



**SMID VALUE SEPARATE ACCOUNT STRATEGY**  
As of September 30<sup>th</sup>, 2024

**Opportunistic Value Investing 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**

1/1/2019

**PHILOSOPHY**

3-pronged investment philosophy based on:

- **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 to 5-year price targets seek 30%-50% CAGR returns.

**CONTACT:**

[Chip@reweyassetmanagement.com](mailto:Chip@reweyassetmanagement.com)  
917-306-0384

\*Performance 1/1/19-09/30/24 is net of 1% annual fee. Performance through 12/31/21 reviewed by Marcum. Past performance is no guarantee of future results. The R2500 Value Index is unmanaged. It is not possible to invest in an index. The performance results for the period of 1/1/19-11/8/2021 are from accounts managed by Chip Rewey while affiliated with Advisor Services Network.

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

Important disclaimers continue on page 2

**3Q24 HIGHLIGHTS**

**PERFORMANCE SNAPSHOT\***

	<b>RAM Smid</b>	<b>R2500 V</b>
3Q24	9.83%	9.63%
3Q24 Yr-to-date	18.53%	11.27%
2019-3Q24	146.82%	85.45%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, 1 position added, and 1 position sold in 3Q24.
- Top contributor was Lifeway Foods (LWAY), up 103.5% in 3Q24. Investor neglect turned into a frenzy on strong 2Q24 results & Danone bid for co.
- Intest (INTT) largest detractor. Semi cycle neglect despite strong l-t outlook.

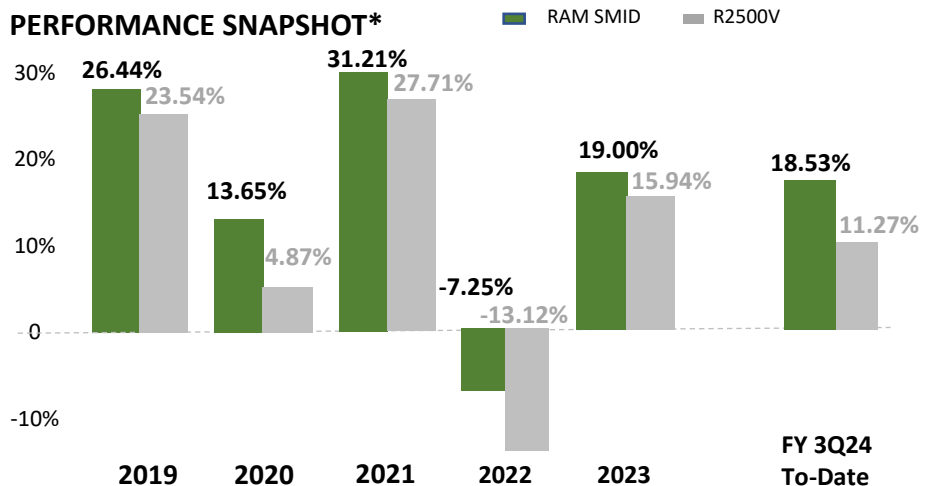
**TOP TEN HOLDINGS (as of 09/30/24)\*\***

	<b>RAM</b>	<b>INDEX</b>
Moog Inc.	6.4%	Yes
Agnico Eagle Mines	5.7%	No
Miller Industries	5.5%	Yes
Webster Financial	5.4%	Yes
Lifeway Foods, Inc.	5.3%	No
Ducommun Inc.	4.3%	Yes
OSI Systems Inc.	4.2%	No
Orthofix Med Inc.	3.3%	Yes
Richardson Elec.	3.2%	Yes
Spire Inc.	<u>3.1%</u>	Yes
Total	47.6%	

**PORTFOLIO SUMMARY STATISTICS**

	<b>3Q24</b>	<b>RAM</b>	<b>R2500V</b>
# Holdings		31	1881
Avg Mkt Cap \$ Wtd Bil.		\$5,085	\$7,755
*R2500V 8/31/24			

**PERFORMANCE SNAPSHOT\***





## SMID VALUE SEPARATE ACCOUNT STRATEGY

As of September 30, 2024

### Opportunistic Value Investing 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

1/1/2019

#### PHILOSOPHY

3-pronged investment philosophy based on:

- **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 to - year price targets seek 30%-50% CAGR returns.

#### CONTACT:

[Chip@reweyassetmanagement.com](mailto:Chip@reweyassetmanagement.com)

917-306-0384

\*Performance 1/1/19-09/30/24 is net of 1% annual fee. Performance through 12/31/21 reviewed by Marcum. Past performance is no guarantee of future results. The R2500 Value Index is unmanaged. It is not possible to invest in an index.

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

#### 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 2500™ Value-Dynamic Index® measures the performance of the small to mid-cap value-dynamic segment of the US equity universe. It includes Russell 2500 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.