



SMID VALUE SEPARATE ACCOUNT STRATEGY

As of September 30, 2026

Opportunistic Value Investing 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

1/1/2019

PHILOSOPHY

3-pronged investment philosophy based on:

• 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 to 5-year price targets seek 30%-50% CAGR returns.

CONTACT:

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917-306-0384

*Performance 1/1/19-9/30/26 is net of 1% annual fee. Performance through 12/31/21 reviewed by Marcum. Past performance is no guarantee of future results. The R2500 Value Index is unmanaged. It is not possible to invest in an index. The performance results for the period of 1/1/19-11/8/2021 are from accounts managed by Chip Rewey while affiliated with Advisor Services Network.

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

Important disclaimers continue on page 2

3Q26 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	<u>RAM Smid</u>	<u>R2500 V TR</u>
3Q26	-7.16%	-4.36%
2019-3Q26	265.54%	148.01%

- Investing with conviction. Value-oriented and benchmark agnostic.
- We see investor rotation into small cap stocks continuing.
- Top contributor Wesdome Gold Mines, as investors cheered detailed acreage and reserve reports that showed high grade drilling success.
- After back-to-back top performance, UCTT was our worst performer in the quarter. After selling at higher levels, we added on weakness.

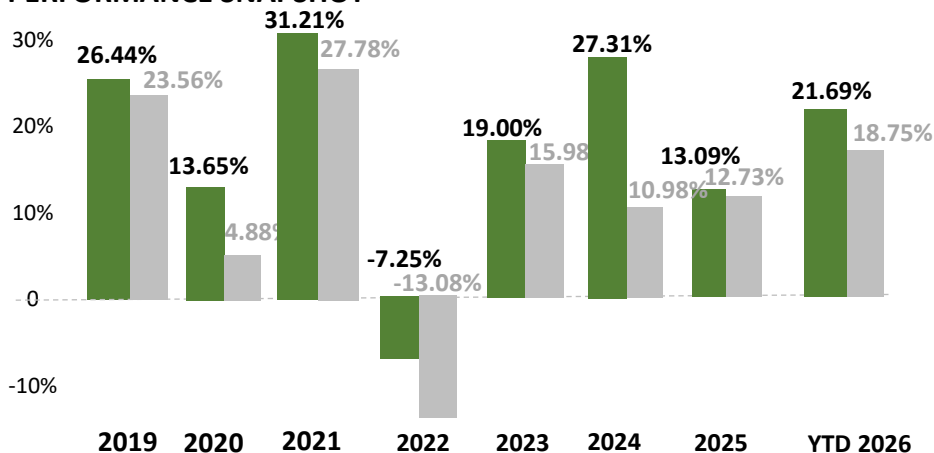
TOP TEN HOLDINGS (as of 9/30/26)**

	<u>RAM</u>	<u>INDEX</u>
Moog Inc.	5.3%	No
Columbia Banking	4.3%	Yes
Southstate Bank	4.2%	Yes
Huntington Banc.	4.2%	No
Wesdome Gold	4.0%	No
Ducommun Inc.	3.7%	Yes
Northwestern Nat	3.5%	Yes
V2X Inc.	3.5%	Yes
Titan Americas	3.4%	Yes
Lifeway Foods	<u>3.3%</u>	No
Total	39.4%	

PORTFOLIO SUMMARY STATISTICS

	<u>3Q26</u>	<u>RAM</u>	<u>R2500V</u>
# Holdings		34	1848
Avg Mkt Cap \$ Wtd Bil.		\$4.873	\$9.442
*R2500V 08/31/26			

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 2500™ Value-Dynamic Index® measures the performance of the small to mid-cap value-dynamic segment of the US equity universe. It includes Russell 2500 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.

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