

Fund Overview

Ticker	LIMIX
CUSIP	360873301
Net assets	\$77.38M
Number of holdings	15 - 25
Inception date	9/6/2007
Benchmark	S&P 500®
Gross expense ratio	1.17%
Net expense ratio	0.85%

An expense limitation agreement by Lateef reduces the Fund's net expense ratio to 0.85%. The expense limitation agreement will end on August 31, 2018, unless an earlier termination is approved. Returns would have been lower without the expense limitation. Net assets includes share classes A, C and I.

About Lateef

- Founded in 1974 in San Francisco Bay Area
- ~\$1B total assets under management as of 6/30/18
- Majority owned by Managing Partners

Fund Management

Quoc Tran, MBA, is

Chief Investment Officer, Portfolio Manager and Managing Partner of Lateef and has been managing the Fund since its inception in 2007.



Returns-Based Statistics (Trailing 10 Year)

	LIMIX	S&P 500®
Alpha	0.53	-
Beta	0.96	1.00
Standard Deviation	15.01	14.71
Sharpe Ratio	0.66	0.67
Downside Capture	94.40	-

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Strategy

The Lateef Focused Growth Fund (formerly, Lateef Fund) seeks to provide long-term capital appreciation and principal preservation by managing a concentrated, high-quality, growth portfolio that is differentiated from the overall market.

Investment Philosophy

Lateef has maintained the same investment philosophy for over 40 years. Our process is rooted in the belief that earnings growth ultimately drives stock valuations as compounding occurs over time.

HIGH ACTIVE SHARE - Our portfolios are consistently 90% differentiated from the market.

CONCENTRATION - Lateef portfolios are comprised of a diversified group of 15 to 25 companies.

GROWTH - Our rigorous bottom-up research process seeks quality growth equities trading at reasonable prices (growth-at-a-reasonable-price, or "GARP") and isolates investment opportunities based on the fundamentals of each particular company.

LONG-TERM - We construct portfolios we believe can grow through all periods of the economic cycle and seek protection against permanent capital impairment. We believe shareholders are rewarded for investing for the long-term.

COMPOUNDING - We seek to buy and hold high-quality companies over the long-term (3-5 years).

OWNER MENTALITY - Our investment criteria identify companies with sustainable competitive advantages, high barriers to entry, strong balance sheets, and owner-oriented management.

Fund Performance (%) - Class-I Shares

	Average Annual Return							
	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
LIMIX	2.59	4.95	14.20	8.65	10.68	11.09	10.20	7.62
S&P 500®	3.43	2.65	14.37	11.93	13.42	13.23	10.17	8.08

Returns shown are historical and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Call (866) 499-2151 for the most recent month-end returns. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns shown do not reflect a 2.00% fee that applies to shares redeemed within 30 days of purchase.



*Effective September 15 2017, the Lateef Fund changed its name to the Lateef Focused Growth Fund.

