

MOODY ALDRICH PARTNERS

International Equity Composite GIPS REPORT

Year End	Total Firm Assets*	International Equity Composite Assets**		International Equity Annual Performance Results					
				Composite				MSCI ACWI Ex-US	
	(millions)	U.S. Dollars (millions)	Number of Accounts	Gross	Net	Dispersion ⁺	External Std Dev ⁺	Return	External Std Dev
2022		0.27	<5	-20.08%	-20.64%	N/A	21.03%	-16.00%	19.25%
2021		0.40	<5	10.78%	10.01%	N/A	16.95%	7.82%	16.79%
2020		0.37	<5	15.68%	14.88%	N/A	18.00%	10.65%	17.94%
2019		0.33	<5	29.48%	28.60%	N/A	11.29%	21.51%	11.34%
2018		0.25	<5	-11.04%	-12.03%	N/A	10.65%	-14.20%	11.38%
2017		46.9	<5	25.05%	23.52%	N/A	N/A	27.19%	N/A
2016		38.1	<5	2.93%	1.66%	N/A	N/A	4.50%	N/A
2015 [^]		24.2	<5	-8.80%	-9.94%	N/A	N/A	-17.77%	N/A

International Equity Annual Performance Results 12-31-2022			
Period	Composite		MSCI ACWI Ex-US
	Gross	Net	
Trailing 1 Year	-20.08%	-20.64%	-16.00%
Trailing 5 Year	3.36%	2.56%	0.88%
Since Inception	5.08%	4.10%	3.12%

* As defined by the firm definition using the principles of Global Investment Performance Standards (GIPS®).

** Composite Assets listed prior to 2023 represent the assets managed by Daniel Wanzenberg at a prior firm, APS Labs, LLC, formerly Belridge Capital, LLC. One June 30, 2023 Moody Aldrich Partners, LLC acquired the assets, strategies and books and records of the prior firm and Daniel Wanzenberg joined Moody Aldrich Partners to continue managing the strategies.

[^] 2015 returns calculations are for the period July 1, 2015 through year end.

⁺ Three year annualized ex-post standard deviation (using gross monthly returns).

⁺ Composite Dispersion is calculated using Gross of Fee returns.

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

The International Equity Composite contains all fully discretionary equity accounts managed in the International Equity style which seeks capital appreciation through stock selection by investing in 50-70 stocks. For comparison purposes, the International Equity composite performance is measured against MSCI ACWI Ex-US Index (NR). There is no minimum account size for this composite. Prior to January 1, 2019, the minimum account size for this composite was \$50 thousand. The strategy is managed by Moody Aldrich Partners, LLC.

Moody Aldrich Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Moody Aldrich Partners has been independently verified for the periods October 26, 2012 through December 31, 2022. 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 verification reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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International Equity Composite

GIPS REPORT

Moody Aldrich Partners is an independent SEC registered investment adviser. The firm maintains a complete list and description of composites, policies for valuing investments, calculating performance, and preparing GIPS Reports, which are available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is also available upon request.

The International Equity Composite was created July 1, 2015 (the "Inception Date"). Composite results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to 2019, new accounts were included in the composite at the beginning of the first full month following initiation. After January 1, 2019, new accounts are included in the composite after 60 days from the month end following initiation. Terminated accounts are removed from the composite at the end of its last full month under management.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated by retroactively applying the highest model fee for the composite (1.25% for periods 2015 through 2018 and 1.00% for 2019 through 2022). The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for new business is as follows: 1.00% on the first \$2 million, 0.90% on the next \$3 million and is negotiable above \$5 million. Management fees are generally paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.

For the period of January 1, 2015 through June 30, 2023, the performance presented occurred while the Portfolio Manager was at a prior firm. On June 30, 2023, Moody Aldrich Partners, LLC acquired the assets, strategies and books and records of the prior firm and the Portfolio Manager joined Moody Aldrich Partners to continue managing the strategies. The International Equity strategy satisfies the requirements for claiming performance record portability and the firm maintains the appropriate books and records to support performance. The International Equity Composite has undergone a portability evaluation for the period of January 1, 2015 through June 30, 2023.