

May 2019

AR -4.9% AG -6.6% TMG -7.1% SP500 -6.4% GDP -4.4%

## Commentary

Wow! All it took was one Presidential tweet to turn May into a mess for stock markets around the world. As the S&P 500 notched another all-time high at the end of April, the consensus was that trade negotiations with China were making progress and a deal was in sight. Trump killed those expectations and put the deal back in limbo. Investors hate limbo. To make matters worse, he went after Mexico at the end of the month, adding to the market pain. US equity indices were down between 6% and 8% for the month and international markets suffered similar losses. The setback in equities made for gains in bonds as long-term Treasuries (TLT) were up more than 6% and interest rates hit new lows.

A 5%+ reversal in the stock market is always unnerving. However, looking back at the S&P 500 over 40 years, all but two years had at least one pullback of 5% or more. Using our TMG strategy as an example, it is up 10% year-to-date even with the big drawdown in May. Pullbacks are a test of risk tolerance and discipline. Every investor needs to find an asset allocation that meets objectives and can tolerate normal gyrations.

LongRun's Absolute Return (AR) had shifted its exposure in favor of equities and suffered as a result, down 4.9%. Less than the broader market but not a good outcome. Tax-Managed Growth (TMG) remained overweight US equities, including tech stocks, and dropped more than 7%. Aggressive Growth (AG) was also heavy on US equities and retreated 6.6%. The Volatility Strategy exited two short vol positions with small profits but below 4/30 values, resulting in a 5% markdown. AR and AG switched back to defensive mode for June. As is the case whenever these big switches happen, there is a risk that we will look dumb for moving out of equities.

Neither Trump nor the Fed want to see June be a continuation of May. Last December's Fed induced collapse is still fresh for many investors. Fed Chairman Jay Powell has already made remarks suggesting that the Fed will be careful and would consider rate cuts to support the economy. Congress has pushed back on Trump's threat to hike tariffs on Mexico. We'll have to see if real progress with China arrives before the G20 Summit in Japan at the end of the month.

One theory circulating in the markets is that the Fed will be pushed to cut rates and Trump will follow with resolution of trade deals with China, Mexico and Canada. This would no doubt send markets back to all-time highs and lay the runway for Trump's reelection campaign. Sounds like a coherent strategy even if Trump seldom exhibits that characteristic. We'll see how it plays out.

As a closing note, I am joining a much larger firm, Toroso Investments, as part of a team that offers wealth advisory and investment management services to a wide range of clients. This will bring new resources to my existing clients and provide a platform to expand in new ways. Distribution of this monthly summary will stop while we complete the integration process. If you are not a client but want to keep up with market commentary, please send me an email at [jcarroll@torosoadvisors.com](mailto:jcarroll@torosoadvisors.com).

**“Do not go where the path may lead, but go instead where there is no path and leave a trail.” - Ralph Waldo Emerson**

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# LongRun Monthly Strategy Review

**May 2019**

**AR -4.9% AG -6.6% TMG -7.1% SP500 -6.4% GDP -4.4%**

## Selected Asset Class Returns for Trailing Twelve Months (%)

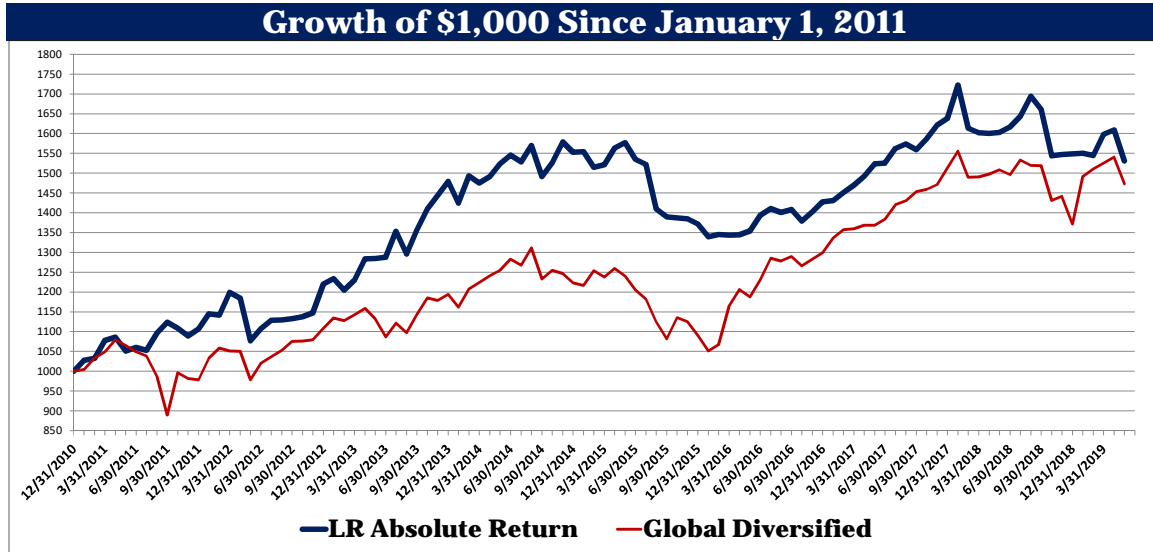
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	YTD	TTM
<b>US Equity</b>														
<b>SPY</b> <i>S&amp;P 500</i>	0.6	3.7	3.2	0.6	-6.9	1.9	-8.8	8.0	3.2	1.8	4.1	-6.4	10.6	3.6
<b>MDY</b> <i>Mid Cap</i>	0.4	1.7	3.2	-1.1	-9.6	3.2	-11.3	10.3	4.3	-0.6	4.0	-8.1	9.3	-5.7
<b>IWM</b> <i>Small Cap</i>	0.6	1.7	4.3	-2.3	-11.0	1.7	-12.0	11.3	5.2	-2.1	3.4	-7.9	9.2	-9.3
<b>QQQ</b> <i>NASDAQ 100</i>	1.1	2.8	5.8	-0.3	-8.6	-0.3	-8.7	9.0	3.0	3.9	5.5	-8.2	13.0	3.2
<b>IYR</b> <i>Real Estate</i>	4.1	0.8	2.4	-2.8	-2.4	4.7	-7.8	11.5	0.7	4.2	-0.1	-0.2	16.7	14.8
<b>XLB</b> <i>Materials</i>	0.3	2.9	-0.8	-1.8	-9.2	3.8	-6.9	5.6	3.2	1.3	3.5	-8.2	4.9	-7.5
<b>XLC</b> <i>Communications</i>		-2.2	1.5	-0.4	-6.0	-2.2	-8.0	11.8	-0.5	2.0	7.1	-6.0	14.3	-4.4
<b>XLE</b> <i>Energy</i>	0.6	1.6	-3.5	2.4	-11.3	-1.6	-12.4	11.2	2.3	2.1	0.0	-11.1	3.3	-20.3
<b>XLF</b> <i>Financials</i>	-1.8	5.1	1.4	-2.2	-4.7	2.6	-11.1	8.9	2.2	-2.6	9.0	-7.2	9.8	-2.3
<b>XLI</b> <i>Industrials</i>	-3.4	7.4	0.2	2.2	-10.9	3.8	-10.7	11.4	6.4	-1.2	4.0	-7.6	12.5	-1.2
<b>XLK</b> <i>Technology</i>	-0.3	2.1	6.6	0.0	-8.0	-2.0	-8.4	6.9	6.9	4.8	6.4	-8.7	16.4	4.4
<b>XLP</b> <i>Staples</i>	4.6	4.0	0.4	1.0	2.0	2.3	-8.9	5.1	1.8	3.8	2.9	-3.6	10.1	15.3
<b>XLRE</b> <i>Real Estate</i>	4.5	1.0	2.4	-2.6	-1.6	5.5	-7.3	10.7	1.1	5.0	-0.5	1.2	18.3	19.8
<b>XLU</b> <i>Utilities</i>	2.8	1.6	1.3	-0.6	2.0	3.5	-4.0	3.5	4.1	2.8	0.9	-0.8	10.9	18.2
<b>XLV</b> <i>Healthcare</i>	1.7	6.6	4.3	3.0	-6.8	8.1	-9.4	4.8	1.1	0.5	-2.7	-2.2	1.3	7.6
<b>XLY</b> <i>Discretionary</i>	3.6	1.8	5.1	0.5	-10.1	2.5	-8.0	9.9	1.3	3.7	5.5	-7.6	12.4	6.3
<b>XME</b> <i>Metals &amp; Mining</i>	-4.5	1.3	-5.5	0.9	-10.5	-5.0	-9.5	17.3	0.8	-3.6	-2.9	-15.4	-6.3	-33.6
													0.0	
<b>Int'l Equity</b>														
<b>DXJ</b> <i>Japan</i>	-0.8	3.0	-1.4	5.7	-9.3	0.4	-11.6	7.8	1.8	-0.5	2.7	-9.8	1.1	-13.3
<b>EEM</b> <i>Emerging Mkts</i>	-4.5	3.5	-3.8	-0.6	-8.8	4.9	-3.5	10.3	-1.5	1.1	2.4	-7.3	4.2	-9.0
<b>EFA</b> <i>Developed Int'l</i>	-1.6	2.9	-2.2	1.0	-8.1	0.5	-5.4	6.6	2.5	0.9	2.9	-5.0	7.9	-5.8
<b>EPP</b> <i>Asia Pac ex Japan</i>	-1.4	1.9	-1.9	-1.2	-8.2	3.4	-2.9	7.9	3.4	1.2	1.8	-3.4	11.0	-0.4
<b>FXI</b> <i>China</i>	-6.8	1.5	-2.8	1.0	-8.2	7.0	-6.0	10.4	1.1	1.5	0.5	-9.3	3.3	-11.4
<b>ILF</b> <i>Latin America</i>	-4.1	11.3	-8.3	4.0	4.8	-2.4	-2.6	14.9	-3.9	-2.3	0.9	-3.5	5.1	6.5
<b>VGK</b> <i>Europe</i>	-1.3	3.4	-2.8	0.1	-7.9	-0.7	-4.8	6.7	3.2	0.8	3.9	-5.7	8.7	-6.1
													0.0	
<b>Fixed Income</b>														
<b>AGG</b> <i>Aggregate Bond</i>	0.1	0.0	0.6	-0.6	-0.6	0.5	2.0	0.9	-0.1	2.1	-0.2	1.9	4.7	6.7
<b>EMB</b> <i>EM Bonds</i>	-1.5	2.6	-2.3	2.0	-2.5	-0.5	1.9	4.8	0.4	1.5	0.2	0.5	7.5	7.0
<b>HYG</b> <i>US High Yield</i>	0.1	1.7	0.7	0.5	-2.0	-0.4	-2.1	4.9	1.2	1.3	1.0	-1.9	6.5	5.0
<b>LQD</b> <i>US IG Corporate</i>	-0.5	1.3	0.0	-0.1	-2.1	-0.4	1.9	3.4	-0.2	2.9	0.4	1.7	8.4	8.6
<b>TLT</b> <i>US 20+ Treasury</i>	0.7	-1.4	1.3	-2.9	-2.9	1.8	5.9	0.4	-1.4	5.6	-2.0	6.8	9.4	11.7
													0.0	
<b>Currencies</b>														
<b>UUP</b> <i>US Dollar</i>	0.7	0.2	0.8	0.3	2.2	0.4	-1.8	-0.2	1.0	1.5	0.5	0.6	3.4	6.3
<b>FXE</b> <i>Euro</i>	-0.2	0.0	-0.8	0.0	-2.5	-0.1	1.1	-0.2	-0.7	-1.4	-0.1	-0.4	-2.8	-5.2
<b>FXV</b> <i>Yen</i>	-1.8	-1.0	0.6	-2.3	0.7	-0.6	3.4	0.6	-2.4	0.7	-0.7	2.8	0.9	-0.1
<b>Dispersion</b>	11.3	13.4	14.9	8.6	16.1	13.1	18.3	17.5	10.8	9.2	11.8	22.2	24.7	53.4
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
<b>Global Diversified Benchmark</b>														
	-0.8	2.5	-0.9	0.0	-5.8	0.8	-4.9	8.8	1.3	1.0	1.2	-4.4	7.6	-2.1

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# LongRun Absolute Return Strategy - May 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.



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	3.5	0.7	-4.9								-1.2

\* 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	-1.2%	7.4%
Trailing 1-Year Return	-4.5%	-2.3%
Trailing 3-Year Cume Return	13.1%	24.0%
Annualized Return from 2/1/03*	12.2%	9.5%

\* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month			
May 2019		June 2019	
EFA	Developed Intl Stocks	EMB	Emerging Mkt Bonds
IYR	US Real Estate	IYR	US Real Estate
MDY	US Mid Cap Stocks	LQD	Inv Grade Corp Bonds
SPY	S&P 500 Large Cap Stocks	TLT	20+ Yr Treasury Bonds

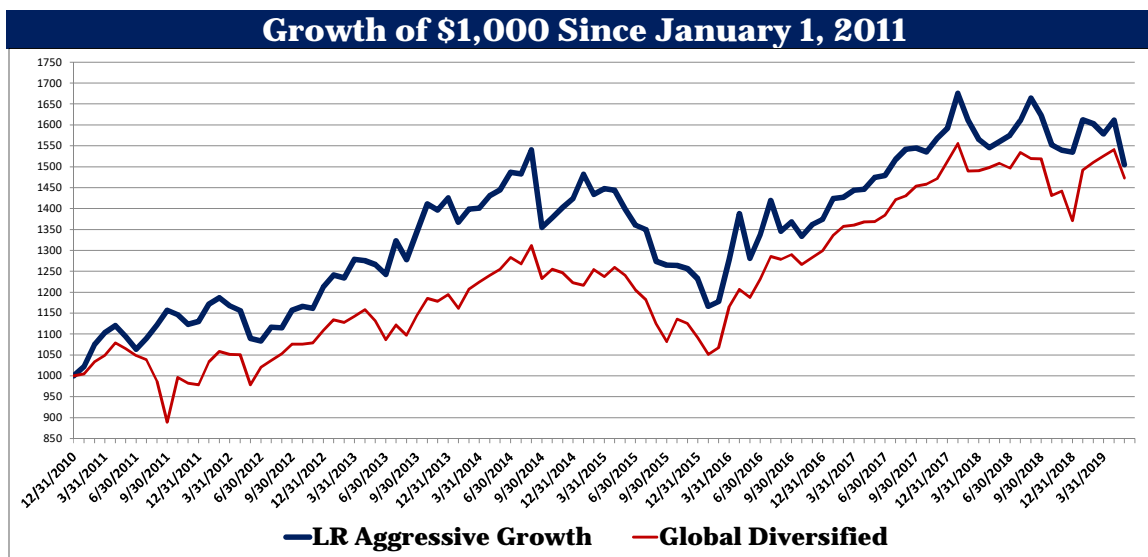
Management and Operational Details	
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million;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

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# LongRun Aggressive Growth Strategy - May 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
<b>2011</b>	2.2	5.2	2.6	1.6	-2.4	-2.8	2.4	2.9	3.2	-0.9	-2.0	0.6	<b>13.0</b>
<b>2012</b>	3.7	1.3	-1.6	-1.0	-5.7	-0.6	3.1	-0.1	3.7	0.8	-0.4	4.4	<b>7.3</b>
<b>2013</b>	2.4	-0.6	3.6	-0.2	-0.7	-1.9	6.5	-3.4	5.1	5.0	-1.0	2.1	<b>17.5</b>
<b>2014</b>	-4.1	2.3	0.1	2.2	0.9	2.9	-0.3	3.9	-12.0	1.7	1.8	1.5	<b>-0.1</b>
<b>2015</b>	4.1	-3.2	1.0	-0.3	-3.2	-2.7	-0.8	-5.6	-0.7	-0.1	-0.6	-1.9	<b>-13.5</b>
<b>2016</b>	-5.4	1.0	8.5	8.7	-7.7	4.4	6.2	-5.2	1.7	-2.5	2.1	1.0	<b>11.6</b>
<b>2017</b>	3.6	0.2	1.2	0.2	2.0	0.3	2.6	1.6	0.2	-0.6	2.1	1.5	<b>15.8</b>
<b>2018</b>	5.3	-3.8	-2.9	-1.3	1.0	1.0	2.2	3.4	-2.5	-4.3	-0.9	-0.3	<b>-3.6</b>
<b>2019</b>	5.0	-0.6	-1.5	2.1	-6.6								<b>-2.0</b>

Returns for all periods represent client composite results.

	<u>Aggressive Growth</u>	<u>Global Diversified</u>
Year-to-Date Return	-2.0%	7.4%
Trailing 1-Year Return	-3.6%	-2.3%
Trailing 3-Year Cume Return	17.5%	24.0%
Annualized Return from 2/1/03*	14.6%	9.5%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

May 2019		June 2019	
IJH	US Mid Cap Stocks	IYR	US Real Estate
IVV	US Large Cap Stocks	LQD	Inv Grade Corp Bonds
VGK	European Equities	TLT	20+ Yr 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

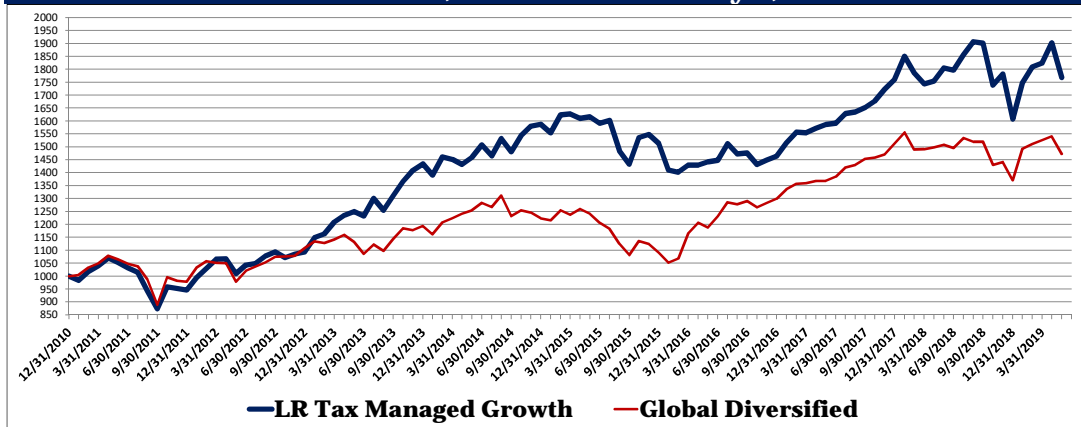
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# LongRun Tax Managed Growth Strategy - May 2019



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	0.8	4.3	-7.1								10.0

\* 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	10.0%	7.4%
Trailing 1-Year Return	-2.1%	-2.3%
Trailing 3-Year Cume Return	22.6%	24.0%
Annualized Return from 2/1/03*	12.5%	9.5%

\* Common start date for backtests of three LongRun strategies

## Portfolio Holdings for Latest Prior and Current Month

May 2019		June 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

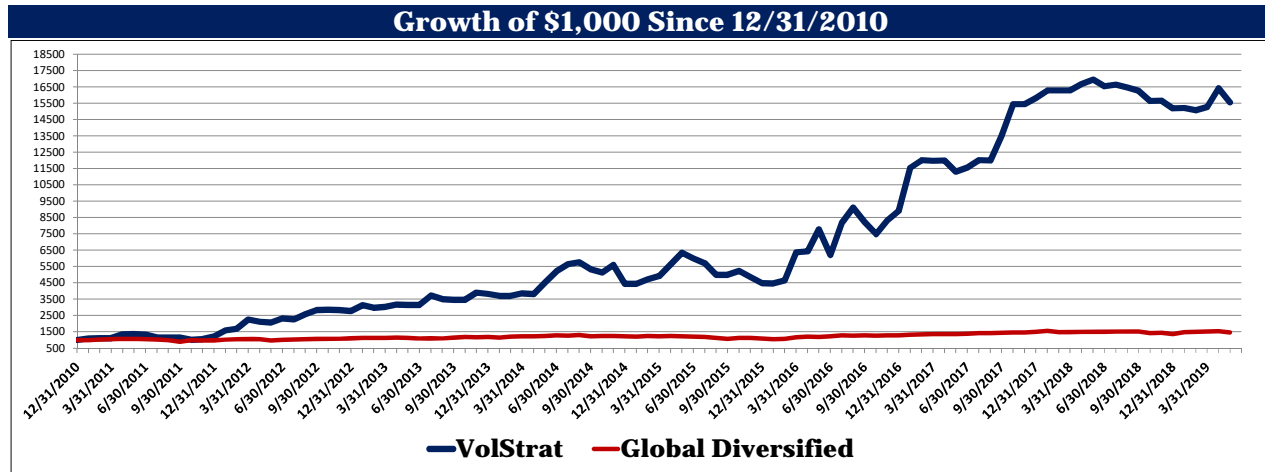
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
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](http://www.adviserinfo.sec.gov) or upon request.

# LongRun Volatility Strategy - May 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
<b>2011</b>	<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>	<i>21.1</i>
<b>2012</b>	<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>	<b>129.2</b>
<b>2013</b>	<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>	<i>37.7</i>
<b>2014</b>	<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>	<i>16.3</i>
<b>2015</b>	<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>	<i>0.8</i>
<b>2016</b>	<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>	<b>98.9</b>
<b>2017</b>	<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>	<i>77.4</i>
<b>2018</b>	<i>3.0</i>	<i>0.0</i>	<i>0.0</i>	<i>2.4</i>	<i>1.7</i>	<i>-2.4</i>	<i>0.7</i>	<i>-1.1</i>	<i>-1.3</i>	<i>-3.8</i>	<i>0.1</i>	<i>-2.9</i>	<i>-3.9</i>
<b>2019</b>	<i>0.1</i>	<i>-0.9</i>	<i>1.3</i>	<i>7.5</i>	<i>-5.2</i>								<b>2.4</b>

\* Returns in italics are from a systematic backtest of the strategy; non-italicized periods (starting July 2016) represent client composite results.

	VolStrat	Global Diversified
Year-to-Date Return	2.4%	7.4%
Trailing 1-Year Return	-8.2%	-2.3%
Annualized Return from August 2008*	51.7%	5.2%

\* Start date of VolStrat backtest

### Fund Holdings for Prior Month and Current Month

May 2019	June 2019
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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