



LATEEF

INVESTMENT
MANAGEMENT

Multi-Cap Growth Equity
Portfolio Update

INVESTOR PRESENTATION

Q2 2018

1974 **OVER 40 YEARS** 2018



June 30, 2018

LATEEF PERFORMANCE

	YTD	1 yr	3 yr	5 yr	10 yr	15 yr
Lateef Multi-Cap Growth Equity*	3.42	9.87	6.55	9.91	9.41	9.29
S&P 500®	2.65	14.37	11.93	13.42	10.17	9.30

*Performance for Lateef Non-Taxable Multi-Cap Growth Equity Composite (net of fees), as of June 30, 2018. See GIPS Compliant Performance Report with disclosures, as of June 30, 2018, on pages 12-13.

The S&P 500® Index is an unmanaged stock market index and is not available for direct investment. The S&P 500® Index is comprised of 500 common stocks which are generally representative of the U.S. stock market.

The information presented on this slide supplements the Lateef Non-Taxable Multi-Cap Growth Equity Composite provided in this presentation and is provided as supplemental information.

Past performance does not guarantee future results. Performance is shown net of fees.

This document is not complete without the "Important Disclosures" pages.

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Q2 2018

PORTFOLIO HIGHLIGHTS*

Leaders	Total Mkt. Return	Performance Contribution
First Data	30.8%	0.9%
Anadarko Petroleum	21.7%	0.7%
Keysight Technologies	12.7%	0.7%

Laggards	Total Mkt. Return	Performance Contribution
CommScope Holding	-26.9%	-1.1%
Flex	-13.6%	-0.5%
DXC Technology	-7.8%	-0.3%

Note: The Total Market Return reflects the stock price performance, including dividend income, for Q2 2018.

The holdings identified above do not represent all of the securities purchased, sold, or recommended for advisory clients. To obtain the full contribution to return report for all of the Representative Account holdings for Q2 2018, along with the calculation methodology, please contact us at (415) 461-3800.

**For the Lateef Multi-Cap Representative Account, an actual account in the Non-Taxable Multi-Cap Growth Equity Composite.*

The list of top 3 and bottom 3 holdings should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and the securities purchased for advisory clients, and may not remain in the portfolio at the time you receive this report. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable.

Past performance does not guarantee future results.

See Footnote Disclosure #1 on "Footnote Disclosures" pages.

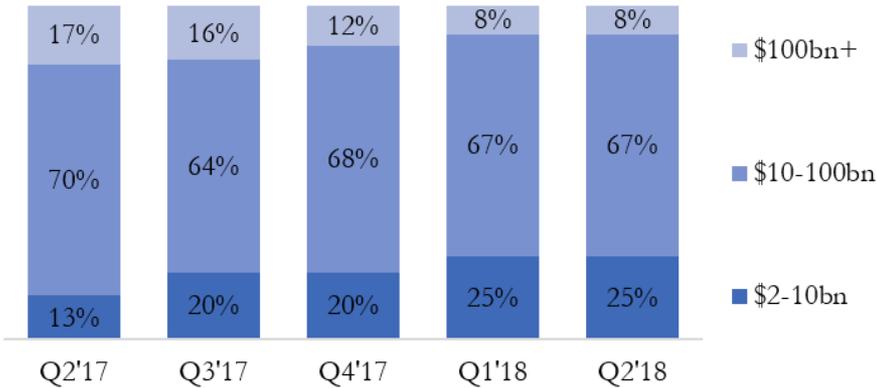
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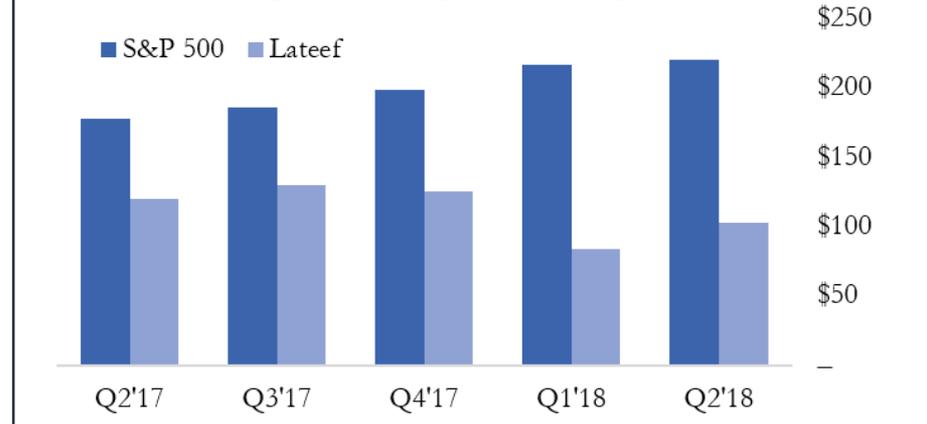
Q2 2017 – Q2 2018

MARKET CAP OVER TIME

Mix of Holdings by Market Cap



Weighted Average Market Cap (\$ billions)



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June 30, 2018

MULTI-CAP HOLDINGS

CONSUMER DISCRETIONARY

• APTIV •



Delphi
Technologies

INDUSTRIALS

XPO Logistics

Alaska

FINANCIALS



PROGRESSIVE

HEALTHCARE



Anthem



IQVIA

ENERGY



Schlumberger

REAL ESTATE



INFORMATION TECHNOLOGY

Alphabet VISA AUTODESK. KEYSIGHT TECHNOLOGIES flex First Data. COMMSCOPE DXC.technology perspecta

Current and future portfolio holdings are subject to change and risk. References to these companies are not a solicitation or a recommendation to buy, hold or sell any securities.

See Footnote Disclosure #3 on "Footnote Disclosures" page.

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CBS Corp (CBS)– Position purchased May 2018

RECENT PURCHASE

CBS Corporation (CBS) is a multimedia company that operates television stations, produces and syndicates television programs, publishes books, and provides online distribution of its content. CBS Corporation was formed in 2005 when Viacom Inc. split into two separate companies. CBS retained the firm's broadcast TV assets, syndication catalog, television and radio stations, pay-cable, and recording assets of the previous company. In November 2017, CBS completed the disposition of CBS Radio and its subsidiaries.

Investment Thesis

We believe that CBS is the best-situated linear television broadcasting company to weather the changing media landscape due to its concentrated content. CBS enjoys status as "America's Most Watched Network" with a lineup of news, entertainment and sports programming across CBS, CBS Sports, Showtime, and streaming services. Relative to competitors, CBS has lower exposure to cord-cutting and is aggressive with its own online content distribution. We believe that CBS' content-generation abilities, coupled with a rebalancing of global advertising trends.

Opportunities

- **CBS Management is fighting to prevent a forced merger with Viacom** – On 5/14/2018, CBS filed a lawsuit against National Amusement (NAI) to stop a forced merger with Viacom. While the outcome of this lawsuit is uncertain, it highlights the National Amusement's conflict of interest and potentially makes NAI accountable to all shareholders. We believe that this strengthens CBS's bargaining position and CBS's shareholders are likely to benefit.
- **Continued Growth of Linear Advertising:** from 2013 – 2017, television advertising grew 5% total. Though digital advertising is has been growing faster, we believe that linear advertising remains the best method of broad-based brand advertising, and that companies with the best, most-reliable content will take dollar share from low-quality, low-ratings TV.
- **Valuation:** as of 5/15/18, CBS trades at 10x FY2018 EPS, despite growing Adj. EPS at an attractive rate. CBS has become divorced from trading on fundamentals due to the risks of the Viacom merger. Meanwhile CBS's management has consistently allocated capital in a shareholder friendly manner.
- **Content Monetization:** CBS enjoys a deep catalog of current and historic hits in CBS Studios, including Star Trek, NCIS and Madam Secretary. CBS is able to monetize these content assets globally as streaming is adopted worldwide.
- **Long-Term Digital Streaming Optionality:** CBS is unique in that it has been successful in transitioning to digital streaming and skinny bundles with CBS All Access and products like Sling TV. As customers move from MVPD to skinny bundles to CBS All Access, CBS earns higher RPU. CBS has staked out a presence in the future of media consumption and currently enjoys over 5 mm monthly subscribers.
- **CBS is lean:** The Company has pared down legacy low-growth assets like outdoor advertising and CBS radio, and focused on broadcast news, sports and entertainment content. With limited exposure to cable channels, CBS is less at risk than peers for MVPD fee reductions and carriage cancellation.



Canadian Pacific Railway LTD (CP) – *Position sold in May 2018*

RECENT SALE

Initial Purchase: December 2016

Company Overview

Canadian Pacific Railway Limited is a Class 1 transcontinental railway, providing freight and intermodal services over a network in Canada and the United States. The Company's mainline network serves major Canadian ports and cities from Montreal to Vancouver, and key centers in the United States Midwest and Northeast.

What Changed?

- **Thesis playing out** – We originally purchased Canadian Pacific during the fourth quarter of 2016 on our belief that CP would benefit from improving rail volumes, lower operating costs, lower capital expenditures and shareholder friendly capital allocation. Much of our thesis has played out and the company continues to be a leading transportation company.
- **Incremental improvements less impactful** – At this point, while we believe Canadian Pacific can still improve their operating metrics, the rate of improvement will decrease. Additionally, due to increased demand, CP will likely start to increase their capital expenditures and start a new investment cycle.
- **Other opportunities** – We are using the proceeds of Canadian Pacific to fund a new investment opportunity which we believe will generate a more attractive return over the next three to five years.



Sabre Corporation (SABR) – *Position sold in April 2018*

Initial Purchase: December 2016

Company Overview

Sabre Corporation (SABR) is a leading technology solutions provider to the global travel and tourism industry. In the Travel Network business segment, SABR provides key software and services to a broad range of travel suppliers and travel buyers, connecting suppliers (airlines, hotels, rental car brands, rail carriers, cruise lines, tour operators) with travel buyers in a comprehensive marketplace. Within Airline and Hospitality Solutions, SABR offers travel suppliers an extensive suite of software solutions, ranging from airline and hotel reservation systems to high-value marketing and operations solutions.

What was our Thesis?

We originally started a position in Sabre because the company's position as a leading global distribution system (GDS), an industry with high barriers to entry, yielded a steady base of recurring revenues and cash flows. With leading market share in the U.S., Asia Pacific, and Latin America, Sabre also had the opportunity to grow faster than peers over the long term. Additionally, we believed that Sabre, along with its key competitor Amadeus, would be the key beneficiaries as airlines and hotels increasingly outsource their critical technology needs from outdated legacy IT systems to more modern SaaS-based solutions in an effort to maximize revenues and optimize costs.

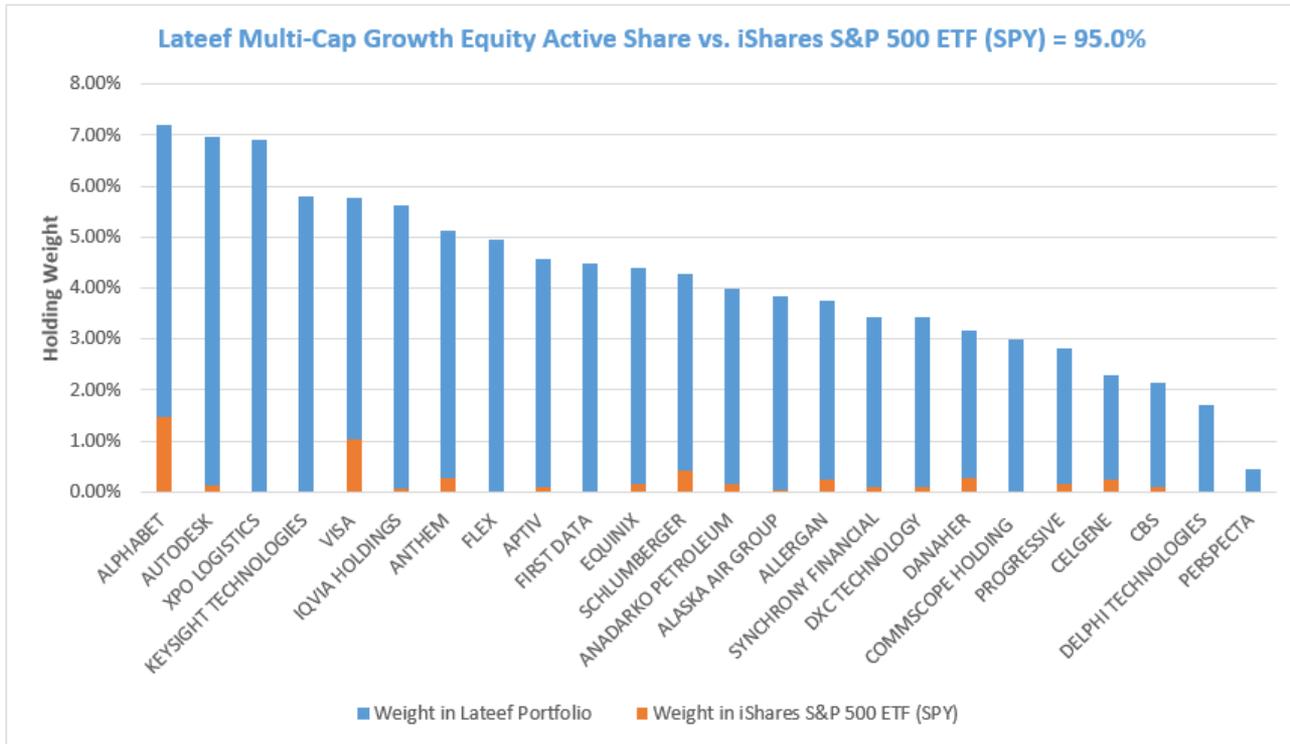
What Changed?

- **Sabre Sonic implementation delays:** Since our purchase, Sabre faced several customer-driven delays related to the implementation of its Sabre Sonic reservation system, which suppressed top line growth expectations.
- **More limited margin upside and cash flow generation:** Investments to upgrade the company's internal technology stack and investments in new product development limited the outlook for margin improvement and cash flow generation.
- **Reallocated capital to more attractive opportunities:** Given the more limited upside stemming from continued investment needs to keep pace with Amadeus, we decided to reallocate our holding to more attractive opportunities.



June 30, 2018

ACTIVE SHARE



Active Share – A measure of the percentage of stock holdings in a manager’s portfolio that differ from the benchmark index.

High active share and high tracking error managers (concentrated stock-pickers) earn the highest positive excess returns.¹

¹Cremers, Martin and Antti Petajisto, *How Active Is Your Fund Manager? A New Measure That Predicts Performance*. August 2006.

Securities chosen represent current holdings and may not be representative of the Composite as a whole.

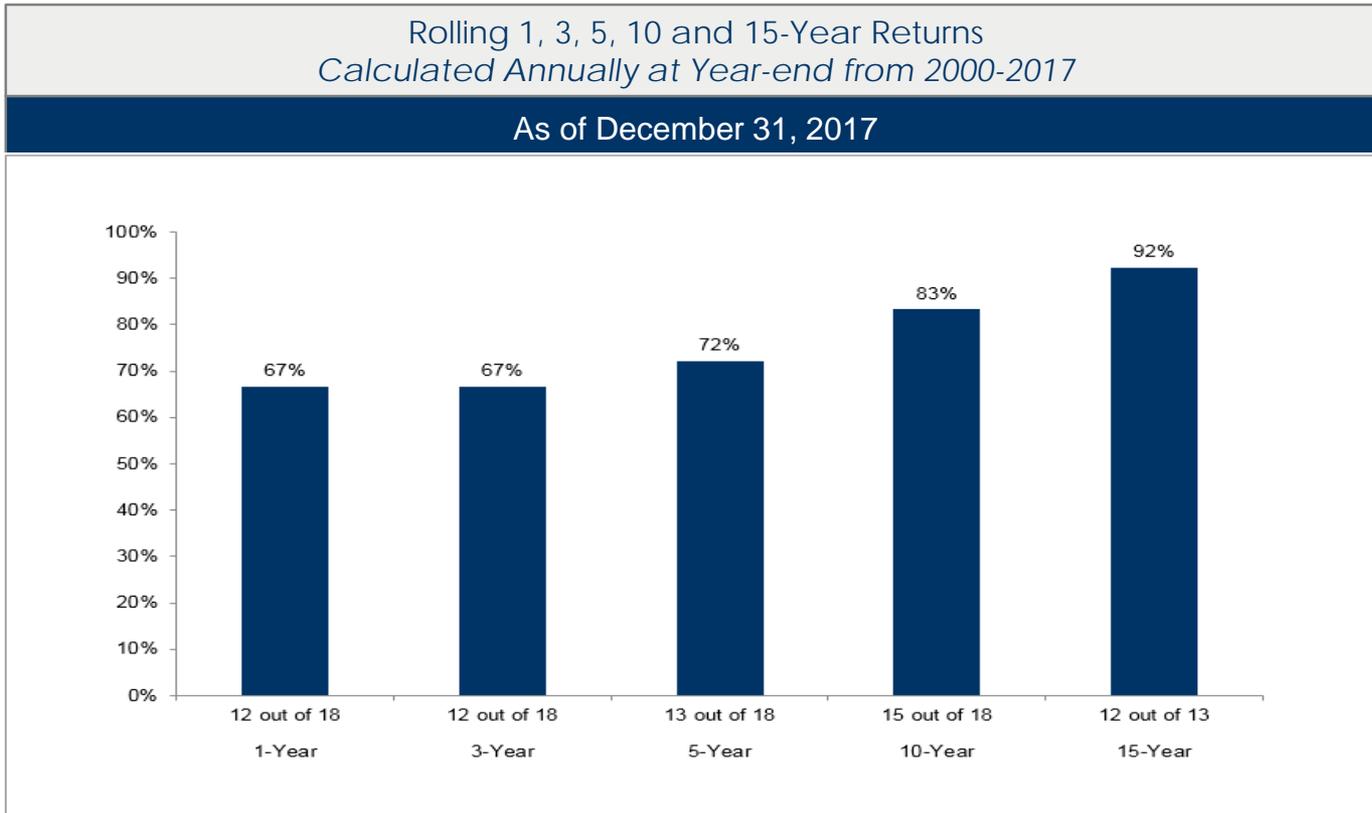
See Footnote Disclosure #4 on “Footnote Disclosures” pages.

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Lateef Multi-Cap Growth Equity Composite

ROLLING RETURNS



These rolling returns are measured against the S&P 500® Index. The S&P 500® Index is an unmanaged stock market index and is not available for direct investment. The S&P 500® Index is comprised of 500 common stocks which are generally representative of the U.S. stock market.

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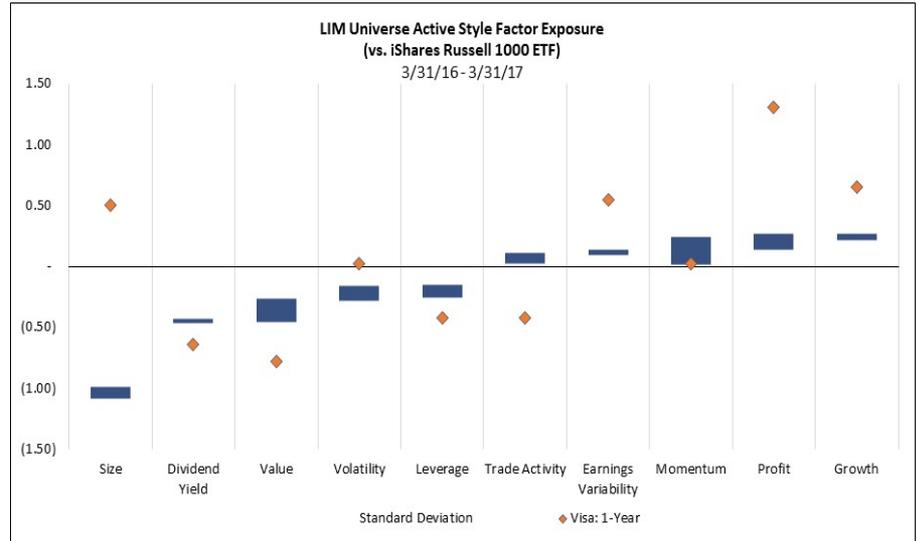
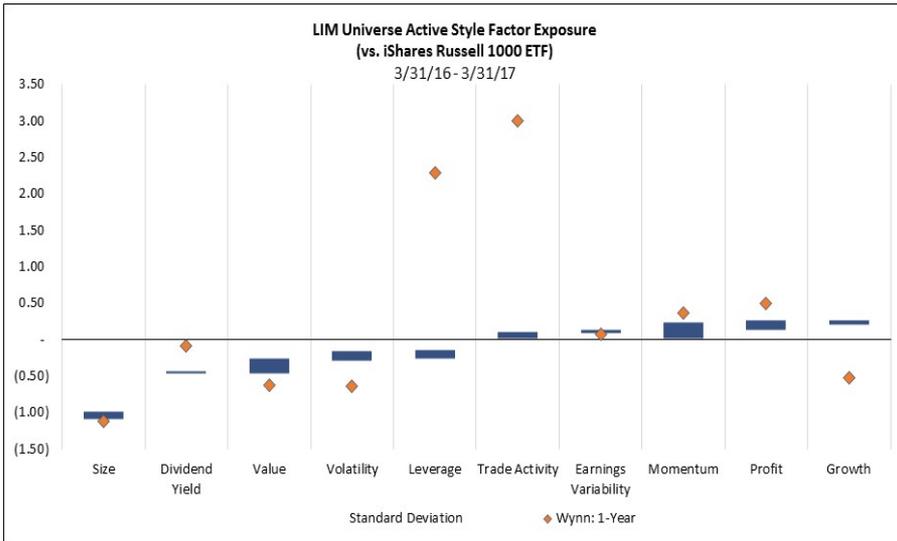
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Factor Analysis adds a Layer of Risk Management

FACTOR ANALYSIS

- Factor Analysis helps inform Investment Team of individual stock's characteristics relative to historic Lateef Habitat.
- Risk Management Performance – Our style favors Growth factors, but being underexposed to Value factors like Dividend Yield and Value have hurt our recent performance. However, we acknowledge that volatility and earnings variability have been negative contributors to our overall performance.
- As such, we're using Factor Analysis to provide a layer of risk management going forward. As an example, we trimmed Wynn Resorts* and added Visa in the third quarter of 2016.



NOTE: The Russell 1000** is used as the benchmark instead of the S&P 500® because it casts a wider net and covers all our holdings.

*Position sold during November 2016.

**iShares Russell 1000 ETF (IWB).

The Russell 1000® and S&P 500® are unmanaged stock market indices and are not available for direct investment. The S&P 500® Index is comprised of 500 common stocks which are generally representative of the U.S. stock market.

See Footnote Disclosure #6 on "Footnote Disclosures" pages.

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June 30, 2018

PORTFOLIO CHARACTERISTICS

High Quality Growth Businesses

- Our companies generated positive free cash flow, which we believe will increase over time^{1,2}
- Weighted Average Market Cap of \$99.0 Billion vs. \$220.0 Billion for S&P 500[®]

Strong EPS Growth

- 2017 EPS growth of 15.2%^{1,3,4,5} vs. 10.2% for S&P 500[®]
- 2018E EPS growth of 19.1%^{1,5,6} vs. 17.4% for S&P 500[®]
- 2019E EPS growth of 12.6%^{1,6} vs. 10.0% for S&P 500[®]

Attractive Valuation

- 2018E P/E of 14.9x^{1,6} vs. 17.6x for S&P 500[®]
- 2019E P/E of 14.0x⁶ vs. 15.9x for S&P 500[®]
- NTM median free cash flow yield of 6.0%^{1,2,6}

¹Autodesk (ADSK) is not included in this metric. Following a business model transition, we expect ADSK to report significant improvement in its FCF, EPS growth, and P/E over the next several years.

²Progressive (PGR) and Synchrony Financial (SYF) are not included in this metric. FCF is not a useful metric for evaluating financial companies such as PGR and SYF.

³DXC Technology (DXC) is not included in this metric, as the company did not exist in 2016 and was formed through a merger and spinoff.

⁴Aptiv PLC (APTIV) and Delphi Technologies (DLPH) are not included in this metric as the companies recently separated from Delphi Automotive and lack a full year of operating data as standalone entities.

⁵Anadarko (APC) is not included in this metric. The business is currently operating at cyclically depressed levels, we expect APC to report significant improvement in its FCF, EPS growth, and P/E over the next several years.

⁶Perspecta (PRSP) is not included in this metric as the company was recently formed through a spinoff from DXC Technology.

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GIPS Compliant Presentation

(Unreconciled)

Year	Performance				Assets & Accounts (\$ in millions)							
	Annual Net Returns		3- Year Annualized Standard Deviation		Annual Composite Dispersion	Number of Accounts	Composite Assets (\$)	Firm Assets (\$)	UMA Assets (\$)	Total Assets (\$)	% of Firm Assets	Wrap Assets (% of Composite)
	Composite	S&P 500	Composite	S&P 500								
YTD '18	3.42	2.65	-	-	-	53	241.11	788.13	200.85	988.97	30.59	-
2017	18.12	21.83	12.65	9.92	1.13	54	231.57	823.12	235.49	1,058.61	28.13	3.06
2016	(0.16)	11.96	13.47	10.59	0.52	123	385.10	1,518.17	378.75	1,896.92	25.37	8.23
2015	2.99	1.38	13.01	10.45	0.93	231	816.39	4,074.31	164.36	4,238.67	20.04	13.34
2014	5.53	13.69	11.63	8.97	0.77	264	980.02	5,352.54	207.59	5,560.13	18.31	13.18
2013	30.73	32.39	15.22	11.94	1.61	290	1,144.69	5,924.91	174.11	6,099.02	19.32	10.89
2012	19.32	16.00	17.75	15.09	0.90	311	906.03	4,395.57	133.49	4,529.06	20.61	13.76
2011	0.24	2.11	19.26	18.71	0.94	322	780.86	3,770.35	70.15	3,840.50	20.71	17.05
2010	15.09	15.06	20.79	21.85	1.17	331	814.83	3,553.12	44.37	3,597.49	22.93	19.19
2009	26.72	26.46	18.66	19.63	3.46	377	712.69	3,223.71	24.60	3,248.31	22.11	19.50
2008	(35.85)	(37.00)	15.15	15.08	1.32	507	767.99	2,970.94	-	-	25.85	20.79
2007	13.17	5.49	9.28	7.68	3.83	546	1,068.14	5,556.52	-	-	19.22	26.35
2006	8.95	15.80	8.45	6.82	2.70	488	730.67	3,575.15	-	-	20.44	31.40
2005	14.23	4.91	10.94	9.04	4.10	267	353.65	2,145.39	-	-	16.48	13.42
2004	16.39	10.88	12.41	14.86	4.51	181	190.93	1,162.21	-	-	16.43	-
2003	30.73	28.68	16.74	18.07	3.64	130	134.75	835.62	-	-	16.13	-
2002	(4.03)	(22.06)	17.26	18.55	4.70	103	79.75	553.98	-	-	14.40	-
2001	0.83	(11.93)	18.19	16.71	5.51	69	72.20	476.82	-	-	15.14	-
2000	11.91	(9.10)	17.45	17.42	8.29	54	72.27	431.32	-	-	16.76	-
1999	36.79	21.04	17.01	16.52	12.93	40	59.73	358.95	-	-	16.64	-
1998	20.30	28.58	16.11	16.01	6.96	40	44.60	328.82	-	-	13.56	-
1997	35.48	33.36	11.86	11.14	5.72	30	34.15	298.23	-	-	11.45	-
1996	21.38	22.96	10.42	9.58	4.03	26	24.25	236.97	-	-	10.23	-
1995	27.17	37.58	8.76	8.22	10.93	20	16.82	219.16	-	-	7.68	-
1994	(3.01)	1.32	8.05	7.95	2.91	17	15.50	189.11	-	-	8.20	-
1993	10.43	10.08	9.96	10.56	5.13	15	14.17	182.04	-	-	7.78	-
1992	2.74	7.62			2.60	16	13.10	169.93	-	-	7.71	-
1991	26.01	30.47			4.90	16	13.13	147.93	-	-	8.87	-

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GIPS Compliant Presentation

Lateef Investment Management, L.P. (Lateef) is an independent investment advisory firm established in 1974. Lateef is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Lateef is based in Greenbrae, California. Prior to July 1, 2006, the firm was known as Lateef Management Associates. No change in personnel occurred.

Effective May 2017, Lateef completed a management-led recapitalization of the firm through a long-term, strategic partnership with McCarthy Group, LLC., a private equity firm in Omaha, NE. In connection with the transaction, Quoc Tran became Lateef's Chief Investment Officer and Managing Partner; and Eric Winterhalter remains Lateef's Chief Operating Officer and Managing Partner. Ryan Willson, previous CEO, and James Tarkenton, previous Co-Portfolio Manager, are no longer with the firm upon the closing of the transaction. McCarthy Group LLC acquired all of the ownership interests in Lateef, and immediately transferred a majority equity interest in Lateef to an entity owned by Messrs. Tran and Winterhalter, and together those entities will control Lateef going forward. No change to the investment process or strategy occurred.

The Lateef Multi-Cap Growth Equity strategy focuses on investing in companies with above-average profitability at a reasonable price. The **Lateef Non-Taxable Multi-Cap Growth Equity Composite** includes all discretionary, non-taxable, fee-paying accounts employing this strategy that have been under management for at least three full months. Prior to July 1, 2006, the composite was named the LMA Non-Taxable All-Cap Growth Equity Composite. Prior to June 1, 2011, the composite was named the Non-Taxable All-Cap GARP Equity Composite.

Results presented are time-weighted total rates of return expressed in U.S. Dollars. Performance results reflect all income, gains and losses, and the reinvestment of interest and other income. All rates of return are reported "NET" of actual fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results. The actual return and value of an account will fluctuate and, at any point in time, could be worth more or less than the amount initially invested. For comparison purposes, the composite is measured against the S&P 500 Total Return Index.

The average market capitalization of portfolios in the composite may differ from the weighted-average market capitalization of the index. Additionally, the volatility of the index may be greater or less than the volatility of the portfolios in the composite. The annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 3-year period.

The composite creation date is January 2003. A complete listing and description of all Lateef composites and performance results is available upon request. The annual composite dispersion presented is an asset-weighted standard deviation for the accounts included in the composite for the entire year. The 3-year annualized standard deviation presented measures the variability of the composite and the benchmark returns over the preceding 36-month period.

As of June 30, 2018, Lateef had \$145.5 million in Multi-Cap Growth Equity UMA assets under management. UMA assets presented are not part of Lateef's GIPS-defined firm assets as Lateef has no trading authority over these assets and serves in an advisory-only capacity. This should be considered supplemental information. The "Total Assets" include UMA assets and are not part of the GIPS® firm assets. UMA and Total Assets are shown as supplemental information.

Lateef closed its Portland, Oregon office effective February 29, 2016. The investment management services previously provided by the Portland office are no longer offered, and its assets (approximately \$358 million) were removed from the "Firm Assets" and "Total Assets" figures after February 29, 2016.

Lateef acts as a portfolio manager in certain single-contract, WRAP-fee programs. The WRAP-fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to Lateef management fees, this fee may represent commissions, portfolio monitoring, consulting services, and custodial services charged by the WRAP sponsor. WRAP-fee schedules are provided by independent WRAP sponsors and are available upon request from the respective WRAP sponsor. The percentage of composite assets for each year end that consist of WRAP-fee portfolios is shown in the table above. All remaining composite assets consist of accounts that have a contract directly with Lateef and pay a management fee directly to Lateef. These accounts either pay individual brokerage commissions on trades or pay an asset-based fee covering all trades directed to their broker. As these asset-based brokerage fees are negotiated directly between the investor and broker, it is not known to Lateef if they include services in addition to covering trading expenses. "NET" of fees performance is reduced by all of these fees and expenses.

Lateef's standard management fee schedule for the Multi-Cap Growth Equity product is as follows: 1.00% on the first \$10MM, plus 0.50% on assets over \$10MM. Actual investment advisory fees incurred by clients may vary.

Lateef claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Lateef has been independently verified for the periods January 1, 1994 through December 31, 2015. 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 Lateef Non-Taxable Multi-Cap Growth Equity Composite has been examined for the periods January 1, 1994 through December 31, 2015. The verification and performance examination reports are available upon request.



LATEEF
INVESTMENT
MANAGEMENT

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IMPORTANT DISCLOSURES

- A. Lateef Investment Management, L.P. (Lateef) is an investment advisory firm established in 1974. Lateef is registered with the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940. Lateef is headquartered in Greenbrae, California.
- B. **Past performance is not indicative of future results.** The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested.
- C. The Standard & Poor's 500[®] (S&P 500[®]) Index, Russell 3000[®] Index, and Russell 1000[®] Index are unmanaged stock market indices and are not available for direct investment. The S&P 500[®] is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 3000[®] is an unmanaged index that measures the performance of 3,000 largest U.S. stocks, representing about 98% of the total capitalization of the entire U.S. stock market. The Russell 1000[®] Index is an unmanaged index that measures the performance of the largest 1,000 companies in the Russell 3000[®] Index. This unmanaged index represents the universe of large capitalization stocks from which most active money managers typically select. The performance of unmanaged indices reflect the reinvestment of dividends on securities in the index and do not reflect the deductions for fees, expenses or taxes which would affect performance of actively managed assets.
- D. The average market capitalization of portfolios in the composite may differ from the weighted average market capitalization of the index.
- E. The volatility of the index may be greater or less than the volatility of the portfolios in the composite.
- F. Results presented are time-weighted total rates of return expressed in U.S. Dollars. Performance results reflect all income, gains and losses and the reinvestment of interest and other income. All rates of return are reported "NET" of fees. Additional information regarding the policies for calculating and reporting returns is available upon request.
- G. A complete listing and description of all Lateef composites and performance results is available upon request.

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Footnote Disclosures

IMPORTANT DISCLOSURES

- 1) The Leaders and Laggards are the top 3 and bottom 3 contributors to performance for our Multi-Cap Growth Equity Representative Account (an actual account in the Non-Taxable Multi-Cap Growth Equity Composite), out of a portfolio that typically has 15-25 holdings. The information was calculated by Thomson Reuters using the Representative Account's portfolio holdings.
- 2) *The chart on the left represents the percentage mix of holdings by market capitalization in the Lateef Multi-Cap Growth Equity strategy as of quarter end from 6/30/17 through 6/30/18. Market capitalization values were obtained from Bloomberg and holdings are equal weighted. The chart on the right represents the weighted average market capitalization in the Lateef Multi-Cap Growth Equity strategy and S&P 500[®] as of quarter end from 6/30/17 through 6/30/18 and was obtained from Bloomberg.*
- 3) The holdings presented represent the largest aggregate positions held across all accounts included in the Lateef Non-Taxable Multi-Cap Growth Equity Composite, and are classified using Global Industry Classification Standards (GICS).
- 4) The Active Share of 95.00% as of 06/30/18 is for the Lateef Multi-Cap Growth Equity Representative Account's (an actual account in the Non-Taxable Multi-Cap Growth Equity Composite) holdings and position weights, excluding cash, compared to the respective weights in the iShares S&P 500 ETF (SPY) as of 06/30/18, and was calculated using Thomson Reuters.
- 5) The Rolling Returns bar chart represents the rolling 1, 3, 5, 10 and 15-year returns of the Lateef Non-Taxable Multi-Cap Growth Equity Composite ("Composite"), which were calculated annually at year-end. The data is as of December 31, 2017. The returns presented are calculated using the returns of the entire Composite and do not represent the returns of an actual account in the Composite. These rolling returns are measured against the S&P 500[®] Index. ***This presentation is provided for informational purposes only and is intended for Investment Professional use.***



- 6) These charts illustrate the Style Factor Characteristics of individual holdings (Wynn Resorts and Visa, Inc.) compared to the Lateef Universe's typical characteristics relative to the iShares Russell 1000 ETF (IWB), for the period 3/31/2016 to 3/31/2017. The comparison was prepared using Bloomberg's U.S. Equity Fundamental Factor Model. Please refer to Bloomberg Style Factor Definitions on the following page for additional information on these Factors.
- 7) Lateef Portfolio Characteristics were calculated internally using actual EPS figures and other financial metrics provided by SEC filings and Bloomberg. The characteristics are based on the security weights across the Multi-Cap Growth Equity account holdings as of 06/30/18. The weighted average market capitalization of the Multi-Cap product's holdings and S&P 500[®] are as of 06/30/18, and were provided by Bloomberg. The 2017 and 2018E/2019E EPS growth of the Multi-Cap product and S&P 500[®] are median values as of 12/31/17, and 6/30/18 respectively, as provided by Bloomberg. The 2018E/2019E P/E ratio of the Multi-Cap product and S&P 500[®] are median values and were calculated using each stock's end of day prices as of 6/30/18 and 2018/2019 Bloomberg consensus EPS estimates. The portfolio's NTM (Next Twelve Months) free cash flow (FCF) yield is an equal-weighted median value as of 06/30/18, and was provided by Bloomberg.

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Bloomberg Style Factor Definitions

IMPORTANT DISCLOSURES

- **Size** is a composite metric distinguishing between large and small stocks.
- **Value** is a composite metric that differentiates “rich” and “cheap” stocks.
- **Dividend Yield** is another dimension of value, but distinct enough to be a stand alone factor.
- **Leverage** is a composite metric to gauge a firm’s level of leverage.
- **Volatility** differentiates more volatile stocks and less volatile ones by quantifying “volatile” from several different angles.
- **Momentum** separates stocks that have outperformed over the past year and those that have underperformed.
- **Trade Activity** is a turnover based measure. Bloomberg focuses on turnover which is trading volume normalized by shares outstanding.
- **Earnings Variability** gauges how consistent earnings, cash flows, and sales have been in recent years.
- **Profitability** studies firms’ profit margins to differentiate between money makers and money losers.
- **Growth** aims to capture the difference between high and low growers by using historical fundamental and forward-looking analyst data.

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