Bull Run Investment Management LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Bull Run Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at (703) 344-6844 or by email at: cpassarelli@bullrunim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bull Run Investment Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Bull Run Investment Management LLC's CRD number is: 306763.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment on 04/14/2026 of Bull Run Investment Management LLC are described below. Material changes relate to Bull Run Investment Management LLC's policies, practices or conflicts of interests.

- Bull Run Investment Management LLC added disclosure describing its Schwab-based SMA offering (Item 4 and Item 5).

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Item 4: Advisory Business

A. Description of the Advisory Firm

Bull Run Investment Management LLC (hereinafter "BRIM") is a Limited Liability Company organized in the Commonwealth of Virginia. The firm was formed in October 2019, registered as an investment adviser in March 2020 and the principal owners are Christopher Passarelli and Eric Whittleton.

B. Types of Advisory Services

Portfolio Management Services

BRIM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BRIM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

BRIM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. BRIM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

BRIM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of BRIM's economic, investment or other financial interests. To meet its fiduciary obligations, BRIM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, BRIM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is BRIM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Subadviser Services

BRIM may also act as a subadviser to advisers unaffiliated with BRIM. These third-party advisers would outsource portfolio management services to BRIM. This relationship will

be memorialized in each contract between BRIM and the third-party adviser. BRIM manages all client assets and oversees the relationship with the third-party adviser(s).

As part of its subadviser services, BRIM makes its investment strategies available to other investment managers and advisers through Charles Schwab & Co.'s separately managed account (SMA) platform, allowing those investment managers and advisers to implement BRIM's strategies on behalf of their own clients.

Selection of Other Advisers

BRIM may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, BRIM will always ensure those other advisers are properly licensed or registered as an investment adviser. BRIM conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. BRIM then makes investments with a third-party investment adviser by referring the client to the third-party adviser. BRIM will review the ongoing performance of the third-party adviser as a portion of the client's portfolio. BRIM will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between BRIM and each third-party adviser. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. A conflict of interest exists, as BRIM has an incentive to recommend a third party adviser that pays a larger share of the management fee with BRIM.

Pension Consulting Services

BRIM offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; debt/credit

planning; and business valuation services. Investment planning involves working with clients to make sure their investments match their respective risk tolerance and goals. Tax concerns are addressed by working with the client to determine and compare effective tax rates for income, capital gains and other earnings or investments, then attempting to allocate the client's resources accordingly. Life insurance planning entails reviewing the life insurance and/or disability insurance needs of the client, together with any applicable dependents, spouse or other relatives, and assessing appropriate coverage for these individuals. College planning entails helping clients save for higher education, whether for the client or his/her children or other dependents, in the ideal manner to suit the client's overall financial goals and means. Financial planning to address retirement entails making sure clients are financially equipped for retirement in light of the client's anticipated income and expenses, investments, and other assets. Debt/credit planning consists of breaking down client budgets and aiding clients in decision-making as to current debt, anticipated significant expenses and potential debt, and avoiding excessive debt. Business valuation reports and services provide clients with general estimates of fair market value and liquidation value under relevant transaction conditions assumed for the profiled business at a fair price and in real-time. PFS will offer comprehensive financial planning to clients.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser. This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.

Services Limited to Specific Types of Investments

BRIM generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs and private placements. BRIM may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

BRIM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BRIM from properly servicing the client account, or if the restrictions would require BRIM to deviate from its standard suite of services, BRIM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program wherein the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. BRIM does not participate in any wrap fee programs.

E. Assets Under Management

BRIM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$56,167,032	$0	December 2025

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
$0 - $ 250,000	1.50%
$250,001 - $500,000	1.25%

Total Assets Under Management	Annual Fees
$500,001 - $1,000,000	1.10%
$1,000,001 - $2,500,000	0.95%
$2,500,001 – AND UP	0.85%

Lower fees for comparable services may be available from other sources.
BRIM uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of BRIM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Margin

Depending upon the Program that the Client selects, Clients may use margin (borrowing money to buy securities) in Program accounts when BRIM has approved such margin capability. Any margin fees incurred will be in addition to any fees charged to the Client under the Investment Advisory Agreement. While BRIM's supervised persons generally doesnot receive compensation from margin interest charged, any margin balance is included in the calculation of the advisory fee. If credit is extended to a Client, BRIM will receive additional compensation in connection with the Client's margin account balance. Therefore, a conflict exists between the Client's interest and the interests of BRIM and BRIM's supervised persons when purchasing securities on margin. BRIM has procedures in place to ensure that any recommendation to incur a margin balance with respect to a Program account by BRIM supervised persons are in the best interest of the Client. BRIM reserves the right to debit Client's margin account for any unpaid fees, including fees incurred pursuant to the Advisory Agreement.

Subadviser Services Fees

BRIM may also act as a subadviser to unaffiliated third-party advisers and BRIM would receive a share of the fees collected from the third-party adviser's client. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between BRIM and the third-party adviser.

For the SMA management service made available through Charles Schwab & Co., BRIM's fee is 0.50% annually, negotiable based on the relationship and the amount of assets involved.

Selection of Other Advisers Fees

The firm may be compensated for its services by CLS Investments (CRD #107975) and The Pacific Financial Group (CRD #105203) if the firm recommends investment in their portfolios to clients. CLS Investments (CRD #107975) and The Pacific Financial Group (CRD #105203) do not charge clients different fees as a result of compensating the firm. Include this clarification per Rule 21 VAC 5-80-190.E.6 of the Act.

BRIM may direct clients to CLS Investments (CRD# 107975). The annual fee schedule is as follows:

Total Assets Under Management	BRIM's Fee	Third Party's Fee	Total Fee
All Assets	1.10%	0.55%	1.65%

BRIM will receive 1.10% of the total assets under management charged by the third-party money manager and the third party money manager receives 0.55% of the total assets under management charged.

BRIM may direct clients to The Pacific Financial Group (CRD# 105203). BRIM receives an annual solicitor fee of 0.75% of the total assets under management.

Fees for selection of CLS Investments as third-party adviser are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in advance. Quarterly fee = (Annual fee percentage / 4) x amount of assets under management.

Fees for selection of The Pacific Financial Group as third-party adviser are withdrawn directly from the client's accounts with client's written authorization. Fees are paid monthly in arrears. Monthly fee = (Annual fee percentage / 12) x amount of assets under management.

Pension Consulting Services Fees

The rate for pension consulting services is 0.55% of the plan assets for which BRIM is providing such consulting services. These fees are negotiable.

Financial Planning Fees

Financial Planning services are provided to clients for no additional fee.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears. Since fees are deducted directly from client accounts, in states that require it, BRIM will use the safeguards below:

1. BRIM will have written authorization from the client to deduct advisory fees from the account held with a qualified custodian.
2. The custodian will send statements, at least quarterly, to the client showing all disbursements for the custodian account, including the amount of the advisory fees.
3. Each time a fee is deducted BRIM will send the qualified custodian notice of the amount of the fee to be deducted and will also send the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the period covered by the fee.

Payment of Subadviser Fees

Subadviser fees may be withdrawn from client's accounts with client's written authorization as disclosed in each contract between BRIM and the applicable third-party adviser. BRIM and Beacon will bill their fees separately. Fees are paid quarterly in arrears. Quarterly fee = (Annual fee percentage / 4) x amount of assets under management.

Subadviser fees may be withdrawn from client's accounts with client's written authorization as disclosed in each contract between BRIM and the applicable third-party adviser. BRIM then receives its portion of the fees from Ad Deum. Fees are paid quarterly in arrears. Quarterly fee = (Annual fee percentage / 4) x amount of assets under management.

Payment of Pension Consulting Fees

Pension consulting fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly, in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BRIM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

BRIM collects its fees in arrears. It does not collect fees in advance.

CLS collects its fees in advance. Refunds for fees paid in advance will be returned within fourteen days via return deposit back into the client's account.

For all asset based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

E. Outside Compensation For the Sale of Securities to Clients

This item is not applicable

Item 6: Performance-Based Fees and Side-By-Side Management

BRIM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. BRIM does not engage in side-by-side management.

Item 7: Types of Clients

BRIM generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans

There is no account minimum for any of BRIM's services. BRIM does not impose any requirements for opening or maintaining an account.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BRIM's methods of analysis include Fundamental analysis and Technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

BRIM uses long term trading, short term trading, short sales and margin transactions.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

BRIM's use of short sales and margin transactions generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired. For accounts employing margin transactions, clients will effectively pay higher fees for securities purchased on margin because fess are charged based upon the value of securities purchased on margin; this practice creates an incentive for BRIM to engage in margin trading in light of these higher fees.

Selection of Other Advisers: Although BRIM will seek to select only money managers who will invest clients' assets with the highest level of integrity, BRIM's selection process cannot ensure that money managers will perform as desired, and BRIM will have no control over the day-to-day operations of any of its selected money managers. BRIM would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

BRIM's use of short sales and margin transactions generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting

(extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BRIM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BRIM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither BRIM nor its representatives are affiliated with any of the following:

- Other investment adviser or financial planner;
- Banking or thrift institutions;
- Pension consultant;
- Real estate broker or dealer; or
- Sponsor or syndicator of limited partnerships.
- Insurance company or agency

BRIM has an affiliation with Bobby Feisse from InsightLaw. When appropriate BRIM will refer clients to Mr. Feisse for estate planning without any compensation exchanged between BRIM and InsightLaw.

BRIM solicitor arrangement with Brian Wendroff and Wendroff & Associates, CPA, BRIM agreed upon 30% advisory fee share for referred clients and a 25% share for clients referred to by the firm. However, no compensation has been exchanged, and payments are pending proper licensing and documentation.

- Bull Run Investment Management LLC ("BRIM") has a written solicitor arrangement with Wendroff & Associates, CPA ("W&A"). Under this arrangement:
    - When **W&A refers clients to BRIM**, W&A is entitled to receive **30% of the advisory fees** BRIM collects from those referred clients.
    - When **BRIM refers clients to W&A**, BRIM is entitled to receive **25% of any one-time fees** that W&A charges to those referred clients.
- No compensation has been exchanged in either direction to date. W&A is currently in the process of becoming a fully registered investment adviser and expects to complete registration and licensing by the end of July 2025, at which point fee-sharing may begin.
    - These reciprocal arrangements create a potential conflict of interest, as both Bull Run and W&A have a financial incentive to refer clients to one another, which may affect the objectivity of those referrals. To mitigate these conflicts, Bull Run discloses the existence of these relationships and any applicable compensation

arrangements to clients before or at the time of engagement. Bull Run always seeks to act in the client's best interest when making recommendations or accepting referrals

These reciprocal arrangements create a potential conflict of interest, as both Bull Run and W&A have a financial incentive to refer clients to one another, which may affect the objectivity of those referrals. To mitigate these conflicts, Bull Run discloses the existence of these relationships and any applicable compensation arrangements to clients before or at the time of engagement. Bull Run always seeks to act in the client's best interest when making recommendations or accepting referrals

All material conflicts of interest under California Code of Regulations Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonable expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

BRIM may direct clients to third-party investment advisers to manage all or a portion of the client's assets. BRIM will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between BRIM and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that BRIM has an incentive to direct clients to the third-party investment advisers that provide BRIM with a larger fee split. BRIM will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. BRIM will ensure that all recommended advisers are licensed or notice filed in the states in which BRIM is recommending them to clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

BRIM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. BRIM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

BRIM does not recommend that clients buy or sell any security in which a related person to BRIM or BRIM has a material financial interest. BRIM will disclose all conflicts of interest to clients in the disclosure brochure. BRIM will inform all clients of conflicts of interest as they arise and disclose how each conflict of interest will be mitigated.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BRIM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BRIM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. While BRIM will not discuss with clients each specific instance of trading similar securities, the firm will document internally any transactions that could be construed as conflicts of interest. Moreover, BRIM will, consistent with its fiduciary duty, act in the clients' best interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BRIM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BRIM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, BRIM will never engage in trading that operates to the client's disadvantage if representatives of BRIM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on BRIM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and BRIM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral

communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in BRIM's research efforts. BRIM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

BRIM will require clients to use Charles Schwab & Co.

BRIM will have an incentive to recommend a broker-dealer based on its interest in receiving the research or other products or services rather than on clients' interest in receiving most favorable execution.

1. Research and Other Soft-Dollar Benefits

While BRIM has no formal soft dollars program in which soft dollars are used to pay for third party services, BRIM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). BRIM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and BRIM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. BRIM benefits by not having to produce or pay for the research, products or services, and BRIM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BRIM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

BRIM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

BRIM will require clients to use specific broker-dealers to execute transactions and it is BRIM's policy that all clients must utilize a broker-dealer approved by BRIM. Not all advisers require their clients to direct brokerage. By directing brokerage, BRIM may be unable to achieve most favorable execution of client transactions which could cost clients money in trade execution. Not all advisers require or allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If BRIM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage

commissions, or more efficient execution. In such case, BRIM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. BRIM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any). Additionally, if BRIM does not aggregate securities in a single transaction for multiple clients when buying or selling the same securities on behalf of more than one client, then BRIM may be unable to achieve most favorable execution of client transactions, which could cost clients money in trade execution.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for BRIM's advisory services provided on an ongoing basis are reviewed at least Quarterly by Chris Passarelli, Managing Partner, with regard to clients' respective investment policies and risk tolerance levels. All accounts at BRIM are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, BRIM's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of BRIM's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. BRIM will also provide at least quarterly a separate written statement to the client, which will include the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BRIM may also receive compensation from the selected third party advisers via a fee split. Please see item 5 above for more information.

BRIM receives compensation from The Pacific Financial Group (CRD# 105203) to which it directs clients. BRIM receives an annual solicitor fee of 0.75% of the client's total assets under management. This creates a conflict of interest in that BRIM has an incentive to direct clients to the third party money managers that provide BRIM with a larger fee split. BRIM will always act in the best interests of the client, including when determining which third party manager to recommend to clients. BRIM will ensure that all recommended advisors or managers are licensed or notice filed in the states in which BRIM is recommending them to clients.

With respect to Charles Schwab & Co, BRIM receives access to Charles Schwab & Co's institutional trading and custody services, which are typically not available to Charles Schwab & Co retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co Advisor Services. Charles Schwab & Co's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For BRIM client accounts maintained in its custody, Charles Schwab & Co generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co or that settle into Charles Schwab & Co accounts.

Charles Schwab & Co also makes available to BRIM other products and services that benefit BRIM but may not benefit its clients' accounts. These benefits may include national, regional or BRIM specific educational events organized and/or sponsored by Charles Schwab & Co Advisor Services. Other potential benefits may include occasional business entertainment of personnel of BRIM by Charles Schwab & Co Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BRIM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of BRIM's fees from its

clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of BRIM's accounts. Charles Schwab & Co Advisor Services also makes available to BRIM other services intended to help BRIM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Charles Schwab & Co may make available, arrange and/or pay vendors for these types of services rendered to BRIM by independent third parties. Charles Schwab & Co Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BRIM. BRIM is independently owned and operated and not affiliated with Charles Schwab & Co.

B. Compensation to Non – Advisory Personnel for Client Referrals

BRIM may retain third parties to act as solicitors/promoters for BRIM's investment management services. Compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. BRIM will ensure each solicitor/promoter is properly exempt or registered in all appropriate jurisdictions.

Specifically, BRIM will ensure that the compensated person will be properly registered as a solicitor and follow CCR 260.236(c)(2) requirements.

BRIM has an affiliation with Bobby Feisse from InsightLaw. When appropriate BRIM will refer clients to Mr. Feisse for estate planning without any compensation exchanged between BRIM and InsightLaw.

Bull Run Investment Management LLC ("BRIM") has a written solicitor arrangement with Wendroff & Associates, CPA ("W&A"). Under this arrangement:

- When W&A refers clients to BRIM, W&A is entitled to receive 30% of the advisory fees BRIM collects from those referred clients.
- When BRIM refers clients to W&A, BRIM is entitled to receive 25% of any one-time fees that W&A charges to those referred clients.

No compensation has been exchanged in either direction to date. W&A is currently in the process of becoming a fully registered investment adviser and expects to complete registration and licensing by the end of July 2025, at which point fee-sharing may begin. These reciprocal arrangements create a potential conflict of interest, as both Bull Run and W&A have a financial incentive to refer clients to one another, which may affect the objectivity of those referrals. To mitigate these conflicts, Bull Run discloses the existence of these relationships and any applicable compensation arrangements to clients before or at the time of engagement. Bull Run always seeks to act in the client's best interest when making recommendations or accepting referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, BRIM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients will also receive statements from BRIM and are urged to compare the account statements they received from custodian with those they received from BRIM.

Item 16: Investment Discretion

BRIM provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, BRIM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BRIM from properly servicing the client account, or if the restrictions would require BRIM to deviate from its standard suite of services, BRIM reserves the right to end the relationship. BRIM will also have discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account.

Item 17: Voting Client Securities (Proxy Voting)

BRIM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Clients should direct all proxy questions to the issuer of the security or to BRIM. Client may contact BRIM at Phone: (703) 344-6844 or cpassarelli@bullrunim.com Item 18: Financial Information

A. Balance Sheet

BRIM neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BRIM nor its management has any financial condition that is likely to reasonably impair BRIM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BRIM has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of BRIM's current management persons, Christopher Michael Passarelli can be found on the Form ADV Part 2B brochure supplements for those individuals. Eric Whittleton's formal education and business background can be found below:

Eric P. Whittleton holds a Bachelor of Science in Biology (1984) and a Post-Baccalaureate in Management Information Systems (1986) from Virginia Commonwealth University's School of Business. He has over 35 years of experience in the Information Technology and Cybersecurity industries, serving in various leadership roles, including President of Tychon LLC since 2017. Eric has also founded Rigaud LLC and served as President and CEO of Allied Technology Group from October 2010 through December 2012. His expertise spans P&L management, strategic leadership, and cyber risk management, and he has a successful track record in leading startups, mid-sized companies, and publicly traded corporations.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

BRIM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.