Goldman Sachs

CFNJ

July 2025

Important Information

As of Jul 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

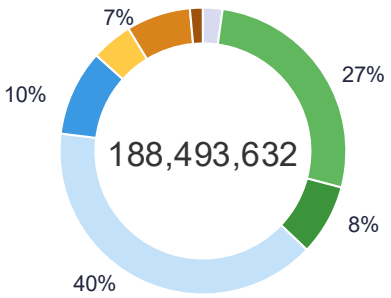
As of Jul 31, 2025 (USD)

	Goldman Sachs		Vanguard		Total Portfolio	
	Value	Percent	Value	Percent	Value	Percent
Cash, Deposits & Money Market Funds	**$1,444,093**	**0.8%**	**$2,712,887**	**100.0%**	**$4,156,980**	**2.2%**
Deposits & Money Market Funds	1,444,093	0.8%	2,712,887	100.0%	4,156,980	2.2%
Fixed Income	**$65,769,644**	**35.4%**			**$65,769,644**	**34.9%**
Investment Grade Fixed Income	50,709,196	27.3%			50,709,196	26.9%
Other Fixed Income	15,060,448	8.1%			15,060,448	8.0%
Public Equity	**$93,388,303**	**50.3%**			**$93,388,303**	**49.5%**
US Equity	75,107,591	40.4%			75,107,591	39.8%
Non-US Equity	18,280,712	9.8%			18,280,712	9.7%
Alternative Investments	**$25,178,705**	**13.6%**			**$25,178,705**	**13.4%**
Hedge Funds	8,796,008	4.7%			8,796,008	4.7%
Private Equity	13,652,880	7.3%			13,652,880	7.2%
Other Alternative Investments	2,729,816	1.5%			2,729,816	1.4%
Total Investment Strategies	**$185,780,745**	**100.0%**	**$2,712,887**	**100.0%**	**$188,493,632**	**100.0%**

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

Consolidated Asset Allocation

As of Jul 31, 2025 (USD)



	Asset Allocation	
	Value	Percent
Deposits & Money Market Funds	4,156,980	2.2%
Investment Grade Fixed Income	50,709,196	26.9%
Other Fixed Income	15,060,448	8.0%
US Equity	75,107,591	39.8%
Non-US Equity	18,280,712	9.7%
Hedge Funds	8,796,008	4.7%
Private Equity	13,652,880	7.2%
Other Alternative Investments	2,729,816	1.4%
Total Investment Strategies	**$188,493,632**	**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 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 Jul 31, 2025 (USD) | Portfolio Inception Dec 01, 2015

	MTD	YTD
	Jul 01 - Jul 31, 2025	Jan 01 - Jul 31, 2025
Beginning Investment	187,288,354	177,113,597
Net Deposits and Withdrawals	217,481	-557,213
Net Investment Income	100,563	1,453,126
Change In Investment	887,234	10,484,122
Investment Results	**$987,797**	**$11,937,248**
Ending Investment	**$188,493,632**	**$188,493,632**

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Consolidated Historical Performance

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

	Asset Allocation		Performance			
	Value	Percent	MTD	YTD	ITD (Ann.)	Inception Date
Cash, Deposits & Money Market Funds	**$4,156,980**	**2.2%**	**--**	**--**	**--**	**1/27/16**
Deposits & Money Market Funds	4,156,980	2.2%	0.30%	2.56%	1.23%	1/27/16
Money Market Funds	2,712,887	1.4%	0.21%	3.13%	1.12%	8/23/16
Deposits	1,444,093	0.8%	0.34%	2.30%	2.04%	1/27/16
Fixed Income	**$65,769,644**	**34.9%**	**0.01%**	**4.36%**	**2.90%**	**2/11/16**
Investment Grade Fixed Income	50,709,196	26.9%	-0.15%	4.11%	1.94%	2/11/16
GS: Government/Corporate Fixed Income (ESG)	50,709,196	26.9%	-0.15%	4.11%	3.06%	4/19/22
Other Fixed Income	15,060,448	8.0%	0.58%	5.06%	5.62%	2/12/16
RBC BlueBay High Yield Bond Fund	7,949,651	4.2%	0.89%	5.23%	5.69%	4/06/22
ICE BofA Merrill Lynch US High Yield Master II Constrained TR Index in USD			*0.40%*	*4.97%*	*5.92%*	*4/06/22*
Federated Hermes High Yield Bond Fund	7,110,796	3.8%	0.22%	4.92%	4.22%	2/01/18
Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD			*0.45%*	*5.04%*	*4.95%*	*2/01/18*
Public Equity	**$93,388,303**	**49.5%**	**1.12%**	**9.46%**	**11.50%**	**12/30/15**
US Equity	75,107,591	39.8%	2.01%	7.53%	13.54%	12/30/15
iShares S&P 500 Index Fund	67,433,828	35.8%	2.22%	8.42%	15.56%	2/12/16
S&P 500 TR Index in USD			*2.24%*	*8.59%*	*15.79%*	*2/12/16*
Multi-Manager U.S. Small Cap Equity Fund	5,220,843	2.8%	0.97%	-0.16%	7.42%	4/29/16
Russell 2000 TR Index in USD			*1.73%*	*-0.08%*	*8.98%*	*4/29/16*
DFA Real Estate Securities Portfolio	2,452,921	1.3%	-1.40%	0.18%	5.18%	10/12/16
Dow Jones US Select REIT TR Index in USD			*-0.73%*	*-1.29%*	*4.37%*	*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-End Private Assets. Closed-End Private Assets are not included in investment or asset class level performance.

Consolidated Historical Performance

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

	Asset Allocation		Performance			
	Value	Percent	MTD	YTD	ITD (Ann.)	Inception Date
Non-US Equity	18,280,712	9.7%	-2.39%	15.97%	9.07%	12/30/15
Multi-Manager International Equity Fund	8,290,587	4.4%	-2.20%	17.68%	10.38%	2/12/16
MSCI EAFE Net Total Return Index in USD			*-1.40%*	*17.77%*	*9.01%*	*2/12/16*
iShares MSCI EAFE International Index Fund	8,247,155	4.4%	-2.52%	17.43%	14.36%	3/24/23
MSCI EAFE Net Total Return Index in USD			*-1.40%*	*17.77%*	*14.88%*	*3/24/23*
GQG Partners Emerging Markets Equity Fund	1,742,970	0.9%	-2.61%	2.19%	10.90%	10/10/23
MSCI Emerging Markets Net Total Return Index in USD			*1.95%*	*17.51%*	*19.23%*	*10/10/23*
Alternative Investments	**$25,178,705**	**13.4%**	**--**	**--**	**--**	**12/30/15**
Hedge Funds	8,796,008	4.7%	0.27%	4.74%	5.63%	12/30/15
Hedge Fund Managers (Strategic) Ltd	8,796,008	4.7%	0.27%	4.74%	5.80%	2/29/16
Private Equity	13,652,880	7.2%	--	--	--	6/16/16
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2,254,413	1.2%	--	--	--	3/31/19
Vintage VIII Offshore SCSp	2,239,400	1.2%	--	--	--	6/25/19
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	1,747,498	0.9%	--	--	--	5/03/17
Private Equity Managers (2021) Offshore SCSp	1,397,854	0.7%	--	--	--	2/17/21
Private Equity Managers (2020) Offshore LP	1,263,621	0.7%	--	--	--	4/15/20
VINTAGE IX B OFFSHORE SCSP	1,214,543	0.6%	--	--	--	3/28/22
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	1,171,417	0.6%	--	--	--	5/14/18
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	1,028,176	0.5%	--	--	--	6/16/16
E&F Private Equity Managers (2022) Offshore LP	689,777	0.4%	--	--	--	6/30/22
Vintage VII Offshore SCSp	553,085	0.3%	--	--	--	8/30/16
E&F Private Equity Managers (2023) Offshore LP	107,620	0.1%	--	--	--	3/31/23

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Consolidated Historical Performance

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

	Asset Allocation		Performance			
	Value	Percent	MTD	YTD	ITD (Ann.)	Inception Date
E&F Private Equity Managers (2025) Offshore LP	7,154	0.0%	--	--	--	3/26/25
E&F Private Equity Managers 2024 Offshore	-21,676	0.0%	--	--	--	9/30/24
Other Alternative Investments	2,729,816	1.4%	--	--	--	9/30/18
Private Credit Managers II Offshore LP	1,498,419	0.8%	--	--	--	9/30/18
Private Credit Managers IV Offshore LP	1,064,460	0.6%	--	--	--	9/20/22
Private Credit Managers (2023) Offshore LP	168,619	0.1%	--	--	--	12/31/23
Private Credit Managers (2025) Offshore LP	0	0.0%	--	--	--	--
Private Credit Managers (2024) Offshore LP	-1,681	0.0%	--	--	--	12/31/24
Total Investment Strategies[1]	**$188,493,632**	**100.0%**	**0.58%**	**6.87%**	**7.67%**	**12/30/15**

	Performance			
Portfolio Benchmark Performance	MTD	YTD	ITD (Ann.)	Inception Date
Bloomberg Barclays Capital 1-10 Year Blend Municipal Bond TR Index in USD	0.50%	2.26%	1.87%	12/30/15
S&P 500 TR Index in USD	2.24%	8.59%	14.40%	12/30/15
MSCI EAFE Unhedged Currency TR Index in USD	-1.39%	18.25%	7.80%	12/30/15

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Additional Important Information

As of Jul 31, 2025 (USD)

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Additional Important Information

As of Jul 31, 2025 (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.

- **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 Jul 31, 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 Jul 31, 2025 (USD)

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