LEEWARD
INVESTMENTS

Form ADV Part 3 - Client Relationship Summary

March 10, 2026

Item 1: Introduction

Leeward Investments, LLC ("Leeward") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Current and prospective clients should be aware that services and fees differ between investment advisers and broker-dealers and it is important you understand the differences. This document gives you a summary of the types of services we offer and the fees we charge. Free and simple tools are available for you to research firms and financial professionals at: https://www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me? We offer you, as a current or prospective client, portfolio management and investment advisory services pursuant to our various investment strategies: Our small cap, mid cap and small-mid cap value equity strategies. We do not have custody of or take possession of your investments. The vast majority of our engagements by clients are discretionary, meaning we select the investments and trade on your behalf without prior consultation with you. You may limit our discretion by directing us to retain certain positions, or limit or exclude investments in specific asset classes or securities.

In addition, we offer our services in wrap fee advisory programs sponsored by unaffiliated financial advisors, broker-dealers, financial planners and banks (collectively, "Sponsors"). Under these programs, Sponsors select or facilitate the selection of investment advisers (such as us), pre-screen your suitability for investment strategies, and handle most aspects of operations and servicing your account. We provide portfolio management and investment advisory services pursuant to our various investment strategies to you as a client of a Sponsor. Generally, we place investment trades with brokers designated by the Sponsors, although we may trade on your behalf with other brokers. In determining whether to establish a wrap fee program account, please be aware that the overall cost to you may be higher or lower than you might incur by engaging us directly.

We also provide model portfolios for our various investment strategies to clients that are investment advisers, mutual funds, platforms and other similar aggregation entities ("Model Clients"). Model Clients use the recommendations comprising our model portfolios as a basis for investment strategies that they offer to their clients or investors. We do not create our model portfolios for your or their particular needs, but rather provide what we believe is an appropriate allocation and weighting of securities for a given investment strategy. Model Clients determine how and when to implement our model portfolios and our changes to these portfolios, and we have limited or no trading authority in these arrangements.

Account monitoring: If you are our client, we monitor the account we manage for you on an ongoing, continuous basis. The frequency and limitations of this monitoring depends on the investment strategy that you select and your financial needs. You must inform us of any changes in your investment objectives and/or financial situation, and we will contact you at least annually to determine whether there have been any material changes in your financial situation, including risk tolerances, investment objectives and time horizons, and whether you wish to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions or to revalidate your investment strategy. If our engagement by you was initiated by or is overseen by your financial advisor, he or she has an independent and broader duty to monitor your financial situation and objectives.

Requirements to open and maintain an account: Our minimum discretionary separately managed account size, subject to account characteristics and servicing requirements, is generally $5,000,000. We may waive minimums depending on the proposed account size, style, other relationships, and other factors. Additional Information about our services can be found in our Form ADV, Part 2A which is available on our website at http://www.leewardinvest.com/ or at: https://adviserinfo.sec.gov/firm/summary/312557.

Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your experience, including your licensing, education and other qualifications and what do they mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

3A. **What fees will I pay?** You pay us investment management fees based on a percentage of the value of assets under management. Fees are calculated each quarter and one fourth of the annual amount is billed in arrears, unless you and we agree otherwise. The value of investments in your account affects our fees; the greater that value, the more you will pay us and thus we have an incentive to increase that value to increase our fee. We may manage investments for you in a variety of investment strategies, including small cap, mid-cap and small mid-cap value strategies. If we manage your investments in more than one strategy you may pay fees based upon an overall fee schedule for all strategies/accounts, or may pay fees at different rates for each account or strategy.

Our investment management fees do not cover brokerage commissions, transaction fees, custodial fees, deferred sales charges, odd-lot differentials, transfer and other taxes, or wire or electronic transfer fees. You may incur and be responsible for payment of these and other charges, depending on the terms and pricing structures of custodians, brokers, and other third parties. Our fees also do not cover fees charged by any financial or other advisors you engage.

Wrap fee program Sponsors pay us investment management fees at rates we negotiate with them. They in turn charge you an inclusive (wrap) fee, at a rate agreed to by you and based on the value of your assets under management, for investment management, commissions, custody and administration. Model Clients pay us fees for our non-discretionary investment advice at rates we negotiate with them.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information can be found in our Form ADV, Part 2A (Item 5) which is on our website at: http://www.leewardinvest.com/.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

3B. **What are Leeward's legal obligations to Clients when acting as Clients' investment adviser? How else does your firm make money and what conflicts of interest do you have?** When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. For example, for those discretionary accounts for which we also have discretion to select broker-dealers to execute transactions, Form ADV Part 2A (Item 12) describes the conflict of interest we have with respect to broker-dealers that provide us research and brokerage services. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. We have adopted a Code of Ethics describing our standards of business conduct, potential conflicts of interest and fiduciary duties. Additional information on conflicts of interest can be found in our Form ADV Part 2A (Items 7, 8, 10, 11 and 12) which is on our website at: http://www.leewardinvest.com/.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Our financial professionals receive a salary and incentive-based compensation, we base our portfolio managers' incentives on fees from the strategies they manage, and the clients invested in those strategies. We base our incentives for non-portfolio manager investment professionals on achievement of business goals. Our financial professionals do not earn transaction-based compensation or commissions tied to buying and selling securities. We set compensation to attract and retain qualified professionals.

Item 4: Disciplinary History

Yes☐ No☒ - You can visit https://www.investor.gov/CRS for free and simple search tools to research us and our professionals. Neither Leeward nor any of its financial professionals have any disciplinary history to disclose.

As a financial professional, do you have disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information about our investment advisory services, please visit: http://www.leewardinvest.com/ or if you wish to request up-to-date information or a copy of this Form CRS Customer Relationship Summary, please call us at (617) 468-6700 or contact us at compliance@leewardinvest.com. Additional information is also available on the SEC's website at https://adviserinfo.sec.gov/.

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

FORM ADV
Part 2A Brochure

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March 10, 2026

This brochure provides information about the qualifications and business practices of Leeward Investments, LLC ("Leeward"). If you have any questions about the contents of this brochure, please contact us at (617) 468-6700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you may use to determine whether to hire or retain an adviser.

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Leeward is required to amend this Brochure when information becomes materially inaccurate. We will inform you of the revisions based on the nature of the updated information.

Material Changes – None.

We will provide you with an updated Brochure on an annual basis. We will also provide you with other interim disclosures about material changes to the information provided in this Brochure as necessary or required.

If you would like to receive a complete copy of the current Brochure, please contact our Chief Compliance Officer, Patricia Thompson, by phone at (617) 468-6700, or by e-mail at compliance@leewardinvest.com. We will be happy to provide you with a complete copy.

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Item 4 – Advisory Business

Leeward Investments, LLC ("Leeward", "we" and/or "the Firm") is a SEC-registered investment adviser with its primary office located in Boston, Massachusetts. We are a member managed Massachusetts Limited Liability Company owned 100% by our employees and led by R. Todd Vingers, President, who owns more than 25% of the Firm.

Leeward became 100% employee owned as of March 1, 2022, when LMCG Investments, LLC ("LMCG") spun off a portion of its business and those employees of LMCG responsible for managing this business, including R. Todd Vingers, became employees of Leeward. Leeward has no affiliates. See Item 10 for additional information about our financial industry affiliations.

The following paragraphs describe the services offered by the Firm. As used in this Brochure, the words "our" and "us" also refer to the Firm. The words "you," "your" or "client" refer to our clients and prospective clients. Other terms may be defined later in this Brochure as well.

Advisory Services

Our Small Cap, Mid Cap and Small-Mid Cap Value Strategies apply a classic value investment style focusing on solid small cap and mid cap companies, respectively, whose stock we believe is temporarily out of favor in the market. The strategies emphasize companies with higher returns on capital, free cash flow, and strong balance sheets. These companies often dominate a particular industry niche. Generally, these industries have significant barriers to entry and, as a result, are able to perpetuate a higher return on capital over time. The strategies emphasize strong risk-adjusted returns by taking modest bets and focusing not only on the upside but also on limiting the downside.

Leeward believes that the inclusion of environmental, social and governance (ESG) factors as part of our fundamental analysis of companies can help mitigate risk and positively influence long-term financial performance, consistent with our fiduciary duty. Our firm has adopted a formal ESG Policy to define our approach to integrating the considerations of ESG factors into our investment analysis and decision making processes.

Additional Advisory Services

We act as a sub adviser to several registered mutual funds. In almost all such engagements we provide professional investment advisory services on a discretionary basis. Investments for advised and sub advised mutual funds are managed in accordance with each fund's investment objective, strategies, and restrictions and they are not tailored to the individualized needs of any particular fund investor.

Wrap Fee/Sponsored Programs: We participate in wrap fee advisory programs sponsored by unaffiliated advisors, broker-dealers, and banks (collectively, the "Sponsors"). Under these programs, the Sponsors are responsible for selecting or facilitating the selection of advisers, pre-screening client suitability, most aspects of direct client servicing, and operations. We provide separate account advisory services with various investment strategies to clients of the Sponsors. Trades are generally placed with brokers designated by the Sponsors, although we may use other brokers. See Item 12 for information about how directed brokerage affects management of client accounts. In determining whether to establish a wrap fee program account, a client should be aware that the overall cost to it may be higher or lower than it might incur by engaging us directly.

Model Portfolio Programs: We provide model portfolios for particular strategies to clients that are investment advisers, mutual funds, platforms and other similar aggregation entities ("Model Clients"). These Model Clients use the recommendations comprising our model portfolios as a basis for investment strategies that they offer to their clients or investors. We do not create our model portfolios for the individual or particular needs of their clients or investors, or any other individual, but rather provide what we believe is an appropriate allocation and weighting of securities for a given asset class. Our Model Clients have discretion to determine how and when to implement our model portfolios and our changes to these portfolios and we have limited or no trading authority in such arrangements.

Client Restrictions

Clients invested in our separately managed accounts may place investment restrictions (as to individual securities/tickers, positions, industries, cash, etc.) subject to our approval. When we invest the assets of those accounts in ETFs, our ability to avoid investments in a specific company or industry, in accordance with a client's restrictions, may be fully or partly curtailed. When investing in ETFs we do not look through the underlying holdings for client-specific restrictions. We inform these clients of the impact of investment restrictions. See Item 16 for additional information on client- imposed restrictions.

Assets Under Management

As of December 31, 2025, Leeward had approximately $2.9 billion in assets under management. Discretionary assets under management totaled approximately $2.0 billion; non-discretionary assets under management totaled approximately $863 million.

Item 5 - Fees and Compensation

We generally set standard fee schedules for our strategies. Fees may be negotiable based upon factors including services required, size of assets to be managed, product type, the medium for delivering our advisory services, investment capacity, and size of the overall relationship.

Generally, we are compensated by our clients on the basis of assets under management computed and payable quarterly. Fees are calculated each quarter and one fourth of the annual amount is billed in arrears, unless the client and we agree to another arrangement. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from client accounts.

Fees for Separately Managed Accounts

Strategy	Standard Fee Range
US Value Strategies	0.55% - 1.00%

Our investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs which are incurred by the client. Clients may incur and be responsible for payment of other charges imposed by custodians, brokers, and other third parties such as fees charged by any other client-engaged advisors, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees for Mutual Funds

Our fees for services as a mutual fund sub adviser are negotiated with, and compensated by, each fund or trust. Our fees are charged in a manner similar to separately managed accounts or paid directly

by the financial intermediaries. Mutual funds and ETFs also charge internal management fees, which are disclosed in a prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fees, and we do not receive any portion of these commissions, fees, and costs.

Fees for Wrap Fee Programs and Model Portfolio Accounts

Advisory fees earned by us for wrap fee programs are covered under agreements with the Sponsors and are part of a single inclusive (wrap) fee charged by each Sponsor to clients for investment advisory services, commissions, custody, and administrative costs. Fees for wrap fee accounts are based on each client's assets under management. The fee and service arrangements for accounts under any wrap fee program are negotiated between each client and the Sponsor. The fee paid by a client to the Sponsor may cover the services of the Sponsor and/or its affiliated entities such as trade execution and custodial services. We receive a portion of the wrap fee for the advisory services we render to the client. Sponsors often opt to create their own fee invoices in lieu of ours.

For model portfolio accounts, we are paid at negotiated rates by the Model Clients that receive our model portfolios.

Additional Fee Details

In certain situations, we may generate more revenue from one client relationship than another depending on size of assets or fee structure. To ensure fairness to all clients, we have adopted certain policies and follow certain procedures that are designed to prevent favoring one account over another. These procedures include side-by-side management controls, trade aggregation, and trade allocation procedures.

We may charge a flat fee for accounts where the account type, services provided, size of assets, or similar factors indicate that a flat fee is appropriate. In addition, for accounts under a certain size, a minimum fee may be charged based on the specific type of account. See Item 7 for additional information about minimum account sizes.

Fees are charged quarterly in arrears based on the market value of the client's account(s), as determined by Leeward or by the custodian, on the last business day of the quarter; provided, however, that for the initial quarter the client engages our Firm, fees are charged on a pro-rated basis in arrears on the last business day of the initial quarter. For partial quarters, fees are pro-rated. Unless other arrangements are made, fees are directly debited from a client's account(s), and each client is required to provide the qualified custodian of the client's account(s) written authorization to deduct the fees described.

Cash and assets which are invested in exchange-traded funds are included in the calculation of the value of the client's assets under management with us for purposes of computing our fee. Cash and money market accounts are also included in the computation.

The client’s custodian sends the client a statement, at least quarterly, indicating the amount of our fees and all amounts disbursed from the account to us for our fees. The client is responsible for verifying the accuracy of the fee calculation, as the custodian will not verify the calculation. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the client's account(s).

ERISA Account Fees and Compensation

The US Department of Labor regulations under the Employee Retirement Income Security Act ("ERISA")

require that we disclose information about direct and indirect compensation we reasonably expect to receive in connection with the investment management services we provide to employee benefit plans subject to ERISA. We provide discretionary investment management services to ERISA plans as described in each investment management agreement between an ERISA plan and us.

Direct Compensation

We receive an annual investment management fee, which is billed or invoiced to the responsible plan fiduciary. The fee is paid in arrears from the assets of the account or by the plan sponsor, in its discretion and in accordance with plan documents. The fee is based on the value of the assets of the account. Additional details regarding the fees we charge are contained in the fee section of each investment management agreement between an ERISA plan and us.

Indirect Compensation

Soft Dollars - We receive proprietary and third-party research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934 from certain broker-dealers that execute our clients' securities trades. Such indirect compensation is expected to be within a range of approximately 10% to 25% of total brokerage commissions paid based on historical data. Proprietary research generally includes access to conferences, analysis, forecasts, and in-house research. This type of research does not have an identifiable monetary value, and the specific eligibility conditions for our receipt of proprietary research (other than using the broker-dealer's services) are not shared with us. Information regarding third-party research attributable to trading by our ERISA clients, and the broker-dealers that provided the research, is available to those clients upon request. Additional information about our soft dollar practices can also be found under Item 12 - Brokerage Practices.

Gifts and Gratuities - Our gift and entertainment policy was developed in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of our clients. Our employees are not permitted to solicit gifts, and extravagant or excessive entertainment is also prohibited. There is no agreement or arrangement between us and third parties regarding the provision of gifts, meals, or gratuities to our employees that is based on our service agreement or arrangement with any particular client, and any such gifts, meals, and gratuities are not received by our employees because of their services to any particular client. We have determined that, under any reasonable method of allocation, any gifts and entertainment attributable to ERISA plans are of insubstantial value.

Investment Related Disclosure - Department of Labor regulations also require service providers to disclose certain additional information about entities and investments that are considered to hold "plan assets" of ERISA plans as follows:

Operating Expenses - ERISA accounts may be charged for brokerage commissions and other transaction-related costs attributable to an account's investments as described in each client's investment management agreement with us. Upon request, we can also provide exact amounts applicable to each account and such amounts are generally reflected in each client's account statements and reports.

Compensation for Termination of Contract - We will not receive a termination fee if an agreement is terminated. Each investment management agreement between an ERISA plan and us sets forth the terms under which accrued fees are payable upon termination.

Questions and Additional Information - This information is being provided to comply with the disclosure requirements of ERISA Section 408(b)(2) and Department of Labor regulations and is not intended as an offer or solicitation with respect to the purchase or sale of any of the products or services described or referred to herein. Any document referenced herein is also available upon request.
Any questions about these ERISA disclosures and any requests for different or additional information should be directed to Patricia Thompson, our Chief Compliance Officer by e-mail at compliance@leewardinvest.com or by telephone at (617) 468-6700.

Termination of Accounts
Notice provisions for termination of an advisory relationship are provided for in our investment management agreements and can be negotiated when establishing an advisory relationship.

For those accounts that pay quarterly in arrears, any earned, unpaid fees will be due and payable at the time an account is closed. The amount of fees will be based on the account value on the date of termination and will be prorated for the number of days in the quarter the account was open. For those wrap accounts that currently pay fees quarterly in advance, fees will be prorated and adjusted based upon any new accounts started and accounts terminated, and any over/under payment will be reflected in the next quarterly calculation. We reserve the right to negotiate other methods of determining final account valuation and fees with our clients.

Item 6 - Performance-Based Fees and Side-By-Side Management

Leeward does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation to the assets of a client).

Item 7 - Types of Clients

We provide investment advice to taxable, non-taxable, foreign and domestic clients. Such clients include individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, ERISA plans, Taft-Hartley plans, charitable institutions, foundations, endowments, public employee retirement systems, registered mutual funds, and other U.S. and international institutions. The vast majority of these arrangements are discretionary in which we select the investments and trade on the client's behalf without prior consultation with the client. We also participate in a limited number of model portfolio programs in which we provide a model portfolio to Model Clients but do not exercise investment discretion.

Our minimum account sizes, subject to account characteristics and client service requirements, are:

Equity separately managed institutional accounts	$ 5.0 million
High net worth individual accounts	$ 1.5 million

Minimums may be waived depending on the proposed account size, style, other relationships, and other factors.

Certain Leeward strategies are also available through the wrap fee/sponsored programs and model portfolio programs described under Item 4 - Additional Advisory Services.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

At Leeward, various portfolio construction and risk assessment skills are applied in managing portfolios across a broad risk/return spectrum. Throughout the investment process, emphasis is on fundamental analysis in an effort to produce attractive returns relative to agreed-upon benchmarks and/or risk levels.

Information is gathered from trade associations, academic and government publications, discussions with company management, technical and scientific specialists, and consultants, and from commercially available news services and market quotations. Such information is assimilated by our investment staff and used in our internal assessment of the investment environment and in our investment research.

Investment strategy risk is evaluated in the following contexts:

- Consistency with portfolio risk: Leeward's investment teams review both ex-ante risk (primarily using a quantitative tool) and ex-post risk (primarily using a portfolio analytics tool). The objective of ex-ante risk analysis is to determine if there are any concentrations of factor exposures (including industry, style, fundamental bias, country, currency among others) that are unusually significant given the stated objectives of the strategy.

- Consistency with portfolio construction: Single stock concentration risk, adherence to economic sector bands, aggregate fundamental measures relative to benchmarks and absolute levels are reviewed.

- Dispersion of accounts: Consistency of management is reviewed quarterly for accounts that are within major product composites. Accounts that are customized are reviewed semi-annually for dispersion relative to individualized targets.

The investment team also incorporates ESG factors within a proprietary framework called "BEAT". BEAT, which stands for baseline, engagement, action and tracking, is used to evaluate and document ESG factors for each portfolio holding. Importantly, we do not exclude securities or sectors from our investable universe. To the extent a new or existing security or sector has material ESG factors that affect valuation, risk, etc., the team will discuss and document the issue. Leeward's investment team utilizes Sustainalytics, Bloomberg, ISS and FactSet to assess ESG factors and risks in conjunction with other fundamental analysis.

Investment Review Committee

Our Investment Review Committee meets at least biannually and is comprised of the senior management of the Firm. The issues reviewed by this committee generally include each product's adherence to its investment strategy, quantitative reports that measure adherence to defined investment style, evidence of adherence to buy/sell discipline, turnover, and individual stock/portfolio summary fundamental characteristics, and performance relative to defined benchmark and peer group performance comparisons.

Risk of Loss

All investments have some degree of risk, and it is possible that clients could lose money by investing in a Leeward strategy. An investment in a Leeward strategy is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. While we make every effort to achieve our strategies' objectives, we cannot guarantee success. Past performance does not guarantee future results. Risks relating to each fund managed by us, and to the types of investments it makes, are disclosed to prospective investors in its prospectus, private

placement memorandum or other definitive offering document.

Equity securities risk: There is the risk that the value or price of a particular stock or other equity or equity-related security could go down and a client's money could be lost. In addition to an individual stock losing value, the value of the equity markets or a sector of those markets in which a strategy invests could go down.

Small company risk: The shares of small companies tend to trade less frequently than those of larger, more established companies, which can have an adverse effect on the pricing of these securities and on a strategy's ability to sell these securities. Changes in the demand for these securities generally have a disproportionate effect on their market price, tending to make prices rise more in response to buying demand and fall more in response to selling pressure.

ETF risk: An ETF is a registered investment company that seeks to track the performance of a particular market index. Investing in an ETF generally offers instant exposure to an index or a broad range of markets, sectors, geographic regions, or industries. When investing in ETFs, shareholders bear their proportionate share of the ETF's expenses. An investment in an ETF exposes a client to the risks of the underlying securities in which the ETF invests. Also, although ETFs seek to provide investment results that correspond generally to the price and yield performance of a particular market index, the price movement of an ETF may fail to track the underlying index.

Environmental, Social, and Governance Investing Risk: In determining the efficacy of an issuer's ESG practices, Leeward uses its own proprietary assessments of ESG factors. There is no guarantee that the factors utilized by Leeward, or any judgment exercised will reflect the opinions of any particular client, and such factors may differ from the factors that any particular client considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, Leeward is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Leeward to incorrectly assess an issuer's business practices with respect to ESG practices. Socially responsible norms differ, and an issuer's ESG practices or Leeward's assessment of an issuer's ESG practices may change over time and there can be no assurance that the strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

Market and management risk: Markets may experience volatility and go down in value, possibly sharply and unpredictably. Our decisions require judgment and are based on imperfect information. Additionally, the investment techniques, risk analysis, and investment strategies used by us in making investment decisions may not produce the desired results.

Liquidity and valuation risk: From time to time, a Leeward strategy may hold one or more securities for which there are no or few buyers and sellers or which are subject to limitations on transfer. We may have difficulty disposing of those securities at values we consider fair, especially during periods of reduced market liquidity.

Cybersecurity risk: The computer systems, networks and devices used by us and our service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as

denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of us or our service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of us or the integrity of our management. Neither Leeward nor any of its associated persons has any reportable events to disclose under this item.

Item 10 - Other Financial Industry Activities and Affiliations

Subject to our Code of Ethics as described in Item 11 below, our members, officers and employees may buy or sell investments for their personal accounts that are also recommended to our clients or purchased for client accounts. In addition, we may buy or sell for client accounts securities or other investments in which we or a related person has a financial interest. We and our officers and employees (and their families) may invest along with other investors in products, including mutual funds, proprietary funds, or other commingled vehicles, for which we are the investment adviser or sub adviser. All client accounts will be treated in a fair and equitable manner.

Leeward is not a registered broker-dealer, commodity firm, commodity trading advisor, or futures commission merchant, and does not have an application to register for any of the same pending.

Our Firm does not recommend investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

Leeward always acts in the best interest of the client, and any person providing investment advice on behalf of the Firm must act in the best interests of the client and put that client's interests ahead of the individual's own interests. All conflicts are required to be disclosed.

Item 11 - Code of Ethics

We have a Code of Ethics describing our standards of business and personal conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance and giving of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All of our employees must read, understand and acknowledge the terms of the Code of Ethics annually, or when material amendments are made.

The goal of our Code of Ethics and its policies, procedures, and organizational structure is to establish standards and corresponding processes that put the interests of our clients first, ensure that no client

or account is favored over another, and identify and disclose conflicts of interest as they relate to personal interests of individuals in the Firm and/or competing interests of clients that could occur as the result of relationship size or fee structure.

In appropriate circumstances, consistent with clients' investment objectives, we may trade or recommend the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position of interest.

Subject to our Code of Ethics and applicable laws, our members, officers and employees may trade for their personal accounts in securities which are recommended to and/or purchased for our client accounts. The Code of Ethics also allows our personnel to invest in mutual funds and other pooled vehicles for which we are the investment adviser or sub adviser, subject to the pre-clearance requirements of the Code. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of our personnel will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their personal accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. In addition, the Code requires pre- clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored, and the Code of Ethics is designed to reasonably prevent conflicts of interest between us and our clients.

Any client or prospective client may request a copy of our Code of Ethics by contacting Patricia Thompson, our Chief Compliance Officer by telephone at (617) 468-6700 or by e-mail at compliance@leewardinvest.com.

Item 12 - Brokerage Practices

We seek the best combination of net price and execution under the circumstances ("best execution") for client accounts. We may achieve best execution through proper management of broker selection, trade execution, and use of commissions. We seek to obtain the best overall qualitative execution available given the particular circumstances by considering the full range and quality of a brokerage services, including: quality of execution, volume of trading done by a broker in a particular security, financial stability, clearance and settlement procedures, and other factors. Our traders are generally aware of the prevailing range of commission rates for any given type of trade, and they select brokers and negotiate commissions depending on the complexity of the trade, the market environment, and the liquidity of a given stock.

We may pay a broker-dealer that furnishes brokerage and/or research services a commission that is in excess of the commission another broker-dealer would have charged for executing the same transaction if it is determined that such commission is reasonable in relation to the value of the brokerage and/or research services which have been provided to us as a whole and in which clients benefit.

Leeward conducts periodic reviews of the Firm's execution, brokerage selection, trading activity and trends. In addition, we may consider the provision of research and other services by the broker to us.

Accordingly, transactions may not always be executed at the lowest possible commission cost, but commissions will generally be within a competitive range depending on transaction type.

We may enter into arrangements in which commissions are used to provide research or execution related services to us. The services may include research, trading and other similar applications. We evaluate and determine that these services qualify as research services as provided in Section 28(e) safe harbor of the Securities Exchange Act of 1934. Research services furnished by direct research providers or third party research providers may be used by us for any or all of our clients. In addition, research services may be used in connection with accounts other than those whose commissions were used to pay for such research services. Research services that we purchase may benefit all clients including clients who specify that their brokerage be directed to a specific broker. These clients may receive the benefits of such services without paying for them. If a portion of these services is used for non-research or trade execution-related purposes, we will pay for those services with our own funds.

Such research-related services include:

- fundamental company, security and industry analysis;
- quantitative research;
- economic data and forecasts;
- on-line research services;
- risk control systems;
- attendance at quantitative and fundamental research seminars;
- analysis of financial and market conditions;
- quotation services;
- valuation tools; and
- statistical services.

We may use commission sharing arrangements ("CSAs") that allow us to separate the execution and research components of a trade. We are able to trade through an electronic communication network ("ECN"), algorithm, dark pool, or crossing network at a low commission rate and still generate research credit. We use CSAs to pay broker-dealers that provide research and brokerage services that qualify as research services as provided in the Section 28(e) safe harbor of the Securities Exchange Act of 1934. We do not use CSAs to pay for any third party-independent services, so called "soft dollar services."

We also use step-out transactions as a means to potentially improve trade execution. In a step-out transaction we place a block trade with a broker-dealer with the instruction that the broker-dealer execute the entire transaction but "step-out" of a portion of the trade in favor of another broker-dealer that may have a directed brokerage arrangement with a client or may provide research products or services to us. This allows directed brokerage accounts to participate in larger block trades and receive the same execution price. While it is difficult to quantify the actual improvement in execution that results from step-out trades, we believe that clients generally benefit from participating in block trades.

Directed Brokerage and Trade Rotation

Leeward's overarching goal and obligation is to obtain the best price and execution quality for all client securities transactions. Leeward's clients vary in terms of their securities trade execution ("trading") requirements. Leeward intends to treat all clients fairly and equitably over time when executing and/or communicating trade orders.

Most Leeward clients grant the firm both investment discretion and trading discretion with respect to their accounts under its management. Leeward refers to these accounts as non-directed brokerage (or full brokerage discretion) accounts. Some clients grant the firm investment discretion with respect to their accounts but require

Leeward to direct trading to brokers of their choosing. Leeward refers to these accounts as directed brokerage accounts. Wrap fee Program ("Wrap") accounts are a type of directed brokerage account. Certain other Leeward clients do not grant us either investment discretion or trading discretion. Leeward refers to these accounts as non-discretionary accounts. Model accounts are a type of non-discretionary account.

Each client with a directed-brokerage account must understand that:

- We may or may not be able to negotiate commission rates on its behalf and, as a result, it may pay higher commissions;
- it may lose the possible advantage that our clients with non-directed brokerage accounts derive from our aggregation of orders for multiple clients as a single "batched" transaction;
- it may be deprived of the benefits of research-related products and services available from other brokers; and
- at times we process directed brokerage account trades after trades for which we have full brokerage discretion.

When a trade order is placed across all accounts in the Small Cap Value Strategy, Leeward's trading desk first trades for non-directed brokerage accounts and then for its directed brokerage accounts and non-discretionary brokerage accounts (model portfolios), via its third party administrator, after it trades for its non-directed brokerage accounts. The third party administrator maintains the trade rotation schedule, which is rotated equitably and sequentially. The rotation process is a simple chain rotation. The account traded for first today is traded for last tomorrow, second to last the next day and so on until traded for first again and the rotation starts over.

When a trade order is placed across all accounts in the Mid Cap Value Strategy, Leeward will disseminate the trade order equitably and contemporaneously to its own trading desk for its non-directed brokerage accounts and to its third party administrator for dissemination to its directed brokerage accounts and non-discretionary brokerage accounts.

Leeward's trading desk recognizes that there are certain trades that overlap both strategies. In this instance Leeward's trading desk will complete the trade orders for its non-directed brokerage accounts and then communicate the trade orders to its third party administrator for dissemination to its directed and non-discretionary brokerage accounts.

Model portfolio sponsors have discretion as to if, how and when to act upon model updates. Leeward has no control over any trading by model portfolio sponsors as a consequence of its model updates.

We use Global Trading Analytics ("GTA"), a third party monitoring service, to assist us with evaluating the effectiveness and efficiency of trade execution. GTA provides us with a set of standard quarterly reports that measure the transaction costs using several metrics. The results are reviewed quarterly by Leeward's Trade Oversight Committee.

Trade Allocation and Aggregation

We aggregate contemporaneous buy or sell orders for client accounts only if we have determined, on the basis of each account, that the aggregated trading process is: in the best interest of each client participating in the order; consistent with our duty to seek best execution; and is consistent with the terms of our investment advisory agreement with each such client.

We acknowledge that managing client accounts may create the potential for conflicts of interest in the following circumstances: (1) where a portfolio manager ("PM") employed by us is invested in proprietary funds managed by us; and (2) where a relationship may exist between a PM and a client. Our procedures are reasonably designed to address these conflicts as well as ensure equitable treatment for all accounts as we employ aggregation in pursuit of best overall trade execution.

We base our allocation of trades to client accounts on the appropriateness of the investment being allocated under the circumstances then prevailing. In particular, we do not base such allocation on a client's fee arrangements or the ability of more than one client to participate in a given transaction.

The allocation of securities bought or sold in an aggregated order will generally be made pro rata based upon the original orders or indications of interest submitted. Allocations of orders may be made to a client in excess of or below the amounts which would have been determined pro rata if a client has a unique investment objective and the security being acquired meets that investment objective, or if the allocation would be too small to establish a meaningful position for a client. Our trading desk seeks Compliance Office approval for revised allocations.

Limited Opportunities

From time to time, we may have the opportunity to acquire securities for our clients in an initial or secondary public offering (each, an "offering"). PMs may submit an indication of interest in an offering for particular client accounts after considering factors such as, but not limited to, their investment objectives, risk tolerance, available cash, current portfolio composition, and related matters. Indications of interest will be made by the PMs for specific investment styles or accounts, and our trading desk personnel will aggregate those indications for submission to the offering's underwriter or placement agent. If we receive fewer securities than we ordered, generally we will allocate them to each participating client account pro rata according to its indication of interest. If such allocations are deemed insignificant, too small from which to build a further position, or not cost beneficial for an account, the PM for such account may "opt out" of the allocation, in which case those shares will be reallocated to the remaining participating accounts. Share amounts allocated may also be adjusted to the nearest round lot. As with all matters relating to performance, there can be no assurances that IPOs will be available in the future, that IPOs will be suitable for each client account, or that the aftermarket price performance of IPOs will be better or worse relative to prior IPOs.

Item 13 - Review of Accounts

Internal Account Reviews

We perform internal reviews of accounts both on an ad hoc and formal basis. On an ongoing basis, our Chief Compliance Officer and/or our Chief Operating Officer review the investment team and their related strategies to ensure adherence to guidelines, performance dispersion and overall investment team dynamics. A more formal review of accounts is conducted by our Investment Review Committee. These meetings typically comprise a review of each of the risk items described in Item 8 as well as

commentary by investment teams about significant business and investment items.

Ad hoc internal reviews typically are held as a result of unusual market conditions which cause divergence of performance of either model portfolios or representative portfolios. Unusual patterns of returns are investigated either through investment systems or through direct interaction with the investment team.

External Account Reviews and Client Reporting

Account reviews are normally scheduled at the request of a client or its designated representative and generally include the portfolio manager and/or a client service officer. In some cases, the frequency of account review is agreed upon as part of a client's investment guidelines. The number of accounts assigned to a portfolio manager varies depending on the investment capacity of a given strategy, the client base, and the relative requirements of clients.

As a general matter, we provide our clients with written quarterly reports that include market commentary, investment holdings with cost and market value, and performance results. Reports with information such as realized gains and losses, purchases and sales, and transaction summaries are available upon client request.

Sometimes we are responsible for determining the value of client investments, and our values may affect the measurement of our performance or calculation of our fees. We have a written valuation policy, a copy of which is available to our clients upon request.

Item 14 - Client Referrals and Other Compensation

In exchange for commissions generated by discretionary trading activity, we receive research services from a variety of brokerage firms. See Item 12 for a description of the services and benefits we receive from brokers.

We have entered into a client solicitation agreement with Touchstone Securities, Inc. ("Touchstone"). We compensate Touchstone for their services. Clients introduced to us by Touchstone may pay different and potentially higher fees than clients who are not introduced to us through a solicitor.

Our marketing incentive policy provides, at our expense, marketing incentives to our employees.

Item 15 - Custody

Although we do not take physical possession of client funds or securities, we are deemed to have custody of some client funds in cases where Leeward is authorized to deduct fees directly from clients' accounts under the SEC's Custody Rule.

The Custody Rule requires advisers that are deemed to have custody of client funds and securities to maintain those funds and securities with a "qualified custodian" in an account either under the client's name or under the adviser's name as agent or trustee for its client. A "qualified custodian" is a regulated financial institution that customarily provides custodial services, including banks, savings associations, broker-dealers, and in some cases, futures commission merchants.

We do not provide physical safekeeping of client assets. This service is provided by qualified custodians.

We generally require our clients to use a third-party custodian and, when asked, we will recommend custodians to clients. We avoid being deemed to have custody other than in the limited circumstances described above.

Our clients should receive statements at least quarterly from their custodians. We urge our clients to carefully review such statements and compare them to the account statements that we provide to our clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or methodologies used to value securities.

Item 16 - Investment Discretion

Typically, we have discretionary authority over our client's investments. This allows us to select the identity and amount of securities to be bought, sold or held for a client. We exercise this discretion in a manner consistent with the client's investment objectives.

When selecting securities and determining the amount to be held, we observe each client's investment policies, limitations and restrictions. Client-imposed restrictions may affect our ability to manage a given investment strategy and therefore, investment performance may deviate from other accounts using the same strategy. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor holding of investments over frequent trading.

Investment guidelines and restrictions must be provided to us in writing. Please also see Item 4 for additional discussion of client restrictions.

Item 17 - Voting Client Securities

Our authority to vote on the proxies of our clients is established by our investment advisory agreements or comparable documents. Pursuant to SEC Rule 206(4)-6, we have adopted a policy and procedures governing the voting of proxies on behalf of our clients. Our proxy voting policies are designed to be consistent with the overall objective of maximizing shareholder value. Some factors we consider in determining how we vote proxies include a company’s management and compensation practices, corporate structure and shareholder rights, and the impact of environmental, social and governance practices. Clients may request us to vote proxies on their behalf or may retain voting authority. It is our general policy that when given authority to vote proxies for a client, we must be authorized to vote all proxies for the client's account. We generally do not accept partial voting authority or instructions from clients on how to vote on specific issues. Clients may obtain our proxy voting policy and procedures and information about how we have voted proxies on their behalf by contacting Patricia Thompson, our Chief Compliance Officer, via e-mail at compliance@leewardinvest.com.

Certain clients may direct us to vote proxies in accordance with a specific set of guidelines or recommendations appropriate to their circumstances. In such situations, we do have voting discretion but will vote in accordance with a client's direction. Our clients may wish to retain proxy voting authority and vote their own proxies if necessary, in order to satisfy their individual social, environmental, or other goals.

Clients desiring to direct us to vote proxies on their behalf must provide us with their proxy voting

guidelines at the time we establish their account. We may abstain from voting a client proxy if, in our opinion, the value obtained by voting the proxy is outweighed by the unique cost or the operational or trading constraints to a client account or situation. If a client engages in a securities lending program, and a security is on loan as of a voting record date, the proxy for that security generally cannot be voted by us. We employ a third-party vendor to assist with monitoring and completing the proxy voting process. We recognize the potential for conflicts of interest in situations where we have discretion to vote client proxies and where we have material business or personal relationships or family relationships, or in the event that a client of ours has issued a security held in any client portfolio managed by us. To address these potential conflicts, we have established a Proxy Voting Committee. This committee uses reasonable efforts to determine whether a potential conflict may exist, including maintaining a list of clients or securities that may pose a potential conflict, and how to vote the proxy of any security with respect to which it has identified a potential conflict.

Class Actions

From time to time, we may receive notices with respect to securities held or previously held in client portfolios that are subject to legal proceedings, including class actions or bankruptcies. Usually, client custodians also receive these notices and therefore generally we do not forward these notices to our clients or their custodians. Also, we do not submit class action claims, take legal action on behalf of, or provide legal advice to our clients.

Item 18 - Financial Information

Leeward has no financial condition that impairs our ability to meet contractual and fiduciary commitments to clients.

Item 19 - Additional Information

Disaster Recovery

Our disaster recovery plan addresses the critical components of communications, access to data, and trading. We facilitate business continuity with fail-over communication services, remote access capability, and redundant data storage. Our Chief Operating Officer is responsible for all aspects of the disaster recovery plan, including evaluating and testing the plan. In this role, he is assisted by our CCO and IT vendor.

Privacy

We have policies and procedures relating to the disclosure of investment portfolio information and the collection of confidential and private client information, in accordance with federal and state regulatory requirements. Client account information is secured and policies and procedures outlining our privacy and security policies are provided to clients as required or when requested.

Performance

Leeward claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period March 1, 2022 through December 31, 2025. Our strategy composites have been examined for the periods; Mid Cap Value for the period October 1, 2005 through December 31, 2025, Small Cap Value for the period July 1, 2002 through December 31, 2025, and SMID Cap Value for the period January 1, 2018 through December 31, 2025. The verification and

performance examination reports are available upon request.

Effective March 1, 2022, Leeward Investments, LLC ("Leeward"), an investment adviser registered with the Securities and Exchange Commission, is the investment manager of the Mid Cap Value, Small Cap Value and SMID Cap Value strategies. Performance achieved 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 composites since the inception of each strategy, and the investment process has not changed. The historical performance has been linked to performance earned at Leeward.

Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

R. TODD VINGERS, CFA
Leeward Investments, LLC

10 Winthrop Square, Suite 500
Boston, MA 02110
Telephone number: (617) 468-6700

Website address: www.leewardinvest.com
E-mail: compliance@leewardinvest.com

March 10, 2026

This Brochure Supplement provides information about R. Todd Vingers and supplements the Leeward Investments, LLC ("Leeward") Brochure. You should have received a copy of that Brochure. Please contact Leeward's Chief Compliance Officer at compliance@leewardinvest.com if you did not receive Leeward's Brochure or if you have any questions about the contents of this supplement. Additional information about R. Todd Vingers is available on the SEC's website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the SEC, the Massachusetts Securities Division or by any state securities authority.

R. Todd Vingers, CFA

Year of Birth: 1966

Educational Background and Business Experience

Education: University of St. Thomas BA
University of Chicago Booth School of Business MBA

Professional Designation: CFA (Chartered Financial Analyst)

The Chartered Financial Analyst (CFA) designation is a globally respected, graduate-level investment credential awarded by the CFA Institute. To obtain a CFA designation, a candidate must meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience and successfully complete three course examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Business Background

Leeward Investments, LLC President/Member/Portfolio Manager	3/2022 - Present
LMCG Investments, LLC Managing Director, Value Equities	7/2009 – 3/2022
Lee Munder Investments, Ltd. Portfolio Manager	6/2002 – 7/2009

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Vingers has no reportable disciplinary information.

Other Business Activities

None

Additional Compensation

Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups. Each of the Portfolio Managers is a Member of Leeward and thereby receives a portion of the overall profit of the firm as part of his ownership interests. Mr. Vingers may be occasionally provided with de minimus educational events, meals, and the like from service providers or third parties in the financial services industry. Such matters are not tied to services provided by Mr. Vingers and have minimal value.

Supervision

R. Todd Vingers is President of Leeward Investments, LLC and is responsible for his own supervision. His activities are also reviewed by Leeward's Chief Operating Officer and Chief Compliance Officer. In addition, the activities of all supervised persons, including Mr. Vingers, are subject to Leeward's internal controls and oversight per the Adviser's Compliance Monitoring Program.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

JAY C. WILLADSEN, CFA
Leeward Investments, LLC

10 Winthrop Square, Suite 500
Boston, MA 02110
Telephone number: (617) 468-6700

Website address: www.leewardinvest.com
E-mail: compliance@leewardinvest.com

March 10, 2026

This Brochure Supplement provides information about Jay C. Willadsen and supplements the Leeward Investments, LLC ("Leeward") Brochure. You should have received a copy of that Brochure. Please contact Leeward's Chief Compliance Officer at compliance@leewardinvest.com if you did not receive Leeward's Brochure or if you have any questions about the contents of this supplement. Additional information about Jay C. Willadsen is available on the SEC's website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the SEC, the Massachusetts Securities Division or by any state securities authority.

Jay C. Willadsen, CFA

Year of Birth: 1971

Educational Background and Business Experience

Education: Buena Vista University BA
Indiana University MBA

Professional Designations: CFA (Chartered Financial Analyst)

The Chartered Financial Analyst (CFA) designation is a globally respected, graduate-level investment credential awarded by the CFA Institute. To obtain a CFA designation, a candidate must meet one of the following requirements: undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience and successfully complete three course examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Business Background		
	Leeward Investments, LLC Member/Portfolio Manager	3/2022 - Present
	LMCG Investments, LLC Portfolio Manager Senior Analyst	 10/2014 – 3/2022 7/2009 – 10/2014
	Lee Munder Investments, Ltd. Analyst	3/2002 – 7/2009

Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Willadsen has no reportable disciplinary information.

Other Business Activities
None

Additional Compensation
Bonuses are formula driven and are generally based on assets managed, revenues, and where applicable performance relative to peer groups. Each of the Portfolio Managers is a Member of Leeward and thereby receives a portion of the overall profit of the firm as part of his ownership interests. Mr. Willadsen may be occasionally provided with de minimus educational events, meals, and the like from service providers or third parties in the financial services industry. Such matters are not tied to services provided by Mr. Willadsen and have minimal value.

Supervision
Jay C. Willadsen serves as a Portfolio Manager at Leeward Investments, LLC. Mr. Willadsen reports to and is supervised by the Firm's President, R. Todd Vingers. The activities of all supervised persons, including Mr. Willadsen, are subject to Leeward's internal controls and oversight per the Adviser's Compliance Monitoring Program.

LEEWARD
INVESTMENTS

Privacy Notice

Leeward Investments, LLC ("Leeward") considers Customer privacy to be fundamental to our relationship with you. We are committed to maintaining the confidentiality, integrity, and security of your personal information. It is therefore our policy to respect the privacy of current and former Customers and to protect personal information entrusted to us. We have established internal policies to protect your information, while allowing us to serve your needs.

Why Are You Receiving This Notice?

This notice describes Leeward's privacy policy concerning our handling of your personal information. You are receiving this privacy notice because you are either a Customer of Leeward, or are considering becoming our Customer. The term "Customer" refers to clients of Leeward who are individuals and certain trusts. We must provide this notice explaining our privacy policy when a Customer opens an advisory account with us. We must also provide a written notice, annually, to reflect any material change to our privacy policy.

The additional notice attached as Annex A applies only to California Customers and others California residents.

Safeguarding Privacy

Leeward maintains strict policies and procedures to protect your personal information. We restrict access to your information to our employees and marketing representatives who require it to provide you with our services. We maintain physical, electronic and procedural safeguards to protect your personal information. We treat the information we gather about you in a confidential manner.

Collecting Your Information

As part of our relationship with you, we may collect non-public personal or financial information directly from you or from other sources. We also collect information from account opening documents or other forms. These may include your transactions with Leeward, marketing representatives, financial representatives, brokers, and financial institutions.

Information collected may include:

- Personal information, such as your name and address, phone number, e-mail address and social security number

- Financial information, such as your income, assets and goals
- Information about your account or investment with us, such as your account holdings and transaction history

Sharing Your Information

As part of servicing or maintaining our relationship with you and for other legally permitted or required purposes or as requested by any governmental agency or authority or to the extent reasonably necessary to prevent fraud and unauthorized transactions, Leeward may disclose your non-public personal and financial information, if applicable. This may include providing such information to service providers working with us to complete a transaction, to your custodian or consultant, and to your marketing representative, financial representative, broker or financial institution, to service your account or investment.

Unless specifically authorized in writing, we do not share your personal information with other companies not affiliated with us or engaged by us for marketing purposes. To further illustrate our commitment to our Customers, we will not share personal information unless you request or consent to the sharing ("opt-in").

Even after your account with Leeward has terminated, we will continue to protect your personal information and only share that information as permitted and required by law.

Who We Are

For the purposes of this notice, Leeward Investments, LLC ("Leeward") is an investment adviser registered with the Securities and Exchange Commission ("SEC") with its office located in Boston, Massachusetts. Please direct any questions related to these Policies and Procedures to compliance@leewardinvest.com or contact us in writing to:

Leeward Investments, LLC
Attn: Compliance Office
10 Winthrop Square
Suite 500
Boston, Massachusetts 02110
(617) 468-6700

Last amended: March 2024

Annex A

This Privacy Notice for California Residents supplements Leeward's general Privacy Notice and applies only to Customers and others who reside in California ("consumers" or "you"). Leeward adopts this notice to comply with the California Consumer Privacy Act of 2018 ("CCPA") and any terms defined in the CCPA have the same meaning when used in this notice.

Information We Collect

We collect information that identifies, relates to, describes, references, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household ("personal information"). Personal information does not include:

- Publicly available information from government records.
- Deidentified or aggregated consumer information.
- Information excluded from the CCPA's scope, like personal information covered by certain other privacy laws including the Gramm-Leach-Bliley Act.

In particular, we have collected the following categories of personal information from consumers within the last 12 months:

Category	Examples (not all examples apply to Leeward's business or are collected by Leeward)	Collected
A. Identifiers.	A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security number, driver's license number, passport number, or other similar identifiers.	Yes
B. Personal information categories listed in the California Customer Records statute.	A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. Some personal information included in this category may overlap with other categories.	Yes
C. Protected classification characteristics under California or federal law.	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).	Yes
D. Commercial information.	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	Yes

E. Biometric information.	Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.	No
F. Internet or other similar network activity.	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	No
G. Geolocation data.	Physical location or movements.	No
H. Sensory data.	Audio, electronic, visual, thermal, olfactory, or similar information.	No
I. Professional or employment-related information.	Current or past job history or performance evaluations.	Yes
J. Non-public education information (per the Family Educational Rights and Privacy Act).	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.	No
K. Inferences drawn from other personal information.	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	Yes

In general, we obtain the categories of personal information listed above from the following categories of sources directly from you, or indirectly from your financial advisor. For example, from forms or agreements you complete or products and services you purchase.

Use of Personal Information

Leeward may use or disclose the personal information it collects for one or more of the following purposes:

- To offer and provide investment management services.
- To create, maintain, customize, and secure any account you have with us.
- To process your transactions and avoid transactional fraud.
- To respond to law enforcement requests and as required by applicable law, court order, or governmental regulations.
- As described to you when collecting your personal information or as otherwise set forth in the CCPA.
- To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as

part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us about our consumers is among the assets transferred.

We will not collect additional categories of personal information or use the personal information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

Sharing Personal Information

We may disclose your personal information to a third party for a business purpose. When we do so, we enter a contract that describes the purpose and requires the recipient to both keep that personal information confidential and not use it for any purpose except performing the contract.

We share your personal information with the following categories of third parties:

• Service providers (such as brokers, custodians and other financial institutions, other investment or financial advisers and representatives).
• Customer relationship management companies hired by us (such as Salesforce).
• Portfolio analytics companies hired by us (such as FactSet).

Disclosures of Personal Information for a Business Purpose. In the preceding twelve (12) months, we may have disclosed the following categories of personal information for a business purpose:

Category A: Identifiers.
Category B: California Customer Records personal information categories.
Category C: Protected classification characteristics under California or federal law.
Category D: Commercial information.
Category I: Professional or employment-related information.
Category K: Inferences drawn from other personal information.

We disclose your personal information for a business purpose to the following categories of third parties:

• Service providers (such as brokers, custodians and other financial institutions, other investment or financial advisers and representatives).
• Customer relationship management companies hired by us (such as Salesforce).
• Portfolio analytics companies hired by us (such as FactSet).

Leeward does not sell your personal information.

Your Rights and Choices

The CCPA provides California residents with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights.

Access to Specific Information and Data Portability Rights. You have the right to request that we disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request (see "Exercising Access, Data Portability, and Deletion Rights" below), we will disclose to you:

- The categories of personal information we collected about you.
- The categories of sources for the personal information we collected about you.
- Leeward's business or commercial purpose for collecting that personal information.
- The categories of third parties with whom we share that personal information.
- The specific pieces of personal information we collected about you (also called a data portability request).
- If we disclosed your personal information for a business purpose, a list of such disclosures identifying the personal information categories that each category of recipient obtained.
- If we sold your personal information, a list of such sales identifying the personal information categories that each category of recipient purchased. (This provision would apply only if we changed our policy of not selling your personal information, updated this notice accordingly and posted the updated notice on our website.)

Deletion Request Rights. You have the right to request that Leeward delete any of your personal information that Leeward collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request (see "Exercising Access, Data Portability, and Deletion Rights" below), Leeward will delete (and direct its service providers to delete) your personal information from Leeward's records, unless an exception applies.

Leeward may deny your deletion request if retaining the information is necessary for Leeward or its service provider(s) to:

- Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you or otherwise perform our contract with you.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
- Debug products to identify and repair errors that impair existing intended functionality.
- Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law.
- Comply with the California Electronic Communications Privacy Act.
- Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the

information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent.
- Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
- Comply with a legal obligation.
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

Exercising Access, Data Portability, and Deletion Rights. To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us by either:

- Calling us at (617) 468-6700
- Emailing us at compliance@leewardinvest.com.

Only you, or someone legally authorized to act on your behalf, may make a verifiable consumer request related to your personal information. You may also make a verifiable consumer request on behalf of your minor child.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative; and
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you.

Making a verifiable consumer request does not require you to create an account with us.

We will only use personal information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

Response Timing and Format. We will try to respond to a verifiable consumer request within 45 days of its receipt. If we require more time (up to 45 days), we will inform you of the reason and extension period in writing.

If you have an account with us, we will deliver our written response to that account. If you do not have an account with us, we will deliver our written response by mail or electronically, at your option.

Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we

cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

We do not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

Non-Discrimination

We will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, we will not:

- Deny you goods or services.
- Charge you different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of goods or services.
- Suggest that you may receive a different price or rate for goods or services or a different level or quality of goods or services.

Changes to This Privacy Notice

We reserve the right to amend this privacy notice at our discretion and at any time. When we make changes to this privacy notice, we will post the updated notice on our website and update the notice's effective date. Your continued use of our website following the posting of changes constitutes your acceptance of such changes.

Contact Information

If you have any questions or comments about this notice, the ways in which Leeward collects and uses your information, your choices and rights regarding such use, or wish to exercise your rights under California law, please do not hesitate to contact us at:

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Attn: Compliance Office
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Suite 500
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