



All Cap VALUE SEPARATE ACCOUNT STRATEGY

As of September 30, 2026

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

1/1/2022

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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*Performance net of 1% annual fee and is unaudited. Past performance is no guarantee of future results. The R3000 Value Index is unmanaged. It is not possible to invest in an index. Performance graph not to scale.

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

Important disclaimers continued on page 2

3Q26 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	RAM All-Cap	R3000 V TR
3Q26	0.26%	2.28%
2022-3Q26	88.09%	54.45%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Opportunistic All-Cap with significant exposure to small and smid value.
- Top contributor Wesdome Gold Mines, as the company detailed acreage and reserve positions and showed high grade drilling success.
- Amrize (AMRZ) was weakest performer. Management turn over and higher fuel prices pressured shares. See compelling value opportunity.

TOP TEN HOLDINGS (as of 9/30/26)**

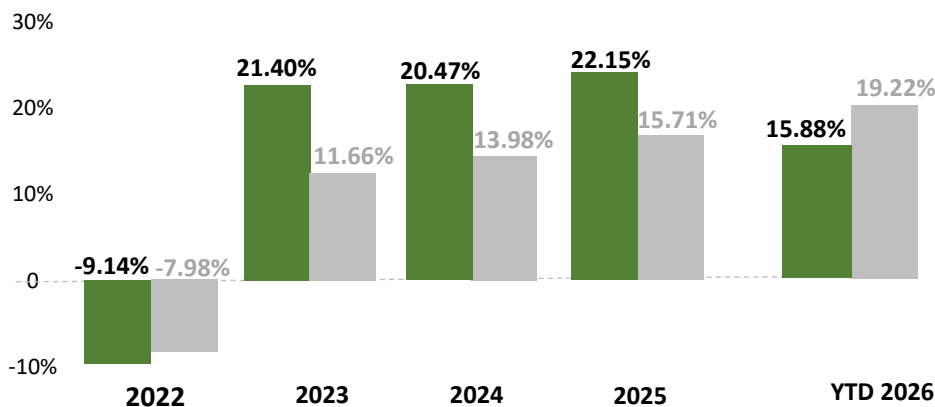
Company	RAM	INDEX
Bank of NY Mellon	5.5%	Yes
Moog Inc.	5.3%	No
Wesdome Gold	4.7%	No
RTX Corp.	4.1%	Yes
Microsoft	4.0%	Yes
Huntington Bank	3.9%	Yes
Columbia Bank	3.8%	Yes
Ducommun Corp.	3.6%	Yes
Freeport-McMoRan	3.5%	Yes
Boeing	3.5%	Yes
Total	42.0%	

PORTFOLIO SUMMARY STATISTICS

3Q26	RAM ALL	R3000V
# Holdings	30	2,254
Wtd. Avg Mkt Cap \$Bil.	\$237.06	\$784.01

*RAV 08/31/26 Fact Sheet

PERFORMANCE SNAPSHOT*





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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 3000™ Value-Dynamic Index® measures the performance of the value-dynamic segment of the US equity universe. It includes Russell 3000 Index 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) and relatively less stable business conditions that are more sensitive to economic cycles, credit cycles, and market volatility based on their stability variables.