BULL RUN INVESTMENT MANAGEMENT
BRIM

01 · MANAGER FEE

# Fee schedule for financial advisors

One manager fee for all four strategies, on accounts you place with Bull Run through the Schwab Managed Account Marketplace. Your advisory fee is separate. You set it and you bill it.

## The schedule

| Strategy | Annual manager fee | Minimum per account |
|---|---|---|
| Equity Innovation SMA | 0.50% | $10,000 |
| Equity Growth SMA | 0.50% | $10,000 |
| Equity Core SMA | 0.50% | $10,000 |
| Equity Low Volatility SMA | 0.50% | $10,000 |

One flat rate on every dollar, with no tiers. Each account holds one strategy, so a client in two strategies has two accounts.

### Volume pricing

The standard rate is 0.50%. It is negotiable for larger relationships. Talk to Chris about the assets you expect to place with Bull Run. The agreed rate is written into the sub-advisory agreement your firm signs with Bull Run.

## What that comes to

| Account value | Annual manager fee | Billed each quarter |
|---|---|---|
| $10,000 | $50 | $12.50 |
| $100,000 | $500 | $125.00 |
| $250,000 | $1,250 | $312.50 |
| $500,000 | $2,500 | $625.00 |
| $1,000,000 | $5,000 | $1,250.00 |
| $2,500,000 | $12,500 | $3,125.00 |

Each quarter’s charge is a quarter of 0.50% on that quarter’s average daily balance. The figures assume a steady balance.

## Billing

| | |
|---|---|
| When | Quarterly, after the quarter ends |
| Charged on | The average daily balance of the account over the quarter |
| How the rate applies | Flat — the same 0.50% on every dollar |
| Partial quarters | Charged only for the days the account was managed |
| Who bills it | Bull Run, through Schwab, as its own line on the client’s statement |
| Your fee | Set and billed by your firm. Bull Run takes no part of it. |

02 · WHAT IT COVERS

# What the manager fee covers

The manager fee pays for running the strategy in each account. Planning and the client relationship stay with you, under your own fee.

## Included in the manager fee

### Portfolio management

Research, stock selection and every buy and sell decision, made by Chris Passarelli, Bull Run's founder and portfolio manager. Each account is kept in line with its strategy's model.

### Trading

Chris places trades as block orders at Schwab, so accounts in the same strategy trade together at the same average price.

### Research and tools

Fact sheets, the daily return dataset, the Strategy Backtester, the Wealth Forecaster and portfolio proposals for your clients, all on bullrunim.com at no charge.

### Direct access

Advisors deal with Chris directly. There is no account manager in between, and he usually replies the same business day.

## Costs that are not ours

### Fund expense ratios

The strategies hold individual stocks, and some also hold a small ETF sleeve. That sleeve carries its own expense ratio, usually 0.07% of the account or less. The fund charges it, not Bull Run, and it comes out of the fund's own value each day, so it is already inside Bull Run's published returns. Ask Chris for the current figure on any strategy.

### Custodian charges

Accounts are held at Charles Schwab, which bills its own charges separately from Bull Run's fee and from yours. Schwab charges no commission on the stock and ETF trades the strategies use, and no account or platform fee. A short list of one-off services does carry a charge: $25 for a trade placed by phone, $25 for an outgoing wire and nothing if it is sent through Schwab's own channel, $50 to transfer an account away. Most clients never pay any of them.

Rates from Schwab's published pricing guide for clients of independent investment advisors, July 2026.

### No other compensation

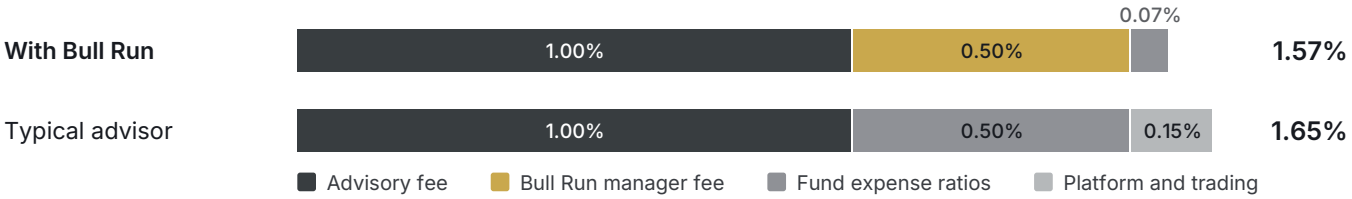
Bull Run is compensated solely by advisory fees paid by clients. It receives no commissions, no 12b-1 fees and no revenue sharing. On accounts you place, Bull Run and your firm do not share fees in either direction.

03 · ALL-IN COST

# What your client pays, all in

Using Bull Run puts a second fee on the account. The client's whole cost is your advisory fee plus everything charged inside the account: Bull Run's manager fee, fund expense ratios, platform fees and trading. Here is that number next to the same number for the typical advisor.

## At $1,000,000




Both rows use the survey's median advisory fee at this size, 1.00%. With Bull Run, the rest is Bull Run's 0.50% and a 0.07% fund layer. For the typical advisor, the rest is 0.50% in fund expense ratios and about 0.15% in platform and trading. With Bull Run the client pays 0.08% a year less, which is $800 a year on $1,000,000.

## At every size in the survey

| Portfolio value | Advisory fee | Bull Run: manager fee | Bull Run: all-in | Typical: expense ratio | Typical: all-in | Lower by |
|---|---|---|---|---|---|---|
| $300,000 | 1.00% | 0.50% | **1.57%** | 0.50% | **1.75%** | 0.18% |
| $1,000,000 | 1.00% | 0.50% | **1.57%** | 0.50% | **1.65%** | 0.08% |
| $1,500,000 | 0.85% | 0.50% | **1.42%** | 0.50% | **1.50%** | 0.08% |
| $2,500,000 | 0.75% | 0.50% | **1.32%** | 0.50% | **1.40%** | 0.08% |
| $4,000,000 | 0.65% | 0.50% | **1.22%** | 0.50% | **1.30%** | 0.08% |
| $10,000,000 | 0.50% | 0.50% | **1.07%** | 0.50% | **1.20%** | 0.13% |

Advisory fee is the survey's median at each size, used on both sides in place of your own. All-in with Bull Run adds 0.50% and a 0.07% fund layer to it. Typical all-in also includes platform and trading charges of 0.15% to 0.25%, so the typical columns do not add across.

## Why it comes out lower

### Individual stocks, not funds

The typical advisor builds portfolios from mutual funds and ETFs, and the median fund layer is 0.50% a year. Bull Run's strategies hold individual stocks with a small ETF sleeve, so Bull Run's 0.50% takes the place of most of that fund layer.

### No platform fee and no commissions

Accounts are held directly at Charles Schwab. Schwab charges no commission on the stock and ETF trades the strategies use, no platform fee and no account fee.

### Nothing else from Bull Run

There is no setup fee, no performance fee and no charge to close an account. The manager fee is the only fee Bull Run charges.

Source: Inside Information survey of nearly 1,000 financial advisors, published at Kitces.com. Schwab charges from its published pricing guide for clients of independent investment advisors, July 2026.

04 · THE FINE PRINT

# Important disclosures

These disclosures are part of this document and must be read with it.

### Not an offer and not an advisory agreement

This document states Bull Run's standard manager fee for accounts that financial advisors place with Bull Run through the Schwab Managed Account Marketplace. It is intended for financial professionals. It is not an offer to buy or sell any security, not a solicitation, and not an investment management agreement. No advisory relationship exists on the basis of this document. Nothing described here takes effect for a client until Bull Run has delivered its Form ADV Part 2A and 2B and privacy notice to that client, and the advisor's firm and Bull Run have signed the sub-advisory agreement.

### Fees

The manager fee is 0.50% a year, charged at one flat rate on the whole account. It is billed quarterly in arrears on the average daily balance of the account, and a partial quarter is charged only for the days the account was managed. The fee is negotiable, including for volume, and the rate that applies is the one written into the sub-advisory agreement with the advisor's firm. The $10,000 minimum applies per account and may be waived. The manager fee is separate from, and in addition to, the fee charged by the client's financial advisor, and Bull Run takes no part of that fee. Rates are subject to change on notice. Bull Run is compensated solely by advisory fees paid by clients and receives no commissions, no 12b-1 fees and no revenue sharing.

### Fees in Bull Run's published returns

Bull Run's publicly reported net-of-fee returns deduct a 1.50% annual fee. That is the top rate on Bull Run's private-client schedule, and the same total as a 1.00% advisory fee plus Bull Run's 0.50%. The charts and fact sheets on bullrunim.com can also show returns after the 0.50% manager fee alone, or after an advisor's fee plus 0.50%. How Bull Run Reports Fees explains each view.

### Costs charged by others

Fund expense ratios are charged by the fund against its own net asset value and are additional to Bull Run's fee and the advisor's fee. The 0.07% used in the illustrations is the high end of the four strategies' current figures, which differ by strategy and change as holdings change. Custodian charges are set by Charles Schwab, are paid to Schwab, and are quoted from Schwab's published pricing guide for clients of independent investment advisors as of July 2026. Schwab may change or waive those charges, and rates other than the published schedule may apply to a particular account.

### Comparisons to industry figures

Figures described as typical are medians from the Inside Information survey of nearly 1,000 financial advisors, published at Kitces.com in 2017. The advisory fee shown is the median rate advisors stated for each portfolio size, used as the advisor's fee on both sides. An advisor's actual fee may be higher or lower than the median; the comparison assumes the client pays the same advisory fee with or without Bull Run. The typical all-in figures are the survey's median total cost — advisory fee, fund expense ratios, platform fees and trading — for advisors serving each portfolio size. They describe the profession as a whole, are not a comparison to any particular firm, and are not current as of any particular date; fund costs generally have fallen since the survey. Lower fees for comparable services may be available from other sources.

### Registration

Bull Run Investment Management, LLC is a registered investment adviser (CRD #306763), registered in CA, DC, FL, MD, NC, TX and VA. Registration does not imply a certain level of skill or training. This document is not an offer of advisory services in any jurisdiction where Bull Run is not registered or exempt. Bull Run's strategies are available through the Schwab Managed Account Marketplace; Charles Schwab & Co., Inc. is not affiliated with Bull Run and does not evaluate, endorse or recommend Bull Run or its strategies.