Dear Robert & Susan Pincus,

Coming off the turmoil caused by Brexit in late June, the remainder of the summer saw a relatively slow and steady rise for the overall market and economy. The only real fluctuations came from members of the Fed hinting at rate increases and then in September failing to increase those rates. Mid-September saw a small draw-down in the market and an increase in volatility when it was believed that Hillary Clinton might not win the coming election in a landslide; however, the futures market rallied after the debate indicating a projected Clinton victory in November.

Only time will tell which candidate will win the upcoming election and what this win will do the US and global economies and stock markets. In either case, GA Pincus Funds will use its algorithm to generate profits from the market swings that a new President will bring.

During the second quarter we worked to remove Mutual Funds from your portfolio. As of the end of the 3rd quarter, we were able to remove all Mutual Fund positions except for one holding in your Joint account. Since selling this position would result in a significant short term gain, we will wait until Q2, 2017 to fully purge your account of all Mutual Funds. The removal of Mutual Funds has worked to substantially lower the fund management fees paid by your accounts.

As you know, the goal of GA Pincus Funds is to actively manage your assets so that your account beats your benchmark net of all fees. And I have some wonderful news for you - Net of all fees, GA Pincus Funds was victorious!