



Performance Statistics *as of 12/31/2017***

	3 Years	5 Years	Since Inception†
Alpha (Annualized)	1.6	0.9	0.9
Beta	1.0	1.0	1.0
Upside Capture	98.0	105.4	105.4
Downside Capture	88.1	99.7	99.7
Batting Average	0.6	0.6	0.6
Sharpe Ratio	0.9	1.2	1.2
Information Ratio	0.4	0.4	0.4

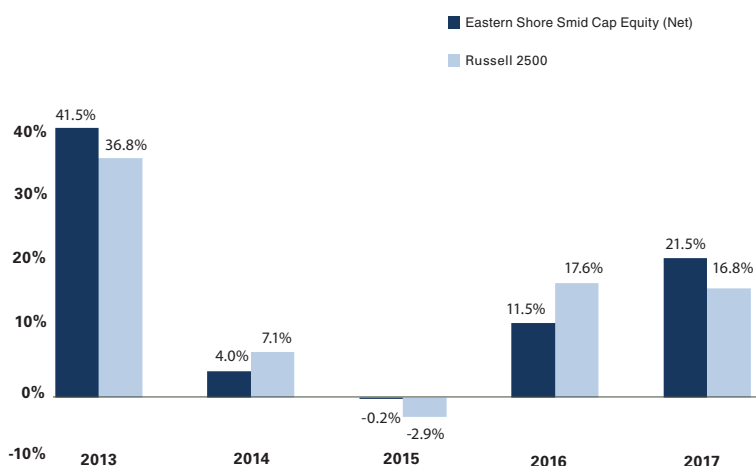
STRATEGY OBJECTIVE: Preserve and grow capital while outperforming the Russell 2500 index over a complete market cycle. Invest in two types of stocks: **established quality** and **improving quality**, adjusting the balance between the two based on opportunity set and market environment.

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

APPROACH: Fundamental, bottom-up
INCEPTION DATE: December 31, 2012
HOLDINGS RANGE: 60-90

EASTERN SHORE CAPITAL MANAGEMENT OVERVIEW:
- Investment boutique specializing in domestic small to mid cap equity strategies
- Privately held, active partners own 72.5%
- A division of Moody Aldrich Partners, an SEC registered firm founded in 1988

Calendar Year Returns*



Portfolio Characteristics**

	Smid Cap Equity	Russell 2500
Wtd. Average Market Cap	\$6,420.3M	\$5,205.0 M
5-Year Earnings Growth Est.	9.41%	6.2%
Dividend Yield (LTM)	0.8%	1.4%
Price/Earnings (FY1)	24.1x	24.2x
Price/Book	3.6x	2.6x
Standard Deviation (SI)	13.0%	12.2%
Sharpe Ratio (SI)	1.2	1.2
Active Share	90.4%	--
# of Holdings	84	2,472

Performance Summary *(thru 12/31/2017)**

	ESCM Smid Cap Equity	ESCM Smid Cap Equity	Russell 2500	Strategy Excess Return	Strategy Excess Return
	GROSS	NET		GROSS	NET
4Q 2017	6.9	6.7	5.2	1.6	1.4
1 Year (Annualized)	22.4	21.5	16.8	5.6	4.7
3 Year (Annualized)	11.4	10.6	10.1	1.3	0.5
5 Year (Annualized)	15.6	14.8	14.3	1.3	0.4
†Since Inception (Annualized)	15.6	14.8	14.3	1.3	0.4

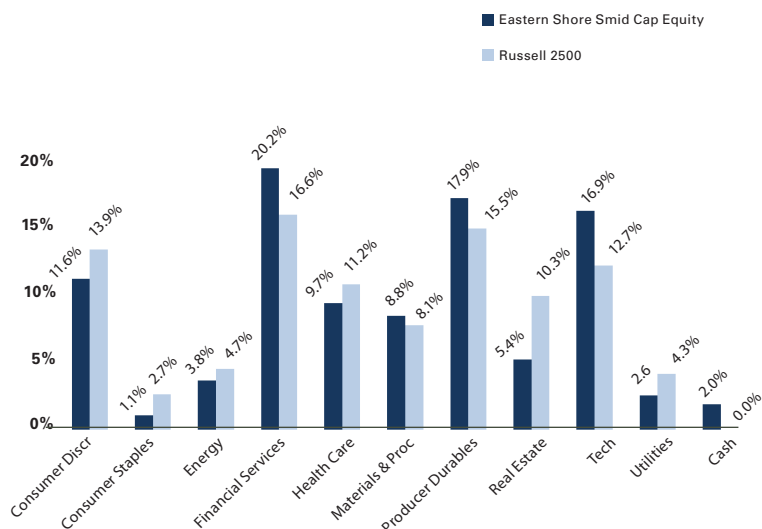
* Past performance is no guarantee of future results. Please see the reverse side of this document for additional required GIPS® disclosures.

** This information is presented as supplemental to the fully compliant GIPS® presentation, which is available upon request at information@eshorecap.com or by calling (781) 639-2750. Statistics are calculated using gross of fee performance. Performance Statistics are calculated using the Russell 2500 Index.

† Inception date is 12/31/12.



Sector Weights as of 12/31/2017**



Top Ten Holdings**

Name	Symbol	%
American Woodmark Corporation	AMWD	2.6
SVB Financial Group	SIVB	2.5
Entegris, Inc.	ENTG	2.2
SEI Investments Company	SEIC	2.1
Silicon Laboratories Inc.	SLAB	2.1
Jack Henry & Associates	JKHY	2.1
A. O. Smith Corporation	AOS	1.9
Sun Communities, Inc.	SUI	1.8
Broadridge Financial Solutions, Inc.	BR	1.7
Gramercy Property Trust	GPT	1.7
Percentage of Total Portfolio		20.6

ABOUT THE TEAM



Robert C. Barringer, CFA

Bob is the Chief Investment Officer and a Partner at ESCM and co-manages the Smid Cap Equity strategy. A graduate of Wesleyan University and Harvard Business School with over 25 years of investment experience, Bob developed the process used in the management of the strategy.



James M. O'Brien, CFA

Jim is a Partner at ESCM and co-manages the Smid 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 Smid 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. A graduate of Wellesley College, she has over 15 years of investment experience, and is a veteran of Operation Iraqi Freedom.

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The Eastern Shore Capital Management Smid Cap Equity Composite contains all fully discretionary equity accounts managed in the Smid Cap Equity style which seeks capital appreciation through stock selection by investing in 60-90 stocks with market capitalizations approximating those of the Russell 2500 index at purchase. For comparison purposes, the Eastern Shore Capital Management Smid Cap Equity composite performance is measured against Russell 2500 index. There is no minimum account size for this composite. The strategy is managed by Eastern Shore Capital Management, a division of Moody Aldrich Partners, LLC.

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Past performance is not necessarily indicative of future results. This document includes returns for the Russell 2500 index. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 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.

*Inception date is 12/31/12.

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