

Oct 2017

AR 1.78% AG -0.61% TMG +1.50% SP500 +2.36% R2000 +0.73% GDP +0.35%

Commentary

Market history says that October can be a dangerous month and 2017 marked the 40th anniversary of the infamous crash in October 1987. Notwithstanding the checkered past, October 2017 saw equity markets continue this year's push higher with only a couple of volatile days. Earnings season is under way and market faves like Google, Amazon and Apple were well-rewarded for their reports. Positive momentum is undeniable and November ushers in a period of strong seasonality for stocks.

The LongRun strategies mostly worked well in October and are all up double digits year-to-date. Absolute Return (AR) had equity exposure evenly split between US and international. US small cap (IWM) was the weakest contributor to a 1.8% gain. Aggressive Growth (AG) was hurt by owning recent winners that turned lower (Latin America and Metals & Mining). Both AR and AG added to US equity exposure going into November. Tax-Managed Growth (TMG) picked up 1.5% with its diversified US exposure. The Volatility Strategy road a rollercoaster being short volatility and came out on the high side with a gain of more than 14%.

Equity markets are making a series of new all-time highs without even the most normal of 3% to 5% pullbacks. Market volatility (the VIX Index) has seen a series of all-time lows. Seems too good to be true with all the potential turmoil in the world. Investors are increasingly torn by fear of missing out (FOMO) and fear of being caught by the next crash. Cautious observers point to valuations that are stretched past historical peaks and concentration of the gains among a relatively small number of stocks. Bulls see a global economic recovery, even if it may be underwhelming. The Federal Reserve is resolved to carefully raise interest rates and shrink its balance sheet – not too fast and not too slow. Central banks in Europe, Japan and China maintain policies designed to support stability. Any rational investor knows that what goes up will eventually experience a real correction (equity markets down more than 10%). What remains to be seen is how rational investors will actually be the next time we experience a run-of-the-mill pullback of 5% to 10%. Will it be seen as a great opportunity to put more money into equities? Or will the fear factor turn -5% into -20% as people rush to lock in their gains? Don't know. We shall see. Worries are well known. Markets continue to look strong. Investors need to be comfortable with their exposure and think through how they will respond when things change.

"Perfection is not attainable, but if we chase perfection we can catch excellence."
- Vince Lombardi - Hall of Fame coach of the Green Bay Packers

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LongRun Monthly Strategy Review



Oct 2017

AR 1.78% AG -0.61% TMG +1.50% SP500 +2.36% R2000 +0.73% GDP +0.35%

Selected Asset Class Returns for Trailing Twelve Months (%)

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	YTD	TTM
US Equity														
SPY S&P 500	3.7	2.0	1.8	3.9	0.1	1.0	1.4	0.6	2.1	0.3	2.0	2.4	16.7	23.4
MDY Mid Cap	7.9	2.2	1.7	2.6	-0.5	0.8	-0.5	1.5	0.9	-1.5	3.9	2.2	11.6	23.0
IWM Small Cap	11.1	2.9	0.3	1.9	0.0	1.2	-2.0	3.4	0.9	-1.3	6.3	0.7	11.8	27.7
QQQ NASDAQ 100	0.4	1.1	5.1	4.4	2.0	2.7	3.9	-2.3	4.1	2.1	-0.3	4.6	29.3	31.4
IYR Real Estate	-2.3	4.3	0.1	4.4	-1.5	0.6	-0.1	2.1	1.1	0.7	-0.8	0.1	6.7	8.7
XLB Materials	6.8	0.2	4.6	0.6	0.6	1.3	0.0	1.9	1.7	0.8	3.7	3.9	20.4	28.9
XLE Energy	8.5	1.7	-3.2	-2.1	-1.5	-3.0	-3.5	-0.1	2.6	-5.5	10.2	-0.8	-7.5	2.1
XLF Financials	14.0	3.8	0.3	5.3	-3.0	-0.8	-1.2	6.5	1.7	-1.6	5.1	2.9	15.7	36.9
XLI Industrials	9.1	0.3	1.9	3.9	-0.8	2.0	1.8	1.4	0.3	0.2	4.2	0.8	16.5	27.5
XLK Technology	0.2	2.3	3.6	4.5	2.2	2.0	4.0	-2.8	4.5	2.9	0.8	6.5	31.6	34.8
XLP Staples	-4.2	3.0	1.7	4.8	-0.4	1.1	2.7	-2.3	0.7	-1.1	-0.7	-1.7	4.7	3.3
XLU Utilities	-5.4	4.9	1.3	5.3	-0.1	0.8	4.1	-2.7	2.4	3.3	-2.8	3.9	16.1	15.2
XLV Healthcare	2.1	0.7	2.3	6.3	-0.5	1.5	0.8	4.6	0.8	1.8	0.9	-0.8	19.0	22.3
XLY Discretionary	4.8	0.0	4.2	1.8	2.1	2.4	1.1	-1.3	1.9	-1.9	0.8	2.1	14.1	19.6
XME Metals & Mining	22.1	-2.0	9.8	-3.1	-5.9	-2.0	-3.0	3.8	4.9	3.0	-0.5	-1.6	4.7	25.3
Int'l Equity														
DXJ Japan	9.0	1.7	0.7	1.7	-0.2	0.9	-0.2	3.6	0.6	-0.5	5.2	6.2	19.2	32.1
EEM Emerging Mkts	-4.4	-0.3	6.7	1.7	3.7	1.7	2.9	0.9	5.8	2.4	0.0	3.3	32.8	26.6
EFA Developed Int'l	-1.8	2.7	3.3	1.2	3.2	2.4	3.5	0.3	2.7	0.0	2.4	1.7	22.6	23.7
EPP Asia Pac ex Japan	0.1	-1.4	6.7	2.9	2.9	0.3	-1.3	2.3	4.4	0.4	-0.8	1.0	20.0	18.4
FXI China	2.0	-5.8	5.7	4.1	0.8	0.1	4.2	-0.6	7.1	4.0	-0.5	4.3	32.9	27.7
ILF Latin America	-9.5	-0.8	9.8	2.9	1.8	-1.0	-3.4	1.0	8.9	4.7	1.6	-3.3	24.4	11.6
VGK Europe	-2.3	4.9	3.0	0.6	4.4	3.9	4.9	-0.5	2.8	0.1	3.2	0.5	25.1	28.2
Fixed Income														
AGG Aggregate Bond	-2.6	0.3	0.2	0.7	-0.1	0.9	0.7	0.0	0.3	0.9	-0.6	0.1	3.2	0.8
EMB EM Bonds	-4.3	1.2	1.7	1.7	0.5	1.7	0.8	-0.7	1.2	2.0	-0.2	0.2	9.2	5.7
HYG US High Yield	0.0	1.8	0.9	1.5	-0.1	0.8	1.0	0.1	1.0	0.1	0.6	0.1	6.2	8.2
LQD US IG Corporate	-3.2	0.8	0.2	1.3	-0.3	1.2	1.3	0.5	0.8	0.7	-0.1	0.2	5.9	3.4
TLT US 20+ Treasury	-8.2	-0.5	0.8	1.6	-0.7	1.6	1.9	0.8	-0.7	3.4	-2.3	0.0	6.5	-2.7
Currencies														
UUP US Dollar	3.3	0.8	-2.8	1.5	-0.6	-1.5	-1.9	-1.3	-2.8	-0.2	0.6	1.7	-7.1	-3.3
FXE Euro	-3.5	-0.7	2.5	-1.9	0.6	2.0	3.1	1.6	3.6	0.5	-0.8	-1.5	9.9	5.3
FXI Yen	-8.4	-2.1	3.5	0.5	0.8	-0.2	0.6	-1.6	2.0	0.2	-2.4	-1.0	2.4	-8.2
Dispersion	31.6	10.7	13.0	9.4	10.3	6.9	8.5	9.4	11.7	10.2	12.9	9.8	40.4	45.2

High value minus low value for each month; large dispersion provides better opportunity for active strategies.

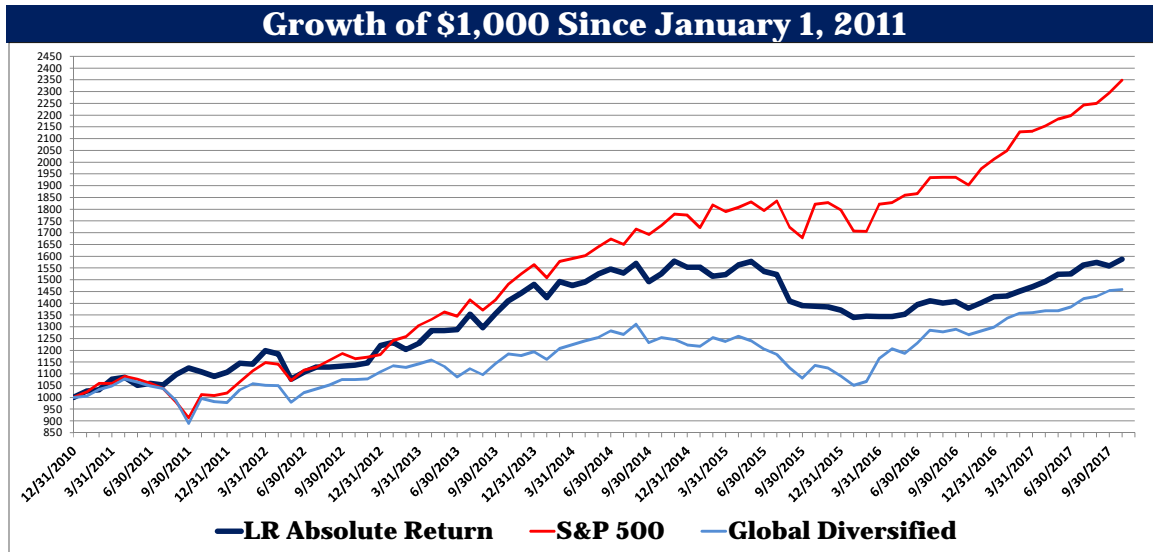
Global Diversified Benchmark

1.4 1.2 2.9 1.6 0.2 0.6 0.0 1.1 2.6 0.7 1.7 0.4 12.3 15.2

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LongRun Absolute Return Strategy - Oct 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			11.1

* 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	11.1%	16.7%	12.3%
Trailing 1-Year Return	15.1%	23.4%	15.2%
Trailing 3-Year Cume Return	4.0%	35.6%	16.3%
Annualized Return from 2/1/03*	13.9%	9.8%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

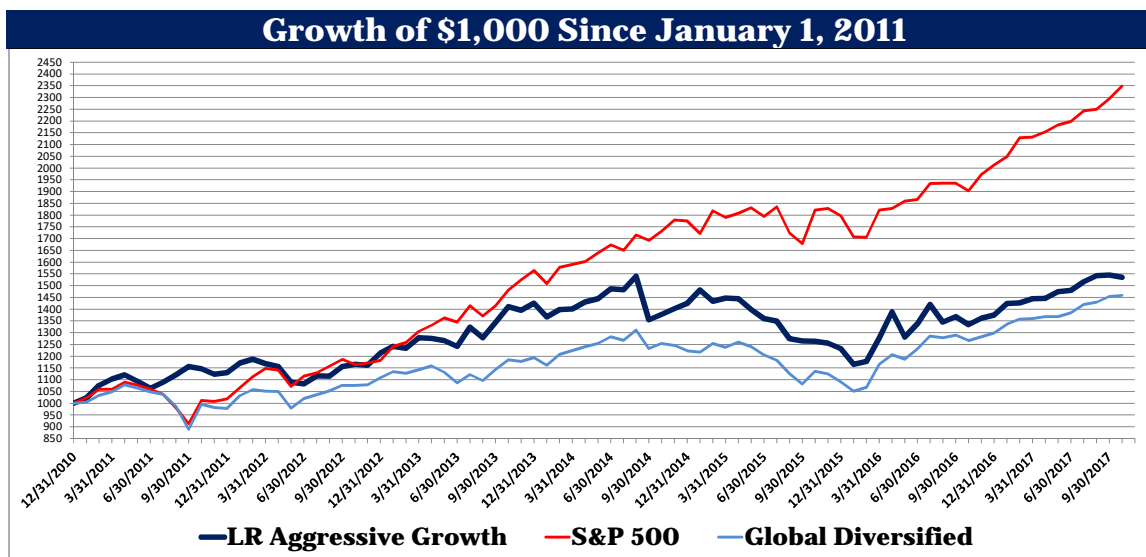
October 2017		November 2017	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
EFA	Developed Intl Stocks	IWM	US Small Cap Stocks
IWM	US Small Cap Stocks	MDY	US Mid Cap Stocks
SPY	US Large Cap Stocks	SPY	US Large Cap Stocks

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)
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			11.7

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	11.7%	16.7%	12.3%
Trailing 1-Year Return	15.1%	23.4%	15.2%
Trailing 3-Year Cume Return	11.4%	35.6%	16.3%
Annualized Return from 2/1/03*	16.5%	9.8%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

October 2017		November 2017	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
ILF	Latin America Stocks	IJH	US Mid Cap Stocks
XME	Metals & Mining	IJR	US Small Cap Stocks

Management and Operational Details

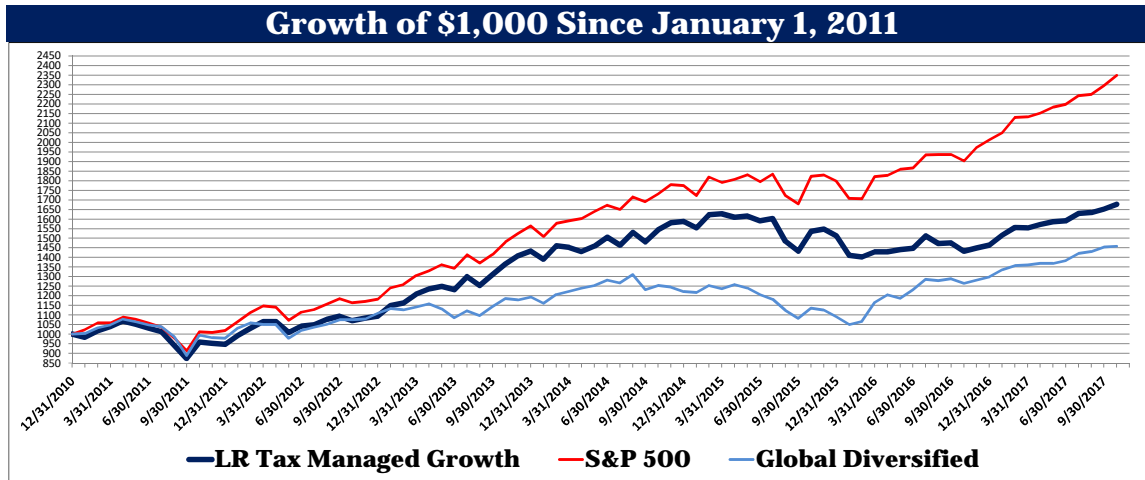
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Tax Managed Growth Strategy - Oct 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	<i>-1.7</i>	<i>3.5</i>	<i>2.2</i>	<i>2.9</i>	<i>-1.7</i>	<i>-1.9</i>	<i>-1.7</i>	<i>-7.1</i>	<i>-7.3</i>	<i>9.7</i>	<i>-0.6</i>	<i>-0.6</i>	-5.3
2012	<i>5.1</i>	<i>3.6</i>	<i>3.4</i>	<i>0.0</i>	<i>-5.3</i>	<i>3.3</i>	<i>0.6</i>	<i>2.8</i>	<i>1.5</i>	<i>-2.1</i>	<i>1.3</i>	<i>0.8</i>	15.5
2013	<i>5.1</i>	<i>1.2</i>	<i>3.9</i>	<i>2.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>5.6</i>	<i>-3.6</i>	<i>4.5</i>	<i>4.2</i>	<i>3.2</i>	<i>1.8</i>	31.2
2014	<i>-3.1</i>	<i>5.1</i>	<i>-0.6</i>	<i>-1.4</i>	<i>1.9</i>	<i>3.3</i>	<i>-2.8</i>	<i>4.6</i>	<i>-3.3</i>	<i>4.2</i>	<i>2.3</i>	<i>0.5</i>	10.7
2015	<i>-2.1</i>	<i>4.4</i>	<i>0.2</i>	<i>-1.1</i>	<i>0.4</i>	<i>-1.6</i>	<i>0.7</i>	<i>-7.3</i>	<i>-3.5</i>	<i>7.1</i>	<i>0.8</i>	<i>-2.3</i>	-4.7
2016	<i>-6.7</i>	<i>-0.6</i>	<i>1.9</i>	<i>0.0</i>	<i>0.9</i>	<i>0.4</i>	<i>4.5</i>	<i>-2.7</i>	<i>0.2</i>	<i>-3.0</i>	<i>1.2</i>	<i>1.1</i>	-3.2
2017	<i>3.5</i>	<i>2.7</i>	<i>-0.1</i>	<i>1.1</i>	<i>0.9</i>	<i>0.3</i>	<i>2.4</i>	<i>0.4</i>	<i>1.1</i>	<i>1.5</i>			14.6

* 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	14.6%	16.7%	12.3%
Trailing 1-Year Return	17.1%	23.4%	15.2%
Trailing 3-Year Cume Return	8.6%	35.6%	16.3%
Annualized Return from 2/1/03*	13.1%	9.8%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

October 2017		November 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

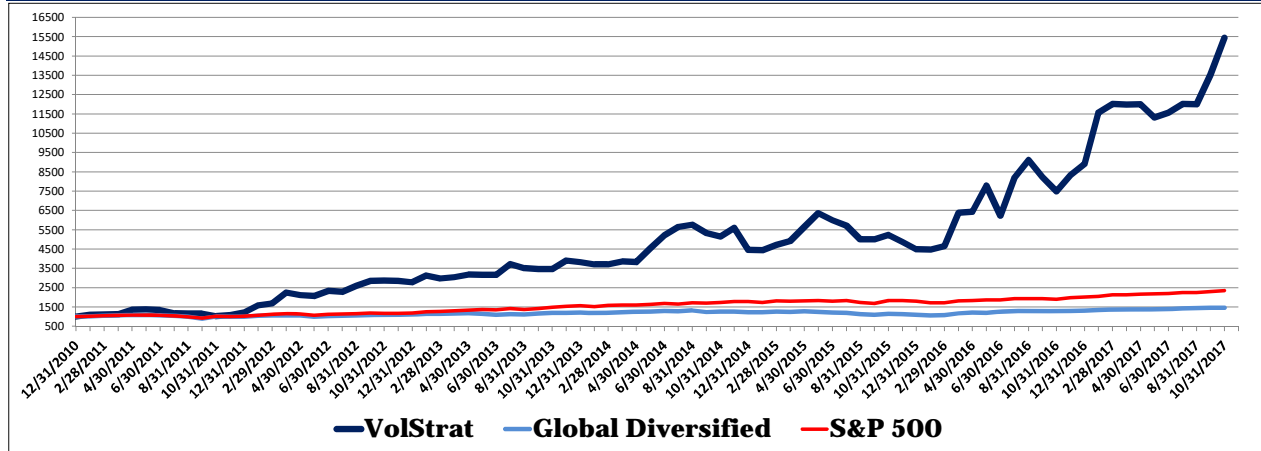
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LongRun Volatility Strategy - Oct 2017



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			73.1

* 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	73.1%	16.7%	12.3%
Trailing 1-Year Return	106.3%	23.4%	15.2%
Annualized Return from August 2008*	62.8%	10.1%	5.9%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

October 2017

XIV (Short volatility)

November 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

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