

**PREMISE**

OakBrook’s strategy is to buy shares of “Market Power” companies at discounts to their long-run value. “Market Power” companies possess dominant market shares and one or more barriers that endow their shares and the strategy with solid defensive characteristics. Turnover is expected to average less than 25% per year, making the strategy a good choice for tax sensitive investors.

**OBJECTIVE**

Outperform the MSCI ACWI by 2%-5% (gross) per year over a complete market cycle, without taking additional risk.

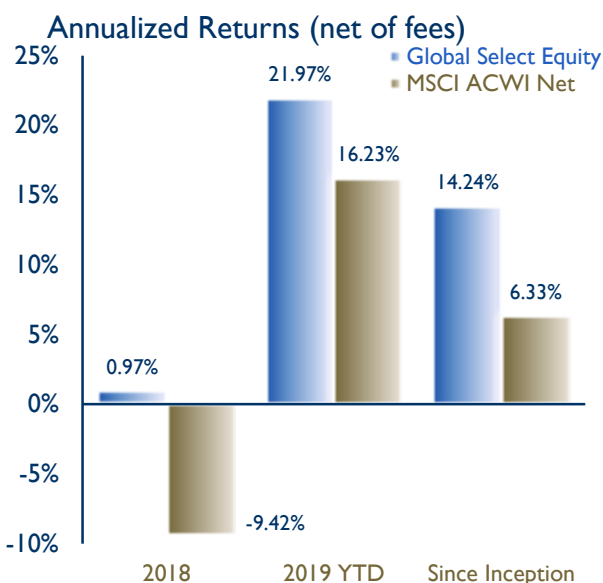
**CHARACTERISTICS\***

As of 06/30/19  
net of fees

Characteristic (Since Inception 09/30/17)	Global Select Equity	Characteristic	Global Select Equity
Alpha	7.81	Average Market Cap (bil)	183.59
Beta	0.93	Median Market Cap (bil)	77.82
Avg. Annual Turnover	14.39	Price/Earnings	20.3
Standard Deviation	13.95 (MSCI ACWI 14.22)	Price/Book	3.9
Return on Equity (5 year)	21.80	No. of Holdings	33

**RESULTS\***

As of 06/30/19



Country Weights	% of Portfolio
Total U.S. Equity	53.80%
Belgium	4.39%
France	5.86%
Germany	2.82%
Great Britain	7.80%
Japan	7.42%
Switzerland	17.28%
Total Foreign Equity	45.57%

**Most Recent 4 Quarters (net of fees)**

	3Q18	4Q18	1Q19	2Q19
Global Select Equity	5.89%	-8.91%	14.01%	6.98%
MSCI ACWI Net Return Index	4.28%	-12.75%	12.17%	3.61%

Also available with a US-only universe

Company	% of Portfolio	Company	% of Portfolio
Edenred SA	5.86	Givaudan SA	4.47
The Walt Disney Company	4.93	Anheuser-Busch Inbev-SPN ADR	4.39
Diageo PLC ADR	4.91	Starbucks Corporation	4.37
Mondelez International Cl. A	4.57	Visa Inc.	4.30
Sonova Holding AG	4.55	Autodesk, Inc.	4.29

**TOP 10 HOLDINGS\***

As of 06/30/19

\*Please note performance disclosure on the following page. Alpha, Beta, Turnover, and Standard Deviation are based on composite performance. Other characteristics are based upon a representative account of the composite. Top 10 holdings excludes cash holdings. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Information provided above, excluding returns, is supplemental.

## PERFORMANCE DISCLOSURES

### GLOBAL SELECT EQUITY COMPOSITE PERFORMANCE

GLOBAL SELECT EQUITY COMPOSITE

(GROSS AND NET OF FEES)

FOR THE PERIOD FROM OCTOBER 1, 2017 THROUGH JUNE 30, 2019

Year	Composite	Composite	MSCI	MSCI	MSCI ACWI		MSCI ACWI		Composite	Non-Fee	# of	End of Period	% of	End of Period
	Return	Return	ACWI	ACWI	Composite	3 Yr-Std Dev	3 Yr-Std Dev	Dispersion				Paying	Portfolios	Composite
	(Net)	(Gross)	(Net)	(Gross)	3Yr-Std Dev	(Net)	(Gross)	(Net)	(Gross)	(%)		(Mill. \$)	(Mill. \$)	(Mill. \$)
2017Q4	2.48	2.48	5.73	5.84	N/A	N/A	N/A	NA	NA	100.00	5 or fewer	0.15	0.01	1,601.67
2018	0.97	0.97	-9.42	-8.93	N/A	N/A	N/A	NA	NA	100.00	5 or fewer	0.15	0.01	1,510.50
2019 Q1-Q2	21.97	21.97	16.23	16.60	N/A	N/A	N/A	NA	NA	100.00	5 or fewer	0.19	0.01	1,698.93

OakBrook Investments, LLC (“OakBrook”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. OakBrook has been independently verified for the periods July 1, 1998 through March 31, 2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Global Select Equity Strategy (“Strategy”) invests in “Market Power” stocks with reasonable valuations that are based in countries that are included in the MSCI ACWI Index. “Market Power” stocks are those with large market shares and a barrier to protect the share. The composite creation date is September 30, 2017.

The benchmark is the MSCI ACWI Index which captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With over two thousand constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. At the inception of the Strategy, the DM markets included: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US. The emerging markets are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. Index results include re-investment of dividends and other earnings, and do not reflect sales charges. The index is not a managed portfolio.

The Firm is defined as all accounts managed by OakBrook Investments, LLC. A complete list and description of all composites and additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite dispersion represents the asset weighted dispersion of annual returns of each account that was included in the composite for a full calendar year. Dispersion is not shown for a composite with five or fewer accounts existing for the time period presented. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. All performance calculations are in US dollars and US dollar figures are in millions.

The composite includes all fully discretionary accounts managed in this style including those no longer with the Firm. Effective October 1, 2017, the minimum asset level for inclusion in the composite is \$100,000 unless the asset level drops below the minimum due to market performance. New accounts are included in the composite the first full month of performance. Investment results are time-weighted performance calculations representing total return. Account returns are calculated monthly using geometric linking. The composite has been valued monthly. All realized and unrealized gains and losses, as well as dividends and interest income from investments and cash balances, are included. Investments are stated at market value and transactions are accounted for on a trade date basis. No short stock positions are allowed. No leverage is allowed. No derivatives are allowed except stock index futures or stock index ETFs may be used to obtain market exposure on uninvested cash. Taxes on foreign dividends have been withheld in net performance calculations.

Beginning October 1, 2017, composite policy requires an account which had a contribution or withdrawal that exceeded 20 percent of the value of the account had the account return calculated for the composite after removing the effect of the withdrawal or contribution. This was accomplished by moving the contribution or withdrawal to a separate account and trading to raise the withdrawal amount or to invest the contribution amount in the separate account. The net effect of this activity was then longed in or out of the affected account.

Returns are shown both net and gross of management and net of all other expenses including foreign dividends but excluding custody fees and other taxes. Net returns are calculated based upon actual management fees charged to the accounts in the composite at the period end. OakBrook’s current advisory fees are described in Part 2A of OakBrook’s Form ADV, which is available upon request. Advisory fees are negotiable. The standard institutional fee schedule for the Strategy is as follows:

**First \$25 million: 0.70%, Next \$25 million: 0.60%, Balance above \$50 million: 0.50%**

Performance results for the Strategy are to be used only in presentations to institutional and sophisticated clients, and the Strategy results are directed only to such clients or potential clients. The Strategy may not be relevant or suitable for all types of clients. ©2019 OakBrook Investments, LLC

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