

Opportunistic Value with Conviction

PORTRFOOLIO 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

1/22/2024

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 Russell Microcap® Value Index is unmanaged. It is not possible to invest in an index. Performance graphs not to scale.

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

4Q25 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	<u>RAM Micro-Cap</u>	<u>Russel MCV</u>
4Q25	9.19%	9.38%
2025	39.09%	23.84%
ICD 2024-2025*	123.00%	39.10%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, 3 positions added, and 1 position sold in 4Q25.
- Top contributor was Butler National (BUKS). Shares rallied on strong Aerospace and Defense demand, while investors away gaming recovery.
- Lakeland Industries (LAKE) largest detractor. We see I-t fire protection growth.

TOP TEN HOLDINGS (as of 12/31/25)**

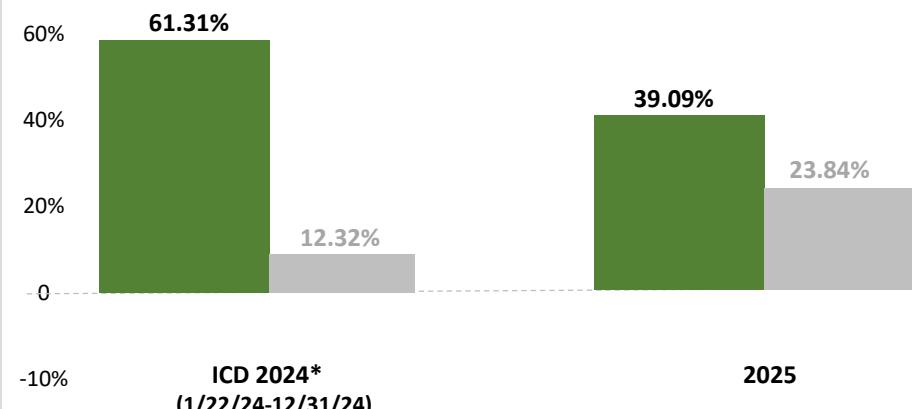
<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Magellan Aero.	7.2%	No
Bel Fuse Inc. B	6.9%	Yes
Butler National	5.5%	No
Optex Systems	5.5%	No
M-tron Industries	4.7%	No
Info. Svcs. Group	4.7%	Yes
Taylor Devices	4.4%	No
Espey Manu. & Elec.	4.3%	No
Paul Mueller Co.	4.2%	No
Richardson Elec.	3.9%	Yes
Total	51.3%	

PORTFOLIO SUMMARY STATISTICS

<u>4Q25</u>	<u>RAM</u>	<u>R MCV TR</u>
# Holdings	30	968
Avg Mkt Cap \$ Wtd Mil.	\$422	\$1,111

*R MCV 11/30/25 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 Microcap® Value Index measures the performance of the microcap value segment of the US equity market. It includes Russell Microcap 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). The Russell Microcap Value Index is constructed to provide a comprehensive and unbiased barometer for the microcap value segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set.