



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.

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

Important disclaimers continued on page 2

1Q24 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	RAM Micro-Cap	Russell MCV
1Q24*	9.09%	7.76%
*Inception 1/22/24-03/28/24		

- Investing with conviction. Value-oriented and benchmark agnostic.
- Concentrated portfolio with 20 positions as of 3/28/24.
- Adtheorent Holdings (ADTH) largest gainer in quarter, up 42%. Cadent LLC agreed to acquire ADTH 4/1/24. We are against this deal, think value too low.
- CPI Aero (CVU) largest % detractor. See significant neglect and undervaluation

TOP TEN HOLDINGS (as of 03/31/24)**

Company	RAM	INDEX
Park Aerospace Corp	6.0%	Yes
Sensus Healthcare	5.6%	Yes
Monarch Cement	5.4%	No
Mayville Engineering	5.3%	Yes
Evolution Petroleum	5.1%	No
Intest Corp.	5.1%	No
Paul Mueller Co.	5.0%	No
Red Violet Inc.	4.8%	No
Burnham Holdings	4.8%	No
Richardson Elec. Ltd	4.8%	Yes
Total	51.9%	

PORTFOLIO SUMMARY STATISTICS

	1Q24	RAM Micro	R MCV
# Holdings		20	1,072
Avg Mkt Cap \$ Wtd Mil.		\$208.6	\$834

PERFORMANCE SNAPSHOT*

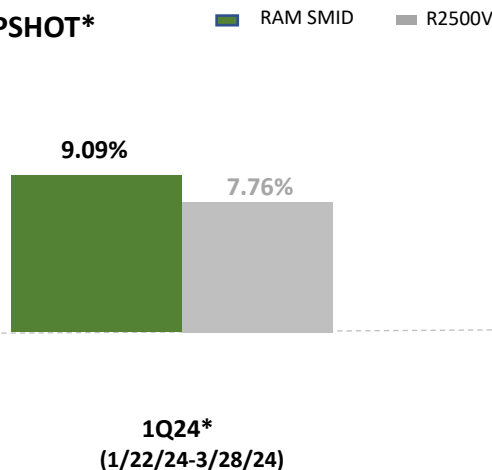
15%

10%

5%

0

-10%





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 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.