

California State University Channel Islands Foundation

Goldman Sachs Institutional Client Solutions | Q1 2026

March 2026

Important Information

As of Mar 31, 2026 (USD)

Please note the following important information below. Additional important information is included at the end of this presentation. Please note that any included analysis has been created by an investment analysis tool utilizing our proprietary multi-factor model and robust optimization process (see “Methodology for Factor Model and Robust Optimization” for a description of the model and process) at your request and is based upon discussions that we have had with you and the information you provided to us. If you would like the analysis to be updated with different inputs, please contact your Private Wealth Advisor.

IMPORTANT: Projections, long-term market assumptions, target asset allocation(s) or other information generated by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. If any of the assumptions are incorrect, you should notify your advisor so that this report can be updated at your request. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change.

Key Assumptions and Limitations

Investment Analysis: If shown, the long-term market assumptions, target asset allocation(s) and other information, such as projections, included in this presentation have been generated by an investment analysis tool utilizing our proprietary multi-factor model and robust optimization process (see “Methodology for Factor Model and Robust Optimization” for a description of the model and process). Current Asset Allocation information used in the Asset Allocation and Analytics section is as of Mar 31, 2026. Results may vary with each use and over time. The modeling methodology does not evaluate specific strategies or securities for implementation and any referenced strategies or securities have been determined by your Private Wealth Management team and / or you based on your investment objectives, and are limited to the scope of the Private Wealth Management investment platform. If any of the assumptions are incorrect, you should notify your advisor so that this report can be updated at your request. If Goldman Sachs had managed your account(s) during the period shown, your performance may have been different than that shown due to differences in economic and market conditions.

Exclusions: Loans and / or short positions are not included for modeling purposes. Modeling methodology also does not take into account non-modeled assets or short- to medium-term changes in portfolio weights made in response to current market conditions (often referred to as tactical tilts) and results for portfolios employing tactical tilts may vary substantially from the data shown. The results shown reflect the reinvestment of dividends and other earnings but do not reflect certain costs that would reduce return, such as advisory fees, transaction costs, and other expenses a client would have paid.

Terms Used in the Presentation: Terms used in this presentation, include common industry terms (e.g., probability of loss, capital calls and distributions) and terms specific to our approach (e.g., risk premium decomposition). They refer to important determinants of your strategic asset allocation, such as different measures of risk and return, that you should familiarize yourself with as they are used in discussions of your asset allocation. All terms are explained in the “Methodology for Factor Model and Robust Optimization”, “Terms and Definitions” or on the individual pages. We encourage you to ask your Private Wealth Management team questions so that you fully understand the presentation.

Other Important Information

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.

Agenda

I. Executive Summary

II. Economic and Market Review

III. Performance Review & Asset Allocation Analysis

- A. Permanently Restricted Portfolio Performance Summary
- B. Temporarily Restricted Portfolio Performance Summary
- C. Unrestricted Portfolio Performance Summary
- D. Larraburu Estate Performance Summary

IV. Investment Themes

Appendix

Boyd Watterson GSA Fund, LP

Redwood-Kairos Real Estate Value Fund VI-B, LP

Disclosures

I. Executive Summary

Executive Summary¹

Total Market Value as of March 2026: \$98,545,550²

Net Return Q1³: -2.71%, Investment Results Q1: -\$2.6mm

Permanently Restricted Portfolio

Market Value as of Mar. 2026: \$39.0mm/\$40.8mm (with external assets)

Net Return Q1: -4.68%, Investment Results Q1: -\$1.9mm

Unrestricted Portfolio

Market Value as of Mar. 2026: \$7.3mm/\$8.0mm (with external assets)

Net Return Q1: -0.73%, Investment Results Q1: -\$52K

Temporarily Restricted Portfolio

Market Value as of Mar. 2026: \$36.8mm /\$37.5mm (with external assets)

Net Return Q1: -1.79%, Investment Results Q1: -\$640K

Larraburu Estate

Market Value as of Mar. 2026: \$12.2mm

Net Return Q1: +0.38%, Investment Results Q1: +\$49K

Notable Highlights

Cash Flows & Rebalancing

- Portfolios were allocated to their respective targets in early February.
- The permanently and temporarily restricted pools were rebalanced in mid-April following the Committee/Board approved IPS revisions.

Upcoming Items / Meeting Topics

- Review ESG Diagnostic Tool
- Continue to refine and revise the Investment Policy Statement
- Introduce alternative investments

YTD Performance Factors

While Q1 was characterized by market volatility driven by the Middle East conflict, markets have rebounded significantly since quarter-end resulting in positive returns for all portfolios through April.

Contributors

- Our overweight to US equities has been beneficial, with US outperforming Non-US developed market equities by over 7%.
- The strategic allocation to mid cap US equities has also been additive as mid-cap has outperformed both large and small-cap equity indices.

Detractors

- The actively managed small cap fund has slightly underperformed its respective benchmark.

Asset Allocation

As of March 31, 2026 (USD)

	Permanently Restricted Portfolio		Investment Policy Statement Asset Allocation ¹		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
■ Deposits & Money Market Funds	92,288	0.2%			
■ Investment Grade Fixed Income	8,262,066	21.2%	5.5%	20.5%	35.5%
■ Other Fixed Income	3,219,041	8.2%	0.0%	8.0%	18.0%
■ US Equity	20,803,763	53.3%	44.0%	54.0%	64.0%
■ Non-US Equity	5,036,796	12.9%	3.5%	13.5%	23.5%
■ Asset Allocation Investments	1,618,478	4.1%	0.0%	4.0%	14.0%
Total Assets	\$39,032,431	100.0%			

1. Tactical Tilts in Asset Allocation Investments are funded from Investment Grade Fixed Income.

Asset Allocation

As of March 31, 2026 (USD)

	Temporarily Restricted Portfolio		Investment Policy Statement Asset Allocation ¹		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
■ Deposits & Money Market Funds	77,624	0.2%			
■ Investment Grade Fixed Income	26,062,307	70.9%	55.0%	70.0%	85.0%
■ Other Fixed Income	1,837,179	5.0%	0.0%	5.0%	15.0%
■ US Equity	5,621,872	15.3%	6.0%	16.0%	26.0%
■ Non-US Equity	1,703,117	4.6%	0.0%	5.0%	15.0%
■ Asset Allocation Investments	1,477,934	4.0%	0.0%	4.0%	14.0%
Total Assets	\$36,780,033	100.0%			

1. Tactical Tilts in Asset Allocation Investments are funded from Investment Grade Fixed Income.

Asset Allocation

As of March 31, 2026 (USD)

	Unrestricted Portfolio		Larraburu Estate		Investment Policy Statement Asset Allocation ¹		
	Value	Percent	Value	Percent	Lower Limit	Target Allocation	Upper Limit
■ Deposits & Money Market Funds	0	0.0%	0	0.0%			
■ Investment Grade Fixed Income	7,279,788	100.0%	12,242,223	100.0%	80.0%	100.0%	100.0%
■ Other Fixed Income	0	0.0%	0	0.0%	0.0%	0.0%	0.0%
■ US Equity	0	0.0%	0	0.0%	0.0%	0.0%	0.0%
■ Non-US Equity	0	0.0%	0	0.0%	0.0%	0.0%	0.0%
■ Asset Allocation Investments	0	0.0%	0	0.0%	0.0%	0.0%	0.0%
Total Assets	\$7,279,788	100.0%	\$12,242,223	100.0%			

1. Tactical Tilts in Asset Allocation Investments are funded from Investment Grade Fixed Income.

II. Economic and Market Review

Global Equities Review

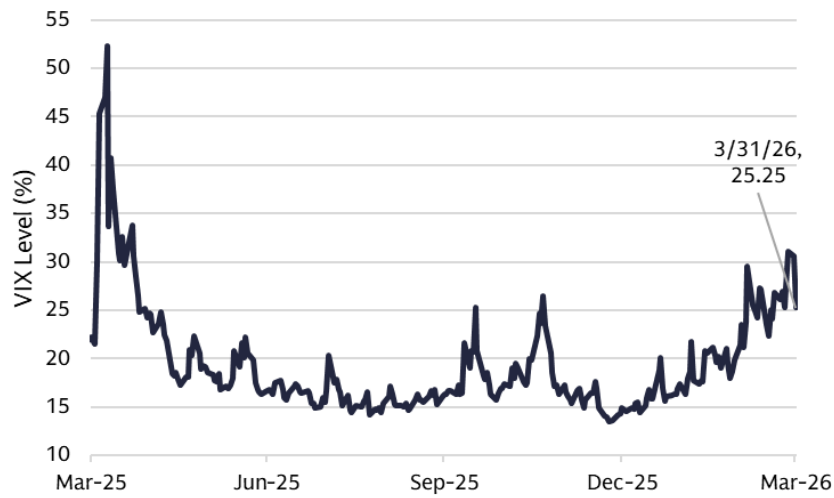
US Equities

Despite briefly surpassing the 7,000 barrier in late January, the S&P was weighed down by conflict in the Middle East and ultimately posted a 4.3% loss for the quarter. This marked the worst quarterly performance since Q3 2022. Despite this quarterly loss, 6 out of 11 sectors were positive for the quarter. The energy sector posted a 38.2% gain as it benefitted from soaring crude prices. On the other hand, the financials and consumer discretionary sectors both posted losses of roughly 9%.

International Equities

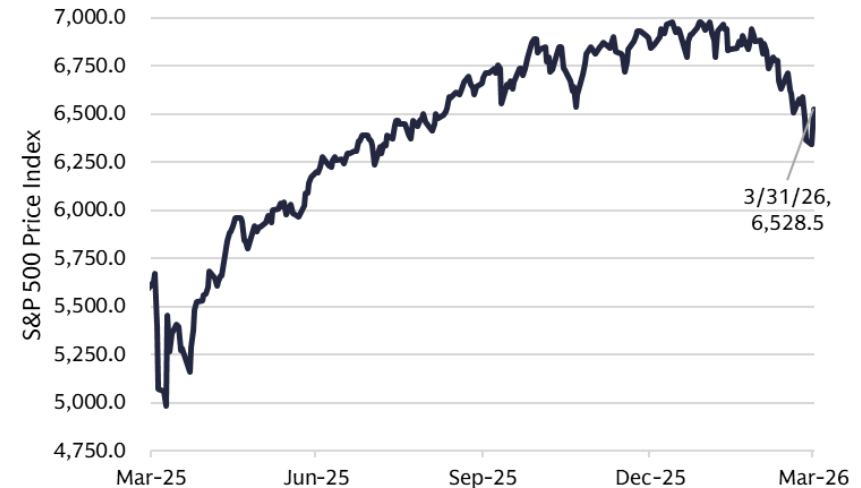
International equities outperformed US markets in Q1 2026, with developed and emerging markets posting losses of 1.2% and 0.2%, respectively. Headwinds for developed markets included increasing oil prices as many countries in the index are net energy importers. Emerging markets benefitted from the technology-related outperformance of both Korea and Taiwan.

2. VIX: SPX Volatility Index



Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, GS Securities, Bloomberg. As of March 31, 2026.

1. S&P 500 Index Price



3. Equity Performance (USD Terms)

	1Q26	YTD	2025
US Large Cap: S&P 500	▼ -4.3%	▼ -4.3%	▲ 17.9%
US Small Cap: Russell 2000	▲ 0.9%	▲ 0.9%	▲ 12.8%
US REITS: DJ Select	▲ 4.6%	▲ 4.6%	▲ 3.7%
International: MSCI EAFE	▼ -1.2%	▼ -1.2%	▲ 31.2%
International: MSCI EAFE Hedged to USD	▲ 0.8%	▲ 0.8%	▲ 23.1%
Japan: TOPIX	▲ 1.9%	▲ 1.9%	▲ 26.1%
UK: FTSE 100	▲ 1.6%	▲ 1.6%	▲ 35.2%
Eurozone: Euro Stoxx 50	▼ -5.4%	▼ -5.4%	▲ 37.5%
Emerging Markets: MSCI EM	▼ -0.2%	▼ -0.2%	▲ 33.6%

Fixed Income Review

Investment Grade Bonds

An increase in rates across the entire yield curve were a headwind for investment grade bond returns in Q1 2026. The 10-year Treasury Yield climbed 15 bps, ending the quarter at 4.32%. The increase in yields was primarily driven by changing market expectations regarding Federal Reserve activity for the remainder of 2026. While in December the market had expected to see at least two 25 bps Fed cuts, by quarter-end the market expected the Fed to remain on hold.

High Yield

The conflict in the Middle East and software concerns created headwinds for below investment grade bonds. Both bank loans and high yield bonds posted a -0.5% return for the quarter, as income was more than offset by price depreciation. The High Yield Index ended the quarter with a yield of 7.4%, representing an option adjusted spread (OAS) of 317 bps over treasuries.

2. US Corporate High Yield Spread



1. 10 Year Treasury Yield



3. Fixed Income Returns

	1Q26	YTD	2025
Barclays US Aggregate	▼ 0.0%	▼ 0.0%	▲ 7.3%
US Treasury: 1-3 Year	▲ 0.3%	▲ 0.3%	▲ 5.2%
US Treasury: Intermediate	▲ 0.1%	▲ 0.1%	▲ 6.5%
US Treasury: Long	▼ -0.4%	▼ -0.4%	▲ 5.6%
US Corporate High Yield	▼ -0.5%	▼ -0.5%	▲ 8.6%
US Bank Loans	▼ -0.5%	▼ -0.5%	▲ 5.9%

Past performance is not indicative of future result, which may vary.

Source: Investment Strategy Group, Bloomberg, Barclays Capital POINT/Global Family of Indices. © 2026 Barclays Capital Inc. Used with permission. As of March 31, 2026.

Currency, Commodities and Economic Review

Currencies

Following a nearly 10% decline in 2025, the dollar saw a slight recovery in Q1 2026 as investors pivoted back to the currency amid 1) the conflict in the Middle East and 2) the shift in Federal Reserve expectations. The Bloomberg US Dollar Index (DXI) posted a 2.4% gain over the month of March.

The euro and the British pound were amongst the currencies that depreciated the most against the US dollar, losing 1.6% and 1.8% respectively.

Commodities

The Commodities Index (S&P GSCI) posted a 40.0% gain for the quarter, largely driven by the large increase in oil prices. Crude oil saw an 83.3% gain in Q1 2026 following the largest oil production disruption on record (~11mmb/d) due to the temporary halt of shipping through the Strait of Hormuz in early March.

While gold posted a positive 7.1% gain for the quarter, it experienced considerable volatility, including an 19% drawdown from its January peak to late March. Notably, it failed to provide a hedge during the conflict, as it fell 12% from the start of the conflict through the end of the quarter.

Economic Update

While the labor market was a primary focus in 2025, it has been stable throughout 2026. The unemployment rate ended the quarter at 4.3%, while the trailing 3-month average non-farm payroll number stood at 68k.

2. Commodity Total Returns

	1Q26	YTD	2025
Commodities	▲ 40.0%	▲ 40.0%	▲ 7.1%
Crude Oil	▲ 83.3%	▲ 83.3%	▼ -7.0%
Natural Gas	▼ -3.0%	▼ -3.0%	▼ -20.7%
Copper	▼ -0.7%	▼ -0.7%	▲ 47.5%
Gold	▲ 7.1%	▲ 7.1%	▲ 62.5%
Agriculture	▲ 4.6%	▲ 4.6%	▼ -8.3%

Past performance is not indicative of future result, which may vary.

Source: Investment Strategy Group, Bloomberg, Goldman Sachs Global Investment Research. As of March 31, 2026.

1. Currencies

	Dec-25	Mar-26	YTD Change	YTD USD Direction
EUR	1.17	1.16	-1.6%	USD Stronger
JPY	156.7	158.7	1.3%	USD Stronger
GBP	1.35	1.32	-1.8%	USD Stronger
AUD	0.67	0.69	3.4%	USD Weaker
CAD	1.37	1.39	1.4%	USD Stronger
CNY	6.99	6.89	-1.3%	USD Weaker

3. Key US Economic Statistics

		Current		Previous	
GDP	Year over Year (%)	2.0	Dec-25	2.3	Sep-25
	Quarter over Quarter (%)	0.7	Dec-25	4.4	Sep-25
Prices	CPI Year over Year (%)	2.4	Feb-26	2.4	Jan-26
	Core CPI Year over Year (%)	2.5	Feb-26	2.5	Jan-26
Labor	Unemployment Rate (%)	4.3	Mar-26	4.4	Feb-26
	Non-Farm Payrolls ('000s)	178	Mar-26	-92	Feb-26
House Prices	Case-Shiller Index (%)	1.2	Jan-26	1.4	Dec-25

III. Performance Review & Asset Allocation Analysis

A. Permanently Restricted Portfolio Performance Summary

Investment Summary¹

As of Mar 31, 2026 (USD) | Performance Inception Feb 10, 2026

Investment Results		YTD	Asset Allocation		Performance		
			Value	Percent	YTD	ITD (Cumul.)	
Beginning Investment		\$0	Deposits & Money Market Funds	92,288	0.2%	0.41%	0.41%
Net Deposit & Withdrawals		\$40,986,038	Investment Grade Fixed Income	8,262,066	21.2%	-0.71%	-0.71%
Investment Results		-\$1,953,607	Other Fixed Income	3,219,041	8.2%	-1.59%	-1.59%
Ending Investment		\$39,032,431	US Equity	20,803,763	53.3%	-5.91%	-5.91%
			Non-US Equity	5,036,796	12.9%	-8.73%	-8.73%
			Asset Allocation Investments	1,618,478	4.1%	-0.96%	-0.96%
			Total Investment Strategies	\$39,032,431	100.0%	-4.68%	-4.68%
			External Assets	\$1,814,327			
			Total Portfolio	\$40,846,758			
Benchmark Performance						Performance	
						YTD	ITD (Cumul.)
						-5.07%	-5.07%

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. Performance shown is not inclusive of external assets.

¹See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of March 31, 2026) and Redwood-Kairos Real Estate Value Fund (as of December 31, 2025).

²The Reference Benchmark has target weights of 30% Bloomberg Barclays Intermediate US Government/Credit Total Return Index, 70% MSCI All Country World Net Total Return Index Net.

Historical Performance

As of Mar 31, 2026 (USD) | Performance Inception Feb 10, 2026

	Asset Allocation		Performance		
	Value	Percent	YTD	ITD (Cumul.)	Inception Date
Deposits & Money Market Funds	\$92,288	0.2%	0.41%	0.41%	2/10/26
Deposits	92,288	0.2%	0.41%	0.41%	2/10/26
Investment Grade Fixed Income	\$8,262,066	21.2%	-0.71%	-0.71%	2/10/26
GS: Government/Corporate Fixed Income (ESG)	8,262,066	21.2%	-1.37%	-1.37%	2/27/26
Other Fixed Income	\$3,219,041	8.2%	-1.59%	-1.59%	2/10/26
Multi-Manager High Yield Bond Fund	3,219,041	8.2%	-1.59%	-1.59%	2/10/26
US Equity	\$20,803,763	53.3%	-5.91%	-5.91%	2/10/26
<i>S&P 500 TR Index in USD</i>			-5.76%	-5.76%	2/10/26
Aperio: Custom (S&P 500)	18,826,301	48.2%	-4.93%	-4.93%	2/19/26
Multi-Manager U.S. Small Cap Equity Fund	1,053,854	2.7%	-6.88%	-6.88%	2/10/26
S&P MidCap 400 Index Fund (iShares)	923,608	2.4%	1.15%	1.15%	3/12/26
Non-US Equity	\$5,036,796	12.9%	-8.73%	-8.73%	2/10/26
<i>MSCI EAFE Net Total Return Index in USD</i>			-9.02%	-9.02%	2/10/26
Multi-Manager International Equity Fund	4,466,819	11.4%	-8.95%	-8.95%	2/10/26
SSgA Emerging Market Equity Index Fund	569,976	1.5%	-6.98%	-6.98%	2/10/26
Asset Allocation Investments	\$1,618,478	4.1%	-0.96%	-0.96%	2/10/26
GS Tactical Tilt Overlay Fund	1,618,478	4.1%	-0.96%	-0.96%	2/10/26
Total Investment Strategies	\$39,032,431	100.0%	-4.68%	-4.68%	2/10/26

Portfolio Benchmark Performance	Performance		
	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ²	-5.07%	-5.07%	2/10/26

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. The risk and volatility of the portfolio is calculated for time periods based upon at least six months of data. If the portfolio time period is less than six months, we are unable to calculate the risk and volatility of that time period.

² The Reference Benchmark has target weights of 30% Bloomberg Barclays Intermediate US Government/Credit Total Return Index, 70% MSCI All Country World Net Total Return Index Net.

Fixed Income Overview

As of Mar 31, 2026 (USD)

Current Portfolio Summary

\$8,262,066
Total Market Value

\$8,408,000
Total Face Value of Bonds

4.19%
Market Yield To Worst

3.93%
Purchase Yield To Worst

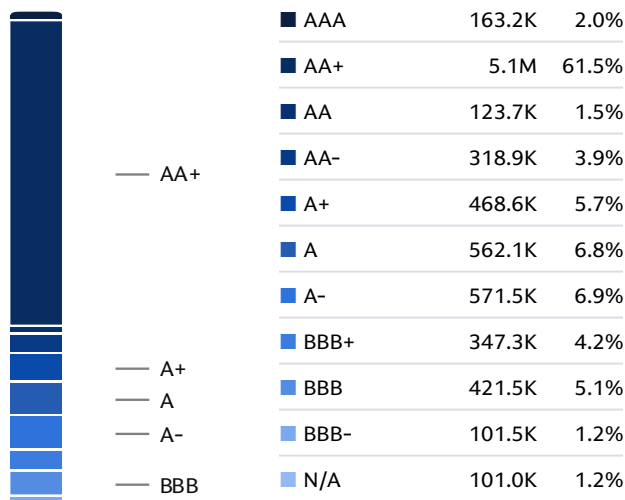
4.14 years
Option Adjusted Duration

AA-
Average Rating

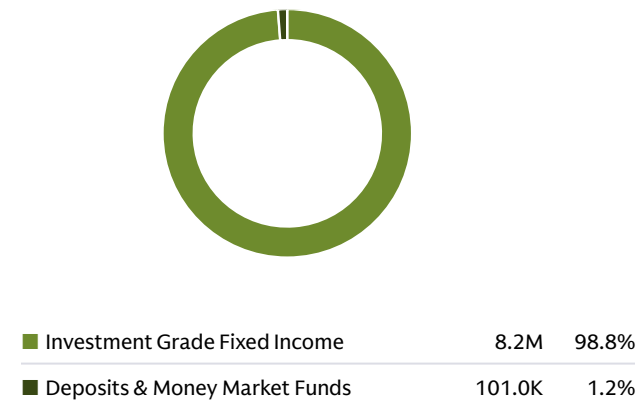
\$270,123
Estimated Annual Coupon
Cash Flow

\$321,055
Estimated Annual
Normalized Income

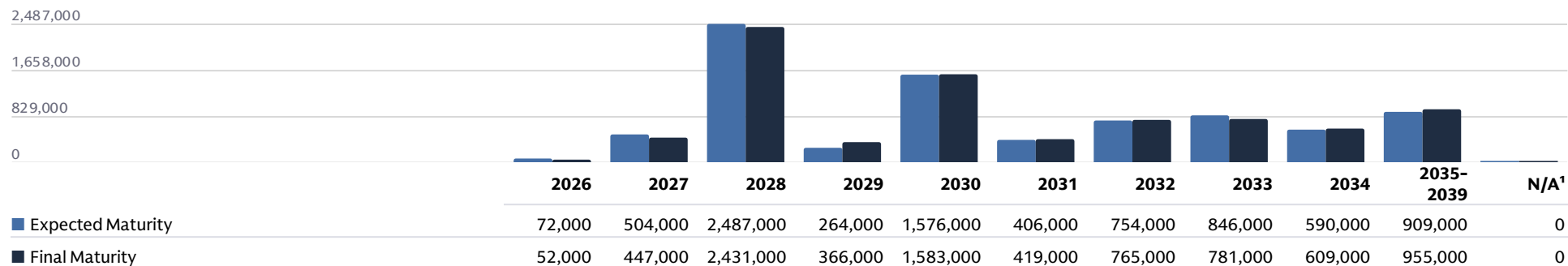
Market Value by Rating



Market Value by Asset Allocation



Maturity Distributions By Year



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

Asset Allocation Summary

As of Mar 31, 2026 (USD) | Analytics of the allocations are based on Sub Asset Class data

	Current Allocation*		FY 2025 NACUBO (\$51M - \$100M)**		Tax-Exempt Moderate excluding Alternatives		Tax-Exempt Aggressive excluding Alternatives	
	Value	Percent	Value	Percent	Value	Percent	Value	Percent
Deposits & Money Market Funds	92,288	0.23%	1,552,177	3.80%				
Investment Grade Fixed Income	8,262,066	20.23%	7,801,731	19.10%	18,789,509	46.00%	10,007,456	24.50%
Other Fixed Income	3,219,041	7.88%	245,081	0.60%	2,859,273	7.00%	3,267,741	8.00%
US Equity	20,803,763	50.93%	17,890,880	43.80%	15,113,301	37.00%	22,057,249	54.00%
Global Equity			735,242	1.80%				
Non-US Equity	5,036,796	12.33%	5,718,546	14.00%	4,084,676	10.00%	5,514,312	13.50%
Hedge Funds			1,838,104	4.50%				
Private Equity			3,553,668	8.70%				
Real Estate	369,416	0.90%	1,143,709	2.80%				
Other Alternative Investments	1,444,911	3.54%	367,621	0.90%				
Asset Allocation Investments	1,618,478	3.96%						
Total Portfolio	\$40,846,758	100.00%	\$40,846,758	100.00%	\$40,846,758	100.00%	\$40,846,758	100.00%

Risk/Return Characteristics

Estimated Mean Return

with 3.00% Risk-Free Rate	7.56%	7.79%	6.64%	7.67%
Volatility	10.71%	10.66%	8.03%	11.06%
Sharpe Ratio	0.43	0.45	0.45	0.42
Value at Risk with 99% Confidence (1 year)	27.01%	27.60%	18.88%	27.30%
Probability of Loss (1 year)	22.22%	21.52%	18.79%	22.68%

Estimated Total Yield	Value	Percent	Value	Percent	Value	Percent	Value	Percent
Total Yield	\$927,296	2.27%	\$768,007	1.88%	\$1,192,888	2.92%	\$1,010,321	2.47%

Please refer to the Methodology and Glossary of Terms sections for an explanation of terms used in this presentation.

*Includes Boyd Watterson GSA Fund, LP (as of March 31, 2026) and Redwood-Kairos Real Estate Value Fund (as of December 31, 2025). See detailed external market values in Appendix.

**Source for Peer Group Allocations: 2025 NACUBO Study (\$51-\$100M) – Asset Allocations by Institution Size. Using equal-weighted data.

B. Temporarily Restricted Portfolio Performance Summary

Investment Summary¹

As of Mar 31, 2026 (USD) | Performance Inception Feb 10, 2026

Investment Results		YTD	Asset Allocation		Performance		
			Value	Percent	YTD	ITD (Cumul.)	
Beginning Investment		\$0					
Net Deposit & Withdrawals		\$37,420,559	Deposits & Money Market Funds	77,624	0.2%	0.42%	0.42%
Investment Results		-\$640,526	Investment Grade Fixed Income	26,062,307	70.9%	-0.40%	-0.40%
Ending Investment		\$36,780,033	Other Fixed Income	1,837,179	5.0%	-1.57%	-1.57%
			US Equity	5,621,872	15.3%	-5.96%	-5.96%
			Non-US Equity	1,703,117	4.6%	-8.73%	-8.73%
			Asset Allocation Investments	1,477,934	4.0%	-0.96%	-0.96%
			Total Investment Strategies	\$36,780,033	100.0%	-1.79%	-1.79%
			External Assets	\$674,292			
			Total Portfolio	\$37,454,325			
					Performance		
Benchmark Performance					YTD	ITD (Cumul.)	
Reference Benchmark ²					-1.86%	-1.86%	

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. Performance shown is not inclusive of external assets.

¹See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of March 31, 2026).

²The Reference Benchmark has target weights of 80% Bloomberg Barclays Intermediate US Government/Credit Total Return Index, 20% MSCI All Country World Net Total Return Index Net.

Historical Performance

As of Mar 31, 2026 (USD) | Performance Inception Feb 10, 2026

	Asset Allocation		Performance		
	Value	Percent	YTD	ITD (Cumul.)	Inception Date
Deposits & Money Market Funds	\$77,624	0.2%	0.42%	0.42%	2/10/26
Deposits	77,624	0.2%	0.42%	0.42%	2/10/26
Investment Grade Fixed Income	\$26,062,307	70.9%	-0.40%	-0.40%	2/10/26
GS: Government/Corporate Fixed Income (ESG)	26,062,307	70.9%	-1.03%	-1.03%	2/27/26
Other Fixed Income	\$1,837,179	5.0%	-1.57%	-1.57%	2/10/26
Multi-Manager High Yield Bond Fund	1,837,179	5.0%	-1.57%	-1.57%	2/10/26
US Equity	\$5,621,872	15.3%	-5.96%	-5.96%	2/10/26
<i>S&P 500 TR Index in USD</i>			-5.76%	-5.76%	2/10/26
Aperio: Custom (S&P 500)	5,193,783	14.1%	-4.94%	-4.94%	2/19/26
Multi-Manager U.S. Small Cap Equity Fund	291,138	0.8%	-6.85%	-6.85%	2/10/26
S&P MidCap 400 Index Fund (iShares)	136,951	0.4%	1.15%	1.15%	3/12/26
Non-US Equity	\$1,703,117	4.6%	-8.73%	-8.73%	2/10/26
<i>MSCI EAFE Net Total Return Index in USD</i>			-9.02%	-9.02%	2/10/26
Multi-Manager International Equity Fund	1,529,642	4.2%	-8.93%	-8.93%	2/10/26
SSgA Emerging Market Equity Index Fund	173,475	0.5%	-6.98%	-6.98%	2/10/26
Asset Allocation Investments	\$1,477,934	4.0%	-0.96%	-0.96%	2/10/26
GS Tactical Tilt Overlay Fund	1,477,934	4.0%	-0.96%	-0.96%	2/10/26
Total Investment Strategies	\$36,780,033	100.0%	-1.79%	-1.79%	2/10/26

Portfolio Benchmark Performance	Performance		
	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ²	-1.86%	-1.86%	2/10/26

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements. The risk and volatility of the portfolio is calculated for time periods based upon at least six months of data. If the portfolio time period is less than six months, we are unable to calculate the risk and volatility of that time period.

² The Reference Benchmark has target weights of 80% Bloomberg Barclays Intermediate US Government/Credit Total Return Index, 20% MSCI All Country World Net Total Return Index Net.

Fixed Income Overview

As of Mar 31, 2026 (USD)

Current Portfolio Summary

\$26,062,307
Total Market Value

\$26,197,000
Total Face Value of Bonds

4.09%
Market Yield To Worst

3.85%
Purchase Yield To Worst

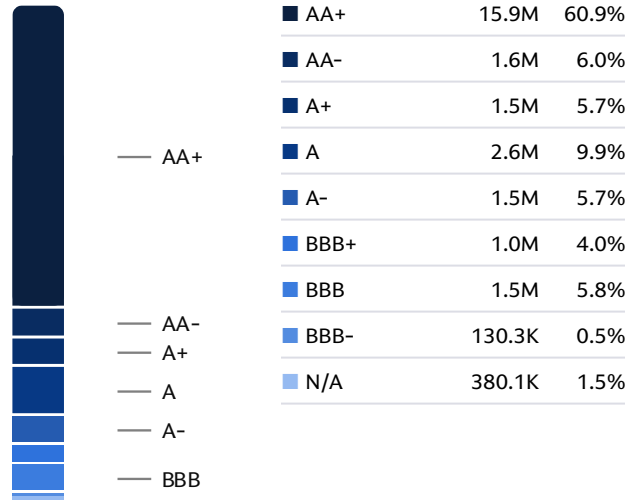
3.14 years
Option Adjusted Duration

AA-
Average Rating

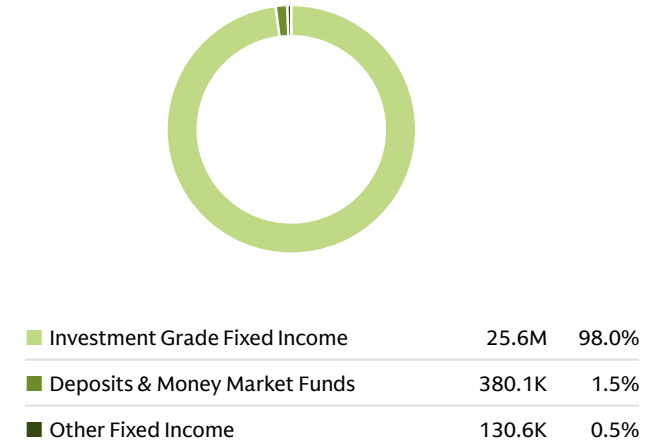
\$873,306
Estimated Annual Coupon
Cash Flow

\$976,724
Estimated Annual
Normalized Income

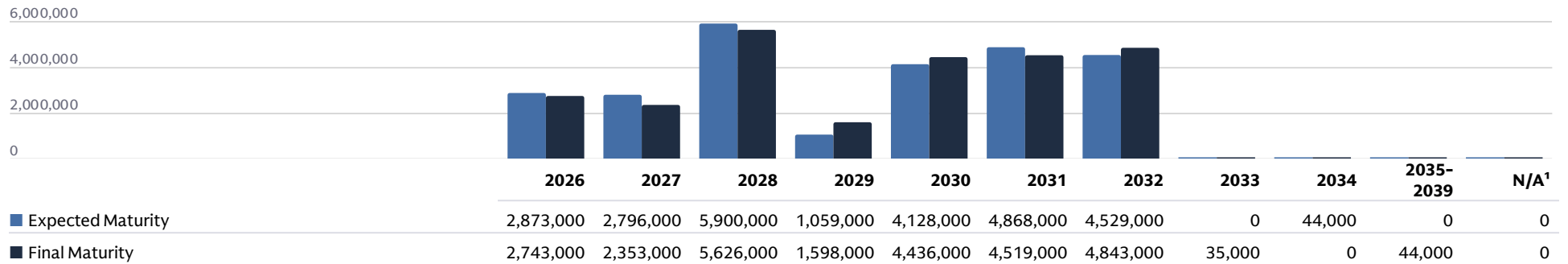
Market Value by Rating



Market Value by Asset Allocation



Maturity Distributions By Year



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

Asset Allocation Summary

As of Mar 31, 2026 (USD) | Analytics of the allocations are based on Sub Asset Class data

	Current Allocation*		Tax-Exempt Conservative excluding Alternatives		Tax-Exempt Moderate excluding Alternatives		Tax-Exempt Aggressive excluding Alternatives	
	Value	Percent	Value	Percent	Value	Percent	Value	Percent
■ Deposits & Money Market Funds	77,624	0.21%						
■ Investment Grade Fixed Income	26,062,307	69.58%	22,472,595	60.00%	17,228,990	46.00%	9,176,310	24.50%
■ Other Fixed Income	1,837,179	4.91%	2,621,803	7.00%	2,621,803	7.00%	2,996,346	8.00%
■ US Equity	5,621,872	15.01%	9,738,125	26.00%	13,858,100	37.00%	20,225,336	54.00%
■ Non-US Equity	1,703,117	4.55%	2,621,803	7.00%	3,745,433	10.00%	5,056,334	13.50%
■ Other Alternative Investments	674,292	1.80%						
■ Asset Allocation Investments	1,477,934	3.95%						
Total Portfolio	\$37,454,325	100.00%	\$37,454,325	100.00%	\$37,454,325	100.00%	\$37,454,325	100.00%

Risk/Return Characteristics

Estimated Mean Return

with 3.00% Risk-Free Rate	5.32%	5.96%	6.64%	7.67%
Volatility	4.54%	6.13%	8.03%	11.06%
Sharpe Ratio	0.51	0.48	0.45	0.42
Value at Risk with 99% Confidence (1 year)	8.32%	13.04%	18.88%	27.30%
Probability of Loss (1 year)	11.31%	15.26%	18.79%	22.68%

Estimated Total Yield

	Value	Percent	Value	Percent	Value	Percent	Value	Percent
Total Yield	\$1,226,391	3.27%	\$1,212,696	3.24%	\$1,093,816	2.92%	\$926,411	2.47%

Please refer to the Methodology and Glossary of Terms sections for an explanation of terms used in this presentation.

*Includes Boyd Watterson GSA Fund, LP (as of March 31, 2026) See detailed external market values in Appendix.

C. Unrestricted Portfolio Performance Summary

Historical Performance¹

As of **Apr 30, 2026** (USD) | Performance Inception Feb 09, 2026

	Asset Allocation		Performance		
	Value	Percent	YTD	ITD (Cumul.)	Inception Date
Investment Grade Fixed Income	\$7,291,013	100.0%	-0.58%	-0.58%	2/09/26
GS: Government/Corporate Fixed Income (ESG)	7,291,013	100.0%	-1.15%	-1.15%	2/27/26
Total Investment Strategies¹	\$7,291,013	100.0%	-0.58%	-0.58%	2/09/26
External Assets	\$722,456				
Total Portfolio	\$8,013,469				

Benchmark Performance	Performance	
	YTD	ITD (Cumul.)
Reference Benchmark ²	-0.37%	-0.37%

Investment Results	YTD
Beginning Investment	\$0
Net Deposit & Withdrawals	\$7,331,401
Investment Results	-\$40,388
Ending Investment	\$7,291,013

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. Performance shown is not inclusive of external assets.

¹See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of March 31, 2026).

²Bloomberg Barclays Capital US Aggregate Total Return Index in USD.

Historical Performance¹

As of Mar 31, 2026 (USD) | Performance Inception Feb 09, 2026

	Asset Allocation		Performance		
	Value	Percent	YTD	ITD (Cumul.)	Inception Date
Investment Grade Fixed Income	\$7,279,788	100.0%	-0.73%	-0.73%	2/09/26
GS: Government/Corporate Fixed Income (ESG)	7,279,788	100.0%	-1.31%	-1.31%	2/27/26
Total Investment Strategies	\$7,279,788	100.0%	-0.73%	-0.73%	2/09/26
External Assets	\$722,456				
Total Portfolio	\$8,002,244				

Benchmark Performance	Performance	
	YTD	ITD (Cumul.)
Reference Benchmark ²	-0.49%	-0.49%

Investment Results	YTD
Beginning Investment	\$0
Net Deposit & Withdrawals	\$7,331,401
Investment Results	-\$51,612
Ending Investment	\$7,279,788

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. Performance shown is not inclusive of external assets.

¹See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of March 31, 2026).

²Bloomberg Barclays Capital US Aggregate Total Return Index in USD.

Fixed Income Overview

As of Mar 31, 2026 (USD)

Current Portfolio Summary

\$7,279,788

Total Market Value

\$7,439,000

Total Face Value of Bonds

4.25%

Market Yield To Worst

4.00%

Purchase Yield To Worst

4.04 years

Option Adjusted Duration

AA-

Average Rating

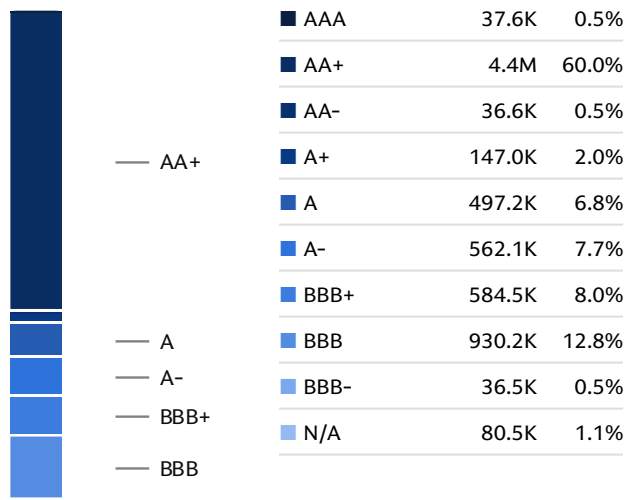
\$240,232

Estimated Annual Coupon Cash Flow

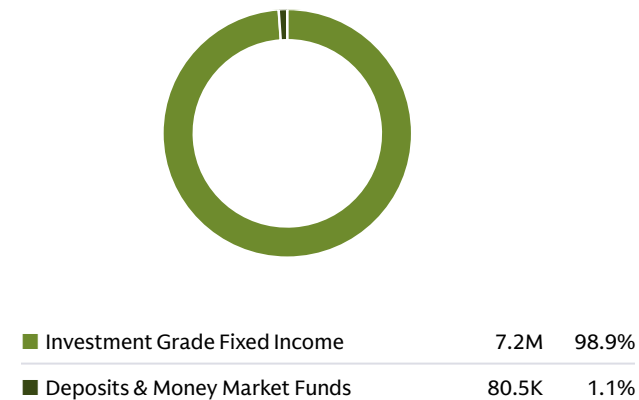
\$286,607

Estimated Annual Normalized Income

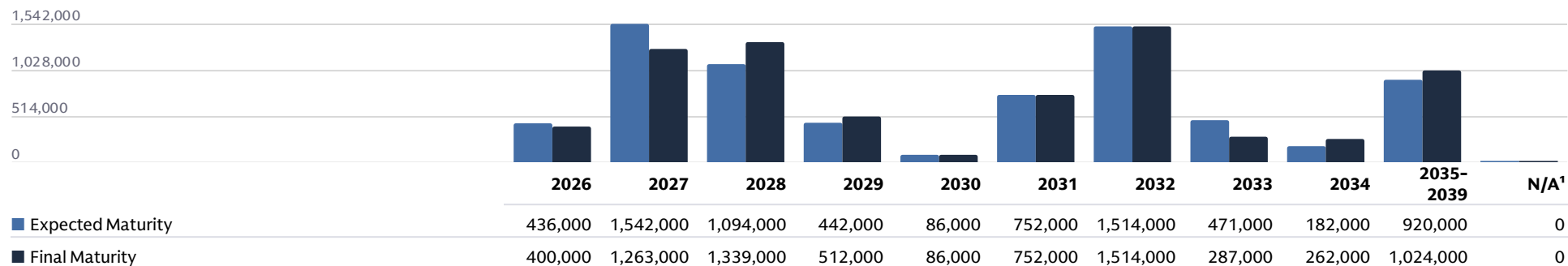
Market Value by Rating



Market Value by Asset Allocation



Maturity Distributions By Year



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

D. Larraburu Estate Performance Summary

Historical Performance

As of **Apr 30, 2026** (USD) | Performance Inception Feb 09, 2026

	Asset Allocation		Performance		
	Value	Percent	YTD	ITD (Cumul.)	Inception Date
Investment Grade Fixed Income	\$12,280,075	100.0%	0.69%	0.69%	2/09/26
GS: Government/Corporate Fixed Income (Ultra Short Duration)	12,280,075	100.0%	0.67%	0.67%	2/12/26
Total Investment Strategies	\$12,280,075	100.0%	0.69%	0.69%	2/09/26

Benchmark Performance	Performance	
	YTD	ITD (Cumul.)
Reference Benchmark ²	-0.37%	-0.37%

Investment Results	YTD
Beginning Investment	\$0
Net Deposit & Withdrawals	\$12,193,222
Investment Results	\$86,853
Ending Investment	\$12,280,075

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

² Bloomberg Barclays Capital US Aggregate Total Return Index in USD

Historical Performance

As of Mar 31, 2026 (USD) | Performance Inception Feb 09, 2026

	Asset Allocation		Performance		
	Value	Percent	YTD	ITD (Cumul.)	Inception Date
Investment Grade Fixed Income	\$12,242,223	100.0%	0.38%	0.38%	2/09/26
GS: Government/Corporate Fixed Income (Ultra Short Duration)	12,242,223	100.0%	0.36%	0.36%	2/12/26
Total Investment Strategies	\$12,242,223	100.0%	0.38%	0.38%	2/09/26

Benchmark Performance	Performance	
	YTD	ITD (Cumul.)
Reference Benchmark ²	-0.49%	-0.49%

Investment Results	YTD
Beginning Investment	\$0
Net Deposit & Withdrawals	\$12,193,222
Investment Results	\$49,001
Ending Investment	\$12,242,223

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

² Bloomberg Barclays Capital US Aggregate Total Return Index in USD

Fixed Income Overview

As of Mar 31, 2026 (USD)

Current Portfolio Summary

\$12,242,223

Total Market Value

\$10,984,000

Total Face Value of Bonds

3.93%

Market Yield To Worst

3.88%

Purchase Yield To Worst

0.45 years

Option Adjusted Duration

AA-

Average Rating

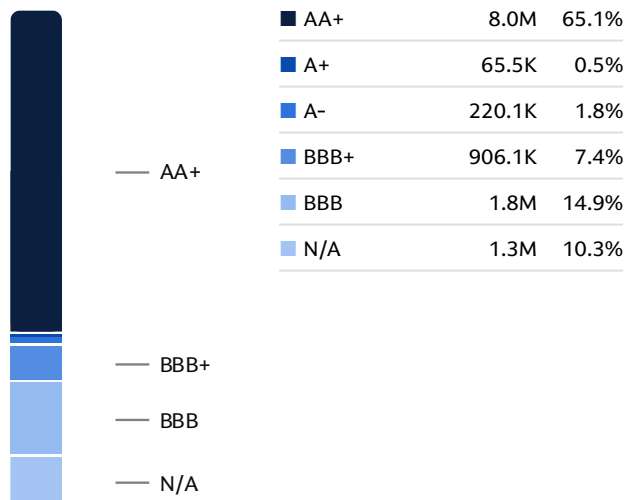
\$273,281

Estimated Annual Coupon Cash Flow

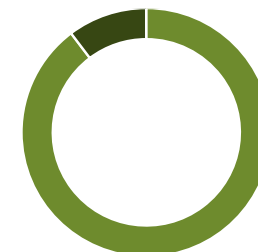
\$423,800

Estimated Annual Normalized Income

Market Value by Rating

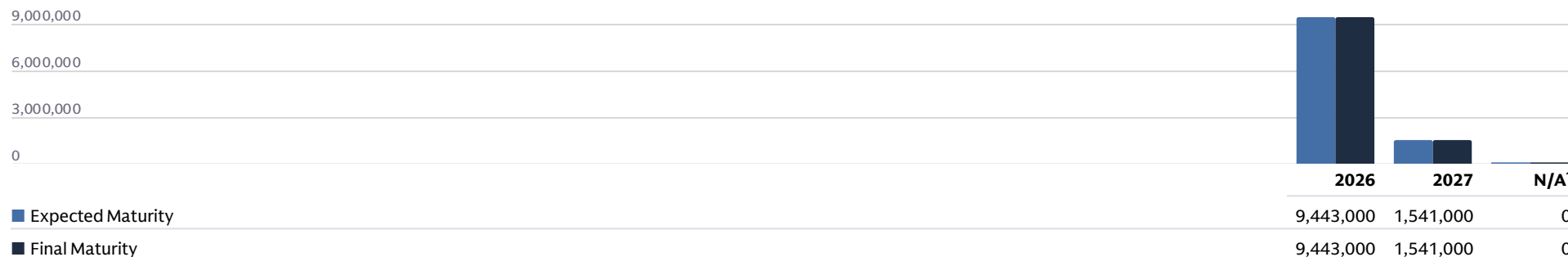


Market Value by Asset Allocation



Asset Allocation	Market Value	Percentage
Investment Grade Fixed Income	11.0M	89.7%
Deposits & Money Market Funds	1.3M	10.3%

Maturity Distributions By Year



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

IV. Investment Themes

Investment Themes & Views

Middle East Conflict

- A key risk in our 2026 Outlook was a potential conflict in the Middle East. The conflict's economic impact is felt primarily through increasing oil prices and tightening global financial conditions. An extended war could result in a more severe energy shock.
- While comparisons are being made to the oil spikes of the 1970s, we believe today's situation is different for a few reasons. First, the US is far more energy efficient than it was 50 years ago. Second, US shale is now a major global oil producer capable of ramping production relatively quickly. And third, OPEC+ is much larger.
- Our base case is that a recession will not occur in 2026, with our recession probability unchanged at 25%. However, the energy shock represents a modest headwind to US growth. It will also present modest additional upward pressure to core PCE inflation which already looks stickier following hotter-than-expected prints earlier this year. We now expect the next Fed cut to come in December.

Private Credit Concerns

- Four distinct but related issues have raised private credit concerns: 1) Blue Owl's attempted fund merger and subsequent loan sale, 2) select idiosyncratic credit issues, 3) the sector's software exposure and 4) elevated redemptions from non-traded BDCs.
- Individual credit challenges have raised the "canary in the coal mine" question. However, top-down metrics suggest there is not a broader industry problem. While there are AI-related software disruptions, this is offset by the sector's yield. These concerns reaffirm the importance of manager selection in private markets.

The Fed: Checks and Balances

- Investors are also focused on the risks to Fed Independence. So far, the system of checks and balances is holding up. For example, Senator Tillis (R-NC) indicated that he will not approve any Fed nominees until the Department of Justice investigation into the Fed is dropped. Additionally, a federal judge blocked the Justice Department subpoenas targeting Fed Chair Powell.
- Trump's current Fed Chair nominee Kevin Warsh was a former Fed Governor (2006-2011), a relatively safe choice from the pool of possible candidates. Although we do not expect major changes to monetary or balance sheet policy, Warsh is likely to skew dovish, shaking up communications, changing research agendas and staff, and may possibly face more dissents on the FOMC.

Job Apocalypse?

- Our colleagues in Global Investment Research (GIR) published a piece on whether AI adoption will result in a "job apocalypse" or "humans going the way of horses." The team anticipates there could be a meaningful amount of labor displacement, with 6-7% of jobs replaced over the adoption period. However, AI is likely to also create new jobs. Technological change is a main driver of long-term job growth and only 40% of workers today are employed in occupations that existed 85 years ago.
- Even with job creation, our colleagues anticipate frictional unemployment as workers transition to new jobs. Under a baseline assumption for an orderly 10-year AI-adoption period, the unemployment rate could rise by a bit over half a percentage point. If the AI adoption is frontloaded, on the other hand, the transition period could be more disruptive with a sharper increase in unemployment.

US Equity Outlook

- US equity volatility rose in the first quarter, primarily driven by the Middle East conflict. Over the past four decades, there have been 21 US airstrike campaigns in the region. In the immediate aftermath, equities typically declined. However, eight weeks after, US equities were higher 95% of the time. The duration of past oil disruptions has been a key driver of equity market performance. When high oil prices persisted beyond three months, the distribution of S&P 500 returns became much less attractive.
- ISG retains a constructive view on US equities and reiterates that clients should stay the course. The fundamentals remain strong and are supported by positive earnings growth. Fourth quarter sales and earnings exceeded consensus expectations. Additionally, we still expect positive GDP growth, and, when the economy is expanding, stocks produce positive annual returns 87% of the time.

The Macroeconomic Impact of a Moderate Oil Shock Appears Manageable

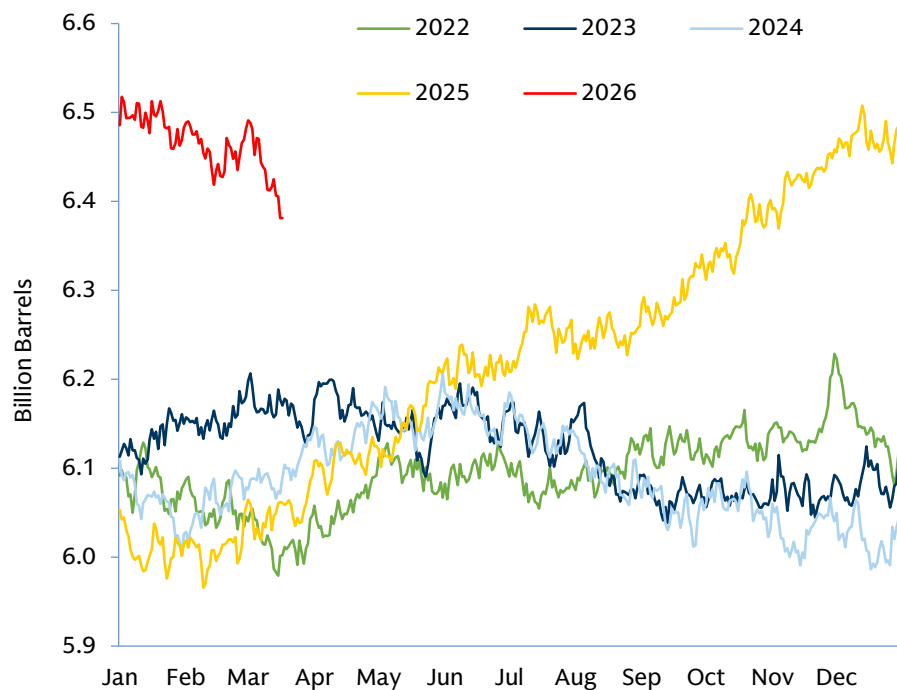
Impact of a 10% Increase in the Oil Price, Percentage Points

Estimate	Headline Inflation	Core Inflation	GDP Growth
Federal Reserve (Presno & Prestipino 2024)	0.15	0.06	-0.08
Federal Reserve (Conflitti & Luciani 2017)		0.05	
IMF (Choi et al. 2017)	0.25		
GS Global Investment Research* (Rindels & Mei 2026)	0.2	0.04	-0.1
Average	0.2	0.05	-0.09

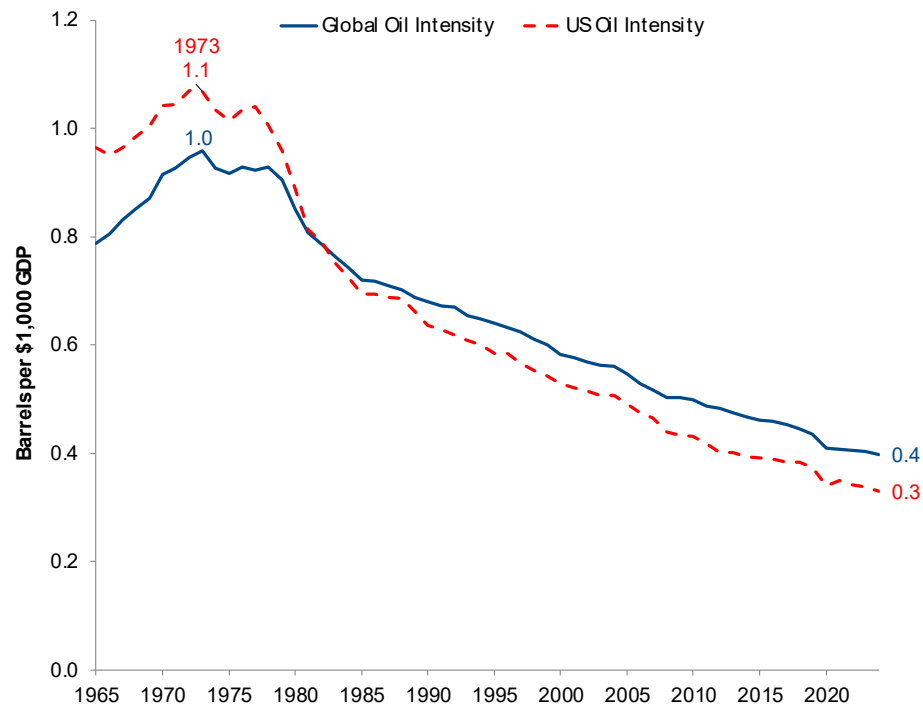
- A sustained 10% increase in oil prices would raise headline inflation by ~0.2 percentage points and core by ~0.05 percentage points.
- GDP growth would likely be reduced by just under 0.1 percentage point in that scenario.
- Neither impact would materially change our macroeconomic outlook, which continues to place a 25% probability on recession over the coming year.

Elevated Global Oil Inventories Provide a Short-Term Buffer, but Do Not Eliminate Tail Risk

1. Global Visible Oil Inventories



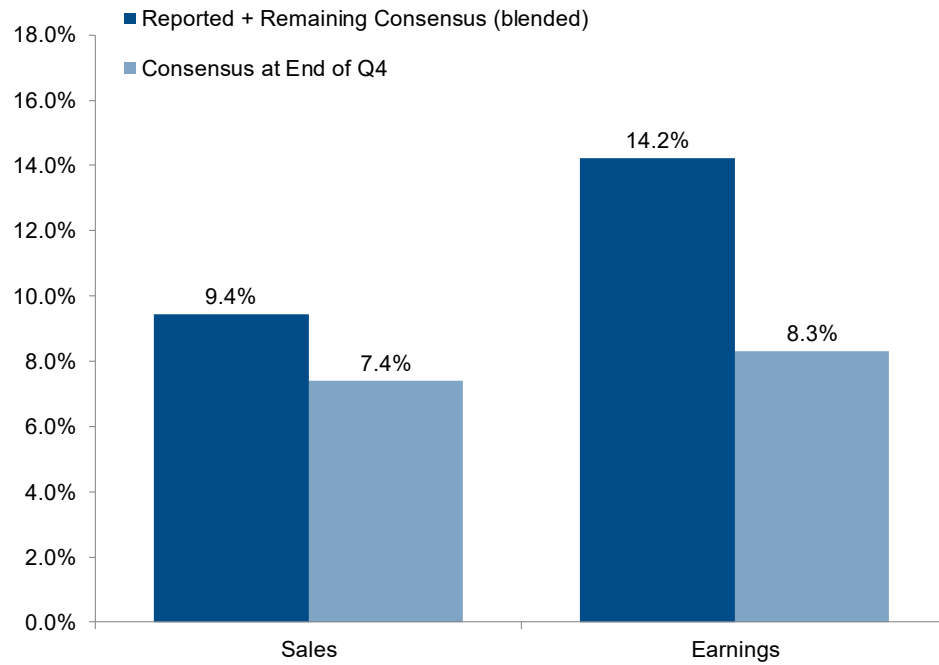
2. Global and US Oil Intensity



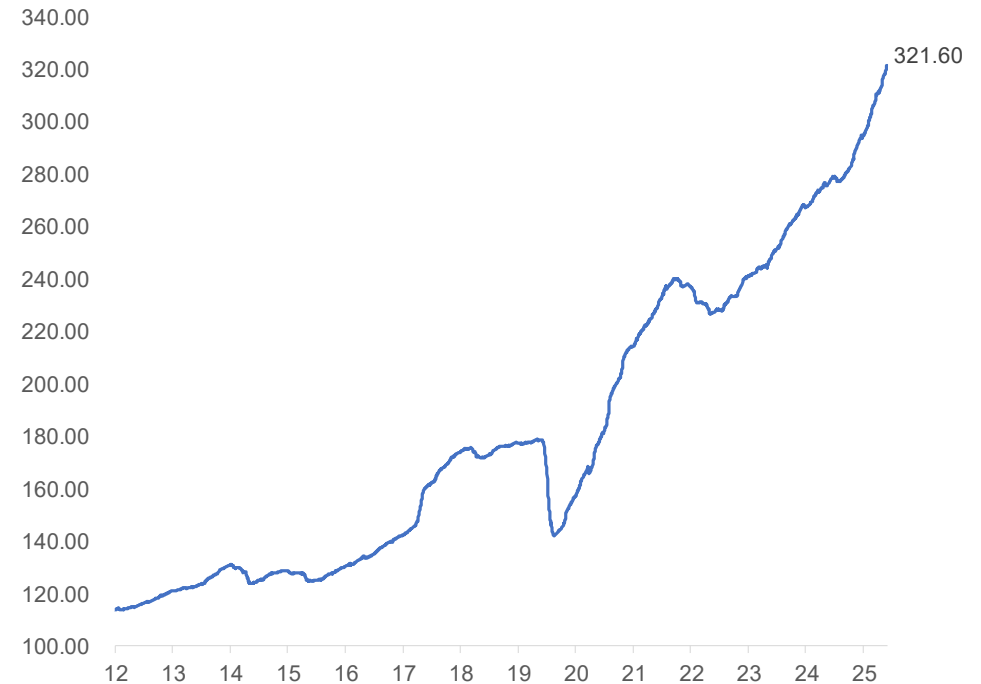
- The oil market entered this conflict in a modest surplus, supported by OPEC+ production increases and non-OPEC supply growth.
- The global oil market is structurally more resilient to supply disruptions than in prior episodes:
 - Global oil intensity—the barrels of oil required to generate a unit of GDP—has declined by 60% since 1973.
 - The Middle East now accounts for a smaller share of global oil exports (35% today vs. 55% in 1980).
 - US shale has emerged as a flexible source of supply, capable of ramping production relatively quickly.
- These buffers reduce the risk of a 1970's-style oil shock, but they cannot fully offset a sustained disruption.

Equity Fundamentals Remain Supportive

1. S&P 500 Sales and Earnings Growth in Q4 2025



2. S&P 500 Consensus Next 12-Months (NTM) Earnings Estimate



- Fourth quarter sales and earnings exceeded consensus, with earnings growth tracking around ~14%.
- This marked the fifth consecutive quarter of double-digit earnings growth.
- Analysts remain constructive on earnings over the next twelve months, with estimates reaching a new all-time high last week.

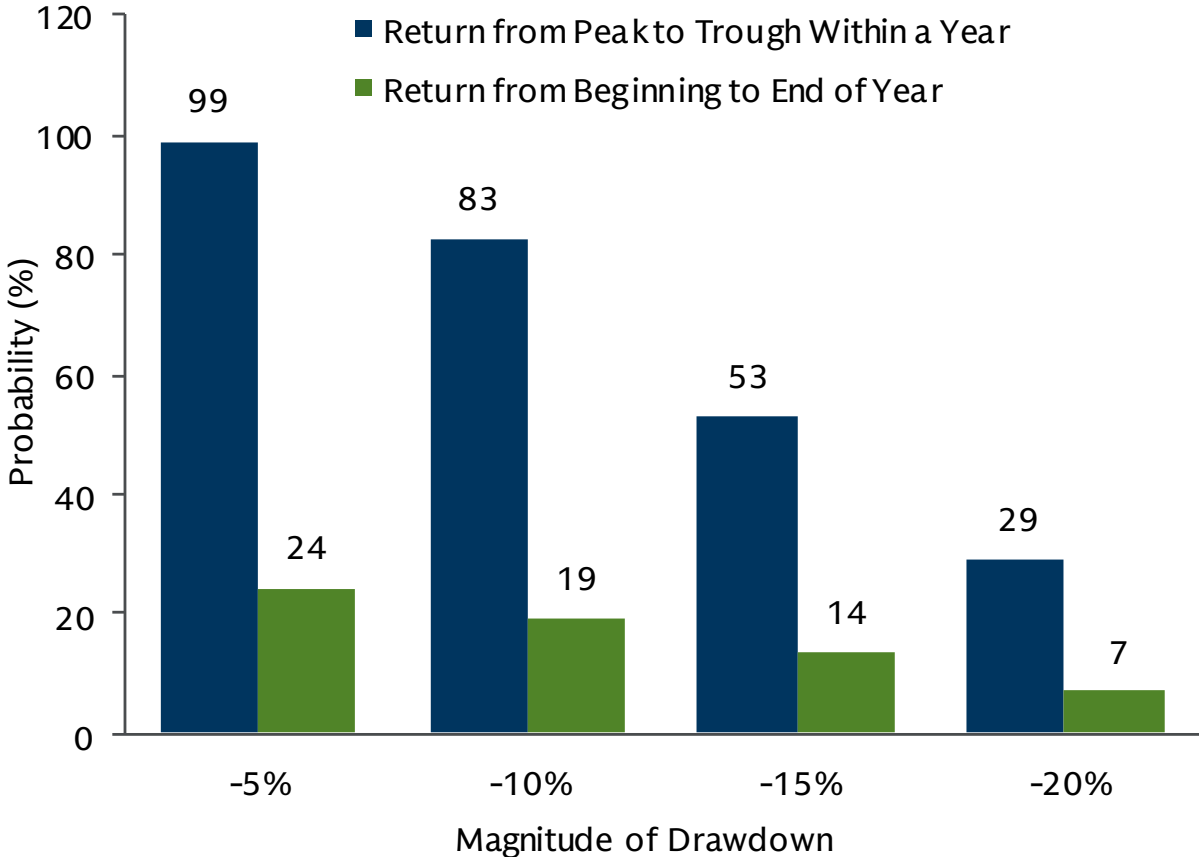
Source: Investment Strategy Group, Factset.

Past performance is not indicative of future result, which may vary. Returns may increase or decrease as a result of currency fluctuations.

Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance forecasts will be achieved.

Pullbacks of 5-10% Reflect Normal Equity Volatility

S&P 500 1-Year Drawdown Probability When Valuations Are High



Kevin Warsh Announced As Trump's Fed Chair Nomination

- Kevin Warsh was Fed Governor from 2006–2011. Since leaving the Fed he has been a visiting fellow at the Hoover Institution and an adviser to Stan Druckenmiller.
- Despite anticipated Senate support, Warsh's confirmation has experienced delays due to conflict with Senator Tillis and disagreements surrounding the DOJ investigation into Jerome Powell.

Views

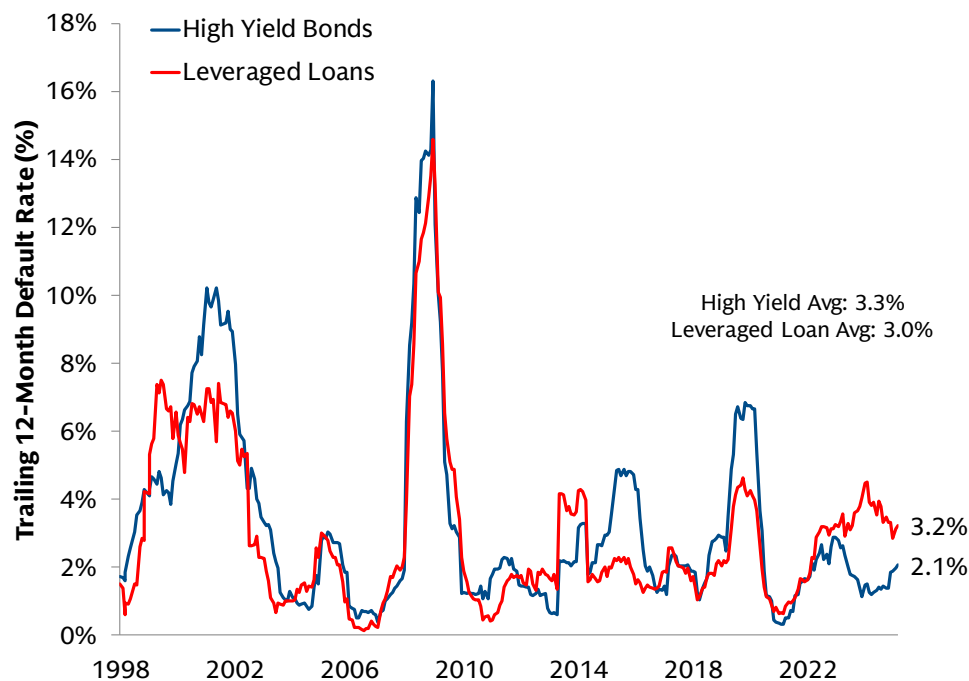
- **Hawkish on policy rates during the GFC:** Warned of inflation risks up to September 2008, and worried about a reacceleration in 2009 and 2010.
- **More importantly, dovish now:** "AI will be a significant disinflationary force, increasing productivity and bolstering American competitiveness."
- **Has consistently called for a smaller balance sheet:** Warsh resigned in 2011 after QE2. He has recently said "The Fed's bloated balance sheet, designed to support the biggest firms in a bygone crisis era, can be reduced significantly." In our view, a significant reduction is unlikely.
- **Supports broad Fed reform:** Warsh has said the Fed faces a "credibility crisis" and needs "regime change." He may make changes to Fed communication channels and has criticized the dot plot in the past. He also appears willing to make staffing changes, claiming there is "plenty of deadwood."

Bottom line

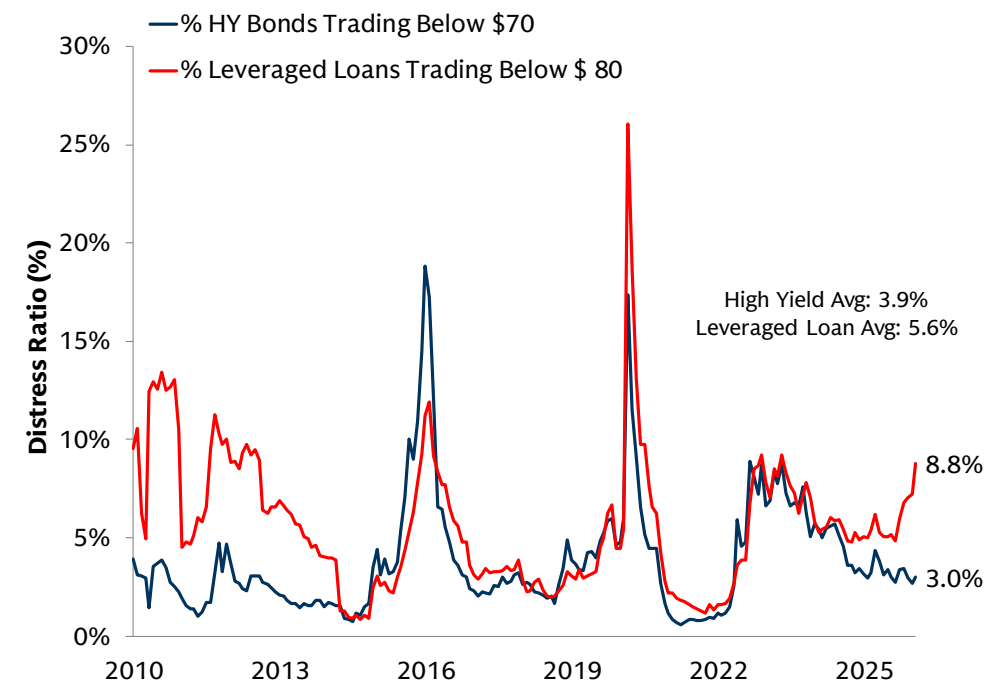
We do not expect major changes to monetary policy because changes to interest rates and the balance sheet require a majority of voters on the FOMC. However, Warsh is likely to skew dovish, shake up communications, change research agendas and staff, and possibly prompt more dissents. All of these factors could cause market volatility.

Public Market Credit Fundamentals Do Not Reflect Significant Stress

1. US High Yield Bond and Syndicated Leveraged Loan Default Rates



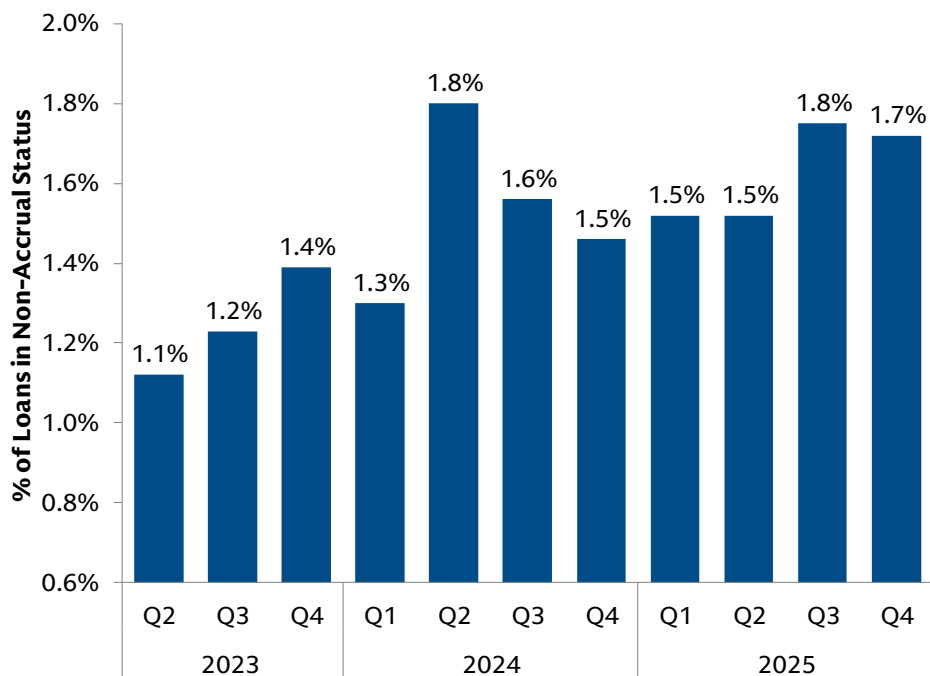
2. Distress Rates^{1,2} Among US High Yield Bond and Syndicated Leveraged Loans



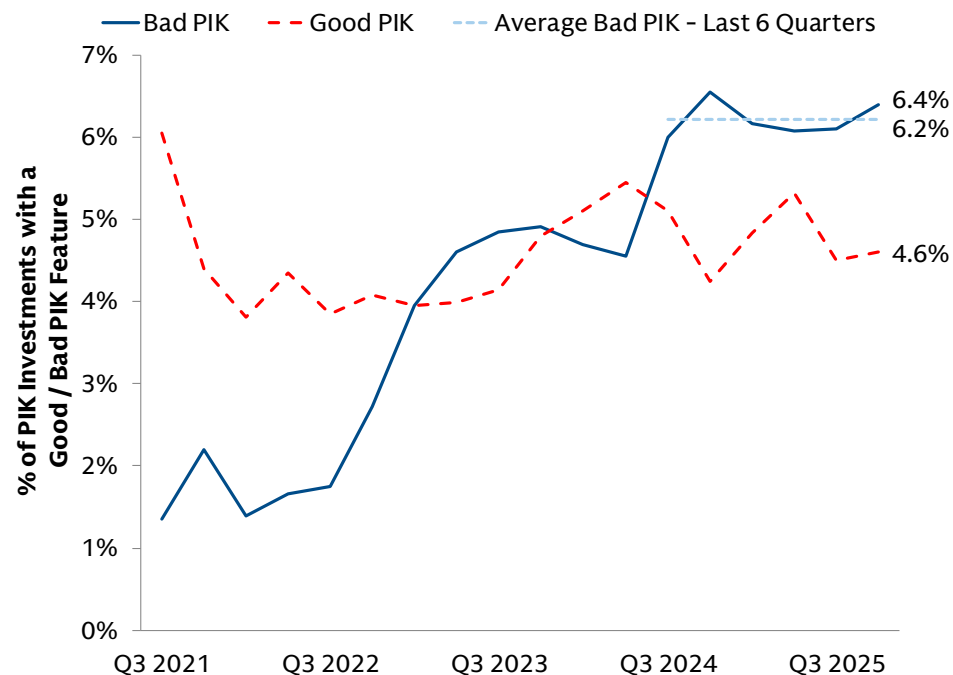
- Default rates for high yield and leveraged loans are broadly in line with long-term averages.
- Distress rate in the high yield bond market¹ remains below the long-term average.
- Distress rate in leveraged loans has risen above the long-term average.

Private Credit Fundamentals Have Worsened, but Remain Rangebound in Recent Quarters

1. Average Share of Loans in Non-Accrual Status Across Public BDCs



2. Share of Private Credit Investments With a PIK Feature



Appendix

Boyd Watterson GSA Fund, LP

Boyd Watterson GSA Fund, LP

California State University Channel Islands Foundation Permanently Restricted

For the period ended March 31, 2026

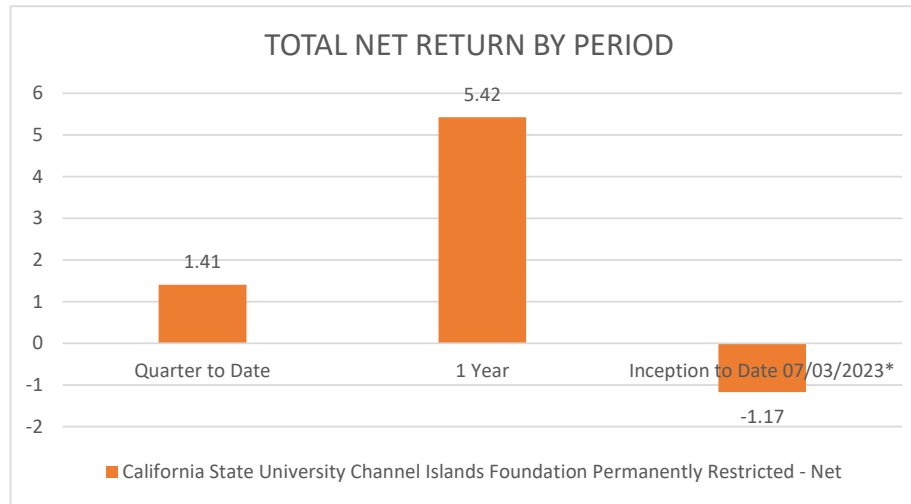
	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 07/03/2023
Beginning Equity	\$ 1,424,840	\$ 1,424,840	\$ 1,367,816	\$ -
Contributions	\$ -	\$ -	\$ -	\$ 1,500,000
Dividend Reinvest	\$ 16,442	\$ 16,442	\$ 68,617	\$ 174,542
Distribution	\$ (16,627)	\$ (16,627)	\$ (66,695)	\$ (191,169)
Profit/Loss	\$ 20,256	\$ 20,256	\$ 75,173	\$ (38,462)
Ending Equity	\$ 1,444,911	\$ 1,444,911	\$ 1,444,911	\$ 1,444,911
Gross Return**	1.72%	1.72%	6.75%	0.07% *
Net Return	1.41%	1.41%	5.42%	-1.17% *
Units Held	1,464.92			
NAV per Unit	986.34			

Note: The above amounts are unaudited and are not to be used for income tax purposes.
 * Returns for periods greater than one year are annualized.
 ** Gross returns do not reflect the deduction of advisory fees.

Distributions include distributions declared on March 31, 2026. Those distributions will be paid or reinvested in the subsequent quarter.

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
 Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

Performance Summary



Period	Net Return
Quarter to Date	1.41
1 Year	5.42
Inception to Date 07/03/2023*	-1.17

* Returns for periods greater than one year are annualized.

Boyd Watterson GSA Fund, LP

California State University Channel Islands Foundation Temporarily Restricted

For the period ended March 31, 2026

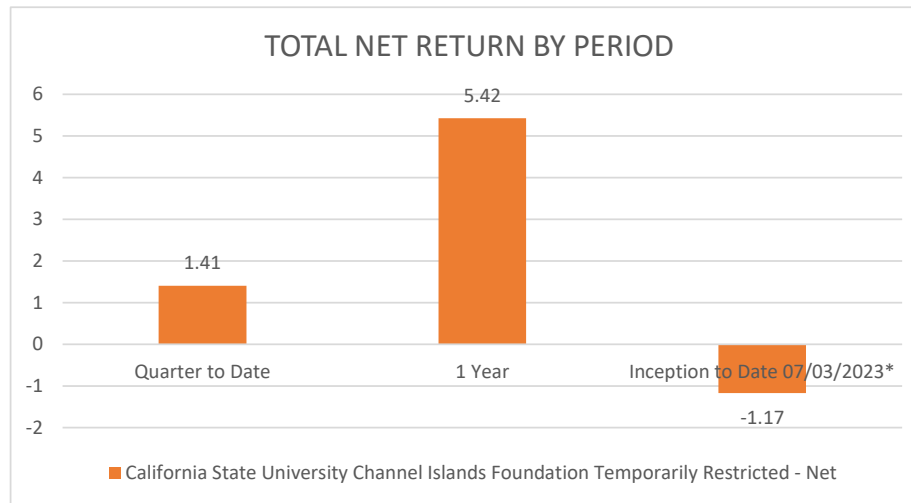
	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 07/03/2023
Beginning Equity	\$ 664,925	\$ 664,925	\$ 638,314	\$ -
Contributions	\$ -	\$ -	\$ -	\$ 700,000
Dividend Reinvest	\$ 7,673	\$ 7,673	\$ 32,021	\$ 81,453
Distribution	\$ (7,759)	\$ (7,759)	\$ (31,124)	\$ (89,212)
Profit/Loss	\$ 9,453	\$ 9,453	\$ 35,081	\$ (17,949)
Ending Equity	\$ 674,292	\$ 674,292	\$ 674,292	\$ 674,292
Gross Return**	1.72%	1.72%	6.75%	0.07% *
Net Return	1.41%	1.41%	5.42%	-1.17% *
Units Held	683.63			
NAV per Unit	986.34			

Note: The above amounts are unaudited and are not to be used for income tax purposes.
 * Returns for periods greater than one year are annualized.
 ** Gross returns do not reflect the deduction of advisory fees.

Distributions include distributions declared on March 31, 2026. Those distributions will be paid or reinvested in the subsequent quarter.

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
 Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

Performance Summary



Period	Net Return
Quarter to Date	1.41
1 Year	5.42
Inception to Date 07/03/2023*	-1.17

* Returns for periods greater than one year are annualized.

Boyd Watterson GSA Fund, LP

California State University Channel Islands Foundation Unrestricted

For the period ended March 31, 2026

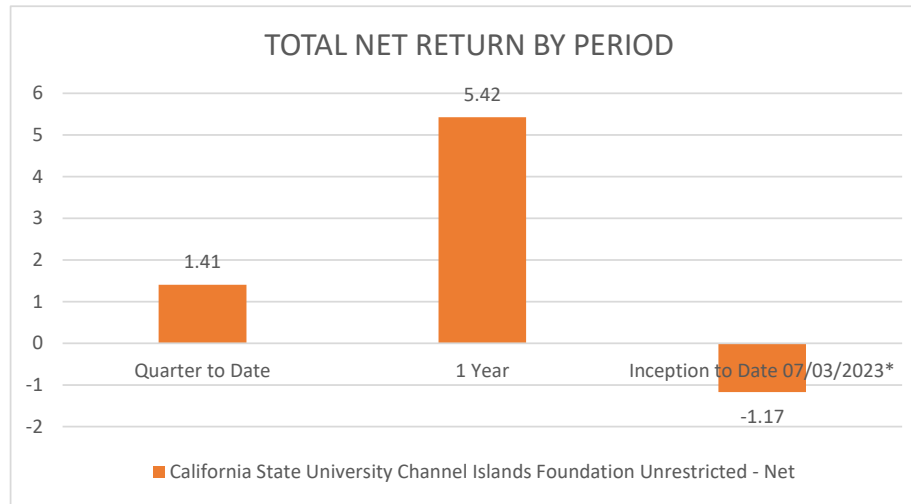
	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 07/03/2023
Beginning Equity	\$ 712,420	\$ 712,420	\$ 683,908	\$ -
Contributions	\$ -	\$ -	\$ -	\$ 750,000
Dividend Reinvest	\$ 8,221	\$ 8,221	\$ 34,308	\$ 87,271
Distribution	\$ (8,314)	\$ (8,314)	\$ (33,348)	\$ (95,584)
Profit/Loss	\$ 10,129	\$ 10,129	\$ 37,588	\$ (19,231)
Ending Equity	\$ 722,456	\$ 722,456	\$ 722,456	\$ 722,456
Gross Return**	1.72%	1.72%	6.75%	0.07% *
Net Return	1.41%	1.41%	5.42%	-1.17% *
Units Held	732.46			
NAV per Unit	986.34			

Note: The above amounts are unaudited and are not to be used for income tax purposes.
 * Returns for periods greater than one year are annualized.
 ** Gross returns do not reflect the deduction of advisory fees.

Distributions include distributions declared on March 31, 2026. Those distributions will be paid or reinvested in the subsequent quarter.

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
 Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

Performance Summary



Period	Net Return
Quarter to Date	1.41
1 Year	5.42
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* Returns for periods greater than one year are annualized.

Redwood-Kairos Real Estate Value Fund VI-B, LP



Redwood-Kairos Real Estate Value Fund VI-B, LP

ACCOUNT STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

California State University Channel Islands Foundation Channel Islands Foundation

Partners' Capital Summary	Quarter-to-Date	Year-to-Date	Inception-to-Date
Beginning Capital Account Balance	344,203	352,242	-
Capital Contributions	-	-	750,000
Transfer In/Transfer Out	-	-	-
Distributions: Net	-	-	(655,725)
Distributions: Tax Withholding	-	-	(4,187)
Net Income/(Loss)	(18,358)	(19,969)	374,423
Management Fees	(2,812)	(11,250)	(78,072)
Carried Interest	46,383	48,393	(17,023)
Ending Capital Account Balance	369,416	369,416	369,416

Capital Commitment Summary	Inception-to-Date
Capital Commitment	750,000
Contributed Capital	(750,000)
Unfunded Capital Commitment	-

CliftonLarsonAllen (CLA)
 Fund Administrator to Kairos
Kairos@claconnect.com

If you have any questions, please contact us at kairos@claconnect.com

Disclosures

Methodology for Factor Model and Robust Optimization

As of Mar 31, 2026 (USD)

Description of Factor Model and Robust Optimization. We use our proprietary factor model and robust optimization process to construct a long-term asset allocation that has the potential to provide you with the greatest long-term expected return given your investment goals and risk tolerance.

Our approach begins by establishing the risk and return characteristics for each asset class that could potentially be included in your portfolio. We use representative indices for asset classes to arrive at all estimates. We have identified several factors that we believe drive long-term risk and return, including systematic equity risk, inflation and interest rate risk, and market-wide liquidity risk. By estimating each factor's contribution to the risk and return of each asset class, we establish three key attributes:

- **Estimated Mean Return** is our estimate of the average annual return of the asset class over long periods of time. Each asset class' Estimated Mean Return is the sum of two components (1) the theoretical rate of return on a riskless investment or the "Risk-Free Rate", and (2) the estimated long-term return on an annual basis in excess of the Risk-Free Rate, or the "Risk Premium".
- **Estimated Ranges of Risk Premia.** We express the Risk Premium of each asset class as a specified percentage plus or minus an estimated range. For example, the Investment Grade Bonds of a given country may have a Risk Premium of 1.7% +/- 0.8%. The estimated range for each asset class reflects the level of certainty we have regarding our Risk Premium estimate. A larger range reflects a lower level of certainty.
- **Long-term Risk.** We use two primary measures to quantify the risk of each asset class: volatility and correlation. Volatility is the possible fluctuation in the return of each asset class. Correlation is the relationship of each asset class' return with the returns of other asset classes. Volatilities of, and correlations across, asset classes included in a portfolio are used together to determine the overall risk of a portfolio.

We run our robust optimization process using the investment goals and risk tolerance you have shared with your Private Wealth Management team and the asset class attributes described above. The process considers all potential asset allocation alternatives before arriving at the allocation that offers the greatest expected return with the greatest level of certainty given your investment goals and risk tolerance. The output of the optimization process is the target strategic asset allocation that we share with you. The results shown reflect the reinvestment of dividends and other earnings but do not reflect advisory fees, transaction costs and other expenses a client would have paid which would reduce return.

Wealth Illustrations and Stress Tests. Once we have established an initial target strategic asset allocation for you based on discussions with you and the information you have provided to us, we use wealth illustrations and portfolio stress tests to demonstrate the possible performance profile of your portfolio under different market conditions, including distressed scenarios. Wealth illustrations and portfolio stress tests are generated using Monte Carlo simulations, which are computational algorithms that rely on a large number of randomly generated scenarios to determine the most likely outcomes. Wealth illustrations are dependent on several key assumptions, including the amount of initial wealth, future savings and spending needs, and taxes due on income and realized gains. Your applicable tax rate may be different than the rates assumed. Wealth illustrations are adjusted for simulated inflation and assume that rebalancing to your target asset allocation occurs monthly. Our wealth illustrations and stress tests are designed for diversified portfolios with estimated volatilities between 3% and 15%, and may be less representative for portfolios with volatilities outside that range.

Reference Portfolio. We use reference portfolios to illustrate historical returns. A reference portfolio is a bond / equity portfolio with the same or similar estimated volatility as the given asset allocation.

The Estimated Mean Return assumptions used in wealth illustrations are based on indices that may not include all or a portion of the fees you pay. These indices are generally unmanaged and not available for investment.

Estimated Mean Returns and Volatilities

As of Mar 31, 2026 (USD) | Factor Based Estimates

	Long-Term Estimates			Estimated Mean Return
	Risk Premium with Estimated Range ¹	Volatility	Sharpe Ratio	Assuming 3.00% Risk-Free Rate
■ Deposits & Money Market Funds				
Deposits	0.00 << 0.00 >> 0.00	0.00	NA	3.00
■ Investment Grade Fixed Income				
USD Denominated Debt	0.56 << 1.21 >> 1.87	3.29	0.37	4.21
■ Other Fixed Income				
Non-Investment Grade Debt	1.30 << 3.54 >> 5.79	11.08	0.32	6.54
■ US Equity				
All Cap	4.44 << 6.06 >> 7.68	15.55	0.39	9.06
Large Cap	3.57 << 5.94 >> 8.32	15.27	0.39	8.94
Mid Cap	4.19 << 6.84 >> 9.50	17.03	0.40	9.84
Small Cap	3.71 << 6.78 >> 9.84	19.69	0.34	9.78
■ Non-US Equity				
Non-US Equity	1.70 << 4.99 >> 8.28	16.61	0.30	7.99
Emerging Markets Equity	-0.30 << 8.04 >> 16.38	22.06	0.36	11.04
Emerging Markets (Ex-China) Equity	-0.29 << 8.11 >> 16.50	22.21	0.37	11.11
■ Asset Allocation Investments				
Tactical Allocation Strategies	0.21 << 2.05 >> 3.89	6.94	0.30	5.05

Please refer to the Methodology and Glossary of Terms sections for an explanation of terms used in this presentation. ¹ Each range corresponds to plus / minus one standard error around the mean.

Glossary of Terms

As of Mar 31, 2026 (USD)

Correlation is a measure of the linear relationship between the returns of two asset classes.

Current Allocation is your present allocation based on information in our records and / or you have provided to us.

Estimated Range of Risk Premium reflects the level of certainty we have regarding each Risk Premium estimate as measured by its Standard Error. A wider range reflects a lower level of certainty.

Factor Risk Premia represent the key sources of long-term return for asset classes. In our multi-factor model, the risk premium of each asset class is a unique combination of the six factor risk premia explained below:

Factor Risk Premium	Rewards investors for bearing the risk associated with:
Equity	Fluctuations in the present value of future corporate earnings
Term	Fluctuations in inflation expectations and real interest rates
Funding	Fluctuations in the ease and cost of short-term borrowing
Liquidity	Marketwide fluctuations in the ease and cost of transacting
Exchange Rate	Systematic currency fluctuations
Emerging Markets	Economic, political, and institutional uncertainties in emerging markets

Probability of Loss illustrates the chance of experiencing a negative return during the specified time period. For example, a 1-year Probability of Loss of 30% means there is a 30% probability that the portfolio would lose principal over any one-year period.

Risk-Free Rate is the hypothetical rate of return of an investment that is assumed to bear no risk of loss.

Risk Decomposition is a breakdown of the portfolio risk contributed by each asset class included in your asset allocation.

Risk Premium is the estimated long-term return of an asset class on an annual basis in excess of the Risk-Free Rate.

Risk Premium Decomposition illustrates the contribution of each factor to the total risk premium of the portfolio. It shows the key sources of long-term return (our six Factor Risk Premia) in an asset allocation.

Sharpe Ratio is a measure of excess return per unit of risk, where risk is represented by volatility. In general, the higher the ratio, the better the asset's or portfolio's risk-adjusted performance is expected to be over the long term.

Glossary of Terms

As of Mar 31, 2026 (USD)

Standard Error is the standard deviation, or measure of variability, of a sample statistical estimate (e.g., Risk Premium); higher standard error means higher uncertainty.

Strategic Allocation is your customized long-term allocation, excluding tactical tilts.

Tactical Tilts are short-term shifts in portfolio weights in response to prevailing market conditions.

Target Allocation is your customized long-term allocation, including tactical tilts.

Value at Risk with 99% Confidence illustrates the percentage of portfolio value that is at risk, with a 99% confidence level during the specified time period. For example, a 1-year Value at Risk of 30% means the portfolio has a 1% chance of losing 30% or more during any one-year period.

Volatility measures the possible fluctuation in the return of an asset class. For example, equities tend to have a higher volatility than fixed income.

Additional Important Information

As of Mar 31, 2026 (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 205-3 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 Mar 31, 2026 (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 Mar 31, 2026 (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 Mar 31, 2026 (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.

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