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Dear Friends and Investors,

For the month of March net performance for all accounts including the Navigator Fund L.P. lost -0.04%, YTD at 4.6%. The S&P on the month lost -0.04%, 5.50% YTD. The HFRX Equity Hedge Fund gained 0.66%, YTD at 2.70% after gaining 0.10% last year, while the HFRX Global Hedge Fund Index gained 0.03%, YTD at 1.66%, after finishing 2.5% last year. We are pleased to announce that Goldman Management is one of three firms nominated for the Pinnacle Awards in Managed Futures for the Best Single Sector (non-diversified) category over the past five years. The Pinnacle Award is in cooperation with the Barclay Hedge Fund Data Base and the CME.

Included in each monthly letter is a Table labeled Information and Statistics 2002 to the Present which includes the Sharpe Ratio and the Sortino Ratio. One of GMI's mandates/goals is a Sharpe Ratio over 1 on yearly basis and on a cumulative basis. The Sharpe Ratio is the most popular of the risk adjusted performance measures. Although less popular, the Sortino Ratio, may represent a more accurate risk adjusted perspective. The Sharpe Ratio's deficiency is that it effectively penalizes good performance for generating positive returns as it increases the variance or standard deviation. However, logically investors should only be concerned about downside (negative) returns. The Sortino Ratio overcomes this limitation using a modification of the Sharpe Ratio that implements only downside volatility. The table below compares the 15-year track record on S&P 500 total return ("SPTR") VS GMI Prop Account ("GMIPA"). The SPTR Sharpe Ratio since 2002 is at 0.46, Sortino is 0.67, while the GMIPA Sharpe Ratio is 1.08, Sortino at 2.07. Excluding fees to align with the S&P, they would be 1.35 and 2.74 respectively. GMIPA Sharpe Ratio is 135% (column E) more favorable (Column C-B/C) than the S&P's Sharpe and 204% more favorable when comparing Sortino Ratios, and 300% better when using gross returns. The Sortino ratio is also found in the Morningstar Mutual Fund web site under the heading Rating & Risk, where you can scroll below to the title "Volatility Measures 15-year" (many fund do not have 15-year track records). The link to Tactical Allocation is attached. When comparing results it should be noted the S&P's five-year Sortino ratio stands 2.42. ten-year at .78.

[http://news.morningstar.com/fund-category-returns/tactical-allocation/\\$FOCA\\$TV.aspx](http://news.morningstar.com/fund-category-returns/tactical-allocation/$FOCA$TV.aspx)

Sharpe and Sortino Ratios

A	B	C	D	E
Ratio's	S&P Total Return	GMIPA	GMIPA Gross	GMIPA/ S&PTR
Sharpe	0.46	1.08	1.35	135%
Sortino	0.68	2.07	2.74	204%
Returns	7%	12.25%	16%	

The S&P on March 21st declined by over 1%, just the first such decline after 109 trading days in a row. Since 1929 there have only been 12 previous times the S&P went at least 100 days without a 1% decline. From a historical perspective stock prices are higher one month later in 76% of the cases and market gains were above average. As stated last month “Overall, persistent gains without any noticeable retracements have generally been a favorable development for stock prices, although short-term constraining factors have also emerged”.

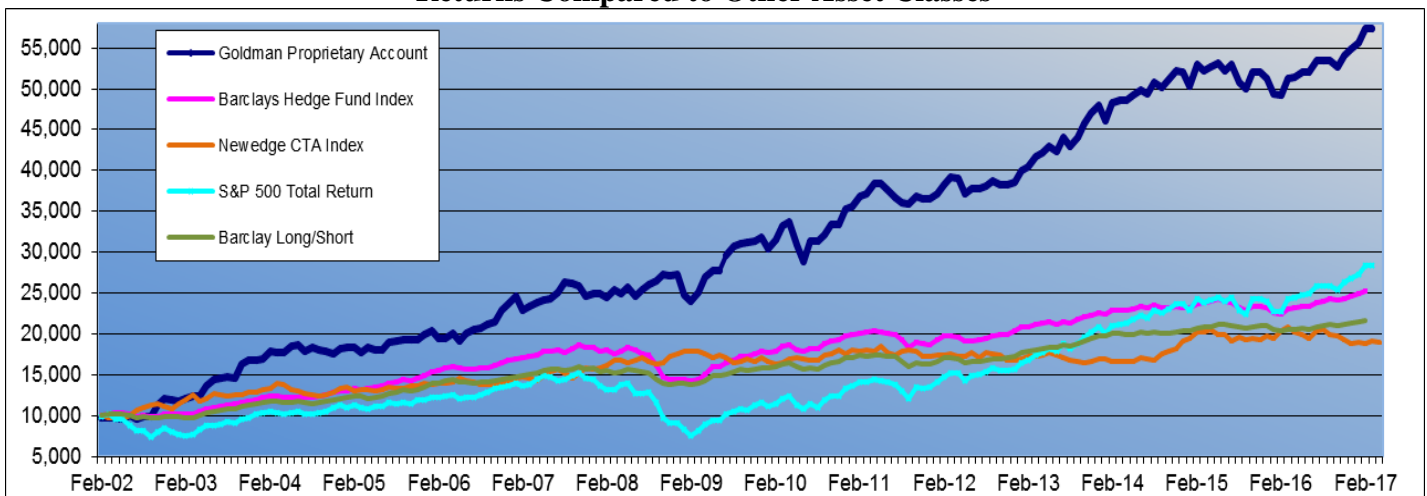
The failure to repeal and replace Obamacare led to a minor bout of volatility. From a stock market’s perspective, the Republican health care bill would have reduced the federal deficit by \$337 billion over the next decade, with a \$1.2 trillion decrease in direct spending and a reduction of \$883 billion in revenues. Obamacare represents roughly a \$1 trillion dollar tax hike over a decade. A potential tax reform package including a reduction in the Corporate Tax Rate to 20% (from an effective tax rate of 28%) ending the Death Tax and AMT would have reduced tax revenues by roughly \$1 trillion dollars. A continued failure to replace Obamacare would suggest a compromise for the GOP/Trump tax agenda, given the deficit neutral hawks who are prevalent in both the House and Senate. Discussions on the Health Care Bill remain ongoing.

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



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)	3.6	7.9%	(6.3%)
2005	0.6	0.4	(3.8)	3.5	(1.4)	(0.1)	5.1	0.7	1.3	(0.2)	(0.1)	3.4	9.7%	(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)	(4.6)	1.1	5.4%	(6.5%)
2008	(0.1)	(1.6)	3.2	(1.7)	3.2	(4.3)	3.2	2.5	2.1	2.6	(0.4)	0.4	9.1%	(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	5.2%	(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	(4.3)	(1.5)	4.3	(0.15)	(1.4)	(1.4%)	(5.9%)
2016	(3.8)	(0.1)	4.1	0.2	1.4	0.1	2.8	0.0	(0.1)	(1.5)	2.9	1.5	7.2%	(3.8%)
2017	1.4	3.1	-0.05										4.5%	(0.0%)
Avg.													12.4%	(5.7)

Information & Statistics 2002 to Present

Internal Rate of Returns	12.30%	Avg. yr. max cum. monthly DD	5.7%	AUM (millions)	\$56
Compounded Returns	13.10%	Correlation to the S&P 500	0.60	Proprietary acct size	\$11.5 mil
IRR (Gross)	16.0%	Correlation to the CTA Index	0.01	S&P 500 Total Returns	7%
Sharpe Ratio	1.08	Correlation to the Hedge Index	0.42	LTR (GMIPA)	475%
Standard Deviation	11.37	Profitable Months	68%	LTR (S&P 500)	107%
Sortino Ratio	2.08	Beta to S&P	0.48		

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	7.5%	(4.0%)
2017	1.4	3.1	-0.04										4.5%	(0.0%)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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