

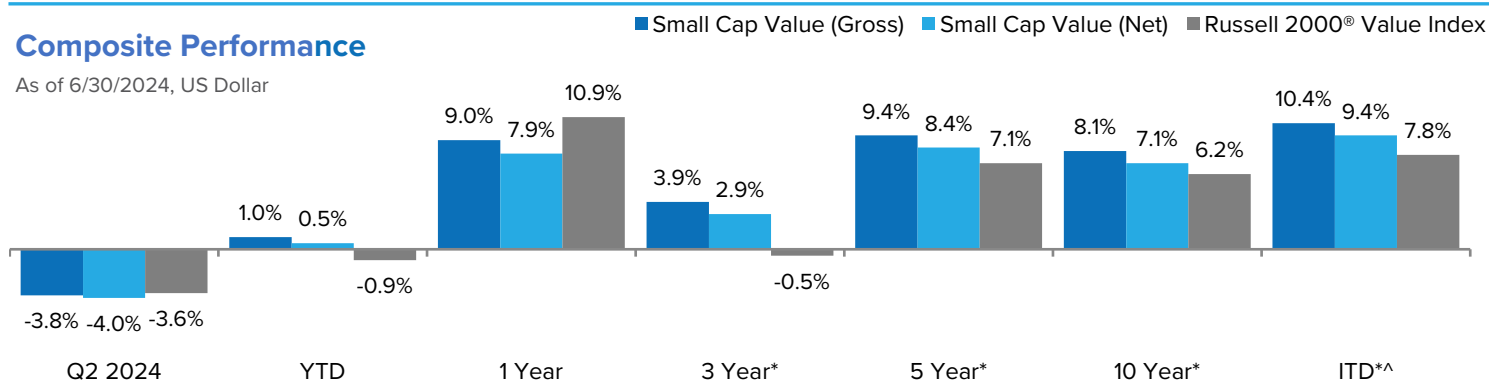
Small Cap Value

Performance Snapshot

The Leeward Small Cap Value strategy underperformed the Russell 2000® Value Index in the second quarter of 2024, returning -4.0% (net) versus the benchmark's return of -3.6%. The portfolio outperformed the benchmark during April and June, when markets declined, but lagged the benchmark during the May rally.

Composite Performance

As of 6/30/2024, 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 benefited performance during the quarter. Within the benchmark, the lowest beta quintiles outperformed those with highest beta. The performance of stocks with larger market caps outperformed stocks with smaller cap stocks. Within ROE, the highest quintiles notably outperformed the lowest. Stocks with high dividends outperformed those with low or no yields. Companies with lower balance sheet leverage outperformed those with higher levels of debt financing.

Within the benchmark, utilities (-0.4%) and financials (-0.9%) materially outperformed the overall return for the index. The largest underperformers were health care (-10.1%) and consumer discretionary (-6.2%).

Investment Results & Attribution

The portfolio's stock selection was positive during the quarter but didn't fully offset negative sector allocation. Five of eleven sectors had positive attribution in our portfolio, led by health care (+0.5%), industrials (+0.4%), and consumer discretionary (+0.3%). The largest detractors by sector included information technology (-0.5%), financials (-0.4%), and materials (-0.4%).

The health care sector was the portfolio's best performer in the period helped by the ongoing underweight to biotechnology stocks, which added 44 basis points to relative returns. Biotech has grown over time to become a significant portion of the benchmark, and outcomes are typically too binary to fit within our investment process. *Globus Medical* (GMED, +27.7%) was a notable contributor in the period. The medical device company is integrating their acquisition of NuVasive faster than anticipated, realizing strong synergies between the two organizations. Outpatient services provider *Encompass Healthcare* (EHC, +3.9) reported stronger than expected volumes and

Small Cap Value

Investment Results & Attribution, *cont.*

moderating wage pressure, driving margin expansion. Medical testing company *QuidelOrtho Corp* (QDEL, -30.7%) declined as their new CEO pulled guidance and pointed to the low end of prior commentary. The stock also came under pressure late in the quarter as their largest shareholder reduced their position. *Integra LifeSciences* (IART, -17.8%), which manufactures products used in skin reconstruction and neurosurgery, traded lower on continued issues at an important production facility and a CEO transition.

Clean Harbors (CLH, +12.4%) led the performance in industrials. The environmental services firm raised their annual guidance expectations, driven by strong volumes and pricing in their incineration and landfill business. Defense contractor *CACI International* (CACI, +13.5%) also raised their full year guidance and continued to report strong bookings, moving the stock higher. *Valmont Industries* (VMI, +20.5%) outperformed as irrigation sales are beginning to stabilize following a difficult 12-month period. *Regal Rexnord* (RRX, -24.7%) was the portfolio's largest detractor. Softer end market conditions in some industrial markets and an elevated debt load sparked a sell-off in the stock. *Azek Co* (AZEK, -16.1%) sold off late in the quarter as housing and consumer stocks weakened on macro sentiment.

Convenience store operator *Murphy USA* (MUSA, +12.1%), in consumer staples, continued to outperform and was the portfolio's largest single contributor in the period. The company continues to execute well, maintaining high fuel margins and driving traffic inside the stores for discretionary purchases.

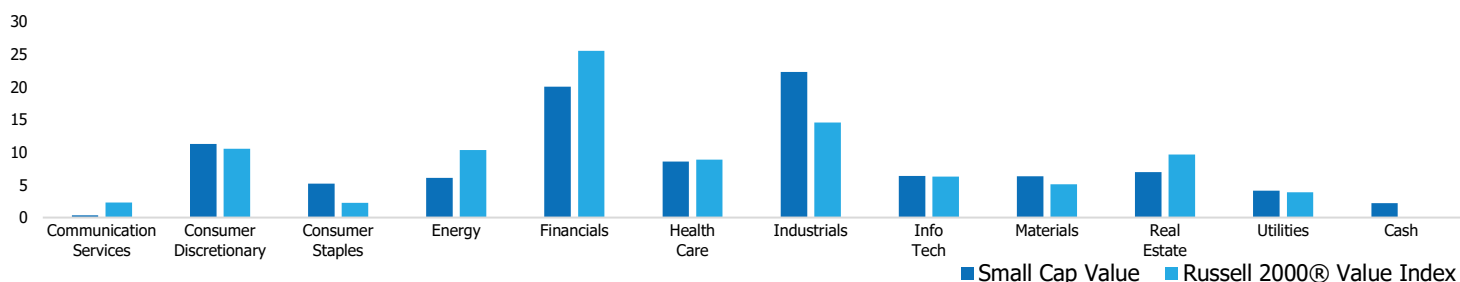
The real estate sector was a modest contributor in the quarter. *National Storage Affiliates* (NSA, +6.2%) outperformed after announcing structural changes at an industry conference that will be accretive and align the company closer to industry practices increasing the likelihood of M&A. *Agree Realty Corp* (ADC, +7.0%), a new purchase in the quarter, reported a strong Q1 and guided better results for the remainder of the year following outperformance of recent acquisitions.

Subpar stock selection drove underperformance in the materials sector, concentrated mainly in *O-I Glass* (OI, -32.9%). OI reduced their annual guidance as industry destocking has taken longer to resolve than expected. The company is also beginning to see consumers trade away from premium products that over index to glass packaging.

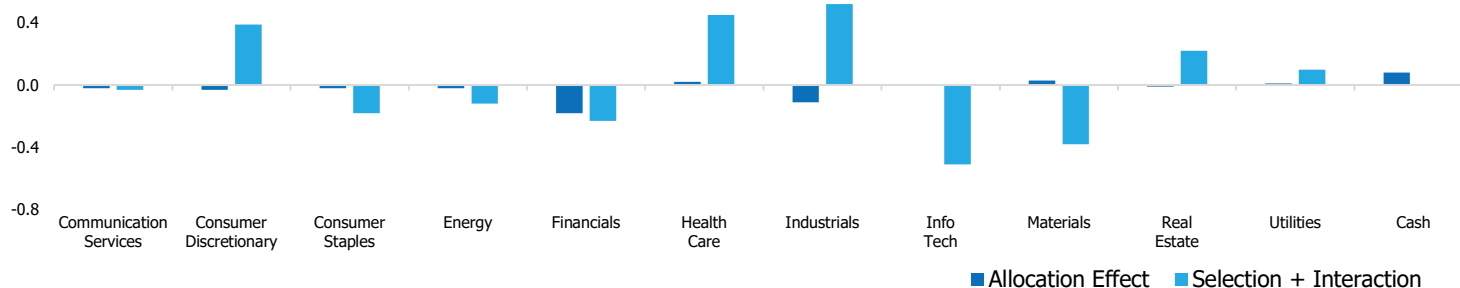
The information technology sector was the portfolio's largest underperformer in the period. *Viavi Solutions* (VIIV, -24.4%) continues to experience broad-based softness in the telecom industry, which has reduced demand for their testing products. Semiconductor company *Silicon Laboratories* (SLAB, -23.0%) underperformed. The company continues to see inventory destocking across their distribution channels, muting near term earnings until conditions return to normal. *Lumentum Holdings* (LITE, +7.5%) was a bright spot in the sector. The optical solutions company has been managing through an inventory correction across their channels and indicated destocking may be coming to an end.

Small 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 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 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 positions is the industrials sector. We are notably underweight in financials, real estate, and energy. These exposures are driven by the opportunity set we see in each sector and by the recent Russell index rebalance.

Small Cap Value

Contributors	Average Weight	Contribution to Portfolio Return	Detractors	Average Weight	Contribution to Portfolio Return
Murphy USA, Inc.	2.1	0.3	Regal Rexnord Corporation	1.1	-0.3
Globus Medical Inc. Class A	1.1	0.3	Viavi Solutions Inc.	1.0	-0.2
Clean Harbors, Inc.	1.9	0.3	O-I Glass Inc.	0.7	-0.2
CACI International Inc. Class A	1.6	0.3	QuidelOrtho Corporation	0.7	-0.2
Valmont Industries, Inc.	1.0	0.2	Silicon Laboratories Inc.	0.9	-0.2
Lumentum Holdings, Inc.	1.3	0.2	Harmonic Inc.	1.7	-0.2
Encompass Health Corporation	2.1	0.2	Integra LifeSciences Holdings Corp.	1.2	-0.2
EMCOR Group, Inc.	1.9	0.1	Enpro Inc.	1.6	-0.1
Agree Realty Corporation	1.2	0.1	Standex International Corporation	1.7	-0.1
National Storage Affiliates Trust	1.2	0.1	AZEK Co., Inc. Class A	1.0	-0.1

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 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 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 6/30/2024	Securities Discussed	% of Portfolio as of 6/30/2024
Globus Medical Inc. Class A	1.2	QuidelOrtho Corporation	0.6
Encompass Health Corporation	2.1	Integra LifeSciences Holdings Corp.	1.4
Clean Harbors, Inc.	2.0	Regal Rexnord Corporation	1.0
CACI International Inc. Class A	1.7	AZEK Co., Inc. Class A	0.9
Valmont Industries, Inc.	1.2	O-I Glass Inc.	0.6
Murphy USA, Inc.	2.1	Viavi Solutions Inc.	0.9
National Storage Affiliates Trust	1.3	Silicon Laboratories Inc.	0.8
Agree Realty Corporation	1.6		
Lumentum Holdings, Inc.	1.4		

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.

Small Cap Value

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.