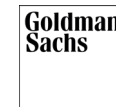


# CFNJ

May 2024

# Important Information

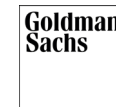
As of May 31, 2024 (USD)



Please note the following important information below. Additional important information is included at the end of this presentation.

**U.S. Registered ETF / Mutual Fund Performance:** If shown, the performance data quoted for U.S. registered exchange traded funds (ETFs) and mutual funds represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. For the most current performance data, please contact your Private Wealth Management team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. A fund's investment return and the principal value of your investment will fluctuate. As a result, your shares when redeemed may be worth more or less than their original cost. The performance data for ETFs does not reflect a deduction for commissions that would reduce the displayed performance. You are not subject to a sales charge for mutual funds purchased through PWM. If a sales charge were applicable, the sales charge would reduce the mutual fund's performance.

# Consolidated Asset Allocation By Financial Institution



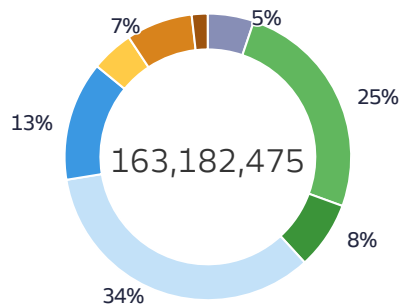
As of May 31, 2024 (USD)

	Goldman Sachs		Vanguard		Total Portfolio	
	Value	Percent	Value	Percent	Value	Percent
<b>■ Cash, Deposits &amp; Money Market Funds</b>	<b>\$829,138</b>	<b>0.5%</b>	<b>\$7,682,817</b>	<b>100.0%</b>	<b>\$8,511,955</b>	<b>5.2%</b>
Cash	3,199	0.0%			3,199	0.0%
Deposits & Money Market Funds	825,939	0.5%	7,682,817	100.0%	8,508,756	5.2%
<b>■ Fixed Income</b>	<b>\$53,826,996</b>	<b>34.6%</b>			<b>\$53,826,996</b>	<b>33.0%</b>
Investment Grade Fixed Income	41,388,848	26.6%			41,388,848	25.4%
Other Fixed Income	12,438,148	8.0%			12,438,148	7.6%
<b>■ Public Equity</b>	<b>\$77,857,347</b>	<b>50.1%</b>			<b>\$77,857,347</b>	<b>47.7%</b>
US Equity	55,894,552	35.9%			55,894,552	34.3%
Non-US Equity	21,962,795	14.1%			21,962,795	13.5%
<b>■ Alternative Investments</b>	<b>\$22,986,176</b>	<b>14.8%</b>			<b>\$22,986,176</b>	<b>14.1%</b>
Hedge Funds	7,813,779	5.0%			7,813,779	4.8%
Private Equity	12,215,879	7.9%			12,215,879	7.5%
Other Alternative Investments	2,956,518	1.9%			2,956,518	1.8%
<b>Total Investment Strategies</b>	<b>\$155,499,658</b>	<b>100.0%</b>	<b>\$7,682,817</b>	<b>100.0%</b>	<b>\$163,182,475</b>	<b>100.0%</b>

This page contains external assets. For more details, see Report Information.

# Consolidated Asset Allocation

As of May 31, 2024 (USD)

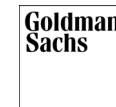


	Asset Allocation	
	Value	Percent
Cash	3,199	0.0%
Deposits & Money Market Funds	8,508,756	5.2%
Investment Grade Fixed Income	41,388,848	25.4%
Other Fixed Income	12,438,148	7.6%
US Equity	55,894,552	34.3%
Non-US Equity	21,962,795	13.5%
Hedge Funds	7,813,779	4.8%
Private Equity	12,215,879	7.5%
Other Alternative Investments	2,956,518	1.8%
<b>Total Investment Strategies</b>	<b>\$163,182,475</b>	<b>100.0%</b>

This page contains external assets. For more details, see Report Information. Goldman Sachs does not provide asset allocation targets on retirement assets held away from GS or held in a GS brokerage account. If you are receiving this presentation, you have confirmed to your Goldman Sachs team that the external assets included in target asset allocations are not held in a retirement account. If you have yet to highlight retirement assets, contact your Goldman Sachs team.

# Consolidated Investment Results

As of May 31, 2024 (USD) | Portfolio Inception Dec 01, 2015



	MTD	YTD
	May 01 - May 31, 2024	Jan 01 - May 31, 2024
Beginning Investment	151,876,051	153,699,558
Net Deposits and Withdrawals	7,072,901	2,501,249
Net Investment Income	169,807	817,429
Change In Investment	4,063,716	6,164,239
<b>Investment Results</b>	<b>\$4,233,523</b>	<b>\$6,981,668</b>
<b>Ending Investment</b>	<b>\$163,182,475</b>	<b>\$163,182,475</b>

This page contains external assets. For more details, see Report Information. External account values are data provided by external financial institutions and may vary from official statements. Time-weighted performance for external assets is calculated using GS PWM methodology, and may not align with the calculations from the source institution(s).

# Consolidated Historical Performance



As of May 31, 2024 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
<b>■ Cash, Deposits &amp; Money Market Funds</b>	<b>\$8,511,955</b>	<b>5.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1/27/16</b>
Cash	3,199	0.0%	--	--	--	2/08/16
Cash	3,199	0.0%	--	--	--	2/08/16
Deposits & Money Market Funds	8,508,756	5.2%	0.19%	0.53%	0.89%	1/27/16
Money Market Funds	7,682,817	4.7%	0.00%	0.00%	0.69%	8/23/16
Deposits	825,939	0.5%	0.44%	2.18%	1.71%	1/27/16
<b>■ Fixed Income</b>	<b>\$53,826,996</b>	<b>33.0%</b>	<b>1.17%</b>	<b>-0.20%</b>	<b>2.32%</b>	<b>2/11/16</b>
Investment Grade Fixed Income	41,388,848	25.4%	1.19%	-0.54%	1.33%	2/11/16
GS: Government/Corporate Fixed Income (ESG)	41,388,848	25.4%	1.19%	-0.54%	1.25%	4/19/22
Other Fixed Income	12,438,148	7.6%	1.09%	0.92%	5.12%	2/12/16
RBC BlueBay High Yield Bond Fund	6,225,927	3.8%	1.14%	1.14%	3.69%	4/06/22
<i>ICE BofA Merrill Lynch US High Yield Master II Constrained TR Index in USD</i>			1.13%	1.64%	3.79%	4/06/22
Federated Hermes High Yield Bond Fund	6,212,221	3.8%	1.05%	0.70%	3.37%	2/01/18
<i>Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD</i>			1.10%	1.63%	4.04%	2/01/18
<b>■ Public Equity</b>	<b>\$77,857,347</b>	<b>47.7%</b>	<b>4.79%</b>	<b>8.98%</b>	<b>11.06%</b>	<b>12/30/15</b>
US Equity	55,894,552	34.3%	4.73%	9.31%	13.11%	12/30/15
iShares S&P 500 Index Fund	46,749,233	28.6%	4.93%	11.05%	15.20%	2/12/16
<i>S&amp;P 500 TR Index in USD</i>			4.96%	11.30%	15.41%	2/12/16
Multi-Manager U.S. Small Cap Equity Fund	7,254,671	4.4%	3.32%	2.01%	7.84%	4/29/16
<i>Russell 2000 TR Index in USD</i>			5.02%	2.68%	9.23%	4/29/16
DFA Real Estate Securities Portfolio	1,890,647	1.2%	5.39%	-4.06%	4.70%	10/12/16
<i>Dow Jones US Select REIT TR Index in USD</i>			4.85%	-3.21%	3.72%	10/12/16

Performance is net of fees. This page contains external assets. For more details, see Report Information. External account values are data provided by external financial institutions and may vary from official statements. Time-weighted performance for external assets is calculated using GS PWM methodology, and may not align with the calculations from the source institution(s). Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. The risk and volatility of the portfolio is calculated for time periods based upon at least six months of data. If the portfolio time period is less than six months, we are unable to calculate the risk and volatility of that time period. <sup>1</sup> The total portfolio performance displayed includes Closed-Ended Private Assets. Closed-Ended Private Assets are not included in investment or asset class level performance. <sup>2</sup> Return shown is cumulative.

# Consolidated Historical Performance

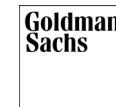


As of May 31, 2024 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
Non-US Equity	21,962,795	13.5%	4.91%	8.05%	8.90%	12/30/15
iShares MSCI EAFE International Index Fund	9,807,855	6.0%	5.17%	7.75%	17.95%	3/24/23
<i>MSCI EAFE Net Total Return Index in USD</i>			3.87%	7.07%	17.72%	3/24/23
Multi-Manager International Equity Fund	9,805,129	6.0%	5.14%	7.28%	10.02%	2/12/16
<i>MSCI EAFE Net Total Return Index in USD</i>			3.87%	7.07%	8.59%	2/12/16
GQG Partners Emerging Markets Equity Fund	2,349,812	1.4%	2.96%	13.05%	25.98% <sup>2</sup>	10/10/23
<i>MSCI Emerging Markets Net Total Return Index in USD</i>			0.56%	3.41%	12.50% <sup>2</sup>	10/10/23
■ <b>Alternative Investments</b>	<b>\$22,986,176</b>	<b>14.1%</b>	--	--	--	<b>12/30/15</b>
Hedge Funds	7,813,779	4.8%	0.23%	5.32%	4.98%	12/30/15
Hedge Fund Managers (Strategic) Ltd	7,813,779	4.8%	0.23%	5.32%	5.17%	2/29/16
Private Equity	12,215,879	7.5%	--	--	--	6/16/16
Vintage VIII Offshore SCSp	2,447,847	1.5%	--	--	--	6/25/19
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2,011,828	1.2%	--	--	--	5/03/17
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	1,936,715	1.2%	--	--	--	3/31/19
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	1,272,940	0.8%	--	--	--	6/16/16
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	1,130,892	0.7%	--	--	--	5/14/18
Private Equity Managers (2020) Offshore LP	1,021,068	0.6%	--	--	--	4/15/20
Private Equity Managers (2021) Offshore SCSp	938,086	0.6%	--	--	--	2/17/21
VINTAGE IX B OFFSHORE SCSP	646,649	0.4%	--	--	--	3/28/22
Vintage VII Offshore SCSp	620,083	0.4%	--	--	--	8/30/16
E&F Private Equity Managers (2022) Offshore LP	188,315	0.1%	--	--	--	6/30/22
E&F Private Equity Managers (2023) Offshore LP	1,456	0.0%	--	--	--	3/31/23

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# Consolidated Historical Performance



As of May 31, 2024 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
E&F Private Equity Managers 2024 Offshore	0	0.0%	--	--	--	--
Other Alternative Investments	2,956,518	1.8%	--	--	--	9/30/18
Private Credit Managers II Offshore LP	1,914,967	1.2%	--	--	--	9/30/18
Private Credit Managers IV Offshore LP	1,021,550	0.6%	--	--	--	9/20/22
Private Credit Managers (2023) Offshore LP	20,000	0.0%	--	--	--	3/24/24
Private Credit Managers (2024) Offshore LP	0	0.0%	--	--	--	--
<b>Total Investment Strategies<sup>1</sup></b>	<b>\$163,182,475</b>	<b>100.0%</b>	<b>2.77%</b>	<b>4.64%</b>	<b>7.17%</b>	<b>12/30/15</b>

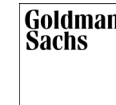
Portfolio Benchmark Performance	Performance			Inception Date
	MTD	YTD	ITD (Ann.)	
Bloomberg Barclays Capital 1-10 Year Blend Municipal Bond TR Index in USD	-0.66%	-1.88%	1.53%	12/30/15
MSCI EAFE Unhedged Currency TR Index in USD	4.00%	7.46%	7.15%	12/30/15
S&P 500 TR Index in USD	4.96%	11.30%	13.84%	12/30/15

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# Additional Important Information

As of May 31, 2024 (USD)



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# Additional Important Information



As of May 31, 2024 (USD)

**Investment Risks and Information.** GS&Co. offers a range of products that you should carefully consider for their unique terms and risks prior to investing to ensure they are appropriate for your individual circumstances. Below are descriptions of major risks for our more complex products; please review the offering documents and product prospectuses for particular products, as well as additional information about the nature and risks of these and other products in GS&Co.'s ADV Part 2A Brochure and PWM Relationship Guide. Investing involves the risk of loss.

- **Alternative Investments ("AI").** AIs may involve a substantial degree of risk, including the risk of total loss of capital, use of leverage, lack of liquidity, and volatility of returns. Private equity, private credit, private real estate, hedge funds, and AI investments structured as private investment funds are subject to less regulation than other types of pooled vehicles. Review the Offering Memorandum, Subscription Agreement, and any other applicable offering documents for risks, potential conflicts of interest, terms and conditions and other disclosures.
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- **Currencies.** Currency exchange rates can be extremely volatile, particularly during times of political or economic uncertainty. There is a risk of loss when an investor has exposure to foreign currency or holds foreign currency traded investments.
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- **Over-the-Counter ("OTC") Derivatives.** OTC derivatives are illiquid as there is no public market. The price or valuation of each OTC derivative transaction is individually negotiated between GS&Co. and each counterparty, and GS&Co. does not represent or warrant that the prices for which it offers OTC derivative transactions are the best prices available. You may therefore have trouble establishing whether the price you have been offered for a particular OTC derivative transaction is fair. OTC derivatives may trade at a value that is different from the level inferred from interest rates, dividends, and the underlier due to factors including expectations of future levels of interest rates and dividends, and the volatility of the underlier prior to maturity. The market price of the OTC derivative transaction may be influenced by many unpredictable factors, including economic conditions, GS creditworthiness, the value of any underliers, and certain actions taken by GS. Because GS may be obligated to make substantial payments to you as a condition of an OTC derivative transaction, you must evaluate the credit risk of doing business with GS. Depending on the type of transaction, your counterparty may be GS&Co. or another GS affiliate. Counterparties may be subject to different rules depending on whether they are a registered U.S. broker dealer. OTC derivative transactions with GS affiliates cannot be assigned or transferred without GS's prior written consent. The provisions of an OTC derivative transaction may allow for early termination and, in such cases, either you or GS may be required to make a potentially significant termination payment depending upon whether the OTC derivative transaction is in-the-money at the time of termination. You should carefully review the Master Agreement, including any related schedules, credit support documents, addenda, and exhibits. You may be requested to post margin or collateral at levels consistent with the internal policies of GS to support written OTC derivatives.
- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.
- **Non-US Securities.** Non-US securities investments are subject to differing regulations, less public information, less liquidity, and greater volatility in the countries of domicile of the security issuers and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.
- **Options.** The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. You must read and understand the current Options Disclosure Document before entering into any options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from your PWM team or at <http://www.theocc.com/components/docs/riskstoc.pdf>. A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.

# Additional Important Information



As of May 31, 2024 (USD)

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# Additional Important Information



As of May 31, 2024 (USD)

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# Additional Important Information



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