Micro-Cap VALUE SEPARATE ACCOUNT STRATEGY
As of June 30, 2026

Opportunistic Value with Conviction

R·A·M
Rewey Asset Management

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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*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

2Q26 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	RAM Micro-Cap	Russel MCV
2Q26	24.29%	23.20%
ICD 2024-2Q26*	201.72%	81.25%

*Inception 1/22/24

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, 5 positions added, and 4 positions sold in 2Q26.
- Top contributor was Richardson Elec. (RELL). Strong outlook for semi-conductor capx, wind turbine capacitors and battery & energy storage.
- Smith Midland (SMID) was weakest performer. Despite tough year-year revenue comparisons, we see strong outlook for highway safety business.

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

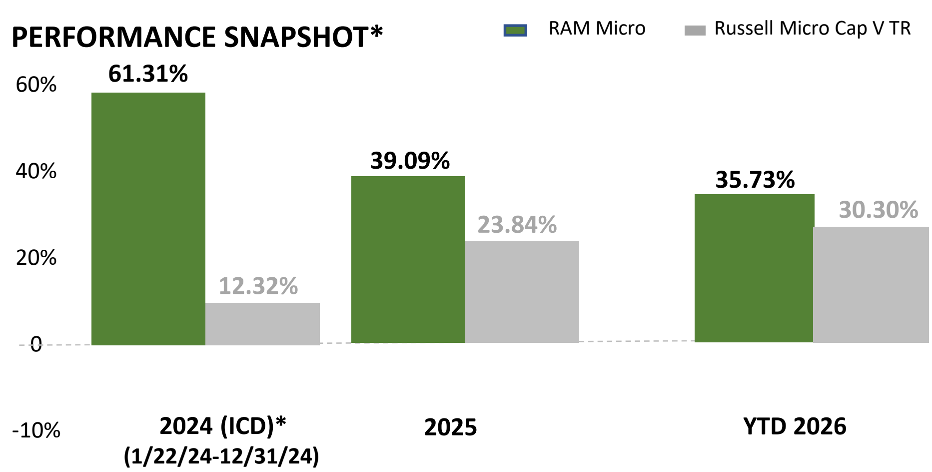
Company	RAM	INDEX
Magellan Aero.	7.6%	No
Butler National	4.9%	No
Richardson Elec.	4.6%	Yes
Lifeway Foods Inc.	4.6%	No
Bel Fuse Inc. B	4.1%	No
Matrix Service Co.	4.0%	Yes
Optex Systems	4.0%	No
TriMas Corp.	3.6%	No
Aersale Corp.	3.6%	No
Taylor Devices	3.5%	No
Total	44.4%	

PORTFOLIO SUMMARY STATISTICS

2Q26	RAM Micro	R MCV TR
# Holdings	33	935
Avg Mkt Cap $ Wtd Mil.	$710	$1,971

*R MCV 5/31/26 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.