

Strategy Description

Broad Run's Focus Equity strategy seeks to own a small collection of exceptional businesses that will compound earnings at an above average rate (mid teens per share or better) for an extended period of time (5+ years), and to own them with a margin of safety because they are misunderstood or out of favor. Broad Run employs criteria-driven fundamental research to identify these opportunities. The strategy is concentrated (~20-30 holdings), conviction weighted (60-80% of assets in the top ten holdings), and long-term oriented (5+ year expected holding period). The strategy is market capitalization and benchmark agnostic.

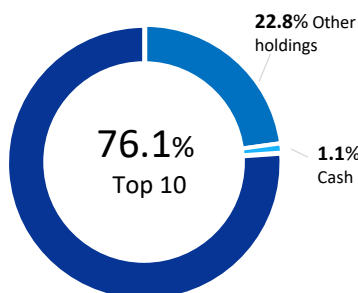
Annualized Investment Results

(As of 03/31/19)

	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (9/1/09)
FE-SA (gross)	13.0	5.5	11.7	11.1	14.0	15.4
FE-SA (net of 1% fee)	12.7	4.4	10.6	10.0	12.9	14.2
Russell 3000 Index	14.0	8.8	13.5	10.4	12.6	13.6

Ten Largest Equity Holdings*

American Tower Corp.	12.4%
O'Reilly Automotive, Inc.	10.4
Aon plc	8.2
Alphabet Inc. ²	8.2
Markel Corp.	7.7
CarMax, Inc.	7.0
Brookfield Asset Mgmt. Inc.	6.9
The Charles Schwab Corp.	5.3
Hexcel Corp.	5.2
American Woodmark Corp.	4.8



Portfolio Characteristics

	FE-SA
Number of Holdings	20
Turnover Rate – 5 yr (%)	9.5
Active Share (%) ³	96.7
Median Market Cap (\$)	12.8B
Price-to-Est. Cash Earnings – 2020 ⁴	15.3x
Est. Cash EPS Growth Rate – 2020 (%) ⁴	14.0

Portfolio Management

Brian Macauley, CFA - PM, Analyst, Co-Founder

Previous: FBR Asset Management; Akre Capital Management

David Rainey, CFA - PM, Analyst, Co-Founder

Previous: FBR Asset Management; Akre Capital Management

Ira Rothberg, CFA - PM, Analyst, Co-Founder

Previous: FBR Asset Management; Akre Capital Management

Capitalization Breakdown

	FE-SA	Number of Holdings
Large >\$50.0B	32.3%	4
Mid/Large \$20.0 – 50.0B	20.2	4
Mid \$10.0 – 20.0B	22.3	5
Small/Mid \$3.0 – 10.0B	12.3	2
Small < \$3.0B	12.9	5

Performance Characteristics

All statistics are trailing 5-years and shown gross/net of 1% fee

	FE-SA
Annualized Excess Returns (%)	0.8 / -0.3
Tracking Error (%)	4.6
Annualized Standard Deviation (%)	12.9
Information Ratio	0.2 / -0.1
Up Capture	102 / 98
Down Capture	97 / 99

About Broad Run

Broad Run Investment Management, LLC is an independent, long-only, investment manager focused on a single investment philosophy and process. For nearly 15 years, the three founding members of the firm have worked as a team applying the same concentrated and long-term approach.

AUM (\$m)

Firm:	\$2.4B
Institutional Accounts:	\$0.6B
Sub-Advised Mutual Fund:	\$1.8B

Strategy Guidelines

Number of Holdings:	20 – 30
Percent of Assets in Top Ten:	60 – 80%
Portfolio Turnover:	LOW
Benchmark/Market Cap:	Agnostic

UNLESS OTHERWISE NOTED, ALL DATA PROVIDED IS AS OF 03/31/2019. The *Strategy Description* on the previous page describes the general approach of Broad Run Investment Management, LLC (Broad Run). Broad Run reserves the right to change elements of its approach given market conditions, client restrictions and/or other factors. **1:** Broad Run presents on this page the investment results and statistics it believes are most relevant to institutional separate account investors in the Focus Equity Strategy; this information is supplemental to the GIPS® compliant presentation below. The FE-SA results presented in the *Annualized Investment Results* section are a subset of the Focus Equity Composite results. Returns presented consist of representative portfolios from the Focus Equity Composite. The representative portfolios are: (i) for the period September 1, 2009 to February 28, 2013 the sole portfolio in the composite, which is a single equity mutual fund; and (ii) for the period after February 28, 2013 (Broad Run accepted its first separate account in February of 2013) all of the separate account portfolios, which excludes any equity mutual fund(s), UCITS fund(s), and private fund(s). Broad Run believes this supplemental presentation approximates the return stream an investor in a Focus Equity separate account would have achieved for the period presented (data supporting this assertion is available upon request). 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 Broad Run's highest applicable annual management fee of 1.00% ("Model Net Fee"), as described in the firm's Form ADV, Part 2A (without the benefit of breakpoints) from the monthly gross returns. The information presented in the *Ten Largest Equity Holdings*, *Capitalization Breakdown*, *Portfolio Characteristics*, and *Performance Characteristics* sections is derived from all of the separate account portfolios in the Focus Equity Composite, which includes any equity mutual fund(s), UCITS fund(s), and private fund(s). All of the statistics in the *Performance Characteristics* section are calculated using monthly returns. Annualized Excess Returns, Tracking Error, Information Ratio, Up Capture, and Down Capture are calculated relative to the Russell 3000 index. Institutional AUM includes all client accounts (i.e., separate accounts, UCITS funds(s), private fund(s), etc.) except for the sub-advised equity mutual fund. **2:** Includes both share classes. **3:** Active share is a measure of the percentage of stock holdings in FE-SA that differ from the Russell 3000 Index, and is calculated by determining the difference in weights for all securities in either FE-SA or the Index, summing the absolute differences, and dividing by two. **4:** Based on internal 2020 estimates; may differ materially from consensus estimates. The price-to-estimated cash earnings ratio is calculated by dividing a security's price (as of the date cited) by Broad Run's estimate of cash EPS for the calendar year noted. Individual security price-to-estimated cash earnings ratios are weighted based upon security position size in FE-SA. Estimated cash EPS growth rate is a percentage change calculated by dividing Broad Run's cash EPS estimate (for the calendar year noted) by the actual (or Broad Run's estimate if actual is not yet reported) cash EPS for the prior twelve months. Individual cash EPS growth rate estimates are weighted based upon security position size in FE-SA. There is no assurance that the specific securities identified are currently held in advisory client portfolios or will be purchased in the future. The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that investments in the securities identified were or will be profitable. The securities presented in the *Ten Largest Equity Holdings* section do not represent all of the securities purchased, sold, or recommended for advisory clients. To request a complete list of all recommendations made within the past year, contact Broad Run's Chief Compliance Officer at 703-260-1260.

GIPS Composite Information

Composite Name	Focus Equity Composite
Reference Index	Russell 3000 Index
Reporting Date	March 31, 2019
Composite Inception	September 1, 2009

GIPS Compliance and Verification Status. 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, 2018. 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.

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request.

Firm Information. 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.

Composite Description. 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 Broad Run's 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.

The Focus Equity Composite was created in October 2012; its inception date is September 1, 2009. From 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. From October 27, 2012 to February 28, 2013, the composite is 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.

Fee Schedule. 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.

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 Broad Run's highest applicable annual management fee of 1.00% ("Model Net Fee"), as described in the firm's Form ADV, Part 2A (without the benefit of breakpoints) from the monthly composite gross return.

Reference Index Disclosure. The Russell 3000 Index measures the performance of the largest 3000 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 data below is supplemental information. 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.

Other. All returns presented in the table below (including the reference index) include the reinvestment of dividends, interest income, and capital gains. Valuations are computed and performance is reported in U.S. dollars.

	Calendar											Annualized (03/31/19)				
	2019 (thru 3/31)	2018	2017	2016	2015	2014	2013	2012	2011	2010	Sep-Dec 2009 ¹	1 YR	3 YR	5 YR	7 YR	Since Inception
Focus Equity Composite Gross Return (%)	14.07	-9.09	21.43	8.83	4.40	11.76	37.18	18.27	5.13	26.40	8.64	5.79	10.22	10.18	13.20	14.77
Focus Equity Composite Net Return (%)	13.80	-10.01	20.24	7.76	3.37	10.66	35.85	17.11	4.08	25.16	8.29	4.74	9.14	9.10	12.08	13.64
Russell 3000 Return (%)	14.04	-5.24	21.13	12.74	0.48	12.56	33.55	16.24	1.03	16.93	10.34	8.77	13.48	10.36	12.63	13.55
Composite Standard Deviation²	11.09	11.25	10.31	12.06	11.30	9.44	12.52	16.80	- ³	- ³	- ³	n.m. ⁴	11.09	12.08	11.32	13.47
Russell 3000 Standard Deviation²	10.94	11.18	10.09	10.88	10.58	9.30	12.54	15.74	- ³	- ³	- ³	n.m. ⁴	10.94	11.41	11.04	12.79
Number of Portfolios	165	155	137	101	52	41	30	1	1	1	1					
Internal Dispersion⁵	n.m.	0.64	0.96	0.31	0.13	0.10	n.m.	n.m.	n.m.	n.m.	n.m.					
Composite Assets (USD millions)	2,417.5	2,326.8	3,309.6	2,671.8	2,266.5	1,618.5	1,454.0	781.2	672.2	772.8	812.5					<i>Past performance is not indicative of future results.</i>
Firm Assets (USD millions)	2,419.3	2,330.3	3,311.2	2,794.1	2,268.6	1,619.5	1,459.8	781.2	N/A	N/A	N/A					

1: Annual Performance Results reflect partial period performance. The returns are calculated from September 1, 2009 to December 31, 2009 for the Focus Equity Composite. **2:** Standard deviation measures the variability of the gross returns of the composite and the reference index. All standard deviation figures are calculated using monthly gross performance numbers. Figures presented for calendar year and YTD periods are three-year annualized standard deviations. **3:** The three-year annualized standard deviation is not shown due to having less than 36 months of composite returns. **4:** n.m. - Not statistically meaningful for periods less than 3 years. **5:** 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; not statistically meaningful (n.m.) for periods less than one year, or when there are five or fewer accounts in the composite for the entire year.

Additional Composite Details. The Focus Equity Composite includes a mutual fund for which we charge 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.

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. Therefore, it should not be assumed that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Broad Run) will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. 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.

Jurisdiction. This publication is intended only for clients and interested investors residing in jurisdictions in which Broad Run is notice-filed or exempted by law to provide investment advisory services. Please contact Broad Run at 703-260-1260 to find out if Broad Run is notice-filed or exempted to provide investment advisory services in jurisdictions where you reside or are domiciled. This publication is not intended, nor shall it be construed as, the provision of personalized investment advice or advisory services. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Consult an investment professional before acting on any information contained herein. Broad Run is neither a law firm nor a certified public accounting firm and no portion of this publication should be construed as legal or accounting advice. To the maximum extent permitted by law, Broad Run disclaims any and all liability in the event any information, analysis, opinions and/or recommendations in this publication proves to be inaccurate, incomplete or unreliable, or result in any investment or other losses.

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