

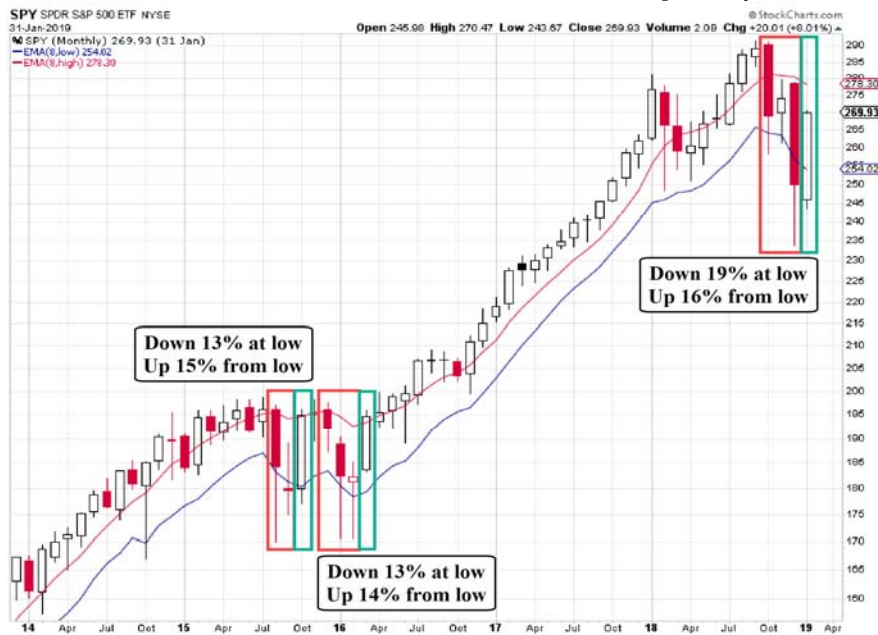
**Jan 2019**

**AR +0.1% AG +5.0% TMG +8.7% SP500 +8.0% GDP +8.8%**

## Commentary

Good thing humans are an adaptive species because we're seeing a lot of extremes these days. January brought a wind chill of -61 degrees in Grand Forks, North Dakota and a record 116 degrees in Adelaide, Australia. Meanwhile, the S&P500 stock index swung from its worst December since 1931 (down 8.8%) to its best January since 1987 (up 8.0%). In December, you couldn't find a positive equity return anywhere in the world. In January, you couldn't lose money anywhere in the world. December saw major indices move into bear market territory – down more than 20% from recent highs. All of them exited those bear markets by the end of January but remain 5% or more below the highs reached in 2018.

Big one month recoveries are not unusual after a fainting spell like the one we saw from October through December. Back in 2015, we saw two of these seesaw moves. The first proved to be a head fake while the second ushered in a continuation of the post-GFC rally. We can't know where we are headed now but no one should be surprised by additional volatility.



The LongRun Strategies reflected the spectrum of risk/reward in January. Absolute Return was defensively positioned and essentially broke even. Aggressive Growth (AG) had partial equity exposure in Latin America (ILF) that was enough to generate a 5% return. Tax-Managed Growth (TMG) maintained its full equity exposure and saw an 8% recovery. VolStrat sat out the month in cash as our model saw too much risk to chase the rally. Both AR and AG have added to equity exposure for February as near-term momentum has turned positive.

The big news behind the January turnaround was a stark reversal in messaging from the Fed. Chairman Powell's hawkish tone was blamed for the October downturn and the pre-Christmas rout. Now he is being credited with turning things around by indicating that rate hikes are not a sure thing and the Fed will take a hard look at how it shrinks a \$4 trillion balance sheet. Economic data from Asia and Europe is weakening while the US is hanging on. Can the central banks continue to keep markets afloat when the inevitable recession arrives? Probably not. Keep that in mind as you set expectations for the next few years.

**“All progress takes place outside the comfort zone.”  
- Michael John Bobak - Contemporary Artist**

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# LongRun Monthly Strategy Review



**Jan 2019**

**AR +0.1% AG +5.0% TMG +8.7% SP500 +8.0% GDP +8.8%**

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

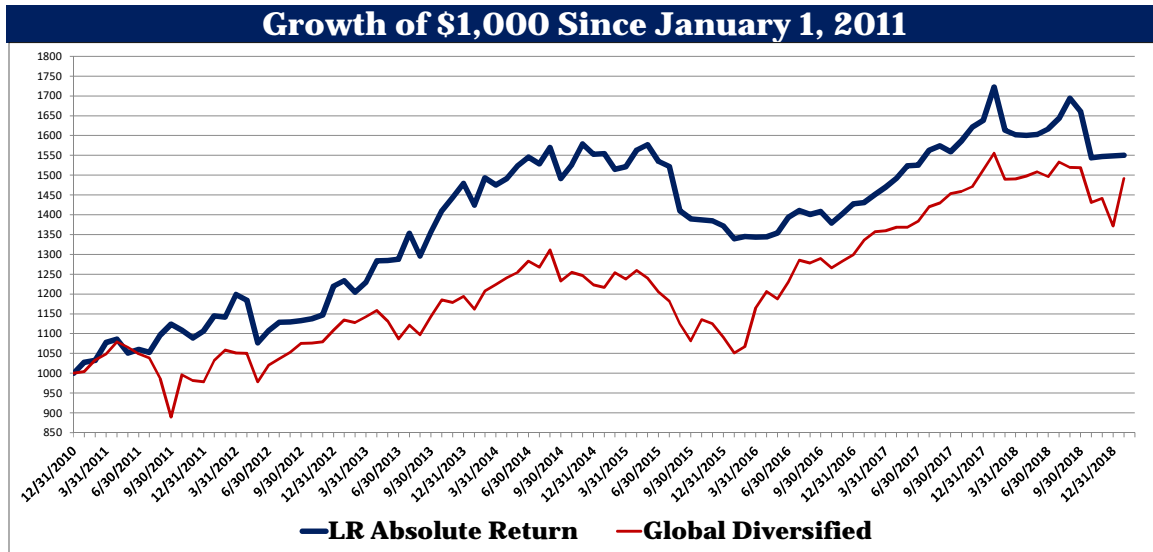
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	YTD	TTM
<b>US Equity</b>														
<b>SPY</b> <i>S&amp;P 500</i>	-3.6	-2.7	0.5	2.4	0.6	3.7	3.2	0.6	-6.9	1.9	-8.8	8.0	8.0	-2.4
<b>MDY</b> <i>Mid Cap</i>	-4.4	1.0	-0.4	4.1	0.4	1.7	3.2	-1.1	-9.6	3.2	-11.3	10.3	10.3	-4.8
<b>IWM</b> <i>Small Cap</i>	-3.8	1.2	1.0	6.2	0.6	1.7	4.3	-2.3	-11.0	1.7	-12.0	11.3	11.3	-3.5
<b>QQQ</b> <i>NASDAQ 100</i>	-1.3	-4.1	0.5	5.7	1.1	2.8	5.8	-0.3	-8.6	-0.3	-8.7	9.0	9.0	0.1
<b>IYR</b> <i>Real Estate</i>	-6.7	3.8	0.2	3.4	4.1	0.8	2.4	-2.8	-2.4	4.7	-7.8	11.5	11.5	10.0
<b>XLB</b> <i>Materials</i>	-5.3	-4.2	0.1	2.1	0.3	2.9	-0.8	-1.8	-9.2	3.8	-6.9	5.6	5.6	-13.5
<b>XLC</b> <i>Communications</i>						-2.2	1.5	-0.4	-6.0	-2.2	-8.0	11.8	11.8	-6.6
<b>XLE</b> <i>Energy</i>	-10.8	1.7	9.5	3.0	0.6	1.6	-3.5	2.4	-11.3	-1.6	-12.4	11.2	11.2	-12.2
<b>XLF</b> <i>Financials</i>	-2.9	-4.2	-0.4	-1.0	-1.8	5.1	1.4	-2.2	-4.7	2.6	-11.1	8.9	8.9	-11.1
<b>XLI</b> <i>Industrials</i>	-3.9	-2.7	-2.8	3.1	-3.4	7.4	0.2	2.2	-10.9	3.8	-10.7	11.4	11.4	-8.2
<b>XLK</b> <i>Technology</i>	-0.4	-3.7	0.1	6.8	-0.3	2.1	6.6	0.0	-8.0	-2.0	-8.4	6.9	6.9	-1.7
<b>XLP</b> <i>Staples</i>	-7.6	-0.9	-4.1	-1.6	4.6	4.0	0.4	1.0	2.0	2.3	-8.9	5.1	5.1	-4.9
<b>XLRE</b> <i>Real Estate</i>	-6.8	3.8	-0.6	2.2	4.5	1.0	2.4	-2.6	-1.6	5.5	-7.3	10.7	10.7	10.3
<b>XLU</b> <i>Utilities</i>	-3.9	3.8	2.0	-1.1	2.8	1.6	1.3	-0.6	2.0	3.5	-4.0	3.5	3.5	11.0
<b>XLV</b> <i>Healthcare</i>	-4.5	-2.9	1.1	0.2	1.7	6.6	4.3	3.0	-6.8	8.1	-9.4	4.8	4.8	4.5
<b>XLY</b> <i>Discretionary</i>	-3.5	-2.4	2.4	2.0	3.6	1.8	5.1	0.5	-10.1	2.5	-8.0	9.9	9.9	2.2
<b>XME</b> <i>Metals &amp; Mining</i>	-2.3	-5.5	2.7	7.3	-4.5	1.3	-5.5	0.9	-10.5	-5.0	-9.5	17.3	17.3	-15.4
<b>Int'l Equity</b>														
<b>DXJ</b> <i>Japan</i>	-5.4	-2.0	2.3	-3.1	-0.8	3.0	-1.4	5.7	-9.3	0.4	-11.6	7.8	7.8	-15.0
<b>EEM</b> <i>Emerging Mkts</i>	-5.9	0.5	-2.8	-2.6	-4.5	3.5	-3.8	-0.6	-8.8	4.9	-3.5	10.3	10.3	-13.7
<b>EFA</b> <i>Developed Int'l</i>	-4.8	-0.8	1.5	-1.9	-1.6	2.9	-2.2	1.0	-8.1	0.5	-5.4	6.6	6.6	-12.5
<b>EPP</b> <i>Asia Pac ex Japan</i>	-3.7	-2.6	1.4	0.9	-1.4	1.9	-1.9	-1.2	-8.2	3.4	-2.9	7.9	7.9	-7.1
<b>FXI</b> <i>China</i>	-10.4	0.0	-0.7	-0.5	-6.8	1.5	-2.8	1.0	-8.2	7.0	-6.0	10.4	10.4	-16.1
<b>ILF</b> <i>Latin America</i>	-3.2	-0.2	-2.3	-14.5	-4.1	11.3	-8.3	4.0	4.8	-2.4	-2.6	14.9	14.9	-6.1
<b>VGK</b> <i>Europe</i>	-6.2	-0.4	2.2	-2.4	-1.3	3.4	-2.8	0.1	-7.9	-0.7	-4.8	6.7	6.7	-14.1
<b>Fixed Income</b>														
<b>AGG</b> <i>Aggregate Bond</i>	-1.0	0.7	-0.9	0.7	0.1	0.0	0.6	-0.6	-0.6	0.5	2.0	0.9	0.9	2.1
<b>EMB</b> <i>EM Bonds</i>	-2.2	0.6	-2.1	-0.8	-1.5	2.6	-2.3	2.0	-2.5	-0.5	1.9	4.8	4.8	-0.3
<b>HYG</b> <i>US High Yield</i>	-0.9	-0.2	0.5	0.1	0.1	1.7	0.7	0.5	-2.0	-0.4	-2.1	4.9	4.9	2.8
<b>LQD</b> <i>US IG Corporate</i>	-2.2	0.6	-1.6	0.5	-0.5	1.3	0.0	-0.1	-2.1	-0.4	1.9	3.4	3.4	0.7
<b>TLT</b> <i>US 20+ Treasury</i>	-3.0	2.9	-2.1	2.0	0.7	-1.4	1.3	-2.9	-2.9	1.8	5.9	0.4	0.4	2.1
<b>Currencies</b>														
<b>UUP</b> <i>US Dollar</i>	1.9	-0.3	2.2	2.6	0.7	0.2	0.8	0.3	2.2	0.4	-1.8	-0.2	-0.2	9.2
<b>FXE</b> <i>Euro</i>	-1.8	0.8	-1.9	-3.3	-0.2	0.0	-0.8	0.0	-2.5	-0.1	1.1	-0.2	-0.2	-8.6
<b>FXV</b> <i>Yen</i>	2.3	0.2	-2.7	0.4	-1.8	-1.0	0.6	-2.3	0.7	-0.6	3.4	0.6	0.6	-0.3
<b>Dispersion</b>	13.2	9.3	13.6	21.7	11.3	13.4	14.9	8.6	16.1	13.1	18.3	17.5	17.5	27.1
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
<b>Global Diversified Benchmark</b>														
	-4.2	0.0	0.5	0.7	-0.8	2.5	-0.9	0.0	-5.8	0.8	-4.9	8.8	8.8	-4.1

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# LongRun Absolute Return Strategy - Jan 2019



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>	<i>2.7</i>	<i>0.5</i>	<i>4.4</i>	<i>0.8</i>	<i>-3.1</i>	<i>0.8</i>	<i>-0.7</i>	<i>4.2</i>	<i>2.6</i>	<i>-1.4</i>	<i>-1.7</i>	<i>1.6</i>	<b>10.7</b>
<b>2012</b>	<i>3.4</i>	<i>-0.3</i>	<i>5.0</i>	<i>-1.2</i>	<i>-9.1</i>	<i>2.8</i>	<i>1.9</i>	<i>0.0</i>	<i>0.3</i>	<i>0.5</i>	<i>0.8</i>	<i>6.3</i>	<b>10.2</b>
<b>2013</b>	<i>1.1</i>	<i>-2.4</i>	<i>2.1</i>	<i>4.4</i>	<i>0.0</i>	<i>0.3</i>	<i>5.1</i>	<i>-4.2</i>	<i>4.7</i>	<i>4.0</i>	<i>2.4</i>	<i>2.5</i>	<b>21.3</b>
<b>2014</b>	<i>-3.7</i>	<i>4.8</i>	<i>-1.2</i>	<i>1.1</i>	<i>2.2</i>	<i>1.4</i>	<i>-1.1</i>	<i>2.7</i>	<i>-5.0</i>	<i>2.3</i>	<i>3.4</i>	<i>-1.6</i>	<b>5.0</b>
<b>2015</b>	<i>0.1</i>	<i>-2.5</i>	<i>0.5</i>	<i>2.7</i>	<i>0.9</i>	<i>-2.7</i>	<i>-0.9</i>	<i>-7.4</i>	<i>-1.4</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-1.0</i>	<b>-11.7</b>
<b>2016</b>	<i>-2.3</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.7</i>	<i>3.0</i>	<i>1.2</i>	<i>-0.7</i>	<i>0.5</i>	<i>-2.1</i>	<i>1.7</i>	<i>1.8</i>	<b>4.1</b>
<b>2017</b>	<i>0.2</i>	<i>1.4</i>	<i>1.3</i>	<i>1.6</i>	<i>2.1</i>	<i>0.1</i>	<i>2.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>1.8</i>	<i>2.2</i>	<i>1.0</i>	<b>14.7</b>
<b>2018</b>	<i>5.2</i>	<i>-6.4</i>	<i>-0.7</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.9</i>	<i>1.6</i>	<i>3.1</i>	<i>-2.0</i>	<i>-7.0</i>	<i>0.2</i>	<i>0.1</i>	<b>-5.5</b>
<b>2019</b>	<i>0.1</i>												<b>0.1</b>

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

	Absolute Return	Global Diversified
Year-to-Date Return	0.1%	8.8%
Trailing 1-Year Return	-10.0%	-4.1%
Trailing 3-Year Cume Return	15.7%	41.9%
Annualized Return from 2/1/03*	12.6%	9.7%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

January 2019		February 2019	
TLT	20+ Year US Treasury Bonds	EEM	Emerging Mkts Stocks
CASH		EMB	Emerging Mkts Bonds
CASH		IYR	US Real Estate
CASH		TLT	20+ Year US Treasury Bonds

### Management and Operational Details

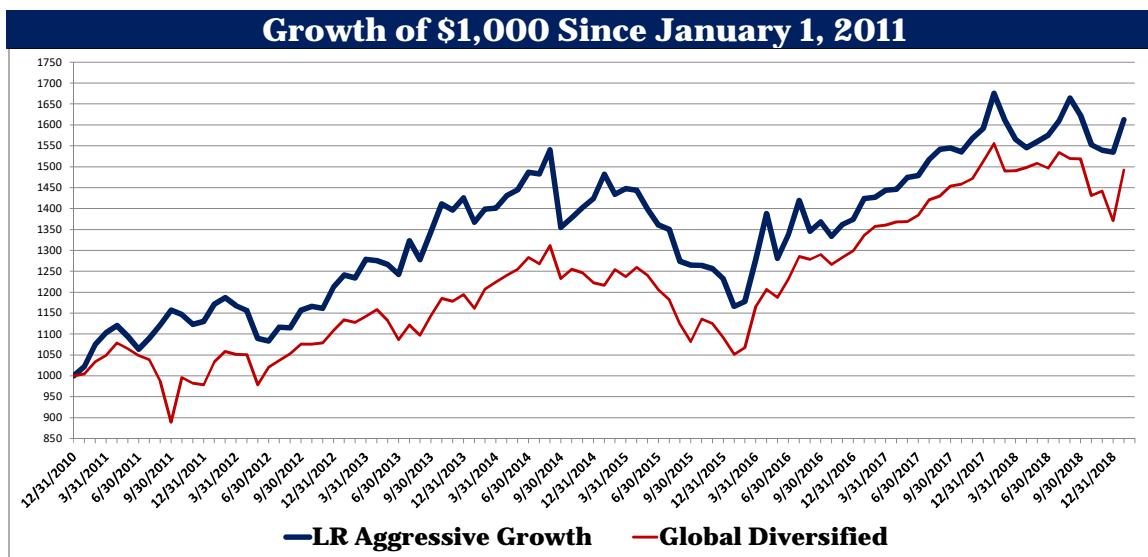
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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# LongRun Aggressive Growth Strategy - Jan 2019



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
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	-4.3	-0.9	-0.3	-3.6
2019	5.0												5.0

Returns for all periods represent client composite results.

	Aggressive Growth	Global Diversified
Year-to-Date Return	5.0%	8.8%
Trailing 1-Year Return	-3.8%	-4.1%
Trailing 3-Year Cume Return	38.3%	41.9%
Annualized Return from 2/1/03*	15.4%	9.7%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

January 2019		February 2019	
ILF	Latin America Stocks	EEM	Emerging Mkts Stocks
TLT	20+ Year US Treasury Bonds	EPP	Asia Pacific Ex-Japan
CASH		ILF	Latin America Stocks

### Management and Operational Details

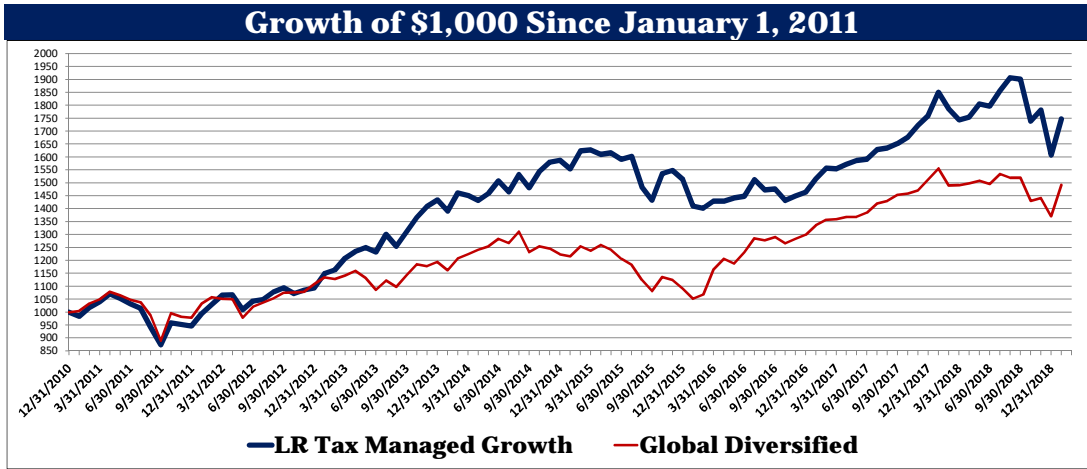
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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# LongRun Tax Managed Growth Strategy - Jan 2019



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>	<i>1.5</i>	<i>2.7</i>	<i>2.3</i>	<b>20.3</b>
<b>2018</b>	<i>5.1</i>	<i>-3.5</i>	<i>-2.3</i>	<i>0.6</i>	<i>3.0</i>	<i>-0.5</i>	<i>3.3</i>	<i>2.7</i>	<i>-0.3</i>	<i>-8.5</i>	<i>2.4</i>	<i>-9.8</i>	<b>-8.7</b>
<b>2019</b>	<b>8.7</b>												<b>8.7</b>

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

	Tax-Managed Growth	Global Diversified
Year-to-Date Return	8.7%	8.8%
Trailing 1-Year Return	-5.6%	-4.1%
Trailing 3-Year Cume Return	23.8%	41.9%
Annualized Return from 2/1/03*	12.7%	9.7%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Latest Prior and Current Month

January 2019		February 2019	
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
XLV	US Healthcare	XLV	US Healthcare
XLY	US Consumer Discretionary	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

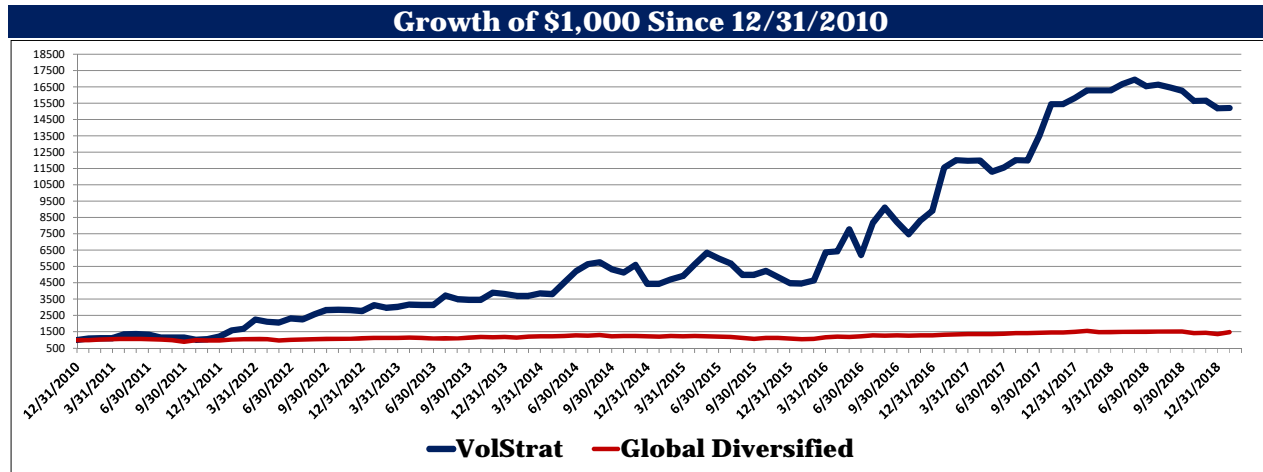
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

**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 - Jan 2019



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.



### 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>	<i>14.2</i>	<i>0.0</i>	<i>2.4</i>	<b>77.4</b>
<b>2018</b>	<i>3.0</i>	<i>0.0</i>	<i>0.0</i>	<i>2.4</i>	<i>1.7</i>	<i>-2.4</i>	<i>0.7</i>	<i>-1.1</i>	<i>-1.3</i>	<i>-3.8</i>	<i>0.1</i>	<i>-2.9</i>	<b>-3.9</b>
<b>2019</b>	<i>0.1</i>												<b>0.1</b>

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

	VolStrat	Global Diversified
Year-to-Date Return	0.1%	8.8%
Trailing 1-Year Return	-6.6%	-4.1%
Annualized Return from August 2008*	53.4%	5.4%

\* Start date of VolStrat backtest

### Fund Holdings for Prior Month and Current Month

January 2019	February 2019
Cash	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

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