Dear xxxx;

The first quarter of 2017 was filled with exuberance for the pro-business possibilities President Trump promised to deliver. Many people were under the impression that a Republican controlled government would quickly eliminate business regulations and lower business and personal taxes. However, as was seen with the failed repeal of the Affordable Care Act, while the Republicans have the trifecta (House, Senate, President), their members' political desires are not aligned with one another. This quarter, the US and global stock markets rose dramatically as investors priced in the benefits of the massive tax cut Trump has promised. It is our belief at GA Pincus Funds that unless Trump can start acting presidential and find a way to unite not only his Republican party, but the Democratic party, it will not only be unlikely that he will be able to change the US tax system, but also it will be difficult for him to pass any other significant business-friendly bills during his presidency.

While the rise in the US equity markets was dramatic, it was largely without volatility. The Dow Jones Industrial Average broke 20,000 and 21,000 while experiencing both a 12-day win streak and an 8-day losing streak. To put that in perspective, the longest win streak on record was 13 days in 1987 and the longest losing streak was 12 days in 1968. While the market has been streaky, there have only been two days with a move greater than +/- 1.00%. Basically, the global equity markets are optimistically treading water in a wait and see environment. Should Trump continue to falter in his ability to unite his party, it is likely that a stock market correction will ensue. Should Trump find a way to bring politicians together, the market will continue its hike upwards.

Your portfolio is comprised of a mixture of ETFs comprising numerous different correlated and uncorrelated asset classes. By developing this unique mix of securities, GA Pincus Funds provides you with a blended exposure to the world economy. Not all quarters will be perfect, but our overall goal is to produce quarterly returns that beat your blended benchmark by 0.25%. This quarter, we achieved our goal.

Performance:

Q1, 2017:
3/31 Account Value: $16,274.51
Account Performance: +9.75%
Benchmark Performance: +5.82%
Net: +3.93%

Since Inception:
3/31 Account Value: $16,274.51
Account Performance: +8.50%
Benchmark Performance: +4.78%
Net: +3.72%

Based on the 3/31 closing value of your account**, $16,274.51,** we have withdrawn **$40.69** for our fee.
This is calculated as 0.0025 * Your 3/31 Closing AUM.

It is impossible to predict whether and by how much the market will increase or decrease. Our algorithm rebalances your accounts according to changes in the relative weightings of the securities you hold. As one security becomes too heavily weighted the algorithm indicates to me that I should sell down that security. Conversely, as one security becomes too lightly weighted, the algorithm indicates to me that I should buy that security. Instead of rebalancing based on time (as most managers do), this algorithm rebalances based a securities' relative weighting in the portfolio. This gives GA Pincus Funds a long-term advantage. No matter what the market does in the future or has done in the past, as long as your time horizon is long enough (>1 year), this algorithm has proven itself to be successful at producing benchmark-beating results (Alpha).

I am always available to answer any questions you may have.

Best wishes,

Gabriel

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