Steven Goldman
President

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

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Dear Friends and Investors,

For the month of June net performance for all accounts including the Navigator Fund L.P. gained 0.40%, YTD at 6.95%. The S&P on the month gained 0.48%, 7.7% YTD. The HFRX Equity Hedge Fund gained 0.86%, YTD at 3.73% after gaining 0.10% last year, while the HFRX Global Hedge Fund Index gained 0.21%, YTD at 2.56%, after finishing 2.5% last year. The NASDAQ 100 which gained 3 times the amount of the S&P in the past few months bucked this trend last month and declined by roughly 1%. We are proud to announce that Goldman Management was the recipient of the Pinnacle Award established by the CME/Barclay Hedge Fund Data base, in the 5-year performance category for non-diversified futures managers. The attachment is the full-page ad that appeared in the Wall Street Journal on June 20th.

The initial hike in the Federal Funds rate occurred in the middle of December 2015 and in mid May 2017 reached its 1 ½ year anniversary. There were four consecutive hikes during this time span. The general assumption and as detailed in these letters in late 2015, was for a slow tightening cycle. Slow tightening cycles have initially been generally favorable periods for equity prices. The relevant periods under review are: 4/55, 9/58, 7/63 and 9/77. In this cycle, the S&P one year after the initial hike gained over 9% and at month's end or just over 19 months later advanced by 19%. In reviewing these four periods the stock market started to struggle on average and eventually declined when market interest rates began to increase in a disorderly fashion, typically well after the first year post the initial hike. Market risk in these periods rose after the first year but that was also dependent on the behavior in market rates (seen in 3- year and 10-year Treasury Notes). Market rates such as 3 and 10-year notes stood at 1.35% and 2.27% respectively when the Federal Reserve initially raised the Federal Funds Rate. At last month's end, the 3-year note stood at 1.55% and the 10-year rate at 2.30%. The only similar period among the slow tightening cycles was in 1963-64 when interest rates rose by roughly ten- basis points one year after the initial hike and by the end of the second anniversary had risen by only another 5-10 basis points. Two years after the initial hike in 1963 and helped by "tame" market rates, stock prices advanced by 32% (valuations presently are less favorable than in 1964) and escaped the fate of the three other time periods when stock prices eventually succumbed to the pressures of higher market rates.

The goldilocks backdrop is a vague term used to describe an economy that is not too hot or too cold, or a depiction of sustainable moderate growth accompanied by low inflation. The only difference presently is that the Federal Reserve's friendly monetary policy is absent but market interest rates as mentioned in the previous page are considered benign. Goldilocks environments typically lift most if not all sectors, both defensive (non- economic related) and those dependent upon economic growth. This environment has been operative in the past few months, allowing stock prices to continue to record new highs.

The goldilocks type environment/ lack of concerns should be noted with near and repeated new lows in the VIX (VXO, older version) which towards month-end recorded another record low. Since the retest of the market lows in February 2016 only once has the S&P declined by more than 2% on a weekly basis in a span greater than 70 weeks. The most recent 2% weekly decline occurred in the first week of September or over 40 weeks ago. Since 1950, only a few times has the S&P in a 70- week period declined only once by more than 2%. All occurrences were before the year 1966. Based on the above criteria the overall risk /reward ratio for the next six months is skewed favorably for equity prices, albeit though the sample size is limited. Past performance is not necessarily indicative of future results.

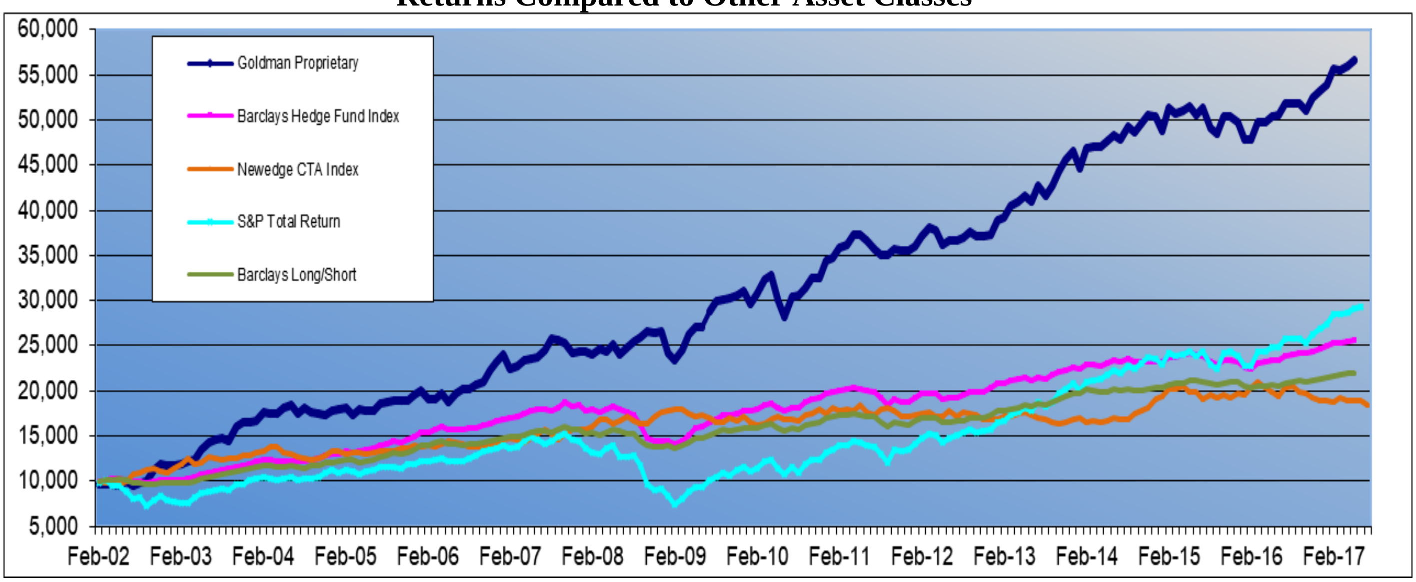
The expectations for the forward earning's outlook a few quarters ago was for the earnings revisions to hold steady and on a relative basis stabilize as compared to the past 20-quarters. According to FactSet, estimated earnings for the second quarter have fallen by 2% since March 31. This percentage decline is smaller than the trailing 5-year average (-4.3%) and the trailing 10-year average (-5.9%) for a quarter.

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	**0.35**							**6.75%**	**(0.1%)**
Avg.													**12.15%**	**(5.67)**

Information & Statistics 2002 to Present

Internal Rate of Returns	12.08%	Beta	0.48	AUM (millions)	$57
IRR (Gross)	16.0%	Correlation to the S&P 500	0.60	Proprietary acct size	$11.9 mil
S&P 500 TR	6.97%	Correlation to the CTA Index	0.01	LTR (GMIPA)	470%
Sharpe Ratio	1.08	Correlation to the Hedge Index	0.42	LTR (S&P 500 TR)	193%
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	0.4							**6.9%**	**(0.0%)**

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