

Presentation for the Fresno State Foundation

October 2025

Private Wealth Advisors

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

Financial Investment Professionals

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

Wealth Management Professionals

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

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

Financial Analysts

Ben Carney
(415) 834-7975
ben.carney@gs.com

Business Development Professionals

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

Billy Liptrot
(415) 393-7726
billy.liptrot@gs.com

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

Julia Larkin
(415) 249-7001
julia.larkin@gs.com

Marina von Behren
(415) 834-7844
marina.vonbehren@gs.com

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

Meerat Khan
(415) 393-7711
meerat.khan@gs.com

Important Information

As of Sep 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.

Table of Contents

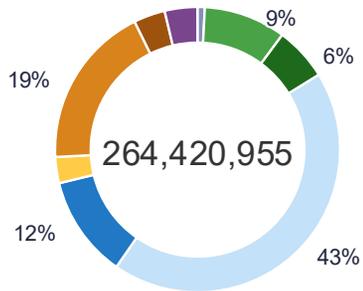


- I. Portfolio Review
- II. Appendix & Important Disclosures

Fresno State Endowed Portfolio

Asset Allocation

As of Sep 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
- Asset Allocation Investments

Asset Allocation

	Value	Min %	Percent	Max %
Deposits & Money Market Funds	2,177,914		0.8%	
Investment Grade Fixed Income	24,635,262	5.0%	9.3%	30.0%
Other Fixed Income	16,043,301	2.5%	6.1%	15.0%
US Equity	114,851,369	30.0%	43.4%	60.0%
Non-US Equity	30,594,270	5.0%	11.6%	25.0%
Hedge Funds	7,839,471	0.0%	3.0%	12.5%
Private Equity	49,033,992	0.0%	18.5%	35.0%
Other Alternative Investments	9,420,690	0.0%	3.6%	35.0%
Asset Allocation Investments	9,824,685	0.0%	3.7%	10.0%
Total Investment Strategies	\$264,420,955		100.0%	

Investment Summary



As of Sep 30, 2025 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 9/30/25	12 Mo. Ended 6/30/25
Deposits & Money Market Funds	2,177,914	0.8%	1.00%	4.47%
Investment Grade Fixed Income	24,635,262	9.3%	1.57%	6.70%
Other Fixed Income	16,043,301	6.1%	1.91%	8.84%
US Equity	114,851,369	43.4%	7.73%	14.37%
Non-US Equity	30,594,270	11.6%	4.47%	18.57%
Hedge Funds	7,839,471	3.0%	3.24%	9.87%
Private Equity	49,033,992	18.5%	--	--
Other Alternative Investments	9,420,690	3.6%	--	--
Asset Allocation Investments	9,824,685	3.7%	1.36%	5.52%
Total Investment Strategies¹	\$264,420,955	100.0%	5.34%	13.21%

Benchmark Performance	Performance	
	3 Mo. Ended 9/30/25	12 Mo. Ended 6/30/25
Bloomberg Barclays Capital US Aggregate TR Index in USD	2.03%	6.08%
S&P 500 NTR Index in USD	8.02%	14.70%
Russell 2000 NTR Index in USD	12.29%	7.27%
MSCI EAFE Net Total Return Index in USD	4.77%	17.73%
MSCI Emerging Markets Net Total Return Index in USD	10.64%	15.29%

Investment Results	3 Mo. Ended 9/30/25	Risk/Volatility (as of September 30, 2025)	12 Mo. Ended 9/30/2025
Beginning Investment	\$248,068,465	Current Portfolio	8.21%
Net Deposit & Withdrawals	\$6,051,509	Bloomberg Barclays Capital US Aggregate TR Index in USD	4.68%
Investment Results	\$10,300,981	S&P 500 NTR Index in USD	12.63%
Ending Investment	\$264,420,955	MSCI EAFE Net Total Return Index in USD	11.41%

The returns represent past performance. Past performance does not guarantee future results. 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 Closed-End Private Assets. However, Closed-End Private Asset values are included in total market values.

Historical Performance



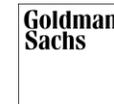
As of Sep 30, 2025 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 9/30/25	12 Mo. Ended 6/30/25	Inception Date
Cash, Deposits & Money Market Funds	\$2,177,914	0.8%	--	--	10/27/11
Deposits & Money Market Funds	2,177,914	0.8%	1.00%	4.47%	12/04/11
Fixed Income	\$40,678,564	14.8%	1.70%	7.60%	10/31/11
Investment Grade Fixed Income	24,635,262	9.0%	1.57%	6.70%	11/03/11
<i>Bloomberg Barclays Capital US Aggregate TR Index in USD</i>			2.03%	6.08%	11/03/11
GS: Government/Corporate Fixed Income	24,635,262	9.0%	1.57%	6.70%	4/09/21
Other Fixed Income	16,043,301	5.8%	1.91%	8.84%	10/31/11
Eaton Vance Income Fund of Boston	8,968,880	3.3%	2.07%	8.54%	10/31/11
Federated Hermes High Yield Bond Fund	7,074,422	2.6%	1.72%	9.14%	1/07/15
Public Equity	\$145,445,639	53.0%	7.04%	15.66%	10/31/11
<i>MSCI All Country World NTR Index in USD</i>			7.62%	16.17%	10/27/11
US Equity	114,851,369	41.9%	7.73%	14.37%	11/03/11
<i>S&P 500 NTR Index in USD</i>			8.02%	14.70%	11/03/11
iShares S&P 500 Index Fund	103,100,676	37.6%	8.12%	15.14%	4/07/17
Multi-Manager U.S. Small Cap Equity Fund	7,981,168	2.9%	5.35%	5.18%	4/29/16
DFA Real Estate Securities Portfolio	3,769,526	1.4%	2.11%	9.16%	7/02/18
Non-US Equity	30,594,270	11.2%	4.47%	18.57%	10/31/11
iShares MSCI EAFE International Index Fund	13,902,182	5.1%	4.62%	18.54%	3/24/23
Multi-Manager International Equity Fund	13,746,487	5.0%	3.02%	19.31%	7/31/15
SSgA Emerging Market Equity Index Fund	2,945,601	1.1%	10.85%	--	11/14/24

The returns represent past performance. Past performance does not guarantee future results. 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 Closed-End Private Assets. However, Closed-End Private Asset values are included in total market values.

Historical Performance

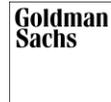
As of Sep 30, 2025 (USD) | Performance Inception Oct 27, 2011



	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 9/30/25	12 Mo. Ended 6/30/25	Inception Date
Alternative Investments	\$66,294,154	24.2%	3.24%	9.87%	2/29/12
Hedge Funds	7,839,471	2.9%	3.24%	9.87%	2/29/12
Hedge Fund Managers (Strategic) Ltd	7,839,471	2.9%	3.24%	9.87%	12/31/15
Private Equity	49,033,992	17.9%	--	--	--
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	5,253,564	1.9%	--	--	--
VINTAGE IX B OFFSHORE SCSP	5,227,554	1.9%	--	--	--
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,095,930	1.9%	--	--	--
Vintage VIII Offshore SCSp	4,751,704	1.7%	--	--	--
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	4,127,127	1.5%	--	--	--
Private Equity Managers (2021) Offshore SCSp	3,880,104	1.4%	--	--	--
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	3,806,185	1.4%	--	--	--
Private Equity Managers (2020) Offshore LP	3,357,794	1.2%	--	--	--
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	3,121,089	1.1%	--	--	--
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2,862,554	1.0%	--	--	--
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2,790,050	1.0%	--	--	--
Private Equity Managers (Impact) Offshore LP	2,247,936	0.8%	--	--	--
E&F Private Equity Managers (2022) Offshore LP	2,043,811	0.7%	--	--	--

The returns represent past performance. Past performance does not guarantee future results. 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 Closed-End Private Assets. However, Closed-End Private Asset values are included in total market values.

Historical Performance



As of Sep 30, 2025 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 9/30/25	12 Mo. Ended 6/30/25	Inception Date
E&F Private Equity Managers (2023) Offshore LP	521,874	0.2%	--	--	--
E&F Private Equity Managers (2025) Offshore LP	19,049	0.0%	--	--	--
E&F Private Equity Managers 2024 Offshore	-72,334	0.0%	--	--	--
Other Alternative Investments	9,420,690	3.4%	--	--	--
Private Credit Managers III Offshore LP	3,547,483	1.3%	--	--	--
Private Credit Managers II Offshore LP	2,684,832	1.0%	--	--	--
Private Credit Managers IV Offshore LP	2,605,878	0.9%	--	--	--
Private Credit Managers (2023) Offshore LP	563,224	0.2%	--	--	--
Private Credit Managers (2024) Offshore LP	25,248	0.0%	--	--	--
Private Credit Managers (2025) Offshore LP	-5,975	0.0%	--	--	--
Other Investments	\$9,824,685	3.6%	1.36%	5.52%	6/15/12
Asset Allocation Investments	9,824,685	3.6%	1.36%	5.52%	6/15/12
GS Tactical Tilt Overlay Fund	9,824,685	3.6%	1.36%	5.52%	9/16/14
Total Investment Strategies¹	\$264,420,955	96.4%	5.34%	13.21%	10/27/11
Fresno Endowed Portfolio – Cash	\$53,749	0.0%	1.02%	4.51%	10/23/11
Fresno SMIF	\$9,087,872	3.3%	5.89%	14.46%	11/14/11
Total Investment Strategies¹ + Cash + SMIF	\$273,562,576	99.7%	5.40%	13.23%	10/23/11
Fresno ESG Fund	\$821,573	0.3%	5.54%	12.68%	12/09/19
Fresno Stock Gift Receipt Account	--	--	--	--	12/11/12
Total Portfolio	\$274,384,148	100.0%	5.41%	13.23%	10/23/11

The returns represent past performance. Past performance does not guarantee future results. 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 Closed-End Private Assets. However, Closed-End Private Asset values are included in total market values.

Fixed Income Overview



As of Sep 30, 2025 (USD)

Current Portfolio Summary

\$24,635,262

Total Market Value

\$25,203,900

Total Face Value of Bonds

4.06%

Market Yield To Worst

3.65%

Purchase Yield To Worst

3.94 years

Option Adjusted Duration

AA-

Average Rating

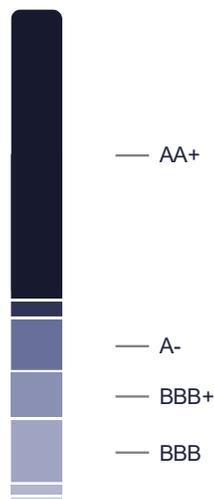
\$693,715

Estimated Annual Coupon Cash Flow

\$874,755

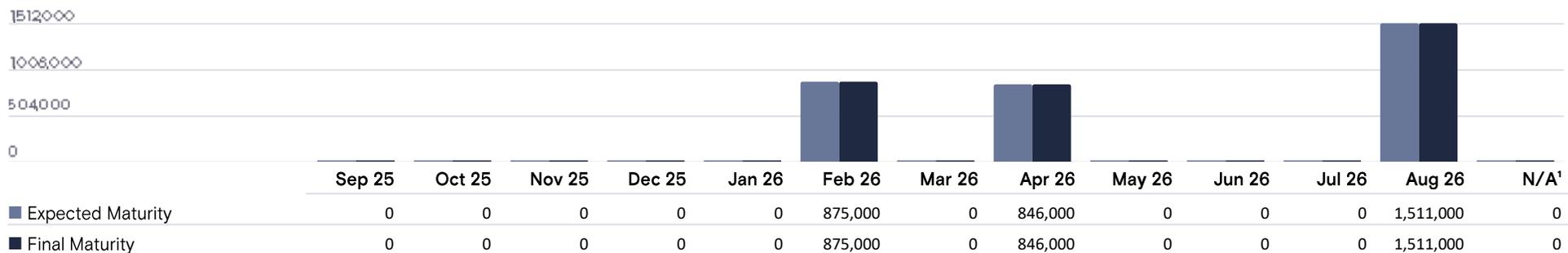
Estimated Annual Normalized Income

Market Value by Rating



■ AA+	14.5M	58.9%
■ A	896.1K	3.6%
■ A-	2.7M	10.8%
■ BBB+	2.3M	9.5%
■ BBB	3.2M	13.1%
■ BBB-	605.5K	2.5%
■ N/A	376.6K	1.5%

Maturity Distributions Next 12 Months



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-End Private Assets Portfolio Overview

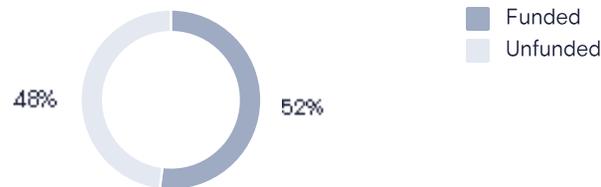


As of Sep 30, 2025 (USD)

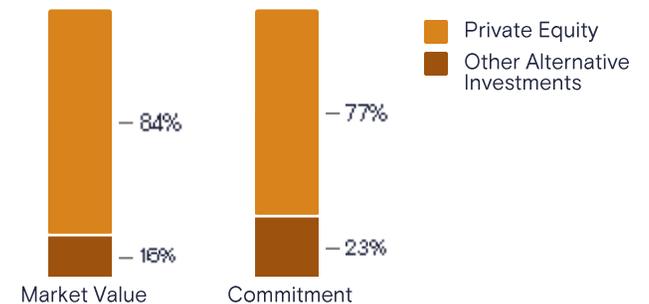
Current Portfolio Summary

22 Positions	2013/2020 Earliest/Weighted Average ¹
98.8M Commitments	58.5M Market Value
58.2M Contributions	35.5M Distributions
53.1M Unfunded Capital	22.7M Net Contributed Capital
35.8M Economic Gain	

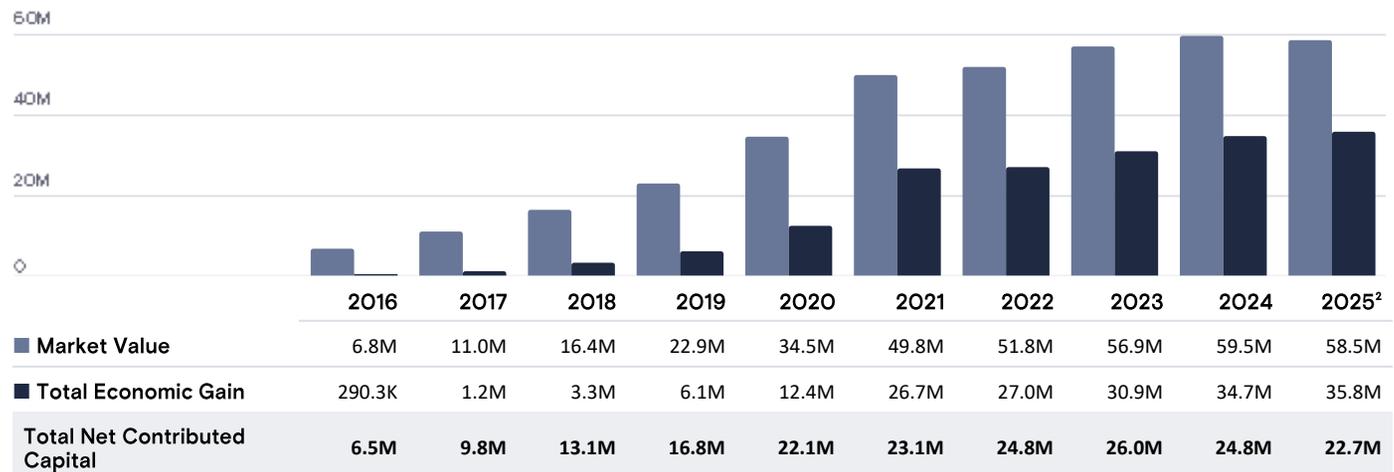
Funded Commitments



Strategy Types

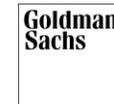


Historical Total Market Value and Economic Gain



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 2025 starts from Jan 01, 2025 and ends in Sep 30, 2025.

Closed-End Private Assets Portfolio Performance

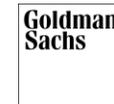


As of Sep 30, 2025 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple ¹	IRR ¹²	DPI ¹³	Cap. Statement
■ Secondaries	--						
VINTAGE VIII OFFSHORE SCSP	2019	5,500,000	5,026,463	1.74	19.28%	0.42	3/31/25
VINTAGE IX B OFFSHORE SCSP	2022	10,700,000	4,690,493	1.66	54.54%	0.12	6/30/25
■ Multi-Strategy	--						
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2013	5,000,000	2,862,554	1.86	11.62%	1.23	6/30/25
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2014	5,100,000	2,928,716	1.82	13.91%	1.24	6/30/25
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	2015	5,400,000	4,376,373	2.17	17.29%	1.34	6/30/25
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	2016	5,300,000	5,520,026	2.06	14.04%	0.92	6/30/25
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	2016	3,000,000	2,275,621	1.28	4.57%	0.54	6/30/25
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2017	2,900,000	3,916,376	2.17	16.80%	0.70	6/30/25
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2018	2,300,000	3,164,559	1.72	14.07%	0.19	6/30/25
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2019	3,600,000	5,253,564	1.79	18.64%	0.22	6/30/25
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	2020	3,400,000	3,386,635	1.19	6.76%	0.00	6/30/25
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	2021	4,300,000	3,880,104	1.18	8.43%	0.00	6/30/25
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	2024	5,000,000	1,877,468	1.05	--	0.00	6/30/25
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	2025	4,200,000	311,874	0.92	--	0.00	6/30/25
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP		4,700,000	-72,334	--	--	--	6/30/25
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	2025	5,500,000	19,049	0.69	--	0.00	6/30/25

All metrics are calculated as of the most recent capital statement date indicated in the Cap. Statement column. Source: GS. **The returns represent past performance. Past performance does not guarantee future results.** 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-End Private Assets Portfolio Performance

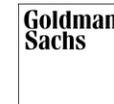


As of Sep 30, 2025 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple ¹	IRR ²	DPI ³	Cap. Statement
■ Private Credit	--						
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	2019	4,700,000	3,028,721	1.26	6.22%	0.46	6/30/25
PRIVATE CREDIT MANAGERS III OFFSHORE LP	2020	5,000,000	3,693,448	1.23	6.70%	0.30	6/30/25
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	2022	5,500,000	2,873,049	1.21	--	0.17	6/30/25
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2023	2,200,000	472,979	1.00	--	0.02	6/30/25
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2025	2,500,000	19,231	1.47	--	0.13	6/30/25
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP		3,000,000	-5,975	--	--	--	6/30/25

All metrics are calculated as of the most recent capital statement date indicated in the Cap. Statement column. Source: GS. **The returns represent past performance. Past performance does not guarantee future results.** 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-End Private Assets Portfolio Details

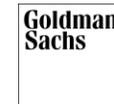


As of Sep 30, 2025 (USD)

	Adjusted for Cash Activities Since Cap. Statement						
	Commitments	Contributions	Distributions	Market Value ¹	Economic Gain	Estimated Remaining Cap Calls (2025)	Estimated Remaining Distributions (2025)
■ Secondaries	16,200,000	7,398,917	2,198,775	9,979,259	4,779,117	611,293	1,457,350
VINTAGE VIII OFFSHORE SCSP	5,500,000	3,823,101	1,844,763	4,751,704	2,773,367	82,500	922,350
VINTAGE IX B OFFSHORE SCSP	10,700,000	3,575,816	354,012	5,227,554	2,005,750	528,793	535,000
■ Multi-Strategy	59,700,000	39,627,890	29,078,034	39,054,733	28,504,877	1,265,862	1,021,489
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	5,000,000	4,553,715	5,602,643	2,862,554	3,911,481	0	618,500
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	5,100,000	5,108,882	6,484,006	2,790,050	4,165,174	--	--
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	5,400,000	5,234,829	7,235,728	4,127,127	6,128,027	0	42,075
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,300,000	4,820,422	4,792,971	5,095,930	5,068,478	0	0
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	3,000,000	3,047,230	1,657,443	2,247,936	858,148	--	--
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2,900,000	2,651,877	1,950,655	3,806,185	3,104,964	0	99,321
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,300,000	2,068,063	433,095	3,121,089	1,486,121	0	88,734
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	3,600,000	3,344,711	747,093	5,253,564	2,655,946	90,000	0
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	3,400,000	2,989,412	174,400	3,357,794	542,781	187,000	65,359
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	4,300,000	3,278,833	0	3,880,104	601,271	349,062	107,500
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	5,000,000	1,954,687	0	2,043,811	89,124	557,528	0
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	4,200,000	547,728	0	521,874	-25,854	82,272	0
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP	4,700,000	0	0	-72,334	-72,334	--	--
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	5,500,000	27,500	0	19,049	-8,451	--	--

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.

Closed-End Private Assets Portfolio Details



As of Sep 30, 2025 (USD)

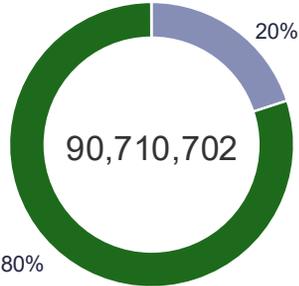
	Adjusted for Cash Activities Since Cap. Statement						
	Commitments	Contributions	Distributions	Market Value ¹	Economic Gain	Estimated Remaining Cap Calls (2025)	Estimated Remaining Distributions (2025)
■ Private Credit	22,900,000	11,155,719	4,213,267	9,420,690	2,478,237	1,227,069	70,954
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	4,700,000	3,770,177	2,060,231	2,684,832	974,886	--	--
PRIVATE CREDIT MANAGERS III OFFSHORE LP	5,000,000	3,994,049	1,363,115	3,547,483	916,549	--	--
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	5,500,000	2,770,571	749,126	2,605,878	584,432	697,827	0
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2,200,000	581,548	19,938	563,224	1,614	243,491	39,187
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2,500,000	39,375	20,858	25,248	6,731	210,750	16,766
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP	3,000,000	0	0	-5,975	-5,975	75,000	15,000
Total	\$98,800,000	\$58,182,527	\$35,490,077	\$58,454,682	\$35,762,232	\$3,104,223	\$2,549,793

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

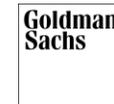
As of Sep 30, 2025 (USD)



Asset Allocation		
	Value	Percent
■ Deposits & Money Market Funds	18,155,780	20.0%
■ Investment Grade Fixed Income	72,531,434	80.0%
Total Investment Strategies	\$90,687,214	100.0%
■ Money Market Funds	\$23,488	0.0%
Total Portfolio	\$90,710,702	100.0%

Investment Summary

As of Sep 30, 2025 (USD) | Performance Inception Jan 23, 2012



	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 9/30/25	12 Mo. Ended 6/30/25
Deposits & Money Market Funds	18,155,780	20.0%	1.05%	4.65%
Investment Grade Fixed Income	72,531,434	80.0%	1.14%	4.82%
Total Investment Strategies	\$90,687,214	100.0%	1.12%	4.79%

Benchmark Performance	Performance	
	3 Mo. Ended 9/30/25	12 Mo. Ended 6/30/25
FTSE 3 Month US Treasury Bill TR Index in USD	1.11%	4.88%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	1.15%	4.93%

Investment Results	3 Mo. Ended 9/30/25
Beginning Investment	\$94,629,280
Net Deposit & Withdrawals	-\$4,999,997
Investment Results	\$1,057,931
Ending Investment	\$90,687,214

Risk/Volatility (as of September 30, 2025)	12 Mo. Ended 9/30/2025
Current Portfolio	0.20%
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	0.09%

The returns represent past performance. Past performance does not guarantee future results. 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

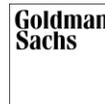


As of Sep 30, 2025 (USD) | Performance Inception Dec 18, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 9/30/25	12 Mo. Ended 6/30/25	Inception Date
Cash, Deposits & Money Market Funds	\$18,155,780	20.0%	--	--	1/23/12
Deposits & Money Market Funds	18,155,780	20.0%	1.05%	4.65%	1/23/12
<i>ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD</i>			1.15%	4.93%	1/23/12
Fixed Income	\$72,531,434	80.0%	1.14%	4.82%	5/28/13
Investment Grade Fixed Income	72,531,434	80.0%	1.14%	4.82%	9/30/13
<i>FTSE 3 Month US Treasury Bill TR Index in USD</i>			1.11%	4.88%	9/30/13
GS: Short Term (Broad)	54,394,295	60.0%	1.16%	4.75%	10/27/22
GS: Government Fixed Income	18,137,139	20.0%	1.10%	5.02%	7/17/23
Total Investment Strategies	\$90,687,214	100.0%	1.12%	4.79%	1/23/12
Money Market Funds	\$23,488	0.0%	1.02%	4.50%	12/19/11
Total Portfolio	\$90,710,702	100.0%	1.12%	4.80%	12/18/11

The returns represent past performance. Past performance does not guarantee future results. 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 Sep 30, 2025 (USD)

Current Portfolio Summary

\$72,531,434

Total Market Value

\$70,735,300

Total Face Value of Bonds

4.11%

Market Yield To Worst

4.38%

Purchase Yield To Worst

0.54 years

Option Adjusted Duration

AA-

Average Rating

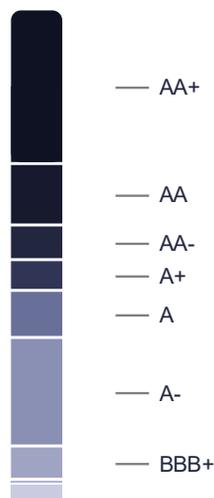
\$1,617,709

Estimated Annual Coupon Cash Flow

\$2,974,113

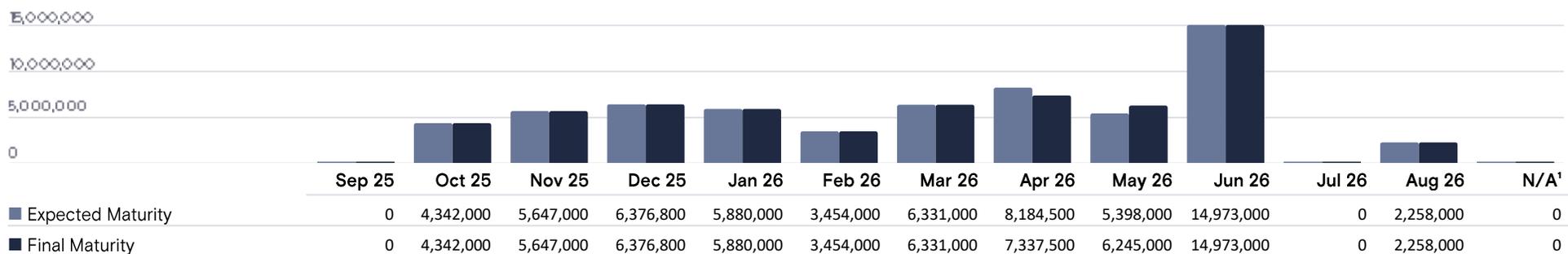
Estimated Annual Normalized Income

Market Value by Rating



Rating	Market Value	Percentage
AA+	22.6M	31.2%
AA	9.0M	12.4%
AA-	5.1M	7.0%
A+	4.5M	6.2%
A	6.9M	9.5%
A-	15.9M	21.9%
BBB+	4.8M	6.7%
BBB	632.0K	0.9%
N/A	3.0M	4.2%

Maturity Distributions Next 12 Months



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 Sep 30, 2025 (USD)

Account Name	Account Number	Type	Market Value
ICS - FRESNO MAIN	XXXXX1230		\$264,420,955
Goldman Sachs			\$264,420,955
FRSN - Main	XXXXX6092	Corporate	239,785,693
FRSN - GS: Gov/Corp FI	XXXXX6293	Corporate	24,635,262
FRESNO - NON ENDOWED (OLD&NEW POOLS)	XXXXX1762		\$90,710,702
Goldman Sachs			\$90,710,702
FRSD- GS: Short Term (Broad)	XXXXX9386	Corporate	54,394,295
Fresno Non Endowed Liquidity Pool - Main	XXXXX9378	Corporate	18,155,727
FRSD - GS: GOVT FI (3YR MAX)	XXXXX5949	Corporate	18,137,139
Fresno State Fdn Non-Endowed Pool ¹	XXXXX5292	Corporate	12,599
Fresno State Fdn Non-Endowed Pool ¹	XXXXX9469	Corporate	10,889
Fresno Non Endowed - Main	XXXXX7447	Corporate	53

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

Product Metrics Excluded from Fixed Income Analysis

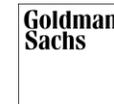


As of Sep 30, 2025 (USD)

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

• - 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 Sep 30, 2025 (USD)

	Total Market Value	Total Face Value of Bonds	Market Yield To Worst	Purchase Yield To Worst	Option Adjusted Duration	Average Rating	Estimated Annual Coupon Cash Flow	Estimated Annual Normalized Income
BANCO SANTANDER, S.A.-NEW YORK BRANCH							•	
COMMONWEALTH BANK OF AUSTRALIA FRN 03/13/2026 USD PVT 144A PVT SOFRRATE O/N +75.00BP SR LIEN CPN 09/15/25-12/14/25 0.001%				•				•
COMMONWEALTH BANK OF AUSTRALIA FRN 06/15/2026 USD PVT 144A PVT SOFRRATE O/N +52.00BP SR LIEN CPN 09/15/25-12/14/25 0.001%				•				•
GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS ULTRA SHORT BOND ETF		•	•	•	•	•	•	•
GOTHAM FUNDING CORPORATION			•		•		•	
HANNOVER FUNDING COMPANY LLC			•		•		•	
ING (U.S.) FUNDING LLC CP 06/20/2025 02/20/2026 SOFRINDXO/N +27.00BP CPN06/20/25 4.5700000000%				•				•
KOREA DEVELOPMENT BANK (THE) - NEW YORK BRANCH							•	
LIBERTY STREET FUNDING LLC			•	•	•		•	•
MUTUAL FUND GS FS GOVERNMENT MM FUND 21901122 UPDATE DESCR SCTASK1216785		•	•	•	•	•	•	•
NATIONAL BANK OF KUWAIT S.A.K.P - NEW YORK BRANCH CD 4.620000 11/17/2025				•		•		•
OLD LINE FUNDING, LLC			•		•		•	
SUMITOMO MITSUI TRUST BANK, LIMITED FRN MTN 03/09/2026 USD PVT 144A PVT SOFRRATE O/N +112.00BP SR LIEN CPN 09/09/25-12/08/25 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



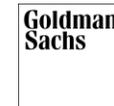
As of Sep 30, 2025 (USD)

	Total Market Value	Total Face Value of Bonds	Market Yield To Worst	Purchase Yield To Worst	Option Adjusted Duration	Average Rating	Estimated Annual Coupon Cash Flow	Estimated Annual Normalized Income
TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH CD 4.310000 04/10/2026							•	

• - 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 Sep 30, 2025 (USD)



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.

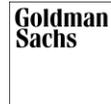
Entities Providing Services. Investment advisory and/or financial counseling services may be provided by GS&Co., an affiliate, or an external manager under the wrap program sponsored by GS&Co. Affiliates may include but are not limited to Goldman Sachs Wealth Services, L.P. ("Goldman Sachs Wealth Services") (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.



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 Wealth Services. Goldman Sachs Wealth Services may, separately and distinctly from GSFO Services, provide tax and insurance advice in addition to personal family office services through its Private Family Office. 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 ("GIR") or Goldman Sachs Asset Management 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, if included, is provided based on our reasonable belief that you have 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. Model portfolio 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 portfolio 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 may not consider any investment management fees, commissions or other transaction expenses, which would reduce returns. Private asset outperformance is measured using public proxies obtained for each sub-asset class using the modified public market equivalent method. 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 Sep 30, 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.
- **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 Sep 30, 2025 (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.

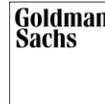
Security-Specific References. References to a specific company or security are intended solely as examples or for context and are not research or investment advice; do not rely upon them in making an investment decision. GS may have a relationship with such companies and/or its securities that may present 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 GIRs 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 presented for educational purposes and 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 using historical analysis of applicable underlying relevant indices taking into consideration variables that may impact the sub-asset class including but not limited to geopolitical factors, potential for recession, and/or revenue growth. Estimates 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 Sep 30, 2025 (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.

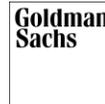
Indices / Benchmarks. References to indices, benchmarks, or other measures of relative market performance over a specified period are informational only and are not predictions or guarantees of performance. In addition to the benchmark assigned to a specific investment strategy, other benchmarks ("Comparative 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 Sep 30, 2025 (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. Private Family Office services may also be offered through Goldman Sachs Wealth Services. 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 Wealth Services Clients. Your team may include individuals from your Goldman Sachs Wealth Services team. Goldman Sachs Wealth Services may provide tax advice or other Private Family Office services to certain clients. Goldman Sachs Wealth Services does not provide brokerage services. As part of its financial counseling services, Goldman Sachs Wealth Services 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 Wealth Services 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.

© 2025 Goldman Sachs. All rights reserved.