November 4, 2024

Focus Equity Client Letter
Q3 - 2024

For the quarter ended September 30, 2024, Broad Run's Focus Equity Separate Accounts[1] returned 16.0% (and Broad Run's Focus Equity Composite returned 18.3%) net of fees[2] compared to 6.2% for the S&P Total Market Index[3]. Year to date, the Focus Equity Separate Accounts returned 23.0% (and the Focus Equity Composite returned 21.9%) net of fees compared to 20.6% 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.

So far, it has been a year of good absolute and relative performance for our portfolio. We are pleased with what we own, and believe year-to-date performance has been primarily the result of positive fundamental developments rather than vicissitudes in valuation. Yet, as we survey our holdings, we think we still have plenty of "gas in the tank" for value creation. We own a collection of high-quality businesses with strong growth prospects and excellent leaders at the helm. And, focusing in on our top holdings, we think we have a more differentiated view about their favorable long-term prospects than we have had in many years. We profile one such holding below.

AST SpaceMobile

AST had a tremendous third quarter with the stock price appreciating significantly, reflecting positive fundamental developments and a change in investor sentiment. At the end of the quarter, AST had a 10.4% portfolio weighting, making it our largest position. With these material changes, and portfolio risk management in mind, we think it is important to update you on our latest thinking about the investment.

We last added shares of AST in December 2023 (taking it from about a 1% position to about a 3% position). At the time, we characterized the investment as a "special situation", writing:

> "*It does not meet our typical compounder criteria, but our significant proprietary research leads us to believe that it has a compelling risk-return profile. While there remains a risk of complete capital loss, this is more than offset by the increasingly real potential of 20x, 30x, or 50x upside.*"

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[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 9 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 (@12/31/23).

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Today, we still characterize this investment as a special situation, but we no longer see potential for a complete capital loss. We believe recent developments including (1) technical/operational progress, (2) funding/strategic partner progress, and (3) regulatory progress have substantially reduced the risk profile of the investment, while increasing the probability of our upside scenario playing out.[4]

Even though shares have appreciated significantly, we view the risk-return profile as highly favorable and find AST among the most compelling investment opportunities we see today.

Below, we provide some detail on the developments cited earlier, as well as our latest thinking on AST's emerging competitive moat and upcoming milestones.

(1) Technical/Operational Progress

On September 12, AST launched its first five commercial satellites (BlueBirds 1-5) into low Earth orbit on a SpaceX Falcon 9 rocket, and on October 25, the company announced that it had successfully unfolded all BlueBirds from their compressed form. This is a significant accomplishment as these satellites are the largest commercial communications arrays ever launched in low Earth orbit (each satellite measures about 700 square feet).[5]

While these five satellites will provide coverage for less than one hour per day, this is sufficient for some revenue generating government and commercial services. Further, these five begin the march toward the 45 to 60 satellites needed to provide continuous coverage of the continental United States (and other key developed markets) at which point we expect AST to be able to offer a compelling value proposition for the consumer mass market.

The company targets continuous commercial service in the United States by early 2026. To achieve this ambitious goal, the company will need to build and launch another 40 to 55 satellites over the next 14 or so months. AST produces its satellites in two locations in Midland, Texas with a combined 185,000 square feet. We think the company has the capability to produce two satellites per month now (24 per year), and has plans to ramp to six satellites per month in the near future via enhanced automation (72 per year). They have been working on 17 additional BlueBirds over the last few months, so they already have some production momentum.

(2) Funding/Strategic Partner Progress

Building a global constellation of low Earth orbit satellites to provide space-based cellular broadband service to everyday smartphones is a capital-intensive endeavor. AST has raised about $1.5 billion since inception and will require another $1 to $2 billion of additional capital investment (some meaningful portion of this generated through retained profits) to accomplish its objective of continuous global coverage using 95 low-band spectrum satellites.

With AST's accumulating technological proof-points, growing constellation, and increased regulatory clarity (discussed later) we believe concerns about the company's ability to fund its

[4] For further background on AST and our investment thesis, please see our client letters dated July 2021, January 2024, and July 2024.

[5] Future BlueBirds will be about three times larger than BlueBirds 1-5.

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business plan have given way to substantial strategic partner/institutional interest in financing the buildout of its constellation. Consider its strategic and funding activity year-to-date:

- In January, the company raised $100 million of equity capital from the public markets while near simultaneously issuing $110 million of convertible debt to strategic partners AT&T, Google, and Vodafone.
- In May, the company announced a strategic partnership with Verizon that included a $100 million commitment.
- In September, the company established a $400 million at-the-market equity (ATM) distribution agreement with eight investment banks. It remains to be seen if AST will use the full ATM, or if it is more of a backup source of capital and signal to potential international partners that it is well funded and operating from a position of strength.
- In October, the company completed the redemption of its public warrants generating about $154 million in aggregate proceeds.

Now, with cash on hand (we estimate $600 million pro forma for some recent ATM utilization) and expected proceeds from the release of success-based payments from strategic partners, AST is fully funded for the build and launch of its first 25 commercial satellites (five of which are the recently launched BlueBirds). We expect these 25 satellites will get AST to operating cash flow breakeven.

Additionally, the bridge to 45 to 60 satellites (an incremental 20 to 35 satellites) is substantially funded. Inclusive of what remains of the $400 million ATM (representing minimal future dilution relative to the company's $8 billion quarter end market cap), we estimate that AST is only $200 million short of what it needs to complete this cohort of satellites. This cohort should get them to continuous coverage in key markets and a compelling mass market consumer offering. At that stage, we believe AST will be generating substantial positive EBITDA, and will be able to self-fund additional buildout of its constellation.

Importantly, the company has multiple paths to funding the $200 million capital gap cited above. While the ATM may be expanded, we think a more likely (and non-dilutive) source of funding is converting some of AST's more than 45 memorandum-of-understandings (MOUs) with international MNOs into revenue prepayments, similar to what has already been structured with AT&T, Verizon, and Vodafone. A further path is the potential for government grants and/or EXIM Bank or similar low-cost agency debt financing.

(3) Regulatory Progress

In March, the Federal Communications Commission (FCC), AST's primary U.S. regulator, released new rules for Supplemental Coverage from Space (SCS). This order formalized the regulatory ground rules for SCS providers and took effect on May 30, 2024.

Without getting into the details, the key takeaways for us are that AST is able to comply with the new rules, and competitor Starlink DTC ("direct-to-cell") satellites are not. Key to compliance is controlling out-of-band emissions, i.e., the interference you cause to adjacent spectrum bands in the process of delivering your service.

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As the name suggests, SCS is "supplemental" coverage to the primary wireless coverage provided by terrestrial MNOs such as AT&T, Verizon, and T-Mobile. U.S. MNOs provide essential communication services for the country, and have collectively paid over one hundred billion dollars to the U.S government for rights to wireless spectrum underpinning these services.

AST has been partnered with AT&T since 2018, and has been in communication with the FCC even longer. AST purpose-built its technology from the beginning—in consultation with these stakeholders—to manage interference and to work in harmony with terrestrial MNO networks.

In contrast, Starlink's DTC satellite was not a clean sheet design, but rather a repurposing of technology from other projects in order to accelerate time to market. As a result, by Starlink's own admission, it cannot deliver its intended service with its current satellite design without causing out-of-band emissions in violation of FCC SCS rules.

Starlink has requested a waiver from these FCC rules. AT&T, Verizon, and numerous others (including a group of seven European MNOs) have vigorously contested this waiver request, including direct threats of legal action if approved. If the waiver request is denied or deferred, as seems likely, Starlink would face the difficult choice of offering a significantly scaled back consumer service (text only) or pivoting to redesigned satellite technology capable of meeting FCC standards.

Meanwhile, AST has run a sophisticated regulatory process with the support of AT&T (and more recently Verizon). As a result, the company appears well positioned on the regulatory front. AST received FCC permission for the launch and flight control of BlueBirds 1-5, and we expect approval to begin testing these satellites soon. With successful demonstration of beamforming, data transmission, and interference levels, we expect AST will apply for and receive a permanent license for commercial operations in the coming quarters.

Importantly, many global regulators look to the FCC as a model for their own regulatory framework. Since the FCC's approach to SCS is favorable to AST, this favorable position could potentially extend to many geographies around the world.

Separately, testing of the BlueBirds' dual-use capability (i.e., defense applications) appear to be largely independent of FCC review, and may have already begun abroad. Additionally, AST has already been granted testing and / or commercial licenses in several other countries.

A Wide Moat Business?

In our January 2024 letter, we shared our case for the AT&T relationship generating about $1 billion of annualized EBITDA for AST in five- to ten-years' time. With the addition of Verizon as a partner in May, the U.S. case doubles to about $2 billion (and the global MNO opportunity could be 3x to 5x greater). We continue to ascribe a good probability to achieving these financial results, and further observe that there is growing evidence that other revenue streams such as government services, IP licensing, and third-party satellite manufacturing could emerge as important additional profit streams. But beyond the magnitude of future cash flow is the equally important question of how durable that cash flow will be in the face of competition. On that front, while early, we believe a favorable outlook is taking shape.

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In our opinion, the developments discussed above solidify AST as the early leader in this emerging industry. Additionally, given the technology, regulation, long lead times, and capital-intensive nature of building a mobile broadband satellite network, we are increasingly thinking that there will probably be only two providers that are able to achieve the minimum required scale to compete.

This is a global business, not a national one. In low Earth orbit, satellites rotate rapidly around the earth rather than staying stationary above one particular geography. The satellite that is over Chicago now might be over Madrid in 15 minutes, and Nairobi 15 minutes after that. So, you need to build a global constellation and pair it with a global customer base to achieve network utilization and economic returns.

While this SCS market has a huge potential TAM, it also has low ARPU (perhaps $5 to $15 per month in the U.S., and less internationally), making efficient customer acquisition crucial to the business model. As a result, we think wholesale relationships with MNOs, providing access to their more than 4 billion subscribers, will prove essential pathways to market.

To that end, AST has signed agreements and memoranda of understanding (MOUs) with more than 45 MNOs around the globe representing about 2.8 billion wireless subscribers, or about 70% of the currently addressable market. While few of these MOUs have converted to definitive agreements yet, they are important indications of interest and are a prelude to contracts. Contrast this with Starlink, AST's only direct and credible SCS competitor today: it has only eight global partners listed on its website representing about 200 million wireless subscribers (1/13th as many as AST).[6]

We think this early lead should kickstart a positive flywheel for AST, where the company's growing user base should provide robust cash flow allowing for reinvestment in additional satellites for improved quality of service. As AST's network quality increases, it raises the cost to compete for everyone else.

Additionally, for a variety of reasons (regulatory, network engineering, operational risk), we think each MNO will partner with only one broadband SCS provider in any one country, with significant switching costs once that partner is in place. Most countries have consolidated wireless markets with the top three MNOs controlling 85 to 100% share. With only three potential MNO partners in any given country, there are precious few seats at the table for aspiring SCS providers. So, AST securing one or two of the top three MNOs across many countries could simultaneously help secure an enduring distribution advantage and constrain competition.

Some observers have described AST's satellites as "cell phone towers in space". They intend this to quickly communicate to others that satellites function as shared wireless telecom infrastructure, similar to terrestrial cell phone towers. However, we think the parallels extend further; we see similarities in business model, unit economics, regulatory barriers to entry, switching costs, and limited customer/partnership set. Since we view cell towers as among the best assets in the entire investable universe (we have owned American Tower for 20+ years), we welcome these parallels. However, we have the added positive dynamics of AST

[6] Note, AST's solution and Starlink's solution are imperfect substitutes. AST's technology allows it to enhance its partners' terrestrial networks by eliminating weak zones and dead zones inside existing coverage maps as well as expand new service to remotely populated regions. This should result in higher quality coverage in areas already served by terrestrial networks and new space-based coverage in remote areas (think national parks and deserts) allowing for full continental U.S. cell coverage. In contrast Starlink's approach will provide service only outside of its partner's traditional terrestrial coverage areas. It has no infill capabilities in existing coverage maps because its technology is not integrated its partner's network core nor is it able to broadcast/beamform without causing "harmful interference" in adjacent or co-channel spectrum bands. We view AST's solution as preferable, and this may be one of the factors why it has accumulated significantly more MNO interest via MOUs.

being, we think, a global scale business (while cell towers compete mostly at the local level) with technology protected by 3,400 patents and patent pending claims.

Again, it is early in the evolution of this company and industry, and many uncertainties remain. But we like how things are developing so far, and think AST shows the hallmarks of a wide moat business with corresponding durable cash flow and premium valuation.

Upcoming Milestones

AST continues to be a rapidly developing business. In the coming quarters we will be watching for the following milestones as measures of progress toward our thesis.

1) Testing of the first five commercial satellites with U.S. partners AT&T and Verizon, European partner Vodafone, and Japanese partner Rakuten in 4Q24.
2) Execution of one or more launch services agreement(s). We believe this announcement will give the market increased visibility into the satellite build and launch cadence.
3) Signing of definitive commercial agreements with Verizon and Vodafone.
4) Filing of AT&T/Verizon spectrum lease agreements with the FCC.
5) Execution of prefunded commercial agreements with additional MNOs.
6) FCC deferral or denial of Starlink's request for a waiver of FCC Supplemental Coverage from Space interference standards.
7) FCC approval of AST commercial operations in the U.S.
8) FirstNet Funding/subscriptions for first responders.
9) EXIM Bank or similar agency debt financing.

Conclusion

We believe that AST's recent technical/operational, strategic/funding, and regulatory progress has substantially reduced the risk profile of our investment. The company's technology, strong partnerships, and solid funding position it to capture leading market share in the potentially huge market for space-based cellular broadband to everyday smartphones. While the stock price has appreciated significantly, so have the fundamentals. We think the risk-return remains one of the most compelling that we can find.

In closing

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'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 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, 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. 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									
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.

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Other Disclosures

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

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