

GIPS Compliant Presentation

(Unreconciled)

Performance
Assets & Accounts

(\$ in millions)

Year	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	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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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.