



# Equity Core SMA

*Disciplined Growth Investing for the Long-Term Wealth Builder*

**+129.22%**  
Cumulative Return

**+31.88%**  
CAGR Since Jan 2023

**+33.1%**  
vs S&P 500 Since Jan 2023

*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 23, 2021	Active Equity SMA	25–30 Positions	Christopher Passarelli	12–15% Annual Growth	S&P 500

# Strategy Overview

## INVESTMENT OBJECTIVE

The Equity Core SMA seeks to deliver consistent, above-market capital appreciation by maintaining a diversified portfolio of 25–30 high-quality companies with proven business models and sustainable revenue growth. The strategy is designed for investors with a moderate risk tolerance and a long-term investment horizon who seek to meaningfully outperform the S&P; 500 while maintaining a more balanced risk profile than BRIM's higher-growth strategies — emphasizing quality, durability, and compounding returns over time.

## INVESTMENT PHILOSOPHY

The Equity Core SMA applies BRIM's investment framework at a target revenue growth range of 12–15% annually, positioning the strategy as the balanced centerpiece of BRIM's four-strategy lineup. Holdings are selected from a universe of established market leaders and durable growth companies across technology, healthcare, consumer, and financial sectors — businesses with strong competitive moats, recurring revenue streams, and proven management teams. The portfolio is actively managed with a disciplined rebalancing approach, adjusting sector weights and individual position sizes as valuations, fundamentals, and market conditions evolve. The objective is to compound capital consistently at rates above the S&P; 500 with meaningfully lower drawdown risk than BRIM's higher-growth Innovation and Growth strategies.

## TARGET SECTORS

### Technology Leaders

Mega-cap and large-cap technology companies with dominant market positions and competitive advantages in cloud, software, and AI.

### Healthcare & Life Sciences

High-quality healthcare businesses across medical devices, pharmaceuticals, and health technology with defensible positions.

### Enterprise Software

Mission-critical SaaS and enterprise platforms driving digital transformation with high switching costs and predictable revenue.

### Consumer & E-Commerce

Leading consumer brands and e-commerce platforms with strong pricing power and sustained revenue growth across economic cycles.

### Financial Services

High-quality payment networks, asset managers, and fintech platforms benefiting from long-term secular growth tailwinds.

### Industrial & Infrastructure

Best-in-class industrial companies with consistent free cash flow generation, pricing power, and long-term earnings durability.

# Portfolio Characteristics

As of December 31, 2025

## PORTFOLIO HOLDINGS

HOLDING	SECTOR	% NAV
1 NVIDIA Corp	Semiconductors / AI Infrastructure	15.33%
2 Alphabet Inc	AI / Cloud / Mega Cap Technology	6.70%
3 Taiwan Semiconductor	Semiconductors / Foundry	5.46%
4 Apple Inc	Consumer Technology / Mega Cap	4.82%
5 Roundhill Magnificent 7 ETF	Leveraged Mega Cap Tech Exposure	4.19%
6 Cboe Global Markets	Financial Exchanges / Market Data	4.18%
7 Goldman Sachs Group	Investment Banking / Financial Services	4.00%
8 Amazon.com Inc	E-Commerce / Cloud Computing	3.99%
9 Meta Platforms Inc	Social Media / AI / Advertising	3.87%
10 Lockheed Martin Corp	Defense & Aerospace	3.52%
11 Mastercard Inc	Payments / Financial Technology	3.33%
12 Advanced Micro Devices	Semiconductors	3.24%
13 Microsoft Corp	Enterprise Software / AI / Cloud	3.22%
14 Visa Inc	Payments / Financial Technology	3.21%
15 Salesforce Inc	Enterprise Software / CRM	3.18%
16 Costco Wholesale Corp	Consumer Staples / Retail	2.99%
17 Netflix Inc	Streaming / Digital Media	2.97%
18 UnitedHealth Group	Healthcare / Managed Care	2.88%
19 Home Depot Inc	Home Improvement / Retail	2.82%
20 Charles Schwab Corp	Brokerage / Financial Services	2.75%
21 ServiceNow Inc	Enterprise Software / AI Workflows	2.56%
22 Twilio Inc	Cloud Communications / Developer Tools	2.49%
23 Adobe Inc	Creative & Enterprise Software	2.34%
24 Fortinet Inc	Cybersecurity / Network Security	2.07%
25 DocuSign Inc	E-Signature / Workflow Automation	1.88%
26 PayPal Holdings Inc	Fintech / Digital Payments	1.58%

### 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>13.76% (gross)</b>
Sharpe Ratio	<b>0.86</b>
Sortino Ratio	<b>1.21</b>

# Performance Summary

*As of December 31, 2025*

## CALENDAR YEAR RETURNS

*Gross of fees*

YEAR	EQUITY CORE SMA	S&P 500
2020†	+22.5%	+18.4%
2021*	+18.5%	+28.7%
2022	-25.7%	-18.1%
2023	+39.1%	+26.3%
2024	+38.1%	+25.0%
2025	+19.3%	+17.9%

† 2020 is backtested (live inception March 23, 2021). \* 2021 includes backtested (Jan–Mar 22) and live (Mar 23–Dec 31) performance.

## ANNUALIZED & CUMULATIVE RETURNS

*Gross of fees*

PERIOD	EQUITY CORE SMA	S&P 500
1 Year	+19.3%	+17.9%
3 Year	+31.84%	+23.00%
Since Jan 1, 2023	+31.88%	+23.03%
Since Inception	+15.84%	+14.10%
Cumulative (live) — Mar 23, 2021 – Dec 31, 2025	+129.2%	+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 Core SMA	+1.24%	+1.56%	+7.42%	+17.57%	+17.57%	+29.90%	+13.43%	+15.58%	+14.14%
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)

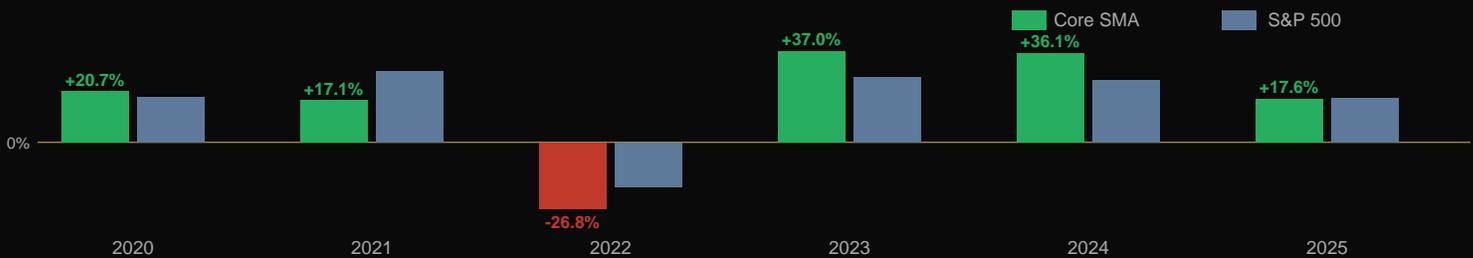
The chart below illustrates the hypothetical growth of a \$100,000 investment in the Equity Core SMA versus the S&P; 500 since January 2008. Performance prior to March 23, 2021 reflects backtested results and is shown in dashed gold. Live, actual client performance begins March 23, 2021 and is shown in solid gold. The S&P; 500 is shown for benchmark comparison only.



<b>\$1,081K</b> Core SMA Final Value	<b>\$682K</b> S&P 500 Final Value	<b>+981%</b> Core Cumulative Return	<b>+582%</b> S&P 500 Cumulative Return	<b>+12.48%</b> Core Ann. Return	<b>+11.26%</b> S&P 500 Ann. Return
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## CALENDAR YEAR RETURNS — VISUAL

Gross of fees



**Backtested Performance Disclosure:** Performance prior to March 23, 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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CRD #306763

## 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.