



SMID VALUE SEPARATE ACCOUNT STRATEGY

As of June 30th, 2024

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:

Chip@reweyassetmanagement.com
917-306-0384

*Performance 1/1/19-06/28/24 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

2Q24 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	<u>RAM Smid</u>	<u>R2500 V</u>
2Q24	2.70%	-4.31%
2Q24 Yr-to-date	7.86%	1.50%
2019-2Q24	124.52%	69.16%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, 3 positions added, and 2 positions sold in 2024.
- Top contributor was Lakeland Industries (LAKE), up 38.7% in 2Q24. New position appreciated quickly, and was sold to zero on strength.
- Information Services (III) largest detractor. Value and strong dividend.

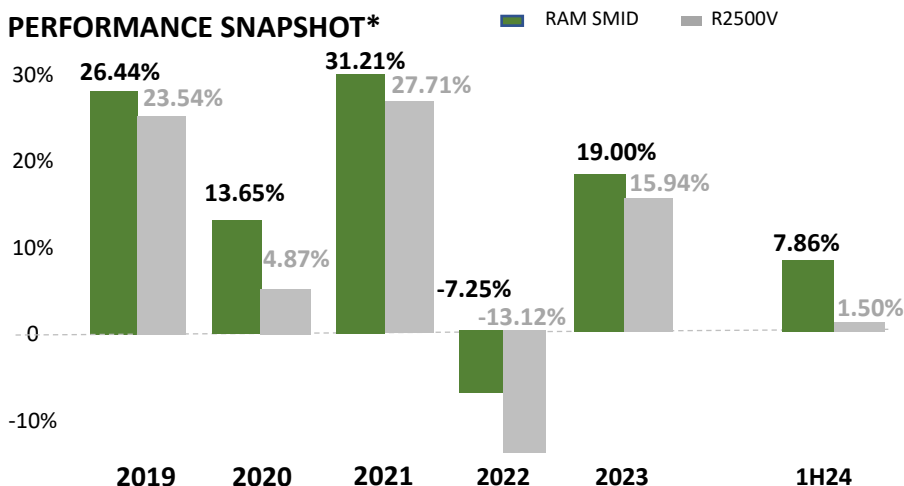
TOP TEN HOLDINGS (as of 06/30/24)**

	<u>RAM</u>	<u>INDEX</u>
Agnico Eagle Mines	6.4%	No
Moog Inc.	5.7%	Yes
Webster Financial	5.5%	Yes
Miller Industries	5.4%	Yes
Kyndryl Holdings Inc.	5.3%	Yes
Ducommun Inc.	4.3%	Yes
OSI Systems Inc.	4.2%	No
Magnolia Oil & Gas	3.3%	Yes
Spire Inc.	3.2%	Yes
Orthofix Med Inc.	<u>3.1%</u>	Yes
Total	46.4%	

PORTFOLIO SUMMARY STATISTICS

	<u>2Q24</u>	<u>RAM</u>	<u>R2500V</u>
# Holdings		31	1836
Avg Mkt Cap \$ Wtd Bil.		\$4,666	\$7,961

PERFORMANCE SNAPSHOT*



■ RAM SMID ■ R2500V



SMID VALUE SEPARATE ACCOUNT STRATEGY

As of March 31, 2024

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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.