

May 2017

AR +2.07% AG +1.95% TMG +0.94% SP500 +1.41% R2000 -1.97% GDP +0.03%

Commentary

May brought new all-time highs for the major US stock market indices and international equities performed even better as the outcome of the French election provided a sigh of relief. Negative surprises (Comey/Trump) were quickly brushed aside as buyers rushed in. Behind the headlines, the new highs are being driven by the tech sector while energy and financials have been fading. Small cap stocks have not kept pace with large caps. But the overall trend has been higher and skeptics have been badly bruised. Where some expected the Trump Rally to stumble on the lack of progress with health care and tax reform, investors are encouraged that the global economy is chugging along anyway.

The three primary LongRun strategies each posted a gain in May with Absolute Return (AR) up 2.1%, Aggressive Growth (AG) higher by 2% and Tax-Managed Growth (TMG) adding 0.9%. AR and AG were beneficiaries of international exposure to both developed (VGK and EFA) and emerging markets (EEM). Where this diversification away from the US was a hindrance over the last few years, it has become a tailwind that the investment community has come to recognize. AR and AG remain tilted to international markets for June. All three strategies are outperforming the Global Diversified benchmark so far this year. Our volatility strategy was caught by the VIX spike from the Comey news and dropped 5.5% for the month. The quick recovery triggered a re-entry that will benefit from continued calm.

Last night brought news of terrorist attacks in London as the UK heads for a general election this Thursday. A Labour party upset could be our next surprise. June also brings the next meeting of the Federal Reserve with near certainty that they will raise interest rates another notch. Ho hum except that the bond market's behavior has been at odds with the prospect of rising rates. Long-term Treasury bonds have outperformed mid and small-cap stocks year-to-date with bond yields dropping even as short-term rates move higher as expected. Somebody out there is taking the view that the Fed won't be raising rates as much as some think. This move was strong enough to add TLT (20+ year Treasury bonds) to our Aggressive Growth portfolio for June while emerging market bonds (EMB) are in the Absolute Return portfolio again this month after joining in May. It's not normal for large cap stocks to hit new highs while bonds outperform small cap stocks. We will be watching how this goes after the Fed meeting.

“Read every day something no one else is reading. Think every day something no one else is thinking. It is bad for the mind to be always a part of unanimity.” - Christopher Morley, American author

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LongRun Monthly Strategy Review



May 2017

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Selected Asset Class Returns for Trailing Twelve Months (%)

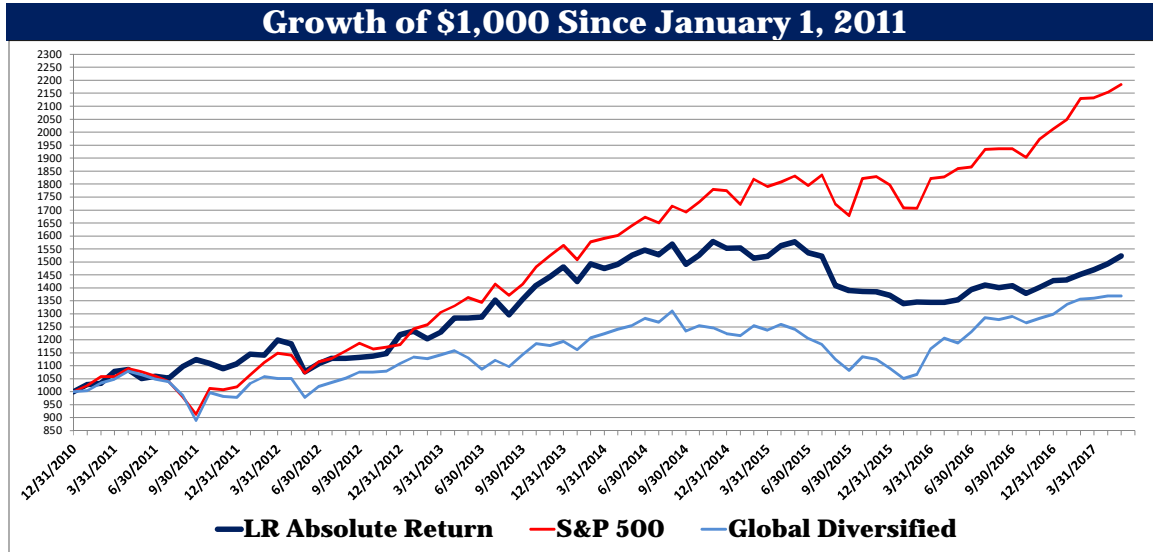
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD	TTM
US Equity														
SPY S&P 500	0.4	3.7	0.1	0.0	-1.7	3.7	2.0	1.8	3.9	0.1	1.0	1.4	8.5	17.5
MDY Mid Cap	0.5	4.2	0.5	-0.6	-2.7	7.9	2.2	1.7	2.6	-0.5	0.8	-0.5	4.1	16.9
IWM Small Cap	0.0	5.9	1.8	1.1	-4.6	11.1	2.9	0.3	1.9	0.0	1.2	-2.0	1.4	20.4
QQQ NASDAQ 100	-2.3	7.2	1.1	2.2	-1.5	0.4	1.1	5.1	4.4	2.0	2.7	3.9	19.5	29.4
IYR Real Estate	6.2	3.7	-3.4	-1.5	-5.0	-2.3	4.3	0.1	4.4	-1.5	0.6	-0.1	3.5	5.0
XLB Materials	-0.8	5.1	-0.3	-1.2	-2.1	6.8	0.2	4.6	0.6	0.6	1.3	0.0	7.1	15.3
XLE Energy	2.7	-1.3	1.7	3.7	-2.8	8.5	1.7	-3.2	-2.1	-1.5	-3.0	-3.5	-12.6	0.2
XLF Financials	-3.3	3.5	3.9	-2.8	2.3	14.0	3.8	0.3	5.3	-3.0	-0.8	-1.2	0.4	22.8
XLI Industrials	0.7	3.6	1.0	0.2	-2.0	9.1	0.3	1.9	3.9	-0.8	2.0	1.8	9.0	23.4
XLK Technology	-1.4	7.1	1.2	2.1	-0.8	0.2	2.3	3.6	4.5	2.2	2.0	4.0	17.3	30.2
XLP Staples	5.4	-0.8	-0.6	-1.5	-0.8	-4.2	3.0	1.7	4.8	-0.4	1.1	2.7	10.1	10.3
XLU Utilities	7.6	-0.7	-5.5	0.4	0.9	-5.4	4.9	1.3	5.3	-0.1	0.8	4.1	11.7	13.3
XLV Healthcare	0.9	4.9	-3.2	-0.5	-6.6	2.1	0.7	2.3	6.3	-0.5	1.5	0.8	10.8	8.3
XLY Discretionary	-1.1	4.6	-1.4	-0.3	-2.4	4.8	0.0	4.2	1.8	2.1	2.4	1.1	12.2	16.7
XME Metals & Mining	11.2	18.9	-11.5	3.6	-4.0	22.1	-2.0	9.8	-3.1	-5.9	-2.0	-3.0	-4.8	32.6
Int'l Equity														
DXJ Japan	-10.7	5.0	6.1	-0.6	5.2	9.0	1.7	0.7	1.7	-0.2	0.9	-0.2	2.9	18.7
EEM Emerging Mkts	4.6	5.4	0.9	2.5	-0.8	-4.4	-0.3	6.7	1.7	3.7	1.7	2.9	17.7	26.8
EFA Developed Int'l	-2.4	4.0	0.5	1.3	-2.2	-1.8	2.7	3.3	1.2	3.2	2.4	3.5	14.4	16.7
EPP Asia Pac ex Japan	2.0	6.5	-2.4	3.8	-3.0	0.1	-1.4	6.7	2.9	2.9	0.3	-1.3	11.8	17.7
FXI China	2.4	3.5	4.6	2.6	-3.0	2.0	-5.8	5.7	4.1	0.8	0.1	4.2	15.6	22.6
ILF Latin America	11.9	5.8	1.3	-0.5	10.8	-9.5	-0.8	9.8	2.9	1.8	-1.0	-3.4	9.9	30.4
VGK Europe	-4.0	3.5	0.7	0.8	-3.5	-2.3	4.9	3.0	0.6	4.4	3.9	4.9	17.9	17.4
Fixed Income														
AGG Aggregate Bond	1.9	0.6	-0.2	0.1	-0.8	-2.6	0.3	0.2	0.7	-0.1	0.9	0.7	2.4	1.5
EMB EM Bonds	4.2	1.4	1.3	0.4	-1.7	-4.3	1.5	1.7	1.7	0.5	1.7	0.8	6.5	9.2
HYG US High Yield	1.8	1.3	2.0	1.1	-1.0	0.0	1.8	0.9	1.5	-0.1	0.8	1.0	4.2	11.7
LQD US IG Corporate	3.1	1.3	0.2	-0.3	-1.5	-3.2	0.8	0.2	1.3	-0.3	1.2	1.3	3.7	4.0
TLT US 20+ Treasury	6.9	2.1	-1.0	-1.5	-4.4	-8.2	-0.5	0.8	1.6	-0.7	1.6	1.9	5.3	-2.1
Currencies														
UUP US Dollar	0.0	-0.7	0.6	-0.6	3.0	3.3	0.8	-2.8	1.5	-0.6	-1.5	-1.9	-5.2	1.0
FXE Euro	-0.4	0.7	-0.3	0.6	-2.4	-3.5	-0.7	2.5	-1.9	0.6	2.0	3.1	6.4	0.2
FXV Yen	7.1	1.2	-1.4	2.0	-3.3	-8.4	-2.1	3.5	0.5	0.8	-0.2	0.6	5.3	-0.5
Dispersion	22.6	20.2	17.6	6.6	17.4	31.6	10.7	13.0	9.4	10.3	6.9	8.5	32.1	34.7
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	3.7	4.4	-0.6	0.9	-1.9	1.4	1.2	2.9	1.6	0.2	0.6	0.0	5.4	15.3

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LongRun Absolute Return Strategy - May 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	1.6	2.1								6.7

* 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	6.7%	8.5%	5.4%
Trailing 1-Year Return	12.5%	17.5%	15.3%
Trailing 3-Year Cume Return	0.0%	33.2%	9.1%
Annualized Return from 2/1/03*	14.0%	9.5%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

May 2017		June 2017	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
EFA	Developed Intl Stocks	EFA	Developed Intl Stocks
EMB	Emerging Mkt Bonds	EMB	Emerging Mkt Bonds
SPY	US Large Cap Stocks	SPY	US Large Cap Stocks

Management and Operational Details

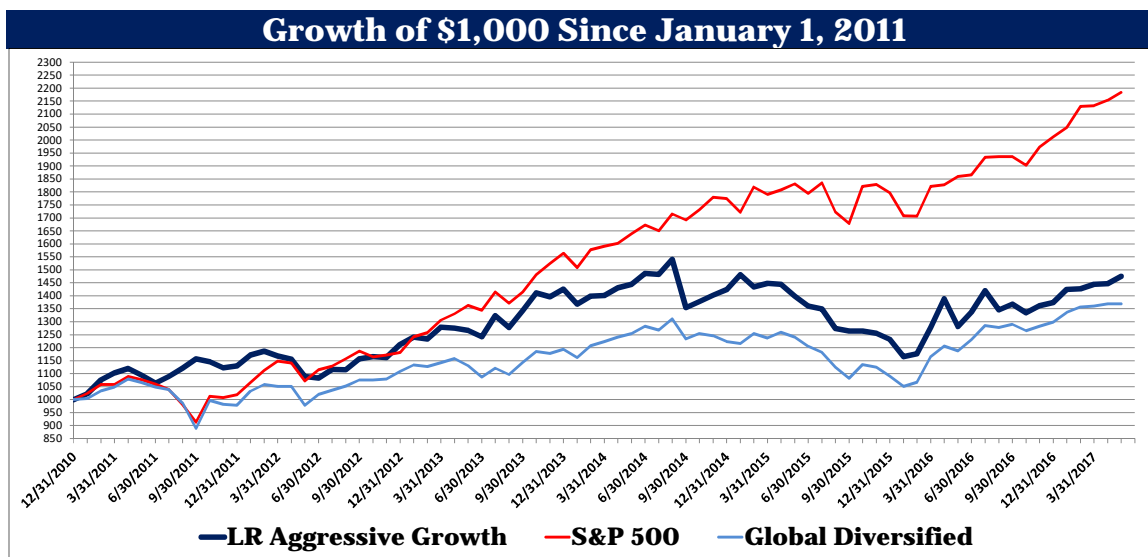
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Aggressive Growth Strategy - May 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	1.2	0.2	2.0								7.3

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	7.3%	8.5%	5.4%
Trailing 1-Year Return	15.1%	17.5%	15.3%
Trailing 3-Year Cume Return	2.1%	33.2%	9.1%
Annualized Return from 2/1/03*	16.7%	9.5%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

May 2017		June 2017	
EEM	Emerging Mkt Stocks	EEM	Emerging Mkt Stocks
EPP	Asia Pacific Ex-Japan	TLT	20+ Yr US Treasury Bonds
VGK	European Stocks	VGK	European Stocks

Management and Operational Details

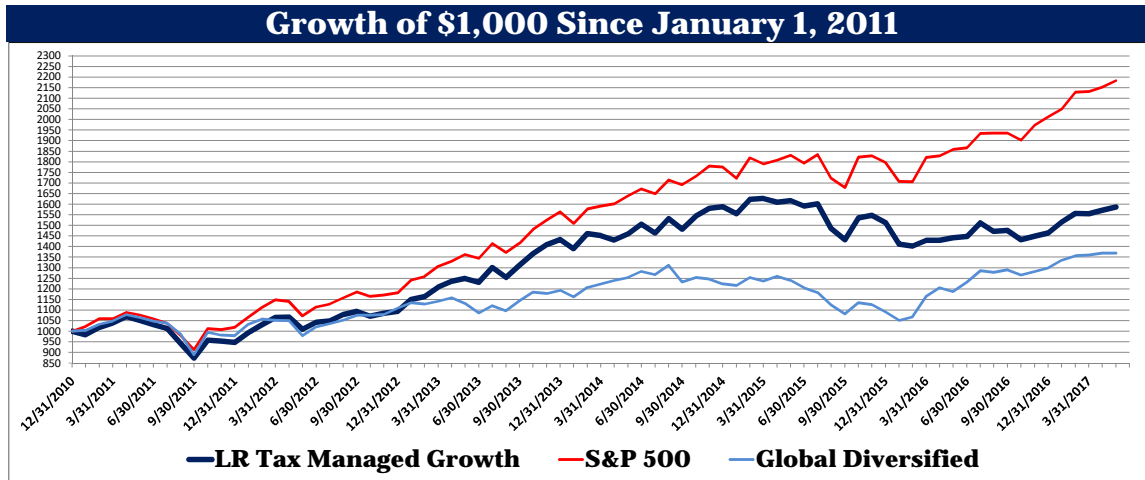
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Lock-up:	None
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above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

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LongRun Tax Managed Growth Strategy - May 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>								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>	<i>1.1</i>	<i>0.9</i>								8.4

* 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	8.4%	8.5%	5.4%
Trailing 1-Year Return	10.1%	17.5%	15.3%
Trailing 3-Year Cume Return	8.7%	33.2%	9.1%
Annualized Return from 2/1/03*	13.1%	9.5%	10.3%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

May 2017		June 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

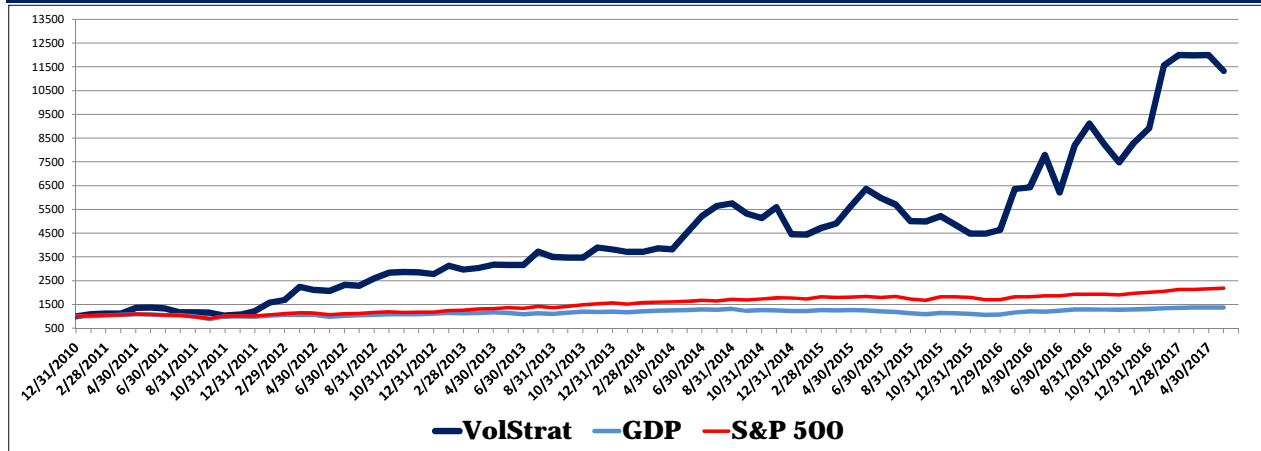
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LongRun Volatility Strategy - May 2017



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	0.1	-5.6								27.1

* 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	27.1%	8.5%	5.4%
Trailing 1-Year Return	45.5%	17.5%	15.3%
Annualized Return from August 2008*	60.9%	9.2%	5.1%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

May 2017	June 2017
XIV (Short Volatility)	XIV (Short Volatility)*

*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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