International Equity ADR

September 30, 2026

Affinity INVESTMENT ADVISORS

FIRM INFORMATION

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

INVESTMENT TEAM

Senior team has an average of over 35 years of investment experience.

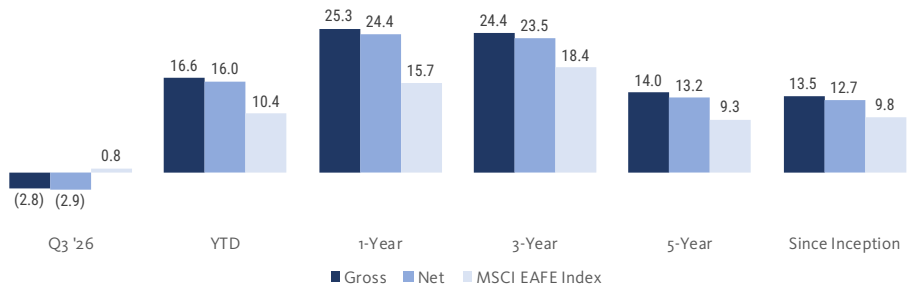
Gregory Lai, CFA Lead Portfolio Mgr & CEO
B.S. (UCLA); M.B.A. (UCI)

Tianyue "Fiona" Zhang, MFE
Associate Portfolio Manager
B.S./B.A. (UCI), M.S. (UCLA)

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 March 1, 2019. All results are dollar denominated. Returns include the reinvestment of dividends and income. This information is supplement to the Composite Disclosures on the back. Individual results may vary.

CHARACTERISTICS

Portfolio Characteristics	Strategy	Index
1-Yr Forward P/E (x)	10.6	14.7
Proj 5-Yr EPS Growth Rate (%)	14.4	16.6
Operating Profit Margin (%)	14.0	15.8
Price / Book (x)	1.4	2.3
Dividend Yield (%)	3.0	3.0
Average Market Cap ($B)	124.8	125.7
Active Share (%)	84.8	—
5-Year Avg Turnover (%)	33.9	—
Number of Securities	57	653
Risk Characteristics (3-Yr Ann)	**Strategy**	**Index**
Std Dev	12.0	13.0
Sharpe Ratio	1.5	1.0
Tracking Error (%)	4.5	—
Region Profile	**Strategy**	**Index**
Europe ex-UK	50.3%	51.2%
United Kingdom	14.4%	13.8%
Japan	29.7%	23.8%
APAC ex-Japan	5.5%	10.6%

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

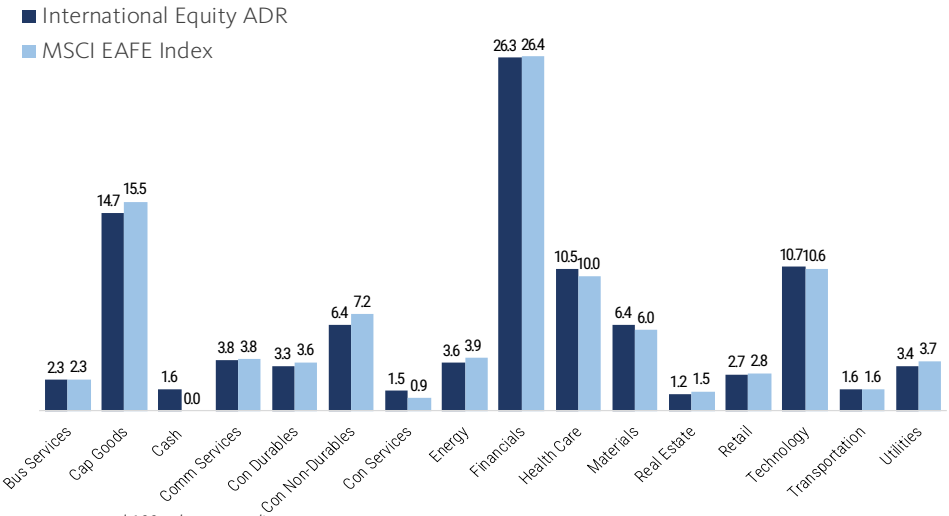
Japan	29.7%
United Kingdom	14.4%
Spain	10.0%
Germany	9.5%
France	6.7%
Sweden	5.0%
Switzerland	4.7%
Belgium	4.2%
Netherlands	3.4%
Hong Kong	3.4%

TOP 10 HOLDINGS

Kioxia	5.0%
HSBC	3.1%
Banco Santander	3.0%
Mitsubishi UFJ	3.0%
BBVA	2.9%
Novartis	2.5%
Siemens Energy	2.5%
Sumitomo Mitsui	2.4%
Unicredito	2.3%
KBC Group	2.3%

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

INTERNATIONAL EQUITY SECTOR PROFILE



Data may not equal 100% due to rounding.

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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 (%)**	MSCI EAFE Return***(%)	Gross Composite 3 yr. Ex-Post Standard Deviation (%)	MSCI EAFE 3 yr. Ex-Post Standard Deviation (%)	Weighted Average Standard Deviation (%)	Number of Accounts	Market Value ($M)	Firm Assets ($M)
2025	34.76	33.77	31.22	11.71	12.10	N/A[2]	<5	<1	1,159
2024	11.33	10.51	3.82	17.94	16.85	N/A[2]	<5	<1	1,065
2023	19.56	18.68	18.24	18.27	16.85	N/A[2]	<5	<1	938
2022	(13.19)	(13.85)	(14.45)	20.98	20.24	N/A[2]	<5	<1	1,144
2021	19.31	18.43	11.26	N/A[1]	N/A[1]	N/A[2]	<5	<1	977
2020	8.68	7.87	7.80	N/A[1]	N/A[1]	N/A[2]	<5	<1	1,066
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 March 1, 2019 to December 31, 2019.*

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

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

N/A[1] - 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/A[2] - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The International Equity ADR 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 and inception date of performance for this composite was March 1, 2019. The composite does not include accounts where the client restricts the purchase or sale of particular securities that results in more than 5 % of their holdings deviating from the model portfolio.

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 periods July 1, 1992 through December 31, 2025.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity ADR Composite has had a performance examination for the periods March 1, 2019 through December 31, 2025. 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.

Composite time-weighted returns are presented gross and net of management fees and other expenses and include realized and unrealized gains and losses, cash and cash equivalents, and reinvestment of related interest income and dividends. Dividend income is recognized on a cash basis for all accounts in the composite since inception on March 1, 2019.

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. The annual composite dispersion presented is an asset-weighted standard deviation calculated using the gross returns for the constituents in the composite managed for the entire calendar year. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. This investment strategy is subject to market risk, which includes the possibility of loss.

The current management fee schedule for the International Equity ADR 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

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