

California State University Channel Islands Foundation

Goldman Sachs Institutional Client Solutions | Q2 2026

June 2026

Important Information

As of Jul 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.

Additional Important Information

As of Jul 31, 2026 (USD)

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

Data, fund classifications and asset classifications prior to the GS inception date were provided by the client. Benchmarks were included as per the client request.

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. The information contained in this report is provided at your request and as an accommodation to you in connection with your monitoring of investment activity. The materials provided are based upon information included in our records as well as information received from you and third parties. We do not represent that such information is accurate or complete and it should not be relied upon as such. Prices shown in the material do not necessarily reflect realizable values. If a historical time period is reflected above, Coupon Rate, Stated Maturity Date, Expected Maturity Date, S&P Rating and Moody's Rating, when provided, will still represent current information. The information does not constitute tax advice and you are urged to consult a tax advisor in connection with investment tax matters. In the event of any discrepancy between the information contained herein and the information contained in your monthly account statements, the latter shall govern. Positions shown are on a trade date, not settlement date, basis. Please immediately notify your PWM Professional of any discrepancies. Further information concerning the material may be obtained upon request. Our assumption is the investment has been held since the provided inception date.

Agenda

I. Executive Summary

II. Economic and Market Review

III. Performance Review & Asset Allocation Analysis

- A. Endowment Portfolio Performance Summary
- B. Restricted Portfolio Performance Summary
- C. Operating Portfolio Performance Summary

IV. ESG Diagnostic

V. 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 June 2026: \$104,256,463²

Net Return Q2: +5.92%, Investment Results Q2: +\$5.6mm

Net Return YTD: +3.05%, Investment Results YTD: +\$3.0mm

GS Endowment Portfolio

Market Value as of Jun. 2026: \$67.6mm/\$69.4mm (with Legacy Assets²)

Net Return Q2: +10.25%, Investment Results Q2: +\$4.3mm

Net Return YTD: +5.09%, Investment Results YTD: +\$2.3mm

GS Operating Portfolio³

Market Value as of Jun. 2026: \$15.5mm/\$16.2mm (with Legacy Assets²)

Net Return Q2: +0.53%, Investment Results Q2: +\$39K

Net Return YTD: -0.22%, Investment Results YTD: -\$12K

Notable Highlights

Cash Flows & Rebalancing

- Quarterly true-ups were executed in late June, resulting in the termination of the separate Larraburu portfolio.
- Consistent with the *Cash Flow Projection* Memo provided by Foundation staff in June, \$2.5M was transferred to the Wells Fargo Operating account on July 17th. An additional \$4.5M cash is reserved in the Operating Portfolio in order to satisfy projected cash needs through September.

Notable Highlights

- In small cap, the Multi-Manager Fund was replaced by Blackrock.
- In July, an allocation to Emerging Markets Ex-China was introduced in both the Endowment and Restricted portfolios.

GS Restricted Portfolio

Market Value as of Jun. 2026: \$17.9mm /\$18.6mm (with Legacy Assets²)

Net Return Q2: +3.31%, Investment Results Q2: +\$1.2mm

Net Return YTD: +1.45%, Investment Results YTD: +\$547K

YTD Performance Factors

At the outset of the third quarter of 2026, markets had rebounded, with the S&P 500 recovering its losses from the Middle East conflict. Strong gains across U.S., international, and emerging market equities drove positive second quarter returns across all portfolios, led by the Endowment Portfolio.

Specific contributors include:

- Strategic allocation to small and mid cap equities as both have outperformed large cap YTD.
- Our overweight to US equities vs. Non-US has benefited the portfolio since inception.
- The Tactical Tilt Fund outperformed its fundings source (investment grade fixed income).

Upcoming Items / Meeting Topics

- Introduction to Alternative Investments

Asset Allocation

As of June 30, 2026 (USD)

	Endowment Portfolio		Investment Policy Statement Asset Allocation ¹		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
■ Deposits & Money Market Funds	137,032	0.2%			
■ Investment Grade Fixed Income	13,607,809	20.1%	5.5%	20.5%	35.5%
■ Other Fixed Income	5,374,059	8.0%	0.0%	8.0%	18.0%
■ US Equity	36,693,935	54.3%	44.0%	54.0%	64.0%
■ Non-US Equity	9,081,147	13.4%	3.5%	13.5%	23.5%
■ Asset Allocation Investments	2,674,260	4.0%	0.0%	4.0%	14.0%
Total Assets	\$67,568,242	100.0%			

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

Asset Allocation

As of June 30, 2026 (USD)

	Restricted Portfolio		Investment Policy Statement Asset Allocation ¹		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
■ Deposits & Money Market Funds	35,902	0.2%			
■ Investment Grade Fixed Income	12,442,400	69.5%	55.0%	70.0%	85.0%
■ Other Fixed Income	904,580	5.1%	0.0%	5.0%	15.0%
■ US Equity	2,913,028	16.3%	6.0%	16.0%	26.0%
■ Non-US Equity	902,828	5.0%	0.0%	5.0%	15.0%
■ Asset Allocation Investments	699,856	3.9%	0.0%	4.0%	14.0%
Total Assets	\$17,898,594	100.0%			

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

Asset Allocation

As of June 30, 2026 (USD)

	Operating Portfolio		Investment Policy Statement Asset Allocation ¹		
	Value	Percent	Lower Limit	Target Allocation	Upper Limit
■ Deposits & Money Market Funds	7,002,789	45.3%	0.0%	0.0%	20.0%
■ Investment Grade Fixed Income	8,448,634	54.7%	80.0%	100.0%	100.0%
■ Other Fixed Income	0	0.0%	0.0%	0.0%	0.0%
■ US Equity	0	0.0%	0.0%	0.0%	0.0%
■ Non-US Equity	0	0.0%	0.0%	0.0%	0.0%
■ Asset Allocation Investments	0	0.0%	0.0%	0.0%	0.0%
Total Assets	\$15,451,422	100.0%			

1. IPS asset allocation has slightly changed to allow for a cash/cash equivalents allocation in the Operating Portfolio (Without Donor Restrictions).

II. Economic and Market Review

Global Equities Review

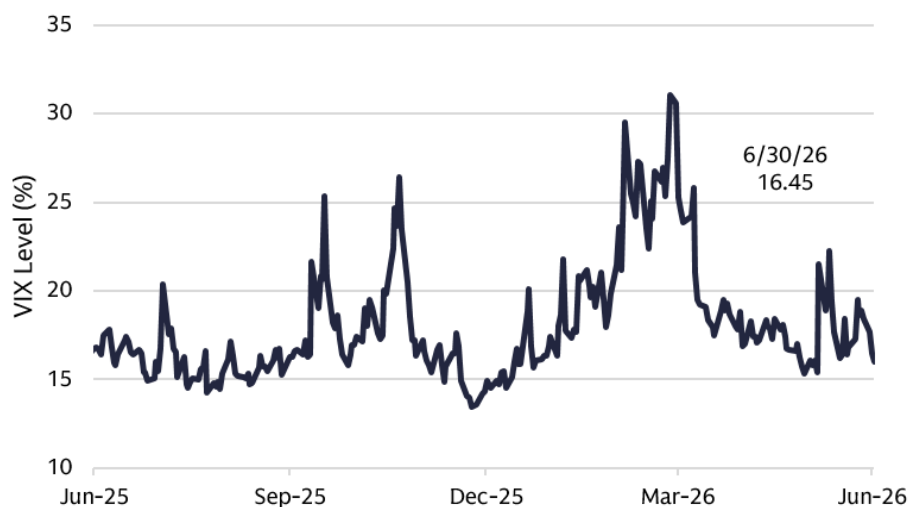
US Equities

The S&P 500 rebounded strongly in the second quarter of 2026 and posted a gain of 15.2%, its best quarterly performance since 2020. Major US stock market indices rallied across the board on the back of robust corporate earnings and easing tensions between the US and Iran, hitting new all-time highs before paring back some of the gains in June. The rebound was led by information technology, while energy and utilities were the main laggards.

International Equities

International equities staged a strong recovery, with non-US developed markets and emerging markets posting 2Q26 gains of 10.8% and 24.1% respectively. Within developed markets, European equities received some relief on energy costs and benefitted from tailwinds associated with easing inflation. Emerging markets benefited from semiconductor and AI-infrastructure related companies.

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 June 30, 2026.

1. S&P 500 Index Price



3. Equity Performance (USD Terms)

	2Q26	YTD	2025
US Large Cap: S&P 500	▲ 15.2%	▲ 10.2%	▲ 17.9%
US Small Cap: Russell 2000	▲ 21.5%	▲ 22.6%	▲ 12.8%
US REITS: DJ Select	▲ 12.4%	▲ 17.6%	▲ 3.7%
International: MSCI EAFE	▲ 10.8%	▲ 9.4%	▲ 31.2%
International: MSCI EAFE Hedged to USD	▲ 12.1%	▲ 13.0%	▲ 23.1%
Japan: TOPIX	▲ 11.8%	▲ 14.0%	▲ 26.1%
UK: FTSE 100	▲ 4.3%	▲ 6.0%	▲ 35.2%
Eurozone: Euro Stoxx 50	▲ 14.3%	▲ 8.2%	▲ 37.5%
Emerging Markets: MSCI EM	▲ 24.1%	▲ 23.8%	▲ 33.6%

Fixed Income Review

Investment Grade Bonds

Treasury yields rose across all maturities in 1H26. This increase in yields was nearly entirely driven by changing expectations of future Federal Reserve monetary policy. While at the start of the year, the market expected two 25 bps cuts this year, at the end of June, it expected one to two 25 bps increases. This reversal of views was a result of 1) higher than expected inflation reports and 2) a surprisingly hawkish June FOMC meeting. Despite the price depreciation associated with increased yields, markets squeezed out very modestly positive returns due to attractive income.

High Yield

In 1H26 the Barclays Corporate High Yield Index posted a 2.0% return, outperforming Treasuries. While the High Yield market also experienced headwinds due to higher yields, attractive income comfortably offset price depreciation. At the end of the quarter, the index had a yield of 7.2%.

2. US Corporate High Yield Spread



1. 10 Year Treasury Yield



3. Fixed Income Returns

	2Q26	YTD	2025
Barclays US Aggregate	▲ 0.7%	▲ 0.6%	▲ 7.3%
US Treasury: 1-3 Year	▲ 0.4%	▲ 0.6%	▲ 5.2%
US Treasury: Intermediate	▲ 0.2%	▲ 0.2%	▲ 6.5%
US Treasury: Long	▲ 0.9%	▲ 0.4%	▲ 5.6%
US Corporate High Yield	▲ 2.5%	▲ 2.0%	▲ 8.6%
US Bank Loans	▲ 1.8%	▲ 1.4%	▲ 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 June 30, 2026.

Currency, Commodities and Economic Review

Currencies

The US dollar extended its recovery, and the US Dollar Index (USDX) posted a 3% gain YTD. The move was supported by widening interest rate differentials, a more hawkish Fed, and continued AI-related capital inflows into US assets. Soft UK inflation and political uncertainty drove GBP/USD to YTD lows of 1.314.

Commodities

The S&P GSCI reversed Q1 gains, falling 11.4%. Progress on a US–Iran peace deal and the planned reopening of the Strait of Hormuz drove crude oil prices sharply lower from their April peak. Despite higher inflation reports, gold declined by 13.5% in 2Q26 as geopolitical risk moderated.

Economic Update

The US labor market remained on firm footing through 2Q26 with a June unemployment rate of 4.2% and non-farm payrolls report of 57K. The trailing three-month non-farm payroll average is now 111K which is above our Global Investment Research estimate of monthly 60k breakeven rate. Despite this labor market strength, the economy does not appear to be overheating. Wage growth has moderated to 3.5% year over year and indicators such as the quits rate point to a broadly balanced labor market.

2. Commodity Total Returns

	2Q26	YTD	2025
Commodities	▼ -11.4%	▲ 24.1%	▲ 7.1%
Crude Oil	▼ -21.2%	▲ 44.4%	▼ -7.0%
Natural Gas	▼ -1.1%	▼ -4.1%	▼ -20.7%
Copper	▲ 9.4%	▲ 8.6%	▲ 47.5%
Gold	▼ -13.5%	▼ -7.4%	▲ 62.5%
Agriculture	▼ -4.9%	▼ -0.6%	▼ -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 June 30, 2026.

1. Currencies

	Dec-25	Jun-26	YTD Change	YTD USD Direction
EUR	1.17	1.14	-2.8%	USD Stronger
JPY	156.7	162.6	3.7%	USD Stronger
GBP	1.35	1.33	-1.6%	USD Stronger
AUD	0.67	0.69	3.7%	USD Weaker
CAD	1.37	1.42	3.4%	USD Stronger
CNY	6.99	6.79	-2.9%	USD Weaker

3. Key US Economic Statistics

		Current		Previous	
GDP	Year over Year (%)	2.7	Mar-26	2.0	Dec-25
	Quarter over Quarter (%)	2.1	Mar-26	0.5	Dec-25
Prices	CPI Year over Year (%)	4.2	May-26	3.8	Apr-26
	Core CPI Year over Year (%)	2.9	May-26	2.8	Apr-26
Labor	Unemployment Rate (%)	4.2	Jun-26	4.3	May-26
	Non-Farm Payrolls ('000s)	57	Jun-26	172	May-26
House Prices	Case-Shiller Index (%)	1.1	Apr-26	0.9	Mar-26

III. Performance Review & Asset Allocation Analysis

A. Endowment Portfolio Performance Summary

Investment Summary¹

As of Jul 31, 2026 (USD) | GS Performance Inception Feb 10, 2026 | Pre-GS Performance Inception Jan 01, 2019

		Asset Allocation		Performance				
		Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date	
Investment Results	YTD	Deposits & Money Market Funds	119,075	0.2%	0.29%	1.50%	1.50%	2/10/26
Beginning Investment	\$0	Investment Grade Fixed Income	13,499,883	20.1%	-0.76%	-1.05%	-1.05%	2/10/26
Net Deposit & Withdrawals	\$65,232,073	Other Fixed Income	5,359,988	8.0%	-0.29%	0.38%	0.38%	2/10/26
Investment Results	\$2,031,885	US Equity	36,509,409	54.3%	-0.47%	8.25%	8.25%	2/10/26
Ending Investment	\$67,263,958	Non-US Equity	9,106,457	13.5%	0.15%	2.95%	2.95%	2/10/26
		Asset Allocation Investments	2,669,146	4.0%	-0.19%	-0.19%	-0.19%	2/10/26
		Total Investment Strategies	\$67,263,958	100.0%	-0.41%	4.66%	4.66%	2/10/26
		Legacy Private Assets ²	\$1,838,768					
		Total Portfolio	\$69,102,726					

Benchmark Performance	Performance			
	QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ³	-0.07%	4.90%	4.90%	2/10/26

Consolidated Historical Performance				
	FYTD	YTD	Last 3 Years (Ann.)	Inception Date
Endowment Portfolio	-0.41%	6.91%	12.57%	1/1/19
Reference Benchmark ³	-0.07%	8.01%	14.12%	1/1/19

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees and not inclusive of legacy private assets.

YTD performance is as of GS inception date. Asset class level performance is based on GS portfolio only.

¹Source: Mill Creek and Goldman Sachs. Additional historical performance disclosure and methodology detailed in the appendix.

²See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of June 30, 2026) and Redwood-Kairos Real Estate Value Fund (as of December 31, 2025).

³The 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.

Investment Summary¹

As of Jun 30, 2026 (USD) | GS Performance Inception Feb 10, 2026 | Pre-GS Performance Inception Jan 01, 2019

		Asset Allocation		Performance			
		Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date
Investment Results	YTD						
Beginning Investment	\$0	Deposits & Money Market Funds	137,032	0.2%	0.79%	1.21%	2/10/26
Net Deposit & Withdrawals	\$65,232,073	Investment Grade Fixed Income	13,607,809	20.1%	0.42%	-0.29%	2/10/26
		Other Fixed Income	5,374,059	8.0%	2.31%	0.68%	2/10/26
Investment Results	\$2,336,168	US Equity	36,693,935	54.3%	15.60%	8.77%	2/10/26
Ending Investment	\$67,568,242	Non-US Equity	9,081,147	13.4%	12.62%	2.79%	2/10/26
		Asset Allocation Investments	2,674,260	4.0%	0.97%	0.00%	2/10/26
		Total Investment Strategies	\$67,568,242	100.0%	10.25%	5.09%	2/10/26
		Legacy Private Assets ²	\$1,838,768				
		Total Portfolio	\$69,407,010				

Benchmark Performance	Performance			
	QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ³	10.58%	4.98%	4.98%	2/10/26

	Consolidated Historical Performance			
	FYTD	YTD	Last 3 Years (Ann.)	Inception Date
Endowment Portfolio	15.52%	7.32%	13.58%	1/1/19
Reference Benchmark ³	17.38%	8.08%	15.14%	1/1/19

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees and not inclusive of legacy private assets.

YTD performance is as of GS inception date. Asset class level performance is based on GS portfolio only.

¹Source: Mill Creek and Goldman Sachs. Additional historical performance disclosure and methodology detailed in the appendix.

²See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of June 30, 2026) and Redwood-Kairos Real Estate Value Fund (as of December 31, 2025).

³The 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 Jun 30, 2026 (USD) | Performance Inception Feb 10, 2026

	Asset Allocation		Performance			
	Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date
Deposits & Money Market Funds	\$137,032	0.2%	0.79%	1.21%	1.21%	2/10/26
Deposits	137,032	0.2%	0.79%	1.21%	1.21%	2/10/26
Investment Grade Fixed Income	\$13,607,809	20.1%	0.42%	-0.29%	-0.29%	2/10/26
GS: Government/Corporate Fixed Income (ESG)	13,607,809	20.1%	0.42%	-0.95%	-0.95%	2/27/26
Other Fixed Income	\$5,374,059	8.0%	2.31%	0.68%	0.68%	2/10/26
Multi-Manager High Yield Bond Fund	5,374,059	8.0%	2.31%	0.68%	0.68%	2/10/26
US Equity	\$36,693,935	54.3%	15.60%	8.77%	8.77%	2/10/26
S&P 500 TR Index in USD			15.20%	8.56%	8.56%	2/10/26
Aperio: Custom (S&P 500)	33,347,667	49.4%	15.55%	9.86%	9.86%	2/19/26
S&P MidCap 400 Index Fund (iShares)	2,126,771	3.1%	14.64%	15.95%	15.95%	3/12/26
BlackRock Advantage Small Cap Core Fund	1,219,498	1.8%	1.18%	1.18%	1.18%	6/23/26
Non-US Equity	\$9,081,147	13.4%	12.62%	2.79%	2.79%	2/10/26
MSCI EAFE Net Total Return Index in USD			10.82%	0.83%	0.83%	2/10/26
Multi-Manager International Equity Fund	8,087,218	12.0%	11.49%	1.50%	1.50%	2/10/26
SSgA Emerging Market Equity Index Fund	993,928	1.5%	21.73%	13.23%	13.23%	2/10/26
Asset Allocation Investments	\$2,674,260	4.0%	0.97%	0.00%	0.00%	2/10/26
GS Tactical Tilt Overlay Fund	2,674,260	4.0%	0.97%	0.00%	0.00%	2/10/26
Total Investment Strategies	\$67,568,242	100.0%	10.25%	5.09%	5.09%	2/10/26

Benchmark Performance	Performance			
	QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ²	10.58%	4.98%	4.98%	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 Jun 30, 2026 (USD)

Current Portfolio Summary

\$13,607,809

Total Market Value

\$13,845,000

Total Face Value of Bonds

4.37%

Market Yield To Worst

4.00%

Purchase Yield To Worst

4.17 years

Option Adjusted Duration

AA-

Average Rating

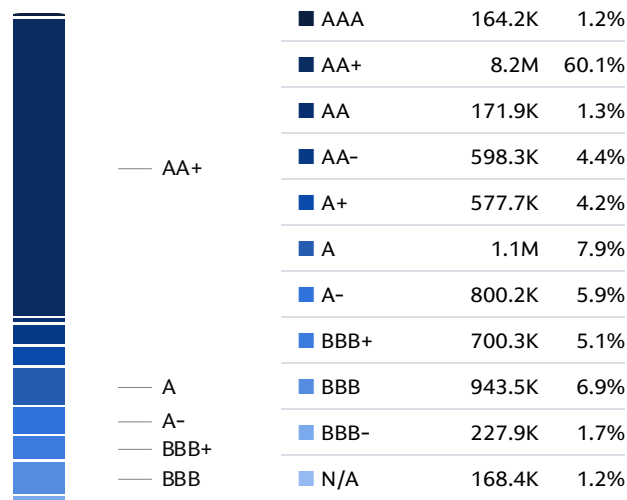
\$474,433

Estimated Annual Coupon
Cash Flow

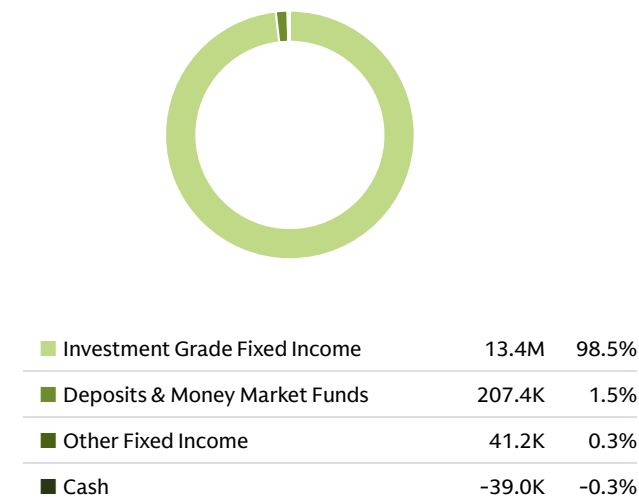
\$479,382

Estimated Annual
Normalized Income

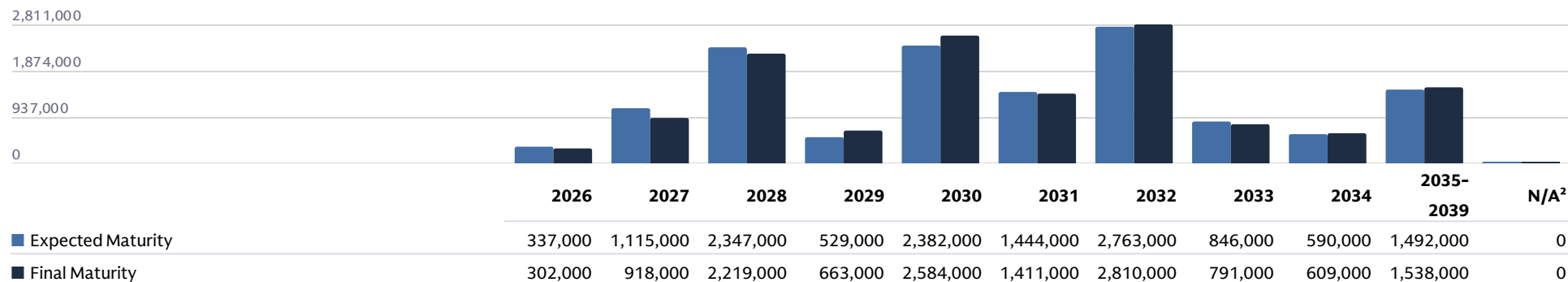
Market Value by Rating



Market Value by Asset Allocation¹



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 Negative values are omitted from this chart. Please refer to the table. ² Includes Cash, Deposits, Money Market Funds and any products without maturities

Cash Flow And Income Analysis

As of Jun 30, 2026 (USD)

Total Monthly Cash Flow And Income Analysis	Cash Flow Analysis			Income Analysis		
	Interest	Principal	Total	Accrual	Accretion/Amortization	Total
Jun 26	\$0	\$0	\$0	\$35,411	\$2,760	\$38,171
Jul 26	\$22,865	\$0	\$22,865	\$35,411	\$3,067	\$38,478
Aug 26	\$61,102	\$1,326	\$62,427	\$35,411	\$2,678	\$38,089
Sep 26	\$33,488	\$0	\$33,488	\$35,411	\$2,781	\$38,192
Oct 26	\$8,242	\$0	\$8,242	\$35,411	\$2,960	\$38,371
Nov 26	\$89,413	\$250,000	\$339,413	\$35,219	\$2,903	\$38,123
Dec 26	\$20,225	\$87,000	\$107,225	\$34,272	\$3,379	\$37,651
Jan 27	\$24,746	\$318,000	\$342,746	\$33,524	\$2,775	\$36,299
Feb 27	\$61,089	\$79,326	\$140,415	\$33,102	\$2,892	\$35,995
Mar 27	\$33,488	\$160,000	\$193,488	\$32,802	\$3,133	\$35,935
Apr 27	\$8,242	\$167,000	\$175,242	\$32,415	\$3,290	\$35,706
May 27	\$83,671	\$77,000	\$160,671	\$32,320	\$2,956	\$35,276
Total	\$446,572	\$1,139,651	\$1,586,223	\$410,710	\$35,576	\$446,285

Total Annual Cash Flow And Income Analysis	Cash Flow Analysis			Income Analysis		
	Interest	Principal	Total	Accrual	Accretion/Amortization	Total
2026	\$235,336	\$338,326	\$573,661	\$246,546	\$21,475	\$268,021
2027	\$444,275	\$1,117,651	\$1,561,926	\$388,271	\$37,409	\$425,680
2028	\$386,340	\$2,349,651	\$2,735,991	\$335,756	\$40,654	\$376,410
2029	\$333,317	\$531,651	\$864,969	\$301,472	\$44,269	\$345,740
2030	\$298,955	\$2,384,651	\$2,683,606	\$271,708	\$17,660	\$289,368
2031	\$230,234	\$1,446,651	\$1,676,885	\$209,374	\$12,401	\$221,775
2032	\$178,349	\$2,765,651	\$2,944,000	\$148,146	-\$39	\$148,107
2033	\$117,050	\$848,651	\$965,701	\$107,170	-\$1,450	\$105,720
2034	\$81,503	\$570,115	\$651,619	\$74,778	-\$127	\$74,651
2035	\$62,466	\$301,000	\$363,466	\$58,397	\$616	\$59,013
2036	\$51,415	\$88,000	\$139,415	\$48,132	-\$50	\$48,082
2037	\$45,042	\$169,000	\$214,042	\$0	\$0	\$0
Total	\$2,464,281	\$12,911,000	\$15,375,281	\$2,189,751	\$172,817	\$2,362,568

Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

B. Restricted Portfolio Performance Summary

Investment Summary¹

As of Jul 31, 2026 (USD) | GS Performance Inception Feb 10, 2026 | Pre-GS Performance Inception Jan 01, 2019

		Asset Allocation		Performance				
		Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date	
Investment Results	YTD	Deposits & Money Market Funds	30,098	0.2%	0.29%	1.49%	1.49%	2/10/26
Beginning Investment	\$0	Investment Grade Fixed Income	12,369,216	69.5%	-0.49%	-0.57%	-0.57%	2/10/26
Net Deposit & Withdrawals	\$17,351,821	Other Fixed Income	902,211	5.1%	-0.34%	0.32%	0.32%	2/10/26
Investment Results	\$451,393	US Equity	2,897,688	16.3%	-0.41%	8.17%	8.17%	2/10/26
Ending Investment	\$17,803,214	Non-US Equity	905,482	5.1%	0.10%	2.70%	2.70%	2/10/26
		Asset Allocation Investments	698,518	3.9%	-0.19%	-0.19%	-0.19%	2/10/26
		Total Investment Strategies	\$17,803,214	100.0%	-0.42%	1.02%	1.02%	2/10/26
		Legacy Private Assets ²	\$685,697					
		Total Portfolio	\$18,488,911					

Benchmark Performance	Performance			
	QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ³	-0.32%	1.08%	1.08%	2/10/26

Consolidated Historical Performance				
	FYTD	YTD	Last 3 Years (Ann.)	Inception Date
Restricted Portfolio	-0.42%	1.79%	6.99%	1/1/19
Reference Benchmark ³	-0.32%	2.31%	7.19%	1/1/19

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees and not inclusive of legacy private assets.

YTD performance is as of GS inception date. Asset class level performance is based on GS portfolio only.

¹Source: Mill Creek and Goldman Sachs. Additional historical performance disclosure and methodology detailed in the appendix.

²See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of June 30, 2026).

³The 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.

Investment Summary¹

As of Jun 30, 2026 (USD) | GS Performance Inception Feb 10, 2026 | Pre-GS Performance Inception Jan 01, 2019

		Asset Allocation		Performance				
		Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date	
Investment Results	YTD	Deposits & Money Market Funds	35,902	0.2%	0.78%	1.20%	1.20%	2/10/26
Beginning Investment	\$0	Investment Grade Fixed Income	12,442,400	69.5%	0.32%	-0.09%	-0.09%	2/10/26
Net Deposit & Withdrawals	\$17,351,821	Other Fixed Income	904,580	5.1%	2.29%	0.66%	0.66%	2/10/26
Investment Results	\$546,774	US Equity	2,913,028	16.3%	15.52%	8.61%	8.61%	2/10/26
Ending Investment	\$17,898,594	Non-US Equity	902,828	5.0%	12.45%	2.60%	2.60%	2/10/26
		Asset Allocation Investments	699,856	3.9%	0.97%	0.00%	0.00%	2/10/26
		Total Investment Strategies	\$17,898,594	100.0%	3.31%	1.45%	1.45%	2/10/26
		Legacy Private Assets ²	\$685,697					
		Total Portfolio	\$18,584,291					

Benchmark Performance	Performance			
	QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ³	3.33%	1.41%	1.41%	2/10/26

	Consolidated Historical Performance			
	FYTD	YTD	Last 3 Years (Ann.)	Inception Date
Restricted Portfolio	7.01%	2.22%	7.35%	1/1/19
Reference Benchmark ³	7.14%	2.63%	7.64%	1/1/19

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees and not inclusive of legacy private assets.

YTD performance is as of GS inception date. Asset class level performance is based on GS portfolio only.

¹Source: Mill Creek and Goldman Sachs. Additional historical performance disclosure and methodology detailed in the appendix.

²See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of June 30, 2026).

³The 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 Jun 30, 2026 (USD) | Performance Inception Feb 10, 2026

	Asset Allocation		Performance			
	Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date
Deposits & Money Market Funds	\$35,902	0.2%	0.78%	1.20%	1.20%	2/10/26
Deposits	35,902	0.2%	0.78%	1.20%	1.20%	2/10/26
Investment Grade Fixed Income	\$12,442,400	69.5%	0.32%	-0.09%	-0.09%	2/10/26
GS: Government/Corporate Fixed Income (ESG)	12,442,400	69.5%	0.32%	-0.72%	-0.72%	2/27/26
Other Fixed Income	\$904,580	5.1%	2.29%	0.66%	0.66%	2/10/26
Multi-Manager High Yield Bond Fund	904,580	5.1%	2.29%	0.66%	0.66%	2/10/26
US Equity	\$2,913,028	16.3%	15.52%	8.61%	8.61%	2/10/26
S&P 500 TR Index in USD			15.20%	8.56%	8.56%	2/10/26
Aperio: Custom (S&P 500)	2,626,194	14.7%	15.34%	9.62%	9.62%	2/19/26
S&P MidCap 400 Index Fund (iShares)	144,041	0.8%	14.16%	15.47%	15.47%	3/12/26
BlackRock Advantage Small Cap Core Fund	142,793	0.8%	1.17%	1.17%	1.17%	6/23/26
Non-US Equity	\$902,828	5.0%	12.45%	2.60%	2.60%	2/10/26
MSCI EAFE Net Total Return Index in USD			10.82%	0.83%	0.83%	2/10/26
Multi-Manager International Equity Fund	812,613	4.5%	11.42%	1.44%	1.44%	2/10/26
SSgA Emerging Market Equity Index Fund	90,215	0.5%	21.72%	13.23%	13.23%	2/10/26
Asset Allocation Investments	\$699,856	3.9%	0.97%	0.00%	0.00%	2/10/26
GS Tactical Tilt Overlay Fund	699,856	3.9%	0.97%	0.00%	0.00%	2/10/26
Total Investment Strategies¹	\$17,898,594	100.0%	3.31%	1.45%	1.45%	2/10/26

Benchmark Performance	Performance			
	QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ²	3.33%	1.41%	1.41%	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 Jun 30, 2026 (USD)

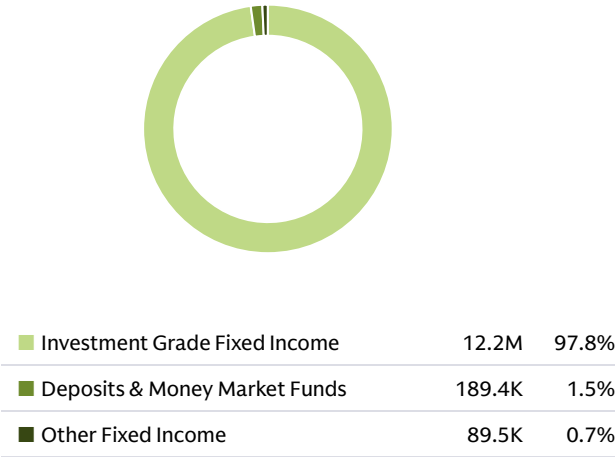
Current Portfolio Summary

\$12,442,400 Total Market Value	\$12,545,000 Total Face Value of Bonds
4.33% Market Yield To Worst	3.87% Purchase Yield To Worst
3.30 years Option Adjusted Duration	AA- Average Rating
\$437,890 Estimated Annual Coupon Cash Flow	\$473,921 Estimated Annual Normalized Income

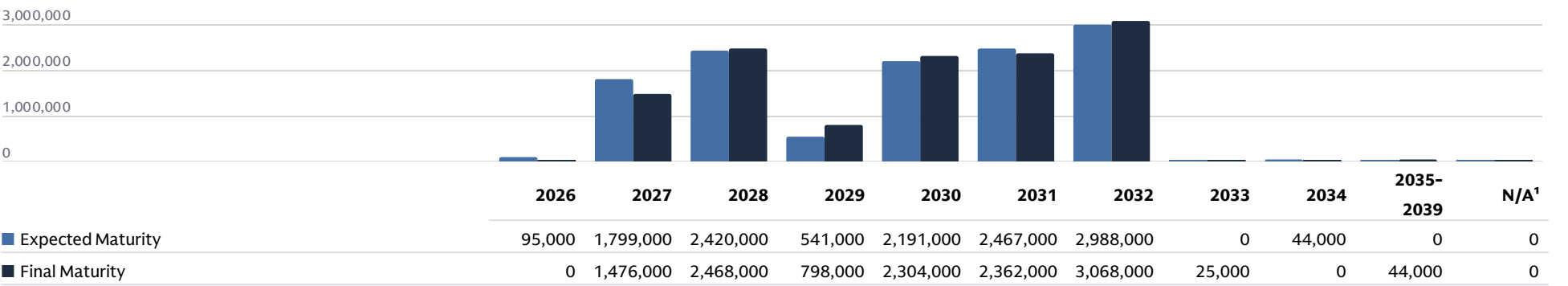
Market Value by Rating



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

Cash Flow And Income Analysis

As of Jun 30, 2026 (USD)

Total Monthly Cash Flow And Income Analysis	Cash Flow Analysis			Income Analysis		
	Interest	Principal	Total	Accrual	Accretion/Amortization	Total
Jun 26	\$0	\$0	\$0	\$32,184	\$3,821	\$36,005
Jul 26	\$26,753	\$0	\$26,753	\$32,184	\$4,271	\$36,455
Aug 26	\$49,877	\$1,667	\$51,544	\$32,184	\$3,764	\$35,948
Sep 26	\$40,993	\$0	\$40,993	\$32,184	\$3,888	\$36,072
Oct 26	\$6,990	\$0	\$6,990	\$32,184	\$4,144	\$36,328
Nov 26	\$72,100	\$0	\$72,100	\$32,184	\$3,850	\$36,034
Dec 26	\$20,710	\$95,000	\$115,710	\$31,941	\$4,508	\$36,449
Jan 27	\$28,274	\$690,000	\$718,274	\$30,504	\$4,018	\$34,522
Feb 27	\$49,862	\$98,667	\$148,528	\$29,382	\$4,200	\$33,583
Mar 27	\$40,993	\$183,000	\$223,993	\$28,966	\$4,301	\$33,268
Apr 27	\$6,990	\$185,000	\$191,990	\$28,659	\$4,493	\$33,152
May 27	\$72,100	\$151,000	\$223,100	\$28,659	\$3,867	\$32,526
Total	\$415,643	\$1,404,333	\$1,819,976	\$371,216	\$49,127	\$420,343

Total Annual Cash Flow And Income Analysis	Cash Flow Analysis			Income Analysis		
	Interest	Principal	Total	Accrual	Accretion/Amortization	Total
2026	\$217,424	\$96,667	\$314,090	\$225,045	\$28,247	\$253,292
2027	\$406,261	\$1,802,333	\$2,208,594	\$343,249	\$50,384	\$393,633
2028	\$327,140	\$2,423,333	\$2,750,473	\$285,407	\$34,940	\$320,348
2029	\$275,993	\$544,333	\$820,326	\$255,555	\$40,817	\$296,372
2030	\$248,308	\$2,194,333	\$2,442,641	\$229,014	\$35,425	\$264,439
2031	\$136,179	\$2,470,333	\$2,606,512	\$108,269	\$26,640	\$134,909
2032	\$47,737	\$2,991,333	\$3,039,070	\$22,846	\$27	\$22,873
2033	\$403	\$3,333	\$3,736	\$825	\$0	\$825
2034	\$178	\$19,002	\$19,180	\$112	\$0	\$112
2035	\$0	\$0	\$0	\$0	\$0	\$0
2036	\$0	\$0	\$0	\$0	\$0	\$0
2037	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,659,623	\$12,545,000	\$14,204,623	\$1,470,323	\$216,480	\$1,686,803

Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

C. Operating Portfolio Performance Summary

Investment Summary¹

As of Jul 31, 2026 (USD) | GS Performance Inception Feb 09, 2026 | Pre-GS Performance Inception Jan 01, 2019

Investment Results	YTD	Asset Allocation		Performance			
		Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date
Beginning Investment	\$0						
Net Deposit & Withdrawals	\$8,460,931						
Investment Results	-\$80,151						
Ending Investment	\$8,380,780						
		Investment Grade Fixed Income		-0.76%	-0.98%	-0.98%	2/09/26
		Total Investment Strategies		-0.76%	-0.98%	-0.98%	2/09/26
		Legacy Private Assets ²					
		Total Portfolio					

Benchmark Performance	Performance			
	QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ³	-1.30%	-1.13%	-1.13%	2/09/26

	Consolidated Historical Performance			
	FYTD	YTD	Last 3 Years (Ann.)	Inception Date
Operating Portfolio	-0.76%	-0.64%	2.53%	1/1/19
Reference Benchmark ³	-1.30%	-0.69%	3.73%	1/1/19

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees and not inclusive of legacy private assets.

YTD performance is as of GS inception date. Asset class level performance is based on GS portfolio only.

¹Source: Mill Creek and Goldman Sachs. Additional historical performance disclosure and methodology detailed in the appendix.

²See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of June 30, 2026).

³Bloomberg Barclays Capital US Aggregate Total Return Index in USD.

Investment Summary¹

As of Jun 30, 2026 (USD) | GS Performance Inception Feb 09, 2026 | Pre-GS Performance Inception Jan 01, 2019

Investment Results		YTD		Asset Allocation		Performance			
				Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date
Beginning Investment		\$0		Investment Grade Fixed Income		0.53%	-0.22%	-0.22%	2/09/26
Net Deposit & Withdrawals		\$8,460,931		Total Investment Strategies		0.53%	-0.22%	-0.22%	2/09/26
Investment Results		-\$12,297		Legacy Private Assets²		\$734,676			
Ending Investment		\$8,448,634		Total Portfolio		\$9,183,310			

Benchmark Performance		Performance			
		QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ³		0.67%	0.18%	0.18%	2/09/26

Consolidated Historical Performance				
	FYTD	YTD	Last 3 Years (Ann.)	Inception Date
Operating Portfolio	2.34%	0.12%	2.86%	1/1/19
Reference Benchmark ³	3.79%	0.62%	4.16%	1/1/19

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees and not inclusive of legacy private assets.

YTD performance is as of GS inception date. Asset class level performance is based on GS portfolio only.

¹Source: Mill Creek and Goldman Sachs. Additional historical performance disclosure and methodology detailed in the appendix.

²See detailed external market values in Appendix. External Assets include Boyd Watterson GSA Fund, LP (as of June 30, 2026).

³Bloomberg Barclays Capital US Aggregate Total Return Index in USD.

Historical Performance

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

	Asset Allocation		Performance			
	Value	Percent	QTD	YTD	ITD (Cumul.)	Inception Date
Investment Grade Fixed Income	\$8,448,634	100.0%	0.53%	-0.22%	-0.22%	2/09/26
GS: Government/Corporate Fixed Income (ESG)	8,448,634	100.0%	0.53%	-0.80%	-0.80%	2/27/26
Total Investment Strategies ¹	\$8,448,634	100.0%	0.53%	-0.22%	-0.22%	2/09/26

Benchmark Performance		Performance			
		QTD	YTD	ITD (Cumul.)	Inception Date
Reference Benchmark ²		0.67%	0.18%	0.18%	2/09/26

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.

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

Fixed Income Overview

As of Jun 30, 2026 (USD)

Current Portfolio Summary

\$8,448,634

Total Market Value

\$8,598,000

Total Face Value of Bonds

4.41%

Market Yield To Worst

4.05%

Purchase Yield To Worst

4.09 years

Option Adjusted Duration

AA-

Average Rating

\$283,492

Estimated Annual Coupon
Cash Flow

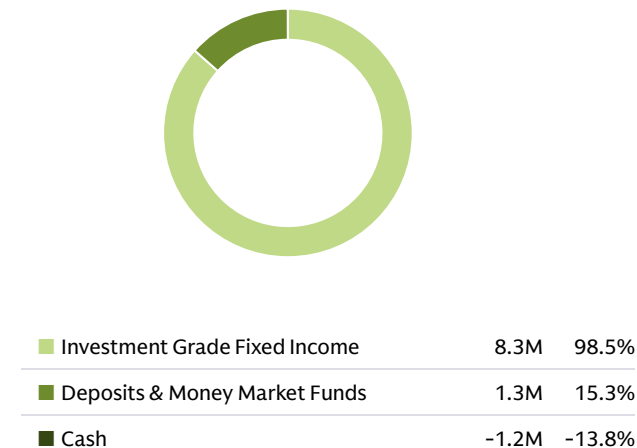
\$300,409

Estimated Annual
Normalized Income

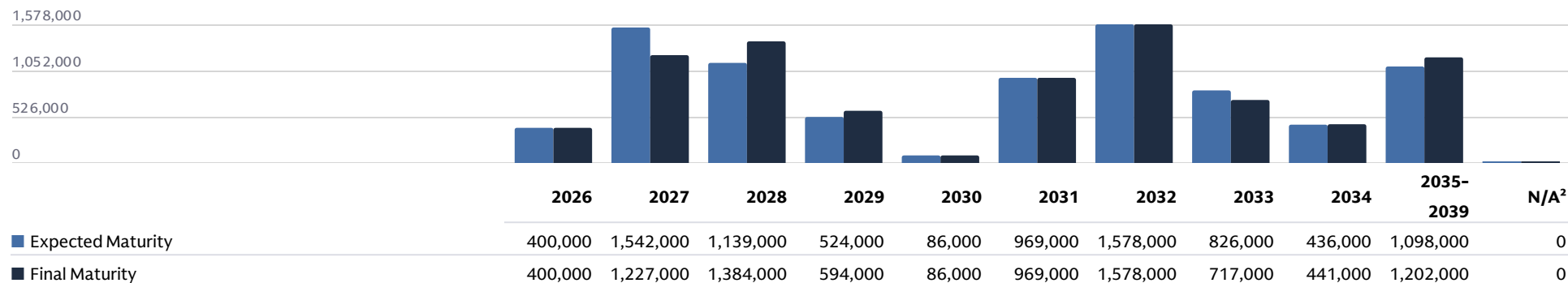
Market Value by Rating



Market Value by Asset Allocation¹



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 Negative values are omitted from this chart. Please refer to the table. ² Includes Cash, Deposits, Money Market Funds and any products without maturities

Cash Flow And Income Analysis

As of Jun 30, 2026 (USD)

Total Monthly Cash Flow And Income Analysis	Cash Flow Analysis			Income Analysis		
	Interest	Principal	Total	Accrual	Accretion/Amortization	Total
Jun 26	\$0	\$0	\$0	\$20,881	\$5,870	\$26,751
Jul 26	\$19,319	\$0	\$19,319	\$20,881	\$6,508	\$27,389
Aug 26	\$47,402	\$36,000	\$83,402	\$20,876	\$5,702	\$26,578
Sep 26	\$8,724	\$36,000	\$44,724	\$20,614	\$5,990	\$26,604
Oct 26	\$7,126	\$72,000	\$79,126	\$20,417	\$6,519	\$26,936
Nov 26	\$39,021	\$220,000	\$259,021	\$20,072	\$5,669	\$25,741
Dec 26	\$20,172	\$36,000	\$56,172	\$19,840	\$6,643	\$26,483
Jan 27	\$19,319	\$145,000	\$164,319	\$19,456	\$5,517	\$24,973
Feb 27	\$46,511	\$257,000	\$303,511	\$19,241	\$5,565	\$24,806
Mar 27	\$7,797	\$0	\$7,797	\$19,239	\$6,122	\$25,362
Apr 27	\$5,263	\$69,000	\$74,263	\$19,018	\$6,427	\$25,445
May 27	\$36,821	\$95,000	\$131,821	\$19,018	\$5,486	\$24,504
Total	\$257,475	\$966,000	\$1,223,475	\$239,553	\$72,019	\$311,572

Total Annual Cash Flow And Income Analysis	Cash Flow Analysis			Income Analysis		
	Interest	Principal	Total	Accrual	Accretion/Amortization	Total
2026	\$141,764	\$400,000	\$541,764	\$143,581	\$41,552	\$185,132
2027	\$258,117	\$1,542,000	\$1,800,117	\$224,857	\$41,355	\$266,212
2028	\$210,871	\$1,139,000	\$1,349,871	\$182,089	\$37,437	\$219,526
2029	\$175,837	\$524,000	\$699,837	\$148,194	\$41,267	\$189,462
2030	\$162,383	\$86,000	\$248,383	\$144,735	\$43,084	\$187,819
2031	\$155,105	\$969,000	\$1,124,105	\$137,059	\$21,429	\$158,487
2032	\$136,365	\$1,578,000	\$1,714,365	\$107,368	-\$571	\$106,797
2033	\$95,625	\$826,000	\$921,625	\$75,986	-\$1,940	\$74,045
2034	\$65,288	\$436,000	\$501,288	\$47,348	-\$1,566	\$45,781
2035	\$48,666	\$42,000	\$90,666	\$42,546	-\$1,436	\$41,110
2036	\$45,097	\$123,000	\$168,097	\$40,526	-\$1,698	\$38,829
2037	\$33,874	\$332,000	\$365,874	\$0	\$0	\$0
Total	\$1,528,992	\$7,997,000	\$9,525,992	\$1,294,289	\$218,912	\$1,513,201

Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

Holdings – Operating Cash Account

As of Jun 30, 2026 (USD)

	QTY	Market Price	Market Value (w/ accrual)	Unit Cost	Original Cost	Unrealized Gain/Loss ¹	Yield to Worst
■ Cash, Deposits & Money Market Funds	--	--	\$7,002,789	--	--	\$0	--
Deposits & Money Market Funds	--	--	7,002,789	--	--	0	--
GOLDMAN SACHS BANK USA DEPOSIT (BDA)	7,002,121.93	1.00	7,002,789	1.00	7,002,122	0	--
						Market Value	Percentage of Portfolio
TOTAL PORTFOLIO						\$7,002,789	100.00%

¹ Information in this section should not be used for tax reporting or advice purposes. Information presented may differ from your monthly account statements and may not reflect pending or unsettled transactions. Please refer to Tax Information under Additional Important Information.

IV. ESG Diagnostic

Goldman Sachs Portfolio Diagnostic

COXXX2622: CHANNEL ISLANDS FOUNDATION

As of July 31, 2026

Our Approach to Portfolio Analysis and Diagnostics



Environmental, social and governance data refers to a growing universe of data and analysis about the environmental and social characteristics of public companies.

We are increasingly focused on curating this data universe to harvest material insights about client portfolios. We believe this analysis will help advance risk management, transparency, accountability and investor engagement in the public markets around environmental and social issues.

The following analysis leverages MSCI data for public market securities. For more information, please reference the Data Coverage and Limitations slide in the Appendix.

We are focused on three categories of data:



Issue-specific analysis: Information about corporate exposure to topical risks across environmental, social and governance domains



Business involvement: Revenue sourced from sensitive business activities, such as civilian firearms or tobacco



Controversies: Corporate involvement in significant violations of laws, regulations or environmental / social norms

Portfolio Level Summary

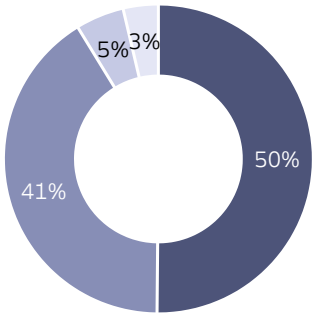


The **Goldman Sachs Portfolio Diagnostic** provides coverage across asset classes based on data availability. We seek to provide the most comprehensive view of your portfolio and will continue to provide updates as new and material, ESG data becomes available.

COXXX2622: CHANNEL ISLANDS FOUNDATION

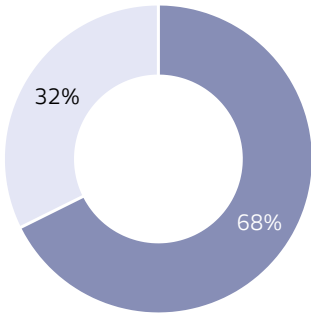
As of July 31, 2026

\$98.0mm
Market Value



Public Equity
Fixed Income
Cash, Deposits &
Money Market Funds
Other Investments

68%
Portfolio Analyzed



Covered
Not Rated

ESG Factor Analysis



The following analysis compares your portfolio holdings in aggregate versus strategy level benchmark holdings in aggregate across a variety of climate transition and inclusive growth factors.

	Climate Transition 			Inclusive Growth 				
	Carbon Intensity	Ecological Impacts	Environmental Opportunities	Human Capital Development	Privacy / Data Security	Female Directors Representation	Independent Board Majority	Diversity Policy for Workforce
	Metric tons CO ₂ / \$mm sales	0-10	0-10	0-10	0-10	% market value	% market value	% market value
ESG Policy Objective	Minimize	Minimize	Maximize	Maximize	Maximize	Maximize	Maximize	Maximize
Portfolio	736.9	1.9	4.6	5.5	6.5	69.2%	97.4%	30.8%
Benchmark	871.1	2.0	4.7	5.5	6.4	66.5%	96.0%	31.9%
Difference	-15.4%	-5.4%	-2.0%	-0.7%	+1.6%	+2.7pp	+1.4pp	-1.1pp

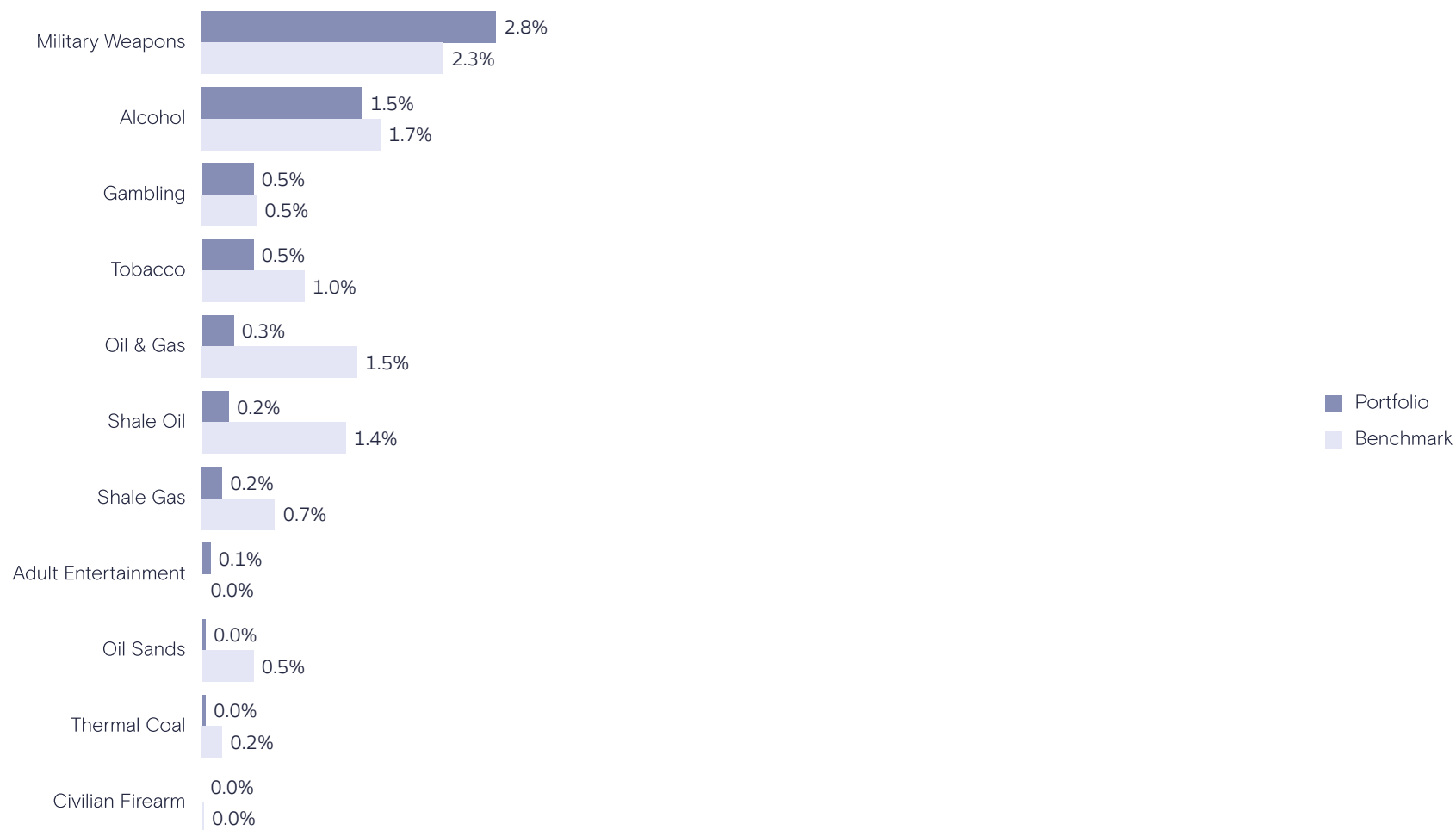
Source: Goldman Sachs PWM Sustainable Solutions Group, MSCI. Note: Please see the Appendix for detailed definitions of each factor. For intended recipient use only – not for use and / or distribution to general public. We consider a percentage change relative to the benchmark that does not exceed +/- 2.5% to be in-line with the benchmark.

Business Involvement



The following analysis looks at the percentage of each portfolio's holding by weight that have at least 1% of revenue derived from potentially objectionable business activities compared to the strategic benchmark.

COXXX2622: CHANNEL ISLANDS FOUNDATION

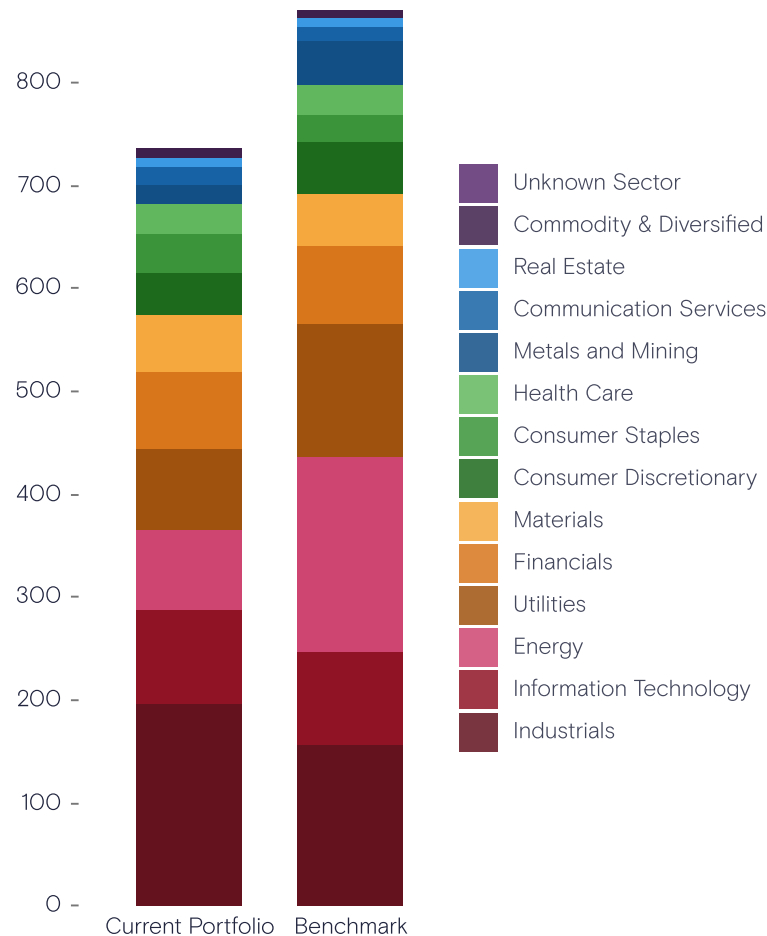


Carbon Metrics



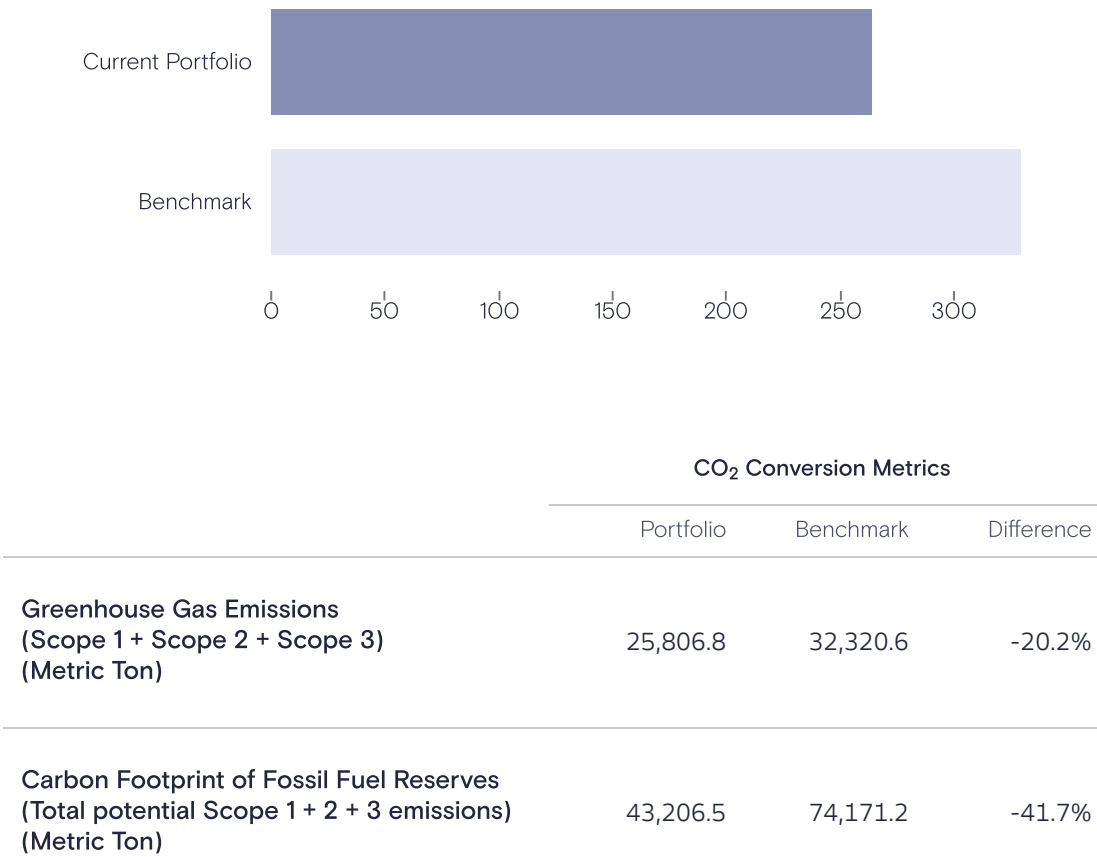
Carbon Intensity (tCO₂ / \$mm sales)

Scope 1 + 2 + 3 emissions normalized by revenue



Carbon Footprint (tCO₂ / \$mm invested)

Scope 1 + 2 + 3 emissions normalized by portfolio size



V. Investment Themes

Investment Themes & Views

A Resilient US Economy

- A key concern regarding the Iran conflict was its potential to meaningfully slow US economic growth. That risk has not materialized. High frequency indicators point to solid Q2 GDP growth, particularly in manufacturing, which is benefiting from the build out of AI infrastructure. A steady labor market has also been supportive to growth. Our Investment Strategy Group (ISG) forecasts 2.1% GDP growth for 2026 and a 20% probability of a recession over the next twelve months.
- As we previously noted, the US economy is less vulnerable to energy shocks today than it was in the 1970s. This reflects the increase in energy efficiency and higher domestic production, in particular US shale. Other factors mitigating the rise of oil prices this year, and in turn, its economic impact include: 1) elevated inventories on the eve of the war, 2) China reducing imports and refining activity, and 3) member countries of the International Energy Agency (IEA) releasing record amounts from strategic petroleum reserves, totaling twice the size of the 2022 release.

Elevated Inflation

- Growth has remained resilient, but inflation is still above the Federal Reserve's target. We expect core inflation to gradually ease in the coming months, driven by benign shelter inflation, moderating wage growth, and fading tariff effects. Lower oil prices should also slow the headline inflation rate. Even so, core PCE inflation, the Fed's preferred indicator, will likely struggle to dip below 3% this year.
- In January, we expected the Fed to deliver two rate cuts. But given the change in the inflation outlook, we now expect the Fed to remain on hold through 2027 with an elevated risk of a possible rate hike in the back half of 2026. The midpoint of our year-end forecast for the 10-year Treasury yield is 4.40%, suggesting investment grade bond returns will be driven primarily by income for the remainder of 2026

US Earning Tailwinds

- Q1 S&P 500 earnings growth was strong, well above expectations. This represents the sixth consecutive quarter of double-digit earnings growth. Importantly, earnings growth was also broad-based. The median company grew earnings by 13% and S&P 500 firms excluding the Magnificent 7 and information technology grew earnings by 10%, well above the long-term trend of 6.5%.
- Strong Q1 earnings growth has led us to raise our 2026 earnings forecasts for the S&P 500 to 16-18% and increase our price targets. In our base case, we expect the S&P 500 to return 12% in 2026.

Strategic Asset Reallocation

- We are currently recommending a modest strategic asset reallocation from non-US developed equities to emerging market equities excluding China for a portion of the portfolio. The recommendation is based on the superior earnings growth, profit margins, sector mix and better longer-term growth prospects of emerging markets relative to non-US developed equities. Over the next five years, we forecast annualized earnings growth of 4% for non-US developed equities and 12% for emerging market equities.
- We exclude China due to ongoing challenges, including slower growth, poor demographics, declining profitability, and slowing labor productivity growth. We believe that EM ex-China offers greater profitability and more exposure to faster growing economies.

Risks

- While the Gulf crisis appears to be ebbing as of quarter-end, we continue to focus on geopolitical risk in both the Middle East and elsewhere. Two recommended best practices regarding risk management are 1) portfolio rebalancing and 2) annual reviews of the long-term strategic asset allocation and the potential drawdown risks.
- From a historical perspective, the equity market drawdown of 9% during the Iran conflict was modest. In comparison, the S&P 500 fell by nearly 20% post 2025 Liberation Day, by 25% during the 2022 Inflation Spike and 34% post Covid. Over the long term, this is not unusual. The historical frequency of a US equity market decline of at least 10% at any point during the year has been about 80% when valuations are in the 9th or 10th decile.

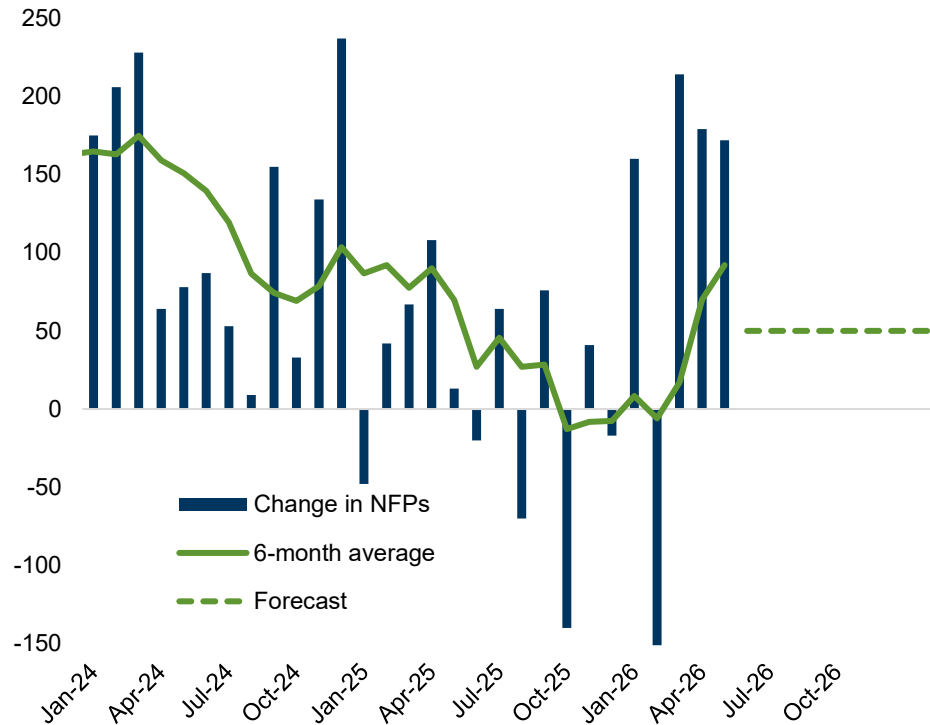
Economic Outlook

- **Growth outlook:** We expect GDP to grow 2.1% in 2026. The risks from higher oil prices and tighter financial conditions are receding. We estimate a 20% chance of recession in the next 12 months.
- **Inflation outlook:** Based on current energy prices headline PCE inflation is set to peak at 4.1% before falling to 3.3% by the end of 2026. Core PCE inflation is likely to remain just above 3% through the rest of the year, despite lower mom% inflation from here.
- **Monetary policy outlook:** We expect the Fed to remain on hold through the end of next year. Downside risks to the labor market have receded and inflation remains comfortably above target. Hikes are not our base case, but the near-term risk has risen.
- **Risks to the outlook:** If the recent run of strong inflation prints continues, the Fed will likely be forced to hike, which could tighten financial conditions and eventually suppress growth. Weak real household incomes are another near term downside risk to growth, particularly if balance sheets unexpectedly weaken. Stronger growth driven by productivity gains is an upside risk to growth that would be less likely to drive inflation and policy rates higher.

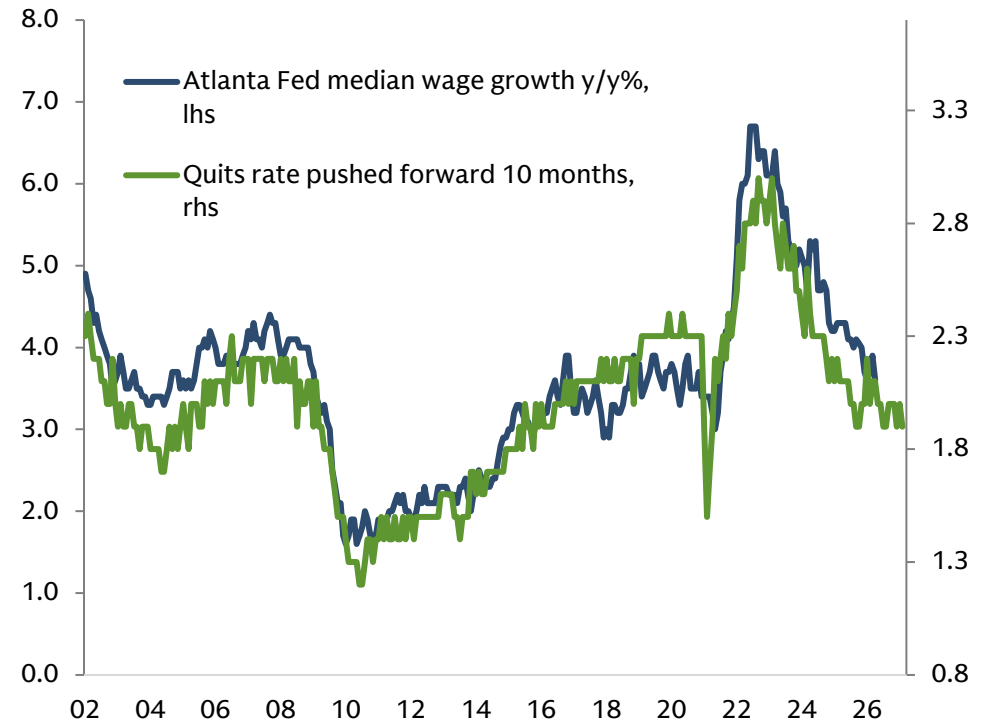
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2025	2026
GDP (q/q% ann.)	-0.6	3.8	4.4	0.5	1.6	2.4	1.9	2.0		
GDP (y/y%)	2.0	2.1	2.3	2.0	2.6	2.2	1.6	2.0	2.1	2.1
Headline PCE (y/y%)	2.6	2.4	2.7	2.8	3.1	3.9	3.6	3.3	2.6	3.5
Core PCE (y/y%)	2.8	2.7	2.9	2.9	3.1	3.3	3.3	3.2	2.8	3.2
Fed funds rate (%eop)	4.25-4.5	4.25-4.5	4.0-4.25	3.5-3.75	3.5-3.75	3.5-3.75	3.5-3.75	3.5-3.75	3.5-3.75	3.5-3.75
U rate (%)	4.1	4.2	4.3	4.5	4.3	4.3	4.4	4.4	4.5	4.4

Jobs Growth Has Picked Up But The Labor Market Has Not Tightened, So Should Not Be Inflationary

Change in Payrolls, 000s



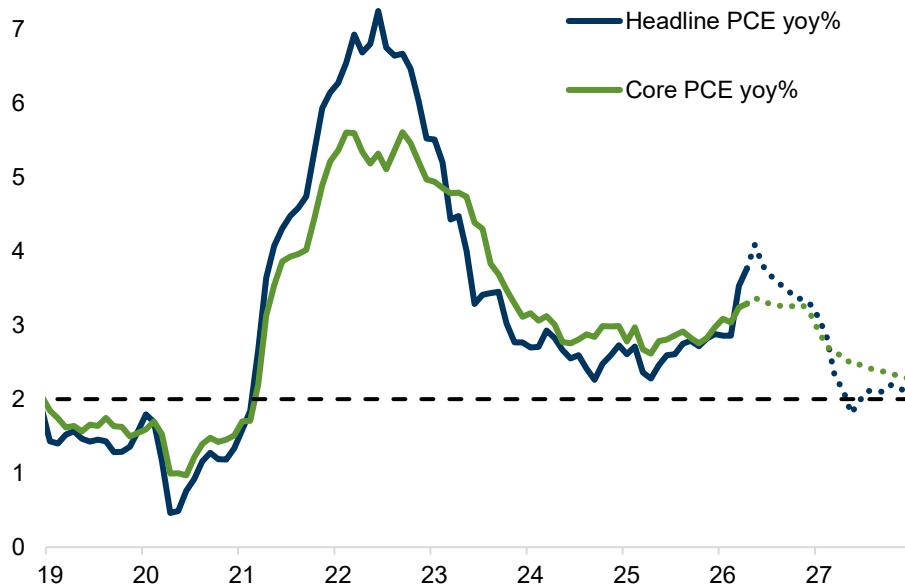
Wage Growth vs Quits Rate



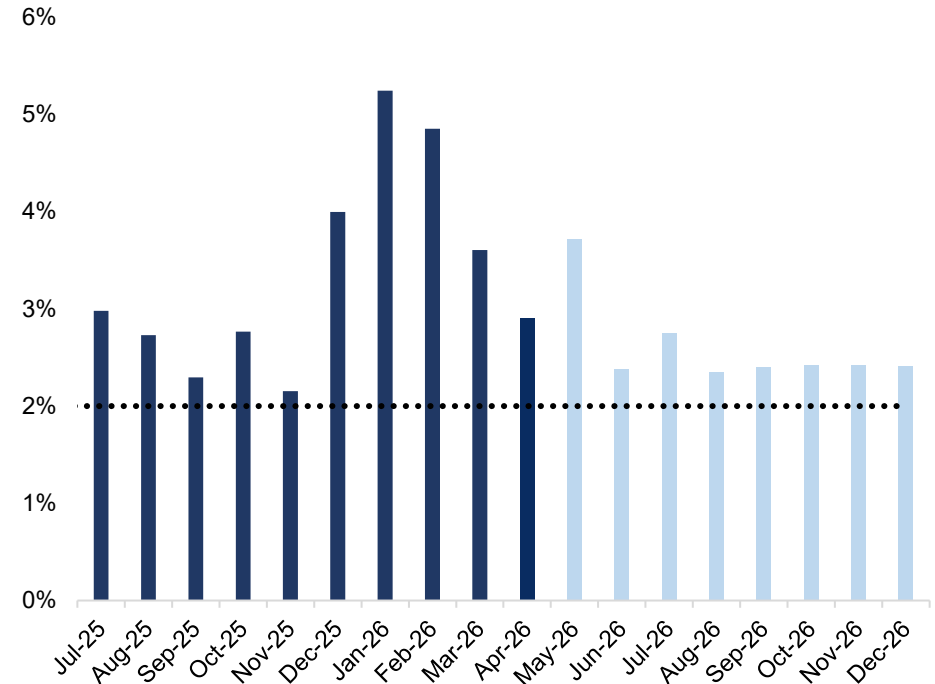
- Jobs growth has picked up sharply in recent months after a weak patch in late 2025. The 6-month average of nonfarm payrolls growth is 92k, above the 'breakeven' rate of around 50k.
- Payrolls growth is likely overshooting, and we expect a slowdown to an average of around ~50k through the rest of the year, in line with weaker employment surveys and 'residual seasonality' (a tendency for seasonally adjusted jobs growth to weaken over summer).
- The pickup in jobs growth does not appear to be tightening the labor market. The unemployment rate has moved broadly sideways at 4.3%. Other labor market tightness indicators, such as the quits rate, are consistent with a labor market in good balance.
- The labor market does not signal an imminent wage acceleration that could add to inflationary pressure.

Recent US Inflation Releases Have Been Meaningfully Above The Fed's Target

PCE Inflation, yoy% with forecast



Core PCE, mom% annualized with forecast



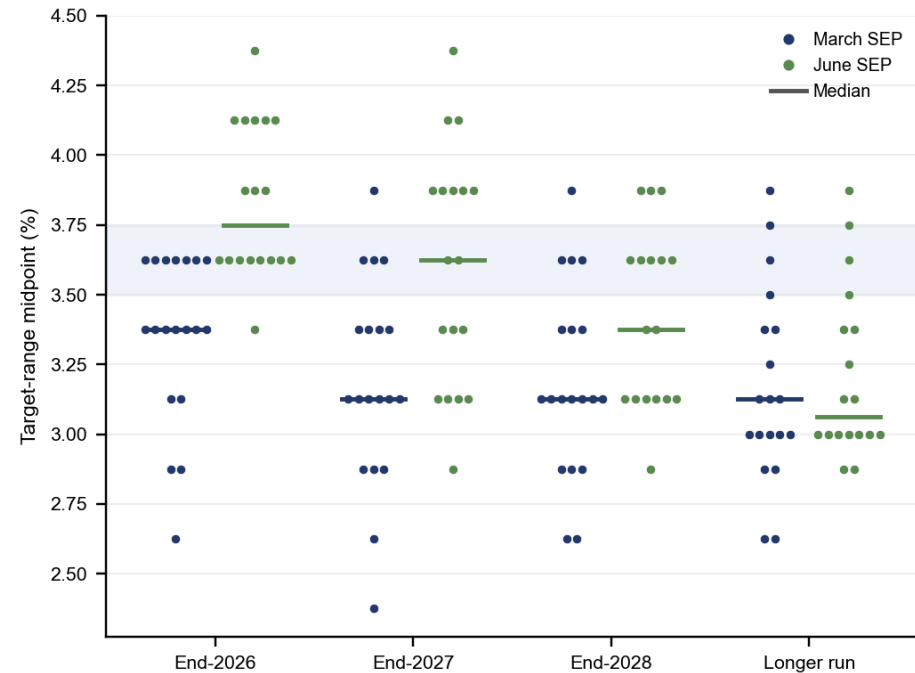
- Recent US inflation releases have been higher than expected.
- Headline PCE is now set to peak at 4.1% in May and decline to 3.3% by the end of the year.
- We expect core PCE inflation to be stuck above 3% for the rest of the year. This path has edged higher with each inflation release since the beginning of the year. It should decline in 2027 but remain above the Fed's 2% target.
- Our core PCE forecast assumes sequential prints close to target from here – i.e. there is upside risk if strong sequential prints similar to Dec-Apr continue.

The June FOMC Meeting Revealed A Hawkish Committee

June Summary of Economic Projections

	2026	Median		
	2026	2027	2028	Longer run
Real GDP growth	2.2	2.3	2.2	2.0
March projection	2.4	2.3	2.1	2.0
Unemployment rate	4.3	4.3	4.2	4.2
March projection	4.4	4.2	4.2	4.2
PCE inflation	3.6	2.3	2.0	2.0
March projection	2.7	2.2	2.0	2.0
Core PCE inflation	3.3	2.5	2.1	
March projection	2.7	2.2	2.0	
Federal funds rate	3.8	3.6	3.4	3.1
March projection	3.4	3.1	3.1	3.1

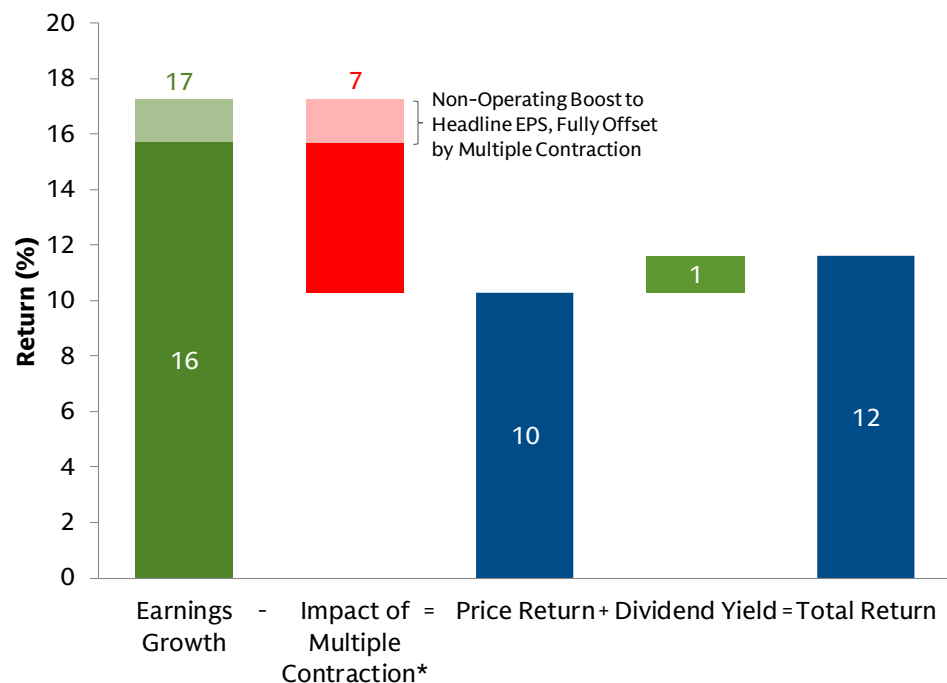
FOMC March vs June Dot Plot Comparison



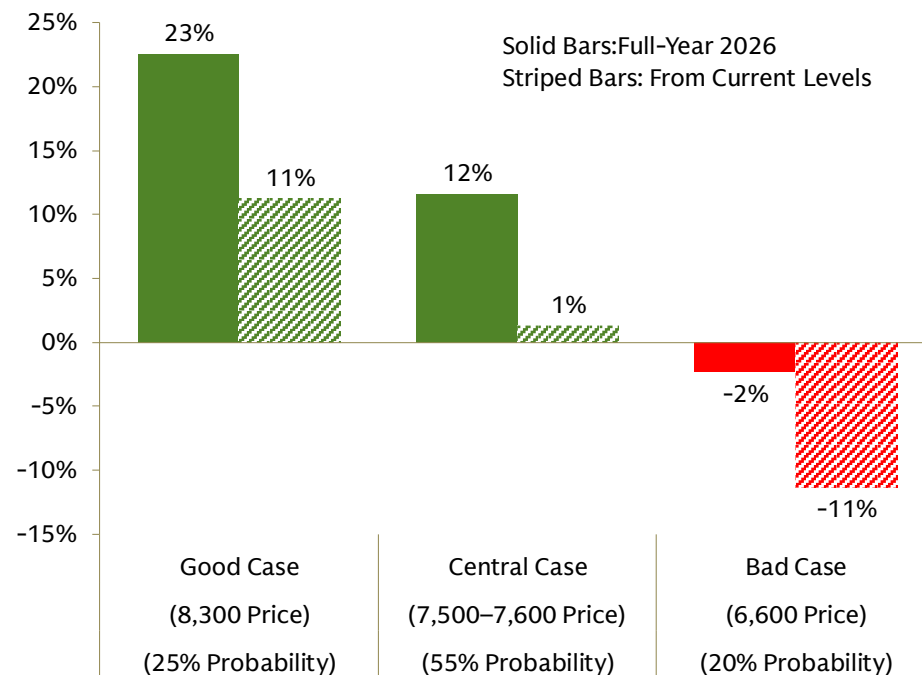
- At Chair Warsh’s first FOMC meeting the committee kept rates on hold at 3.5–3.75% with a unanimous 12-0 vote.
- Warsh’s first statement was significantly shorter. It removed the easing bias entirely, hinted at a higher speed limit economy, and said “the Committee will deliver price stability”
- The dot plot was more hawkish than expected, with 9 of 18 participants (Warsh didn’t participate) seeing at least one hike in 2026. The 2027 median dot sits at the current rate, and the 2028 median rose 25bps to 3.375%. It is likely regional nonvoting Fed Presidents are overrepresented in the more hawkish ‘dots’.
- Core PCE projections for 2026 and 2027 moved up significantly, to 3.3% (from 2.7%) and 2.5% (from 2.2%).

We are Revising up our S&P 500 Price Targets

1. Decomposition of ISG Central Case S&P 500 Return at Year-End 2026¹



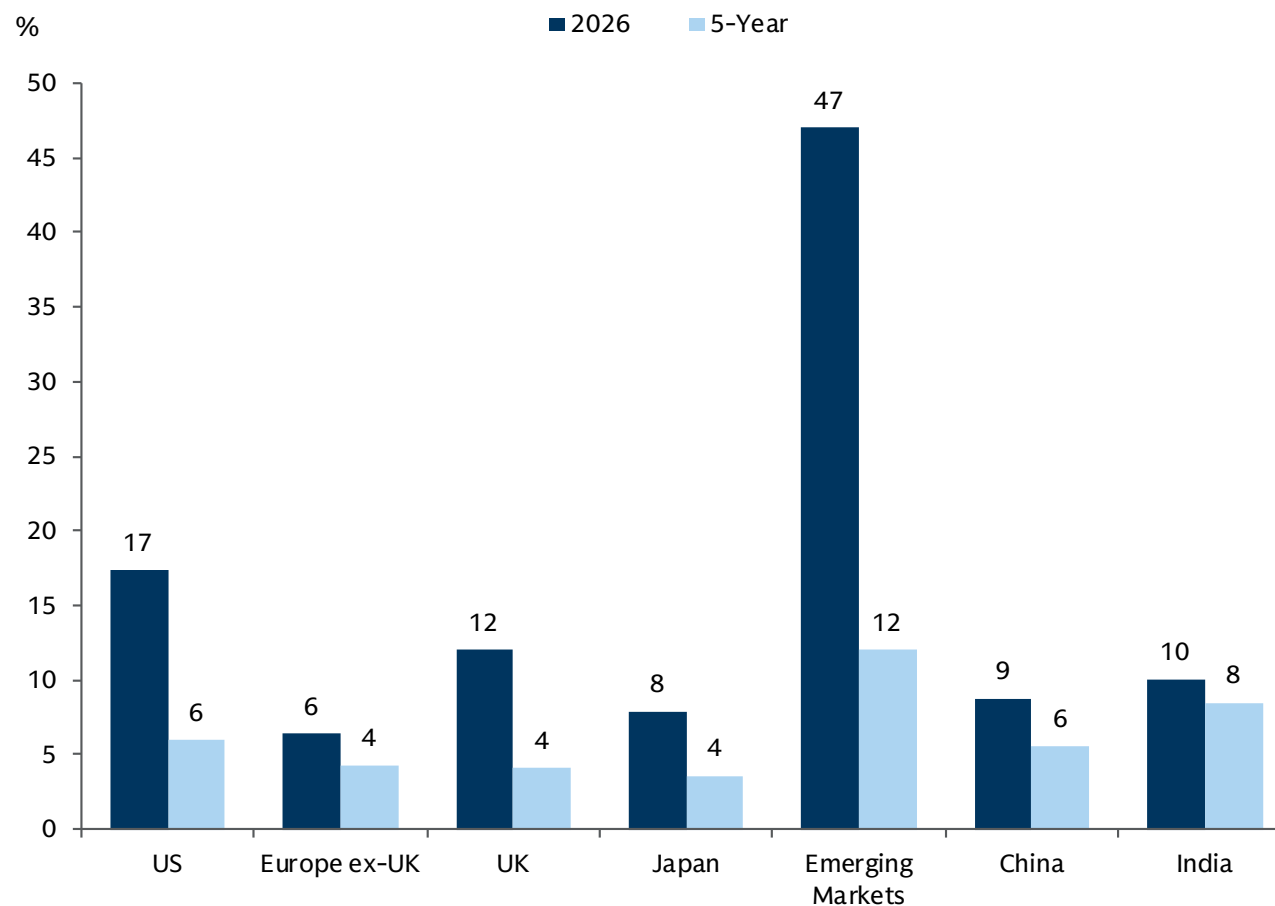
2. ISG Total Return Forecast Scenarios for S&P 500 Full-Year 2026 – as of June 19, 2026



- 1) In our base case, we now expect the S&P 500 to reach 7,500–7,600 (vs. 7,200–7,300 previously).
- 2) Our good case price target is 8,300 (23% total return) from 7,900 previously. Our good case reflects stronger earnings growth and a further boost to P/E ratios due to AI optimism, easing geopolitical uncertainty, and supportive policy backdrop.
- 3) Our bad case target is 6,600 (-2% total return) from 5,700 previously. Our bad case reflects markets pricing in a recession.

Global Earnings Growth

ISG Earnings Growth Forecasts: 2026 EPS Growth



Appendix

Boyd Watterson GSA Fund, LP

Boyd Watterson GSA Fund, LP

California State University Channel Islands Foundation Permanently Restricted

For the period ended June 30, 2026

	Quarter to Date		Year to Date		12 Month Trailing		Inception to Date 07/03/2023
Beginning Equity	\$	1,444,911	\$	1,424,840	\$	1,385,724	\$ -
Contributions	\$	-	\$	-	\$	-	\$ 1,500,000
Dividend Reinvest	\$	16,627	\$	33,070	\$	66,695	\$ 191,169
Distribution	\$	(17,890)	\$	(34,517)	\$	(67,247)	\$ (209,058)
Profit/Loss	\$	25,704	\$	45,959	\$	84,180	\$ (12,759)
Ending Equity	\$	1,469,352	\$	1,469,352	\$	1,469,352	\$ 1,469,352
Gross Return**		2.08%		3.84%		7.34%	0.75% *
Net Return		1.76%		3.19%		6.00%	-0.50% *
Units Held		1,481.58					
NAV per Unit		991.75					
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 June 30, 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

Boyd Watterson GSA Fund, LP

California State University Channel Islands Foundation Temporarily Restricted

For the period ended June 30, 2026

	Quarter to Date		Year to Date		12 Month Trailing		Inception to Date 07/03/2023
Beginning Equity	\$	674,292	\$	664,925	\$	646,671	\$ -
Contributions	\$	-	\$	-	\$	-	\$ 700,000
Dividend Reinvest	\$	7,759	\$	15,432	\$	31,124	\$ 89,212
Distribution	\$	(8,348)	\$	(16,108)	\$	(31,382)	\$ (97,561)
Profit/Loss	\$	11,994	\$	21,448	\$	39,284	\$ (5,954)
Ending Equity	\$	685,697	\$	685,697	\$	685,697	\$ 685,697
Gross Return**		2.08%		3.84%		7.34%	0.75% *
Net Return		1.76%		3.19%		6.00%	-0.50% *
Units Held		691.40					
NAV per Unit		991.75					
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 June 30, 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

Boyd Watterson GSA Fund, LP
California State University Channel Islands Foundation Unrestricted
 For the period ended June 30, 2026

	Quarter to Date		Year to Date		12 Month Trailing		Inception to Date 07/03/2023
Beginning Equity	\$	722,456	\$	712,420	\$	692,862	\$ -
Contributions	\$	-	\$	-	\$	-	\$ 750,000
Dividend Reinvest	\$	8,314	\$	16,535	\$	33,348	\$ 95,584
Distribution	\$	(8,945)	\$	(17,258)	\$	(33,624)	\$ (104,529)
Profit/Loss	\$	12,851	\$	22,979	\$	42,090	\$ (6,379)
Ending Equity	\$	734,676	\$	734,676	\$	734,676	\$ 734,676
Gross Return**		2.08%		3.84%		7.34%	0.75% *
Net Return		1.76%		3.19%		6.00%	-0.50% *
Units Held		740.79					
NAV per Unit		991.75					
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 June 30, 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

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

Disclosures

ESG Factor Analysis by Strategy | Climate Transition



			Climate Transition 		
			Carbon Intensity	Ecological Impacts	Environmental Opportunities
			Metric tons CO ₂ / \$mm sales	0-10	0-10
Major Asset Class / Strategy	Value (MM)	%	Minimize	Minimize	Maximize
Fixed Income	\$40.5	41.3%	722.7	1.9	
GS: Government/Corporate Fixed Income (ESG)	\$34.2	34.9%	600.0	1.8	
GS: Government/Corporate Fixed Income (Ultra Short Duration)	\$0.0	0.0%			
Multi-Manager High Yield Bond Fund	\$6.2	6.4%	1,397.7	2.7	
Public Equity	\$49.4	50.4%	748.6	1.9	4.6
Aperio: Custom (S&P 500)	\$35.9	36.6%	634.3	1.8	4.8
S&P MidCap 400 Index Fund (iShares)	\$2.2	2.3%	944.9	2.3	4.0
BlackRock Advantage Small Cap Core Fund	\$1.3	1.3%	954.3	2.1	4.0
Multi-Manager International Equity Fund	\$7.0	7.1%	1,054.3	2.0	4.5
MSCI Emerging Markets ex China Net Return USD Index Fund	\$2.0	2.0%	1,132.2	2.3	3.9
SSgA Emerging Market Equity Index Fund	\$1.1	1.1%	1,223.1	2.4	4.2
Other Investments	\$3.4	3.4%			
GS Tactical Tilt Overlay Fund	\$3.4	3.4%			
Cash, Deposits & Money Market Funds	\$4.7	4.8%			
Total Portfolio	\$98.0	100.0%	736.9	1.9	4.6
Benchmark			871.1	2.0	4.7

Source: Goldman Sachs PWM Sustainable Solutions Group, MSCI. Note: Please see the Appendix for detailed definitions of each factor. For intended recipient use only – not for use and / or distribution to general public. We consider a percentage change relative to the benchmark that does not exceed +/- 2.5% to be in-line with the benchmark.

ESG Factor Analysis by Strategy | Climate Transition



		Climate Transition 		
		Carbon Intensity	Ecological Impacts	Environmental Opportunities
		Metric tons CO ₂ / \$mm sales	O-10	O-10
Major Asset Class / Strategy	Value (MM) %	Minimize	Minimize	Maximize
Difference		-15.4%	-5.4%	-2.0%

ESG Factor Analysis by Strategy | Inclusive Growth



Major Asset Class / Strategy	Value (MM)	%	Inclusive Growth 				
			Human Capital Development	Privacy / Data Security	Female Directors Representation	Independent Board Majority	Diversity Policy for Workforce
			O-10	O-10	% market value	% market value	% market value
			Maximize	Maximize	Maximize	Maximize	Maximize
Fixed Income	\$40.5	41.3%	5.5	6.2	72.2%	98.3%	32.5%
GS: Government/Corporate Fixed Income (ESG)	\$34.2	34.9%	5.5	6.4	78.1%	99.5%	30.5%
GS: Government/Corporate Fixed Income (Ultra Short Duration)	\$0.0	0.0%					
Multi-Manager High Yield Bond Fund	\$6.2	6.4%	5.1	5.2	39.9%	91.8%	43.1%
Public Equity	\$49.4	50.4%	5.5	6.7	66.8%	96.6%	29.4%
Aperio: Custom (S&P 500)	\$35.9	36.6%	5.4	6.7	72.0%	98.2%	25.8%
S&P MidCap 400 Index Fund (iShares)	\$2.2	2.3%	4.9	5.5	50.9%	98.6%	40.9%
BlackRock Advantage Small Cap Core Fund	\$1.3	1.3%	4.2	3.7	45.7%	97.6%	35.7%
Multi-Manager International Equity Fund	\$7.0	7.1%	6.5	7.1	70.9%	96.1%	44.5%
MSCI Emerging Markets ex China Net Return USD Index Fund	\$2.0	2.0%	5.5	7.6	15.8%	79.4%	27.2%
SSgA Emerging Market Equity Index Fund	\$1.1	1.1%	5.7	7.2	16.5%	73.7%	21.9%
Other Investments	\$3.4	3.4%					
GS Tactical Tilt Overlay Fund	\$3.4	3.4%					
Cash, Deposits & Money Market Funds	\$4.7	4.8%					
Total Portfolio	\$98.0	100.0%	5.5	6.5	69.2%	97.4%	30.8%
Benchmark			5.5	6.4	66.5%	96.0%	31.9%

Source: Goldman Sachs PWM Sustainable Solutions Group, MSCI. Note: Please see the Appendix for detailed definitions of each factor. For intended recipient use only – not for use and / or distribution to general public. We consider a percentage change relative to the benchmark that does not exceed +/- 2.5% to be in-line with the benchmark.

ESG Factor Analysis by Strategy | Inclusive Growth



		Inclusive Growth 				
		Human Capital Development	Privacy / Data Security	Female Directors Representation	Independent Board Majority	Diversity Policy for Workforce
		O-10	O-10	% market value	% market value	% market value
Major Asset Class / Strategy	Value (MM) %	Maximize	Maximize	Maximize	Maximize	Maximize
Difference		-0.7%	+1.6%	+2.7pp	+1.4pp	-1.1pp

Source: Goldman Sachs PWM Sustainable Solutions Group, MSCI. Note: Please see the Appendix for detailed definitions of each factor. For intended recipient use only – not for use and / or distribution to general public. We consider a percentage change relative to the benchmark that does not exceed +/- 2.5% to be in-line with the benchmark.

Business Involvement | By Strategy



The following analysis reflects which strategies across the portfolio have exposure to holdings with at least 1% revenue derived from potentially objectionable business activities and the associate percentage market value with the exposure.

COXXX2622: CHANNEL ISLANDS FOUNDATION

Major Asset Class / Strategy	Value (MM)	%	Military Weapons	Alcohol	Gambling	Tobacco	Oil & Gas	Shale Oil	Shale Gas	Adult Entertainment	Oil Sands	Thermal Coal	Civilian Firearm
Fixed Income	\$40.5	41.3%	1.5%	0.6%	0.5%	0.3%	0.1%	0.4%	0.3%	0.2%	-	0.0%	0.0%
GS: Government/Corporate Fixed Income (ESG)	\$34.2	34.9%	1.2%	0.2%	-	0.2%	-	0.1%	-	0.2%	-	-	-
GS: Government/Corporate Fixed Income (Ultra Short Duration)	\$0.0	0.0%	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager High Yield Bond Fund	\$6.2	6.4%	2.6%	2.7%	3.0%	0.6%	0.5%	1.8%	1.8%	-	-	0.0%	0.0%
Public Equity	\$49.4	50.4%	4.3%	2.5%	0.6%	0.7%	0.5%	0.2%	0.1%	-	0.1%	0.0%	0.0%
Aperio: Custom (S&P 500)	\$35.9	36.6%	3.8%	2.0%	0.6%	0.2%	-	-	-	-	-	-	-
S&P MidCap 400 Index Fund (iShares)	\$2.2	2.3%	4.9%	2.5%	1.0%	0.8%	0.4%	2.4%	2.2%	-	-	-	0.1%
BlackRock Advantage Small Cap Core Fund	\$1.3	1.3%	3.5%	2.2%	0.8%	0.4%	0.2%	1.1%	1.1%	-	-	0.3%	0.2%
Multi-Manager International Equity Fund	\$7.0	7.1%	7.9%	5.7%	0.6%	3.5%	2.4%	0.2%	-	-	0.5%	-	-
MSCI Emerging Markets ex China Net Return USD Index Fund	\$2.0	2.0%	2.2%	1.2%	0.1%	0.4%	2.4%	0.0%	0.0%	-	-	0.5%	-
SSgA Emerging Market Equity Index Fund	\$1.1	1.1%	2.0%	1.4%	0.1%	0.4%	2.5%	0.1%	0.0%	-	-	0.9%	-
Other Investments	\$3.4	3.4%	-	-	-	-	-	-	-	-	-	-	-
GS Tactical Tilt Overlay Fund	\$3.4	3.4%	-	-	-	-	-	-	-	-	-	-	-
Cash, Deposits & Money Market Funds	\$4.7	4.8%	-	-	-	-	-	-	-	-	-	-	-

Business Involvement | By Strategy



The following analysis reflects which strategies across the portfolio have exposure to holdings with at least 1% revenue derived from potentially objectionable business activities and the associate percentage market value with the exposure.

COXXX2622: CHANNEL ISLANDS FOUNDATION

Major Asset Class / Strategy	Value (MM)	%	Military Weapons	Alcohol	Gambling	Tobacco	Oil & Gas	Shale Oil	Shale Gas	Adult Entertainment	Oil Sands	Thermal Coal	Civilian Firearm
Total	\$98.0	100.0%	2.8%	1.5%	0.5%	0.5%	0.3%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%
Benchmark			2.3%	1.7%	0.5%	1.0%	1.5%	1.4%	0.7%	0.0%	0.5%	0.2%	0.0%
Difference (pp)			+0.5	-0.2	-0.0	-0.5	-1.2	-1.1	-0.5	+0.1	-0.5	-0.2	-0.0

Carbon Metrics | By Strategy



COXXX2622: CHANNEL ISLANDS FOUNDATION

Major Asset Class / Strategy	Value(MM)	%	Carbon Intensity (tCO ₂ e / \$mm sales)			Absolute Emissions (kilotonne CO ₂ e)				Carbon Footprint (tCO ₂ e / \$mm invested)	Fossil Fuel Reserves	
			Total	Scope1+2	Scope 3	Total	Scope1	scope 2	Scope 3		Exposure (% of holdings)	Emissions (tCO ₂ e potential)
Fixed Income	\$40.5	41.3%	722.7	144.8	577.9	12.0	1.6	0.3	10.1	295.8	1.3%	26,350.1
GS: Government/Corporate Fixed Income (ESG)	\$34.2	34.9%	600.0	126.4	473.6	6.1	1.0	0.2	5.0	178.9	0.8%	2,417.8
GS: Government/Corporate Fixed Income (Ultra Short Duration)	\$0.0	0.0%	-	-	-	-	-	-	-	-	-	-
Multi-Manager High Yield Bond Fund	\$6.2	6.4%	1,397.7	245.9	1,151.8	5.8	0.6	0.1	5.1	938.6	4.1%	15,851.4
Public Equity	\$49.4	50.4%	748.6	104.2	644.4	11.7	1.1	0.3	10.3	236.7	1.3%	17,999.6
Aperio: Custom (S&P 500)	\$35.9	36.6%	634.3	90.7	543.6	5.4	0.6	0.2	4.7	151.8	0.5%	2.9
S&P MidCap 400 Index Fund (iShares)	\$2.2	2.3%	944.9	116.6	828.3	1.0	0.1	0.0	0.9	472.9	4.3%	3,057.5
BlackRock Advantage Small Cap Core Fund	\$1.3	1.3%	954.3	154.0	800.3	0.9	0.1	0.0	0.8	645.4	2.8%	2,838.5
Multi-Manager International Equity Fund	\$7.0	7.1%	1,054.3	91.5	962.8	3.0	0.2	0.1	2.7	426.3	2.4%	5,692.7
MSCI Emerging Markets ex China Net Return USD Index Fund	\$2.0	2.0%	1,132.2	260.6	871.7	0.8	0.1	0.0	0.7	430.5	5.4%	3,821.0
SSgA Emerging Market Equity Index Fund	\$1.1	1.1%	1,223.1	268.7	954.4	0.5	0.1	0.0	0.4	499.7	5.9%	2,959.7

Carbon Metrics | By Strategy



COXXX2622: CHANNEL ISLANDS FOUNDATION

Major Asset Class / Strategy	Value(MM)	%	Carbon Intensity (tCO ₂ e / \$mm sales)			Absolute Emissions (kilotonne CO ₂ e)				Carbon Footprint (tCO ₂ e / \$mm invested)	Fossil Fuel Reserves	
			Total	Scope1+2	Scope 3	Total	Scope1	scope 2	Scope 3		Exposure (% of holdings)	Emissions (tCO ₂ e potential)
Other Investments	\$3.4	3.4%	-	-	-	-	-	-	-	-	-	-
GS Tactical Tilt Overlay Fund	\$3.4	3.4%	-	-	-	-	-	-	-	-	-	-
Cash, Deposits & Money Market Funds	\$4.7	4.8%	-	-	-	-	-	-	-	-	-	-
Total Portfolio	\$98.0	100.0%	736.9	122.4	614.5	25.8	3.0	0.7	22.2	263.3	1.2%	43,206.5
Benchmark			871.1	150.4	720.7	32.3	3.9	0.7	27.7	329.8	3.5%	74,171.2
Difference			-15.4%	-18.6%	-14.7%	-20.2%	-24.1%	-8.0%	-19.9%	-20.2%	-2.4pp	-41.7%

Strategy and Benchmark Information



Portfolio				Benchmark	
Major Asset Class / Strategy	Value (MM)	Weight (%)	Data Coverage (%)	Benchmark Name	Data Coverage (%)
Fixed Income	\$40.5	41.3%	43.8%		
GS: Government/Corporate Fixed Income (ESG)	\$34.2	34.9%	40.0%	Bloomberg US Intermediate government/Credit	32.3%
GS: Government/Corporate Fixed Income (Ultra Short Duration)	\$0.0	0.0%	0.0%	Bloomberg US Intermediate government/Credit	32.3%
Multi-Manager High Yield Bond Fund	\$6.2	6.4%	64.8%	Bloomberg Barclays Capital US Corporate High Yield 2% Issuer Cap TR Index in USD	72.7%
Public Equity	\$49.4	50.4%	98.5%		
Aperio: Custom (S&P 500)	\$35.9	36.6%	99.2%	S&P 500	99.8%
S&P MidCap 400 Index Fund (iShares)	\$2.2	2.3%	99.9%	Russell Mid Cap	98.8%
BlackRock Advantage Small Cap Core Fund	\$1.3	1.3%	93.4%	Russell 2000	93.8%
Multi-Manager International Equity Fund	\$7.0	7.1%	95.5%	MSCI EAFE	100.0%
MSCI Emerging Markets ex China Net Return USD Index Fund	\$2.0	2.0%	99.9%	MSCI Emerging Markets	99.9%
SSgA Emerging Market Equity Index Fund	\$1.1	1.1%	93.4%	MSCI Emerging Markets	99.9%
Other Investments	\$3.4	3.4%	0.0%		
GS Tactical Tilt Overlay Fund	\$3.4	3.4%	0.0%	3- Month Treasury TR Index in USD	0.0%
Cash, Deposits & Money Market Funds	\$4.7	4.8%	0.0%		
Total	\$98.0	100.0%	67.8%		

This report generally covers corporate equity and fixed income. It does not cover securitized products, alternatives (e.g., private equity), derivatives, and cash etc., and sovereign data is specifically limited to carbon intensity metrics. For more information on data coverage please see Appendix: Data Coverage and Limitations.

ESG Factor Definitions



Factor & ESG Policy Objective	Definition	Score
Carbon Intensity Minimize	This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 + Scope 3 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company products (i.e. by customers)	Measure: Metric tons of CO₂ equivalent (greenhouse gases) produced per million US dollars in sales
Ecological Impacts Minimize	Evaluates the extent to which companies may face lost market access, litigation, or reclamation costs, collectively ecosystem risks, due to operations that damage fragile ecosystems.	Measure: 0 – 10 Score Score of 10 indicates higher ecosystem risk; Score of 0 indicates lower ecosystem risk
Environmental Opportunities Maximize	Evaluates the extent to which companies are taking advantage of opportunities in the market for products and services addressing issues of resource conservation and climate change; developing or refurbishing buildings with green building characteristics including lower embodied energy, recycled materials, lower energy and water use, waste reduction, and healthier and more productive working environments; and financial opportunities linked to the development of renewable power production.	Measure: 0 – 10 Score Score of 10 indicates a higher exposure to environmental opportunities; Score of 0 indicates a lower exposure to environmental opportunities
Human Capital Development Maximize	Companies ability to attract, retain and develop human capital through benefits, training & development.	Measure: 0 – 10 Score Score of 10 indicates higher ability to attract, retain & develop; Score of 0 indicates lower ability to attract, retain and develop

ESG Factor Definitions (continued)



Factor & ESG Policy Objective	Definition	Score
Privacy / Data Security Maximize	Evaluates the extent to which companies are at risk of incurring reputational damage from a data security breach or controversial use of personal data, or having their business model undermined by evolving regulatory requirements on privacy and data protection.	Measure: 0 – 10 Score Score of 10 indicates companies with comprehensive privacy policies and data security management systems and companies that do not have business models reliant on trafficking in personal data. Score of 0 indicates companies offering few or no assurances regarding the protection of personal data, as well as those with business models that rely on trafficking in personal data without consent.
Female Directors Representation Maximize	The percentage of the portfolio's market value exposed to companies where women comprise at least 30% of the board of directors.	Measure: % of market value
Independent Board Majority Maximize	The percentage of the portfolio's market value exposed to companies with an independent board majority.	Measure: % of market value
Diversity Policy for Workforce Maximize	The percentage of the portfolio's market value exposed to companies that have a diversity policy (yes or no).	Measure: % of market value

Business Involvement Definitions



Category	Business Involvement	Binary Data Field ¹	Definition
Weapons	Civilian Firearms		The recent-year percentage of revenue, or maximum estimated percent, a company has derived from the manufacture and retail of civilian firearms and ammunition.
	Civilian Firearm Producer		The recent-year percent of revenue, or maximum estimated percent, a company has derived from manufacturing firearms and small arms ammunition for civilian markets.
	Civilian Firearms Retailer		The recent-year percent of revenue, or maximum estimated percent, a company has derived from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
	Military Weapons		The recent-year percent of revenue, or maximum estimated percent, a company has derived from weapons systems, components and support systems and services.
	Conventional Weapons		The recent-year percentage of revenue, or maximum estimated percent, a company has derived from the production of conventional weapons.
	Nuclear Weapons		The recent-year percentage of revenue, or maximum estimated percent, a company has derived from the production of nuclear weapons.
	Weapon Support Systems & Services		The recent-year revenue (USD), or maximum estimated revenue, a company has derived from weapons-related support systems and services.
Vices	Gambling		The recent-year percent of revenue, or maximum estimated percent, a company has derived from gambling-related business activities.

Business Involvement Definitions (continued)



Category	Business Involvement	Binary Data Field ¹	Definition
	Alcohol		The recent-year percentage of revenue, or maximum estimated percent, a company has derived from manufacturing, distributing, retailing, licensing and supplying alcoholic products.
	Alcohol Producer		The recent-year percent of revenue, or maximum estimated percent, a company has derived from manufacture of alcoholic products.
	Alcohol Distributor		The recent-year percent of revenue, or maximum estimated percent, a company has derived as a Distributor of alcohol products.
	Alcohol Licensor		The recent-year percent of revenue, or maximum estimated percent, a company has derived from licensing their company name or brand name to alcoholic products.
	Alcohol Retailer		The recent-year percent of revenue, or maximum estimated percent, a company has derived from retail sales of alcohol products.
	Alcohol Supplier		The recent-year percent of revenue, or maximum estimated percent, a company has derived from the supply of key raw materials and other products used specifically for the production of alcoholic products, such as malt, hops, distilled spirits, alcohol flavoring, chemical additives, "pure alcohol", or "potable alcohol."
Vices	Tobacco		The recent-year percent of revenue, or maximum estimated percent, a company has derived from tobacco-related business activities.

Business Involvement Definitions (continued)



Category	Business Involvement	Binary Data Field ¹	Definition
	Tobacco Distributor		The recent-year percent of revenue, or maximum estimated percent, a company has derived from the distribution of tobacco products.
	Tobacco Licensor		The recent-year percent of revenue, or maximum estimated percent, a company has derived from the licensing of its brand name to tobacco products.
	Tobacco Producer		The recent-year percent of revenue, or maximum estimated percent, a company has derived from the manufacture of tobacco products.
	Tobacco Retailer		The recent-year percent of revenue, or maximum estimated percent, a company has derived from retail sales of tobacco products.
	Tobacco Supplier		The recent-year percent of revenue, or maximum estimated percent, a company has derived from supplying products essential to the tobacco industry.
Environmentally Aware	Oil & Gas		This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from conventional oil and gas. It includes all types of conventional oil and gas production including Arctic onshore/offshore, deep water, shallow water and other onshore/offshore. It excludes revenues from unconventional oil & gas (oil sands, shale oil, shale gas).

Business Involvement Definitions (continued)



Category	Business Involvement	Binary Data Field ¹	Definition
	Oil Sands		This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.
	Shale Oil		This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale oil production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.
	Shale Gas		This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale gas production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.
	Thermal Coal		This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
Catholic Values	Abortion		The recent-year percent of revenue, or maximum estimated percent, a company has derived from the manufacture of abortifacients.

Business Involvement Definitions (continued)



Category	Business Involvement	Binary Data Field ¹	Definition
<i>Note: Includes Civilian and Military Weapons as well as Tobacco; see Weapon and Vices definitions.</i>	Contraceptives		The recent-year percent of revenue, or maximum estimated percent, a company has derived from the manufacturing or licensing of contraceptives.
	Predatory Lending		The recent-year percent of revenue, or maximum estimated percent, a company has derived from predatory lending activities.
	Stem Cells	True	Companies that have an industry tie to stem cell research.
	Adult Entertainment		The recent-year percent of revenue, or maximum estimated percent, a company has derived from adult entertainment.
Animal Welfare	Factory Farming	True	Companies that are involved in commercial animal husbandry for the purpose of food production, including breeding, raising and slaughtering pork, veal, poultry and beef, as well as dairy and egg farm operators. This category does not include restaurants or other food establishments where meat products are sold.
	Fur	True	Companies involved in fur production and retail.
	PETA List	True	Companies that are on the People for the Ethical Treatment of Animals list of facilities that manufacture animal-tested products, as well as brands that are owned by companies that have not yet adopted a permanent "no animal testing" policy.
	Pharmaceutical Testing	True	Companies that conduct animal testing for pharmaceutical medicines, drugs, or medical devices intended for human use.
	Non-Pharmaceutical Testing	True	Companies that conduct animal testing for non-pharmaceutical products such as cosmetic, personal care and household cleaning products.
Miscellaneous	Nuclear Power		The recent-year percent of revenue, or maximum estimated percent, a company has derived from nuclear power activities.

Business Involvement Definitions (continued)



Category	Business Involvement	Binary Data Field ¹	Definition
	Cannabis		The recent-year percent of revenue, or maximum estimated percent, a company has derived from cannabis-related business activities.
	For-Profit Healthcare	True	Companies that own or operate specialized healthcare facilities, such as dialysis centers, radiation centers, rehabilitation facilities, acute care hospitals or surgical centers that may provide general medical services, including abortions, long term health facilities such as nursing homes, assisted living facilities and long term acute care hospitals, psychiatric hospitals or behavioral health facilities. Also included are health insurance companies that cover routine medical procedures and expenses, including HMOs, PPOs and PMOs. If a company specifically reports that it only covers abortions if a woman's life is in danger, it is not included. Coverage Universe includes the MSCI World plus the ESG US Top 3000
	Palm Oil		The recent-year percentage of revenue, or maximum estimated percent, a company has derived from the production or distribution of Palm Oil.
	Genetic Engineering		The recent-year percent of revenue, or maximum estimated percent, a company has derived from genetic engineering related business activities.
	Pork		The recent-year percent of revenue, or maximum estimated percent, a company has derived from pork products and related activities.
	Private Prisons		The recent-year percent of revenue, or maximum estimated percent, a company has derived from activities related to For Profit Prisons.
	Controversial Weapons	True	Indicates whether the company is involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons*, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products. Nuclear weapons are not considered for this screen. The value is "True" if one or more of the underlying involvement factors is "True." *Not including producers of elemental white phosphorus or white phosphorus smokescreen/smoke bomb.

Carbon Metric Definitions



Metric	Definition
Greenhouse gas emissions ("GHG emissions")	Refers to gases that trap heat in the atmosphere including carbon dioxide, methane, nitrous oxide and fluorinated gases. Carbon dioxide (CO ₂) is the primary greenhouse gas emitted through human activities.
Scope 1 emissions	Direct GHG emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles).
Scope 2 emissions	Indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Although scope 2 emissions physically occur at the facility where they are generated, they are accounted for in an organization's GHG inventory because they are a result of the organization's energy use.
Scope 3 emissions	Other indirect emissions produced in a company's value chain, including both emissions produced by suppliers and customers.
Carbon Intensity / Weighted Average Carbon Intensity ¹	Portfolio exposure to carbon-intensive companies, expressed in tons CO₂e / \$ million revenue. $\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} * \frac{\text{issuer's Scope 1 – 3 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$ By normalizing volume of carbon emissions by a unit of economic output (revenue), this metric enables comparable evaluation of companies on risk exposure and decarbonization efforts.
Absolute Emissions ¹	The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO₂e. Emissions are allocated to the investors based on an equity ownership approach. Under this approach, if an investor owns 5% of a company's total Enterprise Value including Cash (EVIC), then the investor owns 5% of the company as well as 5% of the company's GHG emissions. $\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} * \text{issuer's Scope 1 – 3 GHG emissions}_i \right)$
Carbon Footprint ¹	Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO₂e / \$ million invested. $\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} * \text{issuer's Scope 1 – 3 GHG emissions}_i \right)}{\text{current portfolio value (\$M)}}$

Source: U.S. EPA, Goldman Sachs Global Investment Research, Task Force on Climate-Related Financial Disclosures (TCFD). ¹Please see additional information regarding the calculation methodology for carbon emissions as recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

Data Coverage and Limitations



- This analysis utilizes research and data provided by MSCI, which covers over 300,000 individual equity and fixed income securities
 - The data coverage universe may contain gaps for certain issuers or securities, such as those recently matured or expired. Where there are data gaps, a normalisation process is applied to increase the weights of holdings in the portfolio for which there is data coverage. Future improvement in data coverage may have a significant impact on the calculations of financed emissions; as such we will continue to monitor the impact of improvement in data coverage on to historical and future disclosures
- The percentage of the portfolio covered in this analysis relies on data availability and the extent to which companies disclose certain metrics (e.g., climate-related data) publicly. The calculations include the latest reported data published by the portfolio company where available, or the latest estimated data, both sourced from the third-party vendor
 - This report generally covers corporate equity and fixed income. It does not cover securitized products, alternatives (e.g., private equity), derivatives, and cash etc., and sovereign data is specifically limited to carbon intensity by gross domestic product
- Given data limitations, the analytics within this diagnostic may not fully represent a portfolio's actual exposure to climate transition and inclusive growth risks and opportunities
 - This analysis leverages estimated Scope 3 emissions data from MSCI, which relies on the publicly available Greenhouse Gas Protocol (GHGP) framework for Scope 3 emissions accounting as the conceptual basis for the estimation model. As of February 2022, only 25% of companies in the MSCI Climate Change Metrics coverage Universe reported Scope 3 emissions data, and for those that did report, the data was oftentimes incomplete¹
 - Emissions estimates and reporting metrics rely on financial data for normalisation and / or estimation. Enterprise value and revenue may vary due to volatility, rates, and inflationary pressures. Metrics using these financial values for estimation, attribution, or normalisation may display differences from year-to-year that do not necessarily reflect changes in real world emissions
- Goldman Sachs Private Wealth Management (PWM) may from time-to-time due diligence and monitor any third-party data provider or source it relies on for data when making determinations in relation to your portfolio. However, to be clear, such data is still "third-party data", and may be subject to caveats from the third-party itself. PWM does not accept any responsibility or liability in this regard.
 - We will continue to engage with third-party data providers to seek to improve the coverage and quality of data for its holdings as well as monitor changes to calculation and estimation methodologies and evaluate their potential impact on future emissions disclosures

Additional Important Information

As of Jul 31, 2026 (USD)

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

Data, fund classifications and asset classifications prior to the GS inception date were provided by the client. Benchmarks were included as per the client request.

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Additional Important Information

As of Jul 31, 2026 (USD)

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