

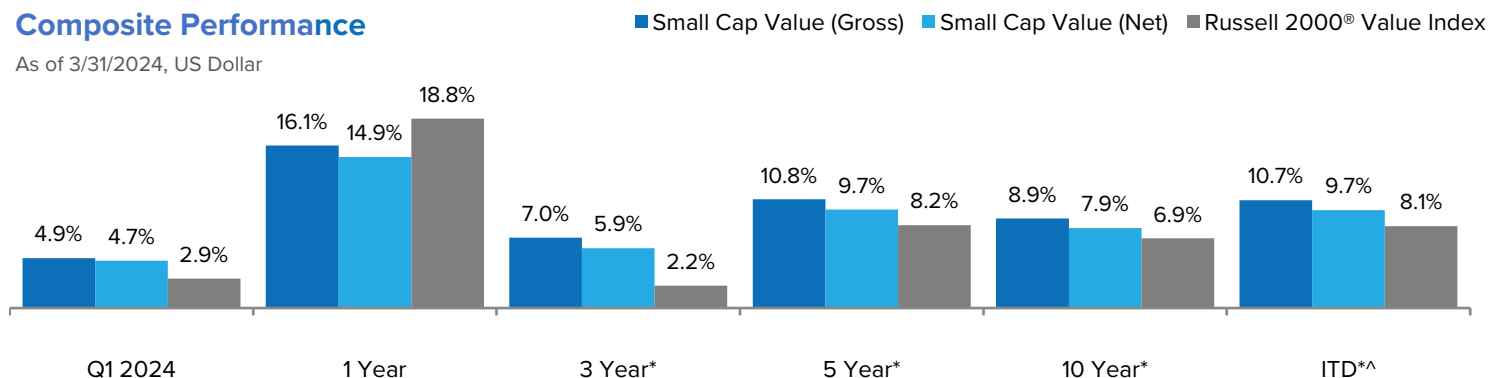
Small Cap Value

Performance Snapshot

The Leeward Small Cap Value strategy outperformed the Russell 2000® Value Index in the first quarter of 2024, returning 4.7% (net) versus the benchmark's return of 2.9%. Performance was consistent through the quarter as the portfolio beat the benchmark in January, February and March.

Composite Performance

As of 3/31/2024, 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

Style factors created a less muddled backdrop for our strategy in the period, when compared to recent history. Within the benchmark, the performance of larger market caps outperformed stocks with smaller capitalizations. The lowest beta quintile markedly underperformed all other quintiles. Within ROE quintiles, the highest and lowest quintiles outperformed. Stocks with low or no dividends outperformed those with higher yields. Within P/E quintiles, the highest valuation quintile and non-earners underperformed most significantly while cheaper quintiles generally performed better. Companies with the highest beta's outperformed those with low beta.

Within the benchmark, energy (+12.2%), health care (+8.6%), industrials (+8.1%), and materials (+7.7%) materially outperformed the overall return for the index. The largest underperformers were communication services (-4.7%), consumer staples (-1.8%) and utilities (-1.3%).

Investment Results & Attribution

The portfolio's outperformance came from a mixture of stock selection and sector allocation. Seven of eleven sectors had positive attribution in our portfolio, led by industrials (+2.3%), consumer discretionary (+0.6%), and financials (+0.4%). The largest detractors by sector included health care (-0.8%) and materials (-0.8%).

Strong stock selection drove outperformance within the industrials sector. *EMCOR Group* (EME, +62.5%), an engineering and construction company, reported strong results leading to margin and multiple expansion. *Masonite International* (DOOR, +55.3%) outperformed after the announcement of the company's pending acquisition by Owens Corning. Machinery company *Gates Industrial* (GTES, +32.0%) offered constructive long-term targets and highlighted better near-term trends during their investor day. *BWX Technologies* (BWXT, +34.0%) outperformed as their solutions for small modular reactors (SMR's) continue to gain traction for non-Naval nuclear uses. *Azek Holdings* (AZEK, +31.2%) also reported strong results; composite decking continues to gain share from wood

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Investment Results & Attribution, *cont.*

alternatives and their material costs have continued to decline. *Huron Consulting* (HURN, -6.0%) was the only notable detractor within the sector. The firm saw revenue growth return to long-term averages after a period of strong top-line results.

The consumer discretionary sector outperformed during the quarter driven by effective stock selection. The largest contributor was convenience store operator *Murphy USA* (MUSA, +17.7%). The company continues to execute well, maintaining strong fuel margins while returning excess cash flow to shareholders through buybacks.

Insurance company *Primerica* (PRI, +23.3%) was the largest contributor in the financials sector. The company's quarter surpassed expectations and the continued recruitment of new sales personnel helps to build confidence in their growth plans. A trio of banks, however, were notable headwinds to performance. *Columbia Banking System* (COLB, -26.0%) was the portfolio's largest detractor. Higher rates are lifting deposit pricing and squeezing margins resulting in subpar guidance for 2024. *Valley National Bancorp* (VLY, -25.7%) declined in sympathy with their credit issues at New York Community Bancorp (NYCB), a holding we do not own in the portfolio. Valley has historically performed much better than peers on credit related issues and we continue to have confidence in the position. *Independent Bank Corp* (INDB, -20.1%) declined amid investor fears around deposit repricing and the resulting margin impact.

The energy sector was a modest contributor, driven by strong stock selection. *Permian Resources* (PR, +31.0%) outperformed during the period as synergies from their merger with Earthstone Energy and the rising price of oil both benefitted to the E&P company.

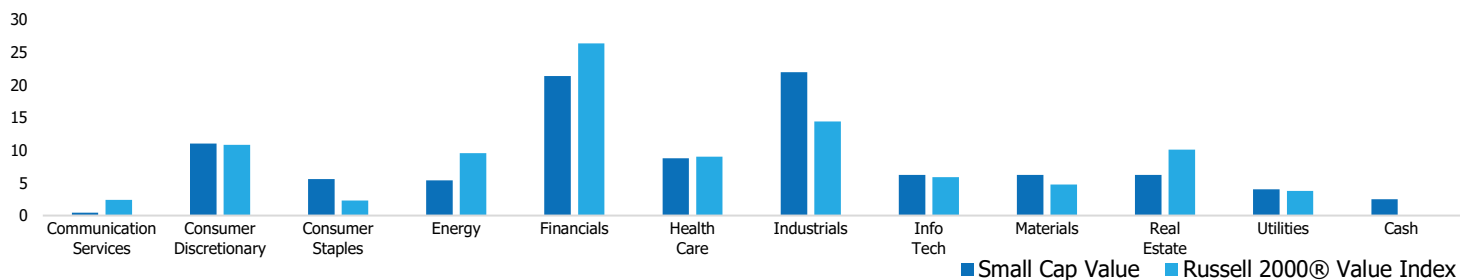
Lumentum Holdings (LITE, -9.7%) was the largest detractor in the information technology sector. The optical solutions company continues to work through an industry wide inventory correction. *Viavi Solutions* (VIAV, -9.7%) is also facing broad-based softness in the telecom industry as demand for their testing products remains depressed.

The materials sector lagged in the quarter. The recent merger of Livent and Allkem resulted in a new company, *Arcadium* (ALTM, -39.4%). The stock underperformed as the shareholder base consolidated and lithium prices experienced an accelerated decline before stabilizing late in the quarter.

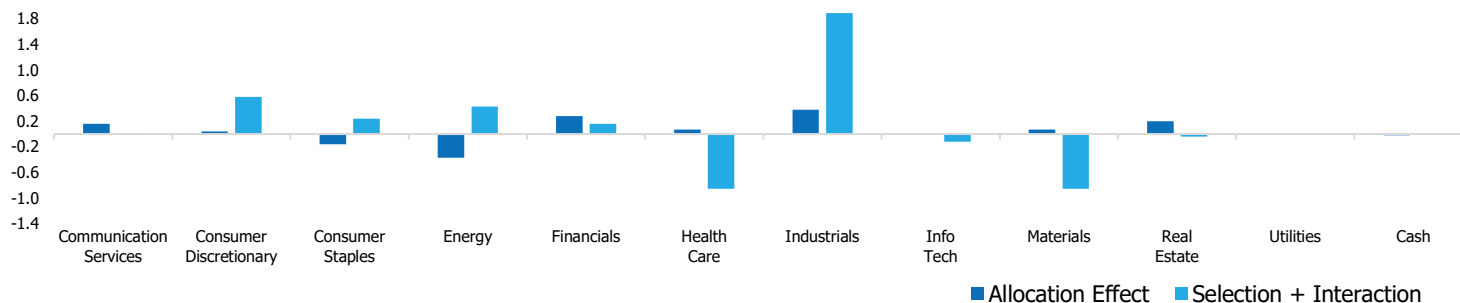
Our portfolio's underweight to biotechnology stocks cost 63 basis points of relative performance in the quarter. Biotech has grown over time to become a significant portion of the benchmark, although outcomes are typically too binary to fit within our process. *Encompass Healthcare* (EHC, +24.0%), an outpatient services company, reported stronger than expected volumes and moderating wage pressure, driving margin expansion. *Prestige Consumer Healthcare* (PBC, +18.5%) rebounded after a soft fourth quarter, reporting strong results and raising their fiscal year guidance. *QuidelOrtho Corp* (QDEL, -35.0%) was a headwind to performance. The medical testing company experienced lower flu and covid related volumes resulting in reduced guidance for the year and the resignation of the CEO. *Integra LifeSciences* (IART, -18.6%) is also undergoing a CEO transition and missed street estimates as they recover from manufacturing issues at an important production facility.

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Average Weight



Performance Attribution



Past performance is not indicative of future results. Shown as supplemental information only and complements the gross and net performance shown on page 1 and 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 3/31/2024. 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

The market continues to be opaque with abundant cross currents. Expectations for lower interest rates have stalled as inflation continues to persist in certain areas of the economy. The health of the consumer continues to be variable with shifts in purchasing behavior across the income spectrum and for many an increasing reliance on credit. Past election cycles have resulted in tentative consumer spending patterns and given the current political situation, expecting something similar to occur is practical. The coming wave of debt refinancing in the office real estate market has some investors worried about tangential effects through the financial system. Elevated debt levels are proving to be an outsized burden for many companies given higher interest rates, but it's also reasonable to assume the market has seen peak rates this cycle. Labor availability appears to be improving but there are signs capital spending and commercial construction are coming headwinds. The Federal Reserve continues to play a critical role, balancing between stemming inflation and stopping the economy.

Amid 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.

As we enter the second quarter, our largest relative overweight positions are in the industrials and consumer staples sectors. We are notably underweight in financials, energy, 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
EMCOR Group, Inc.	1.6	0.8	Columbia Banking System, Inc.	1.5	-0.6
Masonite International Corp.	1.0	0.4	Arcadium Lithium Plc	0.8	-0.5
Gates Industrial Corporation plc	1.4	0.4	QuidelOrtho Corporation	1.1	-0.5
Permian Resources Corp. Class A	1.8	0.4	Valley National Bancorp	1.3	-0.4
Encompass Health Corporation	1.9	0.4	Integra LifeSciences Holdings Corp.	1.3	-0.3
Primerica, Inc.	1.9	0.3	Independent Bank Corp.	1.2	-0.3
Murphy USA, Inc.	2.2	0.3	Lumentum Holdings, Inc.	1.5	-0.2
Prestige Consumer Healthcare Inc.	2.1	0.3	First Interstate BancSystem, Inc.	1.4	-0.2
BWX Technologies, Inc.	0.9	0.2	Viavi Solutions Inc.	1.3	-0.2
AZEK Co., Inc. Class A	1.0	0.2	Huron Consulting Group Inc.	1.8	-0.2

Source: FactSet. The holdings above represent the 10 best and 10 worst performing stocks for a representative account in the Small Cap Value strategy as of 3/31/2024. 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 3/31/2024	Securities Discussed	% of Portfolio as of 3/31/2024
EMCOR Group, Inc.	1.7	Huron Consulting Group Inc.	1.6
Masonite International Corp.	1.1	Columbia Banking System, Inc.	1.3
Gates Industrial Corporation plc	1.6	Valley National Bancorp	1.1
BWX Technologies, Inc.	0.9	Independent Bank Corp.	1.0
AZEK Co., Inc. Class A	1.0	Lumentum Holdings, Inc.	1.3
Murphy USA, Inc.	2.3	Viavi Solutions Inc.	1.2
Primerica, Inc.	2.0	Arcadium Lithium Plc	0.7
Permian Resources Corp. Class A	2.1	QuidelOrtho Corporation	0.8
Encompass Health Corporation	2.0	Integra LifeSciences Holdings Corp.	1.3
Prestige Consumer Healthcare Inc.	2.2		

Source: FactSet. 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, 2014 through December 31, 2023

	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)
2023	11.1	10.0	14.7	50	19.3	21.8	31	1,259.4	2,172.7
2022	-7.0	-7.9	-14.5	44	25.3	27.3	31	1,332.9	2,290.9
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	-

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 highest tier (1.0%) from the investment management fee schedule below to the monthly composite gross returns. Prior to March 2022, net returns were calculated by applying the investment management fee schedule below to the monthly gross returns of the accounts 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 been independently verified for the period March 1, 2022 through December 31, 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 Small Cap Value Composite has been examined for the period July 1, 2002 through December 31, 2023. 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. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.