



**All Cap VALUE SEPARATE ACCOUNT STRATEGY**  
As of March 31, 2025

**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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917-306-0384

\*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

**1Q25 HIGHLIGHTS**

PERFORMANCE SNAPSHOT\*

	<u>RAM All-Cap</u>	<u>R3000 V TR</u>
1Q25	-1.77%	1.64%
2022-1Q25	30.52%	19.03%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Opportunistic All-Cap with significant exposure to small and smid value.
- Top contributor was Wesdome Gold (WDOFF), as solid 1Q25 production and cost control paired with higher gold prices we well received by investors.
- Miller (MLR) largest detractor. Trimmed on strength. Favorable view at Q end.

**TOP TEN HOLDINGS (as of 3/31/25)\*\***

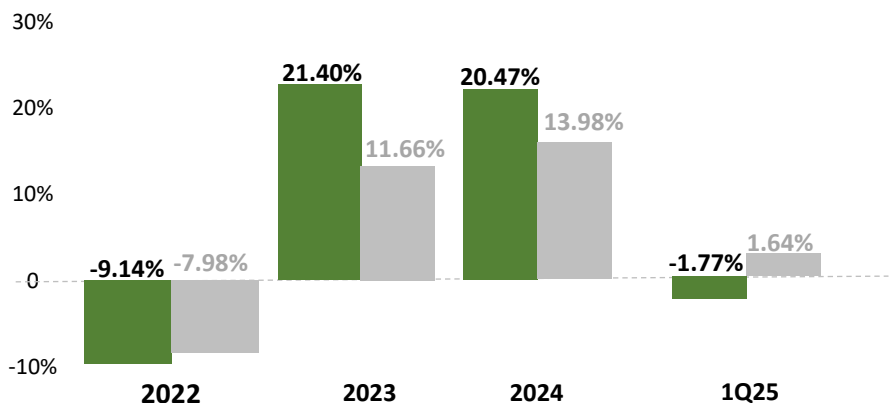
<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Webster Financial	6.6%	Yes
Kyndryl Hldgs Inc.	5.9%	Yes
Bank of NY Mellon	4.7%	Yes
Ducommun Inc.	4.3%	Yes
Moog Inc.	4.1%	No
Hub Group	3.9%	Yes
Wesdome Gold	3.7%	Yes
RTX Corp.	3.6%	Yes
Richardson Elec.	3.5%	Yes
Norfolk Southern	<u>3.4%</u>	Yes
Total	42.1%	

**PORTFOLIO SUMMARY STATISTICS**

<u>1Q25</u>	<u>RAM ALL</u>	<u>R3000V</u>
# Holdings	31	2,293
Wtd. Avg Mkt Cap \$Bil.	\$109,410	\$182,730

\*RAV 2/28/2025 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.