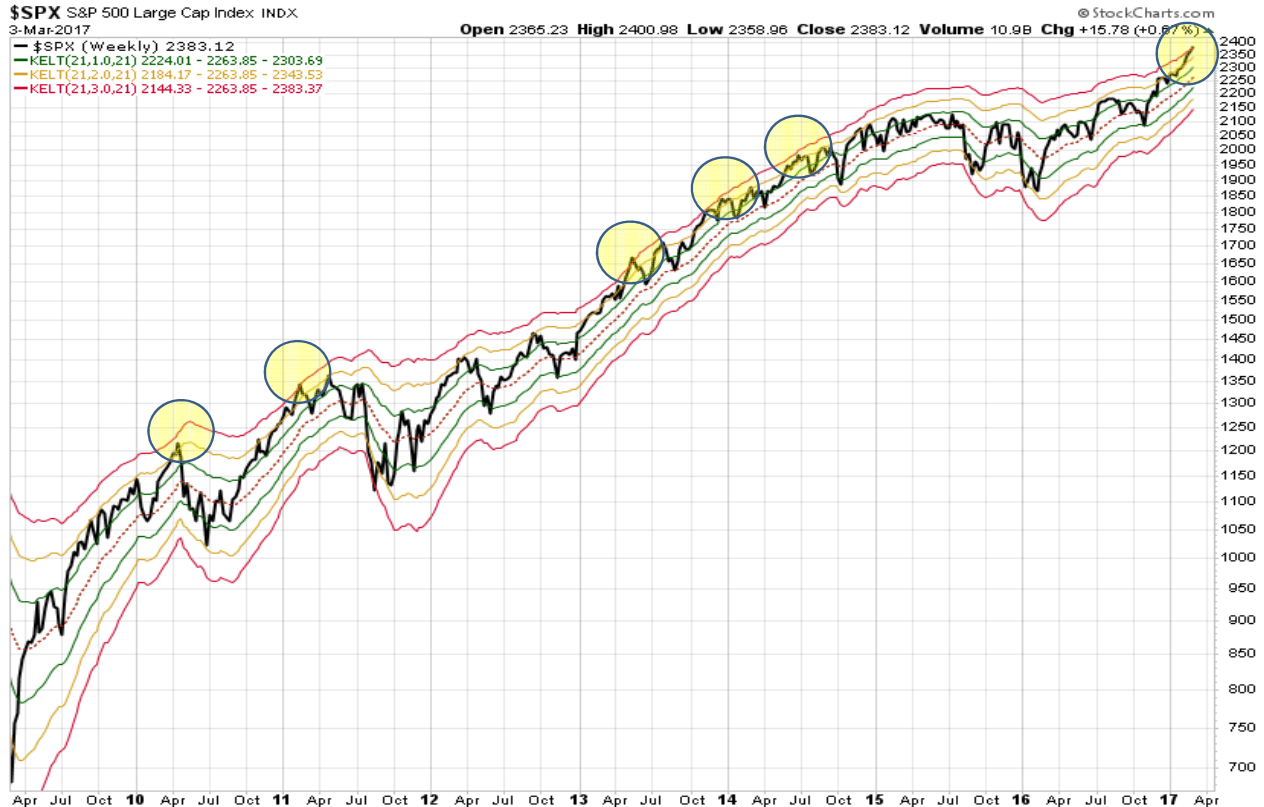


Feb 2017

AR +1.44% AG +0.20% TMG +2.68% SP500 +3.93% R2000 +1.93% GDP +1.57%

Commentary

The so-called Trump Rally followed through in February, boosting returns for both US and international equity markets. Investors are counting on Congress and the White House to follow through on plans to lower taxes, reduce regulations and approve massive infrastructure spending even as the implementation details and timing remain murky. Markets may continue higher but we may also need to rest a minute as the chart below indicates. Without getting too technical, the S&P 500 has poked through the top of a trading range where, based on past experience, we should be prepared for it to go sideways or pull back even if it then continues to move even higher.



Meanwhile, the LongRun strategies were all higher for the month. Absolute Return (AR) was up 1.4% with energy (XLE - 2.1%) as the drag. Aggressive Growth (AG) rose only .2% as metals & mining (XME) fell more than 3% after being a big winner for the strategy. Tax Managed Growth grew 2.7% thanks to its broad exposure to US equities. VolStrat picked up almost 4% before exiting to cash. Moving into March, both AR and AG reflect the recent strong performance of international markets. AR dropped US small caps and energy in favor of developed international (EFA) and emerging markets (EEM). AG cleaned house by exiting positions in US mid and small caps plus metals & mining, replacing them with real estate (IYR), Latin America (ILF) and emerging markets (EEM).

The main event for March (at least that we know about) is the Federal Reserve meeting on the 14th and 15th. Markets currently put the odds of another rate hike at 90%. As with promises from Washington, investors are putting a positive spin on this as indicative that the economy remains in recovery mode and resilient enough to handle an increase in interest rates. Right now, the path of least resistance is for equity markets to work their way higher even if we see a pullback in here somewhere. At some point, however, we need specifics around the Trump agenda to keep the bullish trend on track.

"A bull market is an upward movement in prices that causes an investor to mistake him/herself for a genius." Unattributed market wisdom

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Feb 2017

AR +1.44% AG +0.20% TMG +2.68% SP500 +3.93% R2000 +1.93% GDP +1.57%

Selected Asset Class Returns for Trailing Twelve Months (%)

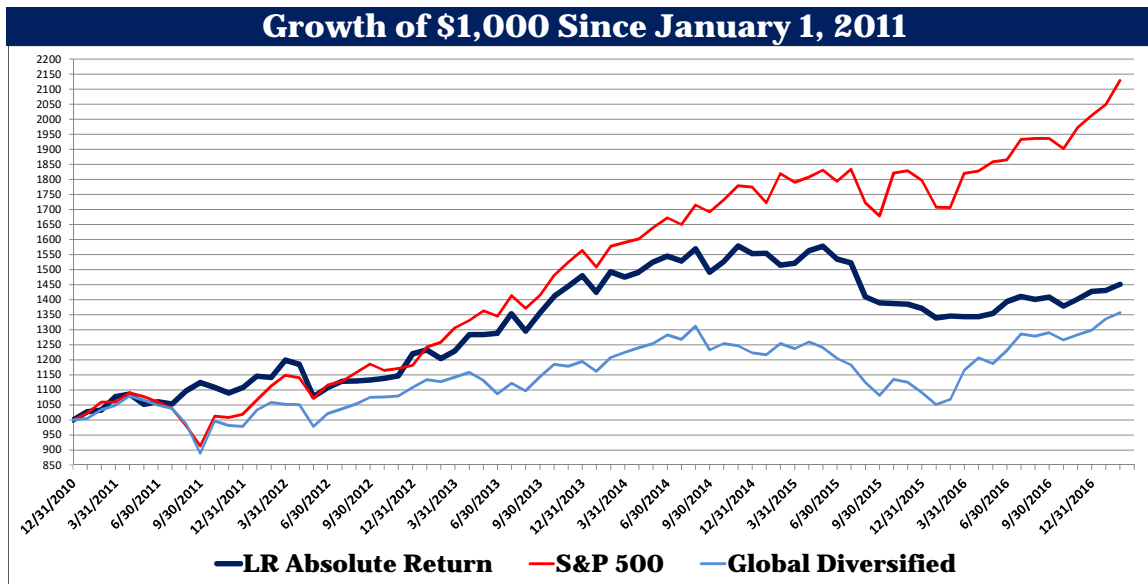
	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	YTD	TTM
US Equity														
SPY <i>S&P 500</i>	6.7	0.4	1.7	0.4	3.7	0.1	0.0	-1.7	3.7	2.0	1.8	3.9	5.8	24.8
MDY <i>Mid Cap</i>	8.5	1.2	2.3	0.5	4.2	0.5	-0.6	-2.7	7.9	2.2	1.7	2.6	4.3	31.4
IWM <i>Small Cap</i>	8.0	1.7	2.2	0.0	5.9	1.8	1.1	-4.6	11.1	2.9	0.3	1.9	2.2	36.2
QQQ <i>NASDAQ 100</i>	6.9	-3.2	4.4	-2.3	7.2	1.1	2.2	-1.5	0.4	1.1	5.1	4.4	9.7	28.3
IYR <i>Real Estate</i>	10.3	-1.7	2.2	6.2	3.7	-3.4	-1.5	-5.0	-2.3	4.3	0.1	4.4	4.5	17.5
XLB <i>Materials</i>	7.6	5.1	-0.3	-0.8	5.1	-0.3	-1.2	-2.1	6.8	0.2	4.6	1.6	6.2	28.8
XLE <i>Energy</i>	10.2	9.1	-0.9	2.7	-1.3	1.7	3.7	-2.8	8.5	1.7	-3.2	-2.1	-5.2	29.3
XLF <i>Financials</i>	7.3	3.6	1.9	-3.3	3.5	3.9	-2.9	2.3	14.0	3.8	0.3	5.3	5.6	46.1
XLI <i>Industrials</i>	7.0	1.2	-0.4	0.7	3.6	1.0	0.2	-2.0	9.1	0.0	1.9	3.9	5.8	28.8
XLK <i>Technology</i>	8.8	-5.0	4.9	-1.4	7.1	1.2	2.1	-0.7	0.2	2.3	3.6	4.5	8.3	30.2
XLP <i>Staples</i>	4.7	-1.4	0.7	5.4	-0.8	-0.6	-1.5	-0.8	-4.2	3.0	1.7	4.8	6.6	10.9
XLU <i>Utilities</i>	8.0	-2.4	1.5	7.6	-0.7	-5.5	0.4	0.9	-5.4	4.9	1.3	5.3	6.6	15.6
XLV <i>Healthcare</i>	2.7	3.0	2.2	0.9	4.9	-3.2	-1.5	-6.6	2.1	0.7	2.3	6.3	8.8	13.9
XYL <i>Discretionary</i>	6.7	0.1	0.1	-1.1	4.6	-1.4	-0.3	-2.4	4.8	0.0	4.2	1.8	6.1	18.0
XME <i>Metals & Mining</i>	23.1	20.3	-10.5	11.2	18.9	-11.5	3.6	-4.0	22.1	-2.0	9.8	-3.1	6.4	96.4
Int'l Equity														
DXJ <i>Japan</i>	5.0	-6.0	6.8	-10.7	5.0	6.1	-0.6	5.2	9.0	1.7	0.7	1.7	2.4	24.5
EEM <i>Emerging Mkts</i>	13.0	0.4	-3.7	4.6	5.4	0.9	2.5	-0.8	-4.4	-0.3	6.7	1.7	8.5	27.7
EFA <i>Developed Intl</i>	6.6	2.2	-0.1	-2.4	4.0	0.1	1.3	-2.2	-1.8	2.7	3.3	1.2	4.5	15.4
EPP <i>Asia Pac ex Japan</i>	11.6	1.9	-2.2	2.0	6.5	-2.4	3.8	-3.0	0.1	-1.4	6.7	2.9	9.8	28.5
FXI <i>China</i>	11.5	-0.7	0.4	2.4	2.4	4.6	2.6	-3.0	2.0	-5.8	5.7	4.1	10.1	28.3
ILF <i>Latin America</i>	20.7	7.8	-13.0	11.9	5.8	1.3	-0.5	10.8	-9.5	-0.8	9.8	2.9	13.0	51.8
VGK <i>Europe</i>	7.0	2.8	-0.5	-4.0	3.5	0.7	0.8	-3.5	-2.3	4.9	3.0	1.6	4.6	14.0
Fixed Income														
AGG <i>Aggregate Bond</i>	0.9	0.3	0.0	1.9	0.6	-0.2	0.1	-0.8	-2.6	0.3	0.2	0.7	0.9	1.1
EMB <i>EM Bonds</i>	3.3	1.6	-0.2	4.2	1.4	1.3	0.4	-1.7	-4.3	1.5	1.7	1.7	3.4	11.0
HYG <i>US High Yield</i>	2.5	3.1	0.2	1.8	1.3	2.0	1.1	-1.0	0.0	1.8	0.9	1.5	2.5	16.3
LQD <i>US IG Corporate</i>	3.6	1.6	-0.5	3.1	1.3	0.2	-0.3	-1.5	-3.2	0.8	0.2	1.3	1.5	6.5
TLT <i>US 20+ Treasury</i>	-0.1	-0.7	0.8	6.9	2.1	-1.0	-1.5	-4.4	-8.2	-0.5	0.8	1.6	2.4	-4.8
Currencies														
UUP <i>US Dollar</i>	-3.7	-1.8	3.1	0.0	-0.7	0.6	-0.6	3.0	3.3	0.8	-2.8	1.5	-1.3	2.5
FXE <i>Euro</i>	4.5	0.6	-2.9	-0.4	0.7	-0.3	0.6	-2.4	-3.5	-0.7	2.5	-1.9	0.5	-3.4
FXI <i>Yen</i>	0.2	5.7	-3.9	7.1	1.2	-1.4	2.0	-3.3	-8.4	-2.1	3.5	1.5	5.0	0.9
Dispersion	26.8	26.3	19.8	22.6	20.2	17.6	6.7	17.4	31.6	10.7	13.0	9.4	18.2	101.2
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	9.2	3.5	-1.6	3.7	4.4	-0.6	0.9	-1.9	1.4	1.2	2.9	1.6	4.5	27.1

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LongRun Absolute Return Strategy - Feb 2017



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>	<i>1.2</i>	<i>-0.7</i>	<i>0.5</i>	<i>-2.1</i>	<i>1.7</i>	<i>1.8</i>	4.1
2017	<i>0.2</i>	<i>1.4</i>											1.7

* 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	1.7%	5.8%	4.5%
Trailing 1-Year Return	7.9%	24.8%	27.1%
Trailing 3-Year Cume Return	-2.8%	35.0%	12.4%
Annualized Return from 2/1/03*	13.9%	9.5%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

February 2017		March 2017	
IWM	US Small Cap Stocks	EEM	Emerging Mkt Stocks
MDY	US Mid Cap Stocks	EFA	Developed Intl Stocks
SPY	US Large Cap Stocks	MDY	US Mid Cap Stocks
XLE	Energy Sector	SPY	US Large Cap Stocks

Management and Operational Details

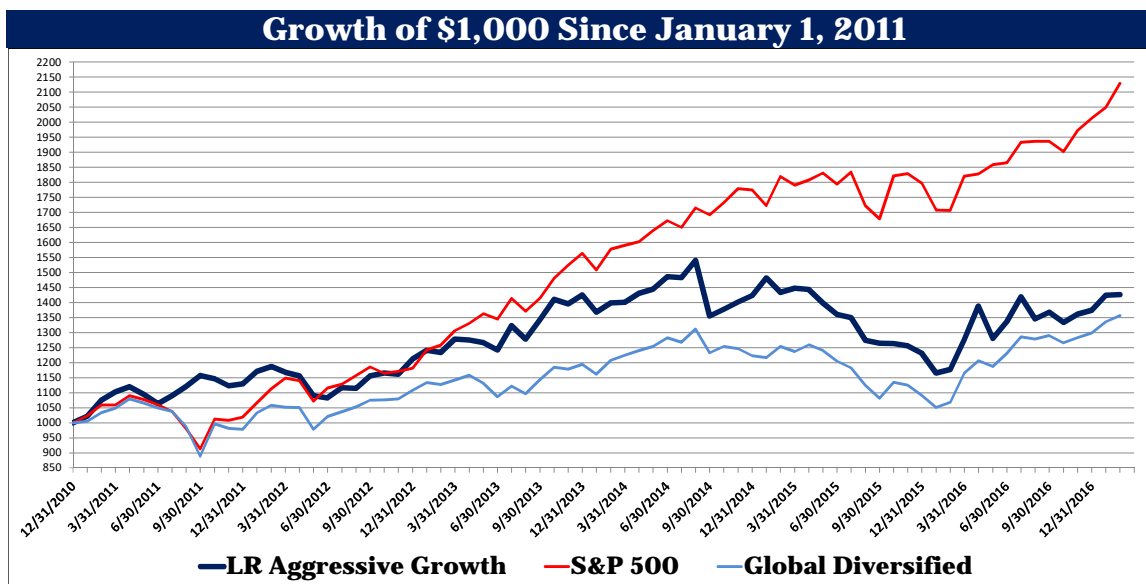
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Aggressive Growth Strategy - Feb 2017



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	-5.2	1.7	-2.5	2.1	1.0	11.6
2017	3.6	0.2											3.8

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	3.8%	5.8%	4.5%
Trailing 1-Year Return	21.2%	24.8%	27.1%
Trailing 3-Year Cume Return	2.0%	35.0%	12.4%
Annualized Return from 2/1/03*	16.8%	9.5%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

February 2017		March 2017	
IJH	US Mid Cap Stocks	EEM	Emerging Mkt Stocks
IJR	US Small Cap Stocks	ILF	Latin America Stocks
XME	Metals & Mining	IYR	US Real Estate

Management and Operational Details

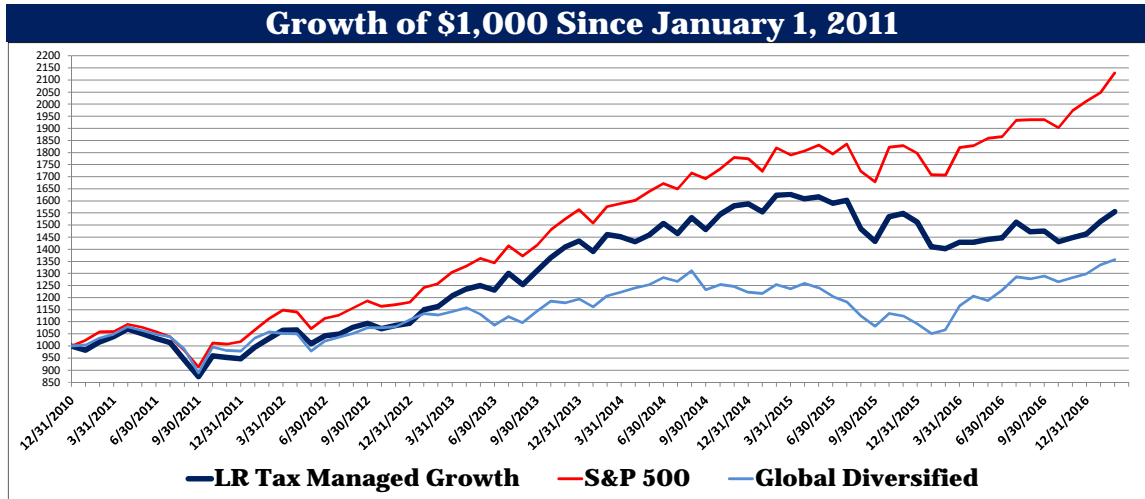
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Tax Managed Growth Strategy - Feb 2017



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>	<i>4.5</i>	<i>-2.7</i>	<i>0.2</i>	<i>-3.0</i>	<i>1.2</i>	<i>1.1</i>	-3.2
2017	<i>3.5</i>	<i>2.7</i>											6.3

* 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	6.3%	5.8%	4.5%
Trailing 1-Year Return	11.0%	24.8%	27.1%
Trailing 3-Year Cume Return	6.5%	35.0%	12.4%
Annualized Return from 2/1/03*	13.2%	9.5%	10.4%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

February 2017		March 2017	
IJT	US Small Cap Growth Stocks	IJT	US Small Cap Growth Stocks
QQQ	NASDAQ 100	QQQ	NASDAQ 100
RSP	US Equal Weight Large Stocks	RSP	US Equal Weight Large Stocks
XLP	US Consumer Staples	XLP	US Consumer Staples
XLK	US Technology	XLK	US Technology
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

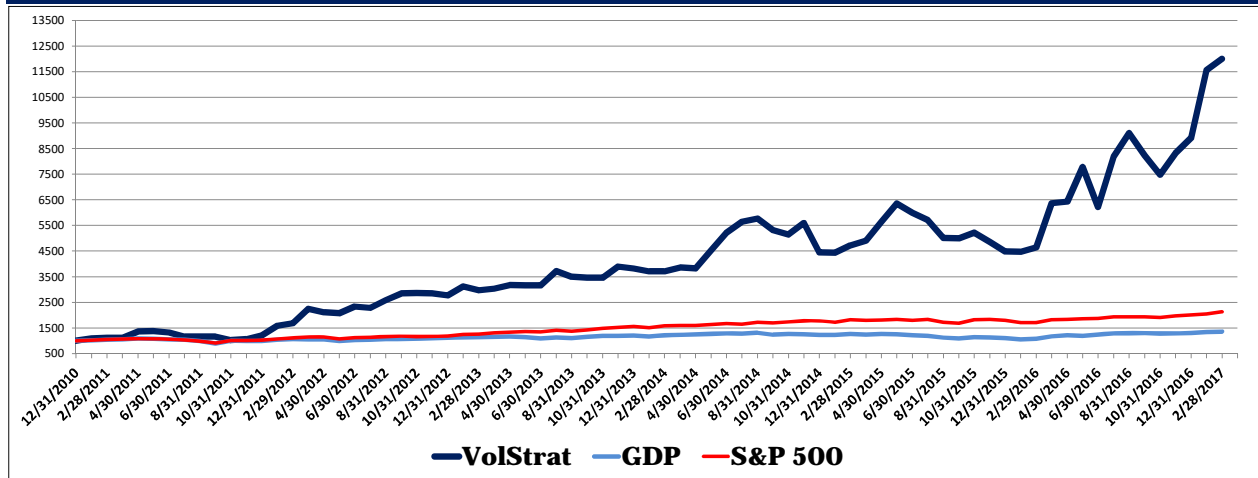
IMPORTANT DISCLOSURES: This document is not an offering to sell or the solicitation of an offering to purchase an interest in any of the separate account strategies offered by LongRun Capital Management LLC. S&P 500 benchmark represents the total return (including dividends) of the SPDR S&P 500 ETF (SPY). 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 Volatility Strategy - Feb 2017



The LongRun Volatility Strategy (VolStrat) is designed to produce aggressive returns with a low correlation to broad equity market indices. VolStrat uses a systematic approach to investing in volatility through exchange traded products that are either long or short VIX futures and may also take a neutral position in cash. VolStrat methodology is the product of extensive research into the behavior of equity market volatility and securities designed to harvest returns from that behavior. Backtest results and recent live trading demonstrate attractive long-term returns but also periods of very high volatility. Investors must have a high tolerance for exposure to significant drawdowns in the value of their investment. VolStrat produces short-term gains and losses and is therefore most appropriate for tax-advantaged structures such as retirement accounts, charitable entities and private insurance vehicles.

Growth of \$1,000 Since 12/31/2010



Return Data for the Strategy (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	<i>9.7</i>	<i>0.9</i>	<i>0.3</i>	<i>21.9</i>	<i>1.1</i>	<i>-3.1</i>	<i>-12.5</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-11.5</i>	<i>4.0</i>	<i>13.9</i>	21.1
2012	<i>30.7</i>	<i>6.3</i>	<i>33.4</i>	<i>-6.0</i>	<i>-2.2</i>	<i>12.7</i>	<i>-2.1</i>	<i>13.5</i>	<i>9.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>-2.3</i>	129.2
2013	<i>12.5</i>	<i>-4.9</i>	<i>2.2</i>	<i>4.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>18.0</i>	<i>-6.0</i>	<i>-1.0</i>	<i>-0.1</i>	<i>12.7</i>	<i>-2.0</i>	37.7
2014	<i>-3.0</i>	<i>-0.2</i>	<i>4.1</i>	<i>-0.9</i>	<i>18.7</i>	<i>15.3</i>	<i>8.1</i>	<i>2.1</i>	<i>-7.6</i>	<i>-3.5</i>	<i>8.8</i>	<i>-20.5</i>	16.3
2015	<i>-0.2</i>	<i>6.3</i>	<i>4.1</i>	<i>15.0</i>	<i>12.6</i>	<i>-5.8</i>	<i>-4.7</i>	<i>-12.3</i>	<i>-0.2</i>	<i>4.6</i>	<i>-6.9</i>	<i>-7.8</i>	0.8
2016	<i>-0.2</i>	<i>3.8</i>	<i>37.2</i>	<i>1.0</i>	<i>21.1</i>	<i>-20.2</i>	<i>31.8</i>	<i>11.2</i>	<i>-9.6</i>	<i>-9.1</i>	<i>11.2</i>	<i>7.1</i>	98.9
2017	<i>29.7</i>	<i>3.8</i>											34.6

* Returns in italics are from a systematic backtest of the strategy; non-italized periods represent client composite results.

	VolStrat	S&P 500	Global Diversified
Year-to-Date Return	34.6%	5.8%	4.5%
Trailing 1-Year Return	158.5%	24.8%	27.1%
Annualized Return from August 2008*	64.2%	9.2%	5.1%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

February 2017	March 2017
XIV Inverse VIX	CASH*

*Represents current positioning of LongRun Volatility Strategy that is subject to change at any time

Management and Operational Details

Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$500,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of initial assets; 2% above threshold return
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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