LongRun Monthly Strategy Review

LONGRUN CAPITAL MANAGEMENT

Oct 2018

AR -7.0% AG -4.3% TMG -8.5% SP500 -6.9% GDP -5.8%

Commentary

Our September commentary closed with the observation that October started with two down days and wondered if investors would “buy the dip” as we’ve grown accustomed to them doing. The answer was a resounding **NO** as markets around the world moved to risk-off mode and US indices dropped anywhere from 7% (S&P 500) to 11% (Russell Small Cap) even with the benefit of a month-end rally. 9 of 11 US industry sectors posted losses. The Vanguard Total World index was down 8%. Most gains achieved through September were wiped out. A rough month has made this a rough year. US equities continue to be the best performers but have lost their shine, at least for the moment. And with interest rates on the rise, bonds were no safe haven as US Treasury bonds extended losses (long-term USTs are down more than 8% this year).

The LongRun strategies all experienced losses in October. Absolute Return (AR) was down 7% even after adding 25% to bonds. Aggressive Growth (AG) lost “only” 4% thanks to the almost 5% gain in Latin America (ILF). Tax-Managed Growth (TMG) was hit hardest, down more than 8% with its broad US exposure. The Volatility Strategy went to cash early in the month but shrank almost 4% on the way out.

As I mentioned in one of two mid-month updates, there wasn’t any new news that can be isolated as the cause of October’s bad behavior. Major indices were at or near all-time highs in September. Trade war threats have been in and out of focus all year. Interest rates have been moving higher all year. The economy is growing and unemployment has been dropping. Mid-term elections have long been highlighted on the calendar. Third quarter corporate earnings have had some negative surprises (e.g. Amazon) but generally have been viewed positively as more than 70% of reporting companies beat expectations. Sometimes the tight cause-and-effect narrative we want is simply not there. Instead, we must accept that sellers were simply more eager than buyers.

Responding to this decline, AR has shifted to 100% cash for November and AG is two-thirds in bonds and cash. TMG is slower moving by design (to be tax efficient) and has not made any changes to its portfolio. We monitor a wide range of tactical portfolios and a large number have made the move to cash. As we’ve seen in the past, this “risk-off” shift can look either brilliant or really stupid. We faced a similar scenario going into the Presidential election in 2016. Now we have mid-term elections this Tuesday. Will Democrats take the House? Will Republicans maintain control? In either case, how will the markets respond? As was the case in 2016, this event may trigger portfolio adjustments if the outcome is viewed as good news for the markets.

“I like people admitting they were complete stupid horses’ asses. I know I’ll perform better if I rub my nose in my mistakes. This is a wonderful trick to learn.” - Charlie Munger

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Selected Asset Class Returns for Trailing Twelve Months (%)

		Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	YTD	TTM
US Equity															
SPY	*S&P 500*	3.1	1.2	5.6	-3.6	-2.7	0.5	2.4	0.6	3.7	3.2	0.6	-6.9	2.7	7.2
MDY	*Mid Cap*	3.7	0.2	2.8	-4.4	1.0	-0.4	4.1	0.4	1.7	3.2	-1.1	-9.6	-3.1	0.7
IWM	*Small Cap*	2.9	-0.4	2.6	-3.8	1.2	1.0	6.2	0.6	1.7	4.3	-2.3	-11.0	-0.7	1.8
QQQ	*NASDAQ 100*	2.0	0.6	8.8	-1.3	-4.1	0.5	5.7	1.1	2.8	5.8	-0.3	-8.6	9.6	12.5
IYR	*Real Estate*	2.6	-0.1	-3.0	-6.7	3.8	0.2	3.4	4.1	0.8	2.4	-2.8	-2.4	-0.8	1.6
XLB	*Materials*	1.0	2.1	4.0	-5.3	-4.2	0.1	2.1	0.3	2.9	-0.8	-1.8	-9.2	-11.9	-9.2
XLC	*Communications*									-2.2	1.5	-0.4	-6.0	-7.0	-7.0
XLE	*Energy*	1.8	5.3	3.6	-10.8	1.7	9.5	3.0	0.6	1.6	-3.5	2.4	-11.3	-5.2	1.6
XLF	*Financials*	3.5	1.9	6.6	-2.9	-4.2	-0.4	-1.0	-1.8	5.1	1.4	-2.2	-4.7	-4.7	0.5
XLI	*Industrials*	4.2	2.1	5.4	-3.9	-2.7	-2.8	3.1	-3.4	7.4	0.2	2.2	-10.9	-6.5	-0.5
XLK	*Technology*	1.4	0.5	7.0	-0.4	-3.7	0.1	6.8	-0.3	2.1	6.6	0.0	-8.0	9.5	11.6
XLP	*Staples*	5.6	2.2	1.6	-7.6	-0.9	-4.1	-1.6	4.6	4.0	0.4	1.0	2.0	-1.3	6.5
XLRE	*Real Estate*	2.9	-0.4	-1.9	-6.8	3.8	-0.6	2.2	4.5	1.0	2.4	-2.6	-1.6	-0.1	2.4
XLU	*Utilities*	2.7	-6.1	-3.1	-3.9	3.8	2.0	-1.1	2.8	1.6	1.3	-0.6	2.0	4.6	0.9
XLV	*Healthcare*	2.9	-0.6	6.6	-4.5	-2.9	1.1	0.2	1.7	6.6	4.3	3.0	-6.8	8.5	11.0
XLY	*Discretionary*	5.1	2.5	9.2	-3.5	-2.4	2.4	2.0	3.6	1.8	5.1	0.5	-10.1	7.7	15.9
XME	*Metals & Mining*	0.9	14.8	1.5	-2.3	-5.5	2.7	7.3	-4.5	1.3	-5.5	0.9	-10.5	-14.8	-1.4
Int'l Equity															
DXJ	*Japan*	0.9	2.1	1.8	-5.4	-2.0	2.3	-3.1	-0.8	3.0	-1.4	5.7	-9.3	-9.6	-6.8
EEM	*Emerging Mkts*	-0.4	3.8	8.3	-5.9	0.5	-2.8	-2.6	-4.5	3.5	-3.8	-0.6	-8.8	-16.4	-13.5
EFA	*Developed Int'l*	0.7	1.4	5.0	-4.8	-0.8	1.5	-1.9	-1.6	2.9	-2.2	1.0	-8.1	-9.4	-7.5
EPP	*Asia Pac ex Japan*	1.8	3.2	3.6	-3.7	-2.6	1.4	0.9	-1.4	1.9	-1.9	-1.2	-8.2	-11.1	-6.7
FXI	*China*	0.5	2.0	14.1	-10.4	0.0	-0.7	-0.5	-6.8	1.5	-2.8	1.0	-8.2	-13.8	-11.6
ILF	*Latin America*	-4.0	5.8	13.9	-3.2	-0.2	-2.3	-14.5	-4.1	11.3	-8.3	4.0	4.8	-2.1	-0.5
VGK	*Europe*	-0.1	1.5	5.6	-6.2	-0.4	2.2	-2.4	-1.3	3.4	-2.8	0.1	-7.9	-10.0	-8.6
Fixed Income															
AGG	*Aggregate Bond*	-0.2	0.5	-1.1	-1.0	0.7	-0.9	0.7	0.1	0.0	0.6	-0.6	-0.6	-2.4	-2.0
EMB	*EM Bonds*	-0.3	1.2	-0.6	-2.2	0.6	-2.1	-0.8	-1.5	2.6	-2.3	2.0	-2.5	-6.8	-5.9
HYG	*US High Yield*	-0.4	0.3	0.1	-0.9	-0.2	0.5	0.1	0.1	1.7	0.7	0.5	-2.0	0.5	0.4
LQD	*US IG Corporate*	-0.1	1.2	-1.2	-2.2	0.6	-1.6	0.5	-0.5	1.3	0.0	-0.1	-2.1	-5.2	-4.2
TLT	*US 20+ Treasury*	0.7	1.6	-3.3	-3.0	2.9	-2.1	2.0	0.7	-1.4	1.3	-2.9	-2.9	-8.7	-6.5
Currencies															
UUP	*US Dollar*	-1.6	-0.6	-3.3	1.9	-0.3	2.2	2.6	0.7	0.2	0.8	0.3	2.2	7.4	5.1
FXE	*Euro*	2.1	0.8	3.4	-1.8	0.8	-1.9	-3.3	-0.2	0.0	-0.8	0.0	-2.5	-6.2	-3.5
FXY	*Yen*	0.5	0.3	3.2	2.3	0.2	-2.7	0.4	-1.8	-1.0	0.6	-2.3	0.7	-0.5	0.3
Dispersion		9.6	20.8	17.3	13.2	9.3	13.6	21.7	11.3	13.4	14.9	8.6	16.1	26.0	29.5

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

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	YTD	TTM
Global Diversified Benchmark	**0.9**	**2.8**	**2.8**	**-4.2**	**0.0**	**0.5**	**0.7**	**-0.8**	**2.5**	**-0.9**	**0.0**	**-5.8**	**-5.5**	**-1.9**

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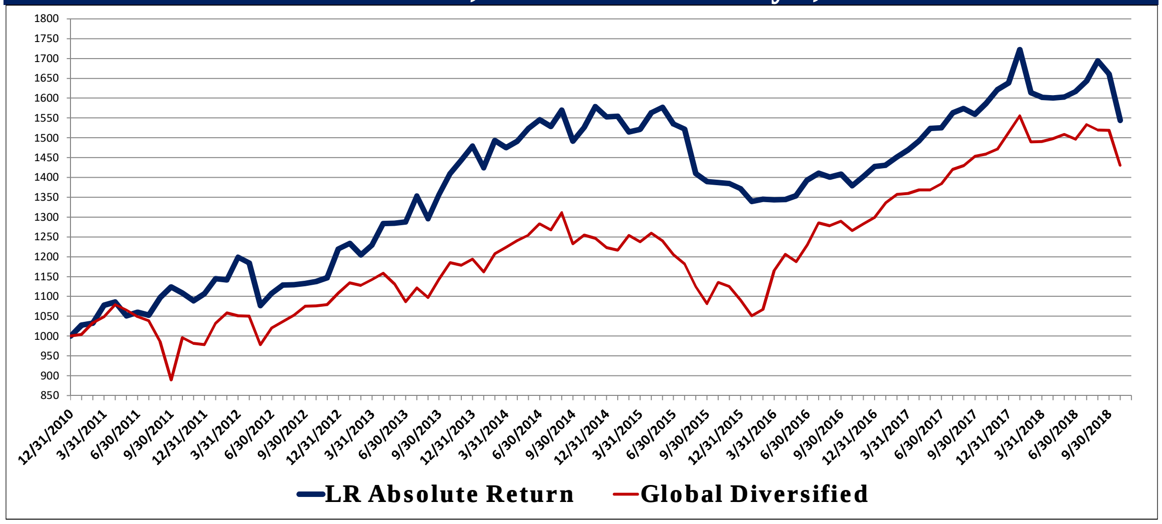
LongRun Absolute Return Strategy - Oct 2018

LONGRUN CAPITAL MANAGEMENT

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			**-5.7**

* 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	-5.7%	-5.4%
Trailing 1-Year Return	-2.7%	-1.9%
Trailing 3-Year Cume Return	11.3%	26.0%
Annualized Return from 2/1/03*	12.7%	9.6%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

October 2018		November 2018
IWM	**US Small Cap Stocks**	**CASH**
HYG	**High Yield Bonds**	**CASH**
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

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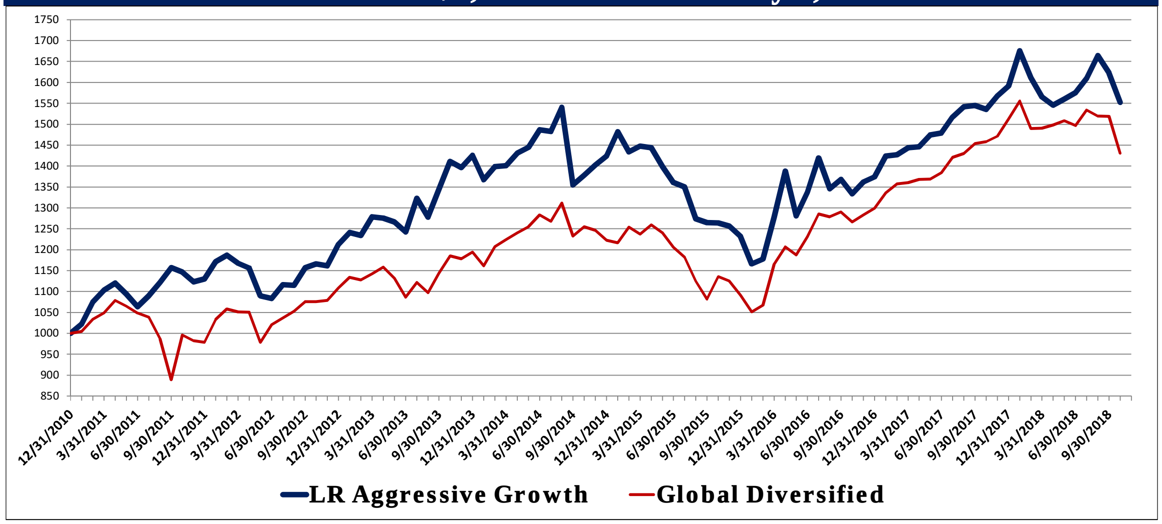
LongRun Aggressive Growth Strategy - Oct 2018

LONGRUN CAPITAL MANAGEMENT

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	-1.3	1.0	1.0	2.2	3.4	-2.5	-4.3			**-2.4**

Returns for all periods represent client composite results.

	Aggressive Growth	Global Diversified
Year-to-Date Return	-2.4%	-5.4%
Trailing 1-Year Return	1.1%	-1.9%
Trailing 3-Year Cume Return	22.9%	26.0%
Annualized Return from 2/1/03*	15.4%	9.6%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

October 2018		November 2018	
ILF	**Latin America Stocks**	**HYG**	**US High Yield Bonds**
IJR	**US Small Cap Stocks**	**ILF**	**Latin America Stocks**
IVV	**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
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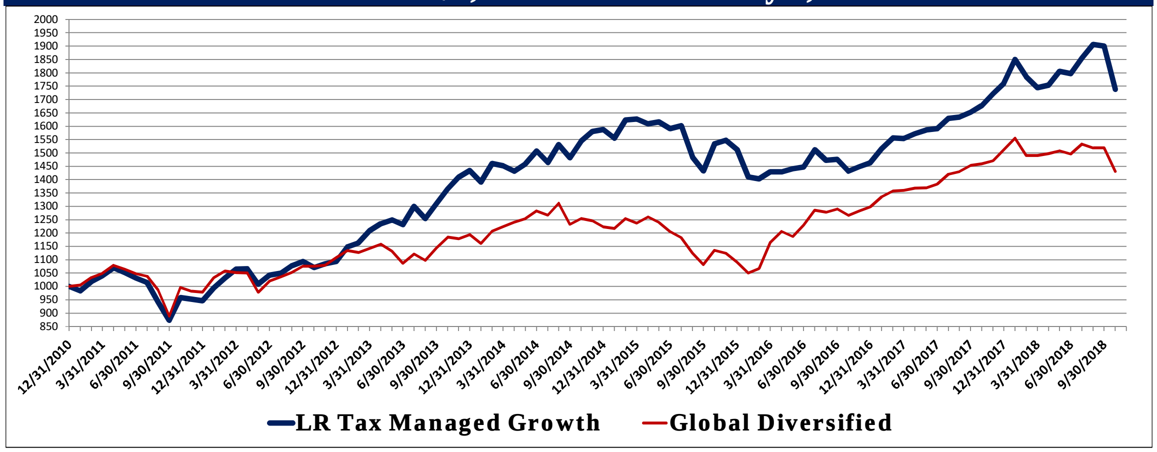
LongRun Tax Managed Growth Strategy - Oct 2018

LONGRUN CAPITAL MANAGEMENT

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			**-1.3**

* 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	-1.3%	-5.4%
Trailing 1-Year Return	3.7%	-1.9%
Trailing 3-Year Cume Return	13.3%	26.0%
Annualized Return from 2/1/03*	12.9%	9.6%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

October 2018		November 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**
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

Investment Manager:	LongRun Capital Management LLC
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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

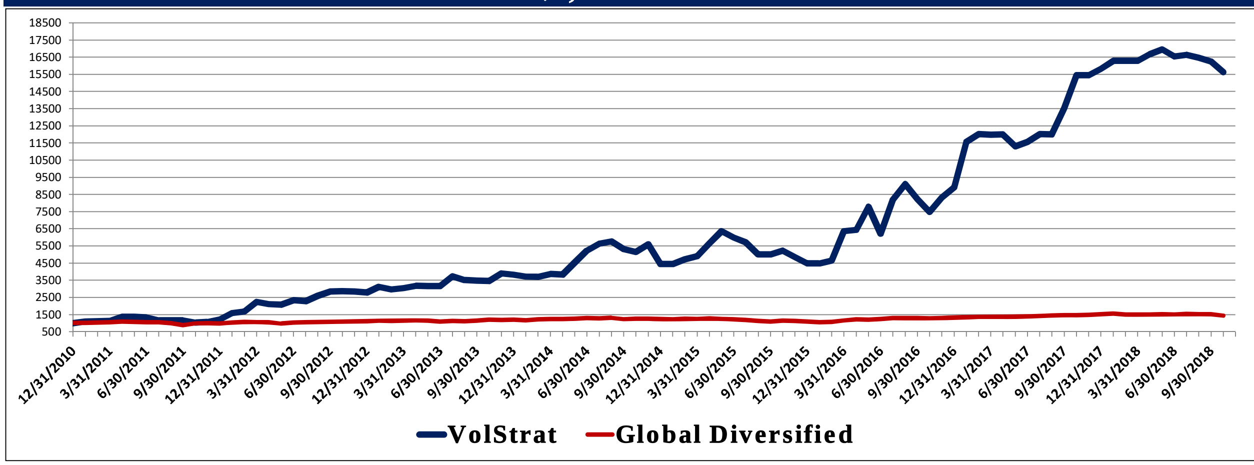
IMPORTANT DISCLOSURES: This document is not an offering to sell or the solicitation of an offering to purchase an interest in any of the separate account strategies offered by LongRun Capital Management LLC. S&P 500 benchmark represents the total return (including dividends) of the SPDR S&P 500 ETF (SPY). 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 - Oct 2018

LONGRUN
CAPITAL MANAGEMENT

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	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			**-1.2**

* 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	-1.2%	-5.4%
Trailing 1-Year Return	1.3%	-1.9%
Annualized Return from August 2008*	55.4%	5.1%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

October 2018	November 2018
Short Volatility/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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