



All Cap VALUE SEPARATE ACCOUNT STRATEGY
As of March 31, 2024

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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*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.

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

Important disclaimers continued on page 2

1Q24 HIGHLIGHTS

PERFORMANCE SNAPSHOT*

	<u>RAM All-Cap</u>	<u>R3000 V</u>
1Q24	5.92%	8.62%
2022-1Q24	16.83%	11.52%

- Investing with conviction. Value-oriented and benchmark agnostic.
- Opportunistic All-Cap with significant exposure to small and smid value.
- Strong performance from Verint Systems Inc. (VRNT), up 22.64% in 1Q24, strong performance driven by acceleration in AI for customer contact (CX).
- Boeing (BA) largest % detractor. Increased position on long-term FCF Outlook.

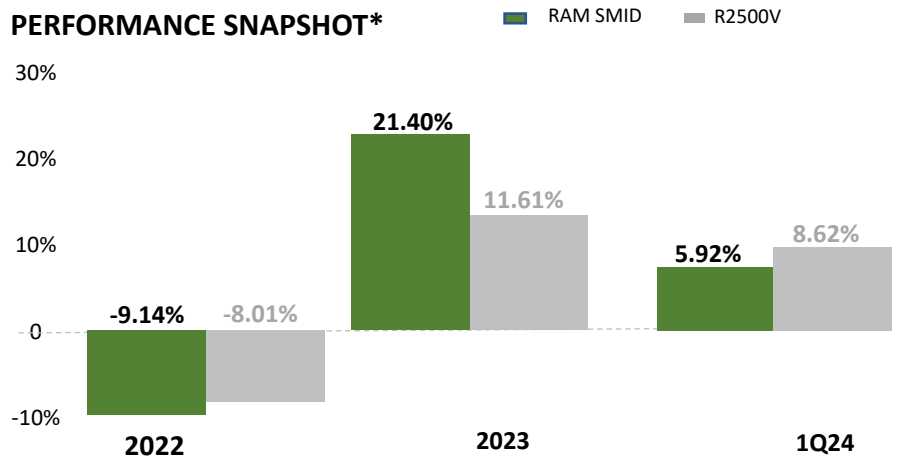
TOP TEN HOLDINGS (as of 03/31/24)**

<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Berkshire Hathaway	6.9%	Yes
Agnico Eagle Mines	6.7%	No
Miller Industries	4.9%	No
Primo Water Corp.	4.7%	No
Webster Financial	4.6%	Yes
Kyndryl Hldgs Inc.	4.6%	Yes
OSI Systems	4.2%	No
Norfolk Southern	3.8%	Yes
EOG Resources	3.6%	No
Bank of NY Mellon	<u>3.5%</u>	Yes
Total	47.5%	

PORTFOLIO SUMMARY STATISTICS

	<u>1Q24</u>	<u>RAM ALL</u>	<u>R3000V</u>
# Holdings		29	2,264
Avg Mkt Cap \$ Wtd Bil.		\$97,028	\$150,433

PERFORMANCE SNAPSHOT*





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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.