BROAD RUN
INVESTMENT MANAGEMENT, LLC

October 23, 2023

Focus Equity Client Letter
Q3 - 2023

For the quarter ended September 30, 2023, Broad Run's Focus Equity Separate Accounts[1] returned -5.0% (and Broad Run's Focus Equity Composite returned -5.7%) net of fees[2] compared to -3.3% for the S&P Total Market Index[3]. Year to date, the Focus Equity Separate Accounts returned 10.9% (and the Focus Equity Composite returned 8.8%) net of fees compared to 12.4% 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 gave back some of its robust first half gains in the third quarter. A nearly 100 basis point rise in long-term interest rates caught most by surprise and added to growing concern about a slowing economy. While the consensus forecast is that the U.S. will avoid a recession, this outcome remains uncertain. We are yet to see the full impact of the higher interest rate environment, and rising geopolitical tensions pose an additional threat to the global economy.

In our view, the recent rise in long-term interest rates makes it likely that the Federal Reserve is approaching the end of its nearly 18-month long rate hiking cycle. While headline inflation remains above the Fed's target, alternative data taking a more forward-looking view suggests inflation is trending down on a glidepath back to its desired level.

Within our portfolio, our cyclical and financially levered stocks underperformed in the third quarter reflecting the macroeconomic climate. Near-term fundamentals at these businesses remain mixed, but their valuations are compelling and their long-term prospects are unchanged. In response to this uncertainty, we remain focused, as always, on owning a portfolio of durable compounders with a good margin of safety.

1 Returns presented for the Focus Equity Separate Accounts are the aggregate returns of 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 on page 8 of this document. 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).

Portfolio Changes

During and shortly after the quarter we established a new position in Altus Group Ltd. at a 1% weighting, and fully exited our 3% position in SS&C Technologies in separate accounts. We discuss these portfolio changes below. We also increased Cogent Communications from a 3% weight to 6% since evidence continues to build that its recent acquisition will enable significant value creation. Finally, we trimmed our Alphabet position modestly because it had appreciated above our target weighting.

<u>New Position: Altus Group Ltd.</u>

We are admirers of software and information services business models, but have generally found such opportunities too richly valued to own over the past several years. However, in Altus Group, we believe we have found such a business – with recurring revenue, monopolistic market positioning, high customer retention, and significant growth potential – at a reasonable multiple of current cash earnings.

Altus Group is a provider of a portfolio of software and services to the commercial real estate (CRE) market in Canada, the U.S. the U.K., France, Germany, and Australia. Altus's solutions are primarily focused on property valuation for the purposes of tax appeals, investment underwriting, transaction facilitation, investor reporting, insurance claims, and litigation.

Altus Group was created in 2005 through the merger of three leading Canadian property tax appeals consultants. Over the next six years Altus focused on growing its share of the tax consulting market before making an important pivot in 2011 with the acquisition of Argus. Argus was then, and is still today, the leading software used by institutional CRE owners to model and value commercial properties. Since that pivot, Altus has made several acquisitions of CRE-related software businesses and today revenue is split about evenly between software and services.

Services - Property Tax Appeals

Altus's original business of property tax appeals is a high-quality, cash generative business contributing about 35% of overall revenue.

Property taxes are one of the largest expenses for CRE owners, so contesting tax authority assessments is a common practice with an attractive ROI. In fact, the industry tends to be counter-cyclical with revenue increasing in more difficult times when tax authorities are slow to recognize decreases in property values. Revenue is primarily earned on a contingency basis where Altus receives a percentage of the tax savings achieved on behalf of clients.

Altus is often the largest, or one of the largest providers of tax appeal services in its markets. Its market share in Canada, the U.K., and the U.S. is about 60%, 25%, and 7%, respectively, providing credibility, and unmatched data and resources. Customer relationships tend to be sticky; once Altus is familiar with a client's property portfolio and successfully delivers savings, it becomes difficult to displace.

This business has a solid financial profile with modest growth and 30%-plus EBITDA margins. We expect this business to grow revenue organically at a 3-5% rate with possible revenue and margin upside from the introduction of more technology enabled services.

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Services - Property Appraisal & Development Consulting

Altus also provides property appraisal and development consulting services, composing about 15% of overall company revenue.

Clients come to Altus for valuation appraisals used in investor NAV calculations, litigation support, and general due diligence. Similar to the property tax appeals business, engagements tend to be recurring and relationships sticky based upon trust and historical familiarity with client properties. In development consulting, Altus primarily provides feasibility studies for new CRE construction.

This business is the lowest margin segment at Altus, but it is capital light and provides a further touchpoint for Altus across its client base. We expect this business to continue growing revenue in line with its historical 3-5% rate and to maintain EBITDA margins in the mid-teens.

Software & Analytics

Altus's largest business, composing about 50% of revenue, provides CRE software and analytics on a subscription basis.

As mentioned above, the core of this business is Argus, which was acquired in 2011. Argus is the de facto standard modeling and valuation tool used in the CRE industry in North America and parts of Europe. Argus software is used to model and value CRE properties in great detail including hundreds or even thousands of property specific data points.

Argus's dominant position is the result of high switching costs and network effects. Many Argus users spend the majority of their day inside of the software modeling and analyzing properties they are looking to buy, optimize, or sell. There are few substitute products, and to switch to them would be very disruptive to employee productivity.

Most CRE owners are regularly buying and selling properties to optimize their portfolio and generate returns. There are typically many constituents involved in a CRE transaction including the seller, buyer, brokers, advisors, and banks. Throughout the transaction process, these parties are exchanging Argus models with one another. If one party attempted to use a different software it would throw sand in the gears of the transaction, forcing parties to convert files back and forth with the risk of delay, data loss, and human error. In many cases using an alternative software is not even an option since Argus is contractually specified for use in the transaction.

Argus models are essentially "the language" that CRE industry participants speak. It is taught in over 200 universities, is reinforced through daily use, and is the basis of trade in high stakes transactions. These strong competitive advantages are evident in Argus's gross retention rate, which is in the mid-to-high 90 percent range. When customers do churn, in the majority of cases it is because they were acquired or went out of business.

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New Management with a New Vision for Software & Analytics

Argus has been the dominant CRE valuation tool for several decades, and it had grown nicely along the way. But prior leadership of the company came from the tax consulting business, so it was slow to begin the transition of Argus to the cloud, and its various other CRE software acquisitions were never fully integrated.

In 2020, the Board brought in a new management team with a track record of success in directly applicable software / data / analytics businesses. That new team, consisting of Jim Hannon as CEO, Jorge Blanco as CPO, Ernie Clark as CMO, and Dave Ross as CTO, had worked together at companies including FICO and Callcredit. In Argus they saw an excellent business that was not realizing its full potential. By applying their playbook from prior experience, they saw an opportunity for significant improvement and value creation.

Since taking over, management has continued the transition to the cloud and introduced numerous other actions to improve the products, reorient the go-to-market strategy, refine pricing, and open up new growth opportunities. Argus, and the other CRE software products, are now integrated in logical solution sets based upon customer needs rather than siloed offerings with independent sales teams. Financial results and market feedback have been very good so far, and Argus remains in the early innings of harvesting the benefits of this transformation.

One of the biggest opportunities for growth and value creation will come from introducing proprietary CRE data and analytics tools. A key benefit of moving to the cloud is that Argus now has visibility into its customers' CRE valuation models. Historically that information was stored locally at the customer premises. Using a "give to get" business model, Argus customers agree to contribute their proprietary data from their existing models into an anonymized central database in exchange - for a fee - for access to the datasets and analytics tools Argus creates from that database. Argus now has access to detailed data on nearly one million unique commercial properties, enabling insights heretofore unavailable to the industry. Key use cases include performance benchmarking and predictive analytics to understand future asset performance and acquisition / improvement / divestment opportunities.

Argus is bringing "big data" to the CRE industry, with the potential to add alpha for users, which would be tremendously valuable. The first of these products is just now rolling out so we do not yet know how commercially successful the offerings will be, but one of management's core theses in coming into Altus was that such solutions could be transformative for the business.

We believe Argus can grow its revenue at a high-single-digit to low double-digit rate over the next five-to-ten years. We believe the low end of this range is attainable even if new data and analytics offerings receive a tepid response. Further, Argus has roughly 20% EBITDA margins today, well below the 35-40% margins typically seen at scaled leading software and analytics businesses. With very high incremental margins, we expect high-single-digit revenue growth to drive EBITDA margins in the high 30% range over a five-to-ten-year horizon. In total, we are projecting mid-teens or higher EBITDA growth at this segment.

When we blend Argus with the slower growth services businesses, we believe the overall company will grow revenue at a high-single-digit rate and EBITDA at a low double-digit rate over the next five to ten years. Today, Altus trades for about 22x our estimate of 2024 cash earnings. This is a discount to what comparable quality information services and vertical market software providers trade at, especially considering Altus's superior revenue growth and margin expansion profile. Further, we expect the company to begin to use its free cash flow to return capital to shareholders over time, delivering a roughly mid-teens rate of EPS compounding over the long term.

It is important to note that the CRE end market has been under significant pressure over the last year due to sharply rising interest rates and secular challenges in the office segment. In the second quarter of 2023, total CRE transactions were down 63% year-over-year. However, we believe Altus is well insulated from this stress. As we've mentioned, Altus's property tax appeals business displays counter-cyclical attributes, and the Argus software business is a subscription-based offering with contracts averaging three years in duration. Argus's revenue is not tied to transaction volume, and it has multiple growth drivers working in concert to move the business forward. Finally, we observe that Altus's software business grew recurring revenue 19% year over year in the first half of 2023, despite the challenges facing the end market.

Exited Position: SS&C Technologies

We initiated a position in SS&C Technologies in the third quarter of 2019. The company is a leading provider of software and outsourcing solutions to customers in the financial services industry. Its products are essential to customers with high switching costs and recurring revenue. It is led by founder and 13% shareholder Bill Stone. Bill has built the business over the last 37 years via opportunistic acquisition, buying high quality but fairly mature assets, and creating value via aggressive cost cutting.

Our original thesis was that, with just 5% global market share, there was substantial additional runway for SS&C to continue its acquisition driven business model. If successful deploying capital at just one half the volume it had done historically (at the same ROI), returns for shareholders would compound at a 15-20% rate. And if attractive acquisitions were not available, low-to-mid single digit organic revenue growth and share repurchases would allow for low double-digit EPS compounding.

Unfortunately, in the four years that we have owned the business, the acquisition environment has been very challenging with few deals consummated by SS&C. We believe this is partly a function of the company's price discipline, but also a function of significant private equity activity, including a dramatic rise in capital under management at software focused buyout firms such as Thomas Bravo, Vista Equity Partners, and Francisco Partners. Perhaps the higher interest rate environment will reward SS&C for its patience, but our belief is that the market for these types of acquisitions is more competitive now and this challenge is more secular than cyclical.

Further, SS&C has faced a large increase in operating and financial costs. Wage inflation has been a headwind, and SS&C has not yet demonstrated pricing power sufficient to offset these increased costs. Additionally, the business has financial leverage and rising rates have added to interest expense. There remains a reasonable pathway for SS&C to find its footing and generate adequate organic growth and price increases to get back to its historical margins, but we do not have enough conviction to base our thesis on that scenario. We sold our 3% SS&C position during the quarter and redeployed funds into Cogent Communication and Altus Group where we see better opportunity.

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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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Annualized Investment Results – Separate Accounts

We have been managing Focus Equity separate accounts (FE-SA[1]) since February 2013. Below we present the investment results for FE-SA next to the investment results for the full Focus Equity Composite.

	3Q'23 [2]	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	FE-SA INCEPTION (02.28.13)
FE-SA ***(Gross)***	**-4.7**	**11.7**	**18.6**	**6.7**	**6.6**	**9.8**	**11.0**
FE-SA ***(Net of 1% fee)***	**-5.0**	**10.9**	**17.4**	**5.6**	**5.5**	**8.7**	**9.9**
S&P Total Market Index [4]	-3.3	12.4	20.5	9.3	9.0	11.2	11.9

	3Q'23 [2]	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	FE-SA INCEPTION (02.28.13)	COMPOSITE INCEPTION [3] (09.01.09)
Focus Equity Composite ***(Gross)***	**-5.4**	**9.6**	**17.7**	**7.0**	**7.0**	**9.5**	**10.6**	**12.5**
Focus Equity Composite ***(Net of 1% fee)***	**-5.7**	**8.8**	**16.5**	**5.9**	**6.0**	**8.4**	**9.5**	**11.4**
S&P Total Market Index [4]	-3.3	12.4	20.5	9.3	9.0	11.2	11.9	12.6

1: Returns presented for FE-SA are the aggregate returns of 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 on the following page of this document. **2:** Not annualized. **3:** 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. **4:** The S&P Total Market Index is designed to track the broad U.S. equity market, including large-, mid-, small-, and micro-cap stocks.

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. All other statistics referenced in this document for Focus Equity Separate Accounts or FE-SA were compiled using the same representative portfolios described above. **For Composite construction and performance calculation methodology and other disclosures (including those related to the S&P Total Market Index) please see the following two pages of this document. Past performance is not indicative of future results.**

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Broad Run Investment Management, LLC
Focus Equity Composite GIPS Report

Reporting Date	September 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, 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									
2023 (thru 9/30)	9.62	8.81	22.25	12.42	17.96	174	n.m.	827.6	834.9
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 (09/30/23)					
1 Year	17.68	16.52	n.m. [4]	20.49	n.m. [4]
3 Years	6.97	5.91	22.25	9.27	17.96
5 Years	7.04	5.98	23.99	9.01	19.44
10 Years	9.47	8.39	18.46	11.20	15.33
Since Inception	12.55	11.44	17.62	12.60	15.12

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.

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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