



**Micro-Cap VALUE SEPARATE ACCOUNT STRATEGY**  
As of December 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**

1/22/2024

**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](mailto: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. Performance graphs not to scale

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

Important disclaimers continued on page 2

**4Q24 HIGHLIGHTS**

**PERFORMANCE SNAPSHOT\***

	<u>RAM Micro-Cap</u>	<u>Russel MCV</u>
4Q24	15.94%	2.67%
Jan 22, 2024-4Q24	61.31%	12.32%

\*Inception 1/22/24

- Investing with conviction. Value-oriented and benchmark agnostic.
- Continue to find new ideas, 6 positions added, and 3 positions sold in 4Q24.
- Butler National (BUKS) largest gainer in quarter, up 40.36%. 3Q24 results highlighted strong aerospace order growth and continued casino cash flow.
- Ultralife Battery (ULBI) largest detractor. New position continue to build wtg.

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

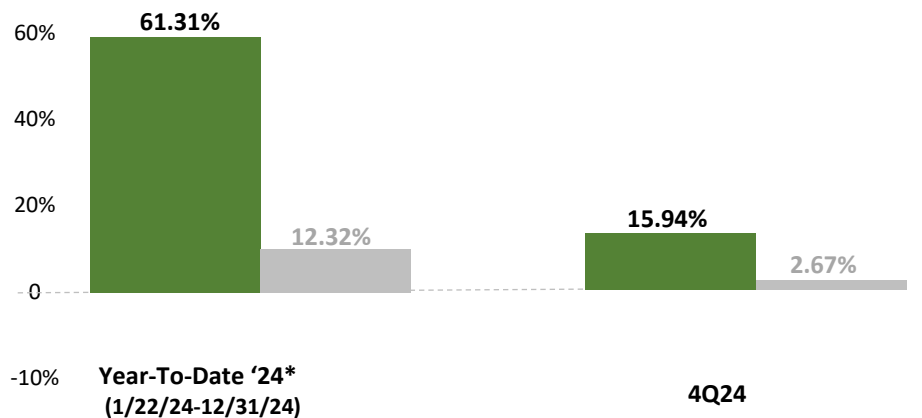
<u>Company</u>	<u>RAM</u>	<u>INDEX</u>
Richardson Elec.	4.9%	Yes
Espey Manu. & Elec.	4.8%	No
Butler National	4.8%	No
Lincoln Ed. Svcs.	4.4%	Yes
Monarch Cement	4.4%	No
Paul Mueller Ind.	4.4%	No
Magellan Aero.	4.2%	No
Aersale Corp.	4.1%	Yes
Sensus Healthcare	4.1%	No
Innovative Sol.	<u>4.1%</u>	No
Total	44.1%	

**PORTFOLIO SUMMARY STATISTICS**

<u>4Q24</u>	<u>RAM Micro</u>	<u>R MCV TR</u>
# Holdings	27	1,053
Avg Mkt Cap \$ Wtd Mil.	\$235	\$744

\*R MCV 11/31/24 Fact Sheet

**PERFORMANCE SNAPSHOT\***





## All Cap VALUE SEPARATE ACCOUNT STRATEGY

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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<sup>®</sup> 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.