July 22, 2022

Focus Equity Client Letter
Q2 - 2022

For the quarter ended June 30, 2022, Broad Run's Focus Equity Separate Accounts[1] returned -17.6% net of fees[2] compared to -16.8% for the S&P Total Market Index[3]. Year to date, the Focus Equity Separate Accounts returned -25.8% net of fees compared to -21.3% for the S&P Total Market Index. 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

The second quarter of 2022 was very much a continuation of the first. Concern about high inflation, rising interest rates, and growing economic uncertainty contributed to another big down quarter. The S&P Total Market Index declined 16.8% during the period, and is down 21.3% for the half year. This is the worst market decline for a first half in 52 years.

In general, the companies we own continue to experience solid business trends, with good demand and growing revenue and profits. The few exceptions to this are our holdings in housing and big-ticket consumer-oriented businesses where higher interest rates and stretched affordability are having some impact. Our estimates for the portfolio have come down slightly for 2022 and 2023, but we are still projecting solid double-digit earnings growth each year (similar to FactSet consensus forecasts).

Against this modest earnings adjustment (<5%) we have seen a significant (25%) decline in portfolio price. Our portfolio is now trading at 14.8x our next twelve-month earnings estimates, the lowest multiple we have seen since 2011. Looking below the portfolio's surface, our businesses with the most cyclical exposure have had their stocks hit the hardest. We own a number of cyclical growth companies now trading at 8-13x earnings estimates (i.e. Ashtead Group, RH, Applied Materials, Allegiant Travel), compared to their historical 15-22x range.

With this divergence between fundamentals and prices, the market appears to be discounting a high probability of a recession (and corresponding negative earnings revisions), which is clearly a possibility, but far from certain. There are many reasons to be concerned about the economy, but there are also reasons for optimism. Notably, the average consumer balance sheet is in very good shape with a record level of home equity and cash, and the job market is strong with many more job openings than there are job seekers, and 2.7 million jobs created year-to-date.

[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).

Recession or not, we do not think it will matter much to our portfolio in the fullness of time. Near term earnings results are but a small part of the long-term stream of future cash flows that dictate what a company should be worth. And, as we have seen in past recessions, the types of companies that we typically own – industry leaders with strong balance sheets and excellent management teams – can sometimes use a recession to create a step function increase in long term value by taking advantage of consolidation and expansion opportunities that would not otherwise exist.

Of course, the economy and spending patterns have been highly unusual since the emergence of Covid-19 with demand fluctuating wildly across time and industry. It begs the question, how reliable are today's earnings as an indicator of value? Are recent earnings reflective of enduring earnings power, or are our companies over-earning a normal rate?

As a whole, we do not think our business are overearning. We own long-established companies with observable revenue and profit patterns across a decade or more. We can rewind the clock to 2019 (before Covid distortions emerged) and estimate what profitability would have been today had the pandemic never happened. Current estimates do not depart significantly from our "Covid normalized" analysis, giving us confidence in the underlying earnings power of these businesses and their eventual stock price recovery.

In contrast, as we highlighted in our letters a year ago, enthusiasm for growth technology/unproven concept companies resulted in excessive valuations based upon flim-flam metrics such as EV/sales, and EV/TAM. Much of that bubble has now burst, and we think most of those stocks are unlikely to ever recover to prior highs.

During turbulent times, we gain confidence from owning a portfolio of high quality, well run, cash generative businesses at reasonable valuations that we believe are going to grow their earnings significantly over the next five and ten years. At the beginning of 2022, you had to pay roughly 20x earnings for our portfolio of businesses, now you pay roughly 15x. With no meaningful change in the outlook for long-term earnings power, we like the investment setup from here.

During the quarter we added a new 2% position in Shenandoah Telecom (discussed below) and trimmed about 1% from our O'Reilly position to help fund the purchase.

Almost Heaven: Shenandoah Telecom

In his 1971 Platinum hit *Country Roads*, John Denver sings: *"Almost Heaven, West Virginia, Blue Ridge Mountains, Shenandoah River. Life is old there, older than the trees…"* While this ballad honors the unique beauty of West Virginia and the broader Appalachia region, John Denver could just as well have been singing about our latest investment: Shenandoah Telecom.

Shenandoah Telecom, a/k/a "Shentel", began as a rural cooperative telephone system in western Virginia in the early 1900s. It grew through the years organically and via acquisition, and now is a leading provider of telecommunications services to rural geographies in Virginia, West Virginia, Maryland, and Kentucky. As we will explain later, it is this unique geographic footprint, with low population density, mountains, valleys, and forests that give Shentel a desirable position in the broadband communications industry.

Today, Shentel has two core assets: (1) an established cable broadband business with 210K passings (110K subscribers/52% penetration), and (2) an emerging fiber broadband business with 93K recently constructed

1530 Wilson Blvd, Suite 530 | Arlington, VA 22209 | P: 703.260.1260 | F: 703.574.4312 | www.broadrunllc.com

passings, and another 357K passings to be constructed in the next several years (targeting 40% eventual subscriber penetration). It also has a third non-core asset, a cellular tower network (210 towers in Virginia) that will likely be sold in the coming years.

Cable Network

Historically, cable broadband networks have been very high-quality assets. Their core service offering, high speed internet connectivity, is utility-like with recurring revenue, growing demand, and low cyclicality. The high fixed costs to build and maintain a network means most markets can only economically support one or two providers leading to natural monopolies and duopolies. And, low variable costs enable high incremental profit margins on incremental revenue.

However, recently cable networks have been facing increased competition from two primary sources: fiber overbuilders and fixed wireless (FW). Most cable networks appear poised to lose market share in the coming years as these new entrants gradually chip away subscribers. However, we believe Shentel, by virtue of its unique geography / topography, is much more insulated from these threats. We explore this further below.

Fiber overbuilders. Fiber overbuilders are spending tens of billions of dollars building new fiber optic broadband networks in direct competition with incumbent cable networks. It is estimated that 60-70% of the country will have access to a fiber broadband connection in a decade, compared to about 35% now. Fiber offers speed and reliability advantages versus cable connectivity allowing new fiber networks to carve out meaningful market share where they compete.

Key to the economic equation for fiber overbuilders is having enough population density in a target market to keep the network construction cost per passing low. The large fiber overbuilders – AT&T, Lumen, Frontier – speak of needing a cost per passing of around $1,000 to earn an acceptable return on investment. In Shentel's cable markets, because population density is low and homes are spaced far apart, it would cost an estimated $2,000 per passing, on average, to overbuild with fiber. In addition, Shentel's markets tend to have lower than average household income and have correspondingly lower broadband adoption. This reduces the number of likely subscribers per passing, making the economic equation even more prohibitive for any potential new entrant.

Fixed wireless. Fixed wireless is broadband internet delivered over a wireless carrier's spectrum from a cell tower to someone's home. Fixed wireless has two limitations - capacity and propagation.

Wireless spectrum has only so much capacity to handle traffic. Put too much traffic on the spectrum too quickly and speeds all subscribers experience degrade materially. As a result FW subscribers have to be added in a very judicious manner. To put numbers on it, T-Mobile, with the most aggressive FW agenda in the U.S., expects to "pass" 60mm homes with fixed wireless by 2025 with 7-8mm FW subscribers. This works out to a 12.5% penetration rate in their markets and a 5% penetration rate nationally. Even if successful, FW has a limited ability to cut into incumbents' market share.

Additionally, spectrum can only propagate so far depending on its frequency. The higher the frequency, the less far the spectrum can travel and the more likely it will be absorbed by trees, leaves, hills, etc. Low band spectrum in the 600MHz range can travel very far and go through pretty much anything in a normal environment. But the primary spectrum being targeted for use by FW is mid-band, 2.5GHz or higher, which we believe will have a much more difficult time propagating through the leaves, trees, and hilly terrain of the Shentel markets.

Overall, we think Shentel will face minor incremental encroachment (mid-single digit to low double-digit percentage passings) from fiber overbuilders in the next decade in idiosyncratic situations where the economics make sense. We think FW will have a similar modest impact, building from zero share today to perhaps mid-single digit share in the long term. However, Shentel claims just 52% household penetration with its cable broadband product, leaving about 30% of internet market still in the hands of legacy, slow speed DSL. Over time DSL's share should decline significantly, leaving room for Shentel to continue to grow cable broadband subscriber count despite the arrival of some fiber and FW.

Contrast this profile with the big cable companies:

	Shentel	**Big Cable***
Est. % footprint facing new fiber overbuilding (10yrs)	5-12%	25-35%
Est. % market likely to be taken by fixed wireless (10yrs)	<5%	5%
Est. Broadband penetration in market / (remaining opp.)	52% / (28%)	75% / (15%)

**Comcast, Charter, Cox.*

We view Shentel's cable business as a well-protected cash cow that should grow revenue organically in the low- to mid-single digits with gradual margin expansion, while providing cash flow and the backbone to propel Shentel's emerging fiber business to success. In fact, in a few short years we expect the value of the company's emergent fiber business to eclipse its cable operations.

Fiber Network

Shentel has a long history of intelligent network expansion. With its established cable footprint and deep local relationships, Shentel is well positioned to execute on its own fiber overbuilding plan in adjacent markets.

Shentel is targeting new fiber builds in nearby Tier 3 and Tier 4 cities that have adequate density to allow for a $1,200, or less, cost to pass. These markets are served today by only one broadband provider, the legacy cable network (typically Comcast) that enjoys a monopoly position, high prices, and high market share (75-85%).

When Shentel arrives with fiber they can offer faster speeds, higher reliability, and a lower price point (10-20% cheaper). Combined with local customer service (call centers based in western Virginia), Shentel provides an attractive customer value proposition.

Speed to market is essential since these markets can only economically support two high speed data providers. Shentel's long-standing relationships with regulators and electric companies enable accelerated access to construction rights of way, and it can move efficiently by building off of its existing operations and contractor relationships.

1530 Wilson Blvd, Suite 530 | Arlington, VA 22209 | P: 703.260.1260 | F: 703.574.4312 | www.broadrunllc.com

Since 2019, Shentel has built 93K fiber passings, and has plans to achieve 450K passings by the end of 2026. We believe there is potential for expansion beyond this, but the roadmap is not yet clear enough to include that in the investment case.

We believe the economics of Shentel's new builds should be very attractive. Modeling 38% year-five, and 40% year-seven market share in fiber markets, we believe Shentel should achieve returns on capital in the mid-teens and returns on equity in the mid-20s. We have spoken with industry experts, evaluated case studies of other fiber buildouts, and studied Shentel's to-date fiber cohort analysis to build confidence in our key assumptions.

From here, we view Shentel as largely an execution story on the fiber rollout. So, like always, management is critically important in our assessment. CEO, Chris French, has been at the company for the last thirty years. He has a long record of creating shareholder value and today owns 4% of the shares outstanding. The company has a history of making opportunistic acquisitions in both its cable and wireless businesses, and management believes they may have future opportunities when other fiber overbuilders, with less experience and more leverage, run into distress. We have confidence Chris and the rest of the management team are very focused on executing sharply on the fiber rollout and putting capital behind their highest return opportunities.

At current prices, we believe the market is assigning very little value to Shentel's fiber build strategy. If we assign a market multiple to their cell tower business and value Shentel's fiber build to date at cost, we believe the market is valuing Shentel's cable business at ~9x EBITDA, which is a two-turn discount to its closest peer, CableOne. We are not the only ones who see value in the shares today; there has been sizeable insider buying from multiple company executives over the last few months.

Looking out five years, we think the combined value of the cell towers, cable network, and fiber business will be worth >$40/share, providing us a 15% base case 5-year IRR. During this period, we expect Shentel to compound consolidated EBITDA at ~17-18% per annum driven by a successful fiber rollout. This is with a net cash balance sheet today, and a fairly conservative net leverage of just below 3x EBITDA during the peak of the fiber buildout.

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

1530 Wilson Blvd, Suite 530 | Arlington, VA 22209 | P: 703.260.1260 | F: 703.574.4312 | www.broadrunllc.com

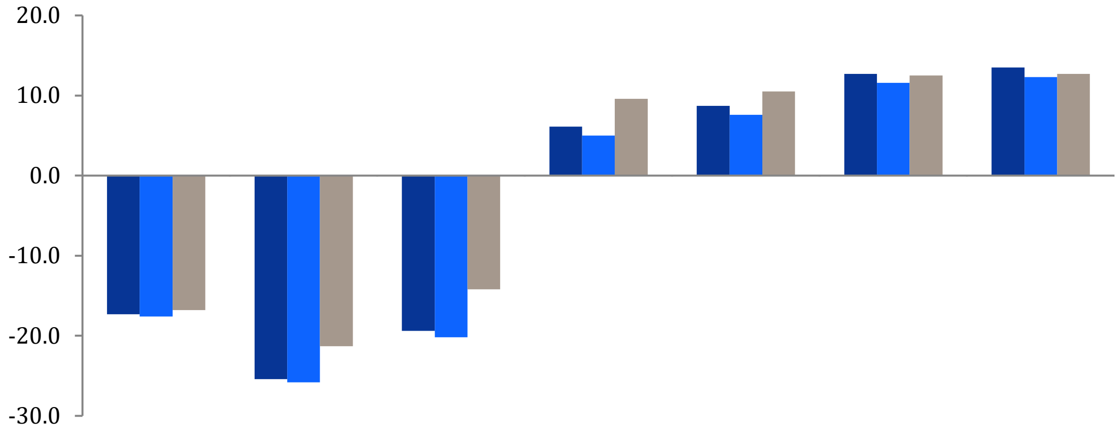
Disclaimer: *The specific securities identified and discussed in this commentary pertain to the beneficial owner of this account and should not be considered a recommendation to purchase or sell any particular security. Rather, this commentary is presented solely for the purpose of illustrating Broad Run's investment philosophy and analytical approach. These commentaries contain our views and opinions at the time they were written, they do not represent a formal research report and are subject to change thereafter. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. These commentaries may include "forward looking statements" which may or may not be accurate in the long-term. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable.* ***Past performance is not indicative of future results. All investments involve risk and may decrease in value.***

Additional Disclaimer: *This reprint is furnished for general information purposes in order to provide some of the thought process and analysis used by Broad Run Investment Management, LLC. It is provided for illustrative purposes only. This material is not intended to be a formal research report and should not, under any circumstance, be construed as an offer or recommendation to buy or sell any security, nor should information contained herein be relied upon as investment advice. Opinions and information provided are as of the date indicated and are subject to change without notice to the reader.*

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.

1530 Wilson Blvd, Suite 530 | Arlington, VA 22209 | P: 703.260.1260 | F: 703.574.4312 | www.broadrunllc.com

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



	2Q'22	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION (09.01.09)
FE-SA *(Gross)*	-17.3	-25.4	-19.4	6.1	8.7	12.7	13.5
FE-SA (*Net of 1% fee*)	-17.6	-25.8	-20.2	5.0	7.6	11.6	12.3
S&P Total Market Index	-16.8	-21.3	-14.2	9.6	10.5	12.5	12.7

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.***

Broad Run Investment Management, LLC
Focus Equity Composite GIPS Report

Reporting Date June 30, 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 6/30)	-22.86	-23.26	24.39	-21.33	19.13	186	n.m.	1,167.9	1,174.2
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 (06/30/22)					
1 Year	-16.12	-16.97	n.m. [4]	-14.24	n.m. [4]
3 Years	6.93	5.87	24.39	9.61	19.13
5 Years	8.97	7.89	20.74	10.48	17.42
10 Years	12.48	11.37	16.40	12.48	14.11
Since Inception	13.29	12.18	16.69	12.67	14.69

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.

1530 Wilson Blvd, Suite 530 | Arlington, VA 22209 | P: 703.260.1260 | F: 703.574.4312 | www.broadrunllc.com

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.

Jurisdiction. This publication is only intended for clients and interested investors residing in jurisdictions in which Broad Run Investment Management, LLC is notice-filed or exempted by statute to provide investment advisory services. Please contact Broad Run Investment Management, LLC at 703-260-1260 to find out if the firm 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 commentary 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.

Separate accounts and related investment advisory services are provided by Broad Run, an SEC registered investment adviser. Registration does not imply that the SEC has recommended or approved Broad Run or its abilities or qualifications. A copy of the Broad Run's current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

1530 Wilson Blvd, Suite 530 | Arlington, VA 22209 | P: 703.260.1260 | F: 703.574.4312 | www.broadrunllc.com