

Large Cap Core Equity

March 31, 2021



FIRM INFORMATION

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

INVESTMENT TEAM

Senior team has an average of 35 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)

Michael Petrino Sr. Portfolio Manager
B.A. (Amherst) M.B.A. (University of Chicago)

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, market capitalization, etc.
- 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 7/1/1992. 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)	16.4	22.0
Proj 5-Yr EPS Growth Rate (%)	11.6	17.0
Earnings Est: % Rising	68.6	67.1
Price / Book (x)	4.2	4.6
Dividend Yield (%)	1.9	1.5
Average Market Cap (\$B)	455.8	441.6
Active Share (%)	71.2	—
5-Year Avg Turnover (%)	30.4	—
Number of Securities	51	505
Risk Characteristics (3-Yr Ann)	Strategy	Index
Std Dev	21.2	18.4
Sharpe Ratio	0.5	0.9
Tracking Error (%)	4.4	—

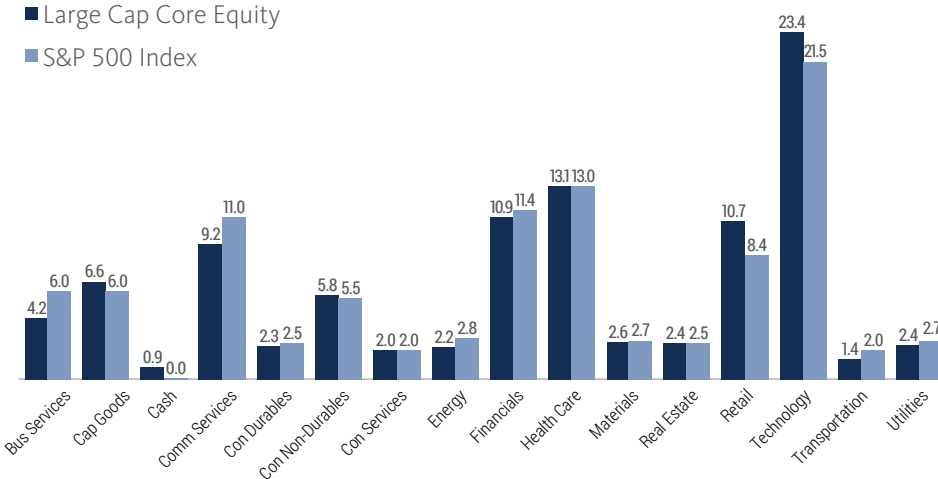
Source: Thomson Reuter Analytics, Morningstar Direct & Affinity Investment Advisors. This information is supplemental to the Composite Disclosures on the back.

TOP 10 HOLDINGS

Apple	9.1%
Microsoft	7.1%
Alphabet Class A	4.0%
JPMorgan Chase	3.2%
Home Depot	2.7%
UnitedHealth Group	2.7%
Comcast	2.5%
CBRE Group	2.4%
AbbVie	2.2%
Target	2.2%

LARGE CAP CORE EQUITY SECTOR PROFILE

- Large Cap Core Equity
- S&P 500 Index



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 (%)	S&P 500 Index Return (%)	Composite 3 yr. Ex-Post Standard Deviation (%)	S&P 500 3 yr. Ex-Post Standard Deviation (%)	Weighted Average Standard Deviation (%)	Number of Accounts	Market Value (\$M)	Firm Assets (\$M)
2020	8.06	7.36	18.40	21.35	18.80	1.0	19	20	1,066
2019	32.85	32.01	31.50	14.25	12.10	0.5	25	22	337
2018	(12.90)	(13.47)	(4.38)	11.85	10.96	0.2	39	100	673
2017	22.38	21.60	21.84	10.83	10.06	0.5	50	154	978
2016	6.35	5.67	11.98	11.38	10.74	0.2	49	124	1,235
2015	0.04	(0.61)	1.41	11.24	10.62	0.3	53	126	1,233
2014	14.72	13.98	13.69	10.04	9.10	0.3	50	134	1,109
2013	36.66	35.80	32.41	13.50	12.11	0.4	52	125	840
2012	14.66	13.93	15.99	16.69	15.30	0.6	52	99	896
2011	2.21	1.54	2.07	20.13	18.97	0.3	56	208	791

The Core Equity Composite contains fully discretionary core equity accounts. The composite strategy seeks superior returns relative to the S&P 500 Index by employing a time-tested quantitative strategy with a fundamental overlay. The creation date of this composite was July 1, 1992. Prior to January 1, 2005, the composite contained both wrap and non-wrap accounts. Beginning January 1, 2005, non-wrap fee portfolios make up 100% of the composite assets. Prior to May 1, 2007, the minimum account size for this composite is \$100 thousand. Beginning May 1, 2007, there is no minimum account size required for inclusion.

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. MSIM has been independently verified for the period May 1, 2007 through May 31, 2010 by Ernst & Young LLP. Invesco has been independently verified for the period June 1, 2010 through October 31, 2010 by Ernst & Young LLP.

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 Core Equity composite has been examined for the period July 1, 1992 through April 30, 2007 and November 1, 2010 through December 31, 2019. The performance for the period May 1, 2007 through October 31, 2010 has been reviewed Ashland Partners & Company LLP and conforms to the portability requirements of the GIPS Standards. 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. For the periods July 1, 2002, through December 31, 2005 composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or more of portfolio assets. For the period May 1, 2007 through February 28, 2009, non-fee paying accounts are included in the composite. The percentage of non-fee paying accounts in the composite was 0.41% as of December 31, 2007 and 0.03% as of December 31, 2008.

For all other periods, the percentage of non-fee paying accounts is 0%. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns presented include the reinvestment of all income. Gross returns are stated gross of all fees and net of transaction costs. Prior to January 1, 2005, wrap-fee portfolios were included in this composite and gross returns for those portfolios were reduced by the broker's portion of the total wrap fee. Wrap accounts pay an all-inclusive fee. This fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance was calculated using the product's standard annual fee of 0.65% applied monthly for all periods shown. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the constituents in the composite managed for the entire calendar year. Policies for valuing portfolios, calculating performance and preparing compliance presentations are available upon request.

The current management fee schedule for the Core Equity product is as follows:

0.65% on the first \$5,000,000
0.60% on the next \$20,000,000
0.50% on the next \$25,000,000
0.45% on the next \$50,000,000
0.40% on excess over \$100,000,000