
OAKMARK FUNDS

HOLDINGS REPORT | DECEMBER 31, 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 Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|-------------------|
| COMMON STOCKS - 98.7% | | | INFORMATION TECHNOLOGY - 11.8% | | |
| FINANCIALS - 33.1% | | | SOFTWARE & SERVICES - 9.9% | | |
| DIVERSIFIED FINANCIALS - 21.2% | | | Gartner, Inc. (b) | 1,668 | \$267,249 |
| Ally Financial, Inc. | 14,123 | \$503,630 | DXC Technology Co. | 9,139 | 235,332 |
| Capital One Financial Corp. | 4,564 | 451,151 | Workday, Inc., Class A (b) | 857 | 205,298 |
| The Charles Schwab Corp. (a) | 7,900 | 419,016 | Automatic Data Processing, Inc. | 1,149 | 202,436 |
| State Street Corp. | 4,351 | 316,651 | Visa, Inc., Class A | 881 | 192,635 |
| The Goldman Sachs Group, Inc. | 1,105 | 291,400 | Fiserv, Inc. (b) | 1,000 | 113,860 |
| American Express Co. | 2,004 | 242,340 | MasterCard, Inc., Class A | 300 | 107,011 |
| The Bank of New York Mellon Corp. | 4,786 | 203,098 | | | 1,323,821 |
| S&P Global, Inc. | 473 | 155,352 | TECHNOLOGY HARDWARE & EQUIPMENT - 1.9% | | |
| Moody's Corp. | 502 | 145,663 | TE Connectivity, Ltd. | 2,051 | 248,283 |
| KKR & Co., Inc. | 2,500 | 101,225 | | | 1,572,104 |
| | | 2,829,526 | INDUSTRIALS - 8.1% | | |
| BANKS - 8.0% | | | CAPITAL GOODS - 8.1% | | |
| Citigroup, Inc. | 6,904 | 425,707 | General Electric Co. (a) | 26,000 | 280,799 |
| Bank of America Corp. | 13,976 | 423,597 | Caterpillar, Inc. | 1,470 | 267,533 |
| Wells Fargo & Co. | 7,000 | 211,260 | Parker-Hannifin Corp. | 850 | 231,674 |
| | | 1,060,564 | Cummins, Inc. | 822 | 186,676 |
| INSURANCE - 3.9% | | | General Dynamics Corp. | 800 | 119,056 |
| American International Group, Inc. | 7,233 | 273,834 | | | 1,085,738 |
| Reinsurance Group of America, Inc. | 2,134 | 247,311 | HEALTH CARE - 6.2% | | |
| | | 521,145 | HEALTH CARE EQUIPMENT & SERVICES - 5.6% | | |
| | | 4,411,235 | HCA Healthcare, Inc. | 1,683 | 276,785 |
| COMMUNICATION SERVICES - 15.4% | | | Humana, Inc. | 628 | 257,650 |
| MEDIA & ENTERTAINMENT - 14.4% | | | CVS Health Corp. | 3,078 | 210,239 |
| Alphabet, Inc., Class A (b) | 295 | 517,230 | | | 744,674 |
| Facebook, Inc., Class A (b) | 1,611 | 440,170 | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.6% | | |
| Comcast Corp., Class A | 7,709 | 403,957 | Regeneron Pharmaceuticals, Inc. (a) (b) | 174 | 84,011 |
| Charter Communications, Inc., Class A (b) | 427 | 282,151 | | | 828,685 |
| Netflix, Inc. (b) | 518 | 280,152 | ENERGY - 5.3% | | |
| | | 1,923,660 | EOG Resources, Inc. | 6,099 | 304,135 |
| TELECOMMUNICATION SERVICES - 1.0% | | | Apache Corp. | 13,744 | 195,025 |
| T-Mobile US, Inc. (b) | 1,000 | 134,850 | Diamondback Energy, Inc. | 2,600 | 125,840 |
| | | 2,058,510 | Concho Resources, Inc. | 1,300 | 75,855 |
| CONSUMER DISCRETIONARY - 13.9% | | | | | 700,855 |
| RETAILING - 5.2% | | | CONSUMER STAPLES - 4.0% | | |
| Booking Holdings, Inc. (b) | 162 | 359,927 | FOOD, BEVERAGE & TOBACCO - 4.0% | | |
| eBay, Inc. | 4,376 | 219,879 | Constellation Brands, Inc., Class A | 1,565 | 342,791 |
| Qurate Retail, Inc., Class A | 9,976 | 109,432 | Keurig Dr Pepper, Inc. | 5,978 | 191,293 |
| | | 689,238 | | | 534,084 |
| AUTOMOBILES & COMPONENTS - 4.5% | | | REAL ESTATE - 0.9% | | |
| General Motors Co. (a) | 8,146 | 339,199 | CBRE Group, Inc., Class A (b) | 2,000 | 125,440 |
| Aptiv PLC | 2,036 | 265,297 | | | |
| | | 604,496 | TOTAL COMMON STOCKS - 98.7% | | |
| CONSUMER SERVICES - 4.2% | | | (COST \$7,213,833) | | |
| Hilton Worldwide Holdings, Inc. | 2,572 | 286,172 | | | 13,170,133 |
| MGM Resorts International | 8,682 | 273,576 | | | |
| | | 559,748 | | | |
| | | 1,853,482 | | | |

Oakmark Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value |
|---|-----------|---------------------|
| SHORT-TERM INVESTMENT - 1.4% | | |
| REPURCHASE AGREEMENT - 1.4% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 0.05% dated 12/31/20 due 01/04/21, repurchase price \$193,977, collateralized by United States Treasury Note, 0.375% due 12/31/25, value plus accrued interest of \$197,855 (Cost: \$193,976) | \$193,976 | \$193,976 |
| TOTAL SHORT-TERM INVESTMENTS - 1.4% (COST \$193,976) | | 193,976 |
| TOTAL INVESTMENTS - 100.1% (COST \$7,407,809) | | 13,364,109 |
| Foreign Currencies (Cost \$0) - 0.0% (c) | | 0(d) |
| Liabilities In Excess of Other Assets - (0.1)% | | (18,776) |
| TOTAL NET ASSETS - 100.0% | | \$13,345,333 |

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

Oakmark Fund

December 31, 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) |
|---------------------------------|----------------|-----------------|---------------------|-----------------|--------------|-----------------------------|------------------------|
| CALLS | | | | | | | |
| The Charles Schwab Corp. | \$45.00 | 3/19/21 | (8,000) | \$(42,432) | \$(7,120) | \$(5,088) | \$(2,032) |
| Regeneron Pharmaceuticals, Inc. | \$555.00 | 2/19/21 | (900) | \$(43,480) | \$(459) | \$(3,603) | \$3,144 |
| General Electric Co. | \$10.00 | 3/19/21 | (19,999) | \$(21,599) | \$(2,680) | \$(2,433) | \$(247) |
| General Motors Co. | \$40.00 | 3/19/21 | (5,000) | \$(20,820) | \$(2,063) | \$(3,423) | \$1,360 |
| General Motors Co. | \$45.00 | 3/19/21 | (3,000) | \$(12,492) | \$(582) | \$(1,500) | \$918 |
| | | | | \$(140,823) | \$(12,904) | \$(16,047) | \$3,143 |

Oakmark Select Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|------------------|
| COMMON STOCKS - 97.1% | | | INFORMATION TECHNOLOGY - 3.8% | | |
| COMMUNICATION SERVICES - 25.7% | | | TECHNOLOGY HARDWARE & EQUIPMENT - 3.8% | | |
| MEDIA & ENTERTAINMENT - 25.7% | | | TE Connectivity, Ltd. | | |
| Alphabet, Inc., Class A (a) | 238 | \$417,498 | | 1,303 | \$157,747 |
| Charter Communications, Inc., Class A (a) | 389 | 257,277 | HEALTH CARE - 3.2% | | |
| Facebook, Inc., Class A (a) | 760 | 207,602 | HEALTH CARE EQUIPMENT & SERVICES - 3.0% | | |
| Netflix, Inc. (a) | 350 | 189,039 | HCA Healthcare, Inc. | | |
| | | <u>1,071,416</u> | | 764 | 125,704 |
| FINANCIALS - 25.6% | | | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.2% | | |
| DIVERSIFIED FINANCIALS - 10.9% | | | Regeneron Pharmaceuticals, Inc. (a) | | |
| Ally Financial, Inc. (b) | 7,230 | 257,821 | | 20 | 9,662 |
| Capital One Financial Corp. | 1,975 | 195,219 | | | <u>135,366</u> |
| | | <u>453,040</u> | TOTAL COMMON STOCKS - 97.1% | | |
| BANKS - 10.5% | | | (COST \$2,118,200) | | |
| Citigroup, Inc. | 3,862 | 238,131 | | | <u>4,051,428</u> |
| Bank of America Corp. | 6,603 | 200,149 | | | |
| | | <u>438,280</u> | | | |
| INSURANCE - 4.2% | | | | | |
| American International Group, Inc. | 4,619 | 174,887 | | | |
| | | <u>1,066,207</u> | | | |
| CONSUMER DISCRETIONARY - 15.3% | | | | | |
| CONSUMER SERVICES - 6.5% | | | | | |
| MGM Resorts International | 4,688 | 147,703 | | | |
| Hilton Worldwide Holdings, Inc. | 1,116 | 124,219 | | | |
| | | <u>271,922</u> | | | |
| AUTOMOBILES & COMPONENTS - 4.4% | | | | | |
| Lear Corp. | 1,150 | 182,885 | | | |
| RETAILING - 4.4% | | | | | |
| Booking Holdings, Inc. (a) | 82 | 182,636 | | | |
| | | <u>637,443</u> | | | |
| REAL ESTATE - 10.1% | | | | | |
| CBRE Group, Inc., Class A (a) (b) | 6,755 | 423,646 | | | |
| CONSUMER STAPLES - 4.8% | | | | | |
| FOOD, BEVERAGE & TOBACCO - 4.8% | | | | | |
| Constellation Brands, Inc., Class A | 910 | 199,248 | | | |
| ENERGY - 4.5% | | | | | |
| EOG Resources, Inc. | 2,054 | 102,415 | | | |
| Apache Corp. | 6,000 | 85,140 | | | |
| | | <u>187,555</u> | | | |
| INDUSTRIALS - 4.1% | | | | | |
| CAPITAL GOODS - 4.1% | | | | | |
| General Electric Co. | 16,000 | 172,800 | | | |

| | Par Value | Value |
|--|-----------|--------------------|
| SHORT-TERM INVESTMENTS - 4.8% | | |
| REPURCHASE AGREEMENT - 4.8% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 0.05% dated 12/31/20 due 01/04/21, repurchase price \$201,487, collateralized by United States Treasury Notes, 0.125% - 0.375% due 12/31/22 - 12/31/25, aggregate value plus accrued interest of \$205,516 (Cost: \$201,486) | | |
| | \$201,486 | 201,486 |
| TOTAL SHORT-TERM INVESTMENTS - 4.8% | | |
| (COST \$201,486) | | |
| | | <u>201,486</u> |
| TOTAL INVESTMENTS - 101.9% | | |
| (COST \$2,319,686) | | |
| | | <u>4,252,914</u> |
| Liabilities In Excess of Other Assets - (1.9)% | | |
| | | <u>(80,564)</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$4,172,350</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

December 31, 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) |
|---------------------------|----------------|-----------------|---------------------|-----------------|--------------|-----------------------------|------------------------|
| CALLS | | | | | | | |
| CBRE Group, Inc., Class A | \$60.00 | 3/19/21 | (10,000) | \$(62,720) | \$(5,250) | \$(4,711) | \$(539) |
| Ally Financial, Inc. | \$31.00 | 3/19/21 | (10,000) | \$(35,660) | \$(5,625) | \$(2,885) | \$(2,740) |
| | | | | \$(98,380) | \$(10,875) | \$(7,596) | \$(3,279) |

Oakmark Global Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|--|---------|----------------|--|--------|----------------|
| COMMON STOCKS - 97.1% | | | TRANSPORTATION - 1.5% | | |
| FINANCIALS - 23.6% | | | Ryanair Holdings PLC (Ireland) (a) (b) | 192 | \$21,132 |
| BANKS - 11.4% | | | Ryanair Holdings PLC (Ireland) (a) | 62 | 1,237 |
| Lloyds Banking Group PLC (United Kingdom) (a) | 147,280 | \$73,392 | | | 22,369 |
| Bank of America Corp. (United States) | 1,699 | 51,488 | | | 191,786 |
| Axis Bank, Ltd. (India) (a) | 3,564 | 30,265 | COMMUNICATION SERVICES - 13.0% | | |
| Citigroup, Inc. (United States) | 194 | 11,931 | MEDIA & ENTERTAINMENT - 11.1% | | |
| | | 167,076 | Alphabet, Inc., Class C (United States) (a) | 44 | 76,477 |
| DIVERSIFIED FINANCIALS - 7.3% | | | Liberty Broadband Corp., Class C (United States) (a) | 248 | 39,307 |
| Credit Suisse Group AG (Switzerland) | 5,211 | 67,100 | The Interpublic Group of Cos., Inc. (United States) | 1,211 | 28,491 |
| Julius Baer Group, Ltd. (Switzerland) (a) | 696 | 40,066 | Grupo Televisa SAB (Mexico) (a) (b) | 1,281 | 10,554 |
| | | 107,166 | Charter Communications, Inc., Class A (United States) (a) | 11 | 7,476 |
| INSURANCE - 4.9% | | | | | 162,305 |
| Allianz SE (Germany) | 177 | 43,428 | TELECOMMUNICATION SERVICES - 1.9% | | |
| Prudential PLC (United Kingdom) | 1,502 | 27,667 | Liberty Global PLC, Class A (United Kingdom) (a) | 1,136 | 27,514 |
| | | 71,095 | | | 189,819 |
| | | 345,337 | INFORMATION TECHNOLOGY - 12.4% | | |
| CONSUMER DISCRETIONARY - 20.1% | | | SOFTWARE & SERVICES - 7.1% | | |
| AUTOMOBILES & COMPONENTS - 12.5% | | | MasterCard, Inc., Class A (United States) | 200 | 71,352 |
| General Motors Co. (United States) | 1,587 | 66,062 | Oracle Corp. (United States) | 498 | 32,203 |
| Daimler AG (Germany) | 769 | 54,298 | | | 103,555 |
| Continental AG (Germany) | 296 | 43,889 | TECHNOLOGY HARDWARE & EQUIPMENT - 5.3% | | |
| Toyota Motor Corp. (Japan) | 228 | 17,570 | TE Connectivity, Ltd. (United States) | 587 | 71,104 |
| | | 181,819 | Samsung Electronics Co., Ltd. (South Korea) | 86 | 6,428 |
| RETAILING - 5.1% | | | | | 77,532 |
| Naspers, Ltd. (South Africa) | 215 | 44,185 | | | 181,087 |
| Booking Holdings, Inc. (United States) (a) | 9 | 19,299 | HEALTH CARE - 8.9% | | |
| Alibaba Group Holding, Ltd. (China) (a) (b) | 28 | 6,493 | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 5.0% | | |
| Alibaba Group Holding, Ltd. (China) (a) | 169 | 5,080 | Bayer AG (Germany) | 1,027 | 60,440 |
| | | 75,057 | Novartis AG (Switzerland) | 128 | 12,075 |
| CONSUMER SERVICES - 1.3% | | | | | 72,515 |
| Compass Group PLC (United Kingdom) | 1,003 | 18,701 | HEALTH CARE EQUIPMENT & SERVICES - 3.9% | | |
| CONSUMER DURABLES & APPAREL - 1.2% | | | Tenet Healthcare Corp. (United States) (a) | 972 | 38,802 |
| Cie Financiere Richemont SA (Switzerland) | 194 | 17,530 | Envista Holdings Corp. (United States) (a) | 559 | 18,849 |
| | | 293,107 | | | 57,651 |
| INDUSTRIALS - 13.1% | | | | | 130,166 |
| CAPITAL GOODS - 11.6% | | | MATERIALS - 2.9% | | |
| CNH Industrial N.V. (United Kingdom) (a) | 5,066 | 63,904 | Incitec Pivot, Ltd. (Australia) (a) | 18,878 | 33,184 |
| Howmet Aerospace, Inc. (United States) | 1,198 | 34,179 | Arconic Corp. (United States) (a) | 306 | 9,119 |
| Travis Perkins PLC (United Kingdom) (a) | 1,659 | 30,567 | | | 42,303 |
| Flowserve Corp. (United States) | 615 | 22,644 | | | |
| Johnson Controls International PLC (United States) | 381 | 17,737 | | | |
| Rolls-Royce Holdings PLC (United Kingdom) (a) | 254 | 386 | | | |
| | | 169,417 | | | |

Oakmark Global Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Shares | Value |
|--|-----------|---------------------------|
| COMMON STOCKS - 97.1% (continued) | | |
| CONSUMER STAPLES - 1.8% | | |
| FOOD, BEVERAGE & TOBACCO - 1.8% | | |
| Keurig Dr Pepper, Inc. (United States) | 468 | \$14,963 |
| Anheuser-Busch InBev SA/NV (Belgium) | 175 | 12,181 |
| | | <u>27,144</u> |
| ENERGY - 1.3% | | |
| Nov, Inc. (United States) | 1,357 | 18,632 |
| TOTAL COMMON STOCKS - 97.1% (COST \$936,171) | | <u>1,419,381</u> |
| WARRANT - 0.0% (c) | | |
| CONSUMER DISCRETIONARY - 0.0% (c) | | |
| Cie Financiere Richemont SA, Warrants (Switzerland) (a) | 414 | 107 |
| TOTAL WARRANTS - 0.0% (COST \$—) | | <u>107</u> |
| | Par Value | Value |
| SHORT-TERM INVESTMENT - 2.4% | | |
| REPURCHASE AGREEMENT - 2.4% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 0.05% dated 12/31/20 due 01/04/21, repurchase price \$35,061, collateralized by United States Treasury Note, 0.375% due 12/31/25, value plus accrued interest of \$35,762 (Cost: \$35,061) | \$35,061 | 35,061 |
| TOTAL SHORT-TERM INVESTMENTS - 2.4% (COST \$35,061) | | <u>35,061</u> |
| TOTAL INVESTMENTS - 99.5% (COST \$971,232) | | <u>1,454,549</u> |
| Foreign Currencies (Cost \$0) - 0.0% (c) | | 0(d) |
| Other Assets In Excess of Liabilities - 0.5% | | 6,649 |
| TOTAL NET ASSETS - 100.0% | | <u>\$1,461,198</u> |

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

Oakmark Global Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

| | Local Contract Amount | Base Contract Amount | Settlement Date | Valuation at 12/31/20 | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|-----------------------------|----------------------------|--------------------|--------------------------|---|
| Foreign Currency Sold: | | | | | |
| Swiss Franc | 17,228 | \$19,526 | 06/16/21 | \$19,559 | \$(33) |
| | | | | \$19,559 | \$(33) |

December 31, 2020 (Unaudited)

| | Shares | Value |
|--|---------|----------|
| COMMON STOCKS - 96.4% | | |
| FINANCIALS - 27.0% | | |
| BANKS - 16.3% | | |
| Lloyds Banking Group PLC (United Kingdom) (a) | 182,534 | \$90,960 |
| Bank of America Corp. (United States) | 2,989 | 90,605 |
| Citigroup, Inc. (United States) | 1,070 | 65,958 |
| | | 247,523 |
| DIVERSIFIED FINANCIALS - 7.2% | | |
| Credit Suisse Group AG (Switzerland) | 8,537 | 109,926 |
| INSURANCE - 3.5% | | |
| American International Group, Inc. (United States) | 1,410 | 53,375 |
| | | 410,824 |
| CONSUMER DISCRETIONARY - 19.3% | | |
| RETAILING - 8.3% | | |
| Booking Holdings, Inc. (United States) (a) | 24 | 54,479 |
| Prosus N.V. (Netherlands) | 347 | 37,500 |
| Alibaba Group Holding, Ltd. (China) (a) (b) | 83 | 19,270 |
| Alibaba Group Holding, Ltd. (China) (a) | 529 | 15,860 |
| | | 127,109 |
| AUTOMOBILES & COMPONENTS - 6.9% | | |
| Daimler AG (Germany) | 1,481 | 104,550 |
| CONSUMER SERVICES - 2.1% | | |
| Compass Group PLC (United Kingdom) | 1,739 | 32,421 |
| CONSUMER DURABLES & APPAREL - 2.0% | | |
| Cie Financiere Richemont SA (Switzerland) | 340 | 30,721 |
| | | 294,801 |
| COMMUNICATION SERVICES - 18.1% | | |
| MEDIA & ENTERTAINMENT - 18.1% | | |
| Alphabet, Inc., Class A (United States) (a) | 84 | 146,517 |
| Charter Communications, Inc., Class A (United States) (a) | 133 | 87,986 |
| NAVER Corp. (South Korea) | 151 | 40,740 |
| | | 275,243 |
| HEALTH CARE - 15.8% | | |
| HEALTH CARE EQUIPMENT & SERVICES - 8.5% | | |
| HCA Healthcare, Inc. (United States) | 438 | 72,066 |
| Fresenius Medical Care AG & Co. KGaA (Germany) | 682 | 56,847 |
| | | 128,913 |
| PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.3% | | |
| Bayer AG (Germany) | 1,257 | 73,924 |
| Novartis AG (Switzerland) | 400 | 37,814 |
| | | 111,738 |
| | | 240,651 |

| | Shares | Value |
|--|-----------|--------------------|
| INDUSTRIALS - 6.4% | | |
| CAPITAL GOODS - 6.4% | | |
| CNH Industrial N.V. (United Kingdom) (a) | 7,716 | \$97,332 |
| INFORMATION TECHNOLOGY - 5.5% | | |
| TECHNOLOGY HARDWARE & EQUIPMENT - 5.5% | | |
| TE Connectivity, Ltd. (United States) | 700 | 84,761 |
| REAL ESTATE - 4.3% | | |
| CBRE Group, Inc., Class A (United States) (a) | 1,039 | 65,166 |
| TOTAL COMMON STOCKS - 96.4% (COST \$1,087,476) | | 1,468,778 |
| WARRANT - 0.0% (c) | | |
| CONSUMER DISCRETIONARY - 0.0% (c) | | |
| Cie Financiere Richemont SA, Warrants (Switzerland) (a) | 813 | 211 |
| TOTAL WARRANTS - 0.0% (COST \$—) | | 211 |
| | Par Value | Value |
| SHORT-TERM INVESTMENTS - 3.4% | | |
| REPURCHASE AGREEMENT - 3.4% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 0.05% dated 12/31/20 due 01/04/21, repurchase price \$51,618, collateralized by United States Treasury Note, 0.375% due 12/31/25, value plus accrued interest of \$52,650 (Cost: \$51,617) | \$51,617 | 51,617 |
| TOTAL SHORT-TERM INVESTMENTS - 3.4% (COST \$51,617) | | 51,617 |
| TOTAL INVESTMENTS - 99.8% (COST \$1,139,093) | | 1,520,606 |
| Foreign Currencies (Cost \$0) - 0.0% (c) | | 0(d) |
| Other Assets In Excess of Liabilities - 0.2% | | 2,961 |
| TOTAL NET ASSETS - 100.0% | | \$1,523,567 |

- Non-income producing security
- Sponsored American Depositary Receipt
- Amount rounds to less than 0.1%.
- Amount rounds to less than \$1,000.

Oakmark Global Select Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

| | Local Contract Amount | Base Contract Amount | Settlement Date | Valuation at 12/31/20 | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|-----------------------------|----------------------------|--------------------|--------------------------|---|
| Foreign Currency Sold: | | | | | |
| Swiss Franc | 22,516 | \$25,520 | 06/16/21 | \$25,563 | \$(43) |
| | | | | \$25,563 | \$(43) |

Oakmark International Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|--|-----------|------------------|--|---------|------------------|
| COMMON STOCKS - 96.8% | | | INDUSTRIALS - 13.7% | | |
| FINANCIALS - 29.6% | | | CAPITAL GOODS - 10.4% | | |
| BANKS - 16.0% | | | CNH Industrial N.V. (United Kingdom) (a) | 74,549 | \$940,329 |
| Lloyds Banking Group PLC (United Kingdom) (a) | 2,284,372 | \$1,138,342 | Volvo AB, Class B (Sweden) (a) | 14,606 | 344,043 |
| Intesa Sanpaolo SPA (Italy) (a) | 461,376 | 1,078,019 | SKF AB, Class B (Sweden) | 12,886 | 334,227 |
| BNP Paribas SA (France) (a) | 18,815 | 990,800 | Rolls-Royce Holdings PLC (United Kingdom) (a) | 197,183 | 299,984 |
| NatWest Group PLC (United Kingdom) (a) | 187,937 | 430,868 | Komatsu, Ltd. (Japan) | 10,398 | 283,725 |
| Axis Bank, Ltd. (India) (a) | 50,670 | 430,260 | Ashtead Group PLC (United Kingdom) | 5,802 | 272,777 |
| Bank Mandiri Persero Tbk PT (Indonesia) | 308,156 | 138,725 | Smiths Group PLC (United Kingdom) | 8,086 | 166,366 |
| | | 4,207,014 | Bunzl PLC (United Kingdom) | 2,968 | 99,142 |
| | | | | | 2,740,593 |
| DIVERSIFIED FINANCIALS - 8.5% | | | COMMERCIAL & PROFESSIONAL SERVICES - 2.0% | | |
| Credit Suisse Group AG (Switzerland) | 83,206 | 1,071,448 | G4S PLC (United Kingdom) (a) | 62,133 | 215,648 |
| EXOR N.V. (Netherlands) | 7,091 | 573,652 | Brambles, Ltd. (Australia) | 25,905 | 211,694 |
| Schroders PLC (United Kingdom) | 8,520 | 388,779 | Bureau Veritas SA (France) (a) | 3,675 | 97,680 |
| AMP, Ltd. (Australia) | 171,340 | 206,067 | | | 525,022 |
| Schroders PLC, Non-Voting (United Kingdom) | 31 | 980 | TRANSPORTATION - 1.3% | | |
| | | 2,240,926 | Ryanair Holdings PLC (Ireland) (a) (b) | 2,949 | 324,304 |
| INSURANCE - 5.1% | | | Ryanair Holdings PLC (Ireland) (a) | 1,147 | 22,785 |
| Allianz SE (Germany) | 3,237 | 793,688 | | | 347,089 |
| Prudential PLC (United Kingdom) | 29,496 | 543,321 | | | 3,612,704 |
| | | 1,337,009 | MATERIALS - 9.7% | | |
| | | 7,784,949 | Glencore PLC (Switzerland) (a) | 403,000 | 1,284,068 |
| CONSUMER DISCRETIONARY - 23.7% | | | thyssenkrupp AG (Germany) (a) | 42,821 | 424,989 |
| AUTOMOBILES & COMPONENTS - 12.2% | | | Orica, Ltd. (Australia) | 24,895 | 290,768 |
| Daimler AG (Germany) | 14,138 | 998,128 | LafargeHolcim, Ltd. (Switzerland) | 5,141 | 282,339 |
| Bayerische Motoren Werke AG (Germany) | 9,685 | 854,570 | UPM-Kymmene OYJ (Finland) | 7,471 | 278,080 |
| Continental AG (Germany) | 5,352 | 792,819 | | | 2,560,244 |
| Toyota Motor Corp. (Japan) | 4,047 | 311,871 | COMMUNICATION SERVICES - 7.2% | | |
| Valeo SA (France) | 6,507 | 256,586 | MEDIA & ENTERTAINMENT - 5.3% | | |
| | | 3,213,974 | Publicis Groupe SA (France) | 9,630 | 479,499 |
| RETAILING - 5.2% | | | WPP PLC (United Kingdom) | 36,122 | 395,180 |
| Naspers, Ltd. (South Africa) | 3,113 | 639,629 | NAVER Corp. (South Korea) | 1,079 | 290,656 |
| Hennes & Mauritz AB (H&M) - Class B (Sweden) (a) | 20,118 | 420,577 | Grupo Televisa SAB (Mexico) (a) (b) | 27,065 | 223,017 |
| Alibaba Group Holding, Ltd. (China) (a) (b) | 524 | 121,858 | | | 1,388,352 |
| Alibaba Group Holding, Ltd. (China) (a) | 3,540 | 106,215 | TELECOMMUNICATION SERVICES - 1.9% | | |
| Trip.com Group, Ltd. (China) (a) (b) | 2,587 | 87,263 | Liberty Global PLC, Class A (United Kingdom) (a) | 17,566 | 425,450 |
| | | 1,375,542 | Liberty Global PLC, Class C (United Kingdom) (a) | 3,155 | 74,621 |
| CONSUMER SERVICES - 3.5% | | | | | 500,071 |
| Accor SA (France) (a) | 15,776 | 570,474 | | | 1,888,423 |
| Compass Group PLC (United Kingdom) | 14,076 | 262,365 | HEALTH CARE - 7.2% | | |
| Restaurant Brands International, Inc. (Canada) | 1,560 | 95,313 | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 5.7% | | |
| | | 928,152 | Bayer AG (Germany) | 16,325 | 960,387 |
| CONSUMER DURABLES & APPAREL - 2.8% | | | Novartis AG (Switzerland) | 3,480 | 328,808 |
| Cie Financiere Richemont SA (Switzerland) | 3,080 | 278,586 | Roche Holding AG (Switzerland) | 579 | 202,126 |
| The Swatch Group AG, Bearer Shares (Switzerland) | 969 | 264,356 | | | 1,491,321 |
| EssilorLuxottica SA (France) | 1,190 | 185,438 | | | |
| | | 728,380 | | | |
| | | 6,246,048 | | | |

Oakmark International Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Shares | Value | | Par Value | Value |
|--|-----------|-------------------|---|-----------|---------------------|
| COMMON STOCKS - 96.8% (continued) | | | REPURCHASE AGREEMENT - 1.2% | | |
| HEALTH CARE - 7.2% (continued) | | | Fixed Income Clearing Corp. Repurchase Agreement, 0.05% dated 12/31/20 due 01/04/21, repurchase price \$309,828, collateralized by United States Treasury Note, 0.125% due 12/31/22, value plus accrued interest of \$316,023 (Cost: \$309,827) | | |
| HEALTH CARE EQUIPMENT & SERVICES - 1.5% | | | | \$309,827 | \$309,827 |
| Fresenius Medical Care AG & Co. KGaA (Germany) | 4,720 | \$393,287 | | | |
| | | <u>1,884,608</u> | | | |
| INFORMATION TECHNOLOGY - 2.5% | | | TOTAL SHORT-TERM INVESTMENTS - 2.6% (COST \$686,130) | | |
| SOFTWARE & SERVICES - 2.0% | | | | | <u>686,126</u> |
| Amadeus IT Group SA (Spain) | 3,741 | 272,201 | TOTAL INVESTMENTS - 99.6% (COST \$24,285,356) | | |
| Open Text Corp. (Canada) | 5,953 | 270,488 | | | <u>26,204,830</u> |
| | | <u>542,689</u> | Foreign Currencies (Cost \$43,673) - 0.2% | | |
| TECHNOLOGY HARDWARE & EQUIPMENT - 0.5% | | | | | 43,518 |
| Samsung Electronics Co., Ltd. (South Korea) | 1,661 | 123,834 | Other Assets In Excess of Liabilities - 0.2% | | |
| | | <u>666,523</u> | | | <u>54,748</u> |
| ENERGY - 1.7% | | | TOTAL NET ASSETS - 100.0% | | |
| Cenovus Energy, Inc. (Canada) | 71,454 | 435,045 | | | <u>\$26,303,096</u> |
| CONSUMER STAPLES - 1.5% | | | (a) Non-income producing security | | |
| FOOD, BEVERAGE & TOBACCO - 1.0% | | | (b) Sponsored American Depositary Receipt | | |
| Anheuser-Busch InBev SA/NV (Belgium) | 3,846 | 267,845 | (c) Amount rounds to less than 0.1%. | | |
| HOUSEHOLD & PERSONAL PRODUCTS - 0.5% | | | (d) The rate shown represents the annualized yield at the time of purchase; not a coupon rate. | | |
| Henkel AG & Co. KGaA (Germany) | 1,209 | 116,498 | (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. | | |
| | | <u>384,343</u> | | | |
| TOTAL COMMON STOCKS - 96.8% (COST \$23,551,192) | | <u>25,462,887</u> | | | |
| PREFERRED STOCKS - 0.2% | | | | | |
| CONSUMER STAPLES - 0.2% | | | | | |
| HOUSEHOLD & PERSONAL PRODUCTS - 0.2% | | | | | |
| Henkel AG & Co. KGaA (Germany) | 479 | 53,988 | | | |
| TOTAL PREFERRED STOCKS - 0.2% (COST \$48,034) | | <u>53,988</u> | | | |
| WARRANT - 0.0% (c) | | | | | |
| CONSUMER DISCRETIONARY - 0.0% (c) | | | | | |
| Cie Financiere Richemont SA, Warrants (Switzerland) (a) | 7,039 | 1,829 | | | |
| TOTAL WARRANTS - 0.0% (COST \$—) | | <u>1,829</u> | | | |
| | Par Value | Value | | | |
| SHORT-TERM INVESTMENTS - 2.6% | | | | | |
| COMMERCIAL PAPER - 1.4% | | | | | |
| Walgreens Boots, 144A, 0.24% - 0.32%, due 01/13/21 - 02/05/21 (d) (e) | \$193,850 | 193,810 | | | |
| American Honda Finance Corp., 0.20% - 0.23%, due 01/05/21 - 01/21/21 (d) | 157,500 | 157,489 | | | |
| J.P. Morgan Securities, 0.17%, due 01/04/21 (d) | 25,000 | 25,000 | | | |
| TOTAL COMMERCIAL PAPER - 1.4% (COST \$376,303) | | <u>376,299</u> | | | |

Oakmark International Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

| | Local Contract Amount | Base Contract Amount | Settlement Date | Valuation at 12/31/20 | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|-----------------------------|----------------------------|--------------------|--------------------------|---|
| Foreign Currency Sold: | | | | | |
| Swiss Franc | 291,027 | \$329,846 | 06/16/21 | \$330,405 | \$(559) |
| | | | | \$330,405 | \$(559) |

Oakmark International Small Cap Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|---|--------|----------------|---|---------|----------------|
| COMMON STOCKS - 96.8% | | | CONSUMER DISCRETIONARY - 9.3% | | |
| INDUSTRIALS - 37.2% | | | AUTOMOBILES & COMPONENTS - 4.3% | | |
| CAPITAL GOODS - 18.8% | | | Pirelli & C SpA (Italy) (a) | 6,564 | \$35,547 |
| Konecranes OYJ (Finland) | 1,550 | \$54,508 | Autoliv, Inc. (Sweden) | 216 | 19,847 |
| Duerr AG (Germany) | 1,303 | 53,175 | Dometic Group AB (Sweden) (a) | 401 | 5,305 |
| Travis Perkins PLC (United Kingdom) (a) | 2,289 | 42,169 | | | 60,699 |
| Metso Outotec OYJ (Finland) | 3,811 | 38,060 | CONSUMER SERVICES - 2.9% | | |
| Sulzer AG (Switzerland) | 333 | 34,995 | Wynn Macau, Ltd. (China) (a) | 12,980 | 21,799 |
| Morgan Advanced Materials PLC (United Kingdom) | 3,116 | 13,252 | Autogrill SpA (Italy) (a) | 2,797 | 18,691 |
| Howden Joinery Group PLC (United Kingdom) (a) | 1,342 | 12,658 | | | 40,490 |
| dormakaba Holding AG (Switzerland) | 17 | 9,479 | CONSUMER DURABLES & APPAREL - 2.1% | | |
| Bucher Industries AG (Switzerland) | 16 | 7,468 | Gildan Activewear, Inc. (Canada) | 1,069 | 29,897 |
| | | 265,764 | | | 131,086 |
| COMMERCIAL & PROFESSIONAL SERVICES - 15.7% | | | INFORMATION TECHNOLOGY - 9.1% | | |
| Applus Services SA (Spain) (a) | 3,374 | 37,175 | SOFTWARE & SERVICES - 9.0% | | |
| ISS A/S (Denmark) (a) | 2,107 | 36,450 | Atea ASA (Norway) (a) | 3,285 | 46,429 |
| Loomis AB (Sweden) | 1,039 | 28,565 | Software AG (Germany) | 628 | 25,566 |
| Pagegroup PLC (United Kingdom) (a) | 3,931 | 24,050 | BlackBerry, Ltd. (Canada) (a) | 3,208 | 21,268 |
| Hays PLC (United Kingdom) (a) | 10,992 | 21,494 | Link Administration Holdings, Ltd. (Australia) | 3,770 | 16,132 |
| Mitie Group PLC (United Kingdom) (a) | 35,345 | 19,817 | Equiniti Group PLC (United Kingdom) (a) | 9,383 | 14,166 |
| Randstad N.V. (Netherlands) (a) | 287 | 18,672 | TIS, Inc. (Japan) | 160 | 3,280 |
| Babcock International Group PLC (United Kingdom) (a) | 4,625 | 17,702 | | | 126,841 |
| SThree PLC (United Kingdom) (a) | 4,137 | 16,860 | TECHNOLOGY HARDWARE & EQUIPMENT - 0.1% | | |
| | | 220,785 | Hirose Electric Co., Ltd. (Japan) | 15 | 2,211 |
| TRANSPORTATION - 2.7% | | | | | 129,052 |
| Controladora Vuela Cia de Aviacion SAB de CV (Mexico) (a) (b) | 2,805 | 34,843 | COMMUNICATION SERVICES - 7.8% | | |
| DSV PANALPINA A/S (Denmark) | 21 | 3,479 | MEDIA & ENTERTAINMENT - 5.0% | | |
| | | 38,322 | Megacable Holdings SAB de CV (Mexico) | 8,995 | 32,853 |
| | | 524,871 | oOh!media, Ltd. (Australia) | 17,493 | 22,387 |
| FINANCIALS - 17.4% | | | Hakuhodo DY Holdings, Inc. (Japan) | 975 | 13,365 |
| DIVERSIFIED FINANCIALS - 13.3% | | | Nordic Entertainment Group AB, Class B (Sweden) (a) | 36 | 2,006 |
| Julius Baer Group, Ltd. (Switzerland) (a) | 918 | 52,896 | | | 70,611 |
| Azimut Holding SpA (Italy) | 1,785 | 38,760 | TELECOMMUNICATION SERVICES - 2.8% | | |
| Element Fleet Management Corp. (Canada) | 2,312 | 24,302 | NOS SGPS SA (Portugal) | 4,158 | 14,517 |
| Standard Life Aberdeen PLC (United Kingdom) | 6,228 | 23,956 | Sarana Menara Nusantara Tbk PT (Indonesia) | 190,105 | 12,989 |
| EFG International AG (Switzerland) | 3,593 | 23,536 | Tower Bersama Infrastructure Tbk PT (Indonesia) | 101,703 | 11,799 |
| St James's Place PLC (United Kingdom) | 1,514 | 23,473 | | | 39,305 |
| | | 186,923 | | | 109,916 |
| BANKS - 4.1% | | | MATERIALS - 5.8% | | |
| BNK Financial Group, Inc. (South Korea) | 6,991 | 36,555 | Incitec Pivot, Ltd. (Australia) (a) | 21,882 | 38,464 |
| DGB Financial Group, Inc. (South Korea) | 3,479 | 21,748 | DS Smith PLC (United Kingdom) (a) | 6,435 | 32,962 |
| | | 58,303 | Titan Cement International SA (Belgium) (a) | 606 | 10,257 |
| | | 245,226 | | | 81,683 |

Oakmark International Small Cap Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Shares | Value |
|--|--------|-------------------------|
| COMMON STOCKS - 96.8% (continued) | | |
| HEALTH CARE - 4.9% | | |
| HEALTH CARE EQUIPMENT & SERVICES - 4.9% | | |
| ConvaTec Group PLC (United Kingdom) | 9,598 | \$26,146 |
| Healius, Ltd. (Australia) | 6,911 | 19,872 |
| Elekta AB, Class B (Sweden) | 976 | 13,097 |
| Ansell, Ltd. (Australia) | 376 | 10,085 |
| | | <u>69,200</u> |
| CONSUMER STAPLES - 3.0% | | |
| HOUSEHOLD & PERSONAL PRODUCTS - 2.3% | | |
| Kimberly-Clark de Mexico SAB de CV, Class A (Mexico) | 18,957 | 32,380 |
| FOOD & STAPLES RETAILING - 0.7% | | |
| Sugi Holdings Co., Ltd. (Japan) | 152 | 10,157 |
| | | <u>42,537</u> |
| REAL ESTATE - 2.3% | | |
| LSL Property Services PLC (United Kingdom) (a) | 5,072 | 20,182 |
| IWG PLC (Switzerland) (a) | 2,732 | 12,824 |
| | | <u>33,006</u> |
| TOTAL COMMON STOCKS - 96.8% | | |
| (COST \$1,213,603) | | <u>1,366,577</u> |

| | Par Value | Value |
|--|-----------|---------------------------|
| SHORT-TERM INVESTMENT - 2.6% | | |
| REPURCHASE AGREEMENT - 2.6% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 0.05% dated 12/31/20 due 01/04/21, repurchase price \$36,555, collateralized by United States Treasury Note, 0.375% due 12/31/25, value plus accrued interest of \$37,286 (Cost: \$36,555) | \$36,555 | 36,555 |
| TOTAL SHORT-TERM INVESTMENTS - 2.6% | | |
| (COST \$36,555) | | <u>36,555</u> |
| TOTAL INVESTMENTS - 99.4% | | |
| (COST \$1,250,158) | | <u>1,403,132</u> |
| Foreign Currencies (Cost \$8) - 0.0% (c) | | 8 |
| Other Assets In Excess of Liabilities - 0.6% | | 8,936 |
| TOTAL NET ASSETS - 100.0% | | <u>\$1,412,076</u> |

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

Oakmark International Small Cap Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

FORWARD FOREIGN CURRENCY CONTRACT (in thousands)

| | Local Contract Amount | Base Contract Amount | Settlement Date | Valuation at 12/31/20 | Unrealized Appreciation/ (Depreciation) |
|-------------------------------|-----------------------------|----------------------------|--------------------|--------------------------|---|
| Foreign Currency Sold: | | | | | |
| Swiss Franc | 16,833 | \$19,078 | 06/16/21 | \$19,110 | \$(32) |
| | | | | \$19,110 | \$(32) |

Oakmark Equity and Income Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Shares | Value |
|--|--------|------------------|---|--------|------------------|
| COMMON STOCKS - 71.7% | | | CONSUMER STAPLES - 7.8% | | |
| FINANCIALS - 13.5% | | | FOOD, BEVERAGE & TOBACCO - 7.8% | | |
| BANKS - 7.7% | | | Philip Morris International, Inc. | 2,623 | \$217,150 |
| Bank of America Corp. | 13,731 | \$416,187 | Nestlé SA (b) | 1,254 | 147,733 |
| Citigroup, Inc. | 2,837 | 174,919 | Keurig Dr Pepper, Inc. | 2,606 | 83,376 |
| | | <u>591,106</u> | Diageo PLC (b) | 484 | 76,800 |
| DIVERSIFIED FINANCIALS - 3.4% | | | Constellation Brands, Inc., Class A | 313 | 68,497 |
| Ally Financial, Inc. | 5,782 | 206,183 | | | <u>593,556</u> |
| State Street Corp. | 752 | 54,701 | | | |
| | | <u>260,884</u> | INDUSTRIALS - 6.7% | | |
| INSURANCE - 2.4% | | | CAPITAL GOODS - 6.7% | | |
| Reinsurance Group of America, Inc. | 1,087 | 125,948 | Howmet Aerospace, Inc. | 6,655 | 189,926 |
| American International Group, Inc. | 1,460 | 55,261 | Johnson Controls International PLC | 2,646 | 123,263 |
| | | <u>181,209</u> | Carlisle Cos., Inc. | 773 | 120,680 |
| | | <u>1,033,199</u> | General Dynamics Corp. | 518 | 77,044 |
| | | | | | <u>510,913</u> |
| CONSUMER DISCRETIONARY - 12.5% | | | INFORMATION TECHNOLOGY - 6.5% | | |
| AUTOMOBILES & COMPONENTS - 10.9% | | | TECHNOLOGY HARDWARE & EQUIPMENT - 4.4% | | |
| General Motors Co. | 8,728 | 363,451 | TE Connectivity, Ltd. | 2,763 | 334,516 |
| BorgWarner, Inc. | 5,384 | 208,053 | SOFTWARE & SERVICES - 2.1% | | |
| Lear Corp. | 1,161 | 184,671 | MasterCard, Inc., Class A | 451 | 160,980 |
| Thor Industries, Inc. | 808 | 75,110 | | | <u>495,496</u> |
| | | <u>831,285</u> | MATERIALS - 2.0% | | |
| RETAILING - 1.0% | | | Glencore PLC (a) | 28,371 | 90,397 |
| Booking Holdings, Inc. (a) | 36 | 79,157 | Arconic Corp. (a) | 1,823 | 54,318 |
| CONSUMER DURABLES & APPAREL - 0.6% | | | Sealed Air Corp. | 258 | 11,805 |
| Carter's, Inc. | 510 | 47,948 | | | <u>156,520</u> |
| | | <u>958,390</u> | ENERGY - 2.0% | | |
| HEALTH CARE - 9.9% | | | PDC Energy, Inc. (a) | 2,465 | 50,598 |
| HEALTH CARE EQUIPMENT & SERVICES - 7.6% | | | ChampionX Corp. (a) | 3,205 | 49,031 |
| CVS Health Corp. | 3,540 | 241,758 | Diamondback Energy, Inc. | 615 | 29,778 |
| HCA Healthcare, Inc. | 736 | 121,010 | Nov, Inc. | 1,615 | 22,177 |
| LivaNova PLC (a) | 1,280 | 84,749 | | | <u>151,584</u> |
| UnitedHealth Group, Inc. | 236 | 82,761 | REAL ESTATE - 1.9% | | |
| Zimmer Biomet Holdings, Inc. | 332 | 51,127 | Gaming and Leisure Properties, Inc. REIT | 2,207 | 93,577 |
| | | <u>581,405</u> | The Howard Hughes Corp. (a) | 622 | 49,102 |
| PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.3% | | | | | <u>142,679</u> |
| Agilent Technologies, Inc. | 986 | 116,783 | TOTAL COMMON STOCKS - 71.7% | | |
| Regeneron Pharmaceuticals, Inc. (a) | 122 | 58,843 | (COST \$2,832,570) | | <u>5,479,269</u> |
| | | <u>175,626</u> | PREFERRED STOCKS - 0.4% | | |
| | | <u>757,031</u> | FINANCIALS - 0.3% | | |
| COMMUNICATION SERVICES - 8.9% | | | GMAC Capital Trust I (c), 6.01% | | |
| MEDIA & ENTERTAINMENT - 8.9% | | | (3 mo. USD LIBOR + 5.785%) | | 498 |
| Alphabet, Inc., Class A (a) | 219 | 384,179 | Signature Bank/New York NY (d), 5.00% | 377 | 13,457 |
| Charter Communications, Inc., Class A (a) | 308 | 203,493 | | | <u>9,657</u> |
| Comcast Corp., Class A | 1,760 | 92,229 | | | <u>23,114</u> |
| | | <u>679,901</u> | | | |

Oakmark Equity and Income Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Shares | Value | | Par Value | Value |
|--|-----------|---------------|--|-----------|----------------|
| PREFERRED STOCKS - 0.4% (continued) | | | | | |
| CONSUMER STAPLES - 0.1% | | | | | |
| Bunge, Ltd. (d), 4.88% | 55 | \$5,995 | | | |
| COMMUNICATION SERVICES - 0.0% (e) | | | | | |
| Liberty Broadband Corp. (d), 7.00% | 40 | 1,134 | | | |
| TOTAL PREFERRED STOCKS - 0.4% (COST \$29,019) | | 30,243 | | | |
| | Par Value | Value | | Par Value | Value |
| FIXED INCOME - 27.8% | | | | | |
| CORPORATE BONDS - 19.0% | | | | | |
| CONSUMER DISCRETIONARY - 4.6% | | | | | |
| Aramark Services, Inc., 144A 6.375%, due 05/01/25 (f) | \$9,900 | 10,581 | Marriott International, Inc. 4.00%, due 04/15/28 | \$9,761 | \$10,798 |
| Asbury Automotive Group, Inc. 4.50%, due 03/01/28 | 1,600 | 1,668 | 4.15%, due 12/01/23 | 8,094 | 8,745 |
| Booking Holdings, Inc. 3.60%, due 06/01/26 | 14,730 | 16,741 | 3.60%, due 04/15/24 | 6,960 | 7,420 |
| 3.55%, due 03/15/28 | 9,950 | 11,460 | 4.625%, due 06/15/30 | 900 | 1,056 |
| 4.625%, due 04/13/30 | 4,950 | 6,151 | MGM Resorts International 4.75%, due 10/15/28 | 13,875 | 14,872 |
| 4.10%, due 04/13/25 | 1,950 | 2,211 | 6.75%, due 05/01/25 | 9,850 | 10,662 |
| BorgWarner, Inc. 2.65%, due 07/01/27 | 4,215 | 4,532 | Penske Automotive Group, Inc. 5.50%, due 05/15/26 | 11,343 | 11,783 |
| Boyd Gaming Corp. 6.00%, due 08/15/26 | 4,975 | 5,162 | Sands China, Ltd. 5.40%, due 08/08/28 | 5,000 | 5,852 |
| Caesars Resort Collection LLC / CRC Finco, Inc., 144A 5.25%, due 10/15/25 (f) | 25,870 | 26,144 | 5.125%, due 08/08/25 | 3,000 | 3,367 |
| CCO Holdings LLC / CCO Holdings Capital Corp., 144A 4.75%, due 03/01/30 (f) | 2,980 | 3,215 | 4.60%, due 08/08/23 | 2,000 | 2,124 |
| 5.125%, due 05/01/27 (f) | 250 | 265 | Scientific Games International, Inc., 144A 5.00%, due 10/15/25 (f) | 19,910 | 20,545 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.20%, due 03/15/28 | 9,950 | 11,480 | Starbucks Corp. 3.80%, due 08/15/25 | 9,950 | 11,323 |
| 4.50%, due 02/01/24 | 2,985 | 3,311 | 4.00%, due 11/15/28 | 2,985 | 3,545 |
| Expedia Group, Inc. 5.00%, due 02/15/26 | 31,360 | 35,133 | The William Carter Co., 144A 5.625%, due 03/15/27 (f) | 1,750 | 1,842 |
| 3.25%, due 02/15/30 | 10,830 | 11,271 | Tractor Supply Co. 1.75%, due 11/01/30 | 1,980 | 1,990 |
| International Game Technology PLC, 144A 6.50%, due 02/15/25 (f) | 19,600 | 21,913 | Under Armour, Inc. 3.25%, due 06/15/26 | 12,565 | 12,643 |
| 6.25%, due 02/15/22 (f) | 8,503 | 8,779 | Wolverine World Wide, Inc., 144A 5.00%, due 09/01/26 (f) | 12,140 | 12,383 |
| 6.25%, due 01/15/27 (f) | 200 | 229 | Yum! Brands, Inc. 3.875%, due 11/01/23 | 6,329 | 6,622 |
| KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC, 144A 5.25%, due 06/01/26 (f) | 1,000 | 1,037 | | | 352,905 |
| Lear Corp. 4.25%, due 05/15/29 | 7,955 | 9,091 | INDUSTRIALS - 4.2% | | |
| 3.50%, due 05/30/30 | 6,950 | 7,605 | Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons, LP / Albertsons LLC, 144A 3.50%, due 02/15/23 (f) | 12,470 | 12,782 |
| Lithia Motors, Inc., 144A 4.625%, due 12/15/27 (f) | 2,980 | 3,144 | Bacardi, Ltd., 144A 4.45%, due 05/15/25 (f) | 14,900 | 16,634 |
| 4.375%, due 01/15/31 (f) | 2,000 | 2,145 | BAT Capital Corp. 3.557%, due 08/15/27 | 6,965 | 7,755 |
| 5.25%, due 08/01/25 (f) | 1,990 | 2,065 | 2.259%, due 03/25/28 | 2,975 | 3,088 |
| | | | BAT International Finance PLC 1.668%, due 03/25/26 | 4,460 | 4,565 |
| | | | Carrier Global Corp. 2.493%, due 02/15/27 | 4,965 | 5,358 |
| | | | 2.242%, due 02/15/25 | 4,965 | 5,254 |
| | | | CSX Corp. 2.50%, due 05/15/51 | 3,400 | 3,386 |
| | | | Delta Air Lines, Inc. 3.40%, due 04/19/21 | 11,590 | 11,666 |
| | | | 3.80%, due 04/19/23 | 9,425 | 9,677 |
| | | | FedEx Corp. 3.80%, due 05/15/25 | 6,950 | 7,846 |
| | | | Fedex Corp. Pass Through Trust 1.875%, due 08/20/35 | 10,900 | 11,223 |

Oakmark Equity and Income Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value | | Par Value | Value |
|---|-----------|----------------|--|-----------|----------------|
| FIXED INCOME - 27.8% (continued) | | | | | |
| CORPORATE BONDS - 19.0% (continued) | | | | | |
| Fortune Brands Home & Security, Inc. 4.00%, due 06/15/25 | \$13,430 | \$15,195 | Credit Suisse Group AG, 144A 7.50% (USD 5 Year Swap rate + 4.598%) (c) (d) (f) | \$30,000 | \$33,352 |
| 4.00%, due 09/21/23 | 9,945 | 10,836 | 6.25% (USD 5 Year Swap rate + 3.455%) (c) (d) (f) | 7,000 | 7,647 |
| Hilton Domestic Operating Co., Inc, 144A 4.00%, due 05/01/31 (f) | 19,250 | 20,311 | E*TRADE Financial Corp. 2.95%, due 08/24/22 | 11,965 | 12,430 |
| 3.75%, due 05/01/29 (f) | 9,000 | 9,384 | JPMorgan Chase & Co. 1.445% (3 mo. USD LIBOR + 1.230%), due 10/24/23 (c) | 19,910 | 20,267 |
| 5.75%, due 05/01/28 (f) | 900 | 979 | MSCI, Inc., 144A 5.375%, due 05/15/27 (f) | 6,965 | 7,435 |
| Hilton Domestic Operating Co., Inc. 4.875%, due 01/15/30 | 11,765 | 12,853 | 4.75%, due 08/01/26 (f) | 5,925 | 6,177 |
| Howmet Aerospace, Inc. 6.875%, due 05/01/25 | 14,890 | 17,421 | Nasdaq, Inc. 1.65%, due 01/15/31 | 5,250 | 5,202 |
| Lennox International, Inc. 1.35%, due 08/01/25 | 2,000 | 2,046 | Pershing Square Holdings, Ltd, 144A 3.25%, due 11/15/30 (f) | 14,000 | 14,181 |
| 1.70%, due 08/01/27 | 1,995 | 2,030 | Principal Life Global Funding II, 144A 2.375%, due 11/21/21 (f) | 6,970 | 7,099 |
| Raytheon Technologies Corp. 3.65%, due 08/16/23 | 169 | 182 | Reinsurance Group of America, Inc. 3.15%, due 06/15/30 | 6,900 | 7,544 |
| Southwest Airlines Co. 5.125%, due 06/15/27 | 15,853 | 18,859 | 3.95%, due 09/15/26 | 4,905 | 5,632 |
| 5.25%, due 05/04/25 | 7,875 | 9,121 | S&P Global, Inc. 2.95%, due 01/22/27 | 9,810 | 10,856 |
| The Boeing Co. 2.70%, due 02/01/27 | 41,847 | 43,527 | Stifel Financial Corp. 4.00%, due 05/15/30 | 6,900 | 7,885 |
| Uber Technologies, Inc., 144A 8.00%, due 11/01/26 (f) | 21,430 | 23,388 | The Charles Schwab Corp. 3.25%, due 05/21/21 | 19,895 | 20,073 |
| 7.50%, due 05/15/25 (f) | 7,940 | 8,577 | The Goldman Sachs Group, Inc. 3.20%, due 02/23/23 | 7,000 | 7,396 |
| 7.50%, due 09/15/27 (f) | 4,470 | 4,917 | 1.972% (3 mo. USD LIBOR + 1.750%), due 10/28/27 (c) | 2,975 | 3,127 |
| WESCO Distribution, Inc. 5.375%, due 06/15/24 | 13,675 | 14,017 | Wells Fargo & Co. 3.069%, due 01/24/23 | 14,930 | 15,356 |
| 5.375%, due 12/15/21 | 5,305 | 5,308 | 1.444% (3 mo. USD LIBOR + 1.230%), due 10/31/23 (c) | 8,603 | 8,739 |
| | | 318,185 | | | 275,805 |
| FINANCIALS - 3.6% | | | INFORMATION TECHNOLOGY - 1.4% | | |
| Ally Financial, Inc. 3.875%, due 05/21/24 | 7,950 | 8,711 | Avnet, Inc. 4.875%, due 12/01/22 | 8,275 | 8,879 |
| Bank of America Corp. 4.45%, due 03/03/26 | 5,000 | 5,828 | 3.75%, due 12/01/21 | 4,710 | 4,824 |
| Berkshire Hathaway Finance Corp. 1.45%, due 10/15/30 | 1,980 | 2,006 | Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.00%, due 01/15/22 | 14,930 | 15,273 |
| BNP Paribas SA, 144A 7.625% (USD 5 Year Swap rate + 6.314%) (c) (d) (f) | 5,000 | 5,062 | 3.625%, due 01/15/24 | 9,955 | 10,760 |
| CenterState Bank Corp. 5.75% (SOFRRATE + 5.617%), due 06/01/30 (c) | 4,960 | 5,220 | 3.50%, due 01/15/28 | 4,975 | 5,483 |
| Citigroup, Inc. 3.352% (3 mo. USD LIBOR + 0.897%), due 04/24/25 (c) | 22,860 | 24,853 | Broadcom, Inc. 4.70%, due 04/15/25 | 6,950 | 7,964 |
| 3.40%, due 05/01/26 | 15,000 | 16,884 | CommScope, Inc., 144A 5.50%, due 03/01/24 (f) | 3,480 | 3,588 |
| CNO Financial Group, Inc. 5.25%, due 05/30/25 | 5,895 | 6,843 | Dell International LLC / EMC Corp., 144A 5.45%, due 06/15/23 (f) | 14,725 | 16,286 |
| | | | Itron, Inc., 144A 5.00%, due 01/15/26 (f) | 11,035 | 11,270 |
| | | | Lam Research Corp. 2.80%, due 06/15/21 | 4,910 | 4,954 |

Oakmark Equity and Income Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value | | Par Value | Value |
|--|-----------|----------------|--|-----------|---------------|
| FIXED INCOME - 27.8% (continued) | | | | | |
| CORPORATE BONDS - 19.0% (continued) | | | | | |
| Motorola Solutions, Inc. 4.60%, due 02/23/28 | \$2,985 | \$3,601 | Ventas Realty, LP REIT 3.125%, due 06/15/23 | \$2,490 | \$2,631 |
| NortonLifeLock, Inc., 144A 5.00%, due 04/15/25 (f) | 1,000 | 1,020 | 3.50%, due 02/01/25 | 900 | 991 |
| Qorvo, Inc., 144A 3.375%, due 04/01/31 (f) | 1,000 | 1,033 | | | 99,779 |
| Tyco Electronics Group SA 3.70%, due 02/15/26 | 9,830 | 10,995 | COMMUNICATION SERVICES - 1.2% | | |
| | | 105,930 | Netflix, Inc. 4.875%, due 04/15/28 | 33,740 | 38,049 |
| ENERGY - 1.4% | | | 5.875%, due 02/15/25 | 11,940 | 13,737 |
| Apergy Corp. 6.375%, due 05/01/26 | 16,119 | 16,280 | 5.875%, due 11/15/28 | 6,965 | 8,349 |
| Cenovus Energy, Inc. 5.375%, due 07/15/25 | 4,960 | 5,592 | 5.375%, due 02/01/21 | 1,990 | 1,997 |
| Diamondback Energy, Inc. 4.75%, due 05/31/25 | 2,900 | 3,264 | Netflix, Inc., 144A 5.375%, due 11/15/29 (f) | 4,970 | 5,858 |
| National Oilwell Varco, Inc. 3.60%, due 12/01/29 | 24,835 | 25,970 | T-Mobile USA, Inc., 144A 3.75%, due 04/15/27 (f) | 19,855 | 22,611 |
| Occidental Petroleum Corp. 3.50%, due 08/15/29 | 6,945 | 6,356 | 3.50%, due 04/15/25 (f) | 1,985 | 2,193 |
| Oceaneering International, Inc. 4.65%, due 11/15/24 | 7,490 | 6,816 | Twitter, Inc., 144A 3.875%, due 12/15/27 (f) | 700 | 746 |
| Parsley Energy LLC / Parsley Finance Corp, 144A 4.125%, due 02/15/28 (f) | 18,076 | 18,980 | Zayo Group Holdings, Inc., 144A 4.00%, due 03/01/27 (f) | 250 | 251 |
| Schlumberger Holdings Corp., 144A 4.00%, due 12/21/25 (f) | 9,830 | 11,170 | | | 93,791 |
| Valero Energy Corp. 2.85%, due 04/15/25 | 9,915 | 10,560 | HEALTH CARE - 0.8% | | |
| | | 104,988 | AbbVie, Inc. 2.95%, due 11/21/26 | 6,955 | 7,691 |
| REAL ESTATE - 1.3% | | | Centene Corp. 4.25%, due 12/15/27 | 2,980 | 3,159 |
| GLP Capital, LP / GLP Financing II, Inc. REIT 5.375%, due 11/01/23 | 12,000 | 13,110 | 4.75%, due 01/15/25 | 994 | 1,020 |
| 4.00%, due 01/15/31 | 9,425 | 10,285 | CVS Health Corp. 5.00%, due 12/01/24 | 6,880 | 7,901 |
| 5.75%, due 06/01/28 | 4,975 | 5,893 | HCA, Inc. 5.625%, due 09/01/28 | 2,985 | 3,522 |
| 5.25%, due 06/01/25 | 4,975 | 5,597 | 5.375%, due 09/01/26 | 500 | 575 |
| 5.375%, due 04/15/26 | 3,925 | 4,504 | IQVIA, Inc., 144A 5.00%, due 10/15/26 (f) | 7,800 | 8,151 |
| MGM Growth Properties Operating Partnership, LP / MGP Finance Co-Issuer, Inc. REIT 5.625%, due 05/01/24 | 2,945 | 3,199 | Johnson & Johnson 1.30%, due 09/01/30 | 915 | 922 |
| MPT Operating Partnership, LP / MPT Finance Corp. REIT 3.50%, due 03/15/31 | 3,900 | 4,027 | Perrigo Finance Unlimite Co. 3.15%, due 06/15/30 | 1,050 | 1,122 |
| Omega Healthcare Investors, Inc. REIT 5.25%, due 01/15/26 | 14,942 | 17,081 | Regeneron Pharmaceuticals, Inc. 1.75%, due 09/15/30 | 5,950 | 5,859 |
| 4.375%, due 08/01/23 | 15,046 | 16,272 | Universal Health Services, Inc., 144A 5.00%, due 06/01/26 (f) | 8,325 | 8,596 |
| The Howard Hughes Corp., 144A 5.375%, due 08/01/28 (f) | 9,400 | 10,110 | Zimmer Biomet Holdings, Inc. 3.05%, due 01/15/26 | 4,965 | 5,475 |
| 5.375%, due 03/15/25 (f) | 5,895 | 6,079 | 3.15%, due 04/01/22 | 3,810 | 3,918 |
| | | | | | 57,911 |
| | | | MATERIALS - 0.3% | | |
| | | | Glencore Funding LLC, 144A 3.875%, due 10/27/27 (f) | 9,950 | 11,213 |
| | | | 3.00%, due 10/27/22 (f) | 9,950 | 10,321 |
| | | | | | 21,534 |
| | | | CONSUMER STAPLES - 0.2% | | |
| | | | Kraft Heinz Foods Co, 144A 3.875%, due 05/15/27 (f) | 1,900 | 2,047 |

Oakmark Equity and Income Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value | | Par Value | Value |
|--|-----------|------------------|---|-----------|--------------------|
| FIXED INCOME - 27.8% (continued) | | | HEALTH CARE - 0.1% | | |
| CORPORATE BONDS - 19.0% (continued) | | | REPURCHASE AGREEMENT - 1.1% | | |
| Philip Morris International, Inc. 1.75%, due 11/01/30 | \$2,970 | \$3,007 | Fixed Income Clearing Corp. Repurchase Agreement, 0.05% dated 12/31/20 due 01/04/21, repurchase price \$81,039, collateralized by a United States Treasury Note, 0.375% due 12/31/25, value plus accrued interest of \$82,659 (Cost: \$81,039) | 81,039 | 81,039 |
| Post Holdings, Inc., 144A 5.00%, due 08/15/26 (f) | 2,000 | 2,065 | TOTAL SHORT-TERM INVESTMENTS - 1.1% | | 81,039 |
| 5.75%, due 03/01/27 (f) | 500 | 529 | TOTAL INVESTMENTS - 101.0% | | 7,713,163 |
| Smithfield Foods, Inc., 144A 3.35%, due 02/01/22 (f) | 4,975 | 5,044 | Foreign Currencies - 0.0% (e) | | 0(h) |
| 2.65%, due 10/03/21 (f) | 3,980 | 4,015 | Liabilities In Excess of Other Assets - (1.0)% | | (75,134) |
| 4.25%, due 02/01/27 (f) | 995 | 1,105 | NET ASSETS - 100.0% | | \$7,638,029 |
| Sysco Corp. 5.65%, due 04/01/25 | 995 | 1,183 | | | |
| | | 18,995 | | | |
| Total Corporate Bonds (Cost \$1,342,247) | | 1,449,823 | | | |
| GOVERNMENT AND AGENCY SECURITIES - 8.3% | | | | | |
| U.S. GOVERNMENT NOTES - 7.6% | | | | | |
| United States Treasury Notes 2.125%, due 08/15/21 | 300,000 | 303,727 | | | |
| 2.00%, due 11/30/22 | 74,625 | 77,298 | | | |
| 1.75%, due 03/31/22 | 74,645 | 76,161 | | | |
| 2.125%, due 12/31/22 | 49,745 | 51,725 | | | |
| 1.875%, due 11/30/21 | 49,785 | 50,584 | | | |
| 2.125%, due 01/31/21 | 24,570 | 24,606 | | | |
| | | 584,101 | | | |
| U.S. GOVERNMENT AGENCIES - 0.7% | | | | | |
| Federal Home Loan Mortgage Corp., 0.32%, due 07/08/22 | 25,000 | 25,000 | | | |
| Federal Farm Credit Banks Funding Corp., 0.37%, due 04/13/23 | 25,000 | 25,000 | | | |
| | | 50,000 | | | |
| Total Government and Agency Securities (Cost \$626,430) | | 634,101 | | | |
| BANK LOANS - 0.5% | | | | | |
| INDUSTRIALS - 0.2% | | | | | |
| Uber Technologies, Inc. Term Loan 5.00% (3 mo. USD LIBOR + 4.000%), due 04/04/25 (c) | 995 | 997 | | | |
| Skymiles IP, Ltd. 2020 Term Loan B 0.00%, due 10/20/27 (g) | 5,000 | 5,177 | | | |
| US Foods, Inc. Term Loan B 0.00%, due 06/27/23 (g) | 10,000 | 9,840 | | | |
| | | 16,014 | | | |
| ENERGY - 0.2% | | | | | |
| Apergy Corp. 2020 Term Loan 6.00% (3 mo. USD LIBOR + 5.000%), due 05/28/27 (c) | 13,358 | 13,558 | | | |

Abbreviations:

REIT: Real Estate Investment Trust

Oakmark Bond Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands)

| | Shares | Value | | Par Value | Value |
|--|---------|---------------|---|-----------|--------------|
| RIGHTS - 0.1% | | | | | |
| ENERGY - 0.1% | | | | | |
| Chesapeake Energy Corp. (a) | 13 | \$127 | CCO Holdings LLC / CCO Holdings Capital Corp., 144A | | |
| TOTAL RIGHTS - 0.1% | | | 4.25%, due 02/01/31 (d) | \$500 | \$527 |
| (COST \$127) | | 127 | Lithia Motors, Inc., 144A | | |
| PREFERRED STOCKS - 2.4% | | | 4.375%, due 01/15/31 (d) | 750 | 804 |
| FINANCIALS - 1.2% | | | Marriott International, Inc. | | |
| Signature Bank/New York NY (b), 5.00% | 20 | 513 | 4.15%, due 12/01/23 | 1,500 | 1,621 |
| GMAC Capital Trust I (c), 6.01% | | | 4.625%, due 06/15/30 | 750 | 880 |
| (3 mo. USD LIBOR + 5.785%), | 18 | 480 | 3.125%, due 06/15/26 | 250 | 267 |
| | | 993 | MGM Resorts International | | |
| CONSUMER STAPLES - 0.6% | | | 4.75%, due 10/15/28 | 500 | 536 |
| Bunge, Ltd. (b), 4.88%, | 5 | 545 | Tractor Supply Co. | | |
| COMMUNICATION SERVICES - 0.6% | | | 1.75%, due 11/01/30 | 1,000 | 1,005 |
| Liberty Broadband Corp. (b), 7.00%, | 19 | 541 | | | 8,125 |
| TOTAL PREFERRED STOCKS - 2.4% | | 2,079 | FINANCIALS - 8.5% | | |
| | | | Berkshire Hathaway Finance Corp. | | |
| FIXED INCOME - 88.5% | | | 1.45%, due 10/15/30 | 1,000 | 1,013 |
| CORPORATE BONDS - 56.7% | | | Credit Suisse Group AG, 144A | | |
| INDUSTRIALS - 12.4% | | | 6.25% (USD 5 Year Swap rate + 3.455%) (b) (c) (d) | 500 | 546 |
| BAT Capital Corp. | | | Nasdaq, Inc. | | |
| 2.259%, due 03/25/28 | \$1,000 | 1,038 | 1.65%, due 01/15/31 | 600 | 595 |
| CSX Corp. | | | Pershing Square Holdings, Ltd, 144A | | |
| 2.50%, due 05/15/51 | 1,000 | 996 | 3.25%, due 11/15/30 (d) | 1,000 | 1,013 |
| Delta Air Lines, Inc. / SkyMiles IP, Ltd, 144A | | | Reinsurance Group of America, Inc. | | |
| 4.75%, due 10/20/28 (d) | 1,000 | 1,091 | 3.15%, due 06/15/30 | 1,000 | 1,094 |
| Fedex Corp. Pass Through Trust | | | Signature Bank/New York NY | | |
| 1.875%, due 08/20/35 | 1,000 | 1,030 | 4.00%, due 10/15/30 (c) | 1,000 | 1,015 |
| Hilton Domestic Operating Co., Inc, 144A | | | US Bancorp | | |
| 4.00%, due 05/01/31 (d) | 750 | 791 | 1.375%, due 07/22/30 | 1,000 | 1,002 |
| Hilton Domestic Operating Co., Inc. | | | Wells Fargo & Co. | | |
| 4.875%, due 01/15/30 | 250 | 273 | 1.654% (SOFRRATE + 1.600%), | | |
| Howmet Aerospace, Inc. | | | due 06/02/24 (c) | 1,000 | 1,028 |
| 6.875%, due 05/01/25 | 750 | 877 | | | 7,306 |
| Lennox International, Inc. | | | HEALTH CARE - 7.9% | | |
| 1.70%, due 08/01/27 | 1,000 | 1,018 | AbbVie, Inc. | | |
| Southwest Airlines Co. | | | 2.95%, due 11/21/26 | 750 | 829 |
| 5.125%, due 06/15/27 | 1,000 | 1,190 | Emergent BioSolutions, Inc., 144A | | |
| The Boeing Co. | | | 3.875%, due 08/15/28 (d) | 250 | 259 |
| 2.70%, due 02/01/27 | 750 | 780 | Johnson & Johnson | | |
| Uber Technologies, Inc., 144A | | | 1.30%, due 09/01/30 | 1,000 | 1,007 |
| 7.50%, due 09/15/27 (d) | 1,000 | 1,100 | Merck & Co, Inc. | | |
| United Rentals North America, Inc. | | | 1.45%, due 06/24/30 | 1,000 | 1,014 |
| 3.875%, due 02/15/31 | 500 | 525 | Perrigo Finance Unlimite Co. | | |
| | | 10,709 | 3.15%, due 06/15/30 | 750 | 802 |
| CONSUMER DISCRETIONARY - 9.4% | | | Regeneron Pharmaceuticals, Inc. | | |
| Aramark Services, Inc, 144A | | | 1.75%, due 09/15/30 | 1,250 | 1,231 |
| 5.00%, due 02/01/28 (d) | 500 | 527 | Tenet Healthcare Corp, 144A | | |
| Booking Holdings, Inc. | | | 6.125%, due 10/01/28 (d) | 500 | 521 |
| 3.55%, due 03/15/28 | 1,000 | 1,152 | Zimmer Biomet Holdings, Inc. | | |
| BorgWarner, Inc. | | | 3.55%, due 03/20/30 | 1,000 | 1,132 |
| 2.65%, due 07/01/27 | 750 | 806 | | | 6,795 |
| | | | COMMUNICATION SERVICES - 5.8% | | |
| | | | Comcast Corp. | | |
| | | | 3.15%, due 03/01/26 | 1,000 | 1,116 |
| | | | Netflix, Inc. | | |
| | | | 5.50%, due 02/15/22 | 2,000 | 2,093 |
| | | | 4.875%, due 04/15/28 | 500 | 564 |

Oakmark Bond Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value | | Par Value | Value |
|--|-----------|---------|---|-----------|---------|
| FIXED INCOME - 88.5% (continued) | | | GOVERNMENT AND AGENCY SECURITIES - 26.3% | | |
| CORPORATE BONDS - 56.7% (continued) | | | U.S. GOVERNMENT AGENCIES - 14.7% | | |
| T-Mobile USA, Inc. 4.00%, due 04/15/22 | \$1,211 | \$1,249 | Federal Farm Credit Banks Funding Corp. 0.32%, due 12/23/24 | \$5,000 | \$4,992 |
| | | 5,022 | 0.36%, due 09/24/24 | 4,000 | 3,992 |
| INFORMATION TECHNOLOGY - 4.1% | | | Federal Home Loan Bank, 0.44%, due 06/29/23 | 3,658 | 3,658 |
| Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.875%, due 01/15/27 | 750 | 842 | | | 12,642 |
| CDW LLC / CDW Finance Corp. 4.125%, due 05/01/25 | 500 | 523 | U.S. GOVERNMENT NOTES - 11.6% | | |
| Qorvo, Inc., 144A 3.375%, due 04/01/31 (d) | 1,000 | 1,033 | United States Treasury Notes 0.25%, due 05/31/25 | 6,000 | 5,988 |
| QUALCOMM, Inc. 3.45%, due 05/20/25 | 1,000 | 1,113 | 0.375%, due 03/31/22 | 4,000 | 4,013 |
| | | 3,511 | | | 10,001 |
| CONSUMER STAPLES - 2.7% | | | Total Government and Agency Securities (Cost \$22,644) | | |
| Kraft Heinz Foods Co, 144A 3.875%, due 05/15/27 (d) | 500 | 539 | | | 22,643 |
| Philip Morris International, Inc. 1.75%, due 11/01/30 | 1,000 | 1,012 | BANK LOANS - 5.1% | | |
| Sysco Corp. 3.30%, due 07/15/26 | 750 | 834 | INDUSTRIALS - 3.5% | | |
| | | 2,385 | Skymiles IP, Ltd. 2020 Term Loan B 0.00%, due 10/20/27 (e) | 1,000 | 1,035 |
| REAL ESTATE - 2.5% | | | US Foods, Inc. Term Loan B 0.00%, due 06/27/23 (e) | 1,000 | 984 |
| GLP Capital, LP / GLP Financing II, Inc. REIT 4.00%, due 01/15/31 | 500 | 546 | Uber Technologies, Inc. Term Loan 5.00% (3 mo. USD LIBOR + 4.00%), due 04/04/25 (c) | 995 | 998 |
| MPT Operating Partnership, LP / MPT Finance Corp. REIT 3.50%, due 03/15/31 | 1,000 | 1,032 | | | 3,017 |
| Ventas Realty, LP / Ventas Capital Corp. REIT 3.25%, due 08/15/22 | 590 | 612 | ENERGY - 1.6% | | |
| | | 2,190 | Apergy Corp. 2020 Term Loan 6.00% (3 mo. USD LIBOR + 5.00%), due 05/28/27 (c) | 975 | 990 |
| ENERGY - 2.2% | | | Chesapeake Energy Corp. 2019 Last Out Term Loan 0.00%, due 06/24/24 (e) | 500 | 415 |
| Cenovus Energy, Inc. 5.375%, due 07/15/25 | 500 | 564 | | | 1,405 |
| National Oilwell Varco, Inc. 3.60%, due 12/01/29 | 750 | 784 | Total Bank Loans (Cost \$4,214) | | |
| Parsley Energy LLC / Parsley Finance Corp, 144A 4.125%, due 02/15/28 (d) | 500 | 525 | | | 4,422 |
| | | 1,873 | CONVERTIBLE BOND - 0.4% | | |
| TECHNOLOGY - 0.6% | | | Livanova Usa, Inc., 144A, 3.00%, due 12/15/25 (d) (Cost \$250) | 250 | 327 |
| Logan Merger Sub, Inc., 144A 5.50%, due 09/01/27 (d) | 500 | 524 | TOTAL FIXED INCOME - 88.5% (COST \$74,074) | | |
| MATERIALS - 0.6% | | | | | 76,342 |
| Kraton Polymers LLC / Kraton Polymers Capital Corp, 144A 4.25%, due 12/15/25 (d) | 500 | 510 | | | |
| Total Corporate Bonds (Cost \$46,966) | | 48,950 | | | |

Oakmark Bond Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

| | Par Value | Value |
|---|-----------|-----------------|
| SHORT-TERM INVESTMENTS - 10.5% | | |
| REPURCHASE AGREEMENT - 10.5% | | |
| Fixed Income Clearing Corp. Repurchase Agreement, 0.05% dated 12/31/20 due 01/04/21, repurchase price \$9,023, collateralized by a United States Treasury Note, 1.625% due 12/31/21, value plus accrued interest of \$9,204 (Cost: \$9,023) | \$9,023 | \$9,023 |
| TOTAL SHORT-TERM INVESTMENTS - 10.5% (COST \$9,023) | | 9,023 |
| TOTAL INVESTMENTS - 101.5% (COST \$85,126) | | 87,571 |
| Liabilities In Excess of Other Assets - (1.5)% | | (1,305) |
| NET ASSETS - 100.0% | | \$86,266 |

- (a) Non-income producing security
- (b) Security is perpetual and has no stated maturity date.
- (c) Floating Rate Note. Rate shown is as of December 31, 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) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

Abbreviations:

REIT: Real Estate Investment Trust



OAKMARK FUNDS

Oakmark.com