

CFNJ

February 2025

Important Information

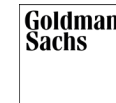
As of Feb 28, 2025 (USD)



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 Feb 28, 2025 (USD)

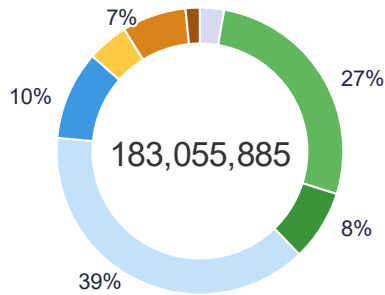
	Goldman Sachs		Vanguard		Total Portfolio	
	Value	Percent	Value	Percent	Value	Percent
Cash, Deposits & Money Market Funds	\$1,018,940	0.6%	\$3,967,594	100.0%	\$4,986,534	2.7%
Deposits & Money Market Funds	1,018,940	0.6%	3,967,594	100.0%	4,986,534	2.7%
Fixed Income	\$64,277,216	35.9%			\$64,277,216	35.1%
Investment Grade Fixed Income	49,666,853	27.7%			49,666,853	27.1%
Other Fixed Income	14,610,363	8.2%			14,610,363	8.0%
Public Equity	\$89,090,412	49.7%			\$89,090,412	48.7%
US Equity	70,706,685	39.5%			70,706,685	38.6%
Non-US Equity	18,383,727	10.3%			18,383,727	10.0%
Alternative Investments	\$24,701,722	13.8%			\$24,701,722	13.5%
Hedge Funds	8,497,666	4.7%			8,497,666	4.6%
Private Equity	13,232,852	7.4%			13,232,852	7.2%
Other Alternative Investments	2,971,205	1.7%			2,971,205	1.6%
Total Investment Strategies	\$179,088,291	100.0%	\$3,967,594	100.0%	\$183,055,885	100.0%

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

Consolidated Asset Allocation



As of Feb 28, 2025 (USD)



Deposits & Money Market Funds
Investment Grade Fixed Income
Other Fixed Income
US Equity
Non-US Equity
Hedge Funds
Private Equity
Other Alternative Investments
Total Investment Strategies

Asset Allocation	
Value	Percent
4,986,534	2.7%
49,666,853	27.1%
14,610,363	8.0%
70,706,685	38.6%
18,383,727	10.0%
8,497,666	4.6%
13,232,852	7.2%
2,971,205	1.6%
\$183,055,885	100.0%

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 Feb 28, 2025 (USD) | Portfolio Inception Dec 01, 2015

	MTD	YTD
	Feb 01 - Feb 28, 2025	Jan 01 - Feb 28, 2025
Beginning Investment	181,161,553	176,670,757
Net Deposits and Withdrawals	1,775,125	2,727,845
Net Investment Income	229,257	406,036
Change In Investment	-110,050	3,251,247
Investment Results	\$119,207	\$3,657,282
Ending Investment	\$183,055,885	\$183,055,885

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Consolidated Historical Performance

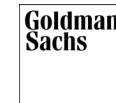


As of Feb 28, 2025 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
Cash, Deposits & Money Market Funds	\$4,986,534	2.7%	--	--	--	1/27/16
Deposits & Money Market Funds	4,986,534	2.7%	0.30%	0.99%	1.08%	1/27/16
Money Market Funds	3,967,594	2.2%	0.26%	1.03%	0.88%	8/23/16
Deposits	1,018,940	0.6%	0.30%	0.64%	1.95%	1/27/16
Fixed Income	\$64,277,216	35.1%	1.31%	1.98%	2.77%	2/11/16
Investment Grade Fixed Income	49,666,853	27.1%	1.51%	1.99%	1.80%	2/11/16
GS: Government/Corporate Fixed Income (ESG)	49,666,853	27.1%	1.51%	1.99%	2.77%	4/19/22
Other Fixed Income	14,610,363	8.0%	0.62%	1.94%	5.53%	2/12/16
RBC BlueBay High Yield Bond Fund	7,661,474	4.2%	0.68%	2.09%	5.43%	4/06/22
<i>ICE BofA Merrill Lynch US High Yield Master II Constrained TR Index in USD</i>			0.65%	2.04%	5.77%	4/06/22
Federated Hermes High Yield Bond Fund	6,948,889	3.8%	0.56%	1.80%	4.03%	2/01/18
<i>Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD</i>			0.67%	2.05%	4.83%	2/01/18
Public Equity	\$89,090,412	48.7%	-0.61%	2.71%	11.28%	12/30/15
US Equity	70,706,685	38.6%	-1.39%	1.30%	13.46%	12/30/15
iShares S&P 500 Index Fund	63,398,268	34.6%	-1.33%	1.39%	15.48%	2/12/16
<i>S&P 500 TR Index in USD</i>			-1.30%	1.44%	15.71%	2/12/16
Multi-Manager U.S. Small Cap Equity Fund	4,790,770	2.6%	-4.70%	-1.63%	7.61%	4/29/16
<i>Russell 2000 TR Index in USD</i>			-5.35%	-2.87%	9.08%	4/29/16
DFA Real Estate Securities Portfolio	2,517,647	1.4%	4.10%	4.88%	6.03%	10/12/16
<i>Dow Jones US Select REIT TR Index in USD</i>			3.86%	5.12%	5.38%	10/12/16

The returns represent past performance. Past performance does not guarantee future results. 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. ¹ The total portfolio performance displayed includes Closed-Ended Private Assets. Closed-Ended Private Assets are not included in investment or asset class level performance.

Consolidated Historical Performance



As of Feb 28, 2025 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
Non-US Equity	18,383,727	10.0%	2.34%	7.42%	8.59%	12/30/15
Multi-Manager International Equity Fund	8,378,950	4.6%	2.85%	9.28%	9.98%	2/12/16
<i>MSCI EAFE Net Total Return Index in USD</i>			1.94%	7.30%	8.33%	2/12/16
iShares MSCI EAFE International Index Fund	8,345,319	4.6%	3.09%	8.14%	12.82%	3/24/23
<i>MSCI EAFE Net Total Return Index in USD</i>			1.94%	7.30%	12.82%	3/24/23
GQG Partners Emerging Markets Equity Fund	1,659,459	0.9%	-3.60%	-3.56%	9.75%	10/10/23
<i>MSCI Emerging Markets Net Total Return Index in USD</i>			0.48%	2.28%	13.77%	10/10/23
Alternative Investments	\$24,701,722	13.5%	--	--	--	12/30/15
Hedge Funds	8,497,666	4.6%	-0.78%	1.31%	5.51%	12/30/15
Hedge Fund Managers (Strategic) Ltd	8,497,666	4.6%	-0.78%	1.31%	5.69%	2/29/16
Private Equity	13,232,852	7.2%	--	--	--	6/16/16
Vintage VIII Offshore SCSP	2,290,950	1.3%	--	--	--	6/25/19
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2,220,544	1.2%	--	--	--	3/31/19
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	1,786,856	1.0%	--	--	--	5/03/17
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	1,268,151	0.7%	--	--	--	6/16/16
Private Equity Managers (2020) Offshore LP	1,243,697	0.7%	--	--	--	4/15/20
Private Equity Managers (2021) Offshore SCSP	1,215,247	0.7%	--	--	--	2/17/21
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	1,157,622	0.6%	--	--	--	5/14/18
VINTAGE IX B OFFSHORE SCSP	911,936	0.5%	--	--	--	3/28/22
Vintage VII Offshore SCSP	568,469	0.3%	--	--	--	8/30/16
E&F Private Equity Managers (2022) Offshore LP	508,067	0.3%	--	--	--	6/30/22
E&F Private Equity Managers (2023) Offshore LP	66,744	0.0%	--	--	--	3/31/23

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Consolidated Historical Performance



As of Feb 28, 2025 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
E&F Private Equity Managers (2025) Offshore LP	0	0.0%	--	--	--	--
E&F Private Equity Managers 2024 Offshore	-5,431	0.0%	--	--	--	9/30/24
Other Alternative Investments	2,971,205	1.6%	--	--	--	9/30/18
Private Credit Managers II Offshore LP	1,784,114	1.0%	--	--	--	9/30/18
Private Credit Managers IV Offshore LP	1,083,667	0.6%	--	--	--	9/20/22
Private Credit Managers (2023) Offshore LP	103,423	0.1%	--	--	--	12/31/23
Private Credit Managers (2024) Offshore LP	0	0.0%	--	--	--	--
Private Credit Managers (2025) Offshore LP	0	0.0%	--	--	--	--
Total Investment Strategies¹	\$183,055,885	100.0%	0.13%	2.10%	7.47%	12/30/15

Portfolio Benchmark Performance	Performance			Inception Date
	MTD	YTD	ITD (Ann.)	
Bloomberg Barclays Capital 1-10 Year Blend Municipal Bond TR Index in USD	0.91%	1.61%	1.89%	12/30/15
S&P 500 TR Index in USD	-1.30%	1.44%	14.25%	12/30/15
MSCI EAFE Unhedged Currency TR Index in USD	1.95%	7.32%	7.03%	12/30/15

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Additional Important Information

As of Feb 28, 2025 (USD)



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Additional Important Information



As of Feb 28, 2025 (USD)

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- **Commodities.** The risk of loss in trading commodities can be substantial due, but not limited, to lack of liquidity, volatile political, market, and economic conditions, and abrupt changes in price which may result from unpredictable factors including weather, labor strikes, inflation, foreign exchange rates, etc. Due to the use of leverage, a small move against your position may result in a loss that may be larger than your initial deposit.
- **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.
- **Digital Assets / Cryptocurrency.** Digital assets regulation is still developing across all jurisdictions and governments may in the future restrict the use and exchange of any or all digital assets. Digital assets are generally not backed nor supported by any government or central bank, are not FDIC insured and do not have the same protections that U.S. or other countries' bank deposits may have and are more volatile than traditional currencies. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses.
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Additional Important Information



As of Feb 28, 2025 (USD)

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- **Structured Investments.** Structured investments are complex and investors assume the credit risk of the issuer or guarantor. If the issuer or guarantor defaults, you may lose your entire investment, even if you hold the product to maturity. Structured investments often perform differently from the asset(s) they reference. Credit ratings may pertain to the credit rating of the issuer and are not indicative of the market risk associated with the structured investment or the reference asset. Each structured investment is different, and for each investment you should consider 1) the possibility that at expiration you may be forced to own the reference asset at a depressed price; 2) limits on the ability to share in upside appreciation; 3) the potential for increased losses if the reference asset declines; and 4) potential inability to sell given the lack of a public trading market.
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Client Specific Markets. Investments held in your name with a subcustodian in the local market where traded in order to comply with local law will be indicated on your statements.

Additional Important Information



As of Feb 28, 2025 (USD)

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