

### 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 has averaged less than 25% per year, making the strategy a good choice for tax sensitive investors.

### OBJECTIVE

Outperform the S&P 500 by 2%-3% per year over a complete market cycle, without taking additional risk (gross).

### CHARACTERISTICS\*

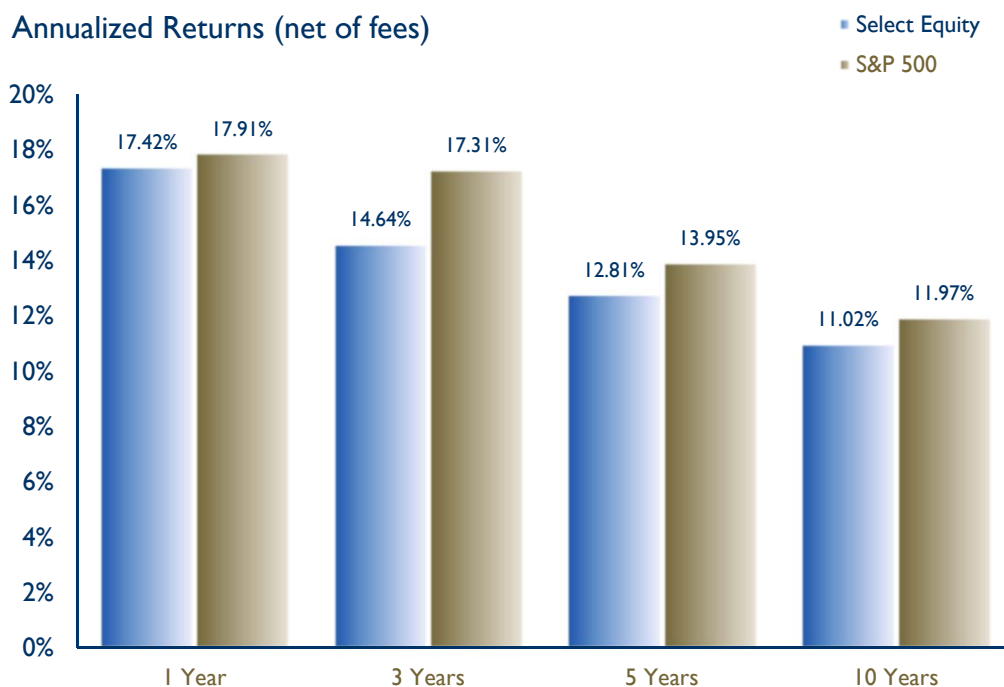
As of 09/30/18  
net of fees

Characteristic (10 Years)	Select Equity	Characteristic	Select Equity
Alpha	0.07	Average Market Cap (bil)	122.55
Beta	0.91	Median Market Cap (bil)	83.89
Avg. Annual Turnover	15.94	Price/Earnings	21.0
Standard Deviation	13.66 (S&P 14.40)	Price/Book	4.5
Return on Equity (5 Years)	27.70	No. of Holdings	24

### RESULTS\*

As of 09/30/18

#### Annualized Returns (net of fees)



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

	4Q17	1Q18	2Q18	3Q18
Select Equity	3.07%	0.57%	2.90%	10.09%
S&P 500	6.64%	-0.76%	3.43%	7.71%

Also available with a global universe

Company	% of Portfolio	Company	% of Portfolio
Autodesk, Inc.	5.74	Amgen, Inc.	5.37
NIKE, Inc.	5.65	Caterpillar Inc.	5.37
CME Group	5.59	The Walt Disney Company	5.17
Visa Inc.	5.47	McCormick & Company, Inc.	5.12
Medtronic, Plc	5.42	Merck & Co., Inc.	5.04

### TOP 10 HOLDINGS\*

As of 09/30/18

\*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

**SELECT EQUITY COMPOSITE PERFORMANCE**

SELECT EQUITY COMPOSITE  
(GROSS AND NET OF FEES)

FOR THE PERIOD FROM JULY 1, 1998 THROUGH SEPTEMBER 30, 2018

Year	Composite Return (Net) (%)	Composite Return (Gross) (%)	S&P 500 Index Return (%)	Composite 3Yr-Std Dev (%)	S&P 500 3 Yr-Std Dev (%)	Composite Dispersion (%)	# of Portfolios	End of Period Composite Assets (Mil. \$)	% of Firm Assets	End of Period Total Firm Assets (Mil. \$)
2008	-25.61	-24.96	-37.00	13.56	15.29	NA	5 or fewer	67.65	5.69	1,188.59
2009	27.74	28.81	26.46	17.09	19.91	0.07	11	98.54	5.50	1,791.31
2010	9.09	10.02	15.06	19.50	22.16	0.15	9	27.29	1.03	2,654.38
2011	4.26	5.13	2.11	17.17	18.97	NA	6	16.50	0.66	2,486.23
2012	8.28	9.18	16.00	13.97	15.30	NA	5 or fewer	13.56	0.44	3,078.91
2013	38.73	39.88	32.39	11.30	12.11	NA	5 or fewer	362.29	9.94	3,643.28
2014	14.36	14.86	13.69	9.62	9.10	NA	5 or fewer	412.80	21.88	1,886.57
2015	3.98	4.43	1.38	11.65	10.62	0.11	6	456.45	28.50	1,601.50
2016	7.67	8.11	11.96	11.48	10.74	0.05	14	537.80	34.42	1,562.39
2017	12.95	13.41	21.83	10.38	10.07	0.01	7	555.09	34.66	1,601.67
2018 Q1-Q3	13.93	14.27	10.56	9.65	9.18	NA	12	605.14	33.00	1,833.72

Periods less than one year are not annualized. Past performance cannot guarantee future results.

Effective 1/1/2014, Composite Returns (Net) calculation methodology has been changed. See below.

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 June 30, 2018. 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. The Select Equity Composite has been examined for the periods July 1, 1998 through June 30, 2018. The verification and performance examination reports are available upon request.

The Select Equity Strategy (“Strategy”) invests in “Market Power” stocks with reasonable valuations. “Market Power” stocks are those with large market shares and a barrier to protect the share. The composite creation date is June 30, 1998.

The benchmark is the S&P 500 Index which is a capitalization-weighted index of 500 stocks representing all major industries. The index serves as a proxy for the overall stock market, especially mid to large-capitalization stocks, which are represented in the selected portfolios. 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, fee-paying accounts managed in this style including those no longer with the Firm. Effective November 1, 2016, the minimum asset level for inclusion in the composite is \$500,000 unless the asset level drops below the minimum due to market performance. Prior to November 1, 2016, the minimum was \$1,000,000 and prior to February 1, 2009 the minimum was \$3,000,000. 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 taxes have been withheld in performance calculations.

Beginning January 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of more than 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow is fully invested or withdrawn from the account.

Returns are shown both net and gross of management fees and net of all other expenses excluding custody fees. Beginning January 1, 2014, net returns are calculated based upon actual management fees charged to the accounts in the composite at the period end. Prior to January 1, 2014, net returns were calculated by subtracting the maximum fee of 7.08 basis points monthly (85 basis points annually) from gross monthly returns and then geometrically linking those calculated returns. 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.

FOR MORE INFORMATION CONTACT:

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