



Emerging Markets

Third Quarter 2019

FACT SHEET

Characteristics as of 9/30/19

	GVA Emerging Markets	MSCI Emerging Markets Index
Wtd. Average Market Cap	\$4.1 Bln	\$49.8 Bln
Dividend Yield (LTM)	8.0%	2.9%
Price/Earnings (FY1)	7.5x	12.8x
Price/Book	0.9x	1.6x
Free Cash Flow Yield	15.0%	4.7%
Shareholder Yield*	12.3%	2.4%
Net Debt to Equity (ex-financials)	-1.8%	27.1%
Return on Equity	15.1%	15.9%

Strategy Highlights

Style: "Quantamental" Emerging Markets, Value

Holdings range: 60-100

Strategy Assets: \$5 million

Inception Date: May 13, 2019

Objective

To outperform the MSCI Emerging Markets Index over a complete market cycle with lower overall risk

Philosophy

- GVA adheres to the principles of value investing
- Combines the discipline of quantitative investing with qualitative judgement informed by fundamental research.

Approach:

- Proprietary quantitative process identifies a structurally advantaged subset of the universe.
- Fundamental research eliminates companies with qualitative problems.
- Companies we own generate sufficient Free Cash Flow to maintain their assets, internally finance their growth and return capital to shareholders.
- Ensure style discipline by only purchasing companies at value prices.

Firm Overview:

- An investment boutique specializing in long-only international, global and emerging markets equities
- Privately owned, 70% by active partners.
- A division of Moody Aldrich Partners, an SEC registered investment advisor formed in 1988.

Country Weights as of 9/30/19

	GVA Emerging Markets	MSCI Emerging Markets Index
CHINA	22.2%	31.9%
RUSSIA	12.7%	4.0%
TAIWAN	11.7%	11.5%
BRAZIL	9.3%	7.6%
SOUTH KOREA	9.0%	12.2%
SOUTH AFRICA	8.8%	4.7%
TURKEY	8.0%	0.6%
INDONESIA	7.8%	2.1%
GREECE	4.1%	0.3%
THAILAND	1.4%	2.9%
MEXICO	1.1%	2.5%
HUNGARY	0.7%	0.3%
CZECH REPUBLIC	0.2%	0.1%
ARGENTINA	-	0.2%
CHILE	-	1.0%
COLOMBIA	-	0.4%
EGYPT	-	0.2%
INDIA	-	8.9%
MALAYSIA	-	2.0%
PERU	-	0.4%
PHILIPPINES	-	1.1%
POLAND	-	1.0%
QATAR	-	1.0%
SAUDI ARABIA	-	2.6%
UNITED ARAB EMIRATES	-	0.7%
CASH	2.8%	-

Performance** through 9/30/19

	GVA Emerging Markets†		MSCI Emerging Markets Index	Excess Return	
	Gross (%)	Net (%)	(%)	Gross (%)	Net (%)
Q3 2019	-5.55	-5.57	-4.25	-1.30	-1.32
Since Inception†	-1.17	-1.19	-1.54	0.37	0.35

Data presented above is as of September 30, 2019. Characteristics for the MSCI Emerging Markets Index and the GVA Emerging Markets Portfolio were derived from FactSet.

* Shareholder Yield = dividends + Net Buybacks + Change in Debt. Shareholder Yield and FCF Yield are weighted averages. Source FactSet as of September 30, 2019.

**Past performance is no guarantee of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. More information about such fees and expenses applicable to a client's investment are generally available in the Form ADV Part 2A of Moody Aldrich Partners, LLC, which is publicly available and upon request and provided to every client (along with Form ADV Part 2B) prior to investment. Actual returns may vary from the performance information presented. All performance numbers are expressed in US Dollars. This product does not use leverage, derivatives or short positions in its portfolio. Global Value Advisors manages or advises \$5 Million for its emerging markets equity clients, with \$5 Million in assets under management. Please see the reverse side of this document for additional disclosures. This information is presented as supplemental to the fully compliant GIPS® presentation, which is available upon request at information@moodyaldrich.com or by calling (781) 639-2750. 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. Statistics are calculated using gross of fee performance.

† Inception date is 05/13/19.



PORTFOLIO MANAGERS



Philippe Rolland

- Founder, CIO and Portfolio Manager
- Over 23 years of investment experience
- Previously, Partner and Portfolio Manager at Grantham Mayo Van Otterloo (GMO), 22 years
- Institut Supérieur de Commerce Paris (Business School)
- University of Normandy, France



Todd Bassion, CFA

- Founder and Portfolio Manager
- Over 19 years of investment experience
- Previously, Co-Portfolio Manager at Delaware Investments, Int'l & Global Value Funds
- Colorado College



Mathew Marotta

- Founder, Investment Research & Portfolio Implementation
- Over 16 years of investment experience
- Previously, Grantham Mayo Van Otterloo, (GMO)
- Babson College

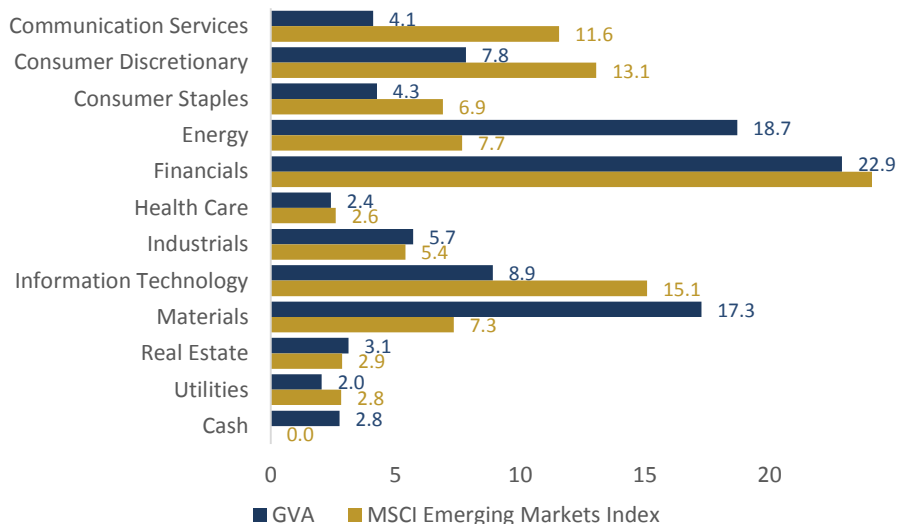
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Sector Weights (%) as of 9/30/19



Top 10 Holding as of 9/30/19

Name	Sector	Weight (%)
PT Adaro Energy Tbk	Energy	4.2
Eregli Demir ve celik Fabrikalari T.A.S.	Materials	3.7
China Cinda Asset Management Co., Ltd. Class H	Financials	3.6
PT Indo Tambangraya Megah Tbk	Energy	3.6
Formosa Taffeta Co., Ltd.	Consumer Discretionary	3.5
Eurobank Ergasias SA	Financials	3.3
West China Cement Ltd.	Materials	3.2
Enauta Participacoes S.A.	Energy	3.2
Orange Life Insurance Ltd.	Financials	3.1
Holy Stone Enterprise Co., Ltd.	Information Technology	2.6
Percentage of Total Portfolio		34.1

Disclosures

The Global Value Advisors Emerging Markets Composite contains fully discretionary equity accounts managed in the Emerging Markets style which seeks to outperform the MSCI Emerging Markets Index - Net over a complete market cycle.

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 period October 26, 2012 through March 31, 2019.

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 Global Value Advisors Emerging Markets Equity Composite has been examined for the periods May 13, 2019 through March 31, 2019. The verification and performance examination reports are available upon request at information@moodyaldrich.com.

Global Value Advisors is a division of Moody Aldrich Partners, LLC. Moody Aldrich Partners is an independent SEC registered investment adviser. The firm maintains a complete list and description of composites, policies for valuing portfolios, calculating performance and preparing compliant presentations, which is also available upon request.

The Global Value Advisors Emerging Markets Composite was created May 13, 2019. Composite 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.

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 is calculated using actual management fees. 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 \$25 million and 0.90% on all additional funds. Management fees are paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.