

CLIENT & ADVISOR GUIDE

How Bull Run reports fees

Every performance figure on bullrunim.com can be shown four ways: gross, after the management fee only, after the fee a client would pay, or after the fee an outside advisor would charge on top of Bull Run's. The same four choices appear on every chart, on the fact sheets, in the strategy backtester, in the wealth forecaster and in the portfolio proposal. This guide explains what each choice charges, how the arithmetic works, and where each one applies, so that a client or an advisor can check any figure on the site.

The published schedule

Bull Run charges one advisory fee, billed quarterly in arrears on the average daily balance of the account. The schedule is graduated: each dollar is charged at the rate for the band it falls in, not the whole balance at one rate. There are no commissions, fund loads, platform fees or revenue-sharing payments.

Assets in the band	Annual rate	On a \$1,000,000 account
First \$250,000	1.50%	\$3,750
\$250,000 to \$500,000	1.25%	\$3,125
\$500,000 to \$1,000,000	1.10%	\$5,500
\$1,000,000 to \$2,500,000	0.95%	—
Above \$2,500,000	0.85%	—
Blended rate on \$1,000,000	1.24%	\$12,375

Blended rates at other sizes: \$250,000 pays 1.50%, \$300,000 pays 1.46%, \$500,000 pays 1.38%, \$750,000 pays 1.28%, \$2,500,000 pays 1.07%. The rate falls as the account grows because more of the balance sits in the lower bands.

The four choices

Wherever a fee choice is offered on the site, it is the same row of four. Benchmarks are never charged a fee under any choice.

Choice	What is charged	Who it is for	What the label says
Gross	No fee.	Anyone who wants the strategy's raw return next to a gross benchmark.	"Gross of fees"
Manager fee	Bull Run's 0.50% management fee only, fixed. It is the fee Bull Run charges for running the strategy inside an account an advisor oversees.	Advisors comparing the strategy to a fund after its expense ratio. Your own advisory fee is not included, and every label says so.	"Net of Bull Run's 0.50% management fee"
Client	The published schedule, on a portfolio size you type. Simple charges one flat rate for the whole history, the schedule at that size. Detailed re-prices the fee every quarter on that quarter's balance, the way a client is billed.	A private client of Bull Run. The default size is \$250,000, which puts Simple at 1.50%, the regulatory maximum.	"Net of 1.50% under the published schedule at \$250,000" or "Net of fees · \$500,000 portfolio · 1.23% average"
Advisor	The advisor's own fee plus Bull Run's management fee. Both fields can be edited, so a negotiated rate is shown as agreed.	An outside advisor placing a client in a Bull Run strategy at Schwab.	"Net of 1.00% advisory + 0.50% Bull Run"

How the fee is charged in a replay

Every net figure on the site is produced the same way. The strategy's daily gross returns are replayed from the start of the window. At the end of each calendar quarter, one quarter of the annual fee is deducted, computed on that quarter's average daily balance. Under a flat rate the deduction is simply the rate divided by four. Under the schedule (the Client Detailed choice) the rate itself is read off the schedule for that quarter's average balance, so as the account crosses a band the rate steps down.

THE QUARTERLY DEDUCTION

$$\text{fee}_q = \text{average daily balance}_q \times \text{rate}(\text{average daily balance}_q) \div 4$$

Simple, Manager fee and Advisor use a fixed rate. Detailed reads the rate from the schedule each quarter. The fact sheets accrue a partial final quarter pro rata; the backtester and the proposal charge only at completed quarter ends, and they agree with each other to the dollar.

Three numbers describe a Detailed replay: the rate at the start (the schedule on the starting balance), the rate in the most recent quarter, and the average, which is total fees charged divided by the average balance over the window, per year. The average is the one number printed on a cover or a chart subtitle. The start, the average and the most recent rate, together with the dollars charged, appear in the disclosures.

WORKED EXAMPLE — EQUITY INNOVATION, \$500,000 INVESTED ON THE LIVE DATE

Rate at the start 1.36%. Average over the window 1.23% a year. Most recent quarter 1.14%. Fees charged \$81,846. Ending value \$1,500,546, with performance data through September 18, 2026.

The same account replayed from January 7, 2008, the start of the backtested record, averages 0.93% a year and ends at \$18.09 million, because for most of that window the balance sits in the top bands. A Simple replay at \$500,000 charges a flat 1.38% throughout.

Where each choice applies

Surface	Choices offered	Default	Notes
Every performance chart on the site	Gross · Manager fee · Client (Simple / Detailed) · Advisor	Gross; Net opens the choice box	Detailed retitles the chart to “Growth of \$<size>” and starts it at the typed size. The subtitle carries the fee applied.
Fact sheets (PDF and interactive page), all four strategies	The same four	Net of 1.50%, the regulatory edition	A client edition prints one number on the cover, the average. The schedule, the three rates and the fees paid are in the disclosures. The 1.50% edition is the public figure.
Strategy backtester	Gross · Manager fee · Client simple · Client detailed · Advisor	Client simple	Charges at real quarter ends on the simulated balance, after contributions, withdrawals and rebalancing. Shared links carry the fee choice.
Wealth forecaster	The same five	Client simple	A forecast has no daily history, so Detailed charges the schedule once a year on the projected balance.
Portfolio proposal	Client (Simple / Detailed) · Advisor	Client simple	No Gross and no Manager-fee-only edition. A proposal is a client document and is shown net of the fee that client would pay. Its backtester link opens the same allocation on the same fee choice.

What is always true

Benchmarks are gross. The S&P 500, the Nasdaq-100 and any ticker you add are never charged a fee. The fee is only ever taken from Bull Run’s line, never from the thing Bull Run is measured against.

Fund expense ratios are never deducted twice. An ETF or mutual fund's expense ratio is already inside its net asset value and therefore inside the adjusted prices used for any line built from funds. The proposal lists those ratios beside the advisory fee for completeness; it does not subtract them again.

One engine, one data path. Every surface reads the same daily database, so the same inputs give the same number on a chart, a fact sheet, the backtester and a proposal. The proposal and the backtester have been reconciled on identical inputs: a \$1,000,000 Moderate allocation ends at \$12.12 million under Simple and \$12.53 million under Detailed on both, against \$15.19 million gross.

The regulatory edition stays available. Simple at \$250,000 is 1.50%, the maximum rate on the schedule. It is the figure used wherever a single public number is required, and it is always one click away from any client edition.

Returns are quoted to two decimals, and annualized wherever a window is longer than a year. Backtested figures are labelled as such; each strategy's live date is printed beside its record.

Reading a fee line

You see	It means
Gross of fees	No advisory fee was deducted. Compare it to the benchmark, which is also gross.
Net of Bull Run's 0.50% management fee	Only Bull Run's fee was deducted. If an advisor sits between you and Bull Run, their fee is not in this figure.
Net of 1.50% under the published schedule at \$250,000	Client Simple: one flat rate for the whole history, the schedule at that size. The default is the regulatory maximum.
Net of fees · \$750,000 portfolio · 0.91% average	Client Detailed: the fee was re-priced every quarter on the balance, starting from \$750,000. 0.91% is the average annual fee over the window shown.
Net of 1.00% advisory + 0.50% Bull Run	Advisor: the advisor's fee and Bull Run's fee, both deducted at flat rates.

Questions?

Every figure in this guide can be reproduced on the site. If a number does not match what you see, tell us which page and which setting, and we will look.

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