Lateef

Investment Management

Q3 2018

Multi-Cap Growth Equity

Portfolio Update

INVESTOR PRESENTATION

1974 OVER 40 YEARS 2018

Lateef Investment Management

September 30, 2018

LATEEF PERFORMANCE*

	YTD	1 yr	3 yr	5 yr	10 yr	15 yr
Lateef Multi-Cap Growth Equity*	12.07	16.53	12.34	9.46	10.26	9.52
S&P 500®	10.56	17.91	17.31	13.95	11.97	9.65

***Performance for Lateef Non-Taxable Multi-Cap Growth Equity Composite (net of fees), as of September 30, 2018. See GIPS Compliant Performance Report with disclosures, as of September 30, 2018, on pages 14-15.**

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.

LATEEF INVESTMENT MANAGEMENT

PORTFOLIO HIGHLIGHTS*

Leaders	Total Mkt. Return	Performance Contribution
IQVIA	30.0%	1.6 %
Autodesk	19.1%	1.2%
XPO Logistics	14.0%	0.9%

Laggards	Total Mkt. Return	Performance Contribution
Aptiv	-8.2%	-0.3%
Schlumberger	-8.4%	-0..%
Flex	-7.0%	-0.3%

Note: The Total Market Return reflects the stock price performance, including dividend income, for Q3 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 Q3 2018, along with the calculation methodology, please contact us at (415) 461-3800.

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.

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 $112.4 Billion vs. $249.4 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 17.3%[1] vs. 19.2% for S&P 500®
- 2019E EPS growth of 14.1%[1] vs. 10.0% for S&P 500®

Attractive Valuation

- 2018E P/E of 20.1x[1] vs. 18.7x for S&P 500®
- 2019E P/E of 16.0x[1] vs. 16.8x for S&P 500®
- NTM median free cash flow yield of 4.6%[1,2]

[1]Autodesk (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.

[2]Progressive (PGR) is not included in this metric. FCF is not a useful metric for evaluating financial companies such as PGR.

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

[4]Aptiv PLC (APTV) 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.

[5]Anadarko (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.

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See Footnote Disclosure #2 on “Footnote Disclosures” pages.

September 30, 2018

MULTI-CAP HOLDINGS

CONSUMER DISCRETIONARY	INDUSTRIALS
APTIV, Starbucks	XPO Logistics, Alaska, ARCONIC

FINANCIALS	HEALTHCARE
PROGRESSIVE	Anthem, Celgene, DANAHER, IQVIA

ENERGY	REAL ESTATE
Anadarko, Schlumberger	EQUINIX

INFORMATION TECHNOLOGY	COMMUNICATION SERVICES
VISA, AUTODESK, KEYSIGHT TECHNOLOGIES, flex, First Data, COMMSCOPE, DXC.technology	Alphabet, Facebook, CBS CORPORATION, The New York Times Company

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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LATEEF INVESTMENT MANAGEMENT

Facebook Inc. (FB)– *Position purchased August 2018*

RECENT PURCHASE

Investment Thesis – What Changed?

Facebook was a holding until March 2018, when we exited our position due to the threat of regulation and the market's expectation that the company would continue to beat expense growth guidance. Our analysis concluded that Facebook's expense growth would be higher than generally anticipated as the company spent to self-regulate in light of questions over fake news and data privacy. Since exiting our position, Facebook reported second quarter results and significantly reset expectations, including guiding to a compression in operating margins from the mid-40% range to the mid-30% range. With estimates adequately reset and expectations conservative relative to our projections for Facebook in a normalized spend environment, the drawdown in Facebook's share price presented an opportunity to purchase a high-quality franchise at significantly reduced expectations.

Opportunities:

- **Leading portfolio of apps**: Facebook's family of apps reach 2.5 billion users across the world with monthly active users (MAUs) on core Facebook of 2.23 billion, ~1 billion on Instagram, ~1.5 billion on WhatsApp, and ~1.3 billion in Messenger. Facebook remains a premier franchise, capable of capturing the growing mix of ad revenues spent on digital mediums
- **Early stages of monetization of video and stories:** Since launching stories in March 2017, stories have captured 400 million users on Instagram and 450 million users on WhatsApp. While lower monetization will be a headwind to revenue growth in the near term, monetization of stories and video can have the ability to lift advertising revenues long term.
- **Conservative expectations:** Facebook is guiding to 35% operating margins in the next several years, which we view to be a conservative margin profile for Facebook's business model in a steady-state spend environment.

The New York Times CO. (NYT)– *Position purchased July 2018*

RECENT PURCHASE

The New York Times Company (NYT) is a global media organization that is focused on creating, collecting and distributing high-quality news and information. NYT is widely recognized for the quality of reporting/content, as NYT's publications have won 122 Pulitzer Prizes and citations, more than any other news organization. NYT has a traditional print newspaper, an online/mobile platform as well as other core products, such as Crossword and Cooking. NYT was incorporated in 1896 and is controlled by the Sulzberger family through Class B shares.

Investment Thesis

NYT is in early stages of its transition from a print advertising driven news model to an online subscription based model. With this pivot in business model, NYT will see accelerating incremental margins, improving customer churn and better capital returns. We favorably view NYT's management team and their execution thus far. Further, there is large downside protection due to the net cash balance sheet position as well as NYT's option to repurchase its Times Building real estate.

Opportunities:

- **Valuable and increasing content value:** We view that NYT is one of the few news sources that are highly trusted, reputable and quality-driven. With the proliferation of 'fake news' *along with current investments being made in news quality ranking/assessment from upstarts and existing distribution platforms*, we view that high quality, trusted sources will increase in value. NYT has received affirmation from leading digital referrals, such as Google and Facebook, that NYT is a trusted, preferred news source. Further, NYT creates 300+ articles *per day*, which builds upon the Company's 100+ years of archives.
- **Shift in business model to digital subscriptions:** Historically, NYT was an organization that derived its sales from print advertising (68% in 2000). With advertisers shifting ad spend to Google/Facebook and the decline in print circulation, NYT management is in the process of shifting its earnings profile towards a digital-first, subscription model. As of today, NYT's digital-only subscribers of 2.8 million is already >2x the peak print circulation since 2000. We believe the industry is still at early stages of a structural shift to paid online news, and NYT will be leading the way. With this shift, NYT will see accelerating unit economics (i.e better churn, improved incremental margins, lower capital spend).
- **Management quality and focus:** From our research, we have concluded the current management team, led by Mark Thompson (CEO), as the right team to lead NYT into the digital age. They willingly took a painful review of their digital capabilities in early 2014 and concluded that NYT was lagging its peers and digital upstarts. Since, management has made a hard shift towards becoming a digital-first organization, including cutting staff editors and print costs, linking the newsroom and digital units in a holistic way and hiring a team of data scientists for subscriber acquisition and engagement. Further, we are encouraged by management incentives, which are driven by adjusted operating income and relative shareholder return (to the S&P 500). Management is aligned to driving value.
- **Downside protection with net cash and real estate**: NYT has a stable balance sheet with 14% of the current market capitalization as net cash. In addition, the Company will exercise its option to repurchase the NYT building at a below-market rate in 2019; we believe the building would represent a substantial portion of today's market capitalization.

Lateef Investment Management

Arconic Inc. (ARNC)- *Position purchased July 2018*

RECENT PURCHASE

Arconic Inc. (ARNC) is a downstream metals manufacturer (aluminum, steel, titanium, etc.), supplying mission critical parts for commercial aerospace & defense (42% sales), automotive & transportation (25%), construction (10%) and other industrial end markets. The largest product categories are flat-rolled aluminum, fastening systems and rings, investment castings and other extruded and forged products. In November 2016, Arconic was created through the split of Alcoa Inc., in which Arconic was separated from the upstream business, Alcoa Corporation. Arconic is headquartered in Pittsburgh, PA and employs 41,500 employees across 25 countries.

Investment Thesis

We view Arconic as highly undervalued, as ARNC's core business—the Engineered Products and Solutions (EP&S) segment—is a high quality compounder that has barriers to entry, supplies mission-critical products to a secularly growing end market and operates in a duopolistic/oligopolistic market structure. The EP&S segment has operated at ~1,000 basis points below its key competitor, Precision Castparts (PCC); we view that ARNC has the ability to close the difference. We view ARNC's new CEO (October 2017) as a net positive for ARNC's operations and culture, bolstered by Elliott Management's board influence (6 of 13 board seats). We view ARNC's valuation at <13x P/E and ~7x EV/EBITDA (FY19) as providing substantial margin of safety.

Opportunities:

- **Strong secular commercial aerospace tailwinds:** ~40% of ARNC's total sales are from the secularly growing commercial aerospace market. Based on our research, today's backlog is structurally superior to last cycle's. Specifically, Boeing has a 7 year backlog (vs. 2-3 years in prior cycle), higher replacement backlog mix of 43% (vs. 25% in prior cycle) and better geographic diversity which includes significant APAC/China mix (vs. predominantly US/EUR in prior cycle).
- **High quality asset:** 60% of ARNC's earnings is from the EP&S segment, which has 70%+ of its sales in commercial aerospace. In this segment, ARNC benefits from strong value-added products, high switching costs and long-term 3-5 year contracts. Further, the competition is highly consolidated and ARNC operates in a duopolistic/oligopolistic market. Our research has also indicated that ARNC is a leader in all other non-commercial aerospace end markets as well.
- **Margin improvement opportunity at EP&S Segment**: ARNC's EP&S segment is most similar to Precision Castparts (PCC), EP&S operating margin is ~1,000 bps below PCC's. We view that ARNC has an opportunity to recover a significant portion through cost cuts, productivity improvements and better asset utilization.
- **Potential divestment of more cyclical end markets –** Our research reflects ARNC may have an opportunity to create value through divesting some of its more cyclical, non-core business units, such as its automotive and construction.
- **Compelling valuation –** due to the volatility in recent earnings and lack of medium term guidance, ARNC is trading at a highly attractive <13x FY19 P/E and ~7x FY19 EV/EBITDA.

Starbucks Corp. (SBUX)- *Position purchased July 2018*

Starbucks (SBUX) is the premier retailer of specialty coffee in the U.S. and abroad. SBUX sells handcrafted coffee, tea, and other beverages along with food items through company-operated retail locations. SBUX also sells coffee and tea products and licenses the Starbucks brand to licensed stores. SBUX has over 14,800 company-operated stores and 13,000 licensed stores worldwide.

Investment Thesis

With a more streamlined organization, a new management team, and lowered growth expectations, SBUX has the opportunity to generate consistent returns by revitalizing U.S. same store sales trends, growing its new store base in China and abroad, and leveraging its digital platform. SBUX is also proactively returning capital to shareholders, which will enable the company to grow earnings per share in the low-to-mid double-digit over the medium term.

Opportunities:

- **Low Expectations for U.S. Same Store Sales:** U.S. comparable store sales trends have decelerated from the 6-7% growth experienced over 2014-2016 to 2% the last 2 quarters due to weaker afternoon traffic and a shift in tastes towards more healthy beverages. We believe that expectations have been adequately reset, making management's new target of 3-5% global comparable store sales over the long-term achievable given the company's initiatives in digital and store optimization.
- **Penetration of Digital Strategy & Personalized Target Marketing:** Having opened up rewards to all credit card users, SBUX is increasingly penetrating its base of U.S. traffic with digital offers, many of which will be personalized to customers' tastes and preferences.
- **Long-term Growth Opportunity in China:** In December 2017, SBUX acquired the 50% outstanding interest in its East China joint venture, bringing previously licensed stores under company operation. SBUX targets 6,000 store locations in China by fiscal 2022, up from 3,200 today.
- **Streamlined Focus & Capital Injection from Nestlé Deal:** In May 2018, SBUX announced a global coffee partnership with Nestle where Nestle will sell Starbucks branded consumer packaged goods worldwide. SBUX will receive $7.15 billion in cash up front and gain access to Nestlé's channels in 190 countries worldwide. We believe this relationship will help accelerate SBUX's growth outside the U.S., which currently represents 30% of total revenues.
- **Capital Allocation Outlook:** SBUX plans to return $25 billion (or 35% of current market capitalization) to shareholders through dividends and buybacks over 3 years (including fiscal 2018). SBUX pays a dividend yield of 2.8%.

Synchrony Financial (SYF) – *Position sold in August 2018*

Initial Purchase: May 2017

What was our thesis?

SYF's closed-loop network allowed it to waive interchange fees for retailers while its retailer share arrangements (RSAs) provided economic incentives for retailers to promote the use of store-branded cards. Consumers, on the other hand, were encouraged to enroll and use these cards through receiving instant credit, discounts, and promotions. Our analysis indicated that SYF would continue to grow loan receivables at a high-single digit rate driven by a strong consumer spending environment, cash to credit conversion, increasing penetration (tender share) of private label cards, and growth in e-commerce. SYF also had the opportunity to increase capital returns to shareholders over time as our research indicated that SYF was over-capitalized as a non-CCAR bank. Rising net charge offs led to a drawdown in SYF shares in early 2017.

What has changed?

- **Customer losses question value proposition:** We viewed the value of Synchrony's closed-loop network and data/promotion services as a source of competitive advantage that created sticky customer relationships. SYF's loss of the Walmart contract ran counter to this as Walmart chose price over Synchrony's higher value offering. We view there is now heightened risk that Synchrony would lose the forthcoming Sam's Club contract renewal.
- **More attractive opportunities:** While underwriting improvements have been implemented, the company is nevertheless exposed to overall credit risks. We used Synchrony to fund new opportunities with better through-cycle growth profiles.

Allergan PLC (AGN) – *Position sold in July 2018*

Initial Purchase: April 2016

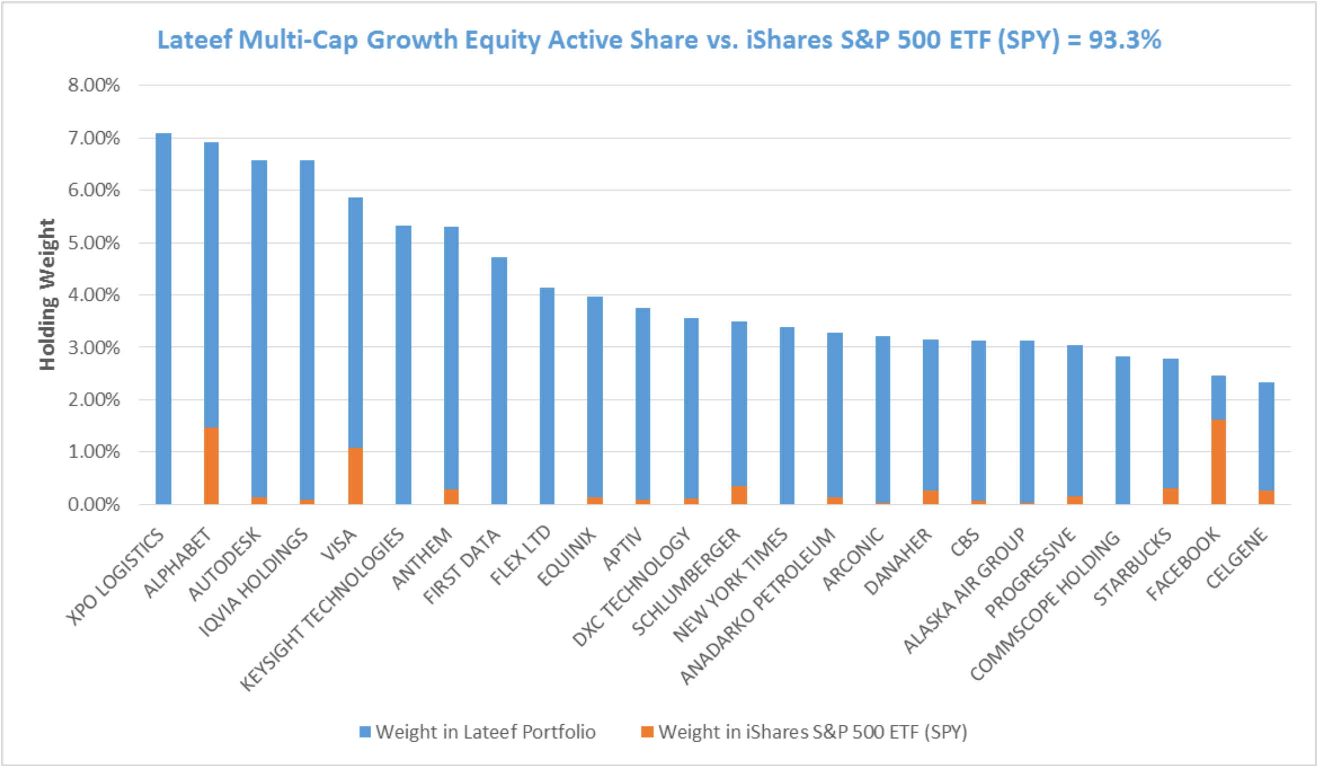
Allergan Sale Rationale

We originally purchased Allergan on our belief that their portfolio of drugs would grow at an attractive rate and that management would allocate excess capital to meaningful acquisitions and capital returns. Since our purchase, Allergan has executed on much of our thesis; however, we believe the competitive dynamics have changed. Specifically, our analysis concludes that Allergan's ability to raise prices is weaker than in the past, their leading drugs now face increased competition and the M&A environment has gotten more competitive. At this point, we believe the company's upside potential is not meaningfully greater than its downside risk. We also believe we can allocate these funds to better opportunities.

LATEEF INVESTMENT MANAGEMENT

September 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]

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

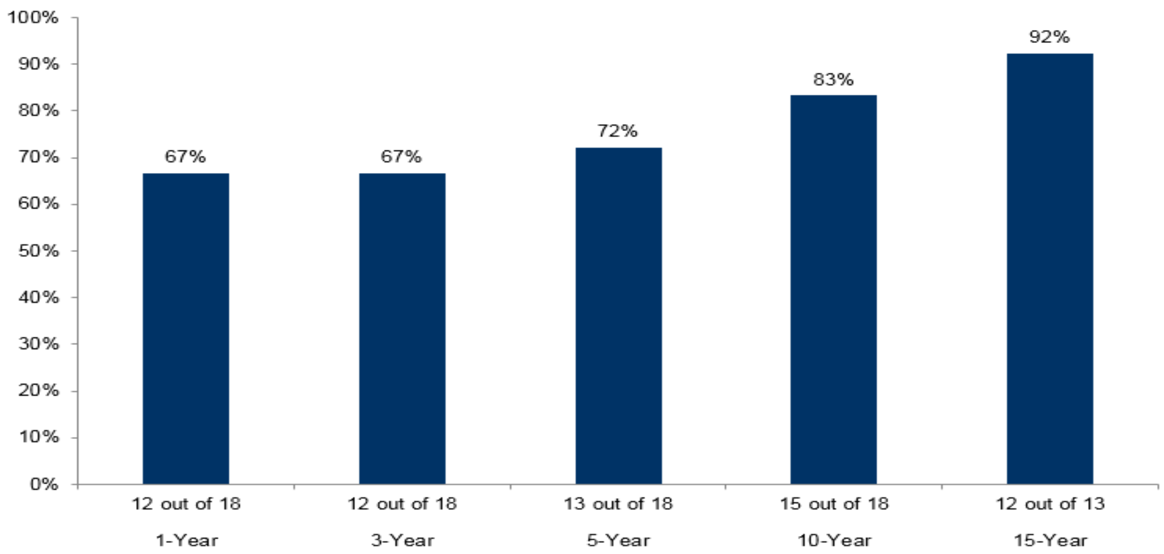
Securities chosen represent current holdings and may not be representative of the Composite as a whole.

See Footnote Disclosure #4 on "Footnote Disclosures" pages.

Lateef Multi-Cap Growth Equity Composite

Rolling 1, 3, 5, 10 and 15-Year Returns
Calculated Annually at Year-end from 2000-2017

As of December 31, 2017



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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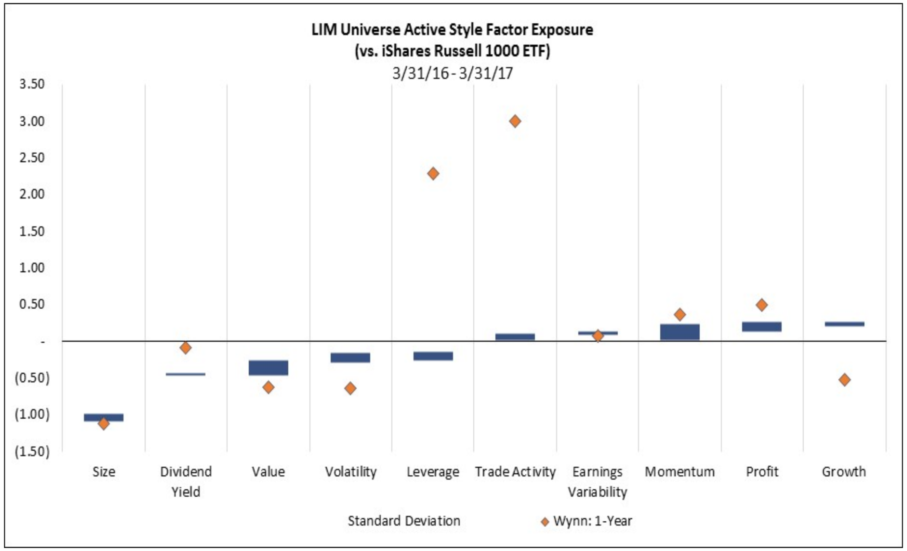
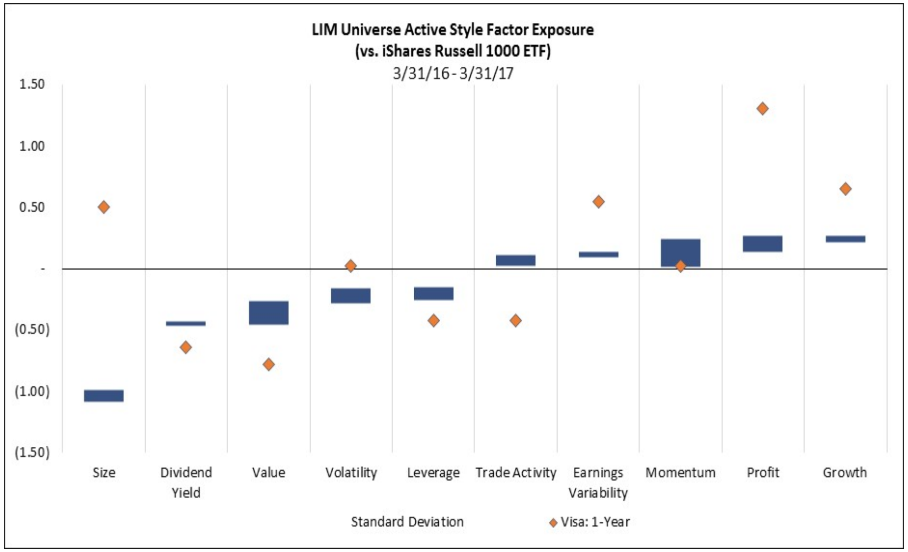
Factor Analysis adds a Layer of Risk Management

- 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.

LATEEF INVESTMENT MANAGEMENT

As of September 30, 2018

GIPS Compliant Presentation

(Unreconciled)

	Performance					Assets & Accounts ($ in millions)						
	Annual Net Returns		3- Year Annualized Standard Deviation									
Year	Composite	S&P 500	Composite	S&P 500	Annual Composite Dispersion	Number of Accounts	Composite Assets ($)	Firm Assets ($)	UMA Assets ($)	Total Assets ($)	% of Firm Assets	Wrap Assets (% of Composite)
YTD '18	12.07	10.56	-	-	-	54	261.43	835.55	217.09	1,052.64	31.29	-
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 September 30, 2018, Lateef had $157.2 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.

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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

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) 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 09/30/18. The weighted average market capitalization of the Multi-Cap product's holdings and S&P 500® are as of 09/30/18, 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 9/30/18 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 9/30/18 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 09/30/18, and was provided by 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 93.33% as of 09/30/18 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 09/30/18, 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.

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.

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Bloomberg Style Factor Definitions

- **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.