



Performance Statistics *as of 9/30/2017***

	3 Years	5 Years	Since Inception†
Alpha (Annualized)	3.7	3.3	5.3
Beta	0.9	0.9	0.9
Upside Capture	96.7	104.7	99.2
Downside Capture	82.7	91.0	85.3
Batting Average	0.5	0.6	0.6
Sharpe Ratio	1.1	1.2	0.7
Information Ratio	0.7	0.8	0.9

STRATEGY OBJECTIVE: Preserve and grow capital while outperforming the Russell 2000 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

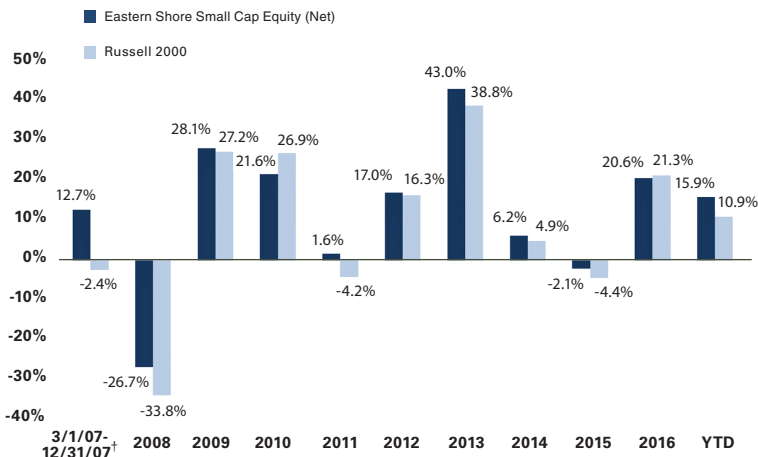
INCEPTION DATE: March 1, 2007

HOLDINGS RANGE: 70-100

EASTERN SHORE CAPITAL MANAGEMENT OVERVIEW:

- Investment boutique specializing in domestic small 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 and YTD Returns**



Portfolio Characteristics**

	Small Cap Equity	Russell 2000
Wtd. Average Market Cap	\$3,105.1 M	\$2,229.0 M
5-Year Earnings Growth Est.	11.3%	5.1%
Dividend Yield (LTM)	0.7%	1.3%
Price/Earnings (FY1)	22.9x	26.2x
Price/Book	3.0x	2.4x
Standard Deviation (SI)	17.6%	19.7%
Sharpe Ratio (SI)	0.7	0.4
Active Share	90.4%	--
# of Holdings	87	2,000

Performance Summary *(thru 9/30/2017)**

	ESCM Small Cap Equity	ESCM Small Cap Equity	Russell 2000	Strategy Excess Return	Strategy Excess Return
	GROSS	NET		GROSS	NET
3Q 2017	7.8	7.7	5.7	2.2	2.1
YTD	16.3	15.9	10.9	5.3	5.0
1 Year (Annualized)	25.3	24.8	20.7	4.6	4.1
3 Year (Annualized)	14.6	14.1	12.2	2.4	2.0
5 Year (Annualized)	16.6	16.2	13.8	2.8	2.4
10 Year (Annualized)	11.7	10.9	7.9	3.8	3.1
†Since Inception (Annualized)	12.3	11.5	7.6	4.7	3.9

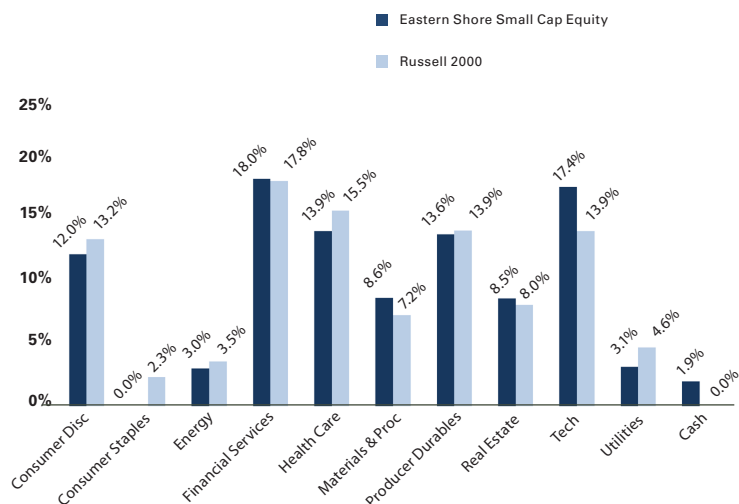
* Past performance is no guarantee of future results. Please see the reverse side of this document for additional required GIPS® disclosures.

** This information is presented as supplemental to the fully compliant GIPS® presentation, which is available upon request at information@eshorecap.com or by calling (781) 639-2750. Statistics are calculated using gross of fee performance. Performance Statistics are calculated using the Russell 2000 Index.

† Inception date is 03/01/07. 2007's return represents a partial year beginning at the inception of the fund on 03/01/2007 and is not annualized. Performance from March 1, 2007 through October 26, 2012 occurred while Robert Barringer was the strategy's sole Portfolio Manager at FBR Asset Management.



Sector Weights as of 9/30/2017**



Top Ten Holdings**

Name	Symbol	Weight (%)
Wintrust Financial Corporation	WTFC	2.3
Essent Group Ltd.	ESNT	2.2
Terreno Realty Corporation	TRNO	2.2
Entegris, Inc.	ENTG	2.1
Littelfuse, Inc.	LFUS	2.1
Silicon Laboratories Inc.	SLAB	2.0
Cambrex Corporation	CBM	2.0
American Woodmark Corporation	AMWD	2.0
Gramercy Property Trust	GPT	2.0
Rexford Industrial Realty, Inc.	REXR	1.9
Percentage of Total Portfolio		20.8

ABOUT THE TEAM



Robert C. Barringer, CFA

Bob is the Chief Investment Officer and 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 Wesleyan University and Harvard Business School with over 25 years of investment experience, Bob developed the 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. 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 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 70-100 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 the 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.

Eastern Shore Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). Eastern Shore Capital Management is a division of Moody Aldrich Partners, LLC. Moody Aldrich Partners, LLC is an independent SEC registered investment adviser. 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.

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.

Inception date is 03/01/07. For the period of March 1, 2007 through October 26, 2012, the performance presented occurred while Robert Barringer was the strategy's sole Portfolio Manager 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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