

### Fund Overview

Ticker	LIMIX
CUSIP	360873301
Net assets	\$52.26mm
Number of holdings	15 - 25
Inception date	9/6/2007
Benchmark	S&P 500®
Gross expense ratio	1.32%
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, 2019, 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
- Over \$900mm total assets under management as of 06/30/19
- Majority owned by Managing Partners

### Fund Management

#### Quoc Tran, MBA,

Chief Investment Officer, Portfolio Manager and Managing Partner, has over 20 years of investment management experience has been managing the Fund since its inception in 2007.



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Lateef Investment Management  
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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.

**ALL-CAP APPROACH** - All-cap approach expands the investable universe, creating more alpha potential and ability to maintain high active share.

**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).

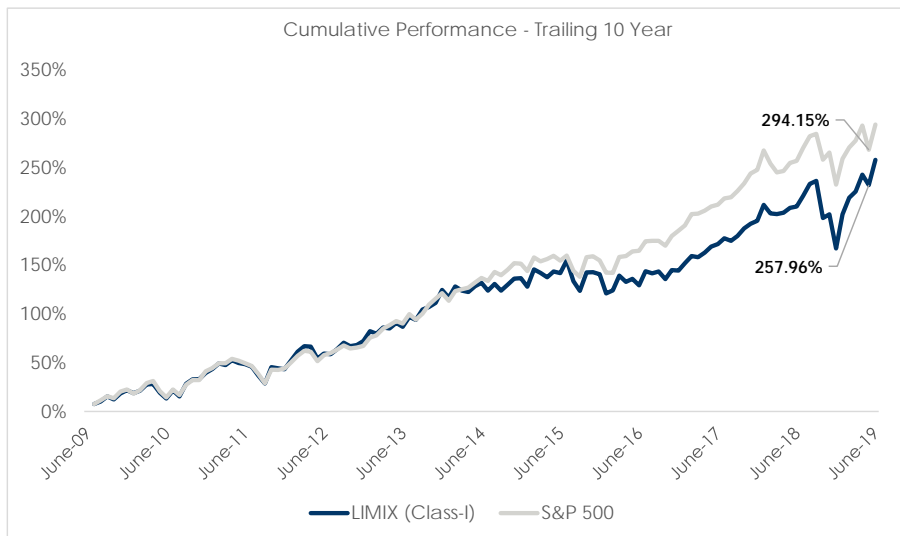
**OWNER MENTALITY** - Our investment criteria identify companies with sustainable competitive advantages, high barriers to entry, strong balance sheets, and owner-oriented management.

### Fund Performance (%) - Class-I Shares

	QTD	YTD	1 Year	Average Annual Return			
				<sup>1</sup> Since 1/1/17	3 Year	5 Year	10 Year
LIMIX	9.99	33.97	15.40	16.46	15.98	9.06	13.60
S&P 500®	4.30	18.54	10.42	13.78	14.23	10.73	14.71

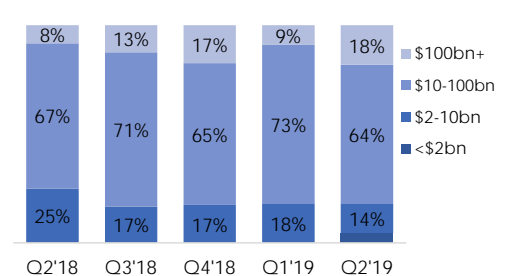
Returns shown are historical and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Call (866) 499-2151 for the most recent month-end returns. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may 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.

<sup>1</sup>Quoc Tran, MBA, Chief Investment Officer and Managing Partner and Eric Winterhalter, Chief Operating Officer and Managing Partner led a management buyout of the firm in 2017.



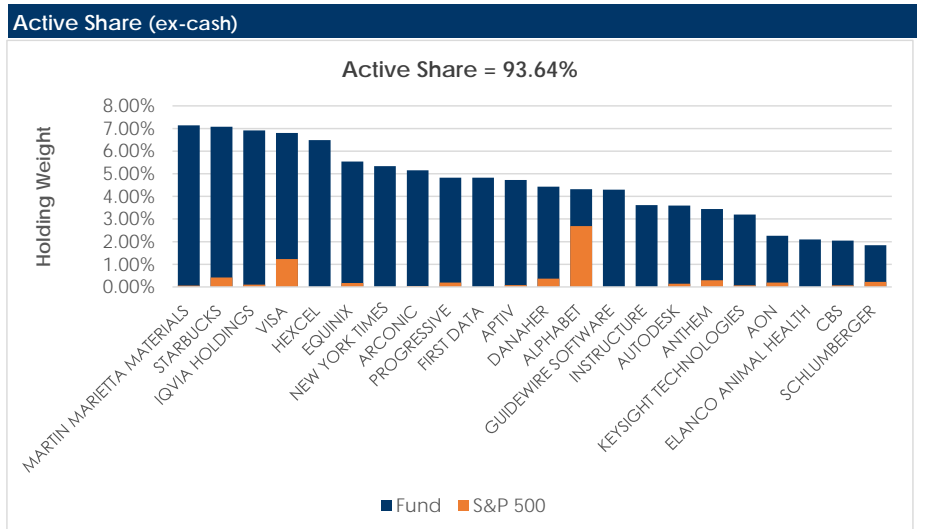
Top Ten Holdings (%)	
Martin Marietta Materials	6.9
Starbucks	6.9
IQVIA	6.7
Visa	6.6
Hexcel	6.3
Equinix	5.4
New York Times	5.2
Arconic	5.0
Progressive	4.7
First Data	4.7
<b>% of Fund</b>	<b>58.3</b>

Category Exposures		Mix of Holdings by Market Cap	
<b>Sector Exposure (%)</b>			
Information Technology	25.5		
Health Care	16.4		
Consumer Discretionary	11.4		
Communication Services	11.3		
Industrials	11.3		
Materials	6.9		
Financials	6.9		
Real Estate	5.4		
Energy	1.8		
<b>Cash &amp; Equivalents</b>	<b>3.1</b>		
<b>% of Fund</b>	<b>100</b>		

Quarter	<\$2bn	\$2-10bn	\$10-100bn	\$100bn+
Q2'18	25%	67%	8%	0%
Q3'18	17%	71%	13%	0%
Q4'18	17%	65%	17%	0%
Q1'19	18%	73%	9%	0%
Q2'19	14%	64%	18%	0%

Fund Characteristics (as of 06/30/19)		
	LIMIX	S&P 500®
Wtd Avg Mkt Cap	\$87.8B	\$246.8B
EPS Growth (2019e) <sup>1,2,4</sup>	11.9%	6.6%
EPS Growth (2020e) <sup>2,4</sup>	14.7%	9.7%
ROE <sup>1,2,3,4</sup>	13.6%	16.0%
P/E (2019e) <sup>1,2,4</sup>	23.1x	18.1x
P/E (2020e) <sup>2,4</sup>	20.0x	16.2x



Holdings are subject to change and should not be considered a recommendation to buy or sell.

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 San Rafael, California.

**Investment 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.

The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. It is impossible to invest directly in an index. The performance of an unmanaged index reflects the reinvestment of dividends on securities in the index and does not reflect the deductions for fees, expenses or taxes which would affect performance of actively managed assets.

**Data Definitions**

**Active Share** measures the percentage of stock holdings in a fund that differ from a benchmark.

**EPS** (median): Earnings per share.

**P/E** (median): Price to earnings.

**ROE** (median): Return on equity.

<sup>1</sup>Autodesk (ADSK) is not included in this metric for 2019 since its 2018/19 financials are skewed by a revenue model transition.

<sup>2</sup>Guidewire (GWRE) is not included in this metric, as GWRE is undergoing a business model transition and changing cost structure.

<sup>3</sup>Starbucks (SBUX) is not included in this metric. Recently, SBUX's equity has been negative due increased capital returns.

<sup>4</sup>Instructure (INST) is not included in this metric, as INST is undergoing a business model transition and changing cost structure.

*Investors should consider the investment objectives, risks, charges, and expenses of the Lateef Focused Growth 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](http://www.lateef.com). It should be read carefully before investing.*

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