

CFNJ

June 2025

Important Information

As of Jun 30, 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



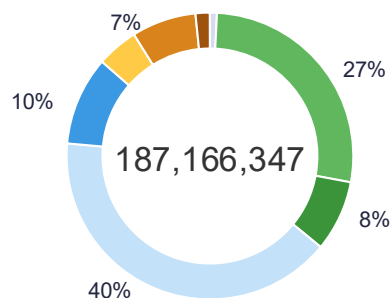
As of Jun 30, 2025 (USD)

	Goldman Sachs		Vanguard		Total Portfolio	
	Value	Percent	Value	Percent	Value	Percent
Cash, Deposits & Money Market Funds	\$999,123	0.5%	\$489,819	100.0%	\$1,488,942	0.8%
Deposits & Money Market Funds	999,123	0.5%	489,819	100.0%	1,488,942	0.8%
Fixed Income	\$65,788,585	35.2%			\$65,788,585	35.1%
Investment Grade Fixed Income	50,817,707	27.2%			50,817,707	27.2%
Other Fixed Income	14,970,878	8.0%			14,970,878	8.0%
Public Equity	\$94,513,641	50.6%			\$94,513,641	50.5%
US Equity	75,743,256	40.6%			75,743,256	40.5%
Non-US Equity	18,770,385	10.1%			18,770,385	10.0%
Alternative Investments	\$25,375,179	13.6%			\$25,375,179	13.6%
Hedge Funds	8,734,275	4.7%			8,734,275	4.7%
Private Equity	13,631,248	7.3%			13,631,248	7.3%
Other Alternative Investments	3,009,656	1.6%			3,009,656	1.6%
Total Investment Strategies	\$186,676,528	100.0%	\$489,819	100.0%	\$187,166,347	100.0%

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

Consolidated Asset Allocation

As of Jun 30, 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
1,488,942	0.8%
50,817,707	27.2%
14,970,878	8.0%
75,743,256	40.5%
18,770,385	10.0%
8,734,275	4.7%
13,631,248	7.3%
3,009,656	1.6%
\$187,166,347	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 Jun 30, 2025 (USD) | Portfolio Inception Dec 01, 2015



	MTD	YTD
	Jun 01 - Jun 30, 2025	Jan 01 - Jun 30, 2025
Beginning Investment	182,235,738	177,113,597
Net Deposits and Withdrawals	-1,123,895	-1,864,653
Net Investment Income	394,319	1,352,564
Change In Investment	5,660,185	10,564,839
Investment Results	\$6,054,504	\$11,917,403
Ending Investment	\$187,166,347	\$187,166,347

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 Jun 30, 2025 (USD) | Performance Inception Dec 30, 2015

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
Cash, Deposits & Money Market Funds	\$999,123	0.5%	--	--	--	1/27/16
Deposits & Money Market Funds	999,123	0.5%	0.32%	1.96%	2.02%	1/27/16
Deposits	999,123	0.5%	0.32%	1.96%	2.02%	1/27/16
Fixed Income	\$65,788,585	35.2%	1.35%	4.49%	3.13%	2/11/16
Investment Grade Fixed Income	50,817,707	27.2%	1.26%	4.41%	2.19%	2/11/16
GS: Government/Corporate Fixed Income (ESG)	50,817,707	27.2%	1.26%	4.41%	3.49%	4/19/22
Other Fixed Income	14,970,878	8.0%	1.62%	4.60%	5.78%	2/12/16
RBC BlueBay High Yield Bond Fund	7,877,623	4.2%	1.55%	4.45%	5.86%	4/06/22
<i>ICE BofA Merrill Lynch US High Yield Master II Constrained TR Index in USD</i>			1.86%	4.55%	5.95%	4/06/22
Federated Hermes High Yield Bond Fund	7,093,255	3.8%	1.70%	4.83%	4.45%	2/01/18
<i>Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD</i>			1.84%	4.57%	4.95%	2/01/18
Public Equity	\$94,513,641	50.6%	4.46%	8.30%	11.64%	12/30/15
US Equity	75,743,256	40.6%	4.86%	5.50%	13.60%	12/30/15
iShares S&P 500 Index Fund	68,023,616	36.4%	5.09%	6.21%	15.63%	2/12/16
<i>S&P 500 TR Index in USD</i>			5.09%	6.20%	15.67%	2/12/16
Multi-Manager U.S. Small Cap Equity Fund	5,232,532	2.8%	4.38%	-2.10%	7.42%	4/29/16
<i>Russell 2000 TR Index in USD</i>			5.44%	-1.79%	8.87%	4/29/16
DFA Real Estate Securities Portfolio	2,487,108	1.3%	-0.06%	1.74%	5.59%	10/12/16
<i>Dow Jones US Select REIT TR Index in USD</i>			-0.97%	-0.56%	4.50%	10/12/16
Non-US Equity	18,770,385	10.1%	2.89%	18.93%	9.60%	12/30/15
iShares MSCI EAFE International Index Fund	8,490,695	4.5%	2.56%	20.64%	16.57%	3/24/23
<i>MSCI EAFE Net Total Return Index in USD</i>			2.20%	19.45%	16.19%	3/24/23
Multi-Manager International Equity Fund	8,488,381	4.5%	3.19%	20.29%	10.90%	2/12/16
<i>MSCI EAFE Net Total Return Index in USD</i>			2.20%	19.45%	9.26%	2/12/16
GQG Partners Emerging Markets Equity Fund	1,791,309	1.0%	2.96%	5.08%	13.52%	10/10/23
<i>MSCI Emerging Markets Net Total Return Index in USD</i>			6.01%	15.27%	18.93%	10/10/23

*Excludes external account at Vanguard (\$489.819).

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. ¹ The total portfolio performance displayed includes Closed-End Private Assets. Closed-End Private Assets are not included in investment or asset class level performance.

Historical Performance

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

	Asset Allocation		Performance			Inception Date
	Value	Percent	MTD	YTD	ITD (Ann.)	
Alternative Investments	\$25,375,179	13.6%	--	--	--	12/30/15
Hedge Funds	8,734,275	4.7%	0.43%	4.18%	5.77%	12/30/15
Hedge Fund Managers (Strategic) Ltd	8,734,275	4.7%	0.43%	4.18%	5.95%	2/29/16
Private Equity	13,631,248	7.3%	--	--	--	6/16/16
Vintage VIII Offshore SCSP	2,297,093	1.2%	--	--	--	6/25/19
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2,221,490	1.2%	--	--	--	3/31/19
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	1,725,296	0.9%	--	--	--	5/03/17
Private Equity Managers (2021) Offshore SCSP	1,358,260	0.7%	--	--	--	2/17/21
Private Equity Managers (2020) Offshore LP	1,263,621	0.7%	--	--	--	4/15/20
VINTAGE IX B OFFSHORE SCSP	1,216,165	0.7%	--	--	--	3/28/22
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	1,182,814	0.6%	--	--	--	5/14/18
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	1,067,221	0.6%	--	--	--	6/16/16
E&F Private Equity Managers (2022) Offshore LP	634,332	0.3%	--	--	--	6/30/22
Vintage VII Offshore SCSP	555,316	0.3%	--	--	--	8/30/16
E&F Private Equity Managers (2023) Offshore LP	119,291	0.1%	--	--	--	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	3,009,656	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	1,175,977	0.6%	--	--	--	9/20/22
Private Credit Managers (2023) Offshore LP	169,076	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%	--	--	--	--
Total Investment Strategies¹	\$186,676,528	100.0%	2.76%	6.16%	7.80%	12/30/15
			Performance			Inception Date
Portfolio Benchmark Performance			MTD	YTD	ITD (Ann.)	
MSCI EAFE Unhedged Currency TR Index in USD			2.22%	19.92%	8.03%	12/30/15
S&P 500 TR Index in USD			5.09%	6.20%	14.27%	12/30/15
Bloomberg Barclays Capital 1-10 Year Blend Municipal Bond TR Index in USD			0.83%	1.75%	1.84%	12/30/15

*Excludes external account at Vanguard (\$489.819).

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Additional Important Information

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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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- **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.
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Additional Important Information



As of Jun 30, 2025 (USD)

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Additional Important Information

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