May 3, 2022

Focus Equity Client Letter
Q1 - 2022

For the quarter ended March 31, 2022, Broad Run's Focus Equity Separate Accounts[1] returned -10.0% net of fees[2] compared to -5.4% for the S&P Total Market Index[3]. The performance for your account will differ somewhat from these reported results due to variations in holdings and other client-specific circumstances. We remind you that we manage your account for long-term results, so we encourage you to evaluate its performance over a multi-year time frame. Long-term performance is presented at the end of this letter.

Commentary

So far in 2022, inflation, rising interest rates, supply chain challenges, and the invasion of Ukraine have taken a toll on the market. While the economy remains strong, there has been some softening as consumers are not quite as confident or as flush with cash as they were six months or a year ago.

For the quarter, we lagged the S&P Total Market Index as our interest rate sensitive holdings underperformed. Many of these holdings are now trading at valuation multiples that we have not seen in several years. These stocks appear to be pricing in a near-term recession, which is a possibility, but far from certain. There has been some deceleration of growth this year, which was to be expected after a very robust 2021. But with few exceptions, these businesses continue to compound revenue and profits at a nice rate, with a favorable forward outlook.

We are becoming increasingly constructive on our opportunity set. We see good value in our existing portfolio (trading 15.6x our next 12 months earnings estimates - a level consistent with the 2016 to 2018 period) and are finding many Watch List names and new businesses worthy of study for potential investment. We are not naive about the challenges the economy faces in the coming quarters and years, but as long term, value-aware investors we cannot help but perk up when we see high quality assets on sale.

Amidst the acute tech sector and high growth sell off, we have looked closely at several tech-enabled growth businesses that we have long admired. Heretofore, we did not expend significant research resources on these businesses since they were market darlings and valued as such. But, with their stock prices down 50%-plus from 2021 highs, we dug in with some optimism. Alas, we found that they still require aggressive growth assumptions, and/or ignoring very high stock compensation expenses to justify current prices; neither of which we are willing to underwrite. Our view is that these businesses need another meaningful price correction to be investable with a margin of safety. For the time being, they sit as new entries on our Watch List, part of our actionable opportunity set if circumstances warrant.

During the quarter we made several small adjustments in the portfolio: we added about 1% to CDW and 1% to RH, bringing these position sizes to about 3.1% and 3.0% of assets, respectively. These are relatively new investments for us (we first invested in these businesses in Q4'2020 and Q1'2020, respectively). Our

[1] See the end of this letter for historical performance and important disclosures.
[2] Net of highest applicable fee of 1.0% per annum as described in our Form ADV, Part 2A.
[3] S&P Total Market Index is a broad market index that includes 4,223 large, mid, and small cap U.S. equities (@12/31/21).

conviction in their long-term prospects has strengthened over time with continued research. They are also both down from their recent highs (RH significantly so). We funded these purchases by selling about 1% from Aon and 1% from O'Reilly Automotive. Both securities had been very strong year-to-date and Aon had become oversized relative to our target weight. Also, as we have articulated before (Q1'21 letter), we are patiently scaling down our O'Reilly position since the business is maturing and facing a still distant, but growing secular threat from EVs. Finally, in accounts that held Marlin Business Services, we exited that position entirely (about 2% of assets) as the business was acquired during the quarter.

After quarter end, we began adding a new position to the portfolio. We are still building this position to its target weight, so we will refrain from sharing many details now. To give you a brief preview, this is a small cap company with recurring revenue, acyclical demand, attractive economics, and a large growth opportunity. We look forward to writing more about this investment in our next client letter.

To reiterate what we wrote last quarter, our big picture view is that coming into this year we were 13 years into a bull market and the risk pendulum had swung full range from fear to greed. For half a generation, risk seeking had been rewarded, and prudence penalized. While some of the air has recently come out of the hottest sectors, we still see many excesses. In this environment, we think being mindful of downside risk is all the more important.

At the same time, the potential for sustained inflation poses a serious risk to purchasing power for assets held in cash and fixed income. With this backdrop we particularly like our portfolio of what we believe to be high quality, well run, growing businesses, owned at reasonable valuations based upon demonstrated earnings and cash flow.

From today's valuation level we expect portfolio returns will track the mid-teens rate of earnings growth we expect from our portfolio over the next five years, with the obvious caveat that a sustained rise in interest rates from here would present a headwind that could clip several points per annum off of our expected returns.

Kurtosis; The Hidden Pattern of Market Returns

The most interesting and relevant financial academic research we have come across in the last five years is from Hendrik Bessembinder, of Arizona State University. Bessembinder has broken new ground studying the origin of historical market returns, including in his recent publication, *Wealth Creation in the U.S. Public Stock Markets 1926 to 2019*. For those not familiar with this publication, as the title suggests, Bessembinder analyzed the lifetime wealth creation of all 26,168 individual U.S. public companies over a 93-year period. Bessembinder defines wealth creation as the amount by which a business's listed equity returns exceed Treasury bills during the corresponding period. Some of the key observations from this work include:

- From 1926 through 2019, $47 trillion of wealth was created by publicly listed companies.
- The top performing 4% of listed businesses accounted for all of this $47 trillion of wealth creation.
- The remaining 96% of listed businesses provided no net wealth creation. This is because:
    1) Cumulative lifetime wealth creation for a majority of firms (58%) was negative.
    2) Cumulative lifetime wealth creation for a minority of firms (42%) was positive, but the wealth created by the first 38% of this 42% was needed to offset the wealth destroyed by the bottom 58%.

In summary, there is significant "positive skewness" to equity returns; a very small percentage of winning businesses produce an outsized portion of shareholder wealth, and most businesses are wealth destroying. These facts shatter a common misperception that a randomly selected stock / business is likely to produce

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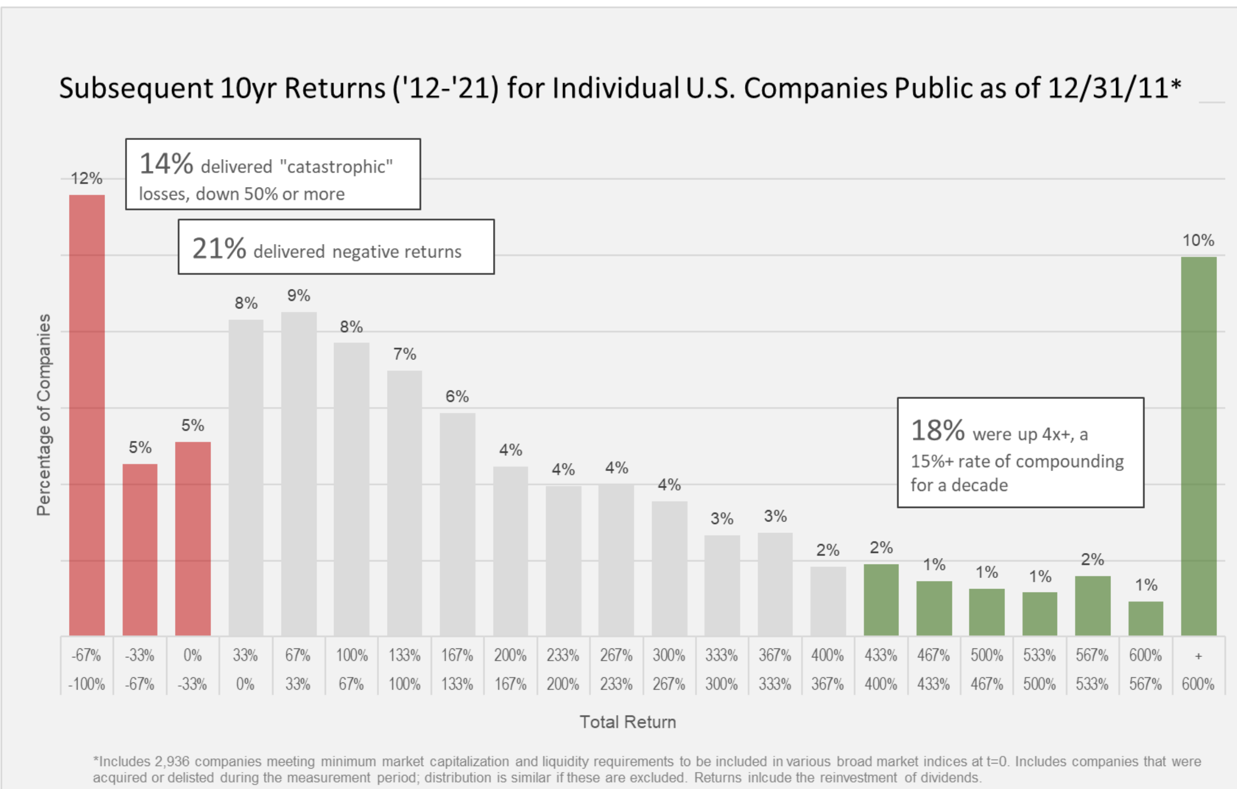
market level returns. In fact, Bessembinder finds nearly two-thirds of listed businesses produced lifetime returns below an equally weighted index. So much for the proverbial monkey throwing darts!

For all its important insights, Bessembinder's research has shortcomings for us as practitioners. Most notably, Bessembinder focused on total dollars of wealth creation, which necessitates incorporating company size into the analysis. In Bessembinder's framework, if a $30 billion market cap company doubles in value, it creates 10x more shareholder wealth than if a $3 billion market cap company doubles in value.

However, as investors, it does not matter to us what the market cap of a business is so long as the company is large enough to accommodate a full-size allocation in our portfolio. From our perspective, a $30 billion company that doubles in value is equally as useful as a $3 billion company that doubles in value; they both enable us to double our investment.

With some effort, we have been able to source a "point-in-time" dataset that allows us to conduct a Bessembinder-like analysis on an equal-weighted basis over time horizons more relevant to us.

In the chart below, we segment the 2,936 U.S. listed equities that were public on December 31, 2011 (meeting certain minimum market cap and liquidity requirements), based upon their returns over the ensuing 10 years. In other words, this was the opportunity set available to us about a decade ago as we entered 2012, and how that opportunity set performed over the next ten years.



The last decade saw an unusually strong stock market, with the S&P 1500 returning 16% per annum (the information technology sector alone generated a return of 24% per annum). So, we have run the same analysis on the decade beginning ten years prior (12/31/01) for added perspective. Of course, this decade was atypical as well with the S&P 1500 returning just 3% per annum. This information is presented on the next page.

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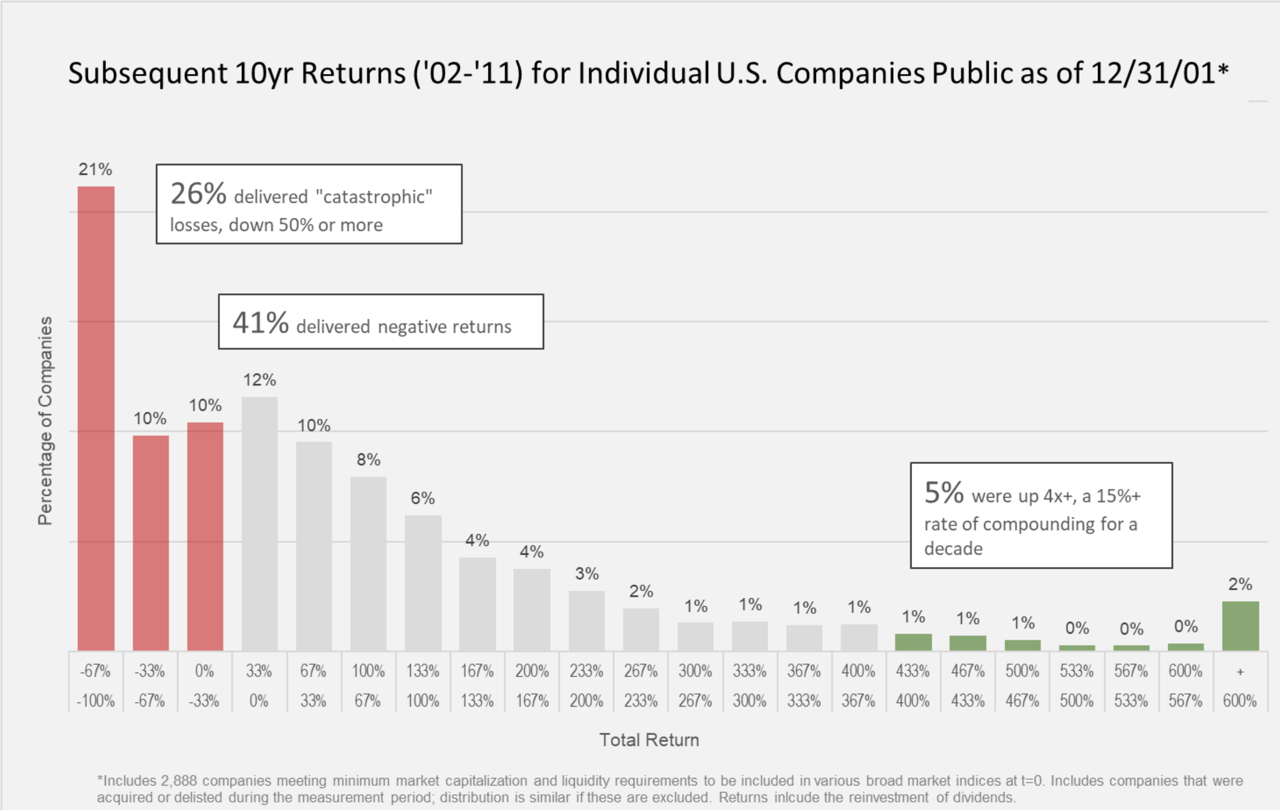

We share several observations from these charts:

- Few equites (12% of outcomes on average across the two decades) are big winners, up 4x+, which equates to compounding at a 15%+ rate for a decade (green bars)
- A substantial portion of equites (31% of outcomes on average across the two decades) are money losers over the long term (red bars).
- Catastrophic losers – those down 50% or more in the decade – are quite common (20% of outcomes, on average across the two decades), and far outnumber the big winners.

We think these charts support our logic of trying to avoid the left tail of distributions – the big losers – while simultaneously pursuing the right tail – the big winners. Indeed, we developed our five investment criteria with this in mind. Our criteria of a high-quality business, large growth opportunity, excellent management, low tail risk, and discount valuation possess both defensive and offensive characteristics.

In the chart below, we overlay Broad Run's portfolio holdings at 12/31/11 on the subsequent return chart for the broader universe at 12/31/11. It is important to note that Broad Run's subsequent returns are not the same as actual investment returns received by clients. They are simply a snapshot of the portfolio holdings from 12/31/11, held static and carried forward through the end of the ten years with no buys or sells (but with dividends reinvested). This is the same methodology as is used for the broader universe. We believe this is useful analysis given the very low turnover investment strategy we employ.

In the chart, Broad Run's positions are marked as blue circles, placed horizontally within the category that corresponds with their subsequent 10-year returns, and placed vertically based upon position size within the portfolio on 12/31/11 (right axis). Each blue circle is also sized to reflect its portfolio weight (larger blue circle = larger position size) on 12/31/11. Where space permits, the blue circles are labeled with the company ticker and total return for the 10-year period. For example, O'Reilly Automotive (ORLY), the

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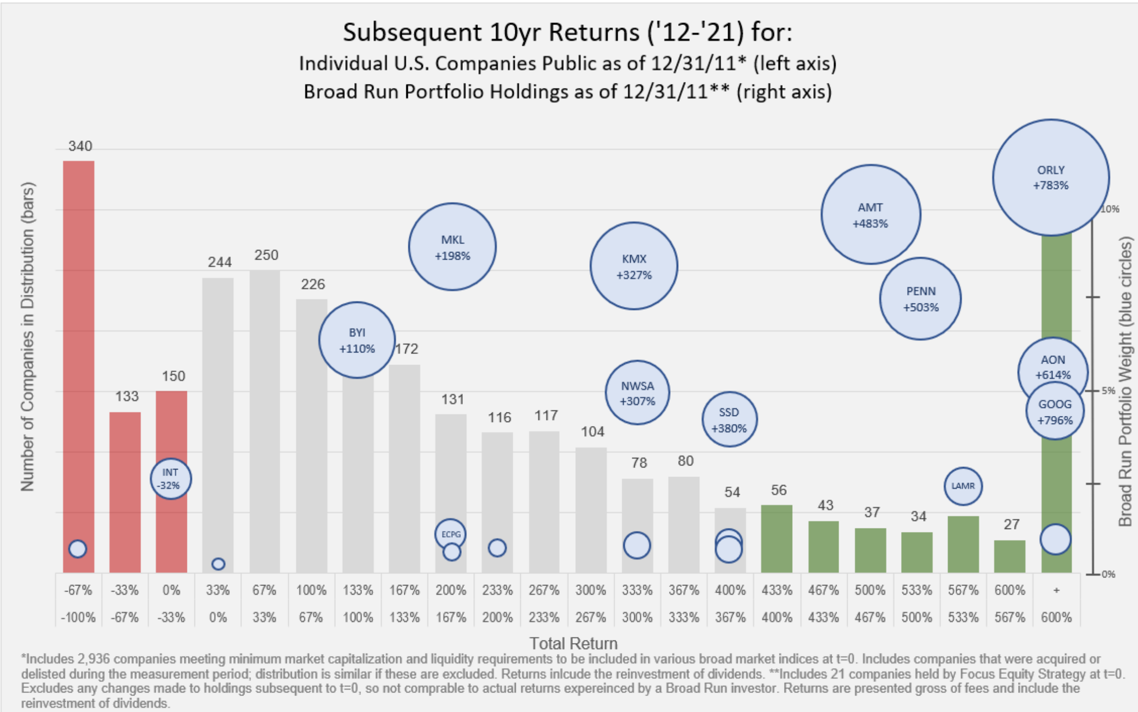
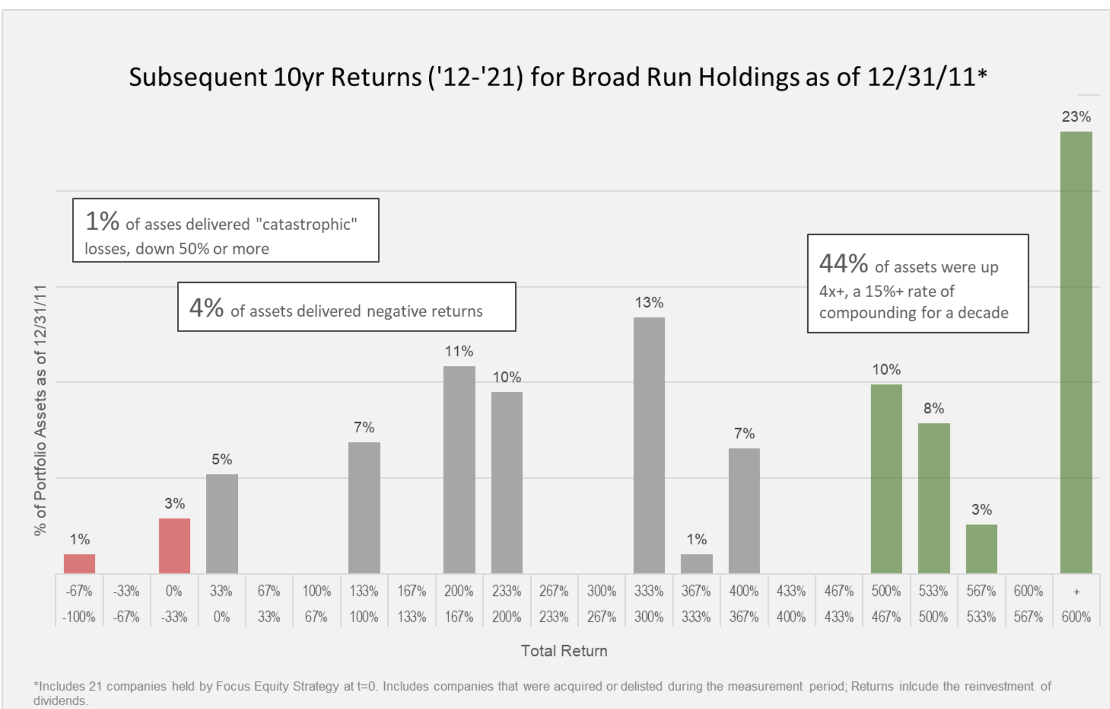
upper rightmost blue circle, was the largest position on 12/31/11 at 11.4% of assets placing it at the top of the vertical scale. It also produced a 783% total return over the subsequent 10-year period placing it in the rightmost "600%+" category of total returns.



*Includes 2,936 companies meeting minimum market capitalization and liquidity requirements to be included in various broad market indices at t=0. Includes companies that were acquired or delisted during the measurement period; distribution is similar if these are excluded. Returns inlcude the reinvestment of dividends. **Includes 21 companies held by Focus Equity Strategy at t=0. Excludes any changes made to holdings subsequent to t=0, so not comprable to actual returns expereinced by a Broad Run investor. Returns are presented gross of fees and include the reinvestment of dividends.

In the chart below, we build from the above chart by summing Broad Run's position weights within each return category. So, for example, in the 600%+ category we add together the position weights for ORLY (11.4%), AON (5.6%), GOOG (4.6%), and SCHW (1.5%) to determine that 23% of Broad Run's 12/31/11 portfolio assets landed in the 600%+ returns category over the subsequent 10-year return analysis.



*Includes 21 companies held by Focus Equity Strategy at t=0. Includes companies that were acquired or delisted during the measurement period; Returns inlcude the reinvestment of dividends.

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As you can see, we had 44% of assets in positions that achieved 400%+ 10-year subsequent returns (green bars), and 4% of assets that delivered negative subsequent 10-year returns (red bars). This distribution of returns is starkly different from the results for the broader universe; our holdings had far less exposure to money losers (4% vs. 23%), and far more exposure to winners up 4x+ (44% vs. 20%). We think this speaks to the efficacy of our five investment criteria and our research process.

As noted earlier, we had four positions (composing 23% of beginning period assets) fall within the 600%+ total return bucket. The four positions returned 796% (24.5% annualized), 783% (24.3% annualized), 714% (23.7% annualized), and 614% (21.7% annualized), well above our mid-teens underwriting hurdle. What we did not capture were any of the 10x (27% annualized) or 20x (35% annualized) returns that were important contributors to the broader market during this extraordinary last decade. Reviewing these 10x and 20x businesses, we approximate that half of them could have been investable by us ex ante using our investment criteria. Naturally, there are many big winners – particularly last decade – that would not meet our criteria. But, the exclusion of those from our opportunity set still left / leaves plenty of others to pursue.

This data exploration leaves us more confident than ever that our five investment criteria position us well to fulfill our mission of compounding client capital at a superior rate, with prudence over time. As always, we will continue to study, learn, and refine our craft as we try to get a little bit better every day.

Conclusion

We thank you for entrusting your capital to us. We will continue to do our best to protect and grow your investment over time.

Please let us know if there have been any changes to your financial circumstances or investment objectives that might impact how we manage your account, let us know if your contact information changes, and let us know if you would like to add or modify any reasonable restrictions to our investment advisory services.

Sincerely,

Broad Run Investment Management, LLC

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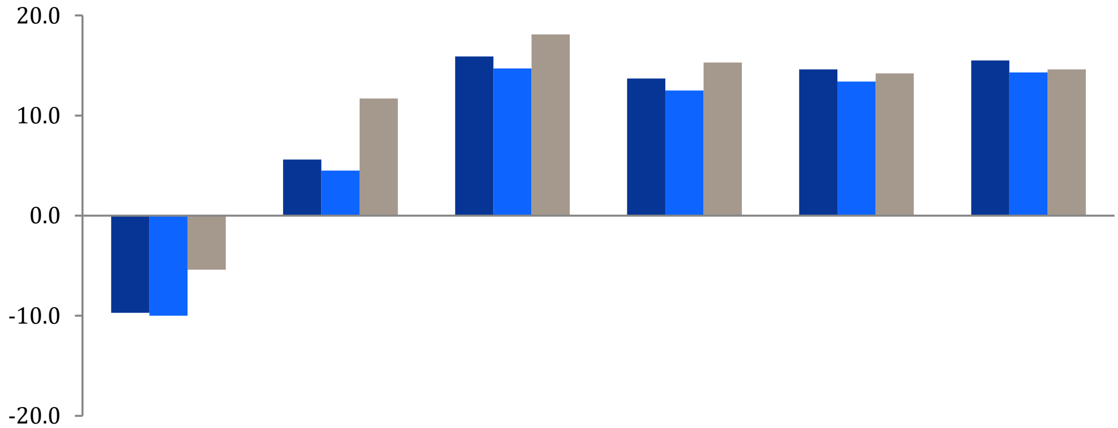
There is no assurance that the specific securities identified and described in this reprint are currently held in advisory client portfolios or will be purchased in the future. The reader should not assume that investments in the securities identified and discussed were or will be profitable. The specific securities identified and described 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 the firm's Chief Compliance Officer 703-260-1260.

Focus Equity Separate Accounts (FE-SA) Historical Performance and Disclosure



	1Q'22	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION (09.01.09)
FE-SA *(Gross)*	-9.7	5.6	15.9	13.7	14.6	15.5
FE-SA (*Net of 1% fee*)	-10.0	4.5	14.7	12.5	13.4	14.3
S&P Total Market Index	-5.4	11.7	18.1	15.3	14.2	14.6

FE-SA Disclosures: *Broad Run presents these investment results (a subset of the Focus Equity Composite results) because it believes they are most relevant to institutional separate account investors in the Focus Equity Strategy; this information is supplemental to the GIPS® compliant presentation provided on the following page of this document. 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. Other Disclosures: Returns for time periods greater than one year are annualized. All results presented above (including the S&P Total Market Index) include the reinvestment of dividends, interest income, and capital gains. All other statistics referenced in this document for Focus Equity Separate Accounts or FE-SA were compiled using the same representative portfolios described above.* ***Past performance is not indicative of future results.***

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Broad Run Investment Management, LLC
Focus Equity Composite GIPS Report

Reporting Date March 31, 2022
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, 2021. 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. The strategy holds a portfolio of approximately 20 securities. 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 S&P Total Market Index (TMI) is designed to track the broad U.S. equity market, including large-, mid-, small-, and micro-cap stocks. 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.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. ***Past performance is not indicative of future results.***

	Focus Equity Composite			S&P Total Market Index (TMI)					
	Gross Return (%)	**Net Return (%)**	**Standard Deviation [2]**	**Return (%)**	**Standard Deviation [2]**	**Number of Portfolios**	**Internal Dispersion [5]**	**Composite Assets (USD millions)**	**Firm Assets (USD millions)**
Calendar Year									
2022 (thru 3/31)	-9.14	-9.38	23.19	-5.40	18.24	194	n.m.	1,462.0	1.531.1
2021	33.37	32.07	22.68	25.66	17.95	190	0.64	1,678.2	1,757.2
2020	7.91	6.83	23.25	20.79	19.44	175	0.92	1,569.7	1,574.5
2019	36.22	34.89	11.35	30.90	12.22	170	1.16	2,576.9	2,579.0
2018	-9.09	-10.01	11.25	-5.30	11.21	155	0.64	2,326.8	2,330.3
2017	21.43	20.24	10.31	21.16	10.09	137	0.96	3,309.6	3,311.2
2016	8.83	7.76	12.06	12.65	10.89	101	0.31	2,671.8	2,794.1
2015	4.40	3.37	11.30	0.47	10.57	52	0.13	2,266.5	2,268.6
2014	11.76	10.66	9.44	12.46	9.32	41	0.10	1,618.5	1,619.5
2013	37.18	35.85	12.52	33.40	12.58	30	n.m.	1,454.0	1,459.8
2012	18.27	17.11	16.80	16.44	15.75	1	n.m.	781.2	781.2
2011	5.13	4.08	- [3]	0.92	- [3]	1	n.m.	672.2	N/A
2010	26.40	25.16	- [3]	17.30	- [3]	1	n.m.	772.8	N/A
Sep – Dec 2009 [1]	8.64	8.29	- [3]	10.22	- [3]	1	n.m.	812.5	N/A

Annualized (03/31/22)					
1 Year	6.51	5.46	n.m. [4]	11.67	n.m. [4]
3 Years	16.01	14.87	23.19	18.12	18.24
5 Years	13.38	12.26	19.70	15.31	16.25
10 Years	14.04	12.91	15.86	14.21	13.64
Since Inception	15.06	13.93	16.33	14.61	14.30

1: Annual Performance Results reflect partial period performance. The returns presented are calculated from September 1, 2009 to December 31, 2009. **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.

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Other Disclosures

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 Investment Management, LLC) made reference to directly or indirectly in this commentary 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.

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