

May 2016

AR +0.72% AG -7.71% TMG +0.87% SP500 +1.70% R2000 +2.24% GDP -1.58%

Commentary

Global equity markets were a mixed bag in May with the US generally higher and international markets generally lower. Year-to-date, the US remains the favorite as well. Even so, there is a tug of war going on between stocks and bonds that warrants careful watching. Looking back to the S&P 500's all-time high in May of 2015, we've seen US Treasury Bonds outperform major global equity indices by a wide margin. Long-term US Treasury Bonds (TLT) have returned 16% while the S&P 500 is flat, US small cap stocks are lower by 6% and a broad index of international stocks is down 12%. The S&P 500 may break through its old high any day now but most equity indices have a lot of catching up to do. Meanwhile, TLT actually reached a new high last Friday after the lousy jobs report. I've mentioned before that stocks and bonds generally move in different directions but this may be evidence of market schizophrenia where one camp of investors believe the world is a safe place to buy equities while another camp sees risk everywhere and wants the relative safety of T-Bonds despite their super low yields.

The next couple of weeks may offer some clues on the stock/bond battle. We made it through last week's ECB and OPEC meetings with barely a ripple as Draghi said nothing new and the oil cartel set no cap on production, as expected. The Federal Reserve has been prepping markets to expect the next rate increase sometime soon – maybe June or July. The bombshell jobs data may temper their enthusiasm. Count on them doing whatever they believe will be the least disruptive, especially this month as they meet the week prior to the UK referendum to remain in or exit from the EU (the odds favor a vote to remain). Markets view all of this as a big yawn with the VIX “fear” index trading in a narrow band at low levels.

As for the LongRun strategies, Absolute Return (AR) and Tax Managed Growth (TMG) were both up a bit under 1% as winners did a little better than the losers. Aggressive Growth (AG) gave back a chunk of March and April's big gains as Latin America (ILF) and Metals & Mining (XME) were both hit hard after being big winners. Even so, AG is up 4% year-to-date while AR is down about 1% and TMG is down more than 4%. The AR portfolio is essentially the same for June, maintaining 75% equity exposure while dropping Emerging Market Bonds (EMB) for US Investment Grade Corporate Bonds (LQD). AG will keep XME and Energy (XLE) but lose ILF in favor of US Mid Cap Stocks (IJH). No changes to TMG at month-end but there may be some as the month unfolds.

I recently attended a large investment conference with a big line-up of well-regarded speakers. These conferences typically offer a high-pitched debate between bulls and bears, with some useful perspective on what might go right or wrong in the world. In stark contrast, this conference was almost uniformly bearish. The major themes are not new – too much debt the world over, shrinking global trade, monetary policies that have stopped working and elected officials who are unwilling or unable to champion fiscal support. No real surprise that the forecasters offered no specific timing of the expected bad outcomes (among them a US recession, China meltdown, Italian banking crisis). The thrust of the bearishness is that too many things are headed the wrong direction and none of the people in power seem prepared to tackle the hard work of changing course. When former Dallas Federal Reserve President Dick Fisher was asked the current position of his personal portfolio, he replied “Fetal.” This all goes back to the battle between stocks and bonds. We want the world to be a stable place where growth resumes and stocks will produce their historic average returns of 8-10%. Investors need that because bonds offer only what Jim Grant refers to as “return-free risk.” Unfortunately, there may be a bump in the road before those equity returns can be achieved. Buy and hold investors may need to hold on tight.

“Impossible is just a big word thrown around by small men who find it easier to live in the world they've been given than to explore the power they have to change it. Impossible is not a fact. It's an opinion. Impossible is not a declaration. It's a dare. Impossible is potential. Impossible is temporary. Impossible is nothing.” -Muhammad Ali

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 or upon request.

May 2016

AR +0.72% AG -7.71% TMG +0.87% SP500 +1.70% R2000 +2.24% GDP -1.58%

Selected Asset Class Returns for Trailing Twelve Months (%)

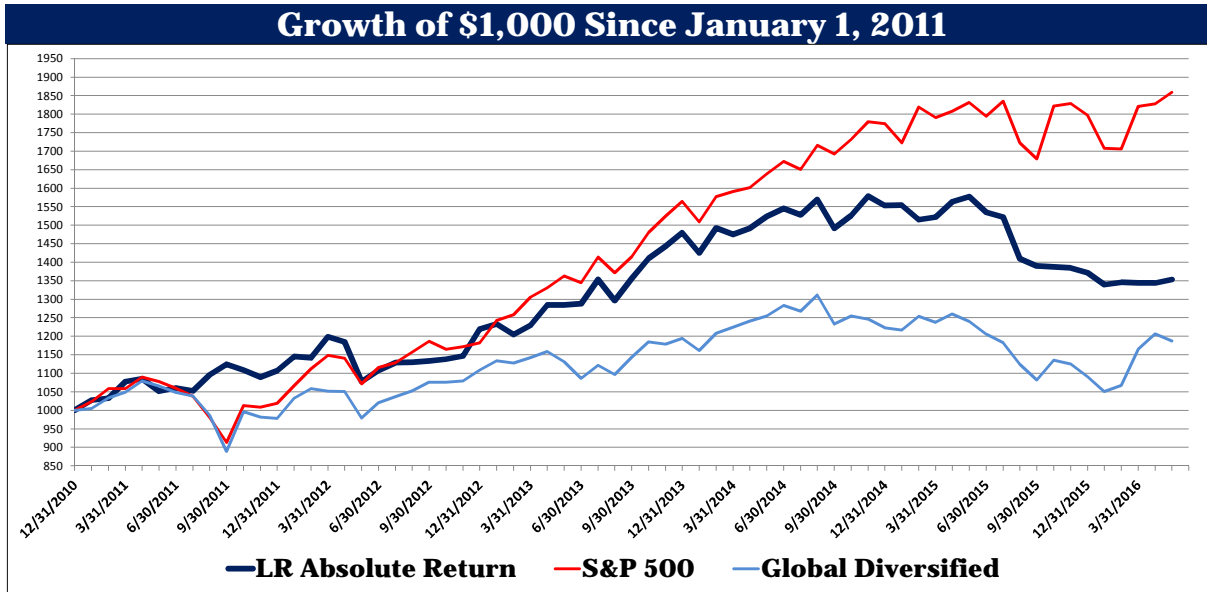
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	-2.0	2.3	-6.1	-2.5	8.5	0.4	-1.7	-5.0	-0.1	6.7	0.4	1.7	3.4	1.5
MDY <i>Mid Cap</i>	-1.3	0.1	-5.7	-3.2	5.6	1.3	-4.2	-5.5	1.2	8.5	1.2	2.3	7.3	-0.7
IWM <i>Small Cap</i>	0.8	-1.1	-6.3	-4.9	5.6	3.3	-5.0	-8.6	-0.2	8.0	1.7	2.2	2.4	-5.8
QQQ <i>NASDAQ 100</i>	-2.5	4.6	-6.8	-2.2	11.4	0.6	-1.6	-6.9	-1.6	6.9	-3.2	4.4	-1.1	1.4
IYR <i>Real Estate</i>	-4.4	5.0	-5.8	1.6	6.2	-0.2	1.1	-4.1	-0.8	10.3	-1.7	2.2	5.5	8.6
XLB <i>Materials</i>	-4.0	-5.0	-5.6	-7.4	13.4	1.0	-4.3	-10.7	7.8	7.6	5.1	-0.3	8.5	-5.3
XLE <i>Energy</i>	-3.5	-7.7	-4.3	-7.2	11.2	0.0	-10.5	-3.5	-2.8	10.2	9.1	-0.9	11.6	-12.0
XLF <i>Financials</i>	-0.5	3.4	-7.1	-2.8	6.3	2.0	-2.4	-8.9	-2.9	7.3	3.6	1.9	0.2	-1.4
XLI <i>Industrials</i>	-2.7	0.3	-5.4	-2.2	8.8	0.9	-2.6	-5.7	4.3	7.0	1.2	-0.4	6.0	2.4
XLK <i>Technology</i>	-4.1	2.9	-5.5	-1.4	10.5	0.7	-2.1	-3.7	-0.7	8.8	-5.0	4.9	3.7	3.9
XLP <i>Staples</i>	-1.8	5.7	-6.0	0.4	5.7	-0.9	2.9	0.5	0.3	4.7	-1.4	0.7	4.8	10.7
XLU <i>Utilities</i>	-6.0	6.1	-3.5	2.9	1.1	-2.1	2.1	4.9	1.9	8.0	-2.4	1.5	14.4	14.5
XLV <i>Healthcare</i>	-0.4	3.0	-8.0	-5.7	7.7	-0.3	1.7	-7.7	-0.4	2.7	3.0	2.2	-0.6	-3.3
XLY <i>Discretionary</i>	0.6	4.9	-6.5	-0.6	9.0	-0.2	-2.8	-5.2	0.5	6.7	0.1	0.1	1.8	5.5
XME <i>Metals & Mining</i>	-10.1	-16.8	1.2	-18.0	3.0	-6.6	-6.1	-7.0	20.0	23.1	20.3	-10.5	48.0	-17.0
Int'l Equity														
DXJ <i>Japan</i>	-3.8	0.4	-9.0	-6.8	9.5	3.2	-4.2	-5.0	-12.5	5.0	-6.0	6.8	-12.4	-22.3
EEM <i>Emerging Mkts</i>	-2.9	-6.3	-8.8	-3.1	6.4	-2.5	-3.8	-5.0	-0.8	13.0	0.4	-3.7	2.9	-17.6
EFA <i>Developed Int'l</i>	-3.1	2.0	-7.4	-4.4	6.6	-0.8	-0.8	-5.5	-3.3	6.6	2.2	-0.1	-0.6	-8.7
EPP <i>Asia Pac ex Japan</i>	-3.7	-1.3	-11.7	-3.1	6.6	-0.5	1.2	-7.8	-0.6	11.6	1.9	-2.2	1.8	-11.1
FXI <i>China</i>	-5.0	-12.2	-11.3	-1.2	7.9	-2.1	-3.7	-11.6	-3.0	11.5	-0.7	0.4	-4.7	-29.1
ILF <i>Latin America</i>	0.9	-9.0	-10.0	-7.7	4.8	-3.5	-5.7	-3.2	1.6	20.7	7.8	-13.0	11.4	-19.0
VGK <i>Europe</i>	-3.3	2.7	-7.0	-4.1	5.9	-1.3	-2.6	-5.6	-3.2	7.0	2.8	-0.5	0.0	-9.8
Fixed Income														
AGG <i>Aggregate Bond</i>	-1.1	0.9	-0.3	0.8	0.1	-0.4	-0.2	1.2	0.9	0.9	0.3	0.0	3.3	3.0
EMB <i>EM Bonds</i>	-1.8	0.2	-1.1	-1.1	2.4	0.3	-1.5	0.0	1.8	3.3	1.6	-0.2	6.6	3.7
HYG <i>US High Yield</i>	-1.9	-0.5	-1.5	-3.0	3.2	-2.5	-2.0	-1.6	1.5	2.5	3.1	0.2	5.8	-2.7
LQD <i>US IG Corporate</i>	-1.9	0.8	-0.8	1.2	0.6	-0.2	-1.1	0.1	1.1	3.6	1.6	-0.5	5.9	4.5
TLT <i>US 20+ Treasury</i>	-4.1	4.6	-0.7	2.0	-0.4	-0.9	-0.3	5.6	3.1	-0.1	-0.7	0.8	8.8	8.8
Currencies														
UUP <i>US Dollar</i>	-1.7	1.6	-1.5	0.2	0.6	3.3	-1.7	0.8	-1.4	-3.7	-1.8	3.1	-3.2	-2.4
FXE <i>Euro</i>	1.4	-1.5	2.1	-0.4	-1.7	-4.0	2.8	-0.4	0.4	4.5	0.6	-2.9	2.1	0.6
FXJ <i>Yen</i>	1.4	-1.3	2.2	1.0	-0.6	-2.0	2.4	-0.8	7.3	0.2	5.7	-3.9	8.3	11.7
Dispersion	11.6	22.9	13.9	20.9	15.1	9.9	13.4	17.2	32.5	26.8	26.3	19.8	60.3	43.7
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	-2.8	-1.9	-4.9	-3.8	5.0	-0.9	-3.0	-3.7	1.6	9.2	3.5	-1.6	8.8	-4.3

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 or upon request.

LongRun Absolute Return Strategy - May 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
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>	<i>-0.2</i>	<i>-1.0</i>	-11.7
2016	<i>-2.3</i>	<i>0.4</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.7</i>								-1.3

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	-1.3%	3.4%	8.8%
Trailing 1-Year Return	-14.2%	1.5%	-4.3%
Trailing 3-Year Cume Return	5.4%	36.4%	4.9%
Annualized Return from 2/1/03*	14.1%	8.9%	9.9%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

May 2016		June 2016	
EMB	Emerging Mkt Bonds	IJH	US Mid Cap Stocks
IJH	US Mid Cap Stocks	IYR	US Real Estate
IYR	US Real Estate	LQD	US Inv Grade Corp Bonds
XLE	US Energy Sector	XLE	US Energy Sector

Management and Operational Details

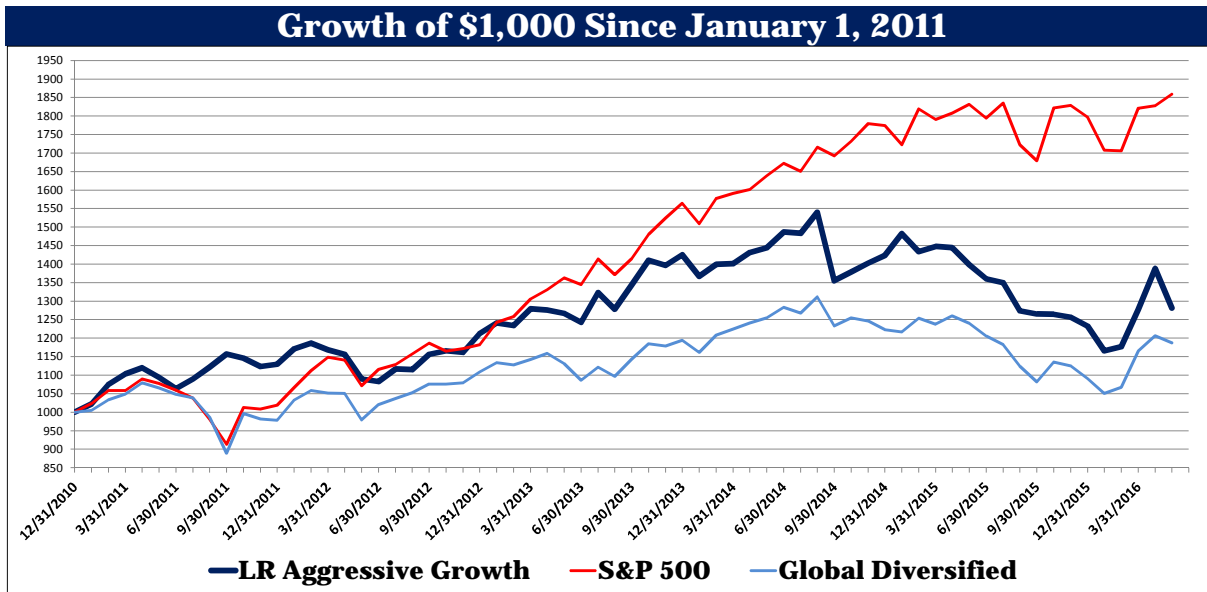
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$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 or upon request.

LongRun Aggressive Growth Strategy - May 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
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	-0.6	-1.9	-13.5
2016	-5.4	1.0	8.5	8.7	-7.7								4.0

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	4.0%	3.4%	8.8%
Trailing 1-Year Return	-8.4%	1.5%	-4.3%
Trailing 3-Year Cume Return	1.1%	36.4%	4.9%
Annualized Return from 2/1/03*	16.8%	8.9%	9.9%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

May 2016	June 2016
ILF Latin America	IJH US Mid Cap Stocks
XLE US Energy Sector	XLE US Energy Sector
XME Metals & Mining	XME Metals & Mining

Management and Operational Details

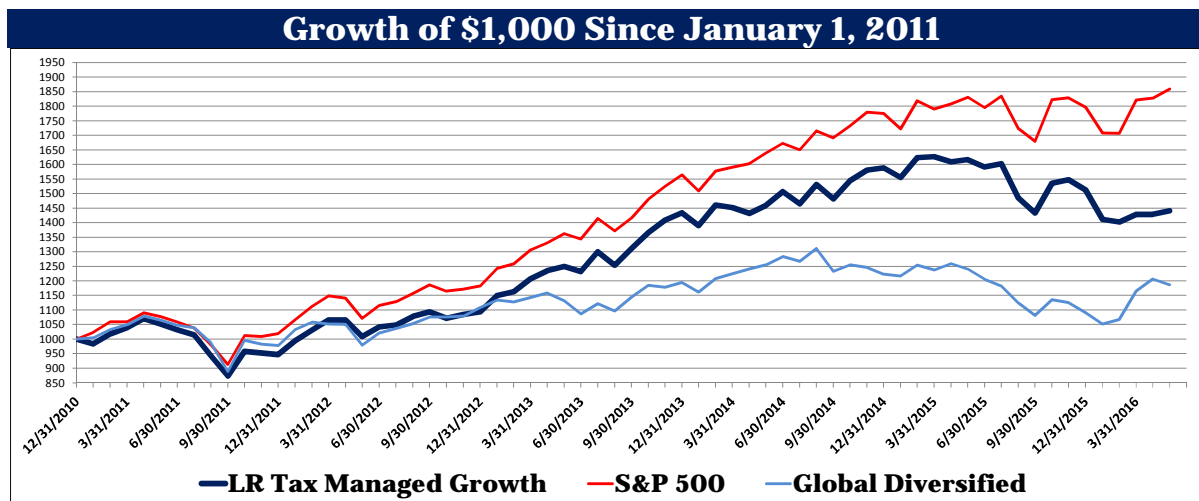
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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 or upon request.

LongRun Tax Managed Growth Strategy - May 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
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>	<i>0.8</i>	<i>-2.3</i>	-4.7
2016	<i>-6.7</i>	<i>-0.6</i>	<i>1.9</i>	<i>0.0</i>	<i>0.9</i>								-4.7

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	-4.7%	3.4%	8.8%
Trailing 1-Year Return	-10.8%	1.5%	-4.3%
Trailing 3-Year Cume Return	15.3%	36.4%	4.9%
Annualized Return from 2/1/03*	13.3%	8.9%	9.9%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

May 2016		June 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 or upon request.