



EASTERN SHORE
CAPITAL MANAGEMENT
A Division of Moody Aldrich Partners

Small Cap Core

Fourth Quarter 2013 FACT SHEET

Performance Statistics *as of 12/31/2013***

	3 Years	5 Years	Since Inception
Alpha (Annualized)	4.0	4.0	6.3
Beta	1.0	0.9	0.9
Upside Capture	108.7	95.8	97.8
Downside Capture	90.1	88.2	83.9
Batting Average	0.8	0.7	0.7
Standard Deviation	17.2	19.2	19.3
Sharpe Ratio	1.2	1.2	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	\$2,096.4 M	\$1,790.0 M
Median Market Cap	\$1,879.5 M	\$720.0 M
Debt/Capital	36.8%	40.1%
ROE (LTM)	8.4%	9.8%
5-Year Earnings Growth Est.	9.2%	11.6%
Dividend Yield (LTM)	0.5%	1.2%
Price/Earnings (FY1)	21.5x	19.6x
Price/Book	2.9x	2.4x
# of Holdings	101	2,004
Active Share	89.2%	--

Top Ten Holdings**

Name	Symbol	%
Theravance Inc.	THR	2.3
American Woodmark Corp.	AMWD	2.1
Manitowoc Co.	MTW	2.0
The E.W. Scripps Company Cl A	SSP	1.9
Terex Corp.	TEX	1.8
American Axle & Manufacturing Holdings Inc.	AXL	1.8
H&E Equipment Services Inc.	HEES	1.7
The Middleby Corp.	MIDD	1.7
Oppenheimer Holdings Inc.	OPY	1.6
Strategic Hotels & Resorts Inc.	BEE	1.5
Percentage of Total Portfolio		18.4

Performance Summary *(thru 12/31/2013)**

	ESCM Small Cap Core	ESCM Small Cap Core	Russell 2000	Strategy Excess Return	Strategy Excess Return
	GROSS	NET		GROSS	NET
4Q 2013	9.1	9.0	8.7	0.4	0.3
YTD	43.4	43.0	38.8	4.6	4.2
1 Year	43.4	43.0	38.8	4.6	4.2
3 Year	20.2	19.4	15.7	4.5	3.7
5 Year	22.5	21.5	20.1	2.4	1.4
†Since Inception	13.1	12.1	7.3	5.8	4.9

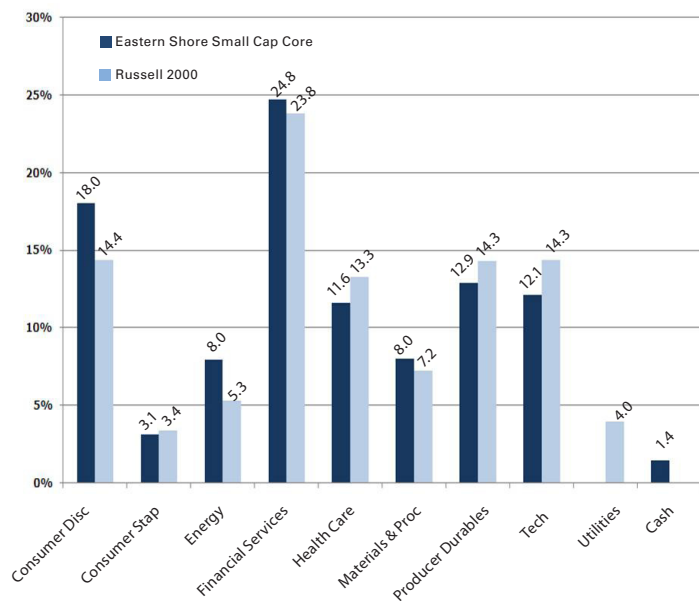
* Past performance is no guarantee of future results. Please see the reverse side of this document for additional required GIPS® disclosures.

** This information is presented as supplemental to the fully compliant GIPS® presentation, which is available upon request at information@moodyaldrich.com or by calling (781) 639-2750. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Statistics are calculated using gross of fee performance. Performance Statistics are calculated using the Russell 2000 Index.

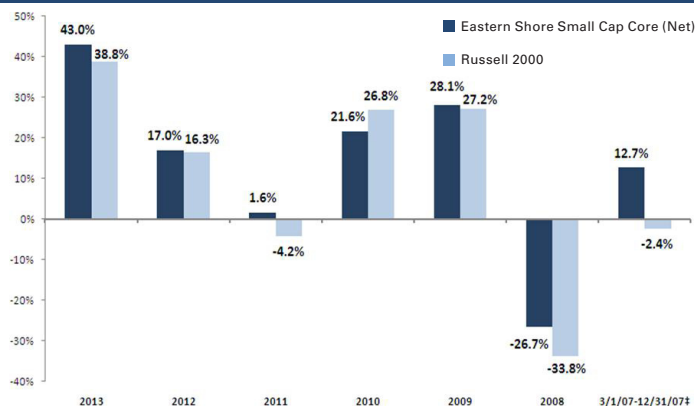
† Inception date is 03/01/07. Performance from March 1, 2007 through October 26, 2012 occurred while the Portfolio Manager was at a prior firm.



Sector Weights *as of 12/31/2013***



Calendar Year Returns**

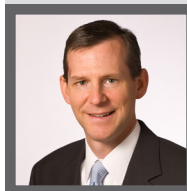


ABOUT THE TEAM



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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Moody Aldrich Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Moody Aldrich Partners, LLC is an independent SEC registered investment adviser. On December 31, 2003, the assets and staff of Pierre & Company merged with Moody Aldrich & Sullivan and the name was changed to Moody Aldrich Partners, LLC. Total Firm Assets for the period April 1, 2000 through December 31, 2003 include the assets from Pierre & Co. Pierre & Co. assets were: 2000: <\$1M; 2001: \$1M; 2002: \$2M; 2003: \$5M. Additional information regarding this period and transition is available upon request. The firm maintains a complete list and description of composites, policies for valuing portfolios, calculating performance and preparing compliant presentations, which is also available upon request.

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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