

Oct 2015

AR -0.21% AG -0.07% TMG +7.13% SP500 +8.51% GD +4.96%

Commentary

I vividly remember the last market correction in 2011. In the first week of August, Europe was a problem and a US debt ceiling crisis led S&P to downgrade Treasury debt for the first time. Equity markets sold off hard, tried to bounce and then sold off again in September. October rolled around and expectations were low given that it can be a bad month in the markets. Not so in 2011, as equities ripped higher – up almost 11% for the S&P 500. There was a smaller pullback in November and then the bulls were back in charge. 2015 has given us an eerie replay of that sequence with China's currency devaluation the named culprit and the drop starting three weeks later in August. But October was certainly a rip-your-face-off rally with participation from all corners of the globe. Even China shook off persistent worries to climb almost 8% for the month.

And what was the catalyst for this bullish resurgence? First was the October 2nd Labor Department jobs report that was universally viewed as a disaster. But that bad news meant the threat of a Fed rate hike in October was gone so markets were off to the races. Another “easy money” boost was delivered by Mario Draghi of the ECB on October 22nd when he hinted at more quantitative easing before yearend. Short-term government bond yields are already negative in nine Eurozone countries and four have negative rates out five years and beyond. People have to pay for the safety of government bonds. Herbert Stein ran the Council of Economic Advisors for Nixon and Ford (and was the comedian Ben Stein's father). He once said, “If something cannot go on forever, it will stop.” At some point, central bankers manipulating interest rates and global securities markets will stop. Hopefully it won't be really ugly but there's a good chance it will be.

LongRun's Absolute Return (AR) and Aggressive Growth (AG) strategies were both positioned very conservatively and were essentially flat in October with small losses from positions in the bond market. Missing the October rally in these two strategies was disappointing but predictable. They also missed the October rally in 2011. The difference is that in 2011 they also missed the big decline in August and that didn't happen this year, in part because the sell-off started later. AR's performance this year led to a research project that produced a revision to the strategy that was implemented this month. In short, the ETF menu has been reduced to a “core” group that reduces the risk of concentration that was the problem in August. Tighter risk management should lead to better risk-adjusted returns. Both AR and AG have some equity exposure for November but remain in risk-off mode. Meanwhile, Tax-Managed Growth (TMG) caught the rally and was up over 7% for the month. It has not fully recovered from the prior two months but will move higher if the markets continue that direction.

October also brought earnings season and it's been a mixed bag thus far. As I mentioned last month, a decline in corporate earnings was expected and it appears the final tally will show just that. To finish playing out what happened in 2011, we will need a November pullback and that wouldn't be unusual given how far stocks have rallied. What the Fed will do at their December meeting continues to be the overhanging question. The dollar has started moving higher again – a sign that the rate increase is coming. But a stronger dollar has been bad for some things – prime targets being oil prices, commodities more broadly and emerging markets. There is a fine line to be walked and we are in uncharted territory. Last month I said anything could happen and we saw a massive rally. Are we out of the woods? I wouldn't bet on it.

“While others attempt to win every lap around the track, it is crucial to remember that to succeed at investing, you have to be around at the finish.” - Seth Klarman, Baupost Group

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Selected Asset Class Returns for Trailing Twelve Months (%)

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	2.8	-0.3	-3.0	5.6	-1.6	1.0	1.3	-2.0	2.3	-6.1	-2.5	8.5	2.7	5.2
MDY <i>Mid Cap</i>	1.8	0.8	-1.1	5.0	1.3	-1.5	1.7	-1.3	0.1	-5.7	-3.2	5.6	0.4	3.1
IWM <i>Small Cap</i>	0.1	2.9	-3.3	6.0	1.8	-2.6	2.2	0.8	-1.1	-6.3	-4.9	5.6	-2.6	0.4
QQQ <i>NASDAQ 100</i>	4.6	-2.3	-2.1	7.2	-2.6	1.9	2.3	-2.5	4.6	-6.8	-2.2	11.4	10.3	12.7
IYR <i>Real Estate</i>	2.7	0.8	5.7	-2.6	1.1	-4.8	-0.3	-4.4	5.0	-5.8	1.6	6.2	0.7	4.3
XLB <i>Materials</i>	1.6	-0.6	-1.8	8.0	-4.9	3.4	0.4	-4.0	-5.0	-5.6	-7.4	13.4	-5.5	-4.5
XLE <i>Energy</i>	-8.7	-0.2	-4.6	4.6	-1.2	6.6	-5.2	-3.5	-7.7	-4.3	-7.2	11.2	-12.2	-20.1
XLF <i>Financials</i>	2.4	1.9	-7.0	5.8	-0.6	0.1	2.0	-0.5	3.4	-7.1	-2.8	6.3	-1.3	2.9
XLI <i>Industrials</i>	3.1	0.0	-3.6	5.4	-2.6	-0.3	0.3	-2.7	0.3	-5.4	-2.2	8.8	-2.6	0.4
XLK <i>Technology</i>	4.8	-2.2	-3.5	8.0	-3.4	2.8	1.9	-4.1	2.9	-5.5	-1.4	10.5	7.0	9.7
XLP <i>Staples</i>	5.5	-0.9	-1.0	4.1	-2.0	-0.8	0.9	-1.8	5.7	-6.0	0.4	5.7	4.8	9.6
XLU <i>Utilities</i>	1.2	3.6	2.3	-6.4	-1.0	-0.5	0.6	-6.0	6.1	-3.5	2.9	1.1	-4.9	-0.3
XLV <i>Healthcare</i>	3.5	-1.4	1.3	4.3	0.6	-1.1	4.5	-0.4	3.0	-8.0	-5.7	7.7	5.4	7.5
XLY <i>Discretionary</i>	5.5	0.9	-3.0	8.5	-0.5	-0.1	1.3	0.6	4.9	-6.5	-0.6	9.0	13.4	20.6
XME <i>Metals & Mining</i>	-3.8	-8.2	-12.1	7.8	-6.8	4.0	-4.0	-10.1	-16.8	1.2	-18.0	3.0	-43.6	-50.1
Int'l Equity														
DXJ <i>Japan</i>	2.9	-2.0	0.0	9.5	2.3	2.4	6.0	-3.8	0.4	-9.0	-6.8	9.5	8.9	9.9
EEM <i>Emerging Mkts</i>	-1.5	-4.0	-0.7	4.4	-1.5	6.9	-4.1	-2.9	-6.3	-8.8	-3.1	6.4	-10.6	-15.5
EPP <i>Asia Pac ex Japan</i>	-4.2	-3.1	0.5	5.0	-2.2	4.3	-2.7	-3.7	-1.3	-11.7	-3.1	6.6	-9.2	-15.7
FXI <i>China</i>	1.7	3.8	-0.9	6.1	1.5	15.6	-5.0	-5.0	-12.2	-11.3	-1.2	7.9	-7.6	-2.5
ILF <i>Latin America</i>	-2.9	-9.8	-5.4	5.6	-7.7	9.7	-7.3	0.9	-9.0	-10.0	-7.7	4.8	-25.0	-34.3
VGK <i>Europe</i>	2.1	-4.7	0.5	6.1	-2.4	4.2	0.3	-3.3	2.7	-7.0	-4.1	5.9	2.0	-0.8
Fixed Income														
AGG <i>Aggregate Bond</i>	0.7	0.2	2.1	-0.9	0.4	-0.3	-0.4	-1.1	0.9	-0.3	0.8	0.1	1.1	1.9
EMB <i>EM Bonds</i>	-0.4	-2.9	1.9	1.0	0.0	1.2	-0.3	-1.8	0.2	-1.1	-1.1	2.4	2.3	-1.1
HYG <i>US High Yield</i>	-1.1	-0.8	0.7	2.2	-1.0	0.9	0.4	-1.9	-0.5	-1.5	-3.0	3.2	-0.6	-2.5
LQD <i>US IG Corporate</i>	0.9	0.0	3.8	-1.4	0.2	-1.2	-1.1	-1.9	0.8	-0.8	1.2	0.6	0.0	0.9
TLT <i>US 20+ Treasury</i>	3.0	3.3	9.8	-6.1	1.1	-3.4	-2.4	-4.1	4.6	-0.7	2.0	-0.4	-0.6	5.7
Currencies														
UUP <i>US Dollar</i>	1.7	2.1	4.8	0.3	2.3	-3.8	2.2	-1.7	1.6	-1.5	0.2	0.6	5.4	9.4
FXE <i>Euro</i>	-0.8	-2.7	-6.7	-1.0	-4.0	4.4	-2.2	1.4	-1.5	2.1	-0.4	-1.7	-9.5	-12.7
FXJ <i>Yen</i>	-5.4	-1.0	2.0	-1.9	-0.3	0.4	-3.9	1.4	-1.3	2.2	1.0	-0.6	-1.1	-7.3
Dispersion	14.2	13.6	21.9	15.8	10.5	20.4	13.2	11.6	22.9	13.9	20.9	15.1	57.0	70.8
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	-0.7	-1.9	-0.5	3.1	-1.3	1.8	-1.5	-2.8	-1.9	-4.9	-3.8	5.0	-6.7	-9.5

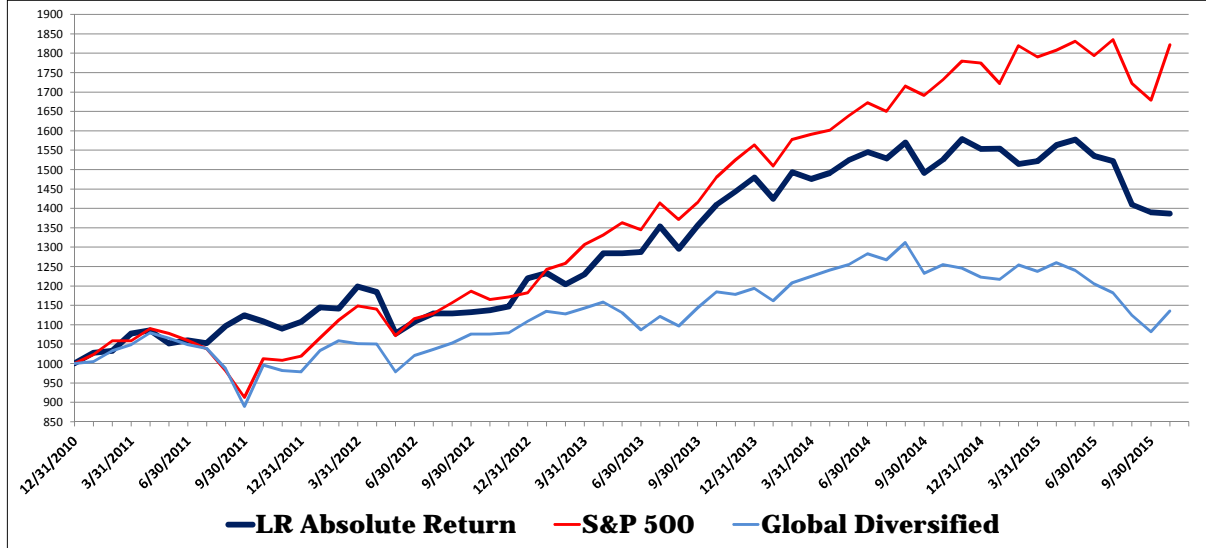
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LongRun Absolute Return Strategy - Oct 2015



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
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>			-10.7

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	-10.7%	2.7%	-7.2%
Trailing 1-Year Return	-9.1%	5.2%	-9.5%
Trailing 3-Year Cume Return	21.9%	56.4%	5.5%
Annualized Return from 2/1/03*	15.0%	9.2%	10.0%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

October 2015

IEF 7-10 Year US Treasury
Cash
Cash
Cash

November 2015

IYR Real Estate
LQD US IG Corporate Bonds
Cash
Cash

Management and Operational Details

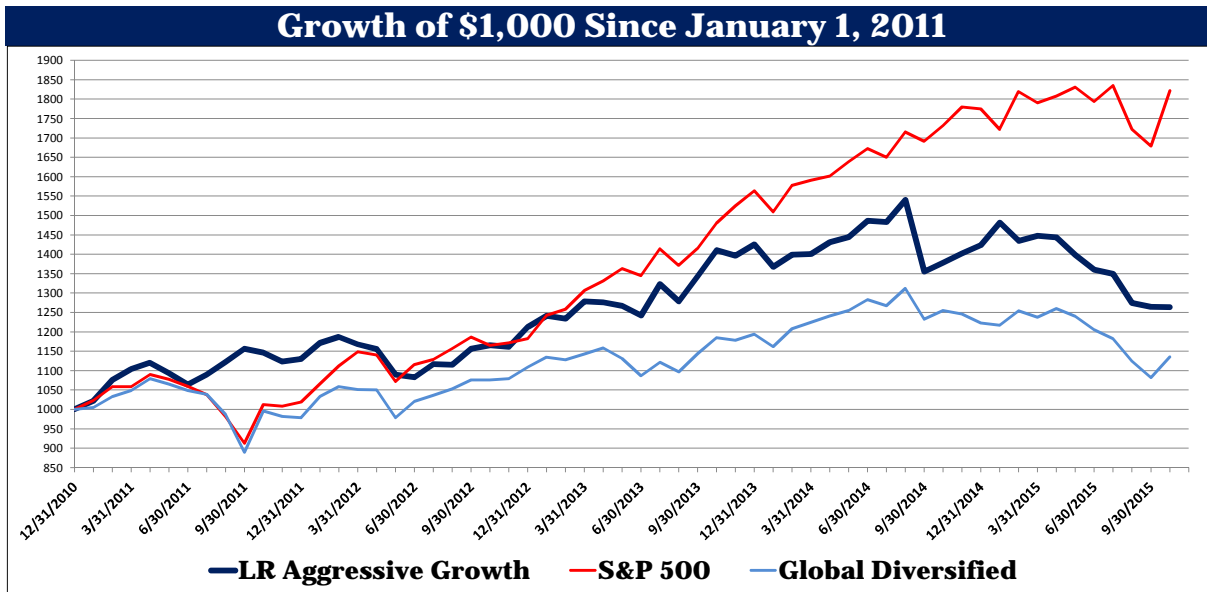
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Aggressive Growth Strategy - Oct 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
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			-11.2

Returns for all periods represent client composite results.

	<u>Aggressive Growth</u>	<u>S&P 500</u>	<u>Global Diversified</u>
Year-to-Date Return	-11.2%	2.7%	-7.2%
Trailing 1-Year Return	-8.3%	5.2%	-9.5%
Trailing 3-Year Cume Return	8.4%	56.4%	5.5%
Annualized Return from 2/1/03*	17.5%	9.2%	10.0%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

October 2015		November 2015	
LQD	US Inv Grade Corp Bonds	EMB	Emerging Market Bonds
SHY	1-3 Year US Treasury	IYR	Real Estate
TLT	20+ Year US Treasury	XLE	Energy

Management and Operational Details

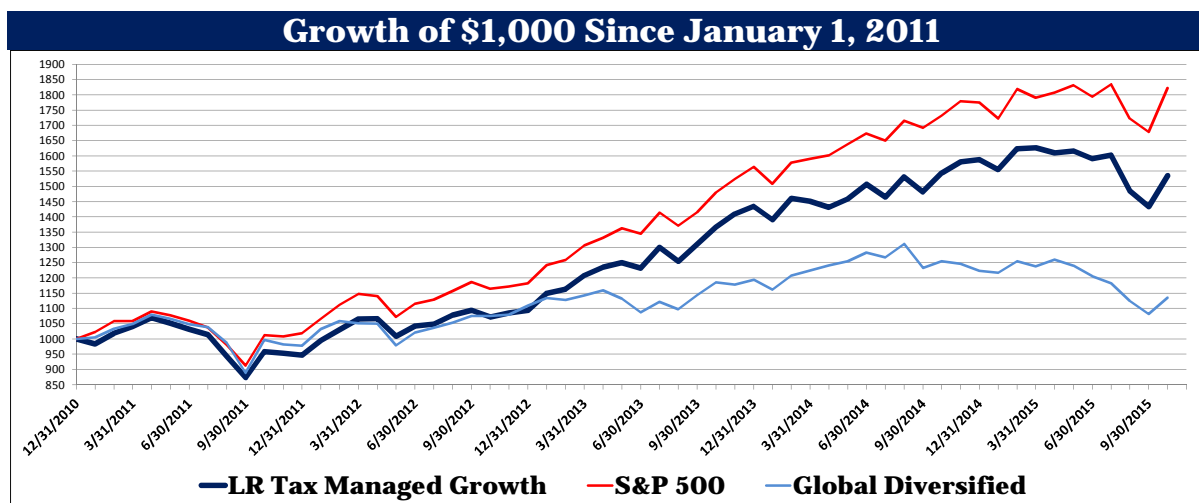
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
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LongRun Tax Managed Growth Strategy - Oct 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
2011	<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>	-5.3
2012	<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>	15.5
2013	<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>	31.2
2014	<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>	10.7
2015	<i>-2.1</i>	<i>4.4</i>	<i>0.2</i>	<i>-1.1</i>	<i>0.4</i>	<i>-1.6</i>	<i>0.7</i>	<i>-7.3</i>	<i>-3.5</i>	<i>7.1</i>			-3.3

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	-3.3%	2.7%	-7.2%
Trailing 1-Year Return	-0.6%	5.2%	-9.5%
Trailing 3-Year Cume Return	43.3%	56.4%	5.5%
Annualized Return from 2/1/03*	14.5%	9.2%	10.0%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

October 2015		November 2015	
DXJ	Japan (Hedged)	DXJ	Japan (Hedged)
IJK	US Mid Cap Growth	IJK	US Mid Cap Growth
LJT	US Small Cap Growth	LJT	US Small Cap Growth
IVW	US Large Cap Growth	IVW	US Large Cap Growth
QQQ	NASDAQ 100	QQQ	NASDAQ 100
RSP	Equal-Weight S&P 500	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

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