



## 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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\*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

### 3Q24 HIGHLIGHTS

#### PERFORMANCE SNAPSHOT\*

	<u>RAM All-Cap</u>	<u>R3000 V</u>
3Q24	7.32%	9.47%
3Q24 Yr-to-date	14.54%	16.23%
2022-3Q24	26.34%	19.32%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Opportunistic All-Cap with significant exposure to small and mid value.
- Columbia Bank (COLB) top performer. Shares rallied on strong 2Q24 results, lessening investor fears around credit and the positive impact of Fed rate cut.
- Intest (INTT) largest detractor. Semi cycle neglect despite strong l-t outlook

### TOP TEN HOLDINGS (as of 09/30/24)\*\*

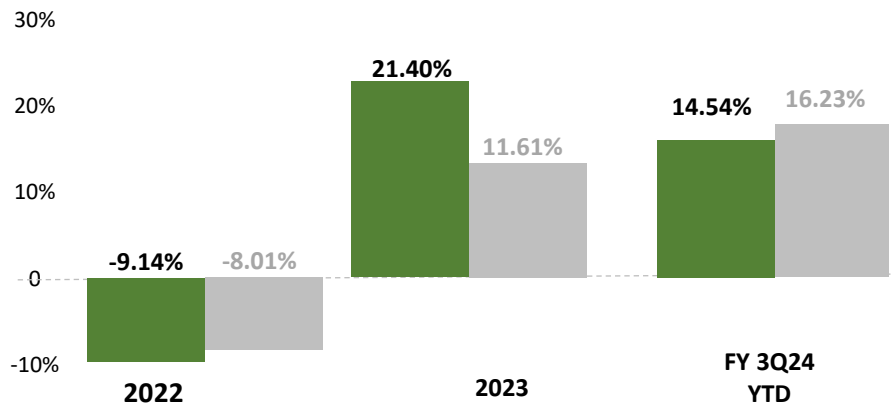
<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Berkshire Hathaway	6.6%	Yes
Agnico Eagle Mines	6.4%	No
Miller Industries	5.5%	No
Webster Financial	5.4%	Yes
Kyndryl Hldgs Inc.	5.2%	Yes
OSI Systems	4.1%	No
Bank of NY Mellon	3.9%	Yes
Norfolk Southern	3.7%	Yes
EOG Resources	3.6%	No
Mayville Engineering	<u>3.5%</u>	Yes
Total	47.3%	

### PORTFOLIO SUMMARY STATISTICS

<u>3Q24</u>	<u>RAM ALL</u>	<u>R3000V</u>
# Holdings	29	2,302
Wtd. Avg Mkt Cap \$Bil.	\$104,828	\$166,961
Median Cap	\$5,811	\$2,200

\*RAV 8/31/2024 Fact Sheet

### PERFORMANCE SNAPSHOT\*





## All Cap VALUE SEPARATE ACCOUNT STRATEGY

As of September 30, 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 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.