

**Moody Aldrich Partners, LLC
Verification and Eastern Shore Capital
Management Small Cap Equity Composite
Performance Examination Report**

December 31, 2025





Verification and Performance Examination Report

Members

Moody Aldrich Partners

We have verified whether Moody Aldrich Partners, LLC (the “Firm”) has, for the periods from October 26, 2012 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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. We have also examined the Firm’s Eastern Shore Capital Management Small Cap Equity Composite for the periods from October 26, 2012 through December 31, 2025.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Eastern Shore Capital Management Small Cap Equity Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from October 26, 2012 through December 31, 2025, the Firm’s policies and procedures for complying with the GIPS standards related to



composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Eastern Shore Capital Management Small Cap Equity Composite and calculated the Eastern Shore Capital Management Small Cap Equity Composite's performance for the periods from October 26, 2012 through December 31, 2025 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Eastern Shore Capital Management Small Cap Equity Composite's GIPS composite report for the periods from October 26, 2012 through December 31, 2025 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Supplemental Information included in the accompanying GIPS composite report and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Eastern Shore Capital Management Small Cap Equity Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, cursive signature of "ACA Group" in a dark grey or black ink.

ACA Group, Performance Services Division

March 9, 2026

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Year End	Total Firm Assets* (millions)	Total Firm Advised Assets** (millions)	Total Firm Advisory Only Assets (millions)	Eastern Shore Capital Management Small Cap Equity Product Assets*** (millions)	Eastern Shore Capital Management Small Cap Equity Product Advisory Only Assets (millions)	Eastern Shore Capital Management Composite Assets		Eastern Shore Capital Management Annual Performance Results					
								Composite				Russell 2000	
						U.S. Dollars (millions)	Number of Accounts	Gross	Net	Dispersion ⁺	External Std Dev ⁺	Return	External Std Dev
2025	803	914	112	545.7	111	278.3	46	19.10%	18.03%	0.60%	18%	12.81%	20%
2024	685	776	91	567.2	90	339.0	52	15.97%	14.93%	0.35%	22%	11.54%	23%
2023	735	859	124	625	124	363.4	56	15.73%	14.72%	0.53%	20%	16.93%	21%
2022	672	821	149	646.2	149	329.4	70	-26.01%	-26.67%	1.12%	23%	-20.44%	26%
2021	951	1,171	220	972.9	219	483	68	15.41%	14.39%	0.41%	20%	14.82%	23%
2020	826	975	149	824.4	148	407.8	60	16.57%	15.50%	0.54%	22%	19.96%	25%
2019	671	731	60	585.9	59	251.6	38	29.70%	28.55%	0.23%	16%	25.52%	16%
2018	442	454	12	431.3	12	90.2	32	-12.54%	-13.33%	0.08%	15%	-11.01%	16%
2017	284	292	8	280.6	8	231.1	14	19.88%	18.81%	0.04%	12%	14.65%	14%
2016	238	240	2	229.2	2	226.2	20	21.12%	20.05%	0.10%	15%	21.31%	16%
2015	66	66	0	55.9		54.1	10	-1.73%	-2.61%	0.20%	15%	-4.41%	14%
2014	26	27	1	14.6		11.6	6	6.53%	5.57%	N.A.	14%	4.89%	13%
2013	23	25	2	12.1		10.4	5	43.37%	42.09%	N.A.	17%	38.82%	16%
2012	18	21	3	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 12-31-2025			
Period	Composite		Russell 2000
	Gross	Net	
Trailing 1 Year	19.10%	18.03%	12.81%
Trailing 5 Year	6.42%	5.48%	6.09%
Trailing 10 Year	10.11%	9.13%	9.62%

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

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

*** This information is presented as supplemental to the GIPS® report. 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 2016, 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 December 31, 2025. 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 December 31, 2025. 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 long only divisions include Eastern Shore Capital Management effective 10/29/2012, Global Value Advisors effective 03/31/2018 and Portfolio Solutions Group, effective 6/30/23. 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.