



PORTFOLIO PROPOSAL

John & Jane Whitaker

Moderately Aggressive

PREPARED FOR	John & Jane Whitaker
PREPARED BY	Christopher Passarelli
DATE	August 28, 2026
RISK PROFILE	Moderately Aggressive
PORTFOLIO VALUE	\$12,000,000
ADVISORY FEE APPLIED	0.89% (graduated schedule)
PERFORMANCE DATA THROUGH	July 31, 2026
REPORT FORMAT	Comprehensive — every time period · quarterly rebalancing

PROPOSED, ANNUALIZED

17.99%

S&P 500, ANNUALIZED

11.49%

DEEPEST DECLINE

-50.42%

Backtested + Live, Jan 7, 2008 – Jul 31, 2026. Net of the 0.89% advisory fee. Benchmarks gross.

This document is an illustration, not an offer, and not an advisory agreement. Nothing here can be implemented until Bull Run's regulatory paperwork has been delivered and signed. See Important Disclosures.

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How to read it

Sections 01–03	Where you are now and what we propose instead.
Sections 04–08	The evidence — growth, trailing returns, every window, calendar years, and the declines. Read 08 twice.
Sections 09–12	Your actual money: cash flows, your holdings, and what would change.
Sections 13–16	Cost, process, and the disclosures that govern all of it.

01 · WHERE YOU ARE TODAY

Your profile and objective

What this proposal assumes about you. If any of it is wrong, so is the rest of the document — tell us and we will regenerate it.

PORTFOLIO VALUE	RISK PROFILE	TIME HORIZON	POSITIONS HELD
\$12,000,000	Moderately Aggressive	20 years or more	34

What you told us

ITEM	YOUR ANSWER
Objective	Grow the investable portfolio, fund two college goals, and keep the rental income in...
Time horizon	20 years or more
Risk profile	Moderately Aggressive (questionnaire score 52 of 70)
State of residence	Virginia
Accounts in scope	Joint brokerage, two rollover/traditional IRAs, two Roth IRAs, a SEP-IRA, an inherited I...
Monthly contribution / withdrawal	+\$15,000 per month
Liquidity or tax constraints	Concentrated Apple position in the joint account with a low cost basis — unwind ov...

How your current portfolio is invested

VOO Vanguard S&P 500 ETF		8.17% 0.00%
VTI Vanguard Total Stock M		6.33% 0.00%
VTI Vanguard Total Stock M		6.00% 0.00%
AGG iShares Core US Aggreg		5.17% 0.00%
AAPL Apple Inc.		5.08% 0.00%
AGG iShares Core US Aggreg		4.50% 0.00%

Top 6 positions by weight. Every position appears in section 09.

READ THIS FIRST

Every figure here is computed from daily returns, not copied from a marketing sheet. Where a number could not be computed — a security with no price history, a period shorter than the window asked for — it prints as a dash rather than an estimate.

02 · WHAT YOU TOLD US

Your household and balance sheet

From your client intake form. These figures are as you entered them — they are not verified against statements, and nothing here feeds the return calculations. They are here so the portfolio is read in the context of everything else you own.

The accounts, and whose they are

Prepared with Jane Whitaker

ACCOUNT	REGISTRATION	OWNER	VALUE
Joint Brokerage — JTWROS	Taxable brokerage	Joint	\$4,200,000
Rollover IRA — John	Traditional IRA	John	\$2,850,000
Traditional IRA — Jane	Traditional IRA	Jane	\$1,150,000
Roth IRA — John	Roth IRA	John	\$980,000
Roth IRA — Jane	Roth IRA	Jane	\$760,000
SEP-IRA — Whitaker Design Build	Traditional IRA	John	\$1,250,000
Inherited IRA — Jane, beneficiary	Traditional IRA	Jane	\$560,000
401(k) — Meridian Contracting	401(k)	Jane	\$250,000
Total			\$12,000,000

Retirement accounts are opened per person — an IRA cannot be joint. Taxable titling (individual, joint, trust) is set with your advisor at account opening.

Your household

From your intake form

ITEM	
Marital status	Married, filing jointly
Dependents	Ella Whitaker (daughter, age 16) · Nate Whitaker (son, age 13)
Employment	John — owner, Whitaker Design Build. Jane — VP Operations, Meridian Contracting
Household income	\$1,150,000 combined, plus net rental income
Home	Own — primary residence, McLean, VA

Your balance sheet

From your intake form

ITEM	ASSETS	LIABILITIES
Investment accounts (this proposal)	\$12,000,000	
Rental real estate — five properties	\$6,400,000	
Primary residence	\$2,350,000	
Business interest — Whitaker Design Build	\$900,000	
Cash and equivalents	\$420,000	
Mortgages on rental properties		\$3,900,000
Primary residence mortgage		\$1,050,000

Business line of credit \$120,000

Totals \$22,070,000 \$5,070,000

TOTAL ASSETS \$22.1M	TOTAL LIABILITIES \$5.07M	NET WORTH \$17.0M	THIS PORTFOLIO 54.4% of total assets
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As entered on the client intake form. Not verified against statements, and used to size the picture rather than to compute any return in this document.

Where the portfolio sits today

Sheltered against exposed

REGISTRATION	VALUE
Taxable brokerage	\$4,200,000
Traditional IRA	\$5,810,000
Roth IRA	\$1,740,000
401(k) / plan	\$250,000
Total portfolio	\$12,000,000

SHELTERED 65% no tax on the way through	EXPOSED 35% taxed as it compounds	EFFECTIVE DRAG 5.25% on the whole portfolio	IF ALL TAXABLE 15.00% the rate before shelter
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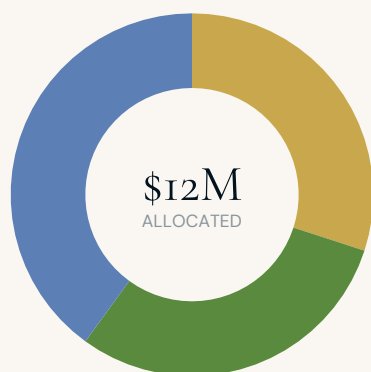
The drag rate you chose applies only to the taxable share. Money inside an IRA or a Roth is not taxed as it compounds, so a portfolio that is mostly sheltered carries a much lower effective drag than the headline rate suggests.

Assets and liabilities are as entered on the intake form and are not reconciled to statements. Real estate, business interests and private holdings are recorded for context and are not part of the portfolio this proposal manages.

03 · WHAT WE PROPOSE

The recommended allocation

Moderately Aggressive — built from Bull Run's four proprietary equity strategies. One manager makes every buy and every sell in every sleeve.



Equity Innovation

25%+ revenue growth · 20% full-cycle objective
Annualized 21.95% · \$3,600,000

30%

Equity Growth

15–25% revenue growth · 15% full-cycle objective
Annualized 18.53% · \$3,600,000

30%

Equity Core

12–15% revenue growth · 12% full-cycle objective
Annualized 15.86% · \$4,800,000

40%

What each sleeve is for

Equity Innovation · 30%

A public version of private equity. The most upside we run and the deepest declines — companies growing revenue past 25% a year, bought before the market agrees they are obvious.

Equity Growth · 30%

The same companies Innovation looks for, one stage later. It is where a business lands when it got away from us early and earned its place anyway.

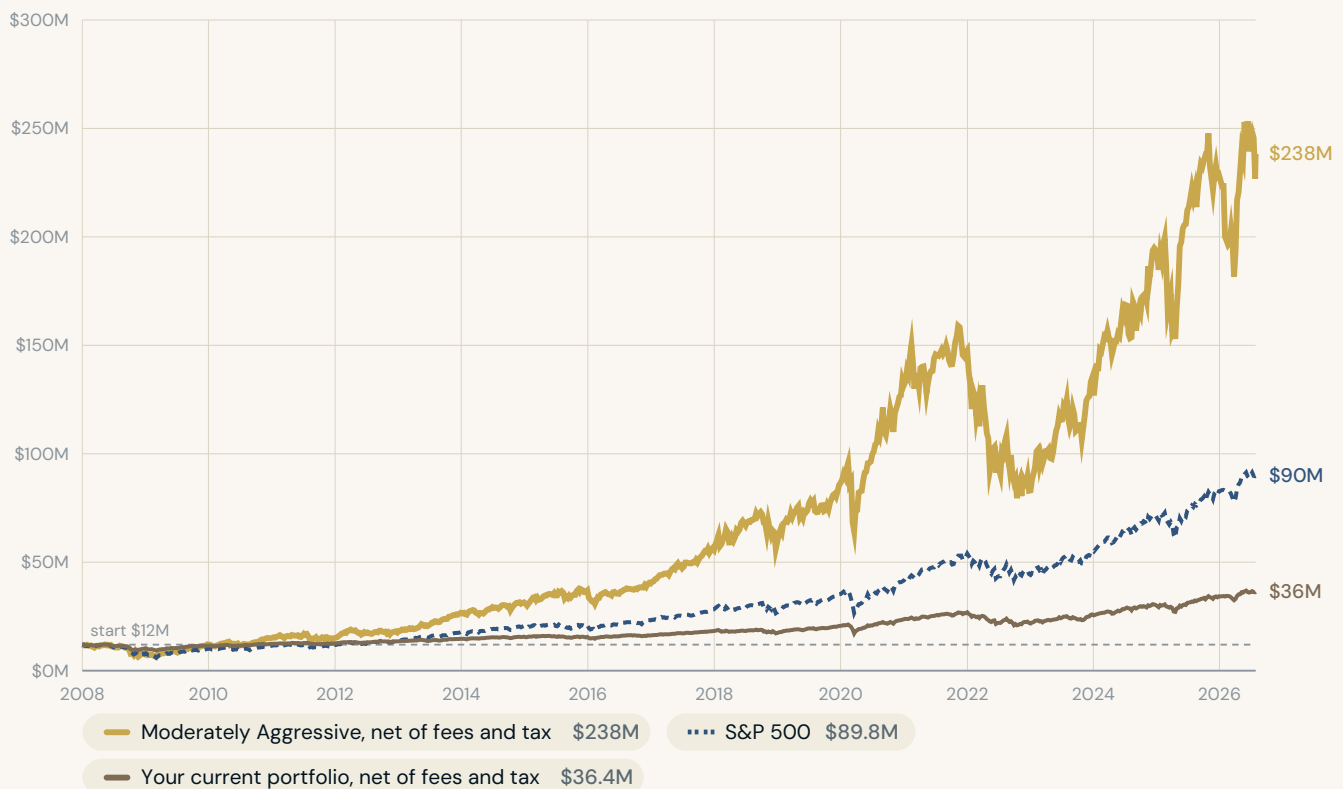
Equity Core · 40%

The S&P 500 with the low-quality names removed. Core moves with the market rather than away from it — it has simply delivered more of the move, in both directions.

04 · THE COMPARISON

Growth of your capital, three ways

What \$12,000,000 would have become in each of the three—after the advisory fee and after the tax drag on the taxable portion. Same axis, same dollars, no rebasing tricks.



Growth of \$12,000,000 from Jan 7, 2008 through Jul 31, 2026. Proposed allocation is net of the 0.89% advisory fee, charged quarterly on average daily balance and applied daily in this replay. The S&P 500 and your current portfolio are gross of any advisory fee; fund-level expense ratios are already reflected in the adjusted closing prices used for your holdings.

Over that window

	STARTED WITH	ENDED WITH	CUMULATIVE	ANNUALIZED
Moderately Aggressive, net of fees and ...	\$12,000,000	\$238,212,153	+1885.10%	17.47%
S&P 500	\$12,000,000	\$89,750,951	+647.92%	11.45%
Your current portfolio, net of fees and tax	\$12,000,000	\$36,359,341	+202.99%	6.15%

Your current portfolio line is built from actual daily prices for 95.5% of the window on a position-weighted basis. Where a holding did not exist yet, no longer trades, or returned no price history, the gap is filled with that holding's category benchmark — the same convention Morningstar and YCharts use, and the reason the line can start in 2008 at all. Every holding's category and coverage is printed in section 09.

Want to see every time period? [Open this allocation in the Bull Run Backtester →](#)

This is not a model portfolio in the abstract. [See the accounts we would open to achieve it — "How it gets held" →](#)

05 · THE RECORD

Trailing returns

Periods of one year and longer are annualized. Periods shorter than one year are cumulative. A dash means the series does not cover that window — it is never an estimate.

PERIOD	MODERATELY AGGRESSIVE (	S&P 500	YOUR CURRENT PORTFOLIO
Year to date	+4.27%	+9.38%	+7.07%
1 year	+7.04%	+19.18%	+15.99%
3 years	+25.00%	+19.36%	+14.61%
5 years	+10.37%	+12.73%	+8.37%
10 years	+20.72%	+15.08%	+9.71%
15 years	+19.94%	+14.45%	+8.49%
Backtested + Live	17.99%	11.49%	7.37%

"Backtested + Live" runs from each series' own first available bar. Bull Run strategy live inception dates: Innovation Mar 24, 2020 · Growth Apr 14, 2022 · Core Mar 23, 2021 · Low Volatility Apr 16, 2021. Returns before those dates are backtested and are not actual client results.

Each Bull Run strategy on its own

Annualized, gross

STRATEGY	YOUR WEIGH	OBJECTIVE	ANNUALIZED	DEEPEST DECLINE	GROWTH OF \$1
Equity Innovation	30%	20%	21.95%	-79.25%	39.8×
Equity Growth	30%	15%	18.53%	-53.04%	23.5×
Equity Core	40%	12%	15.86%	-51.81%	15.4×
Equity Low Volatility	0%	8%	12.48%	-39.53%	8.87×
S&P 500 (benchmark)	—	—	11.49%	-51.52%	7.53×

Objective = target annualized return over a full market cycle. An objective, not a promise or a projection.

06 · WINDOW BY WINDOW

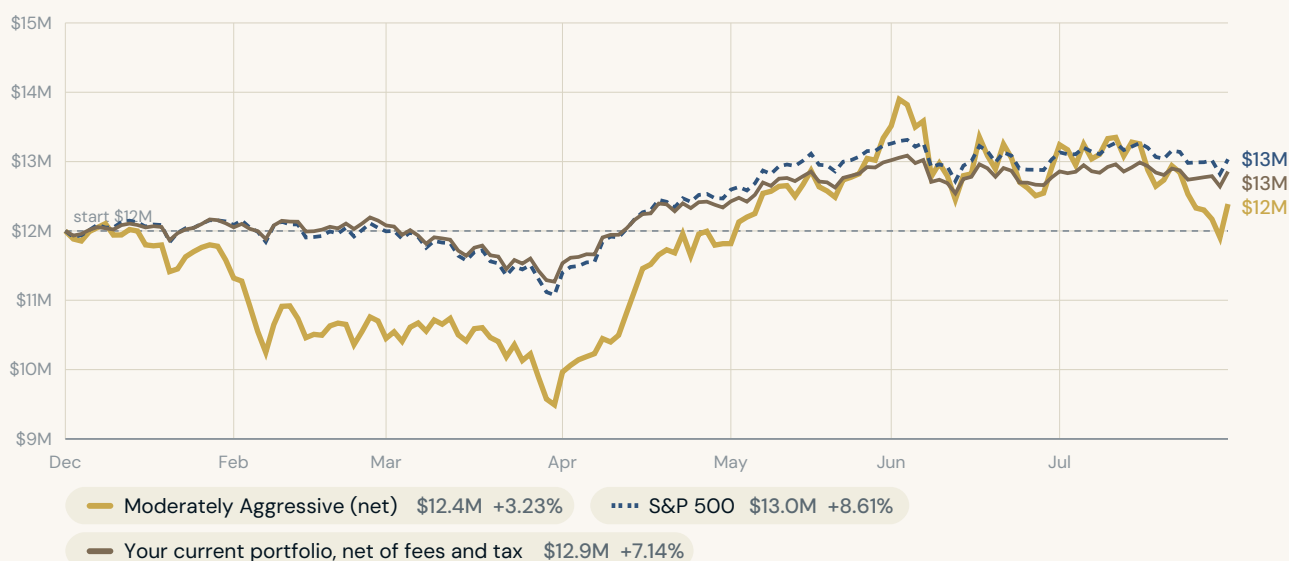
Performance by period

The same three lines, rebased to the start of each window. This is the view that shows whether a lead was built recently or held for years — a single since-inception chart can hide either.

Each window is rebased so all three lines start at \$12,000,000 on that window's first day. Figures beside each line are the ending value and, for windows of a year or more, the annualized return over that window; the one-year window shows the cumulative return. The proposed allocation is net of the 0.89% advisory fee throughout; benchmarks are gross. Where a window reaches back further than a holding's own price history, that holding is carried by its category benchmark as described in section 09.

Year to date performance

Dec 31, 2025 – Jul 31, 2026



WHAT TO LOOK FOR AS THESE WINDOWS SHORTEN

A manager can look good over one long window for one good year. Reading these in order tells you whether the gap between the lines was earned steadily or in a single stretch — and the shorter windows are where a strategy that has stopped working shows up first. Where the proposed line sits below the S&P over a window, it is printed here rather than left out.

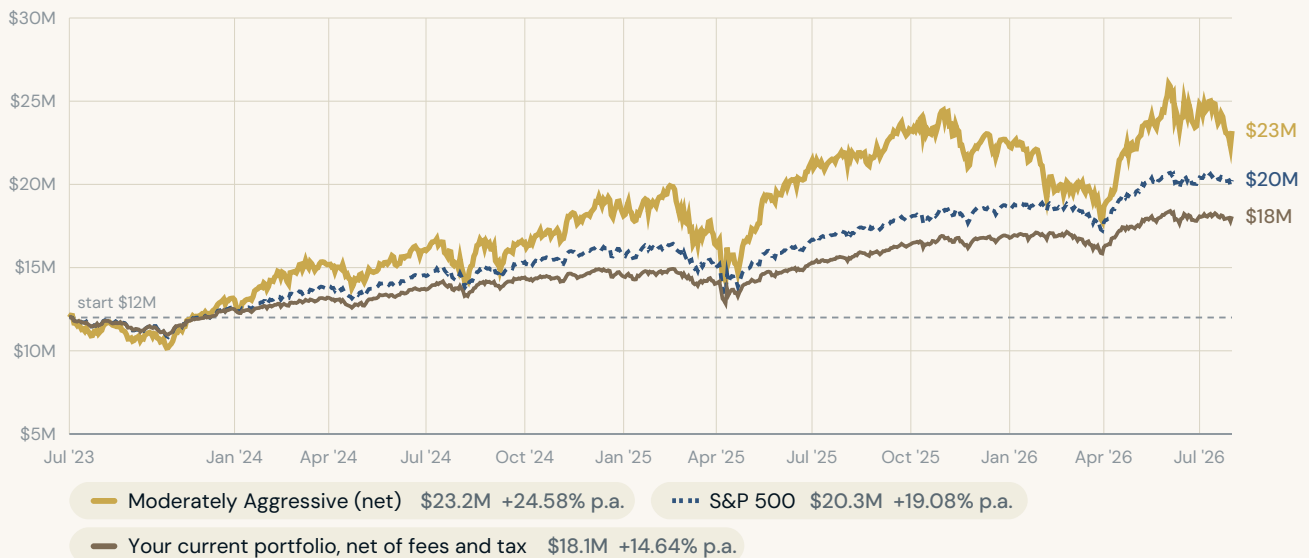
1 year performance

Jul 31, 2025 – Jul 31, 2026



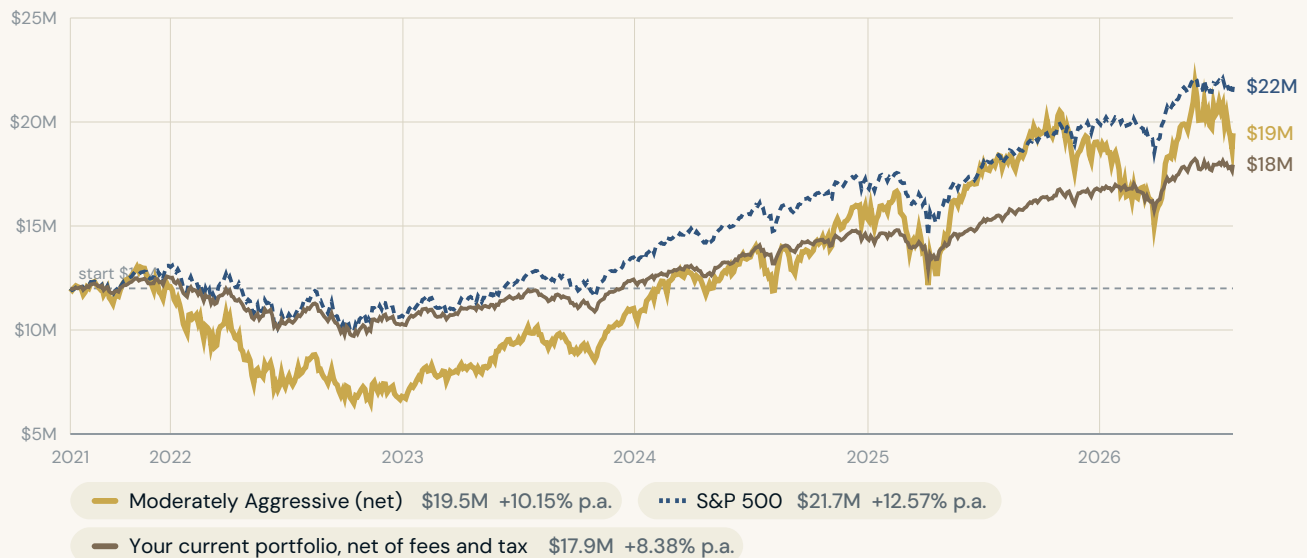
3 year performance

Jul 31, 2023 – Jul 31, 2026



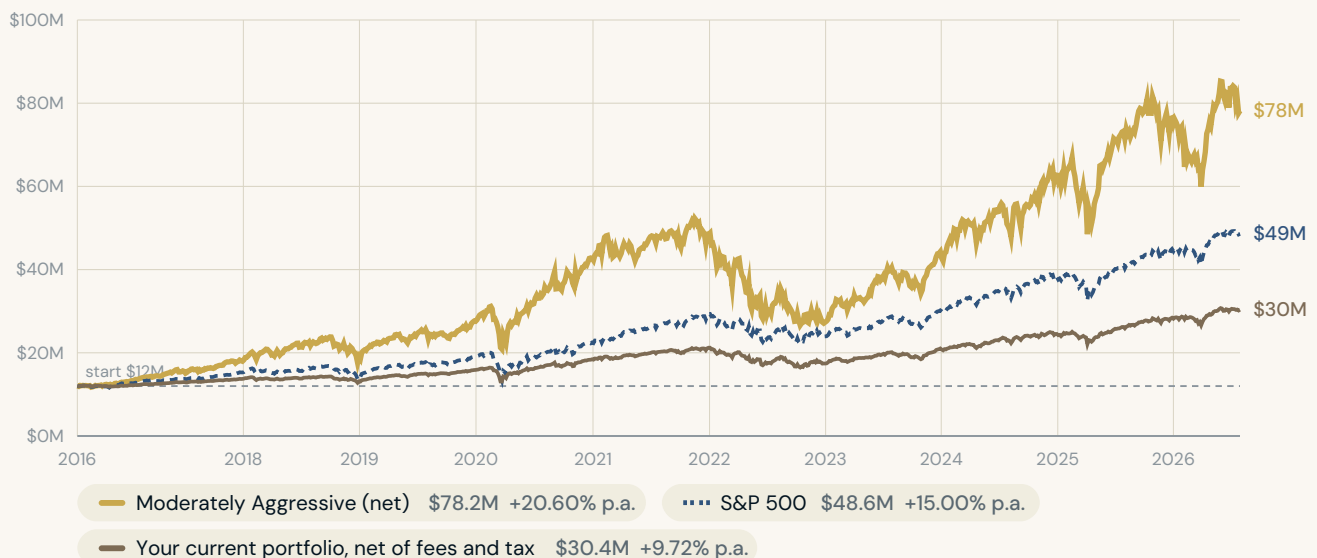
5 year performance

Jul 30, 2021 – Jul 31, 2026



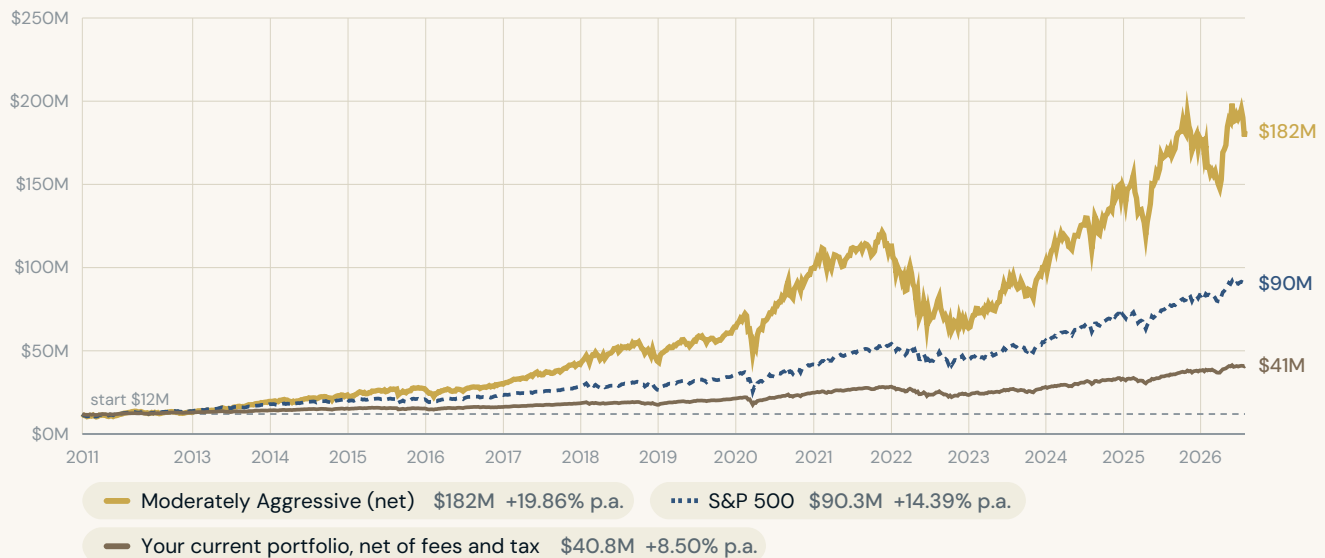
10 year performance

Jul 29, 2016 – Jul 31, 2026



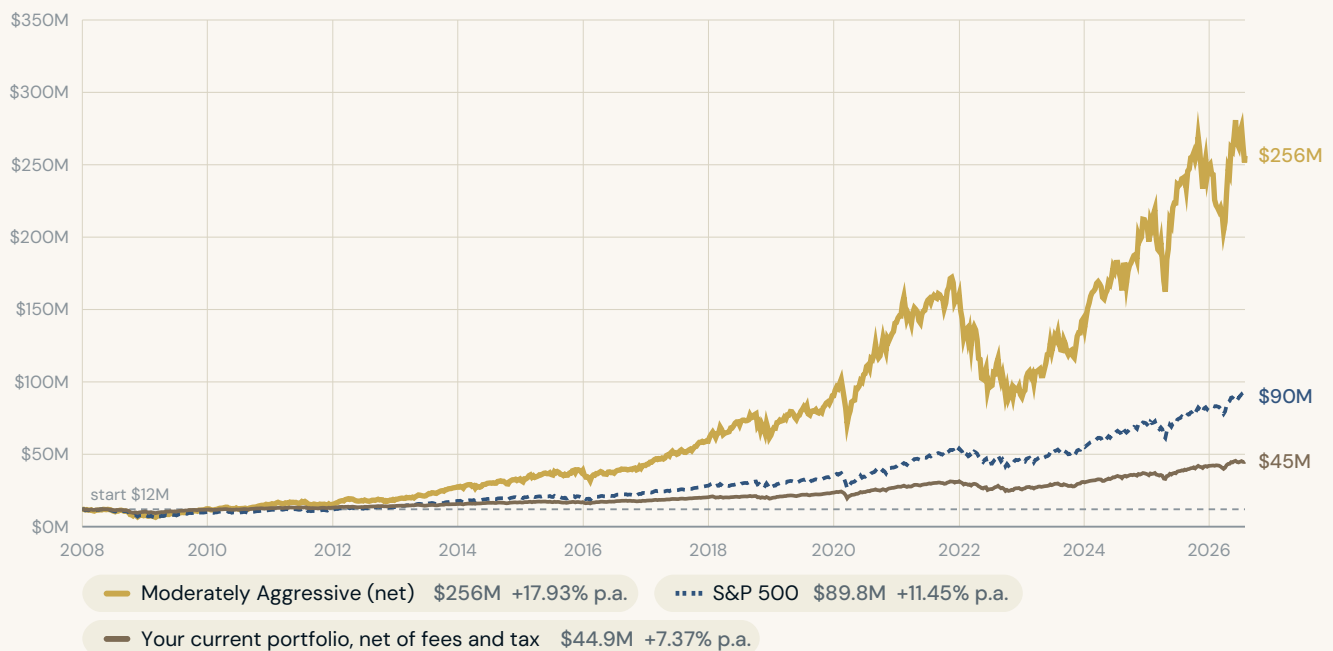
15 year performance

Jul 29, 2011 – Jul 31, 2026



Performance since inception

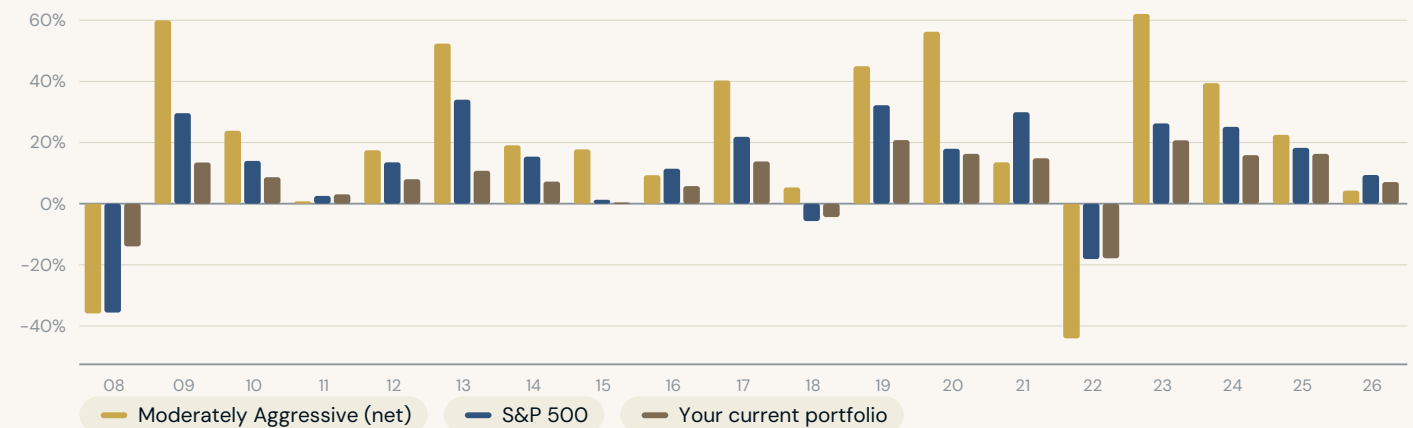
Jan 7, 2008 – Jul 31, 2026



07 · YEAR BY YEAR

Calendar-year returns

The same three lines broken into calendar years — including the years that hurt. A chart that hides those is selling you something.



YEAR	PROPOSED (NET)	S&P 500	YOUR PORTFOLIO	VS S&P
2008	-35.90%	-35.61%	-13.97%	-0.28%
2009	+59.98%	+29.60%	+13.47%	+30.37%
2010	+23.86%	+13.99%	+8.66%	+9.87%
2011	+0.78%	+2.55%	+3.06%	-1.77%
2012	+17.47%	+13.53%	+8.00%	+3.95%
2013	+52.36%	+34.02%	+10.76%	+18.35%
2014	+19.11%	+15.38%	+7.23%	+3.73%
2015	+17.76%	+1.28%	+0.41%	+16.48%
2016	+9.32%	+11.44%	+5.75%	-2.12%
2017	+40.29%	+21.87%	+13.81%	+18.42%
2018	+5.32%	-5.69%	-4.38%	+11.01%
2019	+44.97%	+32.22%	+20.80%	+12.75%
2020	+56.25%	+17.97%	+16.30%	+38.29%
2021	+13.52%	+29.92%	+14.85%	-16.39%
2022	-44.06%	-18.12%	-17.86%	-25.94%
2023	+62.07%	+26.25%	+20.73%	+35.82%
2024	+39.43%	+25.13%	+15.87%	+14.30%
2025	+22.52%	+18.26%	+16.29%	+4.25%
2026	+4.27%	+9.38%	+7.07%	-5.11%

2008 and 2026 are partial years. The proposed allocation is net of fees; benchmarks are gross.

08 · THE HONEST PART

Risk, volatility and drawdown

What it felt like to hold this. Every decline past a third is named, and recovery is proven bar by bar rather than assumed from the fact that the line is higher now.

DEEPEST DECLINE	ANNUALIZED VOLATILITY	UPSIDE CAPTURE	DOWNSIDE CAPTURE
-50.42%	26.02%	131.7%	116.5%

Underwater plot — how far below the previous high, every day



Every decline past one third

PEAK	TROUGH	DECLINE	RECOVERED	MONTHS TO RECOVER
Nov 17, 2021	Oct 17, 2022	-50.42%	May 29, 2024	19
Jun 6, 2008	Nov 21, 2008	-48.11%	Dec 28, 2009	13
Feb 20, 2020	Mar 24, 2020	-33.85%	Jun 23, 2020	3

Side by side

MEASURE	PROPOSED (NET)	S&P 500	YOUR PORTFOLIO
Annualized return	17.99%	11.49%	7.37%
Annualized volatility	26.02%	19.89%	10.50%
Deepest decline	-50.42%	-51.52%	-24.20%
Return per unit of volatility	0.69	0.58	0.70
Upside capture vs S&P	131.7%	100.0%	58.2%
Downside capture vs S&P	116.5%	100.0%	54.7%
Correlation to S&P 500	0.91	1.00	0.92
Beta to S&P 500	1.19	1.00	0.48
Annualized alpha vs S&P 500	4.32%	—	1.81%
Sortino ratio	0.98	0.81	0.99
Worst month in 20 (5% VaR)	-9.87%	-8.24%	-4.19%

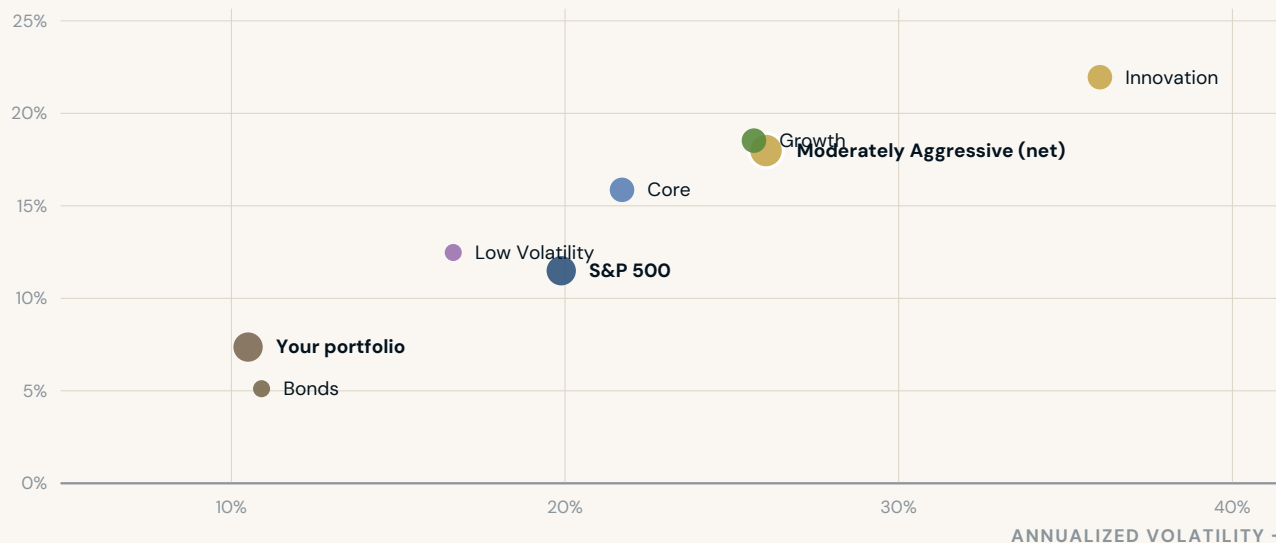
Alpha, beta, Sortino and value-at-risk are computed on daily returns over the shared window with a 0% risk-free rate, stated so the arithmetic is reproducible. The 5% VaR figure is the fifth-percentile calendar month — roughly one month in twenty has been worse than this.

WHAT THIS MEANS IN PLAIN TERMS

This allocation has captured more of the market's move in both directions — not a smoother ride, a bigger one. Upside capture 131.7% against downside capture 116.5%, measured on 149 up months and 74 down months. The number that matters most to you is the deepest decline: -50.42%. If you would have sold at that point, this is the wrong allocation, and we should move you down a profile before we start rather than after.

Risk versus reward

Annualized, over the shared window



Up and to the left is better: more return for less volatility. Points sized by their weight in your proposed allocation. Every point is computed over the same window so they are directly comparable.

Upside and downside capture, by period

vs S&P 500 Total Return

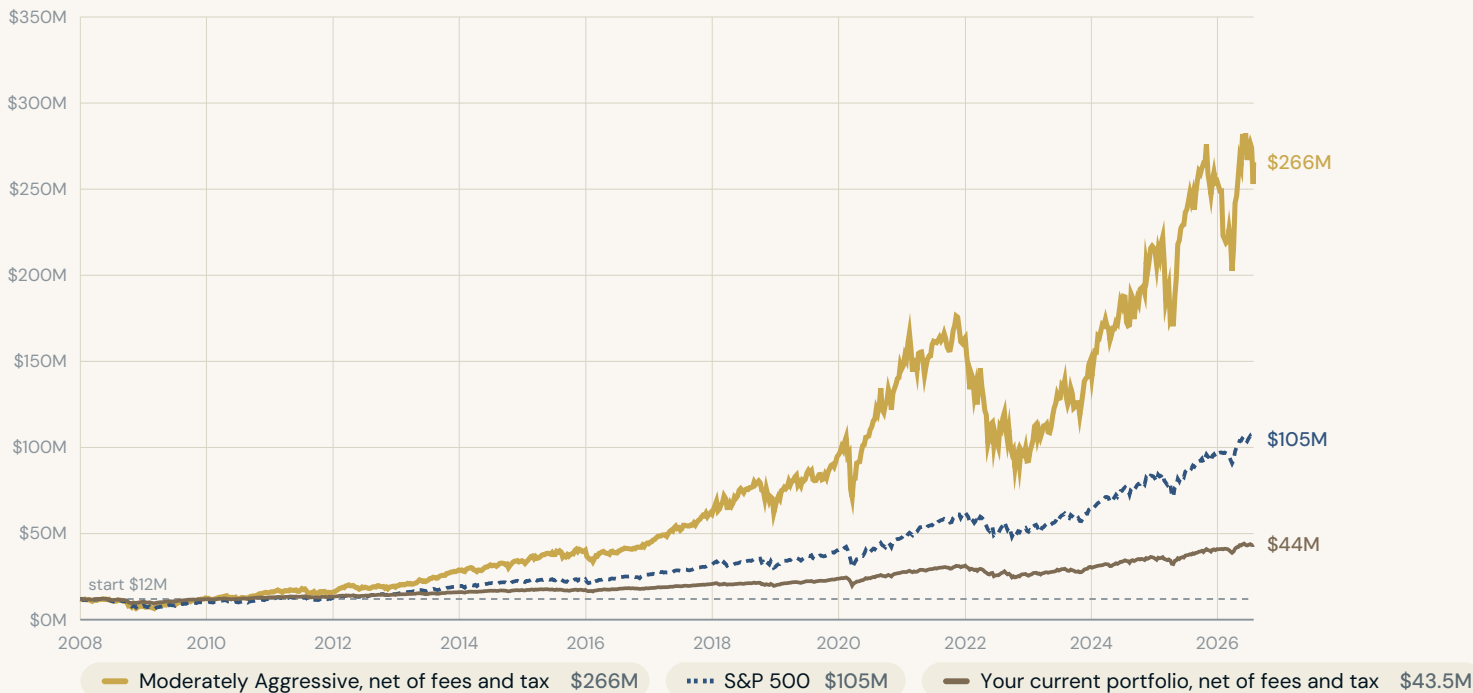
PERIOD	PROPOSED UP	PROPOSED DOWN	CAPTURE RATIO	YOURS UP	YOURS DOWN
1 year	110.7%	280.6%	0.394	83.4%	81.6%
3 years	146.1%	175.8%	0.831	78.6%	82.1%
5 years	129.8%	160.2%	0.810	74.2%	80.2%
10 years	132.7%	129.2%	1.027	66.4%	67.9%
15 years	131.2%	125.7%	1.044	60.8%	62.3%
Backtested + Live	131.7%	116.5%	1.130	58.2%	54.7%

Capture ratio is upside capture divided by downside capture. Above 1.00 means the portfolio has kept more of the market's gains than its losses; below 1.00 means the reverse. A dash means the series does not cover that window.

09 · YOUR MONEY, NOT AN INDEX

Contributions and withdrawals

What \$12,000,000 would have done from Jan 7, 2008, contributing \$15,000 a month, in each of the three portfolios.

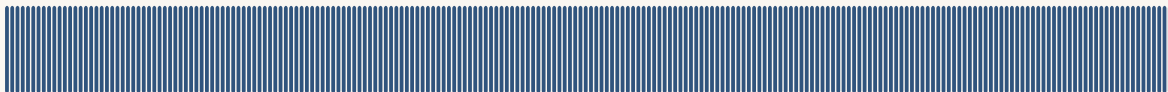


PORTFOLIO	STARTING VALUE	NET CONTRIBUTED	TOTAL INVESTED	ENDING VALUE
Moderately Aggressive, net of fee...	\$12,000,000	\$3,330,000	\$15,330,000	\$265,629,446
S&P 500	\$12,000,000	\$3,330,000	\$15,330,000	\$105,418,441
Your current portfolio	\$12,000,000	\$3,330,000	\$15,330,000	\$43,486,867

The flow schedule itself

+\$15,000 per month

223 monthly contributions



Total contributed over the window: \$3,345,000 · \$15,000 a month × 223 months

Flows are applied on the first trading day of each month. Contributions are added to the balance and then compound with the portfolio. The proposed allocation is net of the 0.89% advisory fee and is rebalanced back to target weights at each quarter end — the same replay the Strategy Backtester runs on the same setting, so the two agree. This is a historical replay, not a forecast.

10 · WHAT YOU HOLD NOW

Your current portfolio, position by position

Taken from the statement you provided. Values are as of the statement date; weights are computed from those values.

SYMBOL	NAME	VALUE	WEIGHT	CATEGORY	ACTUAL HISTORY
VOO	Vanguard S&P 500 ETF	\$980,000	8.17%	US Large Blend	from Sep 9, 2010
VTI	Vanguard Total Stock Market ETF	\$760,000	6.33%	US Large Blend	full window
VTI	Vanguard Total Stock Market ETF	\$720,000	6.00%	US Large Blend	full window
AGG	iShares Core US Aggregate Bond...	\$620,000	5.17%	Core Bonds	full window
AAPL	Apple Inc.	\$610,000	5.08%	US Large Blend	full window
AGG	iShares Core US Aggregate Bond...	\$540,000	4.50%	Core Bonds	full window
VUG	Vanguard Growth ETF	\$520,000	4.33%	US Large Growth	full window
VTI	Vanguard Total Stock Market ETF	\$520,000	4.33%	US Large Blend	full window
QQQ	Invesco QQQ Trust	\$430,000	3.58%	US Large Growth	full window
VOO	Vanguard S&P 500 ETF	\$420,000	3.50%	US Large Blend	from Sep 9, 2010
VEA	Vanguard FTSE Developed Mark...	\$410,000	3.42%	Intl Developed	full window
VOO	Vanguard S&P 500 ETF	\$400,000	3.33%	US Large Blend	from Sep 9, 2010
VEA	Vanguard FTSE Developed Mark...	\$380,000	3.17%	Intl Developed	full window
AGG	iShares Core US Aggregate Bond...	\$380,000	3.17%	Core Bonds	full window
MSFT	Microsoft Corp.	\$330,000	2.75%	US Large Growth	full window
VTEB	Vanguard Tax-Exempt Bond ETF	\$310,000	2.58%	Core Bonds	from Aug 25, 2015
AGG	iShares Core US Aggregate Bond...	\$310,000	2.58%	Core Bonds	full window
VUG	Vanguard Growth ETF	\$310,000	2.58%	US Large Growth	full window
IWM	iShares Russell 2000 ETF	\$300,000	2.50%	US Small Blend	full window
VOO	Vanguard S&P 500 ETF	\$300,000	2.50%	US Large Blend	from Sep 9, 2010
BND	Vanguard Total Bond Market ETF	\$270,000	2.25%	Core Bonds	full window
NVDA	NVIDIA Corp.	\$240,000	2.00%	US Large Growth	full window
VEA	Vanguard FTSE Developed Mark...	\$220,000	1.83%	Intl Developed	full window
VUG	Vanguard Growth ETF	\$220,000	1.83%	US Large Growth	full window
VTV	Vanguard Value ETF	\$200,000	1.67%	US Large Value	full window
VEA	Vanguard FTSE Developed Mark...	\$200,000	1.67%	Intl Developed	full window
VWO	Vanguard FTSE Emerging Market...	\$180,000	1.50%	Emerging Markets	full window
AGG	iShares Core US Aggregate Bond...	\$180,000	1.50%	Core Bonds	full window
VTV	Vanguard Value ETF	\$150,000	1.25%	US Large Value	full window
VOO	Vanguard S&P 500 ETF	\$150,000	1.25%	US Large Blend	from Sep 9, 2010
IWM	iShares Russell 2000 ETF	\$140,000	1.17%	US Small Blend	full window
SWVXX	Schwab Value Advantage Money...	\$120,000	1.00%	Cash / Money Market	from May 25, 2021

AGG	iShares Core US Aggregate Bond...	\$100,000	0.83%	Core Bonds	full window
VEA	Vanguard FTSE Developed Mark...	\$80,000	0.67%	Intl Developed	full window
Total		\$12,000,000	100.00%	Actual history	95.5% actual

Category is the asset class assigned to each holding; its benchmark index carries that holding through any period its own price history does not cover — US Large Blend = S&P 500, US Large Growth = Nasdaq 100, High Yield Bonds = HYG, Core Bonds = AGG, US Large Value = IWD, US Small Blend = IWM, US Small Growth = IWO, US Small Value = IWN, US Mid-Cap Growth = IWP, US Mid-Cap Value = IWS, Intl Developed = EFA, Intl Value = EFV, Intl Growth = EFG, Emerging Markets = EEM, Cash / Money Market = 0% return. Categories are measured by returns-based analysis of each holding's own daily price history against the benchmark set — the index it tracks best — with the name used only where history is insufficient, and any category can be overridden before the proposal is generated.

Concentration

LARGEST POSITION 8.17%	TOP 5 POSITIONS 30.75%	TOP 10 POSITIONS 51.00%	EFFECTIVE HOLDINGS 25.4 inverse HHI
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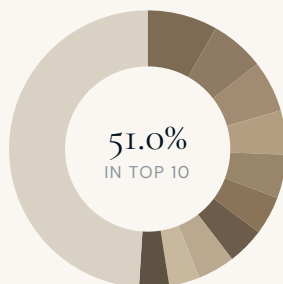
Carried back on today's position sizes, these weights were very different at the start of the window — AGG 11.7% then vs 5.2% now, AGG 10.2% then vs 4.5% now, AGG 7.2% then vs 3.2% now, AGG 5.9% then vs 2.6% now, VTEB 5.5% then vs 2.6% now. That is the point: owning a position today does not mean it was a meaningful weight years ago, and modelling it as though it were would credit your history with a winner you had not yet accumulated.

Effective holdings is the inverse Herfindahl index — the number of equally weighted positions that would carry the same concentration as what you hold now.

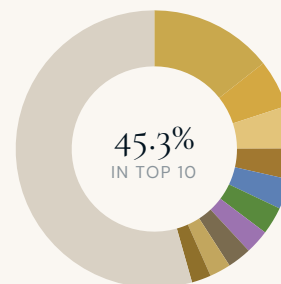
Top holdings, side by side

Look-through to individual securities

Your current portfolio



Moderately Aggressive



SYMBOL	NAME	WEIGHT
VOO	Vanguard S&P 500 ETF	8.17%
VTI	Vanguard Total Stock Mark...	6.33%
VTI	Vanguard Total Stock Mark...	6.00%
AGG	iShares Core US Aggregate...	5.17%
AAPL	Apple Inc.	5.08%
AGG	iShares Core US Aggregate...	4.50%
VUG	Vanguard Growth ETF	4.33%
VTI	Vanguard Total Stock Mark...	4.33%
QQQ	Invesco QQQ Trust	3.58%
VOO	Vanguard S&P 500 ETF	3.50%

SYMBOL	NAME	WEIGHT
NVDA	NVIDIA Corp	14.29%
AMD	AMD	5.56%
GOOG	Alphabet	4.93%
TSM	Taiwan Semi	3.57%
FNGU	FANG+ 3x ETN	3.49%
AMZN	Amazon	3.20%
MSFT	Microsoft	2.80%
CRWV	CoreWeave, Inc	2.76%
CRM	Salesforce	2.46%
META	Meta Platforms	2.24%

Model weights are look-through: each strategy's position weight multiplied by that strategy's weight in your allocation, then summed across sleeves where a name appears in more than one. Holdings are current as of the date this document was generated and change without notice.

11 · THE TRANSITION

What actually changes

Moving from what you hold to what we propose. This is an illustration of the shape of the change, not a trade list — the actual trade list is produced after paperwork is signed and is sequenced around your tax situation.

POSITIONS YOU ALREADY HOLD	OVERLAPPING WEIGHT	POSITIONS NOT IN THE MODEL	WEIGHT TO REALLOCATE
3 also in the proposed sleeves	6.92% can stay in place	3I	93.08%

Names you already own that we also own

SYMBOL	NAME	YOUR WEIGHT	PROPOSED WEIGH	CHANGE
NVDA	NVIDIA Corp.	2.00%	14.29%	+12.29%
MSFT	Microsoft Corp.	2.75%	2.80%	+0.05%
AAPL	Apple Inc.	5.08%	2.17%	-2.92%
Total overlap	3 names	9.83%	19.25%	+9.42%

ON TAXES

Nothing in this section assumes a clean slate. In a taxable account we do not liquidate a portfolio to install a model — we sequence the transition around embedded gains, hold what overlaps, use losses where they exist, and accept a period of partial alignment rather than trigger an avoidable tax bill. In a retirement account there is no such constraint and the transition can be immediate. Tell us which accounts are which and the sequencing changes accordingly.

12 · HOW IT GETS HELD

The accounts we would open

Computed from your balances and the allocation, using the same logic as the Strategy Backtester so the two always agree. This is the base mathematical output — your advisor sets the final recommendation.

ACCOUNTS	TOTAL INVESTED	SHELTERED FROM TAX	TAX DRAG APPLIED
4	\$12.0M	65.0% Roth, IRA and plan assets	37% Bracket, taxable portion only

Where each strategy would sit

ACCOUNT		STRATEGY	AMOUNT	OF TOTAL
Roth IRA	Grows and withdraws tax-free	Equity Innovation	\$1,740,000	14.5%
Traditional IRA	No tax until withdrawal	Equity Innovation	\$1,860,000	15.5%
		Equity Growth	\$3,600,000	30.0%
		Equity Core	\$350,000	2.9%
Taxable brokerage	Gains taxed as realised	Equity Core	\$4,200,000	35.0%
Jane's 401(k)	No tax until withdrawal; cannot...	Equity Core	\$250,000	2.1%

Asset location logic: the highest-growth strategies are placed first, into the most tax-advantaged account available — Roth, then Traditional IRA, then the taxable account, then the employer plan. Growth compounds tax-free in a Roth, so the sleeve with the highest expected return is worth more there than anywhere else, and the sheltered space is used for equity before anything else. The bond sleeve is placed last and will therefore sit in the taxable account when the sheltered accounts are already full. This is an illustration of structure, not a tax opinion.

How tax drag is modelled

Both portfolios, same bracket — different structure

Your current portfolio: the annual turnover drag you selected (15% as if fully taxable) applies to gains on the 35.0% of assets held in taxable registrations, at your 37% bracket — money inside an IRA, Roth or plan is never taxed as it compounds. The proposed portfolio pays tax only inside the taxable brokerage account, sleeve by sleeve, each strategy carrying its own turnover assumption — everything placed in the sheltered accounts first compounds untaxed. That placement is the point: the same allocation carries less drag when the highest-growth sleeves sit in the sheltered accounts. Few proposals model this at all; the growth figures in this document do.

THIS PAGE GETS REVIEWED BY A PERSON

This is the base mathematical output for the balances entered, and the mathematically optimal structure is not always the sensible one. It can call for opening an account to hold a few hundred dollars, or spreading you across more registrations than the paperwork is worth. Ask your advisor for the final recommendation — that review is where accounts get combined, consolidated or retitled to fit how you actually want to hold things. Nothing on this page is final until it has been through it.

13 · WHAT IT COSTS

Advisory fee

Fee-only. No commissions, no fund loads, no revenue sharing, no third-party model provider taking a cut. The fee below is the entire cost of the relationship.

Graduated schedule applied to \$12,000,000

TIER	RATE	ASSETS IN TIER	ANNUAL FEE
\$0 – \$250,000	1.50%	\$250,000	\$3,750
\$250,000 – \$500,000	1.25%	\$250,000	\$3,125
\$500,000 – \$1,000,000	1.10%	\$500,000	\$5,500
\$1,000,000 – \$2,500,000	0.95%	\$1,500,000	\$14,250
\$2,500,000 – above	0.85%	\$9,500,000	\$80,750
Effective blended rate	0.89%		\$107,375

Billed quarterly in arrears on the average daily balance. The schedule is graduated — each dollar is charged at the rate for the tier it falls in, not the whole balance at one rate.

Side by side with what you pay now

Annual, as a percentage of assets

ANNUAL COST	WHAT YOU PAY NOW	PROPOSED
Advisory fee	1.00%	0.89%
Fund expense ratios	0.04%	0.01%
All-in annual cost	1.04%	0.91%
On \$12,000,000	\$124,613	\$108,840

Fund expense ratios were identified for 99% of your portfolio by value — SWVXX could not be matched to a published ratio. Those positions are excluded from the figure above rather than counted as zero, so your true all-in cost may be marginally higher. Source: Yahoo Finance.

Fund expense ratios are already inside the returns shown throughout this document — on both sides. They are deducted from fund net asset value before the prices used to build either line, so they are listed here for completeness and do not change any figure in this report. Your current advisory fee of 1.00% HAS been deducted from your current-portfolio line, so the two lines are compared on the same basis: each net of the fee actually paid.

What the fee bought, historically

BEAT THE S&P BY 6.50% annualized, after the fee	THAT IS 7.3× the fee rate	ENDING ADVANTAGE 3.6× of total fees paid	TOTAL FEES \$47M over the full window
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Computed on \$12,000,000 held from Jan 7, 2008 to Jul 31, 2026. The proposed allocation is net of fees; the S&P 500 comparison is gross — the fee is only ever charged against Bull Run, never against the thing Bull Run is measured against. Past performance does not guarantee future results and the relationship between fee and outcome shown here is historical, not expected.

One thing this overstates: the fee. Every figure here charges 0.895% — the rate on your balance today — for the whole period, because that is the only rate

we can state without assuming how the portfolio performs. The schedule is graduated and billed on the balance at the time, so at \$258,671,108 the rate would be 0.852%, not 0.895%. The fee actually charged would have been lower than the fee shown here.

14 · IF THIS LOOKS RIGHT

Implementation and next steps

Nothing in this document has been implemented, and nothing can be until paperwork is delivered and signed.

01 You review this proposal

Push back on anything. The allocation, the risk profile, the assumptions about your accounts — all of it is adjustable, and it is easier to change now than later.

02 We deliver the regulatory packet

Form ADV Parts 2A and 2B, the Form CRS relationship summary, the privacy notice, and the investment advisory agreement. This is the step that makes anything else possible.

03 You sign the advisory agreement

Electronically, through Schwab's DocuSign flow. The risk tolerance questionnaire is part of this packet and is required here even if you already completed the version on our website.

04 Accounts are opened or transferred

New Schwab accounts, or an ACAT transfer of existing accounts. Positions transfer in kind wherever possible so nothing is sold in transit.

05 The portfolio is implemented

Sequenced around your tax situation as described in section 10, not installed in a single day.

06 You get reporting access

Black Diamond portal for performance and statements, plus a quarterly review.

SENDING US YOUR STATEMENTS SECURELY

Ask for a Black Diamond vault login and upload them there — the secure vault exists precisely for people who would rather not email financial documents. If you generated this proposal yourself on bullrunim.com, the statement file was never uploaded to Bull Run; the text read out of it was sent to Anthropic's Claude API to identify the accounts, unless you declined that on the upload panel.

15 · HOW YOU TOLERATE RISK

Your risk questionnaire

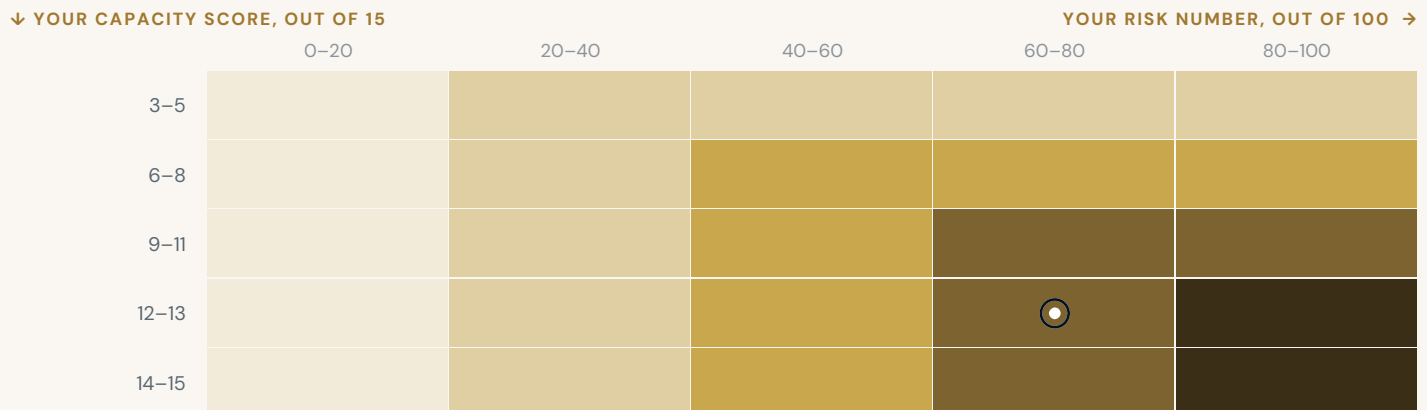
Kept with this proposal so the file is complete. Your profile is on the cover and in section 01 — this is the working behind it, and the signed copy is on file with Bull Run.

Your result

Signed 2026-08-28

RISK NUMBER	SCHWAB BAND	BULL RUN BAND	YOUR PROFILE
—	Mod. Agg.	Mod. Agg.	Mod. Agg.

Where you landed



THE COLOUR IS THE PORTFOLIO YOU END UP WITH

Conservative
 Moderately Conservative
 Moderate
 Moderately Aggressive
 Aggressive

Two numbers decide your portfolio. Across the top is your risk number out of 100 — the same one shown above — which is what your answers said you are willing to take. Down the side is your capacity score out of 15, which is what your situation can actually absorb. Find your column, go down to your row, and the COLOUR of that square is the portfolio you end up with. The key underneath says which colour is which.

The staircase is one rule at work: your situation can lower your profile, but it can never raise it. Look at the top row, where the capacity score is lowest: the two darkest profiles are not there at all. Now look at the bottom two rows, where it is highest: the colours run straight across, because a strong situation gets out of the way and lets your answers stand.

Your capacity score of — allows up to Aggressive. Your answers came in at Moderately Aggressive, which is below that ceiling — so nothing was capped. This is simply what your answers produced.

Where the two assessments disagree, the average is rounded DOWN rather than up. A Conservative result and a Moderate result average to Conservative, not to something in between. That is deliberate and it is the cautious direction, but it is a choice and you should know it was made.

The 0-100 risk number is a position inside your band — it never chose the band. Nothing capped the result — it is what your answers produced on their own. The full questionnaire, with every answer and what it scored, is in the signed copy on file.

16 · THE FINE PRINT

Important disclosures

These disclosures are an integral part of this report and must be read together with it.

Not an offer and not an advisory agreement

This document is an illustration prepared for discussion. It is not an offer to buy or sell any security, not a solicitation, and not an investment advisory agreement. No advisory relationship exists between you and Bull Run Investment Management, LLC on the basis of this document. Nothing described here will be implemented until Bull Run has delivered its Form ADV Part 2A and 2B, Form CRS and privacy notice, and a written investment advisory agreement has been executed by both parties.

Past performance

Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown.

Backtested performance

Bull Run's strategies carry live inception dates of Innovation Mar 24, 2020, Growth Apr 14, 2022, Core Mar 23, 2021, Low Volatility Apr 16, 2021. Returns shown before a strategy's live inception date are backtested and hypothetical. Backtested performance is not actual performance, was not achieved by any client, and has inherent limitations — it is constructed with the benefit of hindsight, does not reflect the impact of contemporaneous market conditions on decision-making, and does not involve financial risk. No representation is made that any account will achieve results similar to those shown.

How the allocation was modeled

The proposed allocation is modeled by holding each sleeve in the accounts shown in section 11, growing them on Bull Run's daily return database, charging the advisory fee quarterly on average daily balance and applying tax annually to taxable accounts. Sleeve weights are rebalanced back to target at each quarter end. Actual accounts are not rebalanced on a fixed calendar; actual results will differ. The bond sleeve is represented by the total return of the iShares iBoxx High Yield Corporate Bond ETF (HYG). This is the same calculation the Bull Run Strategy Backtester performs, and the two are reconciled against each other.

How your current portfolio was modeled

Your current portfolio is carried backwards by holding the POSITION SIZES on your statement constant and rolling each one back through its own price history. A holding that has multiplied in value since the start of the window was therefore a much smaller part of the portfolio then than it is today, which is the realistic reading — owning ten shares of a stock today does not mean ten shares were held, or were a meaningful weight, ten years ago. The alternative treatment, holding today's PERCENTAGES constant and rebalancing, would assume you always owned today's best performer at today's weight and would overstate your history; it is available but is not what is shown here unless section 09 says otherwise. Neither method is a record of what you actually earned: it does not reflect trades you made, cash you held, dividends you spent, or positions you have since sold. Where a holding has no price history for part of the window, its category benchmark carries it, as described below.

Category benchmark substitution

Many securities did not exist for the full period shown, no longer trade, or have no available price history. Rather than shorten the comparison window or drop those positions, each holding is assigned an asset-class category and the category's benchmark index carries that holding through any period its own prices do not cover. This is standard practice in portfolio proposal software and follows the same convention Morningstar and YCharts apply when a security's history is shorter than the analysis window. Substituted returns are index returns, not the security's actual returns, and the two will differ — sometimes materially. Over the window shown, 95.5% of your portfolio's history on a position-weighted basis comes from actual security prices and the remainder from category benchmarks. Every holding's assigned category and its actual-history coverage is printed in full in section 09 so the substitution is visible rather than buried. Categories are assigned by an automated classification that can be overridden before the proposal is generated; a category assigned in error will change the result.

How your details are handled

The statement file you upload is opened inside your own browser and is never sent to Bull Run. To identify which account each holding sits in, the text read out of it is sent to Anthropic's Claude API and returned as structured positions; it is not retained there and is not used for training. Declining that option on the upload panel keeps the reading entirely local. Generating this proposal records your name and email with Bull Run so we can follow up; the finished report is only sent to us if you asked for it on the last step, and it is never sent to any third party.

Fees on your current portfolio

Where an advisory fee has been entered for your current portfolio, section 12 states whether it was deducted from that line or only disclosed beside it. Fund expense ratios on both sides are already reflected in the returns shown, because they are charged against fund net asset value before the closing prices used to build either line; they are never deducted twice. Cost figures for funds you hold are taken from what you or your adviser supplied and are not independently verified.

Fees

The proposed allocation is shown net of a 0.89% annual advisory fee, applied daily in the return replay at a rate equivalent to quarterly billing in arrears on average daily balance. Benchmark and current-portfolio figures are gross of any advisory fee. Fund-level expense ratios are already reflected in the adjusted closing prices used to model exchange-traded and mutual fund positions. Bull Run is compensated solely by advisory fees paid by clients; it receives no commissions, no 12b-1 fees and no revenue sharing.

Data sources

Bull Run strategy and benchmark returns are drawn from Bull Run's internal daily performance database as of July 31, 2026. Security-level price history for your holdings is drawn from Tiingo, using dividend- and split-adjusted closing prices. Bull Run believes these sources to be reliable but does not guarantee their accuracy or completeness.

Risk

All investing involves risk, including loss of principal. Equity strategies concentrated in high-revenue-growth companies carry materially greater volatility and deeper drawdowns than a broad market index. The deepest decline recorded for the proposed allocation over the window shown is -50.42%. Diversification does not assure a profit or protect against loss in a declining market. High-yield bonds carry credit and liquidity risk.

Key person

Every buy and every sell in every Bull Run strategy is the decision of one portfolio manager. That is a deliberate feature of the firm and it is also a concentration of risk. It is disclosed here and in Bull Run's Form ADV.

Registration

Bull Run Investment Management, LLC is a registered investment adviser (CRD #306763). Registration does not imply a certain level of skill or training. Bull Run is available through the Schwab Managed Account Marketplace; Charles Schwab & Co., Inc. is not affiliated with Bull Run and does not endorse, recommend or sponsor its strategies.

What we receive when you generate this

Generating this document records your name, email address and the summary inputs shown on the cover with Bull Run, so that we know a proposal was produced and can follow up. If you left the send box unticked, the report itself was not shared with us — only that summary. Your uploaded statement file is never transmitted to Bull Run in either case. Where the AI reader was used, the text read out of it was sent to Anthropic's Claude API to identify the accounts and was not retained there; declining that option keeps the reading entirely inside your browser. Bull Run does not sell or share this information with third parties.

Tax and legal

Bull Run does not provide legal or tax advice. Any discussion of tax sequencing in this document is general in nature and should be reviewed with your own tax adviser before action is taken.

EVERY NUMBER HERE IS COMPUTED, NOT TYPED

Bull Run strategy returns come from a 4,671-row daily return database refreshed through July 31, 2026. Your holdings are priced from dividend- and split-adjusted daily closes. Nothing in this document is a hardcoded marketing figure, and where a number could not be computed it is printed as a dash.