

Aug 2018

AR +3.1% AG +3.4% TMG +2.7% SP500 +3.2% GDP -0.9%

Commentary

Where July was a good month for stock markets around the world, August saw follow-through for US markets while international indices took it on the chin. Crises in Turkey and Argentina sparked fears of contagion in Europe and Latin America while the ongoing threat of a trade war with China put pressure on Asian markets. The S&P 500 joined the list of indices at new all-time highs and the tech sector notched another higher high. It would appear that investors in US stocks are willing to discount a well-known list of worries and just keep buying.

All LongRun strategies posted another good month with Aggressive Growth (AG) up 3.4%, Absolute Return 3.1% higher and Tax-Managed Growth (TMG) gaining 2.7%. Full exposure to US equity markets fueled the performance and all three enter September with no change to their portfolios. The Volatility Strategy was the laggard in August as the result of a mid-month shake-out and muted recovery.

Trade remains a potentially market-moving issue as we enter September. A new NAFTA deal was meant to be finished last week but the Canadian piece is not yet in place. Trump also continues to poke China with threats of massive tariffs. Markets are assuming resolution of these negotiations, so disruptions could be a bump in the road. This month will also bring an interest rate hike from the Federal Reserve notwithstanding the President's public jawboning for moderation. Should be no surprise on that front. Less predictable are potential reverberations from Turkey and Argentina along with other emerging economies feeling continued pressure from the recent strength of the dollar. Mid-term elections are also looming as a source of potential instability.

On the other hand, the Teflon coating on US equity markets might just deflect any bad news while indices march even higher. From Jason Leavitt of Leavitt Brothers: "Since 1950, there have only been five occurrences when the S&P 500 posted a gain in April, May, June, July and August. In each instance, the market closed higher over the final four months of the year." 2018 could be the sixth time this happens. Diversification continues to hurt portfolio performance (see the Global Diversified benchmark we track) and investment professionals are under pressure to chase what's been working for fear of losing their jobs. This never lasts forever but it can go on longer than most people expect. September will be the next test.

"Take calculated risks. That is quite different from being rash." - General George Patton

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LongRun Monthly Strategy Review



Aug 2018

AR +3.1% AG +3.4% TMG +2.7% SP500 +3.2% GDP -0.9%

Selected Asset Class Returns for Trailing Twelve Months (%)

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	YTD	TTM
US Equity														
SPY S&P 500	2.0	2.4	3.1	1.2	5.6	-3.6	-2.7	0.5	2.4	0.6	3.7	3.2	9.7	19.5
MDY Mid Cap	3.9	2.2	3.7	0.2	2.8	-4.4	1.0	-0.4	4.1	0.4	1.7	3.2	8.4	19.6
IWM Small Cap	6.3	0.7	2.9	-0.4	2.6	-3.8	1.2	1.0	6.2	0.6	1.7	4.3	14.2	25.3
QQQ NASDAQ 100	-0.3	4.6	2.0	0.6	8.8	-1.3	-4.1	0.5	5.7	1.1	2.8	5.8	20.3	28.7
IYR Real Estate	-0.8	0.1	2.6	-0.1	-3.0	-6.7	3.8	0.2	3.4	4.1	0.8	2.4	4.6	6.4
XLB Materials	3.7	3.9	1.0	2.1	4.0	-5.3	-4.2	0.1	2.1	0.3	2.9	-0.8	-1.2	9.7
XLE Energy	10.2	-0.8	1.8	5.3	3.6	-10.8	1.7	9.5	3.0	0.6	1.6	-3.5	4.4	22.2
XLF Financials	5.1	2.9	3.5	1.9	6.6	-2.9	-4.2	-0.4	-1.0	-1.8	5.1	1.4	2.3	16.6
XLI Industrials	4.2	0.8	4.2	2.1	5.4	-3.9	-2.7	-2.8	3.1	-3.4	7.4	0.2	2.7	14.7
XLK Technology	0.8	6.5	1.4	0.5	7.0	-0.4	-3.7	0.1	6.8	-0.3	2.1	6.6	19.0	30.3
XLP Staples	-0.7	-1.7	5.6	2.2	1.6	-7.6	-0.9	-4.1	-1.6	4.6	4.0	0.4	-4.2	1.0
XLU Utilities	-2.8	3.9	2.7	-6.1	-3.1	-3.9	3.8	2.0	-1.1	2.8	1.6	1.3	3.2	0.6
XLV Healthcare	0.9	-0.8	2.9	-0.6	6.6	-4.5	-2.9	1.1	0.2	1.7	6.6	4.3	13.0	15.8
XLV Discretionary	0.8	2.1	5.1	2.5	9.2	-3.5	-2.4	2.4	2.0	3.6	1.8	5.1	19.2	32.1
XME Metals & Mining	-0.5	-1.6	0.9	14.8	1.5	-2.3	-5.5	2.7	7.3	-4.5	1.3	-5.5	-5.6	7.0
Int'l Equity														
DXJ Japan	5.2	6.2	0.9	2.1	1.8	-5.4	-2.0	2.3	-3.1	-0.8	3.0	-1.4	-5.7	8.4
EEM Emerging Mkts	0.0	3.3	-0.4	3.8	8.3	-5.9	0.5	-2.8	-2.6	-4.5	3.5	-3.8	-7.8	-1.6
EFA Developed Int'l	2.4	1.7	0.7	1.4	5.0	-4.8	-0.8	1.5	-1.9	-1.6	2.9	-2.2	-2.3	3.8
EPP Asia Pac ex Japan	-0.8	1.0	1.8	3.2	3.6	-3.7	-2.6	1.4	0.9	-1.4	1.9	-1.9	-2.0	3.1
FXI China	-0.5	4.3	0.5	2.0	14.1	-10.4	0.0	-0.7	-0.5	-6.8	1.5	-2.8	-7.0	-1.0
ILF Latin America	1.6	-3.3	-4.0	5.8	13.9	-3.2	-0.2	-2.3	-14.5	-4.1	11.3	-8.3	-10.1	-10.3
VGK Europe	3.2	0.5	-0.1	1.5	5.6	-6.2	-0.4	2.2	-2.4	-1.3	3.4	-2.8	-2.3	2.8
Fixed Income														
AGG Aggregate Bond	-0.6	0.1	-0.2	0.5	-1.1	-1.0	0.7	-0.9	0.7	0.1	0.0	0.6	-1.1	-1.2
EMB EM Bonds	-0.2	0.2	-0.3	1.2	-0.6	-2.2	0.6	-2.1	-0.8	-1.5	2.6	-2.3	-6.3	-5.3
HYG US High Yield	0.6	0.1	-0.4	0.3	0.1	-0.9	-0.2	0.5	0.1	0.1	1.7	0.7	2.0	2.5
LQD US IG Corporate	-0.1	0.2	-0.1	1.2	-1.2	-2.2	0.6	-1.6	0.5	-0.5	1.3	0.0	-3.1	-1.9
TLT US 20+ Treasury	-2.3	0.0	0.7	1.6	-3.3	-3.0	2.9	-2.1	2.0	0.7	-1.4	1.3	-3.2	-3.2
Currencies														
UUP US Dollar	0.6	1.7	-1.6	-0.6	-3.3	1.9	-0.3	2.2	2.6	0.7	0.2	0.8	4.8	4.9
FXE Euro	-0.8	-1.5	2.1	0.8	3.4	-1.8	0.8	-1.9	-3.3	-0.2	0.0	-0.8	-3.8	-3.3
FXV Yen	-2.4	-1.0	0.5	0.3	3.2	2.3	0.2	-2.7	0.4	-1.8	-1.0	0.6	1.1	-1.5
Dispersion	12.9	9.8	9.6	20.8	17.3	13.2	9.3	13.6	21.7	11.3	12.7	14.9	30.4	42.4
<i>High value minus low value for each month; large dispersion provides better opportunity for active strategies.</i>														
Global Diversified Benchmark														
	1.7	0.4	0.9	2.8	2.8	-4.2	0.0	0.5	0.7	-0.8	2.5	-0.1	1.3	7.1

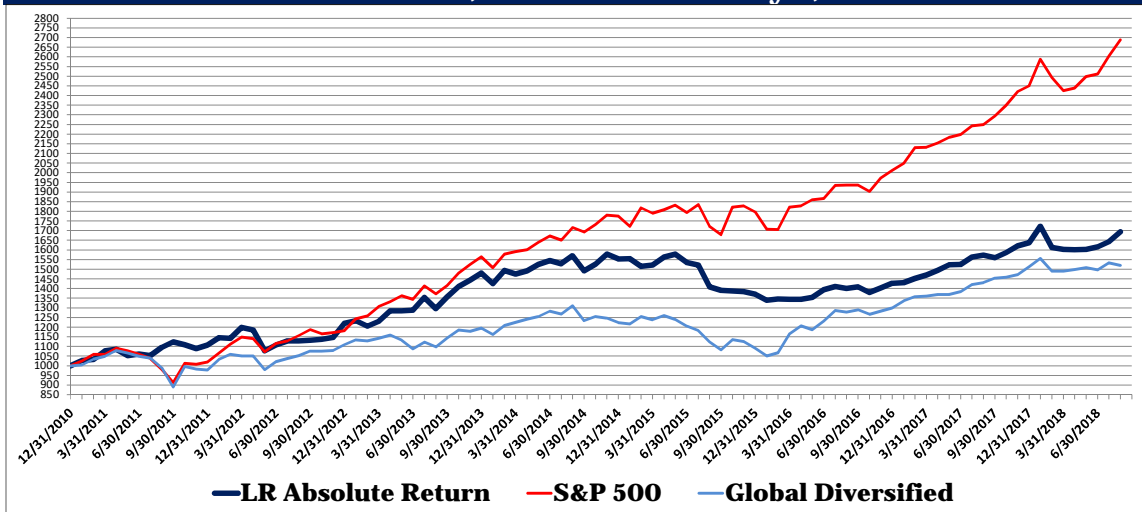
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LongRun Absolute Return Strategy - Aug 2018



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	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	0.1	2.5	0.7	-0.9	1.8	2.2	1.0	14.7
2018	5.2	-6.4	-0.7	-0.1	0.2	0.9	1.6	3.1					3.4

* 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	3.4%	9.7%	0.4%
Trailing 1-Year Return	7.7%	19.5%	6.3%
Trailing 3-Year Cume Return	20.2%	56.0%	35.1%
Annualized Return from 2/1/03*	13.6%	10.2%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

August 2018		September 2018	
IWM	US Small Cap Stocks	IWM	US Small Cap Stocks
IYR	US Real Estate	IYR	US Real Estate
MDY	US Mid Cap Stocks	MDY	US Mid Cap Stocks
SPY	US Large Cap Stocks	SPY	US Large Cap Stocks

Management and Operational Details

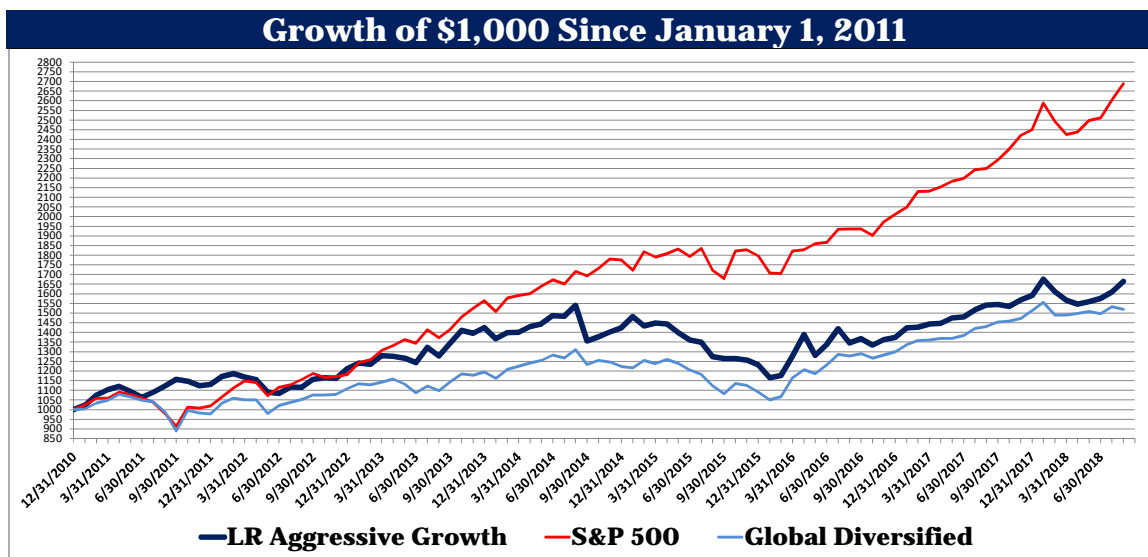
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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LongRun Aggressive Growth Strategy - Aug 2018



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	0.3	2.6	1.6	0.2	-0.6	2.1	1.5	15.8
2018	5.3	-3.8	-2.9	-1.3	1.0	1.0	2.2	3.4					4.5

Returns for all periods represent client composite results.

	Aggressive Growth	S&P 500	Global Diversified
Year-to-Date Return	4.5%	9.7%	0.4%
Trailing 1-Year Return	7.9%	19.5%	6.3%
Trailing 3-Year Cume Return	30.6%	56.0%	35.1%
Annualized Return from 2/1/03*	16.1%	10.2%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Prior Month and Current Month

August 2018		September 2018	
IJR	US Small Cap Stocks	IJR	US Small Cap Stocks
IYR	US Real Estate	IYR	US Real Estate
IVV	US Large Cap Stocks	IVV	US Large Cap Stocks

Management and Operational Details

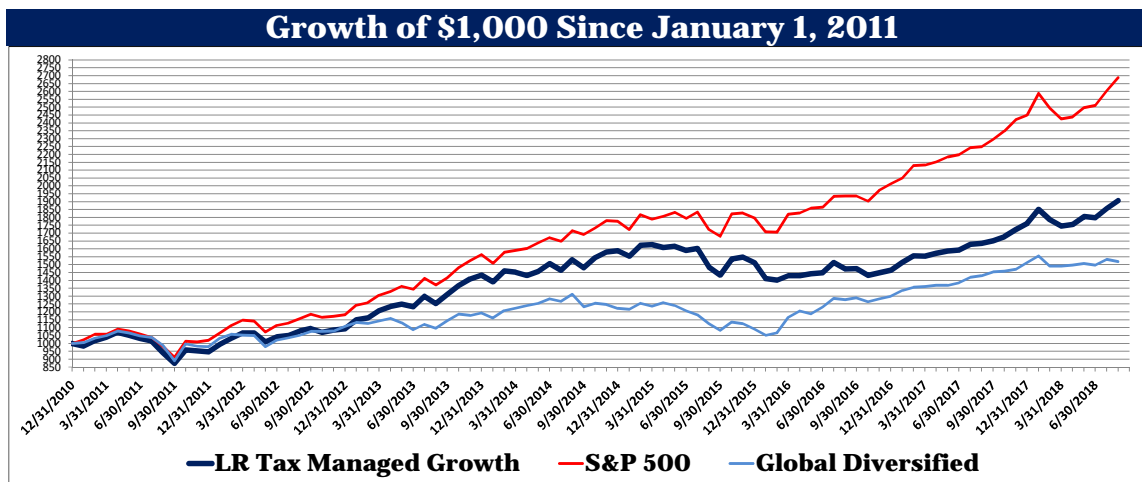
Investment Manager:	LongRun Capital Management LLC
Investment Structure:	Separately Managed Accounts
Custodian:	Fidelity Investments
Minimum Investment:	\$1,000,000 (subject to waiver)
Liquidity/Redemption:	Upon client request
Management fee:	1% of first \$5 million; .75% of assets above \$5 million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

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LongRun Tax Managed Growth Strategy - Aug 2018



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	0.0	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					8.3

* 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	8.3%	9.7%	0.4%
Trailing 1-Year Return	16.6%	19.5%	6.3%
Trailing 3-Year Cume Return	28.4%	56.0%	35.1%
Annualized Return from 2/1/03*	13.3%	10.2%	10.1%

* Common start date for backtests of three LongRun strategies

Portfolio Holdings for Latest Prior and Current Month

August 2018		September 2018	
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
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)
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

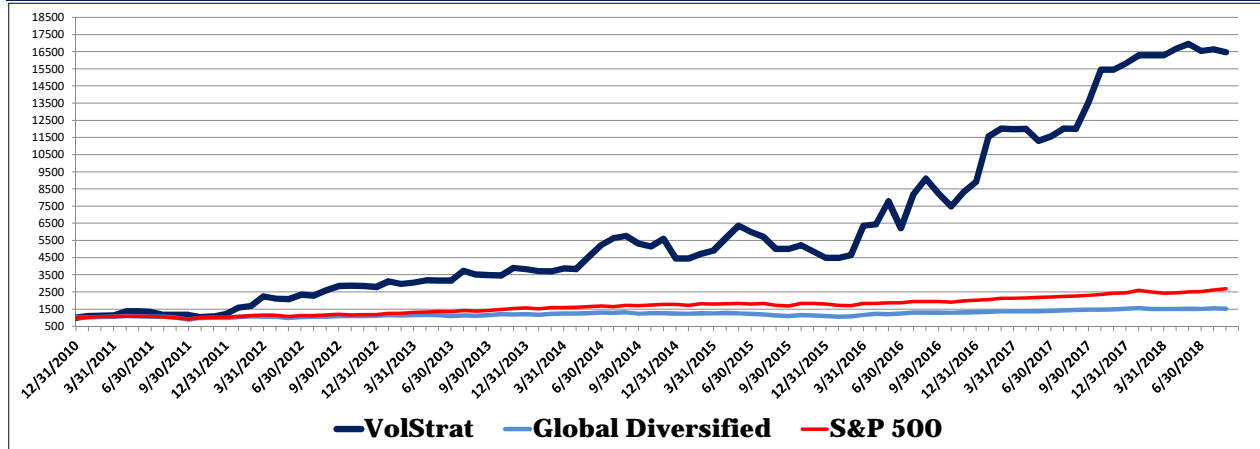
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LongRun Volatility Strategy - Aug 2018



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	-5.7	2.2	3.9	-0.2	12.7	14.2	0.0	2.4	77.4
2018	3.0	0.0	0.0	2.4	1.7	-2.4	0.7	-1.1					4.1

* 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	4.1%	9.7%	0.4%
Trailing 1-Year Return	37.3%	19.5%	6.3%
Annualized Return from August 2008*	57.4%	10.7%	5.9%

* Start date of VolStrat backtest

Fund Holdings for Prior Month and Current Month

August 2018	September 2018
Short Volatility/Cash	Short Volatility/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)
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

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.