

Dec 2018

AR +0.1% AG -0.3% TMG -9.8% SP500 -8.8% GDP -4.9%

Commentary

As noted last month, December got off to a bad start – wiping out November’s equity market gains in the first week. Unfortunately, things got worse from there. In the end, US equities suffered the worst December since 1931 with the Dow down 7%, the S&P 500 off almost 9% and the Russell 2000 Small Cap Index nearly 12% lower. In a role reversal, international equities held up better with the Vanguard All-World Ex-US index losing about 5%. Many investors sought the relative safety of Treasuries, boosting long-term T-bonds (TLT) almost 6%.

The December sell-off put many indices in bear market territory – typically defined as a decline of 20% or more from the most recent highs. In the US, the Nasdaq Composite and Russell 2000 fell more than 22% from highs in August to the lows on 12/24. The S&P 500 and Dow Jones narrowly missed. International equities peaked in January and rollercoasted down to lows in October for Emerging Markets (-27%) and December for World Ex-US (-23%).

Three of the four LongRun strategies entered December with defensive positioning that looked too conservative in November but worked well during the meltdown. Absolute Return (AR) was fully in cash (+0.1%) while Aggressive Growth (AG) was two-thirds cash and bonds (-0.29%). The Volatility Strategy had a losing trade early in the month before returning to cash and was down 2.9%. After participating in the November bounce, Tax-Managed Growth (TMG), bore the brunt of 100% equity exposure with a drop of almost 10% in December.

For the full year, equity markets around the world posted negative returns (see the next page for details). International equities were hardest hit but December dragged all the major US indices into the red as well. LongRun strategies were not immune. All finished 2018 with losses. All four beating the Global Diversified benchmark was a hollow victory but indicates just how tough it was to find a positive return in 2018.

December traditionally has a Santa Claus rally and we got a small taste the last few days of the year. 2019 is already off to a very volatile start with back-to-back days of down 2+% (bad news from Apple) and then up more than 3% (good jobs report and dovish Fed comments). These dramatic day-to-day movements are more typical of down markets than up markets. In 2017, for example, the S&P 500 gained almost 22% but there were only nine days with S&P 500 moves of more than 1% up or down (5 up and 4 down) and no days with moves of more than 2% either direction. In 2018, the S&P finished almost 5% lower and there were 63 days +/- 1% (31 up and 32 down) and 19 with more than 2% changes (5 up and 14 down). The VIX index told a similar story. 2017 was the least volatile year since VIX measurement started with an average VIX of 11 and a range from 9 to 16. 2018 averaged 17 and ranged from 9 to 37. February 2018 also registered the biggest one day jump in the history of the VIX.

We don’t know if 2018’s downward trajectory will continue in 2019, but our shorter-term models start the year with an emphasis on defense. Absolute Return is 75% cash and 25% Treasury bonds (TLT). Aggressive Growth owns Latin America (ILF – the best major market in Q4), TLT and cash. The Volatility Strategy is 100% cash. Tax-Managed Growth moves more slowly and retains full exposure to equities. Most market indices reached levels in December low enough to warrant the bounce we’ve seen. Now we find out if the bulls can reassert themselves as we enter earnings season. No surprise that Wall Street’s gurus are predicting an up year for the S&P 500. Same people who got it wrong last year. Be prepared for a bumpy ride.

“Things turn out best for the people who make the best of the way things turn out.”

- John Wooden

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LongRun Monthly Strategy Review

Dec 2018

AR +0.1% AG -0.3% TMG -9.8% SP500 -8.8% GDP -4.9%

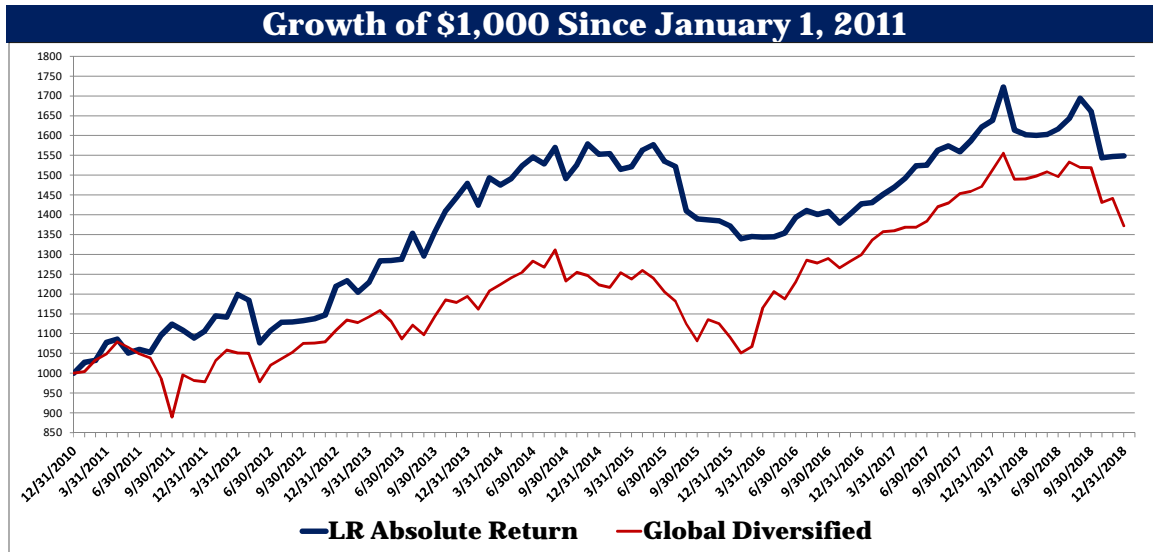
Selected Asset Class Returns for Trailing Twelve Months (%)

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	YTD	TTM
US Equity														
SPY S&P 500	5.6	-3.6	-2.7	0.5	2.4	0.6	3.7	3.2	0.6	-6.9	1.9	-8.8	-4.6	-4.6
MDY Mid Cap	2.8	-4.4	1.0	-0.4	4.1	0.4	1.7	3.2	-1.1	-9.6	3.2	-11.3	-11.3	-11.3
IWM Small Cap	2.6	-3.8	1.2	1.0	6.2	0.6	1.7	4.3	-2.3	-11.0	1.7	-12.0	-11.1	-11.1
QQQ NASDAQ 100	8.8	-1.3	-4.1	0.5	5.7	1.1	2.8	5.8	-0.3	-8.6	-0.3	-8.7	-0.1	-0.1
IYR Real Estate	-3.0	-6.7	3.8	0.2	3.4	4.1	0.8	2.4	-2.8	-2.4	4.7	-7.8	-4.3	-4.3
XLB Materials	4.0	-5.3	-4.2	0.1	2.1	0.3	2.9	-0.8	-1.8	-9.2	3.8	-6.9	-14.9	-14.9
XLC Communications							-2.2	1.5	-0.4	-6.0	-2.2	-8.0	-16.4	-16.4
XLE Energy	3.6	-10.8	1.7	9.5	3.0	0.6	1.6	-3.5	2.4	-11.3	-1.6	-12.4	-18.2	-18.2
XLF Financials	6.6	-2.9	-4.2	-0.4	-1.0	-1.8	5.1	1.4	-2.2	-4.7	2.6	-11.1	-13.0	-13.0
XLI Industrials	5.4	-3.9	-2.7	-2.8	3.1	-3.4	7.4	0.2	2.2	-10.9	3.8	-10.7	-13.2	-13.2
XLK Technology	7.0	-0.4	-3.7	0.1	6.8	-0.3	2.1	6.6	0.0	-8.0	-2.0	-8.4	-1.6	-1.6
XLP Staples	1.6	-7.6	-0.9	-4.1	-1.6	4.6	4.0	0.4	1.0	2.0	2.3	-8.9	-8.1	-8.1
XLRE Real Estate	-1.9	-6.8	3.8	-0.6	2.2	4.5	1.0	2.4	-2.6	-1.6	5.5	-7.3	-2.3	-2.3
XLU Utilities	-3.1	-3.9	3.8	2.0	-1.1	2.8	1.6	1.3	-0.6	2.0	3.5	-4.0	4.0	4.0
XLV Healthcare	6.6	-4.5	-2.9	1.1	0.2	1.7	6.6	4.3	3.0	-6.8	8.1	-9.4	6.3	6.3
XLY Discretionary	9.2	-3.5	-2.4	2.4	2.0	3.6	1.8	5.1	0.5	-10.1	2.5	-8.0	1.6	1.6
XME Metals & Mining	1.5	-2.3	-5.5	2.7	7.3	-4.5	1.3	-5.5	0.9	-10.5	-5.0	-9.5	-26.8	-26.8
Int'l Equity														
DXJ Japan	1.8	-5.4	-2.0	2.3	-3.1	-0.8	3.0	-1.4	5.7	-9.3	0.4	-11.6	-19.8	-19.8
EEM Emerging Mkts	8.3	-5.9	0.5	-2.8	-2.6	-4.5	3.5	-3.8	-0.6	-8.8	4.9	-3.5	-15.3	-15.3
EFA Developed Int'l	5.0	-4.8	-0.8	1.5	-1.9	-1.6	2.9	-2.2	1.0	-8.1	0.5	-5.4	-13.8	-13.8
EPP Asia Pac ex Japan	3.6	-3.7	-2.6	1.4	0.9	-1.4	1.9	-1.9	-1.2	-8.2	3.4	-2.9	-10.8	-10.8
FXI China	14.1	-10.4	0.0	-0.7	-0.5	-6.8	1.5	-2.8	1.0	-8.2	7.0	-6.0	-13.3	-13.3
ILF Latin America	13.9	-3.2	-0.2	-2.3	-14.5	-4.1	11.3	-8.3	4.0	4.8	-2.4	-2.6	-6.9	-6.9
VGK Europe	5.6	-6.2	-0.4	2.2	-2.4	-1.3	3.4	-2.8	0.1	-7.9	-0.7	-4.8	-14.9	-14.9
Fixed Income														
AGG Aggregate Bond	-1.1	-1.0	0.7	-0.9	0.7	0.1	0.0	0.6	-0.6	-0.6	0.5	2.0	0.1	0.1
EMB EM Bonds	-0.6	-2.2	0.6	-2.1	-0.8	-1.5	2.6	-2.3	2.0	-2.5	-0.5	1.9	-5.5	-5.5
HYG US High Yield	0.1	-0.9	-0.2	0.5	0.1	0.1	1.7	0.7	0.5	-2.0	-0.4	-2.1	-2.0	-2.0
LQD US IG Corporate	-1.2	-2.2	0.6	-1.6	0.5	-0.5	1.3	0.0	-0.1	-2.1	-0.4	1.9	-3.8	-3.8
TLT US 20+ Treasury	-3.3	-3.0	2.9	-2.1	2.0	0.7	-1.4	1.3	-2.9	-2.9	1.8	5.9	-1.6	-1.6
Currencies														
UUP US Dollar	-3.3	1.9	-0.3	2.2	2.6	0.7	0.2	0.8	0.3	2.2	0.4	-1.8	5.9	5.9
FXE Euro	3.4	-1.8	0.8	-1.9	-3.3	-0.2	0.0	-0.8	0.0	-2.5	-0.1	1.1	-5.3	-5.3
FXI Yen	3.2	2.3	0.2	-2.7	0.4	-1.8	-1.0	0.6	-2.3	0.7	-0.6	3.4	2.3	2.3
Dispersion	17.3	13.2	9.3	13.6	21.7	11.3	13.4	14.9	8.6	16.1	13.1	18.3	33.0	33.0
High value minus low value for each month; large dispersion provides better opportunity for active strategies.														
Global Diversified Benchmark														
	2.8	-4.2	0.0	0.5	0.7	-0.8	2.5	-0.9	0.0	-5.8	0.8	-4.9	-9.4	-9.4

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LongRun Absolute Return Strategy - Dec 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
2011	<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>	10.7
2012	<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>	10.2
2013	<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>	21.3
2014	<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>	5.0
2015	<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>	-11.7
2016	<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>	4.1
2017	<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>	14.7
2018	<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>	-5.5

* 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%	-9.4%
Trailing 1-Year Return	-5.5%	-9.4%
Trailing 3-Year Cume Return	12.9%	25.7%
Annualized Return from 2/1/03*	12.6%	9.2%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

December 2018

CASH
CASH
CASH
CASH

January 2019

TLT 20+ Year US Treasury Bonds
CASH
CASH
CASH

Management and Operational Details

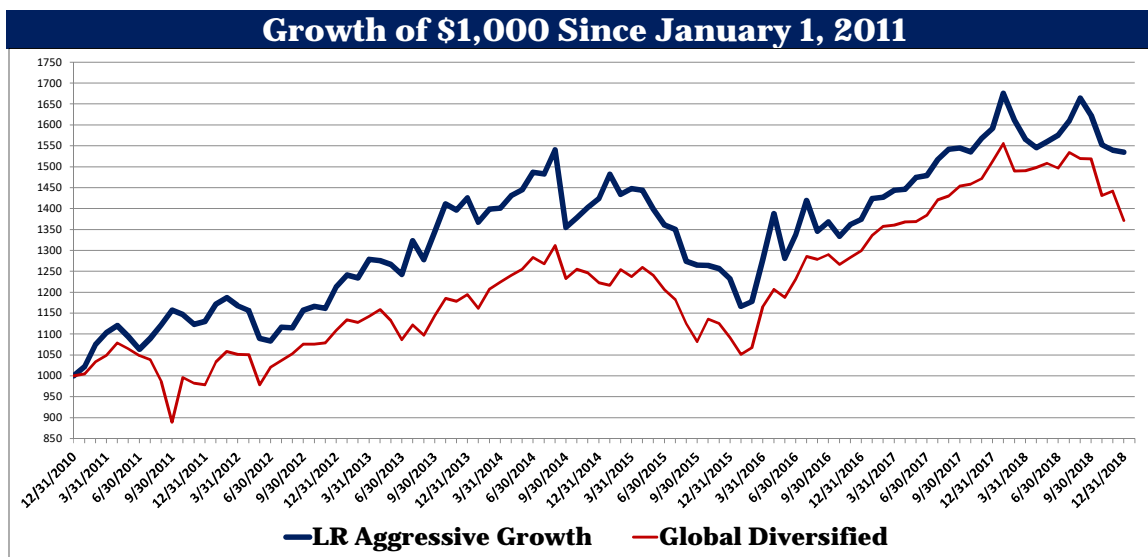
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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LongRun Aggressive Growth Strategy - Dec 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
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

Returns for all periods represent client composite results.

	Aggressive Growth	Global Diversified
Year-to-Date Return	-3.6%	-9.4%
Trailing 1-Year Return	-3.6%	-9.4%
Trailing 3-Year Cume Return	24.6%	25.7%
Annualized Return from 2/1/03*	15.1%	9.2%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

December 2018		January 2019	
EMB	Emerging Mkt Bonds	ILF	Latin America Stocks
ILF	Latin America Stocks	TLT	20+ Year US Treasury Bonds
CASH		CASH	

Management and Operational Details

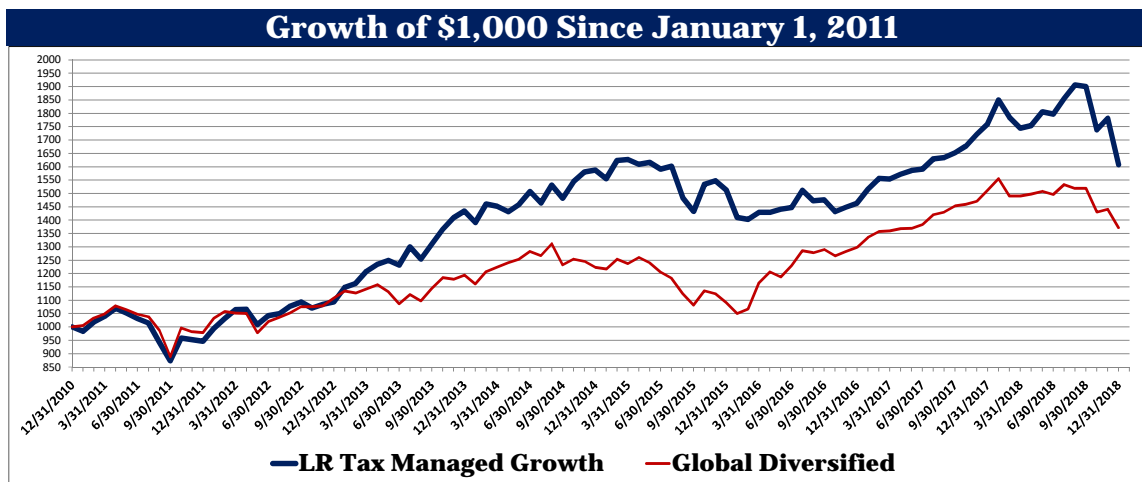
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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LongRun Tax Managed Growth Strategy - Dec 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	3.3	2.7	-0.3	-8.5	2.4	-9.8	-8.7

* 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%	-9.4%
Trailing 1-Year Return	-8.7%	-9.4%
Trailing 3-Year Cume Return	6.3%	25.7%
Annualized Return from 2/1/03*	12.2%	9.2%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

December 2018		January 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

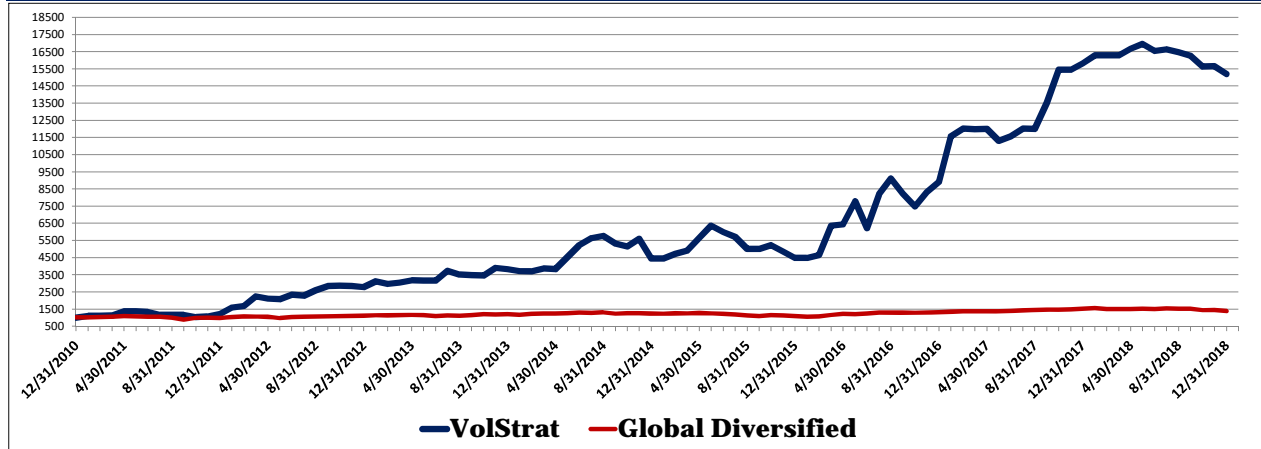
IMPORTANT DISCLOSURES: This document is not an offering to sell or the solicitation of an offering to purchase an interest in any of the separate account strategies offered by LongRun Capital Management LLC. S&P 500 benchmark represents the total return (including dividends) of the SPDR S&P 500 ETF (SPY).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

LongRun Volatility Strategy - Dec 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	<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>	21.1
2012	<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>	129.2
2013	<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>	37.7
2014	<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>	16.3
2015	<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>	0.8
2016	<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>	98.9
2017	<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>	77.4
2018	<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>	-3.9

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

	VolStrat	Global Diversified
Year-to-Date Return	-3.9%	-9.4%
Trailing 1-Year Return	-3.9%	-9.4%
Annualized Return from August 2008*	53.9%	4.6%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

December 2018	January 2019
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

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