Q3 2026 FACTSHEET

Small/Mid Cap Value

Investment approach & strategy

- The Small/Mid Cap Value strategy invests in stocks offering high probability of modest outperformance rather than a low probability of high performance.
- Classic value-driven strategy.
- Belief that leading business strategies selling at a discount to fair value have the potential to generate excess returns.
- Focus on assessing the probability of a catalyst occurring rather than predicting the timing of a catalyst.

Distinguishing characteristics

- Employs a bottom-up, classic value approach, investing in high-quality mid-cap companies that are temporarily out of favor.
- Seeks to provide strong risk-adjusted returns by taking modest bets and limiting the downside, not only capturing the upside.

Investment process

SECURITY VALUATION

- Price filter screens identify least expensive stocks based on Enterprise Value to EBITDA, Price to Book Value, Price to Cash Flow, Price to earnings, Dividend Yield.
- Stocks meeting at least 2 of 5 price filter screens are added to the investable universe.

SECURITY ANALYSIS

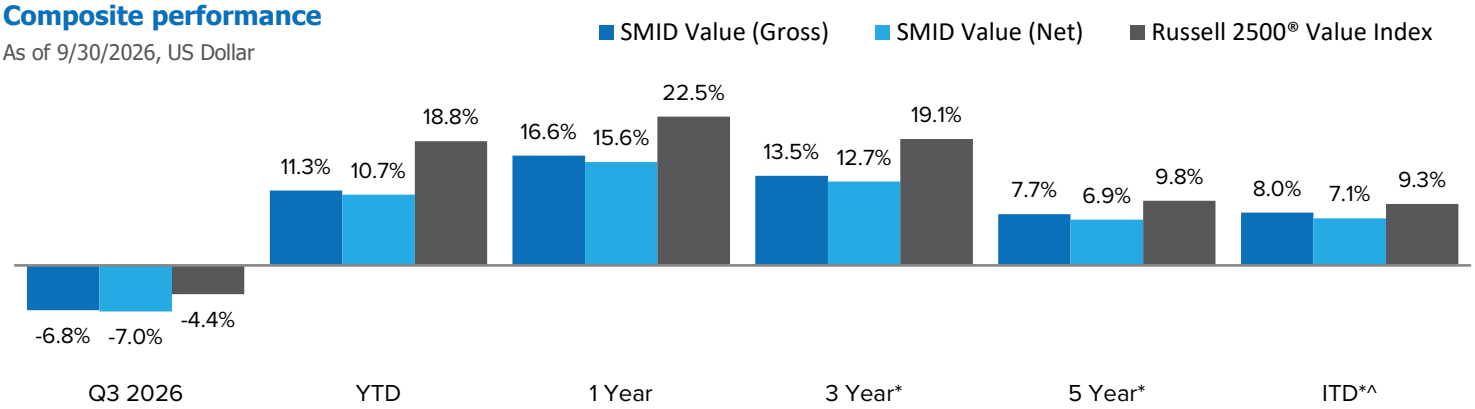
- Fundamental research examines broad and company-specific issues to identify leading businesses selling at discounts to fair value.
- A full review of the company is then presented and discussed.
- The team determines the range of possible outcomes and identifies a prospective price target for the stock.

PORTFOLIO CONSTRUCTION

- Market capitalization typically $500M-$25B.
- 70-90 securities, with 10 largest holdings typically representing 15-25% of the portfolio and individual positions <3%.
- Sector weights versus the Russell 2500® Value benchmark typically ±10%.
- Focus on stocks with asymmetrical risk/rewards.

Composite performance

As of 9/30/2026, US Dollar



*Annualized. ^Inception: January 1, 2018. 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. Performance detail shown above reflects a period of time while the five person Value investment team was employed by/affiliated with LMCG Investments, LLC. Prior to March 1, 2022 performance for the Small/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 Small/Mid Cap Value Strategy performance record moved to Leeward.

Product features

Benchmark: Russell 2500® Value Index
Style: Classic Value
Market Cap: $500M-$25B*
Approach: Fundamental
Holdings Range: 70-90

Value equities team

R. Todd Vingers, CFA – President, Portfolio Manager, 36 years' experience
Jay Willadsen, CFA – Portfolio Manager, 28 years' experience
Timothy Buckley, CFA – Analyst, 30 years' experience
Timothy Murphy, CFA – Analyst, 24 years' experience
Ryan Satterfield, CFA – Analyst, 16 years' experience

*Market cap may vary depending on index constituents.

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LEEWARD INVESTMENTS

Small/Mid Cap Value

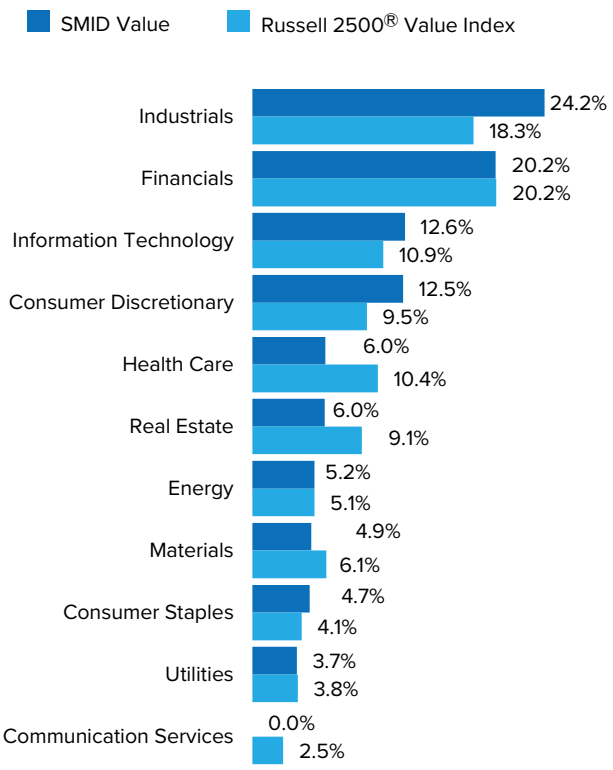
Portfolio characteristics[1]

	SMID Value	Russell 2500® Value Index
Weighted Avg. Market Cap ($M)	$9,558.8	$8,949.8
Price / Earnings	18.1x	15.8x
Price / Sales	1.4x	1.3x
Price / Cash Flow	10.3x	9.1x
ROA	5.1%	4.0%
Number of Holdings	90	1,876
Avg. Annual Turnover	14.6%	-

Risk statistics[3]

Since Inception 1/1/2018	SMID Value	Russell 2500® Value Index
Annualized Return	8.0% (gross)	9.3%
	7.1% (net)	-
Annualized Standard Deviation	19.8% (gross)	21.0%
Sharpe Ratio	0.3 (gross)	0.3
Annualized Alpha	-0.9 (gross)	-
	-1.7 (net)	-
Information Ratio	-0.3 (gross)	-

Sector weights (ex cash)[2]



[1] Portfolio characteristics, [2] Sector weights and [3] Risk-adjusted composite returns of the Small/Mid Cap Value strategy managed against the Russell 2500® Value Index. 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. Net returns are calculated by applying the investment management fee schedule noted in the composite disclosure to the gross returns of the accounts included in the composite. For information regarding the impact of investment management fees on performance, please refer to the composite disclosure below. Shown as supplemental information only and complements the Gross and Net Performance shown above and the Small/Mid Cap Value Composite disclosure shown below. Source for sectors and portfolio characteristics: FactSet. Source for risk statistics: Morningstar DirectSM. As of 9/30/2026.

Small/Mid Cap Value Composite

SCHEDULE OF ANNUAL RETURNS | January 1, 2018 through December 31, 2025

	GROSS RETURNS (%)	NET RETURNS (%)	BENCHMARK RETURNS [1] (%)	DISPERSION [2] (bps)	COMPOSITE 3YR EX POST STANDARD DEVIATION [3] (%)	BENCHMARK 3YR EX POST STANDARD DEVIATION [3] (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS AT END OF PERIOD ($ millions)	TOTAL FIRM ASSETS [4] ($ millions)
2025	10.3	9.5	12.7	NA	16.7	17.7	1	0.2	2,007.1
2024	8.1	7.2	11.0	NA	20.1	21.6	1	0.2	2,058.6
2023	11.0	10.1	16.0	NA	19.0	20.7	1	0.1	2,172.7
2022	-7.7	-8.4	-13.1	NA	24.3	26.5	1	0.1	2,290.9
2021	28.2	27.2	27.8	NA	22.1	24.5	1	0.1	-
2020	5.8	5.0	4.9	NA	23.6	25.1	1	0.1	-
2019	25.9	24.9	23.6	NA	NA	NA	1	0.1	-
2018	-15.8	-16.5	-12.4	NA	NA	NA	1	0.1	-

[1] Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.
[2] Not statistically significant due to insufficient number of accounts in the composite for the entire year.
[3] The three-year annualized standard deviation is not presented from December 31, 2018 through December 31, 2019 because the composite did not have 36 monthly returns.
[4] Firm assets prior to March 1, 2022, are not presented because the composite was managed at a prior firm.

Small/Mid Cap Value Composite consists of accounts managed in the Small/Mid Cap Value ("SMIDV") strategy. SMIDV 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; and specifically focuses on companies with high returns on capital, with free cash flow and the balance sheet strength to buffer the company from any prolonged weakness. These companies 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 that the investment team considers to have unrecognized value potential. For comparison purposes, performance is measured versus the Russell 2500 Value Index. The inception date of the composite is January 1, 2018. The composite was created in March 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 SMIDV 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 (0.80%) 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: 0.80% on the first $25 million, 0.75% on the next $25 million, and 0.70% 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 SMIDV Composite has been examined for the period January 1, 2018 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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