



Strategy Highlights

Style: U.S. Smid Cap

Holdings range: 60-100

Strategy Assets*: \$26 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

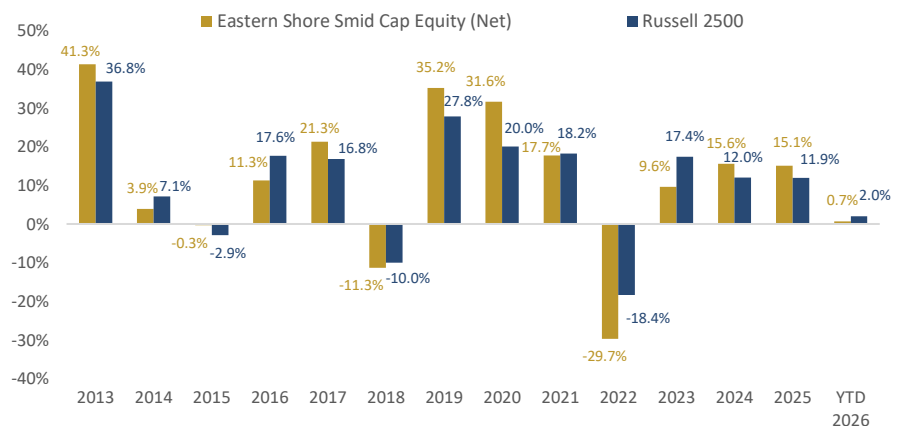
Firm Overview:

- An investment boutique specializing in long-only U.S. Small and Smid cap equities.
- Privately owned, 75.3% by active partners.
- A division of Moody Aldrich Partners, an SEC registered investment advisor formed in 1988.

Performance Summary (through 3/31/2026)**†

	1Q 2026	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
	(%)	(%)	(%)	(%)	(%)	(%)
Smid Cap Equity (Gross)	1.0	28.6	13.7	3.6	11.2	11.6
Smid Cap Equity (Net)	0.7	27.5	12.7	2.7	10.2	10.6
Russell 2500	2.0	23.4	13.3	5.5	10.6	10.8
Strategy Excess Return (Gross)	-1.0	5.2	0.4	-1.9	0.6	0.8
Strategy Excess Return (Net)	-1.3	4.1	-0.6	-2.8	-0.4	-0.2

YTD & Calendar Year Returns**



Strategy Characteristics*

	Smid Cap Equity	Russell 2500
Wtd. Average Mkt Cap	\$16,391M	\$11,512M
5-Year Earnings Growth Est.	14.6%	11.7%
Dividend Yield (LTM)	0.9%	1.4%
Price/Earnings (FY1)	23.4X	19.9X
Price/Book	3.3X	2.6X
Standard Deviation (Net SI)†	17.8%	18.0%
Sharpe Ratio (Net SI)†	0.5	0.5
Active Share	86.3%	-
# of Holdings	102	2,427

Strategy Performance Statistics as of 3/31/2026***

	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alpha (Annualized)	3.5	2.6	1.2	0.3	-1.5	-2.4	1.3	0.4	1.2	0.3
Beta	1.0	1.0	0.9	0.9	1.0	1.0	0.9	0.9	1.0	1.0
Upside Capture	120.0	116.6	98.0	95.9	93.2	91.1	95.2	92.8	97.6	95.2
Downside Capture	106.0	107.6	96.2	97.8	100.6	101.8	93.5	94.7	95.0	96.3
Batting Average	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Sharpe Ratio	2.0	1.9	0.5	0.5	0.0	0.0	0.5	0.4	0.6	0.5
Information Ratio	1.1	0.9	0.1	-0.1	-0.4	-0.5	0.1	-0.1	0.1	-0.1

*This information is presented as supplemental to the GIPS Report, which is available [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 2500 Index. As of March 31, 2026, Eastern Shore Capital Management manages or advises \$26M for its Smid Cap equity clients, with \$25M in assets under management and <\$1M in advisory-only Unified Managed Account ("UMA") business.

**Past performance is no guarantee of future results.

†Inception date is 12/31/12.



EASTERN SHORE
CAPITAL MANAGEMENT
A Division of Moody Aldrich Partners

Smid Cap Equity

First Quarter 2026

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
- Master of Global Business Administration, Tufts University

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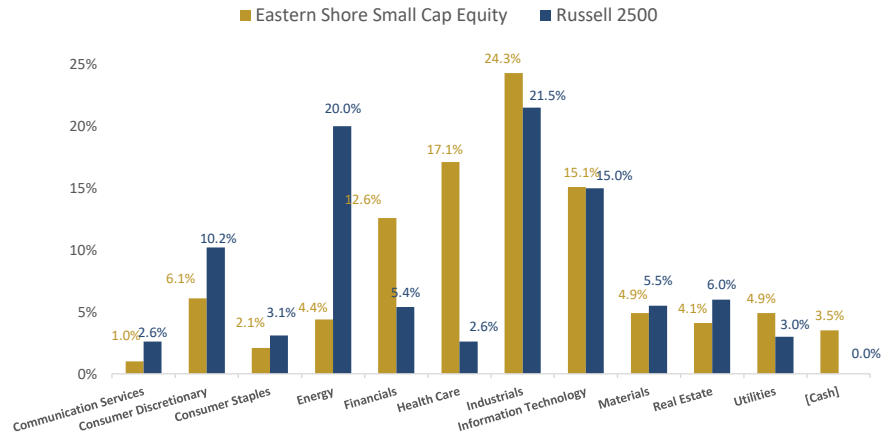


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Sector Weights as of 3/31/2026**



Top Ten Holdings**

Name	Symbol	Weight (%)
East West Bancorp, Inc.	EWBC	2.3
Wintrust Financial Corporation	WTFC	2.2
Columbia Banking System, Inc.	COLB	2.1
Teledyne Technologies Incorporated	TDY	2.1
Insmed Incorporated	INSM	2.0
argenx SE Sponsored ADR	ARGX	1.9
Carpenter Technology Corporation	CRS	1.9
Element Solutions Inc	ESI	1.8
Independent Bank Corp.	INDB	1.7
IDACORP, Inc.	IDA	1.6
Percentage of Total Portfolio		19.6

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 than 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.
- 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.

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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.

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