July 21, 2023

Focus Equity Client Letter
Q2 - 2023

For the quarter ended June 30, 2023, Broad Run's Focus Equity Separate Accounts[1] returned [redacted] net of fees[2] compared to 8.4% for the S&P Total Market Index[3]. Year to date, the Focus Equity Separate Accounts returned [redacted] net of fees compared to 16.2% 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 stock market continued to climb a 'wall of worry' in the second quarter, with the recession – long-anticipated by the market – yet to materialize. Despite lingering inflation, a rapid rise in interest rates, and some quantitative tightening, the job market and consumer spending remain healthy. The strong first-half performance of the information technology and consumer cyclical sectors, and flattish performance of the utilities, consumer staples, and health care sectors, reflect the market's revised view that the economy is now on track for a soft landing.

Recall, it was our big-ticket consumer discretionary and cyclical growth stocks that suffered the most last year. While higher interest rates and post-COVID spending trends had some negative impact on these businesses, the quotational markdowns were, in our view, reflecting expectations of a forthcoming hard economic landing and severe deterioration in fundamentals.

This year, and especially in the second quarter, we saw a positive inflection in fundamentals at some of these businesses, and a related change in investment sentiment. Last year's laggards have become this year's leaders, with CarMax up [redacted], RH up [redacted], Alphabet up [redacted], Applied Materials up [redacted], American Woodmark up [redacted], and NVR up [redacted], as of quarter end. These recent price moves closed some of the discount to our estimate of intrinsic value, but we believe there remains much more opportunity ahead.

Surveying the portfolio more broadly, at the beginning of the year we forecast a 6% increase in earnings for 2023. At the half-way point, we believe this forecast remains largely on target, and compares to a low single digit consensus growth estimate for the S&P Total Market Index. While this year's 6% is below the mid-teens rate of compounding we underwrite to (over a five-year horizon), we expect a reacceleration in 2024 as these businesses adjust to higher interest rates and the new operating environment.

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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 4,272 large, mid, and small cap U.S. equities (@12/31/22).

We like the portfolio we own, and took no investment actions in the second quarter. With no new positions to review, we will use the balance of this letter to update you on Alphabet Inc. (formerly Google Inc.), a large and longtime holding that we have not discussed in depth in many years. We first purchased Alphabet in the Focus Equity Strategy in 2011, and since that time it has compounded revenue and EPS at 20% and 18%, respectively.

Alphabet Inc.

Our current thesis on Alphabet (we will refer to Alphabet and Google interchangeably from here on) is underpinned by three drivers: continued growth in digital advertising, growing profit contribution from Google's cloud business, and capital returns via share repurchases.

Digital advertising has seen tremendous growth over the last decade. Much of this growth has come from Google's own advertising properties: Search, YouTube, and the Google Network. Combined, these three businesses generated over $220 billion of advertising revenue in 2022 compared to a $770 billion, traditionally defined, global advertising market. Many observers see Alphabet's current market share and assume that its ad businesses must be running out of growth opportunity. But we believe this view is too simplistic, missing how structural changes in customer discovery benefit Alphabet and grow the entire advertising pie.

Historically, a business's physical store served as a place for customers to browse and transact, but also as a means to build awareness and foot traffic. In an increasingly digital world, where many consumers start their journey online, building awareness and traffic requires advertising rather than paying rent. This has been cleverly summed up by an industry saying: "CAC is the new rent".

Although this phenomenon impacts all businesses, it is most striking when viewing ecommerce native companies. Compared to their traditional peers, ecommerce native companies spend 3-5x more on advertising per dollar of revenue. Instead of paying rent to inform consumers of their presence, these companies spend money on digital advertising. Google's properties, especially Search, are unavoidable tolls that businesses must pay to attract customers.

We believe continued growth in ecommerce, omnichannel shopping, and online discovery of product and service businesses will support high-single digit to low-teens revenue growth across Google's advertising properties. Incremental advertising margins are very high, but Alphabet will likely reinvest this margin in innovation (such as AI) to drive sustained growth, with overall ad division profits slightly outpacing revenue growth.

Second, Google's cloud business turned profitable in the first quarter of 2023 with a revenue run rate of $30 billion, growing 28% year over year. Since 2020, Google's cloud business has transformed its negative 43% operating margin to a slightly positive margin while doubling its revenue. Google's cloud business should continue to see strong revenue and profit growth driven by the increasing movement of IT spend to the cloud and Google's expertise in AI related workloads. Using Amazon's AWS cloud business as a guide, we believe Google's cloud business will contribute about 10% of Alphabet profits in five years, and a growing percentage beyond that.

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Finally, Google has begun to use its substantial free cash flow generation for capital returns via share repurchases. From 2012 to 2021, Google's cash on its balance sheet ballooned from $40 billion to $140 billion. Starting in 2021 and accelerating throughout 2022, Google has begun to use 100% of free cash flow on share repurchases. This situation is somewhat reminiscent of Apple a decade ago. Up until 2013, Apple had retained the tremendous cash it had generated on its balance sheet. At the end of 2013, Apple had net cash and securities of $140 billion. Starting in 2014, Apple began a share repurchase program and retired nearly 40% of its shares over the next decade, helping Apple compound EPS at 18% over that time period. Going forward, we believe Google will employ a similar strategy and retire about 4-5% of its shares per annum. Combined with 10-13% earnings growth from continued advertising and cloud growth, we think the company is positioned to compound EPS at a mid- to high-teens rate for many years to come.

Google, like all the mega cap tech companies, receives a fair amount of scrutiny in the press. Lately, media attention (and analyst attention!) has been focused on two areas: regulation / antitrust and the evolution of AI and LLM (large language models). We discuss these topics below.

Google has been the subject of three recent antitrust / regulatory cases (two ongoing and one concluded for now): Section 230, the Google Network, and Google's position as the default search engine on Apple and Android devices.

The first of the three, Section 230, was resolved in May. Section 230 has its origins in the Telecommunications Act of 1996 and has served as the legal underpinning of the internet ever since. In essence, Section 230 says internet platforms are not liable for what third parties post on their sites. This could include videos on YouTube, posts on Facebook, or photos on Instagram. In May, the Supreme Court declined to consider the application of Section 230 in the case brought against Alphabet, effectively drawing this matter to a close.

In January of this year the DOJ filed an antitrust suit against Google alleging that its ad tech business, the Google Network, is an abusive monopoly in the ad tech ecosystem. Without getting into the complexities of how this market works (the DOJ complaint was 150 pages), we think that Google has a strong defense. First, advertisers, the lynchpin of Google's strength in the ad tech ecosystem, are not forced to use Google's service, but freely choose to do so because of the convenience of buying Search, YouTube, and third-party ads all in one place. There are no lock-in or exclusive agreements. Second, Google's strength is partially the result of its acquisition of DoubleClick for Publishers. This acquisition took place 16 years ago and was reviewed and approved by the FTC at the time. We think both of these facts will make it difficult for the DOJ to win this case. If Alphabet were to lose and be forced to modify or sell parts of its ad tech business, the financial impact should be modest; the Google Network is about 10% of the company's revenue and an even lower share of profits.

The final case against Alphabet regards Google's use of exclusive agreements with Apple, and other manufacturers, to be the default search engine on their devices. Google is paying Apple (an estimated $15-$20 billion this year alone) to be the default search engine in its Safari mobile web browser. The vast majority of other device manufacturers are licensing Google's Android mobile operating system rather than developing their own systems internally. In exchange for use of Android, these manufacturers agree to pre-install Google as the default search engine on their phones.

Starting with Apple, most legal analysts do not think Google is in violation of current U.S. antitrust law. Violating this law requires three conditions to be met: market dominance, damage to competition, and a reduction in consumer welfare. It is difficult to conclude that Google has reduced consumer welfare in any way as a result of its payments to Apple. Additionally, Apple customers can easily download any other search engine they want for free; as Google co-founder Larry Page says, “competition is a click away”. Lastly, Google won the default position in Safari through a competitive bidding process, which is how open markets work. We think Google has a strong legal defense, and substantial mitigants if it were to lose. In a loss, Google would save the tens of billions it pays to Apple annually, and due to a superior product and brand, we think a substantial percent of Apple users would elect to use Google’s search engine even though it was not the default option. We believe the net financial impact would be slightly negative, and perhaps even neutral.

Regarding Android, we think Google has a weaker case. Google already lost a similar case in Europe over this exact issue. However, we think the outcome either way will be neutral for Google. In Europe, the EU required Google to offer a choice screen for the default search engine on Android devices. This requirement had no impact on Google’s market share in Europe as quality of product and brand has resulted in consumers choosing Google the vast majority of the time. We would expect a similar outcome with U.S. users.

The final issue we want to discuss is the advent of AI and LLM. When ChatGPT launched last November, and joined forces with Microsoft’s Bing in January, there was much concern over whether Google’s dominant position in Search was under threat. We think Google has a leadership position in AI built on almost a decade of research and use of AI in its products. Google began to highlight this capability at its developer conference in May. There, Google demonstrated its history of deploying AI in its offerings and laid out a roadmap for how AI will improve its family of services across Search, Maps, advertising, and elsewhere. We can also see Google’s commitment in other actions it has taken including the combination of its two leading AI research labs, DeepMind and Google Brain, into one entity and the movement of these costs into its corporate segment - an indication that the money spent on AI will be widely applicable to all of Google’s services.

For two decades Google has been the best place to find and discover information. We believe Google’s existing competitive advantages – its brand, distribution, and data – will enable it to use AI to improve and enhance its products - especially Search. We believe the advent of LLMs will enable Search to evolve from a place to discover information to a place where information is discovered, synthesized, and action is taken. Today, Search can surface relevant information that its users are looking for. In the future, Search will not only be able to find information but also be able to tailor it to the needs of the individual user, given the vast trove of data it has and will continue to accumulate. Further, we imagine that in the future Search will be able to take actions on behalf of the user: such as making reservations and appointments, creating itineraries, and booking flights. Ultimately, we believe AI will be a net positive to Alphabet’s product quality, competitive differentiation, and economics.

We view Alphabet as a dominant business that is positioned to provide more value to users while continuing to compound EPS at a mid- to high-teens rate over time driven by the opportunities outlined above. We are happy to own this business at about a market multiple of earnings, a bargain in our view for a business with this quality and growth profile.

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Conclusion

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

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

Sincerely,

Broad Run Investment Management, LLC

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

[redacted]

	2Q’23	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION (09.01.09)
FE-SA *(Gross)*	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
FE-SA (*Net of 1% fee*)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
S&P Total Market Index	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

FE-SA Disclosures: *Broad Run presents these investment results (a subset of the Focus Equity Composite results) because it believes they are most relevant to institutional separate account investors in the Focus Equity Strategy; this information is supplemental to the GIPS® compliant presentation provided on the following page of this document. Returns presented consist of representative portfolios from the Focus Equity Composite. The representative portfolios are: (i) for the period September 1, 2009 to February 28, 2013 the sole portfolio in the composite, which is a single equity mutual fund; and (ii) for the period after February 28, 2013 (Broad Run accepted its first separate account in February of 2013) all of the separate account portfolios, which excludes any equity mutual fund(s), UCITS fund(s), and private fund(s). Broad Run believes this supplemental presentation approximates the return stream an investor in a Focus Equity separate account would have achieved for the period presented (data supporting this assertion is available upon request). Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated by deducting the monthly-equivalent amount of Broad Run’s highest applicable annual management fee of 1.00% (“Model Net Fee”), as described in the firm’s Form ADV, Part 2A (without the benefit of breakpoints) from the monthly gross returns. Other Disclosures: Returns for time periods greater than one year are annualized. All results presented above (including the S&P Total Market Index) include the reinvestment of dividends, interest income, and capital gains. All other statistics referenced in this document for Focus Equity Separate Accounts or FE-SA were compiled using the same representative portfolios described above.* ***Past performance is not indicative of future results.***

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Broad Run Investment Management, LLC
Focus Equity Composite GIPS Report

Reporting Date	June 30, 2023
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, discre ionary 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 he 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									
2023 (thru 6/30)	15.90	15.34	22.37	16 24	18 25	179	n.m.	930.9	937.6
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 (6/30/23)									
1 Year	12.65	11.54	n.m. [4]	18.90	n m. [4]				
3 Years	10.95	9.85	22.37	13.74	18 25				
5 Years	8.81	7.73	23.74	11.26	19 26				
10 Years	10.90	9.80	18.35	12.24	15 31				
Since Inception	13.25	12.13	17.64	13.11	15.13				

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

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Other Disclosures

Additional Composite Details. The Focus Equity Composite includes a mutual fund for which we charge a sub-advisory fee that is lower than the model net fee. However, the mutual fund's total operating expenses, which are not applicable to you, are in excess of the model net fee. Therefore, the actual performance of the mutual fund in the composite on a net-fee basis will be different, and will normally be lower, than the model net fee performance. However, the model net fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the composite. Actual fees and expenses in client accounts may differ from those reflected in this composite presentation and would cause actual performance to differ. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions.

Investing Involves Risk. Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results and client accounts may not achieve the Focus Equity Strategy's investment objective. There may be market, economic, or other conditions that affect client account performance, or the performance of the referenced market index. Therefore, it should not be assumed that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Broad Run Investment Management, LLC) made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. The Strategy invests in small- and medium-size companies. Investments in these companies, especially smaller companies, carry greater risk than is customarily associated with larger companies for various reasons such as increased volatility of earnings and business prospects, narrower markets, limited financial resources and less liquid stock. A client account invested in the Focus Equity Strategy will hold fewer securities and have less diversification across industries and sectors than a diversified portfolio, such as a portfolio based on an index. Consequently, a client account and/or the composite performance may diverge significantly from the referenced market index, positively or negatively.

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