

May 2018

AR +0.2% AG +1.0% TMG +3.0% SP500 +2.4% GDP +0.7%

Commentary

Last month's commentary led off with our Absolute Return strategy moving to 100% cash for the month of May. The model behind the AR strategy is designed to be defensive when cash has outperformed other investments for a specified time period. Historically, this has helped avoid market crashes but sometimes it moves out of the market just in time to miss a turnaround. May fell into the latter category and we are the goat, not the hero. That is the price of a conservative strategy. May saw positive performance for US stocks but weakness for international markets. Latin America was especially hard-hit as Brazil suffered from truckers and oil workers going on strike. In the US, the S&P 500 moved back into positive territory year-to-date and the Russell 2000 small cap index moved to a new all-time high.

While the LongRun AR strategy was essentially flat, our other strategies recorded gains for the month. Aggressive Growth (AG) held some cash but gained 1%. Tax-Managed Growth (TMG) was fully invested and picked up 3% for the month. The Volatility Strategy remained on the short side most of the month and picked up 1.6% despite some rocky market action at the end of the month. AR, AG and TMG are fully invested in US equities as we move into June. TMG switched out two positions after a lengthy period of no changes. Financials (XLF) and Industrials (XLI) have replaced Consumer Staples (XLP) and Healthcare (XLV). AR and AG both hold US Small Cap stocks, US Real Estate and the Energy Sector.

The new all-time high for US small cap stocks is generally viewed as a bullish development as money flows to stocks that are seen as less exposed to the trade wars that appear to be gaining traction. At the same time, developments in Italy and Spain spooked markets for a day last week before investors decided the news was not that shocking. June is promising a Trump/Kim summit in Singapore and a Federal Reserve meeting that should produce another interest rate hike given last week's strong job report. Stock market bulls need to push large cap stocks (S&P 500) to higher highs with more stability from international markets. We'll see how that goes.

“Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time.” - Thomas Edison

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LongRun Monthly Strategy Review



May 2018

AR +0.2% AG +1.0% TMG +3.0% SP500 +2.4% GDP +0.7%

Selected Asset Class Returns for Trailing Twelve Months (%)

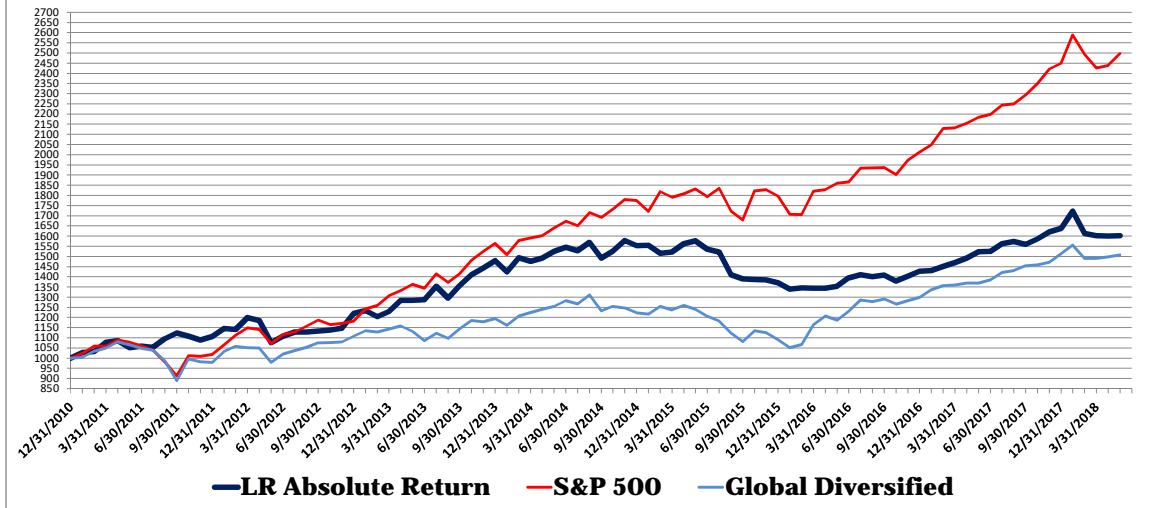
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	0.6	2.1	0.3	2.0	2.4	3.1	1.2	5.6	-3.6	-2.7	0.5	2.4	1.9	14.4
MDY <i>Mid Cap</i>	1.5	0.9	-1.5	3.9	2.2	3.7	0.2	2.8	-4.4	1.0	-0.4	4.1	2.9	14.5
IWM <i>Small Cap</i>	3.4	0.9	-1.3	6.3	0.7	2.9	-0.4	2.6	-3.8	1.2	1.0	6.2	7.0	20.9
QQQ <i>NASDAQ 100</i>	-2.3	4.1	2.1	-0.3	4.6	2.0	0.6	8.8	-1.3	-4.1	0.5	5.7	9.4	21.4
IYR <i>Real Estate</i>	2.1	1.1	0.7	-0.8	0.1	2.6	-0.1	-3.0	-6.7	3.8	0.2	3.4	-2.7	2.9
XLB <i>Materials</i>	1.9	1.7	0.8	3.7	3.9	1.0	2.1	4.0	-5.3	-4.2	0.1	2.1	-3.5	11.8
XLE <i>Energy</i>	-0.1	2.6	-5.5	10.2	-0.8	1.8	5.3	3.6	-10.8	1.7	9.5	3.0	5.9	20.1
XLF <i>Financials</i>	6.5	1.7	-1.6	5.1	2.9	3.5	1.9	6.6	-2.9	-4.2	-0.4	-1.0	-2.3	18.8
XLI <i>Industrials</i>	1.4	0.3	0.2	4.2	0.8	4.2	2.1	5.4	-3.9	-2.7	-2.8	3.1	-1.2	12.3
XLK <i>Technology</i>	-2.8	4.5	2.9	0.8	6.5	1.4	0.5	7.0	-0.4	-3.7	0.1	6.8	9.6	25.4
XLP <i>Staples</i>	-2.3	0.7	-1.1	-0.7	-1.7	5.6	2.2	1.6	-7.6	-0.9	-4.1	-1.6	-12.2	-9.9
XLU <i>Utilities</i>	-2.7	2.4	3.3	-2.8	3.9	2.7	-6.1	-3.1	-3.9	3.8	2.0	-1.1	-2.5	-2.2
XLV <i>Healthcare</i>	4.6	0.8	1.8	0.9	-0.8	2.9	-0.6	6.6	-4.5	-2.9	1.1	0.2	0.0	10.0
XLV <i>Discretionary</i>	-1.3	1.9	-1.9	0.8	2.1	5.1	2.5	9.2	-3.5	-2.4	2.4	2.0	7.5	17.7
XME <i>Metals & Mining</i>	3.8	4.9	3.0	-0.5	-1.6	0.9	14.8	1.5	-2.3	-5.5	2.7	7.3	3.3	31.4
Int'l Equity														
DXJ <i>Japan</i>	3.6	0.6	-0.5	5.2	6.2	0.9	2.1	1.8	-5.4	-2.0	2.3	-3.1	-6.4	11.7
EEM <i>Emerging Mkts</i>	0.9	5.8	2.4	0.0	3.3	-0.4	3.8	8.3	-5.9	0.5	-2.8	-2.6	-3.0	13.1
EFA <i>Developed Int'l</i>	0.3	2.7	0.0	2.4	1.7	0.7	1.4	5.0	-4.8	-0.8	1.5	-1.9	-1.3	7.9
EPF <i>Asia Pac ex Japan</i>	2.3	4.4	0.4	-0.8	1.0	1.8	3.2	3.6	-3.7	-2.6	1.4	0.9	-0.6	12.2
FXI <i>China</i>	-0.6	7.1	4.0	-0.5	4.3	0.5	2.0	14.1	-10.4	0.0	-0.7	-0.5	1.1	19.1
ILF <i>Latin America</i>	1.0	8.9	4.7	1.6	-3.3	-4.0	5.8	13.9	-3.2	-0.2	-2.3	-14.5	-8.1	5.6
VGK <i>Europe</i>	-0.5	2.8	0.1	3.2	0.5	-0.1	1.5	5.6	-6.2	-0.4	2.2	-2.4	-1.5	6.1
Fixed Income														
AGG <i>Aggregate Bond</i>	0.0	0.3	0.9	-0.6	0.1	-0.2	0.5	-1.1	-1.0	0.7	-0.9	0.7	-1.8	-0.6
EMB <i>EM Bonds</i>	-0.7	1.2	2.0	-0.2	0.2	-0.3	1.2	-0.6	-2.2	0.6	-2.1	-0.8	-5.1	-1.7
HYG <i>US High Yield</i>	0.1	1.0	0.1	0.6	0.1	-0.4	0.3	0.1	-0.9	-0.2	0.5	0.1	-0.5	1.3
LQD <i>US IG Corporate</i>	0.5	0.8	0.7	-0.1	0.2	-0.1	1.2	-1.2	-2.2	0.6	-1.6	0.5	-3.9	-0.8
TLT <i>US 20+ Treasury</i>	0.8	-0.7	3.4	-2.3	0.0	0.7	1.6	-3.3	-3.0	2.9	-2.1	2.0	-3.6	-0.3
Currencies														
UUP <i>US Dollar</i>	-1.3	-2.8	-0.2	0.6	1.7	-1.6	-0.6	-3.3	1.9	-0.3	2.2	2.6	3.0	-1.2
FXE <i>Euro</i>	1.6	3.6	0.5	-0.8	-1.5	2.1	0.8	3.4	-1.8	0.8	-1.9	-3.3	-2.9	3.2
FXV <i>Yen</i>	-1.6	2.0	0.2	-2.4	-1.0	0.5	0.3	3.2	2.3	0.2	-2.7	0.4	3.4	1.3
Dispersion	9.4	11.7	10.2	12.9	9.8	9.6	20.8	17.3	13.2	9.3	13.6	21.7	21.9	41.3
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	0.6	0.0	1.1	2.6	0.7	1.7	0.4	0.9	2.8	-4.2	0.5	0.7	0.5	7.8

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LongRun Absolute Return Strategy - May 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								-2.2

* 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	-2.2%	1.9%	-0.3%
Trailing 1-Year Return	5.2%	14.4%	10.2%
Trailing 3-Year Cume Return	1.6%	36.4%	21.6%
Annualized Return from 2/1/03*	13.4%	9.8%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

May 2018	June 2018
CASH	IWM US Small Cap Stocks
CASH	IYR US Real Estate
CASH	MDY US Mid-Cap Stocks
CASH	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

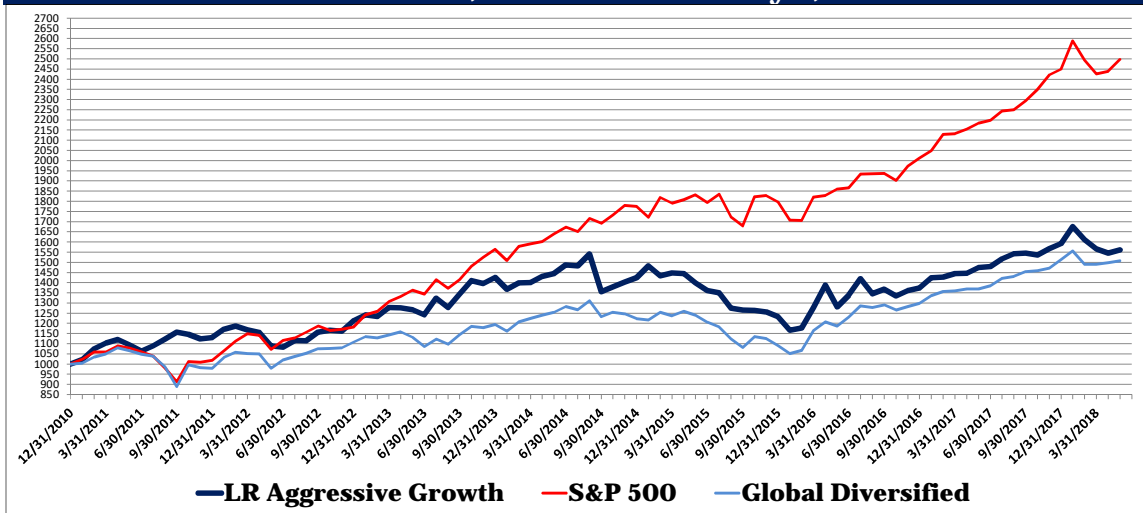
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LongRun Aggressive Growth Strategy - May 2018



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								-2.0

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	-2.0%	1.9%	-0.3%
Trailing 1-Year Return	5.8%	14.4%	10.2%
Trailing 3-Year Cume Return	11.6%	36.4%	21.6%
Annualized Return from 2/1/03*	15.9%	9.8%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

May 2018		June 2018	
IYR	US Real Estate	IJR	US Small Cap Stocks
HYG	US High Yield Bonds	IYR	US Real Estate
CASH		XLE	US Energy Sector

Management and Operational Details

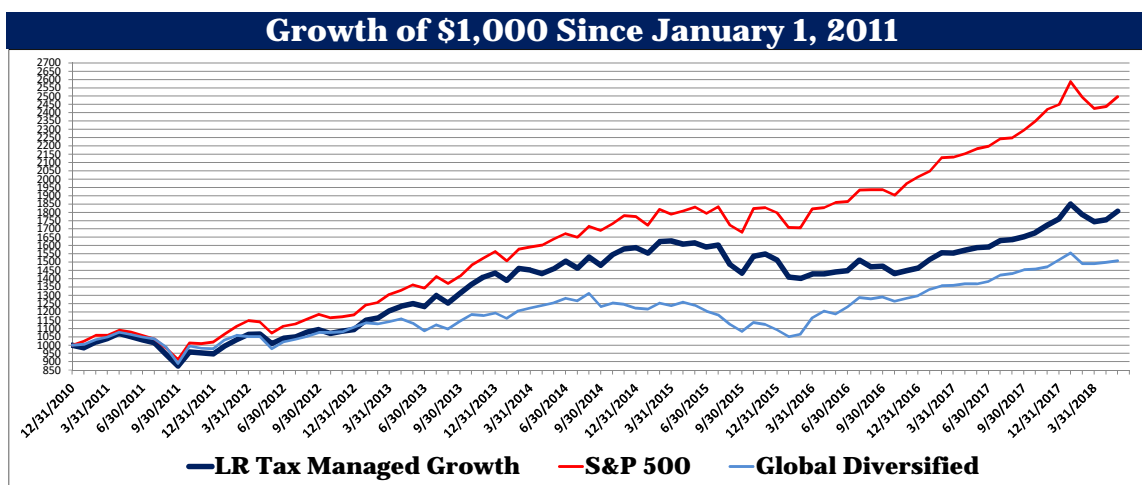
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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LongRun Tax Managed Growth Strategy - May 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								2.5

* 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	2.5%	1.9%	-0.3%
Trailing 1-Year Return	13.8%	14.4%	10.2%
Trailing 3-Year Cume Return	11.7%	36.4%	21.6%
Annualized Return from 2/1/03*	13.1%	9.8%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

May 2018		June 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
XLP	US Consumer Staples	XLF	US Financials
XLK	US Technology	XLI	US Industrials
XLV	US Healthcare	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

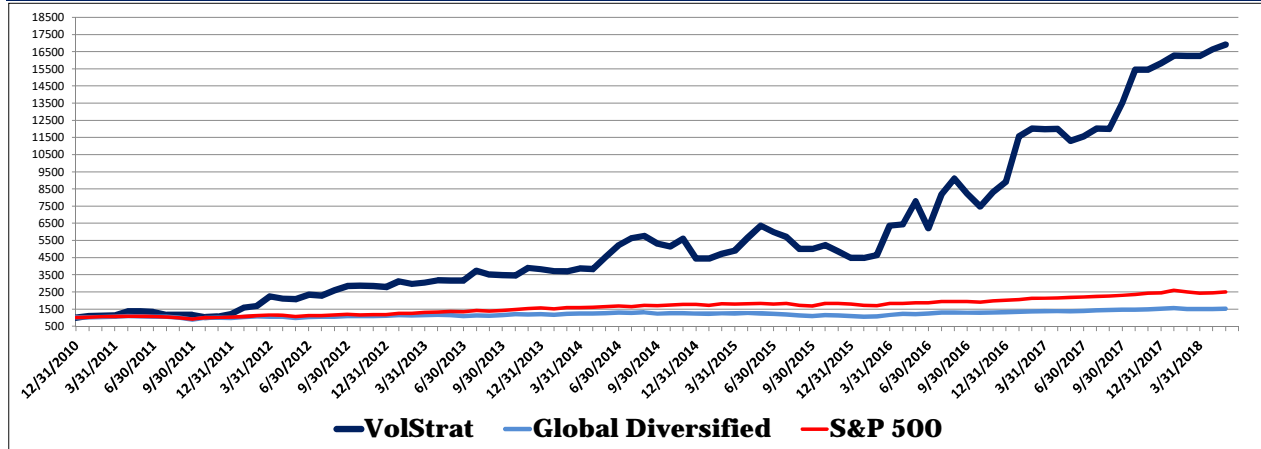
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LongRun Volatility Strategy - May 2018



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								6.9

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

	VolStrat	S&P 500	Global Diversified
Year-to-Date Return	6.9%	1.9%	-0.3%
Trailing 1-Year Return	49.6%	14.4%	10.2%
Annualized Return from August 2008*	59.7%	10.1%	5.9%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

May 2018	June 2018
Short Volatility	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)
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.