

Broad Run Investment Management, LLC

Business Continuity Plan Notice

Our firm has developed a business continuity plan to assist us when it is necessary to respond to events that significantly disrupt our business operations. Since the timing and impact of disasters or disruptions are unpredictable, we will be flexible in responding to actual events as they occur.

Following a significant business disruption, if you cannot contact our firm at (703) 260-1260, please contact any one of us via email or at the phone numbers below. You should also check our web site at www.broadrunllc.com to determine if announcements have been posted for our clients.

We plan to quickly recover and resume business operations after a significant business disruption and will respond by safeguarding employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our clients to transact business. Our business continuity plan is designed to permit the firm to resume operations as quickly and safely as possible, given the scope and severity of the significant business disruption.

The business continuity plan addresses data back-up and recovery, all critical systems, financial and operational assessments; alternative communications with our clients, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank or counter-party impact; regulatory reporting; and assuring our clients prompt access to their funds and securities if we are unable to continue our business.

Significant business disruptions vary in their scope, such as a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe.

In a disruption to only our firm or a building housing our firm, we will transfer our operations to another local site if required and would expect to recover and resume business within the same business day. In a disruption affecting our business district, city, or region, we may transfer operations to a site outside of the affected area, and recover and resume business when possible. In summary, we plan to continue in business, conduct an interim transfer of certain support operations as needed and will notify you through our web site of the latest developments. If the significant business disruption is so severe that it prevents us from remaining in business, we will communicate that information promptly as well.

Finally, please note that your assets are held at your selected custodian, broker/dealer or bank (not our firm) and our outage should not affect those holdings. You should contact those entities directly via the contact information found on your account statements.

In case of emergency please contact us at the numbers and email addresses below.

David S. Rainey
(703) 260-1228

drainey@broadrunllc.com

Brian E. Macauley
(703) 260-1227

bmacauley@broadrunllc.com

Ira M. Rothberg
(703) 260-1226

irothberg@broadrunllc.com

If you have additional questions about our Business Continuity Plan please contact us at our office number below or via email to Bryan H. Adkins, CCO at badkins@broadrunllc.com.

Broad Run Investment Management, LLC
1530 Wilson Boulevard | Suite 1020 | Arlington, Virginia 22209
O: (703) 260-1260 | F: (703) 574-4312 | www.broadrunllc.com