

Mid Cap Value

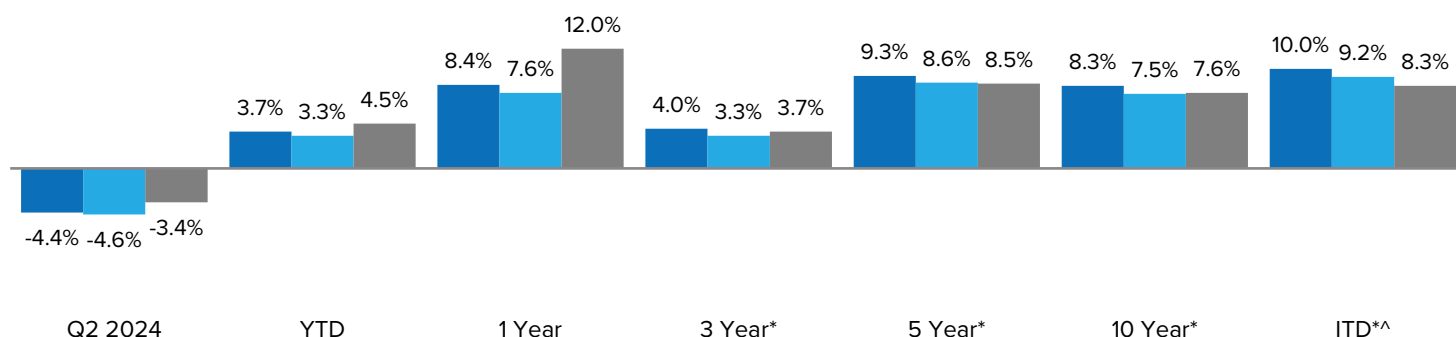
Performance Snapshot

The Leeward Mid Cap Value strategy underperformed the Russell MidCap® Value Index in the second quarter of 2024, declining -4.6% (net) vs the benchmark's return of -3.4%. The portfolio outperformed as the benchmark declined in April but lagged in the subsequent May rally. June performance was relatively in line with the index.

Composite Performance

As of 6/30/2024, US Dollar

■ Mid Cap Value (Gross) ■ Mid Cap Value (Net) ■ Russell MidCap® Value Index



*Annualized. ^Inception: October 1, 2005. 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 Mid 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 Mid Cap Value Strategy performance record moved to Leeward.

Market Review

Style factors across our asset class created a mixed backdrop for our strategy in the period. Within the Russell MidCap® Value Index, the lowest beta quintile substantially outperformed the highest beta quintile, but the middle quintiles were mixed. Within P/E, the highest valuation quintile outperformed but non-earners had the strongest performance. Stocks with the largest market capitalizations outperformed smaller caps and stocks with high dividends outperformed those with low or no yield. Stocks with the fastest sales growth notably outperformed the remaining quintiles. Performance across ROE quintiles were mixed.

Within the benchmark, the best performing sectors were utilities (+3.6%), information technology (+1.4%), and real estate (+1.4%). Consumer staples (-8.6%), health care (-8.0%), materials (-7.9%), and consumer discretionary (-7.0%) notably underperformed.

Investment Results & Attribution

The portfolio outperformed on a relative basis in three of eleven sectors. Industrials (+0.6%) and materials (+0.3%) were the strongest sectors while performance was the weakest in information technology (-0.8%), financials (-0.4%), and real estate (-0.3%).

Strong stock selection drove industrials performance during the quarter. *Clean Harbors* (CLH, +12.4%) raised their annual guidance expectations, driven by strong volumes and pricing in their incineration and landfill businesses. *Leidos Holdings* (LDOS, +11.6%), a defense contractor, raised guidance on better margin performance.

Mid Cap Value

Investment Results & Attribution, *cont.*

Westinghouse Air Brake Technologies (WAB, +8.3%) also raised guidance driven by strong demand for their fuel-efficient rail solutions. Aircraft leasing company *Aercap Holdings* (AER, +7.5%) continues to benefit as the shortage of new aircraft raises the market value of their fleet. Aircraft supplier *Hexcel Corp* (HXL, -13.7%) underperformed due to choppy build rates for new aircraft and a surprise change in the CEO role. *Regal Rexnord* (RRX, -24.7%) was the portfolio's largest detractor. Softer conditions in some industrial end-markets and an elevated debt load sparked a sell-off in the stock.

In health care, positive stock selection offset the shortfall from our overweight to the sector. A recent buy *Humana Inc* (HUM, +8.4%) outperformed. Medicare Advantage insurers appear to be shifting their focus to margins for the 2025 bid season, which has improved investor sentiment. Outpatient services company *Encompass Health* (EHC, +3.9%), reported stronger than expected volumes and margin expansion from stabilizing wages. *Zimmer Biomet* (ZBH, -17.6%), an orthopedic equipment company, traded lower as investors digested back-half loaded guidance and an expected acceleration in revenue growth.

The utilities sector was the strongest performer within the benchmark. Investors expect the sector to benefit from AI as datacenter growth drives increased energy needs. The sector was a modest detractor for the portfolio, despite solid results from *Centerpoint Energy* (CNP, +9.5%). The Texas utility was able to complete their funding needs at advantageous terms and reiterated their long-term growth rates.

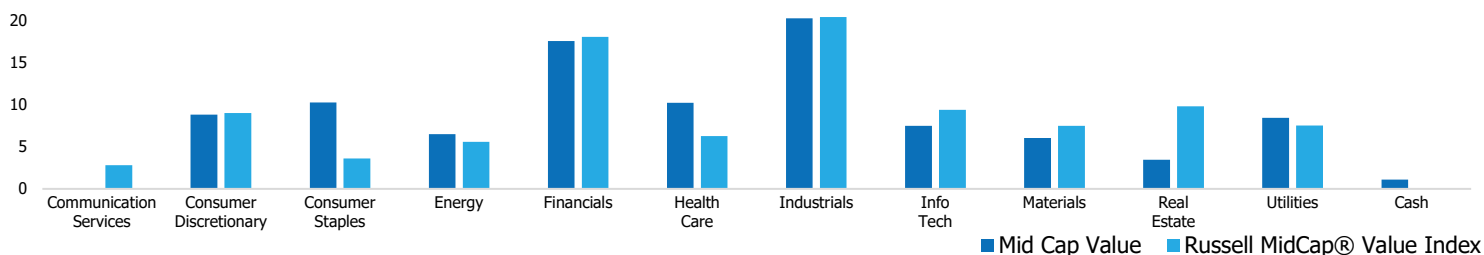
The consumer staples sector also lagged the benchmark, driven by a trio of names with disappointing results. Global rendering leader *Darling Ingredients* (DAR, -21.0%), has experienced persistent weakness in fat prices, and a delay in the implementation of new rules for California's Low Carbon Fuel Standard (LCFS) program weighed on investor sentiment. *Lamb Weston* (LW, -21.1%) suffered from a botched enterprise resource planning (ERP) implementation, combined with fears that slowing restaurant traffic will impact demand for their french fry products. Margins at *Dollar Tree* (DLTR, -19.8%) have been compressed as consumers have shifted their spending from discretionary to consumable products. Costs at the discount retailer are also expected to run higher following tornado damage to one of their distribution centers. The sector did have a bright spot in *Casey's General Stores* (CASY, +19.8%). The convenience store operator continued to benefit from strong fuel margins and sales growth in prepared foods and merchandise.

Underperformance in financials was concentrated mainly in *Global Payments* (GPN, -27.4%). First-quarter cash flow performance for the payments technology provider was below expectations while management's guidance implied a strong second half acceleration, leading to investor trepidation. *Reinsurance Group of America* (RGA, +6.8%) reported strong top and bottom-line results driven by better mortality results

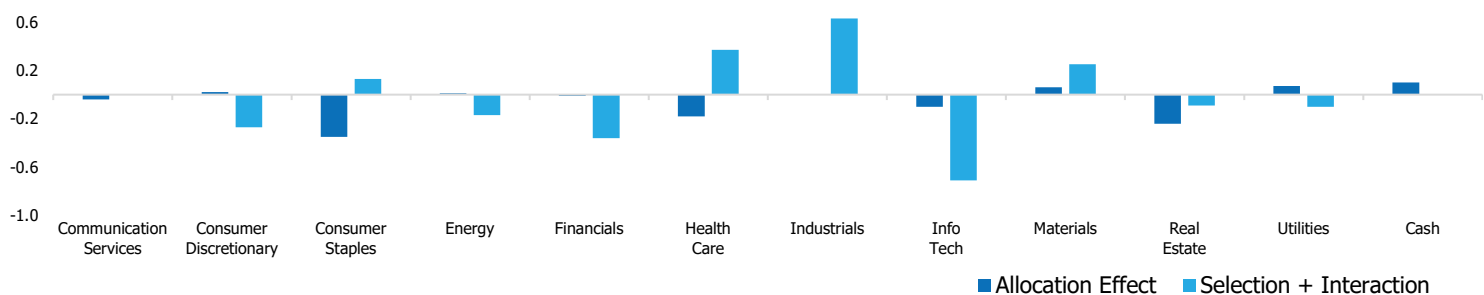
Performance by sector in the quarter was weakest in information technology. *Akamai Technologies* (AKAM, -17.1%) was the largest detractor at the stock level. The security software company reduced guidance for their content delivery network (CDN) as TikTok - a CDN customer - cut costs following the politically driven ban in the US.

Mid Cap Value

Average Weight



Performance Attribution



Past performance is not indicative of future results. Shown as supplemental information only and complements the gross and net performance show on page 1 and the Mid Cap Value composite disclosure attached. Performance attribution and average weight of a Mid Cap Value representative account. Calculated using FactSet. Data is as of 6/30/2024. 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 current market outlook is unchanged from recent history. Crosscurrents are abundant. Geopolitical strife continues to be an issue globally. Many investors continue to believe in the possibility of a “goldilocks” or soft-landing scenario, but inflation expectations have continued to hold and the unemployment rate is slowly ticking higher. Consumer spending is noticeably choppy across most of the income spectrum and recent election cycles have led to consumer angst and lower spending. 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.

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 third quarter, our largest relative overweight is in the consumer staples sector. We are notably underweight in real estate and communication services. These exposures are driven by the opportunity set we see in each sector and by the recent Russell index rebalance.

Mid Cap Value

Contributors	Average Weight	Contribution to Portfolio Return	Detractors	Average Weight	Contribution to Portfolio Return
Clean Harbors, Inc.	2.8	0.4	Regal Rexnord Corporation	2.5	-0.6
Leidos Holdings, Inc.	2.4	0.3	Global Payments Inc.	1.7	-0.4
AerCap Holdings NV	2.1	0.2	LKQ Corporation	2.0	-0.4
Humana Inc.	1.4	0.2	Darling Ingredients Inc.	1.3	-0.2
Casey's General Stores, Inc.	1.1	0.2	Lamb Weston Holdings, Inc.	1.3	-0.2
Reinsurance Group of America Inc.	1.9	0.2	Akamai Technologies, Inc.	1.5	-0.2
CenterPoint Energy, Inc.	1.5	0.2	Zimmer Biomet Holdings, Inc.	1.3	-0.2
Westinghouse Air Brake Tech Corp.	1.4	0.2	Carter's Incorporated	0.6	-0.2
Encompass Health Corporation	2.1	0.1	Hexcel Corporation	0.9	-0.1
Essex Property Trust, Inc.	1.1	0.1	Dollar Tree, Inc.	1.0	-0.1

Source: FactSet. The holdings above represent the 10 best and 10 worst performing stocks for a representative account in the Mid Cap Value strategy as of 6/30/2024. 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 Mid 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 6/30/2024	Securities Discussed	% of Portfolio as of 6/30/2024
Clean Harbors, Inc.	3.0	Hexcel Corporation	0.8
Leidos Holdings, Inc.	2.5	Regal Rexnord Corporation	2.2
Westinghouse Air Brake Tech Corp.	1.3	Zimmer Biomet Holdings, Inc.	1.2
AerCap Holdings NV	1.7	Darling Ingredients Inc.	1.2
Humana Inc.	1.8	Lamb Weston Holdings, Inc.	1.3
Encompass Health Corporation	2.2	Dollar Tree, Inc.	0.9
CenterPoint Energy, Inc.	1.5	Global Payments Inc.	1.5
Casey's General Stores, Inc.	1.0	Akamai Technologies, Inc.	1.4
Reinsurance Group of America Inc.	2.0		

Source: FactSet. The holdings above represent holdings of a Mid 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.

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.

Strategy & Investment Approach

The Leeward Mid 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. The team's holdings 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.

Mid Cap Value

Mid 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	8.2	7.4	12.7	16	17.5	19.3	7	890.5	2,172.7
2022	-7.6	-8.3	-12.0	7	22.6	24.4	9	934.3	2,290.9
2021	28.2	27.3	28.3	7	20.7	22.0	10	1,115.5	-
2020	6.3	5.6	5.0	2	22.0	22.6	9	945.0	-
2019	30.9	30.0	27.1	7	13.9	12.8	11	1,013.3	-
2018	-16.1	-16.7	-12.3	2	12.9	12.0	14	785.1	-
2017	15.1	14.3	13.3	5	10.1	10.3	20	971.4	-
2016	22.1	21.2	20.0	6	11.2	11.3	20	828.4	-
2015	-1.1	-1.8	-4.8	6	10.5	10.7	20	651.3	-
2014	10.7	9.9	14.8	9	10.2	9.8	24	917.8	-

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.

Mid Cap Value Composite consists of accounts managed in the Mid Cap Value ("MCV") strategy. MCV seeks to achieve long-term capital appreciation through investments in primarily high quality, though temporarily out of favor, U.S. equity securities. The market capitalization of these securities will generally fall within the range of the Russell Mid Cap Value Index. For comparison purposes, the composite is measured against the Russell Mid Cap Value Index. The inception date of the composite is October 1, 2005. The composite was created 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 MCV strategy. Performance shown prior to March 1, 2022, represents results achieved while the investment team was part of LMCV Investments, LLC ("LMCV"). 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 (0.75%) 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: 0.75% on the first \$25 million, 0.65% on the next \$25 million, and 0.55% 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 Mid Cap Value Composite has been examined for the period October 1, 2005 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.