



SMID VALUE SEPARATE ACCOUNT STRATEGY

As of March 31, 2023

“Opportunistic Value Investing”

PORTFOLIO MANAGER

CHIP REWEY, CFA

- 32 years of value investing experience.
- Worked alongside value gurus Marty Whitman, Jerry Cramer and Laura Sloate.
- Fundamental research focuses on long-term capital appreciation and downside risk management.

RAM SMID INCEPTION DATE

1/1/2019

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 1/1/19-3/31/23 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.

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

Important disclaimers continue on page 2

1Q23 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

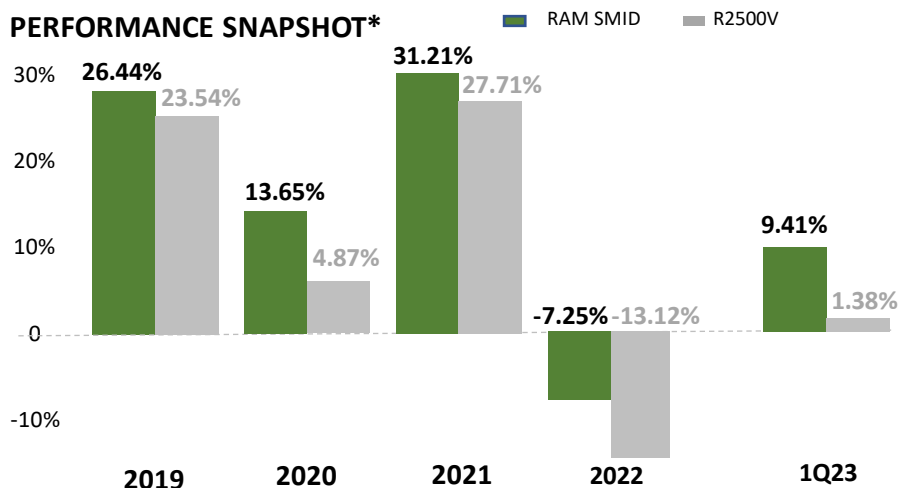
	RAM	R2500V
1Q23	9.41%	1.38%
2019-1Q23	91.34%	45.73%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, six positions added in 1Q23, sold 5 positions
- Strong performance from inTEST Corp (INTT) led the way, position sold on strength. Columbia Bank (COLB) largest % detractor. Investment case solid post closure of UMPQ merger 3/4/23.

TOP TEN HOLDINGS (as of 3/31/23)**

Company Name	RAM	R2500V	Market Cap
Agnico Eagle Mines	6.2%	No	\$23.3 bil.
Miller Industries	5.4%	Yes	\$403.6 mil.
Webster Financial	5.3%	Yes	\$6.9 bil.
Richardson Electric	4.3%	No	\$314.1 mil.
PVH Corp.	4.2%	Yes	\$5.6 bil.
Mayville Engineering	4.2%	Yes	\$301.0 mil.
Kyndryl Holdings	4.1%	Yes	\$3.4 bil.
Cadence Bank	3.9%	Yes	\$3.8 bil.
OSI Systems	3.8%	Yes	\$1.7 bil.
Skyworks Solutions	<u>3.7%</u>	No	\$18.8 bil.
Total	46.2%		

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.
- Russell 2500V 1Q23 Fact Sheet [R2500 Fact Sheet 1Q23.pdf](#)

Sector Allocation 3/31/23

Technology	20.3%
Industrial	20.2%
Financial	13.3%
Healthcare	12.2%
Consumer	9.3%
Materials	6.3%
Transportation	4.0%
Business Services	3.6%
Energy	2.7%
Cash*	8.1%
Total	100.0%

*Cash is a residual of our investment process and not a tactical holding

PORTFOLIO SUMMARY STATISTICS

	RAM	R2500V
# Holdings	27	1795
Avg Mkt Cap	\$4,242	\$6,830
\$ Wtd		

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