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Investment Insight

What To Expect From GVA in Growth and Value Markets

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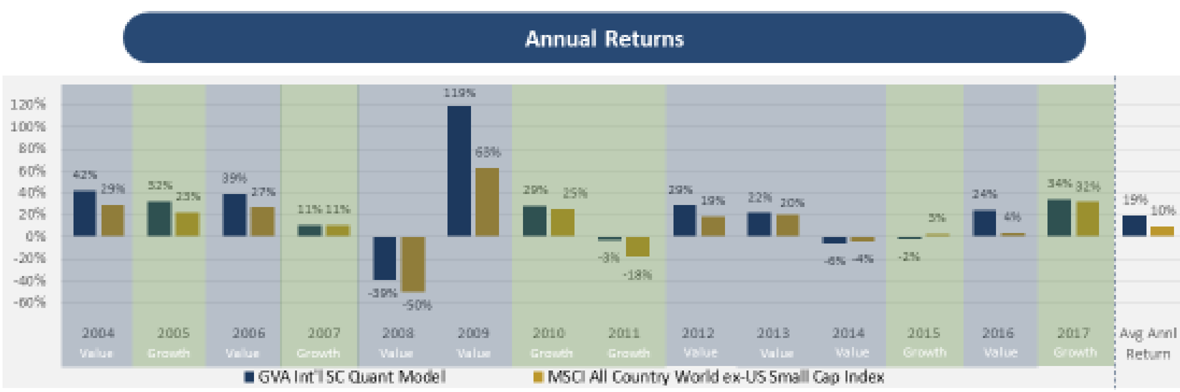
GVA's approach is designed to outperform its core indexes when growth slightly beats value and when value beats growth and is expected to underperform when growth significantly outperforms value.

The chart below shows the annual excess returns for GVA's Small Cap International model. The green shaded bars depict years in which growth outperformed and the blue shaded bars highlight value outperforming.

GVA's overall model produces a median annual excess return of 9.8%. The model outperformed by 11.4% during value years. The model also outperformed by 2.9% during growth years. It is important to note that the model performance does not include trading costs or fees, which could impact annual results by a range of 1-2%.

Back Test: GVA Quant Model Delivers in Growth and Value Markets*



GVA vs Benchmark	Average Annual Excess Return	Median Annual Excess Return
Total Period	8.8%	9.8%
Value Years	15.3%	11.4%
Growth Years	4.3%	2.9%

*Source: FactSet – (Aug 2018) GVA International Small Cap Quant Model back test results are hypothetical and involve inherent limitations, please see disclosures at the end of this presentation. Results do not reflect fees or expenses. Average annual excess return is calculated is excess return on a subtracted basis.

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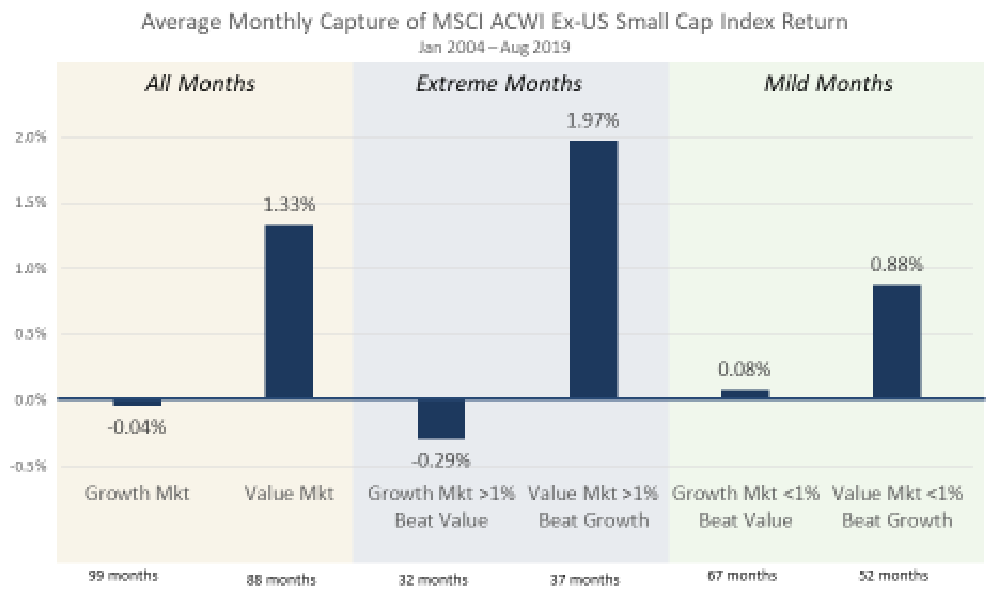
GVA's model usually slightly outperforms in growth markets, but underperforms during periods of extreme growth outperformance. To illustrate this point, the chart below illustrates GVA's historical excess return by month in both growth and value markets. Note that this study goes from January 2004 - August 2019. The timeframe includes both the back-tested model* as well as live performance since inception.

Looking first at average monthly excess return, GVA's Small Cap International model beats the benchmark by 1.3% in value markets and is essentially flat in growth markets. In mild months, defined as growth or value beating the market by less than 1%, the model performs well in value markets and slightly beats in growth markets. In extreme months, defined as growth or value being the market by greater than 1%, value months perform exceptionally well and growth is a significant drag.

Back Test: Growth and Value Market Capture*

GVA International Small Cap Model



*Source: FactSet – Growth and Value markets determined for each month by comparing the returns for the MSCI ACWI Ex-US Small Cap Value versus Growth Indexes. Excess return of the GVA International Small Cap Model compared to the MSCI ACWI Ex-US Small Cap Index for each month. *GVA International Small Cap Quant Model back test results are hypothetical and involve inherent limitations, please see disclosures at the end of this presentation. Model results do not reflect fees or expenses.*

**We began managing an actual account in this strategy beginning on June 1, 2018. The performance for this composite is available upon request at information@globalvalueadv.com. Performance shown above is that of the quantitative model and does not include fundamental research. Please see model disclosures at the end of this presentation.*

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*GVA Back-test Disclosure:

The information presented in the presentation represents back-tested performance based on the GVA Proprietary Model (the "Model") and does not include qualitative analysis or portfolio manager selections. The performance results shown represent a larger group of stocks than would be included if qualitative analysis was applied. Our Model narrows down our universe to approximately 125-175 stocks and then we conduct fundamental analysis in order to determine inclusion in the portfolio. The strategy being offered includes both the quantitative and qualitative analysis together however performance shown in the back-test only reflects the quantitative portion of analysis as the qualitative analysis cannot be applied retroactively. Back-tested presentations may not be relied upon for investment purposes and are not meant to represent actual current or future performance.

The Model is described on a previous slide. For more details on the Model please contact info@globalvalueadv.com. Back-tested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance had the portfolios been available over the relevant time period. Securities were selected with the full benefit of hindsight, after their performance over the period shown was known. There are inherent limitations of data derived from retroactive application of a model portfolio. The results may not reflect the impact that any material market or economic factors might have had on GVA's use of the back-test Model if the Model had been used during the period to actually manage client assets. GVA was not managing money during the period tested. For comparison purposes, the GVA International Small Cap Model performance is measured against the MSCI All Country World ex-US Small Cap Index. Results in back-test do not guarantee future results.

The Model identifies companies with positive free cash flows, that have positive total return to shareholders, excludes companies whose leverage is in the highest 20% of the starting universe, are the cheapest 20% of the starting universe and illiquid companies are eliminated. Foreign exchange is implicit in the total return. The Model assumes it is fully invested with no cash and includes the reinvestment of all income. The U.S. dollar is the currency used to express performance. All returns are presented gross of investment management fees, trading costs, and all other costs, expenses and commissions associated with client account trading. As there are no fees or expenses deducted, actual client returns could be materially different. The client may experience a loss.