

American Bus Association & Foundation

April 2024

Important Information

As of Apr 11, 2024 (USD)



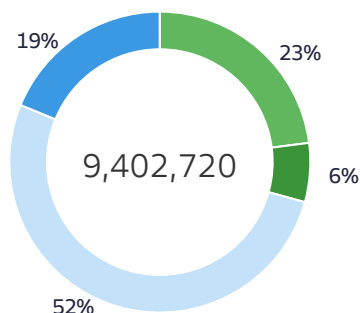
Please note the following important information below. Additional important information is included at the end of this presentation.

U.S. Registered ETF / Mutual Fund Performance: If shown, the performance data quoted for U.S. registered exchange traded funds (ETFs) and mutual funds represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. For the most current performance data, please contact your Private Wealth Management team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. A fund's investment return and the principal value of your investment will fluctuate. As a result, your shares when redeemed may be worth more or less than their original cost. The performance data for ETFs does not reflect a deduction for commissions that would reduce the displayed performance. You are not subject to a sales charge for mutual funds purchased through PWM. If a sales charge were applicable, the sales charge would reduce the mutual fund's performance.

I. American Bus Association Foundation

Investment Summary

As of Apr 11, 2024 (USD) | Performance Inception Nov 05, 2018



	Asset Allocation		Performance			
	Value	Percent	YTD ¹	2023	ITD (Ann.)	Inception Date
Deposits & Money Market Funds	103	0.0%	0.15%	4.02%	1.60%	11/06/18
Investment Grade Fixed Income	2,159,765	23.0%	-0.61%	4.66%	1.45%	11/05/18
Other Fixed Income	595,194	6.3%	-0.08%	12.40%	4.05%	11/20/18
US Equity	4,879,028	51.9%	8.11%	26.27%	12.92%	11/05/18
Non-US Equity	1,768,630	18.8%	9.47%	20.43%	10.79%	11/05/18
Total Investment Strategies	\$9,402,720	100.0%	5.61%	18.03%	8.99%	11/05/18

Investment Results	ITD (Cumul.)
Beginning Investment	\$0
Net Deposit & Withdrawals	\$5,701,693
Investment Results	\$3,701,027
Ending Investment	\$9,402,720

Benchmark Performance	Performance			
	YTD	2023	ITD (Ann.)	Inception Date
Bloomberg Barclays Capital US Aggregate TR Index in USD	-2.78%	5.53%	0.91%	11/05/18
S&P 500 TR Index in USD	9.44%	26.29%	14.47%	11/05/18
Russell 2000 NTR Index in USD	1.04%	16.41%	6.28%	11/05/18
MSCI EAFE Unhedged Currency TR Index in USD	3.67%	18.85%	7.73%	11/05/18

Risk/Volatility (as of March 31, 2024)	ITD (Ann.)
Current Portfolio (net of fees)	12.47%
Total Portfolio	
Bloomberg Barclays Capital US Aggregate TR Index in USD	6.01%
S&P 500 TR Index in USD	18.44%
Russell 2000 NTR Index in USD	24.13%
MSCI EAFE Unhedged Currency TR Index in USD	17.56%

Performance is net of fees. This slide contains historical performance for closed accounts. The risk and volatility of the portfolio is calculated for time periods based upon at least six months of data. If the portfolio time period is less than six months, we are unable to calculate the risk and volatility of that time period. ¹ Returns shown include month-to-date for current month.

Historical Performance



As of Apr 11, 2024 (USD) | Performance Inception Nov 05, 2018

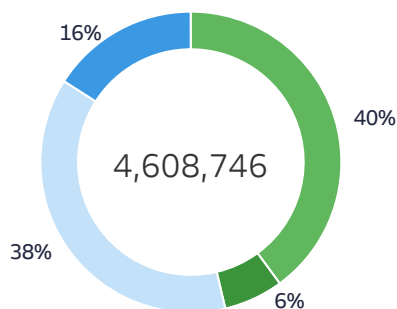
	Asset Allocation		Performance			
	Value	Percent	YTD ¹	2023	ITD (Ann.)	Inception Date
Cash, Deposits & Money Market Funds	\$103	0.0%	--	--	--	11/05/18
Deposits & Money Market Funds	103	0.0%	0.15%	4.02%	1.60%	11/06/18
Deposits	103	0.0%	0.15%	4.02%	1.60%	11/06/18
Fixed Income	\$2,754,959	29.3%	-0.49%	6.01%	1.78%	11/05/18
Investment Grade Fixed Income	2,159,765	23.0%	-0.61%	4.66%	1.45%	11/05/18
<i>Bloomberg Barclays Capital US Aggregate TR Index in USD</i>			-2.78%	5.53%	0.91%	11/05/18
GS: Government/Corporate Fixed Income	2,159,765	23.0%	-0.61%	4.66%	1.46%	12/05/18
Other Fixed Income	595,194	6.3%	-0.08%	12.40%	4.05%	11/20/18
GS High Yield Fund	595,194	6.3%	-0.08%	12.40%	3.82%	11/20/18
Public Equity	\$6,647,658	70.7%	8.47%	24.79%	12.15%	11/05/18
US Equity	4,879,028	51.9%	8.11%	26.27%	12.92%	11/05/18
<i>S&P 500 TR Index in USD</i>			9.44%	26.29%	14.47%	11/05/18
<i>Russell 2000 NTR Index in USD</i>			1.04%	16.41%	6.28%	11/05/18
iShares S&P 500 Index Fund	2,259,347	24.0%	9.43%	26.26%	28.75%	12/27/22
Jennison: Large Cap Growth	1,092,181	11.6%	13.53%	52.31%	17.60%	11/21/18
Aristotle: Large Cap Value	931,958	9.9%	4.25%	19.12%	11.85%	11/21/18
Boston Trust Walden Small Cap Fund	595,542	6.3%	0.56%	9.70%	6.06%	11/01/22
Non-US Equity	1,768,630	18.8%	9.47%	20.43%	10.79%	11/05/18
<i>MSCI EAFE Unhedged Currency TR Index in USD</i>			3.67%	18.85%	7.73%	11/05/18
SSgA Hedged International Developed Equity Index Fund	765,271	8.1%	9.24%	19.73%	11.89%	11/20/18
GS GQG Partners International Opportunities Fund	521,759	5.5%	14.86%	22.12%	14.41%	11/20/18
Hartford International Value Fund	481,600	5.1%	4.51%	19.22%	7.72%	11/20/18
Total Investment Strategies	\$9,402,720	100.0%	5.61%	18.03%	8.99%	11/05/18

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II. American Bus Association

Investment Summary

As of Apr 11, 2024 (USD) | Performance Inception Nov 05, 2018



	Asset Allocation		Performance			
	Value	Percent	YTD ¹	2023	ITD (Ann.)	Inception Date
Deposits & Money Market Funds	0	0.0%	0.46%	4.34%	1.69%	11/06/18
Investment Grade Fixed Income	1,841,237	40.0%	-1.50%	5.46%	1.35%	11/05/18
Other Fixed Income	293,633	6.4%	-0.08%	12.39%	4.16%	11/20/18
US Equity	1,738,206	37.7%	8.20%	26.79%	13.21%	11/05/18
Non-US Equity	735,669	16.0%	9.72%	20.82%	11.49%	11/20/18
Total Investment Strategies	\$4,608,746	100.0%	3.78%	14.99%	6.48%	11/05/18

Investment Results	ITD (Cumul.)
Beginning Investment	\$0
Net Deposit & Withdrawals	\$2,811,190
Investment Results	\$1,797,555
Ending Investment	\$4,608,746

Benchmark Performance	Performance			
	YTD	2023	ITD (Ann.)	Inception Date
Bloomberg Barclays Capital US Aggregate TR Index in USD	-2.78%	5.53%	0.91%	11/05/18
S&P 500 TR Index in USD	9.44%	26.29%	14.47%	11/05/18
Russell 2000 NTR Index in USD	1.04%	16.41%	6.28%	11/05/18
MSCI EAFE Unhedged Currency TR Index in USD	3.67%	18.85%	8.00%	11/20/18

Risk/Volatility (as of March 31, 2024)	ITD (Ann.)
Current Portfolio (net of fees)	9.41%
Total Portfolio	
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Russell 2000 NTR Index in USD	24.13%
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Historical Performance



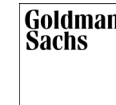
As of Apr 11, 2024 (USD) | Performance Inception Nov 05, 2018

	Asset Allocation		Performance			Inception Date
	Value	Percent	YTD ¹	2023	ITD (Ann.)	
■ Fixed Income	\$2,134,870	46.3%	-1.31%	6.23%	1.60%	11/05/18
Investment Grade Fixed Income	1,841,237	40.0%	-1.50%	5.46%	1.35%	11/05/18
<i>Bloomberg Barclays Capital US Aggregate TR Index in USD</i>			-2.78%	5.53%	0.91%	11/05/18
GS: Government/Corporate Fixed Income	1,841,237	40.0%	-1.50%	5.46%	1.30%	12/05/18
Other Fixed Income	293,633	6.4%	-0.08%	12.39%	4.16%	11/20/18
GS High Yield Fund	293,633	6.4%	-0.08%	12.39%	3.81%	11/20/18
■ Public Equity	\$2,473,876	53.7%	8.65%	25.01%	12.44%	11/05/18
US Equity	1,738,206	37.7%	8.20%	26.79%	13.21%	11/05/18
<i>S&P 500 TR Index in USD</i>			9.44%	26.29%	14.47%	11/05/18
<i>Russell 2000 NTR Index in USD</i>			1.04%	16.41%	6.28%	11/05/18
iShares S&P 500 Index Fund	799,094	17.3%	9.43%	26.26%	28.75%	12/27/22
Jennison: Large Cap Growth	400,386	8.7%	13.50%	53.60%	18.07%	11/21/18
Aristotle: Large Cap Value	358,951	7.8%	4.14%	18.91%	12.01%	11/21/18
Boston Trust Walden Small Cap Fund	179,775	3.9%	0.56%	9.71%	6.06%	11/01/22
Non-US Equity	735,669	16.0%	9.72%	20.82%	11.49%	11/20/18
<i>MSCI EAFE Unhedged Currency TR Index in USD</i>			3.67%	18.85%	8.00%	11/20/18
SSgA Hedged International Developed Equity Index Fund	294,546	6.4%	9.24%	19.73%	11.89%	11/20/18
GS GQG Partners International Opportunities Fund	246,482	5.3%	14.86%	22.12%	14.41%	11/20/18
Hartford International Value Fund	194,642	4.2%	4.51%	19.22%	7.72%	11/20/18
Total Investment Strategies	\$4,608,746	100.0%	3.78%	14.99%	6.48%	11/05/18

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Additional Important Information

As of Apr 11, 2024 (USD)



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Additional Important Information



As of Apr 11, 2024 (USD)

Investment Risks and Information. GS&Co. offers a range of products that you should carefully consider for their unique terms and risks prior to investing to ensure they are appropriate for your individual circumstances. Below are descriptions of major risks for our more complex products; please review the offering documents and product prospectuses for particular products, as well as additional information about the nature and risks of these and other products in GS&Co.'s ADV Part 2A Brochure and PWM Relationship Guide. Investing involves the risk of loss.

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- **Commodities.** The risk of loss in trading commodities can be substantial due, but not limited, to lack of liquidity, volatile political, market, and economic conditions, and abrupt changes in price which may result from unpredictable factors including weather, labor strikes, inflation, foreign exchange rates, etc. Due to the use of leverage, a small move against your position may result in a loss that may be larger than your initial deposit.
- **Currencies.** Currency exchange rates can be extremely volatile, particularly during times of political or economic uncertainty. There is a risk of loss when an investor has exposure to foreign currency or holds foreign currency traded investments.
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- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.
- **Non-US Securities.** Non-US securities investments are subject to differing regulations, less public information, less liquidity, and greater volatility in the countries of domicile of the security issuers and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.
- **Options.** The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. You must read and understand the current Options Disclosure Document before entering into any options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from your PWM team or at <http://www.theocc.com/components/docs/riskstoc.pdf>. A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.

Additional Important Information



As of Apr 11, 2024 (USD)

- **Real Estate.** Real estate investments, including real estate investments trusts ("REITS") and non-traded REITS, involve additional risks not typically associated with other asset classes. Such investments (both through public and private markets) may be subject to changes in broader macroeconomic conditions, such as interest rates, and sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Non-traded REITS may carry a higher risk of illiquidity, incomplete or nontransparent valuations, dilution of shares, and conflicts of interest.
- **Structured Investments.** Structured investments are complex and investors assume the credit risk of the issuer or guarantor. If the issuer or guarantor defaults, you may lose your entire investment, even if you hold the product to maturity. Structured investments often perform differently from the asset(s) they reference. Credit ratings may pertain to the credit rating of the issuer and are not indicative of the market risk associated with the structured investment or the reference asset. Each structured investment is different, and for each investment you should consider 1) the possibility that at expiration you may be forced to own the reference asset at a depressed price; 2) limits on the ability to share in upside appreciation; 3) the potential for increased losses if the reference asset declines; and 4) potential inability to sell given the lack of a public trading market.
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Additional Important Information



As of Apr 11, 2024 (USD)

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