

# MOODY ALDRICH PARTNERS

## Healthcare Equity Composite

### GIPS REPORT

Year End	Total Firm	Total Firm Advised	Total Firm Advisory Only	Healthcare Equity Composite Assets**		Healthcare Equity Annual Performance Results					
	Assets*	Assets**	Assets**	U.S. Dollars (millions)	Number of Accounts	Composite				Russell 3000 Health Care Index	
	(millions)	(millions)	(millions)			Gross	Net	Dispersion+	External Std Dev+	Return	External Std Dev
2024	685	776	91	1.5	2	5.78%	4.77%	N/A	14.28%	3.48%	14.38%
2023	735	859	124	6.2	5	12.88%	11.77%	0.67%	13.72%	2.87%	14.44%
2022				7.5	8	-4.44%	-5.40%	0.23%	16.18%	-6.10%	16.90%
2021				7.3	9	7.00%	5.94%	0.23%	15.58%	18.60%	15.03%
2020				6.4	7	17.38%	16.23%	0.54%	17.97%	19.34%	16.91%
2019				4.5	6	36.78%	35.45%	N/A	15.60%	22.11%	13.27%
2018				0.7	4	2.70%	1.68%	N/A	19.07%	5.63%	14.23%
2017				3.6	1	13.59%	12.47%	N/A	20.57%	23.13%	12.95%
2016				3.3	1	-10.51%	-11.41%	N/A	23.40%	-3.33%	13.47%
2015				1.2	1	17.26%	16.11%	N/A	21.80%	7.14%	12.42%
2014				4.1	1	46.16%	44.74%	N/A	21.16%	25.37%	10.20%
2013				1.2	1	48.41%	46.98%	N/A	22.96%	43.05%	11.27%
2012				1.5	1	48.10%	46.67%	N/A	N/A	19.32%	N/A
2011				0.9	1	-6.91%	-7.84%	N/A	N/A	10.85%	N/A

Healthcare Equity Annual Performance Results 12-31-2024			
Period	Composite		Russell 3000 Health Care Index
	Gross	Net	
Trailing 1 Year	5.78%	4.77%	3.48%
Trailing 5 Year	7.46%	6.41%	7.18%
Trailing 10 Year	9.15%	8.07%	8.81%

\*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).

\*\*\* Composite Assets listed prior to 2023 represent the assets managed by Daniel Wanzenberg at a prior firm, APS Labs, LLC, formerly Belridge Capital, LLC. One June 30, 2023 Moody Aldrich Partners, LLC acquired the assets, strategies and books and records of the prior firm and Daniel Wanzenberg joined Moody Aldrich Partners to continue managing the strategies.

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

\* Composite Dispersion is calculated using Gross of Fee returns.

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

*The Healthcare Equity Composite contains all fully discretionary equity accounts managed in the Healthcare Equity style which seeks capital appreciation through stock selection by investing in 20-40 stocks. For comparison purposes, the Healthcare Equity composite performance is measured against the Russell 3000 Health Care Index. There is no minimum account size for this composite. The strategy is managed by Moody Aldrich Partners, LLC.*

# **MOODY ALDRICH PARTNERS**

## **Healthcare Equity Composite**

### **GIPS REPORT**

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 periods October 26, 2012 through December 31, 2024. The verification reports 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 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. Verification does not provide assurance on the accuracy of any specific performance report. 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.

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

The Healthcare Equity Composite was created January 1, 2011 (the "Inception Date"). The returns for the Healthcare Equity Composite for the periods of 2011 to 2017 are exclusively extracted performance. The extracted performance was a carve-out of a single sector from the only account managed in the US strategy at the time. On January 1, 2018, the first discretionary account was included in the composite and the carve-out was discontinued. The extracted performance used a Modified Dietz methodology in allocating cash and associated returns. Performance was calculated gross of management fees. Additional information is available upon request. Composite results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective 1/1/2019, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash or securities inflow or outflow of 50% of portfolio assets, or a securities inflow of 15%, if the securities deposited were not already held in the portfolio, or if they were held but deposited at unequal weights as the original portfolio. Past performance is not indicative of future results. Prior to 2019, new accounts were included in the composite at the beginning of the first full month following initiation. After January 1, 2019, new accounts are included in the composite after 60 days from the month end following initiation. Terminated accounts are removed from the composite at the end of its last full month under management. 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 was calculated by retroactively applying the highest model fee for the composite (1.25% for periods 2011 through 2018 and 1.00% for 2019 through current). 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: 0.50% in perpetuity on all investments made prior to strategy assets reaching \$150 million, thereafter 1% on all additional funds. Management fees are generally paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.

For the period of January 1, 2011 through June 30, 2023, the performance presented occurred while the Portfolio Manager was at a prior firm. On June 30, 2023, Moody Aldrich Partners, LLC acquired the assets, strategies and books and records of the prior firm and the Portfolio Manager joined Moody Aldrich Partners to continue managing the strategies. The Healthcare Equity strategy satisfies the requirements for claiming performance record portability and the firm maintains the appropriate books and records to support performance. The Healthcare Equity Composite has undergone a portability evaluation for the period of January 1, 2011 through June 30, 2023.