
OAKMARK FUNDS

HOLDINGS REPORT | DECEMBER 31, 2020



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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			<u>1,323,821</u>
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			<u>1,572,104</u>
		<u>2,829,526</u>	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
		<u>1,060,564</u>	Cummins, Inc.	822	186,676
INSURANCE - 3.9%			General Dynamics Corp.	800	119,056
American International Group, Inc.	7,233	273,834			<u>1,085,738</u>
Reinsurance Group of America, Inc.	2,134	247,311	HEALTH CARE - 6.2%		
		<u>521,145</u>	HEALTH CARE EQUIPMENT & SERVICES - 5.6%		
		<u>4,411,235</u>	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			<u>744,674</u>
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			<u>828,685</u>
Netflix, Inc. (b)	518	280,152	ENERGY - 5.3%		
		<u>1,923,660</u>	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
		<u>2,058,510</u>	Concho Resources, Inc.	1,300	75,855
CONSUMER DISCRETIONARY - 13.9%					<u>700,855</u>
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
		<u>689,238</u>			<u>534,084</u>
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			
		<u>604,496</u>	TOTAL COMMON STOCKS - 98.7%		
CONSUMER SERVICES - 4.2%			(COST \$7,213,833)		
Hilton Worldwide Holdings, Inc.	2,572	286,172			<u>13,170,133</u>
MGM Resorts International	8,682	273,576			
		<u>559,748</u>			
		<u>1,853,482</u>			

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.	764	125,704
		<u>1,071,416</u>	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.2%		
FINANCIALS - 25.6%			Regeneron Pharmaceuticals, Inc. (a)		
DIVERSIFIED FINANCIALS - 10.9%				20	9,662
Ally Financial, Inc. (b)	7,230	257,821			<u>135,366</u>
Capital One Financial Corp.	1,975	195,219	TOTAL COMMON STOCKS - 97.1%		
		<u>453,040</u>	(COST \$2,118,200)		
BANKS - 10.5%					<u>4,051,428</u>
Citigroup, Inc.	3,862	238,131	SHORT-TERM INVESTMENTS - 4.8%		
Bank of America Corp.	6,603	200,149	REPURCHASE AGREEMENT - 4.8%		
		<u>438,280</u>	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)		
INSURANCE - 4.2%				\$201,486	201,486
American International Group, Inc.	4,619	174,887	TOTAL SHORT-TERM INVESTMENTS - 4.8%		
		<u>1,066,207</u>	(COST \$201,486)		
CONSUMER DISCRETIONARY - 15.3%			TOTAL INVESTMENTS - 101.9%		
CONSUMER SERVICES - 6.5%			(COST \$2,319,686)		
MGM Resorts International	4,688	147,703	Liabilities In Excess of Other Assets - (1.9)%		
Hilton Worldwide Holdings, Inc.	1,116	124,219			(80,564)
		<u>271,922</u>	TOTAL NET ASSETS - 100.0%		
AUTOMOBILES & COMPONENTS - 4.4%			<u>\$4,172,350</u>		
Lear Corp.	1,150	182,885	(a) Non-income producing security		
RETAILING - 4.4%			(b) All or a portion of this investment is held in connection with one or more options within the Fund.		
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			

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)		
BANKS - 11.4%			Ryanair Holdings PLC (Ireland) (a)		
Lloyds Banking Group PLC (United Kingdom) (a)	147,280	\$73,392			<u>22,369</u>
Bank of America Corp. (United States)	1,699	51,488			<u>191,786</u>
Axis Bank, Ltd. (India) (a)	3,564	30,265	COMMUNICATION SERVICES - 13.0%		
Citigroup, Inc. (United States)	194	11,931	MEDIA & ENTERTAINMENT - 11.1%		
		<u>167,076</u>	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
		<u>107,166</u>	Charter Communications, Inc., Class A (United States) (a)	11	7,476
INSURANCE - 4.9%					<u>162,305</u>
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
		<u>71,095</u>			<u>189,819</u>
		<u>345,337</u>	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			<u>103,555</u>
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
		<u>181,819</u>	Samsung Electronics Co., Ltd. (South Korea)	86	6,428
RETAILING - 5.1%					<u>77,532</u>
Naspers, Ltd. (South Africa)	215	44,185			<u>181,087</u>
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
		<u>75,057</u>	Novartis AG (Switzerland)	128	12,075
CONSUMER SERVICES - 1.3%					<u>72,515</u>
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
		<u>293,107</u>			<u>57,651</u>
INDUSTRIALS - 13.1%					<u>130,166</u>
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			<u>42,303</u>
Flowserve Corp. (United States)	615	22,644	INDUSTRIALS - 13.1%		
Johnson Controls International PLC (United States)	381	17,737	CAPITAL GOODS - 11.6%		
Rolls-Royce Holdings PLC (United Kingdom) (a)	254	386	CNH Industrial N.V. (United Kingdom) (a)		
		<u>169,417</u>	Howmet Aerospace, Inc. (United States)		

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)

Oakmark Global Select Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands)

	Shares	Value		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			
		<u>247,523</u>			
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			
		<u>410,824</u>			
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			
		<u>127,109</u>			
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			
		<u>294,801</u>			
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			
		<u>275,243</u>			
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			
		<u>128,913</u>			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.3%					
Bayer AG (Germany)	1,257	73,924			
Novartis AG (Switzerland)	400	37,814			
		<u>111,738</u>			
		<u>240,651</u>			
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%					<u>1,468,778</u>
					(COST \$1,087,476)
WARRANT - 0.0% (c)					
CONSUMER DISCRETIONARY - 0.0% (c)					
Cie Financiere Richemont SA, Warrants (Switzerland) (a)	813	211			
TOTAL WARRANTS - 0.0%					<u>211</u>
					(COST \$—)
			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%					<u>51,617</u>
					(COST \$51,617)
TOTAL INVESTMENTS - 99.8%					<u>1,520,606</u>
					(COST \$1,139,093)
Foreign Currencies (Cost \$0) - 0.0% (c)					0(d)
Other Assets In Excess of Liabilities - 0.2%				2,961	
TOTAL NET ASSETS - 100.0%					<u>\$1,523,567</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 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)		
Lloyds Banking Group PLC (United Kingdom) (a)	2,284,372	\$1,138,342	74,549		\$940,329
Intesa Sanpaolo SPA (Italy) (a)	461,376	1,078,019	Volvo AB, Class B (Sweden) (a)	14,606	344,043
BNP Paribas SA (France) (a)	18,815	990,800	SKF AB, Class B (Sweden)	12,886	334,227
NatWest Group PLC (United Kingdom) (a)	187,937	430,868	Rolls-Royce Holdings PLC (United Kingdom) (a)	197,183	299,984
Axis Bank, Ltd. (India) (a)	50,670	430,260	Komatsu, Ltd. (Japan)	10,398	283,725
Bank Mandiri Persero Tbk PT (Indonesia)	308,156	138,725	Ashtead Group PLC (United Kingdom)	5,802	272,777
		<u>4,207,014</u>	Smiths Group PLC (United Kingdom)	8,086	166,366
			Bunzl PLC (United Kingdom)	2,968	99,142
					<u>2,740,593</u>
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			<u>525,022</u>
Schroders PLC, Non-Voting (United Kingdom)	31	980	TRANSPORTATION - 1.3%		
		<u>2,240,926</u>	Ryanair Holdings PLC (Ireland) (a) (b)	2,949	324,304
			Ryanair Holdings PLC (Ireland) (a)	1,147	22,785
					<u>347,089</u>
INSURANCE - 5.1%					<u>3,612,704</u>
Allianz SE (Germany)	3,237	793,688	MATERIALS - 9.7%		
Prudential PLC (United Kingdom)	29,496	543,321	Glencore PLC (Switzerland) (a)	403,000	1,284,068
		<u>1,337,009</u>	thyssenkrupp AG (Germany) (a)	42,821	424,989
		<u>7,784,949</u>	Orica, Ltd. (Australia)	24,895	290,768
			LafargeHolcim, Ltd. (Switzerland)	5,141	282,339
			UPM-Kymmene OYJ (Finland)	7,471	278,080
					<u>2,560,244</u>
CONSUMER DISCRETIONARY - 23.7%			COMMUNICATION SERVICES - 7.2%		
AUTOMOBILES & COMPONENTS - 12.2%			MEDIA & ENTERTAINMENT - 5.3%		
Daimler AG (Germany)	14,138	998,128	Publicis Groupe SA (France)	9,630	479,499
Bayerische Motoren Werke AG (Germany)	9,685	854,570	WPP PLC (United Kingdom)	36,122	395,180
Continental AG (Germany)	5,352	792,819	NAVER Corp. (South Korea)	1,079	290,656
Toyota Motor Corp. (Japan)	4,047	311,871	Grupo Televisa SAB (Mexico) (a) (b)	27,065	223,017
Valeo SA (France)	6,507	256,586			<u>1,388,352</u>
		<u>3,213,974</u>	TELECOMMUNICATION SERVICES - 1.9%		
			Liberty Global PLC, Class A (United Kingdom) (a)	17,566	425,450
			Liberty Global PLC, Class C (United Kingdom) (a)	3,155	74,621
					<u>500,071</u>
					<u>1,888,423</u>
RETAILING - 5.2%			HEALTH CARE - 7.2%		
Naspers, Ltd. (South Africa)	3,113	639,629	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 5.7%		
Hennes & Mauritz AB (H&M) - Class B (Sweden) (a)	20,118	420,577	Bayer AG (Germany)	16,325	960,387
Alibaba Group Holding, Ltd. (China) (a) (b)	524	121,858	Novartis AG (Switzerland)	3,480	328,808
Alibaba Group Holding, Ltd. (China) (a)	3,540	106,215	Roche Holding AG (Switzerland)	579	202,126
Trip.com Group, Ltd. (China) (a) (b)	2,587	87,263			<u>1,491,321</u>
		<u>1,375,542</u>			
CONSUMER SERVICES - 3.5%					
Accor SA (France) (a)	15,776	570,474			
Compass Group PLC (United Kingdom)	14,076	262,365			
Restaurant Brands International, Inc. (Canada)	1,560	95,313			
		<u>928,152</u>			
CONSUMER DURABLES & APPAREL - 2.8%					
Cie Financiere Richemont SA (Switzerland)	3,080	278,586			
The Swatch Group AG, Bearer Shares (Switzerland)	969	264,356			
EssilorLuxottica SA (France)	1,190	185,438			
		<u>728,380</u>			
		<u>6,246,048</u>			

Oakmark International Fund

December 31, 2020 (Unaudited)

Schedule of Investments (in thousands) (continued)

	Shares	Value	Par Value	Value
COMMON STOCKS - 96.8% (continued)				
HEALTH CARE - 7.2% (continued)				
HEALTH CARE EQUIPMENT & SERVICES - 1.5%				
Fresenius Medical Care AG & Co. KGaA (Germany)	4,720	\$393,287		
		<u>1,884,608</u>		
INFORMATION TECHNOLOGY - 2.5%				
SOFTWARE & SERVICES - 2.0%				
Amadeus IT Group SA (Spain)	3,741	272,201		
Open Text Corp. (Canada)	5,953	270,488		
		<u>542,689</u>		
TECHNOLOGY HARDWARE & EQUIPMENT - 0.5%				
Samsung Electronics Co., Ltd. (South Korea)	1,661	123,834		
		<u>666,523</u>		
ENERGY - 1.7%				
Cenovus Energy, Inc. (Canada)	71,454	435,045		
CONSUMER STAPLES - 1.5%				
FOOD, BEVERAGE & TOBACCO - 1.0%				
Anheuser-Busch InBev SA/NV (Belgium)	3,846	267,845		
HOUSEHOLD & PERSONAL PRODUCTS - 0.5%				
Henkel AG & Co. KGaA (Germany)	1,209	116,498		
		<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>		
REPURCHASE AGREEMENT - 1.2%				
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)				
			\$309,827	\$309,827
TOTAL SHORT-TERM INVESTMENTS - 2.6% (COST \$686,130)				
				<u>686,126</u>
TOTAL INVESTMENTS - 99.6% (COST \$24,285,356)				
				<u>26,204,830</u>
Foreign Currencies (Cost \$43,673) - 0.2%				
				43,518
Other Assets In Excess of Liabilities - 0.2%				
				54,748
TOTAL NET ASSETS - 100.0%				
				<u>\$26,303,096</u>

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

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

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%					
FINANCIALS - 13.5%					
BANKS - 7.7%					
Bank of America Corp.	13,731	\$416,187			
Citigroup, Inc.	2,837	174,919			
		<u>591,106</u>			
DIVERSIFIED FINANCIALS - 3.4%					
Ally Financial, Inc.	5,782	206,183			
State Street Corp.	752	54,701			
		<u>260,884</u>			
INSURANCE - 2.4%					
Reinsurance Group of America, Inc.	1,087	125,948			
American International Group, Inc.	1,460	55,261			
		<u>181,209</u>			
		<u>1,033,199</u>			
CONSUMER DISCRETIONARY - 12.5%					
AUTOMOBILES & COMPONENTS - 10.9%					
General Motors Co.	8,728	363,451			
BorgWarner, Inc.	5,384	208,053			
Lear Corp.	1,161	184,671			
Thor Industries, Inc.	808	75,110			
		<u>831,285</u>			
RETAILING - 1.0%					
Booking Holdings, Inc. (a)	36	79,157			
CONSUMER DURABLES & APPAREL - 0.6%					
Carter's, Inc.	510	47,948			
		<u>958,390</u>			
HEALTH CARE - 9.9%					
HEALTH CARE EQUIPMENT & SERVICES - 7.6%					
CVS Health Corp.	3,540	241,758			
HCA Healthcare, Inc.	736	121,010			
LivaNova PLC (a)	1,280	84,749			
UnitedHealth Group, Inc.	236	82,761			
Zimmer Biomet Holdings, Inc.	332	51,127			
		<u>581,405</u>			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 2.3%					
Agilent Technologies, Inc.	986	116,783			
Regeneron Pharmaceuticals, Inc. (a)	122	58,843			
		<u>175,626</u>			
		<u>757,031</u>			
COMMUNICATION SERVICES - 8.9%					
MEDIA & ENTERTAINMENT - 8.9%					
Alphabet, Inc., Class A (a)	219	384,179			
Charter Communications, Inc., Class A (a)	308	203,493			
Comcast Corp., Class A	1,760	92,229			
		<u>679,901</u>			
CONSUMER STAPLES - 7.8%					
FOOD, BEVERAGE & TOBACCO - 7.8%					
Philip Morris International, Inc.	2,623	\$217,150			
Nestlé SA (b)	1,254	147,733			
Keurig Dr Pepper, Inc.	2,606	83,376			
Diageo PLC (b)	484	76,800			
Constellation Brands, Inc., Class A	313	68,497			
		<u>593,556</u>			
INDUSTRIALS - 6.7%					
CAPITAL GOODS - 6.7%					
Howmet Aerospace, Inc.	6,655	189,926			
Johnson Controls International PLC	2,646	123,263			
Carlisle Cos., Inc.	773	120,680			
General Dynamics Corp.	518	77,044			
		<u>510,913</u>			
INFORMATION TECHNOLOGY - 6.5%					
TECHNOLOGY HARDWARE & EQUIPMENT - 4.4%					
TE Connectivity, Ltd.	2,763	334,516			
SOFTWARE & SERVICES - 2.1%					
MasterCard, Inc., Class A	451	160,980			
		<u>495,496</u>			
MATERIALS - 2.0%					
Glencore PLC (a)	28,371	90,397			
Arconic Corp. (a)	1,823	54,318			
Sealed Air Corp.	258	11,805			
		<u>156,520</u>			
ENERGY - 2.0%					
PDC Energy, Inc. (a)	2,465	50,598			
ChampionX Corp. (a)	3,205	49,031			
Diamondback Energy, Inc.	615	29,778			
Nov, Inc.	1,615	22,177			
		<u>151,584</u>			
REAL ESTATE - 1.9%					
Gaming and Leisure Properties, Inc. REIT	2,207	93,577			
The Howard Hughes Corp. (a)	622	49,102			
		<u>142,679</u>			
TOTAL COMMON STOCKS - 71.7%					
(COST \$2,832,570)					
					<u>5,479,269</u>
PREFERRED STOCKS - 0.4%					
FINANCIALS - 0.3%					
GMAC Capital Trust I (c), 6.01% (3 mo. USD LIBOR + 5.785%)	498	13,457			
Signature Bank/New York NY (d), 5.00%	377	9,657			
		<u>23,114</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			
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%					
Ally Financial, Inc. 3.875%, due 05/21/24	7,950	8,711	INFORMATION TECHNOLOGY - 1.4%		
Bank of America Corp. 4.45%, due 03/03/26	5,000	5,828	Avnet, Inc. 4.875%, due 12/01/22	8,275	8,879
Berkshire Hathaway Finance Corp. 1.45%, due 10/15/30	1,980	2,006	3.75%, due 12/01/21	4,710	4,824
BNP Paribas SA, 144A 7.625% (USD 5 Year Swap rate + 6.314%) (c) (d) (f)	5,000	5,062	Broadcom Corp. / Broadcom Cayman Finance, Ltd. 3.00%, due 01/15/22	14,930	15,273
CenterState Bank Corp. 5.75% (SOFRRATE + 5.617%), due 06/01/30 (c)	4,960	5,220	3.625%, due 01/15/24	9,955	10,760
Citigroup, Inc. 3.352% (3 mo. USD LIBOR + 0.897%), due 04/24/25 (c)	22,860	24,853	3.50%, due 01/15/28	4,975	5,483
3.40%, due 05/01/26	15,000	16,884	Broadcom, Inc. 4.70%, due 04/15/25	6,950	7,964
CNO Financial Group, Inc. 5.25%, due 05/30/25	5,895	6,843	CommScope, Inc., 144A 5.50%, due 03/01/24 (f)	3,480	3,588
			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			<u>99,779</u>
Tyco Electronics Group SA 3.70%, due 02/15/26	9,830	10,995	COMMUNICATION SERVICES - 1.2%		
		<u>105,930</u>	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			<u>93,791</u>
Valero Energy Corp. 2.85%, due 04/15/25	9,915	10,560	HEALTH CARE - 0.8%		
		<u>104,988</u>	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
					<u>57,911</u>
			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
					<u>21,534</u>
			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)			HCA, Inc. Term Loan B13		
Philip Morris International, Inc. 1.75%, due 11/01/30	\$2,970	\$3,007	1.90% (1 mo. USD LIBOR + 1.750%), due 03/18/26 (c)	\$4,950	\$4,946
Post Holdings, Inc., 144A 5.00%, due 08/15/26 (f)	2,000	2,065	HCA, Inc. Term Loan B12		
5.75%, due 03/01/27 (f)	500	529	1.90% (1 mo. USD LIBOR + 1.750%), due 03/13/25 (c)	4,176	4,170
Smithfield Foods, Inc., 144A 3.35%, due 02/01/22 (f)	4,975	5,044	Total Bank Loans		38,688
2.65%, due 10/03/21 (f)	3,980	4,015	(Cost \$38,101)		
4.25%, due 02/01/27 (f)	995	1,105	TOTAL FIXED INCOME - 27.8%		2,122,612
Sysco Corp. 5.65%, due 04/01/25	995	1,183	(COST \$2,006,778)		
		18,995	SHORT-TERM INVESTMENTS - 1.1%		
Total Corporate Bonds		1,449,823	REPURCHASE AGREEMENT - 1.1%		
(Cost \$1,342,247)			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)		
GOVERNMENT AND AGENCY SECURITIES - 8.3%			81,039	81,039	
U.S. GOVERNMENT NOTES - 7.6%			TOTAL SHORT-TERM INVESTMENTS - 1.1%		
United States Treasury Notes			(COST \$81,039)		
2.125%, due 08/15/21	300,000	303,727	TOTAL INVESTMENTS - 101.0%		
2.00%, due 11/30/22	74,625	77,298	(COST \$4,949,406)		
1.75%, due 03/31/22	74,645	76,161	Foreign Currencies - 0.0% (e)		
2.125%, due 12/31/22	49,745	51,725	0(h)		
1.875%, due 11/30/21	49,785	50,584	Liabilities In Excess of Other Assets - (1.0%)		
2.125%, due 01/31/21	24,570	24,606	(75,134)		
		584,101	NET ASSETS - 100.0%		
U.S. GOVERNMENT AGENCIES - 0.7%			\$7,638,029		
Federal Home Loan Mortgage Corp., 0.32%, due 07/08/22	25,000	25,000	(a) Non-income producing security		
Federal Farm Credit Banks Funding Corp., 0.37%, due 04/13/23	25,000	25,000	(b) Sponsored American Depositary Receipt		
		50,000	(c) Floating Rate Note. Rate shown is as of December 31, 2020.		
Total Government and Agency Securities		634,101	(d) Security is perpetual and has no stated maturity date.		
(Cost \$626,430)			(e) Amount rounds to less than 0.1%.		
BANK LOANS - 0.5%			(f) 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.		
INDUSTRIALS - 0.2%			(g) 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.		
Uber Technologies, Inc. Term Loan 5.00% (3 mo. USD LIBOR + 4.000%), due 04/04/25 (c)	995	997	(h) Amount rounds to less than \$1,000.		
Skymiles IP, Ltd. 2020 Term Loan B 0.00%, due 10/20/27 (g)	5,000	5,177	Abbreviations:		
US Foods, Inc. Term Loan B 0.00%, due 06/27/23 (g)	10,000	9,840	REIT: Real Estate Investment Trust		
		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			

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

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

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