

Sep 2017

AR -0.92% AG +0.18% TMG +1.08% SP500 +2.01% R2000 +6.30% GDP +1.65%

## Commentary

I commented in last month's review that September could see more of August's volatility or regain momentum and achieve higher highs. The latter proved out as US equity markets absorbed a second massive hurricane, the prospect of monetary tightening by the Federal Reserve and ongoing drama with North Korea. There's an old saying that markets climb a wall of worry so that's what we're doing.

The LongRun strategies took different paths in September. Absolute Return (AR) was defensively positioned and that resulted in a pullback of almost 1%. Aggressive Growth (AG) managed a small gain as its international exposure underperformed for the first time in many months. Tax-Managed Growth (TMG) was 1% higher. Year-to-date performance for all three remains solidly positive and in line with or better than the global diversified benchmark. The Volatility Strategy took advantage of the bullish move in equity markets to initiate a position on the short side of volatility – benefitting from a return to lower levels. That produced a gain of more than 12% for the month and remains in play. The only change in the portfolios for October is a shift back to more equity exposure in Absolute Return.

The other observation I made last month was about mixed messages coming from the strong performance of long-term Treasury bonds and relative weakness in small cap US stocks while the headline equity indices were making new all-time highs. September saw both of these trends reverse as interest rates rose and small cap stocks were in a sweet spot along with the energy sector. The Fed's message that it will slowly tighten monetary policy by shrinking its balance sheet was viewed as be bullish for the dollar after a steady decline since the Presidential election. In turn, that helped small caps and energy. Announcement of an outline for tax reform was a further boost for smaller companies on the theory that they will see an outsized benefit. The open question is whether tax reform can avoid the fate of health care. Right now, it's just another worry on the wall. Markets will need to take a break at some point, but the bears continue to be wrong about when that will be. Our models are constructive for now.

"I am not a product of my circumstances. I am a product of my decisions."  
- Stephen Covey, author of *Seven Habits of Highly Effective People*

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# LongRun Monthly Strategy Review



Sep 2017

AR -0.92% AG +0.18% TMG +1.08% SP500 +2.01% R2000 +6.30% GDP +1.65%

## Selected Asset Class Returns for Trailing Twelve Months (%)

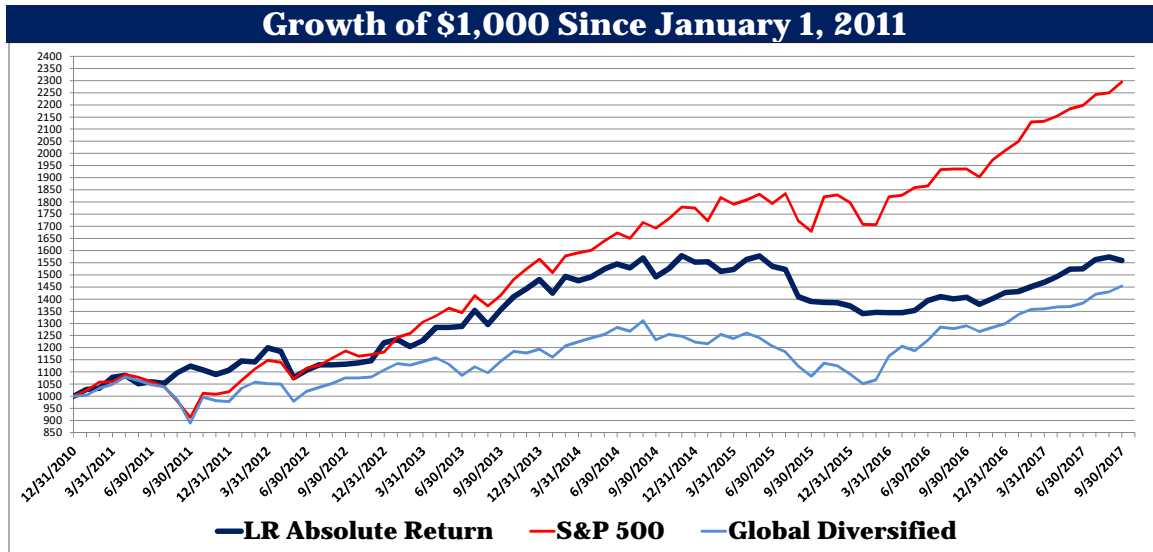
		Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	TTM
<b>US Equity</b>															
<b>SPY</b>	S&P 500	-1.7	3.7	2.0	1.8	3.9	0.1	1.0	1.4	0.6	2.1	0.3	2.0	14.0	18.5
<b>MDY</b>	Mid Cap	-2.7	7.9	2.2	1.7	2.6	-0.5	0.8	-0.5	1.5	0.9	-1.5	3.9	9.1	17.1
<b>IWM</b>	Small Cap	-4.6	11.1	2.9	0.3	1.9	0.0	1.2	-2.0	3.4	0.9	-1.3	6.3	10.9	20.9
<b>QQQ</b>	NASDAQ 100	-1.5	0.4	1.1	5.1	4.4	2.0	2.7	3.9	-2.3	4.1	2.1	-0.3	23.6	23.8
<b>IYR</b>	Real Estate	-5.0	-2.3	4.3	0.1	4.4	-1.5	0.6	-0.1	2.1	1.1	0.7	-0.8	6.7	3.2
<b>XLB</b>	Materials	-2.1	6.8	0.2	4.6	0.6	0.6	1.3	0.0	1.9	1.7	0.8	3.7	16.0	21.5
<b>XLE</b>	Energy	-2.8	8.5	1.7	-3.2	-2.1	-1.5	-3.0	-3.5	-0.1	2.6	-5.5	10.2	-6.7	0.0
<b>XLF</b>	Financials	2.3	14.0	3.8	0.3	5.3	-3.0	-0.8	-1.2	6.5	1.7	-1.6	5.1	12.5	36.2
<b>XLI</b>	Industrials	-2.0	9.1	0.3	1.9	3.9	-0.8	2.0	1.8	1.4	0.3	0.2	4.2	15.7	24.1
<b>XLK</b>	Technology	-0.8	0.2	2.3	3.6	4.5	2.2	2.0	4.0	-2.8	4.5	2.9	0.8	23.6	25.6
<b>XLP</b>	Staples	-0.8	-4.2	3.0	1.7	4.8	-0.4	1.1	2.7	-2.3	0.7	-1.1	-0.7	6.4	4.2
<b>XLU</b>	Utilities	0.9	-5.4	4.9	1.3	5.3	-0.1	0.8	4.1	-2.7	2.4	3.3	-2.8	11.8	11.9
<b>XLV</b>	Healthcare	-6.6	2.1	0.7	2.3	6.3	-0.5	1.5	0.8	4.6	0.8	1.8	0.9	19.9	15.1
<b>XLX</b>	Discretionary	-2.4	4.8	0.0	4.2	1.8	2.1	2.4	1.1	-1.3	1.9	-1.9	0.8	11.7	14.3
<b>XME</b>	Metals & Mining	-4.0	22.1	-2.0	9.8	-3.1	-5.9	-2.0	-3.0	3.8	4.9	3.0	-0.5	6.4	22.2
<b>Int'l Equity</b>															
<b>DXJ</b>	Japan	5.2	9.0	1.7	0.7	1.7	-0.2	0.9	-0.2	3.6	0.6	-0.5	5.2	12.3	30.9
<b>EEM</b>	Emerging Mkts	-0.8	-4.4	-0.3	6.7	1.7	3.7	1.7	2.9	0.9	5.8	2.4	0.0	28.6	21.6
<b>EFA</b>	Developed Int'l	-2.2	-1.8	2.7	3.3	1.2	3.2	2.4	3.5	0.3	2.7	0.0	2.4	20.5	18.9
<b>EPP</b>	Asia Pac ex Japan	-3.0	0.1	-1.4	6.7	2.9	2.9	0.3	-1.3	2.3	4.4	0.4	-0.8	18.9	13.8
<b>FXI</b>	China	-3.0	2.0	-5.8	5.7	4.1	0.8	0.1	4.2	-0.6	7.1	4.0	-0.5	27.5	18.7
<b>ILF</b>	Latin America	10.8	-9.5	-0.8	9.8	2.9	1.8	-1.0	-3.4	1.0	8.9	4.7	1.6	28.6	27.8
<b>VGK</b>	Europe	-3.5	-2.3	4.9	3.0	0.6	4.4	3.9	4.9	-0.5	2.8	0.1	3.2	24.6	23.1
<b>Fixed Income</b>															
<b>AGG</b>	Aggregate Bond	-0.8	-2.6	0.3	0.2	0.7	-0.1	0.9	0.7	0.0	0.3	0.9	-0.6	3.1	-0.1
<b>EMB</b>	EM Bonds	-1.7	-4.3	1.2	1.7	1.7	0.5	1.7	0.8	-0.7	1.2	2.0	-0.2	9.0	3.7
<b>HYG</b>	US High Yield	-1.0	0.0	1.8	0.9	1.5	-0.1	0.8	1.0	0.1	1.0	0.1	0.6	6.1	7.0
<b>LQD</b>	US IG Corporate	-1.5	-3.2	0.8	0.2	1.3	-0.3	1.2	1.3	0.5	0.8	0.7	-0.1	5.7	1.6
<b>TLT</b>	US 20+ Treasury	-4.4	-8.2	-0.5	0.8	1.6	-0.7	1.6	1.9	0.8	-0.7	3.4	-2.3	6.5	-7.0
<b>Currencies</b>															
<b>UUP</b>	US Dollar	3.0	3.3	0.8	-2.8	1.5	-0.6	-1.5	-1.9	-1.3	-2.8	-0.2	0.6	-8.6	-2.0
<b>FXE</b>	Euro	-2.4	-3.5	-0.7	2.5	-1.9	0.6	2.0	3.1	1.6	3.6	0.5	-0.8	11.6	4.3
<b>FXM</b>	Yen	-3.3	-8.4	-2.1	3.5	0.5	0.8	-0.2	0.6	-1.6	2.0	0.2	-2.4	3.5	-10.3
<b>Dispersion</b>		17.4	31.6	10.7	13.0	9.4	10.3	6.9	8.5	9.4	11.7	10.2	12.9	37.2	46.5
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>															
<b>Global Diversified Benchmark</b>															
		-1.9	1.4	1.2	2.9	1.6	0.2	0.6	0.0	1.1	2.6	0.7	1.7	11.9	12.7

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# LongRun Absolute Return Strategy - Sep 2017



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.



### Return Data for the Strategy (%)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2011</b>	2.7	0.5	4.4	0.8	-3.1	0.8	-0.7	4.2	2.6	-1.4	-1.7	1.6	<b>10.7</b>
<b>2012</b>	3.4	-0.3	5.0	-1.2	-9.1	2.8	1.9	0.0	0.3	0.5	0.8	6.3	<b>10.2</b>
<b>2013</b>	1.1	-2.4	2.1	4.4	0.0	0.3	5.1	-4.2	4.7	4.0	2.4	2.5	<b>21.3</b>
<b>2014</b>	-3.7	4.8	-1.2	1.1	2.2	1.4	-1.1	2.7	-5.0	2.3	3.4	-1.6	<b>5.0</b>
<b>2015</b>	0.1	-2.5	0.5	2.7	0.9	-2.7	-0.9	-7.4	-1.4	-0.2	-0.2	-1.0	<b>-11.7</b>
<b>2016</b>	-2.3	0.4	-0.1	0.0	0.7	3.0	1.2	-0.7	0.5	-2.1	1.7	1.8	<b>4.1</b>
<b>2017</b>	0.2	1.4	1.3	1.6	2.1	0.1	2.5	0.7	-0.9				<b>9.2</b>

\* 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	9.2%	14.0%	11.9%
Trailing 1-Year Return	10.7%	18.5%	12.7%
Trailing 3-Year Cume Return	4.5%	35.6%	17.9%
Annualized Return from 2/1/03*	13.8%	9.7%	10.5%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

September 2017		October 2017	
<b>EEM</b>	<b>Emerging Mkt Stocks</b>	<b>EEM</b>	<b>Emerging Mkt Stocks</b>
<b>EMB</b>	<b>Emerging Mkt Bonds</b>	<b>EFA</b>	<b>Developed Intl Stocks</b>
<b>IYR</b>	<b>US Real Estate</b>	<b>IWM</b>	<b>US Small Cap Stocks</b>
<b>TLT</b>	<b>20+ Yr US Treasury Bonds</b>	<b>SPY</b>	<b>US Large Cap Stocks</b>

### Management and Operational Details

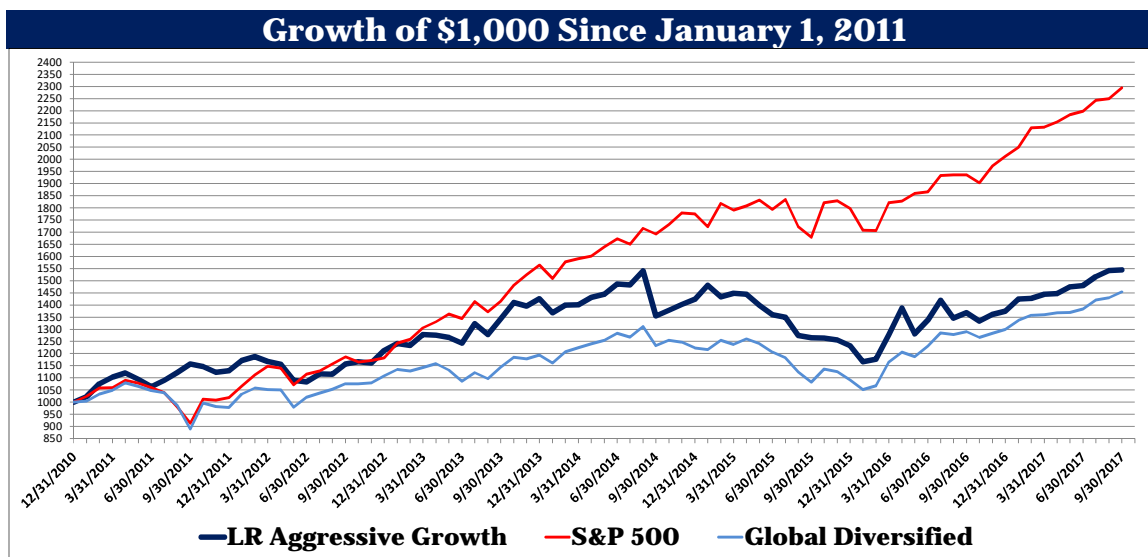
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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# LongRun Aggressive Growth Strategy - Sep 2017



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.



### Return Data for the Strategy (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2011</b>	2.2	5.2	2.6	1.6	-2.4	-2.8	2.4	2.9	3.2	-0.9	-2.0	0.6	<b>13.0</b>
<b>2012</b>	3.7	1.3	-1.6	-1.0	-5.7	-0.6	3.1	-0.1	3.7	0.8	-0.4	4.4	<b>7.3</b>
<b>2013</b>	2.4	-0.6	3.6	-0.2	-0.7	-1.9	6.5	-3.4	5.1	5.0	-1.0	2.1	<b>17.5</b>
<b>2014</b>	-4.1	2.3	0.1	2.2	0.9	2.9	-0.3	3.9	-12.0	1.7	1.8	1.5	<b>-0.1</b>
<b>2015</b>	4.1	-3.2	1.0	-0.3	-3.2	-2.7	-0.8	-5.6	-0.7	-0.1	-0.6	-1.9	<b>-13.5</b>
<b>2016</b>	-5.4	1.0	8.5	8.7	-7.7	4.4	6.2	-5.2	1.7	-2.5	2.1	1.0	<b>11.6</b>
<b>2017</b>	3.6	0.2	1.2	0.2	2.0	0.3	2.6	1.6	0.2				<b>12.4</b>

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	12.4%	14.0%	11.9%
Trailing 1-Year Return	12.9%	18.5%	12.7%
Trailing 3-Year Cume Return	14.0%	35.6%	17.9%
Annualized Return from 2/1/03*	16.7%	9.7%	10.5%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

September 2017		October 2017	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
ILF	Latin America Stocks	ILF	Latin America Stocks
XME	Metals & Mining	XME	Metals & Mining

### Management and Operational Details

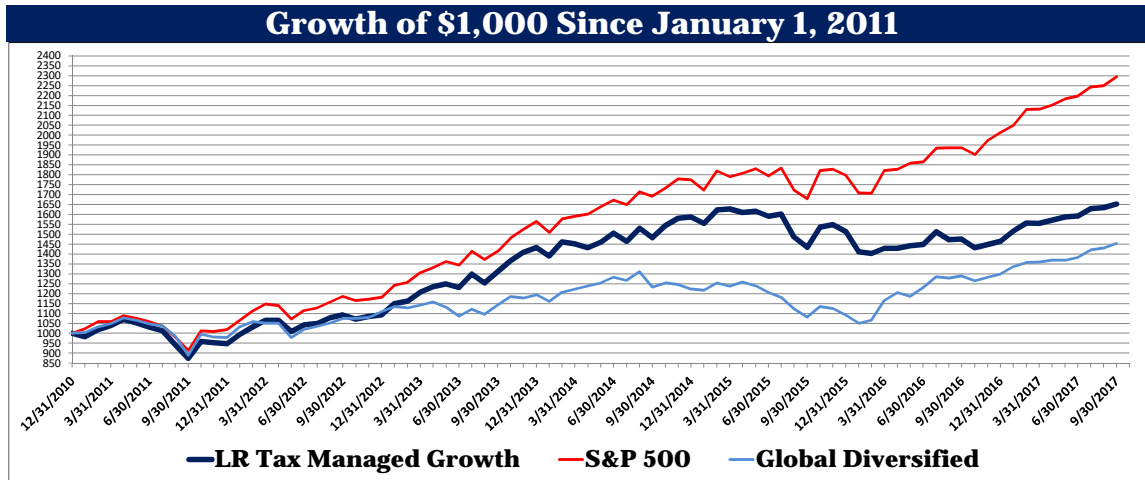
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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# LongRun Tax Managed Growth Strategy - Sep 2017



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
<b>2011</b>	<i>-1.7</i>	<i>3.5</i>	<i>2.2</i>	<i>2.9</i>	<i>-1.7</i>	<i>-1.9</i>	<i>-1.7</i>	<i>-7.1</i>	<i>-7.3</i>	<i>9.7</i>	<i>-0.6</i>	<i>-0.6</i>	<b>-5.3</b>
<b>2012</b>	<i>5.1</i>	<i>3.6</i>	<i>3.4</i>	<i>0.0</i>	<i>-5.3</i>	<i>3.3</i>	<i>0.6</i>	<i>2.8</i>	<i>1.5</i>	<i>-2.1</i>	<i>1.3</i>	<i>0.8</i>	<b>15.5</b>
<b>2013</b>	<i>5.1</i>	<i>1.2</i>	<i>3.9</i>	<i>2.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>5.6</i>	<i>-3.6</i>	<i>4.5</i>	<i>4.2</i>	<i>3.2</i>	<i>1.8</i>	<b>31.2</b>
<b>2014</b>	<i>-3.1</i>	<i>5.1</i>	<i>-0.6</i>	<i>-1.4</i>	<i>1.9</i>	<i>3.3</i>	<i>-2.8</i>	<i>4.6</i>	<i>-3.3</i>	<i>4.2</i>	<i>2.3</i>	<i>0.5</i>	<b>10.7</b>
<b>2015</b>	<i>-2.1</i>	<i>4.4</i>	<i>0.2</i>	<i>-1.1</i>	<i>0.4</i>	<i>-1.6</i>	<i>0.7</i>	<i>-7.3</i>	<i>-3.5</i>	<i>7.1</i>	<i>0.8</i>	<i>-2.3</i>	<b>-4.7</b>
<b>2016</b>	<i>-6.7</i>	<i>-0.6</i>	<i>1.9</i>	<i>0.0</i>	<i>0.9</i>	<i>0.4</i>	<i>4.5</i>	<i>-2.7</i>	<i>0.2</i>	<i>-3.0</i>	<i>1.2</i>	<i>1.1</i>	<b>-3.2</b>
<b>2017</b>	<i>3.5</i>	<i>2.7</i>	<i>-0.1</i>	<i>1.1</i>	<i>0.9</i>	<i>0.3</i>	<i>2.4</i>	<i>0.4</i>	<i>1.1</i>				<b>12.9</b>

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

	<b>Tax-Managed Growth</b>	<b>S&amp;P 500</b>	<b>Global Diversified</b>
Year-to-Date Return	12.9%	14.0%	11.9%
Trailing 1-Year Return	12.0%	18.5%	12.7%
Trailing 3-Year Cume Return	11.5%	35.6%	17.9%
Annualized Return from 2/1/03*	13.1%	9.7%	10.5%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Latest Prior and Current Month

September 2017		October 2017	
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
XLP	US Consumer Staples	XLP	US Consumer Staples
XLK	US Technology	XLK	US Technology
XLV	US Healthcare	XLV	US Healthcare
XLY	US Consumer Discretionary	XLY	US Consumer Discretionary
XME	Metals & Mining	XME	Metals & Mining

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)
Lock-up:	None
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

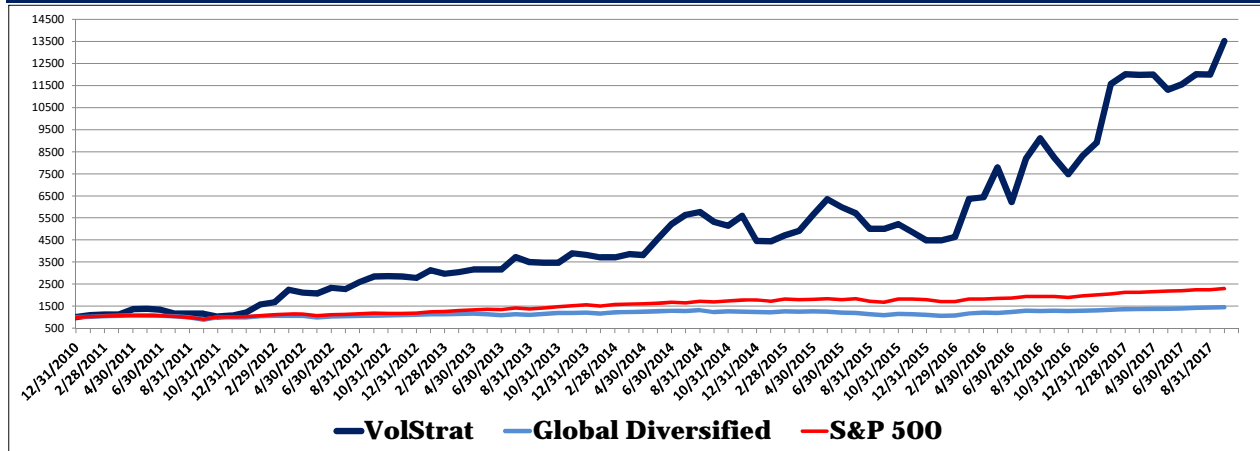
**IMPORTANT DISCLOSURES:** This document is not an offering to sell or the solicitation of an offering to purchase an interest in any of the separate account strategies offered by LongRun Capital Management LLC. S&P 500 benchmark represents the total return (including dividends) of the SPDR S&P 500 ETF (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](http://www.adviserinfo.sec.gov) or upon request.

# LongRun Volatility Strategy - Sep 2017



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
<b>2011</b>	<i>9.7</i>	<i>0.9</i>	<i>0.3</i>	<i>21.9</i>	<i>1.1</i>	<i>-3.1</i>	<i>-12.5</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-11.5</i>	<i>4.0</i>	<i>13.9</i>	<b>21.1</b>
<b>2012</b>	<i>30.7</i>	<i>6.3</i>	<i>33.4</i>	<i>-6.0</i>	<i>-2.2</i>	<i>12.7</i>	<i>-2.1</i>	<i>13.5</i>	<i>9.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>-2.3</i>	<b>129.2</b>
<b>2013</b>	<i>12.5</i>	<i>-4.9</i>	<i>2.2</i>	<i>4.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>18.0</i>	<i>-6.0</i>	<i>-1.0</i>	<i>-0.1</i>	<i>12.7</i>	<i>-2.0</i>	<b>37.7</b>
<b>2014</b>	<i>-3.0</i>	<i>-0.2</i>	<i>4.1</i>	<i>-0.9</i>	<i>18.7</i>	<i>15.3</i>	<i>8.1</i>	<i>2.1</i>	<i>-7.6</i>	<i>-3.5</i>	<i>8.8</i>	<i>-20.5</i>	<b>16.3</b>
<b>2015</b>	<i>-0.2</i>	<i>6.3</i>	<i>4.1</i>	<i>15.0</i>	<i>12.6</i>	<i>-5.8</i>	<i>-4.7</i>	<i>-12.3</i>	<i>-0.2</i>	<i>4.6</i>	<i>-6.9</i>	<i>-7.8</i>	<b>0.8</b>
<b>2016</b>	<i>-0.2</i>	<i>3.8</i>	<i>37.2</i>	<i>1.0</i>	<i>21.1</i>	<i>-20.2</i>	<i>31.8</i>	<i>11.2</i>	<i>-9.6</i>	<i>-9.1</i>	<i>11.2</i>	<i>7.1</i>	<b>98.9</b>
<b>2017</b>	<i>29.7</i>	<i>3.8</i>	<i>-0.2</i>	<i>0.1</i>	<i>-5.7</i>	<i>2.2</i>	<i>3.9</i>	<i>-0.2</i>	<i>12.7</i>				<b>51.6</b>

\* 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	51.6%	14.0%	11.9%
Trailing 1-Year Return	64.1%	18.5%	12.7%
Annualized Return from August 2008*	61.2%	9.9%	5.9%

\* Start date of VolStrat backtest

## Fund Holdings for Prior Month and Current Month

**September 2017**

XIV (Short volatility)

**October 2017**

XIV (Short volatility)\*

\*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)
Lock-up:	None
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

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