



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

2Q24 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	<u>RAM All-Cap</u>	<u>R3000 V</u>
2Q24	0.74%	-2.25%
2Q24 Yr-to-date	6.66%	6.18%
2021-2Q24	17.73%	9.01%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Opportunistic All-Cap with significant exposure to small and mid value.
- Primo Water (PRMW) top performer, up 24.6%. Announced merger with Blue Triton Brands near quarter a significant catalyst for future growth.
- Intest (INTT) largest % detractor. See significant neglect and undervaluation.

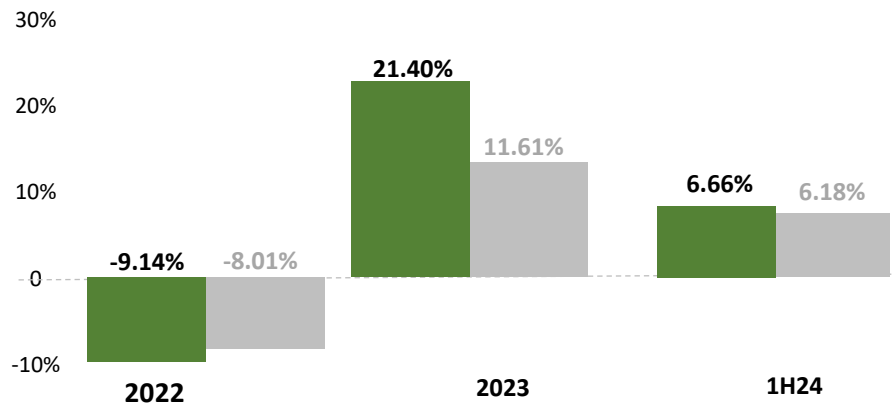
TOP TEN HOLDINGS (as of 06/28/24)**

<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Agnico Eagle Mines	6.6%	No
Berkshire Hathaway	6.4%	Yes
Kyndryl Hldgs Inc.	5.5%	Yes
Miller Industries	5.4%	No
Webster Financial	5.2%	Yes
OSI Systems	4.1%	No
EOG Resources	3.9%	No
Bank of NY Mellon	3.7%	Yes
Norfolk Southern	3.6%	Yes
Alphabet Cl. C	<u>3.5%</u>	No
Total	47.9%	

PORTFOLIO SUMMARY STATISTICS

<u>2Q24</u>	<u>RAM ALL</u>	<u>R3000V</u>
# Holdings	29	2,248
Wtd. Avg Mkt Cap \$Bil.	\$101,701	\$152,192
Median Cap	\$5,636	\$2,111

PERFORMANCE SNAPSHOT*





All Cap 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 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.