

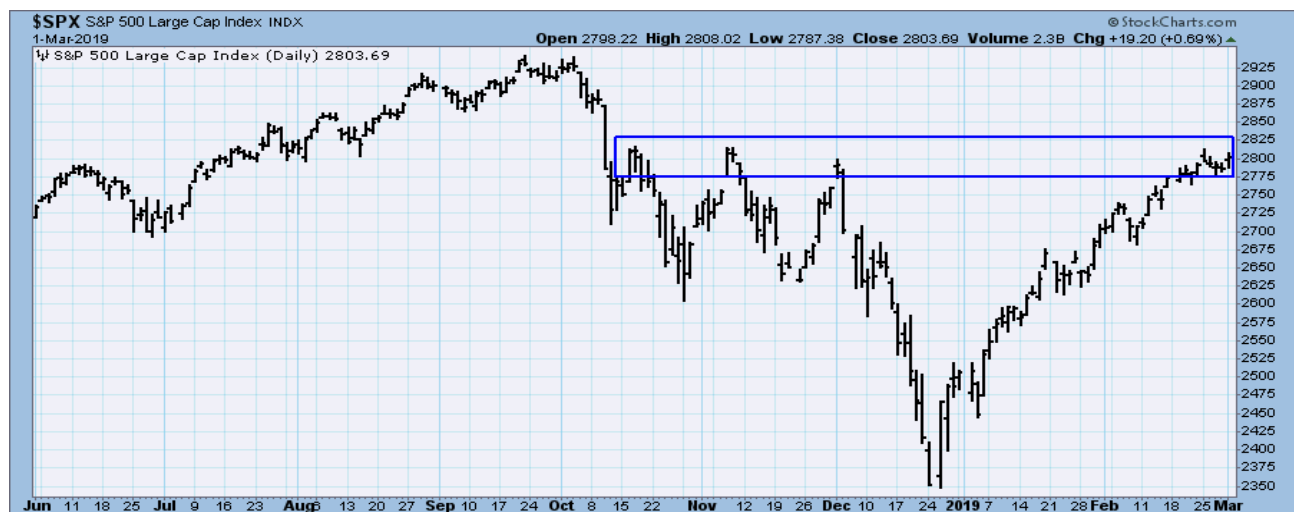
Feb 2019

AR -0.4% AG -0.6% TMG +3.6% SP500 +3.2% GDP +1.3%

Commentary

February saw a continuation of the equity rally that began the day after Christmas. US markets led the charge with buying across almost all sectors with technology and industrials at the top of the list. International equities were mixed as emerging markets gave back some of January's gains. The LongRun strategies also had mixed results for the month. Absolute Return (AR) and Aggressive Growth (AG) took small losses from positions in international equities and fixed income. Tax-Managed Growth (TMG) notched a good gain thanks to its US equity exposure. Our volatility model had brief exposure that resulted in a small loss before retreating to cash. For March, AR remains defensive while AG and TMG have full exposure to equities.

The recovery from the depths of December's gloom has been stunning. The S&P 500 remains 4% below its all-time high from last September but has run up more than 19% from the 12/24 low. As seen on the chart below, we finished the week in a zone that lines up with rallies that failed in October, November and December.



As noted last month, the rally was launched by a shift in outlook from the Federal Reserve. Rate hikes and quantitative tightening appear to be on hold for now. Central banks in Europe and Asia remain accommodative as well. Even so, investors face a wall of worries. Economies in Europe and Asia are showing signs of slowing. The US economy is comparatively strong but some data is weakening. Wall Street analysts are forecasting a year-over-year decline in corporate earnings this quarter (a so-called "earnings recession"). A trade deal with China remains TBD and talks with North Korea collapsed last week. And let's not forget the Mueller report and a slew of new Congressional investigations. On the other hand, portfolio managers need to put money somewhere and can't afford to miss out if stocks retake all-time highs. Battle lines are drawn. Time to find out if the bulls can push through before the bears reassert themselves.

"The reason people find it so hard to be happy is that they always see the past better than it was, the present worse than it is, and the future less resolved than it will be." - Marcel Pagnol, novelist, playwright and filmmaker

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LongRun Monthly Strategy Review



Feb 2019

AR -0.4% AG -0.6% TMG +3.6% SP500 +3.2% GDP +1.3%

Selected Asset Class Returns for Trailing Twelve Months (%)

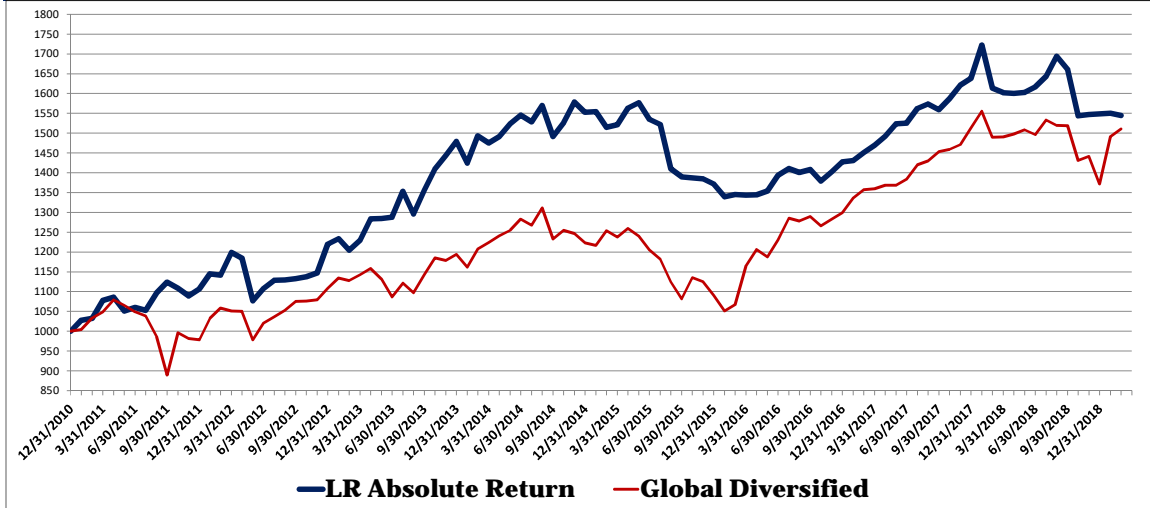
	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	-2.7	0.5	2.4	0.6	3.7	3.2	0.6	-6.9	1.9	-8.8	8.0	3.2	11.5	4.5
MDY <i>Mid Cap</i>	1.0	-0.4	4.1	0.4	1.7	3.2	-1.1	-9.6	3.2	-11.3	10.3	4.3	15.0	3.9
IWM <i>Small Cap</i>	1.2	1.0	6.2	0.6	1.7	4.3	-2.3	-11.0	1.7	-12.0	11.3	5.2	17.1	5.5
QQQ <i>NASDAQ 100</i>	-4.1	0.5	5.7	1.1	2.8	5.8	-0.3	-8.6	-0.3	-8.7	9.0	3.0	12.3	4.5
IYR <i>Real Estate</i>	3.8	0.2	3.4	4.1	0.8	2.4	-2.8	-2.4	4.7	-7.8	11.5	0.7	12.3	18.7
XLB <i>Materials</i>	-4.2	0.1	2.1	0.3	2.9	-0.8	-1.8	-9.2	3.8	-6.9	5.6	3.2	9.0	-5.8
XLC <i>Communications</i>					-2.2	1.5	-0.4	-6.0	-2.2	-8.0	11.8	-0.5	11.2	-7.0
XLE <i>Energy</i>	1.7	9.5	3.0	0.6	1.6	-3.5	2.4	-11.3	-1.6	-12.4	11.2	2.3	13.8	0.7
XLF <i>Financials</i>	-4.2	-0.4	-1.0	-1.8	5.1	1.4	-2.2	-4.7	2.6	-11.1	8.9	2.2	11.3	-6.4
XLI <i>Industrials</i>	-2.7	-2.8	3.1	-3.4	7.4	0.2	2.2	-10.9	3.8	-10.7	11.4	6.4	18.5	1.5
XLK <i>Technology</i>	-3.7	0.1	6.8	-0.3	2.1	6.6	0.0	-8.0	-2.0	-8.4	6.9	6.9	14.3	5.5
XLP <i>Staples</i>	-0.9	-4.1	-1.6	4.6	4.0	0.4	1.0	2.0	2.3	-8.9	5.1	1.8	7.0	4.8
XLRE <i>Real Estate</i>	3.8	-0.6	2.2	4.5	1.0	2.4	-2.6	-1.6	5.5	-7.3	10.7	1.1	12.0	19.6
XLU <i>Utilities</i>	3.8	2.0	-1.1	2.8	1.6	1.3	-0.6	2.0	3.5	-4.0	3.5	4.1	7.7	20.3
XLV <i>Healthcare</i>	-2.9	1.1	0.2	1.7	6.6	4.3	3.0	-6.8	8.1	-9.4	4.8	1.1	5.9	10.6
XLY <i>Discretionary</i>	-2.4	2.4	2.0	3.6	1.8	5.1	0.5	-10.1	2.5	-8.0	9.9	1.3	11.3	7.2
XME <i>Metals & Mining</i>	-5.5	2.7	7.3	-4.5	1.3	-5.5	0.9	-10.5	-5.0	-9.5	17.3	0.8	18.2	-12.7
Int'l Equity														
DXJ <i>Japan</i>	-2.0	2.3	-3.1	-0.8	3.0	-1.4	5.7	-9.3	0.4	-11.6	7.8	1.8	9.7	-8.6
EEM <i>Emerging Mkts</i>	0.5	-2.8	-2.6	-4.5	3.5	-3.8	-0.6	-8.8	4.9	-3.5	10.3	-1.5	8.7	-9.7
EFA <i>Developed Int'l</i>	-0.8	1.5	-1.9	-1.6	2.9	-2.2	1.0	-8.1	0.5	-5.4	6.6	2.5	9.3	-5.7
EPP <i>Asia Pac ex Japan</i>	-2.6	1.4	0.9	-1.4	1.9	-1.9	-1.2	-8.2	3.4	-2.9	7.9	3.4	11.5	-0.3
FXI <i>China</i>	0.0	-0.7	-0.5	-6.8	1.5	-2.8	1.0	-8.2	7.0	-6.0	10.4	1.1	11.6	-5.3
ILF <i>Latin America</i>	-0.2	-2.3	-14.5	-4.1	11.3	-8.3	4.0	4.8	-2.4	-2.6	14.9	-3.9	10.4	-6.7
VGK <i>Europe</i>	-0.4	2.2	-2.4	-1.3	3.4	-2.8	0.1	-7.9	-0.7	-4.8	6.7	3.2	10.1	-5.5
Fixed Income														
AGG <i>Aggregate Bond</i>	0.7	-0.9	0.7	0.1	0.0	0.6	-0.6	-0.6	0.5	2.0	0.9	-0.1	0.8	3.1
EMB <i>EM Bonds</i>	0.6	-2.1	-0.8	-1.5	2.6	-2.3	2.0	-2.5	-0.5	1.9	4.8	0.4	5.2	2.3
HYG <i>US High Yield</i>	-0.2	0.5	0.1	0.1	1.7	0.7	0.5	-2.0	-0.4	-2.1	4.9	1.2	6.2	4.9
LQD <i>US IG Corporate</i>	0.6	-1.6	0.5	-0.5	1.3	0.0	-0.1	-2.1	-0.4	1.9	3.4	-0.2	3.2	2.8
TLT <i>US 20+ Treasury</i>	2.9	-2.1	2.0	0.7	-1.4	1.3	-2.9	-2.9	1.8	5.9	0.4	-1.4	-1.0	3.8
Currencies														
UUP <i>US Dollar</i>	-0.3	2.2	2.6	0.7	0.2	0.8	0.3	2.2	0.4	-1.8	-0.2	1.0	0.7	8.2
FXE <i>Euro</i>	0.8	-1.9	-3.3	-0.2	0.0	-0.8	0.0	-2.5	-0.1	1.1	-0.2	-0.7	-0.8	-7.5
FXV <i>Yen</i>	0.2	-2.7	0.4	-1.8	-1.0	0.6	-2.3	0.7	-0.6	3.4	0.6	-2.4	-1.8	-4.9
Dispersion	9.3	13.6	21.7	11.3	13.4	14.9	8.6	16.1	13.1	18.3	17.5	10.8	20.3	33.0
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	0.0	0.5	0.7	-0.8	2.5	-0.9	0.0	-5.8	0.8	-4.9	8.8	1.3	10.1	1.4

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LongRun Absolute Return Strategy - Feb 2019

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.

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	2.7	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	-0.7	-0.1	0.2	0.9	1.6	3.1	-2.0	-7.0	0.2	0.1	-5.5
2019	0.1	-0.4											-0.3

* 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	-0.3%	10.1%
Trailing 1-Year Return	-4.2%	1.4%
Trailing 3-Year Cume Return	14.8%	41.5%
Annualized Return from 2/1/03*	12.5%	9.8%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

February 2019		March 2019	
EEM	Emerging Mkts Stocks	EMB	Emerging Mkts Bonds
EMB	Emerging Mkts Bonds	IYR	US Real Estate
IYR	US Real Estate	LQD	US Corporate Bonds
TLT	20+ Year US Treasury Bonds	TLT	20+ Year US Treasury Bonds

Management and Operational Details

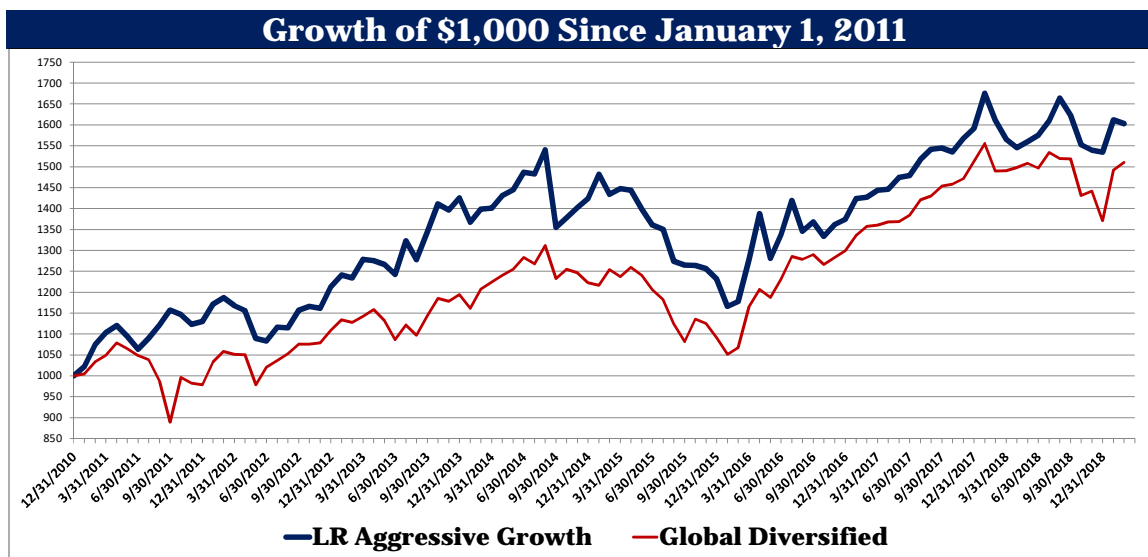
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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LongRun Aggressive Growth Strategy - Feb 2019



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
2019	5.0	-0.6											4.4

Returns for all periods represent client composite results.

	<u>Aggressive Growth</u>	<u>Global Diversified</u>
Year-to-Date Return	4.4%	10.1%
Trailing 1-Year Return	-0.6%	1.4%
Trailing 3-Year Cume Return	36.1%	41.5%
Annualized Return from 2/1/03*	15.3%	9.8%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

February 2019		March 2019	
EEM	Emerging Mkts Stocks	EPP	Asia Pacific Ex-Japan
EPP	Asia Pacific Ex-Japan	ILF	Latin America Stocks
ILF	Latin America Stocks	XME	Metals & Mining

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
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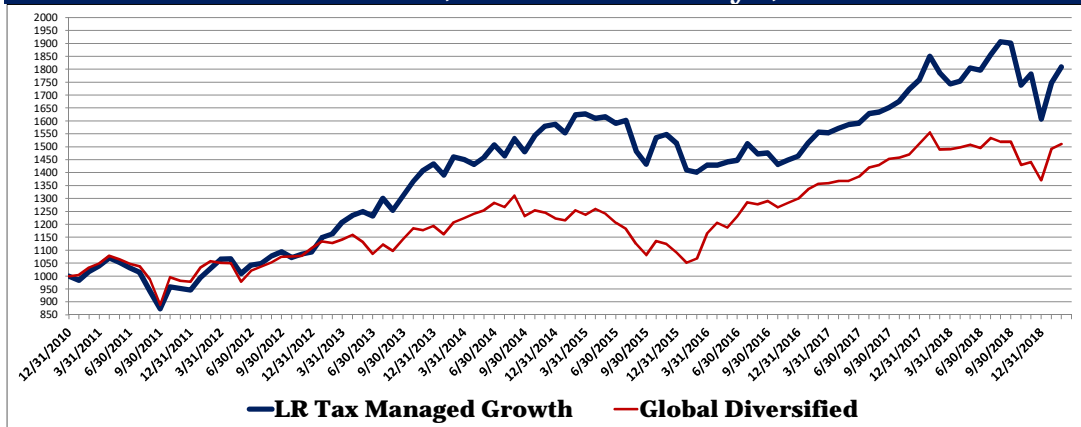
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LongRun Tax Managed Growth Strategy - Feb 2019



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.

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	-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
2019	8.7	3.6											12.6

* 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	12.6%	10.1%
Trailing 1-Year Return	1.3%	1.4%
Trailing 3-Year Cume Return	29.0%	41.5%
Annualized Return from 2/1/03*	12.9%	9.8%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

February 2019		March 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

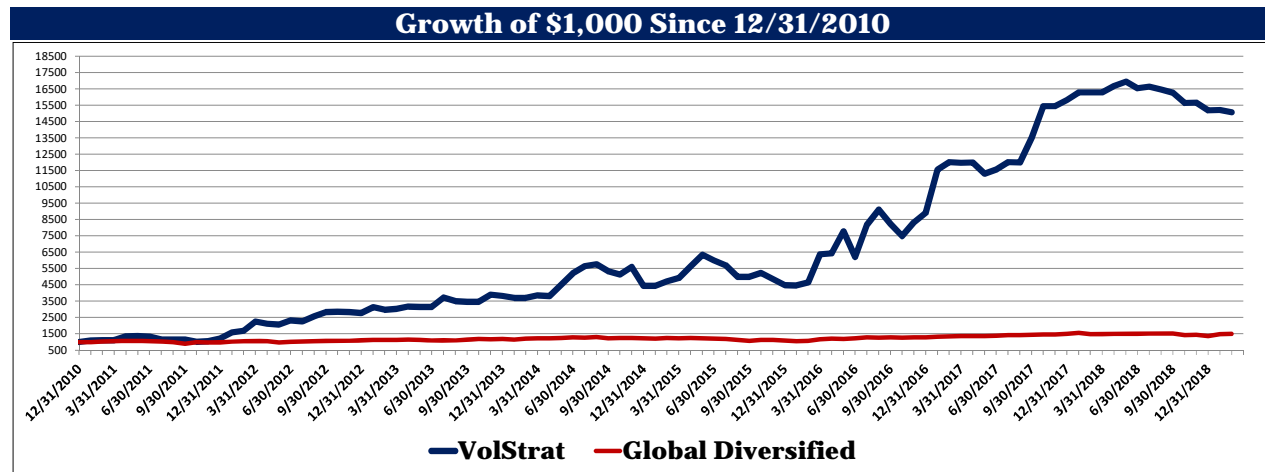
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Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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 - Feb 2019



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.



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	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	<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	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	3.0	0.0	0.0	2.4	1.7	-2.4	0.7	-1.1	-1.3	-3.8	0.1	-2.9	-3.9
2019	0.1	-0.9											-0.8

* 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	-0.8%	10.1%
Trailing 1-Year Return	-7.5%	1.4%
Annualized Return from August 2008*	52.7%	5.5%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

February 2019	March 2019
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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