PORTFOLIO PROPOSAL

$1,000,000 in Moderately Aggressive grew to $17.68M.

January 7, 2008 to November 20, 2026. Bull Run is after its fee schedule, 0.95% a year on average. The S&P 500 is before fees.

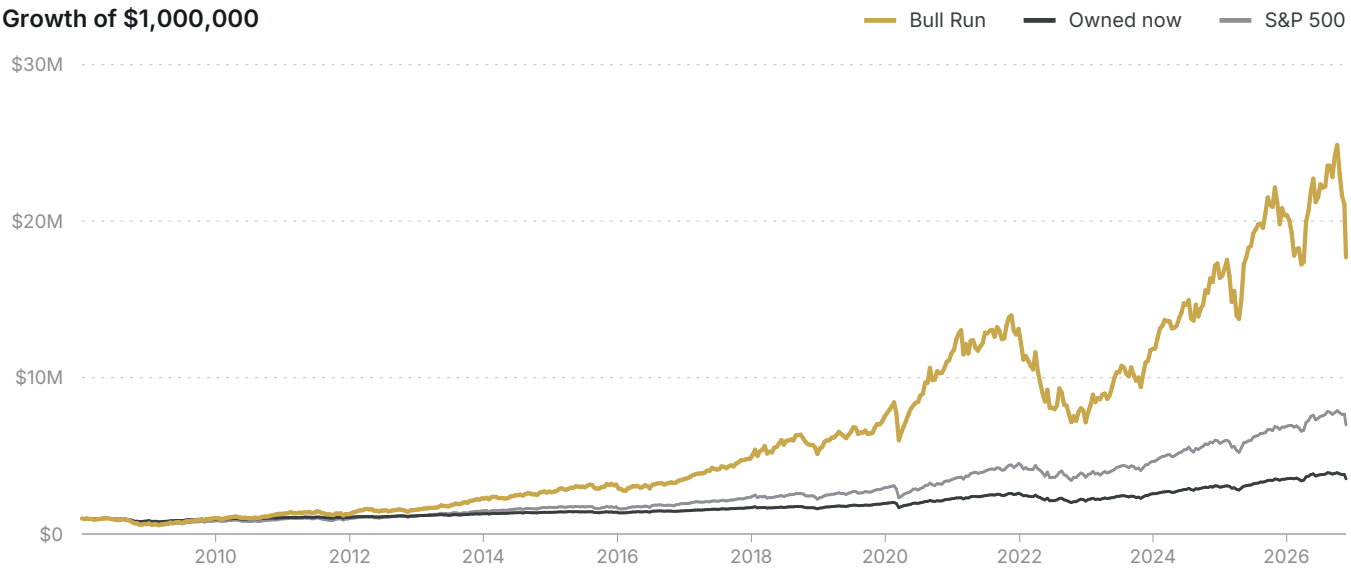
Prepared by Chris Passarelli, Founder and Portfolio Manager

$17.68M
Bull Run, Moderately Aggressive
16.44% a year, after the fee

$3.53M
What is owned now
6.91% a year

$6.98M
S&P 500
10.84% a year, before fees

Growth of $1,000,000



Deepest drop	Best year	Worst year	Months up
−50.27%	+61.04%	−43.56%	61.7%
S&P 500 −51.52%	2023	2022	S&P 500 66.1%

Backtested and live. Each strategy's record is live from its start date and backtested before it. The dates are on the last page.

Your Portfolio

Moderately Aggressive: 30% Innovation, 30% Growth, 40% Core. Each strategy owns stocks directly in your own accounts at Charles Schwab.



30% Innovation **30%** Growth **40%** Core

Strategy	What it buys	Weight	Amount	Aims for
Equity Innovation	25%+ revenue growth	30%	$300,000	20% a year
Equity Growth	15–25% revenue growth	30%	$300,000	15% a year
Equity Core	12–15% revenue growth	40%	$400,000	12% a year

Where Each Strategy Goes

Each account holds one strategy. The fastest-growing strategies go in the accounts that are taxed least. Chris confirms the final setup with you before any account is opened.

Account	Strategy	Amount	Share
Taxable	Equity Core	$400,000	40.0%
Taxable (new)	Equity Innovation	$300,000	30.0%
Taxable (new)	Equity Growth	$300,000	30.0%

Lines marked new are new accounts opened at Schwab. The money moves over from the account named above it.

How This Proposal Was Run

Starting value	$1,000,000
Portfolio	Moderately Aggressive
Fee	0.95% on average, 1.28% today
Each month	Nothing added or withdrawn
Rebalancing	Back to the target mix each quarter
Taxes	Before tax
Dates	Jan 7, 2008 to Nov 20, 2026
Risk profile	Moderately Aggressive

Top Holdings

The ten largest holdings in Moderately Aggressive, next to the ten largest owned now, and where the two overlap.

	A year	Deepest drop	Advisory fee
Owned now	6.91%	−25.68%	None
Bull Run, Moderately Aggressive	**16.44%**	**−50.27%**	**0.95%**

Moderately Aggressive

Symbol	Name	Weight
SPCX	Space Exploration Techn St	14.4%
NVDA	NVIDIA	10.3%
AMD	AMD	6.28%
TSM	Taiwan Semi	5.30%
GOOG	Alphabet	4.66%
AVGO	Broadcom	4.26%
AMZN	Amazon	3.75%
MSFT	Microsoft	3.34%
META	Meta Platforms	3.19%
AAPL	Apple	2.87%

39 holdings in all. The top 10 are 58.3% of the portfolio.

Owned Now

Symbol	Name	Weight
VOO		28.0%
VTI		19.0%
AGG		15.0%
VEA		13.0%
VUG		10.0%
QQQ		7.00%
BND		5.00%
SWVXX		3.00%

8 positions, all shown.

Overlap

Holdings in Both
0
of 8 owned now

Overlap
0.0%
of the portfolio, held on both sides

In Funds Now
3.0%
owned now, counted as the fund

None of the positions owned now are held directly in Moderately Aggressive.

Funds owned now (SWVXX) are counted as the fund. The stocks inside them are not looked at, so the real overlap may be higher.

Where a holding has no price history for part of the period, the index for its category fills the gap. 93% of this line is the holdings' own prices.

No price history at all, so its category's index stands in: SWVXX.

Each strategy's holdings at its share of the mix, from the strategies' latest positions. They change as each strategy rebalances. The bond sleeve is one fund, HYG.

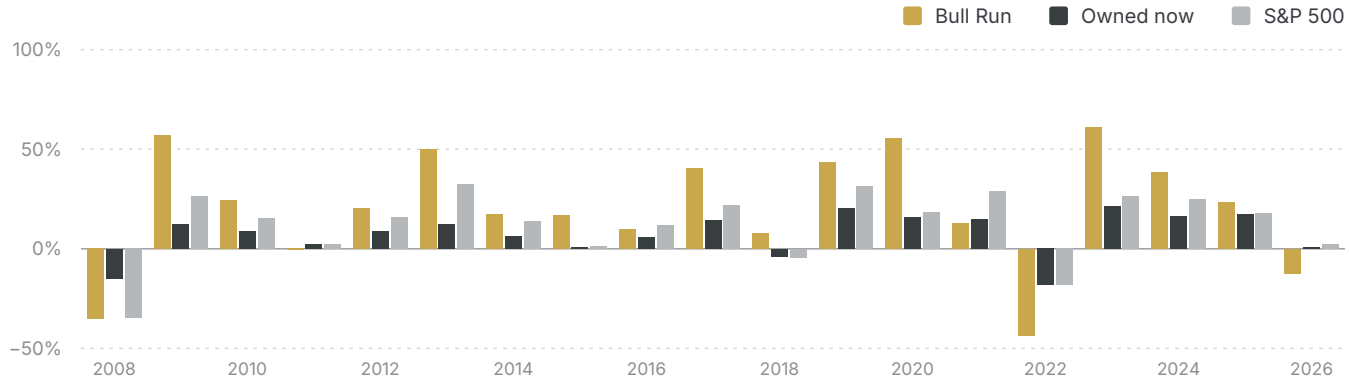
Returns

Bull Run after the fee, the S&P 500 before fees. Periods of a year or longer are a year, annualized. Year to date is the total for this year so far.

	Year to date	1 year	3 years	5 years	10 years	15 years	Since 2008
Bull Run, Moderately Aggressive	**−13.44%**	**−7.62%**	**17.28%**	**4.85%**	**18.04%**	**19.32%**	**16.44%**
Owned now	0.05%	4.83%	12.87%	6.34%	9.29%	8.44%	6.91%
S&P 500	1.29%	6.95%	16.45%	9.57%	14.07%	14.32%	10.84%
Bull Run vs S&P 500	−14.73	−14.57	+0.83	−4.72	+3.97	+4.99	+5.60

Difference in percentage points.

Year by Year



Year	Bull Run	S&P 500	Difference	Owned now
2008 from Jan 7	−35.36%	−34.70%	−0.66 pts	−14.92%
2009	56.76%	26.51%	+30.25 pts	12.34%
2010	24.25%	15.12%	+9.12 pts	8.77%
2011	0.34%	2.14%	−1.80 pts	2.27%
2012	20.49%	15.93%	+4.56 pts	9.00%
2013	49.73%	32.32%	+17.41 pts	12.09%
2014	17.10%	13.74%	+3.36 pts	6.40%
2015	16.97%	1.37%	+15.60 pts	0.86%
2016	9.55%	11.98%	−2.43 pts	5.67%
2017	40.41%	21.81%	+18.60 pts	14.39%
2018	7.88%	−4.39%	+12.27 pts	−3.91%
2019	43.22%	31.48%	+11.74 pts	20.46%
2020	55.43%	18.38%	+37.05 pts	15.86%
2021	12.85%	28.74%	−15.89 pts	15.01%
2022	−43.56%	−18.11%	−25.45 pts	−18.27%
2023	61.04%	26.22%	+34.82 pts	21.29%
2024	38.37%	24.96%	+13.41 pts	16.11%
2025	23.38%	17.89%	+5.49 pts	17.16%
2026 to Nov 20	−12.42%	2.04%	−14.46 pts	0.66%

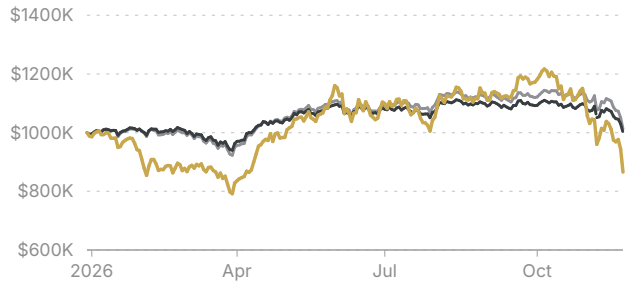
Performance by Period

What $1,000,000 would have grown to over each period. Bull Run is after the fee, the S&P 500 before fees. Every chart starts at $1,000,000.

Bull Run · Owned now · S&P 500

Year to date

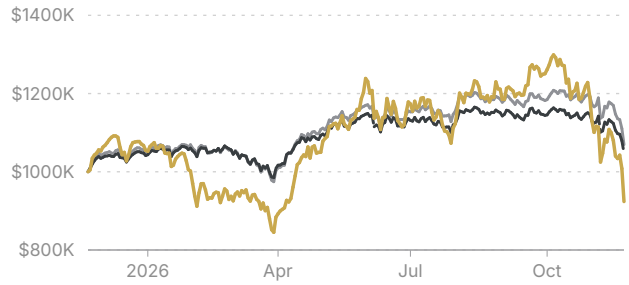
Dec 30, 2025 to Nov 20, 2026



Bull Run	Owned now	S&P 500
$866K	$1.00M	$1.01M
−13.44% this year	0.05% this year	1.29% this year

1 year

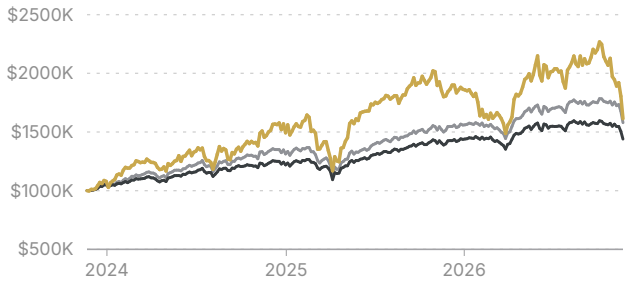
Nov 20, 2025 to Nov 20, 2026



Bull Run	Owned now	S&P 500
$924K	$1.05M	$1.07M
−7.62% a year	4.83% a year	6.95% a year

3 years

Nov 20, 2023 to Nov 20, 2026



Bull Run	Owned now	S&P 500
$1.61M	$1.44M	$1.58M
17.28% a year	12.87% a year	16.45% a year

5 years

Nov 19, 2021 to Nov 20, 2026



Bull Run	Owned now	S&P 500
$1.27M	$1.36M	$1.58M
4.85% a year	6.34% a year	9.57% a year

10 years

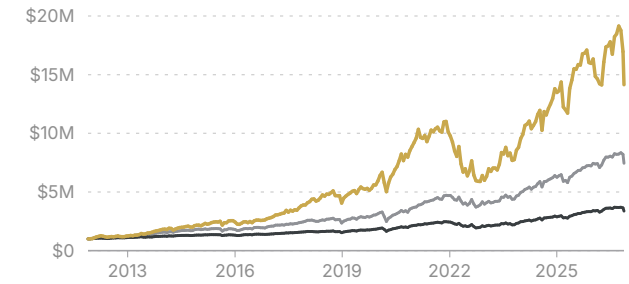
Nov 18, 2016 to Nov 20, 2026



Bull Run	Owned now	S&P 500
$5.25M	$2.43M	$3.73M
18.04% a year	9.29% a year	14.07% a year

15 years

Nov 18, 2011 to Nov 20, 2026

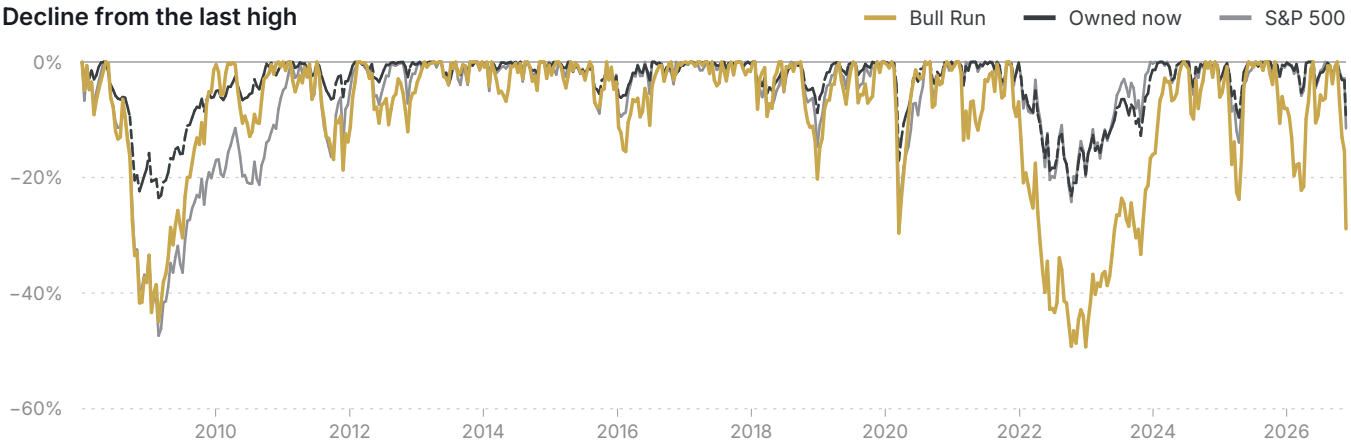


Bull Run	Owned now	S&P 500
$14.14M	$3.37M	$7.45M
19.32% a year	8.44% a year	14.32% a year

Risk

How far each line fell from its last high, and how the returns moved. All before tax.

Decline from the last high



	Bull Run	Owned now	S&P 500
A year, since 2008	**16.44%**	6.91%	10.84%
Volatility, a year	**26.12%**	10.92%	19.83%
Deepest drop	**−50.27%**	−25.68%	−51.52%
Sharpe ratio	**0.57**	0.50	0.47
Sortino ratio	**0.81**	0.70	0.67
Beta to the S&P 500	**1.19**	0.51	1.00
Up-market capture	**134.9%**	57.3%	100.0%
Down-market capture	**123.8%**	53.6%	100.0%
Best full year	**+61.04%**	+21.29%	+32.32%
Worst full year	**−43.56%**	−18.27%	−18.11%
Months up	**61.7%**	65.6%	66.1%

Volatility, Sharpe and Sortino use daily returns; Sharpe and Sortino subtract the average 3-month Treasury bill rate over the period, 1.43% a year. Capture uses monthly returns: above 100% means more of the up months, below 100% means less of the down months.

The Five Deepest Declines

From the high on	To the low on	Bull Run	S&P 500, same days	Back to the high
Nov 16, 2021	Oct 14, 2022	**−50.27%**	−22.62%	May 2024, 19 months later
Jun 5, 2008	Nov 20, 2008	**−48.19%**	−45.82%	Dec 2009, 13 months later
Feb 19, 2020	Mar 23, 2020	**−33.97%**	−33.80%	Jun 2020, 3 months later
Feb 14, 2025	Apr 8, 2025	**−28.93%**	−18.33%	Jun 2025, 2 months later
Oct 6, 2026	Nov 20, 2026	**−28.88%**	−11.49%	Not yet

The Fee

Bull Run charges one fee for managing the portfolio. There are no commissions and no trading fees, and the fee is never taken from the S&P 500 it is measured against.

1.28%
Your rate today, on $1.00M

$12,750
Each year on $1,000,000

0.95%
Average fee in these figures
In the backtest, $1.00M in 2008 grows to $17.68M, so the rate falls.

Who Gets Paid

Who	What for	Rate	A year on $1,000,000
Bull Run	Picks, trades and rebalances the stocks in the portfolio.	1.28%	$12,750
Charles Schwab	Holds the accounts and makes the trades. No commissions.	0.00%	$0
Fund companies	Expense ratios inside the funds. Already in every return.	0.006%	$61
Total		**1.28%**	**$12,811**

How 1.28% Is Worked Out

Band	Rate	Amount in band	A year
First $250K	1.50%	$250,000	$3,750
$250K to $500K	1.30%	$250,000	$3,250
$500K to $1.00M	1.15%	$500,000	$5,750
Blended	**1.28%**	**$1,000,000**	**$12,750**

Each dollar pays its own band's rate. The fee is billed after each quarter on that quarter's average daily balance.

Re-priced each quarter, the fee started at 1.28%, averaged 0.95% and was 0.90% in the last quarter. In dollars, $1,161,767 over the whole period.

The Published Schedule

Assets	Rate	Assets	Rate
First $250K	1.50%	$2.50M to $5.00M	0.95%
$250K to $500K	1.30%	$5.00M to $10.00M	0.90%
$500K to $1.00M	1.15%	$10.00M to $25.00M	0.85%
$1.00M to $2.50M	1.00%	Above $25.00M	0.65%

Next to What Is Paid Now

	Now	With Bull Run
Advisory fee	None	**1.28%**
A year on $1,000,000	$0	**$12,750**

Next Steps

Here is how it works from here. Nothing moves until you say so.

1 Talk it through with Chris
Go over this proposal, your goals and anything it does not cover. A phone call or a video call, whichever you like.

2 Sign the advisory agreement
One agreement with Bull Run, signed online. There is no lockup and no minimum term.

3 Open the accounts at Charles Schwab
Your accounts stay in your name at Schwab. Bull Run can trade them and take its fee, nothing else.

4 Move the money and get invested
Bull Run invests each account as soon as the money arrives.

Talk it through with Chris

(703) 344-6844 · info@bullrunim.com · bullrunim.com

YOUR PLAN CODE

C240-0006-0SW2-MSZT-0

Enter it on the Portfolio Proposal to open these choices: bullrunim.com/proposal

The Small Print

Bull Run figures are after the fee shown, with the portfolio rebalanced to its target mix each quarter unless you turn that off. The S&P 500 is shown before fees. Before each strategy went live (Innovation March 24, 2020; Core March 23, 2021; Low Volatility April 16, 2021; Growth April 14, 2022) its returns are backtested. Bonds are HYG. Past performance does not guarantee future results.

What is owned now is carried back on today’s share counts, priced from each holding’s own daily history. Where a holding has no history for part of the period, its category’s index fills the gap.

This page and the PDF are an illustration for discussion. They are not an offer, not a solicitation and not an investment advisory agreement. Nothing shown can be put in place until Bull Run’s regulatory paperwork has been delivered and signed.

Bull Run's line is the same replay the Strategy Backtester runs: each strategy's daily returns, the mix rebalanced to its target on the last trading day of each quarter, and the fee taken after each quarter on that quarter's average daily balance. The S&P 500 is its daily total return, bought and held, before any fee. Annualized figures use the exact number of days in each period.

Returns, risk and the deepest declines are before tax. Dollar figures are after tax only where taxes are turned on, and then only for taxable accounts.

Data: Bull Run Master Database, daily returns through November 20, 2026.