



Strategy Highlights

Style: U.S. Smid Cap, Valuation Sensitive Quality
Holdings range: 60-90
Strategy Assets*: \$10 million
Inception Date: December 31, 2012

Objective

Outperform the Russell 2500 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.
- Valuation discipline enhances returns.

Approach: Fundamental, Bottom-up

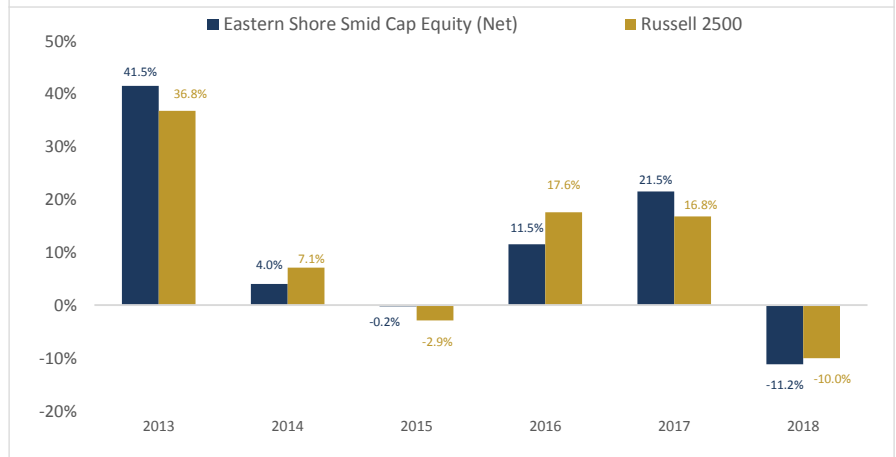
Firm Overview:

- An investment boutique specializing in long-only U.S. Small and Smid cap equities.
- Privately owned, 73.6% by active partners.
- A division of Moody Aldrich Partners, an SEC registered investment advisor formed in 1988.

Performance Statistics *as of 12/31/2018***

	3 Years	5 Years	Since Inception [†]
Alpha (Annualized)	-0.2	0.1	0.6
Beta	1.0	1.0	1.0
Upside Capture	95.9	100.7	104.0
Downside Capture	96.7	99.6	99.6
Batting Average	0.5	0.5	0.5
Sharpe Ratio	0.4	0.3	0.7
Information Ratio	0.0	0.1	0.2

Calendar Year Returns**



Portfolio Characteristics*

	Smid Cap Equity	Russell 2500
Wtd. Average Market Cap	\$6,174.7M	\$4,508.0M
5-Year Earnings Growth Est.	9.7%	11.0%
Dividend Yield (LTM)	0.9%	1.8%
Price/Earnings (FY1)	20.2x	16.0x
Price/Book	3.3x	2.2x
Standard Deviation (SI) [†]	14.5%	14.9%
Sharpe Ratio (SI) [†]	0.7	0.7
Active Share	91.0%	--
# of Holdings	86	2,513

Performance Summary *(thru 12/31/2018)***

	ESCM Smid Cap Equity	ESCM Smid Cap Equity	Russell 2500	Strategy Excess Return	Strategy Excess Return
	GROSS (%)	NET (%)	(%)	GROSS (%)	NET (%)
4Q 2018	-20.8	-20.99	-18.49	-2.31	-2.50
1 Year (Annualized)	-10.49	-11.20	-10.00	-0.49	-1.20
3 Year (Annualized)	7.15	6.33	7.32	-0.17	-0.99
5 Year (Annualized)	5.34	6.33	5.15	0.19	-0.61
Since Inception [†] (Annualized)	10.79	9.95	9.86	0.93	0.09

*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. As of December 31, 2018, Eastern Shore Capital Management manages or advises \$10 Million for its smid cap equity clients, with \$10 Million in assets under management and \$0 in advisory-only Unified Managed Account ("UMA") business.

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

[†]Inception date is 12/31/12.



EASTERN SHORE
CAPITAL MANAGEMENT
A Division of Moody Aldrich Partners

Smid Cap Equity

Fourth Quarter 2018

FACT SHEET

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
- Wesleyan University
- Harvard Business School



James O'Brien, CFA

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



Sarah Westwood, CFA, CMT

- Partner
- Over 20 years of investment experience
- Veteran, Operation Iraqi Freedom
- Wellesley College

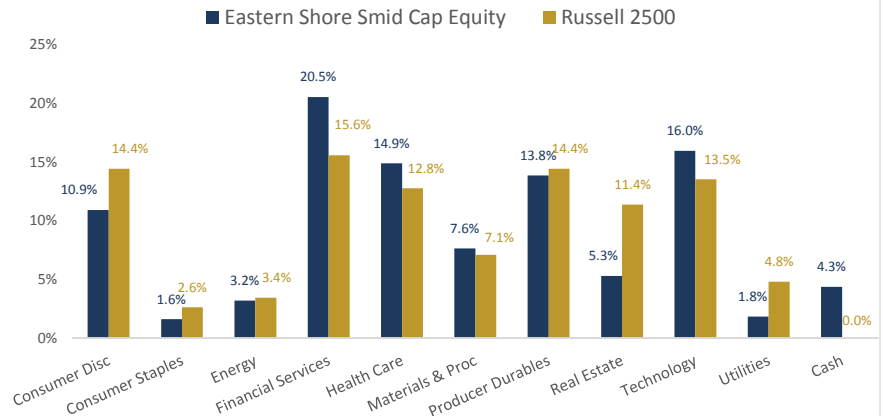
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Sector Weights as of 12/31/2018**



Top Ten Holdings**

Name	Symbol	Weight (%)
Bio-Techne Corporation	TECH	2.8
Jack Henry & Associates, Inc.	JKHY	2.5
Green Dot Corporation Class A	GDOT	2.4
Sun Communities, Inc.	SUI	2.2
Broadridge Financial Solutions, Inc.	BR	2.1
HEICO Corporation Class A	HEI.A	2.0
Hexcel Corporation	HXL	1.9
TransUnion	TRU	1.9
West Pharmaceutical Services, Inc.	WST	1.8
Ingevity Corporation	NGVT	1.8
Percentage of Total Portfolio		21.4

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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