COMPANY OVERVIEW

Fee-Only Fiduciary · Registered Investment Adviser
Proprietary Separately Managed Account Strategies

+273.7%	55.25%	Top 1.32%
Cumulative Return Innovation SMA 2023–2025	CAGR Since January 2023	Percentile Ranking vs. 3,496 ETFs

Returns shown gross of fees. Past performance is not indicative of future results.

BULL RUN INVESTMENT MANAGEMENT
BRIM

McLean, Virginia · bullrunim.com · (703) 344-6844

About the Firm

Who We Are

Bull Run Investment Management (BRIM) is a boutique, fee-only Registered Investment Adviser (RIA) headquartered in McLean, Virginia. Founded on the belief that individual investors deserve institutional-grade portfolio management, BRIM delivers actively managed, research-driven equity strategies through the Separately Managed Account (SMA) structure — providing direct ownership, full transparency, and personalized implementation for every client. As a fiduciary, we are legally and ethically obligated to act solely in your best interest, always.

Our Investment Philosophy

Every investment decision at BRIM flows from a single conviction: companies that sustain exceptional revenue growth create exceptional shareholder value. We combine top-down sector analysis with rigorous bottom-up fundamental research to build concentrated, high-conviction portfolios.

Innovation-Driven

We invest where growth is happening — AI, cloud, SaaS, fintech, and emerging tech reshaping the global economy.

Fundamentally Applied

Every holding is vetted on revenue growth, margin trajectory, valuation, competitive moat, and business model resilience.

Revenue-Growth Oriented

We target companies compounding revenue at 15–25%+ annually — the engine of long-term equity appreciation.

The SMA Advantage

Unlike mutual funds or ETFs where your capital disappears into a pool, BRIM's SMA structure gives you direct ownership of every individual security in your portfolio — held in your own custodial account, in your name.

1. **Direct Security Ownership**
   You own each stock individually — not units in a fund. Full control, full visibility.
2. **Personalized Tax Management**
   Precise tax-loss harvesting and individual cost-basis tracking tailored to your tax situation.
3. **Full Transparency**
   See every holding, every trade, and every position in real time through your custodial account.
4. **Customized Implementation**
   Portfolios can be adjusted around existing positions, restrictions, or specific client needs.

State-Registered RIA	Fee-Only Fiduciary	CRD #306763	Founded 2019	Serving Clients
CA · DC · FL · MD NC · TX · VA	No Commissions — Ever	State-Registered	McLean, Virginia	Nationally

Meet the Portfolio Manager

Christopher Passarelli

FOUNDER, CEO & PORTFOLIO MANAGER

Series 65 · State-Registered RIA
Bull Run Investment Management

Background

Christopher Passarelli is the Founder, CEO, and Portfolio Manager of Bull Run Investment Management. With a lifelong passion for markets — having purchased his first stock at the age of 10 — Christopher brings a rare combination of institutional experience and entrepreneurial conviction to every client relationship. He studied at Virginia Tech and the University of Colorado Boulder before building a career spanning equity derivatives research, advisor services, institutional operations, and quantitative portfolio analysis.

Years of Experience

IPS Strategic Capital

Equity Derivatives & Quantitative Strategy Research Analyst — Conducted deep-dive quantitative research on equity derivatives strategies.

TD Ameritrade

Advisor Services — Helped independent RIAs identify and implement SMA solutions for their retail clients.

Morgan Stanley

Derivatives Operations, New York — Supported the firm's internal order management systems and derivatives infrastructure on the institutional desk.

Spectrum Financial

Quantitative Equity & Mutual Fund Research Analyst — Developed quantitative frameworks for equity and fund selection.

Bull Run Investment Management

Founder, CEO & Portfolio Manager — Founded BRIM to deliver institutional-grade, actively managed SMA strategies directly to individuals and RIAs.

Our Proprietary Strategies

All four BRIM strategies are structured as Separately Managed Accounts (SMAs), providing clients with direct security ownership, full transparency, and personalized implementation. Each strategy is actively managed with a revenue-growth orientation — targeting companies with exceptional fundamentals and clear paths to market leadership.

Equity Innovation SMA

25%+ Revenue Growth

Designed to outperform the S&P 500, NASDAQ 100, and BVP EM Cloud Index. Targets companies at the forefront of technological innovation accepting higher volatility in exchange for significant upside potential. Revenue growth target exceeds 25% annually.

RISK LEVEL

Very High

AI | Cloud | SaaS | Fintech | Cybersecurity

Equity Growth SMA

15–25% Revenue Growth

Aims to outperform the NASDAQ 100 and S&P 500 by delivering comparable downside volatility while capturing greater upside potential. Targets large-cap companies with substantial market presence, strong growth trajectories, and dominant positions in their sectors.

RISK LEVEL

High

Semiconductors | Software | Payment Services

Equity Core SMA

12–15% Revenue Growth

Designed to outperform the S&P 500 by matching its downside volatility while aiming for superior upside performance. Invests in market-leading companies across stable, influential sectors that consistently achieve reliable revenue growth and steady performance.

RISK LEVEL

Moderate

Consumer Electronics | Healthcare | Financials

Equity Low Volatility SMA

7–12% Revenue Growth

Designed to track the S&P 500 over long market cycles with meaningfully reduced drawdowns, while potentially exceeding the benchmark during shorter, more volatile periods. Prioritizes capital preservation through resilient, defensive sector positioning.

RISK LEVEL

Low / Moderate

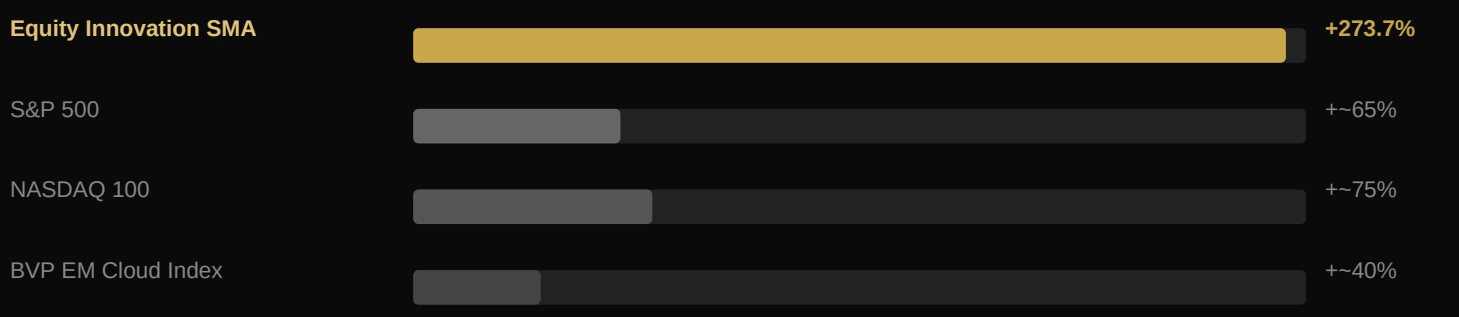
Consumer Goods | Healthcare | Industrials

Performance Highlights

The following performance data reflects the Equity Innovation SMA — BRIM's flagship strategy since its inception in January 2023. Returns are shown gross of advisory fees; net returns will be lower. Past performance is not indicative of future results.

2023	2024	2025
+98.4%	**+39.3%**	**+35.2%**
Top 1.20%	**Top 3.15%**	**Top 8.18%**
of 3,496 non-leveraged ETFs	of 3,496 non-leveraged ETFs	of 3,496 non-leveraged ETFs
Annual Return (Gross of Fees)	Annual Return (Gross of Fees)	Annual Return (Gross of Fees)

+273.7%	55.25%	Top 1.32%	Jan 2023
Cumulative Return 2023 – 2025	Compounded Annual Growth Rate	Overall Percentile vs. 3,496 ETFs	Strategy Inception



Benchmark returns are approximate and shown for illustrative comparison purposes only. All figures cumulative 2023–2025.

Why BRIM

At BRIM, we believe that truly great investing requires conviction, discipline, and a genuine alignment of interests between adviser and client. Here is what sets us apart.

Fiduciary Standard — Always

As a fee-only Registered Investment Adviser, BRIM is legally and ethically required to act in your best interest at all times. We earn no commissions, accept no referral fees, and our compensation is 100% transparent. Your goals and our incentives are perfectly aligned.

Institutional Access, Personal Service

BRIM delivers the kind of active, research-driven portfolio management previously available only to institutional investors — through the SMA structure that gives you direct ownership, tax efficiency, and the personal attention of a dedicated portfolio manager who knows your situation.

Revenue-Growth Conviction

Our investment process is built around a singular insight: companies that sustain exceptional revenue growth — 15%, 25%, even 40%+ annually — are the ones that create lasting shareholder value. Every holding must earn its place by meeting this standard.

Transparency You Can See

Unlike mutual funds and ETFs where your money disappears into a pool, BRIM clients see every single security in their account at all times. You know what you own, why you own it, and how it's performing — always.

Boutique Attention

As a boutique firm, BRIM offers something large asset managers simply cannot — direct access to your portfolio manager for every question, every market event, and every life change that affects your investment strategy. You are never a number here.

Proven, Auditable Track Record

BRIM's Equity Innovation SMA has delivered +273.7% cumulative returns since inception in January 2023, ranking in the top 1.32% of 3,496 non-leveraged ETFs. Our performance is verifiable, transparent, and built on consistent process — not luck.

Who We Serve

BRIM serves a focused range of clients who share a common belief: that actively managed, research-driven portfolios can meaningfully outperform passive benchmarks over time. Our strategies are available to both direct individual clients and through third-party RIA platforms.

Individual & Family Clients

Direct Relationships

BRIM works directly with high-net-worth individuals and families seeking personalized, actively managed equity portfolios. We take time to understand each client's goals, risk tolerance, tax situation, and investment horizon before recommending a strategy — and we remain available to discuss any aspect of your portfolio at any time.

- Portfolio minimums from $250,000
- Direct access to your portfolio manager
- Personalized tax-loss harvesting
- Held at your custodian of choice

Third-Party RIAs & Advisors

Sub-Advisory & Platform Access

BRIM makes its proprietary SMA strategies available to independent Registered Investment Advisers who wish to offer their retail clients access to our actively managed equity strategies. We act as a sub-adviser, managing the equity sleeve of a client's portfolio while the referring RIA maintains the broader relationship.

- Flexible sub-advisory arrangements
- White-label reporting available
- Competitive sub-advisory fee structure
- Dedicated RIA support line

Ready to Learn More?

Contact Christopher Passarelli directly to schedule a complimentary consultation.

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BULL RUN INVESTMENT MANAGEMENT

Get Started
With BRIM

Schedule a complimentary consultation with Christopher Passarelli to discuss your goals and how BRIM can help you achieve them.

Schedule a Meeting

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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. 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 shown gross of advisory fees; net returns will be lower. For complete information, please refer to BRIM's Form ADV at adviserinfo.sec.gov or contact us directly.

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