



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:

Chip@reweyassetmanagement.com
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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

1Q26 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	<u>RAM All-Cap</u>	<u>R3000 V TR</u>
1Q26	4.34%	2.23%
2022-1Q26	69.36%	38.52%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Opportunistic All-Cap with significant exposure to small and mid value.
- Top contributor was Intest Corp. (INTT). Shares rebounded strongly in 1Q26 on improved earnings and the rapidly strengthening outlook for semi-capx.
- Kyndryl (KD) was our largest detractor. Despite near-term pressure, we see long term upside.

TOP TEN HOLDINGS (as of 3/31/26)**

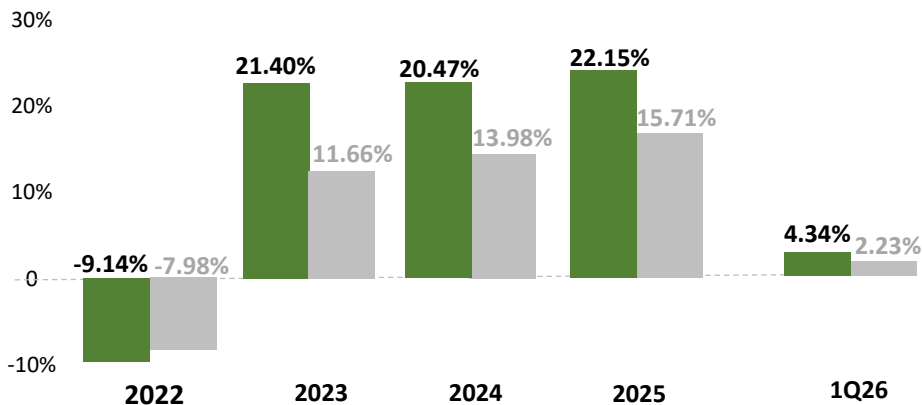
<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Moog Inc.	6.1%	No
AAR Corp.	5.2%	Yes
Bank of NY Mellon	5.0%	Yes
EOG Resources Inc.	4.9%	Yes
RTX Corp.	4.7%	Yes
Ducommun Inc.	4.6%	Yes
Boeing Co.	4.2%	Yes
Columbia Bank	4.1%	Yes
Northwestern Natrl	4.1%	Yes
Huntington Banc.	<u>3.9%</u>	Yes
Total	46.6%	

PORTFOLIO SUMMARY STATISTICS

	<u>1Q26</u>	<u>RAM ALL</u>	<u>R3000V</u>
# Holdings		27	2,274
Wtd. Avg Mkt Cap \$Bil.		\$133,491	\$373,340

*RAV 02/28/26 Fact Sheet

PERFORMANCE SNAPSHOT*





All Cap VALUE SEPARATE ACCOUNT STRATEGY
As of March 31, 2026

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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.