

Feb 2018

AR -6.4% AG -3.8% TMG -3.5% SP500 -3.6% R2000 -3.8% GDP -4.2%

Commentary

At the end of January, the S&P 500 (SPX) had a win streak of 15 months and had gone more than a year without even a 3% daily loss – performance not seen in our lifetimes. February brought all of that to an abrupt end as SPX fell more than 4% on 2/5 and corrected more than 10% before bottoming on the 8th. The VIX Index of market volatility rose from less than 10 in January to a peak of 50 on 2/6, setting a one-day record on the 5th with an increase of more than 100%. The most popular narrative blamed hints of inflation, rising interest rates and quant funds. Buyers emerged and markets recovered a good chunk of the losses by month end, leaving the SPX down 3.6% but still up almost 2% year-to-date. Important to note that pretty much every asset we monitor saw a loss in February – there was nowhere to hide. Stocks, bonds and commodities were all in the red.

LongRun strategies were down to varying degrees, giving back some or all of January's better than expected gains. Absolute Return (AR) owned hard-hit energy (XLE), resulting in a 6.4% retreat. AR remains positioned for a recovery with XLE replaced by US Mid Cap Stocks (MDY). Aggressive Growth (AG) was better on a relative basis but still down 3.8%. It moved out of broad Emerging Markets (EEM) in favor of US Large Cap Stocks (IVV). Tax-Managed Growth (TMG) lost 3.5% and keeps its portfolio intact.

The Volatility Strategy entered February 100% in cash and stayed there. Volatility trading was one of the alleged culprits in the SPX downdraft on February 5th. As mentioned, the VIX Index more than doubled on that day. In the process, a popular exchange-traded product (and one that we had used) suffered a catastrophic loss (more than 90%) and was subsequently taken out of circulation by its issuer. Being short volatility had been a popular and profitable trade – until it wasn't. Many investor horror stories appeared in the financial press. Several people have asked how we knew to step aside. Anyone interested in the details should contact me. Our strategy protected investor capital and remains safely in cash at this time. We plan to continue with VolStrat after assessing changes that may be required.

Last Thursday, President Trump surprised both friend and foe by announcing tariffs on imported steel and aluminum. Markets hate surprises and sold off on the news. Friday saw some recovery, but Trump's Twitter storm has continued over the weekend and the prospect of a broader trade war appears to be real. After taking credit for strong stock market performance, Trump has been quiet on the topic since January. As seen below, February's damage is minor from a long-term perspective. Retaking the highs may be challenging, however, and some Wall Street strategists warn that a retest of the February low may come first. No one should be surprised if that happens.



“The process is what we can control. Outcomes are largely not in our control except by way of the process having prepared us well.” Bob Bowman, Olympic Swimming Coach for Michael Phelps

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LongRun Monthly Strategy Review



Feb 2018

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Selected Asset Class Returns for Trailing Twelve Months (%)

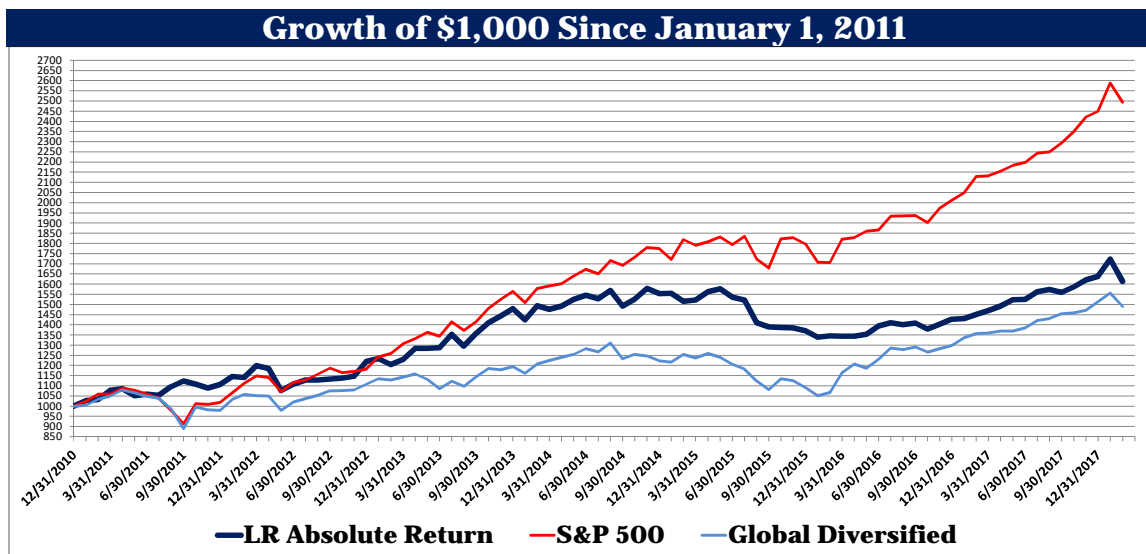
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	0.1	1.0	1.4	0.6	2.1	0.3	2.0	2.4	3.1	1.2	5.6	-3.6	1.8	17.1
MDY <i>Mid Cap</i>	-0.5	0.8	-0.5	1.5	0.9	-1.5	3.9	2.2	3.7	0.2	2.8	-4.4	-1.8	9.2
IWM <i>Small Cap</i>	0.0	1.2	-2.0	3.4	0.9	-1.3	6.3	0.7	2.9	-0.4	2.6	-3.8	-1.4	10.6
QQQ <i>NASDAQ 100</i>	2.0	2.7	3.9	-2.3	4.1	2.1	-0.3	4.6	2.0	0.6	8.8	-1.3	7.4	29.8
IYR <i>Real Estate</i>	-1.5	0.6	-0.1	2.1	1.1	0.7	-0.8	0.1	2.6	-0.1	-3.0	-6.7	-9.5	-5.3
XLB <i>Materials</i>	0.6	1.3	0.0	1.9	1.7	0.8	3.7	3.9	1.0	2.1	4.0	-5.3	-1.5	16.4
XLE <i>Energy</i>	-1.5	-3.0	-3.5	-0.1	2.6	-5.5	10.2	-0.8	1.8	5.3	3.6	-10.8	-7.6	-3.4
XLF <i>Financials</i>	-3.0	-0.8	-1.2	6.5	1.7	-1.6	5.1	2.9	3.5	1.9	6.6	-2.9	3.4	19.6
XLI <i>Industrials</i>	-0.8	2.0	1.8	1.4	0.3	0.2	4.2	0.8	4.2	2.1	5.4	-3.9	1.3	18.6
XLK <i>Technology</i>	2.2	2.0	4.0	-2.8	4.5	2.9	0.8	6.5	1.4	0.5	7.0	-0.4	6.6	32.2
XLP <i>Staples</i>	-0.4	1.1	2.7	-2.3	0.7	-1.1	-0.7	-1.7	5.6	2.2	1.6	-7.6	-6.1	-0.5
XLU <i>Utilities</i>	-0.1	0.8	4.1	-2.7	2.4	3.3	-2.8	3.9	2.7	-6.1	-3.1	-3.9	-6.9	-2.1
XLV <i>Healthcare</i>	-0.5	1.5	0.8	4.6	0.8	1.8	0.9	-0.8	2.9	-0.6	6.6	-4.5	1.8	13.9
XLV <i>Discretionary</i>	2.1	2.4	1.1	-1.3	1.9	-1.9	0.8	2.1	5.1	2.5	9.2	-3.5	5.4	22.1
XME <i>Metals & Mining</i>	-5.9	-2.0	-3.0	3.8	4.9	3.0	-0.5	-1.6	0.9	14.8	1.5	-2.3	-0.9	12.9
Int'l Equity														
DXJ <i>Japan</i>	-0.2	0.9	-0.2	3.6	0.6	-0.5	5.2	6.2	0.9	2.1	1.8	-5.4	-3.7	15.5
EEM <i>Emerging Mkts</i>	3.7	1.7	2.9	0.9	5.8	2.4	0.0	3.3	-0.4	3.8	8.3	-5.9	1.9	28.9
EFA <i>Developed Int'l</i>	3.2	2.4	3.5	0.3	2.7	0.0	2.4	1.7	0.7	1.4	5.0	-4.8	-0.1	19.6
EPP <i>Asia Pac ex Japan</i>	2.9	0.3	-1.3	2.3	4.4	0.4	-0.8	1.0	1.8	3.2	3.6	-3.7	-0.2	14.6
FXI <i>China</i>	0.8	0.1	4.2	-0.6	7.1	4.0	-0.5	4.3	0.5	2.0	14.1	-10.4	2.3	26.6
ILF <i>Latin America</i>	1.8	-1.0	-3.4	1.0	8.9	4.7	1.6	-3.3	-4.0	5.8	13.9	-3.2	10.2	23.2
VGK <i>Europe</i>	4.4	3.9	4.9	-0.5	2.8	0.1	3.2	0.5	-0.1	1.5	5.6	-6.2	-0.9	21.6
Fixed Income														
AGG <i>Aggregate Bond</i>	-0.1	0.9	0.7	0.0	0.3	0.9	-0.6	0.1	-0.2	0.5	-1.1	-1.1	-2.2	0.4
EMB <i>EM Bonds</i>	0.5	1.7	0.8	-0.7	1.2	2.0	-0.2	0.2	-0.3	1.2	-0.6	-2.2	-2.8	3.6
HYG <i>US High Yield</i>	-0.1	0.8	1.0	0.1	1.0	0.1	0.6	0.1	-0.4	0.3	0.1	-0.9	-0.8	2.7
LQD <i>US IG Corporate</i>	-0.3	1.2	1.3	0.5	0.8	0.7	-0.1	0.2	-0.1	1.2	-1.2	-2.2	-3.4	1.9
TLT <i>US 20+ Treasury</i>	-0.7	1.6	1.9	0.8	-0.7	3.4	-2.3	0.0	0.7	1.6	-3.3	-3.0	-6.2	-0.2
Currencies														
UUP <i>US Dollar</i>	-0.6	-1.5	-1.9	-1.3	-2.8	-0.2	0.6	1.7	-1.6	-0.6	-3.3	1.9	-1.4	-9.2
FXE <i>Euro</i>	0.6	2.0	3.1	1.6	3.6	0.5	-0.8	-1.5	2.1	0.8	3.4	-1.8	1.6	14.2
FXV <i>Yen</i>	0.8	-0.2	0.6	-1.6	2.0	0.2	-2.4	-1.0	0.5	0.3	3.2	2.3	5.6	4.8
Dispersion	10.3	6.9	8.5	9.4	11.7	10.2	12.9	9.8	9.6	20.8	17.3	13.2	19.7	41.4
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	1.6	0.2	0.6	0.0	1.1	2.6	0.7	1.7	0.4	0.9	2.8	-4.2	-1.5	8.5

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LongRun Absolute Return Strategy - Feb 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	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											-1.5

* 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	-1.5%	1.8%	-1.5%
Trailing 1-Year Return	11.1%	17.1%	9.8%
Trailing 3-Year Cume Return	6.5%	37.1%	18.8%
Annualized Return from 2/1/03*	13.7%	10.0%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

February 2018		March 2018	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
EFA	Int'l Developed Mkt Stocks	EFA	Int'l Developed Mkt Stocks
SPY	US Large Cap Stocks	MDY	US Mid Cap Stocks
XLE	Energy Sector	SPY	US Large Cap Stocks

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

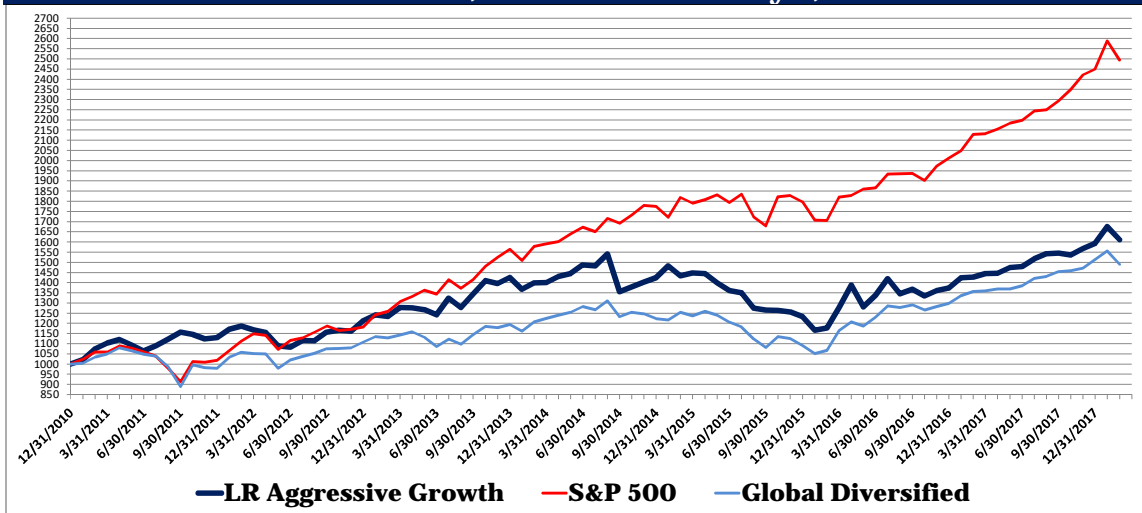
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LongRun Aggressive Growth Strategy - Feb 2018



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											1.3

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	1.3%	1.8%	-1.5%
Trailing 1-Year Return	12.9%	17.1%	9.8%
Trailing 3-Year Cume Return	12.4%	37.1%	18.8%
Annualized Return from 2/1/03*	16.5%	10.0%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

February 2018		March 2018	
EEM	Emerging Mkt Stocks	ILF	Latin America Stocks
ILF	Latin America Stocks	IVV	US Large Cap Stocks
XME	Metals & Mining	XME	Metals & Mining

Management and Operational Details

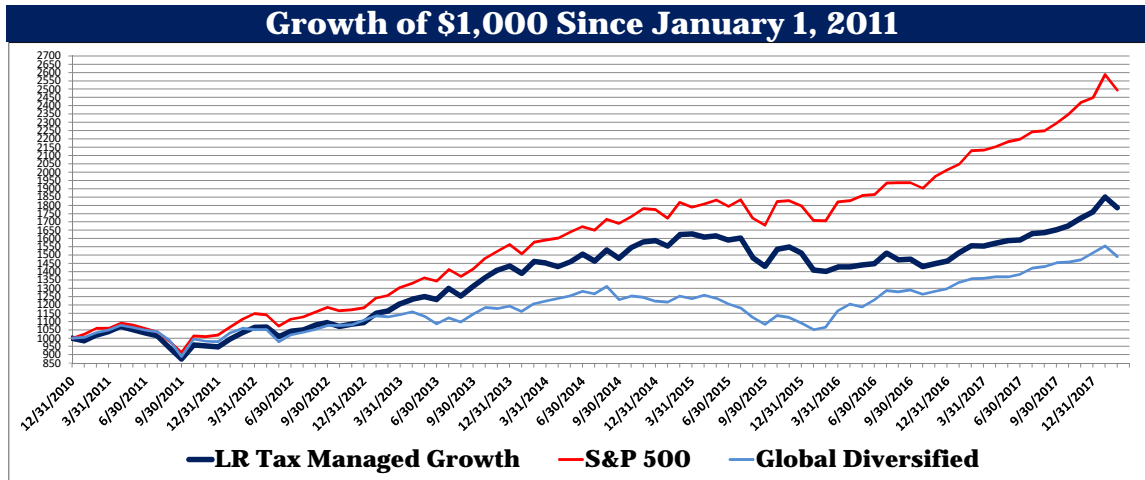
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LongRun Tax Managed Growth Strategy - Feb 2018



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											1.4

* 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	1.4%	1.8%	-1.5%
Trailing 1-Year Return	14.7%	17.1%	9.8%
Trailing 3-Year Cume Return	10.0%	37.1%	18.8%
Annualized Return from 2/1/03*	13.3%	10.0%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

February 2018		March 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	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

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Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
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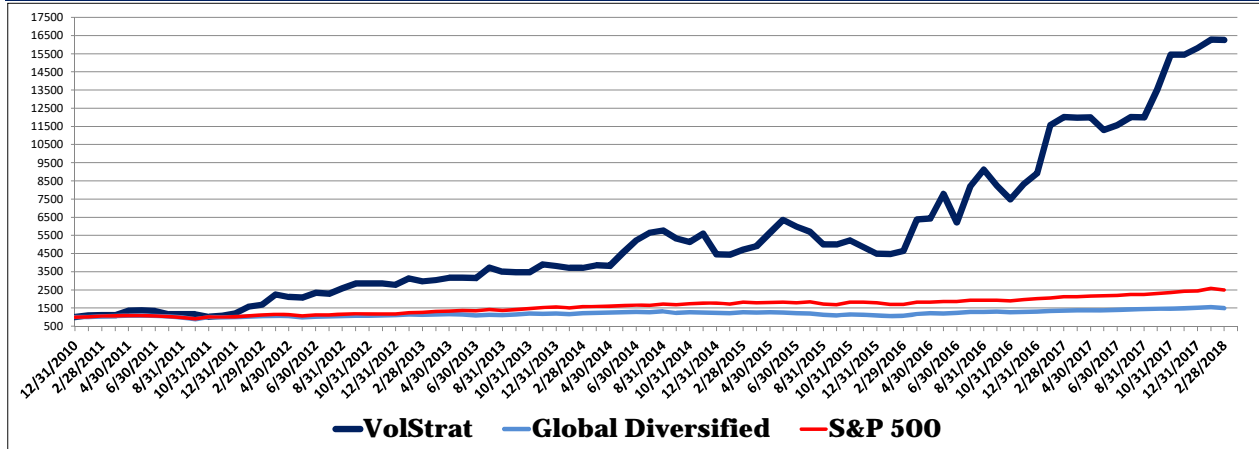
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LongRun Volatility Strategy - Feb 2018



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



—VolStrat —Global Diversified —S&P 500

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											2.8

* 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	2.8%	1.8%	-1.5%
Trailing 1-Year Return	35.4%	17.1%	9.8%
Annualized Return from August 2008*	61.0%	10.4%	6.0%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

February 2018

Cash (Neutral)*

March 2018

Cash (Neutral)*

* 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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