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Dear Friends and Investors,

For the month of August net performance of a composite of for all accounts including the Navigator Fund L.P. was unchanged (+0.07% gross), YTD 4.5% (5.9% gross) while the S&P lost -0.12% and YTD 6.2%. The HFRX Equity Hedge Fund Index lost -0.18%, YTD -2.18% VS -2.33% in 2015. The HFRX Global Hedge Fund Index gained 0.16%, YTD at 0.78% vs –3.64% in 2015.

On August 11th the S&P celebrated its sixth month anniversary since the market bottom, capturing a 19.5% price advance and finishing the session at an all-time high. Reviewing the non-economic steep market declines not associated with a U.S. recession since 1950 demonstrates that on average they gained 25% by the sixth month anniversary. The starting point used in the study was either at the market low (if a "V" bottom occurred) or at the retest of the market lows. Although in the most recent period the market's gains were below the average, the historical declines were much steeper, so in contrast the 2016 rebound is still impressive from this perspective.

Since the initial record on the S&P was reached in early July mutual fund outflows have accelerated. The data series from The Investment Company Institute on domestic mutual fund flows using an eight-week horizon after the initial market highs totaled $54 billion outflow or an average of $6.75 billion a week. Mutual Fund outflows rarely accelerate during robust uptrends in stock prices, especially when accompanied by a continuation of new highs. Reviewing the past ten years eight-week outflows of similar proportions reveals that all previously occurred during severe market selloffs. In 2016 the 14% market decline ending in February saw outflows reaching $46 billion based on an eight- week tally. In August 2015 the 11% market drubbing triggered a $52 billion outflow, while the nearly 20% market decline in late summer of 2011 (during the European Crisis) witnessed a $71 billion outflow. Lastly, after the Lehman Bankruptcy in September 2008 outflows totaled $78 billion. Market commentators have coined a phrase describing a lack of public participation and or a lack of bullishness as a "stealth bull market" and given the most recent data points we can readily give further credence to this description.

Just after Brexit in late June, the S&P 500 dividend yield divided by the 10- year Treasury note rose to roughly 1.6, the highest ratio since 1958. Since the last market peak in 2007 the ratio neared 1.6 towards the end of 2008, again in 2012 after a 10% market correction and in February 2016 after a 14% decline. In all these previous periods stock prices rebounded on an intermediate basis.

Stock prices spent most of August in marginally positive territory, attempting to rise for the sixth consecutive month, only to fail on the last trading day of the month. There have been just three other monthly winning streaks lasting five months in this bull market. The three times were July 2009, March 2013 and June 2014 and they were generally favorable periods for stock prices. Since 1950 this has occurred 21 other times, averaging one every three years. Overall, similar winning streaks are not considered worrisome despite what may be considered an overbought condition.

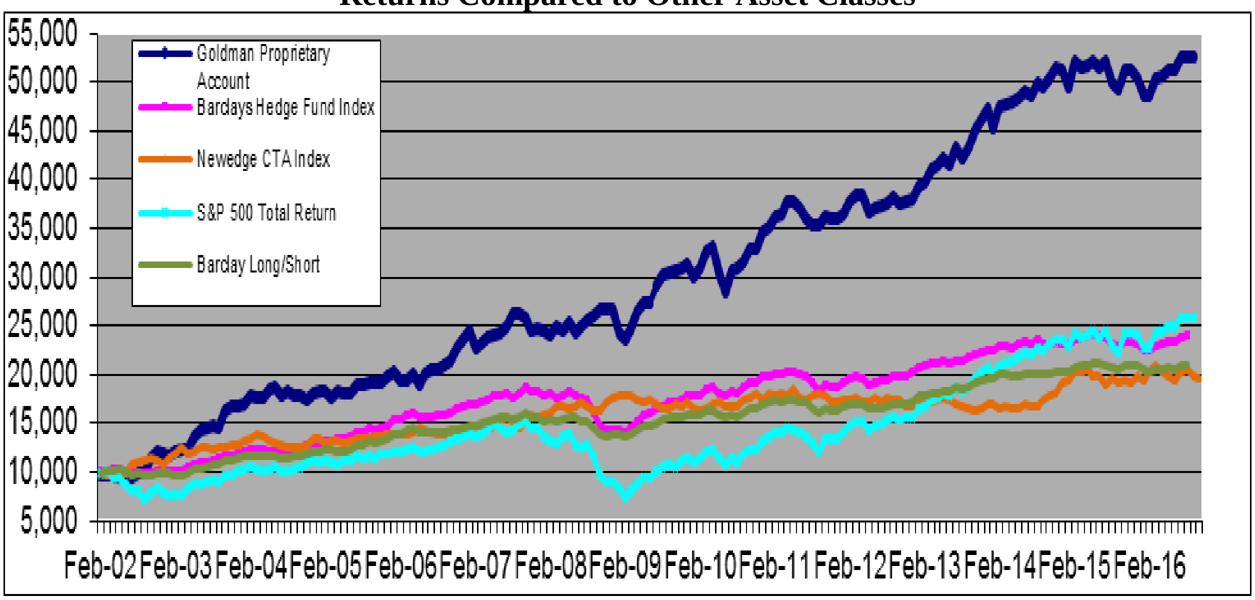
By some measures the S&P has been trading in its narrowest range in decades. The last 20 days of the month's trading range based on closing prices was limited to 1%, while the trading range in the month was 1.5%. Since 1950, according to our records a 1% 20-day trading range has occurred just two other times; in late August 1995 and November 1964. Both of these occurred just after the S&P had reached a new high and after advancing by a significant amount. Both periods did not lead to market tops. The S&P's recent 40 -day trading range was 1.77%, which is the narrowest range on record or back to the inception of the S&P in 1926.

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



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)	4.1	0.2	1.4	0.1	2.8	0.0					**4.6%**	**(3.8%)**
AVG													**12.2%**	**(6.0%)**

Information & Statistics 2002 to Present

Internal Rate of Returns	12.1%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$44
Compounded Returns	12.8%	Correlation to the S&P 500	0.60	Avg. Monthly Return	1.02%
IRR (Gross)	15.8%	Correlation to the CTA Index	0.01	Proprietary acct.	$10+ mil
Sharpe Ratio	1.06	Correlation to the Hedge Index	0.42	LTR (GMI)	426%
Standard Deviation	11.55	Profitable Months	68%	LTR (S&P 500)	91%
Sortino Ratio	2.03%	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	1.4	0.1	3.0	0.0					**4.5%**	**(3.9%)**

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