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Dear Friends and Investors,

For the month of June net performance of a composite of for all accounts including the Navigator Fund L.P. was 0.1% (incentive fees are now being incurred), YTD 1.6% (2.1% gross) while the S&P gained 0.1% and YTD 2.7%. The HFRX Equity Hedge Fund Index lost -1.47%, YTD –3.92% VS -2.33% in 2015. The HFRX Global Hedge Fund Index gained 0.20%, YTD at -.83% vs –3.64% in 2015. The Investor Business Daily Index of Mutual Funds (20 Funds) lost 1%, YTD at –1.60%. Overall, our client equity curve stands under 2% from highs and on the intra-day basis last month nearly reached a new monthly peak.

Previous letters have detailed the market's historical tendency for severe market declines not associated with a recession to be brief. Although GDP growth has continued during each of the quarters during the market's recent turbulence, quarterly earnings based on year-over-year comparisons have contracted for four consecutive quarters ending in March. During this period the S&P's maximum decline was -14.2%. Earnings estimate for the June quarter suggest a fifth consecutive earnings decline may be in the offing. Since 1950 there have been 11 earnings recessions as defined by 2 or more quarters of year over year declines. Nine have been associated with an economic recession, while two, in 1968 and in 1985 were not associated with an economic contraction. In 1968 the length of the earnings contraction lasted three quarters, while cumulative rolling four quarters of earnings flat lined for roughly two years. Stock performance during 1968 saw a maximum drawdown of nearly 7%, and stock prices flat lined for roughly 15 months before resuming the uptrend. In 1985 the earnings contraction lasted four quarters and yearly earnings flat lined for roughly two years. In 1985 the earning shortfall was similar to the present as it was led by sharp declines in oil prices. Stock performance in 1985 saw a maximum drawdown of -9.4% and prices flat lined for roughly 9 months before resuming the uptrend. In sum, stock prices presently are following a similar pattern, although with slightly less resiliency.

The Brexit vote was a surprise to most market participants. The S&P futures in overnight trading just minutes before the voting had ended were fractionally away from a new high, while the British Pound, ("BP") the most vulnerable currency to Brexit, was higher on the month by roughly 3%. As the votes were being tallied S&P futures in that night session declined by -5%, and over the next two sessions the BP declined by nearly 12%. The FTSE 250 index is most representative of domestic economy in England and had been higher by roughly 1% on the month prior to the outcome and then lost -13.6% over the next two sessions, while the Stoxx 600 Europe Index lost 10.7%. The two day loss by the S&P amounted to 5.3%. To put matters into perspective regarding previous market shocks, using one day first reactions; Lehman Bankruptcy saw a -4.7% market decline, the Terrorist Attack on 9/11/01 a -4.9% decline, Kennedy assassination -2.8%, Pearl Harbor -4.4%. In general, stock prices will tend to ultimately decline in the vicinity of -20% during the midst of a recession. The market's declines of roughly -14% in England seemed in line with expectations given the heightened possibly of a recession. In the US, GDP may only be modestly impacted. GMI's equity exposure based on the indicators suggested modest gains for stock prices in the month or so prior to the vote on the referendum. The Brexit did not invoke a "game changing event" and equity exposure remained intact especially after the instantaneous 5% reaction in the S&P futures.

The Commodity Research Bureau Industrial Index ("CRBI") which sharply diverged at the stock market top last year and positively diverged at the February market bottom logically has been a bellwether in the outperformance by the cyclical sectors. The reading last month held steady while the six month rate of change remained at a robust 12.5%.

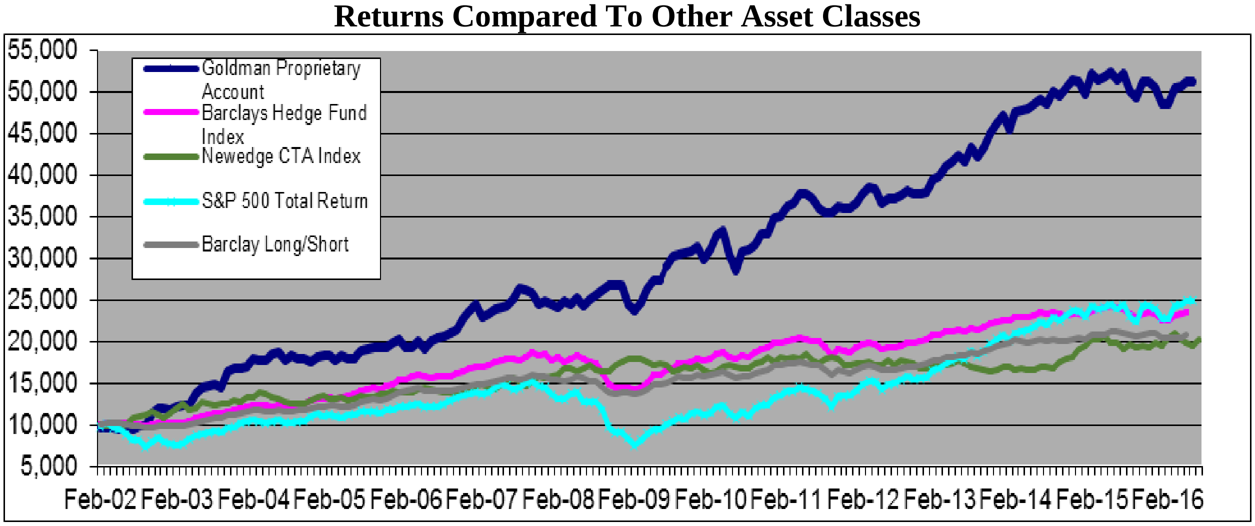
As previously detailed regarding the market bottom in February, the S&P 500 500 day rate of change declined to zero, a favorable level in a non-recessionary periods. As stated last month, the reading stood at just under 7% and "without a significant rally in June this rate of change will likely decrease". The reading for the record declined to 1% at the market lows last month. Also mentioned was that the S&P was less than 3% away from new highs and this combination last occurred in January 1995, which for the record led to a substantial advance in the S&P, albeit with the footnote that the S&P's PE ratio was lower, in sharp contrast to today's ratio.

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



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	**5.2%**	**(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)	4.0	0.2	1.4	0.1							**1.6%**	**(3.9%)**
AVG													**12.3%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	12.1%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$41
Compounded Returns	12.8%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
IRR (Gross)	16.4%	Correlation to the CTA Index	0.02	Proprietary acct.	$9.7 mil
Sharpe Ratio	1.08	Correlation to the Hedge Index	0.39	LTR (GMI)	405%
Standard Deviation	11.74	Profitable Months	68%	LTR (S&P 500)	80%
Sortino Ratio	2.10%	Beta to S&P	0.46		

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)	4.0	0.2	1.3	0.1							**1.5%**	**(4.0%)**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS