Presentation for Fresno State Foundation

As of March 2024

Private Wealth Advisors

Robert S. Devens
(415) 393-7551
robert.devens@gs.com

G. Bradley Tuthill, CFA
(415) 393-7506
brad.tuthill@gs.com

Jordan M. Simon, CFA
(415) 393-7518
jordan.simon@gs.com

Jenna Friedel
(415) 393-7733
jenna.friedel@gs.com

Financial Investment Professional

Stephen Fraser
(415) 249-7371
stephen.fraser@gs.com

Wealth Management Professionals

Charlie Huminski
(415) 249-7240
charlie.huminski@gs.com

Rachel Giraldez
(415) 393-7650
rachel.giraldez@gs.com

Claire Stevenson
(415) 249-7305
claire.stevenson@gs.com

Madi Tedrow
(415) 249-7007
madi.tedrow@gs.com

Financial Analysts

Troy C Murphy
(415) 249-7381
troy.murphy@gs.com

Maurice Adaime
(415) 249-7458
maurice.adaime@gs.com

Important Information

As of Mar 31, 2024 (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.

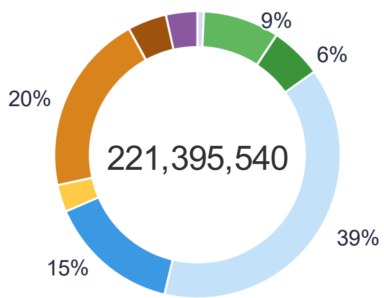
Table of Contents

Goldman Sachs

Fresno State Endowed Portfolio

Asset Allocation

As of Mar 31, 2024 (USD)



	Asset Allocation	
	Value	Percent
Deposits & Money Market Funds	1,644,974	0.7%
Investment Grade Fixed Income	19,014,894	8.6%
Other Fixed Income	12,955,074	5.9%
US Equity	85,265,718	38.5%
Non-US Equity	32,868,290	14.9%
Hedge Funds	6,778,119	3.1%
Private Equity	45,308,349	20.5%
Other Alternative Investments	9,732,035	4.4%
Asset Allocation Investments	7,828,087	3.5%
Total Investment Strategies	**$221,395,540**	**100.0%**

Investment Summary

As of Mar 31, 2024 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 3/31/24	9 Mo. Ended 3/31/24
Deposits & Money Market Funds	1,644,974	0.7%	1.29%	4.01%
Investment Grade Fixed Income	19,014,894	8.6%	-0.16%	4.18%
Other Fixed Income	12,955,074	5.9%	1.18%	8.23%
US Equity	85,265,718	38.5%	9.42%	17.93%
Non-US Equity	32,868,290	14.8%	5.17%	9.74%
Hedge Funds	6,778,119	3.1%	4.30%	9.16%
Private Equity	45,308,349	20.5%	--	--
Other Alternative Investments	9,732,035	4.4%	--	--
Asset Allocation Investments	7,828,087	3.5%	0.00%	4.83%
Total Investment Strategies[1]	**$221,395,540**	**100.0%**	**5.90%**	12.44%

	Performance	
Asset Class Benchmark Performance	3 Mo. Ended 3/31/24	9 Mo. Ended 3/31/24
Bloomberg Barclays Capital US Aggregate TR Index in USD	-0.78%	2.56%
S&P 500 NTR Index in USD	10.44%	19.03%
Russell 2000 NTR Index in USD	5.08%	13.42%
MSCI EAFE Net Total Return Index in USD	5.78%	12.01%
MSCI Emerging Markets Net Total Return Index in USD	2.37%	7.19%

Investment Results	9 Mo. Ended 3/31/24
Beginning Investment	$208,445,035
Net Deposit & Withdrawals	-$5,721,664
Investment Results	**$18,755,432**
Ending Investment	**$221,478,803**

Risk/Volatility (as of March 31, 2024)	12 Mo. Ended 12/31/23
Current Portfolio	10.86%
Bloomberg Barclays Capital US Aggregate TR Index in USD	7.30%
S&P 500 NTR Index in USD	13.60%
MSCI EAFE Net Total Return Index in USD	15.10%

Performance is net of fees. This slide contains historical performance for closed accounts. 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] Performance displayed at the investment, asset class and total portfolio levels excludes Private Equity positions. However, private equity position values are included in total market values.

Historical Performance

As of Mar 31, 2024 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/24	9 Mo. Ended 3/31/24	Inception Date
Cash, Deposits & Money Market Funds	**$1,644,974**	**0.7%**	**--**	**--**	**10/27/11**
Deposits & Money Market Funds	1,644,974	0.7%	1.28%	3.94%	12/04/11
Fixed Income	**$31,969,967**	**13.9%**	**0.37%**	**5.79%**	**10/31/11**
Investment Grade Fixed Income	19,014,894	8.3%	-0.16%	4.18%	11/03/11
Bloomberg Barclays Capital US Aggregate TR Index in USD			*-0.78%*	*2.56%*	*11/03/11*
GS: Government/Corporate Fixed Income	19,014,894	8.3%	-0.16%	4.18%	4/09/21
Other Fixed Income	12,955,074	5.6%	1.18%	8.23%	10/31/11
Eaton Vance Income Fund of Boston	6,493,200	2.8%	1.61%	8.21%	10/31/11
Federated Hermes High Yield Bond Fund	6,461,873	2.8%	0.74%	8.25%	1/07/15
Public Equity	**$118,134,009**	**51.4%**	**8.21%**	**15.59%**	**10/31/11**
MSCI All Country World NTR Index in USD			*8.20%*	*16.05%*	*11/03/11*
US Equity	85,265,718	37.1%	9.42%	17.93%	11/03/11
S&P 500 NTR Index in USD			*10.44%*	*19.03%*	*11/03/11*
iShares S&P 500 Index Fund	70,680,217	30.8%	10.54%	19.41%	4/07/17
Multi-Manager U.S. Small Cap Equity Fund	11,615,494	5.1%	5.74%	12.28%	4/29/16
DFA Real Estate Securities Portfolio	2,970,008	1.3%	-1.28%	6.67%	7/02/18
Non-US Equity	32,868,290	14.3%	5.17%	9.74%	10/31/11
iShares MSCI EAFE International Index Fund	14,725,205	6.4%	5.86%	11.76%	3/24/23
Multi-Manager International Equity Fund	14,632,590	6.4%	5.49%	9.61%	7/31/15
Allspring Emerging Markets Equity Fund	3,510,495	1.5%	0.97%	9.39%	9/25/23

Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. [1] Performance displayed at the investment, asset class and total portfolio levels excludes Private Equity positions. However, private equity position values are included in total market values.

Historical Performance

As of Mar 31, 2024 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/24	9 Mo. Ended 3/31/24	Inception Date
Alternative Investments	**$61,818,502**	**26.9%**	**4.30%**	**9.16%**	**2/29/12**
Hedge Funds	6,778,119	3.0%	4.30%	9.16%	2/29/12
Hedge Fund Managers (Strategic) Ltd	6,778,119	3.0%	4.30%	9.16%	12/31/15
Private Equity	45,308,349	19.7%	--	--	--
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	6,701,047	2.9%	--	--	--
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	5,244,439	2.3%	--	--	--
Vintage VIII Offshore SCSp	5,181,222	2.3%	--	--	--
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	4,480,931	2.0%	--	--	--
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	4,294,645	1.9%	--	--	--
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	3,842,532	1.7%	--	--	--
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	3,184,019	1.4%	--	--	--
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,857,016	1.2%	--	--	--
Private Equity Managers (2020) Offshore LP	2,602,479	1.1%	--	--	--
Private Equity Managers (2021) Offshore SCSp	2,521,106	1.1%	--	--	--
Private Equity Managers (Impact) Offshore LP	2,517,883	1.1%	--	--	--
VINTAGE IX B OFFSHORE SCSP	1,606,634	0.7%	--	--	--
E&F Private Equity Managers (2022) Offshore LP	291,644	0.1%	--	--	--
E&F Private Equity Managers 2024 Offshore	0	0.0%	--	--	--
E&F Private Equity Managers (2023) Offshore LP	-17,249	0.0%	--	--	--

Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. [1] Performance displayed at the investment, asset class and total portfolio levels excludes Private Equity positions. However, private equity position values are included in total market values.

Historical Performance

As of Mar 31, 2024 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/24	9 Mo. Ended 3/31/24	Inception Date
Other Alternative Investments	9,732,035	4.2%	--	--	--
Private Credit Managers III Offshore LP	4,005,269	1.7%	--	--	--
Private Credit Managers II Offshore LP	3,366,731	1.5%	--	--	--
Private Credit Managers IV Offshore LP	2,305,035	1.0%	--	--	--
Private Credit Managers (2023) Offshore LP	55,000	0.0%	--	--	--
Private Credit Managers (2024) Offshore LP	0	0.0%	--	--	--
Other Investments	**$7,828,087**	**3.4%**	**0.00%**	**4.83%**	**6/15/12**
Asset Allocation Investments	7,828,087	3.4%	0.00%	4.83%	6/15/12
GS Tactical Tilt Overlay Fund	7,828,087	3.4%	0.00%	4.83%	9/16/14
Total Investment Strategies[1]	**$221,395,540**	**96.4%**	**5.90%**	**12.44%**	**10/27/11**
Fresno Endowed Portfolio – Cash	**41,903**	**0.0%**	**1.28%**	**3.96%**	**10/23/11**
Fresno SMIF	**7,492,919**	**3.3%**	**11.61%**	**23.66%**	**11/14/11**
Total Investment Strategies[1] + Cash + SMIF	**$228,930,362**	**99.7%**	**6.12%**	**12.85%**	**10/23/11**
Fresno ESG Fund	**709,967**	**0.3%**	**5.65%**	**12.01%**	**12/09/19**
Fresno Stock Gift Receipt Account	**-**	**-**	**-**	**0.58%**	**12/11/12**
Total Portfolio	**$229,640,329**	**100%**	**6.12%**	**12.85%**	**10/23/11**

Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. [1] Performance displayed at the investment, asset class and total portfolio levels excludes Private Equity positions. However, private equity position values are included in total market values.

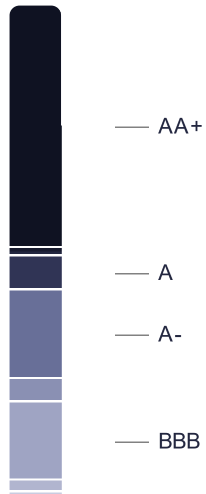
Fixed Income Overview

As of Mar 31, 2024 (USD)

Current Portfolio Summary

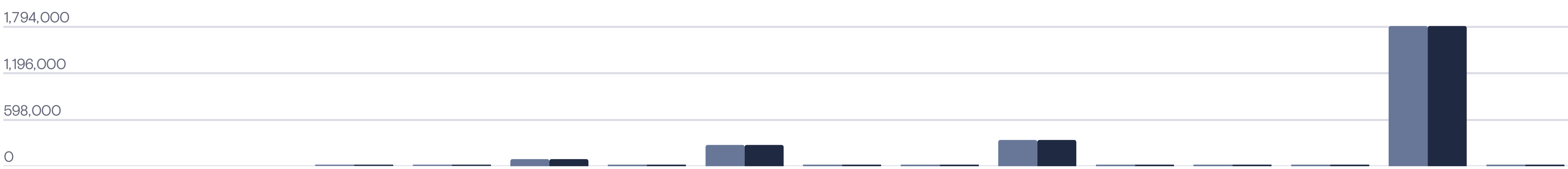
$19,014,894 Total Market Value	$20,153,900 Total Face Value of Bonds
4.86% Market Yield To Worst	3.03% Purchase Yield To Worst
3.99 years Option Adjusted Duration	A+ Rating
$489,407 Estimated Annual Coupon Cash Flow	$580,512 Estimated Annual Normalized Income

Market Value by Rating



AA+	9.3M	48.9%
AA-	104.8K	0.6%
A+	196.9K	1.0%
A	1.3M	6.8%
A-	3.4M	17.9%
BBB+	897.1K	4.7%
BBB	3.0M	15.7%
BBB-	446.9K	2.4%
N/A	374.6K	2.0%

Maturity Distributions Next 12 Months



	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	N/A[1]
Expected Maturity	0	0	90,000	0	272,000	0	0	335,000	0	0	0	1,795,000	0
Final Maturity	0	0	90,000	0	272,000	0	0	335,000	0	0	0	1,795,000	0

Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts. Credit ratings are not shown for pre-refunded bonds. [1] Includes Cash, Deposits, Money Market Funds and any products without maturities

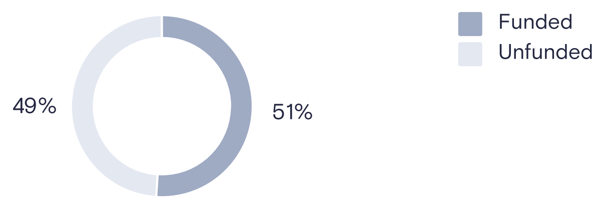
Closed-Ended Private Assets Portfolio Overview

As of Mar 31, 2024 (USD)

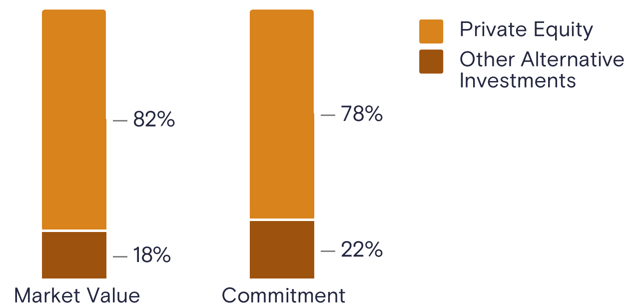
Current Portfolio Summary

20 Positions	**2013/2019** Earliest/Weighted Average[1]
90.3M Commitments	**55.0M** Market Value
50.2M Contributions	**24.0M** Distributions
48.1M Unfunded Capital	**26.2M** Net Contributed Capital
28.9M Economic Gain	

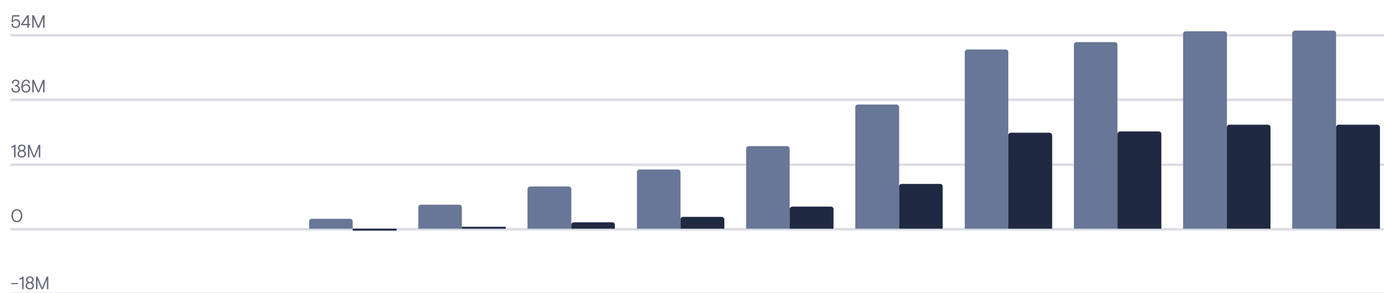
Funded Commitments



Strategy Types



Historical Total Market Value and Economic Gain



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[2]
Market Value	2.7M	6.6M	11.7M	16.4M	22.9M	34.5M	49.8M	51.8M	54.8M	55.0M
Total Economic Gain	-298.9K	120.0K	1.8M	3.3M	6.1M	12.4M	26.7M	27.0M	28.9M	28.9M
Total Net Contributed Capital	**3.0M**	**6.5M**	**9.9M**	**13.1M**	**16.8M**	**22.1M**	**23.1M**	**24.8M**	**26.0M**	**26.2M**

Funds that liquidated before Dec 31, 2009 are not included. Hedge Funds are excluded from this analysis. [1] The weighted average vintage year is based on commitments. [2] Historical data for year 2024 starts from Jan 01, 2024 and ends in Mar 31, 2024.

Closed-Ended Private Assets Portfolio Performance

As of Mar 31, 2024 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple[1]	IRR[1,2]	DPI[1,3]	Cap. Statement
Secondaries							
VINTAGE VIII OFFSHORE SCSP	2019	5,500,000	5,374,258	1.76	29.91%	0.24	9/30/23
VINTAGE IX B OFFSHORE SCSP	2022	10,700,000	870,474	1.25	--	0.00	9/30/23
Multi-Strategy							
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2013	5,000,000	3,323,491	1.75	11.65%	1.02	12/31/23
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2014	5,100,000	4,204,657	1.84	15.71%	1.02	12/31/23
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	2015	5,400,000	5,876,782	2.12	19.06%	1.00	12/31/23
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	2016	5,300,000	6,805,499	2.02	16.46%	0.52	9/30/23
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	2016	3,000,000	2,764,851	1.32	6.07%	0.41	12/31/23
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2017	2,900,000	4,583,909	2.17	20.66%	0.34	12/31/23
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2018	2,300,000	2,857,016	1.61	17.66%	0.00	9/30/23
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2019	3,600,000	4,058,439	1.60	21.89%	0.00	9/30/23
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	2019	3,400,000	2,241,233	1.04	3.16%	0.00	9/30/23
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	2020	4,300,000	2,027,236	1.02	--	0.00	9/30/23
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	2021	5,000,000	-100,966	--	--	--	9/30/23
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	2022	4,200,000	-17,249	--	--	--	12/31/23
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP	2023	4,700,000	--	--	--	--	--
Private Credit							
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	2018	4,700,000	3,404,934	1.16	5.92%	0.25	9/30/23
PRIVATE CREDIT MANAGERS III OFFSHORE LP	2019	5,000,000	4,164,245	1.15	8.53%	0.11	9/30/23
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	2021	5,500,000	1,529,447	1.05	--	0.05	9/30/23
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2023	2,200,000	--	--	--	--	--
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2024	2,500,000	--	--	--	--	--

All metrics are calculated as of the most recent capital statement date indicated in the Cap. Statement column. Source: GS. PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. Returns may increase or decrease as a result of currency fluctuations. Hedge Funds are excluded from this analysis. [1] Performance metrics are net of fees. [2] IRR is Internal Rate of Return. [3] Distribution to Paid-In (DPI) reflects cumulative distributions/paid-in capital.

Closed-Ended Private Assets Portfolio Details

Goldman Sachs

As of Mar 31, 2024 (USD)

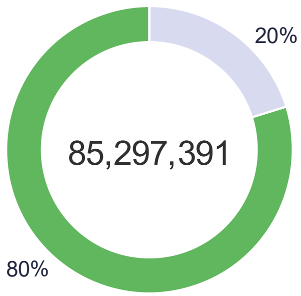
	Commitments	Contributions	Distributions	Market Value[1]	Economic Gain	Estimated Remaining Cap Calls (2024)	Estimated Remaining Distributions (2024)
		Adjusted for Cash Activities Since Cap. Statement					
Secondaries	**16,200,000**	**5,089,416**	**1,145,537**	**6,787,856**	**2,843,977**	**802,500**	**258,462**
VINTAGE VIII OFFSHORE SCSP	5,500,000	3,590,479	1,082,062	5,181,222	2,672,805	--	--
VINTAGE IX B OFFSHORE SCSP	10,700,000	1,498,937	63,475	1,606,634	171,172	802,500	258,462
Multi-Strategy	**54,200,000**	**34,938,590**	**21,176,605**	**38,520,493**	**24,758,508**	**3,153,817**	**755,556**
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	5,000,000	4,553,715	4,784,770	3,184,019	3,415,073	100,000	19,034
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	5,100,000	5,108,882	5,556,286	3,842,532	4,289,935	127,500	0
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	5,400,000	5,234,829	5,879,327	5,244,439	5,888,937	135,000	0
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,300,000	4,555,534	2,487,521	6,701,047	4,633,034	132,500	344,500
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	3,000,000	3,047,231	1,507,951	2,517,883	978,603	75,000	0
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2,900,000	2,503,278	960,618	4,480,931	2,938,272	72,500	85,523
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,300,000	1,770,890	-1,346	2,857,016	1,084,781	57,500	80,500
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	3,600,000	2,774,502	1,479	4,294,645	1,521,622	204,177	72,000
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	3,400,000	2,507,334	0	2,602,479	95,145	391,000	68,000
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	4,300,000	2,489,785	0	2,521,106	31,321	528,062	86,000
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	5,000,000	392,610	0	291,644	-100,966	805,578	0
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	4,200,000	0	0	-17,249	-17,249	525,000	0
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP	4,700,000	0	0	0	0	--	--
Private Credit	**19,900,000**	**10,171,716**	**1,713,670**	**9,732,035**	**1,273,989**	**1,820,500**	**1,295,000**
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	4,700,000	3,770,177	998,559	3,366,731	595,112	188,000	352,500
PRIVATE CREDIT MANAGERS III OFFSHORE LP	5,000,000	3,994,049	588,214	4,005,269	599,434	725,000	475,000
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	5,500,000	2,352,490	126,898	2,305,035	79,443	907,500	467,500
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2,200,000	55,000	0	55,000	0	--	--
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2,500,000	0	0	0	0	--	--
Total	**$90,300,000**	**$50,199,722**	**$24,035,813**	**$55,040,383**	**$28,876,474**	**$5,776,817**	**$2,309,018**

Hedge Funds are excluded from this analysis. [1] Market Value adjusted for cash activities since Cap Statement equals the Last Cap Statement Value plus or minus the Net Contributions / Distributions since Last Cap Statement, where available.

Fresno State Non-Endowed Portfolio

Asset Allocation

As of Mar 31, 2024 (USD)



	Asset Allocation Value	Asset Allocation Percent
Deposits & Money Market Funds	17,186,480	20.2%
Investment Grade Fixed Income	68,107,839	79.9%
Total Investment Strategies	**$85,294,319**	**100.0%**
Total Non-Allocated Investments	**$3,072**	**0.0%**
Total Portfolio	**$85,297,391**	**100.0%**

Investment Summary

As of Mar 31, 2024 (USD) | Performance Inception Jan 23, 2012

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 3/31/24	9 Mo. Ended 3/31/24
Deposits & Money Market Funds	17,186,480	20.1%	1.30%	3.99%
Investment Grade Fixed Income	68,107,839	79.9%	1.05%	4.06%
Total Investment Strategies	**$85,294,319**	**100.0%**	**1.10%**	4.05%

	Performance	
Asset Class Benchmark Performance	3 Mo. Ended 3/31/24	9 Mo. Ended 3/31/24
FTSE 3 Month US Treasury Bill TR Index in USD	1.37%	4.21%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	1.34%	4.11%

Investment Results	9 Mo. Ended 3/31/24
Beginning Investment	$76,844,266
Net Deposit & Withdrawals	$5,024,791
Investment Results	**$3,454,093**
Ending Investment	**$85,323,149**

Risk/Volatility (as of March 31, 2024)	12 Mo. Ended 3/31/24
Current Portfolio	0.30%
FTSE 3 Month US Treasury Bill TR Index in USD	0.08%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	0.11%

Performance is net of fees. This slide contains historical performance for closed accounts. 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.

Historical Performance

As of Mar 31, 2024 (USD) | Performance Inception Jan 23, 2012

Goldman Sachs

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/24	9 Mo. Ended 3/31/24	Inception Date
Cash, Deposits & Money Market Funds	**$17,186,480**	**20.2%**	**--**	**--**	**1/23/12**
Deposits & Money Market Funds	17,186,480	20.2%	1.30%	3.99%	1/23/12
Fixed Income	**$68,107,839**	**79.9%**	**1.05%**	**4.06%**	**5/28/13**
Investment Grade Fixed Income	68,107,839	79.9%	1.05%	4.06%	9/30/13
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD			*1.34%*	*4.11%*	*10/27/22*
FTSE 3 Month US Treasury Bill TR Index in USD			*1.37%*	*4.21%*	*10/27/22*
GS: Short Term (Broad)	51,100,377	59.9%	1.13%	4.15%	10/27/22
GS: Government Fixed Income	17,007,463	19.9%	0.82%	3.36%	7/17/23
Total Investment Strategies	**$85,294,319**	**100.0%**	**1.10%**	**4.05%**	**1/23/12**
Total Non-Allocated Investments	**$3,072**	**0.0%**	**1.25%**	**3.10%**	**12/18/11**
Total Portfolio	**$85,297,391**	**100.0%**	**1.10%**	**4.04%**	**12/18/11**

Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements.

Fixed Income Overview

As of Mar 31, 2024 (USD)

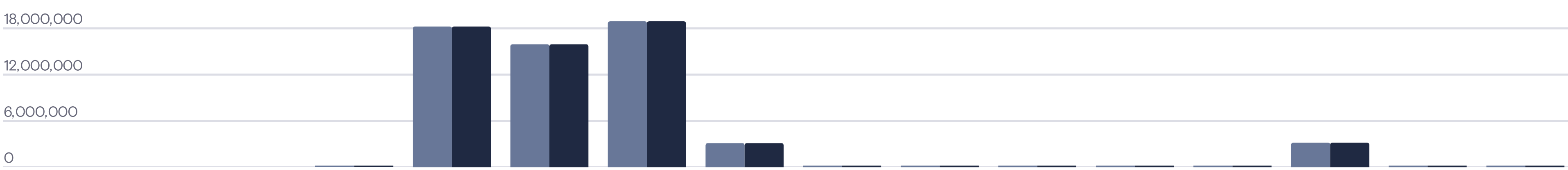
Current Portfolio Summary

$68,107,839 Total Market Value	$66,071,600 Total Face Value of Bonds
6.07% Market Yield To Worst	5.44% Purchase Yield To Worst
0.30 years Option Adjusted Duration	AA- Rating
$1,161,469 Estimated Annual Coupon Cash Flow	$3,186,406 Estimated Annual Normalized Income

Market Value by Rating

AA+	23.8M	34.9%
AA	8.0M	11.7%
AA-	2.3M	3.4%
A+	1.4M	2.1%
A	5.2M	7.7%
A-	16.5M	24.2%
BBB+	3.8M	5.6%
BBB	641.2K	0.9%
N/A	6.4M	9.4%

Maturity Distributions Next 12 Months



	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	N/A[1]
Expected Maturity	0	18,159,200	15,874,100	18,834,300	3,091,000	0	0	0	0	0	3,173,000	0	0
Final Maturity	0	18,159,200	15,874,100	18,834,300	3,091,000	0	0	0	0	0	3,173,000	0	0

Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts. Credit ratings are not shown for pre-refunded bonds. [1] Includes Cash, Deposits, Money Market Funds and any products without maturities

Appendix

Report Information

As of Mar 31, 2024 (USD)

Account Name	Account Number	Type	Market Value
ICS - FRESNO MAIN	**XXXXX1230**		**$221,395,540**
Goldman Sachs			**$221,395,540**
FRSN - Main	XXXXX6092	Corporate	202,380,646
FRSN - GS: Gov/Corp FI	XXXXX6293	Corporate	19,014,894
FRESNO - NON ENDOWED (OLD&NEW POOLS)	**XXXXX1762**		**$85,297,391**
Goldman Sachs			**$85,297,391**
FRSD- GS: Short Term (Broad)	XXXXX9386	Corporate	51,100,377
Fresno Non Endowed Liquidity Pool - Main	XXXXX9378	Corporate	17,186,430
FRSD - GS: GOVT FI (3YR MAX)	XXXXX5949	Corporate	17,007,463
Fresno State Fdn Non-Endowed Pool[1]	XXXXX9469	Corporate	2,936
Fresno State Fdn Non-Endowed Pool[1]	XXXXX5292	Corporate	136
Fresno Non Endowed - Main	XXXXX7447	Corporate	50

[1] account included in Total Portfolio but not included in Total Investment Strategies

Product Metrics Excluded from Fixed Income Analysis

As of Mar 31, 2024 (USD)

	Total Market Value	Total Face Value of Bonds	Market Yield To Worst	Purchase Yield To Worst	Option Adjusted Duration	Rating	Estimated Annual Coupon Cash Flow	Estimated Annual Normalized Income
GOLDMAN SACHS BANK USA DEPOSIT (BDA)		●	●	●	●	●		●
U S DOLLAR		●	●	●	●	●		●

● - indicates metric excluded from fixed income analysis. Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

Product Metrics Excluded from Fixed Income Analysis

As of Mar 31, 2024 (USD)

	Total Market Value	Total Face Value of Bonds	Market Yield To Worst	Purchase Yield To Worst	Option Adjusted Duration	Rating	Estimated Annual Coupon Cash Flow	Estimated Annual Normalized Income
ALIMENTATION COUCHE-TARD INC.			●		●			
ANTALIS			●		●	●		
BANCO SANTANDER, S.A. FRN 05/24/2024 USD SOFRRATE O/N +124.00BP SR LIEN CPN 11/24/23-02/25/24 0.001%				●				●
BANK OF AMERICA, NATIONAL ASSOCIATION CD 07/14/2023 04/12/2024 FF1DY +65.00BP CPN07/14/23 5.700000000%				●		●		●
BARTON CAPITAL S.A.			●		●			
CANADIAN IMPERIAL BANK 3.1% 04/02/2024 SR LIEN			●		●			
CHARIOT FUNDING LLC			●		●			
DAIMLER TRUCK FINANCE NORTH AMERICA LLC FRN 04/05/2024 PVT 144A PVT SOFRRATE O/N +100.00BP SR LIEN CPN 01/05/24-04/04/24 0.001%				●				●
DOMINION ENERGY, INC.			●		●			
ENTERGY CORPORATION			●		●			
GILEAD SCIENCES INC. 3.7% 04/01/2024 SR LIEN			●		●			
GOLDMAN SACHS ETF TRUST - GS ACCESS ULTRA SHORT BOND ETF		●	●	●	●	●		●
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND GS Financial Square Government Fund 21901122 UPDATE DESCR		●	●	●	●	●		●
JACKSON NATL LIFE GLOBAL FRN 06/28/2024 USD PVT 144A PVT SOFRRATE O/N +115.00BP CPN 09/28/23-12/27/23 0.001%				●				●

● - indicates metric excluded from fixed income analysis. Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

Product Metrics Excluded from Fixed Income Analysis

As of Mar 31, 2024 (USD)

	Total Market Value	Total Face Value of Bonds	Market Yield To Worst	Purchase Yield To Worst	Option Adjusted Duration	Rating	Estimated Annual Coupon Cash Flow	Estimated Annual Normalized Income
KOOKMIN BANK/NEW YORK FRN 05/20/2024 USD SER YCd SOFRRATE O/N +47.00BP SR LIEN CPN 02/05/24-02/05/24 5.79%				●		●		●
LANDESBK BADEN-WURTT NY FRN 06/11/2024 SER YCd SOFRRATE O/N +30.00BP SR LIEN CPN 12/12/23-12/12/23 5.62%				●		●		●
LMA-AMERICAS LLC			●		●			
MASSMUTUAL GLOBAL FUNDING II, LLC FRN 04/12/2024 USD PVT 144A PVT SOFRRATE O/N +36.00BP CPN 10/12/23-01/11/24 0.001%				●				●
MATCHPOINT FINANCE PLC CP 11/08/2023 05/08/2024 SOFRRATE1DY +39.00BP CPN11/08/23 5.710000000%				●				●
NATIONAL BANK OF KUWAIT S.A.K.P - NEW YORK BRANCH						●		
NATIONAL SECURITIES CLEARING CORPORATION			●		●			
NORINCHUKIN BANK-NEW YORK BRANCH CD 10/24/2023 04/24/2024 SOFRRATEO/N SOFR +41.000 CPN10/24/23 5.710000000%				●		●		●
OLD LINE FUNDING, LLC CP 11/03/2023 06/10/2024 SOFRRATE1DY +43.00BP CPN11/03/23 5.750000000%				●				●
ROYAL BANK OF CANADA-NEW YORK BRANCH CD 09/22/2023 06/20/2024 SOFRRATE1DY +44.00BP CPN09/22/23 5.740000000%				●		●		●
STANDARD CHARTERED BANK-NEW YORK BRANCH			●		●			

● - indicates metric excluded from fixed income analysis. Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

Product Metrics Excluded from Fixed Income Analysis

As of Mar 31, 2024 (USD)

	Total Market Value	Total Face Value of Bonds	Market Yield To Worst	Purchase Yield To Worst	Option Adjusted Duration	Rating	Estimated Annual Coupon Cash Flow	Estimated Annual Normalized Income
SUMITOMO MITSUI TRUST NY FRN 04/12/2024 USD SER YCD SOFRRATE O/N +37.00BP SR LIEN CPN 12/12/23-12/12/23 5.69%				●		●		●
THOMSON REUTERS CORPORATION			●		●			
THUNDER BAY FUNDING, LLC CP 11/03/2023 06/10/2024 SOFRRATE1DY +43.00BP CPN11/03/23 5.750000000%				●				●
TORONTO-DOMINION BANK (THE)						●		
TOYOTA MOTOR CREDIT CORP FRN MTN 06/18/2024 USD SOFRRATE O/N +26.00BP SR LIEN CPN 09/18/23-12/17/23 0.001%				●				●
U S DOLLAR		●	●	●	●	●		●
U.S. TREASURY BILL DUE 04/02/2024 OFF THE RUN			●		●			
U.S. TREASURY NOTE 3.000000% 06/30/2024 JD ON THE RUN				●				●
VICTORY RECEIVABLES CORPORATION			●		●			
VOLKSWAGEN GROUP AMERICA FRN 06/07/2024 USD PVT 144A PVT SOFRRATE O/N +95.00BP SR LIEN CPN 12/07/23-03/06/24 0.001%				●				●
WELLS FARGO BANK, NATIONAL ASSOCIATION FRN 05/10/2024 USD SER CD SOFRRATE O/N +66.00BP SR LIEN CPN 12/07/23-12/10/23 5.98%				●		●		●

● - indicates metric excluded from fixed income analysis. Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

Additional Important Information

As of Mar 31, 2024 (USD)

Thank you for reviewing this presentation. Please review the important information below.

Our Relationship with Clients. Goldman Sachs & Co. LLC ("we," "us," and "GS&Co.," and together with its affiliates, "Goldman Sachs" or "GS") is registered with the Securities and Exchange Commission ("SEC") as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We predominantly offer investment advisory and brokerage services to retail investors through our Wealth Management business unit, which includes Private Wealth Management ("PWM"). How we are compensated by you may change over time and will depend on various factors. Please ask questions and review the GS&Co. Form CRS and GS&Co. Relationship Guide/Regulation Best Interest disclosures (available at: https://www.goldmansachs.com/disclosures/customer-relationship-summary-form-crs/index.html) for important information, including the difference between advisory and brokerage accounts, compensation, fees, conflicts of interest, and our obligations to you. We are part of a full-service, integrated investment banking, investment management, and brokerage firm. Other firm businesses may implement investment strategies that are different from the strategies used or recommended for your portfolio.

Intended Audience. This material is generally intended for clients of PWM and/or prospective clients who would meet the eligibility requirements to be clients of PWM. If you have any questions on whether this material is intended for you, please contact your PWM Team. Materials that discuss advisory services are generally intended for individuals who are Qualified Clients as defined under Rule 305-3 of the Investment Advisers Act of 1940. Materials that discuss alternative investment products are generally intended for recipients who qualify as Accredited Investors as defined in the Securities Act of 1933. GS&Co. considers client suitability, eligibility, and sophistication when distributing marketing materials; not all materials are appropriate for all GS clients. Distribution is premised on the reasonable belief that the recipient has sufficient financial expertise and/or access to resources to independently analyze the information presented. If you do not believe you meet these criteria, please disregard and contact your PWM Team.

Entities Providing Services. Investment advisory and/or financial counseling services may be provided by GS&Co., an affiliate, or an external manager under the wrap program sponsored by GS&Co. Affiliates may include but are not limited to The Ayco Company, L.P. ("Goldman Sachs Ayco") (a wholly-owned subsidiary of The Goldman Sachs Group, Inc. or "GS Group") or another affiliate. Brokerage services are provided by GS&Co. Banking and payment services (including check-writing, ACH, direct debit, and margin loans) are provided or facilitated by GS&Co. Over-The-Counter ("OTC") derivatives, foreign exchange forwards, and related financing are offered by GS&Co. Trust services are provided by The Goldman Sachs Trust Company, N.A. or The Goldman Sachs Trust Company of Delaware. Deposit products, mortgages, and bank loans are offered by Goldman Sachs Bank USA, member Federal Deposit Insurance Corporation ("FDIC") and an Equal Housing Lender.

EQUAL HOUSING OPPORTUNITY

GS&Co. and its present and future affiliates may offer and provide through the GS Family Office ("GSFO") offering—or through a client referral to third parties—a suite of personal family office services ("GSFO Services") specifically designed for certain Wealth Management ("WM") clients of GS. As part of GSFO Services, GSFO may discuss with you various aspects of financial planning, including but not necessarily limited to the potential income tax consequences of your investments, estate planning, philanthropic endeavors, and certain other activities that may affect your income tax, gift tax and estate tax. GSFO Services vary among clients, are provided based on individual client needs and preferences, and are generally limited to educational consultations that should not be viewed as tax or legal advice. GSFO does not provide investment advice, investment management services, or advise on or offer the sale of insurance products. GSFO Services are offered in the United States through GS&Co. but may also be provided in part by Goldman Sachs Ayco. Goldman Sachs Ayco may, separately and distinctly from GSFO Services, provide tax and insurance advice in addition to personal family office services ("Ayco Family Office Services"). We encourage you to clearly establish your set of services with your advisory team.

Investment Strategy Group ("ISG"). The Investment Strategy Group, part of the Asset & Wealth Management business ("AWM") of GS, focuses on asset allocation strategy formation and market analysis for GS Wealth Management. Any information that references ISG, including their model portfolios, represents the views of ISG, is not financial research and is not a product of GS Global Investment Research and may vary significantly from views expressed by individual portfolio management teams within AWM, or other groups at GS. ISG Model Portfolios are provided for illustrative purposes only. Your actual asset allocation may look significantly different based on your particular circumstances and risk tolerance. Model performance calculations assume that (1) each asset class was owned in accordance with the recommended weight; (2) all tactical tilts were tracked at the time the recommendation was made; and (3) the portfolios are rebalanced at the end of every quarter. Model performance is calculated using the daily returns (actual or interpolated) of indices that ISG believes are representative of the asset classes included in the model. Results shown reflect the total return but generally do not consider any investment management fees, commissions or other transaction expenses, which would reduce returns. Hedge fund indices and data from Cambridge Associates are net of manager fees. The results shown reflect the reinvestment of dividends and other earnings. All returns are pre-tax and are not adjusted for inflation. Additional information about the model portfolio performance calculations is available upon request.

Additional Important Information

As of Mar 31, 2024 (USD)

Goldman Sachs

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.

- **Over-the-Counter ("OTC") Derivatives.** OTC derivatives are illiquid as there is no public market. The price or valuation of each OTC derivative transaction is individually negotiated between GS&Co. and each counterparty, and GS&Co. does not represent or warrant that the prices for which it offers OTC derivative transactions are the best prices available. You may therefore have trouble establishing whether the price you have been offered for a particular OTC derivative transaction is fair. OTC derivatives may trade at a value that is different from the level inferred from interest rates, dividends, and the underlier due to factors including expectations of future levels of interest rates and dividends, and the volatility of the underlier prior to maturity. The market price of the OTC derivative transaction may be influenced by many unpredictable factors, including economic conditions, GS creditworthiness, the value of any underliers, and certain actions taken by GS. Because GS may be obligated to make substantial payments to you as a condition of an OTC derivative transaction, you must evaluate the credit risk of doing business with GS. Depending on the type of transaction, your counterparty may be GS&Co. or another GS affiliate. Counterparties may be subject to different rules depending on whether they are a registered U.S. broker dealer. OTC derivative transactions with GS affiliates cannot be assigned or transferred without GS's prior written consent. The provisions of an OTC derivative transaction may allow for early termination and, in such cases, either you or GS may be required to make a potentially significant termination payment depending upon whether the OTC derivative transaction is in-the-money at the time of termination. You should carefully review the Master Agreement, including any related schedules, credit support documents, addenda, and exhibits. You may be requested to post margin or collateral at levels consistent with the internal policies of GS to support written OTC derivatives.

- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.

- **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.

- **Options.** The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. You must read and understand the current Options Disclosure Document before entering into any options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from your PWM team or at http://www.theocc.com/components/docs/riskstoc.pdf. A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.

Additional Important Information

As of Mar 31, 2024 (USD)

- **Real Estate.** Real estate investments, including real estate investments trusts (“REITS”) and non-traded REITS, involve additional risks not typically associated with other asset classes. Such investments (both through public and private markets) may be subject to changes in broader macroeconomic conditions, such as interest rates, and sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Non-traded REITS may carry a higher risk of illiquidity, incomplete or nontransparent valuations, dilution of shares, and conflicts of interest.
- **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.
- **Tactical Tilts.** Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. For various reasons, GS may implement a tactical tilt, invest in an affiliated fund that may invest in tactical tilts, or unwind a position for its client advisory accounts or on its own behalf before your advisor does on behalf of your account, or may implement a tactical tilt that is different from the tactical tilt implemented by advisors on client accounts, which could have an adverse effect on your account and may result in poorer performance by your account than by GS or other client accounts.
- **U.S. Registered Mutual Funds / Exchange Traded Funds ("ETFs") or Exchange Traded Notes ("ETNs").** You should consider a fund’s investment objectives, risks, and costs, and read the summary prospectus and/or the Prospectus (which may be obtained from your PWM Team) carefully before investing. You may obtain documents for ETFs or ETNs for free by 1) visiting EDGAR on the SEC website at http://www.sec.gov/; 2) contacting your PWM Team; or 3) calling toll-free at 1-866-471-2526. Unlike traditional mutual funds, ETFs can trade at a discount or premium to the net asset value and are not directly redeemable by the fund. Leveraged or inverse ETFs, ETNs, or commodities futures-linked ETFs may experience greater price movements than traditional ETFs and may not be appropriate for all investors. Most leveraged and inverse ETFs or ETNs seek to deliver multiples of the performance (or the inverse of the performance) of the underlying index or benchmark on a daily basis. Their performance over a longer period of time can vary significantly from the stated daily performance objectives or the underlying benchmark or index due to the effects of compounding. Performance differences may be magnified in a volatile market. Commodities futures-linked ETFs may perform differently than the spot price for the commodity itself, including due to the entering into and liquidating of futures or swap contracts on a continuous basis to maintain exposure (i.e., “rolling”) and disparities between near term future prices and long term future prices for the underlying commodity. You should not assume that a commodity-futures linked ETF will provide an effective hedge against other risks in your portfolio.

Security-Specific References. References to a specific company or security are intended solely as examples or for context and are not research or investment advice; do not rely upon them in making an investment decision. GS may have a relationship with such companies and/or its securities that may present conflicts of interest. Contact your PWM Team for further information on any securities mentioned.

Off-Platform Investments. If you ask us for guidance on external investment opportunities not offered by GS, any information we may provide is as an accommodation only and we will not be acting as your advisor. We assume no obligation to determine whether the opportunity is suitable for you in connection with such investment decisions and will not assume any liability for such investment decisions. Our Form ADV has information on conflicts of interest we may have in connection with any such requests.

ISG/GIR Forecasts. Economic and market forecasts presented (“forecasts”) generally reflect either ISG’s or Goldman Sachs Global Investment Research’s (“GIR”) views and are subject to change without notice. Forecasts do not consider investment objectives, restrictions, tax and financial situations or other needs of any specific client. Forecasts are subject to high levels of uncertainty that may affect actual performance and represents only one of a broad range of possible outcomes. Forecasts and any return expectations are as of the date of this material, and do not project returns of any given investment or strategy. Forecasts are estimated, based on capital market assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Any case studies and examples are for illustrative purposes only. If applicable, a copy of the GIR Report used for GIR forecasts is available upon request. Forecasts do not reflect advisory fees, transaction costs, and other expenses a client would have paid, which would reduce return.

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 Mar 31, 2024 (USD)

Performance / Estimated Income / Estimated Cash Flow. Past performance is not a guide of future results and may include investments no longer owned in current or closed accounts. Current performance may be lower or higher than the performance data quoted. Where not relevant or representative, outliers may be excluded. To request the most current or historical performance data, or asset classification schema information, please contact your PWM team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. Performance reports, where shown, generally present the relevant time weighted performance, which is a combination of daily returns compounded over a specified time period with the removal of the deposit and withdrawal impacts, and may show internal rate of return calculations where requested. Aggregate performance may not equal the sum of returns at an investment level. Where performance is shown net of fees, actual fees may differ. Net performance for advisory accounts is calculated net of fees and expenses that were or would have been paid in connection with GS's services, including management fees, and might include investments for which actual market prices are not currently available. If included, estimated income figures and estimated private equity future cash flows are estimates of future activity, and actual results may vary substantially. GS&Co. has adjusted performance calculations for certain asset classes or strategies and may do so in the future. Performance of net cash (i.e., cash less margin debit) is generally included in the total performance calculation but not displayed separately. Option performance is included in the performance of the asset class of the underlier.

Offer to Provide Additional Performance Information. Where GS provides you with the results of a subset of investments extracted from a portfolio ("extracted performance"), you may request the performance results of the total portfolio. Where GS provides you with illustrative performance regarding private fund investments that was not actually achieved by GS ("hypothetical performance"), you may request additional information regarding the risks and limitations of using such performance.

Indices / Benchmarks. References to indices, benchmarks, or other measures of relative market performance over a specified period are informational only and are not predictions or guarantees of performance. In addition to the benchmark assigned to a specific investment strategy, other benchmarks ("Comparative Benchmarks") may be displayed, including ones displayed at your request. Managers may not review the performance of your account against the performance of Comparative Benchmarks. Where a benchmark for a strategy has changed, the historical benchmark(s) are available upon request. Inception to date ("ITD") returns and benchmark/reference portfolio returns may reflect different periods. ITD returns for accounts or asset classes only reflect performance during periods in which your account(s) held assets and/or were invested in the asset class. The benchmark or reference portfolio returns shown reflect the benchmark / portfolio performance from the date of inception of your account or your initial investment in the asset class. If displayed, estimated income figures are estimates of future activity obtained from third party sources. Indices are unmanaged and investors cannot directly invest in them. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but may not always reflect the deduction of any fees or expenses which would reduce returns. Where appropriate, relevant index trademarks or index information has been licensed or sub-licensed for use. Inclusion of index information does not mean the relevant index or its affiliated entities sponsor, endorse, sell, or promote the referenced securities, or that they make any representation or warranty regarding either the advisability of investing in securities or the ability of the index to track market performance.

Pricing and Valuations. Prices do not necessarily reflect realizable values and are based on information considered to be reliable but are not guaranteed for accuracy, currency, or as realizable values. Certain positions may be provided by third parties or may appear without a price if GS is unable to obtain a price and/or the security is not actively traded for a certain amount of time. Pricing sources and methods are available upon request and are subject to change.

Consolidated Reporting and Third Party Investments. Where GS provides a consolidated report or references information regarding your non-GS investments held by third party custodians, such information provided as a courtesy for informational purposes only; it is not your official statement. Such information (including valuation) is based on information provided by you and is as of the date of any materials/information provided to us. GS does not perform review or diligence on, independently verify the accuracy of information regarding, or provide advice on such non-GS investments; GS assumes no responsibility for the accuracy of the source information and such assets may not be included on GS's books and records. Unless otherwise agreed in writing, we have not assessed whether those investments fit within your investment objective and the asset classification shown may not be accurate and/or may differ from your custodian or external adviser's classification. You should maintain the original source documents (including third party financial statements) and review them for any notices or relevant disclosures. Assets held away may not be covered by SIPC.

Tax Information. GS does not provide legal, tax or accounting advice, unless explicitly agreed in writing between you and GS, and does not offer the sale of insurance products. You should obtain your own independent tax advice based on your circumstances. The information included in this presentation, including, if shown, in the Tax Summary section, does not constitute tax advice, has not been audited, should not be used for tax reporting, and is not a substitute for the applicable tax documents, including your Form 1099, Schedule K-1 for private investments, which we will provide to you annually, or your monthly GS account statement(s). The cost basis included in this presentation may differ from your cost basis for tax purposes. Information regarding your AIs and transactions for retirement accounts are not included in the Tax Summary section.

Additional Important Information

As of Mar 31, 2024 (USD)

Notice to ERISA / Qualified Retirement Plan / IRA / Coverdell Education Savings Account (collectively, "Retirement Account") Clients: Information regarding your Retirement Account(s) included in this presentation is for informational purposes only and does not constitute investment or other advice or a recommendation relating to any investment or other decisions, and GS is not a fiduciary or advisor with respect to any person or plan by reason of providing the presentation including under the Employee Retirement Income Security Act of 1974 or Department of Labor Regulations. Unless GS agrees otherwise, any target allocation shown for such Retirement Account represents decisions you have communicated to GS regarding such asset allocation, without any advice or recommendations from GS, after considering your financial circumstances, objectives, risk tolerance and goals.

GSFO Services. Where GS&Co. provides or refers GSFO Services, it does so based on individual client needs. Not all clients will receive all services and certain activities may fall beyond the scope of the GSFO Services. Any asset management services provided are governed by a separate investment management agreement (as may be applicable). Personnel providing GSFO Services do not provide discretionary management over client investments. Where GSFO provides art or collectibles advisory services, such services are generally limited to education; GS does not recommend purchasing art or collectibles as an investment strategy, provide formal or informal appraisals of the value of, or opine on the future investment potential of, any specific artwork or collectible. Any discussions of pending legislation, or hypothetical projections based on same, are educational and should not be construed as or relied upon as investment, tax, or legal advice. Upon your request, the Family Office team may discuss with you various aspects of financial planning; the scope of such planning services will vary among clients and may only include episodic and educational consultations that should not be viewed as tax advice. GS&Co. assumes no duty to take action pursuant to any recommendations, advice, or financial planning strategies discussed with you as part of GSFO Services. It is your responsibility to determine if and how any such recommendations, advice, or financial planning strategies should be implemented or otherwise followed, and you are encouraged to consult with your own tax advisor and other professionals regarding your specific circumstances. GS is not liable for any services received from your independent advisors or the results of any incident arising from any such services or advice. Cybersecurity consultations provided by GS&Co. are intended to provide a general overview of cyber and physical security threats, but are not comprehensive; GS is not liable for any incident following such consultations. GS&Co. is not liable for clients' ultimate selection and utilization of any Third Party Vendor for any GSFO Services, or the results of any incident arising from any such referral. GS&Co. is not responsible for the supervision, monitoring, management, or performance of such Third Party Vendors and is not liable for any failure of Third Party Vendors to render services or any losses incurred as a result of such services. Ayco Family Office Services may also be offered through Goldman Sachs Ayco. These services are separate and distinct from those services provided by GSFO, and may vary substantially.

Other Services. Any provided financial planning services, including cash flow analyses based on information you provide, are hypothetical illustrations of mathematical principles and are not a prediction or projection of performance of an investment or investment strategy. Certain illustrations may be predicated on an Investment Analysis tool, an interactive technological tool that produces simulations and statistical analyses that present the likelihood of various investment outcomes based on client input. Such services may not address every aspect of a client's financial life; topics that were not discussed with you may still be relevant to your financial situation. In providing financial services, GS relies on information provided by you and is not responsible for the accuracy or completeness of any such information, nor for any consequences related to the use of any inaccurate or incomplete information. Where materials and/or analyses are provided to you, they are based on the assumptions stated therein, which are likely to vary substantially from the examples shown if they do not prove to be true. These examples are for illustrative purposes only and do not guarantee that any client will or is likely to achieve the results shown. Assumed growth rates are subject to high levels of uncertainty and do not represent actual trading and may not reflect material economic and market factors that may have an impact on actual performance. GS has no obligation to provide updates to these rates.

Not a Municipal Advisor. Except where GS expressly agrees otherwise, GS is not acting as a municipal advisor and the opinions or views contained in this presentation are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934.

Additional Information for Goldman Sachs Ayco Clients. Your team may include individuals from your Goldman Sachs Ayco team. Goldman Sachs Ayco may provide tax advice or other Ayco Family Office Services to certain clients. Goldman Sachs Ayco does not provide brokerage services. As part of its financial counseling services, Goldman Sachs Ayco may provide you with certain reports where similar information contained herein is presented differently. You should view each report independently and raise any questions with your Goldman Sachs Ayco team.

No Distribution; No Offer or Solicitation. This material may not, without GS' prior written consent, be (i) duplicated by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient. This material is not an offer or solicitation with respect to the purchase or sale of any security in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it would be unlawful to make such offer or solicitation. We have no obligation to provide any updates or changes to this material.