

MOODY ALDRICH PARTNERS, LLC
INTERNATIONAL SMALL CAP EQUITY COMPOSITE
GIPS REPORT

Year End	Total Firm	Total Firm Advised	Global Value Advisors International Small Cap Equity Product	Global Value Advisors Composite Assets		Global Value Advisors Annual Performance Results						
	Assets*	Assets**	Assets***	U.S. Dollars (millions)	Number of Accounts	Composite					MSCI ACWI ex-USA Small Cap Index-Net	
	(millions)	(millions)	(millions)			Gross	Net 1 ⁺⁺⁺	Net 2 ⁺⁺⁺	Dispersion	External Std Dev ⁺⁺	Return	External Std Dev
2023	735	859	25	25	1	22.00%	20.78%	21.26%	N.A.	16.7	15.66%	17.0
2022	672	821	21	21	1	-7.60%	-8.20%	-8.20%	N.A.	21.5	-20.00%	22.7
2021	951	1,171	22	22	1	8.10%	7.41%	7.41%	N.A.	20.1	12.90%	19.9
2020	826	975	16	16	1	-2.00%	-2.62%	-2.62%	N.A.	N.A.	14.20%	N.A.
2019*	671	731	16	16	1	23.90%	23.15%	23.15%	N.A.	N.A.	22.40%	N.A.
2018*	442	454	4	4	1	-17.2% ⁺	-17.43% ⁺	-17.43% ⁺	N.A.	N.A.	-18.0% ⁺	N.A.

Annual Performance Results 12-31-2023				
Period	Composite			MSCI ACWI ex-USA Small Cap Index-Net
	Gross	Net 1 ⁺⁺⁺	Net 2 ⁺⁺⁺	
Trailing 1 Year	22.0	20.8	21.3	15.7
Trailing 5 Year	8.1	7.4	7.5	7.9
Inception to Date	3.7	3.0	3.1	3.3

* 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 2018 represent partial period performance from June 1, 2018 through December 31, 2018.

++ Three year annualized ex-post standard deviation (using gross 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.

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 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®) 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.

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. The Global Value Advisors International Small Cap Equity Composite has had a

performance examination for the periods June 1, 2018 through December 31, 2023. The verification and performance examination reports are available upon request at information@moodyaldrich.com.

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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 available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is also available upon request.

The Global Value Advisors International Small Cap Equity Composite was created June 1, 2018. The inception date of composite performance is 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 (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.