

**FOR IMMEDIATE RELEASE**

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**BROAD RUN FOCUS EQUITY COMPOSITE REACHES 5-YEAR MILESTONE**

**ARLINGTON, VIRGINIA—September 9, 2014**—Broad Run Investment Management, LLC (“Broad Run”) is pleased to announce that its Focus Equity Composite celebrated its five-year anniversary on August 31, 2014. The Composite outperformed the Russell 3000 Index over the five years ending August 31, 2014, gaining an annualized 19.69% (gross of fees) / 18.51% (net of fees)\* compared to 17.22% for the index.

“I believe that our unique investment approach, combining a long-term investment horizon with a concentrated portfolio of 20 to 30 positions, gives us the best opportunity to add value for clients over time,” said Ira Rothberg, Portfolio Manager. “It allows us to tune out the short-term noise, and conduct in-depth research to find the very best businesses and long-term investment opportunities we can.”

“We conduct independent investment research trying to identify high quality, well run growth businesses trading at discounts to their true worth,” commented David Rainey, Portfolio Manager. “I believe that this research process has been key to our strong absolute and relative returns. It enables us to get to know these businesses very well, helping us to appreciate opportunities and risks that other investors might not understand.”

“While we are proud of the results over the last five years, we recognize that investing does not happen in a vacuum,” said Brian Macauley, Portfolio Manager. “We are very fortunate to have a client base that shares our long-term horizon and provides the patient capital we need to execute our investment approach.”

**About the Focus Equity Strategy**

The Focus Equity Strategy seeks long-term capital appreciation while incurring a low risk of permanent capital loss. The Strategy employs fundamental research in an effort to identify high quality, well run growth companies trading at discounts to intrinsic value. The Strategy is long-term oriented and invests with an expectation of owning a company for at least five years. Portfolios are concentrated with about 20 to 30 holdings, and investments are conviction-weighted in the portfolio managers’ best ideas. The Strategy is team managed by Portfolio Managers Brian Macauley, CFA, David Rainey, CFA, and Ira Rothberg, CFA. Messrs.’ Macauley, Rainey and Rothberg have a combined 50-plus years of investment experience and have been working together since 2004.

**About Broad Run Investment Management, LLC**

Broad Run is an independent, employee-owned investment advisor registered with the SEC under the Investment Advisors Act of 1940. The firm manages \$1.5 billion of client assets in a single investment strategy – its Focus Equity Strategy. Broad Run was founded in 2012, and is located in Arlington, Virginia.

For more information about Broad Run or the Focus Equity Strategy, please visit [www.broadrunllc.com](http://www.broadrunllc.com), or contact Bryan Adkins, CFA at (703) 260-1260.

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\* Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated by deducting the monthly equivalent amount of our highest applicable annual management fee. The Strategy invests in small and medium size companies. Investments in these companies, especially smaller companies, carry greater risk than is customarily associated with larger companies. A client account invested in the Focus Equity Strategy will hold fewer securities and have less diversification across industries and sectors than a diversified portfolio, such as a portfolio based on an index. Consequently a client account and/or the Composite performance may diverge significantly from the referenced market index, positively or negatively. The Russell 3000 is a market-value weighted index that measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.