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This brochure provides information about the qualification and business practices of Affinity Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (949) 660-6373, or by email at bob.venable@affinityinvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Affinity Investment Advisors, LLC is registered with the Securities and Exchange Commission; being registered with the SEC does not imply a certain level of skill or training.

Additional information about Affinity Investment Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 15, 2019

Material Changes

There have been no material changes since our last brochure dated March 27, 2018.

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Advisory Business

Firm Description

Affinity Investment Advisors, LLC (“Affinity” or “Firm”) is a registered investment advisor providing investment supervisory services to institutional, retail clients, and pooled investment vehicles since November 1, 2010. Affinity, originally founded in 1992, sold a majority of its assets to Morgan Stanley Investment Management (“MSIM”) in May 2007 with the Firm’s business and investment professionals, along with the client track records, moving to MSIM. In May of 2010 MSIM entered into a bulk sale of selected assets to Invesco including those accounts managed by the Affinity team. Shortly after the close of the transaction, Affinity entered into a purchase transaction with Invesco whereby Affinity purchased the client accounts and the associated track records that were managed by the Affinity team. All the business and investment professionals associated with these accounts moved to Affinity effective November 1, 2010.

Principal Owners

The principal owner is Mr. Gregory Lai.

Types of Advisory Services

Affinity provides strictly investment management services as a portfolio manager or sub-advisor for both domestic and international portfolios. The primary elements of this service are the following:

- (a) Formulation with the client of appropriate investment objectives and restrictions;
- (b) Implementation of the investment strategy by execution of portfolio transactions as needed;
- (c) The continual monitoring of the account for purposes of reviewing its performance and controlling its adherence to strategy and objectives;
- (d) Furnishing reports to the client concerning account activity, strategy, and performance; and
- (e) The continual education of both Affinity and client in modern techniques of portfolio management. This is accomplished by constant monitoring of trade journals, academic research, and attendance of trade seminars.

Affinity participates in Unified Managed Account (“UMA”) programs where Affinity submits a model portfolio to the sponsor of the UMA program. Services and fees for these arrangements will be negotiated.

Affinity also acts as sub-advisor to the Affinity Small Cap Equity Fund (“Mutual Fund”, AISOX, AISPX, AISQX) and to the Affinity World Leaders Equity ETF (“ETF”, WLDR).

Tailored Relationships

Separately managed accounts are tailored to the client’s needs including the ability to manage client restrictions on investing in certain securities or certain types of securities. Any restrictions imposed by the client must be in writing.

Wrap Fee Programs

The firm participates in a number of wrap fee programs including: Charles Schwab, **ACCESS**; Morgan Stanley, **IMS/CES**; Crowell Weedon/DA Davidson, **MAC**; UBS, **MAC**; Lockwood, **Managed Account Command**; LPL Financial Services, **Manager Select**; Wells Fargo, **Network**; Raymond James, **OSM**; Suntrust, **Premier**; and Stifel, **Horizon**.

A wrap fee program is any program under which a client is charged a specified fee or fees not based directly upon transactions in the client's account for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and execution of client transactions. Sponsors of wrap fee programs are usually broker/dealers who are compensated under these programs for organizing or administering the programs or for selecting or providing advice to clients regarding the selection of professional portfolio managers under the program.

Wrap program may not be suitable for all investment needs and any decision to participate in a wrap program should be based on the client's own financial circumstances and investment goals. The benefits under a wrap program are a function of the size of the client's account and the number of transactions likely to be generated in the account i.e., wrap accounts may not be suitable for accounts with little activity or accounts comprised principally of fixed income securities. Participating in a wrap program may cost more or less than the cost of purchasing such services separately from the broker or dealer. Affinity receives compensation as a result of the client's participation in a wrap program. Affinity may have a financial incentive to recommend wrap programs over other programs and services. Affinity utilizes the same investment process and portfolio management disciplines for all accounts managed by the Firm whether in a separate account, UMA or wrap program format.

Client Assets

Total Firm Assets at 1/31/2019 was approximately \$706,152,274.78 broken out on a strategy basis as follows; Large Cap Core \$ 181.65MM, Large Cap Growth \$ 1.99MM, Mid Cap \$ 0.24MM, Mega Cap \$ 0.55MM, Small Cap Core \$29.41MM, Small Cap Value \$0.07MM, Large Cap Value \$419.54MM; SMID \$ 0.2MM; International \$67.07MM; and Global \$5.42MM. Of the total assets, \$ 694.02MM was held in discretionary accounts and \$12.13 MM in non-discretionary. Of the total assets, Affinity also manages \$107.26MM in assets under advisement, through model programs.

Fees and Compensation

Description

Compensation is based upon a percentage of assets under management with the fee delineated within the respective Investment Management Agreement (IMA). The fee schedule is as follows:

Large and Mid-Cap Equity Oriented Portfolios

0.65% First \$5,000,000

0.60% Next \$5,000,000
0.50% Next \$40,000,000
0.45% Next \$50,000,000
0.40% Excess over \$100,000,000

Small Cap Portfolios

0.75% First \$5,000,000
0.70% Next \$20,000,000
0.60% Next \$25,000,000
0.55% Next \$50,000,000
0.40% Excess over \$100,000,000

Balance Portfolios

0.75% First \$5,000,000
0.50% Next \$10,000,000
0.40% Excess over \$15,000,000

International and Global Portfolios

0.75% First \$5,000,000
0.70% Next \$20,000,000
0.60% Next \$25,000,000
0.55% Next \$50,000,000
0.40% Excess over \$100,000,000

Fee Billing

Affinity's fees are generally payable quarterly in advance unless specified differently within the Investment Management Agreement. Fees can be billed directly to the client or debited from the client's custodial account as requested by the client. Either party may terminate the Investment Management Agreement at the end of a particular month by giving thirty (30) days advance written notice to the other party. Notwithstanding the foregoing, the Client may terminate the authority of Affinity to manage the account at any time, such termination to be effective as of the effective date of notice to Affinity, but Affinity shall be entitled to the fees payable hereunder for thirty (30) days thereafter. And fees paid beyond the (30) days will be refunded on a pro-rated basis.

Other Fees

Clients may incur fees in addition to the management fees paid to Affinity. This can include brokerage commissions and other custodian fees. Please refer to the section entitled Brokerage Practices for more information on Affinity's selection of brokers.

Affinity may invest client assets in the Mutual Fund and/or ETF managed by Affinity, if such investments are consistent with the investment objectives and policies of the client accounts involved. If Affinity makes such an investment on behalf of its clients, those clients will be responsible, indirectly as investors in the mutual fund and/or ETF, for a portion of the operating expenses and investment advisory fees. No separate management fee is charged on the portion of a client's account that is invested in the Affinity Small Cap Equity Fund and/or Affinity World Leaders Equity ETF for which Affinity serves as the investment advisor. Affinity pays a fee to be on the platform for both the Mutual Fund and ETF. This fee is not passed along to the end client.

Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

The Firm does receive performance-based fees. Because Affinity is compensated, in part, based on capital appreciation, there may be an incentive for Affinity to make investments that are riskier or more speculative than would be the case in the absence of such a compensation framework. Please refer to the Brokerage Practices section for additional information on how the Firm mitigates such presented conflicts by aggregating orders.

Types of Clients

Description

The Firm's clients include Individuals, High Net-Worth Individuals, Banks or Thrift institutions, Pension and Profit Sharing Plans, Trusts, Estates, Charitable organizations, Corporations, State and Municipalities and Investment Companies.

Account Minimums

The Firm's recommended account minimum for high-net worth individuals and investors of the Fund is \$250,000. Accounts may be accepted at a lower minimum on a case by case basis. Wrap sponsors advised by the firm may set lower minimums. For institutional clients, the account minimum is \$5,000,000 though may be lowered on a case by case basis.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategies

The Firm's investment strategy employs a quantitative approach to initial portfolio construction coupled with qualitative analysis to insure data quality and to leverage the portfolio manager's experience. The proprietary model utilizes a number of fundamental factors, i.e. dividend payouts, earnings and price movements in evaluating securities for inclusion in the portfolio. The strategy has a long only orientation which will include both long- and short-term purchases. We currently offer the following strategies:

- Large Cap Core
- Large Cap Growth
- Mega Cap
- Mid Cap
- Small Cap Core
- Small Cap Value
- Value
- SMID
- International
- Global

Risk of Loss

Although Affinity makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the stock markets involves risk of loss that each client should be prepared to bear. The portfolios consist of small, mid and large capitalization stocks (equities) which by their nature carry a risk of loss.

Risks of stock investing

Stocks generally fluctuate in value and may decline significantly over short time periods. The value of a stock in which a portfolio invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry. Investments in small-sized companies pose greater risks than those typically associated with larger, more established companies such as increased volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources.

Disciplinary Information

Affinity has not been subject to any legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Affinity is not involved in other financial industry activities nor have other affiliations. As noted in the Advisory Business section, Affinity acts as sub-advisor to the Affinity Small Cap Equity Fund (“Mutual Fund”, AISOX, AISPX, AISQX) and to the Affinity World Leaders Equity ETF (“ETF”, WLDR).

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Affinity has adopted a Code of Ethics that emphasizes the high standard of conduct that Affinity has always sought to observe. The Code of Ethics consists of certain core principles including, but not limited to: 1) the interests of the client will be placed ahead of the firm’s or any employee’s own interest, 2) officers and employees will not take inappropriate advantage of their position, 3) officers and employees will deal fairly and objectively with all clients when taking investment action for clients, 4) information concerning clients investments will be kept confidential, 5) employees will provide professional investment management advice based upon unbiased independent judgment and 6) officers, directors, and employees will act with the utmost integrity. The Code of Ethics places restrictions on officer and employee personal securities transactions and requires officers and employees to obtain prior written approval from the Chief Compliance Officer of most of their personal securities transactions. In addition officer and employees are required to report periodically, with few minor exceptions as set forth in Rule 204A-1 of the Investment Advisors Act, their personal securities transactions and holdings.

A copy of Affinity’s Code of Ethics is available upon request.

Invest in Same Securities Recommended to Clients

Personnel of Affinity are not allowed to invest in the same securities recommended to clients, with the exception of mutual funds and ETFs managed by Affinity.

Personal Trading Policies

The Firm’s Code of Ethics governs personal trading policies including, trade preclearance, restricted stocks, black-out periods, short-term trading, initial public offerings and transaction and holdings reporting.

Brokerage Practices

Selecting Brokerage Firms

Generally, Affinity's personnel have the discretionary authority to determine which broker or dealer is used and the commission rate paid to effect the transaction. Where the firm has the authority to select brokers to handle the client transactions, the full range and quality of a broker's services are considered. The selection is based on 1) the ability of such firms to effectively handle the transaction including capability, financial stability, and settlement capacity 2) the quality of execution including account maintenance and back office support and 3) the broker's responsiveness to Affinity. Affinity expects to negotiate rates which are comparable to rates being paid by other institutions in similar transactions.

Research and Soft Dollars

As a matter of policy, Affinity does not utilize soft dollars.

Brokerage for Client Referrals

If a client is referred to Affinity by a registered representative, and the client directs Affinity to effect brokerage transactions through that registered representative and his brokerage firm, the client must be advised in writing that Affinity may have a conflict of interest because its duty is the client to obtain the most favorable brokerage commission rates available under the circumstances and Affinity's desire to obtain future referrals from that registered representative or brokerage firm.

Directed Brokerage

If a client directs Affinity to use a particular registered representative or brokerage firm, such instructions must be in writing. The client may at any time change such instructions by giving written notice to Affinity. It is the responsibility of the associate managing the account to advise the client, in writing, that as a result of such brokerage, the client may pay a higher brokerage commission than might otherwise be paid had Affinity been granted discretion to select a broker to handle the client's account. In addition, if a client directs Affinity to use a particular registered representative or brokerage firm, the client must also be advised that Affinity may be unable to bunch, block or aggregate his/her trades with those of other clients. The inability to bunch trades may result in the client's not receiving the best execution for his/her trades.

Order Aggregation

The portfolio managers of Affinity may for a number of reasons; bunch, block or aggregate brokerage orders for their clients rather than execute individual transactions for each account. These reasons include: (1) obtaining lower commission rates; (2) avoiding the time and expense of simultaneously entering similar orders for many individual client accounts that are managed similarly; and (3) ensuring that all accounts managed in a particular style obtain the same execution to minimize differences in performance.

Consistent with Affinity's obligation to seek best execution, portfolio managers should aggregate client orders whenever possible. Procedures have been established to ensure that purchase

and/or sell orders which have been aggregated/bunched are allocated fairly among clients so that, over time, all clients are treated fairly, consistent with their investment objectives. These procedures also seek to meet the best execution criteria discussed above. Affinity will use a random trade order generator to determine the order in which each block is submitted. Affinity participates in Unified Managed Account (“UMA”) programs where Affinity submits a model portfolio to the sponsor of the UMA program. Sponsors of UMA programs are typically responsible for generating and executing trade orders for the program participants. UMA platforms will participate in Affinity’s random trade order generation process to allow for equitable trade rotation amongst all clients.

Review of Accounts

Periodic Reviews

It is the responsibility of each portfolio manager to devote the requisite amount of attention to professionally manage each of his/her accounts in accordance with the investment requirements and objectives of the client. In managing accounts, each portfolio manager is required to maintain regular communications with his/her clients. All accounts are reviewed at least monthly.

Review Triggers

After an account has been approved for a specific investment strategy, the Chief Compliance Officer (“CCO”) shall be responsible for ensuring that the securities purchased or sold are consistent with the client’s investment objectives as found in the Investment Management Agreement. The CCO will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and the client. At least annually, the CCO will review client files to determine that all information and supporting documents are current and complete.

Regular Reports

Affinity will provide each client with a written quarterly review and analysis of his/her account, which may include a portfolio appraisal, a schedule of realized and unrealized gains and losses, an income and expense report, a performance summary and attribution, and a portfolio manager commentary including a review of past and present strategy along with an economic forecast. Affinity also provides annual transaction reports and tax information upon request. Clients also receive trade confirmations and monthly statements from their selected custodian. Please note, Affinity does not provide quarterly reports to certain sub-advisory and wrap clients. In these instances, the investment manager or wrap sponsor has agreed to supply reports directly to clients. It is the responsibility of each portfolio manager to keep his/her clients apprised of relevant changes in the economy, market conditions and about Affinity’s investment views and expectations for the economy and the markets.

Client Referrals and Other Compensation

Third Party Solicitors

Affinity retains the services of marketing solicitors to whom it will pay cash, or a portion of the advisor fees paid by clients referred to it by those solicitors. In such cases, Affinity will comply with Rule 206(4)-3 promulgated under the Investment Advisors Act of 1940. Fees for such referrals are paid by Affinity as a percentage of the fees received from the client. Client fees are not increased to make this referral payment. Any undertaking to compensate a solicitor for referring clients to Affinity will be evidenced by a written agreement containing the following instructions to the solicitor:

- (1) The solicitation activities to be engaged in by the solicitor on behalf of the investment advisor and the compensation to be received;
- (2) An undertaking (agreement) by the solicitor to follow the instructions of the advisor and to comply with the provisions of the Advisors Act;
- (3) The solicitor agrees to provide prospective referral clients a copy of the advisors ADV or other disclosure document -- at the time of the solicitation;
- (4) The solicitor agrees to give the prospective client a copy of the solicitor's separate Written Disclosure Document -- at the time of the solicitation.
- (5) A statement that the solicitor is not statutorily disqualified from performing his/her duties as outlined in the agreement.

Custody

Account Statements

Affinity does not take physical custody of client assets. Moreover, officers or employees of Affinity are prohibited from ever holding customer funds or securities or acting in any capacity as custodian for a client account. Additionally, no officer or employee is permitted to borrow money or securities from any Affinity client, nor are associates permitted to lend money to any client, unless approved in writing by the Chief Compliance Officer. However, due to its ability to deduct fees directly from client accounts, Affinity is considered to have custody of client funds and securities under Rule 206(4)-2. Affinity will follow the requirement of this Rule for any client for which it has custody. Each client will receive, at least quarterly, an account statement directly from the custodian. Clients of Affinity are urged to compare the reports provided by Affinity (as discussed within the section entitled Review of Accounts) to the reports provided by the qualified custodian.

Investment Discretion

Discretionary Authority for Trading

Affinity manages client accounts on both a discretionary and non-discretionary basis. In order to meet the requirements of Rule 204-2(a)(3), the Chief Compliance Officer will maintain a list of all accounts managed by Affinity on a discretionary basis. Trades for securities may be entered for execution only if Affinity has received prior written authorization from the client for such transactions. Evidence of Affinity's authority to manage a client's account on a discretionary basis will be documented by the client's signature on the Investment Management Agreement. All written authority granted to Affinity by the client will be restricted to "limited trading authority", giving the portfolio manager the power to only purchase and sell securities for the account. At no time will Affinity or any of its associates enter into any written or verbal agreement or understanding with a client that gives the associate "full trading authority" over the account since that term may be interpreted as granting authority to withdraw funds and securities from a client's account. Portfolio managers are not permitted to enter any order for the purchase or sale of securities for any non-discretionary account without first consulting with and receiving the client's approval for such transactions. Failure to obtain the client's approval before entering a trade may result in the portfolio manager having to personally absorb any loss to the account if the trade is later canceled. Moreover, it is Affinity policy to closely monitor the occurrences of such breaches of policy and portfolio managers who execute such unauthorized trades may be subject to significant disciplinary action, including termination.

Voting Client Securities

Proxy Voting

In the event the client retains discretion or delegates to a third-party other than Affinity with respect to voting proxies, the custodian bank of the account will forward to the client or its designee any proxy materials it receives that pertains to the securities in the Account. Clients may contact Affinity for recommendations or questions on their proxy solicitations.

In the event client delegates proxy voting discretion to Affinity then, unless otherwise given specific instructions in writing by client, Affinity shall vote all proxies according to Glass Lewis & Co.'s Proxy Paper and Investment Manager Guidelines (Guidelines). The Guidelines are designed to maximize returns for investment managers by voting in a manner consistent with such managers' active investment decision-making. The Guidelines are designed to increase investor's potential financial gain through the use of the shareholder vote while also allowing management and the board discretion to direct the operations, including governance and compensation, of the firm. The Guidelines will ensure that all issues brought to shareholders are analyzed in light of the fiduciary responsibilities unique to investment advisors on behalf of clients. The Guidelines will encourage the maximization of return for such clients through identifying and avoiding financial, audit and corporate governance risks.

Affinity shall retain originals or copies of proxy materials it receives and a record of how it voted through Broadridge's, (a third-party provider) Proxy Edge platform. In addition, other than forwarding to client any materials received by Affinity with respect to legal actions (such as notices of bankruptcy and class action suits) pertaining to assets in the Account, Affinity will take no actions with respect to such legal actions, which remains the responsibility of the client. Affinity will be responsible for voting with respect to corporate actions, such as tender offers and rights offering, involving the securities in the Account. The potential for conflicts of interests with respect to proxy votes is mitigated as result of the firm's adoption of the Guidelines of a third-party provider.

Affinity is not required to vote every client proxy and refraining from voting should not necessarily be construed as a violation of Affinity's fiduciary obligations. Affinity shall at no time ignore or neglect its proxy voting responsibilities. However, there may be times when refraining from voting is in the client's best interest, such as when an adviser's analysis of a particular client proxy reveals that the cost of voting the proxy may exceed the expected benefit to the client (i.e., casting a vote on a foreign security may require that the adviser engage a translator or travel to a foreign country to vote in person). Such position also complies with Interpretive Bulletin 94-2 of the DOL.

The portfolio management team shall be responsible for making voting decisions with respect to all client proxies, where a proxy is not voted in accordance with Glass Lewis recommendations. Such decisions shall be in writing and provided to the Chief Compliance Officer who will then ensure that such proxy votes are submitted in a timely manner.

In the event there is a potential conflict of interest in a ballot, we will obtain a third-party to vote in the best interest of our clients.

Upon request, Affinity will provide any client a copy of the Guidelines along with detailed information on how individual proxies were voted.

Financial Information

The Firm does not solicit or require prepayment of more than \$1,200.00 in fees per client, six months or more in advance, and therefore is not required to provide an audited balance sheet. Additionally, the firm has not been the subject of a bankruptcy petition during the past ten years.

Mr. Gregory Lai, CFA

Affinity Investment Advisors, LLC

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This brochure supplement provides information about Gregory Lai that supplements Affinity Investment Advisors, LLC. ("Affinity") brochure. You should have received a copy of that brochure. Please contact Robert Venable at (949) 660-6373 or bob.venable@aiallc.com if you did not receive Affinity's brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory Lai is available on the SEC's website at www.adviserinfo.sec.gov.

March 15, 2019

Educational Background & Business Experience

Name, Age (Year of Birth)

Gregory Lai

Year of Birth: 1964

Formal Education

M.B.A. - Finance and Strategy emphasis
University of California, Irvine Dec, 1988

B.S. - Chemistry, Organic specialization
University of California, Los Angeles Dec, 1985

Business Background

Greg is a Principal and Lead Portfolio Manager for Affinity Investment Advisors, LLC and has 30 years of investment experience. He developed the firm's quantitative stock selection, risk management, and portfolio construction models.

Previous work experience includes Senior Portfolio Manager and Managing Director at Morgan Stanley Investment Management and Van Kampen, and Portfolio Manager and Quantitative Analyst at Pacific Investment Management Company (PIMCO).

Member of CFA Society Los Angeles
Member of CFA Society of Orange County

Description of Professional Designations

Greg became a CFA charter holder in 1994. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.

The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Greg is not subject to any legal or disciplinary actions.

Other Business Activities

Greg is not involved in other industry business activities.

Other Compensation

Greg does not receive additional compensation other than his regular salary and profit sharing.

Supervision

Mr. Robert Venable, CCO and COO, is responsible for the supervision of Greg's activities, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. Mr. Venable can be reached at (949) 660-6373.

Mr. Pushkar Murthy, CFA

Affinity Investment Advisors, LLC

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This brochure supplement provides information about Pushkar Murthy that supplements Affinity Investment Advisors, LLC. ("Affinity") brochure. You should have received a copy of that brochure. Please contact Robert Venable at (949) 660-6373 or bob.venable@aiallc.com if you did not receive Affinity's brochure or if you have any questions about the contents of this supplement.

March 15, 2019

Educational Background & Business Experience

Name, Age (Year of Birth)

Pushkar Murthy

Year of Birth: 1975

Formal Education

MBA

The Wharton School at University of Pennsylvania

M.S. – Civil Engineering

University of Massachusetts, Amherst

B.S. – Civil Engineering

Indian Institute of Technology, Mumbai

Business Background

Pushkar joined Affinity in 2014 and is a Senior Portfolio Manager at Affinity Investment Advisors, LLC. He has 9 years of investment experience and assists in the development and management of Affinity's International products. From 2009-2014, Pushkar served as Investment Analyst at ClariVest Asset Management.

Description of Professional Designations

Pushkar became a CFA charter holder in 2006. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.

The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Pushkar is not subject to any legal or disciplinary actions.

Other Business Activities

Pushkar is not involved in other industry business activities.

Other Compensation

Pushkar does not receive additional compensation other than his regular salary and profit sharing.

Supervision

Mr. Robert Venable, CCO and COO, is responsible for the supervision of Pushkar's activities, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. Mr. Venable can be reached at (949) 660-6373.

Mr. Steve Spare, CFA

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This brochure supplement provides information about Steve Spare that supplements Affinity Investment Advisors, LLC's ("Affinity") brochure. You should have received a copy of that brochure. Please contact Robert Venable at (949) 660-6373 or bob.venable@aiallc.com if you did not receive Affinity's brochure or if you have any questions about the contents of this supplement.

Additional information about Steve Spare is available on the SEC's website at www.adviserinfo.sec.gov.

March 15, 2019

Educational Background & Business Experience

Name, Age (Year of Birth)

Steve Spare

Year of Birth: 1967

Formal Education

Steve holds a B.A. degree from Cal Poly, San Luis Obispo as well as the Chartered Financial Analyst designation.

Business Background

Steve is the Senior Director of Relationship Management for Affinity Investment Advisors, LLC and has 25 years of experience in marketing and client service to a variety of organizations, including Public Pensions, Corporate Pensions, Endowments and Foundations, Taft-Hartley Plans, Insurance Companies, and Sub-Advisory platforms. Previous work experience includes Sr. Vice President of Marketing and Client Service at SSI Investment Management. He also served in a similar role at Provident Investment Counsel, Froleys, Revy Investment Company and Sanford C. Bernstein. Prior to his career in the investment management industry, Steve worked on the floor of the Chicago Mercantile Exchange.

Description of Professional Designations

Steve became a CFA charter holder in 2001. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Steve is not subject to any legal or disciplinary actions.

Other Business Activities

Steve is not involved in other industry business activities.

Additional Compensation

Steve does not receive additional compensation other than his regular salary and bonus.

Supervision

Mr. Robert Venable, CCO and COO, is responsible for the supervision of Steve's activities, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. Mr. Venable can be reached at (949) 660-6373.

Mr. Robert Venable, CFA

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This brochure supplement provides information about Robert Venable that supplements Affinity Investment Advisors, LLC's ("Affinity") brochure. You should have received a copy of that brochure. Please contact Robert Venable at (949) 660-6373 or bob.venable@aiallc.com if you did not receive Affinity's brochure or if you have any questions about the contents of this supplement.

March 15, 2019

Educational Background & Business Experience

Name, Age (Year of Birth)

Robert Venable

Year of Birth: 1962

Formal Education

MBA, Finance, Wharton School of Business, University of Pennsylvania, 1992

BS, Electrical Engineering and Computer Sciences, University of California, Berkeley 1984

Business Background

Bob serves as Chief Compliance Officer, Chief Financial Officer, and Chief Operating Officer for Affinity Investment Advisors, LLC and has 26 years of investment experience.

Prior to joining Affinity, Bob was a Managing Member and CCO/CFO/COO of SW Asset Management, LLC. Previous work experience includes being the Chief Investment Officer for First American Capital Management and Portfolio Manager for both PIMCO Advisors, LLC and Pacific Investment Management Company (PIMCO).

Description of Professional Designations

Bob became a CFA charter holder in 1997. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Bob is not subject to any legal or disciplinary actions.

Other Business Activities

Bob is not involved in other industry business activities.

Additional Compensation

Bob does not receive additional compensation other than his regular salary and bonus with Affinity.

Supervision

Mr. Greg Lai, CIO, Principal owner, is responsible for the supervision of Bob's activities, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. Mr. Lai can be reached at (949) 660-6373.

Mr. David Sugimoto, CFA
285 Wilmington West Chester Pike, Chadds Ford, PA 19317
949-251-2371

Affinity Investment Advisors, LLC
4041 MacArthur Boulevard, Suite 150, Newport Beach, CA 92660
949-660-6373

This brochure supplement provides information about David Sugimoto that supplements Affinity Investment Advisors, LLC. ("Affinity") brochure. You should have received a copy of that brochure. Please contact Robert Venable at (949) 660-6373 or bob.venable@aiallc.com if you did not receive Affinity's brochure or if you have any questions about the contents of this supplement.

March 15, 2019

Educational Background & Business Experience

Name, Age (Year of Birth)

David Sugimoto

Year of Birth: 1955

Formal Education

M.B.A. - Finance

Texas Christian University, 1980

B.S. - Economics

Texas Christian University, 1978

Business Background

David is a Senior Portfolio Manager for Affinity Investment Advisors, LLC. In this role he is responsible for the co-development and oversight of the international strategy. He brings 38 years of experience and a shared philosophy focused on disciplined, long-term performance. Prior to joining Affinity in 2014, David was co-founder and Senior Portfolio Manager for Echo Point Investment, Management.

Description of Professional Designations

David became a CFA charter holder in 1985. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.

The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

David is not subject to any legal or disciplinary actions.

Other Business Activities

David is not involved in other industry business activities.

Other Compensation

David does not receive additional compensation other than his regular salary and profit sharing.

Supervision

Mr. Robert Venable, CCO and COO, is responsible for the supervision of David's activities, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. Mr. Venable can be reached at (949) 660-6373.

Mr. Michael Petrino

Affinity Investment Advisors, LLC

4041 MacArthur Boulevard, Suite 150, Newport Beach, CA 92660

Direct: 203-202-1632

Main: 949-660-6373

This brochure supplement provides information about Michael Petrino that supplements Affinity Investment Advisors, LLC. ("Affinity") brochure. You should have received a copy of that brochure. Please contact Robert Venable at (949) 660-6373 or bob.venable@aiallc.com if you did not receive Affinity's brochure or if you have any questions about the contents of this supplement.

March 15, 2019

Educational Background & Business Experience

Name, Age (Year of Birth)

Michael Petrino

Year of Birth: 1946

Formal Education

Michael received a B.A. cum laude from Amherst College and an M.B.A. from the University of Chicago.

Business Background

Michael is a Senior Portfolio Manager for Affinity Investment Advisors, LLC and has 48 years of investment experience.

Previous work experience includes Portfolio Manager and Executive Director at Morgan Stanley Investment Management and Van Kampen, Partner at La Jolla Investment Management and Chief Investment Officer at Stockjungle.com Investment Advisors.

Michael also founded two investment management firms, Matrix Capital Management and Calport Asset Management.

Member of the NYSSA and the Society of Quantitative Analysts.

Disciplinary Information

Michael is not subject to any legal or disciplinary actions.

Other Business Activities

Michael is not involved in other industry business activities.

Other Compensation

Michael does not receive additional compensation other than his regular salary and profit sharing.

Supervision

Mr. Robert Venable, CCO and COO, is responsible for the supervision of Michael's activities, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. Mr. Venable can be reached at (949) 660-6373.

Mr. Gaylord B. Lyman, CFA

Affinity Investment Advisors, LLC

4041 MacArthur Boulevard, Suite 150, Newport Beach, CA 92660

Main: 949-660-6373

This brochure supplement provides information about Gaylord Lyman that supplements Affinity Investment Advisors, LLC's ("Affinity") brochure. You should have received a copy of that brochure. Please contact Robert Venable at (949) 660-6373 or bob.venable@aiallc.com if you did not receive Affinity's brochure or if you have any questions about the contents of this supplement.

March 15, 2019

Educational Background & Business Experience

Name, Age (Year of Birth)

Gaylord Lyman

Year of Birth: 1962

Formal Education

MBA, Finance, UCLA Anderson School of Management, 1989

AB, Economics, Harvard College, 1984

Business Background:

Gaylord is a Senior Portfolio Manager for Affinity Investment Advisors, LLC and has 21 years of investment experience. In this role, he is responsible for co-management and development of the firm's small cap strategy.

Prior to joining Affinity, Gaylord co-founded Kohala Capital Partners, LLC, where he served as Portfolio Manager of the firm's Small Cap strategy. Prior to that, he was a member of the investment team at Becker Capital Management, Inc., where he served as a Portfolio Manager of the firm's Small Cap strategy and a Research Analyst on the domestic equity team.

Description of Professional Designations

Gaylord became a CFA charter holder in 2000. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Gaylord is not subject to any legal or disciplinary actions.

Other Business Activities

Gaylord is Trustee of Manager Directed Portfolios and is compensated for this position. There is a potential conflict because the strategy is similar to one offered by Affinity. To mitigate this conflict Gaylord has attested that he will not discuss holdings and/or positions discussed in investment meetings with either party.

Additional Compensation

Gaylord does not receive additional compensation other than what has been disclosed above and for his regular salary and bonus with Affinity.

Supervision

Mr. Robert Venable, CCO and COO, is responsible for the supervision of Gaylord's activities, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. Mr. Venable can be reached at (949) 660-6373.

Mr. Alex Hsiao

Affinity Investment Advisors, LLC

4041 MacArthur Boulevard, Suite 150, Newport Beach, CA 92660

Main: 949-660-6373

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March 15, 2019

Educational Background & Business Experience

Name, Age (Year of Birth)

Alex Hsiao

Year of Birth: 1965

Formal Education

MBA, Finance, University of California, Irvine, 1994

BS, Managerial Economics, University of California, Davis, 1989

Business Background:

Alex is a Senior Director for Affinity Investment Advisors, LLC and has 28 years of investment experience. In this role, he is responsible for client advisory, development and strategic investment solutions of all the firm's business.

Prior to joining Affinity, Alex was Chief Investment Officer of Progress Investment Management Company. He oversaw and managed the firm's entire multi-asset platform of fund-of-funds strategies and institutional investor relationships across multiple asset classes such as global equity, fixed income, venture capital, and hedge funds. He also served as a member of the Management Committee and was Chair of the Investment Committee at Progress. Previously, he served as Chief Investment Officer for The California Endowment, and was Vice President of Bankers Trust Company in Hong Kong.

Disciplinary Information

Alex is not subject to any legal or disciplinary actions.

Other Business Activities

Alex is not involved in any other industry business activities.

Additional Compensation

Alex does not receive additional compensation other than what has been disclosed above and for his regular salary and bonus with Affinity.

Supervision

Mr. Robert Venable, CCO and COO, is responsible for the supervision of Gaylord's activities, including monitoring the advice provided to clients. Supervision occurs every day face to face and in real time. Mr. Venable can be reached at (949) 660-6373.



AFFINITY INVESTMENT ADVISORS, LLC

PRIVACY POLICY

Affinity Investment Advisors, LLC (“Affinity”) appreciates the privacy concerns and expectations of our customers. We are committed to maintaining a high level of privacy and confidentiality when it comes to your personal information and we use that information only where permitted by law. We recognize that, as a customer, you not only entrust us with your money but with your personal information. Your trust is important to us and you can be sure we will continue our tradition of protecting your personal information.

We provide this privacy notice to you so that you may understand our policy with regard to the collection and disclosure of nonpublic personal information (“Information”) pertaining to you.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms; and
- Information about your transactions with us or others.

Protecting the security and confidentiality of your Information

We restrict access to Information about you to those employees who need to know that Information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to ensure the confidentiality of your Information.

We do not sell your Information to anyone. We may share nonpublic personal information when processing transactions or managing accounts on your behalf. We do not disclose, nor do we intend to disclose, nonpublic personal information about our current or former clients to anyone except as permitted by law.

We may revise our privacy policy in the future. If you would like a current copy of our privacy policy, you may view it on our website, at www.affinityinvestment.com, or by calling (949) 660-6373.

Client Copy – Please retain for your records



Proxy Voting Policy

The Client will retain discretion with respect to voting proxies, or will delegate discretion with respect to voting such proxies to a third party. The Custodian Bank of the Account will forward to the Client or its designee (including Affinity if Client delegates to the discretion to vote such proxies) any proxy materials it receives that pertains to the securities in the Account.

In the event Client delegates proxy voting discretion to Affinity then, unless otherwise given specific instructions in writing by Client, Affinity shall vote all proxies according to Glass Lewis & Co.'s Proxy Paper and Investment Manager Guidelines (Guidelines). The Guidelines are designed to maximize returns for investment managers by voting in a manner consistent with such managers' active investment decision-making. The Guidelines are designed to increase investor's potential financial gain through the use of the shareholder vote while also allowing management and the board discretion to direct the operations, including governance and compensation, of the firm. The Guidelines will ensure that all issues brought to shareholders are analyzed in light of the fiduciary responsibilities unique to investment advisors on behalf of Clients. The Guidelines will encourage the maximization of return for such Clients through identifying and avoiding financial, audit and corporate governance risks.

Affinity shall retain originals or copies of proxy materials it receives and a record of how it voted through Broadridge's, (a third-party provider) Proxy Edge platform. In addition, other than forwarding to Client any materials received by Affinity with respect to legal actions (such as notices of bankruptcy and class action suits) pertaining to assets in the Account, Affinity will take no actions with respect to such legal actions, which remains the responsibility of the Client. Affinity will be responsible for voting with respect to corporate actions, such as tender offers and rights offering, involving the securities in the Account. The potential for conflicts of interests with respect to proxy votes is mitigated as result of the firm's adoption of the Guidelines of a third-party provider.

Affinity is not required to vote every client proxy and refraining from voting should not necessarily be construed as a violation of Affinity's fiduciary obligations. Affinity shall at no time ignore or neglect its proxy voting responsibilities. However, there may be times when refraining from voting is in the client's best interest, such as when an adviser's analysis of a particular client proxy reveals that the cost of voting the proxy may exceed the expected benefit to the client (i.e., casting a vote on a foreign security may require that the adviser engage a translator or travel to a foreign country to vote in person). Such position also complies with Interpretive Bulletin 94-2 of the DOL.

The portfolio management team shall be responsible for making voting decisions with respect to all client proxies, where a proxy is not voted in accordance with Glass Lewis recommendations. Such decisions shall be in writing and provided to the Chief Compliance Officer who will then ensure that such proxy votes are submitted in a timely manner.

Upon request, Affinity will provide any client a copy of the Guidelines along with detailed information on how individual proxies were voted.