

May 2015

AR+0.91% AG -3.15% TMG +0.44% SP500 +1.29% GD -1.54%

## Commentary

Last month I described the markets as schizophrenic because of the wide dispersion between the best and worst performing assets. And during May we saw more craziness as the outstanding performers from April threw up this month's ugliest returns. China (FXI) went from +15.6% to -5.0%; Latin America (ILF) from +9.7% to -7.3%; Energy (XLE) from +6.6% to -5.2%; and Emerging Markets (EEM) from +6.9% to -4.1%. A rational observer might wonder what profound change precipitated these drastic reversals. The potentially disappointing answer is "not much." Certainly there was increasing nervousness about Greece hitting the wall in its negotiations for a new bailout. In addition, we saw a reversal of April's US dollar weakness with a bounce of 4% from the low on May 14<sup>th</sup>.

What this kind of market action tells me is that big investors aren't sure where they want to be positioned. Ever since we emerged from the Credit Crisis, US equity markets (using SPY as proxy) have doubled the performance of foreign equities (EFA). EFA has outperformed for short periods only to see SPY regain the advantage. In January, this flipped in favor of EFA (even more so for Japan and China) as the ECB began a new round of quantitative easing while investors perceived signs of global economic recovery and became concerned that the strong US dollar would be a headwind for US stocks. Some people are also nervous that the US market is "overdue" for a correction.

Is it time for foreign equities to take a sustained lead or will the US reassert itself? Don't know. The S&P 500 and Dow both made new highs in May before pulling back. Smaller stocks (Nasdaq and Russell 2000) are still trying to recapture highs they reached in April. We are also entering the weak season for the stock market ("Sell in May") so continued volatility – even a decent pullback - should not be a surprise.

May was another mixed bag for the LongRun strategies with Absolute Return (AR) up 0.91%, Aggressive Growth (AG) down 3.15%, and Tax Managed Growth (TMG) up 0.44%. AR suffered the China (FXI) whipsaw that offset gains in DXJ, QQQ and XLY. AG caught the reversal in both Energy (XLE) and Emerging Markets (EEM) to make for a very rough month. TMG eked out a gain despite owning China and US Treasuries (TLT).

Going into May, TMG dropped TLT in favor of Japan (DXJ – hedged against the Yen). AR held on to China and Japan but swapped out Consumer Discretionary (XLY) for Healthcare (XLV) and Nasdaq 100 (QQQ) for US Mid Cap (IJH). AG kept Europe (VGK) but dropped Energy (XLE) and Emerging Markets (EEM) for US Mid Cap (IJH) and Emerging Market Bonds (EMB).

*"To be prepared is half the victory." - Miguel de Cervantes, Author of Don Quixote*

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**May 2015**

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

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	YTD	TTM
<b>US Equity</b>														
<b>SPY</b> <i>S&amp;P 500</i>	2.1	-1.3	4.0	-1.4	2.4	2.8	-0.3	-3.0	5.6	-1.6	1.0	1.3	3.2	11.7
<b>MDY</b> <i>Mid Cap</i>	4.2	-4.4	5.1	-4.5	3.5	1.8	0.8	-1.1	5.0	1.3	-1.5	1.7	5.4	11.9
<b>IWM</b> <i>Small Cap</i>	5.3	<b>-6.1</b>	4.8	-5.9	6.6	0.1	2.9	-3.3	6.0	1.8	-2.6	2.2	3.9	11.3
<b>QQQ</b> <i>NASDAQ 100</i>	3.1	1.2	5.0	-0.8	2.6	4.6	-2.3	-2.1	7.2	-2.6	1.9	2.3	6.6	21.6
<b>IYR</b> <i>Real Estate</i>	1.0	-0.1	3.5	-5.9	<b>8.5</b>	2.7	0.8	5.7	-2.6	1.1	<b>-4.8</b>	-0.3	-1.3	9.0
<b>XLB</b> <i>Materials</i>	1.6	-2.0	3.9	-1.4	-2.4	1.6	-0.6	-1.8	8.0	-4.9	3.4	0.4	4.6	5.1
<b>XLE</b> <i>Energy</i>	5.5	-3.5	2.2	-7.8	-3.5	<b>-8.7</b>	-0.2	-4.6	4.6	-1.2	6.6	-5.2	-0.3	-15.9
<b>XLF</b> <i>Financials</i>	2.4	-1.5	4.2	-0.4	2.9	2.4	1.9	-7.0	5.8	-0.6	0.1	2.0	-0.2	12.2
<b>XLI</b> <i>Industrials</i>	0.5	-4.1	4.2	-1.2	3.9	3.1	0.0	-3.6	5.4	-2.6	-0.3	0.3	-0.9	5.3
<b>XLK</b> <i>Technology</i>	1.9	1.7	3.3	-0.5	1.6	4.8	-2.2	-3.5	8.0	-3.4	2.8	1.9	5.3	16.7
<b>XLP</b> <i>Staples</i>	-0.3	-3.3	4.6	0.6	3.6	<b>5.5</b>	-0.9	-1.0	4.1	-2.0	-0.8	0.9	1.2	11.2
<b>XLU</b> <i>Utilities</i>	4.5	<b>-6.8</b>	4.9	-1.9	8.0	1.2	3.6	2.3	<b>-6.4</b>	-1.0	-0.5	0.6	-5.0	7.7
<b>XLV</b> <i>Healthcare</i>	2.1	0.1	4.8	0.4	5.3	3.5	-1.4	1.3	4.3	0.6	-1.1	4.5	9.9	27.1
<b>XLY</b> <i>Discretionary</i>	1.9	-1.3	4.5	-2.8	2.1	5.5	0.9	-3.0	8.5	-0.5	-0.1	1.3	6.1	17.8
<b>XME</b> <i>Metals &amp; Mining</i>	<b>8.1</b>	-2.0	5.7	<b>-15.6</b>	<b>-4.3</b>	-3.8	-8.2	<b>-12.1</b>	7.8	-6.8	4.0	-4.0	<b>-11.8</b>	<b>-29.5</b>
<b>Int'l Equity</b>														
<b>DXJ</b> <i>Japan</i>	4.4	1.2	-0.2	<b>4.9</b>	2.9	2.9	-2.0	0.0	<b>9.5</b>	2.3	2.4	<b>6.0</b>	<b>21.4</b>	<b>39.4</b>
<b>EEM</b> <i>Emerging Mkts</i>	2.4	1.4	2.8	-7.8	1.4	-1.5	-4.0	-0.7	4.4	-1.5	6.9	-4.1	4.7	-1.2
<b>EPP</b> <i>Asia Pac ex Japan</i>	-0.1	2.8	1.0	-9.9	5.5	-4.2	-3.1	0.5	5.0	-2.2	4.3	-2.7	4.7	-4.1
<b>FXI</b> <i>China</i>	2.0	<b>9.3</b>	0.0	-5.4	4.3	1.7	<b>3.8</b>	-0.9	6.1	1.5	<b>15.6</b>	-5.0	17.2	35.9
<b>ILF</b> <i>Latin America</i>	3.2	2.6	<b>8.6</b>	-13.5	-0.4	-2.9	<b>-9.8</b>	-5.4	5.6	<b>-7.7</b>	9.7	<b>-7.3</b>	-6.1	-18.5
<b>VGK</b> <i>Europe</i>	-0.1	-4.3	0.7	-4.0	-1.9	2.1	-4.7	0.5	6.1	-2.4	4.2	0.3	8.8	-4.0
<b>Fixed Income</b>														
<b>AGG</b> <i>Aggregate Bond</i>	-0.1	-0.1	1.2	-0.6	1.1	0.7	0.2	2.1	-0.9	0.4	-0.3	-0.4	0.8	3.1
<b>EMB</b> <i>EM Bonds</i>	0.0	-0.3	1.3	-2.1	2.0	-0.4	-2.9	1.9	1.0	0.0	1.2	-0.3	3.8	1.3
<b>HYG</b> <i>US High Yield</i>	0.6	-2.4	2.4	-2.0	1.1	-1.1	-0.8	0.7	2.2	-1.0	0.9	0.4	3.2	0.8
<b>LQD</b> <i>US IG Corporate</i>	0.0	-0.3	2.0	-1.7	1.2	0.9	0.0	3.8	-1.4	0.2	-1.2	-1.1	0.1	2.2
<b>TLT</b> <i>US 20+ Treasury</i>	-0.3	0.7	4.7	-2.1	2.8	3.0	3.3	<b>9.8</b>	-6.1	1.1	-3.4	-2.4	-1.7	10.5
<b>Currencies</b>														
<b>UUP</b> <i>US Dollar</i>	<b>-1.0</b>	2.3	1.3	3.9	1.0	1.7	2.1	4.8	0.3	<b>2.8</b>	-3.8	2.2	6.2	18.6
<b>FXE</b> <i>Euro</i>	0.5	-2.2	<b>-1.9</b>	-3.9	-0.8	-0.8	-2.7	-6.7	-1.0	-4.0	4.4	-2.2	-9.4	-19.8
<b>FXJ</b> <i>Yen</i>	0.5	-1.6	-1.2	-5.1	-2.4	-5.4	-1.0	2.0	-1.9	-0.3	0.4	-3.9	-3.7	-18.3
<b>Dispersion</b>	8.3	16.1	8.8	20.5	12.8	14.2	13.6	21.9	15.8	10.0	20.4	13.2	33.3	68.9
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
<b>Global Diversified Benchmark</b>														
	<b>2.3</b>	<b>-1.2</b>	<b>3.5</b>	<b>-6.0</b>	<b>1.8</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-0.5</b>	<b>3.1</b>	<b>-1.3</b>	<b>1.8</b>	<b>-1.5</b>	<b>1.4</b>	<b>-1.1</b>

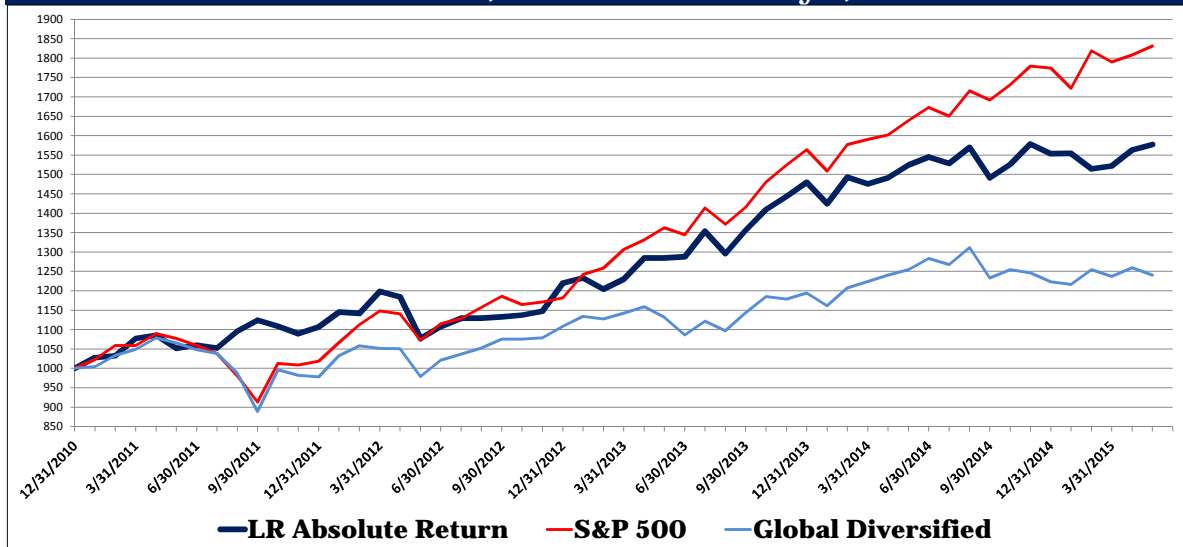
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# LongRun Absolute Return Strategy - May 2015



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.

## 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
<b>2011</b>	2.7	0.5	4.4	0.8	-3.1	0.8	-0.7	4.2	2.6	-1.4	-1.7	1.6	<b>10.7</b>
<b>2012</b>	3.4	-0.3	5.0	-1.2	-9.1	2.8	1.9	0.0	0.3	0.5	0.8	6.3	<b>10.2</b>
<b>2013</b>	1.1	-2.4	2.1	4.4	0.0	0.3	5.1	-4.2	4.7	4.0	2.4	2.5	<b>21.3</b>
<b>2014</b>	-3.7	4.8	-1.2	1.1	2.2	1.4	-1.1	2.7	-5.0	2.3	3.4	-1.6	<b>5.0</b>
<b>2015</b>	0.1	-2.5	0.5	2.7	0.9								<b>1.6</b>

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	1.6%	3.2%	1.4%
Trailing 1-Year Return	3.5%	11.7%	-1.1%
Trailing 3-Year Cume Return	46.4%	70.8%	26.7%
Annualized Return from 2/1/03*	16.8%	9.6%	11.1%

\* Common start date for backtests of three LongRun strategies

## Portfolio Holdings for Prior Month and Current Month

### May 2015

DXJ	Japan Hedged
FXI	China
QQQ	Nasdaq 100
XLY	Consumer Discretionary

### June 2015

DXJ	Japan Hedged
FXI	China
IJH	US Mid Cap Stocks
XLV	Healthcare

## Management and Operational Details

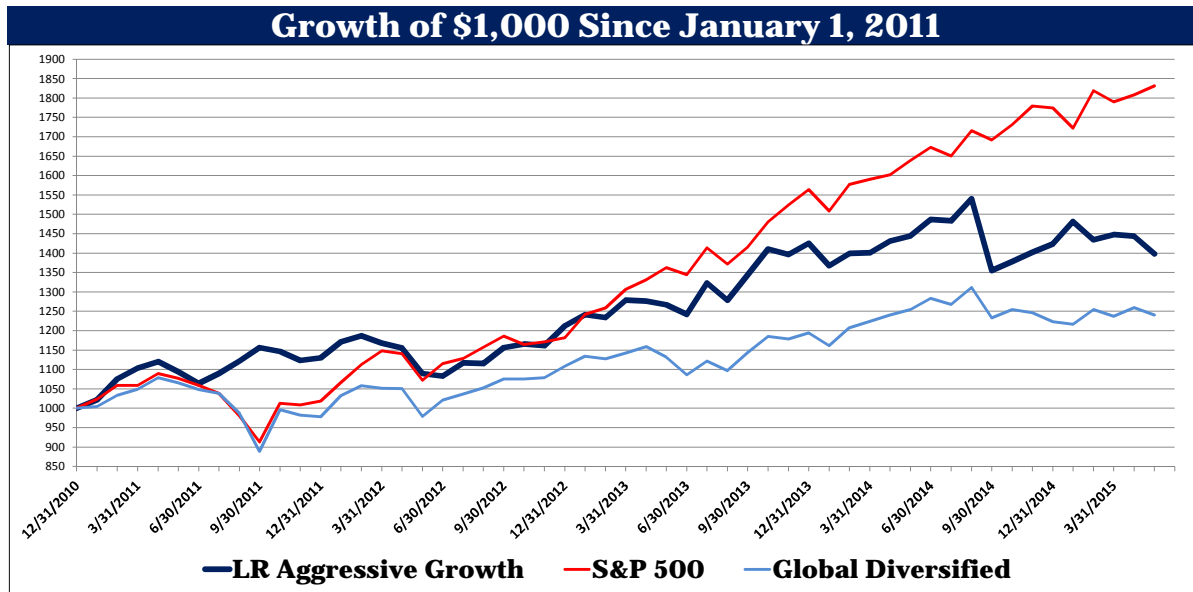
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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# LongRun Aggressive Growth Strategy - May 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	-3.2								<b>-1.8</b>

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	-1.8%	3.2%	1.4%
Trailing 1-Year Return	-3.2%	11.7%	-1.1%
Trailing 3-Year Cume Return	28.3%	70.8%	26.7%
Annualized Return from 2/1/03*	19.2%	9.6%	11.1%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

May 2015		June 2015	
<b>EEM</b>	<b>Emerging Markets</b>	<b>EMB</b>	<b>Emerging Mkt Bonds</b>
<b>VGK</b>	<b>Europe</b>	<b>IJH</b>	<b>US Mid Cap Stocks</b>
<b>XLE</b>	<b>Energy</b>	<b>VGK</b>	<b>Europe</b>

### Management and Operational Details

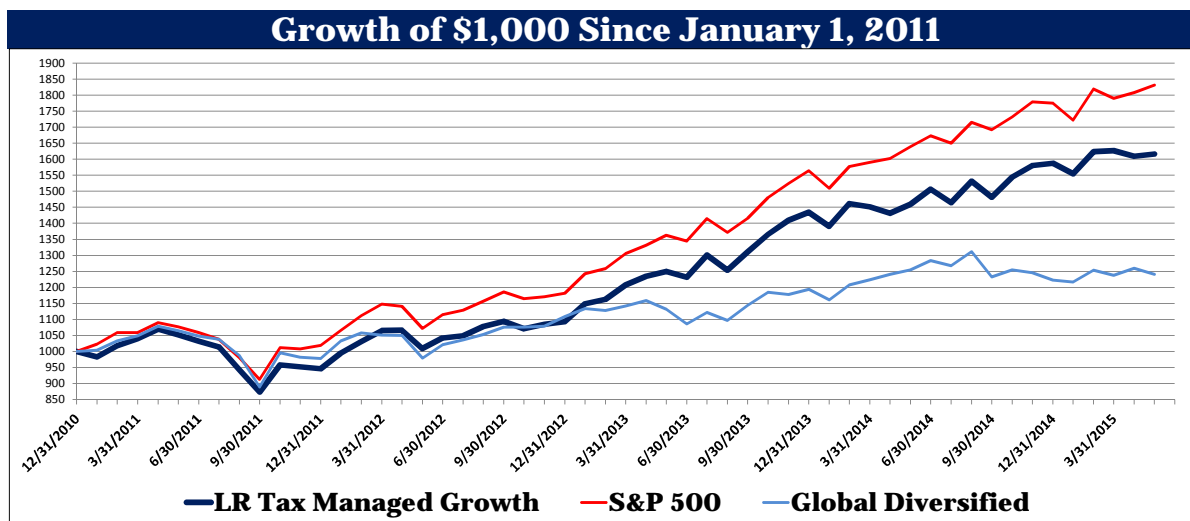
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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# LongRun Tax Managed Growth Strategy - May 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>	<i>-1.7</i>	<i>3.5</i>	<i>2.2</i>	<i>2.9</i>	<i>-1.7</i>	<i>-1.9</i>	<i>-1.7</i>	<i>-7.1</i>	<i>-7.3</i>	<i>9.7</i>	<i>-0.6</i>	<i>-0.6</i>	<b>-5.3</b>
<b>2012</b>	<i>5.1</i>	<i>3.6</i>	<i>3.4</i>	<i>0.0</i>	<i>-5.3</i>	<i>3.3</i>	<i>0.6</i>	<i>2.8</i>	<i>1.5</i>	<i>-2.1</i>	<i>1.3</i>	<i>0.8</i>	<b>15.5</b>
<b>2013</b>	<i>5.1</i>	<i>1.2</i>	<i>3.9</i>	<i>2.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>5.6</i>	<i>-3.6</i>	<i>4.5</i>	<i>4.2</i>	<i>3.2</i>	<i>1.8</i>	<b>31.2</b>
<b>2014</b>	<i>-3.1</i>	<i>5.1</i>	<i>-0.6</i>	<i>-1.4</i>	<i>1.9</i>	<i>3.3</i>	<i>-2.8</i>	<i>4.6</i>	<i>-3.3</i>	<i>4.2</i>	<i>2.3</i>	<i>0.5</i>	<b>10.7</b>
<b>2015</b>	<i>-2.1</i>	<i>4.4</i>	<i>0.2</i>	<i>-1.1</i>	<i>0.4</i>								<b>1.8</b>

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	1.8%	3.2%	1.4%
Trailing 1-Year Return	10.8%	11.7%	-1.1%
Trailing 3-Year Cume Return	60.2%	70.8%	26.7%
Annualized Return from 2/1/03*	15.5%	9.6%	11.1%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Latest Prior and Current Month

May 2015		June 2015	
FXI	China	DXJ	Japan (Hedged)
IJK	US Mid Cap Growth	FXI	China
IJT	US Small Cap Growth	IJK	US Mid Cap Growth
QQQ	NASDAQ 100	IJT	US Small Cap Growth
RSP	Equal-Weight S&P 500	QQQ	NASDAQ 100
TLT	20+ Year Treasury Bonds	RSP	Equal-Weight S&P 500
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
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](http://www.adviserinfo.sec.gov) or upon request.