

Nov 2017

AR +2.2% AG +2.1% TMG +2.7% SP500 +3.1% R2000 +2.9% GDP +0.9%

Commentary

November saw global markets focused on the prospects for US tax reform and Washington managed to keep the bulls in charge as domestic equity markets ran higher. All of the major industry sectors recorded gains for the month. Assuming that Congress can reconcile a package and get the Donald's signature, markets will likely finish the year with another gain. The S&P 500 index has been up eight months in a row (and 13 if you call March breakeven). As mentioned last month, markets have not experienced even a 3% pullback in more than a year. We haven't seen this kind of consistent strength since 2007.

The primary LongRun strategies each gained more than 2% for the month, adding to double digit gains year-to-date. Absolute Return (AR) had 100% equity exposure tilted to the US as international performance has faded a bit. Emerging Markets (EEM) detracted from US gains. Aggressive Growth (AG) mirrored AR with EEM subtracting from positive returns in US equity positions. Both AR and AG replaced EEM with a new position in Energy (XLE) that has rebounded with a sharp improvement in oil prices. Tax-Managed Growth (TMG) continued strong performance resulting from its diversified US exposure. The Volatility Strategy entered the month with a profitable short position that saw a partial exit and flat performance for the month. We retain a partial short position going into this year's final stretch.

December has historically been a good month for markets (think Santa Clause rally). This year brings the possibility of some drama. In addition to the tax package, Congress needs a spending bill to avoid a government shutdown and the Federal Reserve will almost certainly announce another hike in interest rates. Markets are behaving as though sailing will be smooth and that may well be the case. As we saw on Friday with the news storm and sell-off surrounding Michael Flynn's guilty plea, investors are a little edgy and we should expect some day-to-day volatility even if it only creates a mini-dip buying opportunity for day traders. Markets will need some time to absorb the longer-term impact of "tax reform" and the careful withdrawal of monetary stimulus by the Fed and the European Central Bank. The current winning streak will eventually be broken by a down month. That will be the next test of just how high investors are willing to push the market before we see the next real pullback.

"The inevitable may be certain, but it is not always punctual."

- Jim Grant - Grant's Interest Rate Observer

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LongRun Monthly Strategy Review



Nov 2017

AR +2.2% AG +2.1% TMG +2.7% SP500 +3.1% R2000 +2.9% GDP +0.9%

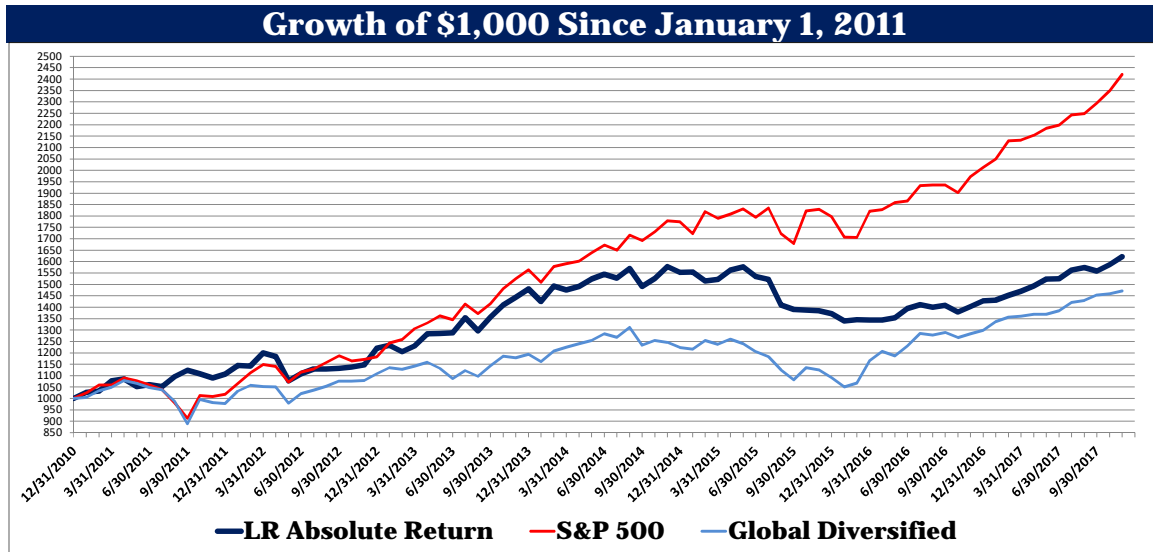
Selected Asset Class Returns for Trailing Twelve Months (%)

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	2.0	1.8	3.9	0.1	1.0	1.4	0.6	2.1	0.3	2.0	2.4	3.1	20.3	22.7
MDY <i>Mid Cap</i>	2.2	1.7	2.6	-0.5	0.8	-0.5	1.5	0.9	-1.5	3.9	2.2	3.7	15.7	18.2
IWM <i>Small Cap</i>	2.9	0.3	1.9	0.0	1.2	-2.0	3.4	0.9	-1.3	6.3	0.7	2.9	15.0	18.4
QQQ <i>NASDAQ 100</i>	1.1	5.1	4.4	2.0	2.7	3.9	-2.3	4.1	2.1	-0.3	4.6	2.0	31.9	33.4
IYR <i>Real Estate</i>	4.3	0.1	4.4	-1.5	0.6	-0.1	2.1	1.1	0.7	-0.8	0.1	2.6	9.5	14.1
XLB <i>Materials</i>	0.2	4.6	0.6	0.6	1.3	0.0	1.9	1.7	0.8	3.7	3.9	1.0	21.6	21.8
XLE <i>Energy</i>	1.7	-3.2	-2.1	-1.5	-3.0	-3.5	-0.1	2.6	-5.5	10.2	-0.8	1.8	-5.9	-4.2
XLF <i>Financials</i>	3.8	0.3	5.3	-3.0	-0.8	-1.2	6.5	1.7	-1.6	5.1	2.9	3.5	19.8	24.3
XLI <i>Industrials</i>	0.3	1.9	3.9	-0.8	2.0	1.8	1.4	0.3	0.2	4.2	0.8	4.2	21.4	21.8
XLK <i>Technology</i>	2.3	3.6	4.5	2.2	2.0	4.0	-2.8	4.5	2.9	0.8	6.5	1.4	33.5	36.5
XLP <i>Staples</i>	3.0	1.7	4.8	-0.4	1.1	2.7	-2.3	0.7	-1.1	-0.7	-1.7	5.6	10.5	13.8
XLU <i>Utilities</i>	4.9	1.3	5.3	-0.1	0.8	4.1	-2.7	2.4	3.3	-2.8	3.9	2.7	19.3	25.1
XLV <i>Healthcare</i>	0.7	2.3	6.3	-0.5	1.5	0.8	4.6	0.8	1.8	0.9	-0.8	2.9	22.4	23.3
XLY <i>Discretionary</i>	0.0	4.2	1.8	2.1	2.4	1.1	-1.3	1.9	-1.9	0.8	2.1	5.1	19.9	19.9
XME <i>Metals & Mining</i>	-2.0	9.8	-3.1	-5.9	-2.0	-3.0	3.8	4.9	3.0	-0.5	-1.6	0.9	5.6	3.5
Int'l Equity														
DXJ <i>Japan</i>	1.7	0.7	1.7	-0.2	0.9	-0.2	3.6	0.6	-0.5	5.2	6.2	0.9	20.3	22.3
EEM <i>Emerging Mkts</i>	-0.3	6.7	1.7	3.7	1.7	2.9	0.9	5.8	2.4	0.0	3.3	-0.4	32.3	32.0
EFA <i>Developed Int'l</i>	2.7	3.3	1.2	3.2	2.4	3.5	0.3	2.7	0.0	2.4	1.7	0.7	23.4	26.8
EPP <i>Asia Pac ex Japan</i>	-1.4	6.7	2.9	2.9	0.3	-1.3	2.3	4.4	0.4	-0.8	1.0	1.8	22.2	20.5
FXI <i>China</i>	-5.8	5.7	4.1	0.8	0.1	4.2	-0.6	7.1	4.0	-0.5	4.3	0.5	33.6	25.9
ILF <i>Latin America</i>	-0.8	9.8	2.9	1.8	-1.0	-3.4	1.0	8.9	4.7	1.6	-3.3	-4.0	19.4	18.4
VGK <i>Europe</i>	4.9	3.0	0.6	4.4	3.9	4.9	-0.5	2.8	0.1	3.2	0.5	-0.1	25.1	31.2
Fixed Income														
AGG <i>Aggregate Bond</i>	0.3	0.2	0.7	-0.1	0.9	0.7	0.0	0.3	0.9	-0.6	0.1	-0.2	3.1	3.3
EMB <i>EM Bonds</i>	1.2	1.7	1.7	0.5	1.7	0.8	-0.7	1.2	2.0	-0.2	0.2	-0.3	8.9	10.2
HYG <i>US High Yield</i>	1.8	0.9	1.5	-0.1	0.8	1.0	0.1	1.0	0.1	0.6	0.1	-0.4	5.8	7.8
LQD <i>US IG Corporate</i>	0.8	0.2	1.3	-0.3	1.2	1.3	0.5	0.8	0.7	-0.1	0.2	-0.1	5.8	6.7
TLT <i>US 20+ Treasury</i>	-0.5	0.8	1.6	-0.7	1.6	1.9	0.8	-0.7	3.4	-2.3	0.0	0.7	7.2	6.7
Currencies														
UUP <i>US Dollar</i>	0.8	-2.8	1.5	-0.6	-1.5	-1.9	-1.3	-2.8	-0.2	0.6	1.7	-1.6	-8.6	-7.9
FXE <i>Euro</i>	-0.7	2.5	-1.9	0.6	2.0	3.1	1.6	3.6	0.5	-0.8	-1.5	2.1	12.2	11.4
FXV <i>Yen</i>	-2.1	3.5	0.5	0.8	-0.2	0.6	-1.6	2.0	0.2	-2.4	-1.0	0.5	2.9	0.7
Dispersion	10.7	13.0	9.4	10.3	6.9	8.5	9.4	11.7	10.2	12.9	9.8	9.6	42.2	44.4
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	1.2	2.9	1.6	0.2	0.6	0.0	1.1	2.6	0.7	1.7	0.4	0.9	13.3	14.7

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LongRun Absolute Return Strategy - Nov 2017

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	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		13.5

* 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	13.5%	20.3%	13.3%
Trailing 1-Year Return	15.6%	22.7%	14.7%
Trailing 3-Year Cume Return	2.7%	36.0%	18.1%
Annualized Return from 2/1/03*	14.0%	9.9%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

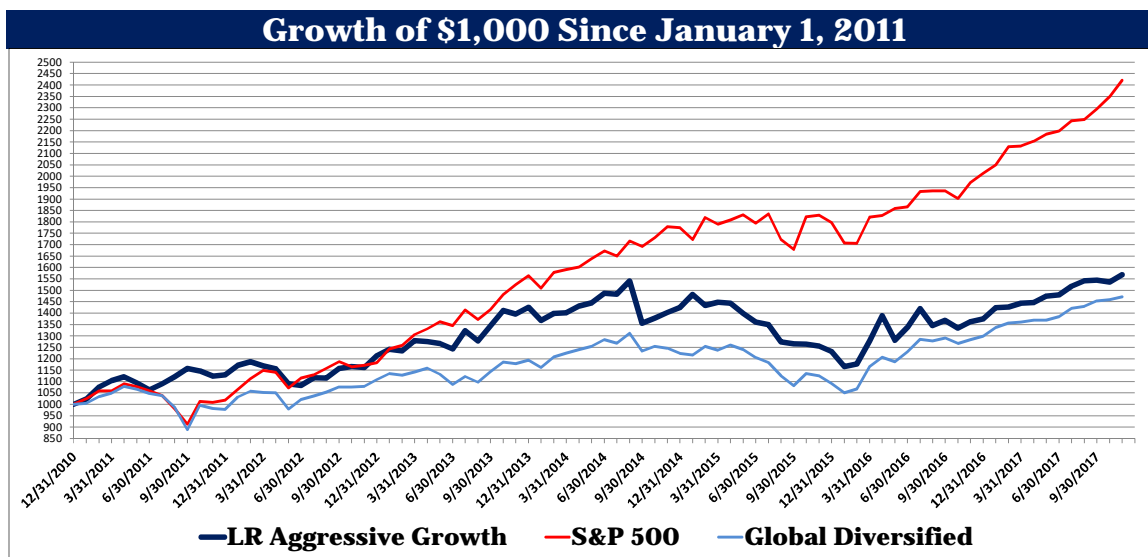
November 2017		December 2017	
EEM	Emerging Mkt Stocks	IWM	US Small Cap Stocks
IWM	US Small Cap Stocks	MDY	US Mid Cap Stocks
MDY	US Mid Cap Stocks	SPY	US Large Cap Stocks
SPY	US Large Cap Stocks	XLE	Energy Sector

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)
Lock-up:	None
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.



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		14.1

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	14.1%	20.3%	13.3%
Trailing 1-Year Return	15.1%	22.7%	14.7%
Trailing 3-Year Cume Return	11.8%	36.0%	18.1%
Annualized Return from 2/1/03*	16.6%	9.9%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

November 2017		December 2017	
EEM	Emerging Mkt Stocks	IJH	US Mid Cap Stocks
IJH	US Mid Cap Stocks	IJR	US Small Cap Stocks
IJR	US Small Cap Stocks	XLE	Energy Sector

Management and Operational Details

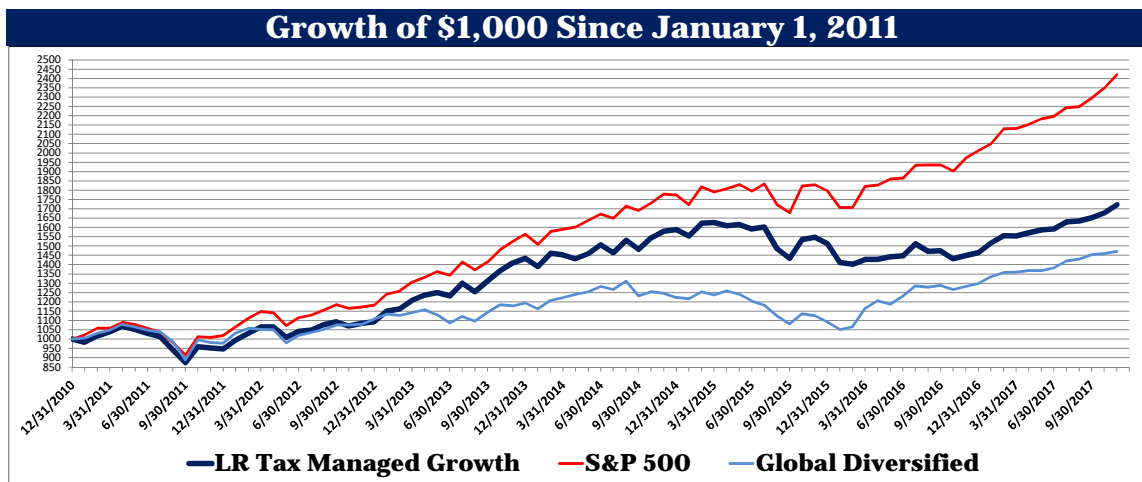
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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LongRun Tax Managed Growth Strategy - Nov 2017



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		17.7

* 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	17.7%	20.3%	13.3%
Trailing 1-Year Return	18.9%	22.7%	14.7%
Trailing 3-Year Cume Return	9.0%	36.0%	18.1%
Annualized Return from 2/1/03*	13.3%	9.9%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

November 2017		December 2017	
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	XLP	US Consumer Staples
XLK	US Technology	XLK	US Technology
XLV	US Healthcare	XLV	US Healthcare
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)
Lock-up:	None
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

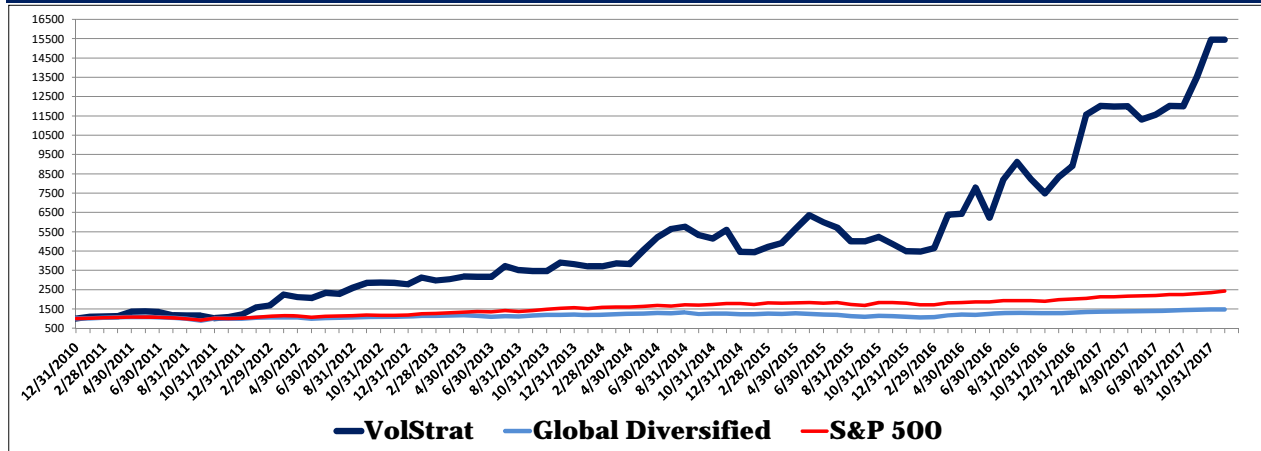
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LongRun Volatility Strategy - Nov 2017



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		73.2

* 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	73.2%	20.3%	13.3%
Trailing 1-Year Return	85.6%	22.7%	14.7%
Annualized Return from August 2008*	62.1%	10.3%	6.0%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

November 2017

XIV (Short volatility)

December 2017

XIV (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)
Lock-up:	None
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.