

Apr 2016

AR +0.01% AG +8.66% TMG -0.02% SP500 +0.39% R2000 +1.67% GDP +3.52%

## Commentary

After strong gains in March, major equity indices had a more subdued April, with the S&P 500 reaching a new high for the year before trailing off at the end of the month to finish just a smidge higher. The real strength belonged to commodity and energy related sectors with strong follow-through as oil and gold continued to recover. The big winner was Metals & Mining (XME) with a 20% gain for the third month in a row (even so, XME is still 11% below where it was this time last year). The notable laggard was technology with the S&P Tech Sector (XLK) down 5% and Apple leading the decline with a 14% drop. FANG was 50/50 in April with Facebook +3% and Amazon +11% (good earnings) while Netflix was -12% and Google -7% (bad earnings). Facebook is the only one of the four with a positive return year-to-date.

The LongRun strategies performed roughly in line with last month's results. Aggressive Growth (AG) was the star again as XME and Latin America (ILF) drove a gain of 8.6%. Both Absolute Return (AR) and Tax Managed Growth (TMG) were essentially flat for the month. Entering May, AG is keeping XME and ILF and adds energy (XLE). AR shifts from bond-heavy to equity -friendly by taking on US mid cap stocks (IJH) and energy (XLE). TMG starts with no changes but will likely see some of its cash put to work during the month.

Central Banks continue to dominate the market narrative and the Federal Reserve had a meeting in April where they decided to do nothing and offered no clarity on when they might raise interest rates again, pretty much as expected. Then the Bank of Japan surprised everyone by doing the same thing (nothing) when the expectation was for additional easing as their economy continues to stall out and the yen has ripped higher (bad for exports). None of the major Central Banks are hitting their goals for growth and inflation but their moves appear increasingly choreographed to avoid a return of the market volatility we saw last August and again at the start of the year. We'll have to wait and see if coordination works for each of the major players. If not, a move away from the script could cause trouble for everyone.

In past commentaries, I talked about the correlation of oil and equity markets and how a recovery in oil would give strength to the stock market. We've seen just that since the lows in February, helped by a pronounced weakening of the dollar. However, the coupling loosened a bit in April as oil outperformed the major indices. May is starting out with a bit of a pullback for both against the backdrop of a month with no scheduled Central Bank announcements. It would not be surprising to see both oil and equities take a breather before focusing on what the ECB and Federal Reserve may or may not do at their June meetings. Markets will also be looking to the June vote on Britain's possible exit from the EU ("Brexit") and will begin paying more attention to the Presidential race now that Trump and Clinton appear to be locked and loaded. Not clear that either one will be the cure to what ails us. Don't be surprised if we get another kick of volatility in the markets over the next month or two.

**"Politicians are the same all over. They promise bridges even when there are no rivers."  
– Nikita Khrushchev**

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**Apr 2016**

**AR +0.01% AG +8.66% TMG -0.02% SP500 +0.39% R2000 +1.67% GDP +3.52%**

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

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	YTD	TTM
<b>US Equity</b>														
<b>SPY</b> <i>S&amp;P 500</i>	1.3	-2.0	2.3	-6.1	-2.5	8.5	0.4	-1.7	-5.0	-0.1	6.7	0.4	1.7	1.1
<b>MDY</b> <i>Mid Cap</i>	1.7	-1.3	0.1	-5.7	-3.2	5.6	1.3	-4.2	-5.5	1.2	8.5	1.2	5.0	-1.3
<b>IWM</b> <i>Small Cap</i>	2.2	0.8	-1.1	-6.3	-4.9	5.6	3.3	-5.0	-8.6	-0.2	8.0	1.7	0.2	-5.8
<b>QQQ</b> <i>NASDAQ 100</i>	2.3	-2.5	4.6	-6.8	-2.2	11.4	0.6	-1.6	-6.9	-1.6	6.9	-3.2	-5.2	-0.7
<b>IYR</b> <i>Real Estate</i>	-0.3	-4.4	5.0	-5.8	1.6	6.2	-0.2	1.1	-4.1	-0.8	10.3	-1.7	3.2	5.9
<b>XLB</b> <i>Materials</i>	0.4	-4.0	-5.0	-5.6	-7.4	13.4	1.0	-4.3	-10.7	7.8	7.6	5.1	8.9	-4.6
<b>XLE</b> <i>Energy</i>	-5.2	-3.5	-7.7	-4.3	-7.2	11.2	0.0	-10.5	-3.5	-2.8	10.2	9.1	12.7	-15.8
<b>XLF</b> <i>Financials</i>	2.0	-0.5	3.4	-7.1	-2.8	6.3	2.0	-2.4	-8.9	-2.9	7.3	3.6	-1.7	-1.3
<b>XLI</b> <i>Industrials</i>	0.3	-2.7	0.3	-5.4	-2.2	8.8	0.9	-2.6	-5.7	4.3	7.0	1.2	6.5	3.2
<b>XLK</b> <i>Technology</i>	1.9	-4.1	2.9	-5.5	-1.4	10.5	0.7	-2.1	-3.7	-0.7	8.8	-5.0	-1.1	0.9
<b>XLP</b> <i>Staples</i>	0.9	-1.8	5.7	-6.0	0.4	5.7	-0.9	2.9	0.5	0.3	4.7	-1.4	4.1	10.9
<b>XLU</b> <i>Utilities</i>	0.6	-6.0	6.1	-3.5	2.9	1.1	-2.1	2.1	4.9	1.9	8.0	-2.4	12.7	13.5
<b>XLV</b> <i>Healthcare</i>	4.5	-0.4	3.0	-8.0	-5.7	7.7	-0.3	1.7	-7.7	-0.4	2.7	3.0	-2.8	-1.2
<b>XLY</b> <i>Discretionary</i>	1.3	0.6	4.9	-6.5	-0.6	9.0	-0.2	-2.8	-5.2	0.5	6.7	0.1	1.8	6.8
<b>XME</b> <i>Metals &amp; Mining</i>	-4.0	-10.1	-16.8	1.2	-18.0	3.0	-6.6	-6.1	-7.0	20.0	23.1	20.3	65.4	-10.9
<b>Int'l Equity</b>														
<b>DXJ</b> <i>Japan</i>	6.0	-3.8	0.4	-9.0	-6.8	9.5	3.2	-4.2	-5.0	-12.5	5.0	-6.0	-17.9	-22.9
<b>EEM</b> <i>Emerging Mkts</i>	-4.1	-2.9	-6.3	-8.8	-3.1	6.4	-2.5	-3.8	-5.0	-0.8	13.0	0.4	6.8	-17.9
<b>EFA</b> <i>Developed Int'l</i>	0.2	-3.1	2.0	-7.4	-4.4	6.6	-0.8	-0.8	-5.5	-3.3	6.6	2.2	-0.5	-8.4
<b>EPP</b> <i>Asia Pac ex Japan</i>	-2.7	-3.7	-1.3	-11.7	-3.1	6.6	-0.5	1.2	-7.8	-0.6	11.6	1.9	4.1	-11.6
<b>FXI</b> <i>China</i>	-5.0	-5.0	-12.2	-11.3	-1.2	7.9	-2.1	-3.7	-11.6	-3.0	11.5	-0.7	-5.0	-32.9
<b>ILF</b> <i>Latin America</i>	-7.3	0.9	-9.0	-10.0	-7.7	4.8	-3.5	-5.7	-3.2	1.6	20.7	7.8	28.0	-13.6
<b>VGK</b> <i>Europe</i>	0.3	-3.3	2.7	-7.0	-4.1	5.9	-1.3	-2.6	-5.6	-3.2	7.0	2.8	0.5	-9.1
<b>Fixed Income</b>														
<b>AGG</b> <i>Aggregate Bond</i>	-0.4	-1.1	0.9	-0.3	0.8	0.1	-0.4	-0.2	1.2	0.9	0.9	0.3	3.3	2.6
<b>EMB</b> <i>EM Bonds</i>	-0.3	-1.8	0.2	-1.1	-1.1	2.4	0.3	-1.5	0.0	1.8	3.3	1.6	6.8	3.6
<b>HYG</b> <i>US High Yield</i>	0.4	-1.9	-0.5	-1.5	-3.0	3.2	-2.5	-2.0	-1.6	1.5	2.5	3.1	5.6	-2.5
<b>LQD</b> <i>US IG Corporate</i>	-1.1	-1.9	0.8	-0.8	1.2	0.6	-0.2	-1.1	0.1	1.1	3.6	1.6	6.5	3.8
<b>TLT</b> <i>US 20+ Treasury</i>	-2.4	-4.1	4.6	-0.7	2.0	-0.4	-0.9	-0.3	5.6	3.1	-0.1	-0.7	7.9	5.3
<b>Currencies</b>														
<b>UUP</b> <i>US Dollar</i>	2.2	-1.7	1.6	-1.5	0.2	0.6	3.3	-1.7	0.8	-1.4	-3.7	-1.8	-6.0	-3.2
<b>FXE</b> <i>Euro</i>	-2.2	1.4	-1.5	2.1	-0.4	-1.7	-4.0	2.8	-0.4	0.4	4.5	0.6	5.1	1.3
<b>FXJ</b> <i>Yen</i>	-3.9	1.4	-1.3	2.2	1.0	-0.6	-2.0	2.4	-0.8	7.3	0.2	5.7	12.8	11.8
<b>Dispersion</b>	13.2	11.6	22.9	13.9	20.9	15.1	9.9	13.4	17.2	32.5	26.8	26.3	83.3	46.5
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
<b>Global Diversified Benchmark</b>														
	-1.54	-2.80	-1.94	-4.90	-3.80	4.96	-0.92	-3.02	-3.65	1.55	1.55	3.52	5.1	-10.9

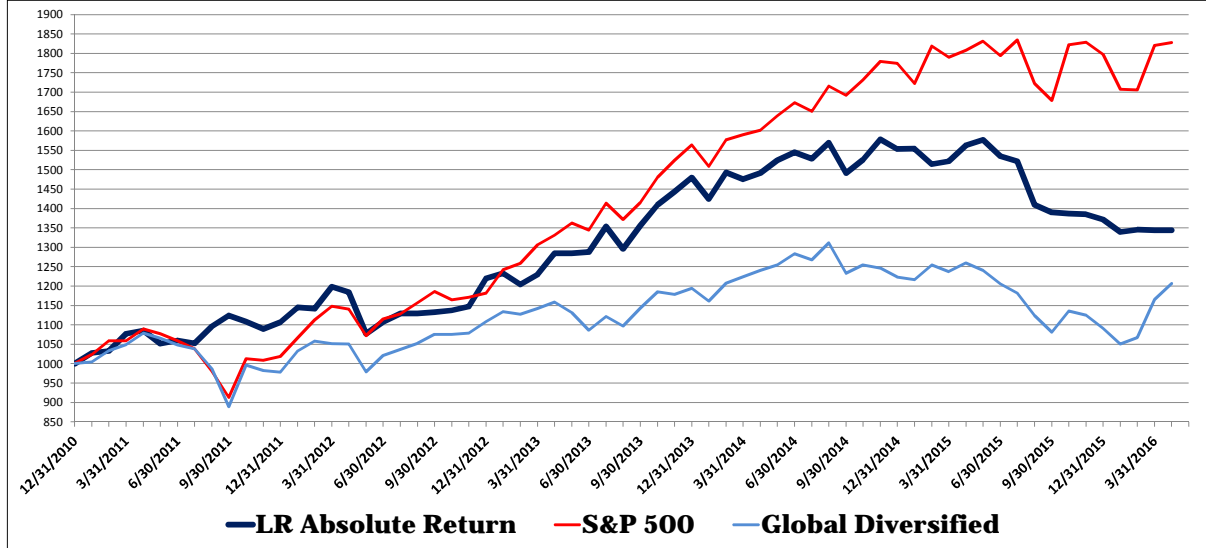
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# LongRun Absolute Return Strategy - Apr 2016



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.

## 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>	<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>	<i>0.0</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%	1.7%	10.6%
Trailing 1-Year Return	-14.0%	1.1%	-4.2%
Trailing 3-Year Cume Return	4.7%	37.3%	4.1%
Annualized Return from 2/1/03*	14.1%	8.9%	10.1%

\* Common start date for backtests of three LongRun strategies

## Portfolio Holdings for Prior Month and Current Month

### April 2016

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

### May 2016

<b>EMB</b>	<b>Emerging Mkt Bonds</b>
<b>IJH</b>	<b>US Mid Cap Stocks</b>
<b>IYR</b>	<b>US Real Estate</b>
<b>XLE</b>	<b>US Energy Sector</b>

## Management and Operational Details

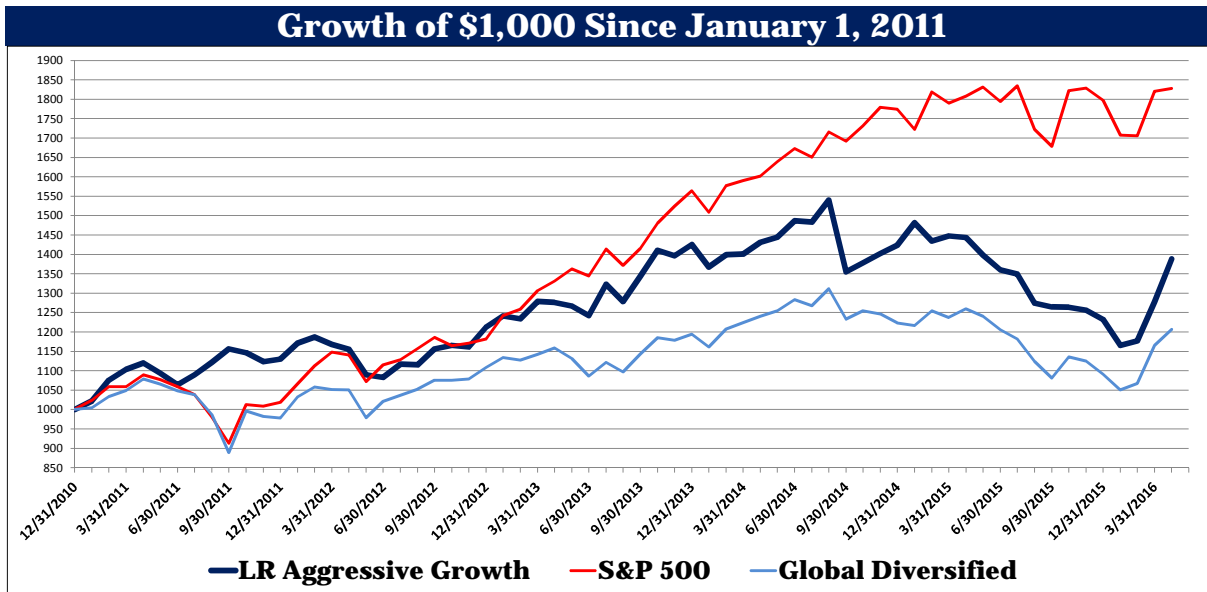
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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# LongRun Aggressive Growth Strategy - Apr 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	8.7									<b>12.7</b>

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	12.7%	1.7%	10.6%
Trailing 1-Year Return	-3.9%	1.1%	-4.2%
Trailing 3-Year Cume Return	8.8%	37.3%	4.1%
Annualized Return from 2/1/03*	17.7%	8.9%	10.1%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

April 2016		May 2016	
ILF	Latin America	ILF	Latin America
TLT	20+ Year Treasury Bonds	XLE	US Energy Sector
XME	Metals & Mining	XME	Metals & Mining

### Management and Operational Details

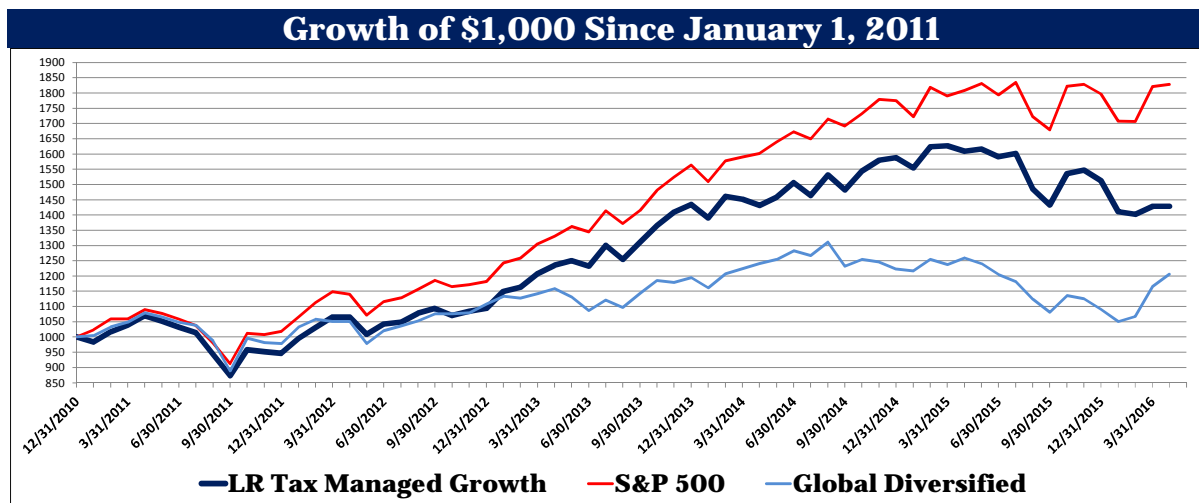
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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# LongRun Tax Managed Growth Strategy - Apr 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>	-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
<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	15.5
<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	31.2
<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	10.7
<b>2015</b>	-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
<b>2016</b>	-6.7	-0.6	1.9	0.0									-5.5

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%	1.7%	10.6%
Trailing 1-Year Return	-11.2%	1.1%	-4.2%
Trailing 3-Year Cume Return	15.7%	37.3%	4.1%
Annualized Return from 2/1/03*	13.3%	8.9%	10.1%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Latest Prior and Current Month

April 2016		May 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
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**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.