EASTERN SHORE
CAPITAL MANAGEMENT
A Division of Moody Aldrich Partners

Small Cap Equity

Third Quarter 2026

FACT SHEET

Strategy Highlights

Style: U.S. Small Cap
Holdings range: 70-100
Strategy Assets*: $534 million
Inception Date †: March 1, 2007

Objective:

Outperform the Russell 2000 Index over a complete market cycle with lower overall risk.

Philosophy:

- High-quality companies tend to outperform the market.
- Positive change can be as profitable as persistent excellence.

Approach: Fundamental, Bottom-up

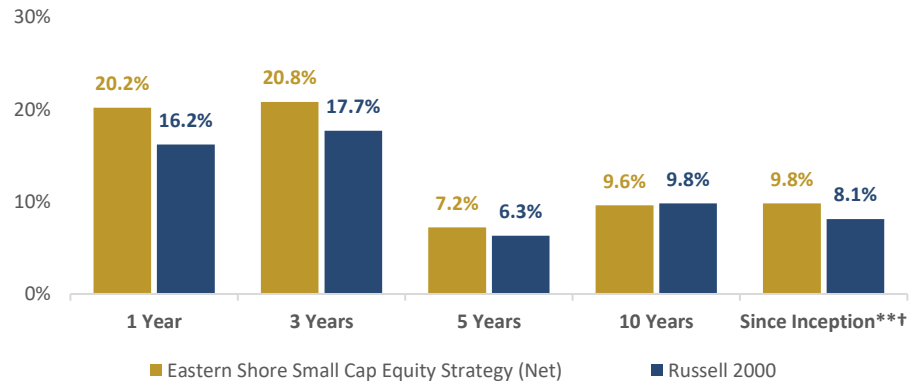
Firm Overview:

- An investment boutique specializing in long-only U.S. Small and Smid cap equities.
- Privately owned, 74% by active partners.
- A division of Moody Aldrich Partners, an SEC registered investment advisor formed in 1988.

Performance Summary *(through 9/30/2026)***†**

	3Q 2026	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Small Cap Equity (Gross)	-11.7	16.7	21.3	21.9	8.1	10.5	10.8
Small Cap Equity (Net)	-11.9	16.0	20.2	20.8	7.2	9.6	9.8
Russell 2000	-7.2	13.7	16.2	17.7	6.3	9.8	8.1
Strategy Excess Return (Gross)	-4.5	3.0	5.1	4.2	1.8	0.7	2.7
Strategy Excess Return (Net)	-4.7	2.3	4.0	3.1	0.9	-0.2	1.7

Annualized Net Returns vs. Russell 2000 Index**†



Strategy Characteristics*

	Small Cap Equity	Russell 2000
Wtd. Average Mkt Cap	$5,557M	$3,875M
5-Year Earnings Growth Est.	10.9%	7.7%
Dividend Yield (LTM)	1.1%	1.3%
Price/Earnings (FY1)	15.6X	17.0X
Price/Book	2.4X	2.2X
Standard Deviation (Net SI)†	18.8%	21.7%
Sharpe Ratio (Net SI)†	0.5	0.4
Active Share	85.7%	-
# of Holdings	96	1,974

Strategy Performance Statistics *as of 9/30/2026***†**

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alpha (Annualized)	2.2	1.3	4.4	3.4	2.0	1.1	1.5	0.6	3.3	2.3
Beta	1.2	1.2	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Upside Capture	131.3	128.4	104.6	102.5	99.9	97.9	93.2	91.0	95.6	93.4
Downside Capture	114.7	116.2	91.2	92.6	95.2	96.4	92.4	93.5	89.0	90.1
Batting Average	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.5
Sharpe Ratio	0.9	0.8	0.9	0.8	0.2	0.2	0.4	0.4	0.5	0.4
Information Ratio	0.8	0.7	0.8	0.6	0.3	0.2	0.1	0.0	0.5	0.3

*This information is presented as supplemental to the GIPS Report, which can be found **here**. Strategy Performance, Strategy Characteristics, Strategy Sector Weights, Top Holdings, and Strategy Statistics are reflecting the aggregate composite for the strategy. As such, individual accounts performance, weights, statistics, and characteristics may vary. All performance related statistics are calculated using net of fee performance if not labeled and are compared to the strategy benchmark, the Russell 2000 Index. As of September 30, 2026, Eastern Shore Capital Management manages or advises $534M for its Small Cap equity clients, with $407M in assets under management and $126M in advisory-only Unified Managed Account ("UMA") business. Eastern Shore Capital Management is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

**Past performance is no guarantee of future results. Index returns are shown for comparison only. Indices are unmanaged, do not reflect fees or expenses, and cannot be invested in directly.

†Inception date is 03/01/07. 2007's return represents a partial year beginning at the inception of the fund on 3/01/2007 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.

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PORTFOLIO MANAGERS



Robert Barringer, CFA

- Chief Investment Officer, Partner, Founder of Eastern Shore
- Creator of the Eastern Shore's investment process while at a prior firm. In 2012, founded Eastern Shore and brought his track record.
- Over 30 years of investment experience
- B.A., Wesleyan University
- M.B.A., Harvard Business School



James O'Brien, CFA

- Partner, Founder of Eastern Shore
- Over 25 years of investment experience
- B.S., Bentley University
- Masters Certificate in Accountancy, Bentley University



Sarah Westwood, CFA, CMT

- Partner
- Over 20 years of investment experience
- Veteran, Operation Iraqi Freedom
- B.A., Wellesley College
- Master of Global Business Administration, Tufts University

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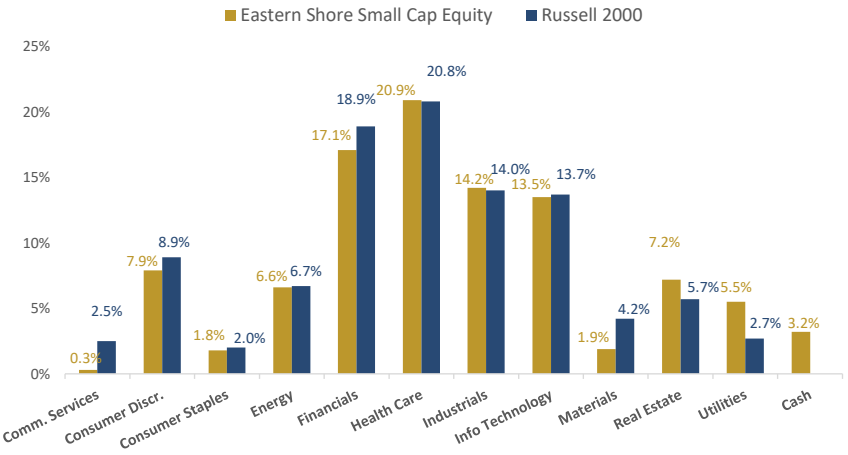
Strategy Sector Weights *as of 9/30/2026***



Strategy Top Ten Holdings**

Name	Symbol	Weight (%)
UMB Financial Corp.	UMBF	2.2
Independent Bank Corp.	INDB	2.2
Terreno Realty Corp.	TRNO	2.1
Old National Bancorp	ONB	2.1
Wintrust Financial Corp.	WTFC	1.9
SM Energy Company	SM	1.9
Life Time Group Holdings, Inc.	LTH	1.8
Columbia Banking System, Inc.	COLB	1.8
Marex Group Limited	MRX	1.7
Pathward Financial, Inc.	CASH	1.7
Percentage of Total Portfolio		**19.4**

Investing in Eastern Shore Strategies carry certain risks:
- Key risks include the general risks of common stock investments and specific risks due to the concentration of the portfolio within specific securities, countries, and sectors.
- Concentration of the strategy is significantly different that the broad-based benchmark.
- The value of the Strategy may decrease in response to the activities and financial prospects of an individual security in the strategy's portfolio.
- Investing involves risk, including the possible loss of principal. No strategy can assure a profit or protect against loss.
- The performance of the Strategy may be subject to substantial short-term changes. Stocks of smaller companies may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile.
- These factors may affect the value of your investment.

This information is presented as supplemental to the GIPS Report, which can be found **here. 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. Strategy Performance, Strategy Characteristics, Strategy Sector Weights, and Top Holdings, Strategy Statistics are reflecting the aggregate composite for the strategy. As such, individual accounts performance, weights, statistics, and characteristics may vary. Certain information has been obtained from third-party sources believed to be reliable, but its accuracy and completeness are not guaranteed. Source: Factset, as of 9/30/26

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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 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 the Portfolio Manager was at a prior firm. Performance for this period has been calculated using custodial transactions for the fund while it was managed as a mutual fund (FBRYX) at FBR Asset Management. Eastern Shore Capital Management has met the requirements for claiming performance record portability and keeps the appropriate books and records as well as a portability memo on file. The Eastern Shore Capital Management Small Cap Equity Composite has undergone a portability examination for the period of March 1, 2007 through October 26, 2012.

Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated by retroactively applying the maximum model composite fee (.90%). 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. A client's return will be reduced by the advisory fees as described in Form ADV Part 2A and other expenses incurred by the account. For example, an annual advisory fee of .90% compounded quarterly over 3 years will reduce a gross 28.92% annual return to a net 28.1% annual return. 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.