

Mar 2018

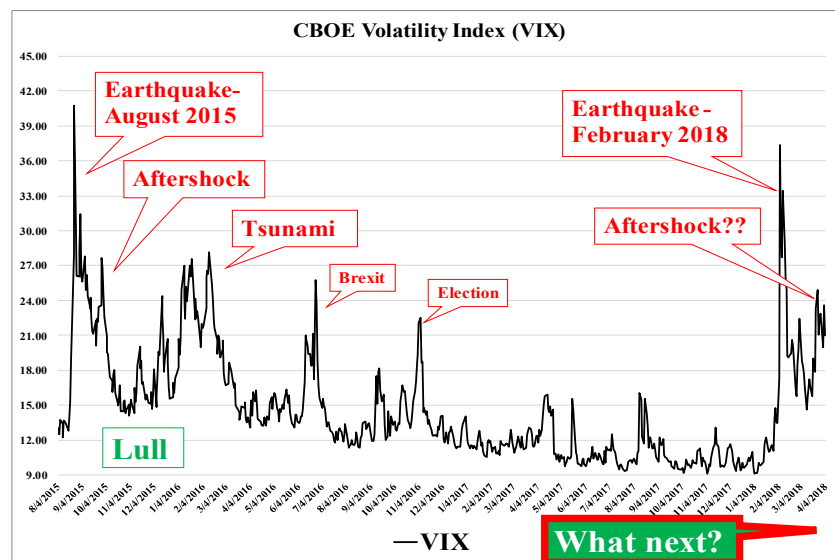
AR -0.7% AG -2.9% TMG -2.3% SP500 -2.7% GDP 0.0%

Commentary

I finished last month's commentary with a caution that equity markets might retest the lows of February after the partial recovery we had seen. March saw the major indices initially move higher but that sigh of relief was short-lived. The S&P 500 (SPY) hit a lower low on March 23rd and started Q2 with another crunch on Monday. In addition to the threat of trade wars and rising interest rates, March saw heavy pressure on tech stocks with Facebook, Google and Tesla hit especially hard. This is the retest and now we find out if that's enough to bring buyers back or if they stand aside and let sellers take the market even lower. There are smart people in both camps but no one knows the answer. From the high near the end of January, SPY is down almost 10% but January was so good that it's only down 1% year-to-date. However, that includes much bigger swings than we've seen since 2015.

Losses across most asset classes posed a challenge for the LongRun strategies in March. However, Absolute Return (AR) minimized the damage thanks to international exposure. It was down 0.7% for the month and is lower by 2.2% year-to-date. Aggressive Growth (AG) owned the more volatile Metals & Mining (XME) and gave back 2.9% with YTD of minus 1.6%. Tax-Managed Growth (TMG) was down 2.3% with its heavy US exposure and is down 1.0% through March. **The big change for April is that AR moved 50% of its portfolio to cash because of the weak year-to-date performance across asset classes.** This degree of defensiveness is unusual. Looking back at the history of the strategy, this has played out either as a temporary episode followed by a return to more bullish conditions (2011 as an example) or as precursor to a more extended bear market (2008). We can't know what will happen in this case, but we will certainly be paying close attention.

Our Volatility Strategy serves as another indicator of market conditions. As noted last month, VS went to cash in mid-January and avoided February's "Volmageddon." It has remained in cash ever since. This is different than the volatility spikes we experienced in 2016 and 2017, when the turmoil was short-lived and our model gave an all-clear signal shortly after. As shown in the chart below, recent activity in the VIX index looks more like what we saw starting in August of 2015. Patterns don't always repeat, but we can't ignore the possibility that more volatility may be coming – even if things calm down for a while. Stay tuned.



“There are two ways of handling difficulties: you alter the difficulties or you alter yourself to meet them.”
Phyllis Bottome, British novelist

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 Monthly Strategy Review



Mar 2018

AR -0.7% AG -2.9% TMG -2.3% SP500 -2.7% GDP 0.0%

Selected Asset Class Returns for Trailing Twelve Months (%)

		Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	YTD	TTM
US Equity															
SPY	S&P 500	1.0	1.4	0.6	2.1	0.3	2.0	2.4	3.1	1.2	5.6	-3.6	-2.7	-1.0	13.8
MDY	Mid Cap	0.8	-0.5	1.5	0.9	-1.5	3.9	2.2	3.7	0.2	2.8	-4.4	1.0	-0.8	10.7
IWM	Small Cap	1.2	-2.0	3.4	0.9	-1.3	6.3	0.7	2.9	-0.4	2.6	-3.8	1.2	-0.2	11.9
QQQ	NASDAQ 100	2.7	3.9	-2.3	4.1	2.1	-0.3	4.6	2.0	0.6	8.8	-1.3	-4.1	3.0	22.0
IYR	Real Estate	0.6	-0.1	2.1	1.1	0.7	-0.8	0.1	2.6	-0.1	-3.0	-6.7	3.8	-6.1	-0.2
XLB	Materials	1.3	0.0	1.9	1.7	0.8	3.7	3.9	1.0	2.1	4.0	-5.3	-4.2	-5.6	10.8
XLE	Energy	-3.0	-3.5	-0.1	2.6	-5.5	10.2	-0.8	1.8	5.3	3.6	-10.8	1.7	-6.1	-0.3
XLF	Financials	-0.8	-1.2	6.5	1.7	-1.6	5.1	2.9	3.5	1.9	6.6	-2.9	-4.2	-0.9	18.1
XLI	Industrials	2.0	1.8	1.4	0.3	0.2	4.2	0.8	4.2	2.1	5.4	-3.9	-2.7	-1.4	16.3
XLK	Technology	2.0	4.0	-2.8	4.5	2.9	0.8	6.5	1.4	0.5	7.0	-0.4	-3.7	2.6	24.5
XLP	Staples	1.1	2.7	-2.3	0.7	-1.1	-0.7	-1.7	5.6	2.2	1.6	-7.6	-0.9	-7.0	-1.0
XLU	Utilities	0.8	4.1	-2.7	2.4	3.3	-2.8	3.9	2.7	-6.1	-3.1	-3.9	3.8	-3.3	1.7
XLV	Healthcare	1.5	0.8	4.6	0.8	1.8	0.9	-0.8	2.9	-0.6	6.6	-4.5	-2.9	-1.2	11.1
XLV	Discretionary	2.4	1.1	-1.3	1.9	-1.9	0.8	2.1	5.1	2.5	9.2	-3.5	-2.4	2.9	16.7
XME	Metals & Mining	-2.0	-3.0	3.8	4.9	3.0	-0.5	-1.6	0.9	14.8	1.5	-2.3	-5.5	-6.3	13.4
Int'l Equity															
DXJ	Japan	0.9	-0.2	3.6	0.6	-0.5	5.2	6.2	0.9	2.1	1.8	-5.4	-2.0	-5.6	13.5
EEM	Emerging Mkts	1.7	2.9	0.9	5.8	2.4	0.0	3.3	-0.4	3.8	8.3	-5.9	0.5	2.5	25.0
EFA	Developed Int'l	2.4	3.5	0.3	2.7	0.0	2.4	1.7	0.7	1.4	5.0	-4.8	-0.8	-0.9	14.9
EPF	Asia Pac ex Japan	0.3	-1.3	2.3	4.4	0.4	-0.8	1.0	1.8	3.2	3.6	-3.7	-2.6	-2.8	8.5
FXI	China	0.1	4.2	-0.6	7.1	4.0	-0.5	4.3	0.5	2.0	14.1	-10.4	0.0	2.3	25.7
ILF	Latin America	-1.0	-3.4	1.0	8.9	4.7	1.6	-3.3	-4.0	5.8	13.9	-3.2	-0.2	9.9	20.8
VGK	Europe	3.9	4.9	-0.5	2.8	0.1	3.2	0.5	-0.1	1.5	5.6	-6.2	-0.4	-1.2	16.0
Fixed Income															
AGG	Aggregate Bond	0.9	0.7	0.0	0.3	0.9	-0.6	0.1	-0.2	0.5	-1.1	-1.1	0.7	-1.6	1.1
EMB	EM Bonds	1.7	0.8	-0.7	1.2	2.0	-0.2	0.2	-0.3	1.2	-0.6	-2.2	0.6	-2.3	3.7
HYG	US High Yield	0.8	1.0	0.1	1.0	0.1	0.6	0.1	-0.4	0.3	0.1	-0.9	-0.2	-1.0	2.6
LQD	US IG Corporate	1.2	1.3	0.5	0.8	0.7	-0.1	0.2	-0.1	1.2	-1.2	-2.2	0.6	-2.9	2.8
TLT	US 20+ Treasury	1.6	1.9	0.8	-0.7	3.4	-2.3	0.0	0.7	1.6	-3.3	-3.0	2.9	-3.5	3.3
Currencies															
UUP	US Dollar	-1.5	-1.9	-1.3	-2.8	-0.2	0.6	1.7	-1.6	-0.6	-3.3	1.9	-0.3	-1.8	-9.0
FXE	Euro	2.0	3.1	1.6	3.6	0.5	-0.8	-1.5	2.1	0.8	3.4	-1.8	0.8	2.4	14.4
FXV	Yen	-0.2	0.6	-1.6	2.0	0.2	-2.4	-1.0	0.5	0.3	3.2	2.3	0.2	5.8	4.1
Dispersion		6.9	8.5	9.4	11.7	10.2	12.9	9.8	9.6	20.8	17.3	13.2	9.3	16.9	34.6

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

Global Diversified Benchmark

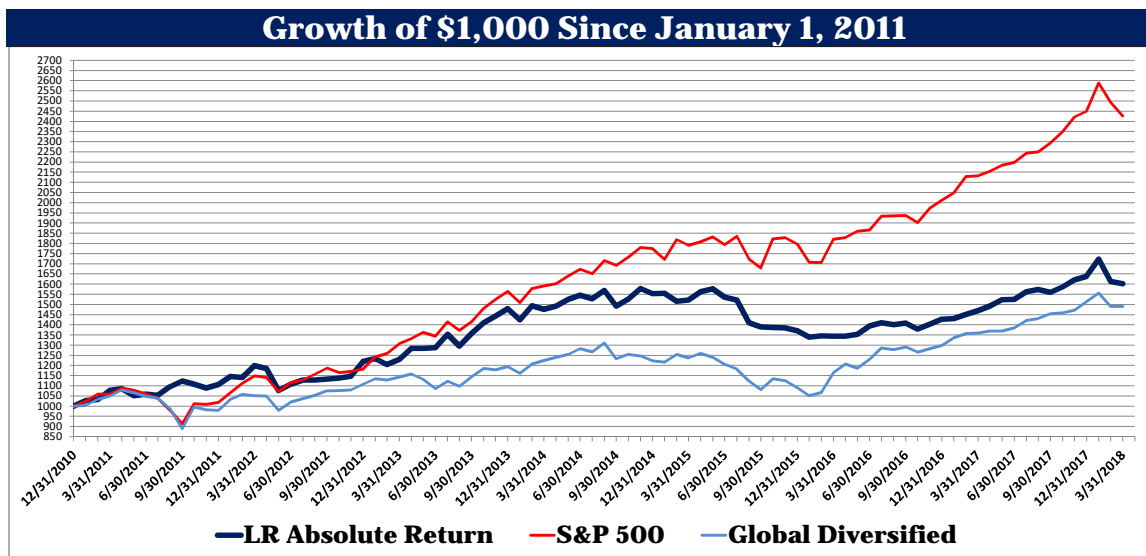
0.2 0.6 0.0 1.1 2.6 0.7 1.7 0.4 0.9 2.8 -4.2 0.0 -1.5 6.8

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 Absolute Return Strategy - Mar 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	-0.7										-2.2

* 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	-2.2%	-1.0%	-1.5%
Trailing 1-Year Return	9.0%	13.8%	9.6%
Trailing 3-Year Cume Return	5.3%	35.5%	20.5%
Annualized Return from 2/1/03*	13.1%	9.7%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

March 2018		April 2018	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
EFA	Int'l Developed Mkt Stocks	IWM	US Small Cap Stocks
MDY	US Mid Cap Stocks	CASH	
SPY	US Large Cap Stocks	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

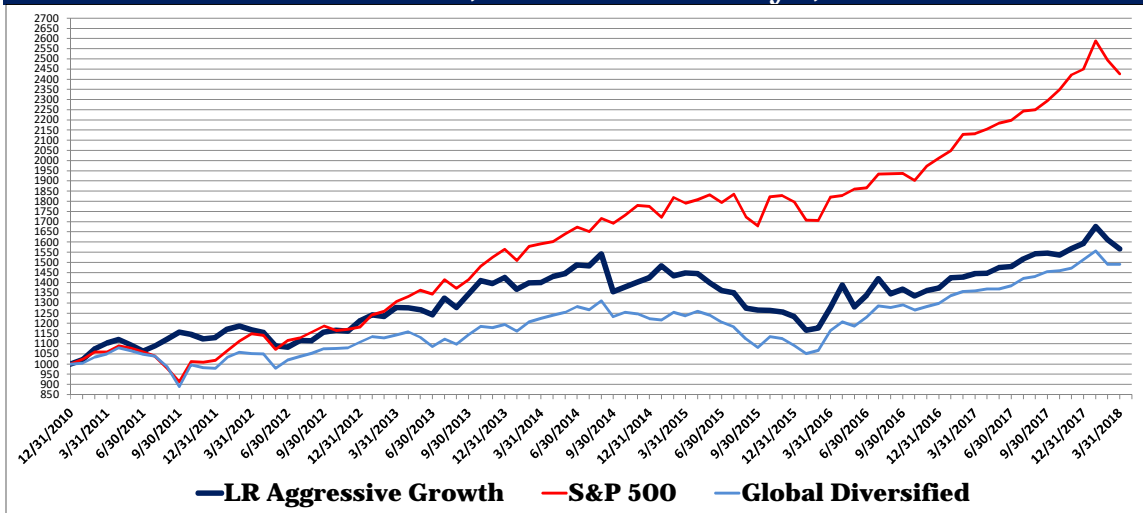
IMPORTANT DISCLOSURES: This document is not an offering to sell or the solicitation of an offering to purchase an interest in any of the separate account strategies offered by LongRun Capital Management LLC. S&P 500 benchmark represents the total return (including dividends) of the SPDR S&P 500 ETF (SPY). 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 Aggressive Growth Strategy - Mar 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	-2.9										-1.6

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	-1.6%	-1.0%	-1.5%
Trailing 1-Year Return	8.4%	13.8%	9.6%
Trailing 3-Year Cume Return	8.1%	35.5%	20.5%
Annualized Return from 2/1/03*	16.1%	9.7%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

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

Management and Operational Details

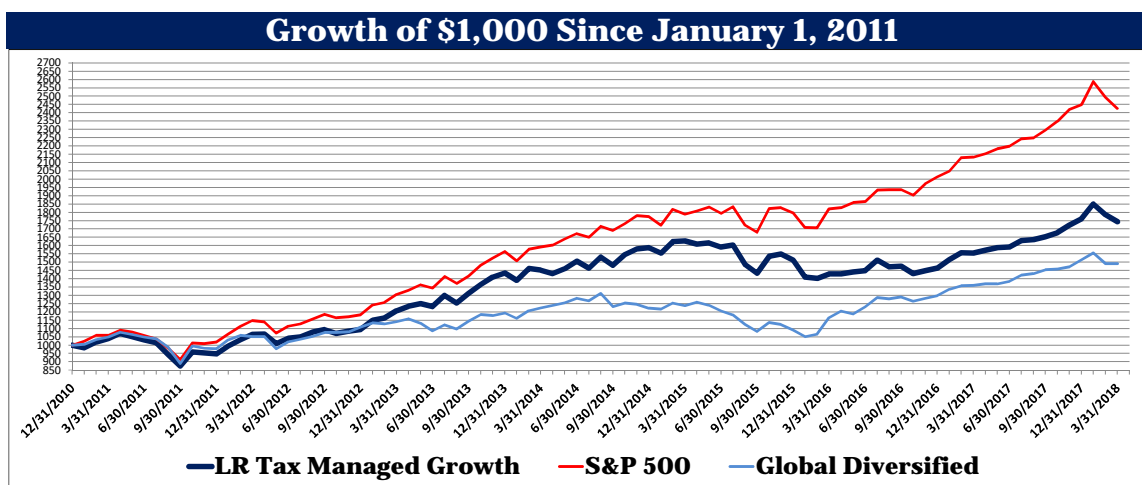
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
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 Tax Managed Growth Strategy - Mar 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										-1.0

* 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	-1.0%	-1.0%	-1.5%
Trailing 1-Year Return	12.2%	13.8%	9.6%
Trailing 3-Year Cume Return	7.2%	35.5%	20.5%
Annualized Return from 2/1/03*	12.9%	9.7%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

March 2018		April 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

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

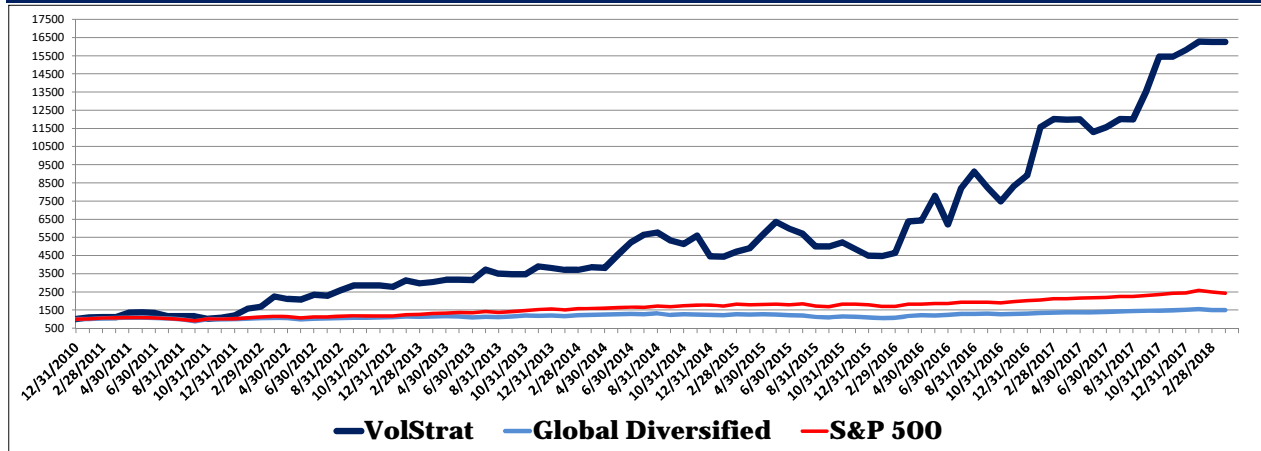
IMPORTANT DISCLOSURES: This document is not an offering to sell or the solicitation of an offering to purchase an interest in any of the separate account strategies offered by LongRun Capital Management LLC. S&P 500 benchmark represents the total return (including dividends) of the SPDR S&P 500 ETF (SPY). 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 manage 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 - Mar 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	<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>2.9</i>	<i>-0.1</i>	<i>0.0</i>										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%	-1.0%	-1.5%
Trailing 1-Year Return	35.7%	13.8%	9.6%
Annualized Return from August 2008*	60.3%	10.0%	5.9%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

March 2018	April 2018
Cash (Neutral)	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

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.