



## 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

### 4Q24 HIGHLIGHTS

#### PERFORMANCE SNAPSHOT\*

	RAM All-Cap	R3000 V TR
4Q24	5.17%	-1.94%
2024	20.47%	13.98%
2022-2024	32.88%	17.95%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Opportunistic All-Cap with significant exposure to small and mid value.
- Top contributor was Kyndryl (KD), up 50.2% in 4Q24. Well received November analyst day highlighted growth, margin improvement and FCF.
- Sensata (ST) largest detractor. Sold position on erosion of l-t growth view.

#### TOP TEN HOLDINGS (as of 12/31/24)\*\*

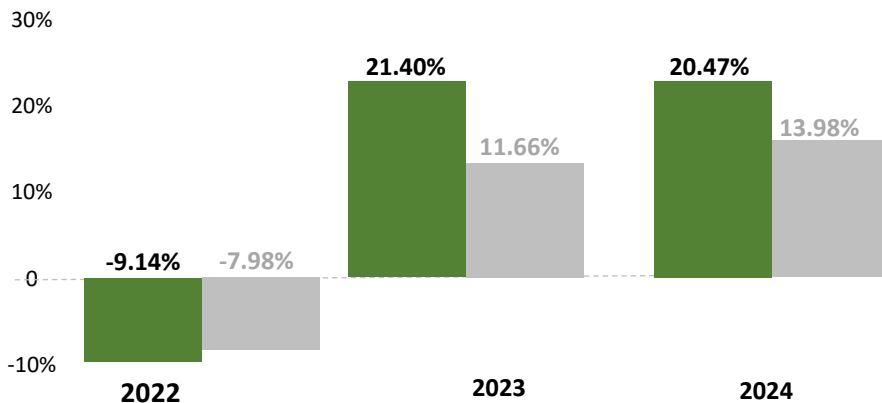
Company	RAM	INDEX
Kyndryl Hldgs Inc.	6.6%	Yes
Webster Financial	5.9%	Yes
Berkshire Hathaway	4.7%	Yes
OSI Systems	4.3%	No
Bank of NY Mellon	4.1%	Yes
Orthofix Medical	3.9%	Yes
Cadence Bank	3.7%	Yes
Richardson Elec.	3.6%	Yes
Ducommun Inc.	3.5%	Yes
Norfolk Southern	3.4%	Yes
Total	43.8%	

#### PORTFOLIO SUMMARY STATISTICS

	4Q24	RAM ALL	R3000V
# Holdings		29	2,296
Wtd. Avg Mkt Cap \$Bil.		\$86,297	\$175,201

\*RAV 11/30/2024 Fact Sheet

#### PERFORMANCE SNAPSHOT\*





All Cap VALUE SEPARATE ACCOUNT STRATEGY  
As of December 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.