ESG: BEAT process

BASELINE	ENGAGEMENT	ACTION	TRACKING
Sustainability review	Baseline driven	Areas for improvement	Portfolio/company trends
Materiality drivers	Management discussions	Proxy voting guidelines	Action items
Company focus	Proactive outreach	Leeward focus items	Proxy results
Valuation risk			Investment team compensation

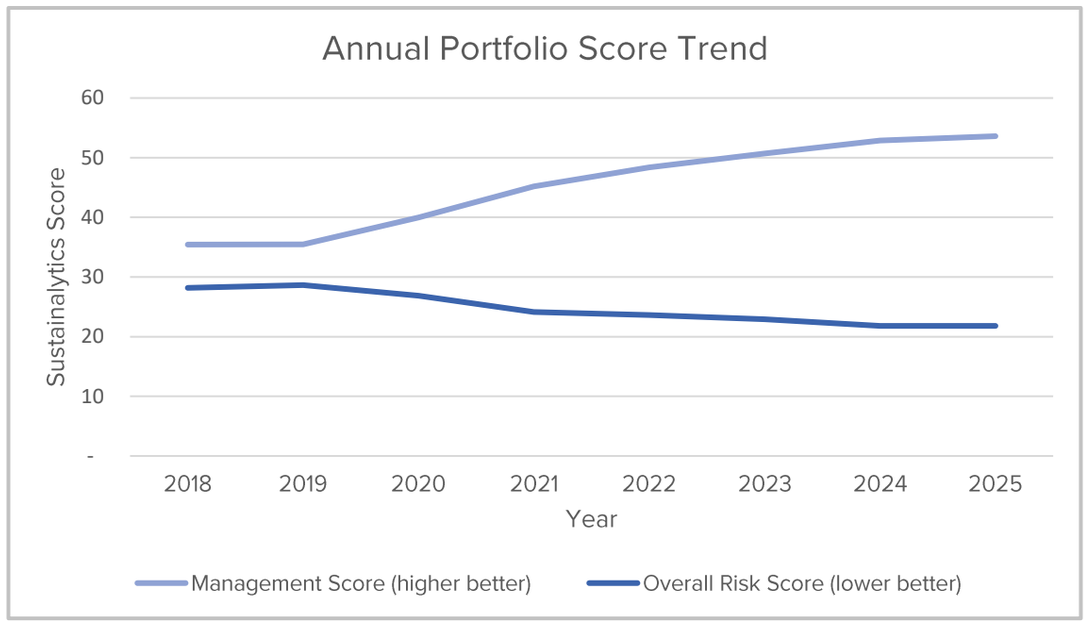
ESG highlights: Mid Cap Value

33% average female Board representation

100% of portfolio cos. published a sustainability report in the last 12 months

281.2 Weighted Avg. Carbon Intensity (CO2T/$M Sales)

20% better Sustainalytics Risk Score relative to sub-industry averages



EXAMPLE RISK ASSESSMENT

ESG RISK RATING	COMPANY	WHAT WE LIKE	OUR FOCUS
Low	Borg Warner (BWA): auto parts manufacturer focused on drivetrain and fuel efficiency	BWA has a long history providing parts that lower emissions	• Fuel efficient products • Energy intensity of operations • Workplace safety
Medium	Ingredion Inc (INGR): manufactures sweeteners and starches for use in food, beverage, and industrial applications	INGR has aligned their reporting with UN SDGs and increased their usage of sustainably sourced crops	• Worker safety • Sourcing of raw materials • Manufacturing processes
High	Eagle Materials (EXP): North American producer of cement, aggregates, and wallboard.	EXP has been systematically upgrading their aging cement plants, lowering costs, reducing emissions, and using alternatives materials.	• Carbon emissions • SOx and NOx emissions • Employee safety

MCV representative account data as of 9/30/2026. Sources: FactSet (board representation), Sustainalytics (ESG risk ratings, annual score trend), Leeward internal research (sustainability reports). Portfolio holdings above are for illustrative purposes only, are not intended to be investment advice and may or may not be current holdings. Leeward may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. A complete list of holdings is available upon request. Leeward cannot ensure any initiatives or expected developments described herein will ultimately be successful. ESG is only one of the many factors that Leeward considers during the investment decision-making process.

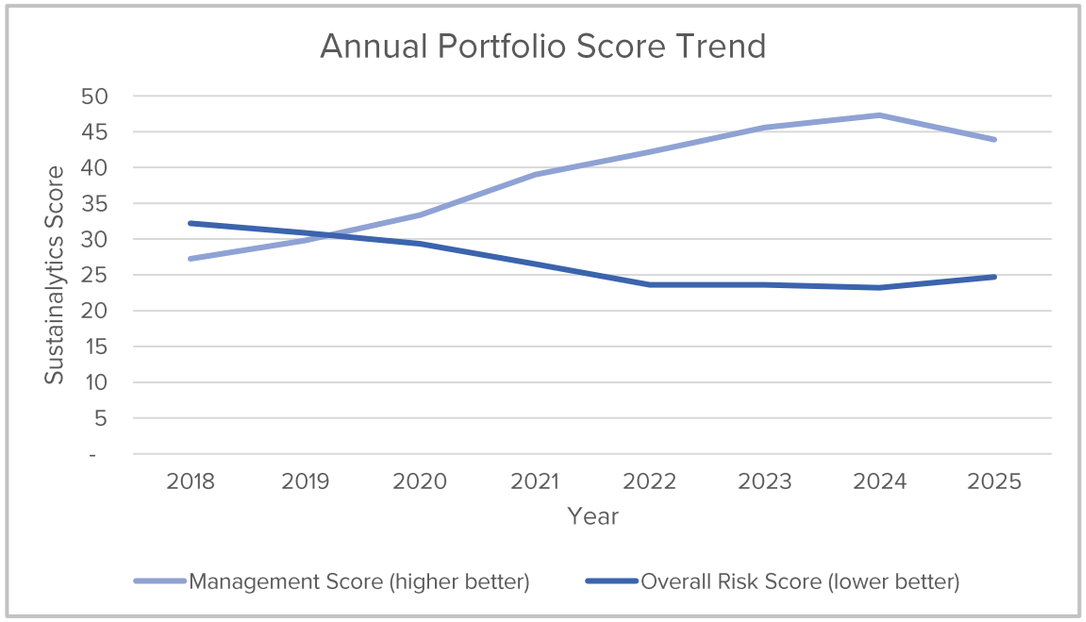
ESG highlights: Small Cap Value

32% avg female Board representation

92% of portfolio cos. published a sustainability report in the last 12 months

150.4 Weighted Avg. Carbon Intensity (CO2T/$M Sales)

13 holdings with SBTI approval or pending submissions

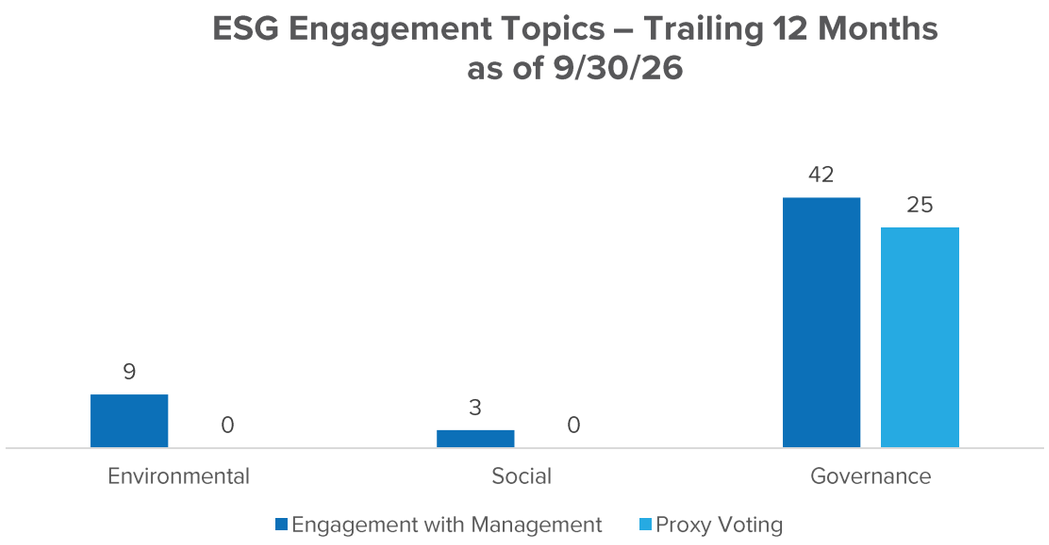


EXAMPLE RISK ASSESSMENT

ESG RISK RATING	COMPANY	WHAT WE LIKE	OUR FOCUS
Low	Performance Food Group (PFGC): North American distributor of food products to restaurants, convenience, and commissary channels	PFGC has been an industry leader in regards to food safety and drives efficiency through the reduction of food waste	• Recalls • Average employee wages • Food waste
Medium	Dorman Products (DORM): Dorman is a leader in the design and production of aftermarket autoparts	DORM consistently focuses on improving the quality of poorly designed OEM parts to improve safety and reliability	• Employee safety • Carbon emissions • Waste streams
High	Axalta Holdings (AXTA): Global manufacturer of coatings used in automotive and industrial finishes.	AXTA has been am industry leader in reformulating coating systems to use less volatile organic compounds (VOCs)	• VOC emissions • Hazardous waste intensity • Carbon emissions

SCV representative account data as of 9/30/2026. Sources: FactSet (board representation), Sustainalytics (ESG risk ratings, annual score trend), Leeward internal research (sustainability reports). Portfolio holdings above are for illustrative purposes only, are not intended to be investment advice and may or may not be current holdings. Leeward may have already bought or sold or may in the future buy or sell these securities on behalf of its clients. A complete list of holdings is available upon request. Leeward cannot ensure any initiatives or expected developments described herein will ultimately be successful. ESG is only one of the many factors that Leeward considers during the investment decision-making process.

ESG engagement



SUMMARY

Over the last twelve months, Leeward's investment team has actively engaged with 17 companies on topics including diversity, equity and inclusion, hazardous waste disposal, board composition, and executive pay. The team's most frequent topic of discussion has been sustainability reporting, as many small- and mid-cap companies have suboptimal sustainability reports lacking the detail and depth required by third-party ESG rating agencies who rely on public information across a range of material and non-material topics to their businesses.

ENGAGEMENT CASE STUDY

COMPANY PROFILE	ESG RISK RATING	LEEWARD ENGAGEMENT	CONTINUED FOCUS
Hexcel Corp (HXL): Manufacturer of carbon fiber materials used in commercial aerospace, defense, space and industrial products.	Medium. According to Sustainalytics, HXL has high exposure risk due to their participation in commercial aerospace and defense industries that are subject to high levels of scrutiny from governmental agencies as well as high exposure to controversy risk. This is offset by a strongly improving management score.	The company's sustainability reporting had been subpar for several years with little detail and a poor reporting framework. We engaged with the company over that time frame recommending a more enhanced report similar to others in their industry/cap range. The company improved their reporting in the most recent year and have seen strong improvement in management scores from Sustainalytics.	• Carbon emissions • Waste streams • Emissions Intensity • Corporate Governance • Employee safety

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