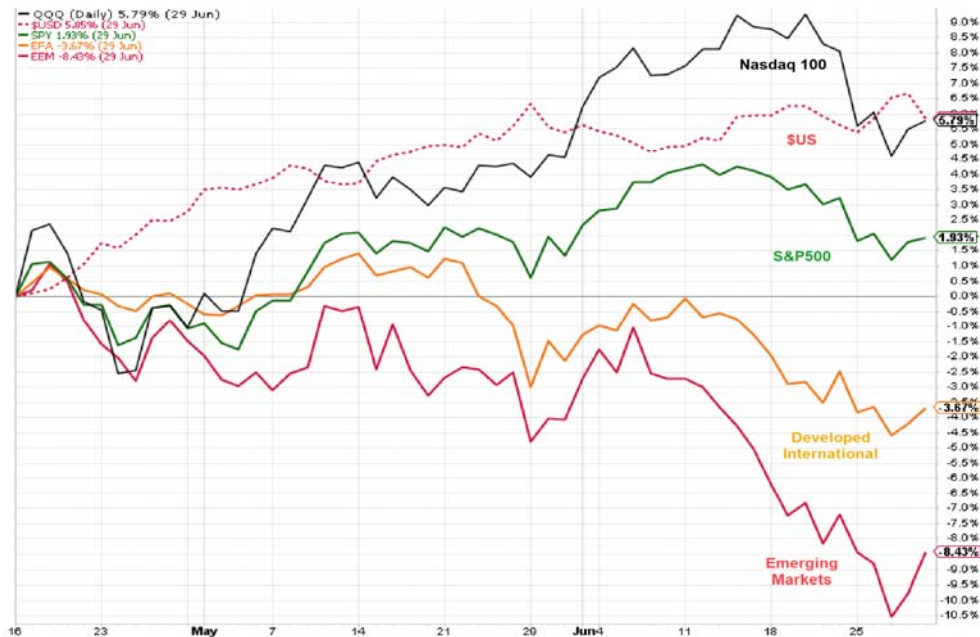


Jun 2018

AR +0.9% AG +1.0% TMG -0.5% SP500 +0.6% GDP -0.8%

Commentary

June brought mixed messages from the markets. Worries about the Trump/Kim summit and Federal Reserve meeting came and went but escalating threats of a global trade war created some turmoil. The tech-heavy Nasdaq 100 index and the Russell 2000 small cap index both made new all-time highs before retreating the last week of the month. However, the S&P 500 large cap index remains stuck below January's all-time high. Outside the US, international equities suffered significant losses and emerging markets broke down to levels not seen since last July. A rally in the US dollar since mid-April has played a big role in the underperformance of US large caps and foreign stocks. All eyes are on China where weakness in their currency and stock market are echoing the 2015 moves that preceded the August crash in the US.



LongRun's Absolute Return (AR) and Aggressive Growth (AG) managed small gains for the month while Tax-Managed Growth took a small loss. All three strategies enter July with their portfolios unchanged. AR and AG share exposure to US small caps, Energy and Real Estate. None of our models have any exposure to international equities at this time. The Volatility Strategy entered June with a short position that turned sour in the final week and was shifted to cash, resulting in a loss of 2.6%.

Markets will be kept busy in July with the start of Q2 earnings season, a Trump/Putin summit, the Federal Reserve continuing to shrink its balance sheet and perhaps more clarity on how proposed tariffs will be implemented. We are also entering the time of year where market volatility has a tendency to peak. Perhaps the 4th of July fireworks will be the big show for the month, but no one should be surprised if we see some additional excitement.

“If you are the smartest person in the room, then you are in the wrong room.”

- Attributed to Confucius

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LongRun Monthly Strategy Review



Jun 2018

AR +0.9% AG +1.0% TMG -0.5% SP500 +0.6% GDP -0.8%

Selected Asset Class Returns for Trailing Twelve Months (%)

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD	TTM	
US Equity															
SPY <i>S&P 500</i>	2.1	0.3	2.0	2.4	3.1	1.2	5.6	-3.6	-2.7	0.5	2.4	0.6	2.5	14.3	
MDY <i>Mid Cap</i>	0.9	-1.5	3.9	2.2	3.7	0.2	2.8	-4.4	1.0	-0.4	4.1	0.4	3.3	13.3	
IWM <i>Small Cap</i>	0.9	-1.3	6.3	0.7	2.9	-0.4	2.6	-3.8	1.2	1.0	6.2	0.6	7.7	17.7	
QQQ <i>NASDAQ 100</i>	4.1	2.1	-0.3	4.6	2.0	0.6	8.8	-1.3	-4.1	0.5	5.7	1.1	10.6	25.7	
IYR <i>Real Estate</i>	1.1	0.7	-0.8	0.1	2.6	-0.1	-3.0	-6.7	3.8	0.2	3.4	4.1	1.3	4.9	
XLB <i>Materials</i>	1.7	0.8	3.7	3.9	1.0	2.1	4.0	-5.3	-4.2	0.1	2.1	0.3	-3.2	10.1	
XLE <i>Energy</i>	2.6	-5.5	10.2	-0.8	1.8	5.3	3.6	-10.8	1.7	9.5	3.0	0.6	6.5	21.0	
XLF <i>Financials</i>	1.7	-1.6	5.1	2.9	3.5	1.9	6.6	-2.9	-4.2	-0.4	-1.0	-1.8	-4.0	9.6	
XLI <i>Industrials</i>	0.3	0.2	4.2	0.8	4.2	2.1	5.4	-3.9	-2.7	-2.8	3.1	-3.4	-4.6	7.1	
XLK <i>Technology</i>	4.5	2.9	0.8	6.5	1.4	0.5	7.0	-0.4	-3.7	0.1	6.8	-0.3	9.4	28.7	
XLP <i>Staples</i>	0.7	-1.1	-0.7	-1.7	5.6	2.2	1.6	-7.6	-0.9	-4.1	-1.6	4.6	-8.2	-3.7	
XLU <i>Utilities</i>	2.4	3.3	-2.8	3.9	2.7	-6.1	-3.1	-3.9	3.8	2.0	-1.1	2.8	0.3	3.4	
XLV <i>Healthcare</i>	0.8	1.8	0.9	-0.8	2.9	-0.6	6.6	-4.5	-2.9	1.1	0.2	1.7	1.7	6.9	
XLV <i>Discretionary</i>	1.9	-1.9	0.8	2.1	5.1	2.5	9.2	-3.5	-2.4	2.4	2.0	3.6	11.4	23.5	
XME <i>Metals & Mining</i>	4.9	3.0	-0.5	-1.6	0.9	14.8	1.5	-2.3	-5.5	2.7	7.3	-4.5	-1.4	20.9	
Int'l Equity															
DXJ <i>Japan</i>	0.6	-0.5	5.2	6.2	0.9	2.1	1.8	-5.4	-2.0	2.3	-3.1	-0.8	-7.2	6.9	
EEM <i>Emerging Mkts</i>	5.8	2.4	0.0	3.3	-0.4	3.8	8.3	-5.9	0.5	-2.8	-2.6	-4.5	-7.4	7.0	
EFA <i>Developed Int'l</i>	2.7	0.0	2.4	1.7	0.7	1.4	5.0	-4.8	-0.8	1.5	-1.9	-1.6	-2.8	5.9	
EPP <i>Asia Pac ex Japan</i>	4.4	0.4	-0.8	1.0	1.8	3.2	3.6	-3.7	-2.6	1.4	0.9	-1.4	-1.9	8.2	
FXI <i>China</i>	7.1	4.0	-0.5	4.3	0.5	2.0	14.1	-10.4	0.0	-0.7	-0.5	-6.8	-5.7	11.8	
ILF <i>Latin America</i>	8.9	4.7	1.6	-3.3	-4.0	5.8	13.9	-3.2	-0.2	-2.3	-14.5	-4.1	-11.9	0.3	
VGK <i>Europe</i>	2.8	0.1	3.2	0.5	-0.1	1.5	5.6	-6.2	-0.4	2.2	-2.4	-1.3	-2.8	5.3	
Fixed Income															
AGG <i>Aggregate Bond</i>	0.3	0.9	-0.6	0.1	-0.2	0.5	-1.1	-1.0	0.7	-0.9	0.7	0.1	-1.7	-0.5	
EMB <i>EM Bonds</i>	1.2	2.0	-0.2	0.2	-0.3	1.2	-0.6	-2.2	0.6	-2.1	-0.8	-1.5	-6.5	-2.5	
HYG <i>US High Yield</i>	1.0	0.1	0.6	0.1	-0.4	0.3	0.1	-0.9	-0.2	0.5	0.1	0.1	-0.4	1.2	
LQD <i>US IG Corporate</i>	0.8	0.7	-0.1	0.2	-0.1	1.2	-1.2	-2.2	0.6	-1.6	0.5	-0.5	-4.4	-1.8	
TLT <i>US 20+ Treasury</i>	-0.7	3.4	-2.3	0.0	0.7	1.6	-3.3	-3.0	2.9	-2.1	2.0	0.7	-3.0	-0.4	
Currencies															
UUP <i>US Dollar</i>	-2.8	-0.2	0.6	1.7	-1.6	-0.6	-3.3	1.9	-0.3	2.2	2.6	0.7	3.8	0.8	
FXE <i>Euro</i>	3.6	0.5	-0.8	-1.5	2.1	0.8	3.4	-1.8	0.8	-1.9	-3.3	-0.2	-3.1	1.4	
FXV <i>Yen</i>	2.0	0.2	-2.4	-1.0	0.5	0.3	3.2	2.3	0.2	-2.7	0.4	-1.8	1.6	1.1	
Dispersion	11.7	10.2	12.9	9.8	9.6	20.8	17.3	13.2	9.3	13.6	21.7	11.3	23.3	32.4	

High value minus low value for each month; large dispersion provides better opportunity for active strategies.

Global Diversified Benchmark

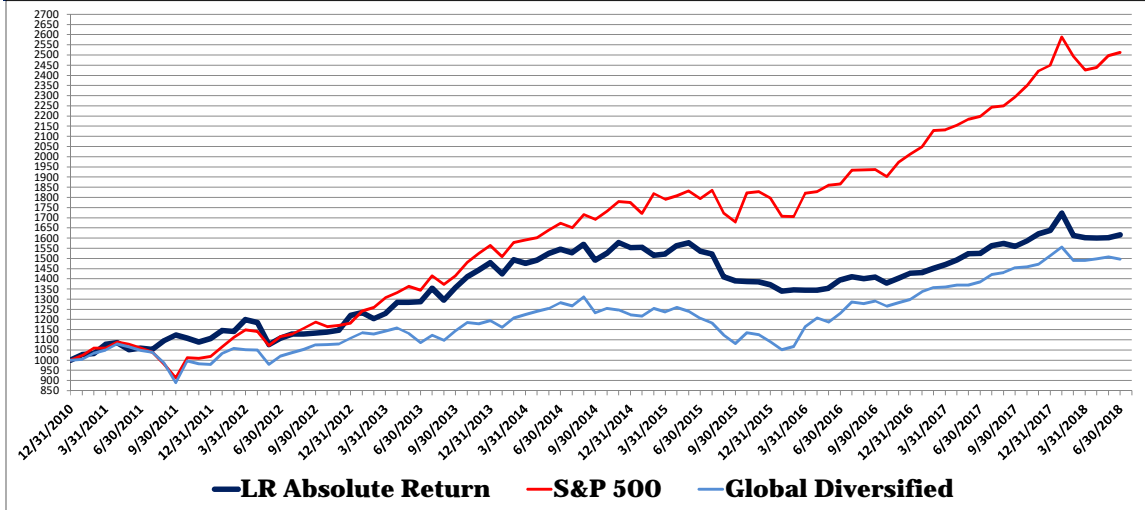
2.6 0.7 1.7 0.4 0.9 2.8 2.8 -4.2 0.0 0.5 0.7 -0.8 -1.1 8.1

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LongRun Absolute Return Strategy - Jun 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							-1.3

* 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	-1.3%	2.5%	-1.1%
Trailing 1-Year Return	6.0%	14.3%	8.1%
Trailing 3-Year Cume Return	5.3%	40.0%	24.1%
Annualized Return from 2/1/03*	13.4%	9.8%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

June 2018		July 2018	
IWM	US Small Cap Stocks	IWM	US Small Cap Stocks
IYR	US Real Estate	IYR	US Real Estate
MDY	US Mid-Cap Stocks	MDY	US Mid-Cap Stocks
XLE	Energy Sector	XLE	Energy Sector

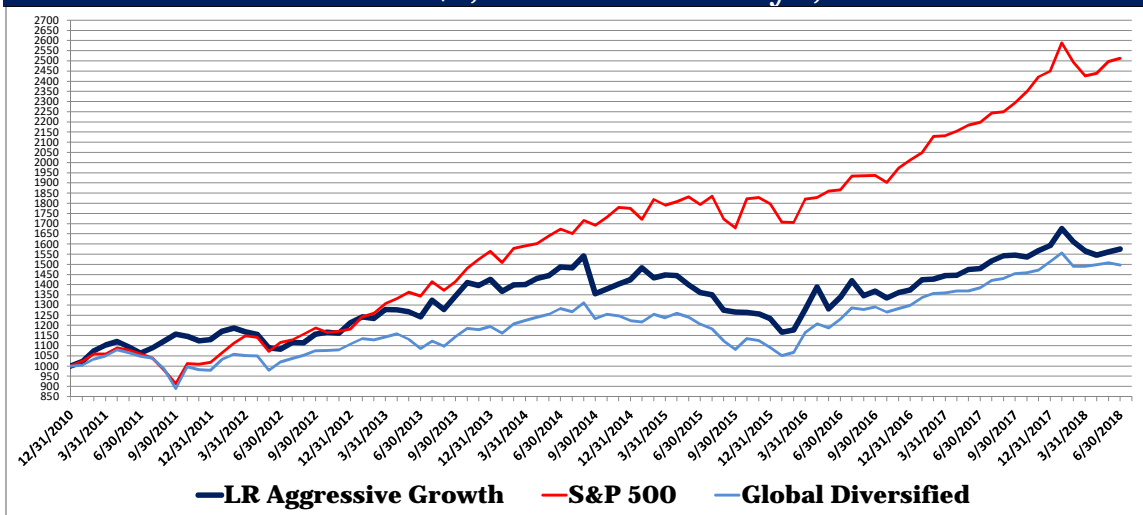
Management and Operational Details

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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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							-1.0

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	-1.0%	2.5%	-1.1%
Trailing 1-Year Return	6.5%	14.3%	8.1%
Trailing 3-Year Cume Return	15.8%	40.0%	24.1%
Annualized Return from 2/1/03*	15.9%	9.8%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

June 2018		July 2018	
IJR	US Small Cap Stocks	IJR	US Small Cap Stocks
IYR	US Real Estate	IYR	US Real Estate
XLE	US Energy Sector	XLE	US Energy Sector

Management and Operational Details

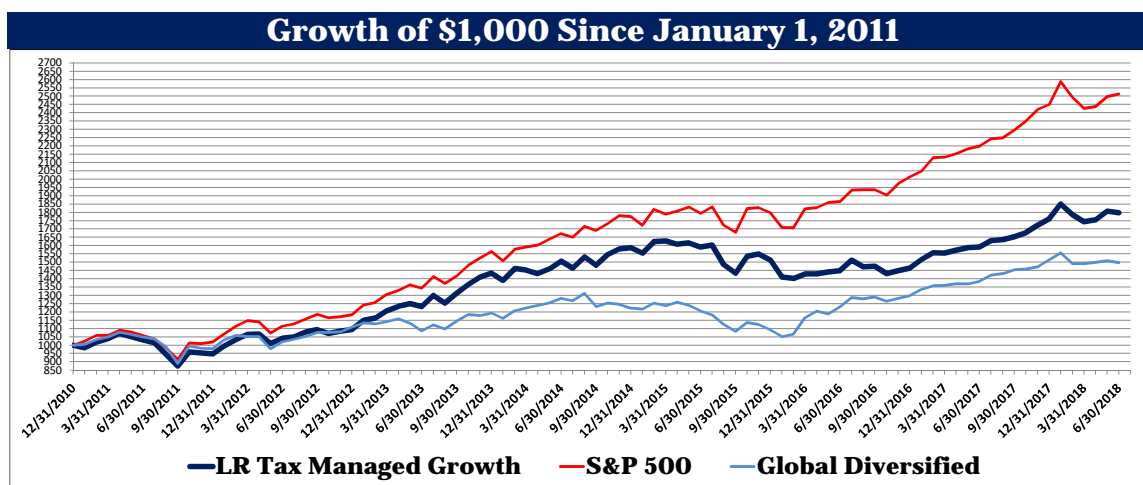
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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LongRun Tax Managed Growth Strategy - Jun 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							2.1

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

	Tax-Managed Growth	S&P 500	Global Diversified
Year-to-Date Return	2.1%	2.5%	-1.1%
Trailing 1-Year Return	12.9%	14.3%	8.1%
Trailing 3-Year Cume Return	13.0%	40.0%	24.1%
Annualized Return from 2/1/03*	13.0%	9.8%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

June 2018		July 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	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)
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

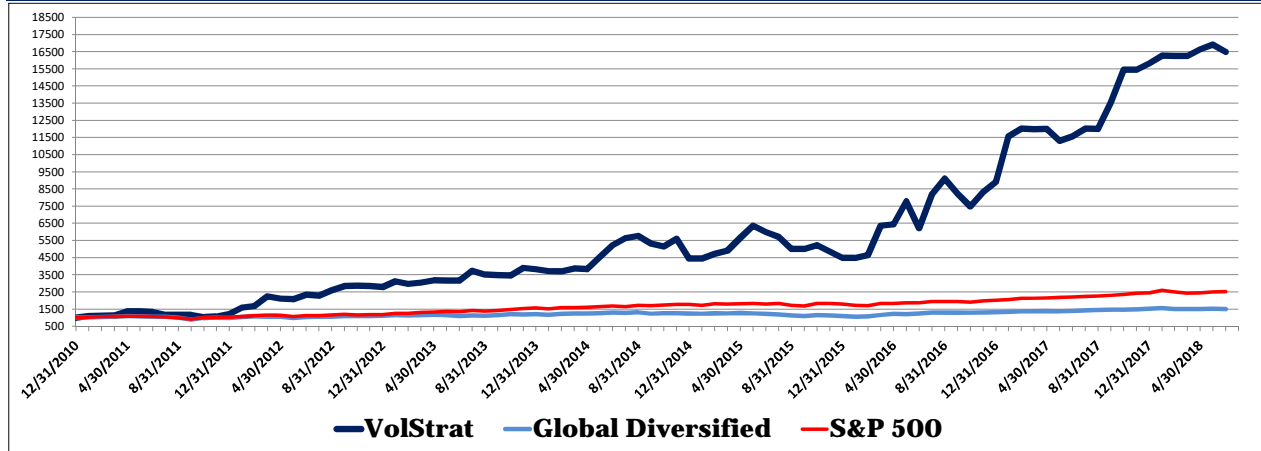
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LongRun Volatility Strategy - Jun 2018



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	2.9	-0.1	0.0	2.4	1.6	-2.6							4.2

* 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	4.2%	2.5%	-1.1%
Trailing 1-Year Return	42.6%	14.3%	8.1%
Annualized Return from August 2008*	58.6%	10.1%	5.8%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

June 2018	July 2018
Short Volatility/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

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.