



Micro-Cap VALUE SEPARATE ACCOUNT STRATEGY

As of September 30, 2025

Opportunistic Value with Conviction

PORTFOLIO MANAGER

CHIP REWEY, CFA

- 30+ years of value investing.
- Worked alongside value gurus Marty Whitman, Jerry Cramer and Laura Sloate.
- Fundamental research focuses on long-term capital appreciation and downside risk management.

INCEPTION DATE

1/22/2024

PHILOSOPHY

Investment philosophy is grounded in three fundamental pillars:

- **Financial strength**

A strong balance sheet to survive and thrive in periods of unexpected volatility.

- **Ability to grow**

Potential long-term compounding and seeks to avoid the risk of value-traps.

- **Valuation.**

Valuation always matters. 3 5-year price targets seek 30%-50% CAGR returns.

CONTACT:

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917-306-0384

*Performance net of 1% annual fee and is unaudited. Past performance is no guarantee of future results. The Russell Microcap® Value Index is unmanaged. It is not possible to invest in an index. Performance graphs not to scale

**Allocations and holdings are subject to change without notice.

Important disclaimers continued on page 2

3Q25 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	<u>RAM Micro-Cap</u>	<u>Russel MCV</u>
3Q25	9.87%	14.98%
2025 YTD	27.39%	13.22%
ICD 2024-3Q25*	104.24%	27.17%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, 2 positions added, and 2 positions sold in 2Q25.
- Top contributor was Varex Imaging (VREX). New position in 3Q25 rallied as worst case tariffs impact not likely and security business continues to grow.
- Sensus Healthcare (SRTS) largest detractor. We sold the last of our holdings.

TOP TEN HOLDINGS (as of 9/30/25)**

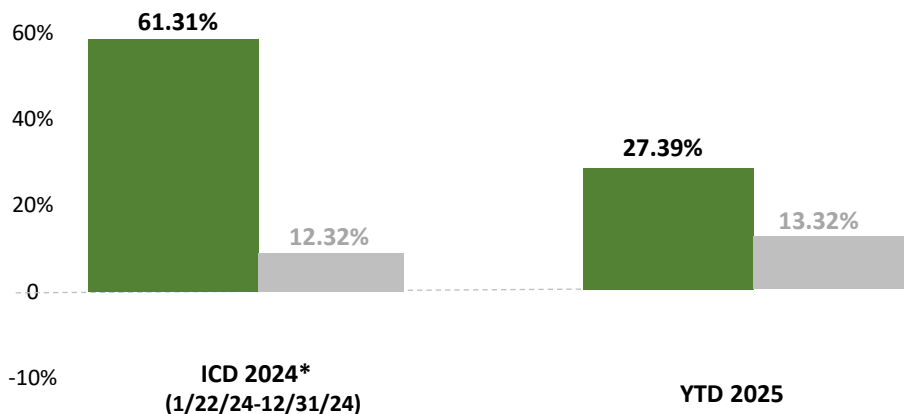
<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Magellan Aero.	6.8%	No
Optex Systems	6.4%	No
Bel Fuse Inc. B	6.3%	Yes
Taylor Devices	5.9%	No
M-tron Industries	5.4%	No
Info. Svcs. Group	5.2%	Yes
Aersale Corp.	4.7%	Yes
Paul Mueller Co.	4.5%	No
Espey Manu. & Elec.	4.0%	No
Butler National	<u>3.9%</u>	No
Total	53.0%	

PORTFOLIO SUMMARY STATISTICS

<u>3Q25</u>	<u>RAM Micro</u>	<u>R MCV TR</u>
# Holdings	28	969
Avg Mkt Cap \$ Wtd Mil.	\$353	\$721

*R MCV 8/31/25 Fact Sheet

PERFORMANCE SNAPSHOT*





All Cap VALUE SEPARATE ACCOUNT STRATEGY
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Important disclosures, continued:

- For informational purposes only. Not a recommendation or investment advice. As with all investing, there is a risk of loss and no guarantee that the strategy will be profitable.
- The Russell Microcap® Value Index measures the performance of the microcap value segment of the US equity market. It includes Russell Microcap companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Microcap Value Index is constructed to provide a comprehensive and unbiased barometer for the microcap value segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set.