



EASTERN SHORE
CAPITAL MANAGEMENT
A Division of Moody Aldrich Partners

Small Cap Equity

Fourth Quarter 2014 FACT SHEET

Performance Statistics *as of 12/31/2014***

	3 Years	5 Years	Since Inception
Alpha (Annualized)	1.7	2.5	5.7
Beta	1.0	1.0	0.9
Upside Capture	110.0	103.2	99.5
Downside Capture	101.8	95.1	85.9
Batting Average	0.6	0.7	0.7
Sharpe Ratio	1.5	1.0	0.6
Information Ratio	0.6	0.5	0.9

Portfolio Characteristics**

	Small Cap Equity	Russell 2000
Wtd. Average Market Cap	\$2,509.1 M	\$1,930.0 M
Median Market Cap	\$2,176.0 M	\$729.0 M
Debt/Capital	27.7%	40.9%
ROE (LTM)	12.3%	8.8%
5-Year Earnings Growth Est.	11.4%	13.8%
Dividend Yield (LTM)	1.1%	1.3%
Price/Earnings (FY1)	22.2x	18.8x
Price/Book	2.5x	2.3x
Standard Deviation (SI)	18.9	21.2
Active Share	89.5	--
# of Holdings	92	2,011

STRATEGY OBJECTIVE: Preserve and grow capital while outperforming the Russell 2000 index over a complete market cycle. Invest in quality companies that possess the following four attributes: strong or improving financial positioning, competitive advantage, management team capital allocation skill, and attractive valuation.

PHILOSOPHY: Companies with quality fundamentals outperform the broader market over the long term.

APPROACH: Fundamental, bottom-up

INCEPTION DATE: March 1, 2007

HOLDINGS RANGE: 70-120

EASTERN SHORE CAPITAL MANAGEMENT OVERVIEW:

- Investment boutique specializing in domestic small cap equity strategies
- Privately held, active employees own 72.5%
- A division of Moody Aldrich Partners, an SEC registered firm founded in 1988

Top Ten Holdings**

Name	Symbol	%
Westwood Holdings Group	WHG	2.6
JetBlue Airways Corp.	JBLU	2.1
American Axle & Manufacturing Holdings Inc.	AXL	2.0
Mentor Graphics Corp.	MENT	2.0
UniFirst Corp.	UNF	1.9
Spirit Airlines, Inc.	SAVE	1.8
Methode Electronics, Inc.	MEI	1.8
Maximus, Inc.	MMS	1.8
Diamondrock Hospitality Company	DRH	1.7
Sunstone Hotel Investors, Inc.	SHO	1.7
Percentage of Total Portfolio		19.4

Performance Summary *(thru 12/31/2014)**

	ESCM Small Cap Equity	ESCM Small Cap Equity	Russell 2000	Strategy Excess Return	Strategy Excess Return
	GROSS	NET		GROSS	NET
4Q 2014	8.7	8.6	9.7	-1.1	-1.2
YTD	6.5	6.2	4.9	1.6	1.3
1 Year	6.5	6.2	4.9	1.6	1.3
3 Year	21.7	21.1	19.2	2.5	1.9
5 Year	17.8	17.0	15.6	2.3	1.5
†Since Inception	12.2	11.3	6.9	5.3	4.4

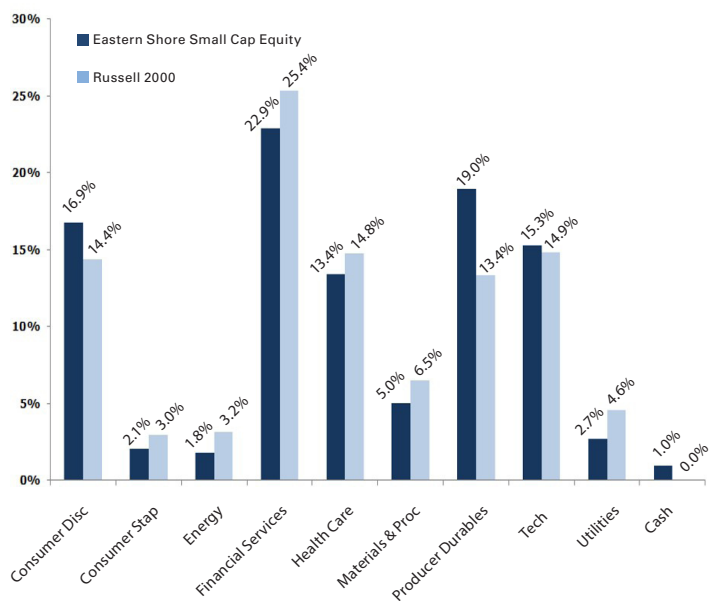
* Past performance is no guarantee of future results. Please see the reverse side of this document for additional required GIPS® disclosures.

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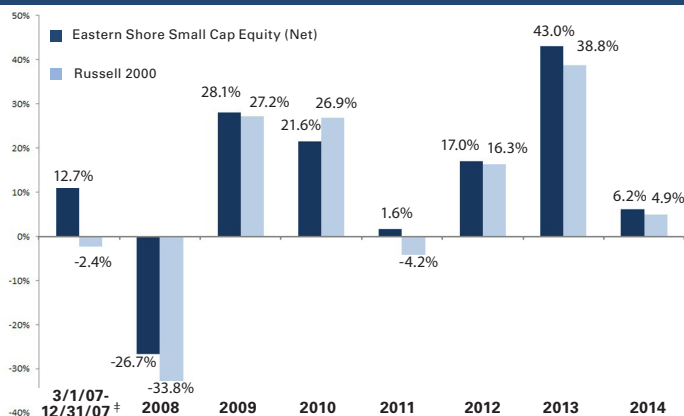
† Inception date is 03/01/07. Performance from March 1, 2007 through October 26, 2012 occurred while the Portfolio Manager was at a prior firm.



Sector Weights *as of 12/31/2014***



Calendar Year Returns**

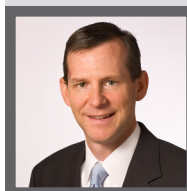


ABOUT THE TEAM



Robert C. Barringer, CFA

Bob is a Partner at ESCM and co-manages the Small Cap Equity strategy, which represents an extension of the small cap equity 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 Partner at ESCM and co-manages the Small Cap Equity 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 Partner at ESCM and co-manages the Small Cap Equity 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.

MAIN OFFICE

18 Sewall Street
Marblehead, MA 01945
Phone (781) 639-2750
Fax (781) 639-2751

The Eastern Shore Capital Management Small Cap Equity Composite contains all fully discretionary equity accounts managed in the Small Cap Equity style which seeks capital appreciation through stock selection 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 Equity composite performance is measured against Russell 2000 index. There is no minimum account size for this composite. Previous to July 1, 2014 The Eastern Shore Capital Management Small Cap Equity Composite was known as The Eastern Shore Capital Management Small Cap Core Composite. The strategy is managed by Eastern Shore Capital Management, a division of Moody Aldrich Partners.

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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 it 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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