



# Equity Low Volatility SMA

*Steady Compounding with Superior Downside Protection*

**+40.4%**

Cumulative Return (Live)

**+11.98%**

CAGR Since Inception

**+11.26%**

Drawdown Advantage vs S&P 500

*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
April 16, 2021	Active Equity SMA	25–30 Positions	Christopher Passarelli	12–15% Annual Growth	S&P 500

# Strategy Overview

## INVESTMENT OBJECTIVE

The Equity Low Volatility SMA seeks to deliver steady, long-term capital appreciation with meaningfully lower drawdown risk than the broader market. The strategy is designed for investors who prioritize capital preservation and smooth compounding — particularly during periods of market stress — while still participating in long-term equity growth at rates competitive with the S&P; 500 on a risk-adjusted basis.

## INVESTMENT PHILOSOPHY

The Equity Low Volatility SMA applies BRIM's investment framework with a focus on businesses exhibiting stable, predictable earnings and consistent free cash flow — targeting companies with 7–12% annual revenue growth. Holdings are drawn from defensive and blue-chip sectors including consumer staples, healthcare, industrials, and financial services, where durable competitive moats and dividend-paying capacity provide natural downside buffers. The portfolio is actively managed to reduce beta at market peaks and increase exposure after corrections, optimizing risk and reward across full market cycles.

## TARGET SECTORS

### Consumer Staples & Retail

Leading consumer brands and essential retailers with strong pricing power and resilient demand across economic cycles.

### Healthcare & Pharmaceuticals

Blue-chip healthcare and pharma businesses with defensible market positions and durable, recurring cash flows.

### Industrials & Defense

Best-in-class industrial and defense companies with long-term government contracts and consistent free cash flow.

### Financial Services

High-quality payment networks, exchanges, and asset managers with lower cyclical risk than traditional banks.

### Real Estate & Infrastructure

Stable REITs and infrastructure businesses with long-duration cash flows and essential-service monopoly characteristics.

### Selective Technology

Large-cap technology leaders with dominant market positions and strong recurring revenue, held with a defensive tilt.

# Portfolio Characteristics

As of December 31, 2025

## PORTFOLIO HOLDINGS

HOLDING	SECTOR	% NAV
1 Apple Inc	Consumer Technology / Mega Cap	9.45%
2 Quanta Services Inc	Electrical Infrastructure / Utilities	9.40%
3 Berkshire Hathaway Inc	Diversified Financials / Conglomerate	5.14%
4 Johnson & Johnson	Healthcare / Pharmaceuticals	4.96%
5 Verisk Analytics Inc	Data Analytics / Financial Services	4.84%
6 Sherwin-Williams Co	Consumer Staples / Specialty Chemicals	4.68%
7 Republic Services Inc	Environmental Services / Waste Mgmt	4.61%
8 Walmart Inc	Consumer Staples / Retail	4.55%
9 McDonald's Corp	Consumer Discretionary / QSR	3.80%
10 Automatic Data Processing	Payroll / HR Technology / SaaS	3.64%
11 Waste Connections Inc	Environmental Services / Waste Mgmt	3.62%
12 AbbVie Inc	Healthcare / Biopharmaceuticals	3.56%
13 Lockheed Martin Corp	Defense & Aerospace	3.46%
14 Public Storage	Real Estate / Self-Storage REIT	3.37%
15 Meta Platforms Inc	Social Media / AI / Advertising	3.32%
16 PepsiCo Inc	Consumer Staples / Beverages & Snacks	3.29%
17 Coca-Cola Co	Consumer Staples / Beverages	3.28%
18 Honeywell International	Industrials / Aerospace & Automation	2.88%
19 Procter & Gamble Co	Consumer Staples / Household Products	2.67%
20 Costco Wholesale Corp	Consumer Staples / Retail	2.57%
21 Mastercard Inc	Payments / Financial Technology	2.36%
22 Visa Inc	Payments / Financial Technology	2.25%
23 American Tower Corp	Real Estate / Cell Tower REIT	2.19%
24 Moody's Corp	Financial Data & Analytics	2.13%
25 S&P Global Inc	Financial Data & Analytics	2.04%
26 Fiserv Inc	Fintech / Payment Processing	1.10%

### PORTFOLIO CONSTRUCTION

Strategy Type	<b>Active Equity SMA</b>
Typical Holdings	<b>20–25 Positions</b>
Rebalance Frequency	<b>Tactical / Opportunistic</b>
Exposure Range	<b>80% – 100% Equity</b>
Account Minimum	<b>\$250,000</b>
Custodian	<b>Charles Schwab</b>

### RISK & RETURN PROFILE

Revenue Growth Target	<b>12–15% Annual</b>
Risk Level	<b>Moderate</b>
Benchmark	<b>S&amp;P 500</b>
Annualized Return (Live)	<b>6.72% (gross)</b>
Sharpe Ratio	<b>0.23</b>
Sortino Ratio	<b>0.16</b>

# Performance Summary

As of December 31, 2025

## CALENDAR YEAR RETURNS

Gross of fees

YEAR	EQUITY LOW VOL SMA	S&P 500
2020†	+18.9%	+18.4%
2021*	+14.3%	+28.7%
2022	-9.6%	-18.1%
2023	+15.2%	+26.3%
2024	+19.5%	+25.0%
2025	+1.9%	+17.9%

† 2020 is backtested (live inception April 16, 2021). \* 2021 includes backtested (Jan–Apr 15) and live (Apr 16–Dec 31) performance.

## ANNUALIZED & CUMULATIVE RETURNS

Gross of fees

PERIOD	EQUITY LOW VOL SMA	S&P 500
1 Year	+1.9%	+17.9%
3 Year	+11.97%	+23.00%
Since Jan 1, 2023	+11.98%	+23.03%
Since Inception	+8.21%	+12.65%
Cumulative (live) — Apr 16, 2021 – Dec 31, 2025	+40.4%	+86.1%

S&amp;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 Low Volatility SMA	-0.82%	-2.40%	-2.28%	+0.56%	+0.56%	+10.17%	+7.69%	+11.09%	+10.72%
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&amp;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)

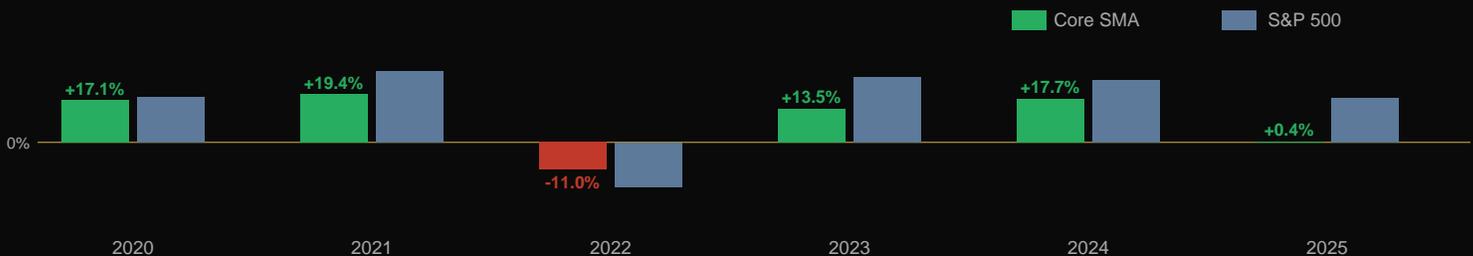
The chart below illustrates the hypothetical growth of a \$100,000 investment in the Equity Low Volatility SMA versus the S&P; 500 since January 2008. Performance prior to April 16, 2021 reflects backtested results and is shown in dashed gold. Live, actual client performance begins April 16, 2021 and is shown in solid gold. The S&P; 500 is shown for benchmark comparison only.



<b>\$623K</b>	<b>\$682K</b>	<b>+523%</b>	<b>+582%</b>	<b>+12.48%</b>	<b>+11.26%</b>
Low Vol SMA Final Value	S&P 500 Final Value	Low Vol Cumulative Return	S&P 500 Cumulative Return	Core Ann. Return	S&P 500 Ann. Return

## CALENDAR YEAR RETURNS — VISUAL

Gross of fees



**Backtested Performance Disclosure:** Performance prior to April 16, 2021 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 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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## Christopher Passarelli

FOUNDER, CEO & PORTFOLIO MANAGER

### GET STARTED

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**Important Disclosures:** Bull Run Investment Management (BRIM) is a state-registered Registered Investment Adviser (RIA) located in McLean, Virginia (CRD #306763), registered in CA, DC, FL, MD, NC, TX, and VA. BRIM serves clients nationally; registration in additional states is not required where BRIM has no place of business and fewer than six clients in that state, pursuant to the national de minimis exemption under the Investment Advisers Act of 1940. This material is for informational purposes only and does not constitute investment advice, an offer to sell, or a solicitation to buy any securities. Past performance is not indicative of future results. All investments involve risk, including the potential loss of principal. All performance figures are as of December 31, 2025 and are shown gross of advisory fees; net returns will be lower. For complete information please refer to BRIM's Form ADV at [adviserinfo.sec.gov](http://adviserinfo.sec.gov) or contact us directly.