

**REWEY INVESTMENT MANAGEMENT LLC**

**RAM SMID VALUE COMPOSITE SCHEDULE OF NET INVESTMENT  
PERFORMANCE**

**FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH DECEMBER 31, 2021**

# REWEY INVESTMENT MANAGEMENT LLC

## CONTENTS

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<b>Independent Accountants' Review Report.....</b>	<b>1</b>
<b>RAM SMID Value Composite Schedule of Net Investment Performance .....</b>	<b>2-3</b>
<b>Notes to the RAM SMID Value Composite Schedule of Net Investment Performance ...</b>	<b>4-5</b>
<b>List of Accounts.....</b>	<b>6</b>

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To Rewey Investment Management LLC

We have reviewed the accompanying RAM SMID Value Composite schedule of net investment performance, which includes a composite return of multiple accounts as listed in Note 2, of Rewey Investment Management LLC for the annual and cumulative periods from January 1, 2019 through December 31, 2021 (the "Schedule"). Rewey Investment Management LLC's management is responsible for the presentation of the Schedule in accordance with the measurement and disclosure requirements set forth in the notes to the Schedule. Our responsibility is to express a conclusion on the Schedule based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Schedule in order for them to be in accordance with the criteria. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the Schedule is in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. We believe that our review provides a reasonable basis for our conclusion.

Based on our review, we are not aware of any material modifications that should be made to the Schedule for the annual and cumulative periods from January 1, 2019 through December 31, 2021 in order for them to be in accordance with the criteria set forth in the notes to the Schedule.

*Marcum LLP*

New York, NY  
January 7, 2022

## REWEY INVESTMENT MANAGEMENT LLC

### RAM SMID VALUE COMPOSITE SCHEDULE OF NET INVESTMENT PERFORMANCE

**FOR THE PERIOD JANUARY 1, 2019 THROUGH DECEMBER 31, 2021**

Beginning of Period	End of Period	Monthly Return	Quarterly Return	Annual Return	Rolling 1-Year Return*	Rolling 3-Year Return**	Cumulative Return
1/1/2019	1/31/2019	11.63%					11.63%
2/1/2019	2/28/2019	3.50%					15.54%
3/1/2019	3/31/2019	-1.37%	13.95%				13.95%
4/1/2019	4/30/2019	5.26%					19.94%
5/1/2019	5/31/2019	-8.28%					10.02%
6/1/2019	6/30/2019	5.30%	1.66%				15.85%
7/1/2019	7/31/2019	0.59%					16.53%
8/1/2019	8/31/2019	-3.07%					12.96%
9/1/2019	9/30/2019	5.89%	3.25%				19.61%
10/1/2019	10/31/2019	0.30%					19.97%
11/1/2019	11/30/2019	2.32%					22.75%
12/1/2019	12/31/2019	3.02%	5.72%	26.46%	26.46%		26.46%
1/1/2020	1/31/2020	-5.66%			6.87%		19.30%
2/1/2020	2/29/2020	-11.87%			-8.99%		5.15%
3/1/2020	3/31/2020	-24.00%	-36.81%		-29.88%		-20.09%
4/1/2020	4/30/2020	17.74%			-21.56%		-5.91%
5/1/2020	5/31/2020	3.88%			-11.16%		-2.27%
6/1/2020	6/30/2020	6.67%	30.47%		-10.01%		4.26%
7/1/2020	7/31/2020	5.36%			-5.74%		9.85%
8/1/2020	8/31/2020	2.52%			-0.30%		12.62%
9/1/2020	9/30/2020	-3.87%	3.84%		-9.49%		8.26%
10/1/2020	10/31/2020	2.59%			-7.42%		11.06%
11/1/2020	11/30/2020	19.21%			7.86%		32.40%
12/1/2020	12/31/2020	8.55%	32.74%	13.65%	13.65%		43.71%
1/1/2021	1/31/2021	2.68%			23.69%		47.56%
2/1/2021	2/28/2021	9.38%			53.50%		61.40%
3/1/2021	3/31/2021	6.87%	20.02%		115.84%		72.48%
4/1/2021	4/30/2021	3.18%			89.15%		77.96%
5/1/2021	5/31/2021	4.58%			90.42%		86.10%
6/1/2021	6/30/2021	-3.26%	4.38%		72.68%		80.03%
7/1/2021	7/31/2021	-2.86%			59.20%		74.88%
8/1/2021	8/31/2021	2.92%			59.83%		80.00%
9/1/2021	9/30/2021	0.11%	0.09%		66.44%		80.19%
10/1/2021	10/31/2021	2.95%			67.03%		85.51%
11/1/2021	11/30/2021	-2.56%			36.53%		80.76%
12/1/2021	12/31/2021	4.32%	4.65%	31.21%	31.21%	88.57%	88.57%
Annualized Return (1/1/19 - 12/31/21)							23.55%

\* The rolling 1-year return represents returns from the date listed to one year prior.

\*\* The rolling 3-year return represents returns from the date listed to three years prior.

*See accompanying notes to the Composite Schedule of Net Investment Performance.*

**REWEY INVESTMENT MANAGEMENT LLC**

**RAM SMID VALUE COMPOSITE SCHEDULE OF NET INVESTMENT PERFORMANCE  
(CONTINUED)**

**Average Period Returns for the Period January 1, 2019 through December 31, 2021**

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	<u>Return</u>
Monthly Return	2.07%
Quarterly Return	7.00%
1-Year Rolling Return	28.63%
3-Year Rolling Return	88.57%

**Latest Period Returns**

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	<u>Return</u>
YTD Return (1/1/21-12/31/21)	31.21%
Since Inception (Cumulative) (1/1/19-12/31/21)	88.57%

*See accompanying notes to the Composite Schedule of Net Investment Performance.*

# REWEY INVESTMENT MANAGEMENT LLC

## NOTES TO THE RAM SMID VALUE COMPOSITE SCHEDULE OF NET INVESTMENT PERFORMANCE

**FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH DECEMBER 31, 2021**

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### NOTE 1 - BASIS OF PRESENTATION

The accompanying RAM SMID Value Composite schedule of net investment performance of Rewey Investment Management LLC (the “Schedule”) represents the activity of twelve separate customer trading accounts managed collectively (collectively the “Accounts”) for the annual and cumulative periods from January 1, 2019 through December 31, 2021. See Note 2 for a List of Accounts including the periods included in the performance of the Accounts. Chip Rewey is the principal of Rewey Investment Management LLC and the advisor to the Accounts. The rates of return do not reflect any other trading or investment performance of Rewey Investment Management LLC other than that reflected by the Accounts. During the periods reflected in the Schedule, Chip Rewey acted as the sole decision maker for the Accounts.

The investment objective of the Accounts are to achieve superior long run results by making concentrated investments in the equity securities of small-mid capitalized companies, that Mr. Rewey judges to be attractive on value factors, vs. growth factors. Securities invested in included long positions in listed stocks and American Depository Receipts (“ADRs”).

Investment performance results are not financial statements. Past performance may not be indicative of future results and may differ for different time periods. Investors should also be aware that other performance calculation methods may produce different results and that comparison of investment results should consider qualitative circumstances and should be made only for portfolios with generally similar investment objectives. Investment performance results are for illustrative purposes only and are not a guarantee of future performance.

Transactions in securities are recorded on a settlement-date basis. Securities included in the portfolio during the period from January 1, 2019 through December 31, 2021 were listed either on a national securities exchange or the National Association of Securities Dealers Automated Quotation System (“NASDAQ”) and are valued at their last sales price on the date of determination or, if no sales occurred on such day, at the average of the “bid” and “ask” price. Profits, interest and dividends were reinvested into the Accounts.

# REWEY INVESTMENT MANAGEMENT LLC

## NOTES TO THE RAM SMID VALUE COMPOSITE SCHEDULE OF NET INVESTMENT PERFORMANCE

**FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH DECEMBER 31, 2021**

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### NOTE 2 - CALCULATION OF RETURNS

The rates of return have been computed using the Modified Dietz Method. This method computes the rate of return by time weighting each cash flow by the amount of time it is held in the portfolio. Cash flows consist of proceeds from contributions and payments for withdrawals.

The annual, quarterly and monthly rates of return are derived by geometrically linking monthly rates of return for a given year or quarter, respectively. The cumulative rate of return is derived by geometrically linking annual rates of return, which are derived by geometrically linking monthly rates of return. The average period net returns have been computed by averaging the aggregate period net returns by the respective number of periods.

The investment performance for each period was computed net of a 1% management fee.

Investment returns include realized and unrealized gains and losses, brokerage commissions, transaction costs, management fees and foreign taxes withheld. Accrued dividends on stocks are not included in computing investment performance results. Transaction fees for each stock transaction were a \$4.95 flat fee per trade plus \$.01 to \$.03 per \$1,000 of principal on all sell orders for the period from January 2019 through November 4, 2019. The \$4.95 flat fee was eliminated by Fidelity for online U.S. equities, ETFs and ADRs effective November 4, 2019 and as a result, only the \$.01 to \$.03 per \$1,000 of principal on all sell orders was charged for the period from November 4, 2019 through December 31, 2021.

**REWEY INVESTMENT MANAGEMENT LLC**

**NOTES TO THE RAM SMID VALUE COMPOSITE SCHEDULE OF NET  
INVESTMENT PERFORMANCE**

**FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH DECEMBER 31, 2021**

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**LIST OF ACCOUNTS**

<b><u>ACCOUNT NUMBER*</u></b>	<b><u>PERIOD OPEN</u></b>
1. Fidelity 5883	January 2019 – December 2021
2. Fidelity 7180	January 2019 – December 2021
3. Fidelity 0136	January 2019 – December 2021
4. Fidelity 5423	January 2019 – December 2021
5. Fidelity 1763	January 2019 – December 2021
6. Fidelity 1243	January 2019 – December 2021
7. Fidelity 1599	January 2019 – December 2021
8. Fidelity 9063	May 2019 – December 2021
9. Fidelity 4866	August 2019 – December 2021
10. Fidelity 1516	February 2020 – December 2021
11. Fidelity 3652	June 2021 – December 2021
12. Fidelity 4767	September 2021 – December 2021

\*Only the last 4 digits are shown for purposes of confidentiality