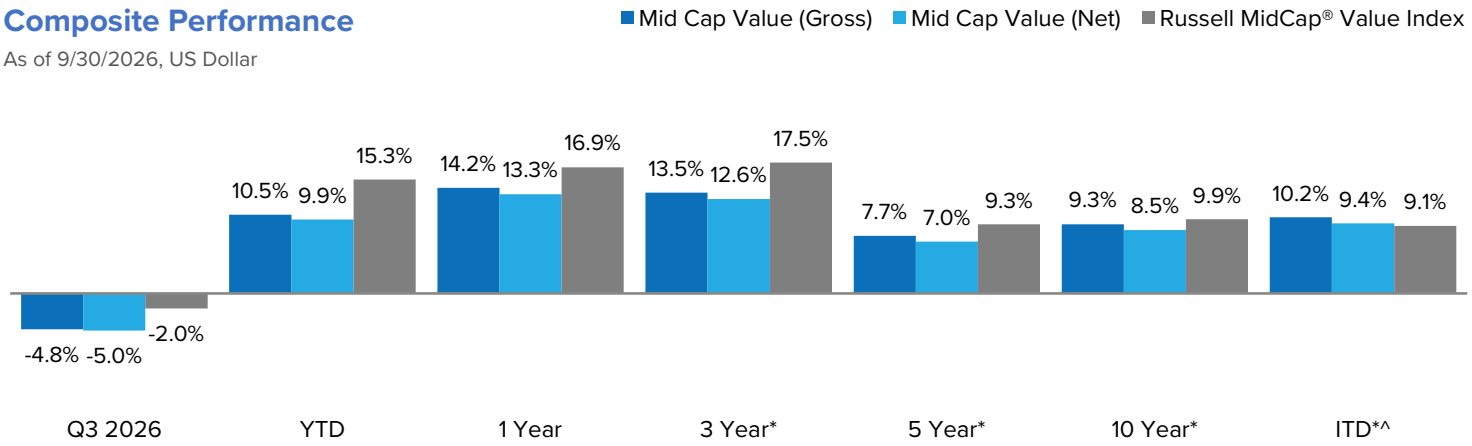
Q3 2026 REVIEW

Mid Cap Value

Composite Performance

As of 9/30/2026, US Dollar



*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.

Performance Snapshot

The Leeward Mid Cap Value strategy underperformed the Russell MidCap® Value Index in the third quarter of 2026, returning -5.0% (net) versus the benchmark's return of -2.0%. The portfolio underperformed each month of the quarter.

Market Review

Style factors across our asset class were mixed, proving to be neutral to performance during the quarter. Within the Russell MidCap® Value Index, the highest beta quintiles notably underperformed while stocks in other beta quintiles were more varied. Stocks with no yield outperformed those that pay a dividend. Stocks with higher P/E valuations underperformed while those with the cheapest valuations outperformed. Performance amongst ROE quintiles varied with the stocks in the highest and lowest quintiles outperforming.

Within the benchmark, the best performing sectors were health care (+14.4%), energy (+11.0%), information technology (+5.0%), and communication services (+1.6%). Utilities (+12.9%), industrials (-9.4%), real estate (-8.3%), and consumer discretionary (-7.9%) notably underperformed.

Investment Results & Attribution

The portfolio outperformed on a relative basis in two of eleven sectors. The strongest relative contributions came from real estate (+0.2%). Performance was weakest in information technology (-0.9%), consumer discretionary (-0.4%), health care (-0.4%), financials (-0.3%), materials (-0.3%), and consumer staples (-0.3%).

The industrials sector was a modest contributor in the period. Industrial distributor *WESCO International* (WCC, 4.3%) continued to outperform as demand for their products ramps across a variety of industries. *Genpact Ltd* (G, +19.8%) had previously underperformed on the worry that AI would permanently disrupt their business lines and moved higher during the quarter as AI sentiment broadly reversed. *Clean Harbors* (CLH, +3.8%) outperformed on an earnings report that highlighted the strength across their environmental, waste, and oil recycling business lines. *Regal Rexnord* (RRX, -34.7%) was the portfolio's largest individual detractor in the period. RRX's most recent

Investment Results & Attribution, *cont.*

earnings report highlighted choppy demand patterns and as a perceived AI beneficiary, it traded lower in conjunction with the AI complex.

Permian Resources (PR, +15.5%) was a notable outperformer within the energy sector. The exploration and production company continues to see strong demand and is benefitting from elevated energy prices due to the conflict in the Middle East.

The utilities sector underperformed modestly. *DTE Energy* (DTE, -19.3%) was the main detractor within the sector. The Michigan utility traded lower as datacenters and utility bills have become a main topic of debate in an increasingly contentious race for governor. A complete overhaul of a well-regarded utility commission has been proposed by one candidate.

Consumer staples underperformed. Rendering company *Darling Ingredients* (DAR, +11.2%) traded higher as the EPA finalized their decision around small refinery exemptions and diesel costs rose due to the Iran war, both of which will benefit their renewable diesel joint venture with Valero. Restaurant distributor *Performance Food Group* (PFGC, -18.1%) was a notable detractor. The company reported earnings that highlighted rising costs for diesel, labor, and the integration of a new distribution location, which will impact earnings on the coming fiscal quarter.

The materials sector was another laggard. *Eagle Materials* (EXP, -23.9%), a manufacturer of wallboard and Portland cement, was the primary underperformer. The company uses significant amounts of energy and diesel in the production of cement, which have increased due to the conflict in the Middle East. Their wallboard business is in a period of reduced demand as housing construction continues to slump on affordability and interest rate headwinds.

Evercore Inc (EVR, -24.4%) was the main detractor in the financial sector. The investment bank's earnings report highlighted slower topline growth and elevated expenses while the rising interest rate environment impacted sentiment around the potential for deal flow in the back half of the year. *Ally Financial* (ALLY, -17.6%) underperformed as higher inflation and higher interest rates caused investor worry about credit quality and lower net interest margins on their consumer lending business. *Reinsurance Group of America* (RGA, +16.3%) was a positive contributor following an earnings report that benefitted from a shift in mortality rates.

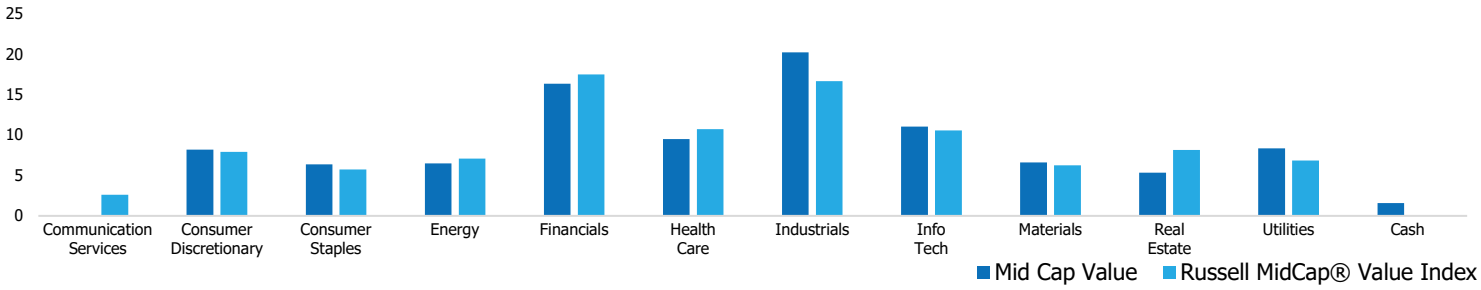
The healthcare sector was a modest detractor, primarily due to strength in biotechnology stocks where we have no exposure. Inpatient rehab provider *Encompass Health* (EHC, +20.4%) reported strong quarterly results driven by higher utilization and growth in the total number of beds. *Agilent Technologies* (A, +29.7%) also outperformed following a strong earnings report and increase in guidance.

Valvoline Inc (VVV, -23.8%) was the primary detractor within consumer discretionary. The instant oil change provider is managing through the effects from the Middle East conflict. Higher base oil costs will necessitate higher prices, squeezing margins and creating a potential headwind to volumes in a soft consumer environment.

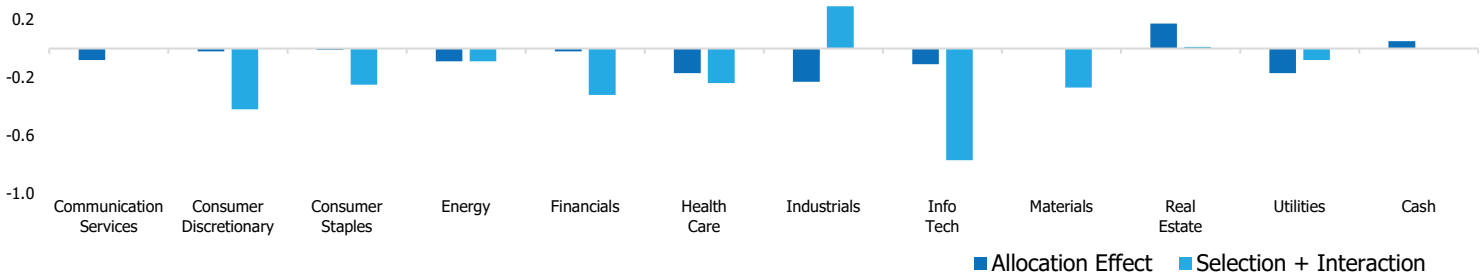
The information technology sector underperformed during the quarter. Microchip Technology (MCHP, -14.2%) reported strong earnings and guidance but still lagged in the period as semiconductor stocks retreated after a strong start to the year. *PTC Inc* (PTC, +23.5%) outperformed as software stocks rallied on a reversal in AI sentiment. The company announced they would be acquired by Schneider Electric (SU-PAR) early in the fourth quarter.

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 9/30/2026. 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 is being buffeted by potential headwinds from a variety of areas. Energy prices remain elevated driven higher by the war in Iran. Inflation is elevated once again, hindering spending as more and more consumers focus purchases on the bare necessities. As a result, the Federal Reserve has hiked rates with expectations for several more increases over the next few meetings. The upcoming mid-term elections have added a measure of uncertainty over policy for the coming two years. AI-related spending has continued to increase but the rate of growth may be plateauing as increased political and grassroots pressure create complications. Despite these headwinds, unemployment remains low, ISM continues to point to economic expansion, and the market indices remain at or close to all-time highs.

Amid these market dynamics, we remain committed 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 fourth quarter, we are notably overweight in industrials and underweight in the real estate sector. These exposures are driven by the opportunity set we see in each sector.

Mid Cap Value

Contributors	Average Weight	Contribution to Portfolio Return
Agilent Technologies, Inc.	2.0	0.5
Encompass Health Corporation	1.9	0.3
Reinsurance Group of America, Inc.	2.1	0.3
PTC Inc.	1.7	0.3
Permian Resources Corp. Class A	1.7	0.2
WESCO International, Inc.	3.1	0.2
Darling Ingredients Inc	1.6	0.2
Labcorp Holdings Inc.	1.7	0.2
Genpact Limited	0.9	0.2
Clean Harbors, Inc.	2.6	0.1

Detractors	Average Weight	Contribution to Portfolio Return
Regal Rexnord Corporation	2.5	-1.0
Evercore Inc. Class A	1.4	-0.3
Microchip Technology Inc.	2.3	-0.3
Valvoline, Inc.	1.3	-0.3
Eagle Materials Inc.	1.3	-0.3
DTE Energy Company	1.5	-0.2
Dover Corporation	1.7	-0.2
Performance Food Group Co	1.4	-0.2
QXO, Inc.	0.9	-0.2
Ally Financial Inc	1.3	-0.2

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 9/30/2026. 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 9/30/2026
WESCO International, Inc.	3.4
Genpact Limited	0.9
Clean Harbors, Inc.	2.7
Permian Resources Corp. Class A	1.7
Darling Ingredients Inc	1.4
Reinsurance Group of America, Inc.	2.3
Encompass Health Corporation	2.1
Agilent Technologies, Inc.	2.4
PTC Inc.	2.1

Securities Discussed	% of Portfolio as of 9/30/2026
Regal Rexnord Corporation	2.3
DTE Energy Company	1.0
Performance Food Group Co	1.2
Eagle Materials Inc.	1.2
Evercore Inc. Class A	1.3
Ally Financial Inc	1.2
Valvoline, Inc.	1.3
Microchip Technology Inc.	2.4

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.

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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, 2016 through December 31, 2025

	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)
2025	10.4	9.6	11.1	28	13.8	15.4	6	693.9	2,007.1
2024	9.5	8.7	13.1	4	17.6	19.8	6	733.7	2,058.6
2023	8.2	7.4	12.7	17	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	-

[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 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 (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, 2025. 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, 2025. 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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