

Apr 2019

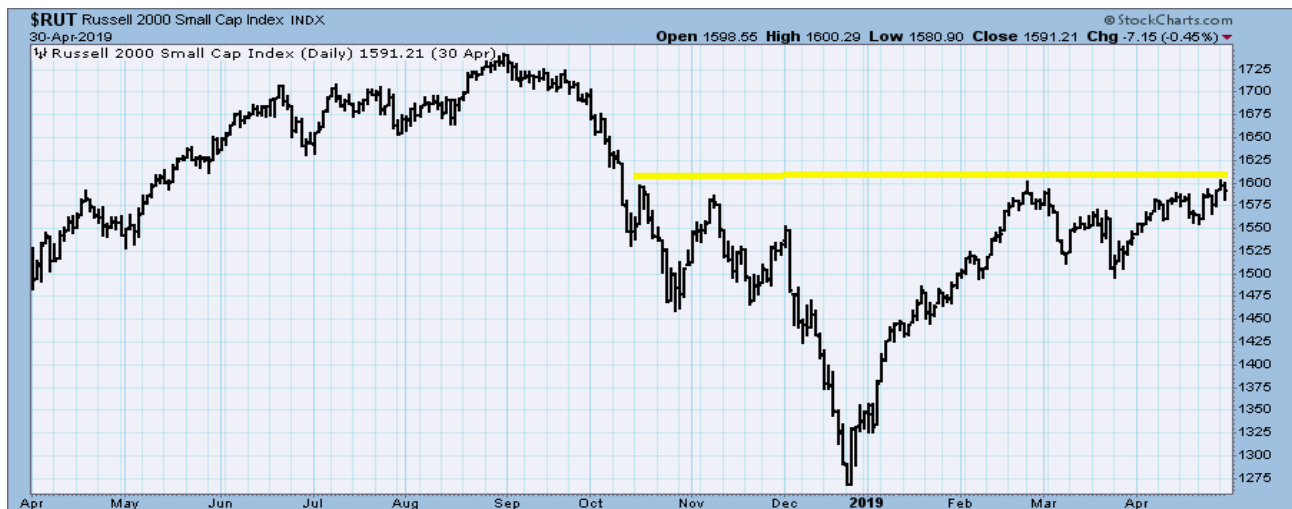
AR +0.7% AG+2.1% TMG +4.3% SP500 +4.1% GDP +1.2%

## Commentary

After a bit of rest in March, global equity markets picked up the pace in March. US stocks led the pack with broad averages up about 4%. This put the S&P 500 back at the all-time highs from last September. It appeared that comments last week from Fed Chairman Powell might spoil the fun (he killed optimism for a near-term rate cut), but a two-day selloff last week was recouped on Friday as investors cheered a bullish jobs report.

LongRun's Absolute Return (AR) had balanced exposure to stocks and bonds from April and saw a muted return of .7% for the month. Tax-Managed Growth (TMG) has been overweight US equities and gained more than 4% in April. Aggressive Growth was also tilted to US stocks but picked up only 2% after weak performance from Energy (XLE) and Real Estate (IYR). The Volatility Strategy spent the month on the short side and gained 7.5% as volatility continued to subside. Going into May, all of the strategies are positioned for more upside in equity markets.

Earnings season is in full swing and most reports have been favorable. As mentioned last month, one concern among money managers is the relative underperformance of US small cap stocks. The chart below shows that the Russell 2000 index remains about 9% below last year's all-time highs as it can't seem to move decisively above the 1600 level. Bulls are looking for small caps to catch up while bears point to this as a sign of lingering weakness. All in all, equity markets have shown the ability to shake off whatever negatives are served up. As we go to press, Trump is offering up the next test with a tweet escalating tariffs in the China trade negotiations. Never a dull moment!



“To be absolutely certain about something, one must know everything or nothing about it.” - Henry Kissinger

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# LongRun Monthly Strategy Review

Apr 2019

AR +0.7% AG+2.1% TMG +4.3% SP500 +4.1% GDP +1.2%

## Selected Asset Class Returns for Trailing Twelve Months (%)

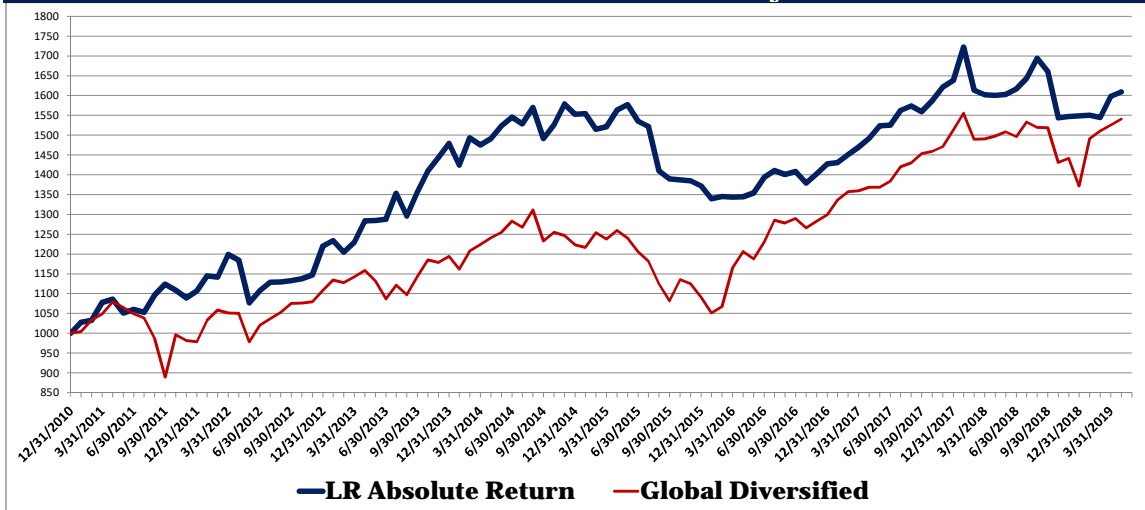
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	YTD	TTM
<b>US Equity</b>														
<b>SPY</b> <i>S&amp;P 500</i>	2.4	0.6	3.7	3.2	0.6	-6.9	1.9	-8.8	8.0	3.2	1.8	4.1	18.2	13.3
<b>MDY</b> <i>Mid Cap</i>	4.1	0.4	1.7	3.2	-1.1	-9.6	3.2	-11.3	10.3	4.3	-0.6	4.0	18.9	6.8
<b>IWM</b> <i>Small Cap</i>	6.2	0.6	1.7	4.3	-2.3	-11.0	1.7	-12.0	11.3	5.2	-2.1	3.4	18.5	4.5
<b>QQQ</b> <i>NASDAQ 100</i>	5.7	1.1	2.8	5.8	-0.3	-8.6	-0.3	-8.7	9.0	3.0	3.9	5.5	23.1	18.8
<b>IYR</b> <i>Real Estate</i>	3.4	4.1	0.8	2.4	-2.8	-2.4	4.7	-7.8	11.5	0.7	4.2	-0.1	16.9	18.8
<b>XLB</b> <i>Materials</i>	2.1	0.3	2.9	-0.8	-1.8	-9.2	3.8	-6.9	5.6	3.2	1.3	3.5	14.2	2.9
<b>XLC</b> <i>Communications</i>			-2.2	1.5	-0.4	-6.0	-2.2	-8.0	11.8	-0.5	2.0	7.1	21.5	1.6
<b>XLE</b> <i>Energy</i>	3.0	0.6	1.6	-3.5	2.4	-11.3	-1.6	-12.4	11.2	2.3	2.1	0.0	16.2	-7.7
<b>XLF</b> <i>Financials</i>	-1.0	-1.8	5.1	1.4	-2.2	-4.7	2.6	-11.1	8.9	2.2	-2.6	9.0	18.2	4.2
<b>XLI</b> <i>Industrials</i>	3.1	-3.4	7.4	0.2	2.2	-10.9	3.8	-10.7	11.4	6.4	-1.2	4.0	21.8	10.3
<b>XLK</b> <i>Technology</i>	6.8	-0.3	2.1	6.6	0.0	-8.0	-2.0	-8.4	6.9	6.9	4.8	6.4	27.4	22.0
<b>XLP</b> <i>Staples</i>	-1.6	4.6	4.0	0.4	1.0	2.0	2.3	-8.9	5.1	1.8	3.8	2.9	14.3	17.8
<b>XLRE</b> <i>Real Estate</i>	2.2	4.5	1.0	2.4	-2.6	-1.6	5.5	-7.3	10.7	1.1	5.0	-0.5	16.9	21.0
<b>XLU</b> <i>Utilities</i>	-1.1	2.8	1.6	1.3	-0.6	2.0	3.5	-4.0	3.5	4.1	2.8	0.9	11.8	17.8
<b>XLV</b> <i>Healthcare</i>	0.2	1.7	6.6	4.3	3.0	-6.8	8.1	-9.4	4.8	1.1	0.5	-2.7	3.6	10.2
<b>XLY</b> <i>Discretionary</i>	2.0	3.6	1.8	5.1	0.5	-10.1	2.5	-8.0	9.9	1.3	3.7	5.5	21.7	17.3
<b>XME</b> <i>Metals &amp; Mining</i>	7.3	-4.5	1.3	-5.5	0.9	-10.5	-5.0	-9.5	17.3	0.8	-3.6	-2.9	10.7	-15.8
<b>Int'l Equity</b>														
<b>DXJ</b> <i>Japan</i>	-3.1	-0.8	3.0	-1.4	5.7	-9.3	0.4	-11.6	7.8	1.8	-0.5	2.7	12.1	-6.8
<b>EEM</b> <i>Emerging Mkts</i>	-2.6	-4.5	3.5	-3.8	-0.6	-8.8	4.9	-3.5	10.3	-1.5	1.1	2.4	12.5	-4.4
<b>EFA</b> <i>Developed Int'l</i>	-1.9	-1.6	2.9	-2.2	1.0	-8.1	0.5	-5.4	6.6	2.5	0.9	2.9	13.6	-2.7
<b>EPP</b> <i>Asia Pac ex Japan</i>	0.9	-1.4	1.9	-1.9	-1.2	-8.2	3.4	-2.9	7.9	3.4	1.2	1.8	14.8	3.9
<b>FXI</b> <i>China</i>	-0.5	-6.8	1.5	-2.8	1.0	-8.2	7.0	-6.0	10.4	1.1	1.5	0.5	13.9	-2.8
<b>ILF</b> <i>Latin America</i>	-14.5	-4.1	11.3	-8.3	4.0	4.8	-2.4	-2.6	14.9	-3.9	-2.3	0.9	8.8	-5.6
<b>VGK</b> <i>Europe</i>	-2.4	-1.3	3.4	-2.8	0.1	-7.9	-0.7	-4.8	6.7	3.2	0.8	3.9	15.2	-2.8
<b>Fixed Income</b>														
<b>AGG</b> <i>Aggregate Bond</i>	0.7	0.1	0.0	0.6	-0.6	-0.6	0.5	2.0	0.9	-0.1	2.1	-0.2	2.7	5.3
<b>EMB</b> <i>EM Bonds</i>	-0.8	-1.5	2.6	-2.3	2.0	-2.5	-0.5	1.9	4.8	0.4	1.5	0.2	7.0	5.6
<b>HYG</b> <i>US High Yield</i>	0.1	0.1	1.7	0.7	0.5	-2.0	-0.4	-2.1	4.9	1.2	1.3	1.0	8.6	7.1
<b>LQD</b> <i>US IG Corporate</i>	0.5	-0.5	1.3	0.0	-0.1	-2.1	-0.4	1.9	3.4	-0.2	2.9	0.4	6.7	7.3
<b>TLT</b> <i>US 20+ Treasury</i>	2.0	0.7	-1.4	1.3	-2.9	-2.9	1.8	5.9	0.4	-1.4	5.6	-2.0	2.4	6.7
<b>Currencies</b>														
<b>UUP</b> <i>US Dollar</i>	2.6	0.7	0.2	0.8	0.3	2.2	0.4	-1.8	-0.2	1.0	1.5	0.5	2.8	8.5
<b>FXE</b> <i>Euro</i>	-3.3	-0.2	0.0	-0.8	0.0	-2.5	-0.1	1.1	-0.2	-0.7	-1.4	-0.1	-2.4	-7.9
<b>FXV</b> <i>Yen</i>	0.4	-1.8	-1.0	0.6	-2.3	0.7	-0.6	3.4	0.6	-2.4	0.7	-0.7	-1.8	-2.4
<b>Dispersion</b>	21.7	11.3	13.4	14.9	8.6	16.1	13.1	18.3	17.5	10.8	9.2	11.8	29.8	37.8
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
<b>Global Diversified Benchmark</b>														
	0.7	-0.8	2.5	-0.9	0.0	-5.8	0.8	-4.9	8.8	1.3	1.0	1.2	12.6	3.1

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# LongRun Absolute Return Strategy - Apr 2019

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
<b>2011</b>	<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>	<b>10.7</b>
<b>2012</b>	<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>	<b>10.2</b>
<b>2013</b>	<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>	<b>21.3</b>
<b>2014</b>	<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>	<b>5.0</b>
<b>2015</b>	<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>	<b>-11.7</b>
<b>2016</b>	<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>	<b>4.1</b>
<b>2017</b>	<i>0.2</i>	<i>1.4</i>	<i>1.3</i>	<i>1.6</i>	<i>2.1</i>	<i>0.1</i>	<i>2.5</i>	<i>0.7</i>	<i>-0.9</i>	<i>1.8</i>	<i>2.2</i>	<i>1.0</i>	<b>14.7</b>
<b>2018</b>	<i>5.2</i>	<i>-6.4</i>	<i>-0.7</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.9</i>	<i>1.6</i>	<i>3.1</i>	<i>-2.0</i>	<i>-7.0</i>	<i>0.2</i>	<i>0.1</i>	<b>-5.5</b>
<b>2019</b>	<i>0.1</i>	<i>-0.4</i>	<i>3.5</i>	<i>0.7</i>									<b>3.9</b>

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

	Absolute Return	Global Diversified
Year-to-Date Return	3.9%	12.3%
Trailing 1-Year Return	0.6%	2.9%
Trailing 3-Year Cume Return	19.7%	27.7%
Annualized Return from 2/1/03*	12.6%	9.8%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

April 2019		May 2019	
EMB	Emerging Mkts Bonds	EFA	Developed Intl Stocks
HYG	High Yield Bonds	IYR	US Real Estate
IYR	US Real Estate	MDY	US Mid Cap Stocks
SPY	S&P 500 Large Cap Stocks	SPY	S&P 500 Large Cap Stocks

### Management and Operational Details

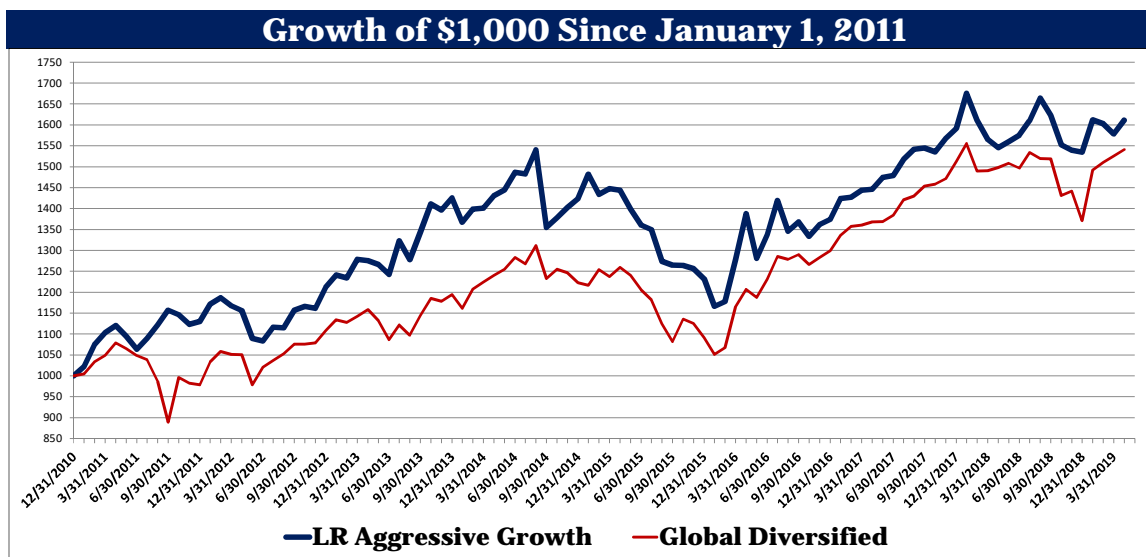
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
Contact Information:	Jim Carroll, jim@longruncapital.com, 914-202-2755

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# LongRun Aggressive Growth Strategy - Apr 2019



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
<b>2011</b>	2.2	5.2	2.6	1.6	-2.4	-2.8	2.4	2.9	3.2	-0.9	-2.0	0.6	<b>13.0</b>
<b>2012</b>	3.7	1.3	-1.6	-1.0	-5.7	-0.6	3.1	-0.1	3.7	0.8	-0.4	4.4	<b>7.3</b>
<b>2013</b>	2.4	-0.6	3.6	-0.2	-0.7	-1.9	6.5	-3.4	5.1	5.0	-1.0	2.1	<b>17.5</b>
<b>2014</b>	-4.1	2.3	0.1	2.2	0.9	2.9	-0.3	3.9	-12.0	1.7	1.8	1.5	<b>-0.1</b>
<b>2015</b>	4.1	-3.2	1.0	-0.3	-3.2	-2.7	-0.8	-5.6	-0.7	-0.1	-0.6	-1.9	<b>-13.5</b>
<b>2016</b>	-5.4	1.0	8.5	8.7	-7.7	4.4	6.2	-5.2	1.7	-2.5	2.1	1.0	<b>11.6</b>
<b>2017</b>	3.6	0.2	1.2	0.2	2.0	0.3	2.6	1.6	0.2	-0.6	2.1	1.5	<b>15.8</b>
<b>2018</b>	5.3	-3.8	-2.9	-1.3	1.0	1.0	2.2	3.4	-2.5	-4.3	-0.9	-0.3	<b>-3.6</b>
<b>2019</b>	5.0	-0.6	-1.5	2.1									<b>5.0</b>

Returns for all periods represent client composite results.

	<u>Aggressive Growth</u>	<u>Global Diversified</u>
Year-to-Date Return	5.0%	12.3%
Trailing 1-Year Return	4.2%	2.9%
Trailing 3-Year Cume Return	16.1%	27.7%
Annualized Return from 2/1/03*	15.2%	9.8%

\* Common start date for backtests of three LongRun strategies

### Portfolio Holdings for Prior Month and Current Month

April 2019		May 2019	
IJH	US Mid Cap Stocks	IJH	US Mid Cap Stocks
IYR	US Real Estate	IVV	US Large Cap Stocks
XLE	Energy Sector	VGK	European Equities

### 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)
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

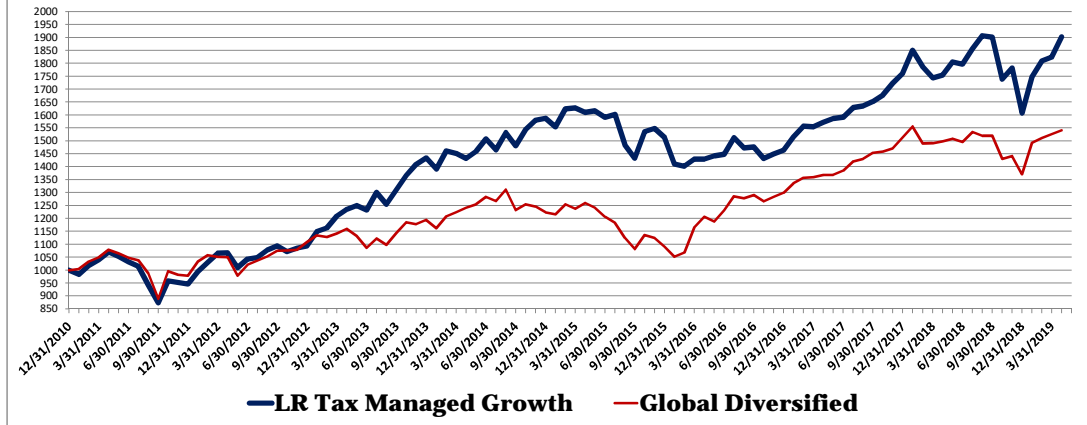
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# LongRun Tax Managed Growth Strategy - Apr 2019



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.

## 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	-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	0.0	0.9	0.4	4.5	-2.7	0.2	-3.0	1.2	1.1	-3.2
2017	3.5	2.7	-0.1	1.1	0.9	0.3	2.4	0.4	1.1	1.5	2.7	2.3	20.3
2018	5.1	-3.5	-2.3	0.6	3.0	-0.5	3.3	2.7	-0.3	-8.5	2.4	-9.8	-8.7
2019	8.7	3.6	0.8	4.3									18.3

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

	Tax-Managed Growth	Global Diversified
Year-to-Date Return	18.3%	12.3%
Trailing 1-Year Return	8.4%	2.9%
Trailing 3-Year Cume Return	33.1%	27.7%
Annualized Return from 2/1/03*	13.1%	9.8%

\* Common start date for backtests of three LongRun strategies

## Portfolio Holdings for Latest Prior and Current Month

April 2019		May 2019	
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
XLF	US Financials	XLF	US Financials
XLI	US Industrials	XLI	US Industrials
XLK	US Technology	XLK	US Technology
XLV	US Healthcare	XLV	US Healthcare
XLY	US Consumer Discretionary	XLY	US Consumer Discretionary

Holdings shown reflect the portfolio at the start of the given month; changes are infrequent but may occur intra-month

## Management and Operational Details

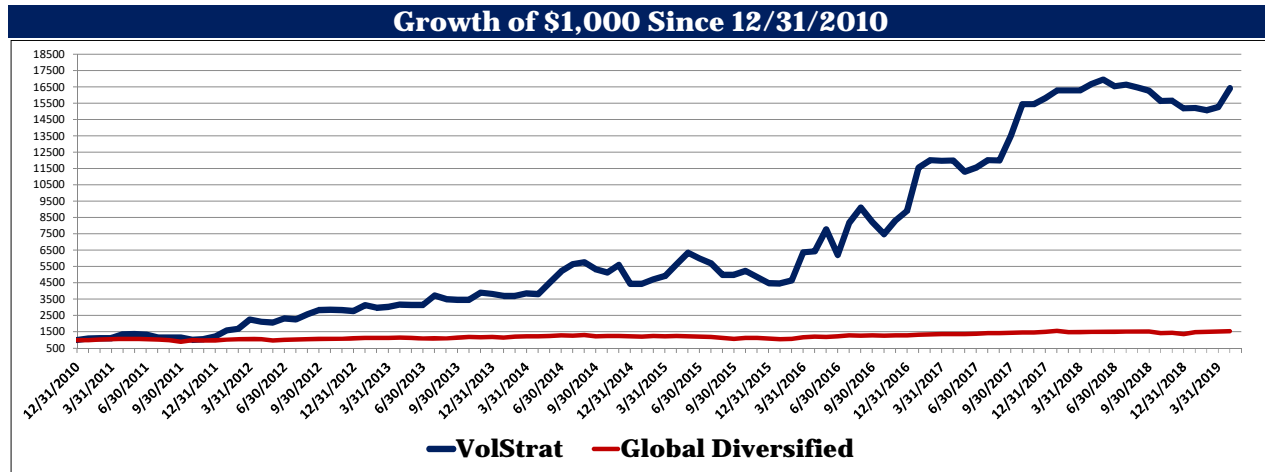
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million
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](http://www.adviserinfo.sec.gov) or upon request.

# LongRun Volatility Strategy - Apr 2019



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.



### Return Data for the Strategy (%)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2011</b>	<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>	<i>21.1</i>
<b>2012</b>	<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>	<i>129.2</i>
<b>2013</b>	<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>	<i>37.7</i>
<b>2014</b>	<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>	<i>16.3</i>
<b>2015</b>	<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>	<i>0.8</i>
<b>2016</b>	<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>	<i>98.9</i>
<b>2017</b>	<i>29.7</i>	<i>3.8</i>	<i>-0.2</i>	<i>0.1</i>	<i>-5.7</i>	<i>2.2</i>	<i>3.9</i>	<i>-0.2</i>	<i>12.7</i>	<i>14.2</i>	<i>0.0</i>	<i>2.4</i>	<i>77.4</i>
<b>2018</b>	<i>3.0</i>	<i>0.0</i>	<i>0.0</i>	<i>2.4</i>	<i>1.7</i>	<i>-2.4</i>	<i>0.7</i>	<i>-1.1</i>	<i>-1.3</i>	<i>-3.8</i>	<i>0.1</i>	<i>-2.9</i>	<i>-3.9</i>
<b>2019</b>	<i>0.1</i>	<i>-0.9</i>	<i>1.3</i>	<i>7.5</i>									<i>8.0</i>

\* Returns in italics are from a systematic backtest of the strategy; non-italicized periods (starting July 2016) represent client composite results.

	VolStrat	Global Diversified
Year-to-Date Return	8.0%	12.3%
Trailing 1-Year Return	-1.6%	2.9%
Annualized Return from August 2008*	53.0%	5.6%

\* Start date of VolStrat backtest

### Fund Holdings for Prior Month and Current Month

	April 2019	May 2019
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)
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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