



**EASTERN SHORE**  
CAPITAL MANAGEMENT  
A Division of Moody Aldrich Partners

# Smid Cap Equity

First Quarter 2021

FACT SHEET



## Strategy Highlights

**Style:** U.S. Smid Cap

**Holdings range:** 60-100

**Strategy Assets\*:** \$29 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.

**Approach:** Fundamental, Bottom-up

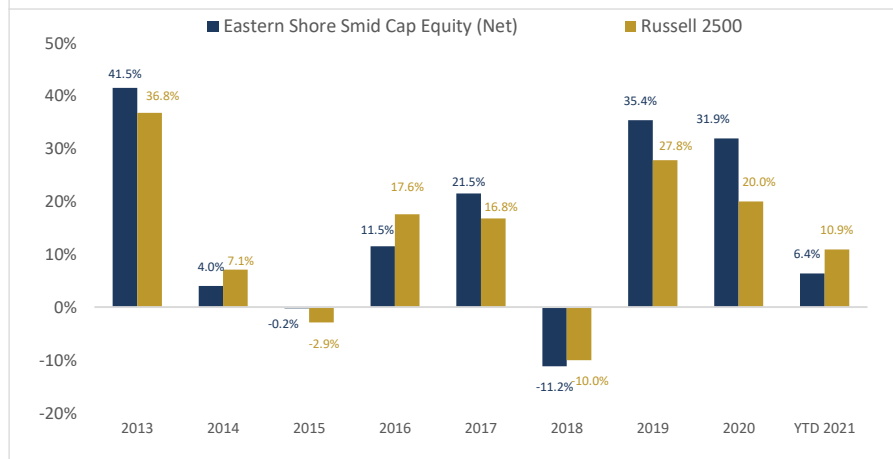
## Firm Overview:

- 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 3/31/2021\*\*

	3 Years	5 Years	Since Inception <sup>†</sup>
Alpha (Annualized)	5.4	4.6	3.2
Beta	0.9	0.9	0.9
Upside Capture	94.1	97.0	100.2
Downside Capture	84.7	83.2	89.7
Batting Average	0.6	0.6	0.6
Sharpe Ratio	0.8	1.0	0.9
Information Ratio	0.6	0.6	0.5

## YTD & Calendar Year Returns\*\*



## Portfolio Characteristics\*

	Smid Cap Equity	Russell 2500
Wtd. Average Market Cap	\$9,790.6M	\$7,188.0M
5-Year Earnings Growth Est.	11.4%	9.5%
Dividend Yield (LTM)	0.6%	1.2%
Price/Earnings (FY1)	24.3x	25.4x
Price/Book	3.8x	3.0x
Standard Deviation (SI) <sup>†</sup>	17.0%	17.6%
Sharpe Ratio (SI) <sup>†</sup>	0.9	0.8
Active Share	90.0%	--
# of Holdings	95	2,566

## Performance Summary (thru 3/31/21)\*\*

	ESCM Smid Cap Equity	ESCM Smid Cap Equity	Russell 2500	Strategy Excess Return	Strategy Excess Return
	GROSS (%)	NET (%)	(%)	GROSS (%)	NET (%)
<b>1Q 2021</b>	6.5	6.4	10.9	-4.4	-4.6
<b>1 Year</b>	78.5	77.4	89.4	-10.9	-12.1
<b>3 Year</b>	19.7	18.8	15.3	4.4	3.5
<b>5 Year</b>	19.4	18.5	15.9	3.4	2.6
<b>Since Inception (12/31/2012)</b>	16.7	15.8	14.2	2.5	1.6

\*This information is presented as supplemental to the fully compliant GIPS® presentation, which is available upon request at [information@eshorecap.com](mailto: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 March 31, 2021, Eastern Shore Capital Management manages or advises \$29M for its Smid Cap equity clients, with \$28M in assets under management and \$1M 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.

<sup>†</sup>Inception date is 12/31/12.



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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
- 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

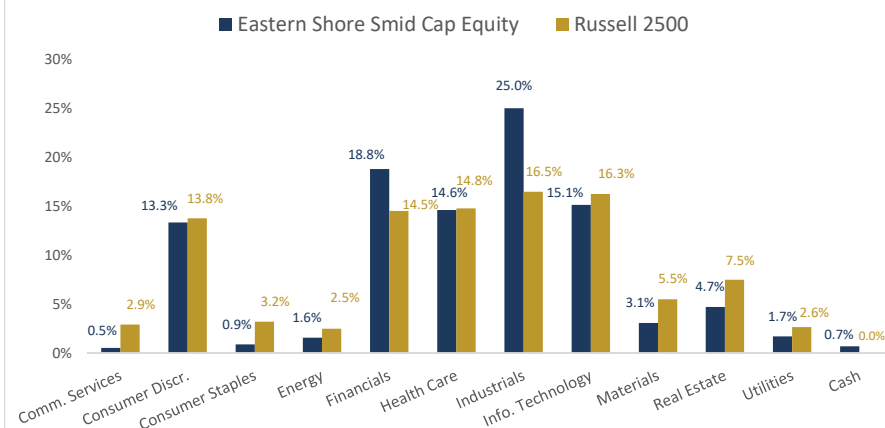
## OFFICE CONTACT

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### Sector Weights as of 3/31/2021\*\*



### Top Ten Holdings\*\*

Name	Symbol	Weight (%)
Stifel Financial Corp.	SF	3.3
Western Alliance Bancorp	WAL	2.4
SVB Financial Group	SIVB	2.2
Independent Bank Corp.	INDB	2.1
Generac Holdings Inc.	GNRC	2.1
Deckers Outdoor Corporation	DECK	2.0
Marriott Vacations Worldwide Corporation	VAC	1.9
Bio-Techne Corporation	TECH	1.9
Focus Financial Partners, Inc. Class A	FOCS	1.8
Jones Lang LaSalle Incorporated	JLL	1.7
<b>Percentage of Total Portfolio</b>		<b>21.4</b>

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.

Moody Aldrich Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®). The long only divisions include Eastern Shore Capital Management effective 10/29/2012 and Global Value Advisors effective 03/31/2018. 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 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. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was 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.

Emerging Manager Award: to be eligible for the award, managers must have submitted year-end 2019 data to Inform PSN by January 24, 2020, have at least \$10 million in product assets and have a full-year 2019 performance figures as well as 2018 year-end product asset information. Firm-wide assets for non-minority and women-owned minority firms were capped at \$2 billion, while MWBE equity managers with up to \$10 billion were considered and all MWBE fixed-income managers were considered. There were 44 smid cap managers in the initial screen. This number was narrowed down to 10 managers based on quantitative analysis and then from there narrowed down further to 3 finalists also based on quantitative screens. The winners were chosen by compiling the votes from a highly respected pool of industry experts.

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