



EASTERN SHORE
CAPITAL MANAGEMENT
A Division of Moody Aldrich Partners

Small Cap Equity

Second Quarter 2015 FACT SHEET

Performance Statistics *as of 06/30/2015***

	3 Years	5 Years	Since Inception
Alpha (Annualized)	2.2	3.0	5.6
Beta	1.0	1.0	0.9
Upside Capture	110.7	103.5	99.7
Downside Capture	98.3	93.0	85.8
Batting Average	0.6	0.7	0.6
Sharpe Ratio	1.6	1.2	0.6
Information Ratio	0.8	0.6	0.9

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

Portfolio Characteristics**

	Small Cap Equity	Russell 2000
Wtd. Average Market Cap	\$2,490.2 M	\$1,910.0 M
Median Market Cap	\$2,457.2 M	\$820.0 M
Debt/Capital	28.7%	41.8%
ROE (LTM)	8.6%	9.1%
5-Year Earnings Growth Est.	9.7%	11.5%
Dividend Yield (LTM)	1.0%	1.3%
Price/Earnings (FY1)	23.1x	19.3x
Price/Book	2.6x	2.3x
Standard Deviation (SI)	18.6	20.8
Active Share	90.1	--
# of Holdings	87	1975

Top Ten Holdings**

Name	Symbol	%
Mentor Graphics Corp.	MENT	2.2
BankUnited Inc.	BKU	2.1
Boston Private Financial Holdings, Inc.	BPFH	2.0
Investors Bancorp Inc.	ISBC	2.0
Westwood Holdings Group	WHG	1.9
Asbury Automotive Group, Inc.	ABG	1.9
UniFirst Corp.	UNF	1.9
Cathay General Bancorp	CATY	1.7
American Axle & Manufacturing Holdings Inc.	AXL	1.7
Tri Pointe Homes Inc.	TPH	1.7
Percentage of Total Portfolio		19.2

Performance Summary *(thru 06/30/2015)**

	ESCM Small Cap Equity	ESCM Small Cap Equity	Russell 2000	Strategy Excess Return	Strategy Excess Return
	GROSS	NET		GROSS	NET
2Q 2015	-0.2	-0.3	0.4	-0.6	-0.7
YTD	6.3	6.1	4.8	1.5	1.4
1 Year (Annualized)	5.7	5.3	6.5	-0.8	-1.2
3 Year (Annualized)	20.9	20.4	17.8	3.1	2.6
5 Year (Annualized)	19.7	19.0	17.1	2.6	1.9
†Since Inception (Annualized)	12.3	11.4	7.1	5.1	4.3

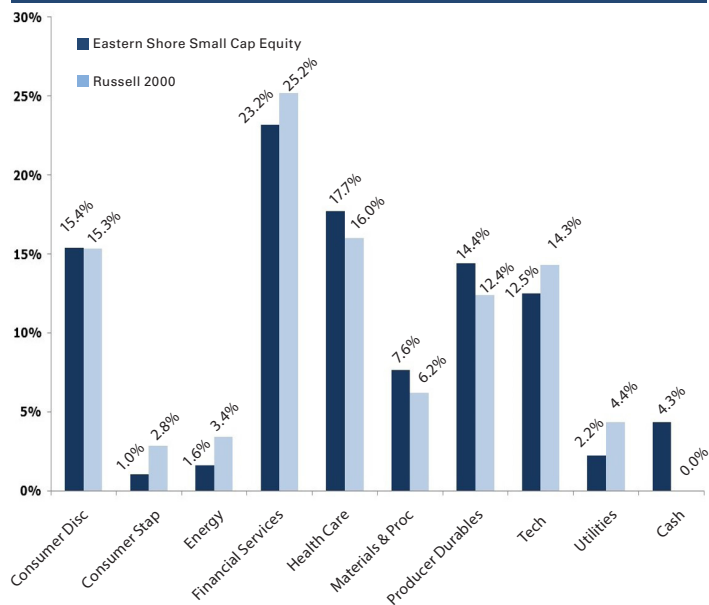
* Past performance is no guarantee of future results. Please see the reverse side of this document for additional required GIPS® disclosures.

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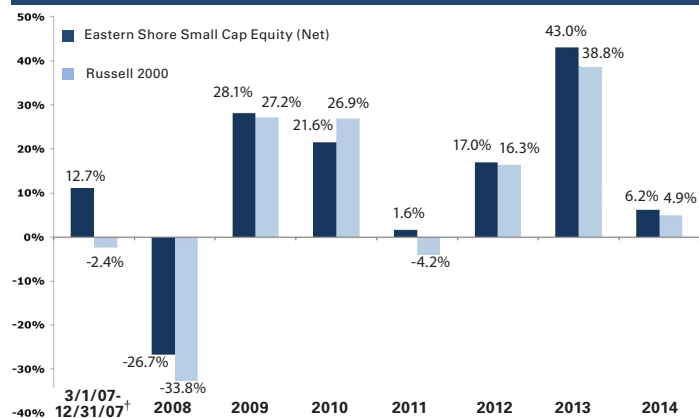
† Inception date is 03/01/07. Performance from March 1, 2007 through October 26, 2012 occurred while Robert Barringer was the strategy's sole Portfolio Manager at FBR Asset Management.



Sector Weights *as of 06/30/2015***



Calendar Year Returns**

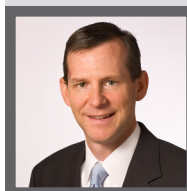


ABOUT THE TEAM



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 25 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 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 70-120 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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† 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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