

Nov 2018

AR +0.2% AG -0.9% TMG +2.4% SP500 +1.9% GDP +0.8%

## Commentary

By way of a recap, US equity markets spent most of October going down before a scramble to recover the last two days of the month. November started higher right through the mid-term elections, then relapsed back to October lows before staging another rally on “good news” from Fed Chairman, Jay Powell. Up, down and up again with a bit of net progress. The S&P500 regained almost 2% of the 7% it lost in October and finished almost 5% higher year-to-date.

For November, the LongRun strategies didn't move too much as 3 of the 4 were defensively positioned. Absolute Return (AR) was fully in cash (+0.2%) while Aggressive Growth (AG) was two-thirds cash and bonds (-0.9%). Tax-Managed Growth (TMG), hardest hit in October, recovered more than 2% by retaining its US equity exposure. The Volatility Strategy was in cash all of November.

December started with an uptick after reports that Trump and Xi are working out our trade problems. Looked as though Santa might come after all. And then there was yesterday. Stocks crashed and gave back November's gains in one day. Blame went to inversion of the yield curve (historically a sign of impending recession), “worries” about global growth and POTUS tweeting that he is “Tariff Man.” Whatever the cause, it was really ugly.

AR and AG retain their hard defensive stance for December and TMG maintains all of its equity exposure. Based on the recent equity rebound, the Volatility Strategy took a position on the short side that lasted only a day as the signal reversed with yesterday's decline. It is back to 100% cash for now.

US stocks are having a hard time sustaining a rally. Positive sentiment pushed the indices higher twice in November only to see prices reverse. We may still see a move higher into the end of the year but the choppiness we've seen may also require some further digestion before a stronger trend can be established. Earnings season is over, and companies may see market weakness as a chance for cheap stock buybacks. That could be a positive. On the other hand, investors may be wary to jump in while equities are behaving erratically. Hard to know what else we may learn about the China negotiations before year-end. The credit markets are suggesting that the positive data generated by the US economy may start to weaken. Bond investors have a long history of seeing bad news before equity investors come around.

Next week brings a Federal Reserve meeting where the expectation is another interest rate hike despite Trump's haranguing to keep them where they are. They are a bit stuck. No one really wants higher rates, but it would signal continuing strength in the economy. Hitting the pause button might scare people that things have taken a turn for the worse. This may be the next turning point with as much attention paid to what they say as what they do with the Fed Funds rate. Our longer-term positioning (TMG) remains bullish while our shorter-term views (AR, AG, VolStrat) are guarding the downside. Time will tell which one works out best.

**“You can't overlook volatility, but you don't let it push you around in the market”  
- Boone Pickens**

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# LongRun Monthly Strategy Review



**Nov 2018**

**AR +0.2% AG -0.9% TMG +2.4% SP500 +1.9% GDP +0.8%**

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

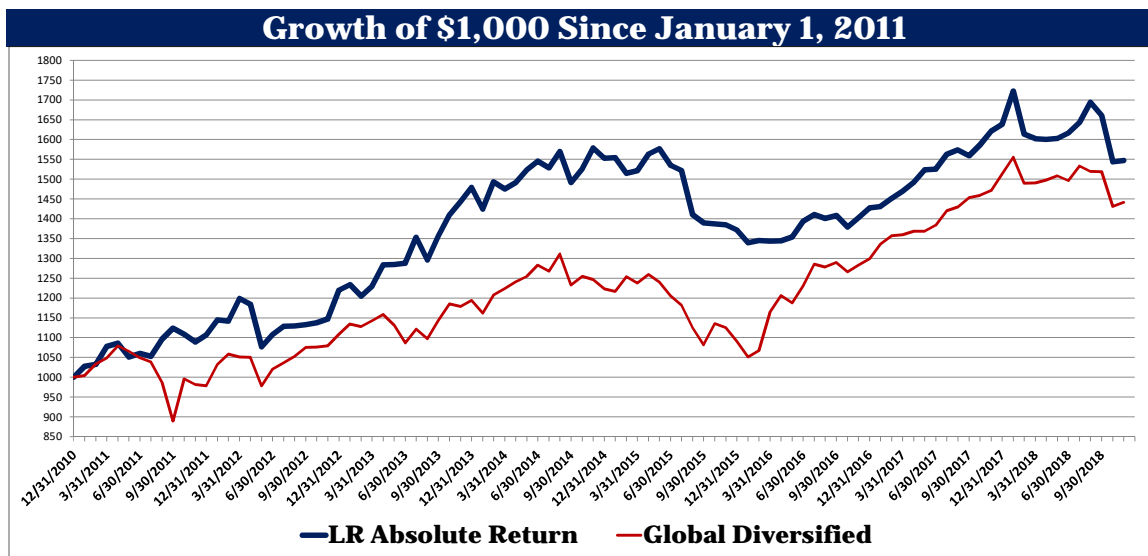
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	YTD	TTM
<b>US Equity</b>														
<b>SPY</b> <i>S&amp;P 500</i>	1.2	5.6	-3.6	-2.7	0.5	2.4	0.6	3.7	3.2	0.6	-6.9	1.9	4.6	5.9
<b>MDY</b> <i>Mid Cap</i>	0.2	2.8	-4.4	1.0	-0.4	4.1	0.4	1.7	3.2	-1.1	-9.6	3.2	0.0	0.2
<b>IWM</b> <i>Small Cap</i>	-0.4	2.6	-3.8	1.2	1.0	6.2	0.6	1.7	4.3	-2.3	-11.0	1.7	1.0	0.6
<b>QQQ</b> <i>NASDAQ 100</i>	0.6	8.8	-1.3	-4.1	0.5	5.7	1.1	2.8	5.8	-0.3	-8.6	-0.3	9.3	10.0
<b>IYR</b> <i>Real Estate</i>	-0.1	-3.0	-6.7	3.8	0.2	3.4	4.1	0.8	2.4	-2.8	-2.4	4.7	3.8	3.7
<b>XLB</b> <i>Materials</i>	2.1	4.0	-5.3	-4.2	0.1	2.1	0.3	2.9	-0.8	-1.8	-9.2	3.8	-8.6	-6.6
<b>XLC</b> <i>Communications</i>								-2.2	1.5	-0.4	-6.0	-2.2	-9.1	-9.1
<b>XLE</b> <i>Energy</i>	5.3	3.6	-10.8	1.7	9.5	3.0	0.6	1.6	-3.5	2.4	-11.3	-1.6	-6.6	-1.7
<b>XLF</b> <i>Financials</i>	1.9	6.6	-2.9	-4.2	-0.4	-1.0	-1.8	5.1	1.4	-2.2	-4.7	2.6	-2.2	-0.3
<b>XLI</b> <i>Industrials</i>	2.1	5.4	-3.9	-2.7	-2.8	3.1	-3.4	7.4	0.2	2.2	-10.9	3.8	-2.9	-0.9
<b>XLK</b> <i>Technology</i>	0.5	7.0	-0.4	-3.7	0.1	6.8	-0.3	2.1	6.6	0.0	-8.0	-2.0	7.3	7.9
<b>XLP</b> <i>Staples</i>	2.2	1.6	-7.6	-0.9	-4.1	-1.6	4.6	4.0	0.4	1.0	2.0	2.3	0.9	3.2
<b>XLRE</b> <i>Real Estate</i>	-0.4	-1.9	-6.8	3.8	-0.6	2.2	4.5	1.0	2.4	-2.6	-1.6	5.5	5.4	4.9
<b>XLU</b> <i>Utilities</i>	-6.1	-3.1	-3.9	3.8	2.0	-1.1	2.8	1.6	1.3	-0.6	2.0	3.5	8.3	1.7
<b>XLV</b> <i>Healthcare</i>	-0.6	6.6	-4.5	-2.9	1.1	0.2	1.7	6.6	4.3	3.0	-6.8	8.1	17.2	16.6
<b>XLY</b> <i>Discretionary</i>	2.5	9.2	-3.5	-2.4	2.4	2.0	3.6	1.8	5.1	0.5	-10.1	2.5	10.4	13.1
<b>XME</b> <i>Metals &amp; Mining</i>	14.8	1.5	-2.3	-5.5	2.7	7.3	-4.5	1.3	-5.5	0.9	-10.5	-5.0	-19.1	-7.1
<b>Int'l Equity</b>														
<b>DXJ</b> <i>Japan</i>	2.1	1.8	-5.4	-2.0	2.3	-3.1	-0.8	3.0	-1.4	5.7	-9.3	0.4	-9.2	-7.3
<b>EEM</b> <i>Emerging Mkts</i>	3.8	8.3	-5.9	0.5	-2.8	-2.6	-4.5	3.5	-3.8	-0.6	-8.8	4.9	-12.3	-8.9
<b>EFA</b> <i>Developed Int'l</i>	1.4	5.0	-4.8	-0.8	1.5	-1.9	-1.6	2.9	-2.2	1.0	-8.1	0.5	-8.9	-7.7
<b>EPP</b> <i>Asia Pac ex Japan</i>	3.2	3.6	-3.7	-2.6	1.4	0.9	-1.4	1.9	-1.9	-1.2	-8.2	3.4	-8.1	-5.1
<b>FXI</b> <i>China</i>	2.0	14.1	-10.4	0.0	-0.7	-0.5	-6.8	1.5	-2.8	1.0	-8.2	7.0	-7.8	-6.0
<b>ILF</b> <i>Latin America</i>	5.8	13.9	-3.2	-0.2	-2.3	-14.5	-4.1	11.3	-8.3	4.0	4.8	-2.4	-4.4	1.2
<b>VGK</b> <i>Europe</i>	1.5	5.6	-6.2	-0.4	2.2	-2.4	-1.3	3.4	-2.8	0.1	-7.9	-0.7	-10.6	-9.2
<b>Fixed Income</b>														
<b>AGG</b> <i>Aggregate Bond</i>	0.5	-1.1	-1.0	0.7	-0.9	0.7	0.1	0.0	0.6	-0.6	-0.6	0.5	-1.9	-1.3
<b>EMB</b> <i>EM Bonds</i>	1.2	-0.6	-2.2	0.6	-2.1	-0.8	-1.5	2.6	-2.3	2.0	-2.5	-0.5	-7.3	-6.1
<b>HYG</b> <i>US High Yield</i>	0.3	0.1	-0.9	-0.2	0.5	0.1	0.1	1.7	0.7	0.5	-2.0	-0.4	0.1	0.3
<b>LQD</b> <i>US IG Corporate</i>	1.2	-1.2	-2.2	0.6	-1.6	0.5	-0.5	1.3	0.0	-0.1	-2.1	-0.4	-5.6	-4.4
<b>TLT</b> <i>US 20+ Treasury</i>	1.6	-3.3	-3.0	2.9	-2.1	2.0	0.7	-1.4	1.3	-2.9	-2.9	1.8	-7.0	-5.6
<b>Currencies</b>														
<b>UUP</b> <i>US Dollar</i>	-0.6	-3.3	1.9	-0.3	2.2	2.6	0.7	0.2	0.8	0.3	2.2	0.4	7.9	7.2
<b>FXE</b> <i>Euro</i>	0.8	3.4	-1.8	0.8	-1.9	-3.3	-0.2	0.0	-0.8	0.0	-2.5	-0.1	-6.3	-5.6
<b>FXV</b> <i>Yen</i>	0.3	3.2	2.3	0.2	-2.7	0.4	-1.8	-1.0	0.6	-2.3	0.7	-0.6	-1.1	-0.8
<b>Dispersion</b>	20.8	17.3	13.2	9.3	13.6	21.7	11.3	13.4	14.9	8.6	16.1	13.1	36.3	25.8
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
<b>Global Diversified Benchmark</b>														
	<b>2.8</b>	<b>2.8</b>	<b>-4.2</b>	<b>0.0</b>	<b>0.5</b>	<b>0.7</b>	<b>-0.8</b>	<b>2.5</b>	<b>-0.9</b>	<b>0.0</b>	<b>-5.8</b>	<b>0.8</b>	<b>-4.7</b>	<b>-2.0</b>

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# LongRun Absolute Return Strategy - Nov 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.



### 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	1.8	2.2	1.0	<b>14.7</b>
<b>2018</b>	5.2	-6.4	-0.7	-0.1	0.2	0.9	1.6	3.1	-2.0	-7.0	0.0		<b>-5.7</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	-5.5%	-4.7%
Trailing 1-Year Return	-4.6%	-2.0%
Trailing 3-Year Cume Return	11.8%	28.1%
Annualized Return from 2/1/03*	12.7%	9.6%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

#### November 2018

CASH  
CASH  
CASH  
CASH

#### December 2018

CASH  
CASH  
CASH  
CASH

### Management and Operational Details

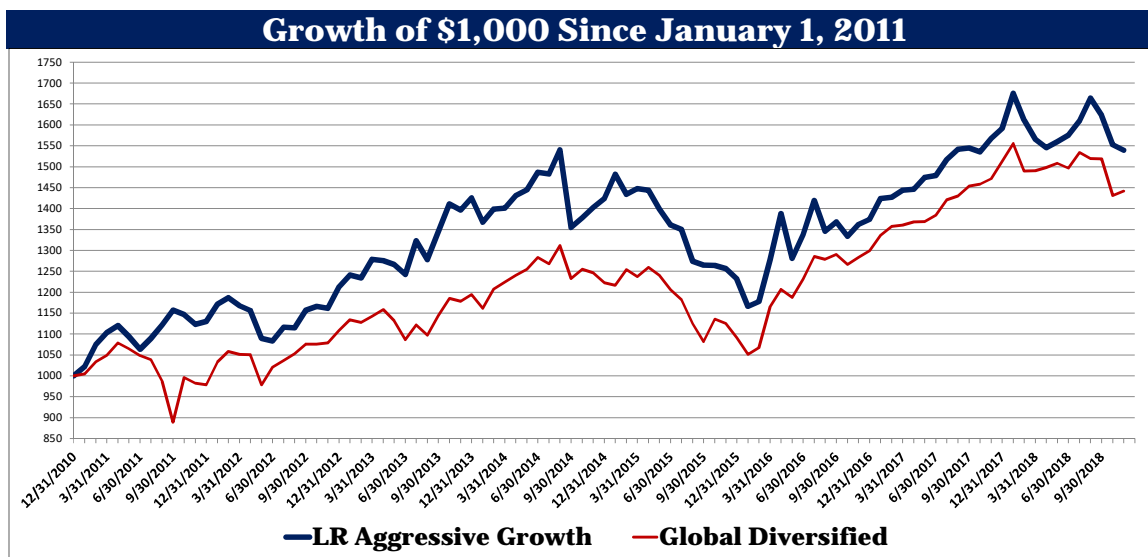
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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# LongRun Aggressive Growth Strategy - Nov 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.



### 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	-0.6	2.1	1.5	<b>15.8</b>
<b>2018</b>	5.3	-3.8	-2.9	-1.3	1.0	1.0	2.2	3.4	-2.5	-4.3	-0.9		<b>-3.3</b>

Returns for all periods represent client composite results.

	<b>Aggressive Growth</b>	<b>Global Diversified</b>
Year-to-Date Return	-3.3%	-4.7%
Trailing 1-Year Return	-1.8%	-2.0%
Trailing 3-Year Cume Return	22.6%	28.1%
Annualized Return from 2/1/03*	15.3%	9.6%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

November 2018		December 2018	
<b>HYG</b>	<b>US High Yield Bonds</b>	<b>EMB</b>	<b>Emerging Mkt Bonds</b>
<b>ILF</b>	<b>Latin America Stocks</b>	<b>ILF</b>	<b>Latin America Stocks</b>
<b>CASH</b>		<b>CASH</b>	

### Management and Operational Details

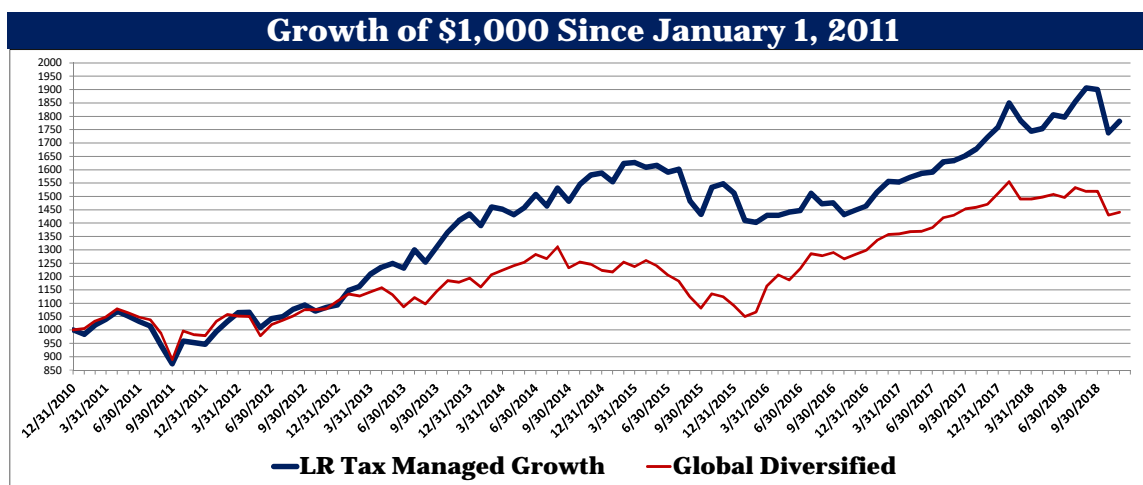
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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# LongRun Tax Managed Growth Strategy - Nov 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
<b>2011</b>	-1.7	3.5	2.2	2.9	-1.7	-1.9	-1.7	-7.1	-7.3	9.7	-0.6	-0.6	<b>-5.3</b>
<b>2012</b>	5.1	3.6	3.4	0.0	-5.3	3.3	0.6	2.8	1.5	-2.1	1.3	0.8	<b>15.5</b>
<b>2013</b>	5.1	1.2	3.9	2.2	1.2	-1.4	5.6	-3.6	4.5	4.2	3.2	1.8	<b>31.2</b>
<b>2014</b>	-3.1	5.1	-0.6	-1.4	1.9	3.3	-2.8	4.6	-3.3	4.2	2.3	0.5	<b>10.7</b>
<b>2015</b>	-2.1	4.4	0.2	-1.1	0.4	-1.6	0.7	-7.3	-3.5	7.1	0.8	-2.3	<b>-4.7</b>
<b>2016</b>	-6.7	-0.6	1.9	0.0	0.9	0.4	4.5	-2.7	0.2	-3.0	1.2	1.1	<b>-3.2</b>
<b>2017</b>	3.5	2.7	-0.1	1.1	0.9	0.3	2.4	0.4	1.1	1.5	2.7	2.3	<b>20.3</b>
<b>2018</b>	5.1	-3.5	-2.3	0.6	3.0	-0.5	3.3	2.7	-0.3	-8.5	2.4		<b>1.1</b>

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

	Tax-Managed Growth	Global Diversified
Year-to-Date Return	1.1%	-4.7%
Trailing 1-Year Return	3.4%	-2.0%
Trailing 3-Year Cume Return	15.1%	28.1%
Annualized Return from 2/1/03*	13.0%	9.6%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Latest Prior and Current Month

November 2018		December 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
XLV	US Healthcare	XLV	US Healthcare
XLV	US Consumer Discretionary	XLV	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

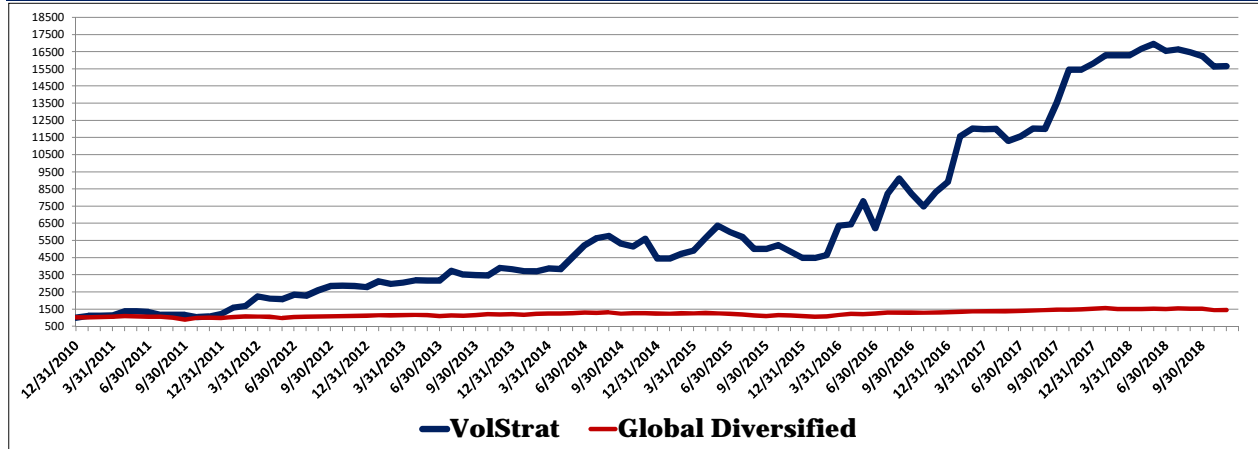
**IMPORTANT DISCLOSURES:** This document is not an offering to sell or the solicitation of an offering to purchase an interest in any of the separate account strategies offered by LongRun Capital Management LLC. S&P 500 benchmark represents the total return (including dividends) of the SPDR S&P 500 ETF (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 - Nov 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
<b>2011</b>	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
<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>		<b>-1.1</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	-1.1%	-4.7%
Trailing 1-Year Return	1.3%	-2.0%
Annualized Return from August 2008*	54.9%	5.2%

\* Start date of VolStrat backtest

## Fund Holdings for Prior Month and Current Month

	November 2018	December 2018
Cash		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

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