GOLDMAN
MANAGEMENT, INC

Steven Goldman
President

500 Morris Avenue
Suite 110
Springfield, N.J. 07081
Office 973-258-0502
Mobile 973-727-8149
Fax 973-379-4076

6/6/2017

Dear Friends and Investors,

For the month of May net performance for all accounts including the Navigator Fund L.P. gained 1.04%, YTD at 6.45%. The S&P on the month gained 1.16%, 7.7% YTD. The HFRX Equity Hedge Fund lost 0.57%, YTD at 2.85% after gaining 0.10% last year, while the HFRX Global Hedge Fund Index gained 0.24%, YTD at 2.34%, after finishing 2.5% last year. The NASDAQ 100 which gained 3 times the amount of the S&P in March continued by the same ratio last month, gaining 3.67% in the process. The gains in the NASDAQ 100 in the first 5 months of the year are the largest since 2003.

The S&P since the Presidential Election has gained 12.5%. Given the recent political turmoil and heightened investor concerns regarding the Trump & GOP election mandates being potentially in jeopardy brings up a challenging question: Can investors quantify these risks? One possible yardstick is to determine what percentage of the market gains can be attributed to the implementation of GOP mandates Vs economic fundamentals. One measure is to determine the change in the S&P's forward PE (which is based on the expected earnings over the next twelve months divided by the S&P) which presently equates to 17.5 and compare it to the forward PE that existed before the election, or 16.5. Dividing these ratios, 17.5/16.5 implies a 6% advance in forward PE's in the S&P which can be attributed to the elections, everything being equal (or ceteris paribus) and 6.5% is due to the market fundamentals/improvement in earnings.

The 10-year anniversary of the last Bull Market top is approaching. Using monthly data, the S&P peak was reached exactly 10 years ago or at the end of May. The S&P's earnings in 2007 were at $91.5 per share with a PE at 16.75. By the end of this year earnings are expected to reach $131, or a present PE ratio of 18.35. The 10-year bond yield in 2007 hovered in a range between 5.3%-4% while the range this year has varied between 2.6% to 2.25%. The PE at 18.35 is roughly 9.5% higher than in 2007, but with interest rates roughly 50% lower and based on the S&P earning's yield (1/PE*100) at 5.5% may not be that excessive. Additionally, the market declines in 2007 were most likely attributed to excessive levels in real estate prices, not market valuations.

The S&P from its monthly peak at the end of May 2007 to the monthly trough (February 2009) incurred a decline of 52.6%. GMIPA during this corresponding period lost 1.19%. Reviewing the second worst decline since 2002, from February 2002 to September 2002 when the S&P fell -29%, GMIPA during this corresponding period declined by 1.0%. The third worst decline in the S&P occurred from May 2011 to September 2011 when the S&P lost -17.07%. GMIPA during this time period declined by -6.4%. On a cumulative basis during these three periods the S&P declined by a whopping **98.67%.** GMIPA's cumulative decline was **8.6%.** Past Performance is Not Necessarily Indicative of Future Results.

The S&P's YTD gains at the end of May were roughly 7.5%, which is not that extraordinary as gains equal to or above this threshold since 1950 have occurred roughly 1/3 of the time. Witnessing YTD gains above 7% in the first five months of the year, a low volatility environment in the first 100 trading days and multiple new multi years highs occurring during the year is a rare combination. There are only two other such occurrences excluding this year. They were in 1995 and 1964, although the sample size is small both periods led to further gains during the remainder of the year. Additionally, the vast outperformance of the NASDAQ Composite Vs. the S&P has generally been a favorable development for equity prices based on the maximum intra-signal declines Vs maximum intra- signal gains recorded over the next six months.

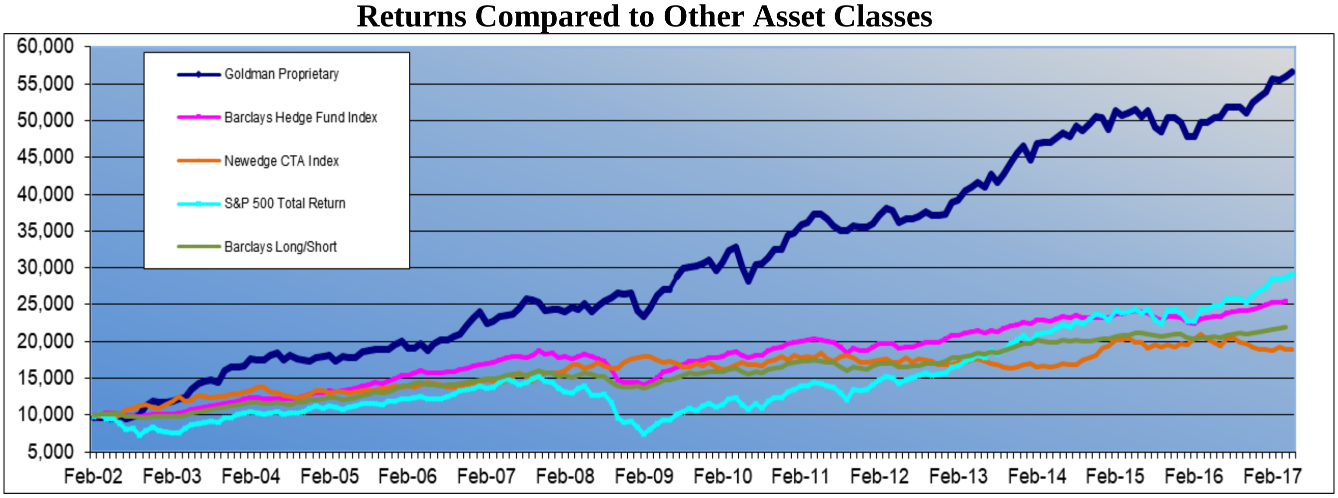
Continuing the topic from previous letters, expectations were for the limited downward earnings revisions in the first part of the year. Earnings as detailed last month not only held steady but actually rose, unlike previous years. A study by McKinsey found that analysts have meaningfully have cut yearly estimates from 1985 to 2008 except two instances in 2005 and in 2006. This year, analysts are cautiously raised their earnings estimates.

The 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	(2.84)	(0.44)	(0.40)	(1.10)	4.76	(5.06)	3.85	0.58	13.97	5.72	(1.21)	**17.84%**	**(5.23%)**
2003	(0.84)	2.41	2.39	0.51	10.04	5.69	1.50	1.11	(1.70)	11.38	2.32	0.7	**40.70%**	**(1.70%)**
2004	0.75	5.67	(1.03)	(0.12)	4.06	1.39	(4.75)	3.21	(2.32)	(0.79)	(1.61)	3.57	**7.8%**	**(6.26%)**
2005	0.61	0.39	(3.77)	3.54	(1.4)	(0.07)	5.03	0.72	1.30	(0.15)	(0.14)	3.29	**9.43%**	**(3.77%)**
2006	2.13	(4.71)	(0.03)	3.88	(4.96)	5.00	2.03	0.60	2.34	1.55	6.2	3.68	**18.38%**	**(5.95%)**
2007	3.81	(6.82)	1.68	2.60	0.91	0..60	3.22	5.25	(0.58)	(1.31)	(4.49)	1.02	**5.36%**	**(6.82%)**
2008	(0.07)	(1.58)	3.13	(1.66)	3.16	(4.27)	3.18	2.43	2.05	2.58	(0.42)	0.41	**8.98%**	**(4.27%)**
2009	(9.13)	(2.99)	4.42	7.21	3.33	(0.14)	6.59	3.55	0.97	0.54	0.62	1.69	**16.75%**	**(11.84%)**
2010	(4.60)	3.61	5.57	1.39	(8.25)	(6.72)	8.41	0.37	2.44	3.82	0.00	5.82	**10.9%**	**(14.42%)**
2011	0.86	3.28	0.71	3.46	(0.10)	(1.84)	(2.73)	(1.71)	(0.14)	2.25	(0.83)	0.05	**3.09%**	**(6.38%)**
2012	1.59	3.11	2.27	(0.53)	(4.60)	1.49	0.19	.0.87	1.46	(1.27)	0.16	0.56	**5.26%**	**(5.07%)**
2013	3.88	1.12	3.07	1.19	1.70	(1.46)	4.21	(2.71)	2.64	3.98	2.65	2.08	**24.46%**	**(2.71%)**
2014	(3.95)	4.81	0.47	0.16	1.28	1.33	(1.16)	2.99	(1.10)	1.79	2.11	(0.31)	**8.44%**	**(3.95%)**
2015	(3.21)	5.17	(1.35)	0.65	0.93	(1.68)	1.59	(4.30)	(1.55)	4.24	(0.16)	(1.38)	**(1.44%)**	**(5.89%)**
2016	(3.81)	(0.08)	4.02	0.15	1.38	0.08	2.76	(0.01)	(0.13)	(1.53)	2.84	1.50	**7.18%**	**(3.89%)**
2017	1.34	3.09	(0.06)	0.75	1.00								**6.30%**	**(0.0%)**
Avg.													**12.25%**	**(5.67)**

Information & Statistics 2002 to Present

Internal Rate of Returns	12.16%	Beta	48%	AUM (millions)	$57
IRR (Gross)	16.0%	Correlation to the S&P 500	0.60	Proprietary acct size	$11.7 mil
S&P 500 Total Returns	6.87%	Correlation to the CTA Index	0.01	LTR (GMIPA)	480%
Sharpe Ratio	1.08	Correlation to the Hedge Index	0.42	LTR (S&P 500 TR)	191%
Standard Deviation	11.37	Profitable Months	68%	Avg. yr. max cum. DD	5.67
Sortino Ratio	2.08	S&P TR Sortino Ratio	0.68		

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

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)	1.8	(4.3)	(1.5)	4.3	(0.1)	(1.4)	**(1.4%)**	**(5.9%)**
2016	(3.9)	(0.1)	4.1	0.2	1.4	0.1	3.0	0.0	(0.1)	(1.6)	3.0	1.5	**7.4%**	**(4.0%)**
2017	1.4	3.1	0.0	0.8	1.0								**6.5%**	**(0.0%)**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS