



International Small Cap

Fourth Quarter 2019

FACT SHEET

Strategy Highlights

Style: Disciplined Fundamental Value

Holdings range: 80 – 130

Strategy Assets: \$16 million

Inception Date: June 1, 2018

Objective

To outperform the MSCI All Country World ex-US Small Cap 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 and undervalued due to non-structural, short-term factors.
- 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 as of 12/31/19

	GVA International Small Cap	MSCI ACWI Ex-US Small Cap Index
Wtd. Average Market Cap	\$1,393 Mln	\$1,855 Mln
Dividend Yield (LTM)	5.1%	2.6%
Price/Earnings (FY1)	10.1x	16.1x
Price/Book	1.2x	1.5x
Free Cash Flow Yield	9.8%	4.5%
Shareholder Yield*	8.3%	2.1%
Net Debt to Equity (ex-financials)	6.6%	80.3%
Return on Equity	15.2%	11.6%

Performance** through 12/31/19

	GVA International Small Cap**		MSCI ACWI Ex-US Small Cap Index	Excess Return	
	Gross (%)	Net (%)	(%)	Gross (%)	Net (%)
Q4 2019 ⁺	13.7	13.6	11.0	2.6	2.6
2019 ⁺	23.9	23.6	22.4	1.5	1.2
Since Inception (Annualized) ^{††}	1.7	1.5	0.2	1.5	1.2

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ⁺	YTD ⁺	Annualized Since Inception ^{††}
	GVA International Small Cap (net)	9.3%	1.3%	-2.1%	1.5%	-3.5%	5.4%	-1.3%	-3.9%	2.5%	4.9%	1.6%		
MSCI All Country World Ex-US Small Cap Index	7.8%	2.1%	0.2%	2.2%	-5.2%	4.4%	-0.7%	-2.9%	2.4%	4.1%	1.7%	4.9%	22.4%	0.2%
MSCI All Country World Ex-US Small Cap Value Index	7.6%	1.5%	-0.2%	1.7%	-5.3%	4.5%	-1.4%	-2.7%	3.2%	4.1%	1.4%	5.0%	20.3%	0.4%
MSCI All Country World Ex-US Small Cap Growth Index	8.1%	2.7%	0.6%	2.7%	-5.0%	4.3%	0.0%	-3.0%	1.7%	4.0%	1.9%	4.8%	24.6%	0.1%
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
GVA International Small Cap (net)						-3.8%	0.2%	-2.3%	1.2%	-8.9%	2.3%	-6.7%	-17.2%	
MSCI All Country World Ex-US Small Cap Index						-2.7%	0.7%	-1.0%	-1.2%	-9.7%	0.2%	-5.4%	-18.0%	
MSCI All Country World Ex-US Small Cap Value Index						-3.0%	1.3%	-1.5%	-0.6%	-8.4%	-0.1%	-5.0%	-16.4%	
MSCI All Country World Ex-US Small Cap Growth Index						-2.5%	0.1%	-0.4%	-1.8%	-11.0%	0.6%	-5.9%	-19.6%	

Data presented above is as of December 31, 2019. Characteristics for the MSCI ACWI ex-US Small Cap Index and the GVA International Small Cap 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 December 31, 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 \$16 Million for its international small cap equity clients, with \$16 Million in assets under management. Please see the reverse side of this document for additional disclosures.

† Preliminary performance results.

†† Inception date is 06/01/18.



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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

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

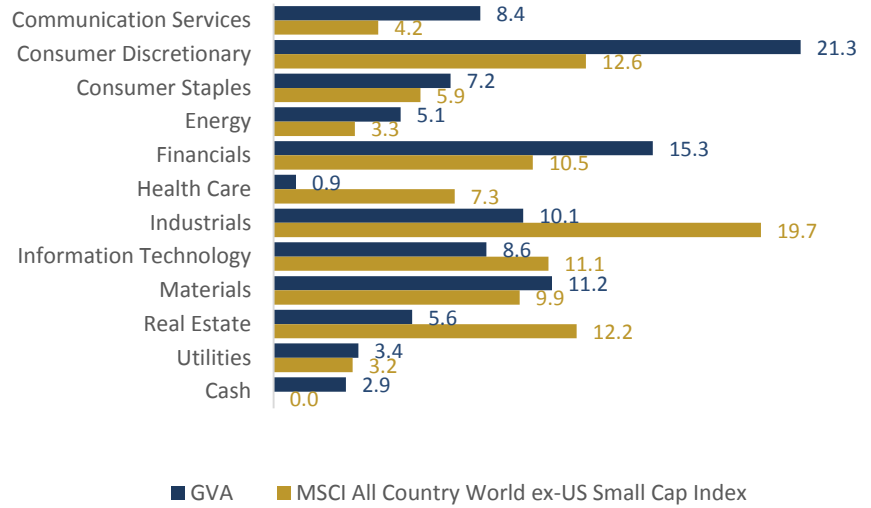
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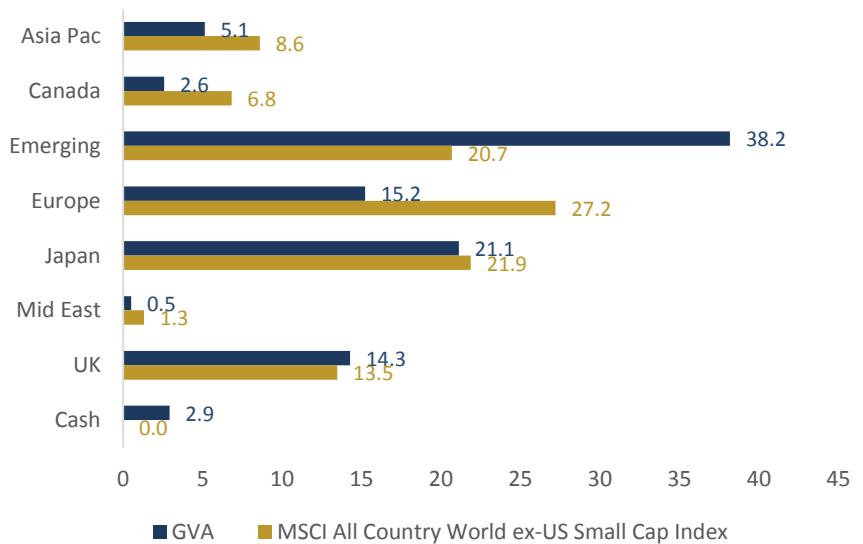
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Sector Weights (%) as of 12/31/19



Region Weights (%) as of 12/31/19



Disclosures

The Global Value Advisors International Small Cap Equity Composite contains fully discretionary equity accounts managed in the International Small Cap Equity style which seeks to outperform the MSCI ACWI ex-US Small Cap Index - Net over a complete market cycle.

Moody Aldrich Partners claims compliance with the Global Investment Performance Standards (GIPS®).

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 International Small Cap Equity Composite was created June 1, 2018. 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.