



**MOODY ALDRICH PARTNERS**

18 Sewall Street

Marblehead, MA 01945

Phone 781.639.2750

Fax 781.639.2751

[www.moodyaldrich.com](http://www.moodyaldrich.com)

---

**Item 1: Cover Page**

This Brochure dated February 28, 2024, provides information about the qualification and business practices of Moody Aldrich Partners, LLC (“MAP”), an SEC registered investment adviser. Should the reader have any questions or comments concerning any of the information contained in this Brochure, please call the Firm at (781) 639-2750 or write to:

Joseph Stowell  
Chief Compliance Officer  
Moody Aldrich Partners, LLC  
18 Sewall Street  
Marblehead, MA 01945  
[jstowell@moodyaldrich.com](mailto:jstowell@moodyaldrich.com)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Moody Aldrich Partners, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC does not imply a certain level of skill or training.

## **Item 2: Material Changes**

---

### **Material Changes since the Last Update**

This Form ADV Part 2A brochure has been prepared by Moody Aldrich Partners (“MAP”) according to the requirements and rules promulgated by the SEC.

This Brochure, dated February 28, 2024, provides the reader with a summary of MAP’s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. The Firm has made changes since the last annual update of its brochure which was filed on March 24, 2023, that may be considered material. They include:

### **Item 4 – Advisory Business**

- Added description of the new MAP Portfolio Solutions Group (“PSG”).
- Added one new GVA active partner.
- Revised aggregate Client Assets as of December 31, 2023.

### **Item 5 – Fees and Compensation**

- Added additional fee schedule for the PSG strategies.

### **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss**

- Added description of the PSG Strategies.
- Added additional risks clients should be aware of when investing in the various MAP strategies.

### **Item 12 – Brokerage Practices**

- Added disclosure for PSG brokerage practices.
- Revised the format in the entire section to enhance clarity and understanding.

### **Item 15 – Custody**

- Added additional examples of where MAP is deemed to have custody and the policies in place to ensure adherence to the Custody Rule.

### **Item 17: Voting Client Securities**

- Added the proxy voting policy for the PSG strategies.

### **Item 19: Privacy Notice**

- Replaced with an entirely new MAP Privacy Notice.

### **Item 3: Table of Contents**

---

Item 1: Cover Page .....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	9
Item 6: Performance-Based Fees .....	12
Item 7: Types of Clients.....	13
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	13
Item 9: Disciplinary Information .....	19
Item 10: Other Financial Industry Activities and Affiliations .....	19
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	21
Item 13: Review of Accounts .....	30
Item 14: Client Referrals and Other Compensation.....	31
Item 15: Custody.....	31
Item 16: Investment Discretion.....	33
Item 17: Voting Client Securities .....	33
Item 18: Financial Information.....	35
Item 19: Privacy Notice .....	36

## Item 4: Advisory Business

---

### Firm Description

Moody Aldrich Partners, LLC (MAP) is a privately held multi-boutique investment firm with businesses specializing in investment strategies for institutions and individual investors. Formed in 1988, MAP is an SEC registered investment advisor that has provided investment strategies to sophisticated clients for over 35 years. The firm offers US and international equity strategies through investment divisions managed by teams of experienced, successful investors.

Over time, the firm has evolved from a traditional asset manager to a multi-boutique company with shared non-investment business services. Identifying and cultivating investment talent and developing strategic partnerships and business ventures is a hallmark of the firm's heritage.

Owners of MAP provide a permanent source of capital that has been used for working capital and seed capital to numerous investment strategies. The structure of the firm's entrepreneurial activities has taken various forms, such as lift-outs, acquisitions, joint ventures, and seeding/acceleration deals. While each opportunity has its own unique attributes, every endeavor pursued creates shared incentives and alignment of interests behind a common vision of building a premier investment organization. The firm's entrepreneurial culture emphasizes teamwork and flexibility and a strong commitment to the highest ethical standards.

in addition to the direct MAP investment strategies, MAP has interests in the following affiliated boutiques and subsidiaries:

- **Eastern Shore Capital Management (“ESCM”)**: Established in 2012 as a division of MAP, ESCM is an investment boutique specializing in managing long-only US small and mid-cap strategies on behalf of institutions and individual investors.
- **Global Value Advisors (“GVA”)**: Established in 2018 as a division of MAP, GVA is an investment boutique specializing in managing long-only global and international value strategies on behalf of institutions and individual investors.
- **MAP Portfolio Solutions Group (“PSG”)**: Established in 2023 as a division of MAP, PSG is an investment boutique specializing in managing focused long-only US, global, healthcare, biotechnology, and international strategies on behalf of institutions and individual investors.
- **Harvest Funds Management, LLC (“HFM”)** is a subsidiary of MAP and serves as the General Partner to a private fund which has made strategic investments in independent investment firms.

## Principal Owners

MAP is 52.5% owned by active members, William Moody (23.75%), Eli Kent (23.75%), Richard Bonzagni (5%) and 47.5% by passive member, Eyk Van Otterloo. MAP is 100% controlled by its Board of Directors, Eli Kent and William Moody. Additionally, MAP has established Class B and C ownership shares to provide certain members economic interests without governance rights.

## Boutique Divisions

Each division of MAP utilizes the shared resources of MAP; compliance, senior management, accounting, operations, technology, and client services. Each division has created division-level equity interests established to promote an entrepreneurial culture.

The Eastern Shore division is 74% owned by active partners including, Robert Barringer, James O'Brien, Sarah Westwood, William Moody, Eli Kent and Richard Bonzagni. The remaining 26% is held by Eyk Van Otterloo, a passive owner of MAP.

The Global Value Advisors division is 71% owned by active partners, including Philippe Rolland, Matthew Marotta, Todd Bassion, Richard Bonzagni, William Moody, and Eli Kent. The remaining 29% is held by Eyk Van Otterloo, a passive owner of MAP.

The Portfolio Solutions Group division is 100% owned by MAP. However, certain key persons will receive profit distributions.

## Types of Advisory Services

MAP provides discretionary and non-discretionary investment advisory services to high-net-worth individuals and institutional investors through separately managed accounts.

MAP, through its ESCM division, is also the investment adviser to a collective investment trust ("CIT"), the Eastern Shore U.S. Small Cap CIT (the "ESCM CIT"). The ESCM CIT is invested according to the Eastern Shore Capital Management Small Cap Equity strategy offered by MAP.

MAP, through its ESCM division, also offers investment advisory services as a sub-adviser to a mutual fund.

## Institutional Account Management

MAP also offers investment advisory services in the form of discretionary portfolio management to institutional investors through advisory arrangements ("Institutional Account Management") directly and through its divisions. Frequently, institutional investors are advised by investment consultants. Each institutional investor has the opportunity to select, typically in consultation with its investment consultant, one or more of MAP's investment strategies.

## Separately Managed Accounts (SMA)

### SMA Advisory and SMA Sub-Advisory

MAP provides investment advisory services in the form of discretionary portfolio management to certain clients, either directly (“SMA Advisory” clients) or through sub-advisory arrangements on behalf of clients (“SMA Sub-Advisory” clients). Each SMA Advisory or SMA Sub-Advisory client has the opportunity to select, typically in consultation with his/her/its investment consultant or financial adviser, one or more of MAP’s investment strategies or products.

For separately managed accounts, MAP offers small cap, small/mid cap, international, emerging markets, global and various sector focused strategies. SMA Advisory and SMA Sub-Advisory accounts are managed in accordance with each strategy’s investment guidelines. SMA Advisory and SMA Sub-Advisory clients may also impose reasonable restrictions on the management of their accounts.

### Sub-Advisory Relationship

MAP has a sub-advisory agreement established with an unaffiliated registered investment advisor to provide portfolio management services for certain equity strategies. MAP collects a management fee from the SMA Advisory clients invested in the sub-advised strategies and pays the sub-advisor a portion of the fee in consideration for providing services.

### Wrap Programs

MAP, through its ESCM division, provides investment sub-advisory services in the form of discretionary portfolio management to separately managed account programs sponsored by various broker-dealers or registered investment advisers (each, the “Sponsor”) in “single contract” wrap fee programs under which an all-inclusive (or “wrap”) fee is paid by the client to the Sponsor and the Sponsor in turn pays MAP a portion of the fee collected from the wrap fee client (“Wrap Programs”). Under MAP’s Wrap Program services, clients are provided access to MAP’s strategies and MAP will generally execute trades on the client’s behalf through the Sponsor. There are instances, however, where executing trades away from the Sponsor are more advantageous to the Wrap Program client. In these instances, the Wrap Program client will pay commissions and other charges for trade execution purposes. See Item 12 – Brokerage Practices for additional details. Custody, tax reporting, client reporting, trading commissions, performance monitoring and other services are typically provided by each Sponsor. MAP may also contract directly with a Sponsor’s client in a “dual contract” program and with the Sponsor in a single contract program. In both the dual contract and single contract Wrap Programs in which MAP participates, the Sponsor typically:

- assists the client in defining the client’s investment objectives based on information provided by the client and provides the client with the opportunity to impose reasonable restrictions on management of the account;
- determines whether the fee arrangement is suitable for the client;
- aids in the selection of an investment adviser to manage the account (or a portion of its assets);
- periodically contacts the client to ascertain whether there have been any changes in the

client's financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client's assets are managed, whether the client wishes to impose reasonable restrictions (or additional reasonable restrictions) on the management of the account or reasonably modify existing restrictions; and

- ensures that personnel who are knowledgeable about the account are reasonably available to the client for consultation.

Wrap Program clients generally receive all MAP disclosure documents (including Form ADV Parts 2A and 3), as well as any required prospectuses, from their respective Sponsor.

### Unified Management Accounts (UMAs)

MAP, through its ESCM division, provides recommendations, typically in the form of a "model portfolio" to a number of unified managed account ("UMA") program sponsors (the "UMA Program Sponsors"). For these accounts, MAP does not have discretion and does not include the performance of these MAP UMA relationships in its various investment composites. Trades recommended by MAP may or may not be executed by each UMA Program Sponsor, and MAP's recommendations may or may not be implemented by each UMA Program Sponsor in all of the sponsor's client portfolios. MAP is not responsible for either trade execution or reconciliation of these accounts.

### Private Funds / Limited Partnership Management

Moody Aldrich Partners, LLC, a Delaware limited liability company (the "General Partner"), through its Global Value Advisors division, is the general partner of the Global Value Advisors Fund LP ("Limited Partnership"), a Delaware series limited partnership, and is responsible for its overall management. The General Partner is responsible for the management of each Series' portfolio. For more details see the Fees and Compensation, Methods of Analysis, Investment Strategies and Risk of Loss and Other Financial Industry Activities and Affiliations sections.

MAP, through its GVA division, also serves as the investment adviser to the Limited Partnerships which are commingled funds. These funds are described below and collectively referred to within this Brochure as "the GVA Private Funds": ("Global Value Advisors Fund LP – Emerging Markets Equity Series; Global Value Advisors Fund LP – Global Equity Series; Global Value Advisors Fund LP – International Small Cap Series). MAP may advise other registered investment companies or private funds in the future (the "Partnerships").

MAP, through its GVA division, continuously manages the assets of the Limited Partnerships based on the investment goals and objectives as outlined in the Partnerships' private placement memorandums, respectively. The individual needs of the investors in the Limited Partnerships are not the basis of investment decisions made by the investment advisor. Investment advice is provided directly to the Limited Partnerships and not to the individual investors holding shares of the funds.

ANY REFERENCE TO THE PARTNERSHIPS WITHIN THIS BROCHURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY INTERESTS IN THE PRIVATE FUNDS.

Please see the Type of Clients section of this brochure for more information on the types of clients serviced. MAP provides investment advisory services primarily through the purchase and sale of equity securities.

### Tailored Relationships

MAP strategies will, at the firm's discretion, accommodate client directed restrictions that could cause the client's portfolio to deviate from a model portfolio. Such portfolio restrictions may include:

- specific stock restrictions;
- tax generation restrictions (such as no Real Estate Investment Trusts);
- sector restrictions; or,
- country specific restrictions.

All restrictions must be submitted in writing and are subject to approval by MAP.

Institutional clients may additionally provide more comprehensive investment policy statements and portfolio structure guidelines. These guidelines may include cash and position minimum or maximum weights, portfolio concentration, reporting or meeting requirements and proxy voting instructions.

### Privacy and Security

For privacy safeguards and security purposes, MAP has established a Privacy Notice, which is sent to all new clients at the time of account opening. Any material changes to MAP's Privacy Notice will be distributed to existing clients promptly and is available upon request by contacting us any time as described in Item 1. When applicable, a separate supplemental Privacy Notice is distributed to Clients residing in certain states that have enacted additional privacy disclosure obligations. In addition, the Firm has in place a Business Continuity Plan to protect the firm and its clients in the event of a significant business disruption. To cover all aspects of the firm's use of technology, a Written Information Security Plan is in place which includes a detailed cybersecurity plan.

### Client Assets

As of December 31, 2023, the firm managed or advised \$926.8million for clients, with \$802.3 million in discretionary assets under management, and \$124.5 million in advisory-only business. Advisory-only assets are those for which MAP provides a model portfolio to program sponsors.



## Item 5: Fees and Compensation

---

MAP receives compensation for its investment advisory services by charging a fee on the percentage of assets under management.

### Fee Calculation & Billing

Unless by prior arrangement, investment advisory fees for clients are billed quarterly in arrears calculated based on the closing market value of the account on the last business day of the calendar quarter as stated in each client's investment management agreement. Fees are prorated for the period if investment advisory services commence other than on the first day of such quarter or terminate other than on the last day of such quarter. If such services terminate other than on the last day of a quarter, the computation of such fees shall be based on the market value of the assets in the account at the close of business on the date of termination. Investment advisory services may be terminated by MAP or the client upon at least 30 days' written notice in advance of such termination date.

In certain limited circumstances by special arrangement, MAP has the authority to calculate and deduct investment advisory fees directly from certain client accounts held at qualified custodians. MAP has policies and procedures to prevent the deduction of fees to which MAP is not entitled under the terms of its Investment Management Agreements.

### Fee Schedules

#### *Eastern Shore Capital Management Small Cap Equity Accounts*

- First \$25 Million 0.90% of assets per annum
- Next \$25 Million 0.80% of assets per annum
- All Additional Assets 0.70% of assets per annum

#### *Eastern Shore U.S. Small Cap CIT Accounts*

- Class A\* 0.65% of assets per annum
- Class B 0.80% of assets per annum
- Class M\*\* 0.60% of assets per annum

*\*Class A units are available for any Eligible Plan that makes an initial contribution to the Eastern Shore U.S. Small Cap CIT before such Fund reaches \$50 million in aggregate net assets. To the extent an Eligible Plan's initial investment is into Eastern Shore U.S. Small Cap CIT's Class A Units, all subsequent investments by such Eligible Plan into the same Fund shall also be for Class A Units.*

*\*\*Class M units are only available to Participating Plans who are entering the Eastern Shore U.S. Small Cap CIT through a certain Investment Consultant.*

#### *Eastern Shore Capital Management Smid Cap Equity Accounts*

- First \$25 Million 0.90% of assets per annum
- Next \$25 Million 0.80% of assets per annum
- All Additional Assets 0.70% of assets per annum

#### *Global Value Advisors Global Equity Accounts*

- First \$25 Million 0.90% of assets per annum
- Next \$25 Million 0.80% of assets per annum
- All Additional Assets 0.70% of assets per annum

#### *Global Value Advisors International Small Cap Equity Accounts*

- First \$25 Million 1.00% of assets per annum
- All Additional Assets 0.90% of assets per annum

#### *Global Value Advisors Emerging Markets Accounts*

- First \$25 Million 1.00% of assets per annum
- All Additional Assets 0.90% of assets per annum

#### *MAP Portfolio Solutions Group Accounts*

- Up to 1.00% of assets per annum

Fees are negotiable for certain client types and early investors in the strategies, and for accounts and distribution channels where client service and portfolio administration requirements are reduced. MAP reserves the right to negotiate fees within these areas.

Discounts, not generally available to MAP's advisory clients, may be offered to family members and friends of associated persons of MAP.

#### **Other Account Fees**

If directed by the client, the cash portion of a client's portfolio can be invested in a money market mutual fund or other cash equivalent. From time to time, a MAP strategy may also invest in mutual funds, including exchange traded funds ("ETFs"), as a strategic investment or replacement for market exposure as part of tax loss harvesting. As such, fees paid to MAP are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly. Accordingly, the client should review both the fees charged by the funds and the firm to fully understand the total amount of fees to be paid.

In connection with MAP's advisory services, clients may incur, and are responsible for, the fees and expenses charged by their custodians and imposed by broker-dealers. Such fees may include, but are not limited to, custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, mutual fund expenses and fees for electronic data feeds and reports. See the Brokerage Practices section for more information.

## Global Value Advisors Fund LP (GVA Fund)

For investors in the GVA Fund who are advisory clients of MAP, MAP does not charge any additional management fees for managing the investor's interest in the GVA Fund other than the firm's normal client advisory fees paid by the client in the ordinary course of the advisory relationship.

For Fund investors who are not advisory clients, the Management Fee is computed as of the beginning of the then-current month prior to the payment or accrual of any Management Fee or Performance Allocation (if applicable). The Management Fee is payable in advance in respect of the capital account of each such Series F Limited Partner, each Series A Limited Partner and Series B Limited Partner, as follows:

*Global Value Advisors Fund LP – Emerging Markets Equity Series*

*Global Value Advisors Fund LP – Global Equity Series*

*Global Value Advisors Fund LP – International Small Cap Series*

- Each Series F Limited Partner will be charged a monthly Management Fee equal to 0.05% (approximately 0.60% annualized) of such Series F Limited Partner's capital account balance as of the beginning of a calendar month.
- Each Series B Limited Partner will be charged a monthly Management Fee equal to 0.0167% (approximately 0.20% annualized) of such Series B Limited Partner's capital account balance as of the beginning of a calendar month. In addition, each Series B Limited Partner will be charged an annual Performance Fee equal to twenty percent (20%) of such investor's aggregate Net Increase, if any, for such valuation period, in excess of the strategy's stated benchmark.

*Global Value Advisors Fund LP – Emerging Markets Equity Series*

*Global Value Advisors Fund LP – International Small Cap Series*

- Each Series A Limited Partner will be charged a monthly Management Fee equal to the following amounts: (i) 0.0833% (approximately 1.00% annualized) of such Series A Limited Partner's capital account balance as of the beginning of a calendar month attributable up to the first \$25 million of capital contributions (and/or additional capital contributions) made by Series A Limited Partner, and (ii) 0.075% (approximately 0.90% annualized) of such Series A Limited Partner's capital account balance as of the beginning of a calendar month attributable up to all capital contributions (and/or additional capital contributions) made by Series A Limited Partner in excess of \$25 million.

*Global Value Advisors Fund LP – Global Equity Series*

- Each Series A Limited Partner will be charged a monthly Management Fee equal to the following amounts: (i) 0.075% (approximately 0.90% annualized) of such Series A Limited Partner's Capital Account balance as of the beginning of a calendar month attributable up to the first \$25 million of Capital Contributions (and/or Additional

Capital Contributions) made by Series A Limited Partner, (ii) 0.0667% (approximately 0.80% annualized) of such Series A Limited Partner's Capital Account balance as of the beginning of a calendar month attributable up to the second \$25 million of Capital Contributions (and/or Additional Capital Contributions) made by Series A Limited Partner, and (iii) 0.0583% (approximately 0.70% annualized) of such Series A Limited Partner's Capital Account balance as of the beginning of a calendar month attributable up to all Capital Contributions (and/or Additional Capital Contributions) made by Series A Limited Partner in excess of \$50 million.

## **Item 6: Performance-Based Fees**

---

MAP does not currently charge performance-based fees (fees on a share of capital gains or on capital appreciation of the assets of a client) for any of its ESCM or PSG strategies. If performance-based fee arrangements were charged in the future, they would only be charged to Qualified Clients, subject to individual negotiation. Any such arrangement would comply with Section 205 of the Investment Advisers Act of 1940, as amended, and the rules thereunder, and all other applicable laws and regulations.

### GVA Performance Fees

MAP's GVA division offers (through its GVA Private Funds) "Qualified Clients" as that term is defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), a performance-based fee structure that has an annual management fee of twenty basis points (0.20%) and twenty percent (20%) of such investor's aggregate Net Increase, if any, for such valuation period, in excess of the strategy's stated benchmark.

In addition, certain MAP client accounts may have higher asset-based fees than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. MAP has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities. MAP reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, MAP's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price averaged. Finally, MAP's procedures also require the objective allocation for limited opportunities to ensure fair and equitable allocation among accounts. These areas are monitored by MAP's Chief Compliance Officer and as part of its Annual Review.

## Item 7: Types of Clients

---

### Description

MAP provides discretionary and non-discretionary investment advisory services to high-net-worth individuals, foundations/charities, endowments, corporate and public pensions, state government of municipal entities, other institutions, registered mutual funds, collective investment trusts and private funds. Please see the Types of Advisory Services sub-section of the *Advisory Business* section for more details.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

---

### Methods of Analysis

MAP utilizes fundamental and quantitative techniques to identify businesses with attractive business and industry characteristics. Strategies may use quantitative or other technology driven techniques to focus research on a subset of each strategy's investable universe. Fundamental analysis is then performed to understand the business model, leadership and future prospects of each company and to assess the sustainability of financial metrics. MAP may also consider macroeconomic, sector, industry, and country factors in formulating investment decisions and constructing portfolios. An integral part of the portfolio construction and monitoring processes is risk management and is performed at the individual stock, portfolio and macro level.

### Risk of Loss

Although MAP makes every effort to preserve each client's capital and achieve real growth of wealth, investing in common stocks involves risk of loss that each client should be prepared to bear. Investing in common stocks involves risks, including political and economic risks. Investing in foreign stocks may involve additional risks, including currency and geopolitical risks and differences in regulatory, legal, and accounting methods.

Some of the methods of analysis described in this document may help to manage risk but none of these methods eliminate risk. Many of the factors used in making investment decisions involve human judgment with the inherent risk involved.

Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock in which a strategy invests may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

The investment return and principal value of a client's account, when redeemed, may be worth more or less than their original cost.

See the section below labeled Risk of Loss - General Risks for further information.

## Investment Strategies

### **Eastern Shore Capital Management Small Cap Equity**

The Small Cap Equity strategy seeks to preserve and grow capital while outperforming the Russell 2000 Index over a complete market cycle. The strategy typically holds 70 to 100 stocks with market capitalizations within the range of the Russell 2000 Index at purchase. For comparison purposes, the Small Cap Equity strategy is measured against the Russell 2000 Index. This strategy employs bottom-up, fundamental research to identify quality companies with strong or improving financial positioning, that have competitive advantages, managed by skilled capital allocators when they can be purchased at reasonable prices. The strategy provides reasonable diversification across sectors.

This investment strategy invests in smaller capitalization companies which tend to have less liquidity and greater price volatility than larger capitalization companies.

### **Eastern Shore Capital Management Smid Cap Equity**

The Smid Cap Equity strategy seeks to preserve and grow capital while outperforming the Russell 2500 Index over a complete market cycle. The strategy typically holds 60 to 90 stocks with market capitalizations within the range of the Russell 2500 Index at purchase. For comparison purposes the Smid Cap Equity strategy is measured against the Russell 2500 Index. This strategy employs bottom-up, fundamental research to identify quality companies with strong or improving financial positioning, that have competitive advantages, managed by skilled capital allocators when they can be purchased at reasonable prices. The strategy provides reasonable diversification across sectors.

This investment strategy invests in small and mid-capitalization companies which tend to have less liquidity and greater price volatility than larger capitalization companies.

### **Global Value Advisors International Small Cap**

The International Small Cap strategy seeks long-term capital appreciation while outperforming the MSCI All Country World ex US Small Cap Index over a complete market cycle. The strategy typically holds 80 to 130 stocks. For comparison purposes, the International Small Cap strategy is measured against the MSCI ACWI ex-US Small Cap Index. This strategy employs a disciplined methodology to isolate an advantaged subset of the universe then it applies fundamental research to identify companies with sustainable Free Cash Flows to maintain their assets, finance their growth and return capital to shareholders. The strategy provides reasonable diversification across sectors and countries.

This investment strategy invests in smaller capitalization companies which tend to have less liquidity and greater price volatility than larger capitalization companies.

### **Global Value Advisors Global Equity**

The Global Equity strategy seeks long-term capital appreciation while outperforming the MSCI All Country World Index over a complete market cycle. The strategy typically holds 70-90 stocks. For comparison purposes, the Global Equity strategy is measured against the MSCI

ACWI Index. This strategy employs a disciplined methodology to isolate an advantaged subset of the universe then it applies fundamental research to identify companies with sustainable Free Cash Flows to maintain their assets, finance their growth and return capital to shareholders. The strategy provides reasonable diversification across sectors.

### **Global Value Advisors Emerging Markets**

The Emerging Markets strategy seeks long-term capital appreciation while outperforming the MSCI Emerging Markets Index over a complete market cycle. The strategy typically holds 70-100 stocks. For comparison purposes, the Emerging Markets strategy is measured against the MSCI Emerging Markets Index. This strategy employs a disciplined methodology to isolate an advantaged subset of the universe then it applies fundamental research to identify companies with sustainable Free Cash Flows to maintain their assets, finance their growth and return capital to shareholders. The strategy provides reasonable diversification across sectors.

### **Portfolio Solutions Group Equity Strategies**

PSG identifies and selects investments from the stock picks of proven sector experts and combines them to construct enhanced strategies. PSG believes that stock selection skill drives outperformance. It has identified an inefficiency in how stock selection skill is harnessed and delivered to investors causing many funds to become diluted. PSG isolates and deconstructs sector components from various portfolios, identifies areas of stock selection skill, and forms new proprietary portfolios. It eliminates “Alpha Drag” by only utilizing sector holdings from portfolios where stock selection skill exists. PSG offers focused portfolios driven by stock selection while minimizing allocation bets in sectors, industries, size, and style. PSG’s strategies include:

- U.S. Equity
- Equity Income
- International Equity
- Health Care
- Biotechnology
- Global Equity

### **Risk of Loss**

#### **Private Fund Risk**

Moody Aldrich Partners, LLC, a Delaware limited liability company (the “General Partner”), through its Global Value Advisors division, is the general partner of the Global Value Advisors Fund LP (the “Partnership”), a Delaware series limited partnership, and is responsible for its overall management and for the management of each Series’ portfolio.

A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. Because certain private funds do not have to register under these laws, issuers may only offer these funds to certain sophisticated or accredited investors and cannot offer or sell them to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a limited number of eligible investors. Many but not all private funds use

leverage as part of their investment strategies. Private funds management fees typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM" for short. The PPM covers important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. The primary risks of private funds include the following:

- Private funds are not sold publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.
- Private funds are subject to various other risks, including risks associated with the types of securities in which the private fund invests or the type of business issuing the private placement.

### **Risk of Loss - General Risks**

Investing in securities involves a risk of loss that clients should be prepared to bear, including loss of the original principal. Clients should be aware that past performance of any security is not necessarily indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable. MAP does not provide any representation or guarantee that client goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk.

All of MAP's investment strategies are subject to the following risks:

- *Market risk.* The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.
- *Equity risk.* The value of the equity securities held may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held participate or factors relating to specific companies in which MAP invests.
- *Value-oriented investment strategies risk.* Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, strategies managed by MAP are most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.



- *Model Risk:* All quantitative analysis carries a risk that the mathematical model used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of MAP's quantitative tools. No assurance can be given that the investments will be successful under all or any market conditions.
- *Data Risk:* MAP's quantitative models and tools rely on the cleanliness and accuracy of the underlying data. If this data is inaccurate, the data output may be similarly tainted.
- *Trading Decisions Based on Quantitative and Other Analysis:* MAP's investment recommendations may be derived from quantitative signals, other analyses, and the established rules for the particular investment strategy. No assurance can be given that its investment strategies will be successful under all or any market conditions.
- *Risk of Programming and Modeling Errors:* MAP's strategies involve quantitative and other analysis as described above. Although MAP seeks to provide appropriate levels of oversight of its quantitative processes, the complexity of the individual tasks, and the difficulty of integrating such tasks may result in the finished model containing an error which could adversely affect the performance of an investment strategy.
- *Large-cap company risk.* Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.
- *Small-cap and mid-cap company risk.* The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general.
- *ETF risk.* Investing in an ETF will provide MAP's strategies with exposure to the securities comprising the index on which the ETF is based and will expose these strategies to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for several reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses. The respective investment account will be responsible for the payment of brokerage commissions in connection with the purchase and sale of shares of ETFs.
- *Fixed income risk.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally, fixed income securities decrease in value if interest rates rise and increase in value if

interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

- *Foreign investment risk.* The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments and changes in the regulatory environments of foreign countries.
- *Emerging market risk.* Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have less government exchange controls, more volatile interest and currency exchange rates, less market regulation and less developed economic, political and legal systems than those of more developed countries.

The MAP GVA Private Funds are also subject to additional risks detailed in their respective confidential offering memorandum.

### **Cybersecurity Risk**

In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to ‘cybersecurity’ risk. Cybersecurity attacks include electronic and non-electronic attempts that include but are not limited to seeking to gain unauthorized access to digital systems to obtain client and financial information, aiming to compromise the integrity of systems and client data (e.g., misappropriation of assets or sensitive information) or intending to cause operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, MAP, and the client accounts MAP manages, have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn may cause MAP, and its clients (including funds), to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which MAP invest, counterparties with which MAP engages in transactions, third-party service providers (e.g., a client account’s custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since MAP does not directly control the cybersecurity systems of issuers or third-party service providers.

### **Natural and Unavoidable Events**

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the

world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

### **Public Health Risk**

The business operations of companies and economic activity in general could be adversely affected by viruses, epidemics, or disease outbreaks. Any prolonged recurrence of adverse public health developments in any country, region or globally could have a material adverse effect on the business operations of companies in which MAP may invest or with respect to which the strategies have exposure.

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises, including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS, and COVID-19 (Coronavirus). Such health crises and other unrest could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, supply chain disruptions, travel restrictions, work stoppages, quarantines, and social isolation, and other disruptions to important global, local and regional supply chains affected, in each case, with potential corresponding results on the operating performance of the Fund and the Investments.

Furthermore, any such health crisis and resulting illness may mean that key personnel may be unavailable for a period of time. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability and sourcing of potential investment opportunities, reduce the value of investments and the ability to sell investments at attractive prices or at all, and increase the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections.

### **Item 9: Disciplinary Information**

---

MAP and its management persons have no material legal or disciplinary events to disclose.

### **Item 10: Other Financial Industry Activities and Affiliations**

---

#### **Affiliations**

MAP, and its management team, own substantially all of Harvest Funds Management, LLC (“HFM”) that serves as the general partner of Harvest Fund I, L.P., a Delaware limited

partnership, (the “Harvest Fund”). HFM has made strategic investments in the funds and businesses of early-stage investment managers and acquired rights to shares in management and performance fees from these firms. MAP provides HFM with administrative support and services and has not included the assets of the Harvest Fund as part of MAP’s firm assets under management or advisement. Please see the Participation or Interest in Client Transactions sub-section of the Code of Ethics and Participation or Interest in Client Transactions and Personal Trading section below for additional details.

Certain owners of MAP also own substantially all of kWantix Holdings LLC (“kWantix”), which, through its subsidiaries, offers investments in limited partnerships that focus on the energy transition theme including power and environmental commodities trading and related investments. MAP has not included the assets of kWantix in MAP’s firm assets under management or advisement.

A private fund managed by an affiliate of MAP, Harvest Fund, invests in a limited partnership offered by kWantix that includes a performance-based fee arrangement that may give rise to conflicts of interest. MAP’s affiliate, HFM has disclosed and received consents from the private fund’s limited partners regarding the potential for conflicts when charging performance-based fees. None of the Related Persons described in Item 10 provide investment advisory services that are competitive to MAP’s current strategies or directly invest in the same securities that MAP’s strategies are invested in. Accordingly, MAP does not believe that there is any conflict between the advice provided by its Related Persons and the advice provided by MAP.

MAP’s Related Persons manage accounts that charge performance-based fees at the same time as accounts that do not charge performance-based fees which may give rise to conflicts. MAP has developed policies and procedures to address these potential conflicts.

Joseph F. Stowell III serves as Chief Compliance Officer of MAP and HFM. Mr. Stowell is a Managing Member of Ally Compliance Partners LLC, which provides outsourced CCO services to registered investment advisers, including MAP. Mr. Stowell has over 25 years of compliance experience in the investment management industry, serving as a Chief Compliance Officer since 2005. There is a potential for a conflict of interest with Mr. Stowell providing CCO services to numerous advisers at the same time. It is important to note Mr. Stowell is supported by a team of compliance professionals and as such will not serve as CCO for more relationships than the team can reasonably manage. Additionally, Mr. Stowell reports all of his outside business to his clients and is bound by each adviser’s Code of Ethics.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

---

### **Code of Ethics**

As required pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”), MAP has adopted a Code of Ethics which outlines MAP’s Standards of Conduct for its employees. MAP’s Chief Compliance Officer is primarily responsible for implementing, educating, administering, and monitoring the Code of Ethics. A complete copy of the Code of Ethics is available to clients or prospective clients by contacting Joseph Stowell at [jstowell@moodyaldrich.com](mailto:jstowell@moodyaldrich.com).

Below is a summary of the areas covered by MAP’s Code of Ethics.

### **Standards of Conduct and Compliance with Laws**

All employees of MAP:

- Will conduct themselves to the highest level of honesty and integrity;
- Will act with integrity and honesty in dealings with clients;
- Must not take unfair advantage of any client;
- Must avoid conflicts of interest or the appearance of conflicts of interest with clients;
- Will always place the interests of the Firm’s clients above their own personal interests;
- Will approach all relationships in the highest ethical manner; and,
- Will always act within the letter and the spirit of all applicable state and federal securities laws, rules and regulations as well as MAP’s Compliance Policies & Procedures and Code of Ethics.

### **CFA Institute Code of Ethics & Standards of Professional Conduct**

All employees of MAP are expected to be familiar with and to adhere to the CFA Institute’s Code of Ethics and Standards of Professional Conduct in its entirety. The full document is available on the CFA Institute’s website at: <http://www.cfainstitute.org>.

### **Employee Personal Securities Transactions**

The Firm’s policy details the requirement for access persons to receive pre-clearance for personal securities trading to ensure that there are no conflicts of interest with client accounts and that investment opportunities are offered first to clients before employees may act on them. It additionally details the securities specifically included and specifically exempt from the pre-clearance requirement.

### **Initial and Annual Holdings Reports and Quarterly Transaction Reports**

The Firm’s policy details the requirement for access persons to provide an initial holdings report upon employment and annual holdings reports thereafter. MAP also requires its access persons to provide quarterly personal transactions reports.

## **Contributions to Elected Officials or Labor Unions**

The Firm's policy details the requirement for covered associates to provide an initial attestation that their contribution activities regarding elected officials or labor unions are in adherence with the letter and the spirit of all applicable state or federal securities laws, rules and regulations. MAP also requires its covered associates to quarterly re-attest adherence with applicable state or federal securities laws, rules and regulations.

MAP and its covered associates are prohibited from soliciting or coordinating campaign contributions from others for an elected official who is in a position to influence the selection of MAP as adviser. MAP also prohibits solicitation and coordination of payments to political parties in a state or locality where MAP is seeking business.

MAP and its covered associates are prohibited from paying a third party, such as a solicitor or placement agent, to solicit government clients on behalf of MAP, unless that third party is an SEC-registered investment adviser or broker-dealer subject to similar pay to play restrictions.

MAP and its covered associates are prohibited against circumventing the rule by doing something indirectly that would be prohibited if done directly. Attempts to route prohibited contributions through other parties would result in application of the two-year ban on paid advisory services for compensation to the applicable government entities.

## **Participation or Interest in Client Transactions**

MAP allows qualified clients of MAP the opportunity to invest in the Harvest Fund. HFM is the investment adviser to the Harvest Fund and as Directors of HFM, William Moody and Eli Kent, provide investment advice to the investors of the Harvest Funds. MAP is not an advisor or sub advisor to the Harvest Fund or HFM. HFM receives compensation from its clients for providing advisory services and it also receives a portion of management and performance fees from its related private funds. MAP receives compensation through its ownership interest in HFM and is not separately compensated by any HFM client, however a small number of MAP's fee-paying clients who are accredited investors, are invested in the funds of investment firms that are affiliated with HFM. Neither HFM nor the Harvest Fund provide investment advisory services that are competitive with MAP's current strategies. Neither HFM nor the Harvest Fund directly invest in the same securities in which MAP strategies are invested. See the Affiliations subsection of the Other Financial Industry Activities and Affiliations section above for additional details about these affiliations.

## **Employee Accounts**

Employees and MAP partners are allowed to establish accounts that are managed by MAP. Employee accounts are treated with the same fairness as any client account with respect to allocation of investment opportunities. Employee accounts are included in the established trade order rotation and, when possible, included in block trading with other client accounts. For more information on the Firm's trade order rotation, please see the Brokerage Practices section of this Brochure. Pre-clearance of personal securities trading is not required for a managed employee account. With pre-clearance, employees are allowed to transact in the same securities as the Firm's clients.

## Item 12: Brokerage Practices

### Broker Selection

The Firm's primary criterion for the selection of a broker is its experience with that firm/trader and, in particular, its judgment of their integrity. This includes their past ability to execute trades in a timely manner with little, if any, market impact. Often, a firm is selected based on its experience in trading a particular stock or industry (e.g., banks). Brokers with a history of regulatory problems, being error prone and those that have been uncooperative in correcting errors are avoided. Execution services including trade settlement and other administrative tasks that may be associated with trade execution are also factored into broker selection. The firm typically requires clients to grant it the authority to select the broker-dealer and negotiate commission costs for these transactions as appropriate. Broker selection is generally characterized as either Discretionary Trading Accounts or Directed Brokerage.

### Discretionary Trading Accounts

Discretionary clients are required to provide a written authority statement which may include any limitations on discretionary authority being granted. Clients may change/amend these limitations as required.

MAP seeks to obtain the best execution in placing orders for securities investments for discretionary clients (as defined below).

MAP also has relationships with certain brokers who provide research and MAP may select broker-dealers on the basis of providing valuable research services that can reasonably be expected to benefit client portfolios if such broker-dealers also can provide quality execution and custodial services. When broker-dealers are selected on this basis, MAP may negotiate commissions that are higher than commissions for "execution only" services but are deemed reasonable in light of the value of such services. Although MAP receives unsolicited research from some of the brokers with whom trades are placed on behalf of clients, there are no arrangements or understandings with these brokers regarding receipt of research in return for commissions. MAP believes any unsolicited research received would fall under the Section 28(e) safe harbor. The research MAP primarily receives consists of, but is not limited to, economic forecasts, investment strategy advice, fundamental advice, market analysis, statistical services and analyses of particular securities and investment situations.

With respect to UMA and Wrap Program clients, such clients will receive the benefit of products and services furnished through other client's commissions as transactions for these accounts are generally executed by brokers that do not provide products and services to us.

When MAP utilizes client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to pay for the research, products or services. As a result, MAP may have an incentive to select or recommend a broker-dealer based on its interest in receiving these products or services, rather than on its clients' interest in receiving most favorable execution. MAP will only choose such broker/dealers when the execution complies with the principles of best execution.

Transactions may not always be executed at the lowest available price or commission, no assurance may be given that best execution can or will be achieved for each client transaction, and perceptions of what constitutes best execution in any given instance may vary. MAP does not consider, when selecting or recommending brokers, whether the broker refers clients to MAP.

BTIG, LLC (the “Prime Broker”) acts as the prime broker for the GVA strategies and may receive substantial brokerage commissions relative to GVA’s overall commissions. GVA selected the Prime Broker on the basis of the services they provide to GVA, expertise in foreign exchanges, support services, reporting, ability to utilize commission sharing arrangement, and access to electronic trading to assist GVA in managing and monitoring client accounts. GVA has also entered into a commission sharing arrangement with Alliance Bernstein and will enter other similar brokerage relationships with other brokers.

The Prime Broker is obligated to seek best execution for its clients and MAP has established a Best Execution Committee, which meets quarterly to review and discuss best execution matters. By directing brokerage to the Prime Broker, the Firm may be unable to achieve the most favorable execution of client transactions, and this may cost the clients’ money. The Prime Broker also charges a step-out fee and therefore stepping-out trades are often not in the best interest of the client. In certain circumstances stepping-out may be beneficial due to the types of securities or liquidity of a transaction. In those cases, the investment team will consider the step-out fee prior to executing the transaction.

#### Directed Brokerage Accounts

MAP permits clients to direct transactions to a certain broker (a practice referred to as “Directed Brokerage”) by contractual or written instruction. If a client requires MAP to direct transactions to a certain broker (“Directed Accounts”), MAP may be unable to achieve best execution due to the lack of the ability to shop around for price and more favorable execution. When not aggregated, trades for an account will be executed after aggregated orders for other clients, which could result in different prices with different trading costs. Among other things, client-directed brokerage may result in (a) MAP being unable to seek best price and execution by placing transactions with other brokers and (b) the client foregoing benefits from savings on execution costs that might otherwise be obtained from aggregation of brokerage orders for clients. As a result, client directed accounts may have performance that is different from that of comparable, non-directed client accounts.

Generally, MAP will execute all securities transactions for wrap fee accounts through the broker- dealer sponsoring the wrap fee program because the commission charge is included as part of the fee paid by the client. Accordingly, trades effected through the broker-dealer sponsoring the program avoid additional transaction costs to the client. MAP has adopted procedures reasonably designed to ensure that clients are treated fairly and equitably in the execution of orders for wrap fee accounts.

MAP may “step-out” trades from existing custodians and consolidate those trades with one broker-dealer in order to attempt to achieve the best execution of trading clients’ securities in client accounts. A “step-out” means that shares are traded away from the clients’ custodian and



aggregated in an order with a broker-dealer. This action is rare and will typically occur in instances where MAP has determined that trading a specific security may be adversely impacted by allowing the trade to be spread across a large number of different custodians.

Step-out trading will result in charges to the client account that would not be incurred if the orders were traded through the Directed Brokerage trading desk. The additional charges will include, but are not necessarily limited to, broker commissions, conversion fees, taxes, ticket charges, broker mark-ups, odd-lot differentials, and foreign currency conversion fees. MAP believes, however, that these costs may be offset, in whole or in part, in general and over time, by the advantages to the Directed Brokerage clients of the more timely and more effective execution that may be available if traded separately. These advantages may be difficult to quantify in any particular instance and will not necessarily be realized in any particular transaction considered individually.

In a model portfolio arrangement with a sponsor of a UMA/managed account program, MAP is not ultimately responsible for determining which securities to buy or sell and is not responsible for executing such trades for the UMA Program Sponsor's client accounts. The UMA Program Sponsor is responsible for exercising investment discretion, executing trades and seeking best execution.

#### Trade Rotation

To assure that clients, including model portfolio clients, are treated fairly and equitably, MAP utilizes a rotation process when placing trades for clients. MAP has adopted trade rotation policies and procedures reasonably designed to minimize the impact of such simultaneous trading.

#### ESCM

In the absence of unique circumstances, trades for all ESCM Discretionary Traded and Directed Accounts are placed in a pre-determined rotation that changes weekly.

In the absence of unique circumstances, UMA Program Sponsors will be sent model portfolio information following the completion of the corresponding account trades for both the Discretionary Traded Accounts and all Directed Accounts. At ESCM's sole discretion, model portfolio information may be communicated to UMA Program Sponsors in a reasonable and orderly rotation with Directed Accounts under certain circumstances, including if volume permits and the UMA Program Sponsor is available to accept model information at the time of its position in the trade rotation.

#### GVA

In the absence of unique circumstances, trades for all GVA Private Funds are placed in a pre-determined rotation that changes monthly.

## PSG

To reasonably assure that clients are treated fairly and equitably, orders for PSG clients are generally created during non-market hours and placed with client directed brokers prior to the market opening, ensuring all PSG clients participate in the market at approximately the same time. In the absence of unique circumstances, when orders are communicated to directed brokers during market hours instead of pre-market opening, PSG will use an established and pre-determined rotation.

### Investment Allocation and Aggregation

MAP does not aggregate purchases or sales across divisions. However, when appropriate, MAP will aggregate purchases or sales of securities and allocate such trades among two or more clients or funds (“block trading”) within a division. By so doing, MAP reasonably believes that over time it may be able to decrease brokerage and transaction costs to its clients or funds through volume discounts, reduce brokerage commissions through negotiations not available to purchasers or sellers of smaller volumes of securities and/or obtain better pricing than is possible for smaller trades. In general, an aggregated purchase or sale order that is only partially filled will be allocated on or pro rata basis among the clients or funds participating in the order. Generally, clients or funds participating in aggregated trades will receive the same average execution price on any given aggregated order on a given business day and transaction costs will be shared pro rata based on each client or fund’s participation in the transaction. Block trading may allow MAP to execute equity trades in a more timely and/or equitable manner. MAP will typically aggregate trades among clients whose accounts are required to be traded with a given broker (Directed Accounts) and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day based on the Trade Rotation policy stated above. MAP’s block trading policy and procedures are as follows:

- Transactions for any client account of fund may not be aggregated for execution if the practice is prohibited by or inconsistent with the client’s advisory agreement or fund documents, the Firm’s order allocation policy or due to an account type.
- The trading desk, in concert with the respective investment team, must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client’s investment objectives and with any investment guidelines or restrictions applicable to the client’s account.
- The respective investment team must reasonably believe that the order aggregation will benefit and enable MAP to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution.
- Prior to entry of an aggregated order, a trade order memorandum (whether electronic or paper) must be completed which identifies each client account participating in the order and the proposed allocation of the order to those clients upon completion.

- If an order is partially executed and a pro-rata allocation across all accounts or funds is not possible or trading deems the share allocation to be de minimis, each participant will buy or sell a proportionate number of shares. In the case where a very small number of the shares are executed, the block may be allocated, pro-rata, to the largest clients or funds (by market value) in the block so as to minimize the number of allocations of one or two shares per portfolio. Another possible exception to the allocation policy is the case where a small account or fund in a directed block may have a relatively large commission cost. In this case, all the shares to that account may be allocated in one transaction.
- MAP's client account and fund records will separately reflect, for each account or fund in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account or fund

Funds and securities for aggregated orders are clearly identified on MAP's records and to the broker-dealers or other intermediaries handling the transactions by the appropriate account numbers for each participating client or fund.

#### Exceptions to Pre-Determined Allocation of Orders

In the event of a deviation from the pre-established allocation procedure, a written explanation will be provided to the portfolio manager or Chief Compliance Officer for approval. The explanation and approval will be filed with the trade order memoranda or in the order management system.

#### Executing Difficult Trades

When executing a large order (e.g. where the number of shares is larger than the average daily volume), the Firm works strictly with a short list of trusted brokers. Direction is given as to what portion of the block will be shown and the Firm's traders will coordinate with the broker until the trade is completed. A mitigating factor in this process is the fact that a meaningful proportion of the Firm's clients' directed trades disperse the order across several brokerage houses.

#### Best Execution

MAP seeks to obtain best execution for its clients in such a manner that the client's total cost for or income from each transaction is the most favorable under the circumstances. The SEC has stated that the determining factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. In seeking to achieve best execution, MAP considers the full range and quality of a broker's services including commission rate, financial responsibility, execution capabilities, and responsiveness. MAP is committed to achieving best execution with respect to clients' securities transactions. Since each investment professional is involved in the trading process, each professional realizes the expense of trying to buy a stock that does not have adequate liquidity or attempting to execute the trade too quickly for the underlying trading volume. Thus, each portfolio manager realizes the importance and the limitations of the trading process in generating quality returns for the Firm's clients.

Additionally, MAP's Brokerage Committee has an advisory role to the Managing Partners. The Brokerage Committee's duties generally include, among other things, responsibilities to:

- periodically review and evaluate, all policies and procedures relating to trading for Firm clients
- periodically review trading activities for client accounts, and monitor such activities for compliance with company policies;
- review all "directed brokerage" arrangements for client accounts;
- determine the extent to which, in placing agency transactions for client accounts and negotiating commissions on such transactions, shall take account of research services provided to MAP by or at the expense of the broker;
- reasonably allocate, as between research and non-research functions, the cost of any research services that are also used for non-research purposes;

The Brokerage Committee is responsible for evaluating the effectiveness of trading's approach to achieving best execution. The Committee will review the following each quarter:

- Best execution reports
- Reports of trade errors
- Reports of any class actions related to client positions
- Report on liquidity of holdings
- Approved Broker List with additional supporting details, including but not limited to:
  - Range of coverage
  - Services provided
  - Commission rates
  - Internal rankings in various categories
  - Changes to the Approved Broker List

### Periodic Reviews

The quality of the Firm's client account executions is tested by the Chief Compliance Officer or a designee and reviewed by the portfolio managers, as part of their duties on the Brokerage Committee, at least annually. Testing items include:

- Broker quality: including commission rate, financial responsibility, execution capabilities and responsiveness.
- Distribution of portfolio returns: a quarterly review of the distribution of each strategy's gross portfolio returns, including an explanation of any extreme outliers. This review includes a closer examination of employee account returns. See the sub-section of the Code of Ethics, Participation or Interest in Client Transactions and Personal Trading section for more information on employee account practices.
- Trade order rotation: this testing is designed to ensure that the trade order rotation is being adhered to and that no one execution block is being unfairly or systematically advantaged or disadvantaged.
- Changes in any stated policy (such as soft dollar arrangements).
- Review portfolio commissions of directed brokerage accounts for reasonableness.

Immediate corrective action will be taken in the event that MAP's brokerage practices are not being followed or are inadequate. Corrective action could include reinforcement of current policy or revision of stated policy.

### Soft Dollars

MAP does not have a soft-dollar budget, nor does it enter any formal soft-dollar arrangements with broker-dealers for third-party research and brokerage services.

### Commissions and Research Services Provided by Brokers

As discussed above in Discretionary Trading Accounts, MAP may negotiate commissions. MAP may occasionally pay a higher rate than available by other brokers, if it believes the value it receives in research and execution services is commensurate with the commissions paid. Because clients are responsible for brokerage commissions, the cost of external research is borne by the clients rather than the adviser regardless of the means of payment. MAP's use of external research could be deemed to create a conflict of interest to the extent it creates an incentive for the adviser to choose brokers-dealers based on an interest in receiving research and other services rather than the investors' interest in receiving most favorable execution. MAP has policies and procedures in place in order to mitigate any conflicts including review of broker commissions by the Portfolio Managers and Chief Compliance Officer.

### Trade Error Correction Policy

MAP generally defines errors as either trader errors or compliance violations (collectively referred to as "Errors"). A trade error is defined as a human-error mistake, processing error, or handling error that occurs in the process of creating, placing, or executing an order. MAP defines a compliance violation as orders executed that are not appropriate for a client account because of investment restrictions, or that result in the violation of a regulatory limitation. MAP will use its best efforts to enter correct orders for clients, however, to the extent that an Error occurs, MAP will use its best efforts to correct it in a timely fashion. It is MAP's policy to reimburse clients for reimbursable errors at its discretion. MAP generally considers an Error to be reimbursable if MAP committed capital in the trade and the trade resulted in costing the client account a loss of value. However, MAP generally does not consider errors that result in omitted or delayed execution to be reimbursable errors.

Where possible, all errors will be corrected through an error account and not the client account. If the error negatively affects the client, the client is made whole. If the Error positively affects the client, the client retains the benefit. If the error were to hit the client account causing a loss or gain, the client is notified immediately. All conflicts and errors will be corrected in a timely manner at no cost to the client. Broker-dealers are not compensated through brokerage commissions for cancelling or correcting trades.

## Item 13: Review of Accounts

---

### Periodic Reviews

Cash, holdings, and market values for all client accounts are reconciled to the custodial records by the Firm's operations staff, or designee, on a periodic basis. Client guidelines are reviewed by the Portfolio Managers and Chief Compliance Officer, or designee, at least quarterly.

It is the responsibility of the Portfolio Managers to ensure that each client's account adheres to the discipline of the appropriate strategy and to the client's investment guidelines (if provided).

In the event there is found to be a conflict with stated guidelines, the conflict is reported to the Chief Compliance Officer and Portfolio Managers upon discovery and corrective action is taken. Proceeding with corrective action will vary by client according to their stated guidelines. In all cases, if the conflict or any corrective actions negatively affect the client, the client is made whole. If the error or any corrective actions positively affects the client, the client retains the benefit. Clients will be notified promptly of any violations to their investment guidelines. All conflicts and trade errors will be corrected in a timely manner at no cost to the client. Refer to the *Trade Error Correction Policy* sub-section of the *Brokerage Practices* section for additional information.

A review of the events and circumstances leading to the conflict will be immediately reviewed and internal procedures will be adjusted accordingly in order to prevent conflicts from being systematically repeated.

### Drift Analysis

The Chief Compliance Officer, or designee, reviews a drift report on a periodic basis for each strategy as appropriate and escalates to the Head Trader or Portfolio Manager(s) for their review and commentary on any outliers. The report summarizes the following:

- Cash: Ensure that each client's account has a percentage in cash and equivalents that is within 5% of the model or principal composite for that strategy as applicable;
- Restrictions: Ensure that each client's restrictions, if any, are honored; and,
- Equity positions/Model drift: Ensure that each addition/deletion from the respective strategies has been bought/sold in each client's account. Ensure that there have not been any securities deposited to client accounts which remain to be sold.

### Review Triggers

Factors that may trigger an additional account review may include:

- Finding a misclassified or misidentified security which may have resulted in a violation of the strategies' guidelines;
- Finding a misclassified or misidentified security which may have resulted in a violation of the clients' guidelines; or,
- Finding a guideline violation in an account with similar client guidelines.

## Regular Reports

Clients may receive periodic reports regarding their accounts. Such reports may include a summary of the holdings and transactions in their accounts, and a statistical review of the performance of the account, together with a letter discussing the results for a stated period. Customized reporting requirements can be accommodated by special arrangement.

Clients are urged to compare the account statements received from their qualified custodian with those received from MAP.

## Item 14: Client Referrals and Other Compensation

---

MAP does not currently pay for client referrals. If MAP were to pay a referral fee to independent persons or firms (“Solicitors) for introducing clients, it would require the Solicitor to provide the prospective client with a copy of this document (the Firm Brochure) and a separate disclosure statement that includes the following information:

- The Solicitor’s name
- The Firm name
- The nature of the relationship, including any
- affiliation between the solicitor and the Firm
- A statement that the Firm will be compensating the solicitor for solicitation activities
- The terms of the compensation agreement
- The cost, if any, to the client is attributable to the solicitation arrangement.

## Item 15: Custody

---

MAP prohibits any employee from having custody of client funds or securities including possession of client funds or securities (excluding checks drawn by clients and made payable to third parties) unless received inadvertently and returned to the sender promptly but in any case, within three business days of receipt.

MAP is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisors Act due to the ability to deduct management fees from certain clients’ accounts and receive such payment from the clients’ custodians. To mitigate any potential conflicts of interests due to this arrangement, all of MAP’s client account assets are maintained with an independent non-affiliated qualified custodian selected by each client. The qualified custodian must send at least quarterly account statements directly to its clients to which MAP will reasonably ensure delivery. Clients should carefully review custodian statements. Clients and advisers who receive account statements from MAP are urged to compare the account statements received from their qualified custodian with those received from MAP.

In addition to the periodic statements that clients receive directly from their custodians, MAP also provides or offers to provide account statements directly to some of its clients on an annual

or more frequent basis. MAP urges its clients to carefully compare the information provided in these statements to ensure that all account transactions, holdings, and values are correct and current.

MAP is also deemed to have custody of client funds because certain clients have executed standing letters of authorization (“SLOA”) permitting MAP to transfer money from the client’s custodial account to third parties. This authorization to direct the Custodian may be deemed to cause MAP to exercise limited custody over client funds or securities and for regulatory reporting purposes, it is required to keep track of the number of clients and accounts for which it may have this ability. MAP does not have physical custody of any of client funds and/or securities. Each client receives account statements from the independent, qualified custodian(s) holding client funds and securities at least quarterly. As indicated above, the account statements from the client’s custodian(s) will indicate any transfers that may have taken place within the account(s) each billing period. MAP has also implemented procedures to meet the specific conditions as stated in the SEC’s SLOA no action letter under which the obligation to obtain a surprise examination is waived.

Through its GVA division, MAP is deemed to have custody due to its capacity as General Partner and Manager of the Global Value Advisors Fund LP Series, which receives an annual audit from an independent accounting firm registered with, and subject to, regular inspection by the Public Company Accounting Oversight Board. Audited financial statements are provided to the limited partners of the funds within 120 days after each fiscal year end.

MAP’s related person, HFM, is also deemed to have custody of client funds and securities since it is the General Partner of Harvest Fund I, L.P. The funds for which HFM acts as the General Partner receive an annual audit from an independent accounting firm registered with, and subject to, regular inspection by the Public Company Accounting Oversight Board. Audited financial statements are provided to the limited partners of the funds within 180 days after each fiscal year end. Consequently, such investors therein may not receive reports directly from HFM’s “qualified custodian.” Should the Partnerships liquidate their pooled assets, HFM will ensure the financial statements of the liquidated Partnership are audited at that time and distributed to investors.



## **Item 16: Investment Discretion**

---

As part of its Investment Management Agreement, clients authorize MAP to:

- Direct the qualified custodian of the client account regarding the investment, reinvestment, sale, receipt, delivery or retention of any property in the account;
- Place orders with brokers or dealers or others for the purchase, sale, exchange or liquidation of any property in the client account, and to establish accounts with one or more securities brokers or dealers as MAP may select as shall be consistent with the discretionary authority granted to MAP. MAP shall not be responsible for any acts or omissions by any such brokers or dealers, or any third party not owned by MAP, provided that MAP is not negligent in the selection of such broker or dealers or third parties. MAP is hereby authorized to combine orders on behalf of the client account with orders on behalf of other clients of MAP; and,
- Give such instructions to the custodian from time to time as MAP believes to be necessary for the proper implementation of the foregoing.

Clients give MAP discretionary authority when they sign a discretionary agreement and may limit this authority by giving MAP written instructions. Clients may also change/amend such limitations by providing MAP with written instructions.

## **Item 17: Voting Client Securities**

---

### **Proxy Voting Policy**

Pursuant to Rule 206(4)-6 under the Advisers Act, MAP has in place written policies and procedures for proxy voting which outlines its philosophy and practices for voting proxies of securities in fully discretionary accounts. MAP's responsibility for voting proxies on behalf of its clients is expressly stated in each investment management agreement, PPM, or alike.

### **PSG**

MAP does not generally vote proxies on behalf of PSG clients and has no liability or responsibility in connection with the voting of such proxies but may offer advice regarding corporate actions and the exercise of proxy voting rights at the request of a client. Clients receive relevant proxies and other solicitations directly from their custodian or a transfer agent. In the event the client does direct MAP to vote proxies on their behalf, the proposals on each ballot will be reviewed by the portfolio manager(s) as ballots are received. Records of each vote cast are kept by the Proxy Administrator or, where electronic records are not received, manually tracked at MAP.

### **ESCM & GVA**

MAP generally votes proxies on behalf of GVA and ESCM advisory clients. If the client wishes another party to vote proxies, MAP will have no liability or responsibility in connection with the voting of such proxies. Those clients will receive their proxies or other solicitations directly

from their custodian or transfer agent. These clients may contact MAP with questions about a particular solicitation by calling the phone number listed on the cover page. MAP permits clients to direct it to vote proxies in a specific way by providing direction to the contact at the beginning of this document at least 5 business days prior to the voting deadline for the security. MAP reserves the right to refrain from voting a proxy if it believes it is in the client's best interest.

MAP will neither advise nor act on behalf of its clients in legal proceedings involving companies whose securities are held in the clients' account(s), including, but not limited to, the filing of "proofs of claim" in class action settlements. If desired, clients may direct MAP to transmit copies of class action notices to the client or a third party. Upon such direction, MAP will make commercially reasonable efforts to forward such notices in a timely manner.

MAP has retained the services of a Proxy Administrator, Broadridge/Proxy Edge, which collects electronic ballots and facilitates the overall proxy voting process.

The proposals on each ballot are reviewed by the portfolio managers as ballots are received. Records of each vote cast are kept by the Proxy Administrator or, where electronic records are not received, manually tracked at MAP.

### **Conflicts of Interest**

It is difficult to predict what conflicts may arise in the proxy voting process due to the numerous scenarios which could arise. For material conflicts of interest that arise within the proxy voting process, MAP will seek the affected client's consent of its voting decision in writing including a disclosure of all material conflicts before voting. When seeking client consent, MAP will provide the client with sufficient information regarding the shareholder vote and the adviser's conflict so that the client can make an informed decision whether or not to consent. If MAP is unable to obtain client consent, it will take other steps designed to ensure, and to demonstrate that these steps resulted in a voting decision that was based on the client's best interest. MAP reserves the right to vote the shares of its other clients with no conflict according to its policy herein.

MAP votes proxies as a convenience to its clients. Due to the nature of MAP's typical investments, it is anticipated that material conflicts of interest will rarely occur.

MAP's portfolio managers and/or the Chief Compliance Officer are responsible for documenting all issues relating to any particular conflict in accordance with the firm's Books and Records Policy.

### **Proxy Voting Guidelines**

In the absence of specific voting guidelines from the client, MAP will vote proxies in the clients' best interest in accordance with the following general guidelines.

- Generally, the Adviser will vote for routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.

- For other proposals including matters such as, without limitation, proposals that make it more difficult to replace members of the issuer’s board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting, corporate events (mergers and acquisition transactions, dissolutions, conversions, or consolidations) or contested elections for directors, the Adviser will determine on a case-by-case basis whether a proposal is in the best interests of clients and may take into account the following factors, among others:
  - whether the proposal was recommended by management and the Adviser’s opinion of management;
  - whether the proposal acts to entrench existing management;
  - other factors particular to the issuer and the matter under consideration; and
  - the potential effect of the vote on the value of the client’s investments.

### **Disclosure of Proxy Voting**

MAP is able to provide a quarterly report to clients (at their request) that summarizes the proxies received and voted on their behalf. This report includes a brief description of each item and how it was voted. Further, the report indicates items where MAP voted against management.

Additional information about MAP’s Proxy Voting Policy is available, free of charge, upon request from the contact at the beginning of this document.

### **Item 18: Financial Information**

---

MAP has never been the subject of a bankruptcy petition and it is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Under no circumstances does MAP require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Firm is not required to include a financial statement.

## Item 19: Privacy Notice

---

The following is MAP’s Privacy Notice that is provided to all clients initially, annually upon material changes, and upon request at the contact information listed in Item 1 of this Brochure.

**FACTS** What does Moody Aldrich Partners, LLC (“MAP”) do with your personal information?

**WHY?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**WHAT?** The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Information we receive from you or your authorized representative on investment advisory agreements, client information forms, custodian account statements or written correspondence (which includes email) – including, but not limited to, your name, address, phone number, tax identification number, assets, income, investment experience, risk tolerance and date of birth.
- Other information and documentation that we may collect from you to verify your identity.
- Information we receive from independent broker-dealers including, but not limited to, your account number and balance, trade confirmations, and other financial information.

When you are *no longer* our client, we continue to share your information as described in this notice.

**HOW?** All financial companies need to share clients’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients’ personal information; the reasons MAP chooses to share; and whether you can limit this sharing. In general, MAP will only disclose your personal information if it is required by law, at your direction, or necessary for providing you with our best service.

Reasons we can share your personal information	Does MAP share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No

<b>For our marketing purposes</b> – to offer our products and services to you.	<b>Yes</b>	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>	<b>We do not share</b>
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences.	<b>No</b>	<b>We do not share</b>
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness.	<b>No</b>	<b>We do not share</b>
<b>For nonaffiliates to market to you.</b>	<b>No</b>	<b>We do not share</b>

**Who we are**

**Who is providing this notice and how do I contact you with questions?**

Moody Aldrich Partners, LLC (“MAP”)

- Call (781) 639-2750 or go to [www.moodyaldrich.com](http://www.moodyaldrich.com)

**What we do**

**How does MAP protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We take precautions to protect your information. We restrict access to your personal information to those employees who need to know that information in order to provide services to you. We also maintain physical, electronic, and procedural safeguards to guard your personal information.

**How does MAP collect my personal information?**

We collect your personal information, for example, when you:

- Enter into an advisory agreement
- Open an investment advisory account
- Provide your contact information

We also obtain information for the purpose of verifying your identity, proper execution of transactions, cost basis information, etc. We may also collect your personal information from other companies, such as your financial adviser, consultants, broker-dealers, and custodians.

**Why can’t I limit all sharing?**

Federal law gives you the right to limit only:

- Sharing for affiliates’ everyday business purposes – information about your creditworthiness.
- Affiliates from using your information to market to you.
- Sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

## ***Definitions***

### **Affiliates**

- Companies related by common ownership or control. They can be financial & nonfinancial companies.
  - *MAP has interests in the following affiliated boutiques: Eastern Shore Capital Management, Global Value Advisors, and Harvest Funds Management, LLC.*

### **Nonaffiliates**

- Companies not related by common ownership or control. They can be financial and nonfinancial companies.
  - *Unaffiliated service providers include banking institutions and broker-dealers that may provide services at MAP's direction. MAP does not share with nonaffiliates so that they can market to you.*

### **Joint Marketing**

- A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
  - *MAP does not jointly market products or services to its clients.*

# Brochure Supplement

---

Item 1 – Cover Page



## MOODY ALDRICH PARTNERS("MAP")

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

[WWW.MOODYALDRICH.COM](http://WWW.MOODYALDRICH.COM)

February 28, 2024

### **William B. Moody, CFA**

This brochure supplement provides information about William B. Moody, CFA and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

Additional information about William B. Moody, CFA, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Born: 1942

Education:

Mr. Moody received a B.S. degree in Economics from Syracuse University in 1965. In 1975, he became a CFA charter holder. Additional information about the CFA Professional Credential is available at the end of this brochure supplement.

Business Experience:

Mr. Moody began his career in 1965 as a security analyst at Massachusetts Mutual Life Insurance Co. His affiliation with The First National Bank of Boston and the Bank of Boston Corporation began in 1969 as a Portfolio Manager in the Bank's Endowment Management Division. In 1978 he was named Division Head of the Endowment Management Division and, as such, was responsible for all investments, marketing and administration. During 1980, the Bank of Boston Corporation restructured its institutional investment services by combining the Endowment Division and the Pension Division, forming the Institutional Investment Division. Mr. Moody served as Senior Vice President of the Institutional Investment Division until 1983.

During 1983, a further refinement of the Bank of Boston Corporation's investment activities resulted in the formation of Dewey Square Investors, which was responsible for the management of that Corporation's entire pension, profit-sharing and endowment assets. Mr. Moody served as President and Chief Investment Officer of Dewey Square Investors from 1984 to 1988. In 1988, Mr. Moody cofounded and became Managing Partner of Moody Aldrich & Sullivan which changed its name to Moody Aldrich Partners, LLC in 2003. Mr. Moody is a member of the Boston Security Analysts Society.

## **Item 3 – Disciplinary Information**

Mr. Moody has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Moody is a Director of Harvest Funds Management, LLC (an advisory affiliate and subsidiary of MAP) and allocates a portion of his time to monitoring this business. Mr. Moody is an owner and board member of kWantix Holdings, LLC and allocates an immaterial portion of his time to this business but it may represent greater than 10% of his income.

See the *Affiliations* sub-section of the *Other Financial Industry Activities and Affiliations* section of the [MAP brochure](#).

## **Item 5 – Additional Compensation**

Mr. Moody receives a salary and an economic benefit from his membership in Harvest Funds Management, LLC, but otherwise receives no economic benefit (such as sales awards or other prizes) for providing advisory services. Mr. Moody receives director's fees for serving on the board of kWantix Holdings, LLC.



Please see the *Participation or Interest in Client Transactions* sub-section of the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section of the [MAP brochure](#).

## **Item 6 – Supervision**

Mr. Moody is a Managing Partner of MAP and serves on its Board of Directors.

Mr. Moody is required to understand and follow the MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and its policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940, and the rules adopted thereunder, and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. Moody's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.

## Item 1 – Cover Page



## MOODY ALDRICH PARTNERS (“MAP”)

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

### **Eli S. Kent**

This brochure supplement provides information about Eli S. Kent which is provided for informational purposes only and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born: 1973

Education:

Mr. Kent received an MBA from The F.W. Olin Graduate School of Business at Babson College in 2001 and a B.A. degree in Government and History from St. Lawrence University in 1995.

Business Experience:

From 1995 to 1998, Mr. Kent worked at Fidelity Investments in institutional client management and from 1998 to 2000, at MFS Investment Management as an Institutional Sales Representative. In 2002, Mr. Kent joined MAP as a Director and became a Partner in 2005. He serves as a Managing Partner.

## **Item 3 – Disciplinary Information**

Mr. Kent has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Kent is a Director of Harvest Funds Management, LLC (an advisory affiliate and subsidiary of MAP) and allocates a portion of his time monitoring this business. Mr. Kent is an owner and board member of kWantix Holdings, LLC and allocates an immaterial portion of his time to this business but it may represent greater than 10% of his income.

See the *Affiliations* sub-section of the *Other Financial Industry Activities and Affiliations* section of the MAP brochure. Mr. Kent does not otherwise participate in outside business activities.

## **Item 5 – Additional Compensation**

Mr. Kent receives a salary and an economic benefit from his membership in Harvest Funds Management, LLC, but otherwise receives no economic benefit (such as sales awards or other prizes) for providing advisory services. Mr. Kent receives director's fees for serving on the board of kWantix Holdings, LLC.

Please see the *Participation or Interest in Client Transactions* sub-section of the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section of the [MAP brochure](#).

## **Item 6 – Supervision**

Mr. Kent is a Managing Partner of MAP and serves on its Board of Directors.

Mr. Kent is required to understand and follow the MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and its policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940, and the rules adopted thereunder, and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, William B. Moody, are responsible for supervising and monitoring Mr. Kent's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Moody may be contacted by calling (781) 639-9194.

## Brochure Supplement

---

### Item 1 – Cover Page



## MOODY ALDRICH PARTNERS (“MAP”)

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

**Robert C. Barringer, CFA**

This brochure supplement provides information about Robert C. Barringer that supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born: 1961

Education:

Mr. Barringer received his B.A. in Economics from Wesleyan University and his MBA from Harvard Business School. In 1997, he became a CFA charter holder. Additional information about the CFA Professional Credential is available at the end of this brochure supplement.

Business Experience:

Mr. Barringer joined Eastern Shore Capital Management, a division of MAP, (“ESCM”) as a Partner in October of 2012, and serves as Chief Investment Officer and Co-Manager of the ESCM Small Cap Equity and Smid Cap Equity strategies. He brings over twenty-five years of investment experience to ESCM and has held senior roles in several firms. Prior to co-founding ESCM he served as a Managing Director and Portfolio Manager at FBR Asset Management, where he solely managed the FBR Small Cap Fund and was lead manager of the Large Cap Fund. Before joining FBR, he was a Senior Portfolio Manager and Director of Research at Citizens Funds. Prior to joining Citizens, Mr. Barringer served as Director and Co-Portfolio Manager at AEW Capital Management. While at AEW, he was co-portfolio manager of the AEW institutional separately managed public REIT portfolios. He began his career as a research analyst covering small and mid-cap banks and thrifts at Fidelity Investments.

## **Item 3 – Disciplinary Information**

Mr. Barringer has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Barringer participates in no outside business activities and receives no outside compensation, bonuses or non-cash compensation.

## **Item 5 – Additional Compensation**

Mr. Barringer receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Mr. Barringer is a member of the ESCM investment team. The investment team exchanges ideas and analyzes investment opportunities in accordance with the style and mandate of each strategy. Investment decisions and portfolio activity are monitored as a team by the three supervised persons listed as principals of ESCM in this Brochure Supplement. All client accounts are additionally reviewed at least monthly by the trading and operations staff for drift from the model portfolio and to detect unauthorized trading activity.

James M. O'Brien and Sarah L. Westwood are responsible for supervising the investment activities of Mr. Barringer. Mr. O'Brien may be contacted by calling (781) 639-9195; Ms. Westwood may be contacted by calling (781) 639-9193.

Mr. Barringer is required to understand and follow MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and its policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. Barringer's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.

## Item 1 – Cover Page



## MOODY ALDRICH PARTNERS (“MAP”)

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

[WWW.MOODYALDRICH.COM](http://WWW.MOODYALDRICH.COM)

February 28, 2024

**James M. O’Brien, CFA**

This brochure supplement provides information about James M. O’Brien, CFA and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Born: 1967

Education:

Mr. O'Brien earned a Masters Certificate in Accountancy and a B.S. Degree in Economics and Finance at Bentley University and in 2001, became a CFA charter holder. Additional information about the CFA Professional Credential is available at the end of this brochure supplement.

Business Experience:

Mr. O'Brien joined Eastern Shore Capital Management, a division of MAP, ("ESCM") as a Partner in October of 2012, and serves as Co-Manager of the ESCM Small Cap Equity and Smid Cap Equity strategies. Prior to co-founding ESCM, Mr. O'Brien served as a member of the investment team for eight years at Moody Aldrich Partners: he began as a Senior Analyst, became an Associate Portfolio Manager in 2007, and was later named the Lead Portfolio Manager on the firm's Small Cap Value strategy. Previously, he was an Equity Research Analyst at Citizens Funds for four years. Prior to that, he was a Financial Analysis Technology Strategist at Primark. Mr. O'Brien's experience also includes Financial Technology Business Development at One Source Information Services, Senior Fund Accountant at Fidelity Investments, and Account Specialist at Boston Safe Deposit & Trust Company.

## **Item 3 – Disciplinary Information**

Mr. O'Brien has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. O'Brien participates in no outside business activities and receives no outside compensation, bonuses or non-cash compensation.

## **Item 5 – Additional Compensation**

Mr. O'Brien receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Mr. O'Brien is a member of the ESCM investment team. The investment team exchanges ideas and analyzes investment opportunities in accordance with the style and mandate of each strategy. Investment decisions and portfolio activity are monitored as a team by the three supervised persons listed as principals of ESCM in this Brochure Supplement. All client accounts are additionally reviewed at least monthly by the trading and operations staff for drift from the model portfolio and to detect unauthorized trading activity.

Robert C. Barringer and Sarah L. Westwood are responsible for supervising the investment activities of Mr. O'Brien. Mr. Barringer may be contacted by calling (781) 639-9113; Ms. Westwood may be contacted by calling (781) 639-9193.

Mr. O'Brien is required to understand and follow the MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and our policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. O'Brien's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.



**MOODY ALDRICH PARTNERS (“MAP”)**

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

**Sarah L. Westwood, CFA, CMT**

This brochure supplement provides information about Sarah L. Westwood, CFA, CMT, which is provided for informational purposes only and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born:1974

Education:

She earned a B.A. degree in English and Art History, Phi Beta Kappa from Wellesley College. In 2002, she became a CFA charter holder. Additional information about the CFA Professional Credential is available at the end of this brochure supplement. In 2011, she became a Chartered Market Technician (CMT) charter holder. Additional information about the CMT Professional Credential is available at the end of this brochure supplement. In 2023, she also earned a Master of Global Business Administration degree from the Fletcher School at Tufts University.

Business Experience:

Ms. Westwood joined Eastern Shore Capital Management, a division of MAP, (“ESCM”) as a Partner in March of 2013, and serves as Co-Manager of the ESCM Small Cap Equity and Smid Cap Equity strategies. Prior to joining the firm from Fidelity Investments, she served on the investment team at Moody Aldrich Partners as an Associate Portfolio Manager from 2008 to 2012. Ms. Westwood joined Moody Aldrich following eight years at Putnam Investments, where she served as a Senior Vice President and Analyst on the firm's Strategic Research Team. Ms. Westwood began her career as a Research Associate for Harvard Business School, and later joined Cobey, Jacobson, and Gordon, a boutique investment management firm serving high net worth clients. Ms. Westwood, a former Captain, Military Intelligence, U.S. Army Reserve, served in Baghdad during Operation Iraqi Freedom, 2003-2004.

## **Item 3 – Disciplinary Information**

Ms. Westwood has no disciplinary history.

## **Item 4 – Other Business Activities**

Ms. Westwood’s family owns Bradford Bear, a cidery, and she allocates an immaterial portion of her time to this business, which generates less than 10% of Ms. Westwood’s income.

## **Item 5 – Additional Compensation**

Ms. Westwood receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Ms. Westwood is a member of the ESCM investment team. The investment team exchanges ideas and analyzes investment opportunities in accordance with the style and mandate of each strategy. Investment decisions and portfolio activity are monitored as a team by the three supervised persons listed as principals of ESCM in this Brochure Supplement. All client accounts are additionally reviewed at least monthly by the trading and operations staff for drift from the model portfolio and to detect unauthorized trading activity.

James M. O’Brien and Robert C. Barringer are responsible for supervising the investment activities of Ms. Westwood. Mr. O’Brien may be contacted by calling (781) 639-9195; Mr. Barringer may be contacted by calling (781) 639-9113.

Ms. Westwood is required to understand and follow the MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and its policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Ms. Westwood's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.

## Item 1 – Cover Page



## MOODY ALDRICH PARTNERS (“MAP”)

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

**Philippe L. Rolland**

This brochure supplement provides information about Philippe L. Rolland, which is provided for informational purposes only and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born:1971

Education:

Mr. Rolland graduated in 1993 from the Paris Business School (ISC) and completed a Master's Degree in International Business at the University of Normandy, France, in 1995. He served in the French Navy for one year in 1996.

Business Experience:

Mr. Rolland joined Global Value Advisors, a division of MAP, ("GVA") as a Partner in March of 2018, and serves as Chief Investment Officer and Co-Manager of the GVA International Small Cap, Global Equity and Emerging Markets strategies. Mr. Rolland joined Grantham, Mayo, Van Otterloo (GMO) in 1997 as a real estate analyst, picking European stocks for the Global Properties Fund. In 2000, he became co-portfolio manager for the GMO Global Active Equity Fund where he was responsible for investments in global industries (developed and emerging markets). Mr. Rolland was made Partner in 2008 and was a portfolio manager for European countries and industries from 2008 to 2017 for large cap and small cap international strategies.

## **Item 3 – Disciplinary Information**

Mr. Rolland has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Rolland participates in no outside business activities and receives no outside compensation, bonuses or non-cash compensation.

## **Item 5 – Additional Compensation**

Mr. Rolland receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Mr. Rolland is a member of the GVA investment team. The investment team exchanges ideas and analyzes investment opportunities in accordance with the style and mandate of each strategy. Investment decisions and portfolio activity are monitored as a team by the three supervised persons listed as partners of GVA in this Brochure Supplement.

Todd Bassion and Mathew Marotta are responsible for supervising the investment activities of Mr. Rolland. Mr. Bassion and Mr. Marotta may be contacted by calling (781) 639-2750.

Mr. Rolland is required to understand and follow the MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and our policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted

thereunder and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. Rolland's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.



## Item 1 – Cover Page



## MOODY ALDRICH PARTNERS (“MAP”)

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

**Todd A. Bassion, CFA**

This brochure supplement provides information about Todd A. Bassion, CFA, which is provided for informational purposes only and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born: 1977

Education:

Mr. Bassion received his B.A. in Economics, Phi Beta Kappa from Colorado College. He is a member of the CFA Society Boston, Inc. and the CFA Institute. Additional information about the CFA Professional Credential is available at the end of this brochure supplement.

Business Experience:

Mr. Bassion joined Global Value Advisors, a division of MAP, (“GVA”) as a Partner in March of 2018, and serves as Co-Manager of the GVA International Small Cap strategy and GVA Global strategy. Mr. Bassion brings over 20 years of investment experience to GVA having previously spent his career at Macquarie Group. The original firm, ValueQuest/TA, was acquired several times during his tenure – first by Thomas Weisel Partners, then by Delaware Investments, and finally by Macquarie Group in 2010. Mr. Bassion began as a Research Assistant and was internally promoted to Research Associate in 2001, Analyst in 2002, and Senior Analyst in 2004. In 2006, Mr. Bassion was named Portfolio Manager on Delaware’s International Value equity fund and Global Value equity fund where he was responsible for co-managing approximately \$1.4 billion in assets.

## **Item 3 – Disciplinary Information**

Mr. Bassion has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Bassion participates in no outside business activities and receives no outside compensation, bonuses or non-cash compensation.

## **Item 5 – Additional Compensation**

Mr. Bassion receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Mr. Bassion is a member of the GVA investment team. The investment team exchanges ideas and analyzes investment opportunities in accordance with the style and mandate of each strategy. Investment decisions and portfolio activity are monitored as a team by the three supervised persons listed as partners of GVA in this Brochure Supplement.

Philippe Rolland is responsible for supervising the investment activities of Mr. Bassion. Mr. Rolland may be contacted by calling (781) 639-2750.

Mr. Bassion is required to understand and follow the MAP’s policies and procedures. MAP’s policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and our policies. MAP and its

employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. Bassion's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.



**MOODY ALDRICH PARTNERS (“MAP”)**

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

**Mathew C. Marotta, CFA**

This brochure supplement provides information about Mathew C. Marotta, CFA, which is provided for informational purposes only and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born: 1980

Education:

Mr. Marotta received his B.S. in Business Administration from Babson College. He is a member of the CFA Society Boston, Inc. and the CFA Institute. Additional information about the CFA Professional Credential is available at the end of this brochure supplement.

Business Experience:

Mr. Marotta joined Global Value Advisors, a division of MAP, (“GVA”) as a Partner in March of 2018, and is responsible for quantitative analysis and portfolio construction and implementation on GVA strategies. He also contributes to investment research. Mr. Marotta brings over fifteen years of industry experience to GVA. Prior to co-founding GVA, he was a member of the international active investment division at Grantham, Mayo, Van Otterloo (GMO), where he was responsible for the portfolio construction, implementation and analysis for the team’s global and international strategies. Previously at GMO, Mr. Marotta was a member of the asset allocation investment division as a systems engineer for the derivatives trading desk and was also a member of the information technology group as a software engineer for the operations team. Prior to joining GMO in 2007, he was a financial analyst at Fidelity Investments.

## **Item 3 – Disciplinary Information**

Mr. Marotta has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Marotta participates in no outside business activities and receives no outside compensation, bonuses or non-cash compensation.

## **Item 5 – Additional Compensation**

Mr. Marotta receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Mr. Marotta is a member of the GVA investment team. The investment team exchanges ideas and analyzes investment opportunities in accordance with the style and mandate of each strategy. Investment decisions and portfolio activity are monitored as a team by the three supervised persons listed as partners of GVA in this Brochure Supplement.

Philippe Rolland is responsible for supervising the investment activities of Mr. Marotta. Mr. Rolland may be contacted by calling (781) 639-2750.

Mr. Marotta is required to understand and follow the MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and our policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. Marotta's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.

## Item 1 – Cover Page



## MOODY ALDRICH PARTNERS (“MAP”)

18 SEWALL STREET

MARBLEHEAD, MA 01945

PHONE 781.639.2750

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

**Richard J. Bonzagni**

This brochure supplement provides information about Richard Bonzagni, which is provided for informational purposes only and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born: 1970

Education:

Mr. Bonzagni received his B.A. in Political Science from the University of Massachusetts at Amherst.

Business Experience:

Mr. Bonzagni joined MAP as the Head of Business Development and Client Service in February of 2020, and is responsible for new business development, consultant relations and client services. Prior to joining MAP, Mr. Bonzagni spent 6 years as Managing Director, Consultant Relations at Manulife Investment Management, a global multi-boutique investment management firm. Mr. Bonzagni's responsibilities included developing relationships at global, national and regional institutional investment consulting firms where he represented fixed income, equity and private market strategies. For 13 years prior to Manulife, he worked at Cadence Management, a boutique equity investment management firm, where he was a Principal responsible for new business development, consultant relations and client service.

## **Item 3 – Disciplinary Information**

Mr. Bonzagni has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Bonzagni participates in no outside business activities and receives no outside compensation, bonuses or non-cash compensation.

## **Item 5 – Additional Compensation**

Mr. Bonzagni receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Mr. Bonzagni is responsible for new business development, consultant relations and client services reporting to the Managing Partners of MAP. Mr. Bonzagni is expected to consult with and provide periodic reports to the Business Management Committees of each investment boutique in order to strategically position the firm to attract and retain institutional clients.

Mr. Bonzagni is required to understand and follow the MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and our policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.



MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. Bonzagni's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.



## MOODY ALDRICH PARTNERS (“MAP”)

P.O. Box 296

512 CHESTNUT STREET

WINNETKA, IL 60093

PHONE 312.533.0367

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

**Daniel B. Wanzenberg**

This brochure supplement provides information about Daniel Wanzenberg, which is provided for informational purposes only and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born: 1971

Education:

Mr. Wanzenberg received his B.S. in Business Administration from the University of Iowa, School of Business Administration.

Business Experience:

Mr. Wanzenberg joined MAP in July of 2023 and serves as Chief Investment Officer of the MAP Portfolio Solutions Group (“PSG”) and Portfolio Manager of the PSG strategies. Mr. Wanzenberg brings with him over 30 years of asset management experience. In 2009, Mr. Wanzenberg founded Wanzenberg Partners, LLC (DBA APS Labs) which was acquired by Moody Aldrich Partners, LLC (MAP) in 2023. Previously, he held a variety of senior level positions in the financial services industry including launching and managing ABN AMRO’s North American global multi-manager program. Mr. Wanzenberg also held positions at Envestnet, LaSalle Bank NA and Nuveen Investments.

## **Item 3 – Disciplinary Information**

Mr. Wanzenberg has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Wanzenberg participates in no outside business activities and receives no outside compensation, bonuses or non-cash compensation.

## **Item 5 – Additional Compensation**

Mr. Wanzenberg receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Mr. Wanzenberg is Chief Investment Officer for the Portfolio Solutions Group reporting to the Managing Partners of MAP.

Mr. Wanzenberg is required to understand and follow the MAP’s policies and procedures. MAP’s policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and our policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and MAP’s Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP’s Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. Wanzenberg’s advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.

## Item 1 – Cover Page



## MOODY ALDRICH PARTNERS (“MAP”)

1613 CHELSEA ROAD #295

SAN MARINO, CA 91108

PHONE 626.476.2360

FAX 781.639.2751

WWW.MOODYALDRICH.COM

February 28, 2024

**Richard P. Boutin**

This brochure supplement provides information about Richard Boutin, which is provided for informational purposes only and supplements the [MAP brochure](#). You should have received a copy of that brochure. Please contact Joseph Stowell, Chief Compliance Officer, at (781) 639-2750 if you did not receive MAP's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Born: 1962

Education: Mr. Boutin attended the University of Southern California.

Business Experience:

Mr. Boutin joined MAP, in July of 2023 and serves as a Managing Director in MAP's Portfolio Solutions Group. Mr. Boutin brings with him over 25 years of asset management experience. Prior to joining MAP, Mr. Boutin served as Managing Director at APS Labs LLC. Previously, Mr. Boutin served as Managing Director at both Santa Barbara Asset Management and Nuveen Investments. Mr. Boutin's responsibilities included developing relationships, fostering new business opportunities and client service.

## **Item 3 – Disciplinary Information**

Mr. Boutin has no disciplinary history.

## **Item 4 – Other Business Activities**

Mr. Boutin participates in no outside business activities and receives no outside compensation, bonuses or non-cash compensation.

## **Item 5 – Additional Compensation**

Mr. Boutin receives no economic benefit (such as sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Mr. Boutin is responsible for new business development and client services reporting to the Managing Partners of MAP.

Mr. Boutin is required to understand and follow the MAP's policies and procedures. MAP's policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist MAP and its employees in preventing, detecting and correcting violations of law, rules and our policies. MAP and its employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and MAP's Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

MAP's Chief Compliance Officer, Joseph Stowell, and Managing Partner, Eli Kent, are responsible for supervising and monitoring Mr. Boutin's advisory activities. Mr. Stowell can be contacted by calling (781) 639-2750 and Mr. Kent may be contacted by calling (781) 639-7054.

## Professional Credentials

---

### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **Chartered Market Technician (CMT)**

The Chartered Market Technician (CMT) charter is a professional designation established in 1989 and awarded by Market Technicians Association. To earn the CMT charter, candidates must pass three sequential examinations. The three levels of the CMT Program test a wide range of investment topics, including ethical and professional standards, market indicators, cycles, money and risk management and trend analysis. In addition, CMT charterholders must have at least three years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the Market Technicians Association's Code of Ethics and Standards of Professional Conduct.

## Privacy Notice

**FACTS** What does Moody Aldrich Partners, LLC (“MAP”) do with your personal information?

**WHY?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**WHAT?** The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Information we receive from you or your authorized representative on investment advisory agreements, client information forms, custodian account statements or written correspondence (which includes email) – including, but not limited to, your name, address, phone number, tax identification number, assets, income, investment experience, risk tolerance and date of birth.
- Other information and documentation that we may collect from you to verify your identity.
- Information we receive from independent broker-dealers including, but not limited to, your account number and balance, trade confirmations, and other financial information.

When you are *no longer* our client, we continue to share your information as described in this notice.

**HOW?** All financial companies need to share clients’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients’ personal information; the reasons MAP chooses to share; and whether you can limit this sharing. In general, MAP will only disclose your personal information if it is required by law, at your direction, or necessary for providing you with our best service.

Reasons we can share your personal information	Does MAP share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you.	Yes	No
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences.	No	We do not share
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness.	No	We do not share
<b>For nonaffiliates to market to you.</b>	No	We do not share

## **Who we are**

### **Who is providing this notice and how do I contact you with questions?**

Moody Aldrich Partners, LLC (“MAP”)

- Call (781) 639-2750 or go to [www.moodyaldrich.com](http://www.moodyaldrich.com)

## **What we do**

### **How does MAP protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We take precautions to protect your information. We restrict access to your personal information to those employees who need to know that information in order to provide services to you. We also maintain physical, electronic, and procedural safeguards to guard your personal information.

### **How does MAP collect my personal information?**

We collect your personal information, for example, when you:

- Enter into an advisory agreement
- Open an investment advisory account
- Provide your contact information

We also obtain information for the purpose of verifying your identity, proper execution of transactions, cost basis information, etc. We may also collect your personal information from other companies, such as your financial adviser, consultants, broker-dealers, and custodians.

### **Why can't I limit all sharing?**

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes – information about your creditworthiness.
- Affiliates from using your information to market to you.
- Sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

## **Definitions**

### **Affiliates**

- Companies related by common ownership or control. They can be financial & nonfinancial companies.
  - *MAP has interests in the following affiliated boutiques: Eastern Shore Capital Management, Global Value Advisors, and Harvest Funds Management, LLC.*

### **Nonaffiliates**

- Companies not related by common ownership or control. They can be financial and nonfinancial companies.
  - *Unaffiliated service providers include banking institutions and broker-dealers that may provide services at MAP's direction. MAP does not share with nonaffiliates so that they can market to you.*

### **Joint Marketing**

- A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
  - *MAP does not jointly market products or services to its clients.*