



Smid Cap Equity

Third Quarter 2022

FACT SHEET

Strategy Highlights

Style: U.S. Smid Cap

Holdings range: 60-100

Strategy Assets*: \$27 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

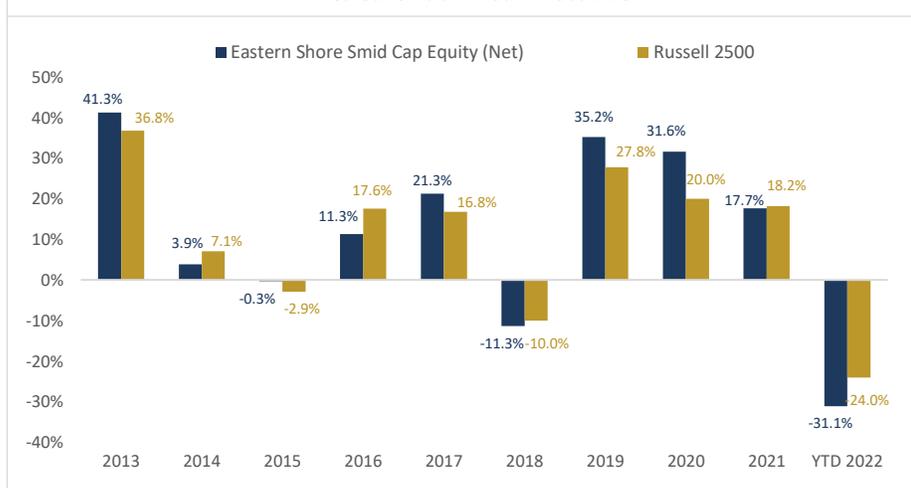
Firm Overview:

- An investment boutique specializing in long-only U.S. Small and Smid cap equities.
- Privately owned, 72.5% by active partners.
- A division of Moody Aldrich Partners, an SEC registered investment advisor formed in 1988.

Strategy Performance Statistics *as of 9/30/2022**†*

	1 Years		3 Years		5 Years		Since Inception	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alpha (Annualized)	-4.8	-5.7	0.9	0.0	2.2	1.2	1.8	0.9
Beta	1.1	1.1	0.9	0.9	0.9	0.9	1.0	1.0
Upside Capture	96.1	93.5	91.5	89.4	96.8	94.3	99.9	97.3
Downside Capture	109.4	110.0	93.8	94.5	93.1	93.9	94.5	95.7
Batting Average	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.6
Sharpe Ratio	-1.1	-1.1	0.2	0.2	0.3	0.2	0.6	0.5
Information Ratio	-1.0	-1.1	0.1	-0.1	0.3	0.1	0.3	0.1

YTD & Calendar Year Returns**



Portfolio Characteristics*

	Smid Cap Equity	Russell 2500
Wtd. Average Market Cap	\$7,524.4M	\$5,546.0M
5-Year Earnings Growth Est.	9.5%	13.6%
Dividend Yield (LTM)	1.1%	1.7%
Price/Earnings (FY1)	18.3X	12.5X
Price/Book	2.8X	2.1X
Standard Deviation (SI)†	18.0%	17.9%
Sharpe Ratio (SI)†	0.5	0.5
Active Share	91.7%	-
# of Holdings	88	2,471

Performance Summary *(through 9/30/2022)***

	3Q 2022	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception† (Annualized)
	(%)	(%)	(%)	(%)	(%)
Smid Cap Equity (Gross)	-5.0	-27.1	5.9	7.3	11.0
Smid Cap Equity (Net)	-5.2	-27.8	4.9	6.4	10.0
Russell 2500	-2.8	-21.1	5.4	5.4	9.5
Strategy Excess Return (Gross)	-2.2	-6.0	0.5	1.9	1.5
Strategy Excess Return (Net)	-2.4	-6.7	-0.5	1.0	0.5

*This information is presented as supplemental to the GIPS Report, which is available upon request at information@eshorecap.com or by calling (781) 639-2750. 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 2500 Index. As of September 30, 2022, Eastern Shore Capital Management manages or advises \$27M for its Smid Cap equity clients, with \$27M 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.

†Inception date is 12/31/12.



EASTERN SHORE
CAPITAL MANAGEMENT
A Division of Moody Aldrich Partners

Smid Cap Equity

Third Quarter 2022

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
- 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

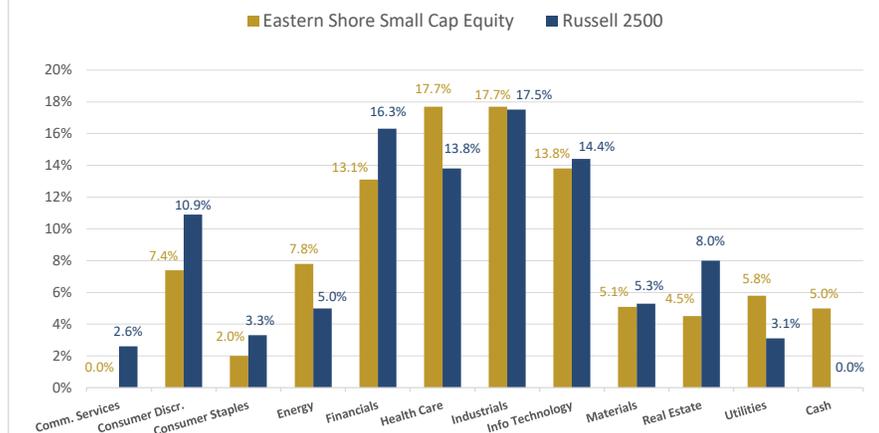
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Sector Weights as of 9/30/2022**



Top Ten Holdings**

Name	Symbol	Weight (%)
BWX Technologies, Inc.	BWXT	3.1
East West Bancorp, Inc.	EWBC	2.6
Independent Bank Corp.	INDB	2.4
Marriott vacations Worldwide Corp.	VAC	2.2
Chesapeake Energy Corp.	CHK	2.1
Terreno Realty Corp.	TRNO	2.0
MDU Resources Group, Inc.	MDU	2.0
Bio-Techne Corp.	TECH	1.8
Catalent, Inc.	CTLT	1.8
Portland General Electric Company	POR	1.7
Percentage of Total Portfolio		21.7

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 60-100 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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