

Jul 2016

AR +1.21% AG +6.16% TMG +4.47% SP500 +3.65% R2000 +5.87% GDP +4.44%

Commentary

July's market action was split in two. The first half was strong follow-through on the post-Brexit rally that began the last week of June. The S&P 500 climbed 3% through July 15th. The back half formed a very tight trading range and a marginal move higher with SPY finishing up 3.65%. As evident on the following page, pretty much everything was in the plus column as world markets experienced collective relief that the UK vote was not going to tear things apart after all. Not surprisingly, international markets saw big improvements.

Each of the LongRun strategies posted a positive return for the month. Absolute Return (AR) was up 1.2%, held back by energy (XLE) and 50% bond exposure that was a Brexit holdover. Aggressive Growth (AG) gained 6.2% with metals/mining (XME) making up for energy. Tax Managed Growth (TMG) put its cash holdings back to work and was up 4.5% thanks to broad equity exposure that included Nasdaq 100 (QQQ) and XME.

As we enter the seasonally tricky part of the year, all three strategies are carrying significant exposure to US equities. AR cut energy and emerging market bonds (EMB) in favor of US mid and small cap stocks (IJH and IWM). AG dropped energy and added US real estate (IYR). Both AR and AG have hung on to their stake in long-term US Treasuries (TLT), a position that has been additive in spite of worries that the Fed may finally make another move to raise interest rates. As signaled last month, TMG put its cash to work in a set of diversifying moves. Purchases were gold (GLD), 7-10 year US Treasuries (IEF), US consumer staples (XLP) and Metals & Mining (XME). The result is a portfolio with a balance of offense and defense. This reflects a shift in relative strength across asset classes and it will be interesting to see if the next move bolsters the defense or puts more offense back on the field.

We are slogging our way through second quarter earnings season and results are mixed with overall S&P 500 earnings expected to be lower than the same period last year. The Wall Street Journal had a revealing story about the games still played by companies who prod research analysts to lower their estimates and then come in with a "beat." A common theme these days is to see revenue shrinking while earnings per share (EPS) grow in significant part because cash is being used to repurchase stock. If shares outstanding shrink faster than earnings, then EPS improves. This has also resulted in corporate debt levels rising dramatically. Not exactly the strongest story for those interested in sustaining the market's uptrend.

On the other hand, the Bank of Japan and Bank of England have doubled down on already accommodative monetary policy, the ECB may do the same at its September meeting and the Fed is unlikely to hike rates next month in spite of a very strong jobs report last Friday. It's a battle between massive global liquidity and deteriorating fundamentals. Byron Wien (Blackstone), Jeff Gundlach (Doubleline), Bill Gross (Janus) and Goldman Sachs have all joined the chorus of prominent investors warning that another correction is coming. But the S&P 500 and Nasdaq Composite are both at new all-time highs and the VIX "fear index" is at its lowest level in more than two years. The "experts" may still be right because they are careful not to put an expiration date on their predictions. Potential "triggers" are the ECB and Fed meetings plus the November elections. The most confounding move for the bears would be a near-term market melt-up. Could happen. We'll see.

"Avoiding danger is no safer in the long run than outright exposure. The fearful are caught as often as the bold." Helen Keller, author and political activist

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Selected Asset Class Returns for Trailing Twelve Months (%)

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	-6.1	-2.5	8.5	0.4	-1.7	-5.0	-0.1	6.7	0.4	1.7	0.4	3.7	7.6	5.4
MDY <i>Mid Cap</i>	-5.7	-3.2	5.6	1.3	-4.2	-5.5	1.2	8.5	1.2	2.3	0.5	4.2	12.4	5.2
IWM <i>Small Cap</i>	-6.3	-4.9	5.6	3.3	-5.0	-8.6	-0.2	8.0	1.7	2.2	0.0	5.9	8.4	0.0
QQQ <i>NASDAQ 100</i>	-6.8	-2.2	11.4	0.6	-1.6	-6.9	-1.6	6.9	-3.2	4.4	-2.3	7.2	3.6	4.1
IYR <i>Real Estate</i>	-5.8	1.6	6.2	-0.2	1.1	-4.1	-0.8	10.3	-1.7	2.2	6.2	3.7	16.1	19.1
XLB <i>Materials</i>	-5.6	-7.4	13.4	1.0	-4.3	-10.7	7.8	7.6	5.1	-0.3	-0.8	5.1	13.1	8.3
XLE <i>Energy</i>	-4.3	-7.2	11.2	0.0	-10.5	-3.5	-2.8	10.2	9.1	-0.9	2.7	-1.3	13.2	0.1
XLF <i>Financials</i>	-7.1	-2.8	6.3	2.0	-2.4	-8.9	-2.9	7.3	3.6	1.9	-3.3	3.5	0.3	-4.1
XLI <i>Industrials</i>	-5.4	-2.2	8.8	0.9	-2.6	-5.7	4.3	7.0	1.2	-0.4	0.7	3.6	10.6	9.4
XLK <i>Technology</i>	-5.5	-1.4	10.5	0.7	-2.1	-3.7	-0.7	8.8	-5.0	4.9	-1.4	7.1	9.5	11.3
XLP <i>Staples</i>	-6.0	0.4	5.7	-0.9	2.9	0.5	0.3	4.7	-1.4	0.7	5.4	-0.8	9.6	11.5
XLU <i>Utilities</i>	-3.5	2.9	1.1	-2.1	2.1	4.9	1.9	8.0	-2.4	1.5	7.6	-0.7	22.3	22.7
XLV <i>Healthcare</i>	-8.0	-5.7	7.7	-0.3	1.7	-7.7	-0.4	2.7	3.0	2.2	0.9	4.9	5.2	-0.3
XLY <i>Discretionary</i>	-6.5	-0.6	9.0	-0.2	-2.8	-5.2	0.5	6.7	0.1	0.1	-1.1	4.6	5.2	3.4
XME <i>Metals & Mining</i>	1.2	-18.0	3.0	-6.6	-6.1	-7.0	20.0	23.1	20.3	-10.5	11.2	18.9	95.6	46.7
Int'l Equity														
DXJ <i>Japan</i>	-9.0	-6.8	9.5	3.2	-4.2	-5.0	-12.5	5.0	-6.0	6.8	-10.7	5.0	-17.8	-24.5
EEM <i>Emerging Mkts</i>	-8.8	-3.1	6.4	-2.5	-3.8	-5.0	-0.8	13.0	0.4	-3.7	4.6	5.4	13.4	-0.2
EFA <i>Developed Int'l</i>	-7.4	-4.4	6.6	-0.8	-0.8	-5.5	-3.3	6.6	2.2	-0.1	-2.4	4.0	0.9	-6.3
EPP <i>Asia Pac ex Japan</i>	-11.7	-3.1	6.6	-0.5	1.2	-7.8	-0.6	11.6	1.9	-2.2	2.0	6.5	10.5	1.6
FXI <i>China</i>	-11.3	-1.2	7.9	-2.1	-3.7	-11.6	-3.0	11.5	-0.7	0.4	2.4	3.5	1.1	-9.9
ILF <i>Latin America</i>	-10.0	-7.7	4.8	-3.5	-5.7	-3.2	1.6	20.7	7.8	-13.0	11.9	5.8	32.0	4.5
VGK <i>Europe</i>	-7.0	-4.1	5.9	-1.3	-2.6	-5.6	-3.2	7.0	2.8	-0.5	-4.0	3.5	-0.7	-9.8
Fixed Income														
AGG <i>Aggregate Bond</i>	-0.3	0.8	0.1	-0.4	-0.2	1.2	0.9	0.9	0.3	0.0	1.9	0.6	5.9	5.8
EMB <i>EM Bonds</i>	-1.1	-1.1	2.4	0.3	-1.5	0.0	1.8	3.3	1.6	-0.2	4.2	1.4	12.5	11.4
HYG <i>US High Yield</i>	-1.5	-3.0	3.2	-2.5	-2.0	-1.6	1.5	2.5	3.1	0.2	1.8	1.3	9.1	2.8
LQD <i>US IG Corporate</i>	-0.8	1.2	0.6	-0.2	-1.1	0.1	1.1	3.6	1.6	-0.5	3.1	1.3	10.6	10.2
TLT <i>US 20+ Treasury</i>	-0.7	2.0	-0.4	-0.9	-0.3	5.6	3.1	-0.1	-0.7	0.8	6.9	2.1	18.8	18.4
Currencies														
UUP <i>US Dollar</i>	-1.5	0.2	0.6	3.3	-1.7	0.8	-1.4	-3.7	-1.8	3.1	0.0	-0.7	-3.8	-3.0
FXE <i>Euro</i>	2.1	-0.4	-1.7	-4.0	2.8	-0.4	0.4	4.5	0.6	-2.9	-0.4	0.7	2.4	1.1
FXJ <i>Yen</i>	2.2	1.0	-0.6	-2.0	2.4	-0.8	7.3	0.2	5.7	-3.9	7.1	1.2	17.5	20.9
Dispersion	13.9	20.9	15.1	9.9	13.4	17.2	32.5	26.8	26.3	19.8	22.6	20.2	113.4	71.2
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	-4.9	-3.8	5.0	-0.9	-3.0	-3.7	1.6	9.2	3.5	-1.6	3.7	4.4	17.8	8.7

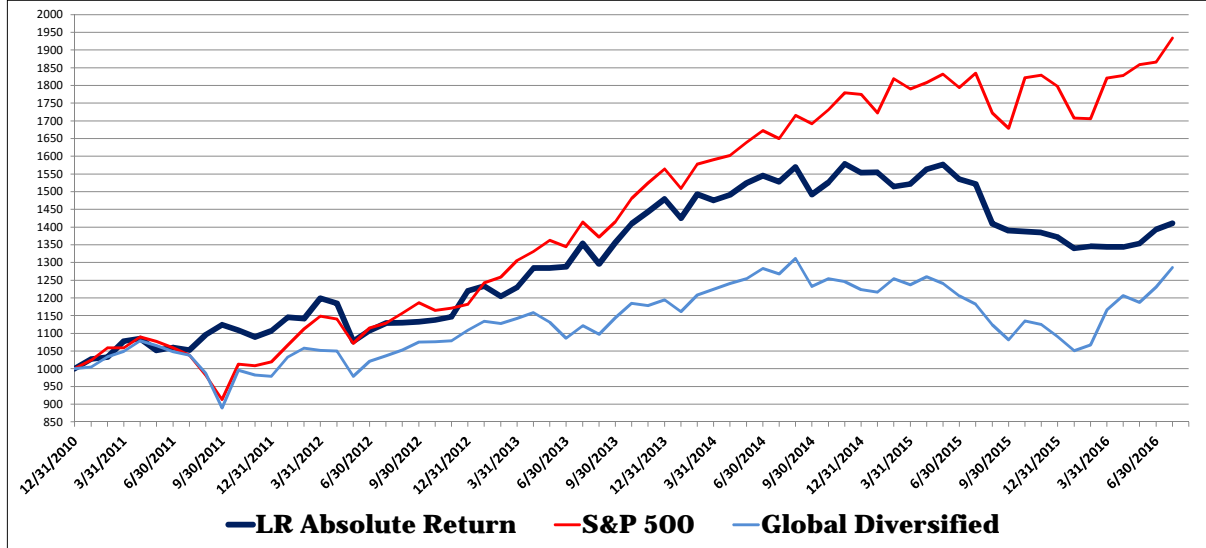
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LongRun Absolute Return Strategy - Jul 2016



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
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>	<i>1.2</i>						2.8

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	2.8%	7.6%	17.8%
Trailing 1-Year Return	-8.1%	7.8%	6.6%
Trailing 3-Year Cume Return	9.5%	43.8%	18.3%
Annualized Return from 2/1/03*	14.3%	9.1%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

July 2016

EMB	Emerging Market Bonds
IYR	US Real Estate
TLT	20+ Yr US Treasury Bonds
XLE	US Energy Sector

August 2016

IJH	US Mid Cap Stocks
IWM	US Small Cap Stocks
IYR	US Real Estate
TLT	20+ Yr US Treasury Bonds

Management and Operational Details

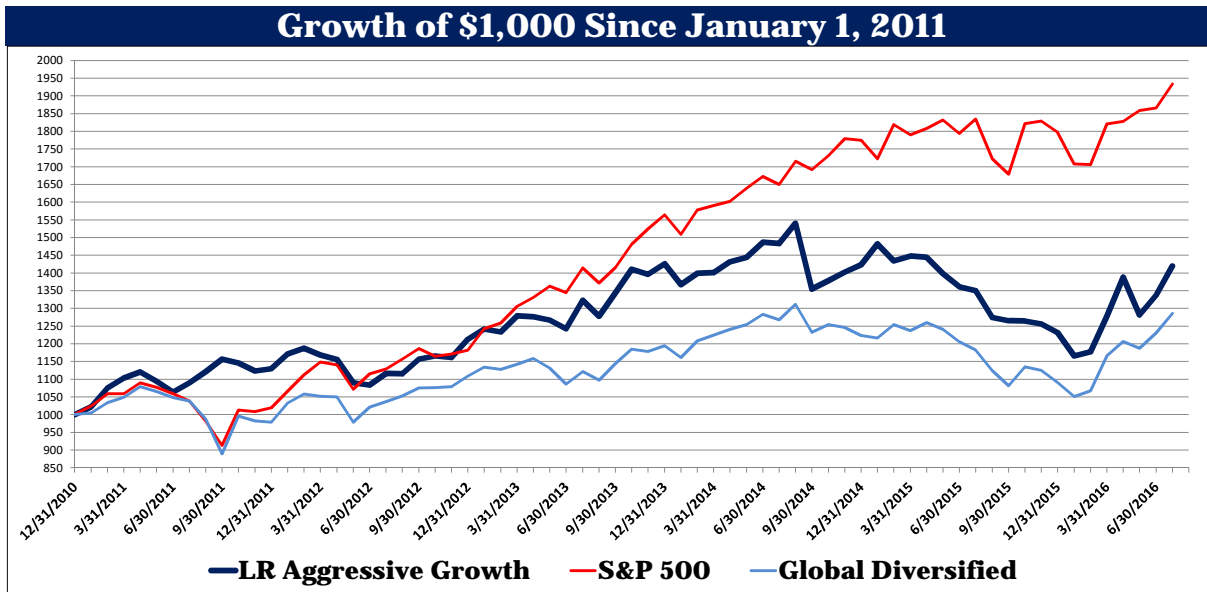
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Aggressive Growth Strategy - Jul 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	6.2						15.2

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	15.2%	7.6%	17.8%
Trailing 1-Year Return	4.3%	7.8%	6.6%
Trailing 3-Year Cume Return	14.3%	43.8%	18.3%
Annualized Return from 2/1/03*	17.5%	9.1%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

	<u>July 2016</u>	<u>August 2016</u>
TLT	20+ Yr US Treasury Bonds	IYR US Real Estate
XLE	US Energy Sector	TLT 20+ Yr US Treasury Bonds
XME	Metals & Mining	XME Metals & Mining

Management and Operational Details

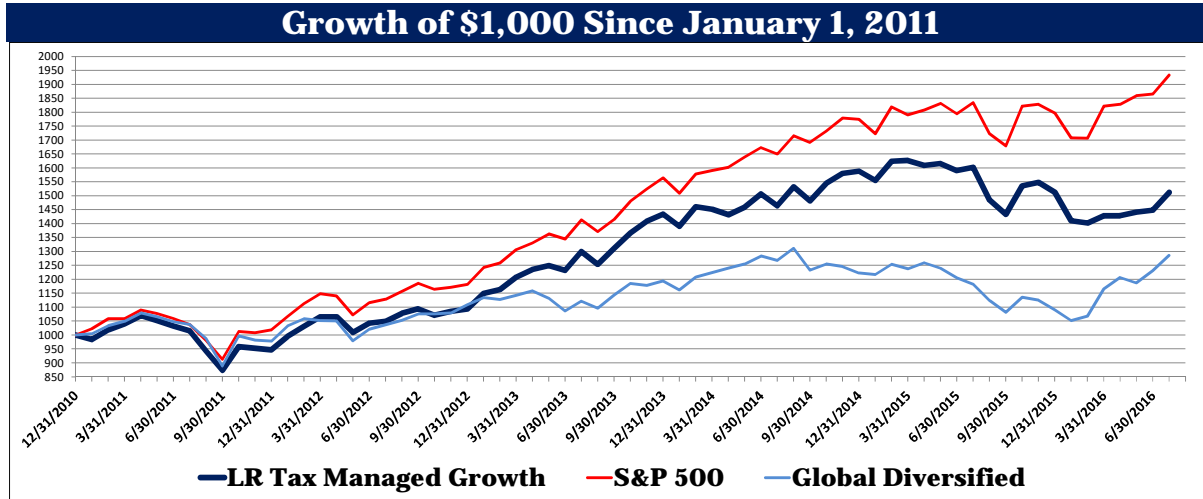
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Tax Managed Growth Strategy - Jul 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	-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
2012	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
2013	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
2014	-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
2015	-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
2016	-6.7	-0.6	1.9	-0.2	0.9	0.4	4.5						-0.2

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	0.0%	7.6%	17.8%
Trailing 1-Year Return	-5.0%	7.8%	6.6%
Trailing 3-Year Cume Return	22.8%	43.8%	18.3%
Annualized Return from 2/1/03*	13.6%	9.1%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

July 2016		August 2016	
GLD	SPDR Gold Shares	GLD	SPDR Gold Shares
IEF	7-10 Year Treasury Bonds	IEF	7-10 Year Treasury Bonds
QQQ	NASDAQ 100	QQQ	NASDAQ 100
TLT	20+ Year Treasury Bonds	TLT	20+ Year Treasury Bonds
XLP	US Consumer Staples	XLP	US Consumer Staples
XLV	US Healthcare	XLV	US Healthcare
XLY	US Consumer Discretionary	XLY	US Consumer Discretionary
XME	Metals & Mining	XME	Metals & Mining

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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