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6/7/2016

Dear Friends and Investors,

For the month of May net performance of a composite of for all accounts including the Navigator Fund L.P. gained 1.33% (incentive fees are now being incurred) , YTD 1.5% (2.0% gross) while the S&P finished 1.53% and YTD 2.6%. The HFRX Equity Hedge Fund Index gained 0.44%, YTD –2.48% VS -2.33% in 2015. The HFRX Global Hedge Fund Index gained 0.46%, YTD at -1.02% vs –3.64% in 2015. The Investor Business Daily Index of Mutual Funds (20 Funds) gained 1.9%, YTD at –0.60%. Overall, our client equity curve stands 2% from the highs.

As detailed last month the S&P from the market lows has followed a script similar to other steep market declines not associated with an economic recession. In previous non-recession periods the S&P after a successful retest of the lows has touched the previous highs within one year 83% of the time (5 out of 6 occurrences), while the 36% market decline in 1987 took year and a half to realize a new high as a rally of roughly 50% was required. Reviewing these retests, four out of six made new highs without any meaningful correction at the retest levels, while the retests in 1966 and in 1978 incurred meaningful corrections either after marginal new highs were achieved or within 1% of a new high.

The S&P last month failed to reach a new twelve month high. Since 1950 there have been just a dozen similar occurrences. The S&P during the past twelve months declined by 14.1% and based on the twelve other occurrences this most recent decline was the 5th shallowest. Though not a large sample, the four other shallowest declines did move higher one year later while 3 out of 4 of these periods notched double digit gains. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

The S&P trading range in the past 500 days or nearly two years was less than 17%. That's one of just three similarly tight trading ranges since 1950. The previous occurrence was October 1994. Using another permutation to extract tight trading ranges, the S&P in the 500 days ending last month advanced by under 7% and without a significant rally in the next month or so the 500 day rate of change will likely decrease. Furthermore, the S&P entered the month less than 3% away from a new high. This combination last occurred in January 1995 which for the record did lead to a significant advance in the S&P albeit with the footnote that the S&P PE ratio was lower, in sharp contrast to today's ratio, and the

Federal Reserve in 1995 was concluding a series of interest rate hikes which had been underway for 11 months.

As referenced in the past two months The Commodity Research Bureau Industrial Index ("CRBI") had sharply diverged at the last stock market top and positively diverged at the February market bottom and logically has been a bellwether in the outperformance in the cyclical sectors. The six month rate of change rose to 13%, the highest level in five years or since 2011. This index moved marginally lower last month.

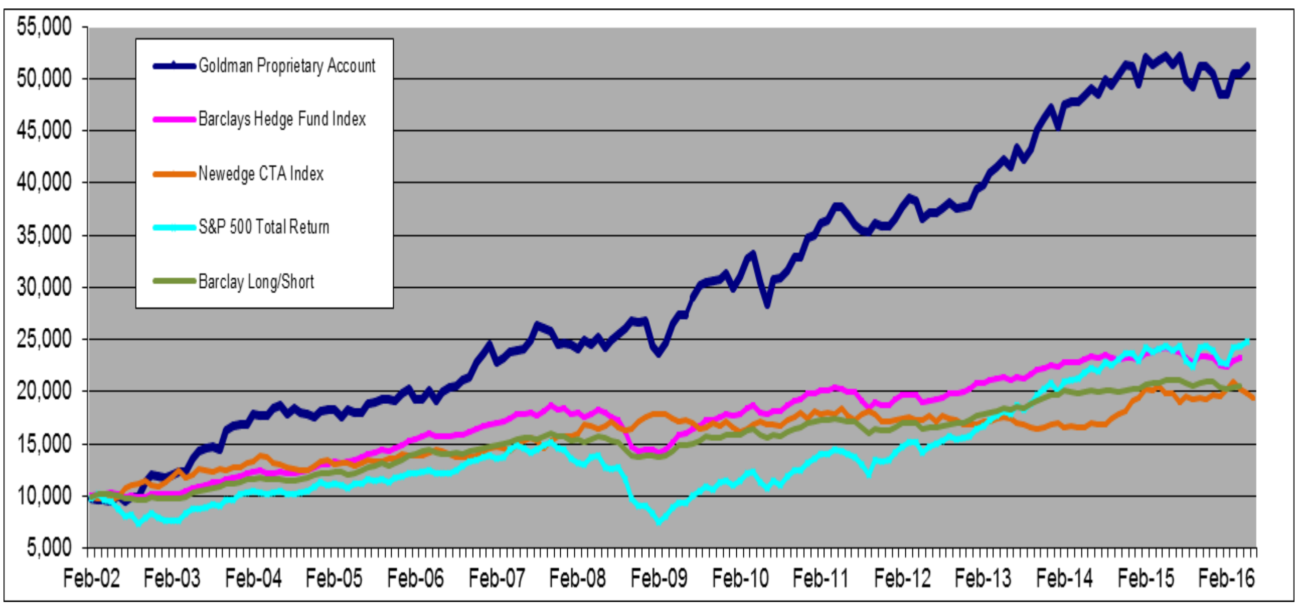
The UK will be holding a referendum on June 23rd to decide if it will stay in or leave the European Union. The changes in the polls have been a factor in the S&P, partly contributing to lower gap openings in the first week of in May, while the shift in the poll on May 24th to a higher probability of remaining in the EU led to a higher gap at open and higher prices over the next couple of sessions. The British Pound Vs the Dollar has been strongly correlated to polling results and to the S&P. The correlation will likely increase as the month progresses.

T*he 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	**5.2%**	**(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	1.3								**1.4%**	**(3.9%)**
AVG													**12.3%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	12.2%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$42
Compounded Returns	12.9%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
IRR (Gross)	16.5%	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)	4.1	0.2	1.3								**1.5%**	**(4.0%)**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS