

International Equity ADR

December 31, 2020



FIRM INFORMATION

- Founded in 1992
- 100% Employee-Owned
- 10 Total Employees
- Headquarters in Newport Beach, CA

INVESTMENT TEAM

Senior team has an average of 31 years investment experience.

Gregory Lai, CFA Lead Portfolio Mgr & CEO
B.S. (UCLA); M.B.A. (UCI)

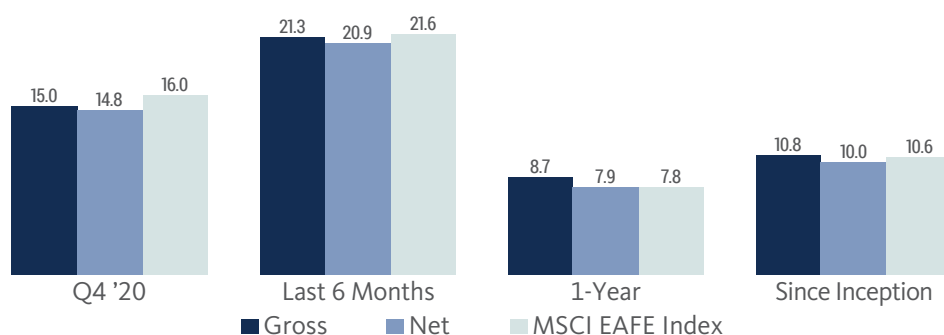
Iman Movahed Sr. Portfolio Manager
B.A. (UCLA), M.A. (Boston University)
M.B.A. (UCLA)

David Sugimoto, CFA Sr. Portfolio Manager
B.S. (TCU); M.B.A. (TCU)

INVESTMENT APPROACH

- Stocks are ranked based on a multi-factor model that includes valuation, improving fundamentals, and momentum.
- Stocks ranked in the top quartile are selected from within 15 Affinity-defined sectors.
- Control for risk factors relative to the benchmark, including sector neutrality, region, and country.
- Alpha is generated almost entirely from stock selection.

PERFORMANCE BY PERIOD



Past performance is not indicative of future results. Periods less than year are not annualized. Composite inception date is 2/28/2019. All results are dollar denominated. Returns include the reinvestment of dividends and income. This information is supplemental to the Composite Disclosures on the back. Individual results may vary.

CHARACTERISTICS

Portfolio Characteristics	Strategy	Index
1-Yr Forward P/E (x)	14.7	17.8
Proj 5-Yr EPS Growth Rate (%)	9.8	7.6
Operating Profit Margin (%)	8.9	10.2
Price / Book (x)	1.2	1.7
Dividend Yield (%)	3.2	2.9
Average Market Cap (\$B)	82.2	69.4
Active Share (%)	80.2	—
Annual Turnover (%)	31.5	—
Number of Securities	53	876
Risk Characteristics (1-Yr Ann)	Strategy	Index
Std Dev	25.3	26.5
Sharpe Ratio	0.4	0.4
Tracking Error (%)	3.0	—
Region Profile	Strategy	Index
Europe ex-UK	47.5%	49.0%
United Kingdom	17.5%	14.0%
Japan	23.2%	25.3%
APAC ex-Japan	9.6%	11.7%

Source: Thomson Reuter Analytics, Morningstar Direct & Affinity Investment Advisors. This information is supplemental to the Composite Disclosures on the back. Data in Regions may not add up to 100% due to holdings in US, Emerging Markets, cash position, and rounding.

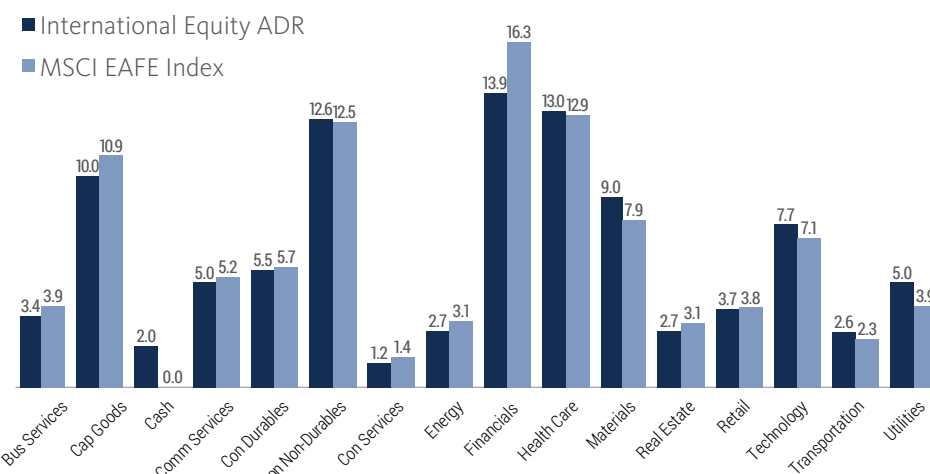
TOP 10 COUNTRIES

Japan	23.2%
United Kingdom	17.5%
Switzerland	10.3%
France	10.0%
Germany	8.4%
Australia	7.3%
Spain	3.9%
Sweden	3.7%
Netherlands	3.1%
Italy	2.5%

TOP 10 HOLDINGS

Nestle	3.9%
Roche Holdings	3.2%
LVMH	3.1%
Fortescue	3.0%
Iberdrola	2.5%
Enel S.p.A	2.5%
Toyota Motor	2.4%
Sanofi	2.3%
Volvo	2.3%
JD.Com	2.2%

INTERNATIONAL EQUITY SECTOR PROFILE



Data may not equal 100% due to rounding.

Source: Affinity Investment Advisors. This information is supplemental to the Composite Disclosures on back. Provided for informational purpose only and should not be deemed as a recommendation to buy or sell securities shown above. The reader should not assume that an investment in the securities identified was or will be profitable. Subject to change daily.

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IMPORTANT DISCLOSURES

Risk Considerations

There is no assurance that a separately managed account will achieve its investment objective. Separately managed accounts are subject to market risk, which is the possibility that the market values of securities owned will decline and that the value of the shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in a separately managed account. Please be aware that this strategy may be subject to certain additional risks.

Equity. In general equity securities' values also fluctuate in response to activities specific to a company.

Concentration. The strategy may also focus its investments on certain industries and/or sectors, thereby increasing its vulnerability to any single industry/sector or regulatory development. As a result, the strategy's returns may be considerably more volatile.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. A separately managed account may not be suitable for all investors. Please consider the investment objectives,

risks and fees of the strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. This material does not constitute an offer to buy or sell any financial instrument or to participate in any trading strategy.

COMPOSITE DISCLOSURES

Year	Gross Composite Return (%)**	Net Composite Return (%)**	Benchmark Return*** (%)	Composite 3 yr. Ex-Post Standard Deviation (%)	Benchmark 3 yr. Ex-Post Standard Deviation (%)	Weighted Average Standard Deviation (%)	Number of Accounts	Market Value (\$M)	Firm Assets (\$M)
2019*	11.06	10.37	11.65	N/A ¹	N/A ¹	N/A ²	<5	<1	337

* Performance shown is from inception of 2/28/19 to 12/31/19.

** Composite performance is shown gross of foreign withholding taxes.

*** Benchmark performance is shown net of foreign withholding taxes.

N/A¹ - The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

N/A² - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The International ADR Equity Composite contains fully discretionary international equity accounts. The composite strategy seeks superior returns relative to the MSCI EAFE (Net) benchmark by employing a time-tested quantitative strategy with a fundamental overlay using ADR equity securities. The creation date of this composite was February 28, 2019.

Affinity claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Affinity has been independently verified for the period July 1, 1992, through December 31, 1992, by BDO Seidman and the periods January 1, 1993, through April 30, 2007 and November 1, 2010 through December 31, 2016 by Ashland Partners & Company LLP. For the period January 1, 2017 to December 31, 2019, Affinity has been independently verified by ACA Performance Services, LLC.

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 verification and performance examination reports are available upon request. The International ADR Equity composite has been examined for the period February 28, 2019 through December 31, 2019. The verification and performance examination reports are available upon request.

Affinity Investment Advisors, LLC is a registered investment adviser as defined by the 40 Act. The firm's list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. 100% of the composite is made up of non-management fee paying accounts for the inception period through December 31, 2019.

The U.S. Dollar is the currency used to express performance. Returns include the reinvestment of all income. Gross returns are stated gross of all fees and net of transaction costs. Net of fee performance was calculated using the product's standard annual fee of 0.75% applied monthly for all periods shown. Policies for valuing portfolios, calculating performance and preparing compliance presentations are available upon request.

The current management fee schedule for the International Equity product is as follows:
0.75% on the first \$5,000,000
0.70% on the next \$20,000,000
0.60% on the next \$25,000,000
0.55% on the next \$50,000,000
0.40% on excess over \$100,000,000