Dear xxxx;

After Trump's victory on November 8, 2016, the US equity futures experienced a significant drop in overnight trading, however by morning, thanks in part to a billion-dollar equity investment by Carl Icahn, the markets were relatively stable and in fact moving upward. Professional and non-professional investors alike agreed that a pro-business President coupled with a Republican House and Senate could do a lot of good for the economy. But now, almost eight months after the election and more than six months after Trump's inauguration, essentially none of his campaign promises have come to fruition. So, why is the market still going up?

In the US, the simple answer is that the economy is growing, the unemployment rate is shrinking, interest rates have risen since 11/8, home sales are growing, wages are increasing, consumers are spending more, and companies are delivering tremendous quarterly top line revenue and bottom line profits. Abroad, the European banking crises are finally becoming a tragedy of the past, international companies are becoming more profitable and giving more of those profits back to shareholders, and international GDP's are showing significant growth.

An additional reason for the continued uptrend in the US stock market is due to momentum trading. It is believed that 90% of all trading on the US stock market is automated through computer programs. Momentum trading is a computerized model that looks at stocks with large moves on high volume and then exacerbates those moves by purchasing or shorting shares in those companies. The market has been going up for the reasons described in the previous two paragraphs, but momentum trading has been responsible for enhancing the moves to both the upside, and recently as seen in the NASDAQ, to the downside.

Similar to the recent profit taking seen in the NASDAQ, this summer may bring a period of profit taking for the broader US market. Should this pullback happen, rest assured the algorithm used by GA Pincus Funds was built for market turbulence and will deliver alpha during this period. If there is a pullback it will be brief because even without any major changes to Obamacare and/or the US tax system, the overall global economies are strong and this bull market will continue to run.

As you know, 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%. We hope to be more successful next quarter.

Performance:

Q2, 2017:
6/30 Account Value: $16,274.51
Account Performance: +9.75%
Benchmark Performance: +5.82%
Net: +3.93%

Since Inception:
6/30 Account Value: $16,274.51
Account Performance: +8.50%
Benchmark Performance: +4.78%
Net: +3.72%

Based on the 6/30 closing value of your account**, $16,274.51,** we have withdrawn **$40.69** for our fee.
This is calculated as 0.0025 * Your 6/30 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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