

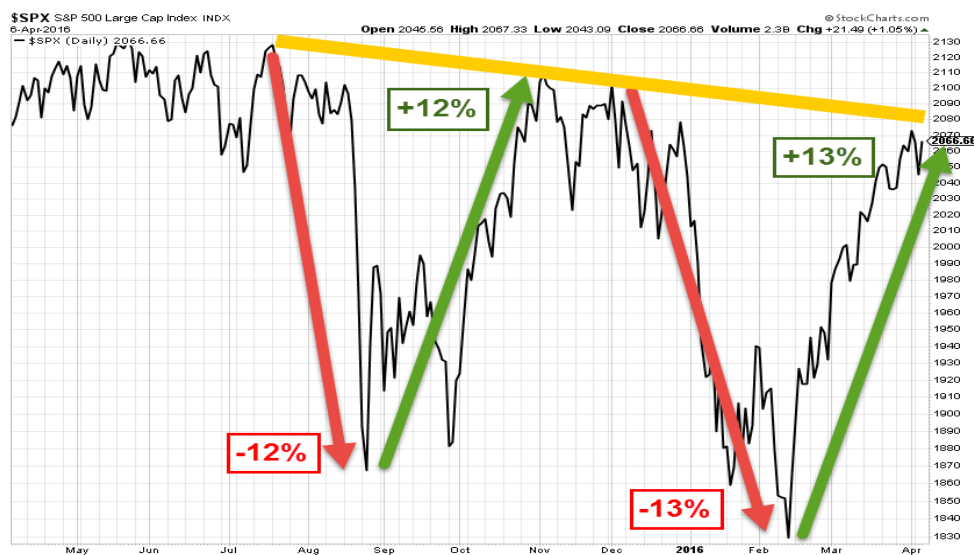
**Mar 2016**

**AR -0.11% AG +8.52% TMG +1.91% SP500 +6.72% R2000 +8.02% GDP +9.17%**

## Commentary

Equity markets around the world registered impressive gains in March as follow-through to the rally that started in mid-February. Gains were stoked by announcements from both the ECB (more easing) and the Federal Reserve (a tempered approach to interest rate hikes). The narrative is that the central bankers are coordinating efforts to keep things under control and won't do anything to cause a disruption in the markets. We also saw crude oil crank higher (WTI +12%) on more talk of a production freeze. The oil/equity correlation continues to be very strong.

Even after the recent run, markets have not yet regained the strength we saw from 2012 through mid-2015. The S&P 500 is still 3% below its 2015 high, US small caps are 14% lower and international indices remain more than 20% below previous highs. The biggest gainers in March (commodity-driven Latin America and Metals/Mining) are still more than 50% below the highs they reached in 2014. Year-to-date, long-term Treasury bonds (TLT) are still beating up on stocks with a return of almost 10%. As the following chart shows, we've travelled a long way to make no progress.



A rollercoaster like this will challenge any investment strategy. March was a mixed bag for what LongRun offers. Aggressive Growth (AG) owned Metals/Mining (XME) and rode it to a gain of 8.5%. Tax Managed Growth (TMG) was defensive but had enough equity exposure to notch a return of 1.9%. Absolute Return (AR) was very defensive and essentially broke even with a small loss of 0.1%. Positioning for April is not very different with AG adding exposure to Latin America (ILF), AR increasing bond exposure and adding real estate (IYR), while TMG enters the month with no changes.

The question for April is whether the market bumps its head on the yellow line in the chart and pulls back or bulls up through it and retakes the swing highs of last Fall. The Fed will meet again with a consensus that they will hold off on raising interest rates. That's already baked in. Oil prices have flattened out the first week of the month – not yet helping or hurting. April is also the start of earnings season with S&P 500 companies expected to show a bottom line decline of 8.5% from last year on a 1% drop in revenue. Investors will be looking at the balance of positive and negative surprises as results are posted. Markets like this are a real test of an investors patience and discipline as we look for greater clarity on longer-term direction. The volatility we've seen is generally not a good sign and that's why our more conservative strategies (AR and TMG) are defensive. Only time will tell if that's the right call.

**“Just because the river is quiet doesn't mean the crocodiles have left.” – Malay proverb**

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# LongRun Monthly Strategy Review



**Mar 2016**

**AR -0.11% AG +8.52% TMG +1.91% SP500 +6.72% R2000 +8.02% GDP +9.17%**

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

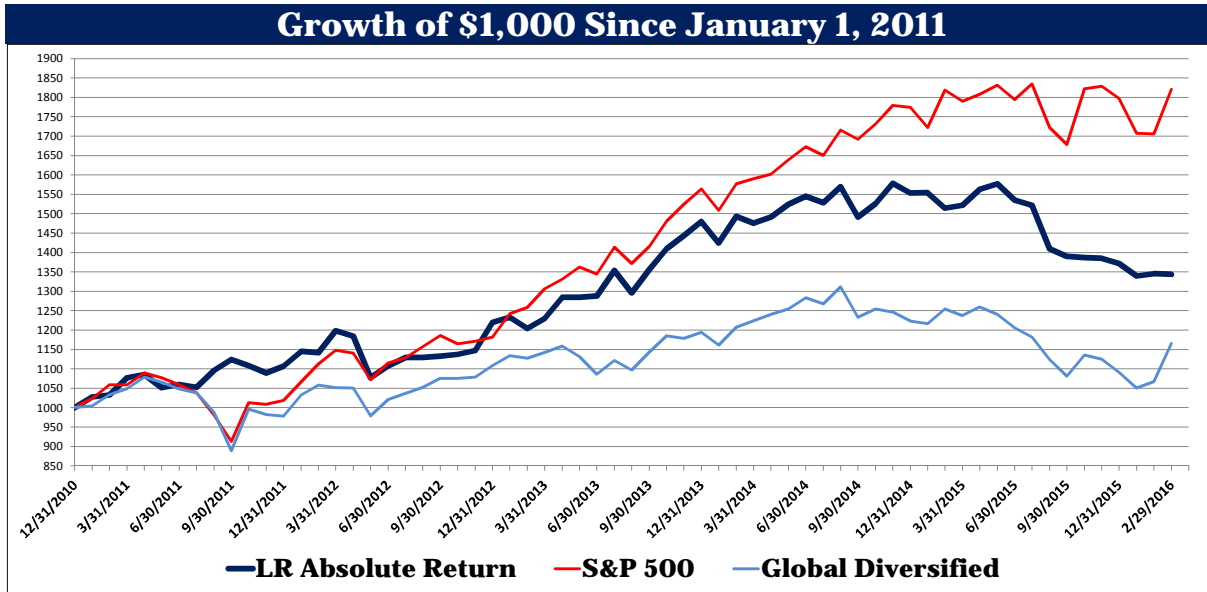
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	TTM
<b>US Equity</b>														
<b>SPY</b> <i>S&amp;P 500</i>	1.0	1.3	-2.0	2.3	-6.1	-2.5	8.5	0.4	-1.7	-5.0	-0.1	6.7	1.3	1.7
<b>MDY</b> <i>Mid Cap</i>	-1.5	1.7	-1.3	0.1	-5.7	-3.2	5.6	1.3	-4.2	-5.5	1.2	8.5	3.7	-3.9
<b>IWM</b> <i>Small Cap</i>	-2.6	2.2	0.8	-1.1	-6.3	-4.9	5.6	3.3	-5.0	-8.6	-0.2	8.0	-1.5	-9.7
<b>QQQ</b> <i>NASDAQ 100</i>	1.9	2.3	-2.5	4.6	-6.8	-2.2	11.4	0.6	-1.6	-6.9	-1.6	6.9	-2.1	4.5
<b>IYR</b> <i>Real Estate</i>	<b>-4.8</b>	-0.3	-4.4	5.0	-5.8	1.6	6.2	-0.2	1.1	-4.1	-0.8	10.3	4.9	2.5
<b>XLB</b> <i>Materials</i>	3.4	0.4	-4.0	-5.0	-5.6	-7.4	<b>13.4</b>	1.0	-4.3	-10.7	7.8	7.6	3.6	-6.2
<b>XLE</b> <i>Energy</i>	6.6	-5.2	-3.5	-7.7	-4.3	-7.2	11.2	0.0	<b>-10.5</b>	-3.5	-2.8	10.2	3.3	-17.8
<b>XLF</b> <i>Financials</i>	0.1	2.0	-0.5	3.4	-7.1	-2.8	6.3	2.0	-2.4	-8.9	-2.9	7.3	-5.1	-4.7
<b>XLI</b> <i>Industrials</i>	-0.3	0.3	-2.7	0.3	-5.4	-2.2	8.8	0.9	-2.6	-5.7	4.3	7.0	5.2	1.7
<b>XLK</b> <i>Technology</i>	2.8	1.9	-4.1	2.9	-5.5	-1.4	10.5	0.7	-2.1	-3.7	-0.7	8.8	4.1	9.1
<b>XLP</b> <i>Staples</i>	-0.8	0.9	-1.8	5.7	-6.0	0.4	5.7	-0.9	<b>2.9</b>	0.5	0.3	4.7	5.6	11.7
<b>XLU</b> <i>Utilities</i>	-0.5	0.6	-6.0	<b>6.1</b>	-3.5	<b>2.9</b>	1.1	-2.1	2.1	4.9	1.9	8.0	15.5	<b>15.8</b>
<b>XLV</b> <i>Healthcare</i>	-1.1	4.5	-0.4	3.0	-8.0	-5.7	7.7	-0.3	1.7	-7.7	-0.4	2.7	-5.6	-5.1
<b>XLY</b> <i>Discretionary</i>	-0.1	1.3	0.6	4.9	-6.5	-0.6	9.0	-0.2	-2.8	-5.2	0.5	6.7	1.6	6.6
<b>XME</b> <i>Metals &amp; Mining</i>	4.0	-4.0	<b>-10.1</b>	<b>-16.8</b>	1.2	<b>-18.0</b>	3.0	<b>-6.6</b>	-6.1	-7.0	<b>20.0</b>	<b>23.1</b>	<b>37.4</b>	<b>-23.0</b>
<b>Int'l Equity</b>														
<b>DXJ</b> <i>Japan</i>	2.4	<b>6.0</b>	-3.8	0.4	-9.0	-6.8	9.5	3.2	-4.2	-5.0	<b>-12.5</b>	5.0	<b>-12.7</b>	-16.0
<b>EEM</b> <i>Emerging Mkts</i>	6.9	-4.1	-2.9	-6.3	-8.8	-3.1	6.4	-2.5	-3.8	-5.0	-0.8	13.0	6.4	-12.7
<b>EFA</b> <i>Developed Int'l</i>	3.7	0.2	-3.1	2.0	-7.4	-4.4	6.6	-0.8	-0.8	-5.5	-3.3	6.6	-2.7	-7.1
<b>EPP</b> <i>Asia Pac ex Japan</i>	4.3	-2.7	-3.7	-1.3	<b>-11.7</b>	-3.1	6.6	-0.5	1.2	-7.8	-0.6	11.6	2.2	-9.5
<b>FXI</b> <i>China</i>	<b>15.6</b>	-5.0	-5.0	-12.2	-11.3	-1.2	7.9	-2.1	-3.7	<b>-11.6</b>	-3.0	11.5	-4.3	-21.9
<b>ILF</b> <i>Latin America</i>	9.7	<b>-7.3</b>	0.9	-9.0	-10.0	-7.7	4.8	-3.5	-5.7	-3.2	1.6	20.7	18.7	-12.1
<b>VGK</b> <i>Europe</i>	4.2	0.3	-3.3	2.7	-7.0	-4.1	5.9	-1.3	-2.6	-5.6	-3.2	7.0	-2.2	-7.8
<b>Fixed Income</b>														
<b>AGG</b> <i>Aggregate Bond</i>	-0.3	-0.4	-1.1	0.9	-0.3	0.8	0.1	-0.4	-0.2	1.2	0.9	0.9	3.0	2.0
<b>EMB</b> <i>EM Bonds</i>	1.2	-0.3	-1.8	0.2	-1.1	-1.1	2.4	0.3	-1.5	0.0	1.8	3.3	5.2	3.3
<b>HYG</b> <i>US High Yield</i>	0.9	0.4	-1.9	-0.5	-1.5	-3.0	3.2	-2.5	-2.0	-1.6	1.5	2.5	2.4	-4.6
<b>LQD</b> <i>US IG Corporate</i>	-1.2	-1.1	-1.9	0.8	-0.8	1.2	0.6	-0.2	-1.1	0.1	1.1	3.6	4.8	1.0
<b>TLT</b> <i>US 20+ Treasury</i>	-3.4	-2.4	-4.1	4.6	-0.7	2.0	-0.4	-0.9	-0.3	<b>5.6</b>	3.1	-0.1	8.7	2.5
<b>Currencies</b>														
<b>UUP</b> <i>US Dollar</i>	-3.8	2.2	-1.7	1.6	-1.5	0.2	0.6	<b>3.3</b>	-1.7	0.8	-1.4	<b>-3.7</b>	-4.3	-5.2
<b>FXE</b> <i>Euro</i>	4.4	-2.2	<b>1.4</b>	-1.5	2.1	-0.4	<b>-1.7</b>	-4.0	2.8	-0.4	0.4	4.5	4.5	5.2
<b>FXJ</b> <i>Yen</i>	0.4	-3.9	1.4	-1.3	<b>2.2</b>	1.0	-0.6	-2.0	2.4	-0.8	7.3	0.2	6.7	6.2
<b>Dispersion</b>	20.4	13.2	11.6	22.9	13.9	20.9	15.1	9.9	13.4	17.2	32.5	26.8	50.2	38.8
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
<b>Global Diversified Benchmark</b>														
	<b>1.80</b>	<b>-1.54</b>	<b>-2.80</b>	<b>-1.94</b>	<b>-4.90</b>	<b>-3.80</b>	<b>4.96</b>	<b>-0.92</b>	<b>-3.02</b>	<b>-3.65</b>	<b>1.55</b>	<b>1.55</b>	<b>3.1</b>	<b>-12.4</b>

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# LongRun Absolute Return Strategy - Mar 2016



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>	<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>	<b>-11.7</b>
<b>2016</b>	<i>-2.3</i>	<i>0.4</i>	<i>-0.1</i>										<b>-2.0</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	-2.0%	1.3%	6.8%
Trailing 1-Year Return	-11.7%	1.7%	-5.8%
Trailing 3-Year Cume Return	9.3%	39.4%	2.0%
Annualized Return from 2/1/03*	14.2%	8.3%	9.3%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

March 2016		April 2016	
<b>TLT</b>	<b>20+ Year Treasury Bonds</b>	<b>EMB</b>	<b>Emerging Mkt Bonds</b>
<b>CASH</b>		<b>IYR</b>	<b>US Real Estate</b>
<b>CASH</b>		<b>LQD</b>	<b>Inv Grade Corporate Bonds</b>
<b>CASH</b>		<b>TLT</b>	<b>20+ Year Treasury Bonds</b>

### Management and Operational Details

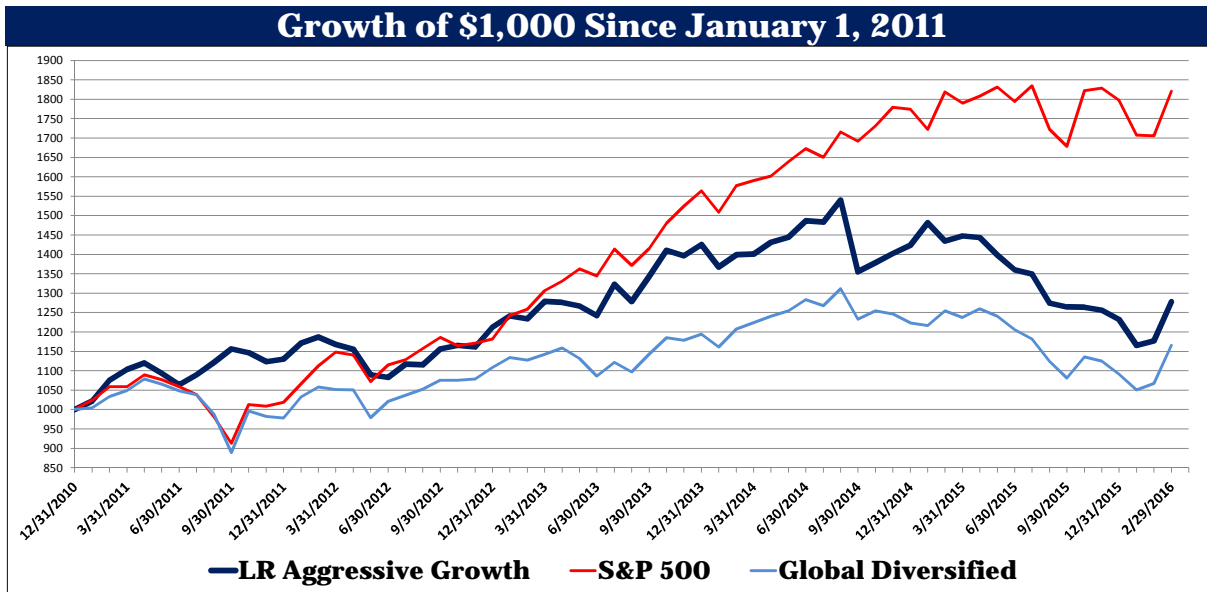
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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# LongRun Aggressive Growth Strategy - Mar 2016



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										<b>3.7</b>

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	3.7%	1.3%	6.8%
Trailing 1-Year Return	-11.8%	1.7%	-5.8%
Trailing 3-Year Cume Return	-0.1%	39.4%	2.0%
Annualized Return from 2/1/03*	17.0%	8.3%	9.3%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

March 2016		April 2016	
LQD	US Inv Grade Corporate Bonds	ILF	Latin America
TLT	20+ Year Treasury Bonds	TLT	20+ Year Treasury Bonds
XME	Metals & Mining	XME	Metals & Mining

### Management and Operational Details

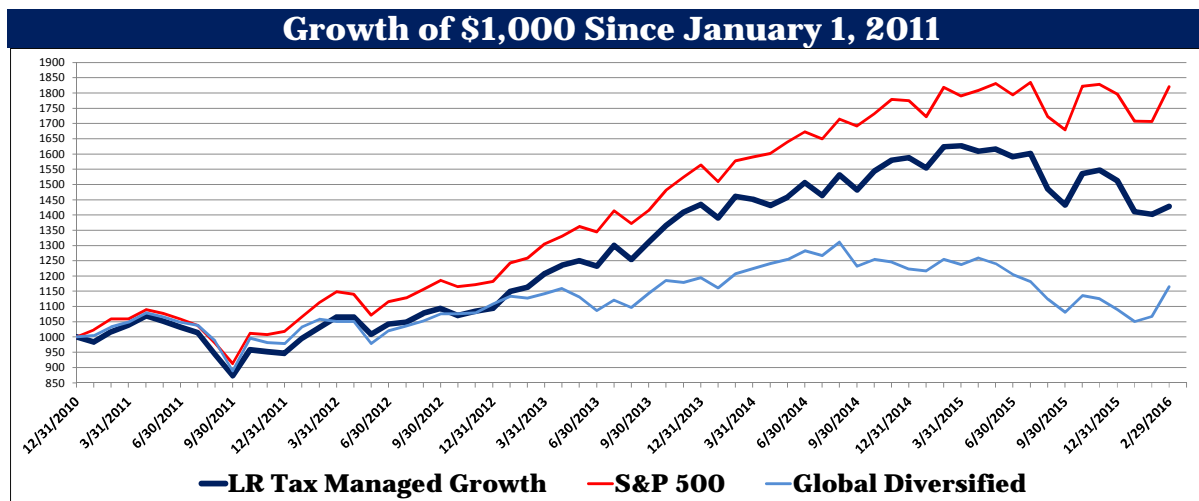
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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# LongRun Tax Managed Growth Strategy - Mar 2016



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>	<i>-1.6</i>	<i>0.7</i>	<i>-7.3</i>	<i>-3.5</i>	<i>7.1</i>	<i>0.8</i>	<i>-2.3</i>	<b>-4.7</b>
<b>2016</b>	<i>-6.7</i>	<i>-0.6</i>	<i>1.9</i>										<b>-5.5</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	-5.5%	1.3%	6.8%
Trailing 1-Year Return	-12.2%	1.7%	-5.8%
Trailing 3-Year Cume Return	18.3%	39.4%	2.0%
Annualized Return from 2/1/03*	13.4%	8.3%	9.3%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Latest Prior and Current Month

March 2016		April 2016	
QQQ	NASDAQ 100	QQQ	NASDAQ 100
TLT	20+ Year Treasury Bonds	TLT	20+ Year Treasury Bonds
XLV	US Healthcare	XLV	US Healthcare
XLY	US Consumer Discretionary	XLY	US Consumer Discretionary
CASH		CASH	
CASH		CASH	
CASH		CASH	
CASH		CASH	

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 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.