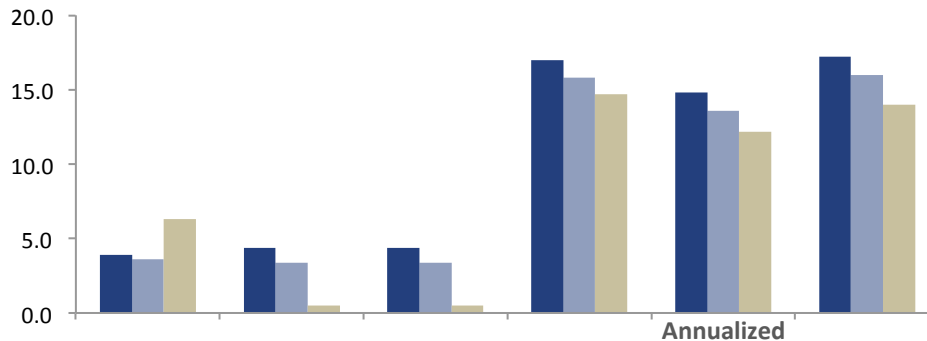


Broad Run Focus Equity Strategy

4Q 2015 Flash Report



Investment Results (%) – Focus Equity Composite (FEC) vs. Russell 3000 Index (R3000)



	4Q 2015	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (9/1/09)
FEC Gross	3.9	4.4	4.4	17.0	14.8	17.2
FEC Net	3.6	3.4	3.4	15.8	13.6	16.0
R3000 Reference Index	6.3	0.5	0.5	14.7	12.2	14.0

Top Ten Holdings (12/31/15)¹

68.4% of Assets

American Tower Corp.	9.5
Markel Corp.	9.4
O'Reilly Automotive, Inc.	9.4
Alphabet Inc. ²	7.3
CarMax, Inc.	6.3
Aon plc	6.3
Brookfield Asset Management Inc.	5.7
The Charles Schwab Corp.	5.7
Encore Capital Group, Inc.	4.6
Hexcel Corp.	4.2

Strategy Characteristics ¹

Number of Holdings	19
Active Share	97%
Turnover (TTM)	16.6%
Median Market Cap	\$8.3B
Wgt. Avg. Market Cap	\$19.3B ex Alphabet Inc.
Price to Est. Cash Earnings ³	16.6x
Est. Cash EPS Growth Rate ³	17.5%

4Q15 Top Contributors (%)¹

Company	Avg. Weight	Return	Impact
Alphabet Inc. ²	6.7	23.6	1.5
American Tower Corp.	9.4	10.8	1.0
Markel Corp.	9.2	10.2	0.9
The Charles Schwab Corp.	5.4	15.5	0.8
American Woodmark Corp.	4.7	23.3	0.8

4Q15 Top Detractors (%)¹

Company	Avg. Weight	Return	Impact
Encore Capital Group, Inc.	5.5	-21.4	-1.3
Dick's Sporting Goods Inc.	0.9	-17.7	-0.7
CarMax, Inc.	5.8	-9.0	-0.6
Gaming and Leisure Properties, Inc.	3.5	-4.6	-0.2
N/A	-	-	-

Trailing 1 Year Top Contributors (%)¹

Company	Avg. Weight	Return	Impact
O'Reilly Automotive, Inc.	10.3	31.6	3.1
Alphabet Inc. ²	5.8	45.2	2.4
Markel Corp.	8.7	29.3	2.3
American Woodmark Corp.	3.0	97.8	2.1
Diamond Hill Investment Group Inc.	3.4	40.5	1.2

Trailing 1 Year Top Detractors (%)¹

Company	Avg. Weight	Return	Impact
Encore Capital Group, Inc.	6.0	-34.5	-2.5
Twenty-First Century Fox, Inc.	5.0	-27.9	-1.7
CarMax, Inc.	7.7	-18.9	-1.3
Dick's Sporting Goods Inc.	3.1	-17.2	-0.6
World Fuel Services	3.9	-17.6	-0.5

¹: Holdings, characteristics, contributors and detractors are from a representative Broad Run client account invested in the Focus Equity Strategy. This information is supplemental to the GIPS® compliant presentation, which is provided with this report. The methodology for selecting the representative client account is described in Broad Run's Performance Measurement Policies & Procedures, which is available upon request. ²: Includes both A and B share classes. ³: Based on internal 2016 estimates; may differ materially from consensus estimates.

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4Q 2015 Flash Report



Year	Focus Equity Composite			Russell 3000*		Number of Portfolios	Internal Dispersion (%) ¹	Composite Assets (\$ millions)	Firm Assets (\$ millions)
	Gross Return (%)	Net Return (%)	3-Yr St Dev (%)	Return (%)	3-Yr St Dev (%)				
2015	4.40	3.37	11.30	0.48	10.58	52	0.13	2,266.5	2,268.6
2014	11.76	10.66	9.44	12.56	9.30	41	0.10	1,618.5	1,619.5
2013	37.18	35.85	12.52	33.55	12.54	30	n.m.	1,454.0	1,459.8
2012	18.27	17.11	16.80	16.42	15.74	1	n.m.	781.2	781.2
2011	5.13	4.08	- ³	1.03	- ³	1	n.m.	672.2	N/A
2010	26.40	25.16	- ³	16.93	- ³	1	n.m.	772.8	N/A
Sep - Dec 2009 ²	8.64	8.29	- ³	10.34	- ³	1	n.m.	812.5	N/A

Period Ending 12/31/15	Focus Equity Composite			Russell 3000*				
	Gross Cumulative Return (%)	Gross Annualized Return (%)	Net Cumulative Return (%)	Net Annualized Return (%)	St Dev (%) ⁴	Cumulative Return (%)	Annualized Return (%)	St Dev (%) ⁴
1 Year	4.40	4.40	3.37	3.37	n.m.	0.48	0.48	n.m.
3 Years	60.06	16.98	55.56	15.83	11.30	51.04	14.74	10.58
5 Years	99.01	14.76	89.40	13.63	12.59	77.64	12.18	11.98
Since Inception	173.27	17.19	156.69	16.04	14.23	129.18	13.98	14.23

Past performance is not indicative of future results.

* Supplemental information; this is not intended to be a benchmark for the composite, and is only shown for reference purposes.

Broad Run Investment Management, LLC (Broad Run) claims compliance with the Global Investment Performance Standards (GIPS)[®] and has prepared and presented this report in compliance with the GIPS standards. Broad Run has been independently verified for the periods October 27, 2012 through December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

- ¹ n.m. - Not statistically meaningful for periods less than one year, or when five or less accounts in composite for the entire year.
² Annual Performance Results reflect partial period performance. The returns are calculated from September 1, 2009 to December 31, 2009 for the Focus Equity Composite.
³ The 3-year annualized standard deviation is not shown due to having less than 36 months of composite returns.
⁴ n.m. - This statistical analysis is based on monthly gross performance numbers and is not statistically meaningful for periods less than 3 years.

Notes:

- A. Broad Run is an investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Broad Run is defined as an independent investment advisor that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request.
- B. The Focus Equity Composite contains all fee-paying, discretionary accounts that are managed according to Broad Run's Focus Equity Strategy. The Focus Equity Strategy invests primarily in U.S. equity securities—regardless of capitalization—and seeks long-term capital appreciation, while incurring a low risk of permanent capital loss. The Strategy uses a concentrated and low turnover investment approach, and generally seeks to invest in what the firm believes are high-quality, growth-oriented companies trading at discounts to its assessment of their intrinsic value. Broad Run has determined that no appropriate benchmark for the composite exists because the Focus Equity Strategy has minimal exposure to a number of sectors and invests across the market capitalization spectrum.
- C. Valuations are computed and performance is reported in U.S. dollars.
- D. The Focus Equity Composite was created in October 2012; its inception date is September 1, 2009. For the time period September 1, 2009 to October 26, 2012, the composite is composed solely of an equity mutual fund. Broad Run's managing members served as portfolio managers for this equity mutual fund while employed at the fund's advisor. For the time period October 27, 2012 to February 28, 2013, the composite was composed solely of the successor equity mutual fund to the aforementioned equity mutual fund. Broad Run is engaged as the sole sub-advisor of the successor equity mutual fund (managing 100% of its assets) by its new advisor, and the firm's managing members serve as portfolio managers for the successor equity mutual fund. Broad Run has met the GIPS portability requirements to link the returns of the equity mutual fund and the successor equity mutual fund. For the time period after February 28, 2013, the composite is composed of the successor equity mutual fund and separate accounts. Currently, the assets in the mutual fund comprise a significant majority of the composite's assets.

- D. 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 the firm's highest applicable annual management fee of 1.00% ("model net fee"), as described in Broad Run's Form ADV, Part 2A (without the benefit of breakpoints) from the monthly composite gross return. All returns presented in the above tables (including the reference index) include the reinvestment of dividends, interest income, and capital gains.
- E. The annual composite dispersion presented is a dollar-weighted standard deviation of the gross returns for all accounts in the composite for the entire year, using beginning of period values.
- F. The three-year annualized standard deviation measures the variability of the gross returns of the composite and the reference index over the preceding 36-month period.
- G. Broad Run's standard annual asset-based management fee schedule is 1% of the account's total assets on the first \$5 million and 0.85% thereafter. Gross performance results do not reflect the deduction of Broad Run's investment advisory fee, which will affect a client's total return.

Other Disclosures

Additional Composite Details. The Focus Equity Composite includes a mutual fund for which the firm charges a sub-advisory fee that is lower than the model net fee. However, the mutual fund's total operating expenses, which are not applicable to you, are in excess of the model net fee. Therefore, the actual performance of the mutual fund in the composite on a net-fee basis will be different, and will normally be lower, than the model net fee performance. However, the model net fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the composite. Actual fees and expenses in client accounts may differ from those reflected in this composite presentation and would cause actual performance to differ. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions.

Reference Index Disclosure. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The index is market-value weighted. Index figures reflect the reinvestment of dividends and capital gains. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index. The index's performance returns are included to illustrate the general trend of the U.S. equity market and are not intended as a benchmark for the composite.

Investing Involves Risk. Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results and client accounts may not achieve the Focus Equity Strategy's investment objective. There may be market, economic, or other conditions that affect client account performance, or the performance of the referenced market index. 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 for various reasons such as increased volatility of earnings and business prospects, narrower markets, limited financial resources and less liquid stock. 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.

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Active Share Calculation methodology. Active share is a measure of the percentage of stock holdings in the representative client account's portfolio that differ from the Russell 3000 Index. It is calculated by determining the difference in weights for all securities in either the representative client account or the Index, summing the absolute differences, and dividing by two. For this calculation, the iShares Russell 3000 ETF is used as a proxy for the Russell 3000 Index.

Impact Calculation methodology. The impact calculations presented in the contributors and detractors tables are intended to show the approximate impact each individual security had on the overall portfolio's performance for a given period. The quarterly impact figures are calculated on a buy-and-hold basis (quarter-beginning weight x return for the entire quarter), and do not take into account any intra-quarter security purchases or sales. The trailing one-year impact for each security is obtained by adding together the quarterly impact figures for each of the trailing four quarters; multiplicative interactions among these figures, which are small on a relative basis, are excluded from these calculations. Average weights are shown for presentation purposes only, and are calculated using a simple average of all of the month-end data points for the relevant time period. Returns are presented gross of management fees and transaction expenses (such as commissions and exchange fees). Returns do not include the reinvestment of income. All values used to calculate returns are in, or have been converted to, U.S. dollars.

Data source. This data has been prepared by Broad Run and has not been calculated, verified, or audited by an independent third party.

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