



All Cap VALUE SEPARATE ACCOUNT STRATEGY

As of June 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

2Q26 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	RAM All-Cap	R3000 V TR
2Q26	10.78%	14.02%
2022-2Q26	87.60%	57.94%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Opportunistic All-Cap with significant exposure to small and mid value.
- Top contributor was Richardson Electronics. Strong outlook for semiconductor capx, wind turbine capacitors and battery & energy storage.
- Accenture (ACN) was weakest performer. We continue to add to position as we see revenue strength, strong cash flow and significant share repurchase.

TOP TEN HOLDINGS (as of 6/30/26)**

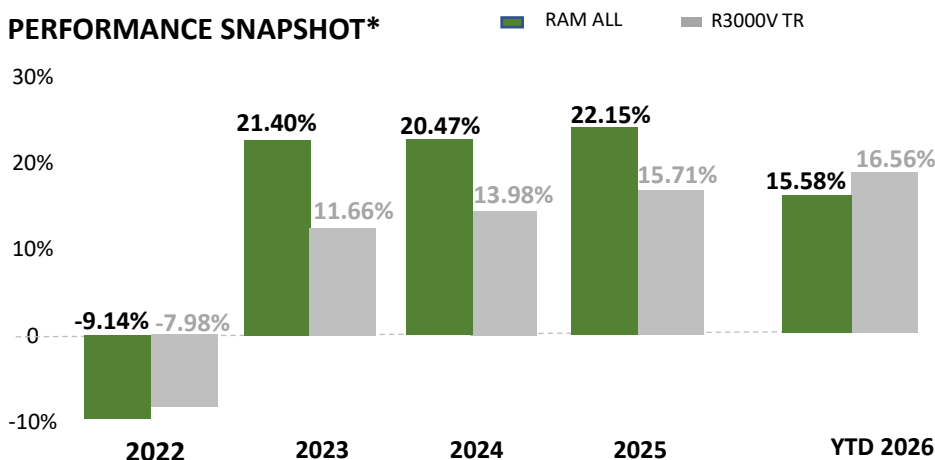
Company	RAM	INDEX
AAR Corp.	6.1%	No
Moog Inc.	5.9%	Yes
Bank of NY Mellon	5.5%	Yes
Richardson Elec.	4.9%	Yes
Huntington Banc.	4.6%	Yes
Ducommun Inc.	4.4%	Yes
Columbia Bank	4.3%	Yes
RTX Corp.	4.2%	Yes
Boeing	4.1%	Yes
Northwestern Natrl	3.4%	Yes
Total	47.3%	

PORTFOLIO SUMMARY STATISTICS

2Q26	RAM ALL	R3000V
# Holdings	29	2,250
Wtd. Avg Mkt Cap \$Bil.	\$166.796	\$476,245

*RAV 05/31/26 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.