

# CFNJ

May 2025

# Important Information

As of May 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



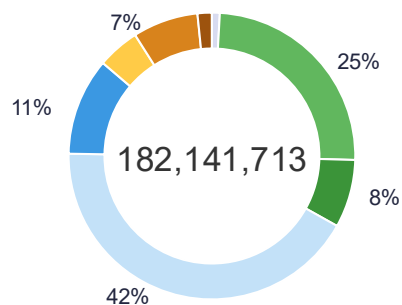
As of May 31, 2025 (USD)

	Goldman Sachs		Vanguard		Total Portfolio	
	Value	Percent	Value	Percent	Value	Percent
<b>Cash, Deposits &amp; Money Market Funds</b>	<b>\$1,000,588</b>	<b>0.6%</b>	<b>\$612,135</b>	<b>100.0%</b>	<b>\$1,612,724</b>	<b>0.9%</b>
Deposits & Money Market Funds	1,000,588	0.6%	612,135	100.0%	1,612,724	0.9%
<b>Fixed Income</b>	<b>\$58,717,934</b>	<b>32.3%</b>			<b>\$58,717,934</b>	<b>32.2%</b>
Investment Grade Fixed Income	44,737,939	24.6%			44,737,939	24.6%
Other Fixed Income	13,979,995	7.7%			13,979,995	7.7%
<b>Public Equity</b>	<b>\$96,756,416</b>	<b>53.3%</b>			<b>\$96,756,416</b>	<b>53.1%</b>
US Equity	76,737,236	42.3%			76,737,236	42.1%
Non-US Equity	20,019,180	11.0%			20,019,180	11.0%
<b>Alternative Investments</b>	<b>\$25,054,640</b>	<b>13.8%</b>			<b>\$25,054,640</b>	<b>13.8%</b>
Hedge Funds	8,649,090	4.8%			8,649,090	4.7%
Private Equity	13,466,845	7.4%			13,466,845	7.4%
Other Alternative Investments	2,938,705	1.6%			2,938,705	1.6%
<b>Total Investment Strategies</b>	<b>\$181,529,578</b>	<b>100.0%</b>	<b>\$612,135</b>	<b>100.0%</b>	<b>\$182,141,713</b>	<b>100.0%</b>

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

# Consolidated Asset Allocation

As of May 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
<b>Total Investment Strategies</b>

Asset Allocation	
Value	Percent
1,612,724	0.9%
44,737,939	24.6%
13,979,995	7.7%
76,737,236	42.1%
20,019,180	11.0%
8,649,090	4.7%
13,466,845	7.4%
2,938,705	1.6%
<b>\$182,141,713</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

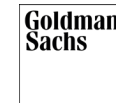
As of May 31, 2025 (USD) | Portfolio Inception Dec 01, 2015



	MTD	YTD
	May 01 - May 31, 2025	Jan 01 - May 31, 2025
Beginning Investment	176,684,349	177,092,527
Net Deposits and Withdrawals	-1,261,374	-2,693,759
Net Investment Income	170,486	958,244
Change In Investment	6,548,252	6,784,702
<b>Investment Results</b>	<b>\$6,718,737</b>	<b>\$7,742,946</b>
<b>Ending Investment</b>	<b>\$182,141,713</b>	<b>\$182,141,713</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).

# Historical Performance



As of May 31, 2025 (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>\$1,000,588</b>	<b>0.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1/27/16</b>
Deposits & Money Market Funds*	1,000,588	0.6%	0.33%	1.63%	2.00%	1/27/16
Deposits	1,000,588	0.6%	0.33%	1.63%	2.00%	1/27/16
<b>Fixed Income</b>	<b>\$58,717,934</b>	<b>32.3%</b>	<b>0.27%</b>	<b>3.10%</b>	<b>3.01%</b>	<b>2/11/16</b>
Investment Grade Fixed Income	44,737,939	24.6%	-0.19%	3.11%	2.08%	2/11/16
GS: Government/Corporate Fixed Income (ESG)	44,737,939	24.6%	-0.19%	3.11%	3.17%	4/19/22
Other Fixed Income	13,979,995	7.7%	1.75%	2.94%	5.65%	2/12/16
RBC BlueBay High Yield Bond Fund	7,005,531	3.9%	2.00%	2.85%	5.50%	4/06/22
ICE BofA Merrill Lynch US High Yield Master II Constrained TR Index in USD			1.68%	2.64%	5.50%	4/06/22
Federated Hermes High Yield Bond Fund	6,974,464	3.8%	1.49%	3.07%	4.26%	2/01/18
Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD			1.68%	2.68%	4.75%	2/01/18
<b>Public Equity</b>	<b>\$96,756,416</b>	<b>53.3%</b>	<b>5.79%</b>	<b>3.68%</b>	<b>11.23%</b>	<b>12/30/15</b>
US Equity	76,737,236	42.3%	6.04%	0.61%	13.16%	12/30/15
iShares S&P 500 Index Fund	69,016,640	38.0%	6.28%	1.06%	15.16%	2/12/16
S&P 500 TR Index in USD			6.29%	1.06%	15.21%	2/12/16
Multi-Manager U.S. Small Cap Equity Fund	5,246,944	2.9%	5.29%	-6.21%	6.99%	4/29/16
Russell 2000 TR Index in USD			5.34%	-6.85%	8.32%	4/29/16
DFA Real Estate Securities Portfolio	2,473,651	1.4%	1.14%	1.80%	5.65%	10/12/16
Dow Jones US Select REIT TR Index in USD			2.07%	0.41%	4.66%	10/12/16
Non-US Equity	20,019,180	11.0%	4.83%	15.59%	9.36%	12/30/15
Multi-Manager International Equity Fund	9,146,389	5.0%	5.54%	16.58%	10.63%	2/12/16
MSCI EAFE Net Total Return Index in USD			4.58%	16.87%	9.09%	2/12/16
iShares MSCI EAFE International Index Fund	9,136,978	5.0%	4.60%	17.63%	15.89%	3/24/23
MSCI EAFE Net Total Return Index in USD			4.58%	16.87%	15.69%	3/24/23
GQG Partners Emerging Markets Equity Fund	1,735,813	1.0%	2.37%	2.06%	12.23%	10/10/23
MSCI Emerging Markets Net Total Return Index in USD			4.27%	8.73%	15.77%	10/10/23

\*Excludes external account at Vanguard (\$612,135).

**The returns represent past performance. Past performance does not guarantee future results.** Performance is net of fees. 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.

# Historical Performance

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

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
<b>Alternative Investments</b>	<b>\$25,054,640</b>	<b>13.8%</b>	--	--	--	<b>12/30/15</b>
Hedge Funds	8,649,090	4.8%	0.71%	3.16%	5.71%	12/30/15
Hedge Fund Managers (Strategic) Ltd	8,649,090	4.8%	0.71%	3.16%	5.89%	2/29/16
Private Equity	13,466,845	7.4%	--	--	--	6/16/16
Vintage VIII Offshore SCSp	2,312,899	1.3%	--	--	--	6/25/19
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2,244,025	1.2%	--	--	--	3/31/19
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	1,746,492	1.0%	--	--	--	5/03/17
Private Equity Managers (2021) Offshore SCSp	1,315,206	0.7%	--	--	--	2/17/21
Private Equity Managers (2020) Offshore LP	1,242,148	0.7%	--	--	--	4/15/20
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	1,191,635	0.7%	--	--	--	5/14/18
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	1,091,862	0.6%	--	--	--	6/16/16
VINTAGE IX B OFFSHORE SCSP	1,072,544	0.6%	--	--	--	3/28/22
E&F Private Equity Managers (2022) Offshore LP	618,936	0.3%	--	--	--	6/30/22
Vintage VII Offshore SCSp	567,617	0.3%	--	--	--	8/30/16
E&F Private Equity Managers (2023) Offshore LP	73,131	0.0%	--	--	--	3/31/23
E&F Private Equity Managers (2025) Offshore LP	9,500	0.0%	--	--	--	3/26/25
E&F Private Equity Managers 2024 Offshore	-19,151	0.0%	--	--	--	9/30/24
Other Alternative Investments	2,938,705	1.6%	--	--	--	9/30/18
Private Credit Managers II Offshore LP	1,662,398	0.9%	--	--	--	9/30/18
Private Credit Managers IV Offshore LP	1,136,220	0.6%	--	--	--	9/20/22
Private Credit Managers (2023) Offshore LP	137,881	0.1%	--	--	--	12/31/23
Private Credit Managers (2024) Offshore LP	2,206	0.0%	--	--	--	12/31/24
Private Credit Managers (2025) Offshore LP	0	0.0%	--	--	--	--
<b>Total Investment Strategies<sup>1*</sup></b>	<b>\$181,529,578</b>	<b>100.0%</b>	<b>3.11%</b>	<b>3.27%</b>	<b>7.56%</b>	<b>12/30/15</b>

Portfolio Benchmark Performance	Performance			Inception Date
	MTD	YTD	ITD (Ann.)	
MSCI EAFE Unhedged Currency TR Index in USD	4.72%	17.31%	7.85%	12/30/15
S&P 500 TR Index in USD	6.29%	1.06%	13.80%	12/30/15
Bloomberg Barclays Capital 1-10 Year Blend Municipal Bond TR Index in USD	0.77%	0.91%	1.76%	12/30/15

\*Excludes external account at Vanguard (\$612,135).

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# Additional Important Information

As of May 31, 2025 (USD)

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# Additional Important Information

As of May 31, 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.
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# Additional Important Information

As of May 31, 2025 (USD)

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# Additional Important Information

As of May 31, 2025 (USD)

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