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Dear Friends and Investors,

For the month of July net performance for all accounts including the Navigator Fund L.P. gained 1.6%, YTD gains are 2.20%. The HFRX Equity Hedge Fund Index lost -0.29%, YTD gains are 2.07%, Vs 1.4% in 2014, while the HFRX Global Hedge Fund Index was little changed, YTD gains are +1.24 VS -0.4% last year. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds gained 2% on the month, YTD gains are 7.34% Vs 2.4% last year. The Barclay Long Short Hedged Fund Index lost -0.15% in June, 3.19% YTD. GMI Assets under management along with proprietary funds are just under $70 million.

Stock prices in the third week of the month were once again approaching new highs, ultimately peaking just ¼% away. One obstacle with the potential to initiate a setback was that the stock market had gradually become more bifurcated. The first phase of this bifurcation was related to those stocks and industries that were tethered directly and indirectly to oil prices. Between Spring and early Summer crude oil gained nearly 50%, jumping from $42.5 a barrel in mid- March to $62 in late June, followed in July by a nearly 25% loss back to $47. Reviewing related S&P sectors, the SPDR's Energy ("XLE") declined by nearly 8% in the month, after entering the month 25% off its highs, while SPDR's Materials ("XLB) entered 8% away from recent highs and declined in the month by nearly 9%. The SPDR's Industrials ("XLI") which is partly tethered to oil prices and global growth prospects stood 7.5% off its recent peak entering the month, then declined by 3% during the month. These declines occurred while the S&P gained over 2% in the month. Conversely, those stocks, industries and sectors dependent on the prospects of domestic growth such as Consumer Discretionary stood near a new high entering the month, and gained 5% on the month. Financials gained 1%, reaching a new cycle high during the month. Health Care gained 3% in the month, securing a new all- time high in the process. The Homebuilding Index ("XHB") although not a sector gained 2.5%, closing at the highest level in this cycle. Worth noting: reviewing the bull market top formed from mid to late 2007, some of the weakest sectors then are some of today's strongest sectors (including XHB), while those sectors that are dependent on global growth prospects mentioned above were the strongest sectors in the July to October 2007 market topping phase despite a recession looming on the horizon. The overall theme expressed by the current sector rotation suggests the bifurcation may not be as ominous as in the consumer led recession event of 2007.

Additionally the weakness in the oil sector is a supply driven imbalance, not demand driven, so therefore less concerning.

The S&P 500 last month declined below its 200 day moving average for just the fourth time since the first trading day in 2012. The decline below this average lasted just two days. Echoing the other three times when this moving average was breached, the S&P rose back above it a few days later. The last occurrence was in the middle of October or roughly nine months ago. The amount of cumulative time below this average totaled just 18 days in a span in exceeding of 3.5 years. Since beginning this streak the S&P has risen 68%. While not an advocate of implementing one's trading decisions based on this long term moving average, it can, in conjunction with other indicators and models at times be a useful gauge. Regarding the historical significance of this streak, there has been only one other similar period since 1950. This period occurred in the bull market from 1995 to May 1998, when the S&P advanced by over 140%, twice the gains in this most recent period. The gains were achieved following a series of rate increases which did not lead to a recession. Regarding the significance this streak, and not a prediction, the market's gains ended two months later, in July 1998. Stock prices then were in the midst of etching out a bull market top and by September equity prices tumbled 20%.

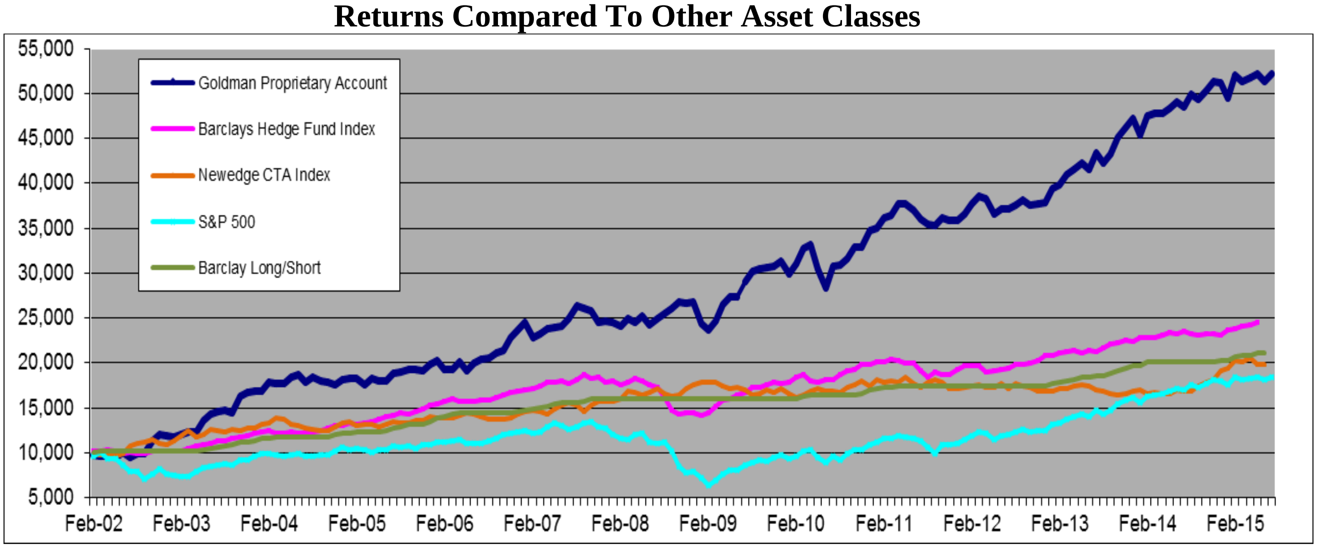
Stock prices as discussed in recent letters continue to be confined to very narrow range. Since the beginning of February the S&P range has been just under 4.25%, which is the narrowest since WWII and is 20 trading days longer than in January 1994 and February 1960. The S&P has moved above and below its 50 day moving average over 30 times in the first seven months of the year, just about nearing a record for the year. Trading was more active last month, but no additional value was added. Not the most ideal environment for traders or investors in the S&P.

The aforementioned market commentary may not necessarily be correlated with returns from Goldman Management, Inc. as trading decisions are based on an array of proprietary indicators and models.

Thank you for your interest,

Steven Goldman

Returns Compared To Other Asset Classes



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance Table (Proprietary Account 1% and 20%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD*
2002	n/a	(2.8)	(0.4)	(0.4)	(1.1)	4.8	(5.1)	3.9	0.6	14.4	5.9	(1.2)	**18.6%**	**(5.2%)**
2003	(0.8)	2.4	2.3	0.5	9.9	5.6	1.5	1.1	(1.7)	11.3	2.3	0.7	**40.2%**	**(1.7%)**
2004	0.7	5.7	(1.0)	(0.1)	4.1	1.4	(4.8)	3.2	(2.4)	(0.8)	(1.6)	3.5	**7.8%**	**(6.3%)**
2005	0.6	0.4	(3.8)	3.5	(1.4)	(0.1)	4.9	0.7	1.3	(0.2)	(0.1)	3.4	**9.5%**	**(3.8%)**
2006	2.1	(4.7)	0.0	3.9	(5.0)	5.1	2.0	0.6	2.4	1.6	6.4	3.7	**18.9%**	**(5.9%)**
2007	3.8	(6.9)	1.7	2.6	0.9	0..6	3.3	5.4	(0.6)	(1.4)	(5.1)	1.1	**4.9%**	**(7.0%)**
2008	(0.9)	(1.6)	3.2	(1.7)	3.2	(4.3)	3.2	2.5	2.1	2.6	(0.4)	0.4	**8.3%**	**(4.3%)**
2009	(9.1)	(3.0)	4.4	7.2	3.4	(0.1)	6.6	3.6	1.0	0.5	0.6	1.7	**17.0%**	**(11.8%)**
2010	(4.6)	3.6	5.6	1.4	(8.3)	(6.7)	8.4	0.4	2.4	3.8	0.0	5.8	**10.9%**	**(14.4%)**
2011	0.9	3.3	0.7	3.5	(0.1)	(1.8)	(2.7)	(1.7)	(0.1)	2.3	(0.8)	0.1	**3.4%**	**(6.3%)**
2012	1.7	3.1	2.3	(0.5)	(4.6)	1.5	0.3	0.9	1.5	(1.3)	0.2	0.6	**5.4%**	**(5.1%)**
2013	3.9	1.1	3.1	1.2	1.7	(1.5)	4.2	(2.7)	2.7	4.0	2.7	2.1	**24.6%**	**(2.7%)**
2014	(3.9)	4.8	0.5	0.2	1.3	1.3	(1.1)	3..01	(1.1)	1.8	2.1	(0.3)	**8.5%**	**(3.9%)**
2015	(3.2)	5.2	(1.4)	0.7	0.9	(1.7)	1.6						**2.0%**	**(3.2)**
AVG													**13.6%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	13.0%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$57
Compounded Returns	14.0%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
IRR (Gross)	17.5%	Correlation to the CTA Index	0.02	Proprietary acct.	$9.7 mil
Sharp Ratio	1.14	Correlation to the Hedge Index	0.39	LTR (GMI)	422%
Standard Deviation	11.74	Profitable Months	68%	LTR (S&P 500)	84%
Sorting Ratio	2.22%	Beta to S&P	0.46		

WDD Worse cumulative monthly draw down from a peak during the year

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Managed Accounts, Fund & Prop. (Composite)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD
2011												0.0	**0.0%**	**0.0%**
2012	1.7	2.8	2.1	(0.5)	(5.1)	1.7	0.3	1.0	1.7	(1.4)	0.2	0.6	**5.0%**	**(5.6%)**
2013	3.9	1.1	3.1	1.2	1.7	(1.5)	4.3	(2.7)	2.7	4.0	2.8	2.1	**25.0%**	**(2.7%)**
2014	(4.0)	4.8	0.5	0.2	1.3	1.4	(1.2)	3.1	(1.1)	1.8	2.1	(0.3)	**8.6%**	**(4.0%)**
2015	(3.2)	5.2	(1.4)	0.7	1.0	(1.7)	1.6						**2.2%**	**(3.2%)**

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