



Equity Growth SMA

High-Conviction Growth Investing Across Technology's Leading Companies

+152.97%

Cumulative Return

+36.29%

CAGR Since Jan 2023

+5.56%

Annual Alpha 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 14, 2022	Active Equity SMA	20–25 Positions	Christopher Passarelli	15–25% Annual Growth	S&P 500

Strategy Overview

INVESTMENT OBJECTIVE

The Equity Growth SMA seeks to deliver strong long-term capital appreciation by maintaining a focused, high-conviction portfolio of 20–25 publicly traded companies demonstrating sustained above-market revenue growth. The strategy is designed for investors with a moderate-to-high risk tolerance and a long-term investment horizon who seek to outperform the S&P; 500 with a somewhat broader, more diversified profile than BRIM's highest-growth Innovation strategy — capturing meaningful upside while managing drawdown risk through disciplined position sizing and sector allocation.

INVESTMENT PHILOSOPHY

The Equity Growth SMA applies BRIM's core investment framework — identifying companies with durable, compounding revenue growth — with a target range of 15–25% annual growth, positioning the strategy between the high-octane Innovation SMA and the capital-preservation Core and Low Volatility strategies. Holdings are selected through rigorous bottom-up fundamental analysis combined with top-down sector assessment, focusing on established technology leaders and high-growth challengers across software, semiconductors, cloud infrastructure, and digital commerce. The portfolio is actively managed and tactically rebalanced — adjusting market exposure and sector weights in response to macroeconomic conditions and individual company developments — with the objective of compounding capital at rates significantly above passive benchmarks over full market cycles.

TARGET SECTORS

AI & Cloud Infrastructure

Artificial intelligence platforms, cloud computing, and data infrastructure enabling the next generation of enterprise and consumer technology.

Semiconductors

Leading chip designers and manufacturers supplying foundational hardware for AI, data centers, and connected devices.

Enterprise Software

Mission-critical SaaS platforms driving digital transformation, workflow automation, and productivity across global enterprises.

Cybersecurity

Next-generation security platforms protecting cloud infrastructure and enterprise data against increasingly sophisticated threats.

E-Commerce & FinTech

Disruptive companies modernizing commerce, payments, and financial services at scale across global markets.

Emerging Growth

High-conviction positions in breakout companies across IoT, digital health, developer tools, and other high-growth verticals.

Portfolio Characteristics

As of December 31, 2025

PORTFOLIO HOLDINGS

HOLDING	SECTOR	% NAV
1 NVIDIA Corp	Semiconductors / AI Infrastructure	10.68%
2 Alphabet Inc	AI / Cloud / Mega Cap Technology	9.12%
3 Amazon.com Inc	E-Commerce / Cloud Computing	5.56%
4 Meta Platforms Inc	Social Media / AI / Advertising	5.11%
5 Microsoft Corp	Enterprise Software / AI / Cloud	5.10%
6 Advanced Micro Devices	Semiconductors	5.01%
7 Samsara Inc	Industrial IoT / Fleet Intelligence	4.57%
8 Shopify Inc	E-Commerce Platform	4.57%
9 MicroSectors FANG+ 3x ETN	Leveraged Tech Exposure	4.02%
10 ServiceNow Inc	Enterprise Software / AI Workflows	3.94%
11 Salesforce Inc	Enterprise Software / CRM	3.89%
12 Snowflake Inc	Cloud Data Platform	3.89%
13 Taiwan Semiconductor	Semiconductors / Foundry	3.84%
14 Marvell Technology Inc	Semiconductors / Data Infrastructure	3.65%
15 SentinelOne Inc	Cybersecurity / AI-Powered Security	3.36%
16 Datadog Inc	Cloud Monitoring / DevOps	3.28%
17 Intuit Inc	FinTech / Consumer & SMB Software	3.27%
18 MongoDB Inc	Cloud Database Platform	3.06%
19 Broadcom Inc	Semiconductors / Infrastructure	3.00%
20 Rubrik Inc	Cybersecurity / Data Security	2.85%
21 GitLab Inc	DevOps / Software Development	2.68%
22 Oracle Corp	Enterprise Software / Cloud Database	2.60%
23 Zscaler Inc	Cybersecurity / Zero Trust Network	2.42%

PORTFOLIO CONSTRUCTION

Strategy Type	Active Equity SMA
Typical Holdings	20–25 Positions
Rebalance Frequency	Tactical / Opportunistic
Exposure Range	85% – 110% Equity
Account Minimum	\$250,000
Custodian	Charles Schwab

RISK & RETURN PROFILE

Revenue Growth Target	15–25% Annual
Risk Level	Moderate-High
Benchmark	S&P 500
Annualized Return (Live)	18.18% (gross)
Sharpe Ratio	0.56
Sortino Ratio	0.44

Performance Summary

As of December 31, 2025

CALENDAR YEAR RETURNS

Gross of fees

YEAR	EQUITY GROWTH SMA	S&P 500
2020†	+51.7%	+18.4%
2021†	+27.1%	+28.7%
2022*	-26.6%	-18.1%
2023	+58.3%	+26.3%
2024	+39.1%	+25.0%
2025	+14.9%	+17.9%

† 2020–2021 are backtested results (live inception April 14, 2022). * 2022 includes backtested (Jan–Apr 13) and live (Apr 14–Dec 31) performance.

ANNUALIZED & CUMULATIVE RETURNS

Gross of fees

PERIOD	EQUITY GROWTH SMA	S&P 500
1 Year	+14.9%	+17.9%
3 Year	+36.25%	+23.00%
Since Jan 1, 2023	+36.29%	+23.03%
Since Inception	+18.10%	+13.98%
Cumulative (live) — Apr 14, 2022 – Dec 31, 2025	+153.0%	+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 Growth SMA	+0.04%	+1.28%	+3.15%	+14.93%	+14.93%	+36.26%	+15.11%	+22.04%	+16.81%
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)

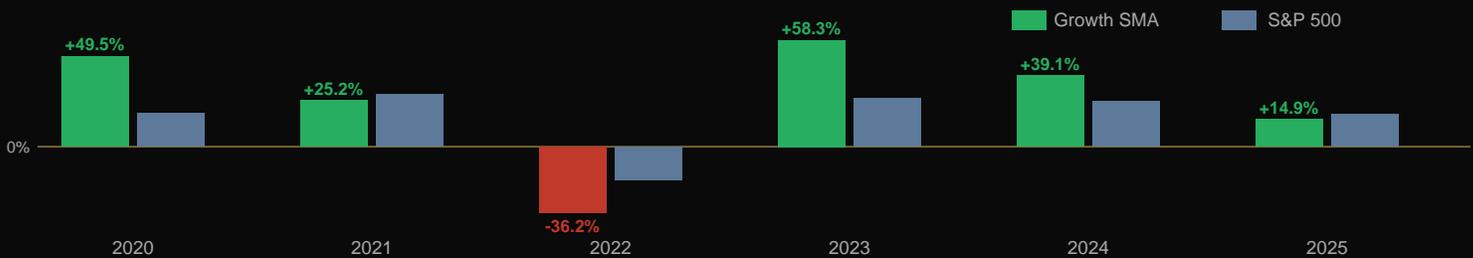
The chart below illustrates the hypothetical growth of a \$100,000 investment in the Equity Growth SMA versus the S&P; 500 since January 2008. Performance prior to April 14, 2022 reflects backtested results and is shown in dashed gold. Live, actual client performance begins April 14, 2022 and is shown in solid gold. The S&P; 500 is shown for benchmark comparison only.



\$1,638K Growth SMA Final Value	\$682K S&P 500 Final Value	+1,538% Growth Cumulative Return	+582% S&P 500 Cumulative Return	+15.11% Growth Ann. Return	+11.28% S&P 500 Ann. Return
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CALENDAR YEAR RETURNS — VISUAL

Gross of fees



Backtested Performance Disclosure: Performance prior to April 14, 2022 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

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