

MOODY ALDRICH PARTNERS, LLC
EMERGING MARKETS COMPOSITE
GIPS REPORT

Year End	Total Firm	Total Firm	Global Value Advisors Emerging Markets Equity Product	Global Value Advisors		Global Value Advisors						
	Assets*	Assets**		Composite Assets		Annual Performance Results					MSCI Emerging Markets	
	(millions)	(millions)		U.S. Dollars	Number of Accounts	Composite				Index - Net		
		Assets***	(millions)	(millions)	Gross	Net 1 ⁺⁺⁺	Net 2 ⁺⁺⁺	Dispersion	External	Return	External	
		(millions)	(millions)	(millions)					Std Dev ⁺⁺		Std Dev	
2023	735	859	4.8	4.8	1	2.92%	1.89%	2.31%	N.A.	18.2	9.83%	17.1
2022	672	821	4.7	4.7	1	-15.50%	-16.00%	-16.00%	N.A.	24.1	-20.00%	21.9
2021	951	1,171	5.7	5.7	1	6.80%	6.11%	6.11%	N.A.	N.A.	-2.50%	N.A.
2020	826	975	5.3	5.3	1	-3.90%	-4.49%	-4.49%	N.A.	N.A.	18.30%	N.A.
2019 ⁺	671	731	5.7	5.7	1	14.5% ⁺	14.01% ⁺	14.01% ⁺	N.A.	N.A.	10.1% ⁺	N.A.

Annual Performance Results 12-31-2023				
Period	Composite			MSCI Emerging Markets Index - Net
	Gross	Net 1 ⁺⁺⁺	Net 2 ⁺⁺⁺	
Trailing 1 Year	2.9	1.9	2.3	9.8
Trailing 5 Year	N/A	N/A	N/A	N/A
Inception to Date	0.4	-0.3	-0.2	2.4

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

^{**} This information is presented as supplemental to the fully compliant GIPS® presentation and includes Total Firm Asset plus Advisory Only Assets (such as Unified Managed Account (UMA) assets).

^{***} This information is presented as supplemental to the fully compliant GIPS® presentation. Beginning in 2018, product assets also include advisory only assets managed to the International Small Cap Equity strategy.

⁺ Results shown for the year 2019 represent partial period performance since inception from May 13, 2019 through December 31, 2019.

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

⁺⁺⁺ Net 1 returns have been calculated using the highest actual fee charged to an investor in the strategy (0.60% prior to 2023 and 1.0% effective 1/1/23). Net 2 returns have been calculated using a model fee of 0.60%, which is the fee an investor in the strategy can expect to pay.

The three year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

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

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 December 31, 2023. The verification report(s) is/are available upon request.

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 funds maintenance, as well 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. Verification does not provide assurance on the accuracy of any specific performance.

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 investments, calculating performance and preparing GIPS Reports, which is also available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is 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.

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 (1) was calculated by retroactively applying the highest model fee for the composite (0.60% prior to 2023 and 1.0% effective 1/1/23). Net of fee performance (2) was calculated by retroactively applying the highest model fee for the composite (0.60%), which is the fee an investor in the strategy can expect to pay based on the early adopter fee schedule. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The standard investment management fee schedule for new business is as follows: 0.60% in perpetuity on all investments made prior to strategy assets reaching \$150 million, thereafter, 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.