

# THE LATEEF FUND - FACT SHEET

Lateef Fund Performance and Lipper Rankings based on Total Return in the Multi-Cap Growth Fund Category

As of 6/30/10	1 Quarter	Lipper Percentile	Lipper Ranking	1 Year	Lipper Percentile	Lipper Ranking	ITD*	Lipper Percentile	Lipper Ranking
A Shares – LIMAX	-11.38	49	237 / 491	12.96	68	306 / 449	-7.52	34	131 / 390
C Shares – LIMCX	-11.53	53	257 / 491	12.18	75	335 / 449	-8.32	44	171 / 390
I Shares – LIMIX	-11.32	47	229 / 491	13.18	66	296 / 449	-7.31	33	127 / 390
S&P 500 Total Return	-11.43			14.43			-10.01		

\*The inception date of the Lateef Fund is 9/6/07. Lipper assigns a top performing fund with a percentile ranking of 1 and the lowest possible percentile ranking is 100. The ranking of a fund's peer group is based on total return with dividends and distributions reinvested. Rankings are subject to change and high rankings do not guarantee favorable fund performance. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the returns shown here. Class A shares have a maximum front-end sales charge of 5%. Call 866-499-2151 for returns current to the most recent month-end. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For all share-classes, the Fund applies a 2.00% fee to the value of shares redeemed within 30 days of purchase. The redemption fee and sales charge are not reflected in the returns shown above. The Fund's total annual operating expense ratios, as stated in the current prospectus, are 2.07% for Class A, 2.82% for Class C, and 1.82% for Class I. The Adviser has contractually agreed to waive or otherwise reduce its fees by 0.25%. This fee reduction will remain in place until August 31, 2010, unless the Board of Trustees approves its earlier termination. The Fund's net operating expense ratios, as stated in the current prospectus are 1.82% for Class A, 2.57% for Class C, and 1.57% for Class I. All performance shown is total return (change in the Fund's per-share value plus reinvestment of all Fund distributions). Returns for periods greater than 1 year are annualized. The S&P 500 is a broad-based stock market index. It is not possible to invest directly into an index.

## Lateef Fund Top 10 Holdings as of 6/30/10

Security Name	% HELD
Teradata Corp	8.3%
Accenture PLC	7.9%
Aflac Inc	7.5%
Qualcomm Inc	7.2%
ITT Educational Services	6.7%
MasterCard Inc	5.8%
EMC Corp	5.5%
Robert Half International	5.4%
Visa Inc	5.2%
Scripps Networks Interactive	5.2%

## Lateef Fund Sector Weights as of 6/30/10

Sector	% HELD
Consumer Discretionary	12.3%
Consumer Staples	5.1%
Energy	5.1%
Financials	20.0%
Materials	0.0%
Industrials	16.0%
Information Technology	41.5%

## Portfolio Characteristics

Market Capitalization as of 3/31/10	In Billions	Lateef Fund	S&P 500	as of 6/30/10	Lateef Fund
Large	Above 10.00	58.7%	44.2%	# of Holdings	18
Medium	2.00 – 10.00	41.3%	52.4%	P/E	17.4
Small	Below 2.00	0.0%	3.4%	ROE	22.4%
				5 Year EPS Growth	9.8%
				Beta	0.95

The Fund's portfolio composition may change at any time.

## OPPORTUNISTIC INVESTMENT STYLE

MANY OTHER MANAGERS ARE LOCKED INTO A "STYLE-BOX" SUCH AS LARGE-CAP GROWTH OR SMALL-CAP VALUE. LATEEF'S FLEXIBILITY TO INVEST WHERE IT MAKES THE MOST SENSE AND THEIR OPPORTUNISTIC INVESTMENT APPROACH IS SUPPORTED BY THEIR HANDS-ON RESEARCH STYLE. LATEEF MANAGERS PERSONALLY VISIT WITH THE MANAGEMENT OF THE COMPANIES IN WHICH THEY INVEST AND BUILD RELATIONSHIPS WITH THEM OVER THE YEARS, RESULTING IN AN OPEN AND EFFECTIVE COMMUNICATION, WHICH BENEFITS THE CLIENTS OF LATEEF.



# ABOUT LATEEF

## DIFFERENTIATING FACTORS

- Consistent investment criteria and process since firm inception in 1974
  - Concentrated Portfolio of 15 – 20 companies
  - Team Structure:
    - Investment Team has over 100 years of collective experience
    - Portfolio Managers generate all investment ideas, research and decisions
- Due Diligence
  - Private equity mindset
  - Bottom-up, intensive and on-site
- Pricing Discipline
  - Purchase companies at least 10 – 20% below intrinsic value
- Organizational Structure
  - Ownership is widely held throughout firm
  - All Portfolio Managers are owners

## INVESTMENT CRITERIA

### BUSINESS

- Consistently high ROIC / ROE
- High margins, strong cash flows, zero to moderate debt
- High barrier to entry
- Stable growth business with open-ended opportunity
- Proven track record of financial success
- Sustainable competitive advantage
- Business we understand

### MANAGEMENT

- Allocates capital in the best interest of shareholders
- Respected, candid, accessible and communicative as partners

### VALUATION

- Purchase at a discount to intrinsic value

## INVESTMENT STRATEGY AND RISK CONSIDERATIONS

- The Fund normally invests its assets in the common stocks of approximately 15 to 25 mid-and large-cap companies with a sustainable competitive advantage.
- In addition, the Fund may from time to time purchase a common stock that does not meet this criteria if, in the investment advisor's opinion, the stock represents a particularly attractive investment opportunity.
- While most assets will be invested in U.S. common stocks, other securities may also be purchased in keeping with the Fund's investment objectives.
- The Fund is non-diversified, which means that a significant portion of the Fund's assets may be invested in the securities of a single or small number of companies and/or in a more limited number of sectors than a diversified mutual fund.
- The Fund is subject to greater risk and could fluctuate in value more than other mutual funds diversified across a greater number of securities and industries.

***YOU SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES OF THE LATEEF FUND CAREFULLY BEFORE INVESTING. A PROSPECTUS WITH THIS AND OTHER INFORMATION ABOUT THE FUND MAY BE OBTAINED BY CALLING (866) 499-2151 OR VISITING WWW.LATEEF.COM. IT SHOULD BE READ CAREFULLY BEFORE INVESTING.***

Lateef Investment Management (Lateef) is an independent investment advisory firm established in 1974. Lateef is registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Lateef is headquartered in Greenbrae, California and maintains an office in Portland, Oregon.

The Lateef Fund is distributed by BNY Mellon Distributors Inc., 760 Moore Road, King of Prussia, PA 19406