Focus Equity Strategy

Q3 2024

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Our mission is to compound clients' capital at a superior rate with prudence over time.

Firm Overview

1 one investment approach

4 person investment team

15+ year investment track record

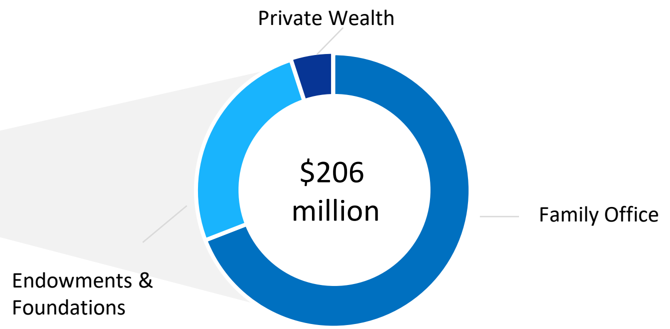
100% employee owned

Signatory of: PRI

Assets Under Management
(September 30, 2024)

	$millions
Firm AUM *($ millions)*	915[1]
Institutional Accounts	206
Sub-Advised Mutual Fund	708

Institutional Accounts - Client Mix



1: Does not sum due to rounding.

Founders / Portfolio Managers – 19+ Years Working Together

Brian Macauley, CFA
Portfolio Manager, Analyst, Co-Founder

David Rainey, CFA
Portfolio Manager, Analyst, Co-Founder

Ira Rothberg, CFA
Portfolio Manager, Analyst, Co-Founder

Professional Experience

Broad Run Investment Management
Portfolio Manager, Analyst, Co-Founder

FBR Asset Management
Portfolio Manager, Analyst
FBR Focus Fund

Akre Capital Management
Analyst, Member
FBR Focus Fund, Separate Accounts, LPs

Credit Suisse First Boston

Wheat First Union

Broad Run Investment Management
Portfolio Manager, Analyst, Co-Founder

FBR Asset Management
Portfolio Manager, Analyst
FBR Focus Fund

Akre Capital Management
Senior Research Analyst, Member
FBR Focus Fund, Separate Accounts (Co-PM), LPs

Federal National Mortgage Association

Student Loan Marketing Association

Wheat First Securities

Broad Run Investment Management
Portfolio Manager, Analyst, Co-Founder

FBR Asset Management
Portfolio Manager, Analyst
FBR Focus Fund

Akre Capital Management
Analyst, Member
FBR Focus Fund, Separate Accounts, LPs

Ramsey Asset Management

Education

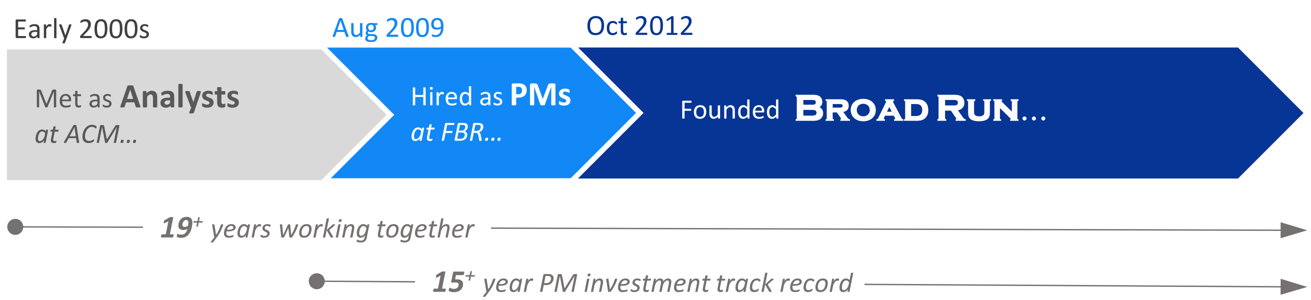
University of Virginia (1997)
BS, McIntire School of Commerce

Duke University (1991)
MBA, Fuqua School of Business
University of Virginia (1986)
BS, McIntire School of Commerce

University of Maryland (2002)
BS, Finance and Accounting
BA, Economics

Firm History

Founders / Portfolio Managers have a long history working together using the same investment approach, culminating with the founding of Broad Run in 2012.



Investment Philosophy

We believe most market participants are focused on factors that drive short-term investment results.

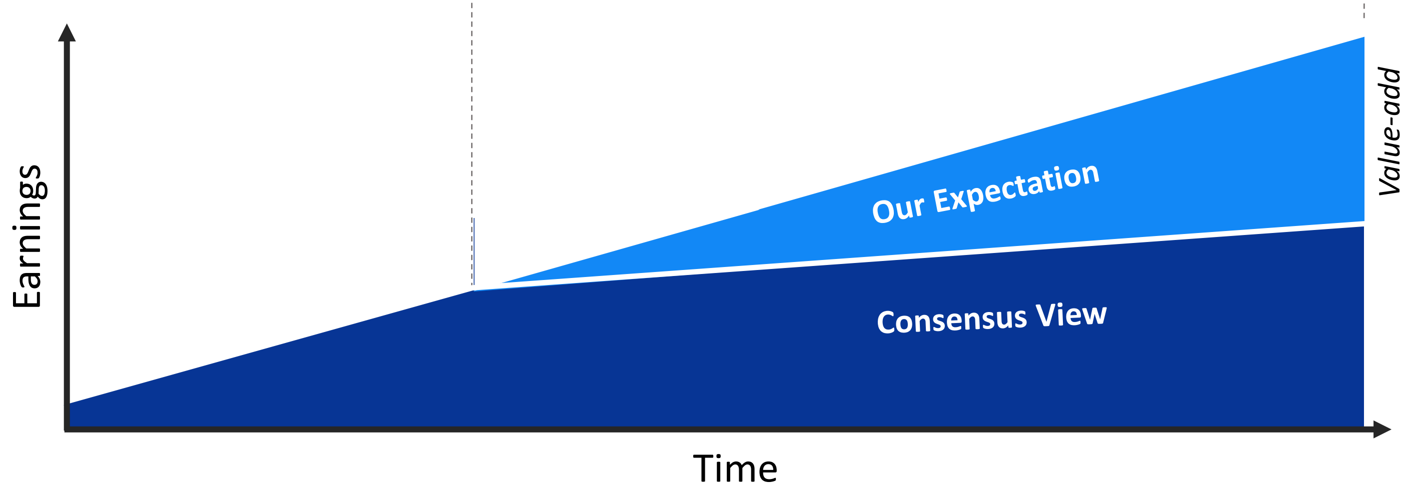
By focusing intently on factors that drive long-term business results, we think we can develop unique insights and perspective enabling us to identify value creating investments.

Conventional Focus
Years 0 - 2

- Performance vs. consensus
- News flow & “catalysts”
- Relative valuation

Our Focus
Years 3 - 10+

- Business model
- Competitive advantage
- Secular trends
- Capital allocation
- Culture & incentives
- Governance
- Industry structure
- End state analysis
- Cash economics



The above information is provided for informational purposes only.

Investment Approach

We seek to own **"compounders"** – competitively advantaged, exceptionally run businesses that will create outsized value over the next decade or longer.

We use rigorous **fundamental research** and a **criteria driven framework** in an attempt to identify and own these businesses when they are misunderstood and mispriced by the market.

These opportunities are rare, so we **concentrate** and **conviction weight** our portfolio holdings.

Concentrated

~20

positions

Conviction Weighted

60-80 %

of assets in top ten positions

Long Term

5-10 yr

expected holding period

Investment Criteria

We use five criteria to help identify compounders…

1. High Quality Business

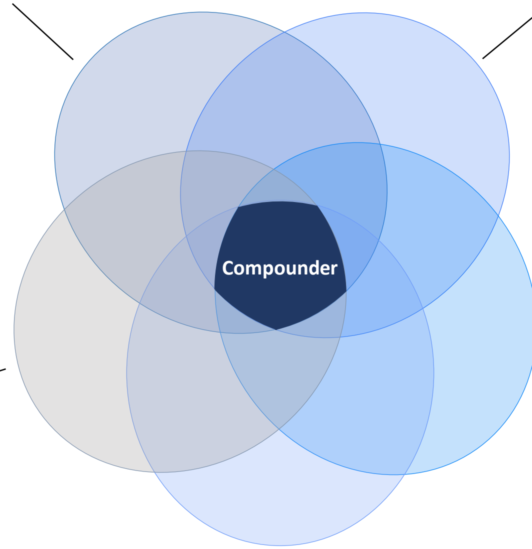
Is it an attractive business model with a durable moat?

- Unique, hard to copy franchise
- Durable competitive advantage
- Attractive returns on capital

2. Large Growth Opportunity

Can it be many times larger over the next decade?

- Favorable secular tailwinds
- Share gainer in a large market
- Decade-plus growth



5. Discount Valuation

Does it offer a mid-teens horizon return w/limited downside?

- Attractive expected returns
- Modest near-term multiples
- Emphasis on downside protection

3. Excellent Management

Does leadership excel at capital allocation?

- Ownership mindset
- Thoughtful capital allocation
- Alignment of incentives

4. Low "Tail Risk"

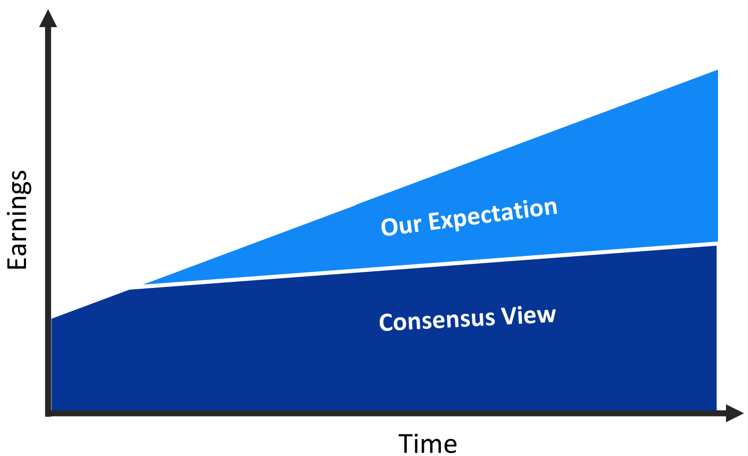
Does it have low probability of permanent capital loss?

- Understandable business model
- Ample financial strength
- Low risk of technology disruption

Valuation

We employ a two-pronged valuation methodology to help identify investments with attractive expected returns and a margin-of-safety against loss of principal.

Methodology



1 Upside Participation
Pay little or nothing for above market growth

We estimate the 5-year future value of the business by forecasting the income statement, balance sheet, and use of cash flow, then applying a conservative exit valuation.

We estimate upside / downside around our base case, and impute IRRs from today's price.

We seek mid-teens expected returns while avoiding investments with significant 5-year downside scenarios.

2 Downside Cushion
Pay modest multiples of near-term earnings

We evaluate near term price-to-earnings, EV/EBIT, and EV/EBITDA, among other metrics, compared to history, a comp group, and on an absolute basis.

We make adjustments where appropriate to correct for accounting distortions and temporary factors impacting company economics.

We seek to pay modest multiples of near-term earnings to provide downside protection against adverse developments.

Investment Process - *Idea Generation*

1

NARROW THE UNIVERSE

2,500 U.S. companies
>$450m Market cap

Eliminate structurally low ROE businesses, unproven businesses, and companies outside our circle of competence.

1,200 companies

2

FILTER WITH CRITERIA

Continually sift 1,200 companies for fit with five criteria

Insights can originate from articles, industry reports, conferences, management, other investors, consumer experiences, keyword searches, screens, watch list, etc.

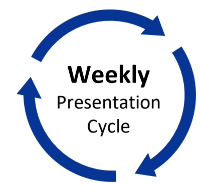
"Mental models" are also used to help identify compounders:

VALUE-ADDED CONSOLIDATOR in fragmented industry	**BETTER MOUSETRAP** with large market opportunity
TOLL BOOTH entrenched with secular tailwinds	**CAPITAL ALLOCATOR** with structural or cultural advantages

3

ISOLATE BEST IDEAS

New ideas presented weekly at research meeting



Additional time and resources dedicated to most promising new ideas

Investment Process - *Research & Decision Making*

With our concentrated, low-turnover approach, we only need a few new positions per year, on average – so we are highly selective and conduct in-depth research on each idea.

	Shallow Dive	Medium Dive	Deep Dive
	Basic research to understand business and formulate initial thesis	**Detailed research to deepen understanding of business, refine thesis, and identify pivotal issues**	**Targeted research to test thesis from multiple points of view, form judgements on pivotal issues**
Projects per year	100+	10-15	Varies
Analyst(s) per project	1	2+	3+
Typical research hours	8-15 hours	25-100 hours	Varies
Informal team discussion	Minimal	Frequent	Extensive
Typical info sources	Historical financial review Conference presentation(s) Analyst day(s) Annual report(s) / SEC filings Initiation of coverage report(s) Sell side industry report(s) Press articles Web site / Internet research	In depth competitor analysis Investor relations interview(s) Management interview(s) Public competitor interview(s) Sell side analyst interview(s) Buy side analyst interview(s) Customer interviews(s) Continued use of prior sources	Site visits / product trial Visit(s) w/management Former employee interview(s) Industry consultant interview(s) Middle mgmt interviews(s) Private competitor interview(s) Continued use of prior sources
Deliverable(s)	1 page report	20+ page presentation; financial model; reading list	Enhancements to presentation and financial model
Formal team discussion	15 min – 2 hours	2-4 hours	Varies
Next step…	Reject / Watch List / Medium Dive	Reject / Watch List / Deep Dive	Reject / Watch List / Decision

Decision

Team reviews findings, debates strength of fit with five investment criteria

Evaluate fit, thesis, pivotal issues

Assess return profile in context of expected future value and downside

Compare attractiveness of prospect to existing portfolio holdings

Decision by PM majority-rule: Reject / More work / Watch List / Buy

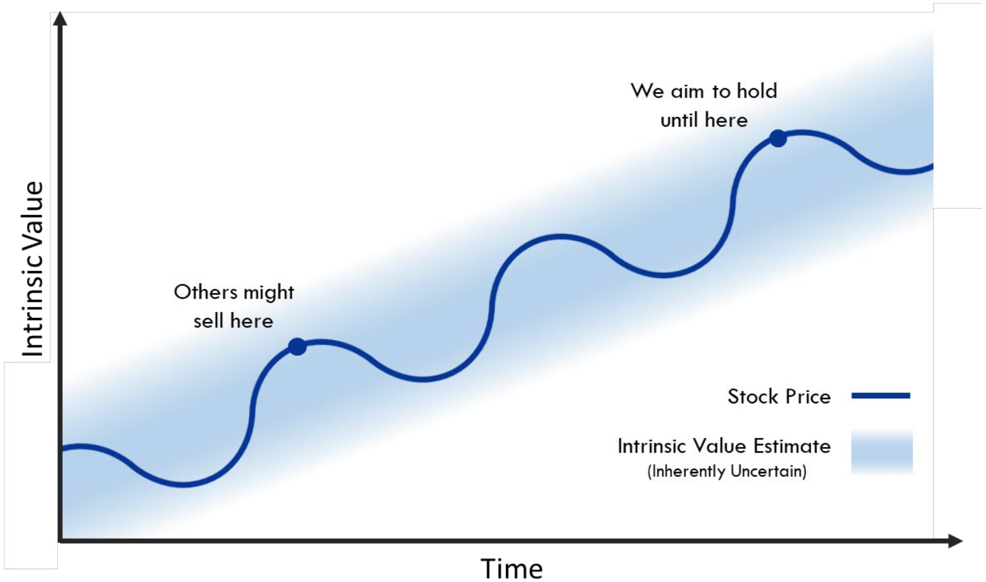
~20
Company Portfolio

Watch List

75 leading prospects awaiting catalyst to warrant continued research

Investment Process - *Sell Discipline*

If a business is compounding, and continues to meet our five criteria, we tend to hold/add to the position. This means that earnings growth, rather than value arbitrage, drives most of our returns.



We sell for the following reasons:

1. **Source of funds for better idea**
2. **Adverse change in the business**
   (quality, growth, management, tail risk)
3. **Less than 10% expected returns**
4. **Portfolio risk controls**
   (position / industry limits, factor risk, etc.)

Investment Process - *Risk Management*

Our primary focus is on mitigating the risk of a permanent loss of capital; we do not manage price volatility or benchmark tracking error. We manage risk along four vectors:

BUSINESS-LEVEL Risk

Avoid businesses that suffer a permanent impairment of earnings power…

- Own profitable, competitively entrenched businesses with sound balance sheets and thoughtful leadership
- Conduct extensive independent fundamental research
- Team-based approach helps reduce analytical oversights

PORTFOLIO-LEVEL Risk

Avoid excess cumulative exposure to any single business or factor risk…

- Own ~20 unique businesses w/different theses & growth drivers
- Thoughtfully manage overlapping risk exposures
- Largest position ~10%; Max industry weight 25%
- Prudent capacity and liquidity management

VALUATION Risk

Manage downside; avoid overpaying for growth…

- Require large margin-of-safety compared to conservative appraisal of long-term future value of stock
- Pay modest absolute valuations based upon current earnings
- Avoid payoff profiles with large downside scenarios

MACRO Risk

Invest as if you will hold a position through a downturn…

- Own businesses built to last through severe recession
- Manage total cyclical exposure across portfolio
- Avoid industries with potential bubble-level demand
- Focus on durable secular trends rather than macro forecasting

Position Sizing & Portfolio Construction

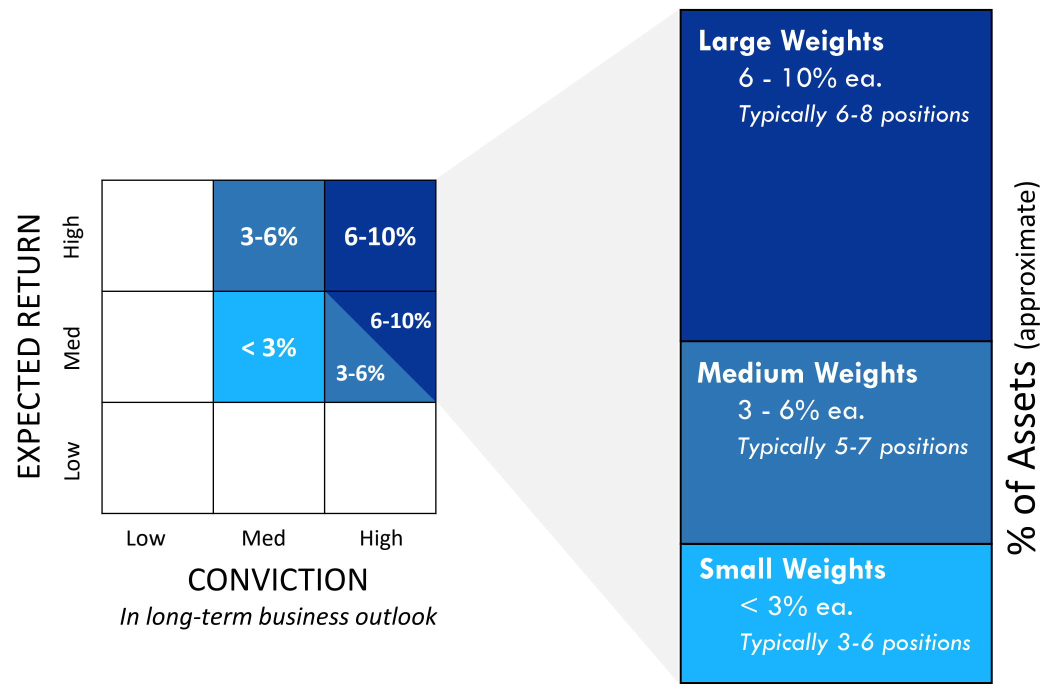
A concentrated portfolio with position weightings based on strength of fit with our five criteria.

Strategy Guidelines

Number of Holdings	~20
Percent in Top Ten:	60 - 80%
Largest Position Size:	~10%
Initial Position Size:	1 - 4%
Max Industry Weight:	25%
Turnover:	Low
Benchmark:	Agnostic
Market Capitalization:	All cap
Cash Position:	<5%

Position Sizing

Portfolio Construction



Information presented is a high-level summary, which has been condensed and aggregated and is inherently limited.

Bringing It Together

We estimate our portfolio trades at about a market multiple, with about 1.5x market growth. If we are correct in our assessment, superior earnings growth should drive outperformance over time.

	Price to Earnings	Earnings Growth (+ Dividend Yield) [1]	
	2025	2025	Next 5 yrs
Focus Equity – Separate Accounts (FE-SA) [2]	18.2x	15%	15%
S&P Total Market Index (TMI) [3]	20.8x [4]	17% [4]	8% [5]

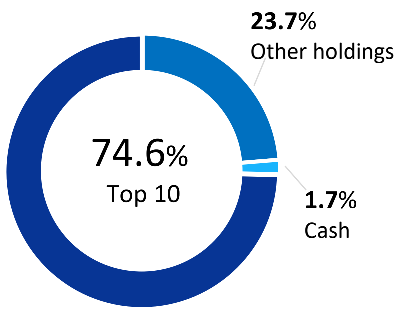
1: We believe investment returns for equities can be broken down into three factors: growth in earnings, dividends, and change in valuation. In the short term, change in valuation can have a meaningful impact on investment results, but longer term, change in valuation becomes much less important as growth in earnings and dividends accumulate to drive the majority of results. For this reason, we believe earnings growth plus dividend yield is an important indicator of value creation over time. 2: 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 on page 31 of this document. 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. Earnings for FE-SA and its underlying holdings are non-GAAP and are based upon Broad Run's calculations/estimates (which may differ materially from consensus), with adjustments for certain amortization expenses, excess depreciation expenses, and non-recurring charges, among other items. For balance sheet-centric companies, change in book value per share, or change in Net Asset Value per share may be used to measure fundamental progress rather than EPS. Broad Run makes these adjustments to get to, what it believes to be, a better measure of the true economic earnings of the businesses. The FE-SA price to earnings ratio is calculated by dividing a security's price (as of quarter end) by Broad Run's adjusted EPS estimate (as described above) for the calendar year noted. The FE-SA calendar year earnings growth + dividend yield is calculated by adding the estimated earnings growth rate (a percentage change calculated by dividing Broad Run's adjusted EPS estimate for the calendar year noted by the actual, or Broad Run's estimate if actual is not yet reported, adjusted EPS for the prior twelve months) to the forward 12 month dividend yield (as of quarter end). The 5 year figure is annualized and incorporates Broad Run's estimates for the five years subsequent to the calendar year noted. All figures are weighted based upon security position size in FE-SA. 3: 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 iShares Core S&P Total U.S. Market ETF is used as a proxy for the S&P TMI in these calculations. 4: EPS source: FactSet "recurrent earnings", which are non-GAAP and include consensus adjustments to reported accounting earnings. Dividend yield source: FactSet forward 12 month dividend yield (as of quarter end). 5: The trailing 15 year CAGR in recurrent earnings per share + dividend yield (as provided by FactSet) is used as a proxy for this figure (forward 5 year estimates for these statistics are not available in FactSet). Investors should understand the inherent differences between the metrics in this table.

Portfolio Snapshot

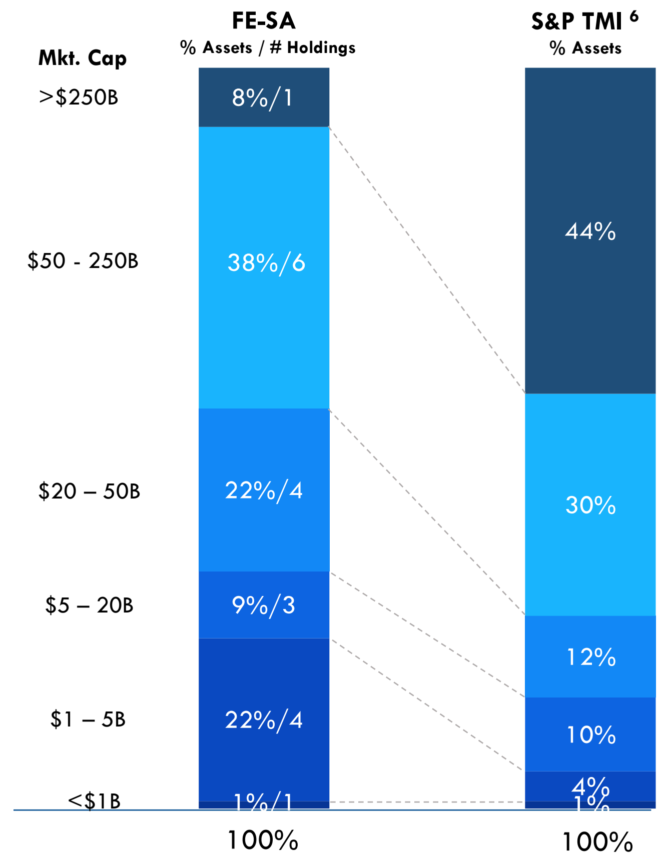
Focus Equity – Separate Accounts (FE-SA) as of 09.30.24 [1]

Top Ten Positions

AST SpaceMobile, Inc.	**10.4%**
Brookfield Corp.	**8.2**
Cogent Comm Holdings	**8.0**
Ashtead Group plc. [2]	**7.9**
Alphabet Inc. [3]	**7.9**
Aon plc	**7.2**
Applied Materials, Inc.	**6.7**
Markel Corp.	**6.3**
American Tower Corp.	**6.0**
O'Reilly Automotive, Inc.	**6.0**



Capitalization Breakdown



Portfolio Characteristics

Number of Positions	**19**
Turnover Rate – 5yr	**14.8%**
Active Share [4]	**97.1%**
Median Market Cap	**$30.2B**
Price to Earnings – 2025 [5]	**18.2x**
EPS Growth Rate – 2025 [5]	**13.8%**

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 on page 31 of this document. The information presented for FE-SA also excludes securities (e.g., broad market ETFs) 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: Active share measures the percentage of stock holdings in FE-SA that differ from the S&P Total Market Index (TMI), and is calculated by determining the difference in weights for all securities in either FE-SA or the Index, summing the absolute differences, and dividing by two. The iShares Core S&P Total U.S. Market ETF is used as a proxy for the S&P TMI in this calculation. 5: Earnings for FE-SA and its underlying holdings are non-GAAP and are based upon Broad Run's calculations/estimates; may differ materially from consensus estimates. See page 15 for a description of the adjustments Broad Run makes to earnings and for price to earnings and EPS growth rate calculation methodology. 6: The iShares Core S&P Total U.S. Market ETF is used as a proxy for the S&P 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.

Sector Comparison

Focus Equity – Separate Accounts (FE-SA) as of 09.30.24[1]

Sector exposure is an output of our bottom-up process. We strive to maintain diversification across industries and growth drivers.

GICS Sector	Company	Business Space	Portfolio (%)		S&P Total Market Index (%)
Consumer Discretionary	CarMax, Inc.	Auto Retail	4.5	**17.2**	**10.4**
	NVR Inc.	Homebuilding	4.1		
	O'Reilly Automotive Inc.	Auto Parts Distribution	6.0		
	RH	Home Furnishings Retail	2.6		
Consumer Staples	--	--	--	--	**5.5**
Energy	--	--	--	--	**3.4**
Financials	Aon plc	Insurance Brokerage	7.2	**26.7**	**13.5**
	Brookfield Asset Management Ltd.	Asset Management	1.8		
	Brookfield Corporation	Asset Management / Real Assets	8.2		
	Encore Capital Group	Specialty Finance	3.2		
	Markel Corp.	Specialty Insurance	6.3		
Health Care	--	--	--	--	**11.7**
Industrials	Ashtead Group plc	Equipment Rental	7.9	**7.9**	**9.7**
Information Technology	Altus Group Ltd.	Real Estate Software/Services	0.5	**10.4**	**29.7**
	Applied Materials, Inc.	Semiconductors Equipment	6.7		
	CDW Corporation	Technology Distribution	3.2		
Materials	--	--	--	--	**2.6**
Real Estate	American Tower Corporation	Communications REIT	6.0	**6.0**	**2.8**
Communication Services	Alphabet Inc.	Online Advertising	7.9	**30.1**	**8.3**
	AST SpaceMobile, Inc.	Wireless Telecommunications	10.4		
	Cogent Communications Holdings, Inc.	Wired Telecommunications	8.0		
	Shenandoah Telecommunications Company	Wired Telecommunications	1.0		
	The Walt Disney Company	Multi Media	2.9		
Utilities	--	--	--	--	**2.4**
Cash				**1.7**	**0.0**

1: Subject to change without notice. See Important Disclosure Information. 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® Composite Report provided on page 31 of this document. 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.

Recent Transactions

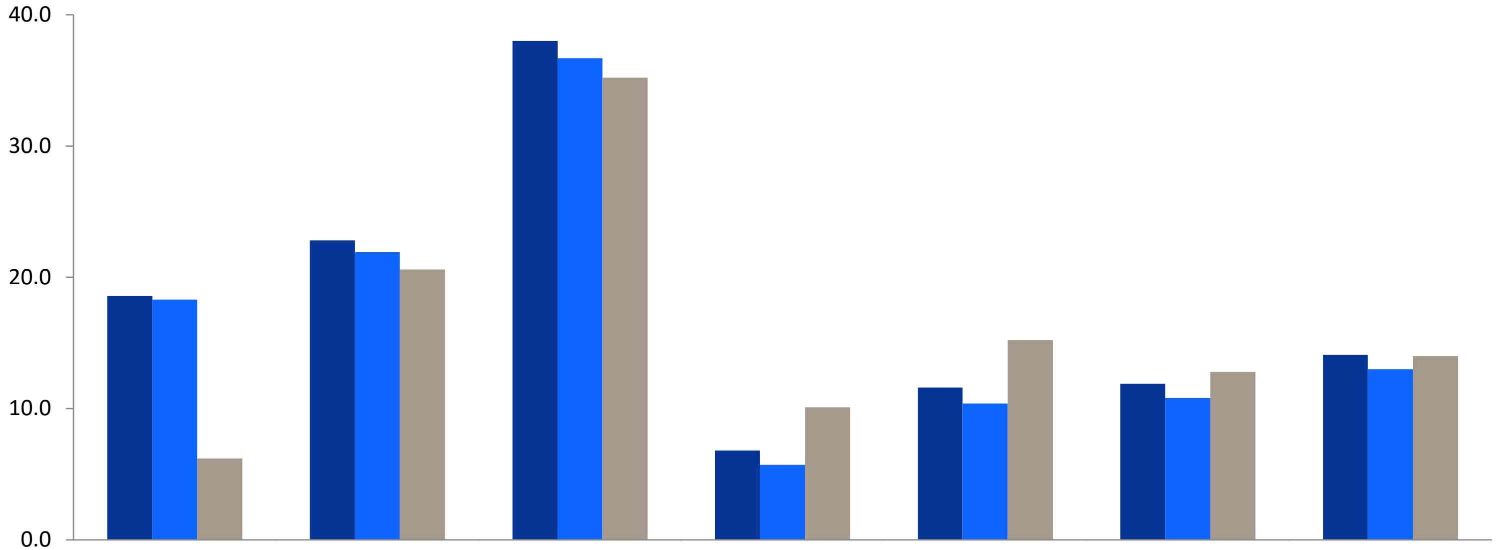
Focus Equity – Separate Accounts (FE-SA)[1]

	New Positions	Additions (+)	Exited Positions	Trims (-)
3Q'24				
2Q'24		Cogent Communications Holdings		Alphabet Inc.
1Q'24				
4Q'23		AST SpaceMobile, Inc.	American Woodmark Corp.	
3Q'23	Altus Group Ltd.	Cogent Communications Holdings	SS&C Technologies Holdings	
2Q'23				
1Q'23		Cogent Communications Holdings	Allegiant Travel Company	
4Q'22	Cogent Communications Holdings	Applied Materials, Inc.	Drive Shack, Inc.	

1: The securities identified represent new securities purchased and sold, and additions and trims amounting to weight changes of 1% or more, for 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). Securities entered and exited in the same quarter are excluded. This information is supplemental to the GIPS® Composite Report provided on page 31 of this document. There is no assurance that the securities are currently held in advisory client portfolios or will be purchased in the future. 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 identified do not represent all of the securities purchased, sold, or recommended for advisory clients. To request a complete list of recommendations made within the past year, please call: 703-260-1260.

Annualized Investment Results

Focus Equity Composite as of 09.30.24



	3Q'24 [1]	YTD [1]	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION [2] (09.01.09)
Focus Equity Composite *(Gross)*	18.6	22.8	38.0	6.8	11.6	11.9	14.1
Focus Equity Composite (*Net of 1% fee*)	18.3	21.9	36.7	5.7	10.4	10.8	13.0
S&P Total Market Index [3]	6.2	20.6	35.2	10.1	15.2	12.8	14.0

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.

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 pages 31 & 32. Past performance is not indicative of future results.**

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.

Results as of 09.30.24

	3Q'24 [2]	YTD [2]	1 YEAR	3 YEARS	5 YEARS	10 YEARS	FE-SA INCEPTION (02.28.13)
FE-SA ***(Gross)***	**16.3**	**23.9**	**38.0**	**5.8**	**11.5**	**12.2**	**13.1**
FE-SA **(*Net of 1% fee*)**	**16.0**	**23.0**	**36.7**	**4.8**	**10.4**	**11.1**	**12.0**
S&P Total Market Index [4]	6.2	20.6	35.2	10.1	15.2	12.8	13.7

	3Q'24 [2]	YTD [2]	1 YEAR	3 YEARS	5 YEARS	10 YEARS	FE-SA INCEPTION (02.28.13)	COMPOSITE INCEPTION [3] (09.01.09)
Focus Equity Composite ***(Gross)***	**18.6**	**22.8**	**38.0**	**6.8**	**11.6**	**11.9**	**12.7**	**14.1**
Focus Equity Composite **(*Net of 1% fee*)**	**18.3**	**21.9**	**36.7**	**5.7**	**10.4**	**10.8**	**11.6**	**13.0**
S&P Total Market Index [4]	6.2	20.6	35.2	10.1	15.2	12.8	13.7	14.0

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 page 30 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.

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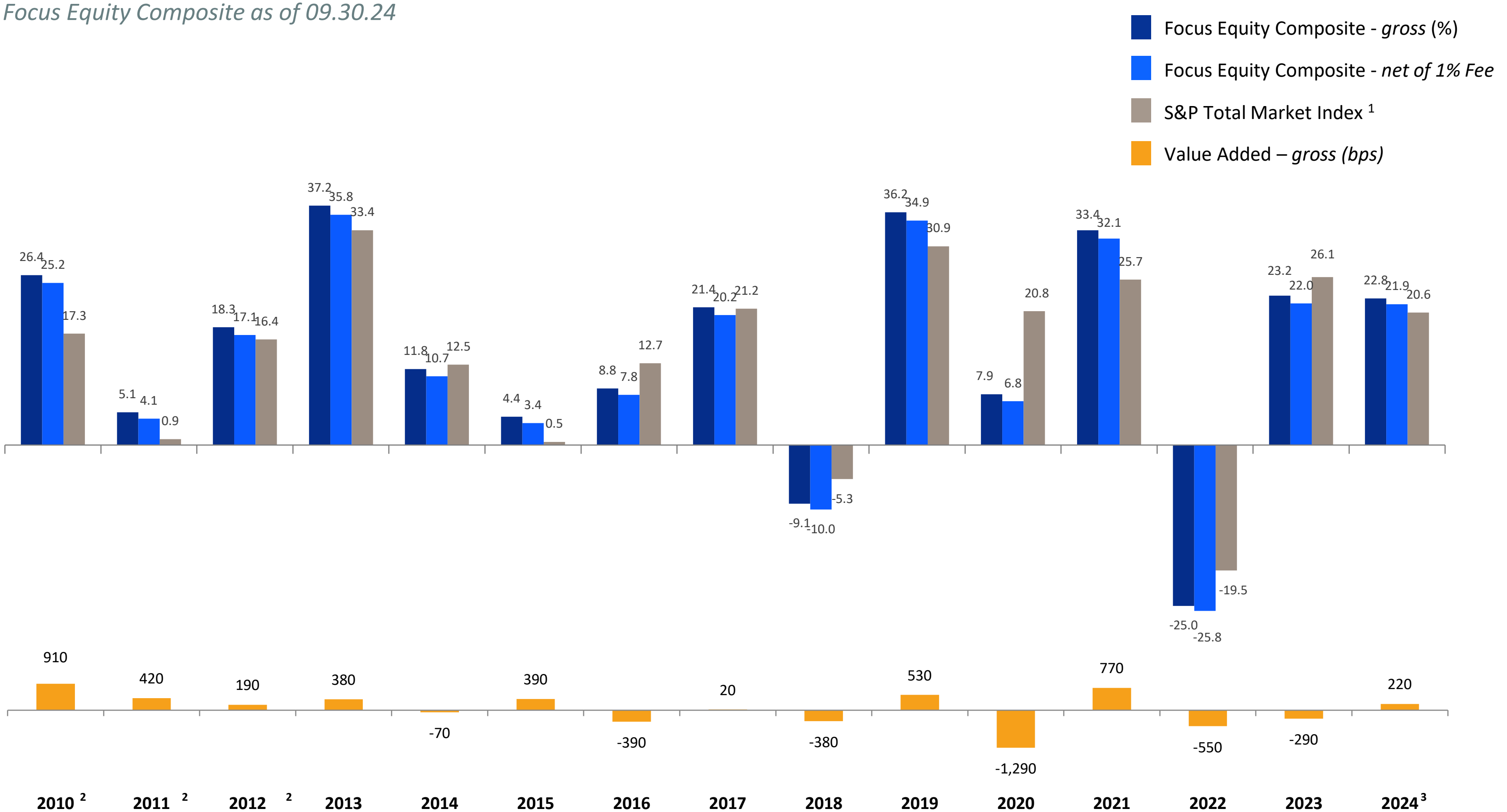
Yearly Investment Results

Focus Equity Composite as of 09.30.24



1: The S&P Total Market Index is designed to track the broad U.S. equity market, including large-, mid-, small-, and micro-cap stocks. 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: 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 pages 31 & 32. Past performance is not indicative of future results.**

Upside / Downside vs. S&P Total Market Index

Focus Equity Composite | Since Inception (09.01.09 – 09.30.24) [1]

UP
capture

103 / 100%

gross / net of 1% fee

DOWN
capture

103 / 105%

gross / net of 1% fee

1: 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.

The up/down capture ratio is a statistical measure of an investment manager's overall performance in up/down-markets. In each of the charts above, the up/down capture ratio for the Focus Equity Composite has been presented both gross of fees and net of Broad Run's highest applicable annual management fee of 1.00%. The ratio is calculated by dividing the Focus Equity Composite total returns by the total returns of the S&P Total Market Index during the up-market or down-market, and multiplying that factor by 100. For example, an up-market capture ratio of 105 indicates that the investment manager's portfolio increased by 105% of the S&P Total Market Index's return during the specified period. A down-market capture ratio of 95 indicates that the investment manager's portfolio declined by 95% of the S&P Total Market Index's return during the specified period. **For Composite construction and performance calculation methodology and other disclosures (including those related to the S&P Total Market Index) please see pages 31 & 32. Past performance is not indicative of future results.**

What Makes Us Different

Consistency: People, Philosophy, Process

Our founders have worked together since 2004 applying the same investment philosophy and research process

Long-Term Horizon

We take an unusually long-term investment horizon enabling us to gain perspective and identify opportunity

Research Intensive

We focus our time and attention on understanding critical long-term value drivers such as competitive advantage and capital allocation

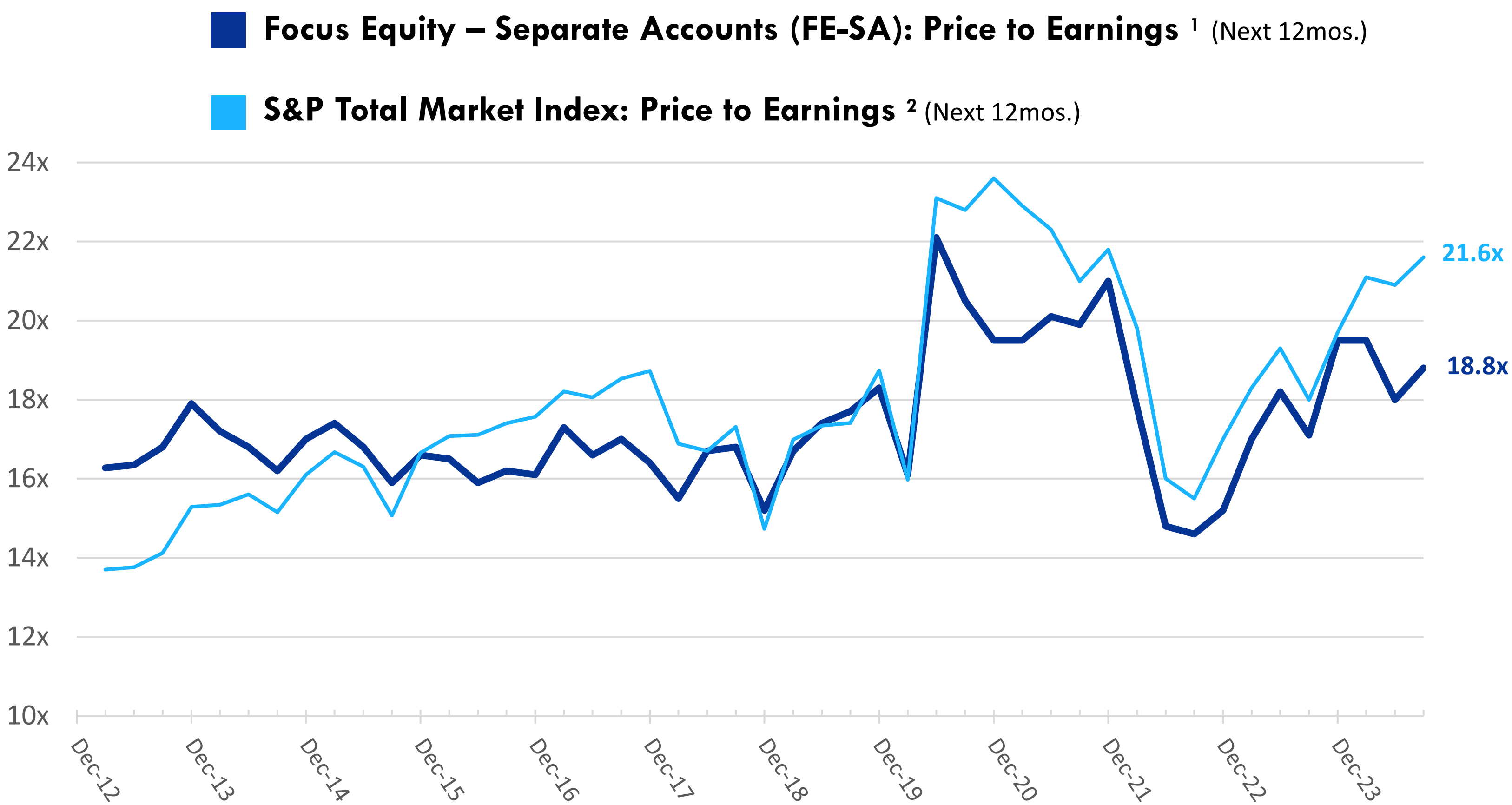
Concentrated Portfolio

Great investments are rare, so we focus time and capital in our highest conviction positions

Appendix

Portfolio Valuation

Our portfolio trades at about a market multiple, with about 1.5x market growth.



1: 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 on page 30 of this document. 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. Earnings for FE-SA and its underlying holdings are non-GAAP and are based upon Broad Run's calculations/estimates; may differ materially from consensus estimates. See page 15 for a description of the adjustments Broad Run makes to earnings and for price to earnings calculation methodology. 2: Source: FactSet. The iShares Core S&P Total U.S. Market ETF is used as a proxy for the S&P Total Market Index. The price to earnings ratio is calculated by FactSet using "recurrent earnings" which are non-GAAP and include consensus adjustments to reported accounting earnings. Investors should understand the inherent differences between the metrics in this chart.

Investment Case – Company A

Business Description

September 2024

Company A is a top ten homebuilder doing business under several well-known brands. The Company operates in fourteen East Coast states with a concentration in the Baltimore-Washington region. The Company has a unique, capital efficient business model that has allowed it to earn ROIC nearly twice most large homebuilders, and to maintain profitability through the global financial crisis.

Company A vs. Broad Run's Five Investment Criteria

1. High-Quality Business

- **Differentiated, High ROIC Business Model:** Company A's unique business model outsources the capital intensive, low return activity of land ownership and development, enabling it to earn high returns on equity and capital with less cyclicality than the average homebuilder.
- **Specialization:** By outsourcing land ownership and development, the Company has become very efficient at constructing and selling homes, e.g. it has best in class "cycle time"; it takes the Company about three months to deliver a completed home versus an industry average of about four months.
- **Local Scale:** Leading local market share in core markets enables Company A to leverage its management and marketing expense, secure attractive terms with vendors, and get good access to quality land deal flow.
- **Hard to Replicate:** Despite the obvious advantages of its business model, large homebuilders are culturally wedded to their traditional way of doing business, and small homebuilders do not have the scale required to profitably implement Company A's asset-light model.

2. Large Growth Opportunity

- **Penetration of Existing Markets:** The Company entered many new markets during the global financial crisis. As it further penetrates these markets, it can more than triple its current size.
- **Geographic Expansion**: Company A has +20% market share in its core markets, but just 2% market share nationwide. It has the opportunity to grow its overall market share by expanding geographically.
- **Housing Shortage**: Over the last decade the U.S. has produced new homes at a level much below historical levels. As a result, we believe the U.S. is approximately 5 million homes short of what is needed to bring the market back into equilibrium. This shortage will require many years of above average housing production, providing a strong tailwind to home builders.

3. Excellent Management

- **Tenured, Aligned Incentives, and a Strong Culture**: Chairman owns more than $1 billion in stock; compensation is tied to ROIC performance; encourage promotion from within.
- **Thoughtful Capital Allocation**: Returns shareholder capital via opportunistic share repurchases. Entered new markets opportunistically during the housing downturn.

4. Low Tail Risk

- **Essential Product:** Housing is an essential product with virtually no disintermediation or technology risk.
- **Time-Tested Business Model:** Company A's unique homebuilding business model has survived and thrived during good times and bad over the last two housing cycles.
- **Adaptability**: In a cyclical industry, the Company's land-lite model is more adaptable to changing environments than traditional builders.
- **Financial Strength:** Maintains little to no financial leverage, and typically has a positive net cash position.

5. Discount Valuation

- **Lower than Market Multiple; Higher than Market Growth**: As of 09.30.24, the Company traded at 18.6x our forward earnings estimate, and we have conviction it can grow earnings per share at about mid-teens annualized rate over a full cycle.

Differentiated View

- Despite having around a $30 billion market cap, Company A provides very little investor relations support or access to its executives, so it is not widely followed. We have dug deep with independent fundamental research to understand the mechanics and sustainability of its asset-light approach.
- Our long-term view allows us to focus on the near certainty of very strong housing demand over the next decade rather than getting distracted by the noise of short-term fluctuations in order and sales trends.

Investment Case – Company B

Business Description

September 2024

Company B is the largest independent owner, operator and developer of wireless communication towers in the U.S. (~43,000 sites) with substantial assets in emerging economies (~105,000 sites) and a growing data center business. The Company earns the vast majority of its revenues from leasing space on its towers to domestic wireless carriers such as AT&T, Sprint, Verizon, and T-Mobile, and internationally to Telefonica, Vodafone, Telemex, and MTN Group.

Company B vs. Broad Run's Five Investment Criteria

1. High-Quality Business

- **Vertical real estate:** Many of Company B's sites in the U.S. are not replicable, new supply is limited by Not In My Backyard issues, and carrier switching costs are high, resulting in minimal churn.
- **Highly Visible Recurring Revenue:** The majority of tenants are high credit quality and enter into long initial contracts (5-10 year terms) with multiple five-year renewal options and annual escalators.
- **Attractive Tower Economics:** Fixed-cost structure allows for high single digit ROIC for towers with one tenant that increases to the high 20s with just two additional tenants.

2. Large Growth Opportunity

- **Skyrocketing data demand**: We believe carriers will continue to roll out new network protocols and add new equipment onto existing towers to ramp wireless capacity as global wireless data consumption increases.
- **Co-location model:** As an independent operator, Company B allows multiple carriers to locate on each structure without competitive concerns.
- **Global opportunity set:** International and emerging markets are less mature than developed markets and represent stronger and longer growth potential.
- **Further Pursuit of Consolidation**: Over the next five years, a conservative balance sheet should allow the Company to enter 2-3 new countries through accretive acquisitions and joint ventures.

3. Excellent Management

- **Exceptional Capital Allocation**: CEO (previously global COO) has been at the firm for over 24 years in both legal and operating leadership roles. Firm is a disciplined and patient capital allocator expanding from 3 core markets 24 years ago to 24 today through acquisitions and greenfield buildouts.
- **Benefits of a REIT**: After two years of thoughtful analysis, management converted to a REIT structure in 2012, eliminating the double layer of taxation, and initiated a quarterly distribution, all without compromising its growth prospects.

4. Low Tail Risk

- **Customer Concentration:** A diverse geographic portfolio of tower assets helps mitigate the risk that a major carrier customer is acquired and no longer needs as much tower space.
- **Critical Infrastructure:** Towers are the backbone of mobile communications and a key enabler of the exponential growth of wireless data consumption.
- **Powerful secular driver**: Smartphone proliferation and wireless data consumption around the globe mean the carriers cannot escape the need to build and maintain denser cell networks to increase data capacity.

5. Discount Valuation

- **Visible Path to Above-Average Growth**: As of 09.30.24, Company B traded at about 22.4x our estimated growth of AFFO per share over the next 12 months. We believe the Company can compound cash earnings per share at a low-teens rate over the next five years.
- **Financial Strength:** Low leverage relative to peers and the first tower company with an investment grade rating allows for large acquisition optionality that would be accretive to our AFFO forecast.

Differentiated View

- We believe Company B can replicate its business model in emerging markets with the right wireless growth curves, new spectrum auctions, and solid property ownership rights.
- Rational competition and non-cyclical demand driven by robust mobile data consumption makes the Company's future cash flows predictable, which supports our conviction in its long-term growth prospects.

Why We Own – Top Ten Holdings

Focus Equity – Separate Accounts (FE-SA) as of 09.30.24[1]

Alphabet is the parent company of Google and its portfolio of internet-focused products and services, including Android, Chrome, Gmail, GCP, and YouTube. The company's dominant search business has maintained 90% global market share for over a decade due to superior search results and continued innovations, establishing itself as the "cognitive default" for search. Cash flows from the search franchise have been used to invest in other high-quality businesses like YouTube and GCP as well as to fund deep research in other bets like AI (e.g., DeepMind), self-driving (e.g., Waymo), and healthcare (e.g., Verily). We expect the core search business to continue to grow revenue in the high-single-digits over the next five years, driven by continued growth in ecommerce and omnichannel shopping, improvements in vertical search categories, and innovation in the general search experience. Combined with continued growth in their less mature businesses like YouTube and GCP, a net cash balance sheet, and 4% FCF yield, we expect Alphabet to continue to compound its per share value at a mid-teens or better rate over the next five years.

American Tower is the largest independent owner and operator of wireless communications sites in the US and has a growing international presence in both emerging and developed markets. Most of the company's revenue is earned from leasing space on its towers to wireless carriers—a "toll booth" business (due to zoning regulations) and minimal churn from predictable, recurring revenues (5-10 year initial terms with multiple five-year renewal options and annual escalators) that continues to capitalize on increasing wireless data demand. Relative to its domestic peers, AMT has the largest international portfolio of sites (e.g., Brazil, Mexico, Spain, and Germany) where cellular networks are less mature or less dense than the US and on balance represent an attractive growth driver over time. As data storage becomes decentralized, AMT has also identified 1,000+ sites in the US that could support data peering "at the tower site", where edge data centers could provide cheaper, higher-fidelity, lower-latency data transport and storage. We expect AMT, organically and through acquisitions, to compound at a low-teens rate over the next five years through a combination of high single-digit AFFO growth, distributions, and share buybacks.

Applied Materials is one of the largest semiconductor capital equipment (semicap) suppliers, providing deposition, implantation, process control, and other equipment that semiconductor manufacturers, like TSMC, use to create their products. As foundries compete to create smaller, faster chips, they partner with semicap suppliers to create and maintain specialized fabrication equipment. These are sticky, close relationships: semicap suppliers work with foundries from the ideation stages of a new piece of equipment and provide ongoing support after installation. We expect the semiconductor industry to continue growing at a mid-single-digit rate annually over the long term; semicap suppliers, like AMAT, will likely grow ~1.5x faster than the overall industry due to increasingly complex manufacturing processes and higher capital intensity. Compared to other semicap suppliers, AMAT is more diversified by equipment type and submarket and has on average over 50% market share across the verticals it competes in. We also view AMAT's leadership across many steps of the manufacturing process as a hedge against competition. Combined with margin expansion and the ability to return 6-7% of capital annually, we expect the business to compound EPS at a mid-teens or higher rate over a full cycle.

Aon is a leading global provider of insurance brokerage, reinsurance brokerage, and human resources solutions like retirement, health care, and investment consulting to SMBs and corporations. These are attractive businesses with sticky customer relationships, recurring revenue, and low capital intensity. We view Aon's core brokerage business as a toll both on global insurance premiums written, providing stable cash flow from ongoing consultation and renewed insurance policies. Industry consolidation has resulted in Aon, along with Marsh and Willis, as the only organizations well-positioned to service corporations on a global basis. Aon's management has a track record of sound capital allocation decisions that have enhanced its competitive moat while advancing the company's financial positioning. The company is increasingly leveraging its scale to capture industry and client data to innovate and differentiate its service offerings. We expect mid-single-digit organic top-line growth, combined with expense savings, margin expansion, and share repurchases to drive Aon to a low-to-mid-teens EPS growth rate over the next five years.

1: Please see page 30 for important disclosures.

Why We Own – Top Ten Holdings

Ashtead Group plc owns Sunbelt Rentals, the second-largest industrial equipment rental business in the US. Sunbelt rents a full range of construction and specialty equipment—e.g., forklifts, aerial work platforms, generators, floor scrubbers—to construction contractors, industrial facilities, and other customers. Customers are reliant on rental businesses for equipment availability, maintenance, and timely delivery. If equipment arrives late to a job site or breaks down, construction stops, creating sticky relationships with reliable rental partners. Sunbelt has ~11% market share in the highly fragmented US market and aims to achieve 20%+ share in the long term. This goal is attainable: the company already has 20%+ market share in many of its more established markets. We expect that as the company grows, via meaningful infill opportunities and entering new markets, it will continue to take share from smaller operators. The largest rental operators (Sunbelt, United Rentals) benefit from their scale, enabling them to service large ($450mm+) "megaprojects" as well as maintain buying power with equipment manufacturers. These advantages also enable market share gains. The US market is steadily transitioning away from an equipment-ownership model. In some developed markets, like the UK and Japan, more than 85% of construction equipment is rented. This model is more capital efficient for the underlying user, who no longer needs to service or provision equipment and can rely on their rental partner to handle compliance with environmental regulations. Sunbelt is growing rental revenue 3x faster than the market through share gains in existing locations, greenfield expansion, and bolt-on acquisitions. If Sunbelt continues to achieve its goals, we believe the company can compound EPS at a mid-teens or higher rate per annum over the next decade.

AST SpaceMobile, Inc. is building the world's first space-based cellular broadband network in partnership with global mobile network operators (MNOs) to supplement today's terrestrial wireless networks by filling in coverage gaps here and abroad. The company's patented satellite technology, in contrast to current satellite-delivered wireless services, works with existing, unmodified mobile phones, giving the company access to potentially 2.8 billion global wireless customers via partnerships with over 48 global MNOs; we expect this market to grow as AST signs on new partners. The company has agreements or memoranda of understanding with AT&T and Verizon in the US, and Vodaphone, Orange, Telefonica, and others globally, as well as strategic partnerships with Google and American Tower. Over the last three years, there has been a persistent disconnect between the company's share price and major technological achievements like unfolding, beam forming, and interconnection with Nokia's base station equipment. We believe AST's technology is now largely de-risked, with the launch, testing, and integration of its BlueWalker 3 satellite. With the launch of the company's first five BlueBird satellites in 3Q24, we expect US MNOs to start offering noncontinuous broadband voice and data service in early 2025. With the launch of their next 15-20 full-sized Block 2 BlueBird satellites in 2025/early 2026, AST should be able to offer intermittent service in some of the world's largest cellular markets. With a "tower-like" high fixed cost/low variable cost business model, AST has the potential to transform the satellite communications industry over the next five to ten years as it grows its constellation of satellites. If successful, modest assumptions about adoption and average revenue per user suggest that the company could be worth 10x or 15x more in five- or ten-years' time.

Brookfield Corporation is one of the largest alternative asset managers in the world, operating real assets like office and retail buildings, toll roads, ports, dams, wind farms, data centers, and pipelines on its own balance sheet and on behalf of other investors. While the entire industry is benefiting from a secular increase in allocations to alternative assets, Brookfield's scale and global presence provide investment and distribution advantages compared to thousands of smaller competitors. Among mega-alts managers, we prefer Brookfield's value-oriented investment philosophy, long-term focused culture, and asset mix. The company's portfolio is more heavily weighted towards infrastructure and energy transition assets, which are two of the most compelling areas for growth. Brookfield has evolved from a Canadian industrial conglomerate into a long-term oriented global asset manager, an origin distinct from its major NYC-based competitors (e.g., KKR, Blackstone). This background, in combination with its partnership model, has created a culture that promotes collaboration and enables better risk management. We expect Brookfield to grow its AUM and owned assets at a double-digit rate over the next five years, which should translate into mid-teens growth in FCFPS.

Why We Own – Top Ten Holdings

Cogent Communications Holdings, Inc. is a leading provider of fiber-based internet access and transit services to business customers with a fledgling wavelengths business. In transit, CCOI carries a quarter of the world's internet traffic by connecting thousands of local access networks and content providers. CCOI can offer this product at a 50% discount to competitors. In internet access, the company connects US corporate customers located in large, multi-tenant office buildings to the internet. Because the company has a pre-wired presence in buildings across the country, CCOI offers a superior product at a similar price to the competition. We expect these businesses to grow revenue and EBITDA at a mid-to-high-single-digit rate over the next five to ten years. CEO Dave Schaeffer built CCOI in the wake of the Dotcom bubble by acquiring assets for a fraction of a penny on the dollar; in May 2023, after almost 20 years without another acquisition, Schaeffer bought Sprint's US long-haul fiber network from T-Mobile for the grand sum of $1. With this asset, CCOI has started to sell high-capacity, high-fidelity, and secure data transfer services—wavelengths—to internet and content businesses. The extant providers in this vertical (e.g. Lumen, Zayo) are uncoordinated due to their historical growth-by-acquisition, leaving blindspots on their network maps that result in long (weeks to months) provisioning times. This has left customers frustrated, creating an opportunity for a focused operator to disrupt the market by providing a higher quality, more customer-oriented service beginning in earnest on 1Q25. CCOI has several advantages in this new vertical: unique network routes, faster install times, and a negative cost basis. Combined with the company's presence in over 800 carrier-neutral data centers, we believe CCOI can take material share in the $2 billion North American intercity wavelengths market at very high margins. Taken together, we expect these businesses to compound EBITDA at a high-teens-to-low twenties rate over the next five to seven years. We expect total shareholder return, including a 6% dividend yield, to reach the mid-to-high-twenties.

Markel is a diversified specialty insurance holding company serving niche markets that also holds long-term investments in public equities and control positions in private enterprises. Due to its casualty bent, MKL's insurance book is longer-tailed, meaning policy losses can develop over long periods of time. Specialty underwriting teams are incentivized based on profitability and not cash underwriting, and are on average longer-tenured than the rest of the industry. This deep experience and technical skill can provide differentiated insights, allowing MKL to profitably insure specialty customers across cycles. By focusing on profitability, the company generates ample FCF that can be invested in both public equities and a growing portfolio of non-insurance related operating businesses. While holding a large fixed income investment portfolio, MKL has pivoted some allocation of shareholder's capital away from public equities and into Ventures; unlike traditional PE investments that are recycled between private and public markets, Ventures become a permanent holding company asset. We expect that a combination of organic and inorganic growth in insurance operations, coupled with attractive returns in both its public and private equity portfolios, will allow MKL to sustain a low-teens annualized growth in BVPS over our investment horizon.

O'Reilly Automotive is a leading US distributor and retailer of aftermarket automotive parts, tools, supplies, equipment, and accessories. Availability of parts, speed of delivery, and customer service are key factors that drive success in the parts distribution business. With more than 6,000 stores, the company has a growing nationwide footprint that allows it to operate its differentiated distribution model at scale. O'Reilly pioneered a dual-market approach that allows it to strategically target and service professional commercial and retail DIY customers. O'Reilly's scale and distribution infrastructure provide significant cost advantages, giving the company substantial purchasing power and enabling industry-leading SKU availability by efficiently shifting and replenishing inventory to its most productive location in near-real time. We admire O'Reilly's management, who have a long history of creating value by integrating competitors acquired at attractive valuations and opportunistically repurchasing shares. We believe O'Reilly still has a long growth runway, being well-positioned to benefit from industry consolidation, international expansion, and growth in its private label sales. We expect O'Reilly to deliver annualized EPS growth in the low-to-mid-teens over the next five years.

1: Opinions and holdings are subject to change without notice. See Important Disclosure Information. The information presented is 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). This information is supplemental to the GIPS® Composite Report provided on page 30 of this document. This information is only intended to illustrate the type of analysis Broad Run Investment Management, LLC. (BRIM) uses. It is not intended to be a formal research report and should not, under any circumstance, be construed as an offer or recommendation to buy or sell any security nor relied upon as investment advice. It should not be assumed that investments in the securities identified were or will be profitable. The securities identified 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. Company logos are used for illustrative purposes only and were obtained directly from the company websites. Company logos are trademarks or registered trademarks of their respective owners and use of a logo does not imply a connection between BRIM and the company.

Focus Equity Composite GIPS Report

Reporting Date September 30, 2024
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, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Policies for valuing portfolios, calculating performance and preparing GIPS reports 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 data below is supplemental information. 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									
2024 (thru 9/30)	22.77	21.87	23.33	20.61	17.62	162	n.m.	905.7	914.6
2023	23.25	22.04	22.08	26.06	17.53	169	0.80	826.3	835.7
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 (09/30/24)									
1 Year	38.03	36.69	n.m. [4]	35.24	n.m. [4]				
3 Years	6.80	5.74	23.33	10.12	17.62				
5 Years	11.55	10.45	24.68	15.15	18.49				
10 Years	11.90	10.80	19.34	12.75	15.64				
Since Inception	14.08	12.95	17.90	13.97	15.00				

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.

Important Disclosure Information

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.

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About our name:

Broad Run is a bucolic stream, or "run", in the foothills of the Blue Ridge Mountains of Virginia. It is an important tributary to the Potomac River, adding to the river's growth and strength as it flows eastward toward Arlington, VA, and Washington, DC, and eventually on to the Chesapeake Bay.

To us, Broad Run symbolizes our journey and growth as investors – from our shared beginning as investment analysts near the headwaters of Broad Run, to our migration eastward to become portfolio managers in Arlington, VA, and eventually to the establishment of our own firm as portfolio managers and business partners.