Moody Aldrich Partners, LLC
Verification and Global Value Advisors International Small Cap Equity Composite Performance Examination Report

December 31, 2025

ACA™

Verification and Performance Examination Report

Members
Moody Aldrich Partners

We have verified whether Moody Aldrich Partners, LLC (the "Firm") has, for the periods from October 26, 2012 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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. We have also examined the Firm's Global Value Advisors International Small Cap Equity Composite for the periods from June 1, 2018 through December 31, 2025.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Global Value Advisors International Small Cap Equity Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from October 26, 2012 through December 31, 2025, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Value Advisors International Small Cap Equity Composite and calculated the Global Value Advisors International Small Cap Equity Composite's performance for the periods from June 1, 2018 through December 31, 2025 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Global Value Advisors International Small Cap Equity Composite's GIPS composite report for the periods from June 1, 2018 through December 31, 2025 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Supplemental Information included in the accompanying GIPS composite report and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Global Value Advisors International Small Cap Equity Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

March 9, 2026

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

Year End	Total Firm Assets* (millions)	Total Firm Advised Assets** (millions)	Total Firm Advisory Only Assets (millions)	Global Value Advisors International Small Cap Equity Product Assets*** (millions)	Global Value Advisors Composite Assets: U.S. Dollars (millions)	Global Value Advisors Composite Assets: Number of Accounts	Global Value Advisors Annual Performance Results: Composite Gross	Composite Net 1+++	Composite Net 2+++	Composite Dispersion	Composite External Std Dev++	MSCI ACWI ex-USA Small Cap Index-Net Return	MSCI ACWI ex-USA Small Cap Index-Net External Std Dev
2025	803	914	112	40	40	1	38.81%	37.41%	38.00%	N.A.	13.2%	29.26%	12.1%
2024	685	776	91	29	29	1	-1.26%	-2.26%	-1.86%	N.A.	16.7%	3.36%	16.8%
2023	735	859	124	25	25	1	22.00%	20.78%	21.26%	N.A.	16.7%	15.66%	17%
2022	672	821	149	21	21	1	-7.60%	-8.20%	-8.20%	N.A.	21.5%	-20.00%	22.7%
2021	951	1,171	220	22	22	1	8.10%	7.41%	7.41%	N.A.	20.1%	12.90%	19.9%
2020	826	975	149	16	16	1	-2.00%	-2.62%	-2.62%	N.A.	N.A.	14.20%	N.A.
2019+	671	731	60	16	16	1	23.90%	23.15%	23.15%	N.A.	N.A.	22.40%	N.A.
2018+	442	454	12	4	4	1	-17.2%+	-17.43%+	-17.43%+	N.A.	N.A.	-18.0%+	N.A.

Annual Performance Results 12-31-2025				
Period	Composite Gross	Composite Net 1 +++	Composite Net 2 +++	MSCI ACWI ex-USA Small Cap Index-Net
Trailing 1 Year	38.81%	37.41%	38.00%	29.26%
Trailing 5 Year	10.79%	9.85%	10.12%	6.91%
Inception to Date	7.07%	6.25%	6.43%	6.40%

* As defined by the firm definition using the principles of Global Investment Performance Standards (GIPS®).
** This information is presented as supplemental to the GIPS® report and includes Total Firm Asset plus Advisory Only Assets (such as Unified Managed Account (UMA) assets).
*** This information is presented as supplemental to the GIPS® report. 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, 2025 .

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 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, 2025. The verification and performance examination reports are available upon request at information@moodyaldrich.com.

Moody Aldrich Partners is an independent SEC registered investment adviser. The long only divisions include Eastern Shore Capital Management effective 10/29/2012, Global Value Advisors effective 03/31/2018 and Portfolio Solutions Group, effective 6/30/23. 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.