



Micro-Cap VALUE SEPARATE ACCOUNT STRATEGY
As of June 30, 2024

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

1/22/2024

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:

Chip@reweyassetmanagement.com
917-306-0384

*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

2Q24 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	<u>RAM Micro-Cap</u>	<u>Russel MCV</u>
2Q24	3.95%	-6.08%
Jan 11, 2024-2Q24	13.44%	0.13%

*Inception 1/22/24

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, 3 positions added, and 2 positions sold in 2024.
- Sensus Healthcare (SRTS) largest gainer in quarter, up 37.4%. Shares recovered from year-end weakness driven by strong product delivery outlook.
- Information Services (III) largest % detractor. See Undervaluation, dividend %.

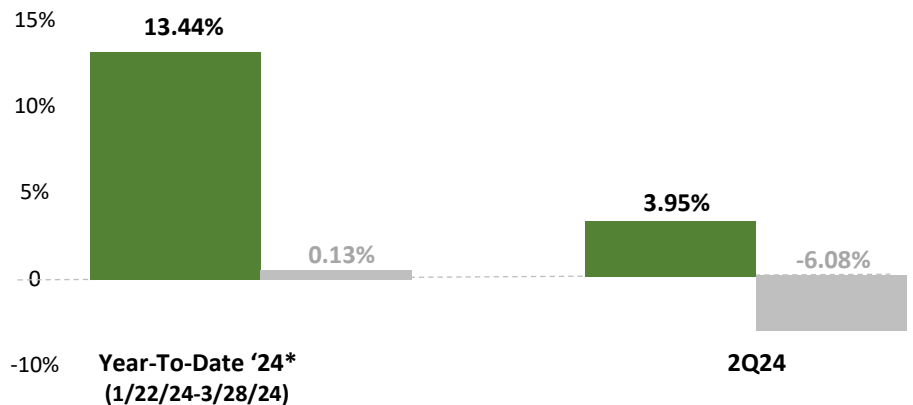
TOP TEN HOLDINGS (as of 06/28/24)**

<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Red Violet Inc.	6.0%	No
Richardson Elec. Ltd	5.6%	Yes
Monarch Cement	5.4%	No
Asure Software	5.3%	Yes
Park Aerospace	5.1%	Yes
Lincoln Educational	5.1%	Yes
M-Tron Industries	5.0%	No
Magellan Aerospace	4.8%	NO
Burnham Holdings	4.8%	No
Mayville Engineering	<u>4.8%</u>	Yes
Total	49.9%	

PORTFOLIO SUMMARY STATISTICS

	<u>2Q24</u>	<u>RAM Micro</u>	<u>R MCV</u>
# Holdings		22	1,049
Avg Mkt Cap \$ Wtd Mil.		\$208.6	\$841

PERFORMANCE SNAPSHOT*





All Cap VALUE SEPARATE ACCOUNT STRATEGY

As of June 28, 2024

Opportunistic Value with Conviction

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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.