



Performance Statistics *as of 03/31/2014***

	3 Years	5 Years	Since Inception
Alpha (Annualized)	3.7	3.0	6.4
Beta	1.0	0.9	0.9
Upside Capture	111.2	98.8	98.7
Downside Capture	94.0	91.0	83.7
Batting Average	0.8	0.7	0.7
Standard Deviation	17.4	18.2	19.1
Sharpe Ratio	1.0	1.4	0.6

EASTERN SHORE CAPITAL MANAGEMENT OVERVIEW

- Founded in 2012 in Marblehead, MA
- Boutique specializing in reasonably priced, stable small cap US stocks
- Portfolio manager's track record dates back to 2007
- Wholly owned by employees and Moody Aldrich Partners, LLC
- A division of Moody Aldrich Partners, a GIPS® compliant firm

STRATEGY HIGHLIGHTS

Invests in small cap companies that combine growth potential with business resilience, trading at compelling valuations.

APPROACH: Fundamental bottom-up

INCEPTION DATE: March 1, 2007

HOLDINGS RANGE: 70-120

MAX POSITION SIZE: 5%

Portfolio Characteristics**

	ESCM Small Cap Core	Russell 2000
Wtd. Average Market Cap	\$2,114.4 M	\$1,890.0 M
Median Market Cap	\$1,978.8 M	\$732.0 M
Debt/Capital	35.3%	40.0%
ROE (LTM)	7.0%	9.1%
5-Year Earnings Growth Est.	12.3%	12.6%
Dividend Yield (LTM)	0.6%	1.3%
Price/Earnings (FY1)	19.8x	19.0x
Price/Book	2.7x	2.3x
# of Holdings	95	1,976
Active Share	87.5%	--

Top Ten Holdings**

Name	Symbol	%
H&E Equipment Services Inc.	HEES	2.7
Terex Corp.	TEX	1.9
American Woodmark	AMWD	1.8
On Assignment, Inc.	ASGN	1.7
Avis Budget Group, Inc.	CAR	1.7
IberiaBank Corp.	IBKC	1.6
USG Corp.	USG	1.6
American Axle & Manufacturing Holdings Inc.	AXL	1.5
Cathay General Bancorp	CATY	1.5
Spectrum Brands Holdings	SPB	1.5
Percentage of Total Portfolio		17.6

Performance Summary *(thru 03/31/2014)**

	ESCM Small Cap Core	ESCM Small Cap Core	Russell 2000	Strategy Excess Return	Strategy Excess Return
	GROSS	NET		GROSS	NET
1Q 2014	3.4	3.3	1.1	2.3	2.2
YTD	3.4	3.3	1.1	2.3	2.2
1 Year	29.7	29.3	24.9	4.8	4.4
3 Year	17.4	16.6	13.2	4.2	3.5
5 Year	26.2	25.2	24.3	1.9	0.9
†Since Inception	13.1	12.2	7.2	6.0	5.0

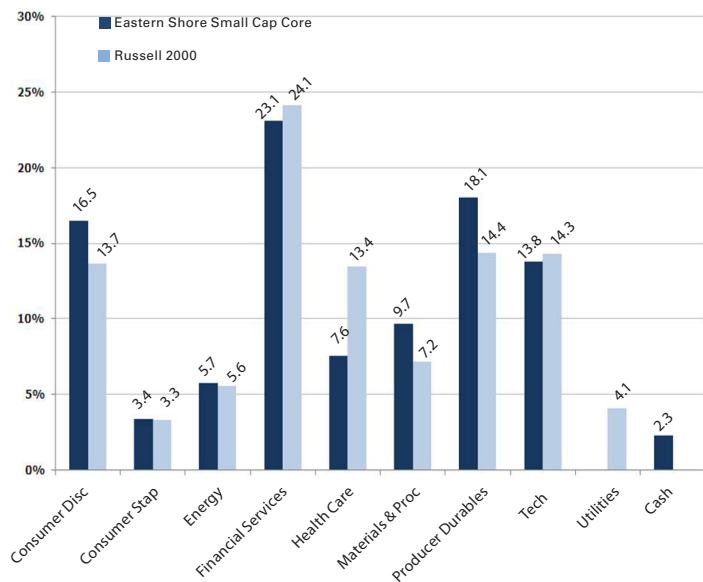
* Past performance is no guarantee of future results. Please see the reverse side of this document for additional required GIPS® disclosures.

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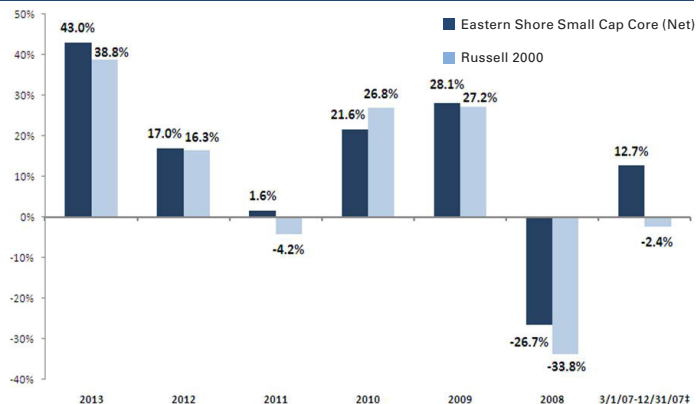
† Inception date is 03/01/07. Performance from March 1, 2007 through October 26, 2012 occurred while the Portfolio Manager was at a prior firm.



Sector Weights *as of 03/31/2014***



Calendar Year Returns**



ABOUT THE TEAM



Robert C. Barringer CFA

Bob is a principal at ESCM and co-manages the Small Cap Core strategy, which represents an extension of the small cap core track record he established at FBR Asset Management. A graduate of Harvard Business School with over 20 years of investment experience, Bob developed the screening process used in the management of the fund.



James M. O'Brien CFA

Jim is a principal at ESCM and co-manages the Small Cap Core strategy. Jim joined Moody Aldrich Partners in 2004, and has over 20 years of investment experience, primarily in the domestic small and mid cap space. Jim holds a Masters Certificate in Accountancy and a B.S. Degree in Economics and Finance from Bentley University.



Sarah L. Westwood CFA, CMT

Sarah is a principal at ESCM and co-manages the Small Cap Core strategy, with an emphasis on portfolio construction and risk management. Sarah joined Moody Aldrich Partners in 2008, following 8 years at Putnam Investments. She has over 13 years of investment experience, and is a veteran of Operation Iraqi Freedom.

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The Eastern Shore Capital Management Small Cap Core Composite contains all fully discretionary equity accounts managed in the Small Cap Core style which seeks capital appreciation through stock selectivity, thematic investing, and tactical trading by investing in 70-120 stocks with market capitalizations approximating those of the Russell 2000 index at purchase. For comparison purposes, the Eastern Shore Capital Management Small Cap Core composite performance is measured against Russell 2000 index. The strategy is managed by Eastern Shore Capital Management, a division of Moody Aldrich Partners.

Past performance is not necessarily indicative of future results. This document includes returns for the Russell 2000 index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. This index is not intended to be a direct benchmark for a particular strategy, nor is intended to be indicative of the type of assets in which a particular strategy may invest. The assets invested in on behalf of a client will likely be materially different from the assets underlying this index, and will likely have a significantly different risk profile. Performance statistics, portfolio characteristics, portfolio holdings and other information included in this presentation are targets only and may change without notice to the client. The value of investments can go down as well as up. A client may not get back the amount invested.

For the period of March 1, 2007 through October 26, 2012, the performance presented occurred while Robert Barringer was working at FBR Asset Management. There is no guarantee that returns achieved by FBR Asset Management will be generated by Eastern Shore Capital Management.

Returns are presented gross and net of management fees and include the reinvestment of all income. Beginning March 1, 2007, net of fee performance was calculated by retroactively applying the composite fee schedule. Net of fee performance after October 26, 2012 is calculated using actual management fees. More information about such fees and expenses applicable to a client's investment are generally available in the Form ADV Part 2A of Moody Aldrich Partners, LLC, which is publicly available and upon request and provided to every client (along with Form ADV Part 2B) prior to investment. Actual returns may vary from the performance information presented. All performance numbers are expressed in US Dollars. This product does not use leverage, derivatives or short positions in its portfolio. †2007's return represents a partial year beginning at the inception of the fund on 3/01/2007 and is not annualized.

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