

Mar 2017

AR +1.27% AG +1.20% TMG -0.13% SP500 -0.13% R2000 +0.03% GDP +0.22%

Commentary

Q1 2017 is in the rear-view mirror and we have several observations. Three-month returns were almost uniformly positive for stocks and bonds, with stocks in the lead. Performance in equities favored major international indices over US markets – a shift from most of last year. And as we suggested last month, broad US indices took a breather in March after running hot in the first two months. Keep in mind that Wall Street's gurus predicted an average gain of 5% for the full year and the S&P 500 is already up 6%. We know the experts are often wrong (if never in doubt), but further consolidation or a pullback should not come as a surprise, especially with Congress and the White House not getting along right now.

The faster-acting LongRun strategies, Aggressive Growth (AG) and Absolute Return (AR), moved higher thanks to the international exposure they grabbed last month. AG returned 1.2% with two-thirds international exposure and dropped real estate (IYR) for Asia-Pacific ex-Japan (EPP) to start April at 100% international. AR was up 1.3% thanks to 50% international (EFA and EEM). That model didn't change for April, with US large caps (SPY) and mid-caps (MDY) rounding out the portfolio. Tax-Managed Growth was essentially flat as a result of its US concentration. Lastly, our Volatility Strategy exited its short positions in February and sat on the sidelines all month as a dormant VIX gave us nothing to work with. Year-to-date, AG has returned 5.1%, AR +2.9%, TMG up 6.2% and VolStrat climbed 34.3%.

Regarding the notable lack of volatility, March 21st saw the end of a streak of 109 trading days without the S&P 500 closing down 1% or more. This was the longest streak since 1995. Take a poll before the election asking if this would be possible with the Donald in the White House. Is there a place to check Hell No? We also saw the lowest quarterly VIX average (11.69) since the doldrums of 2006 (h/t Russell Rhoads @ CBOE). There was a brief scare the morning of the 27th when VIX blasted up to 15 before quickly reversing to finish at 12.50. Keep in mind that the long-term average for VIX is almost 20, a 60% jump from where we sit. The thing is, low volatility can stick around longer than you might think. The head of a major equity trading desk was complaining to me that they had nothing to do because nothing was moving. Volatility feeds trading that feeds volatility. Lately, that's been operating in reverse. This tranquility won't last forever but we don't know what will disrupt it or when it will happen.

“Genius is nothing but a great aptitude for patience.”
Georges-Louis Leclerc, French Mathematician

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LongRun Monthly Strategy Review



Mar 2017

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Selected Asset Class Returns for Trailing Twelve Months (%)

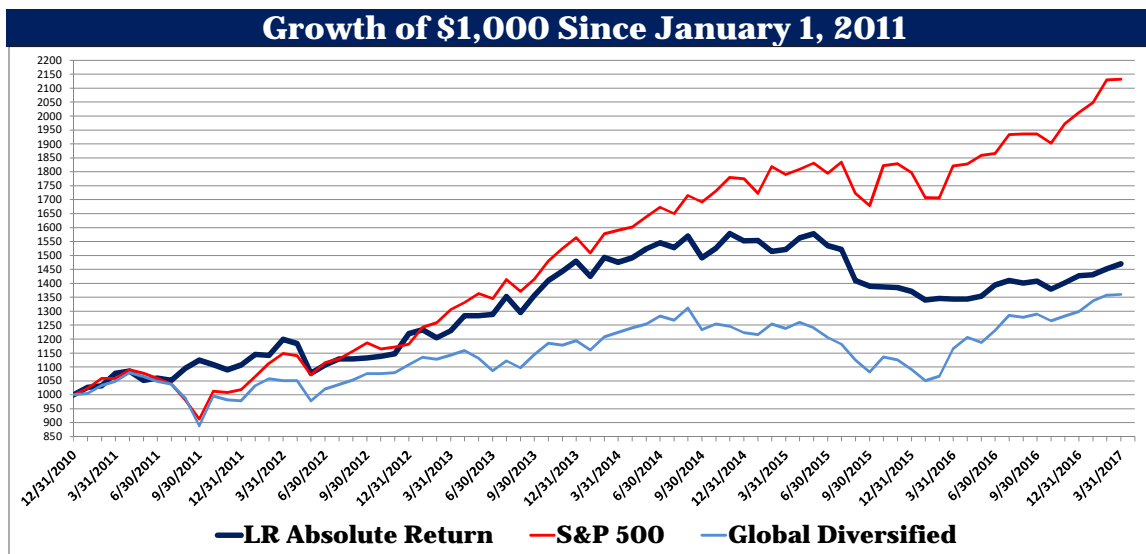
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	YTD	TTM
US Equity														
SPY S&P 500	0.4	1.7	0.4	3.7	0.1	0.0	-1.7	3.7	2.0	1.8	3.9	0.1	5.9	17.1
MDY Mid Cap	1.2	2.3	0.5	4.2	0.5	-0.6	-2.7	7.9	2.2	1.7	2.6	-0.5	3.8	20.6
IWM Small Cap	1.7	2.2	0.0	5.9	1.8	1.1	-4.6	11.1	2.9	0.3	1.9	0.0	2.2	26.2
QQQ NASDAQ 100	-3.2	4.4	-2.3	7.2	1.1	2.2	-1.5	0.4	1.1	5.1	4.4	2.0	12.0	22.5
IYR Real Estate	-1.7	2.2	6.2	3.7	-3.4	-1.5	-5.0	-2.3	4.3	0.1	4.4	-1.5	3.0	5.0
XLB Materials	5.1	-0.3	-0.8	5.1	-0.3	-1.2	-2.1	6.8	0.2	4.6	1.6	0.6	6.8	20.5
XLE Energy	9.1	-0.9	2.7	-1.3	1.7	3.7	-2.8	8.5	1.7	-3.2	-2.1	-1.5	-6.6	15.7
XLF Financials	3.6	1.9	-3.3	3.5	3.9	0.2	2.3	14.0	3.8	0.3	5.3	-3.0	2.4	32.2
XLI Industrials	1.2	-0.4	0.7	3.6	1.0	0.2	-2.0	9.1	0.0	1.9	3.9	-0.8	5.0	19.5
XLK Technology	-5.0	4.9	-1.4	7.1	1.2	2.1	-0.7	0.2	2.3	3.6	4.5	2.2	10.7	22.3
XLP Staples	-1.4	0.7	5.4	-0.8	-0.6	-1.5	-0.8	-4.2	3.0	1.7	4.8	-0.4	6.1	5.5
XLU Utilities	-2.4	1.5	7.6	-0.7	-5.5	0.4	0.9	-5.4	4.9	1.3	5.3	-0.1	6.4	6.9
XLV Healthcare	3.0	2.2	0.9	4.9	-3.2	-1.5	-6.6	2.1	0.7	2.3	6.3	-0.5	8.3	10.3
XLX Discretionary	0.1	0.1	-1.1	4.6	-1.4	-0.3	-2.4	4.8	0.0	4.2	1.8	2.1	8.4	12.9
XME Metals & Mining	20.3	-10.5	11.2	18.9	-11.5	3.6	-4.0	22.1	-2.0	9.8	-3.1	-5.9	0.2	50.2
Int'l Equity														
DXJ Japan	-6.0	6.8	-10.7	5.0	6.1	-0.6	5.2	9.0	1.7	0.7	1.7	-0.2	2.2	18.3
EEM Emerging Mkts	0.4	-3.7	4.6	5.4	0.9	2.5	-0.8	-4.4	-0.3	6.7	1.7	3.7	12.5	17.3
EFA Developed Int'l	2.2	-0.1	-2.4	4.0	0.1	1.3	-2.2	-1.8	2.7	3.3	1.2	3.2	7.9	11.8
EPP Asia Pac ex Japan	1.9	-2.2	2.0	6.5	-2.4	3.8	-3.0	0.1	-1.4	6.7	2.9	2.9	12.9	18.5
FXI China	-0.7	0.4	2.4	2.4	4.6	2.6	-3.0	2.0	-5.8	5.7	4.1	0.8	10.9	15.9
ILF Latin America	7.8	-13.0	11.9	5.8	1.3	-0.5	10.8	-9.5	-0.8	9.8	2.9	1.8	15.0	28.0
VGK Europe	2.8	-0.5	-4.0	3.5	0.7	0.8	-3.5	-2.3	4.9	3.0	1.6	4.4	9.2	11.2
Fixed Income														
AGG Aggregate Bond	0.3	0.0	1.9	0.6	-0.2	0.1	-0.8	-2.6	0.3	0.2	0.7	-0.1	0.8	0.2
EMB EM Bonds	1.6	-0.2	4.2	1.4	1.3	0.4	-1.7	-4.3	1.5	1.7	1.7	0.5	4.0	8.0
HYG US High Yield	3.1	0.2	1.8	1.3	2.0	1.1	-1.0	0.0	1.8	0.9	1.5	-0.1	2.3	13.3
LQD US IG Corporate	1.6	-0.5	3.1	1.3	0.2	-0.3	-1.5	-3.2	0.8	0.2	1.3	-0.3	1.2	2.5
TLT US 20+ Treasury	-0.7	0.8	6.9	2.1	-1.0	-1.5	-4.4	-8.2	-0.5	0.8	1.6	-0.7	1.7	-5.3
Currencies														
UUP US Dollar	-1.8	3.1	0.0	-0.7	0.6	-0.6	3.0	3.3	0.8	-2.8	1.5	-0.6	-1.9	5.8
FXE Euro	0.6	-2.9	-0.4	0.7	-0.3	0.6	-2.4	-3.5	-0.7	2.5	-1.9	0.6	1.1	-7.0
FXM Yen	5.7	-3.9	7.1	1.2	-1.4	2.0	-3.3	-8.4	-2.1	3.5	1.5	0.8	5.9	1.6
Dispersion	26.3	19.8	22.6	20.2	17.6	6.7	17.4	31.6	10.7	13.0	9.4	10.3	21.6	57.2
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	3.5	-1.6	3.7	4.4	-0.6	0.9	-1.9	1.4	1.2	2.9	1.6	0.2	4.7	16.7

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LongRun Absolute Return Strategy - Mar 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	2.7	0.5	4.4	0.8	-3.1	0.8	-0.7	4.2	2.6	-1.4	-1.7	1.6	10.7
2012	3.4	-0.3	5.0	-1.2	-9.1	2.8	1.9	0.0	0.3	0.5	0.8	6.3	10.2
2013	1.1	-2.4	2.1	4.4	0.0	0.3	5.1	-4.2	4.7	4.0	2.4	2.5	21.3
2014	-3.7	4.8	-1.2	1.1	2.2	1.4	-1.1	2.7	-5.0	2.3	3.4	-1.6	5.0
2015	0.1	-2.5	0.5	2.7	0.9	-2.7	-0.9	-7.4	-1.4	-0.2	-0.2	-1.0	-11.7
2016	-2.3	0.4	-0.1	0.0	0.7	3.0	1.2	-0.7	0.5	-2.1	1.7	1.8	4.1
2017	0.2	1.4	1.3										2.9

* 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	2.9%	5.9%	4.7%
Trailing 1-Year Return	9.4%	17.1%	16.7%
Trailing 3-Year Cume Return	-0.4%	34.0%	11.1%
Annualized Return from 2/1/03*	13.8%	9.4%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

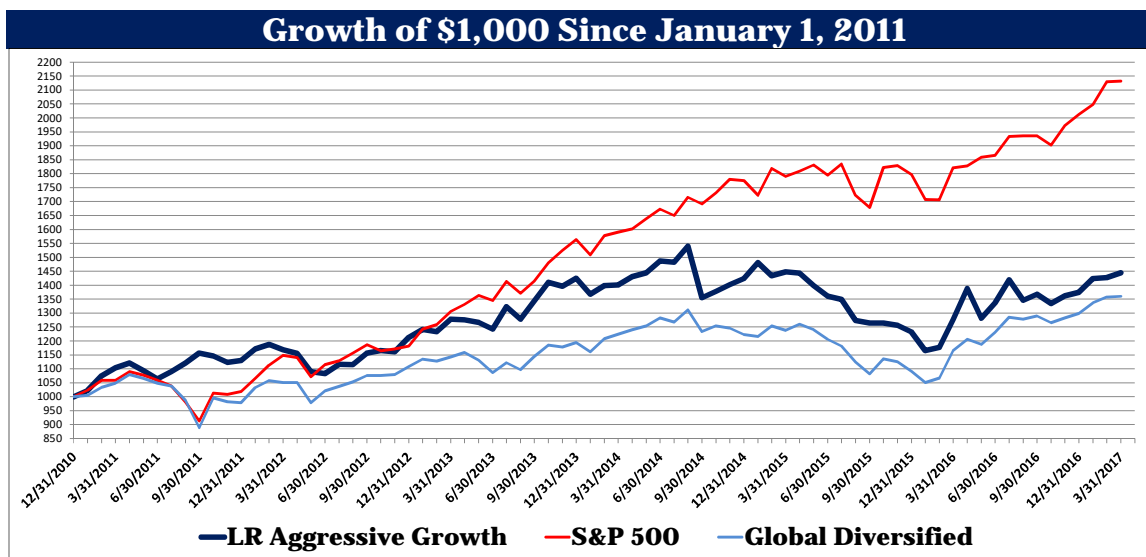
March 2017		April 2017	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
EFA	Developed Intl Stocks	EFA	Developed Intl Stocks
MDY	US Mid Cap Stocks	MDY	US Mid Cap Stocks
SPY	US Large Cap Stocks	SPY	US Large Cap Stocks

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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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	1.2										5.1

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	5.1%	5.9%	4.7%
Trailing 1-Year Return	13.0%	17.1%	16.7%
Trailing 3-Year Cume Return	3.1%	34.0%	11.1%
Annualized Return from 2/1/03*	16.6%	9.4%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

March 2017		April 2017	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
ILF	Latin America Stocks	EPP	Asia Pacific Ex-Japan
IYR	US Real Estate	ILF	Latin America Stocks

Management and Operational Details

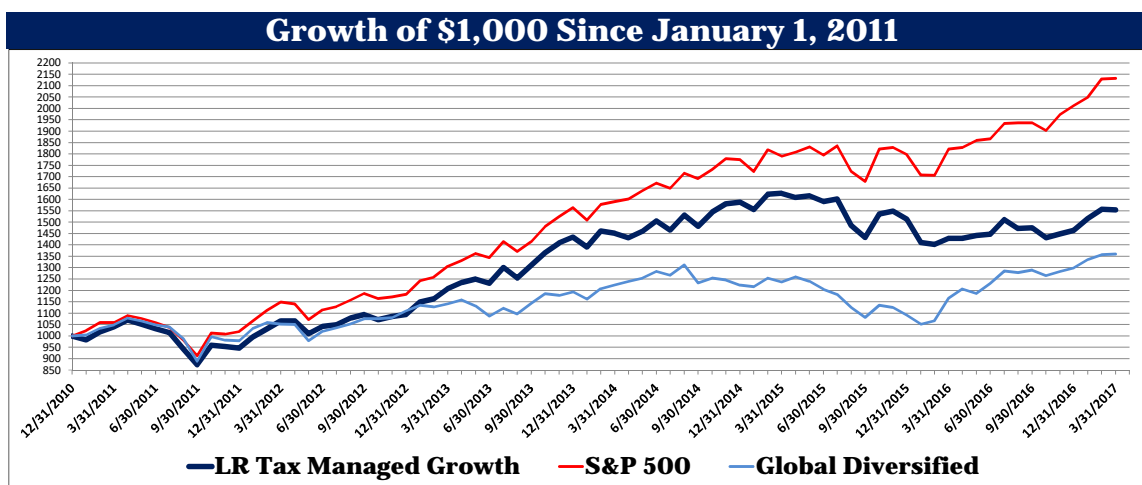
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Tax Managed Growth Strategy - Mar 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>	<i>-0.1</i>										6.2

* 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	6.2%	5.9%	4.7%
Trailing 1-Year Return	8.7%	17.1%	16.7%
Trailing 3-Year Cume Return	7.0%	34.0%	11.1%
Annualized Return from 2/1/03*	13.1%	9.4%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

March 2017		April 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

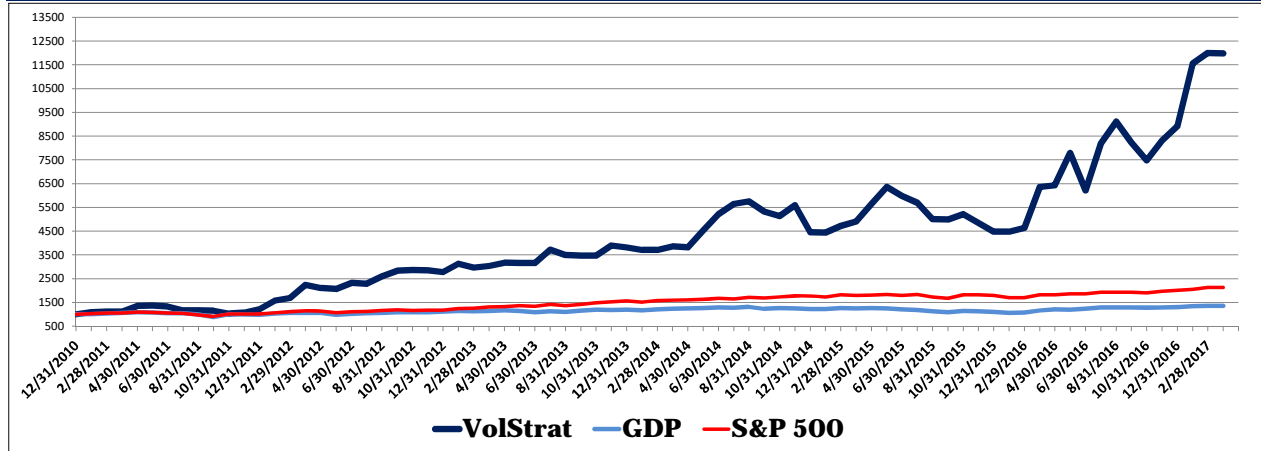
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LongRun Volatility Strategy - Mar 2017



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	9.7	0.9	0.3	21.9	1.1	-3.1	-12.5	-0.2	-0.2	-11.5	4.0	13.9	21.1
2012	30.7	6.3	33.4	-6.0	-2.2	12.7	-2.1	13.5	9.9	0.5	-0.4	-2.3	129.2
2013	12.5	-4.9	2.2	4.3	-0.2	-0.2	18.0	-6.0	-1.0	-0.1	12.7	-2.0	37.7
2014	-3.0	-0.2	4.1	-0.9	18.7	15.3	8.1	2.1	-7.6	-3.5	8.8	-20.5	16.3
2015	-0.2	6.3	4.1	15.0	12.6	-5.8	-4.7	-12.3	-0.2	4.6	-6.9	-7.8	0.8
2016	-0.2	3.8	37.2	1.0	21.1	-20.2	31.8	11.2	-9.6	-9.1	11.2	7.1	98.9
2017	29.7	3.8	-0.2										34.3

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

	VolStrat	S&P 500	Global Diversified
Year-to-Date Return	34.3%	5.9%	4.7%
Trailing 1-Year Return	88.1%	17.1%	16.7%
Annualized Return from August 2008*	63.4%	9.2%	5.1%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

March 2017	April 2017
CASH	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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