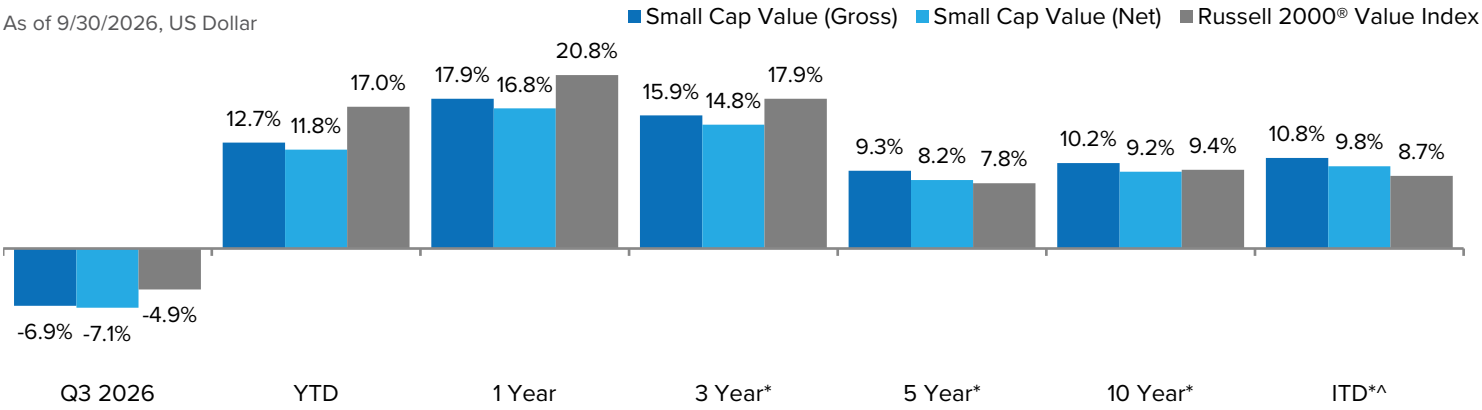
Q3 2026 REVIEW

Small Cap Value

Composite Performance

As of 9/30/2026, 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.

Performance Snapshot

The Leeward Small Cap Value strategy underperformed the Russell 2000® Value Index in the third quarter of 2026, returning -7.1% (net) versus the benchmark's return of -4.9%.

Market Review

Style factors were mixed during the quarter. Within the benchmark, stocks with the largest market capitalization underperformed. Market cap had the largest impact on performance as our strategy tends to have a larger weighted average market cap than the benchmark. Stocks with the highest ROE's outperformed lower ROE quintiles. Non-earners and stocks with the most expensive P/E valuations underperformed and the performance of the beta factor was linear during the period with the highest beta quintile underperforming and the lowest outperforming

Within the benchmark, energy (+14.6%), health care (+2.1%), and materials (-2.4%) outperformed the overall return for the index. The largest underperformers were consumer discretionary (-11.6%), information technology (-9.4%), industrials (-9.3%), communication services (-9.2%), and real estate (-8.2%)

Investment Results & Attribution

The portfolio's underperformance in the quarter was the result of both subpar stock selection and our allocation across sectors. Three of eleven sectors had positive attribution in our portfolio, led by industrials (+0.3%). The largest detractors were information technology (-1.0%), financials (-0.5%), materials (-0.4%), and health care (-0.3%).

Industrials was the best performing sector within the portfolio. *Huron Consulting* (HURN, +74.0%) was the greatest individual contributor. The stock, which has suffered from concerns about AI disrupting their business mode, benefitted from a strong earnings report and a downturn in AI-related sentiment. *CACI International* (CACI, +31.5%) outperformed after beating earnings expectations and issuing guidance ahead of sell-side estimates. *Regal Rexnord* (RRX, -34.7%) had previously been a beneficiary of AI-related demand but traded down in the quarter on a choppy earnings report and a reversal in sentiment for AI-related names. *Enpro Inc* (NPO, -18.7%) was another

Investment Results & Attribution, *cont.*

industrial name with AI exposure that underperformed as AI turned negative. *Valmont Industries* (VMI, -19.7%), a maker of utility poles and agricultural irrigation products, underperformed as ag-related demand continues to languish.

The consumer discretionary sector outperformed led by strong performance from the *Cheesecake Factory* (CAKE, +34.1%). The casual dining concept with its expansive menu reported a positive earnings surprise driven by better-than-expected same-store sales and margin expansion. We exited the position during the quarter as the stock approached full value.

Newmark (NMRK, -18.6%) was the greatest detractor in the real estate sector. The real estate management company issued guidance below expectations for the remainder of the year. This was compounded by continued interest rate volatility, creating a slowdown in some of their markets.

Despite outperformance from two positions, *Permian Resources* (PR, +15.5%) and *Cactus Inc* (WHD, +21.7%), our underweight to the energy sector resulted in a modest headwind for the portfolio. Permian, an E&P company, recorded quarterly results that benefitted from the strong price of oil. Cactus saw continued robust growth in their spoolable pipe business and reported better-than-expected results in their international well head operations, with minimal disruptions from the Iran conflict.

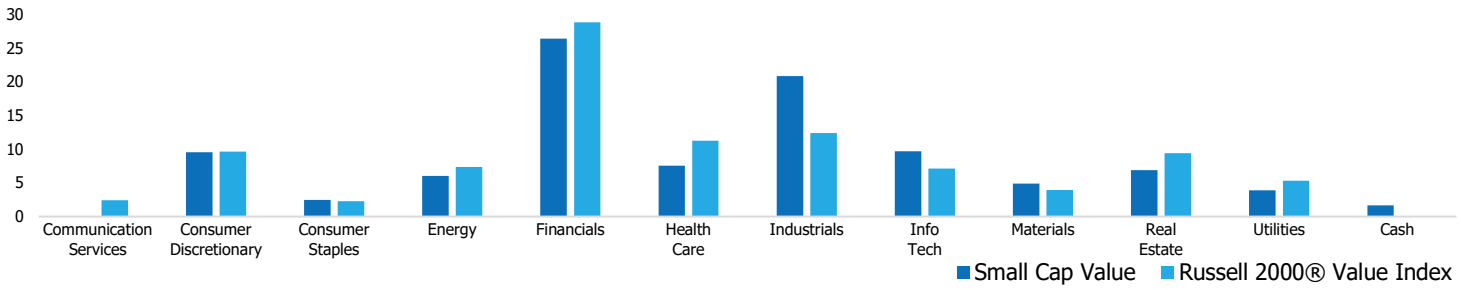
The health care sector modestly underperformed despite positive contributions from *Encompass Health* (EHC, +20.4%) and *Option Care Health* (OPCH, +7.3%). Inpatient rehab provider Encompass reported strong quarterly results driven by higher utilization and growth in the total number of beds. Following a sell down in Q2, Option Care Health rebounded in the third quarter after reporting results in line with expectations and maintaining their annual guidance. The stock subsequently announced they would be acquired early in the fourth quarter.

The financials sector underperformed during the period. *Voya Financial* (VOYA, +4.9%) outperformed during the quarter as activist pressure and increased cost savings drove earnings expectations higher. Mortgage REIT *Chimera Investment Corp* (CIM, -25.2%), was a notable laggard in the quarter. Headwinds from interest rate spreads and a decline in book value resulted in the company missing earnings estimates in the period.

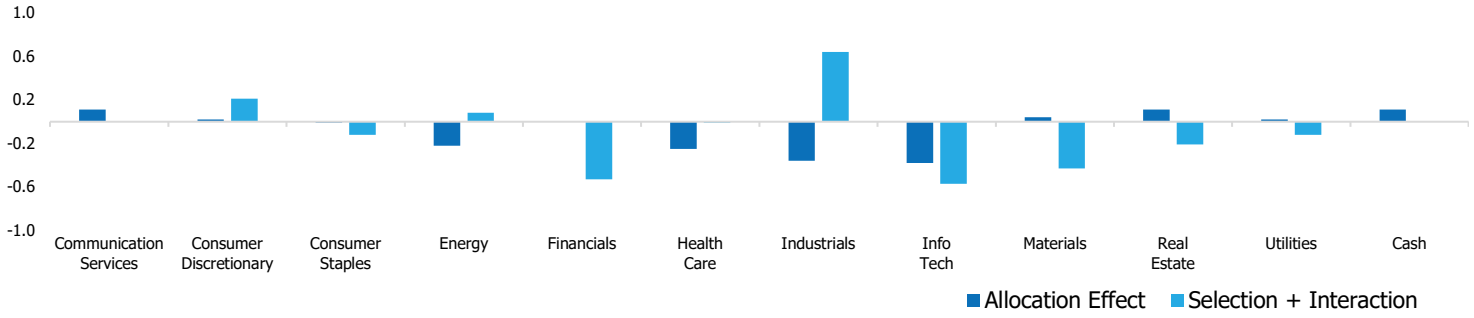
Information technology was the greatest drag on performance within the portfolio as AI-related names reversed after a prolonged period of outperformance. Following a strong second quarter, *Harmonic Inc.* (HLIT, -35.3%) was the portfolio's largest individual detractor. Despite solid earnings and an upbeat investor day, the stock declined in concert with the stock prices of their cable customers. Semiconductor company *Cohu Inc* (COHU, -7.8%) and network testing company *Viavi Solutions* (VIAV, -12.2%) also lagged in the period, trading lower in conjunction with other stocks exposed to AI-related growth themes.

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 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, our largest relative overweight position is in the industrial sector, while our largest underweights are in financials and health care. These exposures are driven by the opportunity set we see in each sector.

Small Cap Value

Contributors	Average Weight	Contribution to Portfolio Return
Huron Consulting Group Inc.	1.6	0.8
CACI International Inc Class A	1.6	0.5
Encompass Health Corporation	1.7	0.4
Permian Resources Corp. Class A	2.0	0.4
Cactus, Inc. Class A	1.6	0.4
ExlService Holdings, Inc.	0.7	0.2
Cheesecake Factory Incorporated	0.3	0.2
Voya Financial, Inc.	1.9	0.2
Korn Ferry	1.6	0.2
Option Care Health Inc	1.4	0.1

Detractors	Average Weight	Contribution to Portfolio Return
Harmonic Inc.	1.4	-0.6
Regal Rexnord Corporation	1.4	-0.5
Cohu, Inc.	1.3	-0.5
Standex International Corporation	2.1	-0.5
Enpro Inc.	2.3	-0.4
Valmont Industries, Inc.	1.9	-0.3
Viavi Solutions Inc	2.1	-0.3
Newmark Group, Inc. Class A	1.7	-0.2
Helios Technologies, Inc.	1.1	-0.2
Chimera Investment Corporation	0.9	-0.2

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 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 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 9/30/2026
Huron Consulting Group Inc.	1.8
CACI International Inc Class A	1.8
Cheesecake Factory Incorporated	SOLD
Permian Resources Corp. Class A	2.1
Cactus, Inc. Class A	1.7
Encompass Health Corporation	1.8
Option Care Health Inc	1.5
Voya Financial, Inc.	1.9

Securities Discussed	% of Portfolio as of 9/30/2026
Regal Rexnord Corporation	1.3
Enpro Inc.	2.3
Valmont Industries, Inc.	1.9
Newmark Group, Inc. Class A	1.5
Chimera Investment Corporation	0.7
Harmonic Inc.	1.3
Cohu, Inc.	0.8
Viavi Solutions Inc	2.1

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, 2015 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	11.8	10.7	12.6	27	17.4	19.9	28	1,298.2	2,007.1
2024	11.4	10.3	8.1	18	20.5	23.4	29	1,309.0	2,058.6
2023	11.1	10.0	14.7	30	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	-

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, 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 Small Cap Value Composite has been examined for the period July 1, 2002 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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