BROAD RUN
INVESTMENT MANAGEMENT, LLC

Focus Equity Strategy

Basic Due Diligence Document[1]

December 31, 2022

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Firm Overview

Broad Run Investment Management, LLC ("Broad Run") is a boutique investment management firm located in Arlington, Virginia. The firm manages $0.9 billion of client assets in a single investment approach. Broad Run is organized as a Delaware LLC and is a SEC registered investment advisor.

Mission	*"To compound our clients' capital at a superior rate with prudence over time"*
Founding Principles	Broad Run was founded with the belief that a boutique investment management firm provides the best environment for independent and thoughtful investing, and therefore the best potential to produce excellent long-term performance. The firm's core principles include: • Clients' interests always come first • Alignment of interests through significant employee co-investment • The highest level of integrity from all employees at all times • Long-term thinking in both business and investment management
Investment Strategy	Broad Run uses a single investment approach; a long-only, concentrated, U.S. equity approach that seeks to own high quality, exceptionally run businesses with underappreciated long-term prospects.
Firm History	Broad Run was founded in 2012 by Brian Macauley, David Rainey, and Ira Rothberg, the firm's portfolio managers and managing members. Messrs. Macauley, Rainey, and Rothberg have worked together for more than 18 years, employing the same investment approach throughout. Broad Run's founding was enabled by the sale of FBR Asset Management's mutual fund business to Hennessy Advisors on October 26, 2012. Concurrent with this transaction, Broad Run's founders transitioned from employees / portfolio managers at FBR to employees / portfolio managers at Broad Run. At the same time, Hennessy Advisors engaged Broad Run to sub advise the mutual fund that Broad Run's founders had managed as employees of FBR. The firm's founders have a long history with this mutual fund: they have served as its Portfolio Managers since August 2009 and have served as analysts for the fund since 2003, 1998, and 2004, respectively. In February 2013, Broad Run made its investment strategy available for the first time in a separate account vehicle for institutional investors.
Business Plan	Broad Run is focused on managing its single investment approach and building a client base of like-minded institutional investors. Broad Run has added high-quality talent to the research, compliance, marketing / client support, and operations functions in the past, and will continue to do so in the future as needs warrant. Broad Run is profitable and does not have any debt. The firm has low fixed costs in relation to revenue, enabling it to maintain all personnel and infrastructure, even if faced with a significant decline in assets under management.
Ownership & Succession	Broad Run is an independent, 100% employee-owned firm. Currently, each of the three founders owns 1/3 of the firm. Profit sharing has been extended to key employee(s), and over time it is anticipated that equity ownership will be made available as well. The three founders are mid-career professionals with multi-decade time horizons before retirement. As co-equals managing the portfolios and firm, should one founder become incapacitated, the others would assume increased responsibility.

Assets Under Management

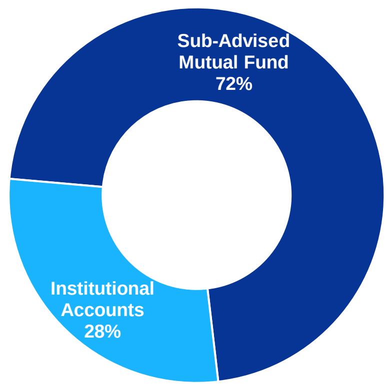
Broad Run manages $0.9 billion of client assets in a single investment approach. The firm seeks to build lasting partnerships with institutional investors that share an appreciation for the long term, value-based investment principles it applies.

AUM Breakdown

As of 12.31.2022

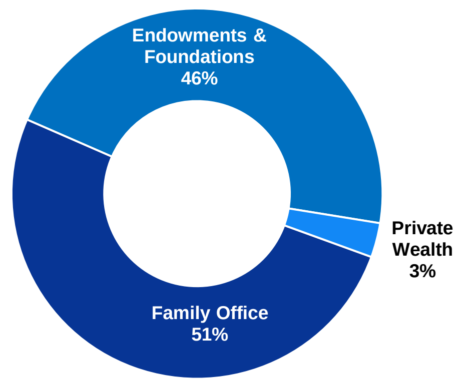
Firm AUM by Vehicle

$0.9 billion



Institutional Account AUM by Client Type

$259 million



AUM History ($ in millions)

Period Ending	Total	Sub-Advised Mutual Fund	Institutional Accounts
2009*	$812.5	$812.5	
2010*	$772.3	$772.3	
2011*	$672.2	$672.2	
2012	$781.2	$781.2	
2013	$1,459.8	$1,431.7	$28.1
2014	$1,619.5	$1,581.8	$37.7
2015	$2,268.6	$2,190.2	$78.4
2016	$2,794.1	$2,490.0	$304.1
2017	$3,311.4	$2,812.4	$499.0
2018	$2,330.3	$1,765.8	$564.5
2019	$2,579.0	$1,864.8	$714.2
2020	$1,574.5	$1,085.2	$489.3
2021	$1,757.2	$1,175.5	$581.7
2022	**$914.9**	**$656.3**	**$258.6**

* *Prior to the firm's launch on October 26, 2012, the AUM presented is for the Focus Equity Composite, which at the time was comprised solely of the sub-advised mutual fund.*

Capacity

Broad Run believes it has the capacity to manage $3 to $5 billion in its Focus Equity Strategy. The investment team values a broad investable universe, and at this level of assets, small capitalization stocks can remain an addressable investment option for the strategy. The firm would anticipate closing the strategy to new clients if it reached capacity or the investment team could not find attractive investment opportunities due to excessive valuation levels in the marketplace.

Investment Team

Broad Run has a four-person investment team composed of three co-portfolio managers / analysts, and one research analyst. The firm's portfolio management team has worked together applying the same investment philosophy for more than 18 years.

Portfolio Management CVs

	Brian E. Macauley, CFA Portfolio Manager & Analyst	**David S. Rainey, CFA** Portfolio Manager & Analyst	**Ira M. Rothberg, CFA** Portfolio Manager & Analyst
Professional Experience	Broad Run • '12-present *Portfolio Manager; Managing Member* FBR Asset Management • '09-'12 *Portfolio Manager* *FBR Focus Fund* Akre Capital Management • '03-'09 *Analyst; Member* *FBR Focus Fund* *Limited Partnerships* *Separate Accounts*	Broad Run • '12-present *Portfolio Manager; Managing Member* FBR Asset Management • '09-'12 *Portfolio Manager* *FBR Focus Fund* Akre Capital Management • '98-'09 *Senior Analyst; Member; CCO* *FBR Focus Fund* *Limited Partnerships* *Separate Accounts (co-PM)*	Broad Run • '12-present *Portfolio Manager; Managing Member* FBR Asset Management • '09-'12 *Portfolio Manager* *FBR Focus Fund* Akre Capital Management • '04-'09 *Analyst; Member* *FBR Focus Fund* *Limited Partnerships* *Separate Accounts*
	Credit Suisse First Boston • '98-'00 *Sell Side Analyst* Wheat First Union • '97-'98 *Sell Side Analyst*	Fannie Mae • '91-'98 *Risk Pricing Manager* Sallie Mae • '87-'89 *Senior Fixed Income Analyst* Wheat First Securities • *'86-'87* *Investment Banking Analyst*	Ramsey Asset Management • '02-'04 *Investment Analyst*
Education	University of Virginia • '93-'97 *B.S. Commerce*	Duke University • '89-'91 *M.B.A.* University of Virginia •'82-'86 *B.S. Commerce*	University of Maryland • '98-'02 *B.S. Finance & Accounting* *B.A. Economics*

PM Team History

Broad Run's portfolio management team first began working together at Akre Capital Management, LLC ("ACM"), in Middleburg, Virginia. Messrs. Macauley, Rainey, and Rothberg joined ACM as analysts in 2003, 1998, and 2004, respectively. They worked closely with each other and the firm's portfolio manager to source and research investment ideas for the firm's portfolios. ACM offered retail separate accounts, private partnerships, and sub-advised the FBR Focus Fund (the "Fund") using a similar investment approach across all vehicles. During their tenure at ACM they were the only analysts at the firm.

In August 2009, management of the FBR Focus Fund was internalized by the Fund advisor, FBR Asset Management ("FBR"), and Messrs. Macauley, Rainey, and Rothberg were hired to assume portfolio management responsibility for the Fund. They joined FBR as employees in Arlington, Virginia, and composed the entire investment team for the Fund.

On October 26, 2012, FBR sold its mutual fund business to Hennessy Advisors, Inc. ("Hennessy"). Concurrent with this transaction, the team transitioned from employees/ portfolio managers at FBR to employees / portfolio managers at Broad Run in Arlington, Virginia. Hennessy engaged Broad Run to sub-advise the Fund (since renamed), and Messrs. Macauley, Rainey, and Rothberg continued in their role as the portfolio management team for the Fund.

Compensation

The firm's three portfolio managers are each paid a competitive base salary. As owners of the firm, each of the portfolio managers also receives a distribution based upon the profits of the firm. Research associates are paid a competitive base salary, and discretionary bonus based upon individual and firm performance.

Co-Investment

The portfolio managers believe that their investment approach provides the best way to compound their investment capital over time, with a relatively low level of risk. They are significantly invested in the same securities as their clients, with relatively little investment elsewhere.

Portfolio Manager	PM Personal Assets in Focus Equity Strategy[1]	
	$ Value	% of PM Invested Assets[2]
A	>$1 million	>80%
B	>$1 million	>80%
C	>$1 million	>70%

[1] Includes individual securities held by the PM that are also held by the Strategy.
[2] Excludes primary residence and cash / cash equivalents.

Additions / Departures

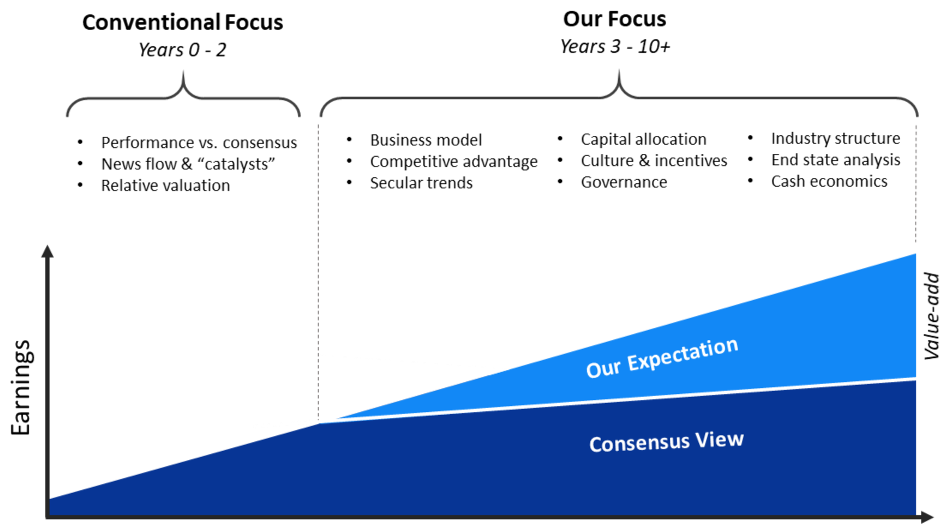
There have been no changes to the portfolio management team since the Focus Equity Strategy inception date in August 2009. Broad Run operates a rotating 2 to 4-year research associate program; the firm currently employs one individual in this program.

Investment Approach

Broad Run has a single investment philosophy and research process, which its portfolio managers have applied since they first began working together in 2004.

Philosophy

Broad Run believes that most market participants are focused on factors that drive short-term investment results. By focusing intently on factors that drive long-term business results, we think we can develop unique insights and perspective enabling us to identify value creating investments.



Approach

To capitalize on this philosophy, Broad Run's investment approach is:

- **Business focused** – They take a business owner’s mindset to investing in public markets. They believe that their ability to identify winning businesses, while avoiding losing businesses, is essential to investment success. They believe that rigorous fundamental research—applied using their criteria-based framework - helps them vet these businesses.

- **Long term** – They define long-term as five to ten years and evaluate businesses and investment opportunities over this time frame. They believe a business does not create value in perfectly linear fashion, so they expect to see occasional setbacks during their holding period. They approach these situations as buying opportunities, as long as the business’s long-term outlook remains intact.

- **Concentrated** – They believe that an investment team can have only a limited number of high conviction investment ideas, and that it is these ideas that hold the best potential for excess returns. They also believe that diversification provides diminishing benefits beyond 20 securities, so they concentrate capital in their best ideas rather than diluting them with second-tier ideas.

- **Benchmark agnostic** – The team selects stocks based upon their view of forward business and investment prospects, not company weightings in a particular index.

"Compounders"	The objective of the research process is to identify undervalued, high quality, secular growth businesses—long-term "compounders." These are businesses that can grow per share cash earnings 3-, 4-, 5-fold or more over the next decade—making them attractive long-term investments—rather than traditional value stocks that can appreciate 50% in a few years with no compelling prospects beyond. The typical target is a business that can produce at least a mid-teens rate of earnings per share growth, purchased / owned at teens multiple of earnings.
Competitive Advantage	With about 20 holdings, and a 5- to 10-year average holding period, Broad Run only needs to source 2 or 3 new holdings per year, on average. This allows Broad Run to: • Be **highly selective** about the types of businesses it chooses to evaluate. • Conduct **significant research** to develop unique insights others may overlook. • Be **patient** waiting for attractive price-to-value opportunities to emerge. Broad Run applies these advantages searching for compounders. Through this specialization, Broad Run has developed perspective and judgement in evaluating the areas most relevant to long-term value creation: sustainable competitive advantage, capital allocation, company culture, and long-term industry structure, among other items. In combination, this positions Broad Run to identify businesses it believes are mispriced because they will grow at higher rates for a longer period of time than the market anticipates.
Macroeconomic Framework	With a long-term investment horizon, the team expects to hold businesses through an entire economic cycle. They think it is exceedingly difficult to accurately foresee an economic turn and to successfully reposition the portfolio. As a result, the approach—good times or bad—is to try to own: (a) companies with strong secular or market share growth drivers that can offset some of the economic headwinds of an economic decline; and (b) companies with the balance sheet and business model to weather the inevitable downturn and to use it to their advantage by capitalizing on the weakness of their more marginal competitors.

Investment Process

Broad Run takes a common sense, business-owner's perspective to investing in public markets. It has a single investment philosophy and research process, which has been consistently applied by the portfolio managers since they first began working together in 2004.

Investment Criteria

Broad Run has five criteria that it believes help identify companies likely to create significant value over the long-term, while also helping to mitigate risk. These criteria are largely qualitative, yet provide an important framework that guides investment analysis and decision making. The first four criteria are focused on business fundamentals:

1) **High-quality business** – Has a unique franchise and sustainable competitive advantage(s); often a favorable industry structure with leading market share or oligopolistic competitive dynamic; often has high return on capital.

2) **Large growth opportunity** – Has an opportunity to gain material market share, or there are significant industry-wide growth drivers; three to five times or greater earnings per share growth potential over the next decade (mid-teens compounded).

3) **Excellent management** – Has skilled capital allocators and excellent operators at the helm, with proper economic incentives and a long-term mindset; often still run by founder, or founding family, with high insider share ownership.

4) **Low "tail risk"** – Has the transparency to be understood and evaluated by Broad Run's investment team. Has low fundamental business risk that could produce a "permanent capital loss[2]": conservative balance sheet; low technology, fashion, fad risk; low customer concentration; limited regulatory, or potential legal liabilities.

The final criteria only becomes a gating factor if a business fits the first four criteria:

5) **Discount valuation** – Trading at an attractive expected long-term return / discount to its intrinsic value, and modest absolute valuation level based upon near-term metrics.

Investment Universe

Broad Run's primary investment universe is the approximately 2,500 U.S. companies with a greater than $450 million market cap. In certain circumstances Broad Run will consider non-U.S. companies that have meaningful U.S.-based operations or key executive(s) from the U.S.

Idea Generation

Broad Run has an eclectic idea generation process. The investment team is continually seeking to identify and understand value-creating businesses, industries, and management teams, adding them to their knowledge base of potential investment prospects. They review businesses with strong track records, questioning why such results have occurred, and if those results can be replicated over the next decade, they evaluate innovative new business models that provide a better or different way to serve customers, and they evaluate industries undergoing change from which new value creating businesses might emerge.

New investment ideas are often identified because they appear to match a pattern or business model where Broad Run has observed outsized value creation in the past. Examples include:

- **Value-added consolidator** in a fragmented industry.
- **Digital transformation** of an industry leader delivering enhanced customer value.
- An entrenched **tollbooth business** in an industry with strong secular tailwinds.
- A gifted **capital allocator** within a culturally or structurally advantaged business.
- **Better mousetrap** with market share to gain from wider distribution or awareness.

Resources most helpful to idea generation include: investment newsletters, press articles, podcasts, company presentations, expert network interviews, conversations with like-minded

[2] Risk of permanent capital loss - the potential that an investment is worth less five years from now than it is worth today.

investors, first hand experiences as consumers, insights gained while researching another business in the same or an adjacent industry, and quantitative screening.

Research Process

The investment team meets formally once a week to discuss new investment ideas, watch list companies, current holdings, and potential portfolio changes. In addition, discussions and written updates on businesses occur informally throughout the week.

Shallow Dive

The investment research process begins for new ideas with a "shallow dive" project. A shallow dive is a one- to two-day research project exploring a business that at an early stage appears to fit many of our investment criteria and/or mental models. A shallow dive is a high-level review of a company, typically including a review of at least: historical financials, a company investor presentation, an analyst day, a 10k/annual report, a proxy, an initiation of coverage report, key press articles, and review of key competitors.

A shallow dive is conducted by a single analyst, with preliminary conclusions documented in a structured one-page report (example available upon request). At the weekly research meeting these reports are read by the team, the author provides a verbal presentation of the findings, and each idea is discussed and debated to gauge its investment merits. Most shallow dive ideas are outright rejected, a few ideas are moved directly onto the watch list, and the most promising and timely ideas are approved for additional research in "medium dive" projects.

Each week every team member is expected to conduct a shallow dive project, unless already engaged in a medium or deep dive project, or other firm business of higher priority. In practice, with a five-person investment team, this translates into about 100 shallow dives per year with 10-15% advancing to a medium dive. Shallow dive ideas are not evaluated in isolation; typically, the subject of study will have several public peers / competitors that are considered in the scope of this research. So, across about 100 shallow dives each year, research will touch about 500 public companies, or about 20% of our primary investment universe.

Medium Dive

A medium dive is a multi-week research project focused on a company that appears promising after a shallow dive. The medium dive is an in-depth study of the target company and the industry in which it operates with the objective of gaining a thorough understanding of the customer value proposition, unit economics, growth drivers, competition, capital intensity, and other factors relevant to assessing the long-term potential of the business.

The medium dive typically includes reviewing many years of SEC filings and shareholder letters, reading several years of company earnings transcripts, reviewing virtually all sell side initiation of coverage and key research reports, reviewing buy side reports, short reports, press articles, and trade publications, studying public and private competitors in depth, evaluating the capital allocation history of the company and management incentives, reviewing expert call transcripts, building a company model, and making an estimate of the future value of the business.

A medium dive is typically led by the analyst that conducted the shallow dive, with support from another member of the research team. Medium dive research is iterative; over the multi-week period there are frequent updates to the team, and feedback from the team to help isolate the pivotal issues upon which the investment will hinge.

The medium dive culminates with a 20+ page slide deck (example available upon request) explaining the business and articulating a working investment thesis. This presentation, along with a curated list of reading material, is provided to the team to build background knowledge in advance of a formal 2-plus hour discussion of the business, its investment merits, and key unresolved questions.

Deep Dive

If an investment idea remains interesting and potentially actionable after a medium dive, the team will formulate a plan to gather further information on those pivotal questions that still need to be resolved before making an investment.

As part of this effort, they will often meet with senior management, travel to visit facilities, test products, and/or interview suppliers, private competitors, customers, former employees, and industry experts. This process helps to both formulate an opinion on the pivotal issues and get a 360-degree view of the businesses—not just the storyline told by management and Wall Street—in an effort to build an informed and independent view of the company.

Typically, three or more of the investment team members take part in these deep dive research efforts. This team-based approach – with multiple people viewing the information, thinking about the business, and debating its merits – leads to more robust vetting of ideas. Having the portfolio managers hear directly from management, competitors, and other sources of information is critical for them to make the right judgements about an investment.

The deep dive research builds upon the slide deck prepared in the medium dive. The slide deck becomes a dynamic tool in the process: new information is added, slides are reorganized, and conclusions are modified based upon the latest findings. It serves as a reference for the team as an idea moves toward an investment decision, and a memorialization of the investment logic useful to post mortem analysis months and years later.

Watch List

Broad Run's research process sometimes uncovers compelling businesses trading at full valuations. As a result, Broad Run maintains a "watch list" of the 75 most promising businesses that are not currently actionable, but may become actionable at some later date. The team actively monitors these businesses, while continually looking to upgrade the list by adding new names to replace less compelling prospects. Some businesses have been on the watch list for just a few weeks, while others have been there for many years.

Over time, some development will typically occur at a watch list business spurring a fresh look and intensified consideration for its inclusion in the portfolio; perhaps the stock overacts to negative short-term news, there is a favorable industry development, or our own synthesis of information leads to a breakthrough insight.

Historically, about half of new positions have entered the portfolio from the watch list, with the other half entering directly from a shallow-medium-deep dive research progression.

Decision Making

Any portfolio manager can propose a portfolio action to buy, sell, or resize a position. For any action, the portfolio managers will consider the timing, position size, source of funds, and impact on the overall portfolio along with that action. Proposals are voted upon by the three portfolio managers with a majority (two out of three) required to enact the proposed action.

In practice, most decisions are unanimous because there has been broad involvement in the research process and much discussion and debate about the merits of the proposed action prior to it ever being brought to a vote. However, when decisions are not unanimous, the point of disagreement tends to be about timing and relative valuation rather than fundamental disagreement about the quality of the business, management, or growth opportunity.

Monitoring & Assessment

The investment team meets formally once a week to discuss new investment ideas, watch list companies, current holdings, and potential portfolio changes. In addition, discussions and written updates on projects occur informally throughout the week.

The investment team monitors and assesses each portfolio holding via earnings calls, analyst days, industry events, management meetings, and channel checks. Each portfolio manager serves as the lead analyst on some names in the portfolio, and secondary analyst(s) on many other holdings. Frequently two or all three managers will participate in important due diligence meetings on current investments.

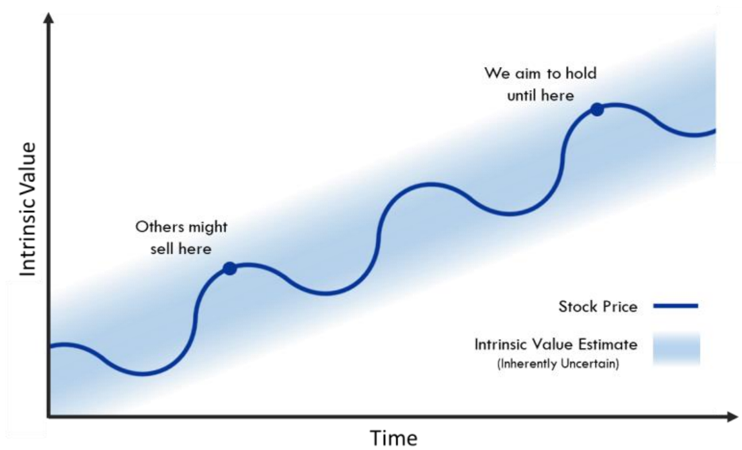
Over time, the investment team's knowledge and perspective on a company deepens as relationships with industry contacts mature, and the investment team observes the company's underlying operating performance through various environments.

Sell Discipline

Broad Run will sell a business for a several reasons, including:

- Source of funds for a better idea
- Adverse change in the business (quality, growth, management, or "tail risk")
- Valuation (less than a 10% expected return
- Portfolio risk controls (position size, industry limits, factor risks, etc.)

The team does not use automatic sell triggers such as a stop-loss or take-profit rules. Central to the investment approach is adding to a position when the stock price declines (assuming there is no corresponding change in the company's estimated value) and allowing value-creating investments to continue to compound over a period of many years, so long as they still meet the five criteria. By focusing their research efforts on the five criteria, they have a clear set of parameters to guide their decision to add to, hold, or sell a position.



Valuation Methodology

The team utilize a variety of valuation techniques in an attempt to identify undervalued, high quality, secular growth businesses, including:

- **Five-Year Scenario Analysis** – They model a five-year financial forecast of a business to determine a reasonable range of future values (and expected returns from today's stock price). This forecast incorporates their well-informed assumptions about revenue growth, margins / operating leverage, free cash flow generation, balance sheet changes, and management's capital reinvestment decisions. They stress test the forecast to understand potential upside and downside variance. They use a conservative terminal multiple influenced by a variety of inputs including, among other things, historical valuation for the company, its peer group, and the overall market. *They are typically trying to underwrite investments to a mid-teen expected annualized return in their base case scenario, with positive returns even in their downside scenario.*

- **Conventional Metrics** – They consider P/E, EV/EBIT, P/BV, public comps, and private market transactions, among other metrics. To improve the relevancy of these metrics, they make adjustments to GAAP numbers by normalizing irregular earnings streams and removing non-economic costs such as certain intangibles amortization. They make further adjustments for excess cash and other balance sheet items. *They are typically trying to identify businesses that they think can produce sustained mid-teens or higher rates of earnings per share growth, purchased / owned at mid-teens or lower multiples of adjusted earnings.*

They compare expected returns / valuations among existing holdings and watch list prospects to help identify the best relative options.

Portfolio Construction & Risk Management

Broad Run manages concentrated, conviction-weighted portfolios, typically with about 20 positions and 60% to 80% of assets in the top ten positions. The investment team believes that this portfolio composition allows magnified exposure to their best ideas, while maintaining adequate economic diversification across the holdings.

Position Sizing

Broad Run manages concentrated, conviction-weighted portfolios, typically with about 20 positions and 60% to 80% of assets in the top ten positions. The investment team believes that this portfolio composition allows magnified exposure to their best ideas, while still maintaining economic diversification across the holdings.

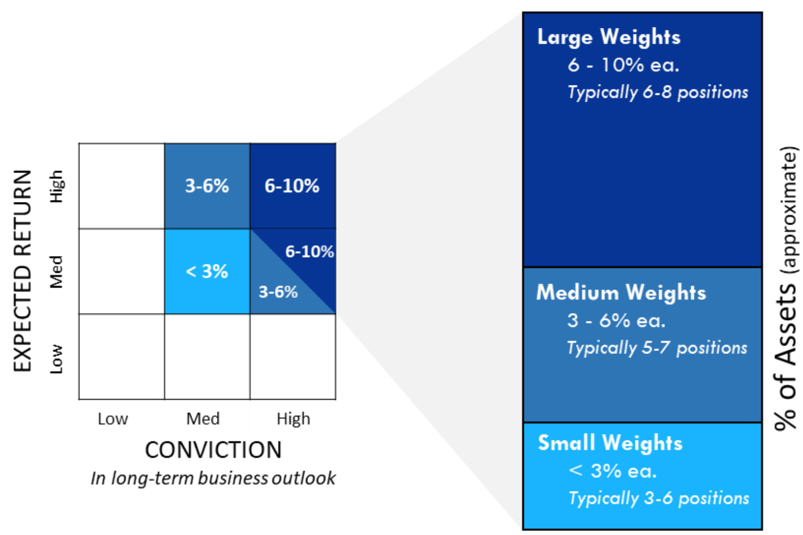
When sizing positions, the team takes into consideration: 1) its conviction in the business's long-term outlook (a function of the business's fit with the investment criteria, the nature of the business, and the team's depth of knowledge), and 2) its expected investment returns.

Portfolio holdings fall into three general categories:

- **Large Weights** (6-10% of assets) are reserved for businesses in which the team has a *high level of conviction* in their long-term prospects, with the stock price at a valuation that allows for medium to high expected investment returns. Large weightings typically compose more than half of portfolio assets.

- **Medium Weights** (3-6% of assets) are typically businesses in which the team has a *medium level of conviction* about their long-term prospects, with the stock price at a valuation that allows for medium or high expected investment returns.

- **Small Weights** (<3% of assets) are typically new positions under further review, positions migrating in or out of the portfolio, or small companies that cannot accommodate a larger allocation.



Portfolio Construction

Broad Run uses a bottom-up approach to select investment ideas; benchmark weightings, macroeconomic forecasts, and stock price momentum do not play a role.

At the portfolio level, the team attempts to limit exposure to any particular business risk, industry, or growth driver. If a position size exceeds ten percent, it typically arrives there through appreciation and it triggers a discussion about trimming for risk management purposes. Portfolio cash levels are a by-product of the team's inability to find compelling bottom-up investment ideas. Index sector weightings do not factor into investment decisions.

Risk Management

With a long term, business-owner's mindset, the team is focused on the risk of "permanent capital loss," which they define as the potential that an investment is worth less five years from now than it is worth today. They do not attempt to manage short-term stock price volatility or benchmark tracking error.

They believe that (1) negative business developments—new competition, adverse technological change, liquidity shortages, bad capital allocation, etc.—and (2) excessive valuation are the key sources of permanent capital loss, so their research and portfolio construction methodology are oriented to identifying and mitigating these threats. At the company level, their five investment criteria, conservative valuation approach, rigorous research process, and team-based analysis provide a first line of defense. At the portfolio level, they spread investments across a variety of industries and try to limit overall exposure to any particular business risk, so that the occasional adverse outcome can be absorbed by progress in the rest of the portfolio.

The team does not believe that there is any software or technology that is helpful in measuring or managing the risk of permanent capital loss. They track security and portfolio level liquidity in MS Excel. Broad Run does not utilize VaR or a factor-based risk management system.

Investment Results

Objective

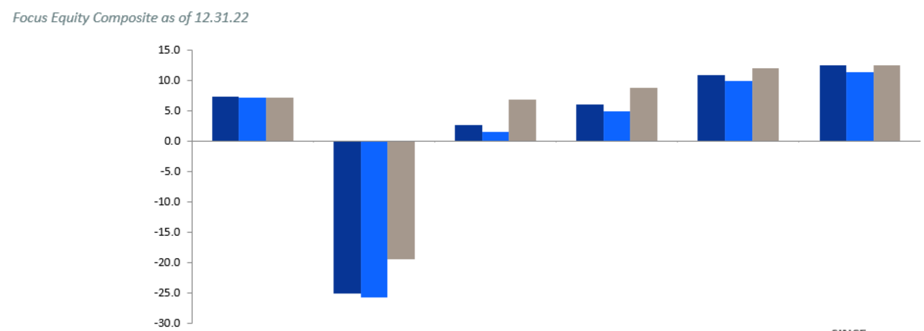
Broad Run's mission is to compound its clients' capital at a superior rate with prudence over time. If we achieve this mission, we expect to outperform the major U.S. indices, including the S&P Total Market Index, and most of our investment peers over most rolling five-year periods.

GIPS Compliance

Broad Run claims GIPS compliance and has been verified by Alpha Performance Verification Services for the period October 27, 2012 through December 31, 2021. Broad Run's GIPS presentation table and disclosures are provided in Appendix B.

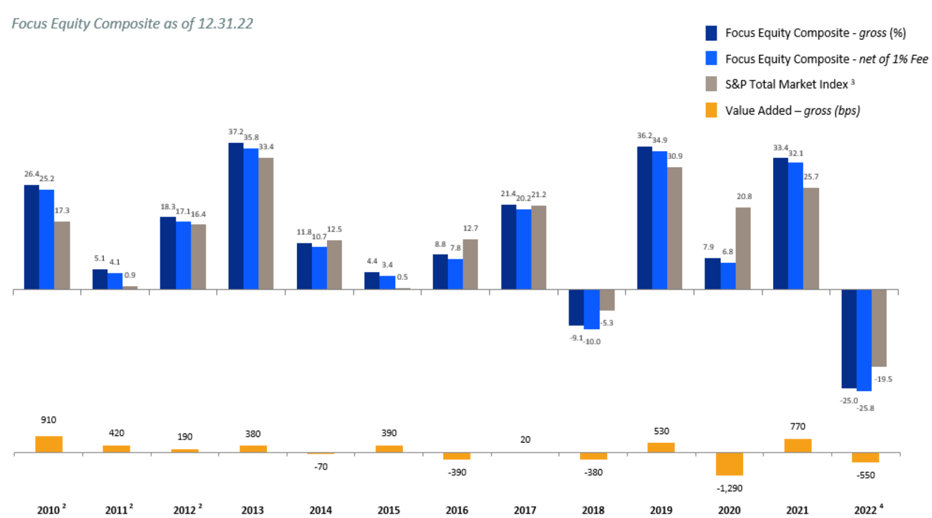
Investment Results
as of 12.31.22

Focus Equity Composite Annualized Results



	4Q'22 [1]	1 YEAR	3 YEARS	5 YEARS	10 YEARS [2]	SINCE INCEPTION [2] (09.01.09)
Focus Equity Composite *(Gross)*	7.4	-25.0	2.6	6.0	10.9	12.5
Focus Equity Composite *(Net of 1% fee)*	7.1	-25.8	1.5	4.9	9.9	11.4
S&P Total Market Index [3]	7.2	-19.5	6.9	8.7	12.0	12.4

Focus Equity Composite Yearly Results



1: Not annualized. 2: Investment results for the period September 1, 2009 to October 26, 2012 were generated from an equity mutual fund which was managed by Broad Run's current portfolio management team while employed at an entity not affiliated with Broad Run. Investment results for the period after October 26, 2012 were generated by Broad Run. 3: The S&P Total Market Index is designed to track the broad U.S. equity market, including large-, mid-, small-, and micro-cap stocks. 4: Current calendar year results are through the date noted above.

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. All returns presented above (including the S&P Total Market Index) include the reinvestment of dividends, interest income, and capital gains.

For Composite construction and performance calculation methodology and other disclosures (including those related to the S&P Total Market Index) please see the Appendix. Past performance is not indicative of future results.

Performance Expectations

Broad Run seeks to own high quality businesses that will prosper over an anticipated 5-10 year holding period. These businesses tend to have strong competitive positions, responsibly managed balance sheets, and lower than average cyclicality. The firm seeks to buy / own these businesses at discount valuations that provide a margin of safety against unexpected competitive or economic developments.

Relative investment returns (compared to the broad market indices and actively managed long-only peers) are likely to be better during periods of general economic and market distress when the portfolio companies endure adversity better than more cyclical or low-quality companies.

Relative investment returns are likely to be weaker—but absolute returns better—during periods of general economic expansion when earnings and intrinsic value at the portfolio companies are growing quickly, but more cyclical and low-quality companies not owned by the Focus Equity Strategy are also growing rapidly.

Operations, Trading & Compliance

Broad Run uses internal personnel with support and consultation from external service providers to manage operations, trading, compliance and other business functions.

Key Personnel

Bryan H. Adkins, CFA, is Broad Run's Chief Operating Officer (COO) & Chief Compliance Officer (CCO). As CCO, Mr. Adkins is responsible for the development, administration, execution, and oversight of the firm's compliance program. As COO, Mr. Adkins is responsible for supervising client support and portfolio accounting at the firm. Mr. Adkins is not directly involved with trade order execution.

Prior to joining Broad Run in 2013, Mr. Adkins spent seven years in an operational role at The Edgar Lomax Company, an institutional separate account and mutual fund manager. Mr. Adkins is a CFA, and has an MBA and mechanical engineering degree (summa cum laude) from Virginia Tech.

Joseph M. DeMartino is Broad Run's Director of Business Development & Client Relations. In this role, Joseph is responsible for introducing the firm's strategy to the institutional investment community and providing ongoing support to the firm's growing list of valued clients.

Joseph has over 20 years of investment industry experience covering a variety of client facing activities. Prior to joining Broad Run, he was Vice President of Business Development at eVestment. Joseph's industry experience includes investor relations and institutional marketing roles in the public equity, fixed income, and alternative investment space. Joseph holds a BS in Business Administration, Finance from the University of Connecticut.

Technology & Systems

Broad Run uses Advent Axys for portfolio accounting, reconciliation, reporting, and performance measurement. Broad Run uses Advent Moxy for trade order management (including pre-trade compliance and trade allocation) and SS&C MarketTrader for trade execution management. Broad Run uses Advent DTCC Interface for post trade settlement, which includes downloading, reconciling and affirming DTC confirmations through DTC's ID system. Broad Run uses Institutional Shareholder Services (ISS) for proxy voting administration services. Broad Run uses MyComplianceOffice Technologies™ to automate and streamline employee monitoring (including personal trading), and to help manage compliance projects, tasks, and documents. The physical production server(s) in the firm's office are continuously replicated to an Amazon Web Services (AWS) datacenter in Ohio using CloudEndure Disaster Recovery (an AWS company). Broad Run has an agreement with Aldebaran Group, Inc. to provide ongoing information technology consulting services and support.

Trading Summary

Broad Run's value-add is driven almost entirely by its ability to make successful long-term stock selections. Trading's function is to implement the stock selections. Broad Run generally invests in highly liquid U.S. equity securities traded on major exchanges. Holding periods are expected to exceed five years, so portfolio turnover is relatively low and trading commissions are small in relation to AUM. Portfolio positions are often entered or exited over a period of multiple trading days and at a small percentage of average daily trading volume.

Block Trade Allocation

Broad Run's policy is to aggregate client transactions where possible and when advantageous to clients. Due to market and trading conditions, it is sometimes unable to execute an entire order at the time it is entered. When this occurs, the firm uses a trade rotation system to determine which accounts will participate in the trade. This system helps ensure equitable treatment of all client accounts over time.

Best Execution

Broad Run has established compliance procedures for monitoring best execution and executing brokers. Each quarter, the COO / CCO and the firm's Managing Members meet to review all trades for the previous quarter, including trading parameters and any discernible market impact. Trading tactics and broker performance are evaluated and adjusted accordingly.

The firm views best execution in a comprehensive manner and considers market impact, broker research, directed trading, trade commissions, batched trade allocations, and other activities connected with trade execution in the firm's trading and brokerage policy.

For a description of the trade flow at Broad Run, from execution through settlement, please see Appendix.

Compliance Summary

Broad Run maintains a compliance program—developed and refined in conjunction with a compliance consulting firm and SEC counsel—in order to assess risk areas and ensure good internal controls to meet legal and regulatory requirements as a fiduciary and SEC registered investment advisor.

Broad Run's compliance program is detailed in a written policies and procedures manual and summarized in its Code of Ethics. The Compliance Manual addresses matters including, but not limited to:

- Employee and vendor due diligence
- Client suitability, IPS, custody, and notification requirements
- Best execution, block trading, trade allocation, and trade errors
- Books and records maintenance and retention
- Insider trading policy
- Proxy voting policies
- Privacy policy and breach procedures
- Personal securities trading
- Business continuity planning
- Maintaining proper regulatory filings

Broad Run's CCO is responsible for implementing and monitoring the compliance policies and procedures. This includes providing continuing compliance education to employees, ensuring awareness of and compliance with policies and procedures via disclosure statements and attestations, and conducting regular monitoring and testing as appropriate. The CCO conducts an annual review of the firm's policies and procedures to ensure effectiveness and adequacy in light of changing business and regulatory environment.

Disaster Recovery

Broad Run has adopted policies and procedures for business continuity in the event of an emergency or disaster. These policies are designed to allow Broad Run to resume providing service to its clients in as short a period of time as possible; allow the firm to meet its responsibilities as a fiduciary in managing assets, and; meet its regulatory requirements in the event of an emergency that may disable the firm's normal operating facilities or prevent access to its office. These policies are, to the extent practicable, designed to address those specific types of business interruptions the firm might reasonably face given its business and location.

Procedures: In the event of a disaster that disables normal operating facilities or prevents access to offices, Broad Run's procedures and business continuity infrastructure will enable the firm to resume operations rapidly. The procedures detail (a) the notification of the members of the firm in the event of a business interruption, (b) the initialization of remote operating capabilities / business continuity infrastructure, (c) the responsibilities of personnel who are operating remotely, and (e) contingency plans in case the office is inaccessible for a sustained period of time.

Broad Run tests its disaster recovery plan at least annually with a simulated emergency. The most recent disaster recovery test was November 4, 2022.

Legal & Regulatory

Has your firm ever been involved in litigation where an allegation of a breach of fiduciary responsibility was made?

No. Neither Broad Run, nor any of its employees / ex-employees have been involved in litigation where an allegation of a breach of fiduciary responsibility was made.

Has your firm ever been involved in an investigation or enforcement action by a regulatory agency?

No. Broad Run has not been involved in an investigation or enforcement action by a regulatory agency.

Have any employees ever been involved in litigation, investigation, or enforcement action by a regulatory agency or other legal proceedings related to investment activities?

No. No employee of the firm, or ex-employees while employed at the firm, has been involved in litigation, investigation, or enforcement action by a regulatory agency or other legal proceedings related to investment activities.

Do you have an affiliated broker-dealer?

No. Broad Run does not have an affiliated broker-dealer.

Appendix – Trade Flow & Execution

1) Broad Run's co-portfolio managers collaborate to make all trading decisions. Decisions are reached when two out of the three portfolio managers vote for the same action. When the co-portfolio managers decide to buy or sell a stock, they determine the appropriate weighting for each relevant account and any trade limits/restrictions. They also determine the manner in which the trade order is to be executed.

2) One of the portfolio managers communicates the trade instructions to the trader (either verbally or via email). Broad Run maintains a trading checklist that serves to ensure that all pre- and post-trade operational, compliance, and administrative tasks are performed in the proper order. The trader (or other appropriate individual) initials each item as it is completed.

3) The trader ensures that all relevant information in the trade order management system (Advent Moxy) is up to date. The trader then constructs the trade order(s) in Moxy and confirms that all participating client accounts have been properly included in the preliminary allocation. Broad Run's policy is to aggregate client orders where possible and when advantageous to clients; block trade allocation is discussed in the previous section.

4) All trade orders must clear a series of pre-trade compliance hurdles prior to execution:

   a) The trader must review the guidelines and restrictions for all participating client accounts and any restricted securities lists maintained by the firm to ensure compliance. The trader must also check to see if the trade order(s) would breach important ownership thresholds and trigger beneficial ownership filings (e.g., SEC Schedule 13D or Schedule 13G).

   b) The firm maintains client account guidelines and restrictions and other security-specific restrictions in Moxy as "hard" restrictions which serve to block any violating trade order(s) and which can't be overridden by the trader. The firm also maintains internal risk management guidelines (e.g., minimum and/or maximum cash levels, security weightings, or industry exposures) in Moxy as "soft" restrictions which serve to provide warnings in the event they are breached, and which can only be overridden by the trader after receiving approval from an authorized individual at Broad Run.

5) All trade orders are formally documented on trade ticket(s). The trader produces trade tickets either electronically or by filling out hard copy trade ticket(s). Prior to execution, all trade tickets must be approved and signed by both a portfolio manager and the CCO (or the CCO's designee) or accompanied by evidence of such approval.

6) The trader communicates the trade instructions (including any price limits or other special instructions) to the executing broker verbally via telephone or electronically via FIX, email, or the broker's website. In order to confirm accurate delivery and receipt, a second person must a) review all FIX orders and orders entered on a broker/dealer custodian's website prior to being sent by the trader and b) listen when the trader is communicating certain large trade orders via telephone. The trader ensures that all information communicated to the executing broker is reflected on the trade ticket(s) and/or supporting materials.

7) The portfolio managers are responsible for monitoring active trade orders (with the assistance of the trader) and assessing whether to modify (e.g., change the price limit or order quantity) or cancel any such orders. The trader ensures that the executing broker(s) communicate regular updates to the firm electronically via FIX or email or verbally via telephone. The portfolio managers communicate any trade order modifications or cancellations to the trader, who then conveys this information to the broker and records the details on the trade ticket(s) and/or supporting materials.

8) Upon receiving confirmation from the broker of a completed trade execution, the trader checks that the broker properly followed all trade instructions (limits, restrictions, etc.) and ensures that the details are recorded on the trade ticket and in Moxy. The trader then allocates the trade order(s) in Moxy in accordance with the firm's trade rotation system and communicates the allocations to the executing broker (via either FIX or email). If required, a detailed end-of-day trade blotter and/or allocation is generated and delivered to portfolio custodian(s).

9) Broad Run uses Advent DTCC Interface to manage the post-trade settlement process for appropriate accounts. Broad Run downloads trade confirmations generated by The Depository Trust Company (DTC) into DTCC Interface, where they are reconciled against the trade details in Advent Moxy. Broad Run affirms all DTC confirmations it deems to be accurate no later than the deadline(s) specified in the relevant custodian agreement(s). Broad Run investigates any DTC confirmations it deems to be inaccurate with the executing broker and ensures that the broker submits corrected trade data to DTC; Broad Run then affirms the corrected confirmations issued by DTC.

10) Broad Run reconciles client account holdings and transactions in its portfolio accounting system (Advent Axys) with its clients' custodial banks on a daily basis. These daily reconciliations capture any client account trading activity that occurred on the previous business day. The CCO (or the CCO's designee) performs a series of post-trade compliance reviews including a review of important ownership thresholds for purposes of monitoring beneficial ownership filings (e.g., SEC Schedule 13D or Schedule 13G), a review of the preliminary and final allocations to ensure compliance with the firm's trade rotation system, and a reivew of all accounts that were traded to ensure proper implementation of the portfolio managers' instructions.

11) Client account custodians monitor and notify Broad Run of any failed trades on a daily basis. In the event of a failed trade, Broad Run's trader facilitates communication between the custodian and the executing broker to ensure prompt resolution.

Appendix – Focus Equity Composite GIPS Report

Reporting Date December 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, 2022. 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	-25.02	-25.79	27.40	-19.53	21.53	181	1.66	908.9	914.9
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 (12/31/22)									
1 Year	-25.02	-25.79	n.m. [4]	-19.53	n.m. [4]				
3 Years	2.57	1.54	27.40	6.89	21.53				
5 Years	5.97	4.91	22.91	8.65	19.09				
10 Years	10.95	9.85	17.78	12.03	15.15				
Since Inception	12.52	11.41	17.46	12.36	15.21				

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.

Appendix – Important 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) 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. 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.

Separate accounts and related investment advisory services are provided by Broad Run, Investment Management, LLC 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 Broad Run's current written disclosure statement discussing our advisory services and fees is available upon request.

Exhibits

Sector Exposures

Focus Equity - Separate Accounts (FE-SA) as of 12.31.22[1]

GICS Sector	Company	Business Space	Portfolio (%)		S&P Total Market Index (%)
Consumer Discretionary	CarMax, Inc.	Auto Retail	5.4	18.8	10.0
	NVR Inc.	Homebuilding	2.9		
	O'Reilly Automotive Inc.	Auto Parts Distribution	7.4		
	RH	Home Furnishings Retail	3.0		
Consumer Staples	--	--	--	--	6.6
Energy	--	--	--	--	5.2
Financials	Ashtead Group plc	Specialty Leasing and Finance	8.9	40.4	12.3
	Aon plc	Insurance Brokerage	9.5		
	Brookfield Asset Management Ltd.	Asset Management	7.4		
	Brookfield Corporation	Asset Management / Real Assets	1.5		
	Encore Capital Group	Specialty Finance	4.9		
	Markel Corp.	Specialty Insurance	8.1		
Health Care	--	--	--	--	15.5
Industrials	Allegiant Travel Company	Airlines	1.1	3.4	9.7
	American Woodmark Corporation	Home Building Products	2.3		
Information Technology	Applied Materials, Inc.	Semiconductors Equipment	4.6	11.9	24.6
	CDW Corporation	Technology Distribution	3.8		
	SS&C Technologies Holdings, Inc.	Software	3.5		
Materials	--	--	--	--	3.0
Real Estate	American Tower Corporation	Communications REIT	8.3	8.3	3.3
Communication Services	Alphabet Inc.	Online Advertising	8.8	16.3	6.7
	AST SpaceMobile, Inc.	Wireless Telecommunications	0.6		
	Cogent Communications Holdings, Inc.	Wired Telecommunications	1.1		
	Shenandoah Telecommunications Company	Wired Telecommunications	1.7		
	The Walt Disney Company	Multi Media	4.0		
Utilities	--	--	--	--	3.0
Cash				0.9	0.0

1: Subject to change without notice. See Important Disclosures. The holdings presented above are from all of the separate account portfolios in the Focus Equity Composite, which excludes any equity mutual fund(s), UCITS fund(s), and private fund(s). The presented holdings also exclude broad market ETF securities temporarily held in client account(s) that were purchased with the proceeds from client-directed tax loss sales. This information is supplemental to the GIPS® compliant presentation provided in the Appendix. The information provided should not be considered a recommendation to purchase or sell any security. It should not be assumed that an investment in any of these securities was or will prove to be profitable.

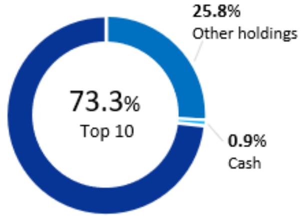
Exhibits

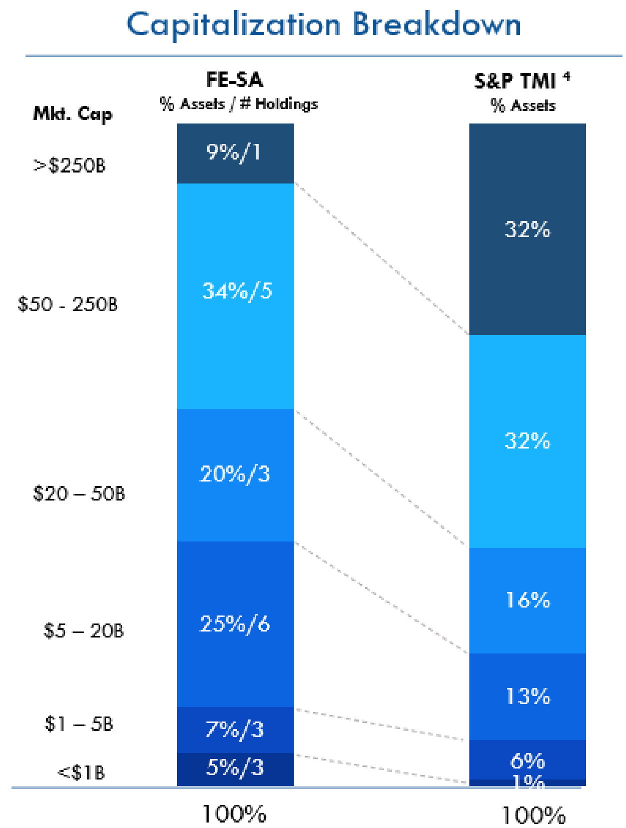
Top 10 Holdings & Market Capitalization Breakdown

Focus Equity - Separate Accounts (FE-SA) as of 12.31.22[1]

Top Ten Positions

Aon plc	9.5%
Ashtead Group plc. [2]	8.9
Alphabet Inc. [3]	8.8
American Tower Corp.	8.3
Markel Corp.	8.1
Brookfield Corp.	7.4
O'Reilly Automotive, Inc.	7.4
CarMax, Inc.	5.4
Encore Capital Group, Inc.	4.9
Applied Materials, Inc.	4.6





1: Subject to change without notice. See Important Disclosure Information. The information presented for FE-SA is derived from all of the separate account portfolios in the Focus Equity Composite, which excludes any equity mutual fund(s), UCITS fund(s), and private fund(s). Broad Run believes this information is most relevant to institutional separate account investors in the Focus Equity Strategy; this information is supplemental to the GIPS® Composite Report provided in the Appendix. The information presented for FE-SA also excludes broad market ETF securities temporarily held in client account(s) that were purchased with the proceeds from client-directed tax loss sales. 2: Includes common stock and ADRs. 3: Includes both share classes. 4: The iShares Core S&P Total U.S. Market ETF is used as a proxy for the S&P Total Market Index (TMI); excludes cash and cash equivalents.

Other disclosures: The information provided should not be considered a recommendation to purchase or sell any security. It should not be assumed that investments in the securities identified were or will be profitable. The securities presented 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, please call: 703-260-1260.