

CFNJ

March 2025

Important Information

As of Mar 31, 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



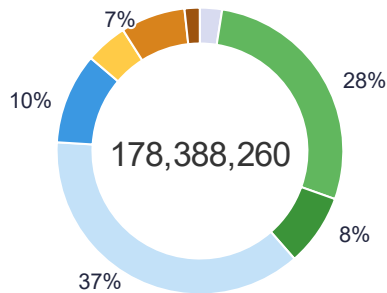
As of Mar 31, 2025 (USD)

	Goldman Sachs		Vanguard		Total Portfolio	
	Value	Percent	Value	Percent	Value	Percent
Cash, Deposits & Money Market Funds	\$1,175,849	0.7%	\$3,273,601	100.0%	\$4,449,450	2.5%
Deposits & Money Market Funds	1,175,849	0.7%	3,273,601	100.0%	4,449,450	2.5%
Fixed Income	\$64,291,840	36.7%			\$64,291,840	36.0%
Investment Grade Fixed Income	49,834,026	28.5%			49,834,026	27.9%
Other Fixed Income	14,457,814	8.3%			14,457,814	8.1%
Public Equity	\$85,063,674	48.6%			\$85,063,674	47.7%
US Equity	66,791,460	38.1%			66,791,460	37.4%
Non-US Equity	18,272,214	10.4%			18,272,214	10.2%
Alternative Investments	\$24,583,295	14.0%			\$24,583,295	13.8%
Hedge Funds	8,483,245	4.8%			8,483,245	4.8%
Private Equity	13,030,776	7.4%			13,030,776	7.3%
Other Alternative Investments	3,069,274	1.8%			3,069,274	1.7%
Total Investment Strategies	\$175,114,659	100.0%	\$3,273,601	100.0%	\$178,388,260	100.0%

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

Consolidated Asset Allocation

As of Mar 31, 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
4,449,450	2.5%
49,834,026	27.9%
14,457,814	8.1%
66,791,460	37.4%
18,272,214	10.2%
8,483,245	4.8%
13,030,776	7.3%
3,069,274	1.7%
\$178,388,260	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 Mar 31, 2025 (USD) | Portfolio Inception Dec 01, 2015

	MTD	YTD
	Mar 01 - Mar 31, 2025	Jan 01 - Mar 31, 2025
Beginning Investment	183,152,169	176,731,926
Net Deposits and Withdrawals	-809,353	1,918,492
Net Investment Income	382,160	788,195
Change In Investment	-4,336,715	-1,050,354
Investment Results	-\$3,954,556	-\$262,158
Ending Investment	\$178,388,260	\$178,388,260

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Consolidated Historical Performance

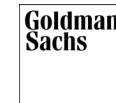


As of Mar 31, 2025 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
Cash, Deposits & Money Market Funds	\$4,449,450	2.5%	--	--	--	1/27/16
Deposits & Money Market Funds	4,449,450	2.5%	2.36%	3.38%	1.33%	1/27/16
Money Market Funds	3,273,601	1.8%	2.89%	3.95%	1.21%	8/23/16
Deposits	1,175,849	0.7%	0.34%	0.98%	1.97%	1/27/16
Fixed Income	\$64,291,840	36.0%	-0.01%	1.97%	2.74%	2/11/16
Investment Grade Fixed Income	49,834,026	27.9%	0.30%	2.30%	1.82%	2/11/16
GS: Government/Corporate Fixed Income (ESG)	49,834,026	27.9%	0.30%	2.30%	2.80%	4/19/22
Other Fixed Income	14,457,814	8.1%	-1.07%	0.86%	5.36%	2/12/16
RBC BlueBay High Yield Bond Fund	7,569,462	4.2%	-1.22%	0.84%	4.84%	4/06/22
<i>ICE BofA Merrill Lynch US High Yield Master II Constrained TR Index in USD</i>			-1.07%	0.94%	5.22%	4/06/22
Federated Hermes High Yield Bond Fund	6,888,352	3.9%	-0.89%	0.89%	3.85%	2/01/18
<i>Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD</i>			-1.02%	1.00%	4.62%	2/01/18
Public Equity	\$85,063,674	47.7%	-4.54%	-1.96%	10.61%	12/30/15
US Equity	66,791,460	37.4%	-5.56%	-4.34%	12.63%	12/30/15
iShares S&P 500 Index Fund	59,831,733	33.5%	-5.65%	-4.34%	14.60%	2/12/16
<i>S&P 500 TR Index in USD</i>			-5.63%	-4.27%	14.82%	2/12/16
Multi-Manager U.S. Small Cap Equity Fund	4,503,765	2.5%	-6.01%	-7.55%	6.79%	4/29/16
<i>Russell 2000 TR Index in USD</i>			-6.81%	-9.48%	8.13%	4/29/16
DFA Real Estate Securities Portfolio	2,455,962	1.4%	-2.47%	2.29%	5.65%	10/12/16
<i>Dow Jones US Select REIT TR Index in USD</i>			-3.76%	1.17%	4.85%	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 Mar 31, 2025 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
Non-US Equity	18,272,214	10.2%	-0.63%	6.74%	8.44%	12/30/15
iShares MSCI EAFE International Index Fund	8,335,209	4.7%	-0.15%	7.98%	12.17%	3/24/23
<i>MSCI EAFE Net Total Return Index in USD</i>			-0.40%	6.86%	12.02%	3/24/23
Multi-Manager International Equity Fund	8,222,439	4.6%	-1.89%	7.21%	9.66%	2/12/16
<i>MSCI EAFE Net Total Return Index in USD</i>			-0.40%	6.86%	8.20%	2/12/16
GQG Partners Emerging Markets Equity Fund	1,714,566	1.0%	3.29%	-0.38%	11.59%	10/10/23
<i>MSCI Emerging Markets Net Total Return Index in USD</i>			0.63%	2.93%	13.41%	10/10/23
Alternative Investments	\$24,583,295	13.8%	--	--	--	12/30/15
Hedge Funds	8,483,245	4.8%	-0.60%	1.11%	5.43%	12/30/15
Hedge Fund Managers (Strategic) Ltd	8,483,245	4.8%	-0.60%	1.11%	5.61%	2/29/16
Private Equity	13,030,776	7.3%	--	--	--	6/16/16
Vintage VIII Offshore SCSp	2,232,662	1.3%	--	--	--	6/25/19
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2,112,587	1.2%	--	--	--	3/31/19
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	1,818,058	1.0%	--	--	--	5/03/17
Private Equity Managers (2021) Offshore SCSp	1,274,299	0.7%	--	--	--	2/17/21
Private Equity Managers (2020) Offshore LP	1,243,697	0.7%	--	--	--	4/15/20
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	1,157,622	0.6%	--	--	--	5/14/18
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	1,091,085	0.6%	--	--	--	6/16/16
VINTAGE IX B OFFSHORE SCSP	955,121	0.5%	--	--	--	3/28/22
Vintage VII Offshore SCSp	561,312	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	72,196	0.0%	--	--	--	3/31/23

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Consolidated Historical Performance



As of Mar 31, 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	9,500	0.0%	--	--	--	3/26/25
E&F Private Equity Managers 2024 Offshore	-5,431	0.0%	--	--	--	9/30/24
Other Alternative Investments	3,069,274	1.7%	--	--	--	9/30/18
Private Credit Managers II Offshore LP	1,787,433	1.0%	--	--	--	9/30/18
Private Credit Managers IV Offshore LP	1,158,853	0.6%	--	--	--	9/20/22
Private Credit Managers (2023) Offshore LP	122,988	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	\$178,388,260	100.0%	-2.19%	-0.11%	7.15%	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	-0.89%	0.70%	1.77%	12/30/15
S&P 500 TR Index in USD	-5.63%	-4.27%	13.40%	12/30/15
MSCI EAFE Unhedged Currency TR Index in USD	-0.29%	7.01%	6.93%	12/30/15

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Additional Important Information

As of Mar 31, 2025 (USD)



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Additional Important Information



As of Mar 31, 2025 (USD)

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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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Additional Important Information



As of Mar 31, 2025 (USD)

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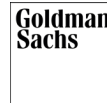
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Additional Important Information



As of Mar 31, 2025 (USD)

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