinsic value than the exact moment the GDP fully recovers. Based on our forecast, we think the S&P 500 is roughly appropriately priced, yet we are having no problem identifying individual stocks that appear significantly undervalued.

Many strategists now claim that "value looks cheap compared to growth." Though I understand what they mean, and even agree with it, the phrase bothers me. To them, "value" is a euphemism for inferior businesses. But "value" and "growth" aren't opposites. When we say we are value investors, it doesn't mean that we limit our investments to below-average businesses. It simply means that we estimate what each business is worth based on its own unique fundamentals and buy only those that are priced well below that estimate. It's just logical that the value we ascribe to rapid growth businesses is more than we ascribe to slow growth—or declining—businesses. Using our definition of "value," rapidly growing companies, like Alphabet and Facebook, are "cheap" today, despite having trailing P/E ratios<sup>2</sup> that are higher than the average stock. And slower growth companies, like banks such as Citigroup and Capital One with trailing P/E ratios that are a small fraction of the average stock, also look cheap. To us, "value stocks" are always cheap because, by our definition, they are the stocks priced at the largest discounts to our estimates of business value, regardless of their P/Es and growth rates. Notwithstanding our more inclusive definition of value, last quarter, on days the Russell 1000 Value Index<sup>3</sup> outperformed the S&P 500, Oakmark and Oakmark Select performed better than both over 80% of the time. Based on that, we believe that we are well positioned to profit from a recovery of traditional value investing.

When strategists say that value is cheap, they are referring to stocks that are typically priced at a discount to the average stock (using a statistic like P/E or P/B<sup>4</sup> ratio) and are saying that the current discount is larger than it normally is. That is clearly the case for financial stocks today and is why we have more of your assets invested in that industry than in any other. Over the past 30 years, banks have been priced at an average P/E that is about 33% below the S&P 500. For that reason, they are almost always referred to as "value stocks." Because this year

See accompanying Disclosures and Endnotes on page 46.

## *Portfolio Manager Commentary (continued)*

won't be a representative year, P/E ratios based on 2020 earnings provide little information about how a stock is being priced. Using consensus 2021 estimates instead, the banks we own are selling at an average of 9 times earnings while the S&P 500 sells at 19 times. Selling at a P/E discount of 53% to the S&P 500, our banks would have to increase in price by 40% to be priced at their average discount.

Further, we believe that big banks today are much better businesses than they were previously due to economies of scale in spending for online banking, fraud protection, regulatory compliance and technology. This creates an important cost advantage relative to smaller competitors. In addition, they have more equity relative to their assets, which significantly reduces their risk. Some investors are concerned that with short-term interest rates near zero, banks will struggle with profitability. We believe that banks could charge fees to offset this lost interest income. But that hasn't been necessary because spreads on mortgages, auto loans and credit cards have expanded as interest rates on U.S. government bonds have fallen. We could argue that the historic P/E discount for banks is no longer appropriate given improved business quality, but that argument isn't even necessary today because bank stocks look so inexpensive compared to their own history.

Last quarter I closed by saying that when I write next quarter's report, if we are going to baseball games, eating indoors and re-booking travel plans, the stock market will likely be higher. We aren't quite there yet, but baseball is developing rules that would allow fans to safely attend games, restaurants are open at reduced capacity and domestic travel has resumed. Three months ago, when less was known about the coronavirus, there was a fear that walking past someone who didn't know they were sick, or touching the same doorknob as they did, was risking one's life. Today, much more is understood about both how the disease is transmitted and its severity. It now appears much less dire than was feared back in March, which explains why the stock market has reacted by reversing most of its losses.

Though we believe the market is now reasonably priced, we expect both the economy and value investing to recover and believe that our portfolios are considerably undervalued and well positioned for both recoveries.

Thank you for your interest and for your investment in our funds.



# OAKMARK FUNDS

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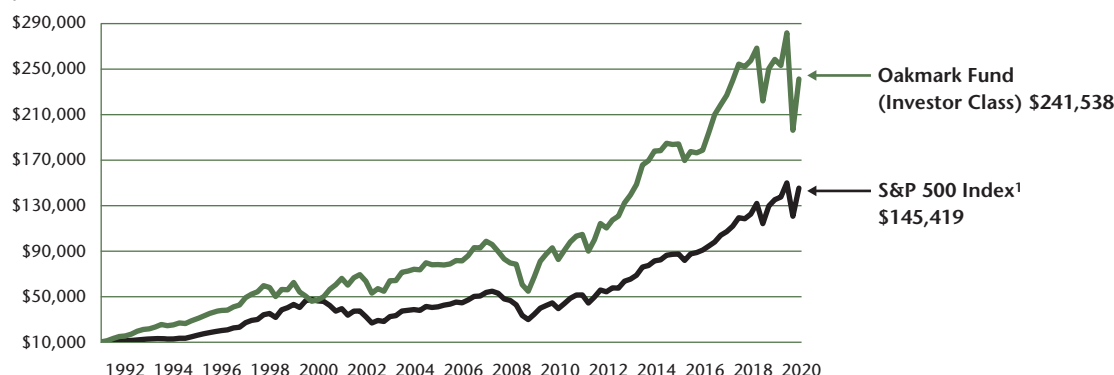
# Oakmark Fund

June 30, 2020

## 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 6/30/20)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark Fund (Investor Class)</b>	<b>23.01%</b>	<b>-6.67%</b>	<b>2.06%</b>	<b>5.55%</b>	<b>11.33%</b>	<b>11.65%</b>	<b>08/05/91</b>
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	13.99%	9.71%	
Dow Jones Industrial Average <sup>5</sup>	18.51%	-0.54%	9.08%	10.62%	12.99%	10.34%	
Lipper Large Cap Value Fund Index <sup>6</sup>	16.49%	-5.86%	3.36%	5.50%	10.32%	8.27%	
<b>Oakmark Fund (Advisor Class)</b>	<b>23.04%</b>	<b>-6.58%</b>	<b>2.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.54%</b>	<b>11/30/16</b>
<b>Oakmark Fund (Institutional Class)</b>	<b>23.08%</b>	<b>-6.50%</b>	<b>2.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.60%</b>	<b>11/30/16</b>
<b>Oakmark Fund (Service Class)</b>	<b>22.93%</b>	<b>-6.90%</b>	<b>1.79%</b>	<b>5.25%</b>	<b>11.00%</b>	<b>7.18%</b>	<b>04/05/01</b>

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

TOP TEN EQUITY HOLDINGS <sup>7</sup>	% of Net Assets	SECTOR ALLOCATION	% of Net Assets
Alphabet, Inc., Class A	3.9	Financials	32.4
Facebook, Inc., Class A	3.5	Communication Services	19.1
Netflix, Inc.	3.3	Consumer Discretionary	12.1
Bank of America Corp.	3.2	Information Technology	9.9
Citigroup, Inc.	3.2	Industrials	8.8
Comcast Corp., Class A	2.9	Health Care	6.4
Capital One Financial Corp.	2.8	Energy	4.8
Ally Financial, Inc.	2.8	Consumer Staples	2.6
Constellation Brands, Inc., Class A	2.7	Short-Term Investments and Other	3.9
Booking Holdings, Inc.	2.7		

### FUND STATISTICS

Ticker*	OAKMX
Number of Equity Holdings	50
Net Assets	\$11.4 billion
Weighted Average Market Cap	\$127.7 billion
Median Market Cap	\$39.9 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](http://Oakmark.com) for information related to the Advisor, Institutional and Service Classes.

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

See accompanying Disclosures and Endnotes on page 46.



## Portfolio Manager Commentary



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The S&P 500 Index<sup>1</sup> staged a comeback during the second quarter after falling by 20 percentage points during the first three months of the year. The rebound was driven by increased optimism regarding the pace and shape of the economic recovery as shelter-in-place restrictions eased throughout many parts of the country and most businesses were allowed to reopen in some capacity. The Oakmark Fund performed well during this period on both an absolute and relative basis. For the quarter, the Fund appreciated by 23%, outperforming the S&P 500's return of 21%. We remained active during the second quarter as we carefully assessed the potential impacts from the coronavirus—positive and negative, cyclical and structural—on our portfolio holdings. The heightened market volatility has afforded us the opportunity to upgrade the portfolio by rebalancing existing positions and adding new ideas that offer compelling risk-adjusted return potential.

Apache and Facebook were the top contributors for the quarter. The former benefitted from a rebound in oil prices, while the latter reported resilient advertising trends and strong engagement. The biggest detractors for the quarter were General Electric and Wells Fargo. Concerns about future parts and services revenue, tied to General Electric's installed base of aircraft engines, weighed on its share price during the period. Wells Fargo's continued regulatory issues and temporarily inflated cost base have disproportionately hurt its near-term earnings expectations amid a challenging macro environment. We believe both companies remain attractive investment opportunities and are priced at unsustainably low multiples of their normal earnings. Our strongest contributing sectors were financials and communication services and our lowest contributing sectors were consumer staples and health care. To illustrate the amount of volatility and opportunity we're seeing in the market, three of the positions we added to the Fund during the first quarter (Pinterest, Match Group and Workday) appreciated by at least 44% during the period, more than twice the S&P 500's return.

During the second quarter, we eliminated positions in Apple, Delphi, FedEx, Fiat, Intel and Texas Instruments and we added new positions in General Dynamics, Reinsurance Group of America and T-Mobile. Apple, Intel and Texas Instruments all approached our estimate of intrinsic value, so we sold them in favor of more attractive alternatives. Each of these securities handily outperformed the S&P 500 over their decade-plus presence in the Oakmark Fund. Apple increased a remarkable 30x since our first purchase in January of '09! We sold Delphi and Fiat because both companies are currently engaged in proposed mergers at disappointing prices. After selling nearly half of our FedEx position during the first quarter, we completed the sale during the current period. The stock performed well on a relative basis and was no longer attractive relative to our opportunity set.

We appreciate your continued support and confidence in the Oakmark Fund. Below is a brief description of our new additions during the quarter:

### **General Dynamics (GD)**

General Dynamics is one of the leading U.S. defense contractors and controls the world's premier business jet franchise (Gulfstream). Short-term fears that the coronavirus will hurt demand for business jets drove down the share price, so we were able to purchase this high-quality business at a large discount to both its historical and peer valuation levels. Taking a longer term view, we believe the company is poised to benefit from new product introductions within its business jet division, an improvement in free cash flow conversion and a highly visible, decade-long increase in deliveries of next generation nuclear-powered submarines. As these positives come into clearer view, we believe the discount to intrinsic value will close.

### **Reinsurance Group of America (RGA)**

RGA primarily reinsures life insurance contracts. As the coronavirus spreads throughout the world, the company's share price collapsed to levels that, in our view, reflected a worst-case scenario. Our discussions with management, as well as our own scenario analysis, further buttressed our assessment, and we established a position at a price well below the company's tangible book value. RGA also maintains a conservative balance sheet, and we expect it will earn double-digit returns on tangible equity on average over time. We were excited to purchase this stock as it is trading for just a mid-single digit multiple of our estimate of normalized earnings per share<sup>8</sup>.

### **T-Mobile U.S. (TMUS)**

We initiated a position in T-Mobile after the company announced that regulators would approve its merger with Sprint. AT&T and Verizon have long dominated the market for wireless services due to their incumbent network quality advantage. The recently closed merger of T-Mobile and Sprint creates the first opportunity for a challenger to build the fastest, most reliable and highest capacity wireless network in the United States. We believe the impact of this combination will be non-linear from not only a network perspective but also a financial one. Our long-term investing horizon enables us to look several years ahead to assess the benefits of scale, synergy and low-incremental cost growth, which should generate more subscribers, faster revenue growth and higher margins. We like that the company will be led by veteran T-Mobile managers who have successfully integrated previous acquisitions and have gained impressive market share, despite a previously inferior network. A secondary offering by a large, non-economic seller gave us the opportunity to purchase our stake at a below market price.

*See accompanying Disclosures and Endnotes on page 46.*

# Oakmark Fund

June 30, 2020 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.1%</b>			<b>CONSUMER SERVICES - 2.9%</b>		
<b>FINANCIALS - 32.4%</b>			Hilton Worldwide Holdings, Inc.	2,572	\$188,921
<b>DIVERSIFIED FINANCIALS - 20.8%</b>			MGM Resorts International	8,700	146,155
Capital One Financial Corp.	5,114	\$320,085			<b>335,076</b>
Ally Financial, Inc.	15,923	315,755			<b>1,379,949</b>
The Charles Schwab Corp.	8,700	293,528	<b>INFORMATION TECHNOLOGY - 9.9%</b>		
State Street Corp.	4,508	286,471	<b>SOFTWARE &amp; SERVICES - 8.4%</b>		
Moody's Corp.	985	270,629	Gartner, Inc. (a)	1,668	202,418
S&P Global, Inc.	748	246,313	Visa, Inc., Class A	881	170,125
The Bank of New York Mellon Corp.	5,836	225,543	Workday, Inc., Class A (a)	857	160,530
The Goldman Sachs Group, Inc.	1,105	218,370	MasterCard, Inc., Class A	542	160,358
American Express Co.	2,004	190,809	DXC Technology Co.	9,139	150,795
		<b>2,367,503</b>	Automatic Data Processing, Inc.	799	118,948
					<b>963,174</b>
<b>BANKS - 7.9%</b>			<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 1.5%</b>		
Bank of America Corp.	15,476	367,543	TE Connectivity, Ltd.	2,051	167,238
Citigroup, Inc.	7,094	362,509			<b>1,130,412</b>
Wells Fargo & Co.	6,580	168,458	<b>INDUSTRIALS - 8.8%</b>		
		<b>898,510</b>	<b>CAPITAL GOODS - 8.8%</b>		
<b>INSURANCE - 3.7%</b>			Parker-Hannifin Corp.	1,400	256,662
American International Group, Inc.	8,387	261,520	Cummins, Inc.	1,472	255,039
Reinsurance Group of America, Inc.	2,118	166,103	Caterpillar, Inc.	1,620	204,905
		<b>427,623</b>	General Electric Co.	24,484	167,227
		<b>3,693,636</b>	General Dynamics Corp.	800	119,568
					<b>1,003,401</b>
<b>COMMUNICATION SERVICES - 19.1%</b>			<b>HEALTH CARE - 6.4%</b>		
<b>MEDIA &amp; ENTERTAINMENT - 18.2%</b>			<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 5.4%</b>		
Alphabet, Inc., Class A (a)	316	448,267	Humana, Inc.	628	243,507
Facebook, Inc., Class A (a)	1,776	403,367	CVS Health Corp.	3,278	212,982
Netflix, Inc. (a) (b)	818	372,268	HCA Healthcare, Inc.	1,683	163,352
Comcast Corp., Class A	8,409	327,787			<b>619,841</b>
Charter Communications, Inc., Class A (a)	452	230,283	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 1.0%</b>		
Match Group, Inc. (a)	1,504	160,982	Regeneron Pharmaceuticals, Inc. (a) (b)	174	108,450
Pinterest, Inc., Class A (a)	5,739	127,242			<b>728,291</b>
		<b>2,070,196</b>	<b>ENERGY - 4.8%</b>		
<b>TELECOMMUNICATION SERVICES - 0.9%</b>			EOG Resources, Inc.	4,713	238,774
T-Mobile US, Inc. (a)	1,000	104,150	Apache Corp.	13,539	182,773
		<b>2,174,346</b>	Concho Resources, Inc.	1,300	66,950
			Diamondback Energy, Inc.	1,300	54,366
<b>CONSUMER DISCRETIONARY - 12.1%</b>					<b>542,863</b>
<b>RETAILING - 5.9%</b>			<b>CONSUMER STAPLES - 2.6%</b>		
Booking Holdings, Inc. (a)	191	303,500	<b>FOOD, BEVERAGE &amp; TOBACCO - 2.6%</b>		
eBay, Inc.	4,676	245,240	Constellation Brands, Inc., Class A	1,735	303,521
Qurate Retail, Inc., Class A (a)	13,030	123,789			
		<b>672,529</b>	<b>TOTAL COMMON STOCKS - 96.1%</b>		
<b>AUTOMOBILES &amp; COMPONENTS - 3.3%</b>			<b>(COST \$8,182,319)</b>		
General Motors Co.	8,446	213,684			<b>10,956,419</b>
Aptiv PLC	2,036	158,660			
		<b>372,344</b>			



# Oakmark Fund

June 30, 2020 (Unaudited)

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

	Par Value	Value
<b>SHORT-TERM INVESTMENTS - 4.8%</b>		
<b>U.S. GOVERNMENT BILL - 2.6%</b>		
United States Treasury Bill, 0.10%, due 07/21/20 (Cost \$299,983)	\$300,000	\$299,980
<b>REPURCHASE AGREEMENT - 2.2%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 0.06% dated 06/30/20 due 07/01/20, repurchase price \$245,521, collateralized by United States Treasury Note, 1.250% due 08/31/24, value plus accrued interest of \$250,431 (Cost: \$245,521)	245,521	245,521
<b>TOTAL SHORT-TERM INVESTMENTS - 4.8%</b> <b>(COST \$545,504)</b>		<b>545,501</b>
<b>TOTAL INVESTMENTS - 100.9%</b> <b>(COST \$8,727,823)</b>		<b>11,501,920</b>
Foreign Currencies (Cost \$0) - 0.0% (c)		0(d)
Liabilities In Excess of Other Assets - (0.9)%		(105,091)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$11,396,829</b>

- (a) Non-income producing security
- (b) All or a portion of this investment is held in connection with one or more options within the Fund.
- (c) Amount rounds to less than 0.1%.
- (d) Amount rounds to less than \$1,000.

# Oakmark Fund

June 30, 2020 (Unaudited)

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

### WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums (Received) by Fund	Unrealized Gain/(Loss)
<b>CALLS</b>							
Netflix, Inc.	\$400.00	9/18/20	(3,000)	\$(136,512)	\$(20,940)	\$(16,309)	\$(4,631)
Netflix, Inc.	\$410.00	9/18/20	(2,000)	\$(91,008)	\$(12,565)	\$(9,696)	\$(2,869)
Netflix, Inc.	\$480.00	9/18/20	(100)	\$(4,550)	\$(256)	\$(312)	\$56
Regeneron Pharmaceuticals, Inc.	\$525.00	8/21/20	(900)	\$(56,129)	\$(9,590)	\$(8,720)	\$(870)
Regeneron Pharmaceuticals, Inc.	\$600.00	8/21/20	(300)	\$(18,710)	\$(1,563)	\$(1,189)	\$(374)
				\$(306,909)	\$(44,914)	\$(36,226)	\$(8,688)



# OAKMARK FUNDS

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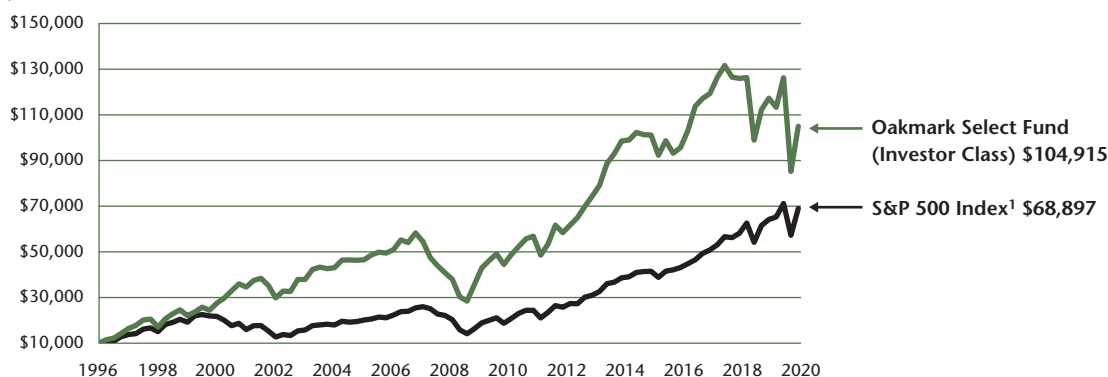
# Oakmark Select Fund

June 30, 2020

## 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 6/30/20)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Select Fund (Investor Class)	23.26%	-10.48%	-4.18%	0.74%	8.98%	10.44%	11/01/96
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	13.99%	8.50%	
Lipper Multi-Cap Value Fund Index <sup>9</sup>	17.84%	-10.65%	-0.45%	2.49%	8.85%	6.57%	
Oakmark Select Fund (Advisor Class)	23.30%	-10.35%	-4.04%	N/A	N/A	-1.35%	11/30/16
Oakmark Select Fund (Institutional Class)	23.33%	-10.31%	-4.01%	N/A	N/A	-1.32%	11/30/16
Oakmark Select Fund (Service Class)	23.18%	-10.67%	-4.41%	0.46%	8.66%	7.26%	12/31/99

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

TOP TEN EQUITY HOLDINGS <sup>7</sup>	% of Net Assets	SECTOR ALLOCATION	% of Net Assets
Alphabet, Inc., Class A	10.4	Communication Services	27.7
CBRE Group, Inc., Class A	8.6	Financials	23.6
Netflix, Inc.	6.1	Consumer Discretionary	14.9
Citigroup, Inc.	5.9	Real Estate	8.6
Charter Communications, Inc., Class A	5.7	Health Care	5.3
Facebook, Inc., Class A	5.5	Energy	5.0
Ally Financial, Inc.	5.4	Consumer Staples	4.8
Regeneron Pharmaceuticals, Inc.	5.3	Information Technology	4.8
Constellation Brands, Inc., Class A	4.8	Industrials	3.0
TE Connectivity, Ltd.	4.8	Short-Term Investments and Other	2.3

### FUND STATISTICS

Ticker*	OAKLX
Number of Equity Holdings	21
Net Assets	\$3.6 billion
Weighted Average Market Cap	\$192.1 billion
Median Market Cap	\$29.5 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	1.07%
Net Expense Ratio - Investor Class (as of 09/30/19)*†	1.00%

\* This information is related to the Investor Class. Please visit [Oakmark.com](http://Oakmark.com) for information related to the Advisor, Institutional and Service Classes.

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

See accompanying Disclosures and Endnotes on page 46.

# Oakmark Select Fund

June 30, 2020

## Portfolio Manager Commentary



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The second quarter of 2020 was an almost mirror image of the first. The world's efforts to curb the spread of the coronavirus began to have an impact and the significant U.S. fiscal stimulus, announced in late March, provided much-needed support to consumers, businesses, and the credit markets. The Oakmark Select Fund returned 23% in the second quarter versus a 21% return for the S&P 500 Index<sup>1</sup>. While we are gratified by this result, we understand that we have significant ground to make up with the Fund down approximately 17% YTD (in line with the Russell 1000 Value Index<sup>3</sup>, also down nearly 17%) versus the S&P 500, which is down only 3%. However, we believe we are well positioned for a global economy that is now beginning to normalize.

The most significant contributors to performance were Alphabet (+22%), Ally Financial (+39%), Apache (+223%), and Facebook (+36%). We added Facebook to the Fund in the first quarter, and seeing it near the top of our contributors' list is a good illustration of the unusually attractive opportunities available during that volatile period. The most significant detractors during the most recent quarter were General Electric (-14%), Concho Resources (+10% - sold), Mastercard (+7% - sold), and Hilton Worldwide (+8%)

As volatility decreased in the quarter, so did our trading activity. We did not establish any new positions and finished selling off two holdings—Concho Resources, which we discussed in last quarter's letter, and Mastercard. Mastercard has been a terrific holding for nearly a decade, but its price reached a point where we could no longer justify holding it in a concentrated portfolio like Oakmark Select. Selling Mastercard at more than 10x your original cost base is a great reminder of the benefit of a nearly perfect trifecta for investing: an exceptional business, purchased at a great price, and run by exemplary people.

You also may have noticed the option activity in Netflix and Regeneron Pharmaceuticals. Stock prices for both companies have been much more volatile than our estimates of business value. This presented us the opportunity to sell calls that we believe are overvalued, rather than partially selling our position, when we wanted to reduce our portfolio weights. Further, selling calls allows us to defer realizing the large capital gains that would be incurred if we sold shares outright, given the dramatic outperformance of those companies year-to-date.

Thank you for your continued partnership.

See accompanying Disclosures and Endnotes on page 46.



# Oakmark Select Fund

June 30, 2020 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value
<b>COMMON STOCKS - 97.7%</b>		
<b>COMMUNICATION SERVICES - 27.7%</b>		
<b>MEDIA &amp; ENTERTAINMENT - 27.7%</b>		
Alphabet, Inc., Class A (a)	263	\$373,247
Netflix, Inc. (a) (b)	480	218,237
Charter Communications, Inc., Class A (a)	399	203,455
Facebook, Inc., Class A (a)	860	195,280
		<u>990,219</u>
<b>FINANCIALS - 23.6%</b>		
<b>BANKS - 10.2%</b>		
Citigroup, Inc.	4,112	210,123
Bank of America Corp.	6,603	156,831
		<u>366,954</u>
<b>DIVERSIFIED FINANCIALS - 9.0%</b>		
Ally Financial, Inc.	9,780	193,938
Capital One Financial Corp.	2,035	127,364
		<u>321,302</u>
<b>INSURANCE - 4.4%</b>		
American International Group, Inc.	5,019	156,501
		<u>844,757</u>
<b>CONSUMER DISCRETIONARY - 14.9%</b>		
<b>RETAILING - 6.8%</b>		
Booking Holdings, Inc. (a)	95	151,272
Qurate Retail, Inc., Class A (a)	9,444	89,722
		<u>240,994</u>
<b>CONSUMER SERVICES - 4.6%</b>		
Hilton Worldwide Holdings, Inc.	1,166	85,678
MGM Resorts International	4,697	78,909
		<u>164,587</u>
<b>AUTOMOBILES &amp; COMPONENTS - 3.5%</b>		
Lear Corp.	1,150	125,373
		<u>530,954</u>
<b>REAL ESTATE - 8.6%</b>		
CBRE Group, Inc., Class A (a)	6,755	305,441
<b>HEALTH CARE - 5.3%</b>		
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 5.3%</b>		
Regeneron Pharmaceuticals, Inc. (a) (b)	304	189,839
<b>ENERGY - 5.0%</b>		
EOG Resources, Inc.	2,662	134,868
Apache Corp.	3,134	42,304
		<u>177,172</u>

	Shares	Value
<b>CONSUMER STAPLES - 4.8%</b>		
<b>FOOD, BEVERAGE &amp; TOBACCO - 4.8%</b>		
Constellation Brands, Inc., Class A	990	\$173,131
<b>INFORMATION TECHNOLOGY - 4.8%</b>		
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 4.8%</b>		
TE Connectivity, Ltd.	2,103	171,495
<b>INDUSTRIALS - 3.0%</b>		
<b>CAPITAL GOODS - 3.0%</b>		
General Electric Co.	15,840	108,187
<b>TOTAL COMMON STOCKS - 97.7%</b>		
<b>(COST \$2,489,985)</b>		<u>3,491,195</u>
	Par Value	Value
<b>SHORT-TERM INVESTMENTS - 3.1%</b>		
<b>REPURCHASE AGREEMENT - 3.1%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 0.06% dated 06/30/20 due 07/01/20, repurchase price \$112,484, collateralized by United States Treasury Notes, 1.250% - 2.375% due 08/15/24 - 08/31/24, aggregate value plus accrued interest of \$114,734 (Cost: \$112,484)	\$112,484	112,484
<b>TOTAL SHORT-TERM INVESTMENTS - 3.1%</b>		
<b>(COST \$112,484)</b>		<u>112,484</u>
<b>TOTAL INVESTMENTS - 100.8%</b>		
<b>(COST \$2,602,469)</b>		<u>3,603,679</u>
Liabilities In Excess of Other Assets - (0.8)%		(29,921)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$3,573,758</u>

- (a) Non-income producing security
- (b) All or a portion of this investment is held in connection with one or more options within the Fund.

# Oakmark Select Fund

June 30, 2020 (Unaudited)

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

### WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums (Received) by Fund	Unrealized Gain/(Loss)
<b>CALLS</b>							
Regeneron Pharmaceuticals, Inc.	\$480.00	8/21/20	(237)	\$(14,781)	\$(3,490)	\$(1,655)	\$(1,835)
Regeneron Pharmaceuticals, Inc.	\$465.00	8/21/20	(713)	\$(44,466)	\$(11,497)	\$(5,634)	\$(5,863)
Regeneron Pharmaceuticals, Inc.	\$540.00	8/21/20	(550)	\$(34,301)	\$(5,187)	\$(3,684)	\$(1,503)
Regeneron Pharmaceuticals, Inc.	\$600.00	8/21/20	(200)	\$(12,473)	\$(1,042)	\$(793)	\$(249)
Netflix, Inc.	\$400.00	9/18/20	(800)	\$(36,403)	\$(5,584)	\$(4,349)	\$(1,235)
Netflix, Inc.	\$480.00	9/18/20	(800)	\$(36,403)	\$(2,052)	\$(2,500)	\$448
				\$(178,827)	\$(28,852)	\$(18,615)	\$(10,237)

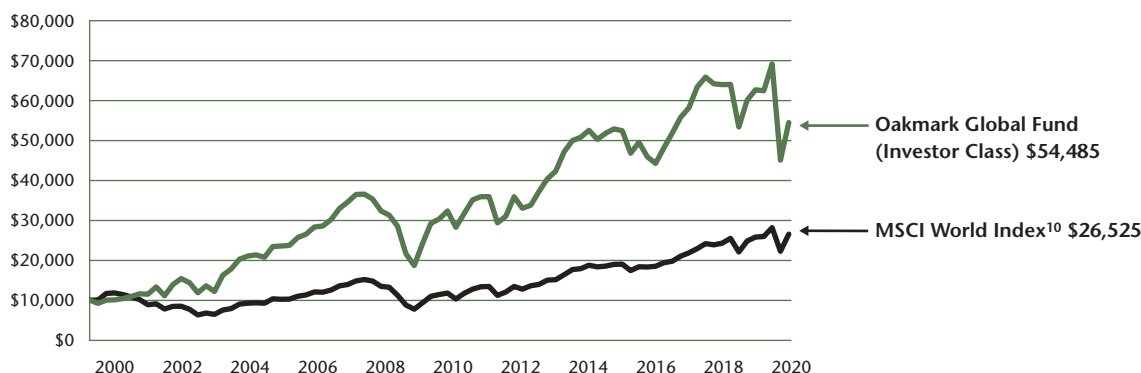
# Oakmark Global Fund

June 30, 2020

## 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 6/30/20)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark Global Fund (Investor Class)</b>	<b>20.91%</b>	<b>-13.08%</b>	<b>-2.16%</b>	<b>0.77%</b>	<b>6.80%</b>	<b>8.45%</b>	<b>08/04/99</b>
MSCI World Index	19.36%	2.84%	6.70%	6.90%	9.95%	4.78%	
Lipper Global Fund Index <sup>11</sup>	21.75%	2.36%	4.82%	5.77%	8.80%	5.21%	
<b>Oakmark Global Fund (Advisor Class)</b>	<b>21.03%</b>	<b>-12.93%</b>	<b>-2.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.40%</b>	<b>11/30/16</b>
<b>Oakmark Global Fund (Institutional Class)</b>	<b>21.01%</b>	<b>-12.89%</b>	<b>-1.98%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.46%</b>	<b>11/30/16</b>
<b>Oakmark Global Fund (Service Class)</b>	<b>20.87%</b>	<b>-13.24%</b>	<b>-2.41%</b>	<b>0.48%</b>	<b>6.45%</b>	<b>8.30%</b>	<b>10/10/01</b>

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

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

TOP TEN EQUITY HOLDINGS <sup>7</sup>	% of Net Assets
MasterCard, Inc., Class A	6.3
Alphabet, Inc., Class C	5.8
TE Connectivity, Ltd.	4.4
Credit Suisse Group AG	4.4
Lloyds Banking Group PLC	4.4
Daimler AG	4.2
CNH Industrial N.V.	4.1
Bank of America Corp.	3.8
General Motors Co.	3.6
Allianz SE	3.0

SECTOR ALLOCATION	% of Net Assets
Financials	22.9
Consumer Discretionary	18.7
Communication Services	16.4
Industrials	15.1
Information Technology	14.5
Health Care	4.8
Materials	3.5
Energy	1.1
Short-Term Investments and Other	3.0

### FUND STATISTICS

Ticker*	OAKGX
Number of Equity Holdings	47
Net Assets	\$1.2 billion
Weighted Average Market Cap	\$122.1 billion
Median Market Cap	\$25.4 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](http://Oakmark.com) for information related to the Advisor, Institutional and Service Classes.

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

### GEOGRAPHIC ALLOCATION

% of Equity		% of Equity	
<b>North America</b>	<b>48.1</b>	<b>Asia (cont'd)</b>	
United States	48.1	China	0.5
<b>Europe</b>	<b>41.8</b>	Taiwan	0.4
United Kingdom	16.1	<b>Africa</b>	<b>2.9</b>
Germany*	12.8	South Africa	2.9
Switzerland	10.2	Australasia	2.3
Ireland*	2.7	Australia	2.3
<b>Asia</b>	<b>3.8</b>	<b>Latin America</b>	<b>1.1</b>
Japan	1.2	Mexico	1.1
South Korea	0.9		
India	0.8		

\* Euro currency countries comprise 15.5% of equity investments.

See accompanying Disclosures and Endnotes on page 46.

## Portfolio Manager Commentary



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### Markets Rebound/Pandemic Continues

The second quarter began on the heels of the most precipitous fall in stock market history, quickly followed by a remarkable bounce in late March. As value investors, we draw considerable insight from the actions of corporate insiders. Given the unprecedented reason (coronavirus) for the market volatility, we were especially interested to see whether business leaders would act as they typically do during downturns. As we had anticipated, insider buying surged in the aftermath of the market downturn, though buying faded as stock prices rebounded. Where this cycle proved to be different, however, was in mergers and acquisition (M&A) activity. Many investors looked to Warren Buffett, expecting him to employ some of Berkshire Hathaway's cash hoard to take advantage of lower prices. Instead, at Berkshire's annual meeting, Buffett stated his aversion to M&A activity in the current environment. Private equity funds also chose not to act, despite their allegedly enormous liquidity. Investment bankers put away their M&A books and busied themselves instead with helping pandemic-affected companies raise cash via debt and equity offerings.

At the end of the quarter, however, the Oakmark Global Fund portfolio benefited from its first takeover offer since 2019. The Fund began purchasing shares of CoreLogic, a software and database company serving the U.S. real estate industry, in December 2017. We believed that management's efforts to increase profit margins to industry-standard levels would bear fruit and increase the company's intrinsic value per share, along with its share price. Our analysis also showed that CoreLogic sold for a significant discount to the valuations at which similar businesses had been purchased. In late June, a private equity group saw the opportunity in the company and proposed a cash takeover at a significant premium. Although we regret having to say farewell to CoreLogic, we are gratified to have our intrinsic value estimate justified. As always, our investment process attempts to identify issues selling for less than our estimate of their intrinsic value and to hold such issues until price and value come together. Although no one can predict when exactly price and value will converge, history demonstrates that this happens often enough to generate acceptable investing outcomes. We cannot claim that the CoreLogic offer marks the start of a new M&A cycle, but we believe that the Fund's portfolio holdings offer good value to potential acquirers.

For the quarter, the Oakmark Global Fund returned 20.9%, which compares to the MSCI World Index's<sup>10</sup> 19.4% gain and the Lipper Global Fund Index's<sup>11</sup> increase of 21.8%. For 2020's first six months, the returns are -21.2% for the Fund, -5.8% for

the MSCI World Index and -5.3% for the Lipper Global Fund Index. Since inception in 1999, the Fund has achieved a compound annual rate of return of 8.5%, which compares to 4.8% for the MSCI World Index and 5.2% for the Lipper Global Fund Index.

For the past three months, the U.S., Germany and Switzerland contributed most to return, while Mexico was the only country to realize a loss. Mastercard (U.S.), CoreLogic (U.S.), TE Connectivity (Switzerland), Alphabet (U.S.) and Daimler (Germany) were the largest individual contributors. Rolls-Royce Holdings (U.K.), Southwest Airlines (U.S.), Grupo Televisa (Mexico), Lloyds Banking Group (U.K.) and Compass Group (U.K.—new purchase) detracted most.

For the calendar six months, South Africa and the Netherlands were the only two countries to contribute to investment return, while the U.S., U.K. and Germany detracted most. Leading contributors to return were CoreLogic, Naspers (South Africa), Alphabet, Prudential (U.K.) and Arconic (U.S.). Lloyds Banking Group, CNH Industrial (U.K.), Rolls-Royce Holdings, Bank of America (U.S.) and Howmet (U.S.) detracted most from return.

### Portfolio Activity

We were fairly active in the quarter, initiating holdings in one U.S. and two international issues while completing sales of two international holdings. One unanticipated benefit of the pandemic has been increased access (virtual, of course) to management teams. CEOs and CFOs are working from home and traveling less. This has apparently allowed for increased communication with investors, and we have taken full advantage of this opportunity. Zoom and WebEx appointments now populate our calendars and managements of companies where we do not own a holding have been unusually receptive to these invitations. No doubt, virtual meetings are not as informative as physical ones, but the increased frequency has its benefits.

An example of this prospecting activity is our new U.S. purchase, Flowserve, a company that was previously owned in other Oakmark funds. Flowserve is an industrial concern that manufactures pumps, valves, seals and related products for fluid-handling industries. Energy industry companies are important customers, but they are far from the entire story. Nevertheless, the stock fell in sympathy with energy stocks as the pandemic spread across the world and suppressed energy demand. We have long experience with Switzerland's Sulzer and the John Crane division of U.K.-based Smiths Group, two of Flowserve's important international competitors. Our contacts

See accompanying Disclosures and Endnotes on page 46.

## *Portfolio Manager Commentary (continued)*

all speak favorably of the company's product offerings and market position. New management joined Flowserve three years ago, undertaking a corporate reorganization and a culture reboot. The company's balance sheet is strong, in our opinion, which has enabled it to act offensively during this difficult economic environment. Our analysis shows the stock to be cheaply priced today compared to our estimate of intrinsic value and previous private market transactions.

On the international side of the portfolio, we disposed of our shares in both Reckitt Benckiser (U.K.) and Hirose (Japan) and used this capital to initiate positions in two securities that offered more attractive risk-reward profiles: Alibaba and Compass Group. Alibaba is one of the largest internet platforms in China and a market leader in several businesses, including e-commerce, cloud computing and fintech (via the company's partial ownership in Ant Financial). The management team has proven itself to be quite astute and has used its significant data advantage to position the company at the forefront of several technological trends in China. We believe Alibaba will continue to enjoy robust long-term growth, especially since several of its businesses remain underpenetrated and have yet to fully scale. We initiated a position during the quarter as the decline in valuation enabled us to pick up shares at a significant discount to our estimate of intrinsic value. We also initiated a position in Compass Group, a leading global food services provider. Compass' superior scale enables it to provide services at a lower cost than its peers, which helps to drive a superior value proposition to clients while maintaining an industry-leading level of growth and returns. This virtuous circle of investing in growth and greater scale benefits has long made us admirers of the franchise, but the high valuation has historically kept us on the sidelines. That changed during the coronavirus pandemic, when the shares lost nearly half of their value. Although we believe that short-term conditions will remain challenging, we believe the difficult economic environment will likely lead to greater outsourcing as well as market share gains for Compass, whose already significant competitive advantage should widen over its smaller peers. We believe the company's strong balance sheet provides the management team with organic and inorganic opportunities. We expect management will continue to judiciously build shareholder value.

This portfolio activity, combined with the volatile market environment, increased the U.S. portfolio weight to 47% from 44%. U.S. stock market indexes continue to outperform international indexes. In the U.S., a relatively small number of successful technology companies have achieved enormous market capitalizations, giving them the ability to influence the returns of the market-cap-weighted indexes, such as the S&P 500<sup>1</sup>. International economies outside of Asia have not developed such tech industry behemoths, which partially explains the divergent result outcomes between U.S. and international markets. Our analysis suggests that international stocks overall are cheaper than their U.S. counterparts, after adjusting for local economic conditions. This explains our "underweight" allocation to U.S. stocks in the portfolio versus the all-world index.

### **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 13% of the Fund's franc exposure.

In closing, we hope that you are thriving during this pandemic period. At Harris Associates, we have begun to return to the office, albeit with unprecedented rules for walking around the floor, social distancing, temperature reads, masks and other pandemic-derived regulations. Our firm's systems proved adequate during the work-from-home period and they should prove sufficient in the emerging reality. We 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 46.*



# Oakmark Global Fund

June 30, 2020 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.0%</b>					
<b>FINANCIALS - 22.9%</b>					
<b>BANKS - 11.4%</b>					
Lloyds Banking Group PLC (United Kingdom)	133,921	\$51,732	Grupo Televisa SAB (Mexico) (a) (b)	2,437	\$12,772
Bank of America Corp. (United States)	1,922	45,638	Charter Communications, Inc., Class A (United States) (a)	16	8,007
Citigroup, Inc. (United States)	559	28,575			<b>169,198</b>
Axis Bank, Ltd. (India)	1,635	8,808	<b>TELECOMMUNICATION SERVICES - 2.1%</b>		
		<b>134,753</b>	Liberty Global PLC, Class A (United Kingdom) (a)	1,155	25,244
					<b>194,442</b>
<b>DIVERSIFIED FINANCIALS - 7.3%</b>			<b>INDUSTRIALS - 15.1%</b>		
Credit Suisse Group AG (Switzerland)	5,064	52,364	<b>CAPITAL GOODS - 10.3%</b>		
Julius Baer Group, Ltd. (Switzerland) (a)	821	34,342	CNH Industrial N.V. (United Kingdom) (a)	6,950	48,627
		<b>86,706</b>	Travis Perkins PLC (United Kingdom)	1,680	23,428
<b>INSURANCE - 4.2%</b>			Howmet Aerospace, Inc. (United States)	1,348	21,363
Allianz SE (Germany)	176	35,966	Johnson Controls International PLC (United States)	412	14,055
Prudential PLC (United Kingdom)	956	14,437	Rolls-Royce Holdings PLC (United Kingdom)	3,836	13,567
		<b>50,403</b>	Flowserve Corp. (United States)	44	1,255
		<b>271,862</b>			<b>122,295</b>
<b>CONSUMER DISCRETIONARY - 18.7%</b>			<b>TRANSPORTATION - 2.8%</b>		
<b>AUTOMOBILES &amp; COMPONENTS - 11.9%</b>			Ryanair Holdings PLC (Ireland) (a) (b)	470	31,169
Daimler AG (Germany)	1,241	50,408	Southwest Airlines Co. (United States)	69	2,369
General Motors Co. (United States)	1,698	42,947			<b>33,538</b>
Continental AG (Germany) (a)	344	33,656	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES - 2.0%</b>		
Toyota Motor Corp. (Japan)	228	14,279	CoreLogic, Inc. (United States)	344	23,137
		<b>141,290</b>			<b>178,970</b>
<b>RETAILING - 4.4%</b>			<b>INFORMATION TECHNOLOGY - 14.5%</b>		
Naspers, Ltd. (South Africa)	183	33,366	<b>SOFTWARE &amp; SERVICES - 8.8%</b>		
Booking Holdings, Inc. (United States) (a)	9	13,798	MasterCard, Inc., Class A (United States)	251	74,339
Alibaba Group Holding, Ltd. (China) (a)	188	5,084	Oracle Corp. (United States)	536	29,641
		<b>52,248</b>			<b>103,980</b>
<b>CONSUMER DURABLES &amp; APPAREL - 1.7%</b>			<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 5.3%</b>		
Cie Financiere Richemont SA (Switzerland)	310	19,776	TE Connectivity, Ltd. (United States)	645	52,616
<b>CONSUMER SERVICES - 0.7%</b>			Samsung Electronics Co., Ltd. (South Korea)	242	10,623
Compass Group PLC (United Kingdom)	623	8,580			<b>63,239</b>
		<b>221,894</b>	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 0.4%</b>		
<b>COMMUNICATION SERVICES - 16.4%</b>			Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	445	4,721
<b>MEDIA &amp; ENTERTAINMENT - 14.3%</b>					<b>171,940</b>
Alphabet, Inc., Class C (United States) (a)	49	69,428	<b>HEALTH CARE - 4.8%</b>		
Liberty Broadband Corp., Class C (United States) (a)	253	31,300	<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 2.6%</b>		
The Interpublic Group of Cos., Inc. (United States)	1,211	20,787	Tenet Healthcare Corp. (United States) (a)	1,031	18,669
Pinterest, Inc., Class A (United States) (a)	612	13,577	Envista Holdings Corp. (United States) (a)	559	11,785
Live Nation Entertainment, Inc. (United States) (a)	301	13,327			<b>30,454</b>
			<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 2.2%</b>		
			Bayer AG (Germany)	360	26,601
					<b>57,055</b>

# Oakmark Global Fund

June 30, 2020 (Unaudited)

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

	Shares	Value
<b>COMMON STOCKS - 97.0% (continued)</b>		
<b>MATERIALS - 3.5%</b>		
Incitec Pivot, Ltd. (Australia)	20,403	\$26,400
LafargeHolcim, Ltd. (Switzerland)	254	11,133
Arconic Corp. (United States) (a)	306	4,263
		<u>41,796</u>
<b>ENERGY - 1.1%</b>		
National Oilwell Varco, Inc. (United States)	885	10,835
EOG Resources, Inc. (United States)	51	2,558
		<u>13,393</u>
<b>TOTAL COMMON STOCKS - 97.0%</b> <b>(COST \$1,068,901)</b>		<u><b>1,151,352</b></u>

	Par Value	Value
<b>SHORT-TERM INVESTMENT - 2.5%</b>		
<b>REPURCHASE AGREEMENT - 2.5%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 0.06% dated 06/30/20 due 07/1/20, repurchase price \$29,596, collateralized by a United States Treasury Note, 2.375% due 08/15/24, value plus accrued interest of \$30,187 (Cost: \$29,595)	\$29,595	29,595
<b>TOTAL SHORT-TERM INVESTMENTS - 2.5%</b> <b>(COST \$29,595)</b>		<u><b>29,595</b></u>
<b>TOTAL INVESTMENTS - 99.5%</b> <b>(COST \$1,098,496)</b>		<u><b>1,180,947</b></u>
Foreign Currencies (Cost \$11) - 0.0% (c)		11
Other Assets In Excess of Liabilities - 0.5%		6,240
<b>TOTAL NET ASSETS - 100.0%</b>		<u><b>\$1,187,198</b></u>

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

# Oakmark Global Fund

June 30, 2020 (Unaudited)

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

### FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 6/30/20	Unrealized Appreciation/ (Depreciation)
<b>Foreign Currency Sold:</b>					
Swiss Franc	14,708	\$15,566	12/16/20	\$15,613	\$(47)
				\$15,613	\$(47)

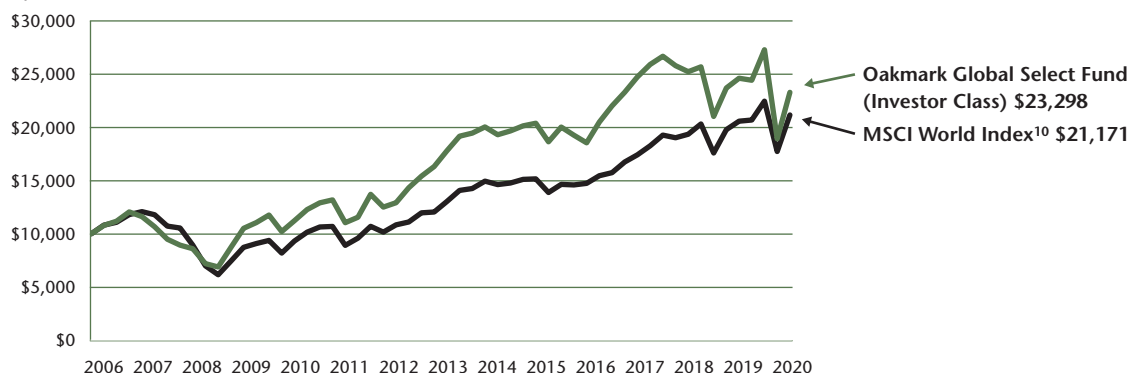
# Oakmark Global Select Fund

June 30, 2020

## 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 6/30/20)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark Global Select Fund (Investor Class)</b>	<b>23.08%</b>	<b>-5.38%</b>	<b>-1.99%</b>	<b>2.70%</b>	<b>8.59%</b>	<b>6.35%</b>	<b>10/02/06</b>
MSCI World Index	19.36%	2.84%	6.70%	6.90%	9.95%	5.61%	
Lipper Global Fund Index <sup>11</sup>	21.75%	2.36%	4.82%	5.77%	8.80%	5.23%	
<b>Oakmark Global Select Fund (Advisor Class)</b>	<b>23.09%</b>	<b>-5.19%</b>	<b>-1.88%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.43%</b>	<b>11/30/16</b>
<b>Oakmark Global Select Fund (Institutional Class)</b>	<b>23.17%</b>	<b>-5.13%</b>	<b>-1.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.49%</b>	<b>11/30/16</b>

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

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

TOP TEN EQUITY HOLDINGS <sup>7</sup>		% of Net Assets	SECTOR ALLOCATION		% of Net Assets
Alphabet, Inc., Class A		10.4	Financials		26.8
Daimler AG		7.2	Communication Services		19.0
Credit Suisse Group AG		7.0	Consumer Discretionary		18.4
CNH Industrial N.V.		6.5	Health Care		8.7
Bank of America Corp.		6.2	Information Technology		8.0
Charter Communications, Inc., Class A		6.0	Industrials		8.0
TE Connectivity, Ltd.		5.5	Real Estate		4.2
Bayer AG		5.1	Materials		2.4
Lloyds Banking Group PLC		4.9	Consumer Staples		1.7
Citigroup, Inc.		4.8	Short-Term Investments and Other		2.8

### FUND STATISTICS

Ticker*	OAKWX
Number of Equity Holdings	21
Net Assets	\$1.3 billion
Weighted Average Market Cap	\$165.7 billion
Median Market Cap	\$43.7 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](http://Oakmark.com) for information related to the Advisor, Institutional and Service Classes.

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

### GEOGRAPHIC ALLOCATION

	% of Equity
<b>North America</b>	<b>49.3</b>
United States	49.3
<b>Europe</b>	<b>45.4</b>
Switzerland	15.2
United Kingdom	13.5
Germany*	12.6
Netherlands*	4.1
<b>Asia</b>	<b>5.3</b>
South Korea	5.3

\* Euro currency countries comprise 16.7% of equity investments.

See accompanying Disclosures and Endnotes on page 46.

# Oakmark Global Select Fund

June 30, 2020

## Portfolio Manager Commentary



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The Oakmark Global Select Fund had a strong quarter of absolute and relative performance, returning 23.1%. The benchmark MSCI World Index<sup>10</sup> returned 19.4% for the same period. The Fund has returned an average of 6.4% per year since its inception in October 2006, outperforming the MSCI World Index, which has averaged 5.6% per year over the same period.

Alphabet, the parent company of Google that is headquartered in the U.S., was the largest contributor for the quarter, returning 22.2%. The share price improved along with the broader U.S. equities market. The company also delivered reassuring first-quarter results in April as exhibited by a 13% increase in total revenue. Both the YouTube and cloud segments of the business grew 33% and 52%, respectively, and YouTube finished March at a high single-digit growth rate, despite the negative impact from the coronavirus. In addition, CFO Ruth Porat indicated the company is already seeing “very early signs of recovery” in search advertising. In our view, the return to more commercial behavior among users is a sign that things are moving in the right direction. Notably, Alphabet executed \$8.5 billion in share repurchases in the first quarter compared to \$3.0 billion for the first quarter in 2019 and the company indicated that it intends to maintain the increased pace of buybacks for the duration of the year.

Lloyds Banking Group, a dominant retail bank in the U.K., was this quarter’s only detractor. Lloyds issued disappointing first-quarter results. Both its net income and underlying profit missed market expectations. Coupled with the earnings release, the CEO stated that the company’s original full-year guidance is no longer appropriate due to the uncertainty caused by the pandemic. To counter this, management is seeking to cut costs by redirecting resources and eliminating other expenses, such as travel. In addition, the U.K. government’s recent 100% guarantee on incremental small- and medium-enterprise loans should help to lower credit costs while also providing an attractive net interest margin. Although we believe that the company can overcome the difficulties it is facing, we have adjusted our valuation to reflect lower near-term expectations. Overall, we find that Lloyds is trading at a large discount to our estimate of the company’s intrinsic value and remains an attractive investment.

During the quarter, we sold our investment in Apache (U.S.) and purchased CBRE Group (U.S.), one of the world’s largest commercial real estate service companies. Our research indicates that CBRE is one of the most highly regarded brands in the commercial real estate industry and possesses meaningful scale advantages, maintaining top market positions across most of its business units. About half of the company’s revenues are

from stable and recurring fee-based businesses, such as property management, that, in our opinion, are growing rapidly. CBRE’s property management segment, combined with its brokerage business, differentiates its service offerings from some smaller brokerage competitors. The company’s market share is expanding in almost all business segments, particularly in leasing services, and as the overall commercial real estate market remains fragmented, we think CBRE will have ample opportunity to build market share.

Geographically, 45% of the Fund’s holdings were allocated to equities in Europe and the U.K., while approximately 49% were invested in U.S. companies and 5% in Asian equities.

We continue to believe the Swiss franc is overvalued versus the U.S. dollar. As a result, we defensively hedged a portion of the Fund’s exposure. Approximately 13% of the Swiss franc exposure was hedged at quarter end.

We thank you for your continued support.

See accompanying Disclosures and Endnotes on page 46.



*Schedule of Investments (in thousands)*

June 30, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.2%		
FINANCIALS - 26.8%		
BANKS - 16.0%		
Bank of America Corp. (United States)	3,480	\$82,647
Lloyds Banking Group PLC (United Kingdom)	168,352	65,033
Citigroup, Inc. (United States)	1,254	64,059
		211,739
DIVERSIFIED FINANCIALS - 7.0%		
Credit Suisse Group AG (Switzerland)	9,031	93,398
INSURANCE - 3.8%		
American International Group, Inc. (United States)	1,640	51,123
		356,260
COMMUNICATION SERVICES - 19.0%		
MEDIA & ENTERTAINMENT - 19.0%		
Alphabet, Inc., Class A (United States) (a)	97	138,108
Charter Communications, Inc., Class A (United States) (a)	155	78,954
NAVER Corp. (South Korea)	157	34,828
		251,890
CONSUMER DISCRETIONARY - 18.4%		
RETAILING - 7.4%		
Prosus N.V. (Netherlands) (a)	563	52,289
Booking Holdings, Inc. (United States) (a)	28	45,342
		97,631
AUTOMOBILES & COMPONENTS - 7.1%		
Daimler AG (Germany)	2,337	94,919
CONSUMER DURABLES & APPAREL - 3.9%		
Cie Financiere Richemont SA (Switzerland)	813	51,833
		244,383
HEALTH CARE - 8.7%		
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 8.7%		
Bayer AG (Germany)	922	68,135
Regeneron Pharmaceuticals, Inc. (United States) (a)	75	46,836
		114,971
INFORMATION TECHNOLOGY - 8.0%		
TECHNOLOGY HARDWARE & EQUIPMENT - 8.0%		
TE Connectivity, Ltd. (United States)	897	73,142
Samsung Electronics Co., Ltd. (South Korea)	753	33,071
		106,213

	Shares	Value
<b>INDUSTRIALS - 8.0%</b>		
<b>CAPITAL GOODS - 6.6%</b>		
CNH Industrial N.V. (United Kingdom) (a)	12,401	\$86,771
<b>TRANSPORTATION - 1.4%</b>		
Kuehne + Nagel International AG (Switzerland) (a)	114	18,939
		<b>105,710</b>
<b>REAL ESTATE - 4.2%</b>		
CBRE Group, Inc., Class A (United States) (a)	1,229	55,553
<b>MATERIALS - 2.4%</b>		
LafargeHolcim, Ltd. (Switzerland)	725	31,754
<b>CONSUMER STAPLES - 1.7%</b>		
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS - 1.7%</b>		
Reckitt Benckiser Group PLC (United Kingdom)	243	22,359
<b>TOTAL COMMON STOCKS - 97.2%</b>		
<b>(COST \$1,221,650)</b>		<b>1,289,093</b>

	Par Value	Value
<b>SHORT-TERM INVESTMENTS - 0.5%</b>		
<b>REPURCHASE AGREEMENT - 0.5%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 0.06% dated 06/30/20 due 07/01/20, repurchase price \$7,429, collateralized by a United States Treasury Note, 1.250% due 08/31/24, value plus accrued interest of \$7,578 (Cost: \$7,429)	\$7,429	7,429
<b>TOTAL SHORT-TERM INVESTMENTS - 0.5%</b> <b>(COST \$7,429)</b>		<b>7,429</b>
<b>TOTAL INVESTMENTS - 97.7%</b> <b>(COST \$1,229,079)</b>		<b>1,296,522</b>
Foreign Currencies (Cost \$0) - 0.0% (b)		0(
Other Assets In Excess of Liabilities - 2.3%		30,237
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$1,326,759</b>

(a) Non-income producing security

(b) Amount rounds to less than 0.1%.

(c) Amount rounds to less than \$1,000.

# Oakmark Global Select Fund

June 30, 2020 (Unaudited)

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

### FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 6/30/20	Unrealized Appreciation/ (Depreciation)
<b>Foreign Currency Sold:</b>					
Swiss Franc	23,367	\$24,730	12/16/20	\$24,805	\$(75)
				\$24,805	\$(75)

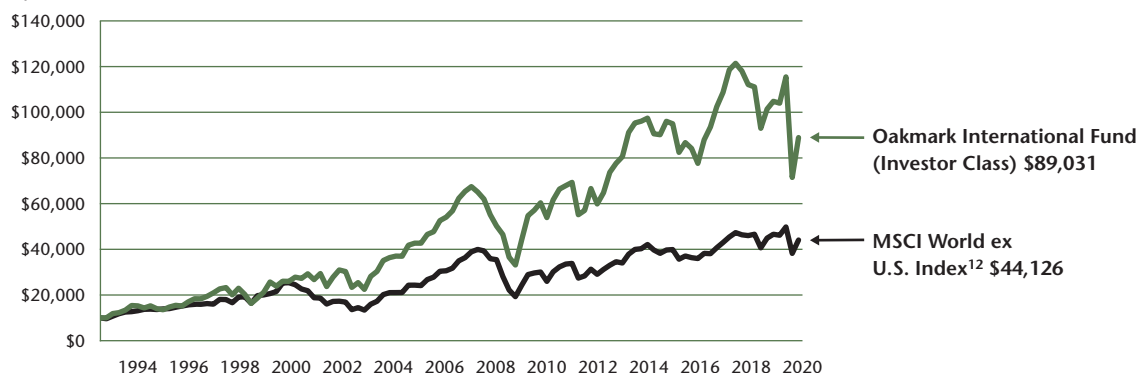
# Oakmark International Fund

June 30, 2020

## 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 6/30/20)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark International Fund (Investor Class)</b>	<b>24.42%</b>	<b>-15.15%</b>	<b>-6.48%</b>	<b>-1.31%</b>	<b>5.14%</b>	<b>8.20%</b>	<b>09/30/92</b>
MSCI World ex U.S. Index	15.34%	-5.42%	0.84%	2.01%	5.43%	5.50%	
MSCI EAFE Index <sup>13</sup>	14.88%	-5.13%	0.81%	2.05%	5.73%	5.38%	
Lipper International Fund Index <sup>14</sup>	18.82%	-1.87%	1.66%	2.72%	6.05%	6.38%	
<b>Oakmark International Fund (Advisor Class)</b>	<b>24.38%</b>	<b>-15.11%</b>	<b>-6.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.40%</b>	<b>11/30/16</b>
<b>Oakmark International Fund (Institutional Class)</b>	<b>24.43%</b>	<b>-15.06%</b>	<b>-6.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.33%</b>	<b>11/30/16</b>
<b>Oakmark International Fund (Service Class)</b>	<b>24.29%</b>	<b>-15.38%</b>	<b>-6.74%</b>	<b>-1.59%</b>	<b>4.79%</b>	<b>6.09%</b>	<b>11/04/99</b>

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

TOP TEN EQUITY HOLDINGS <sup>7</sup>	% of Net Assets
Glencore PLC	4.3
BNP Paribas SA	4.3
Intesa Sanpaolo SPA	4.0
Daimler AG	3.8
Lloyds Banking Group PLC	3.8
Credit Suisse Group AG	3.5
Bayerische Motoren Werke AG	3.4
Continental AG	3.1
CNH Industrial N.V.	3.1
Allianz SE	2.5

SECTOR ALLOCATION	% of Net Assets
Financials	27.6
Consumer Discretionary	24.5
Industrials	19.1
Materials	9.1
Communication Services	8.4
Information Technology	3.2
Health Care	1.9
Energy	1.4
Consumer Staples	1.2
Short-Term Investments and Other	3.6

### FUND STATISTICS

Ticker*	OAKIX
Number of Equity Holdings	64
Net Assets	\$21.8 billion
Weighted Average Market Cap	\$35.5 billion
Median Market Cap	\$19.0 billion
Gross Expense Ratio - Investor Class (as of 09/30/19)*	1.03%
Net Expense Ratio - Investor Class (as of 09/30/19)*†	0.98%

\* This information is related to the Investor Class. Please visit [Oakmark.com](http://Oakmark.com) for information related to the Advisor, Institutional and Service Classes.

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

### GEOGRAPHIC ALLOCATION

% of Equity		% of Equity	
Europe	81.1	Asia (cont'd)	
United Kingdom	22.9	South Korea	2.6
Germany*	17.5	India	1.0
Switzerland	12.3	Indonesia	0.9
France*	12.0	Taiwan	0.3
Sweden	5.5	<b>Australasia</b>	<b>3.3</b>
Italy*	4.1	Australia	3.3
Netherlands*	2.3	<b>North America</b>	<b>2.5</b>
Ireland*	2.2	Canada	2.5
Spain*	1.3	<b>Africa</b>	<b>2.2</b>
Finland*	1.0	South Africa	2.2
<b>Asia</b>	<b>10.2</b>	<b>Latin America</b>	<b>0.7</b>
Japan	2.8	Mexico	0.7
China	2.6		

\* Euro currency countries comprise 40.4% of equity investments.

See accompanying Disclosures and Endnotes on page 46.

## Portfolio Manager Commentary



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The Oakmark International Fund had a strong quarter of absolute and relative performance, returning 24.4%. The benchmark MSCI World ex U.S. Index<sup>12</sup> returned 15.3% for the same period. The Fund has returned an average of 8.2% per year since its inception in September 1992, outperforming the MSCI World ex U.S. Index, which has averaged 5.5% per year over the same period.

Glencore, headquartered in Switzerland and one of the world's largest mining firms and commodities traders, was the largest contributor for the quarter, returning 38%. The company's first-quarter production was lower than a year earlier, specifically for copper, cobalt, coal and ferrochrome, though its zinc, nickel and oil output increased. Management reduced full-year production guidance across commodities due to operational disruption from the coronavirus and also postponed some investment work. However, in our assessment, the disruptive effects should not have a material impact on the company's value. Furthermore, we were pleasantly surprised that overall cost guidance for 2020 fell while we had expected an increase. The combination of the company's cost-cutting efforts, lower input prices (particularly diesel fuel) and beneficial currency exchange rates helped reduce the cost position across a number of Glencore's operations. In addition, management decreased full-year capital expenditure guidance by \$1-1.5 billion, which will support free cash flow generation in the current year. Finally, the company noted that its marketing segment has performed in line with the annual earnings guidance of \$2.2-3.2 billion, despite significant volatility in commodities markets, particularly oil. Despite the share price increase during the quarter, we believe that Glencore remains an attractive investment.

Rolls-Royce Holdings, based in the U.K. and a leading producer of engines for the aerospace sector, was the largest detractor for this quarter, returning -16% and down approximately 60% year to date. As we discussed during our last quarterly write-up, we believe that the coronavirus has only modestly affected the intrinsic value of most of our holdings. Unfortunately, this is not the case with Rolls-Royce. We think that the coronavirus will cause a material and long-lasting disruption to the company's civil business. This segment accounted for approximately 55% of the company's 2019 revenue and generated most of its cash flow primarily due to its dominance in the wide-body jet engine market. However, the vast majority of wide-body aircraft are flown on international routes, and with nearly all international traffic grounded, wide-body flight hours decreased 90% year-over-year during the second quarter. Although we expect international air travel to recover in the coming months, we believe it will not return to 2019 levels for many years. As a result, we've significantly decreased our earnings forecasts for the company's civil business, which is now likely to be a smaller and less profitable

part of the business than we had assumed at time of initial investment. Fortunately, Rolls-Royce has other businesses, namely power systems and defense, which combined are nearly the same size as the civil business and have been much less disrupted by the coronavirus. The recent share price correction, though, implies that all of the company's businesses have declined as much in value as the civil business has, which we believe is not the case. We estimate that the value of the power systems and defense business exceeds the current quote, implying the market believes the civil business has negative value. Although the civil business could report a couple years of losses and negative cash flow, we believe the business still has positive long-term value. Rolls-Royce has been a poor investment to date, but we think its current risk-return profile is favorable. Thus, we remain shareholders, despite a significant reduction in our estimate of the company's intrinsic value.

During the quarter, we initiated a position in Amadeus IT Group (Spain), a leading global software and payments company serving the airline, hospitality and rail sector, and Compass Group (U.K.), a global food service and support service provider.

We continue to believe the Swiss franc is overvalued versus the U.S. dollar. As a result, we defensively hedged a portion of the Fund's exposure. Approximately 13% of the Swiss franc exposure was hedged at quarter end.

Geographically, we ended the quarter with almost 81% of our holdings in Europe and the U.K., 10% in Asia, and 3% in Australasia. The remaining positions are 2% in South Africa, 3% in North America and 1% in Latin America (Mexico).

We thank you for your continued support.

# Oakmark International Fund

June 30, 2020 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 95.9%</b>			<b>INDUSTRIALS - 19.1%</b>		
<b>FINANCIALS - 27.6%</b>			<b>CAPITAL GOODS - 14.1%</b>		
<b>BANKS - 15.2%</b>			CNH Industrial N.V. (United Kingdom) (a)	96,685	\$676,522
BNP Paribas SA (France) (a)	23,561	\$936,252	Volvo AB, Class B (Sweden) (a)	26,576	416,120
Intesa Sanpaolo SPA (Italy) (a)	456,371	873,492	Ashtead Group PLC (United Kingdom)	11,674	393,319
Lloyds Banking Group PLC (United Kingdom)	2,125,970	821,240	SKF AB, Class B (Sweden)	18,483	343,452
Royal Bank of Scotland Group PLC (United Kingdom)	191,823	289,028	Komatsu, Ltd. (Japan)	16,222	331,044
Axis Bank, Ltd. (India)	40,539	218,338	Rolls-Royce Holdings PLC (United Kingdom)	84,083	297,349
Bank Mandiri Persero Tbk PT (Indonesia)	529,360	183,432	Bunzl PLC (United Kingdom)	8,903	238,944
		<b>3,321,782</b>	Ferguson PLC (United Kingdom)	2,543	208,314
			Smiths Group PLC (United Kingdom)	10,187	178,234
					<b>3,083,298</b>
<b>DIVERSIFIED FINANCIALS - 8.1%</b>			<b>TRANSPORTATION - 2.5%</b>		
Credit Suisse Group AG (Switzerland)	73,295	757,980	Ryanair Holdings PLC (Ireland) (a) (b)	6,992	463,831
EXOR N.V. (Netherlands)	8,468	483,681	Kuehne + Nagel International AG (Switzerland) (a)	495	82,251
Schroders PLC (United Kingdom)	8,374	305,984			<b>546,082</b>
AMP, Ltd. (Australia) (a)	171,340	219,338	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES - 2.5%</b>		
Schroders PLC, Non-Voting (United Kingdom)	31	804	Brambles, Ltd. (Australia)	25,349	190,151
		<b>1,767,787</b>	Bureau Veritas SA (France) (a)	8,999	189,878
<b>INSURANCE - 4.3%</b>			G4S PLC (United Kingdom)	116,343	164,271
Allianz SE (Germany)	2,668	544,865			<b>544,300</b>
Prudential PLC (United Kingdom)	26,151	394,841			<b>4,173,680</b>
		<b>939,706</b>	<b>MATERIALS - 9.1%</b>		
		<b>6,029,275</b>	Glencore PLC (Switzerland)	446,724	947,764
<b>CONSUMER DISCRETIONARY - 24.5%</b>			thyssenkrupp AG (Germany) (a)	40,901	290,140
<b>AUTOMOBILES &amp; COMPONENTS - 13.3%</b>			Orica, Ltd. (Australia)	24,895	285,873
Daimler AG (Germany)	20,423	829,374	LafargeHolcim, Ltd. (Switzerland)	5,659	247,916
Bayerische Motoren Werke AG (Germany)	11,464	731,833	UPM-Kymmene OYJ (Finland)	7,114	205,558
Continental AG (Germany) (a)	6,986	684,071			<b>1,977,251</b>
Valeo SA (France)	15,416	404,585	<b>COMMUNICATION SERVICES - 8.4%</b>		
Toyota Motor Corp. (Japan)	4,020	251,738	<b>MEDIA &amp; ENTERTAINMENT - 6.8%</b>		
		<b>2,901,601</b>	Publicis Groupe SA (France)	12,667	410,006
<b>RETAILING - 5.4%</b>			NAVER Corp. (South Korea)	1,806	400,850
Naspers, Ltd. (South Africa)	2,605	474,839	WPP PLC (United Kingdom)	37,318	291,683
Hennes & Mauritz AB (H&M) - Class B (Sweden)	27,408	397,083	Baidu, Inc. (China) (a) (b)	1,920	230,214
Trip.com Group, Ltd. (China) (a) (b)	6,184	160,279	Grupo Televisa SAB (Mexico) (a) (b)	27,065	141,821
Alibaba Group Holding, Ltd. (China) (a)	3,659	98,957			<b>1,474,574</b>
Alibaba Group Holding, Ltd. (China) (a) (b)	258	55,565	<b>TELECOMMUNICATION SERVICES - 1.6%</b>		
		<b>1,186,723</b>	Liberty Global PLC, Class A (United Kingdom) (a)	12,699	277,605
<b>CONSUMER DURABLES &amp; APPAREL - 3.2%</b>			Liberty Global PLC, Class C (United Kingdom) (a)	3,155	67,869
Cie Financiere Richemont SA (Switzerland)	4,729	301,643			<b>345,474</b>
The Swatch Group AG, Bearer Shares (Switzerland)	1,166	232,657			<b>1,820,048</b>
EssilorLuxottica SA (France) (a)	1,211	155,453			
		<b>689,753</b>			
<b>CONSUMER SERVICES - 2.6%</b>					
Accor SA (France) (a)	15,690	426,759			
Compass Group PLC (United Kingdom)	10,556	145,446			
		<b>572,205</b>			
		<b>5,350,282</b>			



# Oakmark International Fund

June 30, 2020 (Unaudited)

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

	Shares	Value		Par Value	Value
<b>COMMON STOCKS - 95.9% (continued)</b>			<b>COMMERCIAL PAPER - 1.4%</b>		
<b>INFORMATION TECHNOLOGY - 3.2%</b>			Walgreens Boots, 0.48% - 0.61%, due 08/05/20 - 08/31/20 (d)		
<b>SOFTWARE &amp; SERVICES - 2.2%</b>				\$172,900	\$172,731
Amadeus IT Group SA (Spain)	5,290	\$275,661	American Honda Finance Corp., 0.35% - 0.61%, due 07/07/20 - 09/09/20 (d)		
Open Text Corp. (Canada)	4,954	210,379		133,000	132,967
		<u>486,040</u>	Schlumberger Holdings Corp., 144A, 0.36% - 0.41%, due 09/15/20 - 09/22/20 (d) (e)		
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 0.7%</b>				9,506	9,487
Samsung Electronics Co., Ltd. (South Korea)	3,280	143,958	<b>TOTAL COMMERCIAL PAPER - 1.4%</b> <b>(COST \$315,229)</b>		
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 0.3%</b>					<u>315,185</u>
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	5,978	63,418	<b>TOTAL SHORT-TERM INVESTMENTS - 3.1%</b> <b>(COST \$681,015)</b>		
		<u>693,416</u>			<u>680,971</u>
<b>HEALTH CARE - 1.9%</b>			<b>TOTAL INVESTMENTS - 99.5%</b> <b>(COST \$27,718,032)</b>		
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 1.9%</b>					<u>21,704,630</u>
Bayer AG (Germany)	5,591	413,280	Foreign Currencies (Cost \$7,623) - 0.0% (c)		
<b>ENERGY - 1.4%</b>					7,645
Cenovus Energy, Inc. (Canada)	65,750	307,537	Other Assets In Excess of Liabilities - 0.5%		
<b>CONSUMER STAPLES - 0.7%</b>					107,694
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS - 0.7%</b>			<b>TOTAL NET ASSETS - 100.0%</b>		
Henkel AG & Co. KGaA (Germany)	1,060	88,347			<u>\$21,819,969</u>
Reckitt Benckiser Group PLC (United Kingdom)	663	61,025	(a) Non-income producing security		
		<u>149,372</u>	(b) Sponsored American Depositary Receipt		
<b>FOOD, BEVERAGE &amp; TOBACCO - 0.0% (c)</b>			(c) Amount rounds to less than 0.1%.		
Nestlé SA (Switzerland)	95	10,517	(d) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.		
		<u>159,889</u>	(e) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold, normally only to qualified institutional buyers.		
<b>TOTAL COMMON STOCKS - 95.9%</b> <b>(COST \$26,928,282)</b>		<u>20,924,658</u>			
<b>PREFERRED STOCKS - 0.5%</b>					
<b>CONSUMER STAPLES - 0.5%</b>					
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS - 0.5%</b>					
Henkel AG & Co. KGaA (Germany)	1,063	99,001			
<b>TOTAL PREFERRED STOCKS - 0.5%</b> <b>(COST \$108,735)</b>		<u>99,001</u>			
	Par Value	Value			
<b>SHORT-TERM INVESTMENTS - 3.1%</b>					
<b>REPURCHASE AGREEMENT - 1.7%</b>					
Fixed Income Clearing Corp. Repurchase Agreement, 0.06% dated 06/30/20 due 07/01/20, repurchase price \$365,787, collateralized by United States Treasury Notes, 0.125% - 1.750% due 07/15/24 - 07/31/24, aggregate value plus accrued interest of \$373,102 (Cost: \$365,786)					
	\$365,786	365,786			

# Oakmark International Fund

June 30, 2020 (Unaudited)

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

### FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 6/30/20	Unrealized Appreciation/ (Depreciation)
<b>Foreign Currency Sold:</b>					
Swiss Franc	193,968	\$205,288	12/16/20	\$205,908	\$(620)
				\$205,908	\$(620)



# OAKMARK FUNDS

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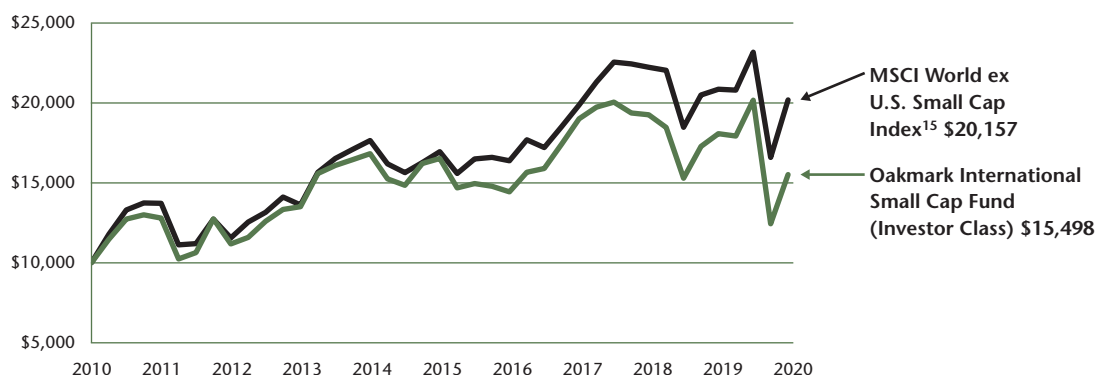
# Oakmark International Small Cap Fund

June 30, 2020

## Summary Information

### VALUE OF A \$10,000 INVESTMENT

Since 06/30/10 (Unaudited)



### PERFORMANCE

(Unaudited)	Total Return Last 3 Months	Average Annual Total Returns (as of 6/30/20)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
<b>Oakmark International Small Cap Fund (Investor Class)</b>	<b>24.70%</b>	<b>-14.14%</b>	<b>-6.53%</b>	<b>-1.25%</b>	<b>4.48%</b>	<b>7.73%</b>	<b>11/01/95</b>
MSCI World ex U.S. Small Cap Index	21.66%	-3.20%	0.53%	3.56%	7.26%	N/A	
MSCI World ex U.S. Index <sup>12</sup>	15.34%	-5.42%	0.84%	2.01%	5.43%	4.72%	
Lipper International Small Cap Fund Index <sup>16</sup>	26.73%	-0.24%	1.46%	3.70%	7.99%	N/A	
<b>Oakmark International Small Cap Fund (Advisor Class)</b>	<b>24.80%</b>	<b>-14.02%</b>	<b>-6.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.28%</b>	<b>11/30/16</b>
<b>Oakmark International Small Cap Fund (Institutional Class)</b>	<b>24.78%</b>	<b>-14.03%</b>	<b>-6.38%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.35%</b>	<b>11/30/16</b>
<b>Oakmark International Small Cap Fund (Service Class)</b>	<b>24.55%</b>	<b>-14.35%</b>	<b>-6.78%</b>	<b>-1.52%</b>	<b>4.17%</b>	<b>7.36%</b>	<b>01/08/01</b>

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

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

TOP TEN EQUITY HOLDINGS <sup>7</sup>	% of Net Assets
Konecranes OYJ	4.3
Duerr AG	4.0
Julius Baer Group, Ltd.	3.4
Atea ASA	3.1
Travis Perkins PLC	2.9
Azimut Holding SpA	2.6
BNK Financial Group, Inc.	2.6
Incitec Pivot, Ltd.	2.6
ISS A/S	2.6
Pirelli & C SpA	2.3

SECTOR ALLOCATION	% of Net Assets
Industrials	39.3
Financials	16.8
Consumer Discretionary	8.9
Communication Services	8.8
Information Technology	6.7
Health Care	6.3
Materials	4.9
Consumer Staples	2.3
Real Estate	2.0
Short Term Investments and Other	4.0

### FUND STATISTICS

Ticker*	OAKEX
Number of Equity Holdings	62
Net Assets	\$1.1 billion
Weighted Average Market Cap	\$3.2 billion
Median Market Cap	\$2.5 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](http://Oakmark.com) for information related to the Advisor, Institutional and Service Classes.

GEOGRAPHIC ALLOCATION			
	% of Equity		% of Equity
<b>Europe</b>	<b>71.3</b>	<b>Asia</b>	<b>10.1</b>
United Kingdom	20.5	South Korea	4.1
Switzerland	9.9	Japan	2.7
Finland*	8.5	Indonesia	2.5
Sweden	7.0	China	0.8
Italy*	6.5	<b>Australasia</b>	<b>7.8</b>
Germany*	5.5	Australia	7.5
Denmark	3.6	New Zealand	0.3
Spain*	3.5	<b>North America</b>	<b>6.0</b>
Norway	3.2	Canada	6.0
Netherlands*	1.7	<b>Latin America</b>	<b>4.8</b>
Portugal*	0.9	Mexico	4.8
Belgium*	0.5		

\* Euro currency countries comprise 27.1% of equity investments.

See accompanying Disclosures and Endnotes on page 46.

# Oakmark International Small Cap Fund

June 30, 2020

## Portfolio Manager Commentary



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For the quarter ended June 30, 2020, the Oakmark International Small Cap Fund returned 24.7%, comparing favorably to the MSCI World ex U.S. Small Cap Index<sup>15</sup>, which returned 21.7% for the same period. Since the Fund's inception in November 1995, it has returned an average of 7.7% per year.

Following significant share price declines across equities during the first quarter, the second quarter proved a much better environment. All but three of our holdings generated positive returns. Many of our largest contributors this quarter were companies that significantly detracted from returns a quarter ago, including Konecranes, Duerr, Dometic Group, Travis Perkins and Autoliv. As we discussed last quarter, the steep decline in many of our holdings' share prices was the result of short-term macro uncertainty, rather than declines in inherent business values. Now, as global reopening efforts have begun, the share prices of many "economically sensitive" businesses have rebounded. This benefitted Fund performance due to our significant overweight in industrials, many of which are deemed economically sensitive.

Konecranes, a Finnish engineering company that specializes in the manufacture and service of overhead cranes and lifting equipment, was the largest contributor to the Fund's performance in the quarter. The company's first-quarter earnings report revealed better than expected revenues, particularly within its high-margin services division. While management expects that the coronavirus will slow the company's second-quarter sales and orders across all divisions, it also believes that cost-cutting efforts and improved execution will drive earnings' margins higher quarter over quarter. Because Konecranes provides essential services, its technicians have been making most of their planned customer maintenance visits throughout the pandemic. In addition, some customers have asked the company to perform significant maintenance overhauls during temporary plant shutdowns, which has provided further support for Konecranes during this very difficult economic environment. We believe the company is undervalued and remains an attractive investment.

Babcock International, a U.K. engineering firm that operates and manages critical infrastructure for the U.K. government, was the largest detractor to the Fund's performance this quarter. The company's share price fell in June after management announced it would defer its final dividend and that its fiscal-year earnings were lower than expected. Babcock's primary weakness has been its oil and gas aviation business. The global oil and gas market has become even more competitive and the significant fall in the price of oil, coupled with coronavirus-related restrictions, has made transport to offshore oil rigs more challenging and has hurt demand. Babcock recently announced that David Lockwood would become its new CEO in September, replacing Archie Bethel, who announced his retirement earlier this year. Lockwood was previously CEO of another large U.K.

defense company, and we look forward to meeting with him in the coming months. Despite the company's recent stock price weakness, we believe it is well positioned and trading at a large discount to our estimate of its intrinsic value.

Portfolio trading was active this quarter as we continued to use the volatility to reposition the portfolio, adding to our most compelling investment opportunities and trimming holdings to fund these additions. We also initiated four new positions during the quarter: ALS Limited, Elekta, St. James's Place and Equiniti. ALS Limited, a former Fund holding, is an Australia-based company, which provides testing, inspection, certification and verification services in the life sciences, industrial and commodities fields. Swedish-based Elekta, a medical technology company, produces and sells products centered on the treatment of neurological disorders and radiation of cancer. St. James's Place, a financial services holding company based in the U.K., offers investment, retirement and intergenerational wealth management services, along with banking and mortgage services. Lastly, Equiniti Group, also domiciled in the U.K., is a business services firm, primarily operating in the areas of share registry and corporate actions, employee and executive share plan administration, and remediation outsourcing.

We exited one position, Dignity (U.K.), during the quarter and deployed the proceeds into other holdings.

Geographically, we ended the quarter with approximately 71% of our holdings in Europe and the U.K., 10% in Asia, and 8% in Australasia. The remaining positions are 5% in Latin America (Mexico) and 6% in North America (Canada).

We thank you for your ongoing patience and support. We remain steadfast in our pursuit of finding attractive, undervalued companies with management teams dedicated to building shareholder value.

*See accompanying Disclosures and Endnotes on page 46.*

# Oakmark International Small Cap Fund

June 30, 2020 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.0%</b>			<b>CONSUMER DISCRETIONARY - 8.9%</b>		
<b>INDUSTRIALS - 39.3%</b>			<b>AUTOMOBILES &amp; COMPONENTS - 5.4%</b>		
<b>CAPITAL GOODS - 21.3%</b>			Pirelli & C SpA (Italy) (a)	6,098	\$25,861
Konecranes OYJ (Finland)	2,138	\$48,330	Autoliv, Inc. (Sweden)	324	20,927
Duerr AG (Germany)	1,735	45,215	Dometic Group AB (Sweden) (a)	1,508	13,523
Travis Perkins PLC (United Kingdom)	2,362	32,939			<b>60,311</b>
Metso OYJ (Finland)	775	25,412	<b>CONSUMER SERVICES - 2.0%</b>		
Sulzer AG (Switzerland)	286	22,772	Autogrill SpA (Italy) (a)	2,736	14,381
Outotec OYJ (Finland)	3,146	17,363	Wynn Macau, Ltd. (China)	4,744	8,166
Fluidra SA (Spain) (a)	996	13,153			<b>22,547</b>
Morgan Advanced Materials PLC (United Kingdom)	3,640	10,869	<b>CONSUMER DURABLES &amp; APPAREL - 1.5%</b>		
Howden Joinery Group PLC (United Kingdom)	1,480	10,136	Gildan Activewear, Inc. (Canada)	1,123	17,396
Bucher Industries AG (Switzerland)	32	9,214			<b>100,254</b>
dormakaba Holding AG (Switzerland)	7	3,707	<b>COMMUNICATION SERVICES - 8.8%</b>		
		<b>239,110</b>	<b>MEDIA &amp; ENTERTAINMENT - 5.5%</b>		
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES - 15.0%</b>			Megacable Holdings SAB de CV (Mexico)	8,253	24,155
ISS A/S (Denmark) (a)	1,812	28,691	oOh!media, Ltd. (Australia)	22,302	14,005
Applus Services SA (Spain)	3,199	24,550	Nordic Entertainment Group AB, Class B (Sweden) (a)	397	12,127
Pagegroup PLC (United Kingdom)	4,028	18,876	Hakuhodo DY Holdings, Inc. (Japan)	975	11,571
Randstad N.V. (Netherlands)	409	18,241			<b>61,858</b>
Hays PLC (United Kingdom)	12,091	17,829	<b>TELECOMMUNICATION SERVICES - 3.3%</b>		
Babcock International Group PLC (United Kingdom)	4,469	17,178	Sarana Menara Nusantara Tbk PT (Indonesia)	212,757	15,192
Mitie Group PLC (United Kingdom)	13,850	14,296	Tower Bersama Infrastructure Tbk PT (Indonesia)	153,289	11,857
SThree PLC (United Kingdom)	4,137	13,841	NOS SGPS SA (Portugal)	2,217	9,674
Loomis AB (Sweden) (a)	565	13,490			<b>36,723</b>
ALS, Ltd. (Australia)	323	1,461			<b>98,581</b>
		<b>168,453</b>	<b>INFORMATION TECHNOLOGY - 6.7%</b>		
<b>TRANSPORTATION - 3.0%</b>			<b>SOFTWARE &amp; SERVICES - 6.4%</b>		
Controladora Vuela Cia de Aviacion SAB de CV (Mexico) (a) (b)	3,176	16,769	Atea ASA (Norway) (a)	3,602	34,655
DSV PANALPINA A/S (Denmark)	82	9,960	BlackBerry, Ltd. (Canada) (a)	4,446	21,679
Freightways, Ltd. (New Zealand)	740	3,436	Software AG (Germany)	338	13,621
Signature Aviation PLC (United Kingdom)	1,162	3,339	Equiniti Group PLC (United Kingdom)	1,076	1,938
		<b>33,504</b>			<b>71,893</b>
		<b>441,067</b>	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 0.3%</b>		
<b>FINANCIALS - 16.8%</b>			Hirose Electric Co., Ltd. (Japan)	27	2,932
<b>DIVERSIFIED FINANCIALS - 12.9%</b>					<b>74,825</b>
Julius Baer Group, Ltd. (Switzerland) (a)	901	37,694	<b>HEALTH CARE - 6.3%</b>		
Azimet Holding SpA (Italy)	1,734	29,639	<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 6.3%</b>		
Element Fleet Management Corp. (Canada)	3,426	25,562	Healius, Ltd. (Australia)	11,266	23,713
EFG International AG (Switzerland)	3,309	23,541	ConvaTec Group PLC (United Kingdom)	7,800	18,905
Standard Life Aberdeen PLC (United Kingdom)	4,739	15,714	Elektro AB, Class B (Sweden)	1,681	15,633
St James's Place PLC (United Kingdom)	1,014	11,974	Ansell, Ltd. (Australia)	472	11,959
		<b>144,124</b>			<b>70,210</b>
<b>BANKS - 3.9%</b>					<b>188,435</b>
BNK Financial Group, Inc. (South Korea)	7,104	29,530			
DGB Financial Group, Inc. (South Korea)	3,479	14,781			
		<b>44,311</b>			
		<b>188,435</b>			

# Oakmark International Small Cap Fund

June 30, 2020 (Unaudited)

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

	Shares	Value
<b>COMMON STOCKS - 96.0% (continued)</b>		
<b>MATERIALS - 4.9%</b>		
Incitec Pivot, Ltd. (Australia)	22,315	\$28,874
DS Smith PLC (United Kingdom)	4,976	20,234
Titan Cement International SA (Belgium) (a)	459	5,567
		<u>54,675</u>
<b>CONSUMER STAPLES - 2.3%</b>		
<b>FOOD &amp; STAPLES RETAILING - 1.3%</b>		
Sugi Holdings Co., Ltd. (Japan)	222	15,016
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS - 1.0%</b>		
Kimberly-Clark de Mexico SAB de CV, Class A (Mexico)	7,132	11,133
		<u>26,149</u>
<b>REAL ESTATE - 2.0%</b>		
LSL Property Services PLC (United Kingdom)	5,072	12,569
IWG PLC (Switzerland)	3,020	9,917
		<u>22,486</u>
<b>TOTAL COMMON STOCKS - 96.0%</b> <b>(COST \$1,272,033)</b>		<u><b>1,076,682</b></u>
	Par Value	Value
<b>SHORT-TERM INVESTMENT - 3.5%</b>		
<b>REPURCHASE AGREEMENT - 3.5%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 0.06% dated 06/30/20 due 07/01/20, repurchase price \$39,486, collateralized by a United States Treasury Note, 2.375% due 08/15/24, value plus accrued interest of \$40,276 (Cost: \$39,486)	\$39,486	39,486
<b>TOTAL SHORT-TERM INVESTMENTS - 3.5%</b> <b>(COST \$39,486)</b>		<u><b>39,486</b></u>
<b>TOTAL INVESTMENTS - 99.5%</b> <b>(COST \$1,311,519)</b>		<u><b>1,116,168</b></u>
Foreign Currencies (Cost \$55) - 0.0% (c)		55
Other Assets In Excess of Liabilities - 0.5%		5,050
<b>TOTAL NET ASSETS - 100.0%</b>		<u><b>\$1,121,273</b></u>

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



# Oakmark International Small Cap Fund

June 30, 2020 (Unaudited)

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

### FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

	Local Contract Amount	Base Contract Amount	Settlement Date	Valuation at 6/30/20	Unrealized Appreciation/ (Depreciation)
<b>Foreign Currency Sold:</b>					
Swiss Franc	11,771	\$12,458	12/16/20	\$12,496	\$(38)
				\$12,496	\$(38)



# OAKMARK FUNDS

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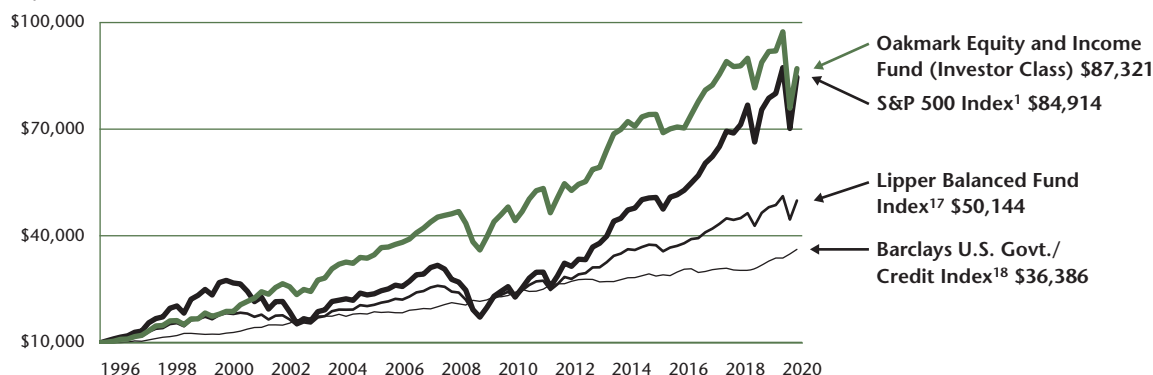
# Oakmark Equity and Income Fund

June 30, 2020

## 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 6/30/20)					Inception Date
		1-year	3-year	5-year	10-year	Since Inception	
Oakmark Equity and Income Fund (Investor Class)	14.63%	-5.25%	1.84%	3.25%	6.98%	9.19%	11/01/95
Lipper Balanced Fund Index	11.96%	3.90%	5.89%	5.95%	8.15%	6.76%	
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	13.99%	9.06%	
Barclays U.S. Govt./Credit Index	3.71%	10.02%	5.87%	4.74%	4.13%	5.38%	
Oakmark Equity and Income Fund (Advisor Class)	14.63%	-5.15%	1.98%	N/A	N/A	3.76%	11/30/16
Oakmark Equity and Income Fund (Institutional Class)	14.67%	-5.09%	2.03%	N/A	N/A	3.81%	11/30/16
Oakmark Equity and Income Fund (Service Class)	14.57%	-5.44%	1.60%	2.96%	6.66%	7.48%	07/12/00

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

TOP TEN EQUITY HOLDINGS <sup>7</sup>	% of Net Assets
TE Connectivity, Ltd.	4.9
Alphabet, Inc., Class A	4.8
Bank of America Corp.	4.7
MasterCard, Inc., Class A	4.0
General Motors Co.	3.5
Nestlé SA	2.9
CVS Health Corp.	2.8
BorgWarner, Inc.	2.6
Philip Morris International, Inc.	2.3
UnitedHealth Group, Inc.	2.3

### FUND STATISTICS

Ticker*	OAKBX
Number of Equity Holdings	42
Net Assets	\$8.1 billion
Weighted Average Market Cap	\$162.0 billion
Median Market Cap	\$25.0 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](http://Oakmark.com) for information related to the Advisor, Institutional and Service Classes.

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

SECTOR ALLOCATION	% of Net Assets
Equity Investments	
Consumer Discretionary	11.1
Financials	10.9
Health Care	9.5
Information Technology	8.8
Communication Services	8.0
Consumer Staples	6.8
Industrials	4.1
Real Estate	1.7
Materials	1.3
Energy	1.1
Total Equity Investments	63.3
Preferred Stocks	0.1
Fixed Income Investments	
Corporate Bonds	21.7
Government and Agency Securities	13.6
Bank Loans	0.1
Total Fixed Income Investments	35.4
Short-Term Investments and Other	1.2

See accompanying Disclosures and Endnotes on page 46.

# Oakmark Equity and Income Fund

June 30, 2020

## Portfolio Manager Commentary



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To the astonishment of many, the stock market staged a strong recovery in the second quarter. What or who deserves credit for this rapid rebound? While the coronavirus news was better than the worst fears, it was not universally positive. Many of the earliest, hardest hit states have seen a consistent drop in cases and deaths, but cases have been increasing in many states that were spared from the initial wave. Emerging reports about a vaccine seem encouraging, but no one can say for certain how successful it will be or when it will arrive. Early economic reports indicate that spending has recovered from very depressed levels, but many industries have seen only a tepid rebound and could have to contend with lasting damage. Given this, how were stocks actually up for the year at one point in June? We believe a primary reason for this was the Federal Reserve's aggressive stance.

The Fed has taken multiple actions to stabilize the economy. First, it took the federal funds rate to zero and signaled that it would keep rates there until at least 2022. It also announced plans to support the corporate bond and short-term liquidity markets. All of these actions were taken to help reduce borrowing costs and improve liquidity for corporations. These actions had an immediate impact. Both investment-grade and high-yield markets saw a record surge of issuance at yields much lower than March highs. The Fed's actions also helped spawn a recovery in equity markets, especially among growth stocks—many of which are actually up strongly this year. While it is well understood that a drop in yields is beneficial for long-dated bonds, it is less understood that this will also benefit growth stocks over value stocks. This is because growth stocks have a much higher percentage of expected cash flows well out into the future, so, in essence, they are similar to long-dated bonds. Whether these growth stocks can grow at the expected rate or if the distant cash flows should be discounted at today's very low interest rates is debatable. Another effect of the Fed stimulus was that it seemed to ignite the animal spirits among retail investors. Many of the most indebted companies enjoyed huge rallies during the second quarter. Bankrupt Hertz's stock price doubled and the company actually contemplated issuing equity for a brief period until the SEC advised against it.

Although these are unusual times, Oakmark is still practicing the same value philosophy it always has. We attempt to identify companies that consistently grow per share value, are run by capable management teams and are trading at a large discount to our estimate of intrinsic value. Our analysts are paying especially close attention to balance sheets along with companies' cash needs over the next several years. Although many businesses may be able to survive what they otherwise wouldn't have, if not for the Fed's actions, it seems likely, in our opinion, that they will emerge with much more debt, which could ultimately undermine their equity value. For example, if some airlines, retailers and cruise lines survive, their equity value may

be damaged due to the large debt balances they have taken on. Our analysts are also working hard to identify well-capitalized businesses that have suffered temporary earnings disruptions but whose long-term earnings power remains intact. Our auto-related stocks are a good example of this. We believe their earnings will rebound sharply as auto production returns to previous levels in a few years. Financial stocks also look attractive. The ones we own now trade well below book value and at less than 10x normalized earnings due to worries about coronavirus losses. We believe that these losses will be an earnings event rather than a capital one because these companies have much higher starting capital levels than they did during the financial crisis of 2008. Current valuations also ignore financial companies' improved balance sheets, better underwriting and de-risked loan portfolios.

### Quarter Review and Transaction Activity

The Oakmark Equity and Income Fund increased 14.6% in the second quarter, compared to a 12.0% increase for the Lipper Balanced Fund Index. Year to date, the Fund is down 10.6%, compared to a 2.4% decline for the Lipper Index. Longer term performance remains strong as the Fund is up 9.2% annually since inception versus 6.8% for the Lipper Index. The Fund's near-term performance continues to be hurt by an overweight in financials and economically sensitive stocks (value stocks) and an underweight in technology stocks (growth stocks). The outperformance of growth stocks has been remarkable: the Russell 1000 Growth Index<sup>19</sup> is up 9.8% this year versus the Russell 1000 Value Index<sup>3</sup>, which is down 16.3% this year. Longer term performance is similar. Over the past three years, the Russell 1000 Growth is up 19.0% annually versus 1.8% annually for the Russell 1000 Value. We believe that many value stocks have been overly penalized for short-term fundamental weakness, even though their long-term outlooks remain relatively unchanged.

The largest contributors to the portfolio return in the quarter were TE Connectivity, BorgWarner, Alphabet, General Motors and Mastercard. The biggest detractors were Reinsurance Group of America, Southwest Airlines, Carlisle and Philip Morris. For the year, the largest contributors were Thor Industries, Regeneron Pharmaceuticals, CoreLogic, Alphabet and Arconic. For the year, the largest detractors were Bank of America, General Motors, Citigroup, Howmet Aerospace and Ally Financial.

We continued to use market volatility to upgrade the equity portfolio. During the quarter, we initiated two new positions, Diamondback Energy and Sealed Air, and eliminated two, MGM Resorts and Southwest Airlines. Two holdings also underwent reorganizations. Arconic completed its split into Arconic and Howmet. We believe this split will allow both management teams to better focus on their individual end markets and better

See accompanying Disclosures and Endnotes on page 46.

## *Portfolio Manager Commentary (continued)*

highlight the inherent value of each segment. Apergy completed its merger with ChampionX and took the latter's name. The combined company is more geographically diverse and increases the product offerings across the production end markets. This merger will also increase cross-selling opportunities as both companies have diverse customer bases and it will also provide \$75 million in cost-saving synergies.

We also initiated a position in a previous Fund holding, Diamondback Energy. Diamondback is an oil and gas producer with a high-quality acreage position in the Permian Basin. We have always liked the company's low-cost position in the Permian as well as the management team's focus on per share value. After oil prices collapsed in March, Diamondback was one of the first oil producers to reduce capital expenditures and hedge oil production. Management's swift actions will ensure that the company can survive nearly any oil price environment. Diamondback has a good balance sheet with an investment-grade rating and plenty of liquidity and the company is maintaining its dividend. Oil prices have rebounded sharply due to an OPEC production agreement and North American production cuts. Diamondback trades at a significant discount to our estimate of the company's net asset value, using 2019 oil prices, and given the company's low cost position, we expect it to generate significant free cash flow in the future.

The second new purchase was Sealed Air, a global provider of packaging solutions that operates under well-known brands, such as Bubble Wrap and Cryovac. The company holds a dominant market share in fresh protein packaging, where its scale, deep customer relationships and installed base of packing equipment form effective barriers to entry. It also has strong franchises in protective packaging for the e-commerce, electronics and industrial end markets, where it adds value by minimizing waste, protecting products from damage during shipping and increasing the efficiency of the packing process. Over the long term, the company's stable end markets and strong competitive position should generate steady organic growth, high returns on invested capital and excellent free cash flow. However, the company has underperformed its peers and the broader market this year as investors seem to be overly focused on the near-term impacts of a slowdown in industrial markets and the temporary disruption to the food supply chain. This has created the opportunity to purchase the stock for less than 12x this year's consensus earnings per share<sup>8</sup>.

The two positions we eliminated were MGM Resorts International and Southwest Airlines. While we believe both stocks are still undervalued, we decided to utilize the embedded tax loss in both positions and add to holdings that were trading at larger discounts to our estimates of value.

We would like to thank our fellow shareholders for their investment in the Fund and welcome any questions or comments.

# Oakmark Equity and Income Fund

June 30, 2020 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 63.3%</b>			<b>COMMUNICATION SERVICES - 8.0%</b>		
<b>CONSUMER DISCRETIONARY - 11.1%</b>			<b>MEDIA &amp; ENTERTAINMENT - 8.0%</b>		
<b>AUTOMOBILES &amp; COMPONENTS - 8.7%</b>			Alphabet, Inc., Class A (a)	275	\$389,680
General Motors Co.	11,217	\$283,792	Charter Communications, Inc., Class A (a)	343	175,046
BorgWarner, Inc.	6,051	213,593	Comcast Corp., Class A	2,120	82,637
Lear Corp.	1,161	126,598			<b>647,363</b>
Thor Industries, Inc.	808	86,047			
		<b>710,030</b>	<b>CONSUMER STAPLES - 6.8%</b>		
<b>RETAILING - 1.7%</b>			<b>FOOD, BEVERAGE &amp; TOBACCO - 6.8%</b>		
Foot Locker, Inc.	2,853	83,205	Nestlé SA (b)	2,107	232,653
Booking Holdings, Inc. (a)	36	56,592	Philip Morris International, Inc.	2,623	183,760
		<b>139,797</b>	Diageo PLC (b)	584	78,444
<b>CONSUMER DURABLES &amp; APPAREL - 0.7%</b>			Constellation Brands, Inc., Class A	313	54,707
Carter's, Inc.	664	53,609			<b>549,564</b>
		<b>903,436</b>	<b>INDUSTRIALS - 4.1%</b>		
<b>FINANCIALS - 10.9%</b>			<b>CAPITAL GOODS - 3.4%</b>		
<b>BANKS - 6.9%</b>			Howmet Aerospace, Inc.	6,655	105,478
Bank of America Corp.	16,015	380,351	Johnson Controls International PLC	2,646	90,324
Citigroup, Inc.	3,514	179,576	Carlisle Cos., Inc.	648	77,570
		<b>559,927</b>			<b>273,372</b>
<b>DIVERSIFIED FINANCIALS - 2.1%</b>			<b>COMMERCIAL &amp; PROFESSIONAL SERVICES - 0.7%</b>		
Ally Financial, Inc.	6,418	127,275	CoreLogic, Inc.	822	55,241
State Street Corp.	752	47,764			<b>328,613</b>
		<b>175,039</b>	<b>REAL ESTATE - 1.7%</b>		
<b>INSURANCE - 1.9%</b>			Gaming and Leisure Properties, Inc. REIT	2,356	81,503
Reinsurance Group of America, Inc.	1,087	85,240	The Howard Hughes Corp. (a)	1,045	54,303
American International Group, Inc.	2,141	66,766			<b>135,806</b>
		<b>152,006</b>	<b>MATERIALS - 1.3%</b>		
		<b>886,972</b>	Glencore PLC	35,440	75,189
<b>HEALTH CARE - 9.5%</b>			Arconic Corp. (a)	1,960	27,299
<b>HEALTH CARE EQUIPMENT &amp; SERVICES - 7.1%</b>			Sealed Air Corp.	143	4,684
CVS Health Corp.	3,540	229,971			<b>107,172</b>
UnitedHealth Group, Inc.	622	183,411	<b>ENERGY - 1.1%</b>		
HCA Healthcare, Inc.	736	71,417	Diamondback Energy, Inc.	1,012	42,313
LivaNova PLC (a)	1,032	49,693	ChampionX Corp. (a)	2,880	28,109
Zimmer Biomet Holdings, Inc.	332	39,604	PDC Energy, Inc. (a)	1,197	14,891
		<b>574,096</b>	National Oilwell Varco, Inc.	581	7,121
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES - 2.4%</b>					<b>92,434</b>
Agilent Technologies, Inc.	1,258	111,179	<b>TOTAL COMMON STOCKS - 63.3%</b>		
Regeneron Pharmaceuticals, Inc. (a)	130	81,012	(COST \$3,204,986)		<b>5,134,692</b>
		<b>192,191</b>	<b>PREFERRED STOCKS - 0.1%</b>		
		<b>766,287</b>	<b>FINANCIALS - 0.1%</b>		
<b>INFORMATION TECHNOLOGY - 8.8%</b>			GMAC Capital Trust I (c), 6.18%		
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT - 4.9%</b>			(3 mo. USD LIBOR + 5.785%)	498	11,154
TE Connectivity, Ltd.	4,860	396,358	<b>TOTAL PREFERRED STOCKS - 0.1%</b>		
<b>SOFTWARE &amp; SERVICES - 3.9%</b>			(COST \$13,007)		<b>11,154</b>
MasterCard, Inc., Class A	1,085	320,687			
		<b>717,045</b>			

# Oakmark Equity and Income Fund

June 30, 2020 (Unaudited)

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

	Par Value	Value		Par Value	Value
<b>FIXED INCOME - 35.4%</b>					
<b>CORPORATE BONDS - 21.7%</b>					
<b>CONSUMER DISCRETIONARY - 5.5%</b>					
Adient US LLC, 144A			Lear Corp.		
7.00%, due 05/15/26 (d)	\$15,965	\$16,524	4.25%, due 05/15/29	\$7,955	\$8,161
Aramark Services, Inc, 144A			3.50%, due 05/30/30	6,950	6,941
6.375%, due 05/01/25 (d)	9,900	10,223	Lithia Motors, Inc., 144A		
Asbury Automotive Group, Inc, 144A			4.625%, due 12/15/27 (d)	2,980	2,950
4.50%, due 03/01/28 (d)	1,600	1,552	5.25%, due 08/01/25 (d)	1,990	1,990
AutoNation, Inc.			Marriott International, Inc.		
4.75%, due 06/01/30	1,900	2,059	4.00%, due 04/15/28	9,761	9,828
Booking Holdings, Inc.			3.60%, due 04/15/24	6,960	6,998
3.60%, due 06/01/26	14,730	16,165	4.625%, due 06/15/30	900	934
3.55%, due 03/15/28	9,950	10,869	MGM Resorts International		
4.625%, due 04/13/30	4,950	5,843	6.75%, due 05/01/25	19,850	19,653
4.10%, due 04/13/25	1,950	2,189	Penn National Gaming, Inc., 144A		
BorgWarner, Inc.			5.625%, due 01/15/27 (d)	9,950	9,282
4.625%, due 09/15/20	10,810	10,867	Penske Automotive Group, Inc.		
Borgwarner, Inc.			5.50%, due 05/15/26	11,343	11,315
2.65%, due 07/01/27	4,215	4,324	5.375%, due 12/01/24	3,580	3,571
Boyd Gaming Corp.			Sands China, Ltd.		
6.00%, due 08/15/26	4,975	4,650	5.40%, due 08/08/28	5,000	5,519
Caesars Resort Collection LLC / CRC			5.125%, due 08/08/25	3,000	3,250
Finco, Inc., 144A			4.60%, due 08/08/23	2,000	2,106
5.25%, due 10/15/25 (d)	25,870	22,507	Scientific Games International, Inc., 144A		
CCO Holdings LLC / CCO Holdings			5.00%, due 10/15/25 (d)	19,910	18,382
Capital Corp., 144A			Starbucks Corp.		
4.75%, due 03/01/30 (d)	2,980	3,049	3.80%, due 08/15/25	9,950	11,214
5.125%, due 05/01/27 (d)	250	259	4.00%, due 11/15/28	2,985	3,493
Charter Communications Operating			Tapestry, Inc.		
LLC / Charter Communications			3.00%, due 07/15/22	12,145	11,950
Operating Capital			4.125%, due 07/15/27	4,975	4,685
4.20%, due 03/15/28	9,950	11,161	The William Carter Co., 144A		
4.50%, due 02/01/24	2,985	3,303	5.625%, due 03/15/27 (d)	1,750	1,802
Choice Hotels International, Inc.			Under Armour, Inc.		
3.70%, due 12/01/29	12,515	12,537	3.25%, due 06/15/26	12,565	11,091
Delphi Technologies PLC, 144A			Wolverine World Wide, Inc., 144A		
5.00%, due 10/01/25 (d)	3,871	4,156	5.00%, due 09/01/26 (d)	12,140	11,685
Expedia Group, Inc.			Yum! Brands, Inc.		
5.00%, due 02/15/26	31,360	32,277	3.875%, due 11/01/23	6,329	6,481
3.25%, due 02/15/30	10,830	10,097			<b>446,306</b>
Foot Locker, Inc.			<b>FINANCIALS - 4.0%</b>		
8.50%, due 01/15/22	4,340	4,514	Ally Financial, Inc.		
General Motors Co.			3.875%, due 05/21/24	7,950	8,220
4.875%, due 10/02/23	41,400	44,150	American Express Credit Corp.		
Hasbro, Inc.			2.60%, due 09/14/20	2,945	2,953
3.55%, due 11/19/26	4,970	5,252	American International Group, Inc.		
Hilton Worldwide Finance LLC /			3.30%, due 03/01/21	14,665	14,912
Hilton Worldwide Finance Corp.			Bank of America Corp.		
4.625%, due 04/01/25	3,708	3,625	4.45%, due 03/03/26	5,000	5,756
International Game Technology PLC, 144A			BNP Paribas SA, 144A		
6.50%, due 02/15/25 (d)	19,600	20,041	7.625% (USD 5 Year Swap		
6.25%, due 02/15/22 (d)	8,503	8,583	rate + 6.314%) (c) (d) (e)	5,000	5,075
6.25%, due 01/15/27 (d)	200	205	CenterState Bank Corp.		
KFC Holding Co. / Pizza Hut Holdings			5.75% (SOFR + 5.617%),		
LLC / Taco Bell of America LLC, 144A			due 06/01/30 (c)	4,960	5,083
5.25%, due 06/01/26 (d)	1,000	1,025	Citigroup, Inc.		
5.00%, due 06/01/24 (d)	1,000	1,019	3.352%(3 mo. USD LIBOR + 0.897%),		
			due 04/24/25 (c)	22,860	24,700
			3.40%, due 05/01/26	15,000	16,632
			4.05%, due 07/30/22	13,338	14,144
			CNO Financial Group, Inc.		
			5.25%, due 05/30/25	5,895	6,524



# Oakmark Equity and Income Fund

June 30, 2020 (Unaudited)

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

	Par Value	Value		Par Value	Value
<b>FIXED INCOME - 35.4% (continued)</b>					
<b>CORPORATE BONDS - 21.7% (continued)</b>					
Credit Suisse Group AG, 144A 7.50%(USD 5 Year Swap rate + 4.598%) (c) (d) (e)	\$30,000	\$32,250	Fortune Brands Home & Security, Inc. 4.00%, due 06/15/25	\$13,430	\$14,912
6.25%(USD 5 Year Swap rate + 3.455%) (c) (d) (e)	7,000	7,292	4.00%, due 09/21/23	9,945	10,849
Credit Suisse Group Funding Guernsey, Ltd. 3.125%, due 12/10/20	25,000	25,286	Hilton Domestic Operating Co., Inc, 144A 5.75%, due 05/01/28 (d)	900	909
E*TRADE Financial Corp. 2.95%, due 08/24/22	11,965	12,458	Hilton Domestic Operating Co., Inc. 5.125%, due 05/01/26	16,915	16,841
JPMorgan Chase & Co. 2.25% (3 mo. USD LIBOR + 1.230%), due 10/24/23 (c)	19,910	20,133	4.875%, due 01/15/30	2,880	2,837
MSCI, Inc., 144A 5.375%, due 05/15/27 (d)	6,965	7,392	Howmet Aerospace, Inc. 6.875%, due 05/01/25	14,890	16,154
4.75%, due 08/01/26 (d)	5,925	6,129	Raytheon Technologies Corp. 3.65%, due 08/16/23	169	183
Principal Life Global Funding II, 144A 2.375%, due 11/21/21 (d)	6,970	7,128	Southwest Airlines Co. 2.65%, due 11/05/20	12,148	12,155
Reinsurance Group of America, Inc. 3.15%, due 06/15/30	6,900	7,159	5.125%, due 06/15/27	9,900	10,243
3.95%, due 09/15/26	4,905	5,433	5.25%, due 05/04/25	7,875	8,313
S&P Global, Inc. 2.95%, due 01/22/27	9,810	10,784	The Boeing Co. 2.70%, due 02/01/27	61,847	60,410
Stifel Financial Corp. 4.00%, due 05/15/30	6,900	7,237	Uber Technologies, Inc., 144A 7.50%, due 05/15/25 (d)	7,940	8,000
The Charles Schwab Corp. 3.25%, due 05/21/21	19,895	20,354	7.50%, due 09/15/27 (d)	4,470	4,481
The Goldman Sachs Group, Inc. 2.35%, due 11/15/21	14,616	14,709	8.00%, due 11/01/26 (d)	21,430	21,805
3.20%, due 02/23/23	7,000	7,427	WESCO Distribution, Inc. 5.375%, due 06/15/24	13,675	13,609
2.637%(3 mo. USD LIBOR + 1.750%), due 10/28/27 (c)	2,975	3,015	5.375%, due 12/15/21	5,305	5,310
2.625%, due 04/25/21	2,000	2,032	Westinghouse Air Brake Technologies Corp. 1.613% (3 mo. USD LIBOR + 1.300%), due 09/15/21 (c)	4,975	4,975
2.875%, due 02/25/21	1,000	1,014			<b>285,964</b>
Wells Fargo & Co. 3.069%, due 01/24/23	14,930	15,471	<b>HEALTH CARE - 2.2%</b>		
1.99%(3 mo. USD LIBOR + 1.230%), due 10/31/23 (c)	8,603	8,665	AbbVie, Inc., 144A 2.95%, due 11/21/26 (d)	6,955	7,565
		<b>325,367</b>	Bausch Health Cos., Inc, 144A 6.25%, due 02/15/29 (d)	5,365	5,392
			Becton Dickinson and Co. 3.30%, due 03/01/23	11,204	11,724
			1.181%(3 mo. USD LIBOR + 0.875%), due 12/29/20 (c)	7,463	7,464
			3.363%, due 06/06/24	2,985	3,222
			Centene Corp. 4.75%, due 05/15/22	20,084	20,310
			4.25%, due 12/15/27	2,980	3,075
			4.75%, due 01/15/25	994	1,018
			CVS Health Corp. 5.00%, due 12/01/24	6,880	7,877
			HCA, Inc. 5.00%, due 03/15/24	7,465	8,297
			5.625%, due 09/01/28	2,985	3,332
			5.375%, due 09/01/26	500	544
			IQVIA, Inc., 144A 5.00%, due 10/15/26 (d)	7,800	8,024
			McKesson Corp. 3.65%, due 11/30/20	19,890	20,146
			3.95%, due 02/16/28	2,985	3,414
			Perrigo Finance Unlimite Co. 3.15%, due 06/15/30	1,050	1,061
			Universal Health Services, Inc., 144A 4.75%, due 08/01/22 (d)	32,695	32,695
			5.00%, due 06/01/26 (d)	12,805	13,121
<b>INDUSTRIALS - 3.5%</b>					
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons, LP / Albertsons LLC, 144A 3.50%, due 02/15/23 (d)	12,470	12,626			
Bacardi, Ltd., 144A 4.45%, due 05/15/25 (d)	14,900	16,295			
BAT Capital Corp. 3.557%, due 08/15/27	6,965	7,507			
Carrier Global Corp, 144A 2.242%, due 02/15/25 (d)	4,965	5,076			
2.493%, due 02/15/27 (d)	4,965	5,058			
Delta Air Lines, Inc. 3.40%, due 04/19/21	11,590	11,271			
3.80%, due 04/19/23	9,425	8,419			
FedEx Corp. 3.80%, due 05/15/25	6,950	7,726			

# Oakmark Equity and Income Fund

June 30, 2020 (Unaudited)

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

	Par Value	Value		Par Value	Value
<b>FIXED INCOME - 35.4% (continued)</b>					
<b>CORPORATE BONDS - 21.7% (continued)</b>					
Zimmer Biomet Holdings, Inc. 3.05%, due 01/15/26	\$4,965	\$5,335	Omega Healthcare Investors, Inc. REIT 5.25%, due 01/15/26	\$14,942	\$15,986
1.066%(3 mo. USD LIBOR + 0.750%), due 03/19/21 (c)	4,975	4,974	4.375%, due 08/01/23	15,046	15,619
3.15%, due 04/01/22	3,810	3,952	The Howard Hughes Corp., 144A 5.375%, due 03/15/25 (d)	12,440	11,577
3.70%, due 03/19/23	2,985	3,172	Ventas Realty, LP REIT 3.125%, due 06/15/23	2,490	2,562
			3.50%, due 02/01/25	900	929
		<b>175,714</b>			<b>137,428</b>
<b>INFORMATION TECHNOLOGY - 1.7%</b>			<b>ENERGY - 1.2%</b>		
Avnet, Inc. 4.875%, due 12/01/22	8,275	8,852	Apergy Corp. 6.375%, due 05/01/26	16,119	14,979
3.75%, due 12/01/21	4,710	4,833	Diamondback Energy, Inc. 4.75%, due 05/31/25	2,900	3,103
Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.00%, due 01/15/22	14,930	15,339	Marathon Petroleum Corp. 4.70%, due 05/01/25	6,900	7,724
3.625%, due 01/15/24	9,955	10,701	National Oilwell Varco, Inc. 3.60%, due 12/01/29	24,835	24,302
3.50%, due 01/15/28	4,975	5,265	Occidental Petroleum Corp. 3.50%, due 08/15/29	9,920	7,258
Broadcom, Inc, 144A 4.70%, due 04/15/25 (d)	6,950	7,831	1.842%(3 mo. USD LIBOR + 1.450%), due 08/15/22 (c)	4,970	4,573
CDW LLC / CDW Finance Corp. 5.00%, due 09/01/25	9,955	10,241	Oceaneering International, Inc. 4.65%, due 11/15/24	8,485	6,406
CommScope, Inc., 144A 5.50%, due 06/15/24 (d)	13,904	14,159	Parsley Energy LLC / Parsley Finance Corp, 144A 4.125%, due 02/15/28 (d)	18,076	16,359
5.50%, due 03/01/24 (d)	3,480	3,515	PBF Holding Co. LLC / PBF Finance Corp, 144A 9.25%, due 05/15/25 (d)	100	107
5.00%, due 06/15/21 (d)	77	77	PBF Holding Co. LLC / PBF Finance Corp., 144A 6.00%, due 02/15/28 (d)	2,000	1,660
Dell International LLC / EMC Corp., 144A 5.45%, due 06/15/23 (d)	14,725	16,106	Schlumberger Holdings Corp., 144A 4.00%, due 12/21/25 (d)	9,830	10,802
4.42%, due 06/15/21 (d)	2,940	3,022			<b>97,273</b>
Itron, Inc., 144A 5.00%, due 01/15/26 (d)	11,035	10,993	<b>COMMUNICATION SERVICES - 1.1%</b>		
Lam Research Corp. 2.80%, due 06/15/21	4,910	5,020	Netflix, Inc. 4.875%, due 04/15/28	33,740	36,077
Motorola Solutions, Inc. 3.75%, due 05/15/22	5,592	5,867	5.875%, due 02/15/25	11,940	13,194
4.60%, due 02/23/28	2,985	3,395	5.875%, due 11/15/28	6,965	7,931
NortonLifeLock, Inc., 144A 5.00%, due 04/15/25 (d)	1,000	1,015	6.375%, due 05/15/29	2,985	3,463
Qorvo, Inc. 5.50%, due 07/15/26	4,975	5,174	5.375%, due 02/01/21	1,990	2,035
Tyco Electronics Group SA 3.70%, due 02/15/26	9,830	10,937	Netflix, Inc., 144A 5.375%, due 11/15/29 (d)	4,970	5,443
		<b>142,342</b>	T-Mobile USA, Inc, 144A 3.75%, due 04/15/27 (d)	19,855	22,003
<b>REAL ESTATE - 1.7%</b>			3.50%, due 04/15/25 (d)	1,985	2,160
CBRE Services, Inc. 5.25%, due 03/15/25	24,930	28,076	Twitter, Inc., 144A 3.875%, due 12/15/27 (d)	700	700
4.875%, due 03/01/26	19,665	22,322	Zayo Group Holdings, Inc., 144A 4.00%, due 03/01/27 (d)	250	238
GLP Capital, LP / GLP Financing II, Inc. 4.00%, due 01/15/31	9,425	9,357			<b>93,244</b>
5.375%, due 11/01/23	12,000	12,773	<b>CONSUMER STAPLES - 0.5%</b>		
5.75%, due 06/01/28	4,975	5,481	Constellation Brands, Inc. 3.15%, due 08/01/29	23,015	24,678
5.25%, due 06/01/25	4,975	5,410	Kraft Heinz Foods Co, 144A 3.875%, due 05/15/27 (d)	1,900	1,986
5.375%, due 04/15/26	3,925	4,288			
MGM Growth Properties Operating Partnership, LP / MGP Finance Co-Issuer, Inc. REIT 5.625%, due 05/01/24	2,945	3,048			

# Oakmark Equity and Income Fund

June 30, 2020 (Unaudited)

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

	Par Value	Value
<b>FIXED INCOME - 35.4% (continued)</b>		
<b>CORPORATE BONDS - 21.7% (continued)</b>		
Post Holdings, Inc., 144A		
5.00%, due 08/15/26 (d)	\$2,000	\$2,008
5.75%, due 03/01/27 (d)	500	516
Smithfield Foods, Inc., 144A		
3.35%, due 02/01/22 (d)	4,975	4,937
2.65%, due 10/03/21 (d)	3,980	3,936
4.25%, due 02/01/27 (d)	995	1,016
Sysco Corp.		
5.65%, due 04/01/25	995	1,161
		<u>40,238</u>
<b>MATERIALS - 0.3%</b>		
Glencore Funding LLC, 144A		
3.875%, due 10/27/27 (d)	9,950	10,576
3.00%, due 10/27/22 (d)	9,950	10,235
		<u>20,811</u>
<b>Total Corporate Bonds</b> (Cost \$1,708,352)		<u>1,764,687</u>
<b>GOVERNMENT AND AGENCY SECURITIES - 13.6%</b>		
<b>U.S. GOVERNMENT NOTES - 13.6%</b>		
United States Treasury Bonds (TIPS) 1.25%, due 07/15/20 (f)	493,649	493,705
United States Treasury Notes		
2.375%, due 12/31/20	198,945	201,090
1.75%, due 10/31/20	123,550	124,188
2.00%, due 11/30/22	74,625	77,910
1.75%, due 03/31/22	74,645	76,698
2.125%, due 12/31/22	49,745	52,168
1.875%, due 11/30/21	49,785	50,983
2.125%, due 01/31/21	24,570	24,846
<b>Total Government and Agency Securities</b> (Cost \$1,088,006)		<u>1,101,588</u>
<b>BANK LOANS - 0.1%</b>		
<b>HEALTH CARE - 0.1%</b>		
HCA, Inc. Term Loan B13		
1.93%, (1 mo. USD LIBOR+1.75%), due 03/18/26 (c)	4,975	4,856
<b>ENERGY - 0.0% (g)</b>		
Apergy Corp. 2020 Term Loan		
6.00%, (1 mo. USD LIBOR+5.00%), due 05/28/27 (c)	4,700	4,618
<b>Total Bank Loans</b> (Cost \$9,555)		<u>9,474</u>
<b>TOTAL FIXED INCOME - 35.4%</b> (Cost \$2,805,913)		<u>2,875,749</u>

	Par Value	Value
<b>SHORT-TERM INVESTMENTS - 0.8%</b>		
<b>REPURCHASE AGREEMENT - 0.8%</b>		
Fixed Income Clearing Corp. Repurchase Agreement, 0.06% dated 06/30/20 due 07/01/20, repurchase price \$65,532, collateralized by a United States Treasury Note, 0.125% due 07/15/24, value plus accrued interest of \$66,843 (Cost: \$65,532)	\$65,532	\$65,532
<b>TOTAL SHORT-TERM INVESTMENTS - 0.8%</b> (Cost \$65,532)		<u>65,532</u>
<b>TOTAL INVESTMENTS - 99.6%</b> (Cost \$6,089,438)		<u>8,087,127</u>
Foreign Currencies - 0.0% (g)		0(h)
Other Assets In Excess of Liabilities - 0.4%		28,782
<b>NET ASSETS - 100.0%</b>		<u>\$8,115,909</u>

- (a) Non-income producing security
- (b) Sponsored American Depositary Receipt
- (c) Floating Rate Note. Rate shown is as of June 30, 2020.
- (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) Security is perpetual and has no stated maturity date.
- (f) Interest rate for this security is a stated rate. Interest payments are determined based on an inflation-adjusted principal amount.
- (g) Amount rounds to less than 0.1%.
- (h) Amount rounds to less than \$1,000.

### Abbreviations:

REIT: Real Estate Investment Trust

# Oakmark Bond Fund

June 30, 2020 (Unaudited)

## Schedule of Investments (in thousands)

	Shares	Value		Par Value	Value
<b>PREFERRED STOCKS - 0.3%</b>					
<b>FINANCIALS - 0.3%</b>					
GMAC Capital Trust I (a), 6.18%, (3 mo. USD LIBOR + 5.785%)	10	\$224	Universal Health Services, Inc., 144A 5.00%, due 06/01/26 (b)	\$500	\$512
<b>TOTAL PREFERRED STOCKS - 0.3%</b> <b>(COST \$229)</b>		<b>224</b>	Zimmer Biomet Holdings, Inc. 3.55%, due 03/20/30	1,000	1,081
					<b>4,668</b>
	Par Value	Value	<b>COMMUNICATION SERVICES - 5.3%</b>		
<b>FIXED INCOME - 64.5%</b>			Comcast Corp. 3.15%, due 03/01/26	1,000	1,117
<b>CORPORATE BONDS - 46.2%</b>			Netflix, Inc. 5.50%, due 02/15/22	1,000	1,043
<b>CONSUMER DISCRETIONARY - 7.8%</b>			4.875%, due 04/15/28	500	535
Adient US LLC, 144A 7.00%, due 05/15/26 (b)	\$500	518	T-Mobile USA, Inc. 4.00%, due 04/15/22	1,000	1,024
Aramark Services, Inc, 144A 5.00%, due 02/01/28 (b)	500	475			<b>3,719</b>
AutoNation, Inc. 4.75%, due 06/01/30	750	813	<b>FINANCIALS - 5.2%</b>		
Booking Holdings, Inc. 3.55%, due 03/15/28	1,000	1,092	Ally Financial, Inc. 4.125%, due 02/13/22	1,000	1,028
Borgwarner, Inc. 2.65%, due 07/01/27	750	770	Credit Suisse Group AG, 144A 6.25% (USD 5 Year Swap rate + 3.455%) (a) (b) (c)	500	521
CCO Holdings LLC / CCO Holdings Capital Corp., 144A 5.125%, due 05/01/27 (b)	500	517	Reinsurance Group of America, Inc. 3.15%, due 06/15/30	1,000	1,037
Marriott International, Inc. 4.625%, due 06/15/30	750	778	Wells Fargo & Co. 1.654% (SOFRRATE + 1.600%), due 06/02/24 (a)	1,000	1,016
MGM Growth Properties Operating Partnership, LP / MGP Finance Co-Issuer, Inc. 4.50%, due 01/15/28	500	475			<b>3,602</b>
		<b>5,438</b>	<b>ENERGY - 4.5%</b>		
<b>INDUSTRIALS - 7.6%</b>			Marathon Petroleum Corp. 4.70%, due 05/01/25	750	840
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons, LP / Albertsons LLC, 144A 3.50%, due 02/15/23 (b)	1,000	1,012	National Oilwell Varco, Inc. 3.60%, due 12/01/29	750	734
Hilton Domestic Operating Co., Inc. 4.875%, due 01/15/30	1,250	1,231	Parsley Energy LLC / Parsley Finance Corp, 144A 4.125%, due 02/15/28 (b)	500	452
Howmet Aerospace, Inc. 6.875%, due 05/01/25	750	814	Schlumberger Holdings Corp, 144A 3.90%, due 05/17/28 (b)	1,000	1,079
Southwest Airlines Co. 5.25%, due 05/04/25	500	528			<b>3,105</b>
The Boeing Co. 2.70%, due 02/01/27	750	733	<b>INFORMATION TECHNOLOGY - 3.5%</b>		
Uber Technologies, Inc., 144A 7.50%, due 09/15/27 (b)	1,000	1,002	Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.875%, due 01/15/27	750	810
		<b>5,320</b>	CDW LLC / CDW Finance Corp. 4.125%, due 05/01/25	500	501
<b>HEALTH CARE - 6.7%</b>			QUALCOMM, Inc. 3.45%, due 05/20/25	1,000	1,115
AbbVie, Inc., 144A 2.95%, due 11/21/26 (b)	750	816			<b>2,426</b>
Bausch Health Cos., Inc, 144A 6.25%, due 02/15/29 (b)	500	502	<b>CONSUMER STAPLES - 3.4%</b>		
Merck & Co, Inc. 1.45%, due 06/24/30	1,000	999	Anheuser-Busch InBev Finance, Inc. 3.30%, due 02/01/23	1,000	1,059
Perrigo Finance Unlimite Co. 3.15%, due 06/15/30	750	758	Kraft Heinz Foods Co, 144A 3.875%, due 05/15/27 (b)	500	523
			Sysco Corp. 3.30%, due 07/15/26	750	803
					<b>2,385</b>

# Oakmark Bond Fund

June 30, 2020 (Unaudited)

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

	Par Value	Value		Par Value	Value
<b>FIXED INCOME - 64.5% (continued)</b>			<b>SHORT-TERM INVESTMENTS - 3.0%</b>		
<b>CORPORATE BONDS - 46.2% (continued)</b>			<b>COMMERCIAL PAPER - 3.0%</b>		
<b>REAL ESTATE - 2.2%</b>			American Honda Finance Corp.,		
GLP Capital, LP / GLP Financing II, Inc.			0.35% - 0.41%, due		
4.00%, due 01/15/31	\$500	\$496	07/07/20 - 07/21/20 (d)	\$1,070	\$1,070
The Howard Hughes Corp., 144A			Schlumberger Holdings Corp., 144A,		
5.375%, due 03/15/25 (b)	500	465	0.36%, due 09/15/20 (b) (d)	1,000	998
Ventas Realty, LP / Ventas Capital Corp. REIT			<b>Total Commercial Paper</b>		
3.25%, due 08/15/22	590	604	(Cost \$2,069)		<b>2,068</b>
		<b>1,565</b>	<b>TOTAL SHORT-TERM INVESTMENTS - 3.0%</b>		
<b>Total Corporate Bonds</b>			(COST \$2,069)		<b>2,068</b>
(Cost \$32,326)		<b>32,228</b>	<b>TOTAL INVESTMENTS - 67.8%</b>		
			(COST \$47,406)		<b>47,323</b>
<b>GOVERNMENT AND AGENCY SECURITIES - 15.7%</b>					
<b>U.S. GOVERNMENT NOTES - 8.6%</b>			Other Assets In Excess of Liabilities - 32.2%		22,487
United States Treasury Notes			<b>NET ASSETS - 100.0%</b>		<b>\$69,810</b>
0.25%, due 05/31/25	6,000	5,993			
<b>U.S. GOVERNMENT AGENCIES - 7.1%</b>			(a) Floating Rate Note. Rate shown is as of June 30, 2020.		
Federal Home Loan Bank,			(b) Security exempt from registration under Rule 144A of the Securities Act of 1933,		
0.44%, due 06/29/23	5,000	4,994	as amended. These securities may be resold, normally only to qualified		
<b>Total Government and Agency Securities</b>			institutional buyers.		
(Cost \$10,981)		<b>10,987</b>	(c) Security is perpetual and has no stated maturity date.		
			(d) The rate shown represents the annualized yield at the time of purchase; not a		
			coupon rate.		
<b>BANK LOANS - 2.2%</b>			<b>Abbreviations:</b>		
<b>ENERGY - 2.2%</b>			REIT: Real Estate Investment Trust		
Chesapeake Energy Corp. 2019					
Last Out Term Loan, 9.00%,					
(1 mo. USD LIBOR+8.00%),					
due 06/24/24 (a)	1,000	573			
Apergy Corp. 2020 Term Loan,					
6.00%, 1 mo. USD LIBOR+5.00%),					
due 05/28/27 (a)	1,000	983			
<b>Total Bank Loans</b>					
(Cost \$1,551)		<b>1,556</b>			
<b>CONVERTIBLE BOND - 0.4%</b>					
<b>HEALTH CARE - 0.4%</b>					
Livanova Usa, Inc., 144A					
3.00%, due 12/15/25 (b)					
(Cost \$250)	250	260			
<b>Total Convertible Bond</b>					
(Cost \$250)		<b>260</b>			
<b>TOTAL FIXED INCOME - 64.5%</b>					
(COST \$45,108)		<b>45,031</b>			

# 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 Price-Earnings Ratio ("P/E") is the most common measure of the expensiveness of a stock.
3. 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.
4. The Price to Book Ratio is a stock's capitalization divided by its book value.
5. 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.
6. 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.
7. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.
8. EPS refers to Earnings Per Share and is calculated by dividing total earnings by the number of shares outstanding.
9. 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.
10. 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.
11. 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.
12. 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.



## Disclosures and Endnotes *(continued)*

13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. The Barclays U.S. Government/Credit Index measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. This index is unmanaged and investors cannot invest directly in this index.
19. 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.



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Eric Liu—*Vice President*  
Jason E. Long—*Vice President*  
Michael L. Manelli—*Vice President*  
Clyde S. McGregor—*Vice President*  
Thomas W. Murray—*Vice President*  
Michael J. Neary—*Vice President*  
Michael A. Nicolas—*Vice President*  
William C. Nygren—*Vice President*  
Vineeta D. Raketich—*Vice President*  
Howard M. Reich—*Vice President*  
Zachary D. Weber—*Vice President, Principal Financial Officer  
and Treasurer*  
Rana J. Wright—*Vice President, Secretary and Chief Legal Officer*

\* Mr. Abbas assumed his duties effective March 27, 2020.

\*\* Mr. Allesie became Assistant Secretary effective April 21, 2020.

\*\*\* Mr. Kane assumed his new duties effective January 1, 2020.

### Other Information

#### Investment Adviser

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

#### Transfer Agent

DST Asset Manager Solutions, Inc.  
Quincy, Massachusetts

#### Legal Counsel

K&L Gates LLP  
Washington, D.C.

#### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Chicago, Illinois

#### Contact Us

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

#### Website

Oakmark.com

#### Twitter

@HarrisOakmark

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

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORTs are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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

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

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

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



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