

June 2016

AR +2.95% AG +4.37% TMG +0.44% SP500 +0.35% R2000 -0.02% GDP +3.67%

Commentary

Brexit? What Brexit? As Stephen Stills said in *For What It's Worth* – “There’s something happening here, what it is ain’t exactly clear.” Global markets were surprised to wake up on June 24th to the news that the UK had voted to leave the European Union. A vicious two-day selloff took London’s key stock index down as much as 9% while the British Pound plunged 13%, a double whammy that made the 9% stock drop much worse if you’re a Brit. Meanwhile, European indices saw double-digit losses and the S&P 500 shed almost 6%.

That was Friday and Monday. What followed was at least as surprising as the “Leave” vote. Tuesday, Wednesday and Thursday were straight up in an amazing rally that took many indices back to pre-Brexit levels. So much for this being a “Lehman moment.” How did that happen? It ain’t exactly clear but we yearn for a narrative and the media provided several threads. First, they noted that the UK economy is just not big enough to cause a meltdown. Someone noticed that the exit process will take at least two years, giving lots of time for adjustment. In resigning as Prime Minister, David Cameron left it up to his replacement to initiate the process (later). The ECB made it clear (again) that it will do “whatever it takes.” Europe’s heads of state presented a united front that the EU would survive. Spain held an election that actually strengthened the position of its ruling conservative party. The Federal Reserve boosted liquidity to currency markets. Major exchanges all functioned properly with no sign of trading disruptions.

Through all this drama, the LongRun strategies posted positive returns for the month. Absolute Return (AR) was up 2.95% with strong performance from real estate (IYR +6%), corporate bonds (LQD +3%) and energy (XLE +3%). Aggressive Growth (AG) gained 4.37% with metal/mining (XME +11%) and energy (XLE) as the drivers. Tax Managed Growth (TMG) was up 0.44% as significant cash held back performance of other holdings.

Entering July, both AR and AG dropped mid-cap US stocks and added a position in long-term treasuries (TLT) that would normally be viewed as defensive. In this case, defense has been the best offense as TLT has crushed the S&P 500 year-to-date and over the last 12 months. TMG will be redeploying its cash in a diversifying move that will include intermediate-term treasuries, consumer staples, metals/mining and gold. As a result, it will have a striking balance of offensive and defensive positions as we wait to see if equity markets can sustain the rebound and move to new highs.

Despite the awesome rally, there may be some aftershocks. Even as equity markets recovered, big money flowed into bonds and pushed interest rates to new lows. Negative rates in Europe and Japan are even more negative. Manic moves like this are indicative of a market where investors are both nervous about the risks and driven by fear of missing out on rallies. Meanwhile, Italy’s government is looking for 40 billion euros to deal with a very fragile banking system. Japanese authorities were already bedeviled by a 15% strengthening of the Yen that has crimped efforts to stimulate their economy. Brexit just added to their problem as more money flowed to the Yen. Likewise, the dollar showed renewed strength even as it became clear that Fed plans to raise interest rates will almost certainly go back on the shelf. A stronger dollar would pressure US corporate earnings, commodity prices and emerging economies. Maintaining stability across the major currencies is a major focus of the Fed, ECB, BOJ and PBOC and the risk is that Japan or China will need to place domestic issues above international cooperation. That could be a problem. And let’s not forget the Donald and Hillary thing we still need to sort out here at home. Do not drive on autopilot.

“Politics is not the art of the possible. It is choosing between the unpalatable and the disastrous.”
John Kenneth Galbraith, Economist (in a 1962 letter to JFK)

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.

June 2016

AR +2.95% AG +4.37% TMG +0.44% SP500 +0.35% R2000 -0.02% GDP +3.67%

Selected Asset Class Returns for Trailing Twelve Months (%)

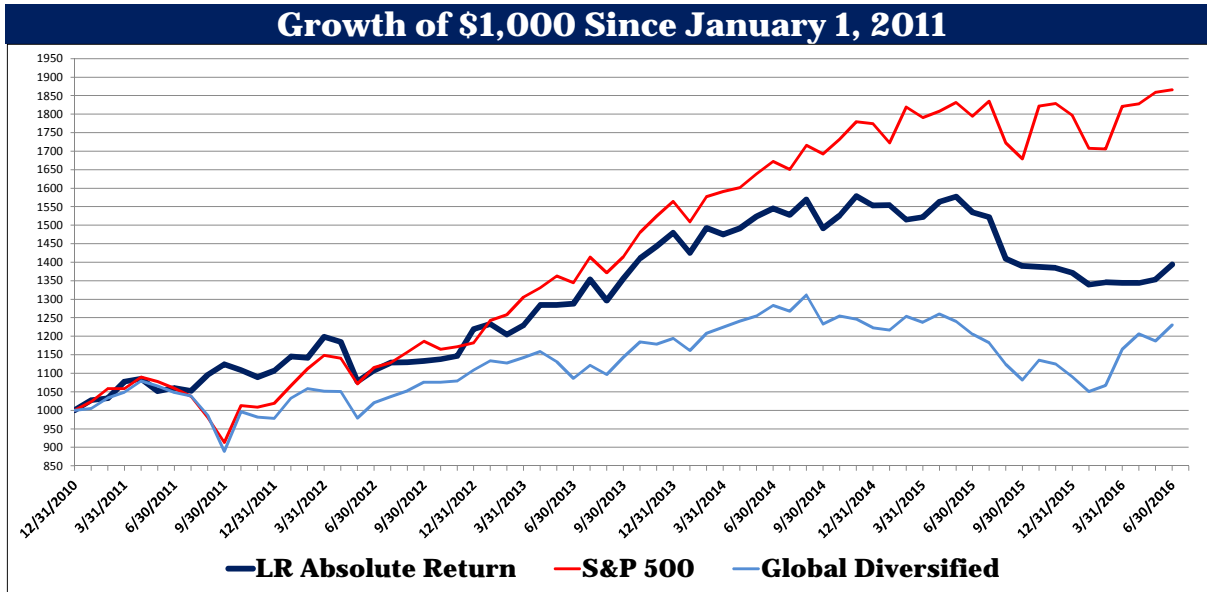
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	2.3	-6.1	-2.5	8.5	0.4	-1.7	-5.0	-0.1	6.7	0.4	1.7	0.4	3.8	4.0
MDY <i>Mid Cap</i>	0.1	-5.7	-3.2	5.6	1.3	-4.2	-5.5	1.2	8.5	1.2	2.3	0.5	7.8	1.0
IWM <i>Small Cap</i>	-1.1	-6.3	-4.9	5.6	3.3	-5.0	-8.6	-0.2	8.0	1.7	2.2	0.0	2.4	-6.6
QQQ <i>NASDAQ 100</i>	4.6	-6.8	-2.2	11.4	0.6	-1.6	-6.9	-1.6	6.9	-3.2	4.4	-2.3	-3.3	1.6
IYR <i>Real Estate</i>	5.0	-5.8	1.6	6.2	-0.2	1.1	-4.1	-0.8	10.3	-1.7	2.2	6.2	12.1	20.6
XLB <i>Materials</i>	-5.0	-5.6	-7.4	13.4	1.0	-4.3	-10.7	7.8	7.6	5.1	-0.3	-0.8	7.6	-2.1
XLE <i>Energy</i>	-7.7	-4.3	-7.2	11.2	0.0	-10.5	-3.5	-2.8	10.2	9.1	-0.9	2.7	14.7	-6.4
XLF <i>Financials</i>	3.4	-7.1	-2.8	6.3	2.0	-2.4	-8.9	-2.9	7.3	3.6	1.9	-3.3	-3.0	-4.2
XLI <i>Industrials</i>	0.3	-5.4	-2.2	8.8	0.9	-2.6	-5.7	4.3	7.0	1.2	-0.4	0.7	6.8	5.9
XLK <i>Technology</i>	2.9	-5.5	-1.4	10.5	0.7	-2.1	-3.7	-0.7	8.8	-5.0	4.9	-1.4	2.3	6.8
XLP <i>Staples</i>	5.7	-6.0	0.4	5.7	-0.9	2.9	0.5	0.3	4.7	-1.4	0.7	5.4	10.5	18.8
XLU <i>Utilities</i>	6.1	-3.5	2.9	1.1	-2.1	2.1	4.9	1.9	8.0	-2.4	1.5	7.6	23.1	31.1
XLV <i>Healthcare</i>	3.0	-8.0	-5.7	7.7	-0.3	1.7	-7.7	-0.4	2.7	3.0	2.2	0.9	0.3	-2.1
XLY <i>Discretionary</i>	4.9	-6.5	-0.6	9.0	-0.2	-2.8	-5.2	0.5	6.7	0.1	0.1	-1.1	0.7	3.7
XME <i>Metals & Mining</i>	-16.8	1.2	-18.0	3.0	-6.6	-6.1	-7.0	20.0	23.1	20.3	-10.5	11.2	64.5	2.7
Int'l Equity														
DXJ <i>Japan</i>	0.4	-9.0	-6.8	9.5	3.2	-4.2	-5.0	-12.5	5.0	-6.0	6.8	-10.7	-21.7	-27.8
EEM <i>Emerging Mkts</i>	-6.3	-8.8	-3.1	6.4	-2.5	-3.8	-5.0	-0.8	13.0	0.4	-3.7	4.6	7.6	-11.2
EFA <i>Developed Int'l</i>	2.0	-7.4	-4.4	6.6	-0.8	-0.8	-5.5	-3.3	6.6	2.2	-0.1	-2.4	-3.0	-8.0
EPP <i>Asia Pac ex Japan</i>	-1.3	-11.7	-3.1	6.6	-0.5	1.2	-7.8	-0.6	11.6	1.9	-2.2	2.0	3.8	-5.9
FXI <i>China</i>	-12.2	-11.3	-1.2	7.9	-2.1	-3.7	-11.6	-3.0	11.5	-0.7	0.4	2.4	-2.3	-23.6
ILF <i>Latin America</i>	-9.0	-10.0	-7.7	4.8	-3.5	-5.7	-3.2	1.6	20.7	7.8	-13.0	11.9	24.7	-10.1
VGK <i>Europe</i>	2.7	-7.0	-4.1	5.9	-1.3	-2.6	-5.6	-3.2	7.0	2.8	-0.5	-4.0	-4.0	-10.5
Fixed Income														
AGG <i>Aggregate Bond</i>	0.9	-0.3	0.8	0.1	-0.4	-0.2	1.2	0.9	0.9	0.3	0.0	1.9	5.3	6.2
EMB <i>EM Bonds</i>	0.2	-1.1	-1.1	2.4	0.3	-1.5	0.0	1.8	3.3	1.6	-0.2	4.2	11.0	10.0
HYG <i>US High Yield</i>	-0.5	-1.5	-3.0	3.2	-2.5	-2.0	-1.6	1.5	2.5	3.1	0.2	1.8	7.7	1.0
LQD <i>US IG Corporate</i>	0.8	-0.8	1.2	0.6	-0.2	-1.1	0.1	1.1	3.6	1.6	-0.5	3.1	9.2	9.7
TLT <i>US 20+ Treasury</i>	4.6	-0.7	2.0	-0.4	-0.9	-0.3	5.6	3.1	-0.1	-0.7	0.8	6.9	16.3	21.2
Currencies														
UUP <i>US Dollar</i>	1.6	-1.5	0.2	0.6	3.3	-1.7	0.8	-1.4	-3.7	-1.8	3.1	0.0	-3.2	-0.7
FXE <i>Euro</i>	-1.5	2.1	-0.4	-1.7	-4.0	2.8	-0.4	0.4	4.5	0.6	-2.9	-0.4	1.7	-1.2
FXJ <i>Yen</i>	-1.3	2.2	1.0	-0.6	-2.0	2.4	-0.8	7.3	0.2	5.7	-3.9	7.1	16.1	17.9
Dispersion	22.9	13.9	20.9	15.1	9.9	13.4	17.2	32.5	26.8	26.3	19.8	22.6	86.2	58.9
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	-1.9	-4.9	-3.8	5.0	-0.9	-3.0	-3.7	1.6	9.2	3.5	-1.6	3.7	12.8	2.1

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 Absolute Return Strategy - Jun 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>	<i>3.0</i>							1.6

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%	3.8%	12.8%
Trailing 1-Year Return	-11.6%	1.9%	-0.8%
Trailing 3-Year Cume Return	8.5%	36.9%	8.8%
Annualized Return from 2/1/03*	14.2%	8.9%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

June 2016		July 2016	
IJH	US Mid Cap Stocks	EMB	Emerging Market Bonds
IYR	US Real Estate	IYR	US Real Estate
LQD	US Inv Grade Corp Bonds	TLT	20+ Yr US Treasury Bonds
XLE	US Energy Sector	XLE	US Energy Sector

Management and Operational Details

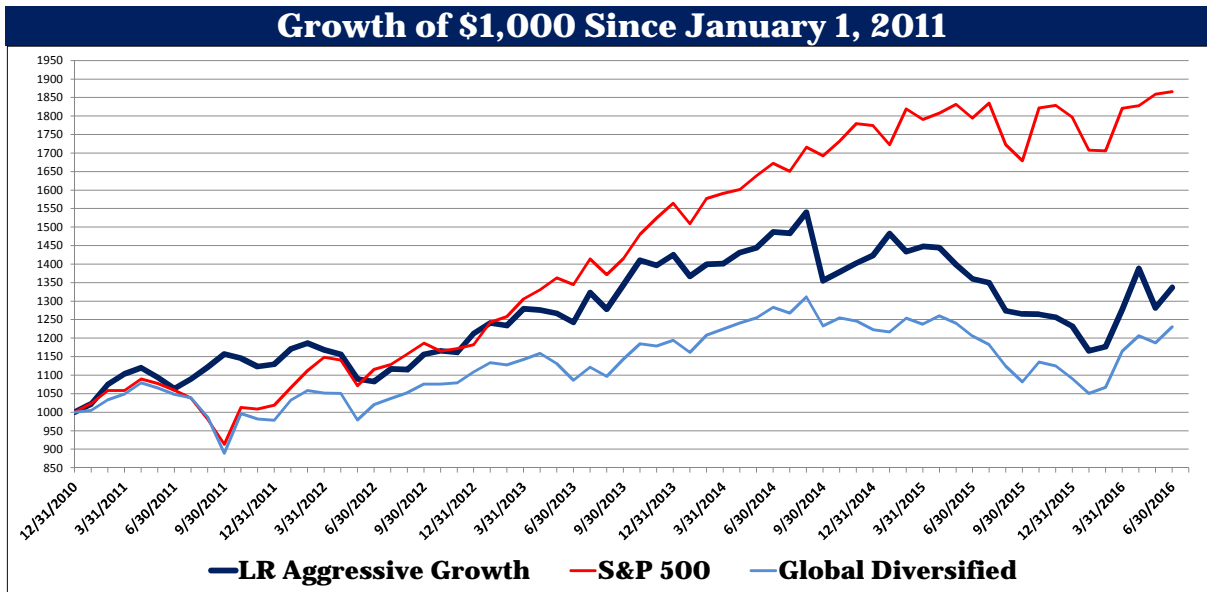
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$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 - Jun 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	4.4							8.5

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	8.5%	3.8%	12.8%
Trailing 1-Year Return	-4.4%	1.9%	-0.8%
Trailing 3-Year Cume Return	5.6%	36.9%	8.8%
Annualized Return from 2/1/03*	17.1%	8.9%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

June 2016		June 2016	
IJH	US Mid Cap Stocks	TLT	20+ Yr US Treasury Bonds
XLE	US Energy Sector	XLE	US Energy Sector
XME	Metals & Mining	XME	Metals & Mining

Management and Operational Details

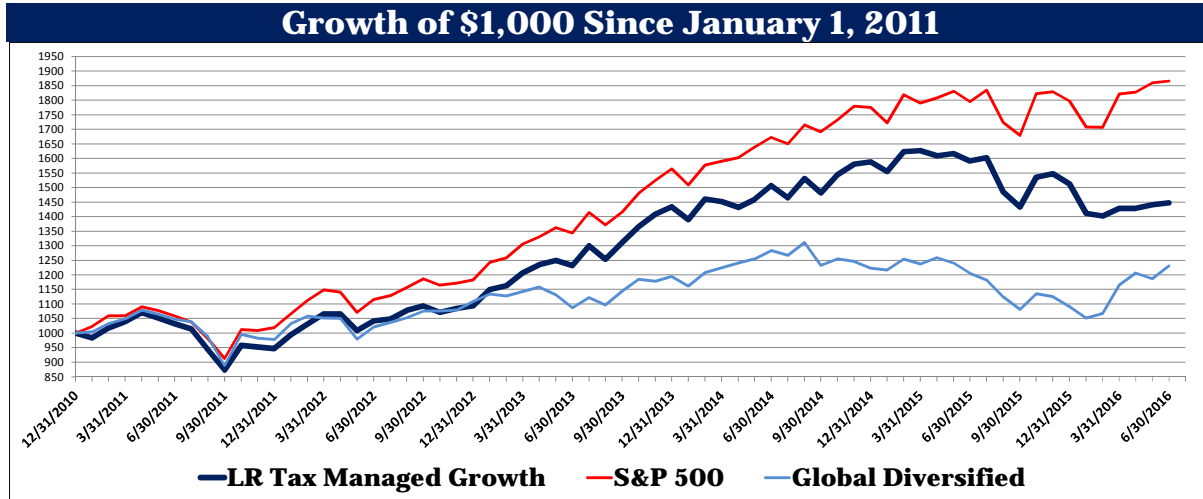
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$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 - Jun 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>	<i>0.4</i>							-4.3

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	-4.3%	3.8%	12.8%
Trailing 1-Year Return	-10.4%	1.9%	-0.8%
Trailing 3-Year Cume Return	15.8%	36.9%	8.8%
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

June 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.