Goldman Sachs Alternatives

Partnership

Goldman Sachs XIG

April 2025

The External Investing Group (XIG) at Goldman Sachs

Overview

XIG is a leading external manager platform with expertise and global scale across the risk-return spectrum. Our mission is to connect clients to differentiated opportunities with the insight, expertise, and network needed to assess and access opportunities.

Public Strategies[1]	Hedge Funds	Private Credit	Real Assets	Private Equity
$240bn AUS	$26bn AUS	$12bn AUS	$17bn AUS	$100bn AUS
Across 270 Managers	Across 80 Managers	Across 50 Managers	Across 250 Managers	Across 440 Managers

1,000
funded manager relationships

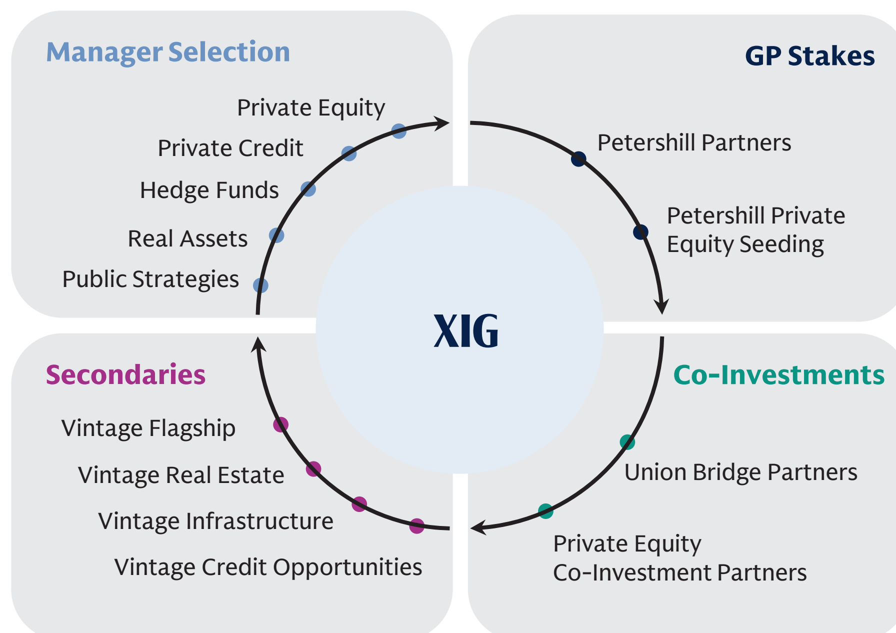
$400bn+
assets under supervision[2]

400
XIG professionals

13
global offices

25
year track record and access to proprietary data

XIG Spectrum of Solutions



Source: XIG, as of December 2024. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. 1. Imprint and Public Strategies co-manage $4.38 billion of Impact and ESG assets included in the Public Strategies figures. The total amount of client assets under supervision may not tie to the commitment amount for private market strategies below due to different accounting methods. 2. AUS by strategy will not sum to total XIG AUS as the Imprint platform's AUS is not shown. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. There is no guarantee that objectives will be met.

Our Partnership Offering to WSTO

Sourcing, Screening & Access

Differentiated sourcing through the combined power of **XIG** and the **Goldman Sachs** network – opportunities arise from relationships with more than **1,000 managers** globally

In 2024 we evaluated **1,500+** opportunities worth **$350bn+** across **secondary** transactions and **co-investment** opportunities with private market and hedge fund managers

Highly Vetted Opportunities

In-depth **bottom-up** and **top-down diligence** of transaction opportunities, bringing to bear **115+ investment professionals** and differentiated access to underwriting insights.

30 years of data, proprietary technology tools, platform infrastructure, and **experienced investment committees**

Extension of Team & Collaboration

Ongoing, multi-disciplinary dialogue providing access to our deal teams and resources. **Collaborative underwriting** and investment theses reviews. Manager relationship connectivity where possible

Partnership oversight by senior GS leadership. Access to GS thought leadership and partnership events

Source: XIG, as of April 2025. Sourcing and team statistics represent XIG Vintage, PECP & Union Bridge. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. There is no guarantee that objectives will be met.

Proposed Structure and Investment Focus Areas

Customized fund-of-one with three investment classes

XIG sources and diligences opportunities; investments with excess capacity that fit the scope of the classes are shown to WSTO, and WSTO can opt-in following review.

Private Infrastructure & Energy

*Energy and infrastructure continuation vehicles and traditional secondaries alongside XIG's **Vintage** strategy*

16+ years of XIG experience

$8.5bn+ capital invested

100+ transactions completed

Private Credit

*Portfolio finance transactions and traditional credit secondaries alongside XIG's **Vintage** strategy*

15+ years of XIG experience

$6bn+ capital invested

65+ transactions completed

Opportunistic

*Shorter duration investments that are more opportunistic in nature alongside XIG's **Union Bridge** strategy*

17+ years of XIG experience

$1.5bn+ capital invested[1]

15+ transactions completed

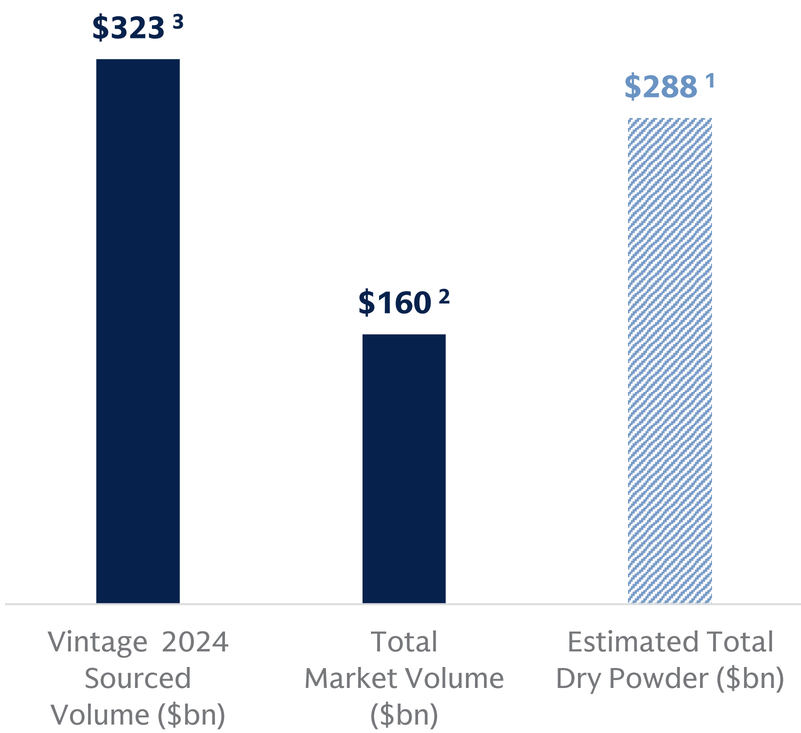
Source: XIG, as of April 2025. Statistics represent XIG Vintage and Union Bridge Franchises. Structure for illustrative purposes only and to be finalized between WSTO and XIG. 1. Figure combines total funded amount for investments and additional capacity that was available to Union Bridge

Multi-Year Themes We are Pursuing

The Secondary Market Remains Structurally Under-Capitalized…

1.8x Dry power overhang relative to 2024 market volumes[1]

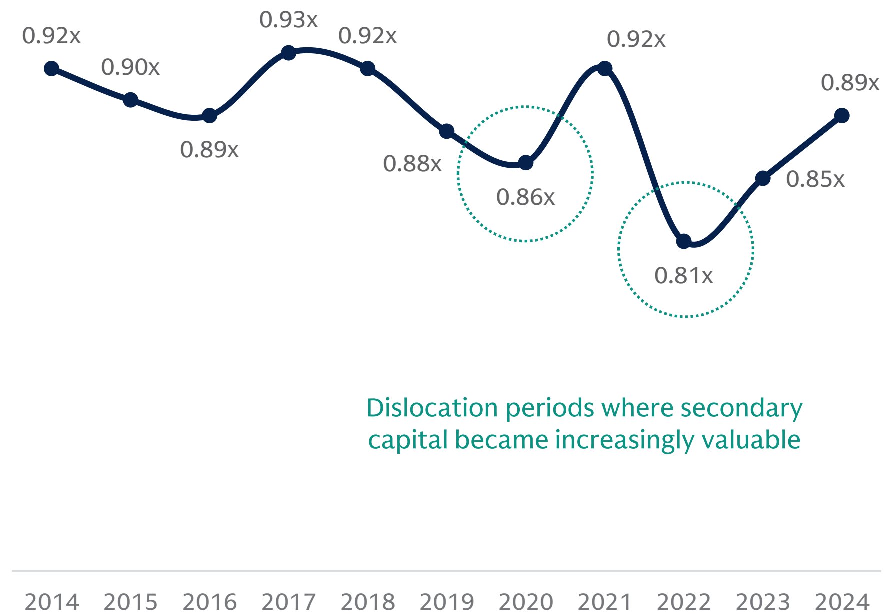
3.5x Dry power overhang in the buyout market by comparison[3]



… and Episodic Dislocation Creates Unique Opportunities

Secondary Market Transaction Pricing

(Average Bid Across All Strategies)[4]

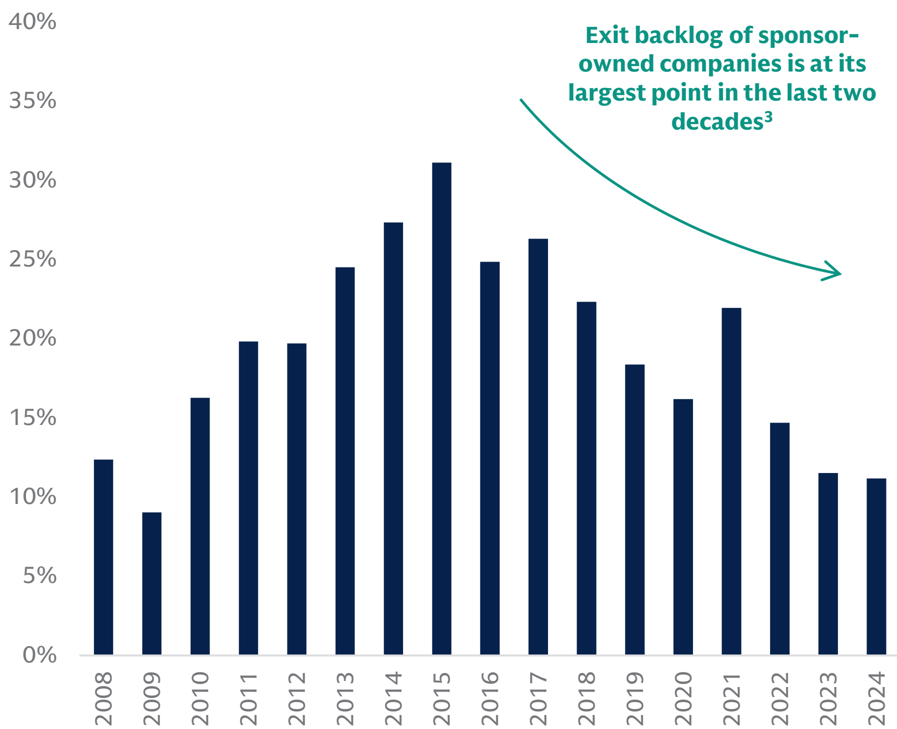


1. Source: Goldman Sachs data and secondary advisor reports, as of December 2024. 2. Source: Vintage Strategies, as of December 2024. Vintage sourcing represents aggregate gross effective transaction volume of deals evaluated by the Vintage Platform in the specified time period. 3. Source: Preqin, as of September 2024. Buyout dry powder includes assumptions on near-term fundraising and leverage use 4. Source: Goldman Sachs data and secondary advisor reports, as of December 2024

Current Market Opportunities We are Capitalizing On

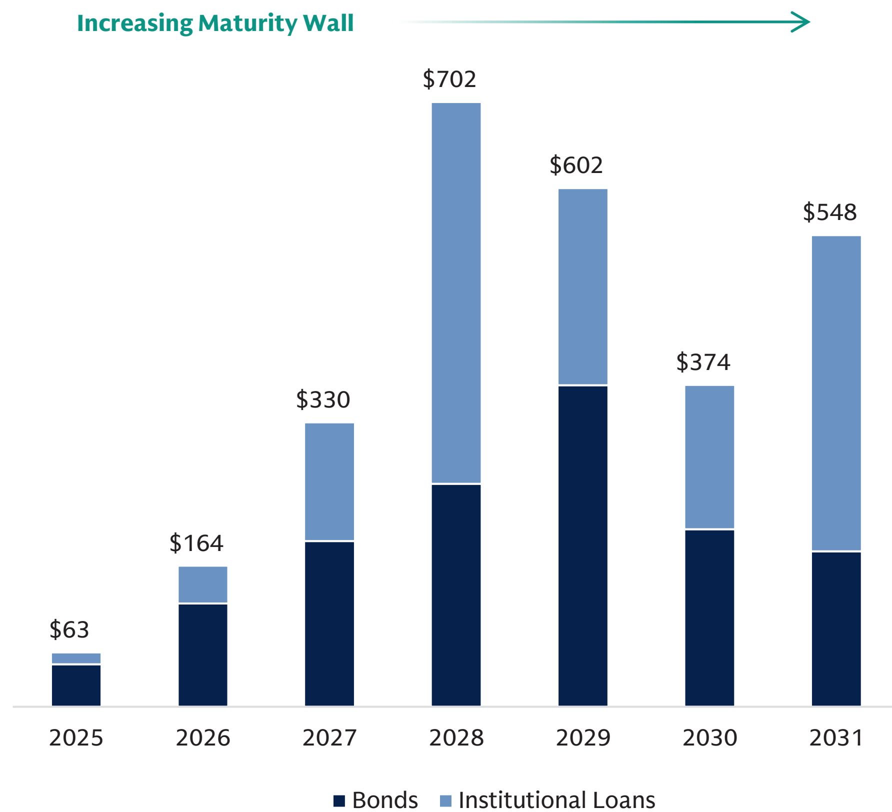
Ongoing Liquidity Drought in Private Markets

Global Buyout Distributions as a Percentage of Net Asset Value[2]



Investment Opportunity: Secondary transactions providing high-value liquidity to allocators and asset managers

Upcoming Maturities Present Opportunities for Flexible Financing[3]

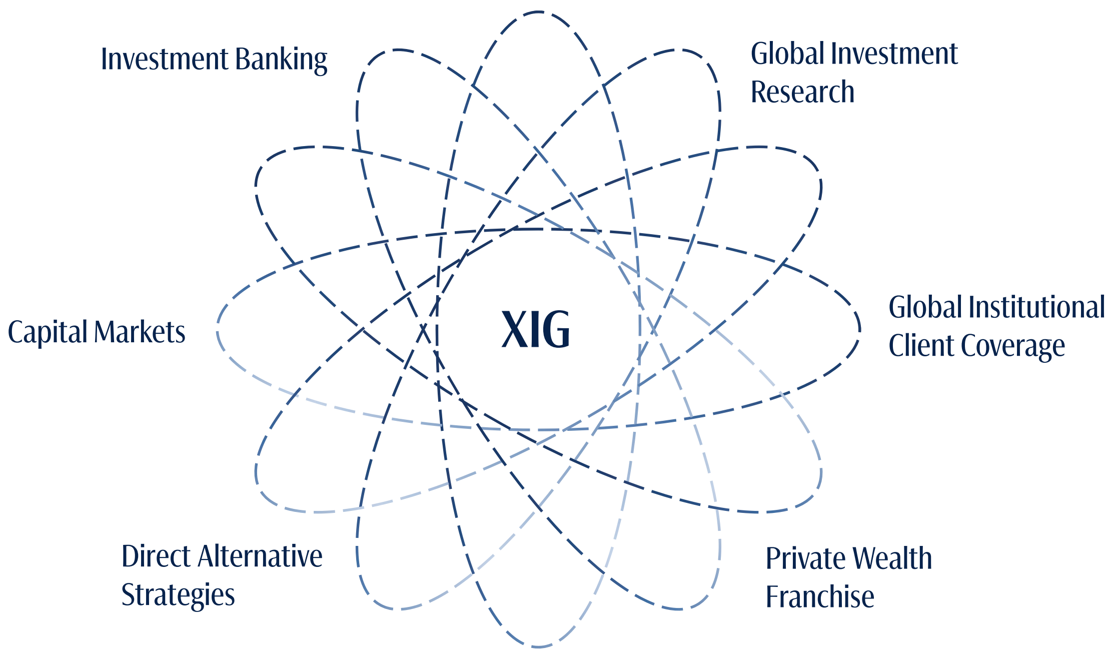


Investment Opportunity: Providing creative credit solutions to companies navigating evolving debt markets

1. PwC's *Capital Considerations* report, as of March 2025. 2. Source: Preqin, as of June 2024. 3. McKinsey's *Global Private Markets Report 2025*, as of February 2025. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. 3. Source: KBRA | LCD. Source: Leveraged Commentary & Data (LCD)

Differentiated Sourcing Through the Combined Power of XIG and the Goldman Sachs Network

Our scale, network, and position enable us to offer tangible value to managers which unlocks inaccessible opportunities for our investors, reinforcing the virtuous cycle



2024 activity

850+ initial fund evaluations through XIG's primaries platform

130+ manager meetings regarding GP stakes opportunities

$350bn+ sourced annually across 1,500+ opportunities for secondaries and co-investments with private market and hedge fund managers

$100bn+ across **500+ opportunities** that fit the scope of the WSTO mandate

Source: XIG, as of April 2025. Sourcing statistics represent applicable XIG franchises. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. There is no guarantee that objectives will be met.

In-Depth Bottom-Up and Top-Down Diligence of Transaction Opportunities

Bottom-up Asset Underwriting

Bottom-up asset underwriting using **bespoke valuation models,** in-depth **comparable asset analyses**, and industry and sector deep-dives **leveraging experts and research across Goldman Sachs.**

Manager Relationships

30+ years of relationships and thousands of factor-based manager diligences conducted, including risk and operational assessments. Information asymmetry on assets due to manager and company management team access through XIG and broader Goldman Sachs touchpoints.

Goldman Sachs Research

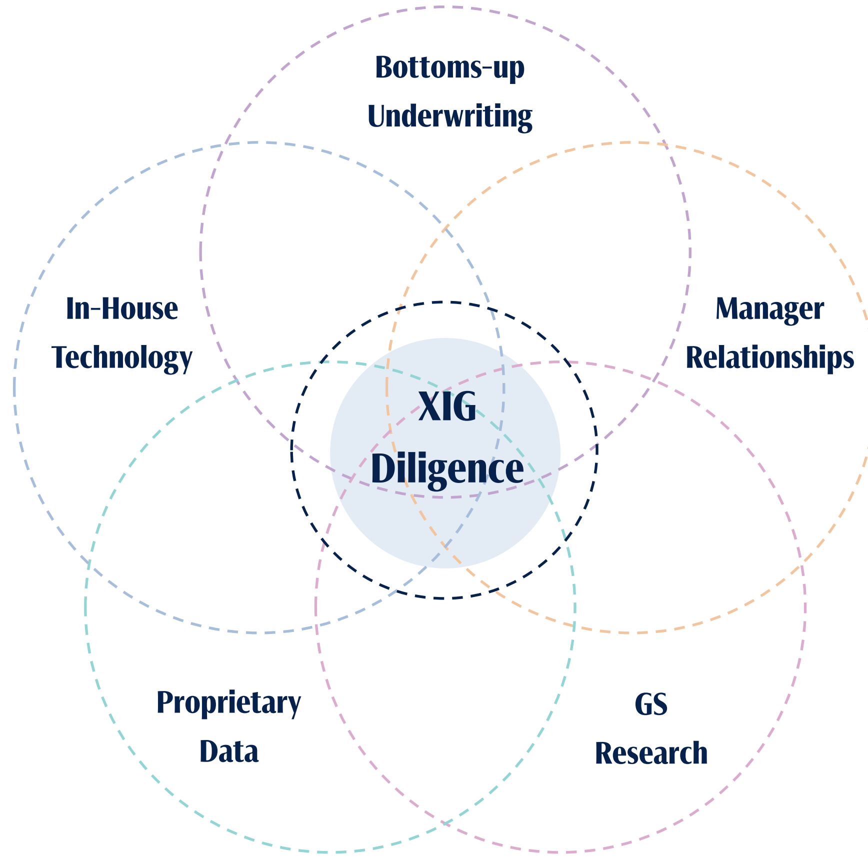
Top-down transaction, asset, and macroeconomic **insights that are informed by a market leading, multi-dimensional financial institution with premier thought leaders** that have real-time visibility into changing dynamics around the world.

Proprietary Data

Unique perspectives informed by **one of the industry's most comprehensive private market databases**, comprised of financial performance history of **50k+** private assets and cash flow time-series data on more than **6,400** private market funds.

In-House Technology

Dedicated engineering teams that build and enhance tools and **systems powered by our database** which investment teams are able to use in **sourcing, underwriting, and due diligence** – driving rigor and the ability to offer counterparties speed of execution.



115+ investment professionals

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Investment Highlight: Project Bali

Infrastructure Secondary

MERITAGE MIDSTREAM

Closing Date
January 2023

Geography
United States

Transaction Type
Continuation Vehicle

$135mm
Vintage Investment[1]

TRANSACTION DESCRIPTION

- The Vintage Strategies led a continuation vehicle for Meritage Midstream Services II, a Riverstone Global Energy and Power Fund V (2012-vintage year fund) portfolio company, managed by Riverstone
- At the time of the transaction, Meritage was an independent, large-scale natural gas gathering and processing business operating in Wyoming's Powder River Basin

SOURCING & COMPETITIVE ADVANTAGE

- We were well-positioned in this transaction given our familiarity with the industry, track record in continuation vehicle transactions and relationship with the manager
- The GP was highly aligned with us in this transaction, rolling 100% of its existing commitment in the company in addition to an incremental cash equity commitment

INVESTMENT THESIS

- The long duration of the fund and asset (2012-vintage year) and limited secondary buyer universe even for strong assets in the energy sector enabled Vintage to lead the continuation vehicle at an attractive entry valuation, representing what we believed to be a meaningful discount to both the asset's holding value as well as comparable midstream transactions.
- The company had high-quality midstream assets, diverse and well-capitalized customers, and high visibility into future production volumes from existing wells under long-term acreage dedication contracts and a long-term minimum volume commitment contract.

VALUATION

- We believe Vintage's entry valuation of 6.2x LTM EV/EBITDA was favorable to comps that were ~8-10x.

EXIT

- Meritage was acquired by a strategic buyer in October 2023

Source: Vintage Strategies, as of April 2025. For illustrative purposes only. Some of the information contained herein may have been provided by the manager and Goldman Sachs Asset Management makes no representation as to its accuracy or completeness. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable. Diversification does not protect an investor from market risk and does not ensure a profit. Past performance does not predict future returns and does not guarantee future results, which may vary. 1. Total investment gross of leverage, as of the transaction reference date.

Investment Highlight: Project Aruba

Credit Secondaries

Closing Date
December 2023

Geography
Global

Seller Type
Financial Institution

$202mm
Vintage Investment[1]

TRANSACTION DESCRIPTION

- Acquisition of a senior first lien loan portfolio from Barclays balance sheet concurrent with the spin out of their in-house direct lending team to merge with AGL
- Vintage was able to curate the acquired portfolio, selecting what we believed were 3 of the highest quality positions, totaling $202mm, from ~$1bn credit assets held on Barclays balance sheet

SOURCING & COMPETITIVE ADVANTAGE

- Proprietary, bilateral transaction with a seller with whom we've previously transacted
- Unique insights on all portfolio assets from our fund coverage model, further enhanced by strong sponsor and management relationships, who helped us diligence the loans and secure their expedited transfers

INVESTMENT THESIS

- Opportunity to curate a portfolio of high-quality credits comprised of performing, sponsor-backed companies with high quality GPs that Vintage knows well at a discount to par value
- Negotiated accretive deferred payment structure with 50% paid at transaction close and 25% at 1- and 2-year deal anniversaries
- Attractive attach / detach points and substantial equity cushions
- Alignment with AGL, who partnered and co-invested with Vintage in the transaction

VALUATION

- Weighted average leverage through acquired position of ~4.6x
- Weighted average sponsor-holding multiple of 15.4x, implying LTV of ~30% on TEV

Source: Vintage Strategies, as of April 2025. For illustrative purposes only. Represents all credit secondaries and portfolio finance transactions >$30mm completed since 2023. Some of the information contained herein may have been provided by the manager and Goldman Sachs Asset Management makes no representation as to its accuracy or completeness. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable. Diversification does not protect an investor from market risk and does not ensure a profit. Past performance does not predict future returns and does not guarantee future results, which may vary. 1. Total investment gross of leverage, as of the transaction reference date.

WSTO & Goldman Sachs XIG: Proposed Partnership Terms (1/2)

Summary of Proposed Terms	
Mandate Summary	Custom, flexible private markets partnership focused on energy, infrastructure and credit secondaries, and opportunistic co-investments sourced by the Vintage Strategies and Union Bridge franchises within the Goldman Sachs External Investing Group
Structure	Fund-of-one for WSTO, with three investing sub-classes: • Private Infrastructure & Energy *(Secondaries via Vintage Strategies franchise)* • Private Credit *(Secondaries via Vintage Strategies franchise)* • Opportunistic *(Credit & Hedge Fund Co-Investments via Union Bridge Franchise and WSTO sourced opportunities)*
Program Sizing & Investment Period	Initial target investment size of $150mm to be deployed over 3-4 years, with the opportunity to increase over time
Allocation Framework	The Fund will invest in select transactions alongside the Vintage Funds and the Union Bridge Funds where there is excess capacity. Such excess capacity will be allocated among the Fund and other Goldman Sachs-managed vehicles in XIG's discretion
Portfolio Construction	The mandate will commence with initial guidelines contemplating transactions fitting into the classes detailed above. WSTO will determine participation in each transaction to construct their desired portfolio. XIG may opportunistically offer WSTO allocations to other transaction types or asset classes
Transaction Review Framework	For each opportunity, XIG will share a transaction teaser and offer a call to discuss. If WSTO is interested in conducting further diligence, GS to work with WSTO to provide information needed for diligence. WSTO has no obligation to invest and can opt into the transaction within 10 business days of receiving the teaser GS to review relevant WSTO-sourced deal flow *(parameters to be discussed)*
Partnership Program Fees	***Management Fee:*** 0.45% on invested capital; ***Carried Interest:*** 10% over an 8% preferred return
Organizational Expense Cap	Organizational expense cap to be agreed upon; estimated to be between [$500k - $1mm], subject to refinement

Source: XIG, as of April 2025. For illustrative purposes only. Investment terms are preliminary and are subject to change in accordance with the offering documents. The descriptions set forth above are a summary of certain proposed terms and are not intended to be complete. This should not be construed as providing any assurance or guarantee as to the actual terms of the proposed fund. Goldman Sachs has no obligation to offer such a fund. If such a product is offered, please carefully review the offering documents and any supplements thereto (copies of which will be available upon request) for a complete description of all information regarding the fund including the fund's structure, terms, and portfolio characteristics, prior to making an investment decision. Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter. Additional information is provided in our Form ADV Part 2. There is no guarantee that objectives will be met.

WSTO & Goldman Sachs XIG: Proposed Partnership Terms (2/2)

Summary of Proposed Portfolio Management	
Target Program Performance	**Mid-teens** net investor return
Target Leverage	Target leverage of ~15-25%, with a 50% cap. Implemented via subscription line or portfolio ABL.
Estimated Deal Count	**4-6 transactions per year** across all classes, with potential for additional transactions via opportunistic deal flow
Estimated Deal Sizes for WSTO	$5-100mm+, with **typical sizing between $10-30mm**
Additional Guidelines	• Where permitted and economic, GS to liquidate in-kind distributions within a to-be-determined period • *Additional guidelines to be discussed between WSTO, RVK and GS XIG*

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Important Disclosures

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Supplemental Risk Disclosure for All Potential Direct and Indirect Investors in Hedge Funds and other private investment funds (collectively, "Alternative Investments")

In connection with your consideration of an investment in any Alternative Investment, you should be aware of the following risks:

- Alternative Investments are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment's trading profits. An individual's net returns may differ significantly from actual returns. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of the Alternative Investment.
- Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested.
- Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are "principal markets" and are subject to the risk that the counterparty will not perform with respect to contracts.
- Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur. Capital is at risk.
- Alternative Investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.
- Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds.
- Alternative Investments may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment.
- Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

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Risks of Investing in Private Equity & Infrastructure

Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks. There can be no assurance that any objectives or targets stated in this material can be achieved; any targets provided are subject to change and do not provide any assurance as to future results. The ability of underlying funds to achieve their objectives or targets depends upon a variety of factors, not the least of which are political, public market and economic conditions. Any historical performance of individual partnerships shown is for informational purposes only and does not guarantee their future performance, which can vary considerably. The trading market for the securities of any portfolio investment of the underlying funds may not be sufficiently liquid to enable such funds to sell such securities when it believes it is most advantageous to do so, or without adversely affecting the stock price. In addition, such portfolio companies may be highly leveraged, which leverage could have significant adverse consequences to these companies and the funds offered by XIG Private Equity. Furthermore, restrictions on transferring interests in XIG Private Equity funds may exist so prospective investors should be prepared to retain their investments in any XIG Private Equity fund until the fund liquidates. For a complete discussion of risks that are unique to a particular XIG Private Equity fund, please refer to the respective fund's offering documents, which should be carefully reviewed prior to investing.

Infrastructure investments are susceptible to various factors that may negatively impact their businesses or operations, including regulatory compliance, rising interest costs in connection with capital construction, governmental constraints that impact publicly funded projects, the effects of general economic conditions, increased competition, commodity costs, energy policies, unfavorable tax laws or accounting policies and high leverage.

Important Disclosures

Third Party Information

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Economic Forecasts

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Investing Risks

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

The strategy may directly or indirectly include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

A fund, underlying funds, and/or portfolio assets may utilize leverage which could have significant adverse consequences. In particular, a fund will lose its investment in a leveraged portfolio investment more quickly than a non-leveraged portfolio investment if the portfolio investment declines in value. Money borrowed for the purpose of leveraging investments will also be subject to interest costs as well as financing, transaction and other fees and costs that may not be recovered. You should understand fully the risks associated with the use of leverage before making an investment in a fund.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

A Goldman Sachs affiliate (the "Manager") has claimed temporary relief from registration as a "commodity pool operator" ("CPO") under the Commodity Exchange Act ("CEA") for the fund and therefore is not subject to registration or regulation as a CPO under the CEA. If and when the temporary relief expires, to the extent the Manager, on behalf of the fund, is not otherwise eligible to claim an exclusion from the definition of the term CPO, the fund will incur additional compliance and other expenses in connection with certain applicable U.S. Commodity Futures Trading Commission disclosure, reporting and other requirements.

Not Financial Research

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

ESG Integration

As part of our investment process, we may integrate ESG factors alongside traditional factors. The identification of a risk related to an ESG factor will not necessarily exclude a particular investment that, in our view, is otherwise suitable and attractively priced for investment, and we may invest in an issuer without integrating ESG factors or considerations into our investment process. Moreover, ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and subjective assessment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. The relevance and weightings of specific ESG factors to or within the investment process vary across asset classes, sectors and strategies and no one factor or consideration is determinative. Goldman Sachs Asset Management in its sole discretion and without notice may periodically update or change the process for conducting its ESG assessments and implementation of its ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis. Accordingly, the type of assessments depicted here may not be performed for every portfolio holding. The process for conducting ESG assessments and implementation of ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis, may also vary among portfolio management teams.

Important Disclosures

Performance, Credit Facility Usage & Recycling of Proceeds

Performance figures reflect the impact of XIG fund-level and underlying manager-level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. The underlying funds and/or portfolio companies held by Vintage funds may employ additional leverage. Investor returns may be lower without these activities, but leverage will magnify the loss of capital to investors if investments experience negative performance. Please refer to fund offering documents and the latest annual audited financial statement for additional details.

XIG private equity funds have generally incurred leverage for a variety of purposes including to meet capital calls of underlying investments, to acquire new investments, to facilitate hedging activities, and to leverage existing investments to permit distributions or additional investments. Of these, Vintage funds typically use leverage on a short term basis to meet capital calls of underlying investments (see Scenario B, below) and on a longer term basis to acquire new investments (see Scenario C).

The following table provides a simplified example of the effect of leverage on portfolio returns if an investment experiences either positive or negative returns. For example, assume a portfolio has a steady investment return, net of fees, of 12% per annum in the positive performance example or -12% per annum in the negative performance example. Assume also that the portfolio has a credit facility that charges an interest rate of 3% per annum on drawn capital. $1mm is called by the portfolio on day one, compounds in value for three years, and then is distributed at the end of the three year period. In Scenario A no leverage is used, and the capital is called directly from investors. In Scenario B, 100% of the value of the capital call is met using the credit facility, which is paid off after the first month. In Scenario C, 20% of the value of the capital call is met using the credit facility, which is paid off at the end of the three year period. The table shows that leverage can impact returns by delaying the payment of capital (Scenario B) or by reducing the total amount of called capital (Scenario C). The magnitude of the difference between gross-of-leverage and net-of-leverage returns will depend on a variety of factors, and the example has been intentionally simplified.

Scenario	A	B	C
IRR to Investor – Positive Performance	12.0%	12.3%	14.0%
IRR to Investor – Negative Performance	-12.0%	-12.4%	-16.7%

References to Specific Investments

Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request. Please see additional disclosures.

Important Disclosures

Conflicts of Interest

There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates, who are engaged in businesses and have interests other than that of managing, distributing and otherwise providing services to the Alternative Investment. These activities and interests include potential multiple advisory, transactional and financial and other interests in securities and instruments that may be purchased or sold by the Alternative Investment, or in other investment vehicles that may purchase or sell such securities and instruments. These are considerations of which investors in the Alternative Investment should be aware. Additional information relating to these conflicts is set forth in the offering materials for the Alternative Investment.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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