



Performance Statistics *as of 3/31/2013***

	3 Years	5 Years	Since Inception
Alpha (Annualized)	2.3	4.3	5.9
Beta	1.0	0.9	0.9
Upside Capture	111.1	106.0	109.7
Downside Capture	99.4	89.3	81.8
Batting Average	0.8	0.7	0.8
Standard Deviation	24.0	24.2	22.2
Sharpe Ratio	0.7	0.5	0.4

FIRM 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

STRATEGY HIGHLIGHTS

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

APPROACH: Fundamental bottom-up

INCEPTION DATE: February 28, 2007

HOLDINGS RANGE: 70-150

MAX POSITION SIZE: 5%

Portfolio Characteristics**

	ESCM Small Cap Core	Russell 2000
Average Market Cap	\$2,214.8 M	\$1,540.0 M
Median Market Cap	\$1,915.7 M	\$568.0 M
Debt/Capital	34.5%	39.8%
ROE (LTM)	9.5%	10.5%
5-Year Earnings Growth Est.	14.0%	6.6%
Dividend Yield (LTM)	0.6%	1.4%
Price/Earnings (FY1)	21.7x	16.4x
Price/Book	2.6x	2.0x
# of Holdings	121	1,952
Active Share	89.1%	--

Top Ten Holdings**

Name	Symbol	%
American Woodmark Corp.	AMWD	1.9
Spectrum Brands Holdings Inc	SPB	1.9
Sovran Self Storage Inc.	SSS	1.6
Medidata Solutions Inc.	MDSO	1.6
A.O. Smith Corp.	AOS	1.5
United Rentals Inc.	URI	1.5
Susquehanna Bancshares Inc.	SUSQ	1.4
Oasis Petroleum Inc.	OAS	1.4
Kaiser Aluminum Corp.	KALU	1.3
Prestige Brands Holdings Inc.	PBH	1.3
Percentage of Total Portfolio		15.4

Performance Summary*

	ESCM Small Cap Core	ESCM Small Cap Core	Russell 2000	Strategy Excess Return	Strategy Excess Return
	GROSS	NET		GROSS	NET
1Q 2013	14.3	14.3	12.4	1.9	1.9
1 Year	17.9	17.0	16.3	1.6	0.7
3 Year	16.3	15.3	13.5	2.8	1.8
5 Year	12.2	11.2	8.2	4.0	3.0
† Since Inception	10.6	9.6	4.5	6.1	5.1

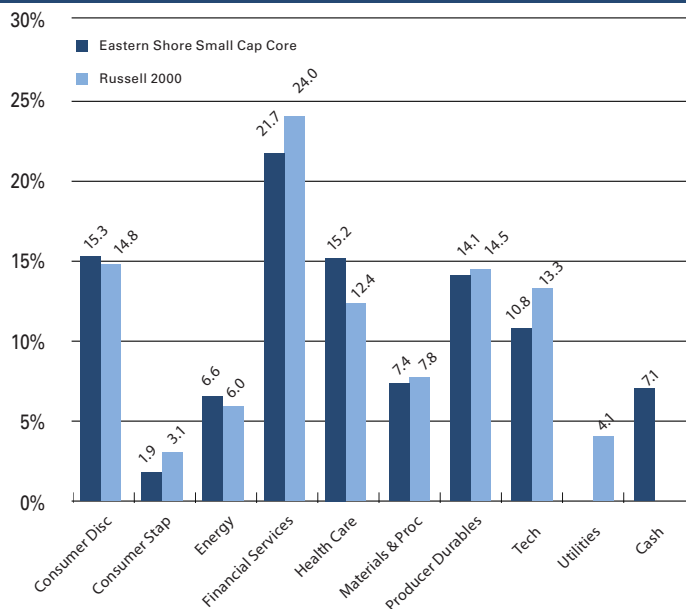
* Past performance is no guarantee of future results. Please see the reverse side of this document for additional required GIPS® disclosures.

** This information is presented as supplemental to the fully compliant GIPS® presentation. 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.

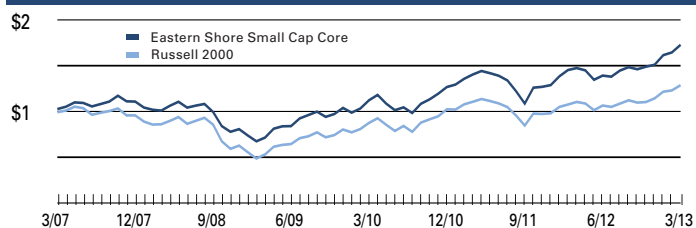
† Inception date is 02/28/07.



Sector Weights *as of 3/31/2013***



Growth of Investment**



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 at 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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