

Mar 2019

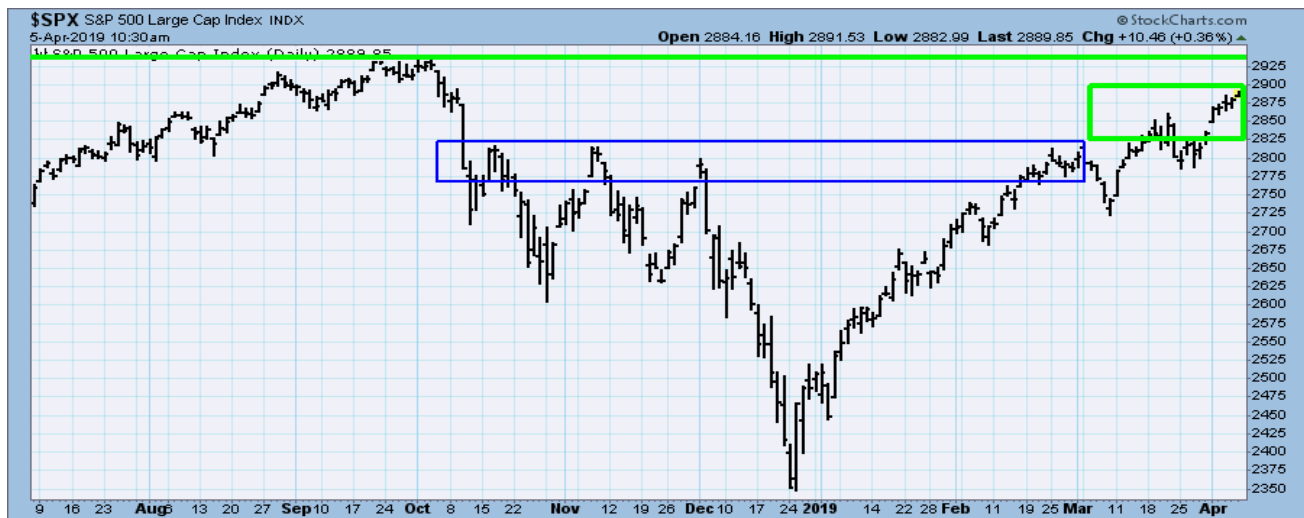
AR +3.5% AG -1.5% TMG +0.8% SP500 +1.8% GDP +1.0%

Commentary

The stock market rally continued in March, though not as uniformly strong as in January and February. Investors were heavy buyers of bonds as interest rates fell hard and long-term Treasury bonds (TLT) gained more than 5% for the month. That also boosted rate sensitive utility and real estate stocks. US equity markets saw a divergence between large cap stocks up 2% and small cap stocks down 2%. There were two mini-dips during the month but the bulls maintained control.

LongRun's Absolute Return (AR) had 75% bond exposure and picked up 3.5% for the month. Tax-Managed Growth (TMG) was held back by small caps and financials but gained almost 1%. Aggressive Growth dropped 1.5% as Metals & Mining went from a winner to a loser. Our Volatility Strategy got back into the action at the end of the month, gaining 1.3% from a position benefiting from the continuing rally in equities. Going into April, positioning continues to favor equities though AR is split 50/50 between equities and bonds.

Revisiting the chart we showed last month, the S&P 500 has cleared the price levels where rallies failed in last year's correction. Investors are bullish in spite of continuing worries that the global economy is slowing, a trade deal with China remains uncertain and US corporate earnings are expected to slow down this quarter. The Mueller report turned out to be a nothing burger and portfolio managers can ill-afford to be defensive while the market moves higher. The S&P 500 is less than 2% from its all-time high reached last September. We could get back there any day now. The Russell 2000 small cap index is still about 10% below its high and this warrants attention as a measure of broader market strength or weakness. Earnings season kicks into gear this month and will be a key driver of market direction. The market is factoring in a lot of concerns and the current bias is for stocks to move higher until something happens to jar investors expectations.



“If you are not willing to risk the unusual, you will have to settle for the ordinary.”
Jim Rohn, entrepreneur and motivational speaker

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Mar 2019

AR +3.5% AG -1.5% TMG +0.8% SP500 +1.8% GDP +1.0%

Selected Asset Class Returns for Trailing Twelve Months (%)

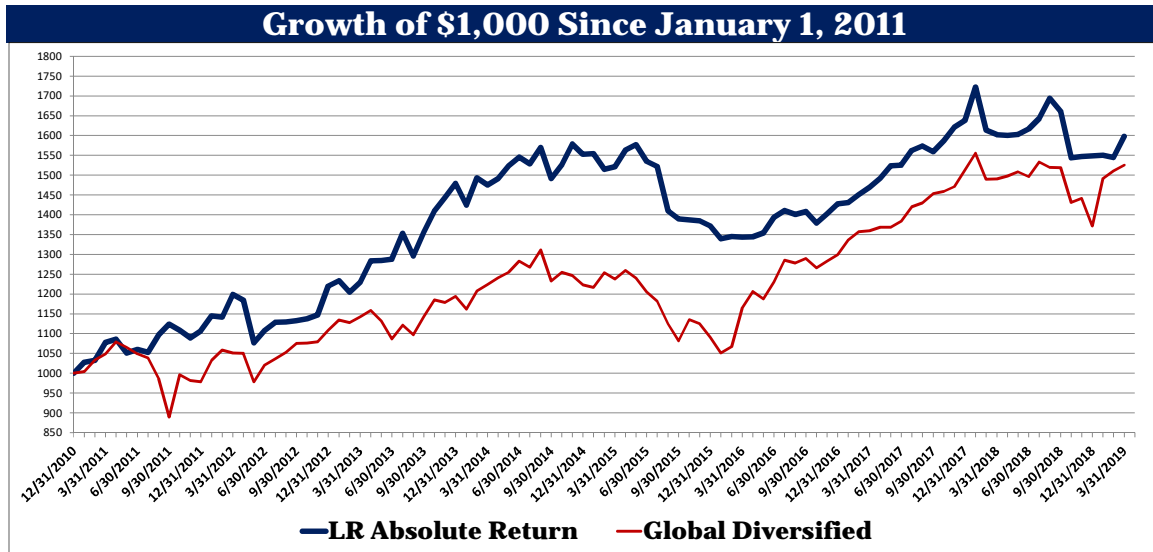
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	0.5	2.4	0.6	3.7	3.2	0.6	-6.9	1.9	-8.8	8.0	3.2	1.8	13.5	9.4
MDY <i>Mid Cap</i>	-0.4	4.1	0.4	1.7	3.2	-1.1	-9.6	3.2	-11.3	10.3	4.3	-0.6	14.4	2.3
IWM <i>Small Cap</i>	1.0	6.2	0.6	1.7	4.3	-2.3	-11.0	1.7	-12.0	11.3	5.2	-2.1	14.7	2.1
QQQ <i>NASDAQ 100</i>	0.5	5.7	1.1	2.8	5.8	-0.3	-8.6	-0.3	-8.7	9.0	3.0	3.9	16.7	13.2
IYR <i>Real Estate</i>	0.2	3.4	4.1	0.8	2.4	-2.8	-2.4	4.7	-7.8	11.5	0.7	4.2	17.0	19.2
XLB <i>Materials</i>	0.1	2.1	0.3	2.9	-0.8	-1.8	-9.2	3.8	-6.9	5.6	3.2	1.3	10.3	-0.5
XLC <i>Communications</i>				-2.2	1.5	-0.4	-6.0	-2.2	-8.0	11.8	-0.5	2.0	13.5	-5.1
XLE <i>Energy</i>	9.5	3.0	0.6	1.6	-3.5	2.4	-11.3	-1.6	-12.4	11.2	2.3	2.1	16.2	1.1
XLF <i>Financials</i>	-0.4	-1.0	-1.8	5.1	1.4	-2.2	-4.7	2.6	-11.1	8.9	2.2	-2.6	8.5	-4.8
XLI <i>Industrials</i>	-2.8	3.1	-3.4	7.4	0.2	2.2	-10.9	3.8	-10.7	11.4	6.4	-1.2	17.2	3.1
XLK <i>Technology</i>	0.1	6.8	-0.3	2.1	6.6	0.0	-8.0	-2.0	-8.4	6.9	6.9	4.8	19.8	14.8
XLP <i>Staples</i>	-4.1	-1.6	4.6	4.0	0.4	1.0	2.0	2.3	-8.9	5.1	1.8	3.8	11.1	9.8
XLRE <i>Real Estate</i>	-0.6	2.2	4.5	1.0	2.4	-2.6	-1.6	5.5	-7.3	10.7	1.1	5.0	17.5	20.9
XLU <i>Utilities</i>	2.0	-1.1	2.8	1.6	1.3	-0.6	2.0	3.5	-4.0	3.5	4.1	2.8	10.7	19.1
XLV <i>Healthcare</i>	1.1	0.2	1.7	6.6	4.3	3.0	-6.8	8.1	-9.4	4.8	1.1	0.5	6.5	14.5
XLV <i>Discretionary</i>	2.4	2.0	3.6	1.8	5.1	0.5	-10.1	2.5	-8.0	9.9	1.3	3.7	15.4	13.9
XME <i>Metals & Mining</i>	2.7	7.3	-4.5	1.3	-5.5	0.9	-10.5	-5.0	-9.5	17.3	0.8	-3.6	13.9	-11.0
Int'l Equity														
DXJ <i>Japan</i>	2.3	-3.1	-0.8	3.0	-1.4	5.7	-9.3	0.4	-11.6	7.8	1.8	-0.5	9.1	-7.2
EEM <i>Emerging Mkts</i>	-2.8	-2.6	-4.5	3.5	-3.8	-0.6	-8.8	4.9	-3.5	10.3	-1.5	1.1	9.9	-9.2
EFA <i>Developed Int'l</i>	1.5	-1.9	-1.6	2.9	-2.2	1.0	-8.1	0.5	-5.4	6.6	2.5	0.9	10.3	-4.0
EPP <i>Asia Pac ex Japan</i>	1.4	0.9	-1.4	1.9	-1.9	-1.2	-8.2	3.4	-2.9	7.9	3.4	1.2	12.8	3.5
FXI <i>China</i>	-0.7	-0.5	-6.8	1.5	-2.8	1.0	-8.2	7.0	-6.0	10.4	1.1	1.5	13.3	-4.0
ILF <i>Latin America</i>	-2.3	-14.5	-4.1	11.3	-8.3	4.0	4.8	-2.4	-2.6	14.9	-3.9	-2.3	7.8	-8.7
VGK <i>Europe</i>	2.2	-2.4	-1.3	3.4	-2.8	0.1	-7.9	-0.7	-4.8	6.7	3.2	0.8	10.9	-4.5
Fixed Income														
AGG <i>Aggregate Bond</i>	-0.9	0.7	0.1	0.0	0.6	-0.6	-0.6	0.5	2.0	0.9	-0.1	2.1	2.9	4.6
EMB <i>EM Bonds</i>	-2.1	-0.8	-1.5	2.6	-2.3	2.0	-2.5	-0.5	1.9	4.8	0.4	1.5	6.8	3.3
HYG <i>US High Yield</i>	0.5	0.1	0.1	1.7	0.7	0.5	-2.0	-0.4	-2.1	4.9	1.2	1.3	7.6	6.5
LQD <i>US IG Corporate</i>	-1.6	0.5	-0.5	1.3	0.0	-0.1	-2.1	-0.4	1.9	3.4	-0.2	2.9	6.2	5.2
TLT <i>US 20+ Treasury</i>	-2.1	2.0	0.7	-1.4	1.3	-2.9	-2.9	1.8	5.9	0.4	-1.4	5.6	4.5	6.6
Currencies														
UUP <i>US Dollar</i>	2.2	2.6	0.7	0.2	0.8	0.3	2.2	0.4	-1.8	-0.2	1.0	1.5	2.3	10.2
FXE <i>Euro</i>	-1.9	-3.3	-0.2	0.0	-0.8	0.0	-2.5	-0.1	1.1	-0.2	-0.7	-1.4	-2.3	-9.5
FXV <i>Yen</i>	-2.7	0.4	-1.8	-1.0	0.6	-2.3	0.7	-0.6	3.4	0.6	-2.4	0.7	-1.2	-4.4
Dispersion	13.6	21.7	11.3	13.4	14.9	8.6	16.1	13.1	18.3	17.5	10.8	9.2	22.0	31.9
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	0.5	0.7	-0.8	2.5	-0.9	0.0	-5.8	0.8	-4.9	8.8	1.3	1.0	11.2	2.3

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LongRun Absolute Return Strategy - Mar 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	<i>2.7</i>	<i>0.5</i>	<i>4.4</i>	<i>0.8</i>	<i>-3.1</i>	<i>0.8</i>	<i>-0.7</i>	<i>4.2</i>	<i>2.6</i>	<i>-1.4</i>	<i>-1.7</i>	<i>1.6</i>	10.7
2012	<i>3.4</i>	<i>-0.3</i>	<i>5.0</i>	<i>-1.2</i>	<i>-9.1</i>	<i>2.8</i>	<i>1.9</i>	<i>0.0</i>	<i>0.3</i>	<i>0.5</i>	<i>0.8</i>	<i>6.3</i>	10.2
2013	<i>1.1</i>	<i>-2.4</i>	<i>2.1</i>	<i>4.4</i>	<i>0.0</i>	<i>0.3</i>	<i>5.1</i>	<i>-4.2</i>	<i>4.7</i>	<i>4.0</i>	<i>2.4</i>	<i>2.5</i>	21.3
2014	<i>-3.7</i>	<i>4.8</i>	<i>-1.2</i>	<i>1.1</i>	<i>2.2</i>	<i>1.4</i>	<i>-1.1</i>	<i>2.7</i>	<i>-5.0</i>	<i>2.3</i>	<i>3.4</i>	<i>-1.6</i>	5.0
2015	<i>0.1</i>	<i>-2.5</i>	<i>0.5</i>	<i>2.7</i>	<i>0.9</i>	<i>-2.7</i>	<i>-0.9</i>	<i>-7.4</i>	<i>-1.4</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-1.0</i>	-11.7
2016	<i>-2.3</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.7</i>	<i>3.0</i>	<i>1.2</i>	<i>-0.7</i>	<i>0.5</i>	<i>-2.1</i>	<i>1.7</i>	<i>1.8</i>	4.1
2017	<i>0.2</i>	<i>1.4</i>	<i>1.3</i>	<i>1.6</i>	<i>2.1</i>	<i>0.1</i>	<i>2.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>1.8</i>	<i>2.2</i>	<i>1.0</i>	14.7
2018	<i>5.2</i>	<i>-6.4</i>	<i>-0.7</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.9</i>	<i>1.6</i>	<i>3.1</i>	<i>-2.0</i>	<i>-7.0</i>	<i>0.2</i>	<i>0.1</i>	-5.5
2019	<i>0.1</i>	<i>-0.4</i>	<i>3.5</i>										3.2

* 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	3.2%	11.2%
Trailing 1-Year Return	-0.2%	2.3%
Trailing 3-Year Cume Return	18.9%	30.9%
Annualized Return from 2/1/03*	12.6%	9.8%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

March 2019		April 2019	
EMB	Emerging Mkts Bonds	EMB	Emerging Mkts Bonds
IYR	US Real Estate	HYG	High Yield Bonds
LQD	US Corporate Bonds	IYR	US Real Estate
TLT	20+ Year US Treasury Bonds	SPY	S&P 500 Large Cap Stocks

Management and Operational Details

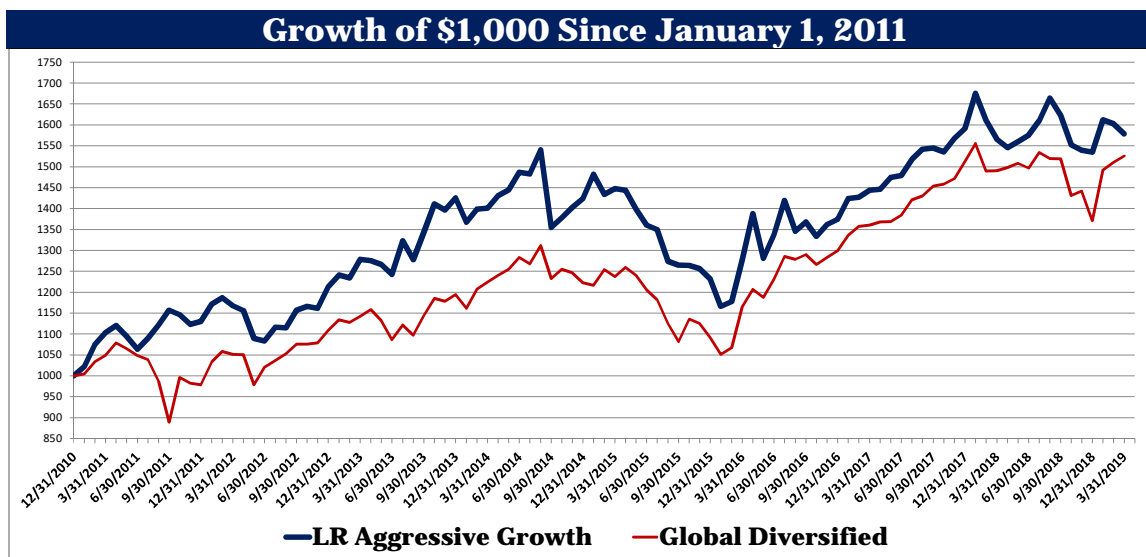
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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LongRun Aggressive Growth Strategy - Mar 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	-1.5										2.8

Returns for all periods represent client composite results.

	<u>Aggressive Growth</u>	<u>Global Diversified</u>
Year-to-Date Return	2.8%	11.2%
Trailing 1-Year Return	0.8%	2.3%
Trailing 3-Year Cume Return	23.6%	30.9%
Annualized Return from 2/1/03*	15.1%	9.8%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

March 2019		April 2019	
EPP	Asia Pacific Ex-Japan	IJH	US Mid Cap Stocks
ILF	Latin America Stocks	IYR	US Real Estate
XME	Metals & Mining	XLE	Energy Sector

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

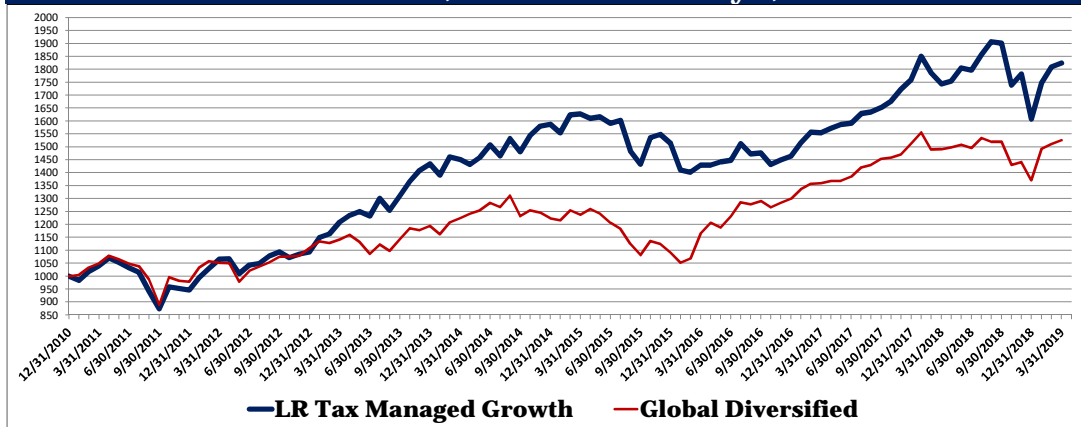
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LongRun Tax Managed Growth Strategy - Mar 2019



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										13.5

* 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	13.5%	11.2%
Trailing 1-Year Return	4.6%	2.3%
Trailing 3-Year Cume Return	27.6%	30.9%
Annualized Return from 2/1/03*	12.8%	9.8%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

March 2019		April 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

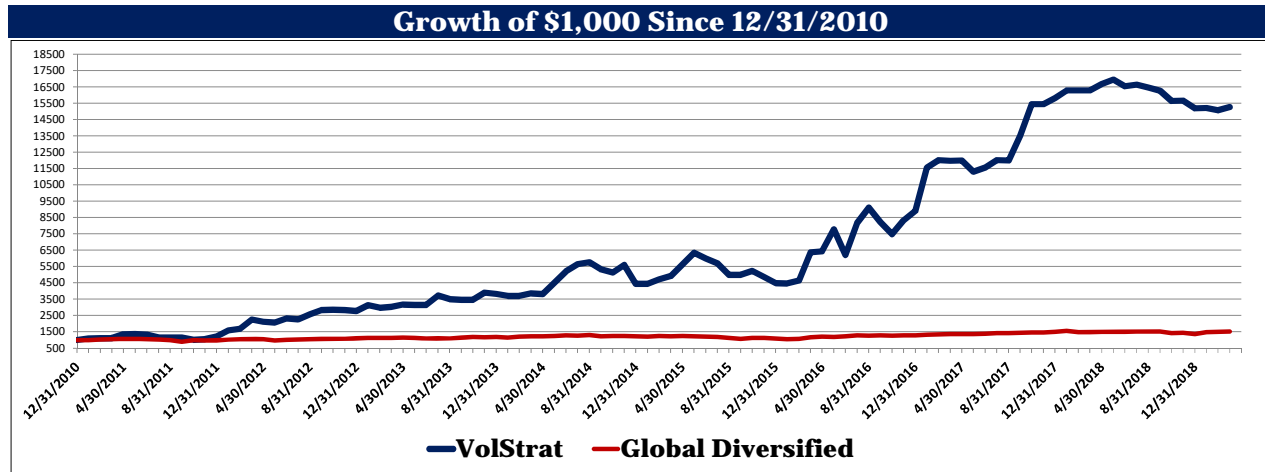
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

LongRun Volatility Strategy - Mar 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	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	0.1	-2.9	-3.9
2019	0.1	-0.9	1.3										0.4

* 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	0.4%	11.2%
Trailing 1-Year Return	-6.3%	2.3%
Annualized Return from August 2008*	52.4%	5.6%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

March 2019	April 2019
Cash/Short Volatility	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)
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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