



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

1/22/2024

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:

Chip@reweyassetmanagement.com
917-306-0384

*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.

Important disclaimers continued on page 2

1Q25 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

| | RAM Micro-Cap | Russel MCV |
|----------------|---------------|------------|
| 1Q25 | -5.03% | -12.28% |
| ICD 2024-1Q25* | 52.25% | -1.47% |

*Inception 1/22/24

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, 4 positions added, and 3 positions sold in 4Q24.
- Magellan Aerospace (MALJF) largest gainer. Solid 4Q24 results and visible outlook for growth in military, space and commercial aviation markets
- ZYXI (ZYXI) largest detractor. Payor review of consumables drove weakness.

TOP TEN HOLDINGS (as of 3/31/25)**

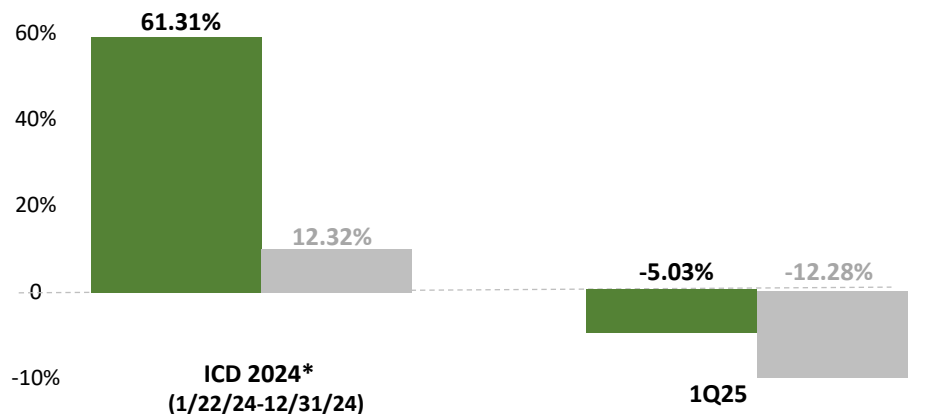
| Company | RAM | INDEX |
|--------------------|-------|-------|
| Magellan Aero. | 4.9% | No |
| Taylor Devices | 4.8% | No |
| Aersale Corp. | 4.8% | Yes |
| Optex Systems | 4.4% | No |
| Butler National | 4.4% | No |
| Espey Manu. & Elec | 4.4% | No |
| Info. Svcs. Group | 4.2% | Yes |
| Richardson Elec. | 4.1% | Yes |
| Park Aerospace | 4.1% | Yes |
| Bel Fuse Inc. B | 4.1% | Yes |
| Total | 39.5% | |

PORTFOLIO SUMMARY STATISTICS

| | 1Q25 | RAM Micro | R MCV TR |
|-------------------------|------|-----------|----------|
| # Holdings | | 28 | 1,053 |
| Avg Mkt Cap \$ Wtd Mil. | | \$235 | \$692 |

*R MCV 2/28/25 Fact Sheet

PERFORMANCE SNAPSHOT*





All Cap VALUE SEPARATE ACCOUNT STRATEGY

As of March 31, 2025

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

1/22/2024

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:

Chip@reweyassetmanagement.com

917-306-0384

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.