



Strategy Highlights

Style: Disciplined Fundamental Value

Holdings range: 60-100

Strategy Assets: \$4 million

Inception Date: May 13, 2019

Objective

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

Philosophy

- Companies that generate positive Free Cash Flow and return capital to shareholders outperform the market.
- Value wins in the long run.
- A disciplined methodology is essential to identify an advantaged subset of the universe.
- Fundamental research identifies companies with sustainable Free Cash Flows to maintain their assets, finance their growth and return capital to shareholders.

What We Buy

- High and sustainable Free Cash Flow.
- High and sustainable Shareholder Yield*.
- Strong Balance Sheets.
- In the cheapest 20% of our universe.
- Undervalued due to non-structural, short-term factors.

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.

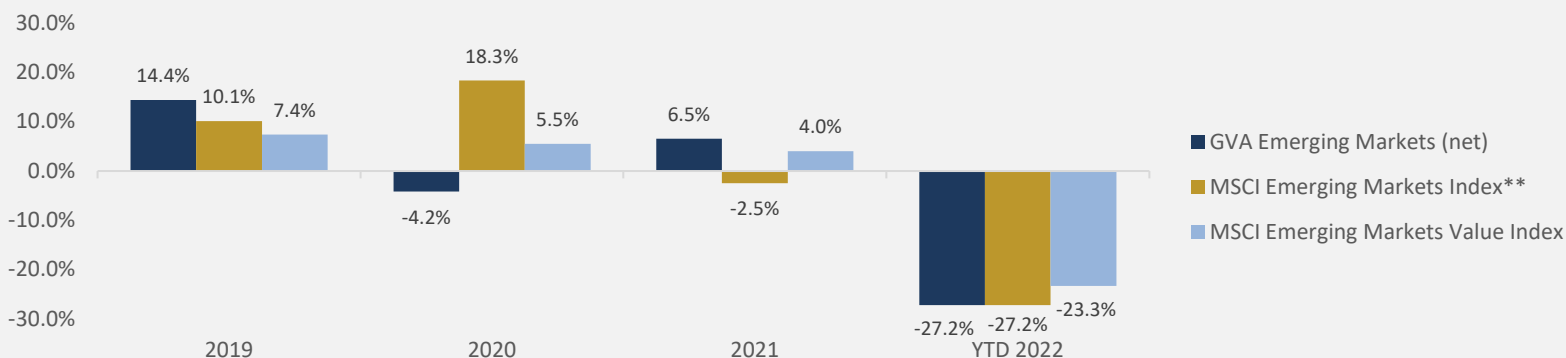
Characteristics

	GVA Emerging Markets	MSCI Emerging Markets Index**
Wtd. Average Market Cap	\$4.2 Bln	\$50.6 Bln
Active Share	96%	-
Price/Earnings (FY1)	4.8	9.9
Price/Book	0.7	1.5
Free Cash Flow Yield	18.6%	5.1%
Shareholder Yield*	15.4%	0.3%
Dividend Yield (LTM)	11.4%	3.6%
Net Debt to Equity (ex-financials)	1.6%	24.2%
Return on Equity	23.8%	15.7%

Performance

	GVA Emerging Markets†		MSCI Emerging Markets Index**	MSCI Emerging Markets Value Index
	Gross (%)	Net (%)	(%)	(%)
Q3 2022	-12.8	-13.0	-11.6	-11.0
1 Year	-28.0	-28.7	-28.1	-23.6
3 Year (Annualized)	-4.5	-5.4	-2.1	-2.6
Since Inception (Annualized)†	-4.3	-5.3	-2.3	-3.0

YTD & Calendar Year Returns



*Shareholder Yield = dividends + Net Buybacks + Change in Debt. Shareholder Yield and FCF Yield are weighted averages. Source FactSet as of September 30, 2022.

† Inception date is 05/13/19.

**Benchmark



PORTFOLIO MANAGERS



Philippe Rolland

- Founder, CIO and Portfolio Manager
- Over 24 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 20 years of investment experience
- Previously, Co-Portfolio Manager at Delaware Investments, Int'l & Global Value Funds
- Colorado College



Mathew Marotta, CFA

- Founder, Investment Research & Portfolio Implementation
- Over 17 years of investment experience
- Previously, Grantham Mayo Van Otterloo, (GMO)
- Babson College

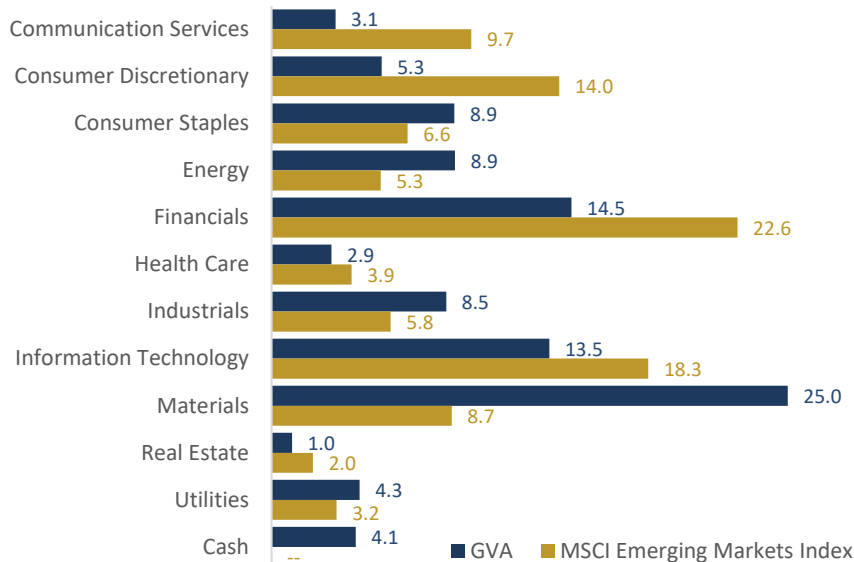
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Sector Weights* (%)



Country Exposures

	GVA (%)	MSCI Emerging Markets Index (%)
CHINA	26.3	31.3
SOUTH AFRICA	13.1	3.5
TAIWAN	13.0	13.8
BRAZIL	13.0	5.8
SOUTH KOREA	9.5	10.7
THAILAND	5.0	2.1
TURKEY	4.6	0.4
SAUDI ARABIA	4.6	4.8
CASH	4.0	0.0
INDIA	2.7	15.3
INDONESIA	2.4	2.2
MEXICO	1.3	2.2
POLAND	0.5	0.5
	100.0	92.6

Disclosures

Moody Aldrich Partners claims compliance with the Global Investment Performance Standards (GIPS®). Data above is as of September 30, 2022. Characteristics for the MSCI Emerging Markets Index and the GVA Emerging Markets Portfolio were derived from FactSet.

*Sector weights include exposure to iShares MSCI China A ETF and iShares MSCI India A ETF. ETF exposures are broken out by sector on a look-through basis.

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.

**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 \$4 Million for its emerging markets equity clients, with \$128 Million in total assets under management.

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 September 30, 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. Verifications 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.

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The Global Value Advisors Emerging Markets Composite was created May 13, 2019. The inception date of composite performance is 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 retroactively using the highest maximum management fee, 1%.

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.