

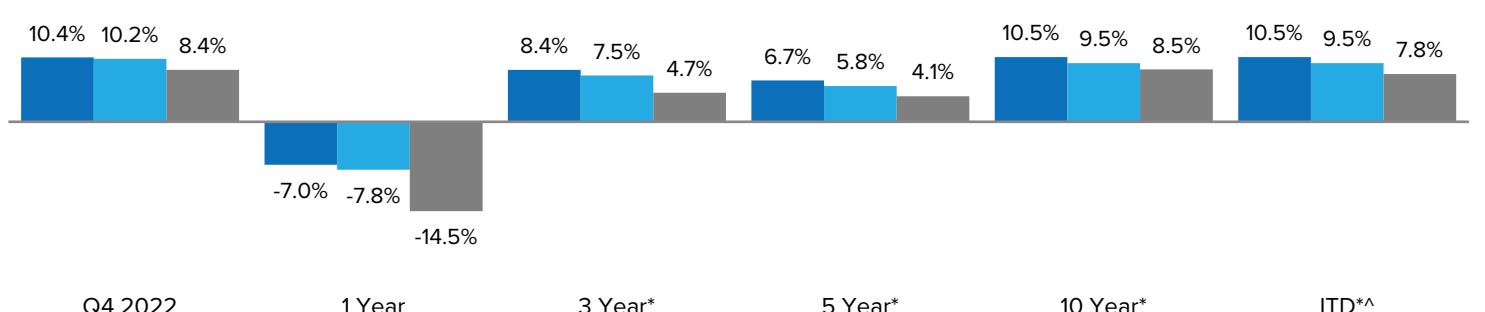
Small Cap Value

Performance Snapshot

The Leeward Small Cap Value strategy outperformed the Russell 2000® Value Index in the fourth quarter of 2022, returning +10.2% (net) versus the benchmark's return of +8.4%. The portfolio outperformed the benchmark during each month of the quarter including October's market rally and the subsequent pullback in December.

Composite Performance

As of 12/31/2022, US Dollar



*Annualized. ^Inception: July 1, 2002. Past performance is not indicative of future results. Investment advisory fees are described in Part 2A of Leeward's Form ADV. Gross performance returns presented above are net of transaction costs and include the reinvestment of dividends and other earnings but do not reflect the deduction of investment management fees, which would reduce returns. Net returns are calculated by applying the investment management fee schedule noted in the composite disclosure to the gross returns of accounts included in the composite. For information regarding the impact of investment management fees on performance, please refer to the composite disclosure shown below. Prior to March 1, 2022 performance for the Small Cap Value Strategy reflects a period of time when the five person value team was employed by/affiliated with LMCG Investments, LLC. Leeward Investments spun out of LMCG Investments on March 1, 2022 to become a stand-alone, 100% employee-owned investment firm and the team responsible for the Small Cap Value Strategy performance record moved to Leeward.

Market Review

An examination of style factors within our asset class resulted in a mixed backdrop for our strategy in the quarter. Within the benchmark, stocks with the largest market cap outperformed those with the smallest caps, aiding active managers when compared to the index. Stocks with any dividend yield outperformed those without. High beta stocks notably outperformed low beta stocks. Companies in the cheapest PE quintile outperformed, along with those in the highest ROE quintile, and those with highly levered balance sheets. Non-earners and the lowest quintile of ROE substantially underperformed.

Within the benchmark materials (+18.9%), energy (+17.7%), industrials (+15.3%), and consumer discretionary (+13.2%) materially outperformed the overall return for the Russell 2000® Value Index. The largest underperformers were health care (-4.8%), communication services (+1.9%), and information technology (+4.9%).

Investment Results & Attribution

Our portfolio's outperformance was encouraging given the extent of the market rally. We tend to favor higher quality stocks with defensive attributes, which may lag when the market moves rapidly higher. Five of eleven sectors had positive attribution in our portfolio, including health care (+2.2%), industrials (+1.5%), consumer staples (+0.5%) and energy (+0.4%). The largest detractors by sector included financials (-1.1%), information technology (-0.6%) and materials (-0.4%).

The health care sector was the portfolio's largest contributor, with performance driven by strong selection and an underweight to the biotechnology industry. *Encompass Health* (EHC, +32.6%) outperformed after spinning out its home health services segment. The company will now focus on its inpatient rehab business. Medical device company *Integra LifeSciences* (IART, +32.4%) rebounded following a product recall in the third quarter. IART exceeded analyst estimates and provided a better than expected outlook for the rest of the year. Healthcare

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Investment Results & Attribution, cont.

services company *Amedisys* (AMED, -13.7%) was the sector's largest detractor as it continued to face margin pressure from staffing availability and higher wages.

In the industrials sector, the acquisition of *Altra Industrial Motion* (AIMC, +77.9%) by another holding, *Regal Rexnord* (RRX, -14.0%) resulted in the sector's largest contributor. However, the performance of RRX offset some of that contribution as increased leverage from the deal worried investors ahead of a potential recession. We are confident on the long-term thesis for the position, but did reduce the weight given the immediate macroeconomic and debt concerns. Other contributors included *Emcor Group* (EME, +28.4%) and *Valmont Industries* (VMI, +23.3%). EME, a construction services provider, has seen strong demand across several of their end markets. The company is gaining share and management has committed to increased share repurchases. Irrigation manufacturer VMI also outperformed as demand for their irrigation and infrastructure products remains elevated.

Oilfield services provider *ChampionX Corp* (CHX, +48.7%) was the energy sector's largest contributor. The company raised guidance and increased their commitment to share repurchases, highlighting strong demand and lower input costs on their quarterly earnings call. *Cactus Inc* (WHD, +31.1%) also outperformed in the quarter. As supply chain issues have dissipated, the wellhead manufacturer has continued taking share with both private and public E&P operators.

National Storage Affiliates (NSA, -11.8%), was the primary detractor in the real estate sector. Storage REITs declined as a group when competitor announced weaker than expected revenue growth during the quarter. National Storage also reduced guidance on their quarterly earnings call as payroll and real estate taxes are trending higher than expected.

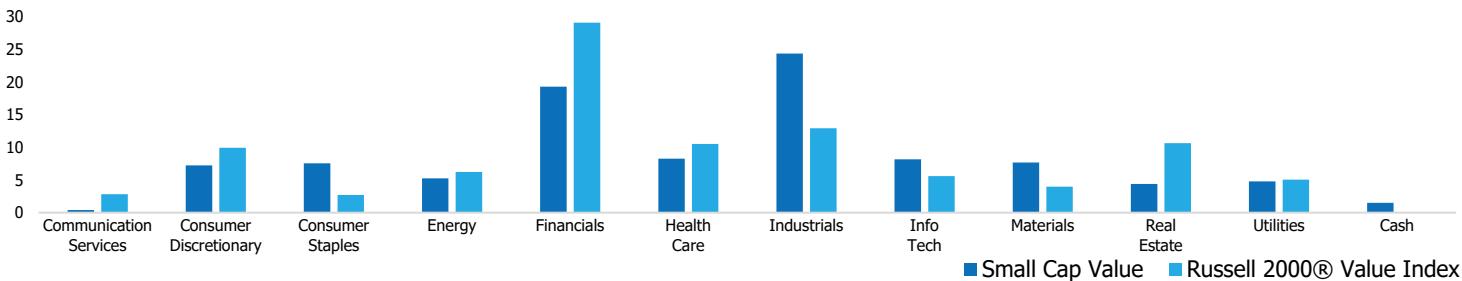
The materials sector was a modest underperformer during the quarter. *O-I Glass* (+27.6%) was the sectors strongest contributor. The glass packaging company continues to benefit from sold out capacity and strong pricing in its European segment. *Livent* (LTHM, -35.0%) was the portfolio's largest detractor. The lithium producer was beset by several issues. Investors are worried that the COVID situation in China will crimp EV production and demand. Industry bellwether Tesla saw significant price declines, with some of the price movement related to the CEO's other endeavors. Changes in government EV incentives at year end have also created industry volatility.

The information technology sector underperformed as *Viavi Solutions* (VIAV, -19.5%) and *Lumentum Holdings* (LITE, -23.9%) experienced difficult quarters. Viavi saw reduced demand for their network testing equipment, while Lumentum reduced their fiscal year guidance as datacenter inventory corrections from Apple and AWS impacted demand for their optical products.

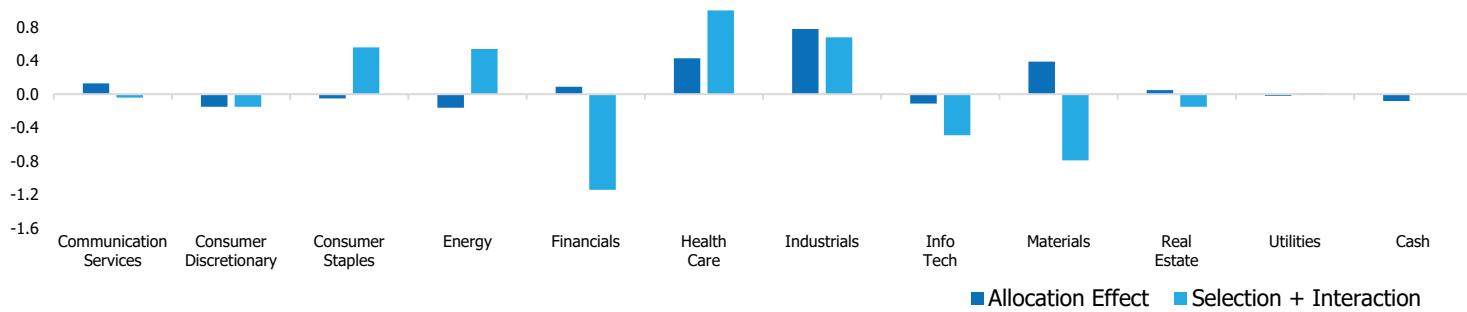
The financials sector was hampered by several large detractors during the quarter. *Western Alliance Bancorp* (WAL, -8.9%) underperformed as their mortgage business missed expectations and investors focused on the business impact of short rates staying higher for longer. *Pinnacle Financial Partners* (PNFP, -9.3%) and *First Interstate BancSystem* (FIBK, -3.2%) also underperformed as investors evaluate the impact on funding costs and net interest margins if rates remain elevated at the short end of the curve. *BankUnited* (BKU, +0.1%) underperformed as the bank experienced core deposit outflows.

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Average Weight



Performance Attribution



Past performance is not indicative of future results. Shown as supplemental information only and complements the Small Cap Value composite disclosure attached. Performance attribution and average weight of a Small Cap Value representative account. Calculated using FactSet. Data is as of 12/31/2022. Allocation Effect and Selection / Interaction Effect are sourced from FactSet's standard attribution model. Allocation Effect = the sector over / under weight relative to the benchmark multiplied by the sector benchmark performance minus the aggregate benchmark performance. Selection / Interaction Effect = the sector performance minus the benchmark performance multiplied by the sector's weight in the portfolio. Performance attribution is used to explain portfolio performance relative to a benchmark and to identify sources of return. Returns above are gross and include transaction costs, reinvestment of dividends & other earnings, but do not reflect the deduction of investment management fees which would reduce returns.

Outlook

After another turbulent year (will 2023 make it four in a row?), the outlook for the market continues to be opaque. There are crosscurrents pushing against a market that is down 20% over the last twelve months. Investors are waiting for the lagged effect of the Federal Reserve's rapid increase in rates. To date there have been signs of price stabilization: energy, rent, freight, and most base commodities have declined from their peaks, but it will take more time for these declines to flow into lower prices for finished goods. Labor has remained tight, and wages tend to be sticky. Whether the Fed can rein in wages without a significant increase in unemployment is highly debatable. Consumers are still sitting on a relatively high level of personal savings. China is emerging from its Covid induced doldrums, but not without one last disruptive wave of infections. The extent to which this wave of infections and concurrent reopening will influence inflation and the global supply chain is difficult to predict. The war in Ukraine is nearing its one-year anniversary, and its ultimate duration and ending will have significant repercussions for Europe and the rest of the world. The FTX saga has exposed many cracks in the cryptocurrency market, and the leverage and exposures that lie hidden in that sector evoke comparisons to credit default swaps in the mid-aughts. All of these will affect the direction of the market, but what direction that will be is as difficult as ever to predict.

Despite these market dynamics, we continue to hold fast and invest according to our process. Fundamentally we are looking for quality stocks, trading at a discount, with good risk/reward. We look for companies with strong management teams, high barriers to entry, solid balance sheets, and we continue to rigorously examine downside scenarios for our positions.

At the onset of new year, our largest relative overweight positions are in the industrials, consumer staples, and materials sectors. We are notably underweight in financials and real estate. These exposures are driven by the opportunity set we see in each sector.

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Contributors	Average Weight	Contribution to Portfolio Return	Detractors	Average Weight	Contribution to Portfolio Return
Altra Industrial Motion Corp.	1.5	0.7	Livent Corporation	1.4	-0.8
Encompass Health Corporation	1.7	0.4	Regal Rexnord Corporation	1.9	-0.6
ChampionX Corporation	1.2	0.4	Viavi Solutions Inc	1.3	-0.4
Prestige Consumer Healthcare Inc	2.3	0.3	Lumentum Holdings, Inc.	1.0	-0.4
Integra LifeSciences Holdings Corp.	1.4	0.3	Western Alliance Bancorp	1.8	-0.3
O-I Glass Inc	1.3	0.3	Pinnacle Financial Partners, Inc.	1.7	-0.3
EMCOR Group, Inc.	1.3	0.2	National Storage Affiliates Trust	1.1	-0.3
Cactus, Inc. Class A	1.2	0.2	Amedisys, Inc.	1.0	-0.3
Valmont Industries, Inc.	1.6	0.2	First Interstate BancSystem, Inc. Class A	2.4	-0.3
ITT, Inc.	1.5	0.2	BankUnited, Inc.	1.8	-0.1

The holdings above represent the 10 best and 10 worst performing stocks for a representative account in the Small Cap Value strategy as of 12/31/2022. A complete list of holdings and additional details on methodology for calculating performance and / or best / worst performers shown above is available upon request. Past performance is not a guarantee of future results. Shown as supplemental information only and complements the Small Cap Value composite disclosure. Contribution to portfolio return is calculated using gross performance returns. Gross performance returns are net of transaction costs and include the reinvestment of dividends and other earnings but do not reflect the deduction of investment management fees, which would reduce returns.

Securities Discussed	% of Portfolio as of 12/31/2022	Securities Discussed	% of Portfolio as of 12/31/2022
Encompass Health Corporation	1.9	Amedisys, Inc.	0.9
Integra LifeSciences Holdings Corp.	1.5	Regal Rexnord Corporation	1.2
Altra Industrial Motion Corp.	1.3	National Storage Affiliates Trust	1.1
EMCOR Group, Inc.	1.4	Livent Corporation	1.4
Valmont Industries, Inc.	1.7	Viavi Solutions Inc	1.1
ChampionX Corporation	1.3	Lumentum Holdings, Inc.	1.0
Cactus, Inc. Class A	1.2	Western Alliance Bancorp	1.6
O-I Glass Inc	1.4	Pinnacle Financial Partners, Inc.	1.5
		First Interstate BancSystem, Inc. Class A	2.2
		BankUnited, Inc.	1.8

The holdings above represent holdings of a Small Cap Value representative account discussed in the commentary. Percentage of portfolio calculated internally by Leeward. References to portfolio holdings above are not intended as investment advice. The holdings do not represent all of the securities purchased, sold, or recommended for advisory clients. Leeward may have already bought or sold or may in the future buy or sell these securities on behalf of its clients.

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Strategy & Investment Approach

The Leeward Small Cap Value strategy utilizes a classic value-driven philosophy based on the belief that leading businesses selling at a discount to fair value have the potential to generate excess returns. The strategy focuses on stocks that are temporarily out of favor in the market; specifically, companies with higher returns on capital, free cash flow and strong balance sheets. Emphasis is placed on those companies having the cash flow characteristics as well as the balance sheet strength necessary to buffer the company from any prolonged weakness. While the companies examined are relatively small, they often dominate a particular industry niche and generally have significant barriers to entry. As a result, they are able to perpetuate a higher return on capital over time. The entire process utilizes fundamental bottom-up security selection, while risk control measures ensure security and sector diversification.

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Small Cap Value Composite

SCHEDULE OF ANNUAL RETURNS | January 1, 2012 through December 31, 2021

	GROSS RETURNS (%)	NET RETURNS (%)	BENCHMARK RETURNS ¹ (%)	DISPERSION (bps)	COMPOSITE 3YR EX POST STANDARD DEVIATION (%)	BENCHMARK 3YR EX POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS AT END OF PERIOD (\$ millions)	TOTAL FIRM ASSETS ² (\$ millions)
2021	31.6	30.4	28.3	23	23.4	25.0	36	1,858.6	-
2020	4.2	3.3	4.6	32	24.9	26.1	40	1,685.4	-
2019	27.4	26.2	22.4	29	15.5	15.7	43	1,712.1	-
2018	-14.8	-15.6	-12.9	24	15.2	15.8	51	1,419.0	-
2017	8.6	7.7	7.8	8	12.7	14.0	55	1,758.0	-
2016	28.3	27.1	31.7	16	14.1	15.5	54	1,786.4	-
2015	0.3	-0.6	-7.5	11	12.5	13.5	54	1,531.8	-
2014	5.1	4.2	4.2	9	12.2	12.8	58	1,967.4	-
2013	33.2	32.0	34.5	26	16.2	15.8	72	2,441.0	-
2012	15.7	14.7	18.1	18	19.7	19.9	68	2,095.0	-

¹ Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.

² Firm assets prior to March 1, 2022, are not presented because the composite was managed at a prior firm.

Small Cap Value Composite consists of accounts managed in the Small Cap Value ("SCV") strategy. SCV seeks to achieve long term appreciation through investments in high quality, though temporarily out of favor, US equities with market capitalizations that generally fall within the range of market capitalizations of the S&P Small Cap 600 and/or the Russell 2000 indices. Income is a secondary objective. For comparison purposes, the composite is measured against the Russell 2000 Value Index. The inception date of the composite is July 1, 2002. The composite was created on March 1, 2022.

Effective March 1, 2022, Leeward Investments, LLC ("Leeward"), an investment adviser registered with the Securities and Exchange Commission, is the investment manager of the SCV strategy. Performance shown prior to March 1, 2022, represents results achieved while the investment team was part of LMCG Investments, LLC ("LMCG"). The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at Leeward. A list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. There are no wrap accounts included in the composite. Account performance is calculated on a total return basis including income and realized and unrealized gains and losses. Composite performance is presented gross and net of management fees. Net returns are calculated by applying the investment management fee schedule noted below to the gross returns of the accounts included in the composite. The annual composite dispersion presented is an asset weighted standard deviation calculated using gross returns for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule is as follows: 1% on the first \$25 million, 0.90% on the next \$25 million, and 0.80% thereafter. Actual investment advisory fees incurred by clients may vary.

Leeward claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Leeward has not been independently verified. LMCG, the previous firm, has been independently verified for the periods October 1, 2000 through December 31, 2021. The Small Cap Value Composite has been examined, while managed under the previous firm, for the periods July 1, 2002 through December 31, 2021. The verification and performance examination reports are available upon request. Past performance is not indicative of future results. 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.

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