

MOODY ALDRICH PARTNERS
EASTERN SHORE CAPITAL MANAGEMENT SMALL CAP EQUITY COMPOSITE
GIPS REPORT
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Year End	Total Firm	Total Firm Advised	Eastern Shore Capital Management Small Cap Equity Product	Eastern Shore Capital Management Composite Assets		Eastern Shore Capital Management Annual Performance Results					
	Assets* (millions)	Assets** (millions)	Assets*** (millions)	U.S. Dollars (millions)	Number of Accounts	Composite				Russell 2000	
						Gross	Net	Dispersion ⁺	External Std Dev ⁺	Return	External Std Dev
YTD Q2 2023	685	832	650.3	359.7	66	7.40%	6.94%	-	20%	8.09%	22%
2022	672	821	646.2	329.4	70	-26.01%	-26.67%	1.12%	23%	-20.44%	26%
2021	951	1,171	972.9	483.0	68	15.41%	14.39%	0.41%	20%	14.82%	23%
2020	826	975	824.4	407.8	60	16.57%	15.50%	0.54%	22%	19.96%	25%
2019	671	731	585.9	251.6	38	29.70%	28.55%	0.23%	16%	25.52%	16%
2018	442	454	431.3	90.2	32	-12.54%	-13.33%	0.08%	15%	-11.01%	16%
2017	284	292	280.6	231.1	14	19.88%	18.81%	0.04%	12%	14.65%	14%
2016	238	240	229.2	226.2	20	21.12%	20.05%	0.1%	15%	21.31%	16%
2015	66	66	55.9	54.1	10	-1.73%	-2.61%	0.2%	15%	-4.41%	14%
2014	26	27	14.6	11.6	6	6.53%	5.57%	N.A.	14%	4.89%	13%
2013	23	25	12.1	10.4	5	43.37%	42.09%	N.A.	17%	38.82%	16%
2012	18	21	3.4	3.4	1	18.14%	17.08%	N.A.	19%	16.35%	20%
2011			36.6	36.6	1	2.49%	1.57%	N.A.	22%	-4.18%	25%
2010			39.2	39.2	1	22.79%	21.67%	N.A.	23%	26.86%	28%
2009			11.9	11.9	1	29.41%	28.25%	N.A.		27.17%	
2008			4	4	1	-25.97%	-26.64%	N.A.		-33.79%	
2007			4.7	4.7	1						

Eastern Shore Capital Management Annual Performance Results 6-30-2023			
Period	Composite		Russell 2000
	Gross	Net	
Trailing 1 Year	8.85%	7.90%	12.31%
Trailing 5 Year	3.37%	2.45%	4.21%
Trailing 10 Year	8.59%	7.62%	8.26%

* As defined by the firm definition using the principles of Global Investment Performance Standards (GIPS®).

** This information is presented as supplemental to the fully compliant GIPS® presentation and includes Total Firm Asset plus Advisory Only Assets (such as Unified Managed Account (UMA) assets).

*** This information is presented as supplemental to the fully compliant GIPS® presentation. Eastern Shore Capital Management maintains more than one composite for the Small Cap Equity product, each constructed of similarly managed accounts which do not meet the criteria for inclusion in the composite presented in this Disclosure Presentation (such as for bundled fee accounts or accounts below the composite minimum account size). Beginning in 2015, product assets also include advisory only assets managed to the Small Cap Equity strategy. Assets listed prior to 2012 represent the assets managed by Robert Barringer in a mutual fund (FBRYX) at FBR Asset Management.

⁺ Three year annualized ex-post standard deviation (using gross monthly returns).

⁺ Composite Dispersion is calculated using Gross of Fee returns.

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N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The Eastern Shore Capital Management Small Cap Equity Composite contains all fully discretionary equity accounts managed in the Small Cap Equity style which seeks capital appreciation through stock selection by investing in 70-100 stocks with market capitalizations approximating those of the Russell 2000 Index at purchase. For comparison purposes, the Eastern Shore Capital Management Small Cap Equity composite performance is measured against Russell 2000 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.

Moody Aldrich Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Moody Aldrich Partners has been independently verified for the periods October 26, 2012 through June 30, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Eastern Shore Capital Management Small Cap Equity Composite has had a performance examination for the periods October 26, 2012 through June 30, 2023. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Moody Aldrich Partners is an independent SEC registered investment adviser. The firm's only divisions include Eastern Shore Capital Management effective 10/29/2012 and Global Value Advisors effective 03/31/2018. The firm maintains a complete list and description of composites, policies for valuing investments, calculating performance, and preparing GIPS Reports, which is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is also available upon request.

The Eastern Shore Capital Management Small Cap Equity Composite was created January 1, 2013. The inception date of composite performance is March 1, 2007. Composite results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective 10/29/2012, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of portfolio assets. Effective 1/1/2017, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash or securities inflow or outflow of 30% of portfolio assets, or a securities inflow of 15%, if the securities deposited were not already held in the portfolio, or if they were held but deposited at unequal weights as the original portfolio. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. 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 highest model fee for the composite (.90%). The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for new business is as follows: 0.90% on the first \$25 million, 0.80% on the next \$25 million and all additional funds 0.70%. Management fees are paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.

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.