

Sep 2018

AR -2.0% AG -2.5% TMG -0.3% SP500 +0.6% GDP -0.04%

Commentary

Last month I pointed out that the S&P 500 large cap stock index had closed higher five months in a row and how this streak had been a good sign historically. Broader indices like the Nasdaq Composite and Russell 2000, that include smaller stocks, were also on a five-month run. September kept the streak alive for the S&P 500 (barely) but broke the string for the Nas (-.8%) and RUT (-2.5%). The blame centered on rising interest rates and ongoing trade tensions. Ten-year Treasury rates finished the month near the recent highs reached in May and the Federal Reserve sent the message that they intend to move rates steadily higher. The result was a down month for both “risky” assets (small cap stocks down more than 2%) and “riskless” assets (Treasury bonds down more than 1%). A broadly diversified portfolio (see our Global Diversified benchmark) was essentially breakeven for September.

The LongRun strategies were all in the red for the month. Each of the strategies had full exposure to US equity markets that have been the winning place to be this year, but were a mixed bag in September. Absolute Return (AR) was down about 2%, Aggressive Growth (AG) lost 2.5% and Tax-Managed Growth (TMG) gave up a relatively small 0.3% thanks to its large cap tilt. The Volatility Strategy also posted a 1.3% loss for the month as trends weakened. Moving into October, AR dropped real estate (IYR) and added a more defensive position in high yield bonds (HYG). AG also exited real estate but added Latin American equities (ILF) looking to benefit from a strong rebound in that region driven by strength in energy. TMG made one change by dropping metals and mining (XME) in favor of healthcare (XLV).

October is a month with a history of volatile market action and the first week ended with two down days for stocks. Having just notched new all-time highs in the major indices, it's not unusual to see sellers come in and take some profits. Interest rates also continued their upward thrust with a move past the May highs. Markets are playing out the balancing act between what appears to be an ongoing economic recovery and the Federal Reserve's goal to “normalize” interest rates after years of accommodative policy. Is the economy strong enough to handle more rate hikes? Will the Fed go too far? We all get to stay tuned for the answers. It's also the start of Q3 earnings season where we will get another reading on the economy, trade concerns and the impact of higher interest rates. Since the last big pullback in February, dips like the one we saw last week have been buying opportunities. This week will tell us how investors are feeling about this one.

“Patience and perseverance have a magical effect before which difficulties disappear and obstacles vanish.” - John Quincy Adams

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LongRun Monthly Strategy Review



Sep 2018

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Selected Asset Class Returns for Trailing Twelve Months (%)

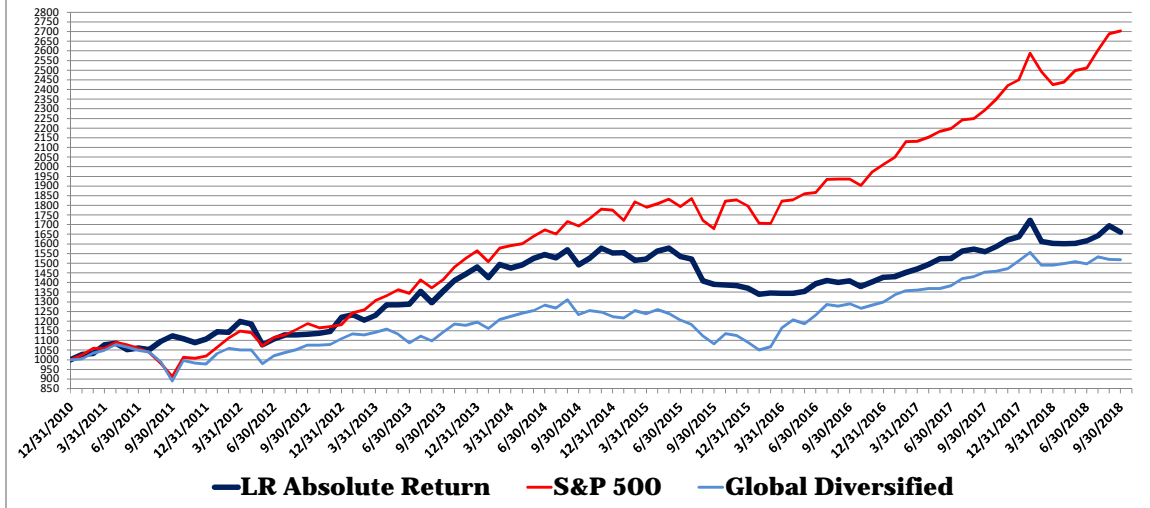
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	YTD	TTM	
US Equity															
SPY S&P 500	2.4	3.1	1.2	5.6	-3.6	-2.7	0.5	2.4	0.6	3.7	3.2	0.6	10.4	17.8	
MDY Mid Cap	2.2	3.7	0.2	2.8	-4.4	1.0	-0.4	4.1	0.4	1.7	3.2	-1.1	7.2	13.9	
IWM Small Cap	0.7	2.9	-0.4	2.6	-3.8	1.2	1.0	6.2	0.6	1.7	4.3	-2.3	11.5	15.2	
QQQ NASDAQ 100	4.6	2.0	0.6	8.8	-1.3	-4.1	0.5	5.7	1.1	2.8	5.8	-0.3	19.9	28.7	
IYR Real Estate	0.1	2.6	-0.1	-3.0	-6.7	3.8	0.2	3.4	4.1	0.8	2.4	-2.8	1.6	4.1	
XLB Materials	3.9	1.0	2.1	4.0	-5.3	-4.2	0.1	2.1	0.3	2.9	-0.8	-1.8	-3.0	3.9	
XLE Energy	-0.8	1.8	5.3	3.6	-10.8	1.7	9.5	3.0	0.6	1.6	-3.5	2.4	7.0	13.6	
XLF Financials	2.9	3.5	1.9	6.6	-2.9	-4.2	-0.4	-1.0	-1.8	5.1	1.4	-2.2	0.0	8.5	
XLI Industrials	0.8	4.2	2.1	5.4	-3.9	-2.7	-2.8	3.1	-3.4	7.4	0.2	2.2	4.9	12.5	
XLK Technology	6.5	1.4	0.5	7.0	-0.4	-3.7	0.1	6.8	-0.3	2.1	6.6	0.0	19.0	29.2	
XLP Staples	-1.7	5.6	2.2	1.6	-7.6	-0.9	-4.1	-1.6	4.6	4.0	0.4	1.0	-3.3	2.7	
XLU Utilities	3.9	2.7	-6.1	-3.1	-3.9	3.8	2.0	-1.1	2.8	1.6	1.3	-0.6	2.6	2.8	
XLV Healthcare	-0.8	2.9	-0.6	6.6	-4.5	-2.9	1.1	0.2	1.7	6.6	4.3	3.0	16.4	18.2	
XLY Discretionary	2.1	5.1	2.5	9.2	-3.5	-2.4	2.4	2.0	3.6	1.8	5.1	0.5	19.8	31.7	
XME Metals & Mining	-1.6	0.9	14.8	1.5	-2.3	-5.5	2.7	7.3	-4.5	1.3	-5.5	0.9	-4.8	8.5	
Int'l Equity															
DXJ Japan	6.2	0.9	2.1	1.8	-5.4	-2.0	2.3	-3.1	-0.8	3.0	-1.4	5.7	-0.3	9.0	
EEM Emerging Mkts	3.3	-0.4	3.8	8.3	-5.9	0.5	-2.8	-2.6	-4.5	3.5	-3.8	-0.6	-8.3	-2.1	
EFA Developed Int'l	1.7	0.7	1.4	5.0	-4.8	-0.8	1.5	-1.9	-1.6	2.9	-2.2	1.0	-1.4	2.4	
EPP Asia Pac ex Japan	1.0	1.8	3.2	3.6	-3.7	-2.6	1.4	0.9	-1.4	1.9	-1.9	-1.2	-3.2	2.7	
FXI China	4.3	0.5	2.0	14.1	-10.4	0.0	-0.7	-0.5	-6.8	1.5	-2.8	1.0	-6.0	0.4	
ILF Latin America	-3.3	-4.0	5.8	13.9	-3.2	-0.2	-2.3	-14.5	-4.1	11.3	-8.3	4.0	-6.5	-8.2	
VGK Europe	0.5	-0.1	1.5	5.6	-6.2	-0.4	2.2	-2.4	-1.3	3.4	-2.8	0.1	-2.3	-0.4	
Fixed Income															
AGG Aggregate Bond	0.1	-0.2	0.5	-1.1	-1.0	0.7	-0.9	0.7	0.1	0.0	0.6	-0.6	-1.7	-1.3	
EMB EM Bonds	0.2	-0.3	1.2	-0.6	-2.2	0.6	-2.1	-0.8	-1.5	2.6	-2.3	2.0	-4.4	-3.2	
HYG US High Yield	0.1	-0.4	0.3	0.1	-0.9	-0.2	0.5	0.1	0.1	1.7	0.7	0.5	2.5	2.5	
LQD US IG Corporate	0.2	-0.1	1.2	-1.2	-2.2	0.6	-1.6	0.5	-0.5	1.3	0.0	-0.1	-3.2	-2.0	
TLT US 20+ Treasury	0.0	0.7	1.6	-3.3	-3.0	2.9	-2.1	2.0	0.7	-1.4	1.3	-2.9	-5.9	-3.8	
Currencies															
UUP US Dollar	1.7	-1.6	-0.6	-3.3	1.9	-0.3	2.2	2.6	0.7	0.2	0.8	0.3	5.1	4.5	
FXE Euro	-1.5	2.1	0.8	3.4	-1.8	0.8	-1.9	-3.3	-0.2	0.0	-0.8	0.0	-3.8	-2.6	
FXV Yen	-1.0	0.5	0.3	3.2	2.3	0.2	-2.7	0.4	-1.8	-1.0	0.6	-2.3	-1.2	-1.4	
Dispersion	9.8	9.6	20.8	17.3	13.2	9.3	13.6	21.7	11.3	12.7	14.9	8.6	28.3	39.9	
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>															
Global Diversified Benchmark															
	0.4	0.9	2.8	2.8	-4.2	0.0	0.5	0.7	-0.8	2.5	-0.1	0.0	1.2	5.4	

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LongRun Absolute Return Strategy - Sep 2018

The LongRun Absolute Return Strategy is a disciplined, quantitative approach to tactical asset allocation using exchange-traded funds (ETFs) for access to a wide range of equity and fixed income investments. Absolute Return is designed to outperform benchmark returns over a full market cycle with significantly less risk. ETFs are ranked using a combination of factors favoring positive momentum and low volatility. The Absolute Return portfolio is generally invested in the four ETFs at the top of a monthly ranking but may allocate as much as 100% to cash in severe bear market conditions. This version of Absolute Return was introduced in August 2013 and has completely replaced the initial version.

Growth of \$1,000 Since January 1, 2011



Return Data for the Strategy (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	2.7	0.5	4.4	0.8	-3.1	0.8	-0.7	4.2	2.6	-1.4	-1.7	1.6	10.7
2012	3.4	-0.3	5.0	-1.2	-9.1	2.8	1.9	0.0	0.3	0.5	0.8	6.3	10.2
2013	1.1	-2.4	2.1	4.4	0.0	0.3	5.1	-4.2	4.7	4.0	2.4	2.5	21.3
2014	-3.7	4.8	-1.2	1.1	2.2	1.4	-1.1	2.7	-5.0	2.3	3.4	-1.6	5.0
2015	0.1	-2.5	0.5	2.7	0.9	-2.7	-0.9	-7.4	-1.4	-0.2	-0.2	-1.0	-11.7
2016	-2.3	0.4	-0.1	0.0	0.7	3.0	1.2	-0.7	0.5	-2.1	1.7	1.8	4.1
2017	0.2	1.4	1.3	1.6	2.1	0.1	2.5	0.7	-0.9	1.8	2.2	1.0	14.7
2018	5.2	-6.4	-0.7	-0.1	0.2	0.9	1.6	3.1	-2.0				1.4

* Returns in italics are from a systematic backtest of the strategy; non-italicized periods represent client composite results.

	Absolute Return	S&P 500	Global Diversified
Year-to-Date Return	1.4%	10.4%	0.4%
Trailing 1-Year Return	6.5%	17.8%	4.5%
Trailing 3-Year Cume Return	19.5%	61.0%	40.4%
Annualized Return from 2/1/03*	13.3%	10.2%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

September 2018		October 2018	
IWM	US Small Cap Stocks	IWM	US Small Cap Stocks
IYR	US Real Estate	HYG	High Yield Bonds
MDY	US Mid Cap Stocks	MDY	US Mid Cap Stocks
SPY	US Large Cap Stocks	SPY	US Large Cap Stocks

Management and Operational Details

Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

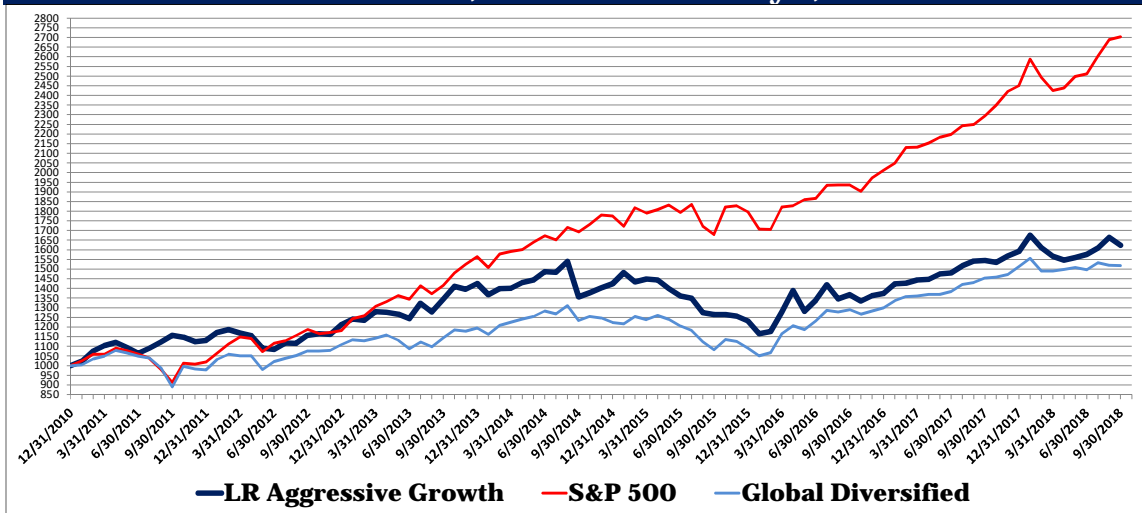
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LongRun Aggressive Growth Strategy - Sep 2018



The LongRun Aggressive Growth Strategy is a disciplined, quantitative approach to tactical asset allocation using exchange-traded funds (ETFs) for access to a diverse selection of equity and fixed income investments. Aggressive Growth is designed to significantly outperform benchmark returns over a full market cycle with less risk. ETFs are ranked based on total return for a relatively short lookback period as the single quantitative factor. The Aggressive Growth portfolio is always invested in the top three ETFs from the monthly ranking. In our research, this methodology demonstrated a higher return/higher risk profile than the Absolute Return strategy.

Growth of \$1,000 Since January 1, 2011



Return Data for the Strategy (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	2.2	5.2	2.6	1.6	-2.4	-2.8	2.4	2.9	3.2	-0.9	-2.0	0.6	13.0
2012	3.7	1.3	-1.6	-1.0	-5.7	-0.6	3.1	-0.1	3.7	0.8	-0.4	4.4	7.3
2013	2.4	-0.6	3.6	-0.2	-0.7	-1.9	6.5	-3.4	5.1	5.0	-1.0	2.1	17.5
2014	-4.1	2.3	0.1	2.2	0.9	2.9	-0.3	3.9	-12.0	1.7	1.8	1.5	-0.1
2015	4.1	-3.2	1.0	-0.3	-3.2	-2.7	-0.8	-5.6	-0.7	-0.1	-0.6	-1.9	-13.5
2016	-5.4	1.0	8.5	8.7	-7.7	4.4	6.2	-5.2	1.7	-2.5	2.1	1.0	11.6
2017	3.6	0.2	1.2	0.2	2.0	0.3	2.6	1.6	0.2	-0.6	2.1	1.5	15.8
2018	5.3	-3.8	-2.9	-1.3	1.0	1.0	2.2	3.4	-2.5				2.0

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	2.0%	10.4%	0.4%
Trailing 1-Year Return	5.1%	17.8%	4.5%
Trailing 3-Year Cume Return	28.3%	61.0%	40.4%
Annualized Return from 2/1/03*	15.8%	10.2%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

September 2018		October 2018	
IJR	US Small Cap Stocks	ILF	Latin America Stocks
IYR	US Real Estate	IJR	US Small Cap Stocks
IVV	US Large Cap Stocks	IVV	US Large Cap Stocks

Management and Operational Details

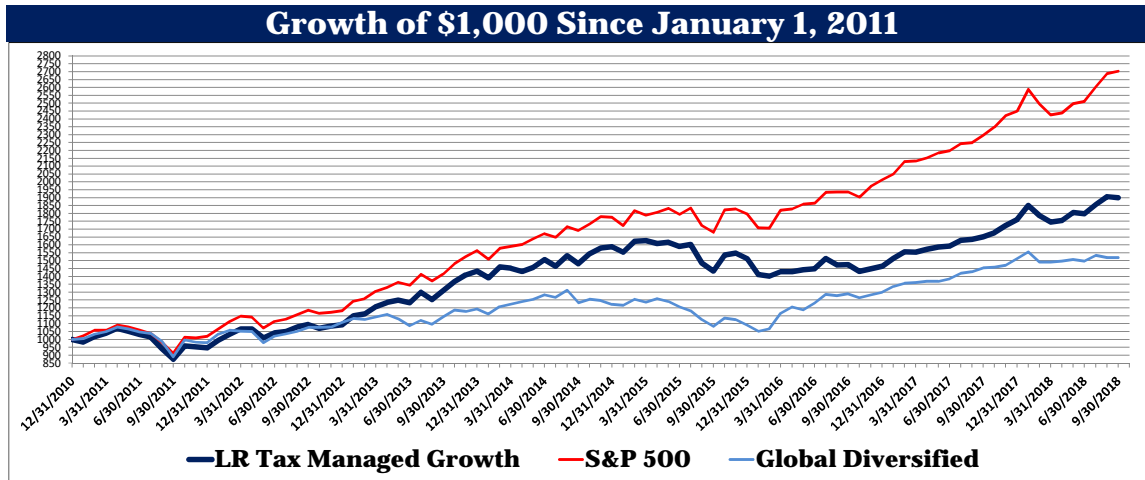
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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LongRun Tax Managed Growth Strategy - Sep 2018



The LongRun Tax-Managed Growth Strategy ("TMG") is a disciplined, quantitative approach to tactical asset allocation using exchange-traded funds (ETFs) for access to a diverse selection of primarily equity and fixed income investments. TMG is designed to outperform benchmark returns over a full market cycle with less risk while also being highly tax efficient. ETFs are ranked based on an assessment of relative strength versus each of the 36 ETFs in the model. The strategy generally owns the top 8 ETFs subject to a buffer and may also allocate as much as 100% to cash in adverse market conditions. Rankings are reviewed daily and holdings adjusted as ranking changes dictate.



Return Data for the Strategy (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-1.7	3.5	2.2	2.9	-1.7	-1.9	-1.7	-7.1	-7.3	9.7	-0.6	-0.6	-5.3
2012	5.1	3.6	3.4	0.0	-5.3	3.3	0.6	2.8	1.5	-2.1	1.3	0.8	15.5
2013	5.1	1.2	3.9	2.2	1.2	-1.4	5.6	-3.6	4.5	4.2	3.2	1.8	31.2
2014	-3.1	5.1	-0.6	-1.4	1.9	3.3	-2.8	4.6	-3.3	4.2	2.3	0.5	10.7
2015	-2.1	4.4	0.2	-1.1	0.4	-1.6	0.7	-7.3	-3.5	7.1	0.8	-2.3	-4.7
2016	-6.7	-0.6	1.9	0.0	0.9	0.4	4.5	-2.7	0.2	-3.0	1.2	1.1	-3.2
2017	3.5	2.7	-0.1	1.1	0.9	0.3	2.4	0.4	1.1	1.5	2.7	2.3	20.3
2018	5.1	-3.5	-2.3	0.6	3.0	-0.5	3.3	2.7	-0.3				7.9

* Returns in italics are from a systematic backtest of the strategy; non-italicized periods represent client composite results.

	Tax-Managed Growth	S&P 500	Global Diversified
Year-to-Date Return	7.9%	10.4%	0.4%
Trailing 1-Year Return	15.0%	17.8%	4.5%
Trailing 3-Year Cume Return	32.6%	61.0%	40.4%
Annualized Return from 2/1/03*	13.2%	10.2%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

September 2018		October 2018	
IJT	US Small Cap Growth Stocks	IJT	US Small Cap Growth Stocks
QQQ	NASDAQ 100	QQQ	NASDAQ 100
RSP	US Equal Weight Large Stocks	RSP	US Equal Weight Large Stocks
XLF	US Financials	XLF	US Financials
XLI	US Industrials	XLI	US Industrials
XLK	US Technology	XLK	US Technology
XLY	US Consumer Discretionary	XLV	US Healthcare
XME	Metals & Mining	XLY	US Consumer Discretionary

Holdings shown reflect the portfolio at the start of the given month; changes are infrequent but may occur intra-month

Management and Operational Details

Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

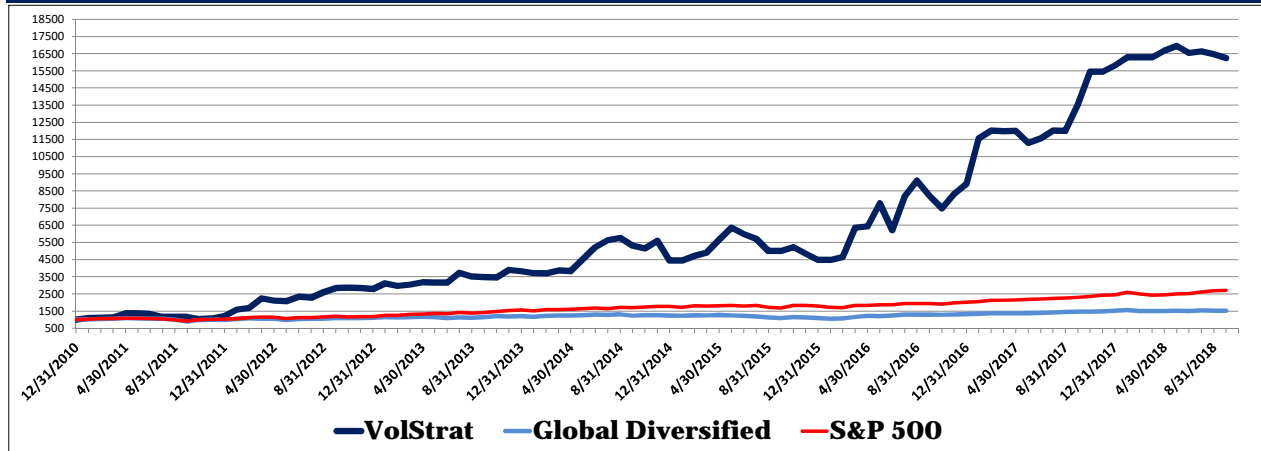
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LongRun Volatility Strategy - Sep 2018



The LongRun Volatility Strategy (VolStrat) is designed to produce aggressive returns with a low correlation to broad equity market indices. VolStrat uses a systematic approach to investing in volatility through exchange traded products that are either long or short VIX futures and may also take a neutral position in cash. VolStrat methodology is the product of extensive research into the behavior of equity market volatility and securities designed to harvest returns from that behavior. Backtest results and recent live trading demonstrate attractive long-term returns but also periods of very high volatility. Investors must have a high tolerance for exposure to significant drawdowns in the value of their investment. VolStrat produces short-term gains and losses and is therefore most appropriate for tax-advantaged structures such as retirement accounts, charitable entities and private insurance vehicles.

Growth of \$1,000 Since 12/31/2010



Return Data for the Strategy (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	9.7	0.9	0.3	21.9	1.1	-3.1	-12.5	-0.2	-0.2	-11.5	4.0	13.9	21.1
2012	30.7	6.3	33.4	-6.0	-2.2	12.7	-2.1	13.5	9.9	0.5	-0.4	-2.3	129.2
2013	12.5	-4.9	2.2	4.3	-0.2	-0.2	18.0	-6.0	-1.0	-0.1	12.7	-2.0	37.7
2014	-3.0	-0.2	4.1	-0.9	18.7	15.3	8.1	2.1	-7.6	-3.5	8.8	-20.5	16.3
2015	-0.2	6.3	4.1	15.0	12.6	-5.8	-4.7	-12.3	-0.2	4.6	-6.9	-7.8	0.8
2016	-0.2	3.8	37.2	1.0	21.1	-20.2	31.8	11.2	-9.6	-9.1	11.2	7.1	98.9
2017	29.7	3.8	-0.2	0.1	-5.7	2.2	3.9	-0.2	12.7	14.2	0.0	2.4	77.4
2018	3.0	0.0	0.0	2.4	1.7	-2.4	0.7	-1.1	-1.3				2.8

* Returns in italics are from a systematic backtest of the strategy; non-italized periods represent client composite results.

	VolStrat	S&P 500	Global Diversified
Year-to-Date Return	2.8%	10.4%	0.4%
Trailing 1-Year Return	20.3%	17.8%	4.5%
Annualized Return from August 2008*	56.6%	10.6%	5.8%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

September 2018

Short Volatility/Cash

October 2018

Short Volatility/Cash*

* Represents current positioning of LongRun Volatility Strategy that is subject to change at any time

Management and Operational Details

Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$500,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of initial assets; 2% above threshold return
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

IMPORTANT DISCLOSURES: This document is not an offering to sell or the solicitation of an offering to purchase an interest in any of the separate account strategies offered by LongRun Capital Management LLC. S&P 500 benchmark represents the total return (including dividends) of the SPDR S&P 500 ETF (SPY). Global Diversified benchmark is the total return of an equal-weight portfolio consisting of 14 ETFs allocated approximately 70% equity (40% US and 30% international) and 30% fixed income. Investment returns shown for LongRun strategies represent actual client composite performance net of fees and expenses for certain periods and estimated net returns derived from a statistical backtest for other periods. The rule-sets used to determine month-to-month holdings of the LongRun strategy were applied consistently for the backtest period. Results of the complete backtest are available upon request. Underlying data has been obtained from sources believed to be reliable and LongRun is not responsible for errors or omissions in that data. Performance of individual separately managed accounts may vary from composite performance. Past performance (estimated or actual) is not necessarily indicative and is not a guarantee of future performance. Information regarding LongRun's management fees and the value of assets included in the composite results is available upon request. In addition, LongRun's disclosure document, Form ADV Part 2A, is available online at www.adviserinfo.sec.gov or upon request.