

APR 2015

AR+2.72% AG -0.28% TMG -1.08% SP500 +0.98% GD +1.80%

## Commentary

April could be described at least a couple of different ways. A psychiatrist might say schizophrenic. Twice during the month, the S&P 500 dropped more than 1.5% one day only to jump up more than 1.5% the next day. From another perspective, we also saw wide dispersion – the range between the best and worst performing investments. China (FXI) was up almost 16% for the month while real estate (IYR) was down almost 5%, a spread of 20% from best to worst. Even across the nine sectors of the S&P 500, there was a spread of almost 8% from the best (energy up 6.6%) to the worst (healthcare down 1.1%). Large cap stocks (SPY) were up 1.0% while small cap stocks were down 2.6%. The only consistency was that major foreign equity indices all went up, a theme that has been emerging as investors fret over when and how the Federal Reserve will start to raise interest rates.

The LongRun strategies showed some dispersion of their own, with Absolute Return (AR) up 2.7%, Aggressive Growth (AG) down .3%, and Tax Managed Growth (TMG) at the bottom, off 1.1%. AR grabbed China (FXI) along with Japan (DXJ), US Dollar (UUP) and Consumer Discretionary (XLY), the latter two being a drag on the first two. AG owned Europe (VGK), US mid cap (IJH) plus long-term Treasuries (TLT) with Europe the only positive. TMG was hurt by its concentration in US equities and position in TLT.

Going into May, TMG dropped one US holding and added China. This may seem counterintuitive given the sharp rise in China shares but its relative strength is undeniable. On the other side, TLT may be headed for the exit after being added in February. AR made only one change, dropping the dollar (UUP) in favor of US equity in the form of the Nasdaq 100 (QQQ). AG kept Europe and added Emerging Markets (EEM) and Energy (XLE), showing the recent skew to international equities and the possibility of an energy rally.

In addition to oil and the energy stocks perking up, April also showed potentially important developments with the dollar and interest rates. After a very impressive showing since last summer, the dollar hit its head and reversed with a breakdown on the charts. This helped the bounce in oil. At the same time, interest rates moved up sharply in the last half of the month even though the Fed was anything but clear about its intentions. Funny thing is that one of the reasons that the dollar had strengthened was anticipation of higher interest rates that would make the dollar more attractive to foreign investors. So having the dollar go down while rates go higher is confusing.

Regular readers will recall past observations that the stock and bond markets had been showing unusual correlation (they tend to move in opposite directions). I suggested that it wouldn't last forever but admitted to not knowing which market would break the trend. Based on recent performance, it's the bond market that's moving down and bringing correlation back to a more normal relationship. One of the reasons that US interest rates have moved higher (taking bond prices lower) is that rates in Europe have also turned higher after going negative in many countries. As low as US rates had gone they were still positive and attractive by comparison. Bonds are simply not a safe long-term investment in the current environment. It's not clear that stocks are either but that's a topic for another time.

**"Man must be disciplined, for he is by nature raw and wild." - Immanuel Kant, Philosopher**

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**Apr 2015**

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

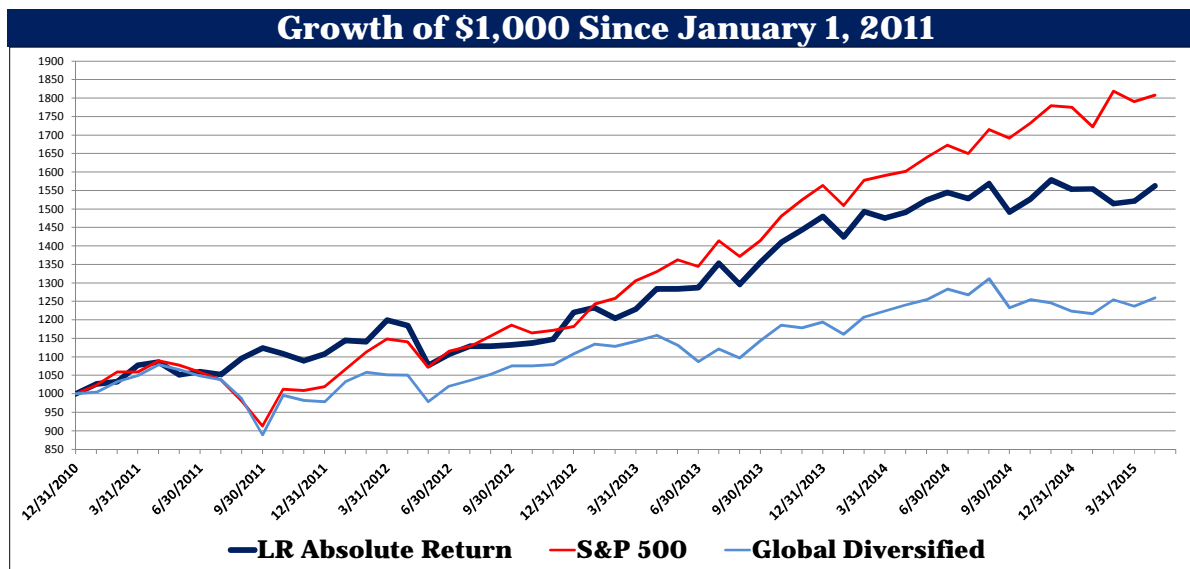
	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	YTD	TTM
<b>US Equity</b>														
<b>SPY</b> <i>S&amp;P 500</i>	2.3	2.1	-1.3	4.0	-1.4	2.4	2.8	-0.3	-3.0	5.6	-1.6	1.0	1.9	12.9
<b>MDY</b> <i>Mid Cap</i>	1.6	4.2	-4.4	5.1	-4.5	3.5	1.8	0.8	-1.1	5.0	1.3	-1.5	3.7	11.9
<b>IWM</b> <i>Small Cap</i>	0.8	5.3	-6.1	4.8	-5.9	6.6	0.1	2.9	-3.3	6.0	1.8	-2.6	1.6	9.7
<b>QQQ</b> <i>NASDAQ 100</i>	4.5	3.1	1.2	5.0	-0.8	2.6	4.6	-2.3	-2.1	7.2	-2.6	1.9	4.2	24.2
<b>IYR</b> <i>Real Estate</i>	2.8	1.0	-0.1	3.5	-5.9	8.5	2.7	0.8	5.7	-2.6	1.1	-4.8	-0.9	12.4
<b>XLB</b> <i>Materials</i>	3.0	1.6	-2.0	3.9	-1.4	-2.4	1.6	-0.6	-1.8	8.0	-4.9	3.4	4.2	7.8
<b>XLE</b> <i>Energy</i>	1.7	5.5	-3.5	2.2	-7.8	-3.5	-8.7	-0.2	-4.6	4.6	-1.2	6.6	5.1	-9.8
<b>XLF</b> <i>Financials</i>	1.5	2.4	-1.5	4.2	-0.4	2.9	2.4	1.9	-7.0	5.8	-0.6	0.1	-2.1	11.7
<b>XLI</b> <i>Industrials</i>	1.9	0.5	-4.1	4.2	-1.2	3.9	3.1	0.0	-3.6	5.4	-2.6	-0.3	-1.2	6.9
<b>XLK</b> <i>Technology</i>	3.8	1.9	1.7	3.3	-0.5	1.6	4.8	-2.2	-3.5	8.0	-3.4	2.8	3.4	18.9
<b>XLP</b> <i>Staples</i>	1.8	-0.3	-3.3	4.6	0.6	3.6	5.5	-0.9	-1.0	4.1	-2.0	-0.8	0.4	12.3
<b>XLV</b> <i>Utilities</i>	-1.1	4.5	-6.8	4.9	-1.9	8.0	1.2	3.6	2.3	-6.4	-1.0	-0.5	-5.6	5.9
<b>XLU</b> <i>Healthcare</i>	2.9	2.1	0.1	4.8	0.4	5.3	3.5	-1.4	1.3	4.3	0.6	-1.1	5.2	25.1
<b>XLX</b> <i>Discretionary</i>	2.9	1.9	-1.3	4.5	-2.8	2.1	5.5	0.9	-3.0	8.5	-0.5	-0.1	4.7	19.6
<b>XME</b> <i>Metals &amp; Mining</i>	-6.5	8.1	-2.0	5.7	-15.6	-4.3	-3.8	-8.2	-12.1	7.8	-6.8	4.0	-8.2	-31.3
<b>Int'l Equity</b>														
<b>DXJ</b> <i>Japan</i>	3.8	4.4	1.2	-0.2	4.9	2.9	2.9	-2.0	0.0	9.5	2.3	2.4	14.6	36.5
<b>EEM</b> <i>Emerging Mkts</i>	3.0	2.4	1.4	2.8	-7.8	1.4	-1.5	-4.0	-0.7	4.4	-1.5	6.9	9.1	6.0
<b>EPP</b> <i>Asia Pac ex Japan</i>	1.3	-0.1	2.8	1.0	-9.9	5.5	-4.2	-3.1	0.5	5.0	-2.2	4.3	7.7	-0.1
<b>FXI</b> <i>China</i>	5.5	2.0	9.3	0.0	-5.4	4.3	1.7	3.8	-0.9	6.1	1.5	15.6	23.3	51.0
<b>ILF</b> <i>Latin America</i>	-1.2	3.2	2.6	8.6	-13.5	-0.4	-2.9	-9.8	-5.4	5.6	-7.7	9.7	1.2	-13.2
<b>VGK</b> <i>Europe</i>	0.8	-0.1	-4.3	0.7	-4.0	-1.9	2.1	-4.7	0.5	6.1	-2.4	4.2	8.5	-3.5
<b>Fixed Income</b>														
<b>AGG</b> <i>Aggregate Bond</i>	1.2	-0.1	-0.1	1.2	-0.6	1.1	0.7	0.2	2.1	-0.9	0.4	-0.3	1.2	4.8
<b>EMB</b> <i>EM Bonds</i>	3.5	0.0	-0.3	1.3	-2.1	2.0	-0.4	-2.9	1.9	1.0	0.0	1.2	4.1	5.2
<b>HYG</b> <i>US High Yield</i>	1.2	0.6	-2.4	2.4	-2.0	1.1	-1.1	-0.8	0.7	2.2	-1.0	0.9	2.9	1.7
<b>LQD</b> <i>US IG Corporate</i>	1.5	0.0	-0.3	2.0	-1.7	1.2	0.9	0.0	3.8	-1.4	0.2	-1.2	1.3	5.0
<b>TLT</b> <i>US 20+ Treasury</i>	3.0	-0.3	0.7	4.7	-2.1	2.8	3.0	3.3	9.8	-6.1	1.1	-3.4	0.6	16.6
<b>Currencies</b>														
<b>UUP</b> <i>US Dollar</i>	0.9	-1.0	2.3	1.3	3.9	1.0	1.7	2.1	4.8	0.3	2.8	-3.8	3.9	17.1
<b>FXE</b> <i>Euro</i>	-1.8	0.5	-2.2	-1.9	-3.9	-0.8	-0.8	-2.7	-6.7	-1.0	-4.0	4.4	-7.4	-19.4
<b>FXJ</b> <i>Yen</i>	0.4	0.5	-1.6	-1.2	-5.1	-2.4	-5.4	-1.0	2.0	-1.9	-0.3	0.4	0.2	-14.7
<b>Dispersion</b>	12.0	8.3	16.1	8.8	20.5	12.8	14.2	13.6	21.9	15.8	10.0	20.4	31.5	82.3
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
<b>Global Diversified Benchmark</b>														
	1.1	2.3	-1.2	3.5	-6.0	1.8	-0.7	-1.9	-0.5	3.1	-1.3	1.8	3.0	1.5

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# LongRun Absolute Return Strategy - Apr 2015



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
<b>2011</b>	<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>	<b>10.7</b>
<b>2012</b>	<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>	<b>10.2</b>
<b>2013</b>	<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>	<b>21.3</b>
<b>2014</b>	<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>	<b>5.0</b>
<b>2015</b>	<i>0.1</i>	<i>-2.5</i>	<i>0.5</i>	<i>2.7</i>									<b>0.6</b>

Returns in italics are from a systematic backtest of the strategy; non-italized periods represent client composite results.

	Absolute Return	S&P 500	Global Diversified
Year-to-Date Return	0.6%	1.9%	3.0%
Trailing 1-Year Return	4.8%	12.9%	1.5%
Trailing 3-Year Cume Return	32.0%	58.5%	19.9%
Annualized Return from 2/1/03*	16.7%	9.5%	11.3%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

April 2015		May 2015	
DXJ	Japan Hedged	DXJ	Japan Hedged
FXI	China	FXI	China
UUP	US Dollar	QQQ	Nasdaq 100
XLY	Consumer Discretionary	XLY	Consumer Discretionary

### Management and Operational Details

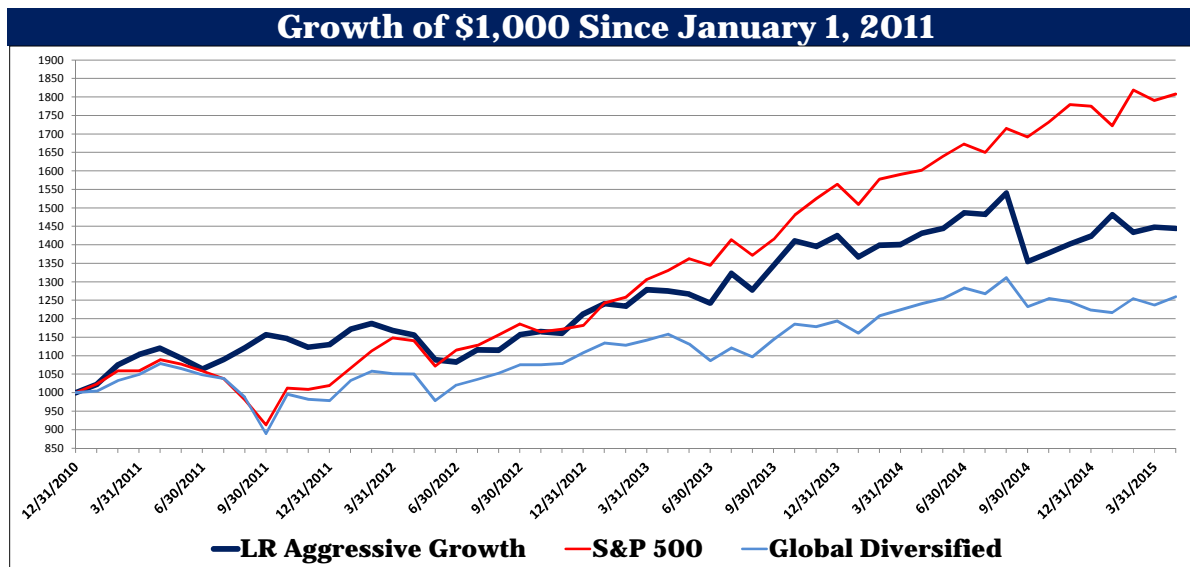
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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# LongRun Aggressive Growth Strategy - Apr 2015



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									<b>1.4</b>

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	1.4%	1.9%	3.0%
Trailing 1-Year Return	0.9%	12.9%	1.5%
Trailing 3-Year Cume Return	24.9%	58.5%	19.9%
Annualized Return from 2/1/03*	19.8%	9.5%	11.3%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

April 2015		May 2015	
LJH	US Mid Cap	EEM	Emerging Markets
TLT	20+ Yr Treasury Bonds	VGK	Europe
VGK	Europe	XLE	Energy

### Management and Operational Details

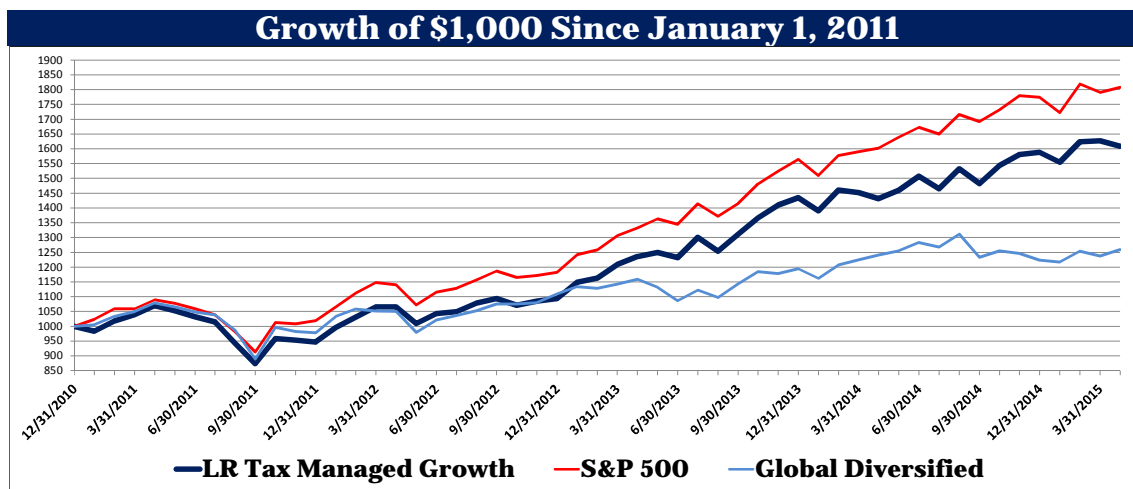
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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# LongRun Tax Managed Growth Strategy - Apr 2015



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
<b>2011</b>	-1.7	3.5	2.2	2.9	-1.7	-1.9	-1.7	-7.1	-7.3	9.7	-0.6	-0.6	<b>-5.3</b>
<b>2012</b>	5.1	3.6	3.4	0.0	-5.3	3.3	0.6	2.8	1.5	-2.1	1.3	0.8	<b>15.5</b>
<b>2013</b>	5.1	1.2	3.9	2.2	1.2	-1.4	5.6	-3.6	4.5	4.2	3.2	1.8	<b>31.2</b>
<b>2014</b>	-3.1	5.1	-0.6	-1.4	1.9	3.3	-2.8	4.6	-3.3	4.2	2.3	0.5	<b>10.7</b>
<b>2015</b>	-2.1	4.4	0.2	-1.1									<b>1.4</b>

Returns in italics are from a systematic backtest of the strategy; non-italicized periods represent client composite results.

	<b>Tax-Managed Growth</b>	<b>S&amp;P 500</b>	<b>Global Diversified</b>
Year-to-Date Return	1.4%	1.9%	3.0%
Trailing 1-Year Return	12.4%	12.9%	1.5%
Trailing 3-Year Cume Return	51.0%	58.5%	19.9%
Annualized Return from 2/1/03*	15.8%	9.5%	11.3%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Latest Prior and Current Month

April 2015		May 2015	
IJJ	US Mid Cap Value	FXI	China
IJK	US Mid Cap Growth	LJK	US Mid Cap Growth
LJT	US Small Cap Growth	LJT	US Small Cap Growth
QQQ	NASDAQ 100	QQQ	NASDAQ 100
RSP	Equal-Weight S&P 500	RSP	Equal-Weight S&P 500
TLT	20+ Year Treasury Bonds	TLT	20+ Year Treasury Bonds
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)
Lock-up:	None
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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

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