ABOUT US

Broyhill Asset Management, LLC ("Broyhill") is a Charlotte-based, independently owned investment manager. Originally established as a family office nearly half a century ago, the firm spun out in 2022. While Broyhill has historically explored a variety of investments for its clients, the firm is now focused on managing its flagship, global, value-oriented, public equity strategy. With a track record over ten years, the firm serves institutions, advisors, and high-net-worth families by delivering long-term capital appreciation with a rigorous focus on capital preservation through disciplined, bottom-up security selection.

INVESTMENT STRATEGY

Approach: Broyhill runs a concentrated portfolio targeting 15-20 long public equity investments across market capitalizations and geographies.

Returns. The strategy has historically produced excess returns in difficult markets, while maintaining elevated capture rates in more normal periods.

10.2%
Annualized Net Returns since Inception (9/1/15)

8.4%
Annualized Net Returns – 5 Years

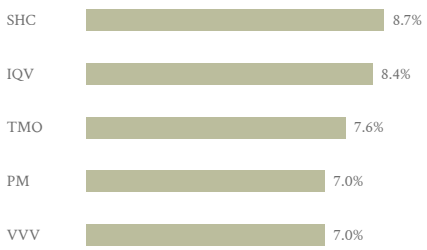
Downside Protection: Broyhill outperformed in 93% of rolling 12-month periods when S&P returns were negative and has declined 3.0% vs. MSCI ACWI declining 4.0% during S&P 500 monthly drawdowns.

Areas of Investment Focus: Over time, Broyhill has categorized investments into three different buckets:

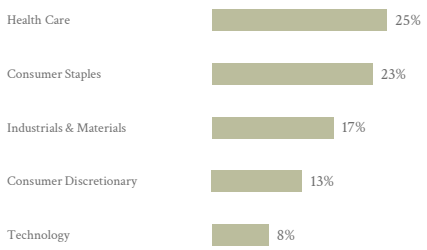
- **Value with a Catalyst.** This is an event-driven situation that requires a certain catalyst to unlock the value. Examples include investments in Ball Corp (capital allocation), Activision (merger), and Rentokil (activism).
- **Temporary Dislocations.** This is the classic good business that hits a speed bump. Examples include investments in McKesson in the wake of the opioid epidemic and LatAm airports during COVID.
- **Idiosyncratic Investments.** This can be an out-of-favor investment or industry, or a great, misunderstood business trading at a good price that lacks a catalyst. Examples include investments in Philip Morris, Nintendo, and Universal Music.

PORTFOLIO EXPOSURES (9/30/26)

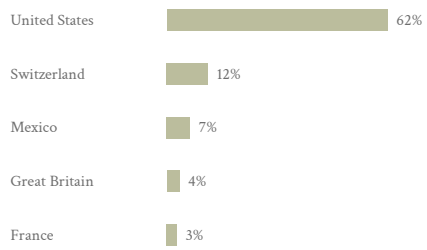
Top 5 Holdings



Top 5 Sectors



Top 5 Geographies



TRAILING PERFORMANCE	INCEPTION	5 YEARS	3 YEARS	1 YEAR	YTD	3 MO
Broyhill Equity (Gross)	11.9	10.0	7.8	4.5	3.1	0.0
Broyhill Equity (Net of 1.5%)	10.2	8.4	6.2	3.0	1.9	-0.3
MSCI ACWI	12.4	12.1	22.3	17.2	13.4	1.7
MSCI ACWI Value	10.4	12.3	20.4	21.0	16.6	3.9

ANNUAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Broyhill Equity (Gross)	-0.7	7.7	28.4	-1.3	29.8	12.7	20.1	4.1	26.4	7.1	0.1
Broyhill Equity (Net of 1.5%)	-1.2	6.1	26.6	-2.8	27.9	11.0	18.4	2.6	24.6	5.5	-1.4
MSCI ACWI	1.4	8.5	24.6	-8.9	27.3	16.8	19.0	-18.0	22.8	18.0	22.9
MSCI ACWI Value	0.4	13.4	19.1	-10.1	21.5	0.4	20.4	-6.9	12.7	11.6	22.8

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HISTORICAL RETURNS (GROSS)

Broyhill Equity (Gross)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-	-4.7%	8.6%	-1.6%	-2.5%	**-0.7%**
2016	-5.3%	1.4%	7.5%	0.9%	0.4%	-2.6%	5.6%	-0.3%	0.2%	-2.7%	3.0%	0.1%	**7.7%**
2017	4.5%	4.8%	-1.2%	1.1%	1.3%	1.1%	4.3%	0.5%	3.1%	2.7%	2.9%	0.5%	**28.4%**
2018	6.3%	-3.3%	-2.3%	2.9%	-1.8%	2.7%	3.5%	0.6%	1.6%	-3.7%	2.2%	-9.0%	**-1.3%**
2019	10.2%	0.0%	3.3%	3.6%	-6.8%	11.2%	1.1%	-2.0%	3.1%	-0.7%	3.2%	1.4%	**29.8%**
2020	-3.1%	-4.1%	-16.2%	11.2%	5.8%	0.5%	3.2%	5.5%	-4.1%	-3.2%	15.9%	4.8%	**12.7%**
2021	-2.1%	1.8%	7.4%	2.0%	1.4%	-0.7%	-0.2%	1.9%	-3.2%	2.2%	-0.4%	9.0%	**20.1%**
2022	1.3%	1.0%	3.4%	-1.6%	1.4%	-8.5%	3.3%	-1.6%	-7.0%	10.3%	5.3%	-1.7%	**4.1%**
2023	6.3%	0.6%	5.7%	0.4%	-4.2%	6.3%	3.8%	-3.5%	-3.8%	-1.4%	10.2%	4.4%	**26.4%**
2024	0.8%	3.5%	3.4%	-2.3%	0.2%	-3.0%	7.3%	0.6%	1.1%	-0.3%	1.7%	-5.5%	**7.1%**
2025	3.8%	0.3%	-0.9%	-2.1%	2.3%	4.0%	-3.1%	-1.7%	-3.5%	-2.3%	0.4%	3.4%	**0.1%**
2026	3.4%	0.7%	-9.3%	1.1%	5.2%	2.7%	3.4%	0.3%	-3.6%	-	-	-	**3.1%**

HISTORICAL RETURNS (NET OF 1.5%)

Broyhill Equity (Net of 1.5%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-	-4.8%	8.4%	-1.7%	-2.6%	**-1.2%**
2016	-5.4%	1.3%	7.3%	0.8%	0.3%	-2.8%	5.4%	-0.4%	0.1%	-2.8%	2.9%	-0.0%	**6.1%**
2017	4.3%	4.7%	-1.3%	0.9%	1.2%	0.9%	4.1%	0.4%	3.0%	2.6%	2.7%	0.4%	**26.6%**
2018	6.1%	-3.4%	-2.4%	2.8%	-1.9%	2.6%	3.3%	0.5%	1.5%	-3.8%	2.0%	-9.1%	**-2.8%**
2019	10.1%	-0.1%	3.1%	3.5%	-6.9%	11.1%	0.9%	-2.2%	2.9%	-0.8%	3.0%	1.3%	**27.9%**
2020	-3.3%	-4.2%	-16.4%	11.1%	5.6%	0.4%	3.0%	5.3%	-4.2%	-3.3%	15.7%	4.6%	**11.0%**
2021	-2.2%	1.7%	7.3%	1.9%	1.3%	-0.8%	-0.3%	1.8%	-3.3%	2.0%	-0.5%	8.9%	**18.4%**
2022	1.2%	0.9%	3.3%	-1.8%	1.3%	-8.6%	3.2%	-1.7%	-7.2%	10.2%	5.1%	-1.8%	**2.6%**
2023	6.2%	0.5%	5.6%	0.3%	-4.3%	6.2%	3.7%	-3.6%	-3.9%	-1.5%	10.1%	4.2%	**24.6%**
2024	0.6%	3.4%	3.2%	-2.4%	0.0%	-3.1%	7.1%	0.5%	1.0%	-0.5%	1.6%	-5.6%	**5.5%**
2025	3.7%	0.1%	-1.1%	-2.3%	2.2%	3.9%	-3.2%	-1.8%	-3.6%	-2.4%	0.2%	3.3%	**-1.4%**
2026	3.3%	0.5%	-9.4%	1.0%	5.1%	2.5%	3.3%	0.2%	-3.7%	-	-	-	**1.9%**

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STRATEGY INCEPTION DATE 2015
FIRM AUM (MM) 140

KEY TERMS

VEHICLES	SMAs, TAMPs
REDEMPTION	Daily liquidity; no redemption fee
PLATFORMS & CUSTODIANS	Schwab, Fidelity
SMA FEE STRUCTURE	1.0% of assets for accounts greater than $1M 1.5% of assets for accounts less than $1M
RELATIONSHIP MINIMUM	$1M

DISCLOSURES

Broyhill Asset Management, LLC ("BAM") is an investment adviser in North Carolina. BAM is registered with the Securities and Exchange Commission (SEC). Registration of an investment adviser does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. BAM transacts business only in states where it is properly registered or exempt from registration. A copy of BAM's current written disclosure brochure filed with the SEC, which discusses, among other things, BAM's business practices, services, and fees, is available through the SEC's website at www.adviserinfo.sec.gov.

The performance of the Broyhill Equity strategy is representative of a composite of numerous separately managed accounts and is considered to be a "carve out" or "extracted performance." The calculation methodology for this composite for the period from 9/1/15 through 12/31/23 has been verified by a third-party performance verification firm and reflects the equity returns of actual Broyhill client portfolios. The calculation methodology for the periods after 12/31/23 is the same as the methodology that was verified. The Broyhill Equity strategy performance results are based on the weighted average performance of the portion of individual managed accounts invested in the Broyhill Equity strategy but may not represent the performance of the entire client portfolio. Since many of BAM's managed accounts are invested per a "balanced" investment model, we believe that this extracted performance composite, which includes only fully discretionary equity holdings of all BAM discretionary accounts, is the most accurate representation of BAM's long-term equity performance. Additionally, since this performance represents a pure equity allocation, it does not include the impact of any cash allocation. Performance figures for the total portfolio composite are available upon request. This data may be useful for an investor evaluating Broyhill, although individual results may differ based on each account's investment objectives, the date of initial funding, the opportunity set available at the time, specific investment vehicles available to the accounts, and individual fee schedules.

Performance of the Broyhill Equity strategy composite is calculated using time-weighted rates of return and reflects the reinvestment of dividends and other earnings. Since the composite returns are calculated gross of fees, in order to report net returns, the highest annual management fee we charge (1.5% per annum) has been subtracted from gross reported returns to arrive at the net returns shown.

The investment return and principal value of an investment will fluctuate. Therefore, an investor's account, when liquidated or redeemed, will almost always have a different value than that shown herein. Current performance may be lower or higher than the return data quoted herein.

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You cannot invest directly in an index. References to indices are provided solely as a comparative market benchmark. Past performance of the index is not a reliable indicator of future performance of any BAM strategy.

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