

Broad Run Investment Management, LLC

Focus Equity Composite Disclosure Presentation



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|----------------------------|------------------------|
| 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 | | | | | |
| 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 | | | | | |

Past performance is not indicative of future results.

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.