BULL RUN INVESTMENT MANAGEMENT
BRIM

Equity Innovation SMA

Capturing the World's Most Innovative, High-Growth Companies

+274.5% Cumulative Return	**55.35%** CAGR Since Jan 2023	**Top 1.32%** vs 3,496 ETFs

Performance as of December 31, 2025. Gross of fees. Jan 1, 2023 – Dec 31, 2025.

LIVE INCEPTION	STRATEGY TYPE	TYPICAL HOLDINGS	PORTFOLIO MANAGER	REVENUE TARGET	BENCHMARK
March 24, 2020	Active Equity SMA	20–25 Positions	Christopher Passarelli	> 25% Annual Growth	S&P 500

Strategy Overview

INVESTMENT OBJECTIVE

The Equity Innovation SMA seeks to deliver substantial long-term capital appreciation by concentrating capital in a focused portfolio of 20–25 publicly traded companies at the forefront of technological innovation. The strategy is designed for investors with a high risk tolerance and a long-term investment horizon who seek to meaningfully outperform the S&P; 500 over rolling market cycles — accepting higher short-term volatility in exchange for significantly greater upside potential.

INVESTMENT PHILOSOPHY

BRIM's investment process is rooted in a singular conviction: companies that sustain exceptional revenue growth — consistently exceeding 25% annually — are the ones that create durable, compounding shareholder value over time. Every holding in the Equity Innovation SMA must demonstrate this standard through a combination of bottom-up fundamental analysis, top-down sector assessment, and quantitative screening. The portfolio is actively managed and tactically rebalanced — increasing market exposure after confirmed bottoms and reducing portfolio beta at elevated risk environments — with the goal of optimizing risk-adjusted returns across full market cycles.

TARGET SECTORS

Artificial Intelligence

Machine learning, generative AI, autonomous systems, and AI infrastructure powering the next era of computing.

Cloud & SaaS

Software-as-a-Service platforms and cloud infrastructure enabling enterprise digital transformation globally.

Semiconductors

Chip designers and manufacturers supplying the foundational hardware for AI, data centers, and connected devices.

Cybersecurity

Next-generation security platforms protecting digital infrastructure against increasingly sophisticated threats.

Fintech & Payments

Disruptive financial technology companies modernizing payments, lending, and financial services at scale.

Emerging Innovation

High-conviction positions in disruptive companies reshaping healthcare, media, e-commerce, and beyond.

Portfolio Characteristics

As of December 31, 2025

PORTFOLIO HOLDINGS

	HOLDING	SECTOR	% NAV
1	NVIDIA Corp	Information Technology	17.96%
2	CoreWeave, Inc	Cloud Infrastructure	10.11%
3	Reddit, Inc	Internet Content & Media	7.60%
4	Tesla Inc	Consumer Technology	7.57%
5	MicroSectors FANG+ 3x ETN	Leveraged Tech Exposure	6.20%
6	Dave Inc	Fintech / Software	4.87%
7	Cloudflare, Inc	Cybersecurity / Cloud	4.45%
8	Atomera Incorporated	Semiconductors	4.08%
9	AppLovin Corp	AdTech / Software	4.07%
10	Roblox Corp	Interactive Entertainment	4.02%
11	Tempus AI, Inc	Healthcare AI	3.44%
12	Robinhood Markets, Inc	Fintech / Brokerage	3.23%
13	Astera Labs, Inc	Semiconductors	3.20%
14	Credo Technology Group	Semiconductors	3.00%
15	Circle Internet Financial	Fintech / Digital Assets	2.94%
16	Iris Energy Limited	Bitcoin Mining / Energy	2.79%
17	MercadoLibre, Inc	E-Commerce / Fintech	2.67%
18	Affirm Holdings, Inc	Fintech / BNPL	2.29%
19	Hims & Hers Health, Inc	Digital Health	2.07%
20	Bitcoin	Crypto & Digital Assets	1.74%
21	Sea Limited	E-Commerce / Gaming / Fintech	1.62%

PORTFOLIO CONSTRUCTION

Strategy Type	**Active Equity SMA**
Typical Holdings	**20–25 Positions**
Rebalance Frequency	**Tactical / Opportunistic**
Exposure Range	**90% – 125% Equity**
Account Minimum	**$250,000**
Custodian	**Charles Schwab**

RISK & RETURN PROFILE

Revenue Growth Target	**> 25% Annual**
Risk Level	**Aggressive / High**
Benchmark	**S&P 500**
Annualized Return (Live)	**21.15% (gross)**
Sharpe Ratio	**0.78**
Sortino Ratio	**1.04**

Performance Summary

As of December 31, 2025

CALENDAR YEAR RETURNS

Gross of fees

YEAR	EQUITY INNOVATION SMA	S&P 500
2020*	+163.6%	+18.4%
2021	-5.7%	+28.7%
2022	-67.2%	-18.1%
2023	+98.6%	+26.3%
2024	+39.3%	+25.0%
2025	+35.3%	+17.9%

** 2020 includes backtested (Jan–Mar 23) and live (Mar 24–Dec 31) performance.*

ANNUALIZED & CUMULATIVE RETURNS

Gross of fees

PERIOD	EQUITY INNOVATION SMA	S&P 500
1 Year	+35.3%	+17.9%
3 Year	+55.27%	+23.00%
Since Jan 1, 2023	+55.35%	+23.03%
Since Inception	+21.37%	+21.33%
Cumulative (live)	+274.5%	+86.1%

S&P 500 returns reflect total return with dividends reinvested. Cumulative (live) and Since Jan 1, 2023 figures cover Jan 1, 2023 – Dec 31, 2025.

PERFORMANCE HISTORY January 7, 2008 – December 31, 2025 · Annualized where applicable

Net of fees (1.50% max)

RETURNS	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Equity Innovation SMA	-2.13%	-17.09%	-2.06%	+33.29%	+33.29%	+55.18%	+1.48%	+20.64%	+21.15%
S&P 500	+0.05%	+2.65%	+11.00%	+17.88%	+17.88%	+23.01%	+14.42%	+14.82%	+11.26%

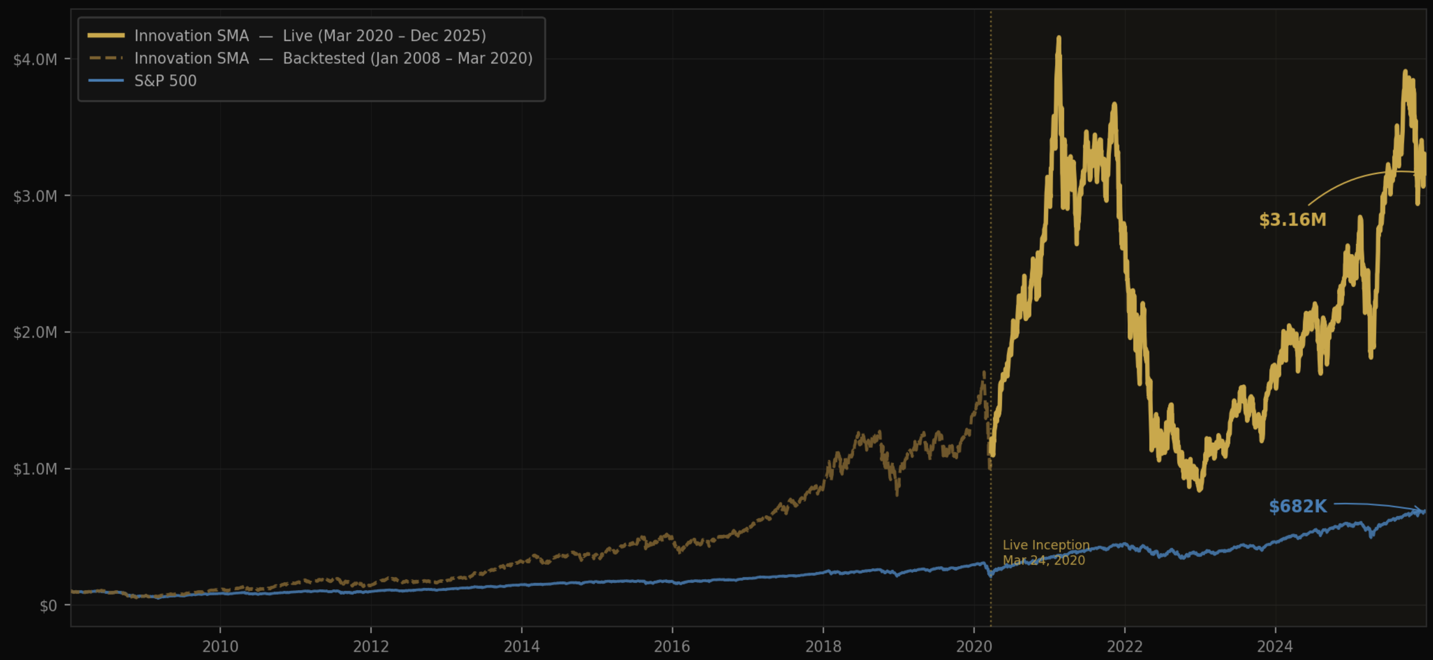
Returns of 1 year and longer are annualized. All figures net of 1.50% maximum advisory fee. S&P 500 reflects total return with dividends reinvested. Past performance is not indicative of future results.

Fee Disclosure: Calendar Year Returns and Annualized & Cumulative Returns tables are shown **gross of fees**, before the deduction of any advisory fees. The Performance History table is shown **net of fees**, reflecting deduction of BRIM's highest advisory fee tier of 1.50% per annum — the rate applied to the first $250,000 of assets managed. This represents the most conservative net-of-fees scenario; clients with assets above $250,000 are subject to lower rates on amounts exceeding that threshold under BRIM's tiered fee schedule, and would therefore experience higher net returns than shown. S&P 500 returns reflect total return with all dividends reinvested. Past performance is not indicative of future results.

Growth of $100,000

January 7, 2008 – December 31, 2025 · Net of fees (1.50% max)

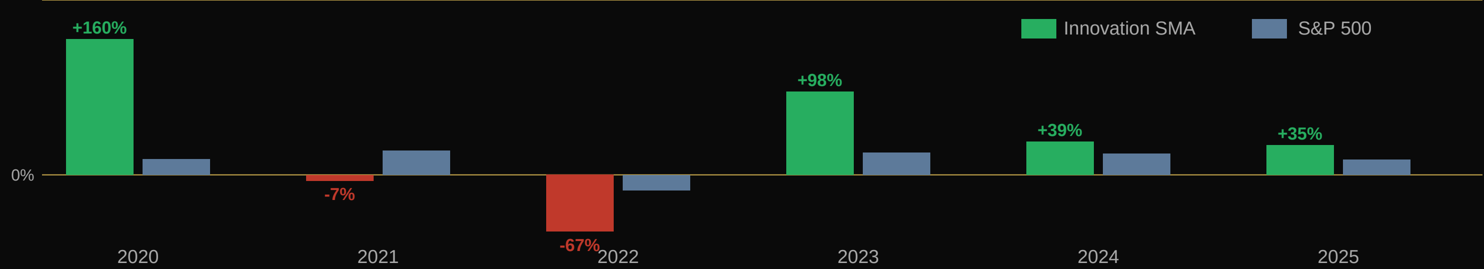
The chart below illustrates the hypothetical growth of a $100,000 investment in the Equity Innovation SMA versus the S&P; 500 since January 2008. Performance prior to March 24, 2020 reflects backtested results and is shown in dashed gold. Live, actual client performance begins March 24, 2020 and is shown in solid gold. The S&P; 500 is shown for benchmark comparison only.



$3,161K	$681K	+3,061%	+582%	+21.15%	+11.26%
Innovation SMA Final Value	S&P 500 Final Value	Innovation Cumulative Return	S&P 500 Cumulative Return	Innovation Ann. Return	S&P 500 Ann. Return

CALENDAR YEAR RETURNS — VISUAL

Gross of fees



Backtested Performance Disclosure: Performance prior to March 24, 2020 is backtested and hypothetical. Backtested results do not represent actual trading and were achieved through retroactive application of a model constructed with the benefit of hindsight. Actual results may differ materially. Past performance is not indicative of future results. **The Growth of $100,000 chart and summary statistics are shown net of fees**, reflecting deduction of BRIM's highest advisory fee tier of 1.50% per annum — the rate applied to the first $250,000 of assets managed. This represents the most conservative net-of-fees scenario; clients with assets above $250,000 are subject to lower rates on amounts exceeding that threshold under BRIM's tiered fee schedule, and would therefore experience higher net returns than shown. S&P 500 returns reflect total return with all dividends reinvested. The Calendar Year Returns visual is shown **gross of fees**, before deduction of any advisory fees.

Portfolio Manager

Christopher Passarelli

FOUNDER, CEO & PORTFOLIO MANAGER

Christopher Passarelli is the Founder, CEO, and sole Portfolio Manager of Bull Run Investment Management. He has been investing in equities since the age of 10 and entered the financial industry professionally at 18, accumulating experience across equity derivatives, quantitative research, RIA services, and derivatives operations at firms including IPS Strategic Capital, TD Ameritrade, Morgan Stanley, and Spectrum Financial. He founded BRIM in 2019 with a singular conviction: that a focused, actively managed portfolio of the world's most innovative companies — selected through rigorous fundamental and quantitative analysis — can meaningfully and consistently outperform passive benchmarks over time.

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WEBSITE	EMAIL	PHONE	SCHEDULE
bullrunim.com	info@bullrunim.com	(703) 344-6844	calendly.com/chrispassarelli

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