

# Portfolio Review

Presenting to:

College of the Siskiyous

Q2 2025

July 14, 2025

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- Economic and Market Outlook
- Portfolio Reports and Appraisals



# Investment Outlook

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## An Overview of Our Current Forecast 3rd Quarter 2025

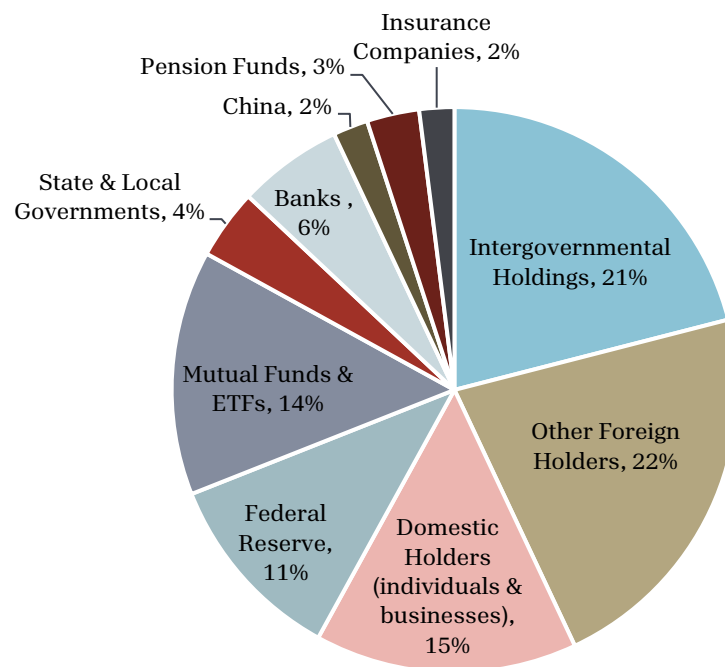
As of July 2, 2025

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# U.S. Treasury Debt Holders as of 3/31/2025

- The U.S. Treasury market is the world's largest sovereign debt market, supported by a diverse investor base. As of the end of March, approximately 76% is held by domestic investors and China owns only 2% of all U.S. Treasury debt.
- Recent headlines have focused on central banks adding to their gold reserves. However, we expect U.S. Treasuries to remain an important source of ballast, and income, to investors and do not expect significant sales to occur.

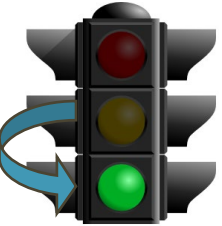
## Current Holders of U.S. Treasury Debt



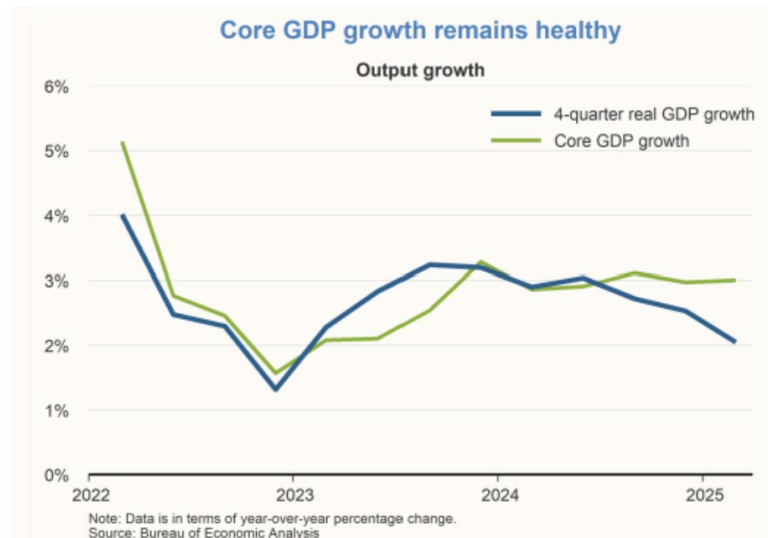
Source: BlackRock, Federal Reserve, US Treasury, SIFMA as of 3/31/2025.



# Economic Growth



- Despite unusually high economic uncertainty in the first half of this year, both economic and corporate earnings growth remained surprisingly resilient, supported by steady consumer spending and ongoing private investment. Although consumption remained strong, GDP declined in the first quarter, largely due to a surge in imports ahead of anticipated tariffs. This drag appears to have reversed in the second quarter as import levels normalized.
- In our view, market and economic uncertainty peaked in early April. Since then, several positive developments – ongoing trade negotiations, a strong labor market, first quarter corporate earnings that exceeded expectations, and inflation trending toward the Federal Reserve’s target – have brought greater clarity and supported a recovery in the stock market.
- While uncertainty remains around global trade, tax policy, and government funding, we expect greater clarity on these issues by year-end. At the same time, continued investment in and adoption of artificial intelligence is likely to support both economic and corporate earnings growth. The IPO market is also showing early signs of a revival, and a sustained pickup in activity could further enhance economic activity.

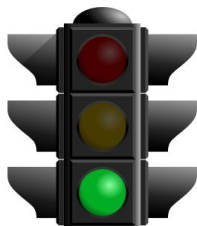


During the first half of this year, imports contributed to significant volatility in GDP. The core measure of GDP excludes this impact and shows that underlying growth was around 3%.

Source: Federal Reserve of San Francisco, Bureau of Economic Analysis As of 6/5/2025



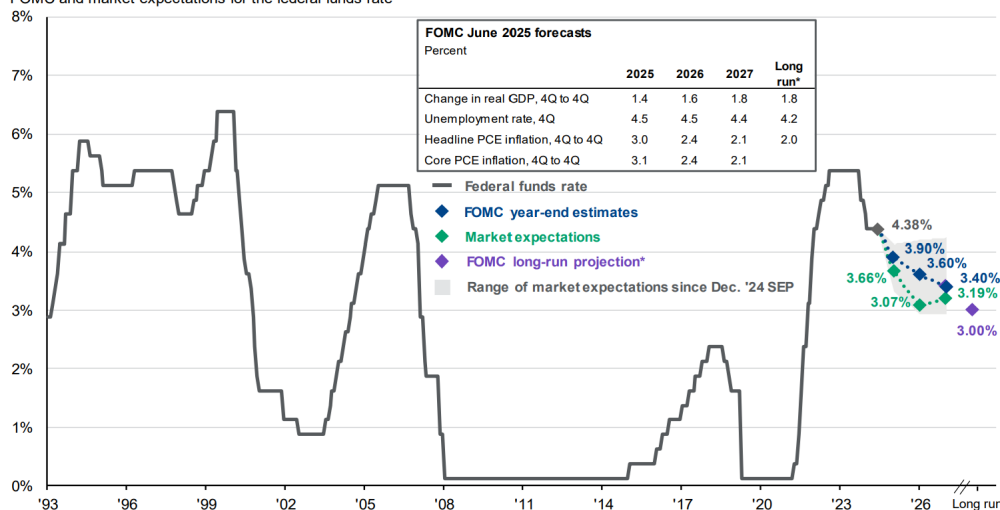
# Interest Rates



- After implementing three rate cuts last year, the Federal Reserve kept interest rates unchanged throughout the first half of this year. Given the continued strength of the economy, a resilient job market, and ongoing progress on inflation, the Fed hasn't been forced to make further rate adjustments. Instead, the FOMC has adopted a wait-and-see approach, monitoring how recently imposed tariffs may affect inflation before lowering rates further.
- The most recent Federal Open Market Committee (FOMC) interest rate projection shows two rate cuts in 2025, with one more in 2026. Over the long-term, they anticipate rates will be lowered to 3%, a level considered neutral for economic activity – neither stimulating nor restraining growth. Current market expectations assume that the Fed will cut rates at a faster pace and will reach the neutral rate by the end of 2026.
- Forward interest rate expectations have been highly volatile over the past year, and uncertainty remains about the pace at which rates will decline. Nonetheless, the current environment is much more supportive for bonds, as significant rate increases from current levels are unlikely.

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



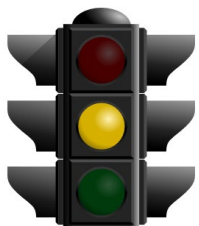
As of June, the Federal Reserve was projecting just two additional rate cuts in 2025 and one more in 2026.

Source: Bloomberg, FactSet, Federal Reserve, JPM

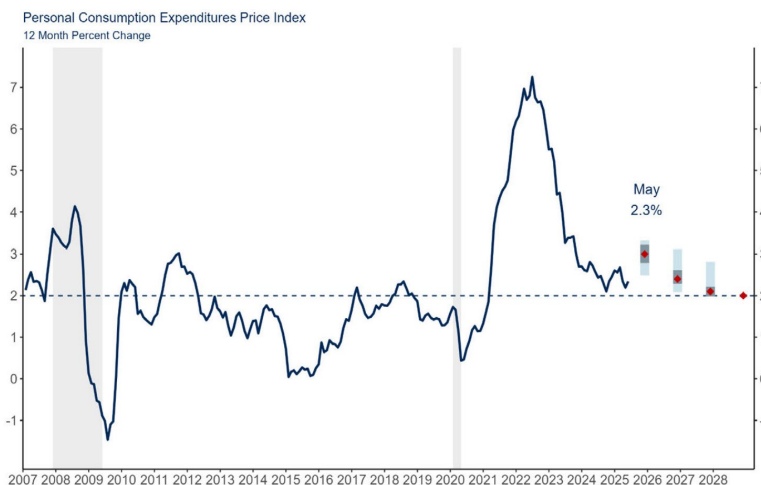
As of 6/27/25



# Inflation Outlook



- Inflation improvement paused during the first quarter of this year but has since resumed its decline. Key metrics such as the Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) price index are now quite close to the Federal Reserve's 2% target. However, inflation measures are backward looking and the impact from recently implemented tariffs is still a big source of ongoing uncertainty.
- Given the relationship between tariffs and other economic variables – like labor market conditions, energy prices, and consumer spending – it is very hard to predict what the ultimate outcome will be. Tariffs could cause a one-time step up in prices, they could be more limited in scope, or they could lead to more significant inflationary pressures.
- Given how unpopular inflation proved to be over the last several years, we expect that trade deals will ultimately take this into consideration, even though initial discussions may have suggested a much higher tariffs level. If the economy remains strong, a slightly higher-than-target inflation rate may be acceptable. Over the long term, technological advancements are likely to have a deflationary influence.



The Personal Consumption Expenditure Price Index (PCE) is below 2.5%. The FOMC is projecting a one-time- tariff-driven increase to 3%.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics. As of 6/30/25

Notes: The FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes from the March 2025 meeting. Red dots indicate median projections.





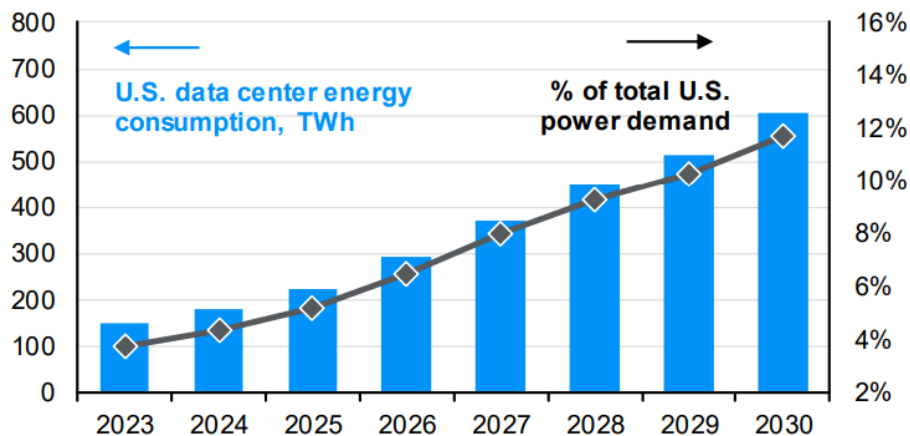
# Commodity Markets



- While the global transition to renewable energy is underway and continues to be relevant, demand for electricity in advanced economies is expected to grow for the first time in 15 years, driven by the growth of electric vehicles, data centers, air conditioners, and heat pumps.
- Historically, energy and commodity demand has correlated with GDP growth, as stronger economies boost industrial activity, manufacturing, and services. However, this relationship has shifted in recent years, particularly in China, where electricity demand remains strong despite slower economic growth.
- In our view, the case for owning commodities extends beyond inflation, driven by factors like the renewable energy transition, rising data generation and energy consumption, supply chain reshoring, geopolitical tensions in the Middle East, emerging economies building precious metal reserves, and China's potential economic recovery.

## Data center expected growth in electricity demand

U.S. data center energy consumption, projections through 2030



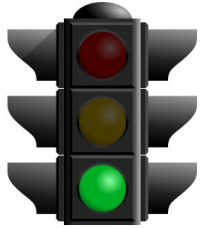
Power demand for data centers in the U.S. is expected to double over the next five years.

Source: JPM, International Energy Agency (IEA) March 2025 Monthly Energy Review Report

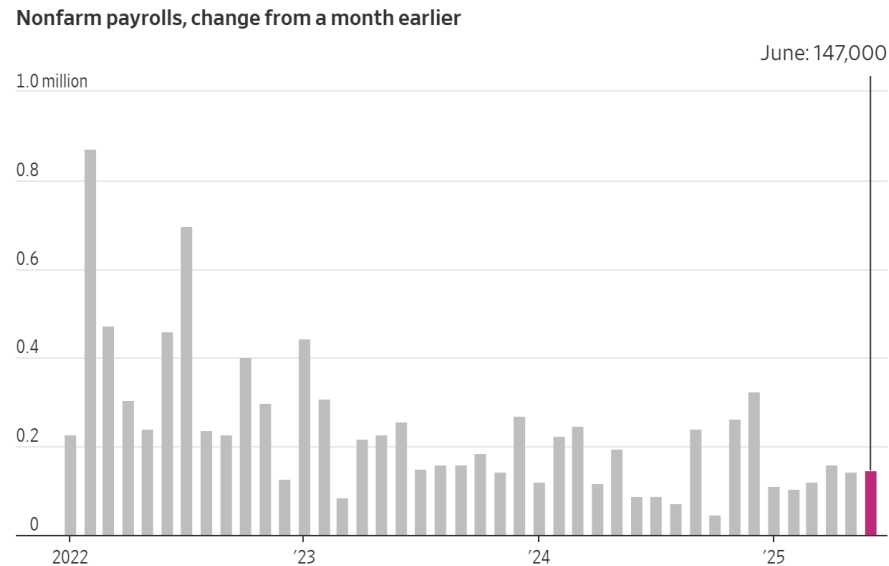




# Employment Market



- The employment market has continued to be a source of economic strength, with the unemployment rate hovering near historic lows. Although wage growth has moderated from its peak, it continues to outpace inflation, and this is contributing to ongoing consumption trends.
- In June, job strength was driven by state and local government jobs while manufacturing and private sector jobs were weaker. Some are pointing to tariff uncertainty as well as job weakness in industries that are dominated by immigrant labor as being the primary reason for this softness.
- The labor force participation rate among individuals in their prime working years (ages 25–54) is near its highest level this millennium. The rise in remote work opportunities has likely played a role in increasing workforce flexibility, further sustaining the strong consumption trends that have lasted longer than many predicted.

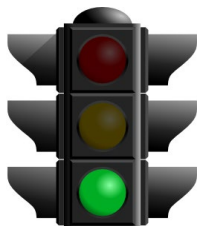


Despite fears of a slowdown, job growth has continued at a healthy pace. This should continue to support consumption.

Source: Wall Street Journal, Labor Department as of 7/3/2025



# Corporate Earnings



- Corporate earnings growth is expected to be more widespread this year, with year-over-year gains anticipated across companies of all sizes. This growth is being driven by a rebound in business sentiment and spending following several years of economic uncertainty, continued strength in the U.S. economy, and the possibility of a more business-friendly policy environment once the current administration's agenda is fully implemented.
- However, growing uncertainty around supply chains and input costs has made it difficult for many companies to provide clear earnings guidance. As a result, analysts have scaled back their growth forecasts. If visibility improves and sentiment strengthens, these revised expectations could ultimately prove too conservative.
- While technology and communication services are expected to lead in earnings growth, other areas such as utilities, REITs, and industrials are also projected to post solid gains—potentially leading to broader market participation in the rally.

## S&P 500 sector pro forma EPS growth

Year-over-year

		2022				2023				2024				2025			
Weight*		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1QF	2QF	3QF	4QF
Tech.	33%	14%	1%	-1%	-9%	-8%	4%	14%	23%	25%	20%	19%	20%	17%	17%	16%	14%
Financials	14%	-19%	-21%	-18%	-13%	-5%	-2%	12%	-21%	9%	17%	7%	58%	5%	0%	6%	2%
Health Care	11%	-29%	-16%	7%	-19%	38%	48%	38%	27%	21%	10%	8%	25%	6%	-7%	-4%	-4%
Cons. Disc.	10%	-1%	-21%	-23%	-26%	-14%	20%	44%	44%	42%	8%	26%	31%	31%	30%	2%	4%
Comm. Services	9%	15%	8%	0%	-4%	-15%	-27%	-18%	-15%	-25%	19%	14%	15%	46%	4%	8%	9%
Industrials	9%	38%	33%	20%	40%	24%	12%	9%	4%	2%	-3%	-11%	4%	10%	-1%	19%	5%
Cons. Staples	6%	8%	2%	1%	1%	3%	8%	7%	6%	6%	4%	4%	2%	-5%	-3%	1%	5%
Energy	3%	282%	301%	140%	58%	19%	-49%	-34%	-23%	-24%	0%	-28%	-30%	-19%	-27%	-9%	1%
Utilities	2%	27%	-4%	-8%	10%	-23%	-3%	10%	32%	28%	21%	-2%	2%	13%	2%	15%	6%
Materials	2%	19%	6%	11%	8%	-1%	5%	-1%	3%	6%	0%	3%	4%	0%	-1%	2%	2%
Real Estate	2%	47%	17%	-12%	-18%	-20%	-24%	-16%	-21%	-21%	-8%	-11%	5%	-4%	-5%	16%	11%
S&P 500		10%	7%	3%	-3%	-1%	-4%	6%	4%	6%	11%	7%	18%	13%	4%	7%	6%

First quarter earnings grew 13% vs. projections of just 6% growth. Growth estimates are modest for the remainder of the year which suggests that projections may be too low.

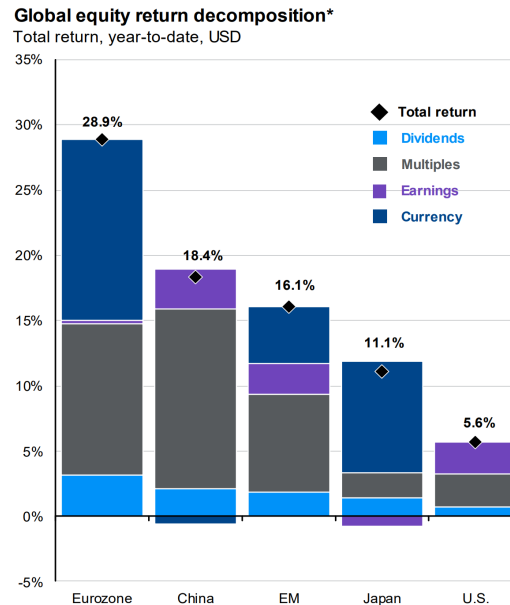
Source: FactSet, JPM As of 6/27/25



# International Developed Markets



- In response to concern over evolving national security challenges, Germany has taken steps to amend its constitution to exempt defense spending from existing fiscal constraints, freeing up billions of euros to modernize its military. Additionally, incoming Chancellor Merz has proposed increased investment on infrastructure and other growth-oriented areas. While higher U.S. tariffs on exports could offset some of the economic benefits, these changes represent a positive shift that may help revitalize long-stalled economic growth.
- Meanwhile, the Bank of Japan raised interest rates by another 0.25% to 0.50%, the highest rate since 2008. After battling deflation for more than 25 years, economic normalization is being supported by inflation. Yet, potential U.S. tariffs could cause economic harm to the country. The U.S. is Japan's largest export destination with autos representing 28% of that.
- Follow such a meaningful move higher, valuation relative to the U.S. isn't as attractive as it was when the year began. However, fundamentals have the potential to improve, and equity markets have clearly taken note.



Year-to-date returns for Europe and Japan have been driven in large part by currency appreciation relative to the U.S. dollar, as well as multiple expansion. Earnings have had little to no impact and, in the case of Japan, have come down.

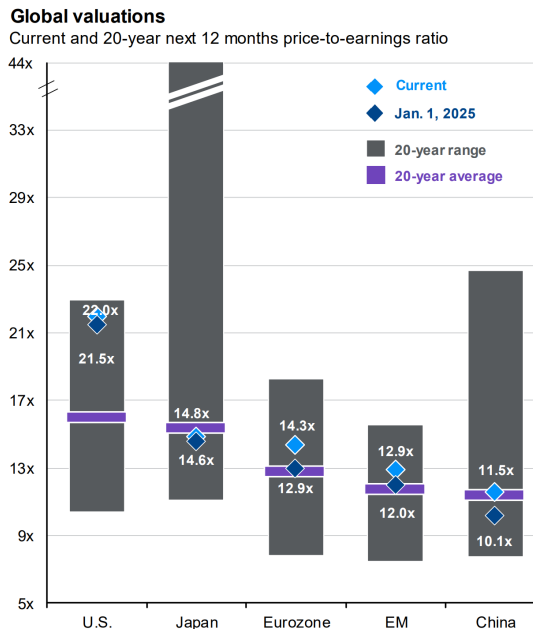
Source: FactSet, JPM. All return values are MSCI Gross Index data, except the U.S, which is the S&P 500. As of 6/27/25



# Emerging Markets



- Over the last several years China has suffered from several self-inflicted economic wounds, including an overvaluation of the country's property market, that have weighed on economic growth. Following a period of stimulus that failed to meaningfully improve the economy, China's central bank recently announced plans to adjust the pace and intensity of policy implementation in order to further stimulate the economy. However, most of the developed world is attempting to limit China's access to important technology and this could weigh on growth and sentiment.
- Meanwhile, other emerging market countries such as India are enjoying a period of above-trend growth and aren't facing the same demographic challenges that China will be over the next decade. However, valuation in some of these areas fully reflects this more favorable growth dynamic.
- Lastly, emerging markets are driven by global demand and Europe is a large trading partner, which could limit a financial market recovery in the near term. Additionally, tariffs, onshoring trends, and geopolitical policies could be headwinds over the immediate and intermediate horizons.

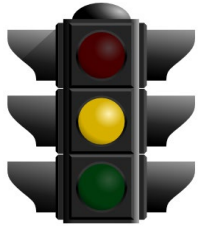


Following a market rally in Chinese and European stocks, valuation is now at, or above, historical averages. Relative to the U.S., valuation continues to be attractive but the case for further multiple expansion may be limited if an improved growth outlook doesn't materialize.

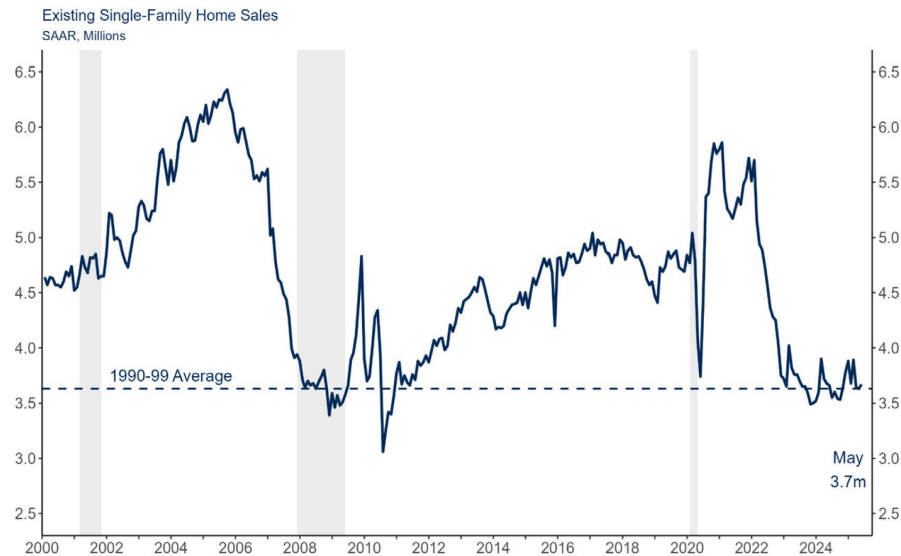
Source: FactSet, MSCI, Standard & Poor's, JPM As of 6/27/2025



# Housing Market



- Home prices have remained very stable even though mortgage rates have risen substantially over the last two years. However, activity in the housing market has slowed substantially as homeowners with low-cost mortgages have had a big financial incentive to stay put.
- The housing market is a significant source of overall net worth for most Americans, and the stable environment is likely contributing to financial comfort that is helping fuel consumption. Relative to history, borrowing against home equity lines of credit is currently very low which suggests that most homeowners are not feeling an impact from higher interest rates.
- If long-term interest rates come down, we expect that more inventory will become available for sale, and this may pressure prices in some areas of the country. However, the U.S. is still experiencing a housing shortage that Realtor.com estimates is over 7 million homes, and this should serve to support prices.



As of May, sales of existing homes were right at historical averages. If mortgage rates remain historically high, trends may weaken.

Source: Census Bureau via Haver Analytics, Federal Reserve Bank of Richmond As of 6/30/25



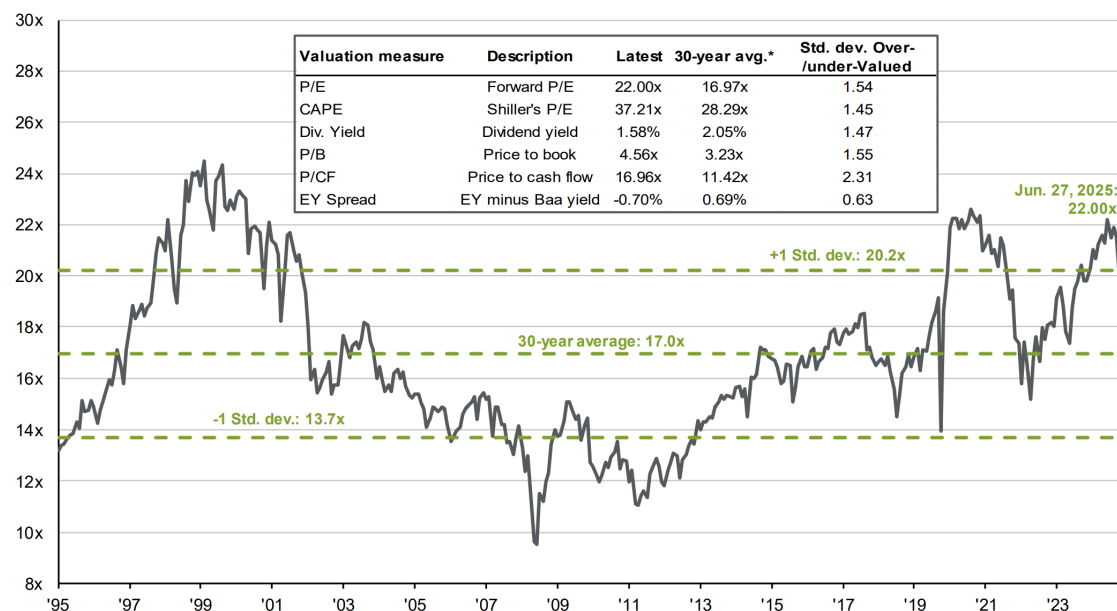


# Valuation



- During the first half of this year, the market experienced one of the fastest corrections in history with large cap technology stocks experiencing the steepest pullback. However, within a few weeks time, a recovery unfolded as first quarter earnings grew twice as fast as expected and the outlook for global trade became less cloudy.
- The U.S. dollar has declined as investors have been fearing a tariff-driven economic slowdown in the U.S. For years the strong US dollar has been a drag to earnings of large multi-national companies and this should change. Furthermore, even though first quarter earnings were meaningfully better than expected, analysts lowered earnings growth projections for the full year as a result of trade and policy uncertainty.
- Even though the valuation multiple of the S&P 500 has recovered, earnings estimates for 2025 may prove to be too conservative which suggests that the actual forward P/E should be lower than 22x.

**S&P 500 Index: Forward P/E ratio**



Valuation has recovered following a pullback during the first half of the year. However, earnings growth estimates could prove to be too conservative for 2025.

Source: FactSet, FRB, Refinitive Datastream, RobertShiller, Standard & Poor's, JPM As of 6/27/25



# SHGA Economic and Market Overview

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## References

- All GDP references are from the Bureau of Economic Analysis, U.S. Department of Commerce. Quarterly GDP estimates are revised three times before they are considered to be final.
- All references to yields, the yield curve and the size of the Federal Reserve's balance sheet are from the U.S. Federal Reserve.
- All wage growth and employment references are from the monthly nonfarm payroll figures reported by the Bureau of Labor Statistics.
- Historical corporate earnings figures and future projections are from Yardeni and FactSet.
- The Personal Consumption Expenditures Price Index (PCE) is a measure of the prices the people living in the United States pay for goods and services. The change in the PCE price index is known for capturing inflation (or deflation) across a wider range of consumer expenses and reflecting changes in consumer behavior.
- The Consumer Price Index (CPI) is a measure of the average change over time in the price paid by urban consumers for a market basket of consumer goods and services. The CPI is the most widely used measure of inflation and is sometimes viewed as an indicator of the effectiveness of government economic policy.

The information and opinions stated are as of the date shown on the front of this presentation, and, unless otherwise indicated, do not represent a complete analysis of every material fact concerning any industry, security or investment. Statements of fact have been obtained from sources deemed reliable, but no representation is made as to their completeness or accuracy. The opinions expressed are not intended as individual investment advice or as a recommendation of any particular security, strategy or investment product.





# Portfolio Reports and Appraisals

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# Summary of Investment Assets

Household:

College of the Siskiyous Foundation

Period:

4/1/2025 to 6/30/2025

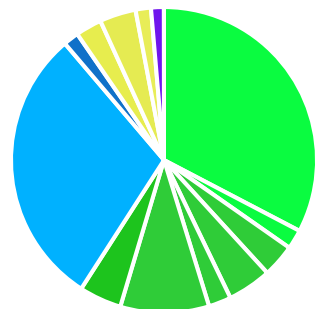
## Accounts Included in this Report

Account Name	Account Type	Custodian	Account Number	Management Strategy	Market Value
College of the Siskiyous Foundation - Title Three Fund	Non-Profit	Fidelity	XXX-XX4347	SHGA 60/40	\$2,593,488.14
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	SHGA 60/40	\$1,406,877.16
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	SHGA 60/40	\$214,178.29
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	SHGA 60/40	\$167,541.70
College of the Siskiyous Foundation - Forster CRT	Non-Profit	Fidelity	XXX-XX5547	SHGA 60/40	\$125,583.58
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	SHGA 60/40	\$69,410.87
College of the Siskiyous Foundation - Goodman Endowment	Non-Profit	Fidelity	XXX-XX8280	SHGA 60/40	\$67,822.62
<b>Total:</b>					<b>\$4,644,902.36</b>

## Index Comparison

	Q2	YTD	Rolling 1-Year	Rolling 3-Year	Rolling 5-Year	Inception (9/12/2019)
College of the Siskiyous Foundation	6.64 %	6.18 %	10.78 %	10.19 %	8.38 %	7.74 %
Inst. Balanced Benchmark	5.89 %	5.86 %	10.78 %	10.06 %	8.13 %	7.34 %
Inflation Index	0.52 %	1.86 %	2.32 %	2.75 %	4.51 %	3.96 %
Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	14.05 %	12.14 %
Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.73 %	0.52 %
Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	6.02 %	4.21 %

## Allocation Overview



Asset Class	Market Value	Allocation
Large Cap Blend	\$1,517,353.38	32.7 %
Large Cap Growth	\$95,433.72	2.1 %
Mid Cap Blend	\$161,872.20	3.5 %
Small Cap Blend	\$215,790.00	4.6 %
Small Cap Growth	\$110,776.00	2.4 %
International Equity	\$435,878.43	9.4 %
International Emerging	\$208,424.44	4.5 %
Investment Grade	\$1,378,836.39	29.7 %
International Emerging Market Bonds	\$75,154.95	1.6 %
Real Estate	\$128,335.46	2.8 %
Absolute Return Funds	\$178,866.15	3.9 %
Commodities	\$75,368.55	1.6 %
Money Market	\$62,812.69	1.4 %
<b>Total:</b>	<b>\$4,644,902.36</b>	<b>100.0 %</b>

## Activity Summary

	Period (4/1/2025 to 6/30/2025)	YTD (1/1/2025 to 6/30/2025)
Beginning Market Value w/ Bond Accrual Zero	\$4,450,920.47	\$4,469,413.23
Contributions Zero	\$0.00	\$0.00
Distributions	(\$97,606.00)	(\$97,606.00)
Journals Zero Zero	\$0.00	\$0.00
Advisory Fees Paid	(\$5,563.65)	(\$11,150.42)
Custodian Fees	(\$50.00)	(\$50.00)
Div/Int/Cap Gains	\$30,006.69	\$52,856.28
Ending Bond Accrual	\$0.00	\$0.00
Market Value Increase/Decrease	\$267,194.85	\$231,439.27
Ending Market Value w/ Bond Accrual	\$4,644,902.36	\$4,644,902.36

The Equity Index is comprised of the S&P 500 (58%), Russell 2000 (17%), and MSCI ACWI Ex USA (net, 25%) indices. The Fixed Income Index is comprised of the Barclays U.S. Aggregate Bond Index. The Alternative Index is comprised of the Bloomberg Commodity (25%), BofA/Merrill Lynch 3 Month US T-Bill (50%), and FTSE NAREIT (25%) indices.

If there have been any changes to the financial situation or investment objectives of your organization, or if you wish to impose any new (or modify any existing) restrictions on the management of this account, please contact us.

Sand Hill Global Advisors LLC does not assure the accuracy of capital gain and loss data on those securities purchased outside the firm's supervision. Please check these figures against your records. Other assets held outside of your primary custodial accounts will be priced as of the most recent statement available.

We recommend that you carefully review this statement for accuracy and compare quarter-end statements to those from your custodian(s).

Portfolio Appraisal										
Date	Quantity	Security	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	12 Month Trailing Yield
Equity										
Large Cap Blend										
Large Cap Blend Funds										
9/12/2019	1,464.000	Vanguard S&P 500	\$428,431.01	\$568.03	\$831,595.92	17.90 %	\$403,164.91	94.1 %	\$10,151.23	1.22 %
12/13/2023	9,434.000	SPDR Portfolio S&P 500 ETF	\$523,818.87	\$72.69	\$685,757.46	14.76 %	\$161,938.59	30.9 %	\$8,352.77	1.22 %
Large Cap Blend Funds Total:			\$952,249.88		\$1,517,353.38	32.67 %	\$565,103.50	59.3 %	\$18,504.00	1.22 %
Large Cap Blend Total:			\$952,249.88		\$1,517,353.38	32.67 %	\$565,103.50	59.3 %	\$18,504.00	1.22 %
Large Cap Growth										
Large Cap Growth Funds										
3/19/2025	173.000	Invesco QQQ Trust Series 1	\$82,664.65	\$551.64	\$95,433.72	2.05 %	\$12,769.07	15.4 %	\$487.57	0.51 %
Large Cap Growth Funds Total:			\$82,664.65		\$95,433.72	2.05 %	\$12,769.07	15.4 %	\$487.57	0.51 %
Large Cap Growth Total:			\$82,664.65		\$95,433.72	2.05 %	\$12,769.07	15.4 %	\$487.57	0.51 %
Mid Cap Blend										
Mid Cap Blend Funds										
4/9/2020	2,610.000	iShares Core S&P Mid-Cap ETF	\$88,641.03	\$62.02	\$161,872.20	3.48 %	\$73,231.17	82.6 %	\$2,240.99	1.38 %
Mid Cap Blend Funds Total:			\$88,641.03		\$161,872.20	3.48 %	\$73,231.17	82.6 %	\$2,240.99	1.38 %
Mid Cap Blend Total:			\$88,641.03		\$161,872.20	3.48 %	\$73,231.17	82.6 %	\$2,240.99	1.38 %
Small Cap Blend										
Small Cap Blend Funds										
9/12/2019	1,000.000	iShares Russell 2000 ETF	\$162,671.32	\$215.79	\$215,790.00	4.65 %	\$53,118.68	32.7 %	\$2,481.68	1.15 %
Small Cap Blend Funds Total:			\$162,671.32		\$215,790.00	4.65 %	\$53,118.68	32.7 %	\$2,481.68	1.15 %
Small Cap Blend Total:			\$162,671.32		\$215,790.00	4.65 %	\$53,118.68	32.7 %	\$2,481.68	1.15 %
Small Cap Growth										
Small Cap Growth Funds										
6/4/2025	400.000	Vanguard Small-Cap Growth ETF	\$108,087.64	\$276.94	\$110,776.00	2.38 %	\$2,688.36	2.5 %	\$602.88	0.54 %
Small Cap Growth Funds Total:			\$108,087.64		\$110,776.00	2.38 %	\$2,688.36	2.5 %	\$602.88	0.54 %
Small Cap Growth Total:			\$108,087.64		\$110,776.00	2.38 %	\$2,688.36	2.5 %	\$602.88	0.54 %

Date	Quantity	Security	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	12 Month Trailing Yield
<b>International Equity</b>										
<b>International Equity Funds</b>										
9/12/2019	3,943.000	iShares MSCI EAFE ETF	\$267,459.90	\$89.39	\$352,464.77	7.59 %	\$85,004.87	31.8 %	\$10,159.50	2.88 %
6/13/2024	2,104.811	MFS International Equity Fund Class	\$73,503.90	\$39.63	\$83,413.66	1.80 %	\$9,909.76	13.5 %	\$1,000.50	1.20 %
<b>International Equity Funds Total:</b>			<b>\$340,963.80</b>		<b>\$435,878.43</b>	<b>9.38 %</b>	<b>\$94,914.63</b>	<b>27.8 %</b>	<b>\$11,160.00</b>	<b>2.56 %</b>
<b>International Equity Total:</b>			<b>\$340,963.80</b>		<b>\$435,878.43</b>	<b>9.38 %</b>	<b>\$94,914.63</b>	<b>27.8 %</b>	<b>\$11,160.00</b>	<b>2.56 %</b>
<b>International Emerging</b>										
<b>International Emerging Markets Funds</b>										
9/12/2019	4,214.000	Vanguard FTSE Emerging Markets	\$175,247.45	\$49.46	\$208,424.44	4.49 %	\$33,176.99	18.9 %	\$5,837.65	2.80 %
<b>International Emerging Markets Funds Total:</b>			<b>\$175,247.45</b>		<b>\$208,424.44</b>	<b>4.49 %</b>	<b>\$33,176.99</b>	<b>18.9 %</b>	<b>\$5,837.65</b>	<b>2.80 %</b>
<b>International Emerging Total:</b>			<b>\$175,247.45</b>		<b>\$208,424.44</b>	<b>4.49 %</b>	<b>\$33,176.99</b>	<b>18.9 %</b>	<b>\$5,837.65</b>	<b>2.80 %</b>
<b>Equity Total:</b>			<b>\$1,910,525.77</b>		<b>\$2,745,528.17</b>	<b>59.11 %</b>	<b>\$835,002.40</b>	<b>43.7 %</b>	<b>\$41,314.77</b>	<b>1.50 %</b>
<b>Fixed Income</b>										
<b>Investment Grade</b>										
<b>Municipal Bond Funds</b>										
2/26/2025	1,338.000	Vanguard Intermediate Term Treasury ETF	\$78,982.14	\$59.81	\$80,025.78	1.72 %	\$1,043.64	1.3 %	\$2,978.79	3.72 %
<b>Municipal Bond Funds Total:</b>			<b>\$78,982.14</b>		<b>\$80,025.78</b>	<b>1.72 %</b>	<b>\$1,043.64</b>	<b>1.3 %</b>	<b>\$2,978.79</b>	<b>3.72 %</b>
<b>Investment Grade Bond Funds</b>										
9/12/2019	3,651.000	iShares Core US Aggregate Bond ETF	\$374,307.62	\$99.20	\$362,179.20	7.80 %	-\$12,128.42	-3.2 %	\$13,719.92	3.79 %
9/12/2019	28,502.198	Vanguard Total Bond Market Index Adm	\$309,054.27	\$9.68	\$275,901.28	5.94 %	-\$33,152.99	-10.7 %	\$10,398.98	3.77 %
9/12/2019	43,791.890	JP Morgan Core Plus Bond Select	\$353,958.71	\$7.23	\$316,615.37	6.82 %	-\$37,343.35	-10.6 %	\$15,518.09	4.90 %
10/18/2022	162.000	Vanguard Short-Term Treasury ETF	\$9,361.72	\$58.78	\$9,522.36	0.21 %	\$160.64	1.7 %	\$395.67	4.15 %
2/2/2024	2,292.000	PIMCO Total Return Active ETF	\$210,611.98	\$92.18	\$211,276.56	4.55 %	\$664.58	0.3 %	\$10,680.72	5.05 %
6/24/2024	7,207.126	Cliffwater Corp Lending Fd I	\$78,605.00	\$10.82	\$77,981.10	1.68 %	-\$623.90	-0.8 %	\$8,430.18	10.81 %
<b>Investment Grade Bond Funds Total:</b>			<b>\$1,335,899.30</b>		<b>\$1,253,475.87</b>	<b>26.99 %</b>	<b>(\$82,423.44)</b>	<b>-6.2 %</b>	<b>\$59,143.55</b>	<b>4.71 %</b>

Date	Quantity	Security	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	12 Month Trailing Yield
<b>Short Term Bond Funds</b>										
9/12/2019	894.000	iShares Ultra Short Term Bond Active ETF	\$45,290.04	\$50.71	\$45,334.74	0.98 %	\$44.70	0.1 %	\$2,219.91	4.89 %
<b>Short Term Bond Funds Total:</b>			<b>\$45,290.04</b>		<b>\$45,334.74</b>	<b>0.98 %</b>	<b>\$44.70</b>	<b>0.1 %</b>	<b>\$2,219.91</b>	<b>4.89 %</b>
<b>Investment Grade Total:</b>			<b>\$1,460,171.48</b>		<b>\$1,378,836.39</b>	<b>29.68 %</b>	<b>(\$81,335.10)</b>	<b>-5.6 %</b>	<b>\$64,342.26</b>	<b>4.66 %</b>
<b>International Emerging Market Bonds</b>										
<b>International Emerging Market Bond Funds</b>										
1/26/2021	9,244.151	Eaton Vance Emerging Markets Dbt Opps I	\$77,710.70	\$8.13	\$75,154.95	1.62 %	-\$2,555.75	-3.3 %	\$6,245.35	8.31 %
<b>International Emerging Market Bond Funds Total:</b>			<b>\$77,710.70</b>		<b>\$75,154.95</b>	<b>1.62 %</b>	<b>(\$2,555.75)</b>	<b>-3.3 %</b>	<b>\$6,245.35</b>	<b>8.31 %</b>
<b>International Emerging Market Bonds Total:</b>			<b>\$77,710.70</b>		<b>\$75,154.95</b>	<b>1.62 %</b>	<b>(\$2,555.75)</b>	<b>-3.3 %</b>	<b>\$6,245.35</b>	<b>8.31 %</b>
<b>Fixed Income Total:</b>			<b>\$1,537,882.18</b>		<b>\$1,453,991.34</b>	<b>31.30 %</b>	<b>(\$83,890.85)</b>	<b>-5.5 %</b>	<b>\$70,587.60</b>	<b>4.85 %</b>
<b>Alternatives</b>										
<b>Real Estate</b>										
<b>Real Estate Funds</b>										
9/12/2019	1,441.000	Vanguard Real Estate	\$119,721.47	\$89.06	\$128,335.46	2.76 %	\$8,613.99	7.2 %	\$4,997.39	3.89 %
<b>Real Estate Funds Total:</b>			<b>\$119,721.47</b>		<b>\$128,335.46</b>	<b>2.76 %</b>	<b>\$8,613.99</b>	<b>7.2 %</b>	<b>\$4,997.39</b>	<b>3.89 %</b>
<b>Real Estate Total:</b>			<b>\$119,721.47</b>		<b>\$128,335.46</b>	<b>2.76 %</b>	<b>\$8,613.99</b>	<b>7.2 %</b>	<b>\$4,997.39</b>	<b>3.89 %</b>

Date	Quantity	Security	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	12 Month Trailing Yield
<b>Absolute Return Funds</b>										
<b>Absolute Return Funds</b>										
9/12/2019	8,926.485	Absolute Convertible Arbitrage Instl Fund	\$98,172.14	\$11.58	\$103,368.71	2.23 %	\$5,196.56	5.3 %	\$3,850.89	3.73 %
8/30/2023	8,251.086	Prudential Absolute Return Bd Z	\$73,971.37	\$9.15	\$75,497.44	1.63 %	\$1,526.07	2.1 %	\$4,253.49	5.63 %
<b>Absolute Return Funds Total:</b>			<b>\$172,143.51</b>		<b>\$178,866.15</b>	<b>3.85 %</b>	<b>\$6,722.62</b>	<b>3.9 %</b>	<b>\$8,104.38</b>	<b>4.53 %</b>
<b>Absolute Return Funds Total:</b>			<b>\$172,143.51</b>		<b>\$178,866.15</b>	<b>3.85 %</b>	<b>\$6,722.62</b>	<b>3.9 %</b>	<b>\$8,104.38</b>	<b>4.53 %</b>
<b>Commodities</b>										
<b>Commodities Funds</b>										
6/13/2024	8,228.007	AQR Risk Balanced Commodities I	\$73,476.11	\$9.16	\$75,368.55	1.62 %	\$1,892.43	2.6 %	\$1,514.86	2.01 %
<b>Commodities Funds Total:</b>			<b>\$73,476.11</b>		<b>\$75,368.55</b>	<b>1.62 %</b>	<b>\$1,892.43</b>	<b>2.6 %</b>	<b>\$1,514.86</b>	<b>2.01 %</b>
<b>Commodities Total:</b>			<b>\$73,476.11</b>		<b>\$75,368.55</b>	<b>1.62 %</b>	<b>\$1,892.43</b>	<b>2.6 %</b>	<b>\$1,514.86</b>	<b>2.01 %</b>
<b>Alternatives Total:</b>			<b>\$365,341.09</b>		<b>\$382,570.16</b>	<b>8.24 %</b>	<b>\$17,229.05</b>	<b>4.7 %</b>	<b>\$14,616.62</b>	<b>3.82 %</b>
<b>Cash</b>										
<b>Money Market</b>										
<b>Custodian Sweep Funds</b>										
9/12/2019	1,895.400	Fidelity Cash Fund**	\$1,895.40	\$1.00	\$1,895.40	0.04 %	\$0.00	0.0 %	\$5.84	0.31 %
3/12/2025	60,917.290	Fidelity Cash Fund	\$60,917.29	\$1.00	\$60,917.29	1.31 %	\$0.00	0.0 %	\$1,413.28	2.32 %
<b>Custodian Sweep Funds Total:</b>			<b>\$62,812.69</b>		<b>\$62,812.69</b>	<b>1.35 %</b>	<b>\$0.00</b>	<b>0.0 %</b>	<b>\$1,419.13</b>	<b>2.26 %</b>
<b>Money Market Total:</b>			<b>\$62,812.69</b>		<b>\$62,812.69</b>	<b>1.35 %</b>	<b>\$0.00</b>	<b>0.0 %</b>	<b>\$1,419.13</b>	<b>2.26 %</b>
<b>Cash Total:</b>			<b>\$62,812.69</b>		<b>\$62,812.69</b>	<b>1.35 %</b>	<b>\$0.00</b>	<b>0.0 %</b>	<b>\$1,419.13</b>	<b>2.26 %</b>
<b>Total:</b>			<b>\$3,876,561.73</b>		<b>\$4,644,902.36</b>	<b>100.00%</b>	<b>\$768,340.60</b>	<b>19.8 %</b>	<b>\$127,938.12</b>	<b>2.74 %</b>

## Report Data Disclaimer

For the above report, market values include accrued interest. Performance returns are Annualized and calculated using TWR, Net of Fees. Asset level returns are gross of fees.





# Quarter End Report

*College of the Siskiyous Foundation (Title Three Fund Portfolio)*

*4/1/2025 to 6/30/2025*

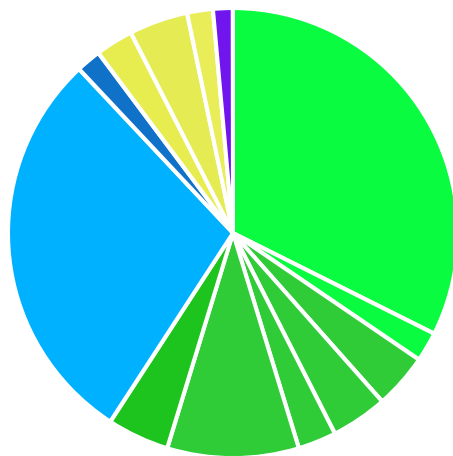
## Accounts Included in SHGA 60/40 Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Title Three Fund	Non-Profit	Fidelity	XXX-XX4347	SHGA 60/40	\$2,593,488.14
<b>Total:</b>					<b>\$2,593,488.14</b>

## Performance Net of Fees

	Q2	YTD	1 Year	3 Year	5 Year	Inception 9/12/2019
■ Your Portfolio	6.61 %	6.22 %	10.72 %	10.16 %	8.40 %	7.73 %
■ Inst. Balanced Benchmark	5.89 %	5.86 %	10.78 %	10.06 %	8.13 %	7.34 %
■ Inflation Index	0.52 %	1.86 %	2.32 %	2.75 %	4.51 %	3.96 %
■ Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	14.05 %	12.14 %
■ Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.73 %	0.52 %
■ Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	6.02 %	4.21 %

## SHGA 60/40 Asset Allocation and Activity Overview



### Asset Category/Class

### Allocation

#### Equity

59.18 %

Large Cap Blend

32.39 %

Large Cap Growth

2.13 %

Mid Cap Blend

3.95 %

Small Cap Growth

2.75 %

Small Cap Blend

4.06 %

International Equity

9.45 %

International Emerging

4.45 %

#### Fixed Income

30.61 %

Investment Grade

28.82 %

International Emerging  
Market Bonds

1.79 %

#### Alternatives

8.78 %

Commodities

1.84 %

Real Estate

2.70 %

Absolute Return Funds

4.25 %

#### Cash

1.42 %

Money Market

1.42 %

**Total:**

**100.00 %**

### 4/1/2025 - 6/30/2025

### 1/1/2025 - 6/30/2025

Beginning Market Value

\$2,433,982.96

\$2,442,496.80

Contributions

\$0.00

\$0.00

Distributions

\$0.00

\$0.00

Journals

\$0.00

\$0.00

Advisory Fees Paid

-\$3,042.48

-\$6,095.61

Custodian Fees

\$0.00

\$0.00

Div/Int/Cap Gains

\$16,900.24

\$29,647.29

Bond Accrual

\$0.00

\$0.00

Market Value Increase/  
Decrease

\$145,647.42

\$127,439.66

**Ending Market Value**

**\$2,593,488.14**

**\$2,593,488.14**



# Quarter End Report

College of the Siskiyous Foundation (Scholarship Account Portfolio)

4/1/2025 to 6/30/2025

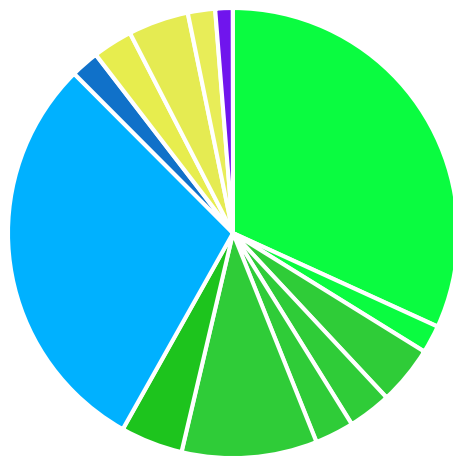
## Accounts Included in SHGA 60/40 Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	SHGA 60/40	\$1,406,877.16
<b>Total:</b>					<b>\$1,406,877.16</b>

## Performance Net of Fees

	Q2	YTD	1 Year	3 Year	5 Year	Inception 9/12/2019
■ Your Portfolio	6.61 %	6.23 %	10.75 %	10.12 %	8.41 %	7.81 %
■ Inst. Balanced Benchmark	5.89 %	5.86 %	10.78 %	10.06 %	8.13 %	7.34 %
■ Inflation Index	0.52 %	1.86 %	2.32 %	2.75 %	4.51 %	3.96 %
■ Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	14.05 %	12.14 %
■ Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.73 %	0.52 %
■ Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	6.02 %	4.21 %

## SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
<b>Equity</b>	<b>58.15 %</b>	Beginning Market Value	\$1,413,157.16	\$1,417,987.66
Large Cap Blend	31.83 %	Contributions	\$0.00	\$0.00
Large Cap Growth	2.00 %	Distributions	-\$97,606.00	-\$97,606.00
Mid Cap Blend	4.23 %	Journals	\$0.00	\$0.00
Small Cap Growth	2.80 %	Advisory Fees Paid	-\$1,766.45	-\$3,538.93
Small Cap Blend	3.10 %	Custodian Fees	-\$50.00	-\$50.00
International Equity	9.73 %	Div/Int/Cap Gains	\$9,496.93	\$16,835.07
International Emerging	4.46 %	Bond Accrual	\$0.00	\$0.00
<b>Fixed Income</b>	<b>31.43 %</b>	Market Value Increase/Decrease	\$83,645.52	\$73,249.36
Investment Grade	29.38 %	<b>Ending Market Value</b>	<b>\$1,406,877.16</b>	<b>\$1,406,877.16</b>
International Emerging Market Bonds	2.05 %			
<b>Alternatives</b>	<b>9.17 %</b>			
Commodities	1.97 %			
Real Estate	2.86 %			
Absolute Return Funds	4.34 %			
<b>Cash</b>	<b>1.26 %</b>			
Money Market	1.26 %			
<b>Total:</b>	<b>100.00 %</b>			



# Quarter End Report

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

4/1/2025 to 6/30/2025

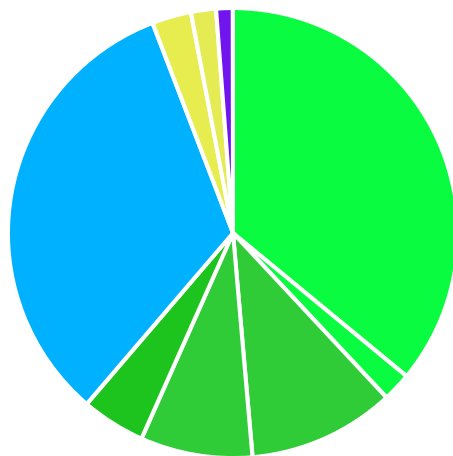
## Accounts Included in SHGA 60/40 Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	SHGA 60/40	\$214,178.29
<b>Total:</b>					<b>\$214,178.29</b>

## Performance Net of Fees

	Q2	YTD	1 Year	3 Year	5 Year	Inception 9/12/2019
■ Your Portfolio	6.92 %	5.92 %	11.10 %	10.50 %	8.30 %	7.49 %
■ Inst. Balanced Benchmark	5.89 %	5.86 %	10.78 %	10.06 %	8.13 %	7.34 %
■ Inflation Index	0.52 %	1.86 %	2.32 %	2.75 %	4.51 %	3.96 %
■ Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	14.05 %	12.14 %
■ Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.73 %	0.52 %
■ Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	6.02 %	4.21 %

## SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
<b>Equity</b>	<b>61.27 %</b>	Beginning Market Value	\$200,527.76	\$202,376.95
Large Cap Blend	35.98 %	Contributions	\$0.00	\$0.00
Large Cap Growth	2.06 %	Distributions	\$0.00	\$0.00
Small Cap Blend	10.58 %	Journals	\$0.00	\$0.00
International Equity	8.06 %	Advisory Fees Paid	-\$250.66	-\$503.63
International Emerging	4.60 %	Custodian Fees	\$0.00	\$0.00
<b>Fixed Income</b>	<b>32.90 %</b>	Div/Int/Cap Gains	\$1,176.39	\$2,082.54
Investment Grade	32.90 %	Bond Accrual	\$0.00	\$0.00
<b>Alternatives</b>	<b>4.63 %</b>	Market Value Increase/Decrease	\$12,724.80	\$10,222.43
Real Estate	2.83 %	<b>Ending Market Value</b>	<b>\$214,178.29</b>	<b>\$214,178.29</b>
Absolute Return Funds	1.80 %			
<b>Cash</b>	<b>1.19 %</b>			
Money Market	1.19 %			
<b>Total:</b>	<b>100.00 %</b>			



# Quarter End Report

College of the Siskiyous Foundation (General Endowment Portfolio)

4/1/2025 to 6/30/2025

## Accounts Included in SHGA 60/40 Analysis

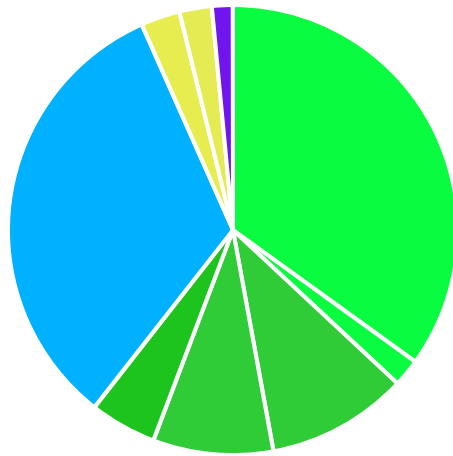
Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	SHGA 60/40	\$167,541.70
<b>Total:</b>					<b>\$167,541.70</b>

## Performance Net of Fees

	Q2	YTD	1 Year	3 Year	5 Year	Inception 9/12/2019
■ Your Portfolio	6.83 %	5.99 %	11.06 %	10.49 %	8.24 %	7.42 %
■ Inst. Balanced Benchmark	5.89 %	5.86 %	10.78 %	10.06 %	8.13 %	7.34 %
■ Inflation Index	0.52 %	1.86 %	2.32 %	2.75 %	4.51 %	3.96 %
■ Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	14.05 %	12.14 %
■ Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.73 %	0.52 %
■ Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	6.02 %	4.21 %



## SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
<b>Equity</b>	<b>60.58 %</b>	Beginning Market Value	\$156,982.26	\$158,184.25
Large Cap Blend	34.97 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.98 %	Distributions	\$0.00	\$0.00
Small Cap Blend	10.18 %	Journals	\$0.00	\$0.00
International Equity	8.64 %	Advisory Fees Paid	-\$196.23	-\$393.96
International Emerging	4.81 %	Custodian Fees	\$0.00	\$0.00
<b>Fixed Income</b>	<b>32.78 %</b>	Div/Int/Cap Gains	\$952.44	\$1,663.18
Investment Grade	32.78 %	Bond Accrual	\$0.00	\$0.00
<b>Alternatives</b>	<b>5.14 %</b>	Market Value Increase/Decrease	\$9,803.23	\$8,088.23
Real Estate	2.82 %			
Absolute Return Funds	2.32 %			
<b>Cash</b>	<b>1.51 %</b>			
Money Market	1.51 %			
<b>Total:</b>	<b>100.00 %</b>	<b>Ending Market Value</b>	<b>\$167,541.70</b>	<b>\$167,541.70</b>



# Quarter End Report




College of the Siskiyous Foundation (Forster CRT)

4/1/2025 to 6/30/2025

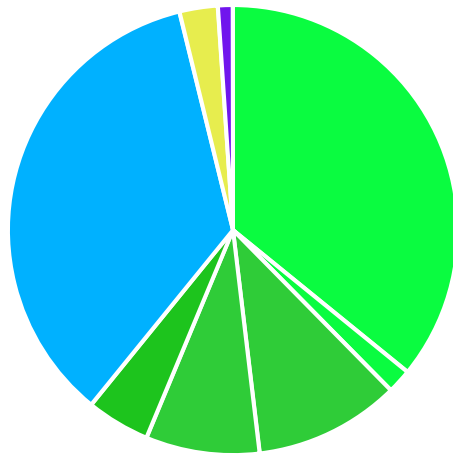
## Accounts Included in SHGA 60/40 Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Forster CRT	Non-Profit	Fidelity	XXX-XX5547	SHGA 60/40	\$125,583.58
<b>Total:</b>					<b>\$125,583.58</b>

## Performance Net of Fees

	Q2	YTD	1 Year	3 Year	Inception 5/27/2021
 Your Portfolio	6.84 %	5.87 %	10.99 %	10.38 %	4.42 %
 Inst. Balanced Benchmark	5.89 %	5.86 %	10.78 %	10.06 %	4.73 %
 Inflation Index	0.52 %	1.86 %	2.32 %	2.75 %	4.63 %
 Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	8.09 %
 Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.63 %
 Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	3.35 %

## SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
<b>Equity</b>	<b>60.86 %</b>	Beginning Market Value	\$117,664.99	\$118,724.46
Large Cap Blend	35.87 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.76 %	Distributions	\$0.00	\$0.00
Small Cap Blend	10.48 %	Journals	\$0.00	\$0.00
International Equity	8.19 %	Advisory Fees Paid	-\$147.08	-\$295.49
International Emerging	4.57 %	Custodian Fees	\$0.00	\$0.00
<b>Fixed Income</b>	<b>35.31 %</b>	Div/Int/Cap Gains	\$697.83	\$1,245.61
Investment Grade	35.31 %	Bond Accrual	\$0.00	\$0.00
<b>Alternatives</b>	<b>2.77 %</b>	Market Value Increase/Decrease	\$7,367.84	\$5,909.00
Real Estate	2.77 %	<b>Ending Market Value</b>	<b>\$125,583.58</b>	<b>\$125,583.58</b>
<b>Cash</b>	<b>1.06 %</b>			
Money Market	1.06 %			
<b>Total:</b>	<b>100.00 %</b>			



# Quarter End Report

*College of the Siskiyous Foundation (Rainy Day Fund Portfolio)*

*4/1/2025 to 6/30/2025*

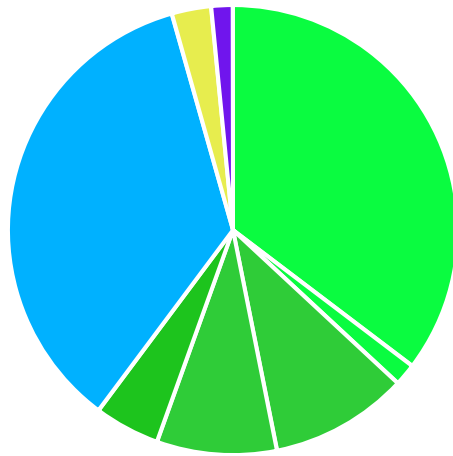
## Accounts Included in SHGA 60/40 Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	SHGA 60/40	\$69,410.87
<b>Total:</b>					<b>\$69,410.87</b>

## Performance Net of Fees

	Q2	YTD	1 Year	3 Year	5 Year	Inception 9/12/2019
■ Your Portfolio	6.75 %	5.89 %	10.88 %	10.38 %	8.20 %	7.97 %
■ Inst. Balanced Benchmark	5.89 %	5.86 %	10.78 %	10.06 %	8.13 %	7.34 %
■ Inflation Index	0.52 %	1.86 %	2.32 %	2.75 %	4.51 %	3.96 %
■ Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	14.05 %	12.14 %
■ Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.73 %	0.52 %
■ Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	6.02 %	4.21 %

## SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
<b>Equity</b>	<b>60.20 %</b>	Beginning Market Value	\$65,089.85	\$65,602.90
Large Cap Blend	35.33 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.59 %	Distributions	\$0.00	\$0.00
Small Cap Blend	9.95 %	Journals	\$0.00	\$0.00
International Equity	8.63 %	Advisory Fees Paid	-\$81.36	-\$163.36
International Emerging	4.70 %	Custodian Fees	\$0.00	\$0.00
<b>Fixed Income</b>	<b>35.42 %</b>	Div/Int/Cap Gains	\$398.53	\$703.42
Investment Grade	35.42 %	Bond Accrual	\$0.00	\$0.00
<b>Alternatives</b>	<b>2.82 %</b>	Market Value Increase/Decrease	\$4,003.85	\$3,267.91
Real Estate	2.82 %	<b>Ending Market Value</b>	<b>\$69,410.87</b>	<b>\$69,410.87</b>
<b>Cash</b>	<b>1.55 %</b>			
Money Market	1.55 %			
<b>Total:</b>	<b>100.00 %</b>			



# Quarter End Report

College of the Siskiyous Foundation (Goodman Endowment)

4/1/2025 to 6/30/2025

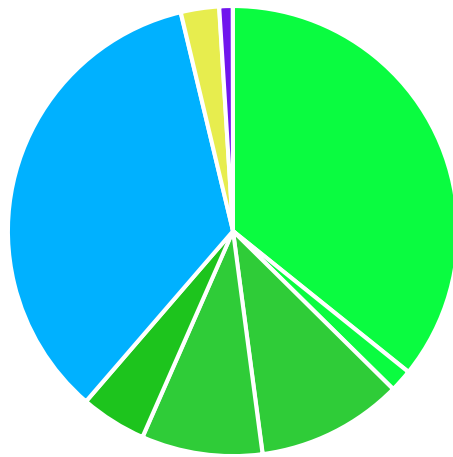
## Accounts Included in SHGA 60/40 Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Goodman Endowment	Non-Profit	Fidelity	XXX-XX8280	SHGA 60/40	\$67,822.62
				<b>Total:</b>	<b>\$67,822.62</b>

## Performance Net of Fees

	Q2	YTD	1 Year	3 Year	Inception 2/9/2022
■ Your Portfolio	6.89 %	5.99 %	11.21 %	10.42 %	4.79 %
■ Inst. Balanced Benchmark	5.89 %	5.86 %	10.78 %	10.06 %	5.25 %
■ Inflation Index	0.52 %	1.86 %	2.32 %	2.75 %	4.03 %
■ Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	9.01 %
■ Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.02 %
■ Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	2.29 %

## SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
<b>Equity</b>	<b>61.34 %</b>	Beginning Market Value	\$63,515.49	\$64,040.21
Large Cap Blend	35.77 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.63 %	Distributions	\$0.00	\$0.00
Small Cap Blend	10.50 %	Journals	\$0.00	\$0.00
International Equity	8.70 %	Advisory Fees Paid	-\$79.39	-\$159.44
International Emerging	4.74 %	Custodian Fees	\$0.00	\$0.00
<b>Fixed Income</b>	<b>34.93 %</b>	Div/Int/Cap Gains	\$384.33	\$679.17
Investment Grade	34.93 %	Bond Accrual	\$0.00	\$0.00
<b>Alternatives</b>	<b>2.76 %</b>	Market Value Increase/Decrease	\$4,002.19	\$3,262.68
Real Estate	2.76 %	<b>Ending Market Value</b>	<b>\$67,822.62</b>	<b>\$67,822.62</b>
<b>Cash</b>	<b>0.97 %</b>			
Money Market	0.97 %			
<b>Total:</b>	<b>100.00 %</b>			



## Disclosures

Performance returns are calculated using time-weighted return (TWR), net of fees, and includes bond accrual. The one year returns are not annualized. Bond accrual is included in market values.

*If there have been any changes to your financial situation or investment objectives, or if you wish to impose any new (or modify any existing) restrictions on the management of your account, please contact us.*

We recommend that you carefully review this statement for accuracy and compare quarter-end statements to those from your custodian. To provide a holistic overview, Sand Hill Global Advisors reports a consolidated view of your household accounts. Custodial statements may be provided individually. If you need assistance in reviewing your statements, please contact Sand Hill Global Advisors.

Sand Hill Global Advisors, LLC does not assure the accuracy of capital gain and loss data on those securities purchased outside the firm's supervision. Please check these figures against your records. Other assets held outside of your primary custodial accounts will be priced as of the most recent statement available.

### Performance Definitions

The Inflation Index is the Consumer Price Index.

The Institutional Equity Index as of January 1, 2013 is comprised of the S&P 500 (58%), MSCI ACWI Ex USA (25%), and Russell 2000 (17%) indices. For the period January 1, 2006 through December 31, 2012 the Institutional Equity Index was comprised of S&P 500 (58%), MSCI EAFE (25%), and Russell 2000 (17%) indices. Prior to January 1, 2006, the Equity Index was the S&P 500 index (100%).

The Institutional Fixed Income Index is the Bloomberg Barclays US Aggregate Bond index (100%). Prior to January 1, 2006, the Institutional Fixed Income Index was the Bloomberg Barclays Intermediate US Govt/Credit Bond Index (100%).

The Institutional Alternative Index is comprised of the Bloomberg Barclays US Aggregate Bond 1-3 Yrs (50%), Bloomberg Commodity (25%), and FTSE NAREIT (25%) indices.

### Blended Benchmark Composition\*

Institutional Balanced Current Benchmark Indices: S&P 500 (30%), MSCI ACWI Ex USA (13%), Russell 2000 (9%), Bloomberg Barclays US Aggregate Bond (30%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (8%), Bloomberg Commodity (4%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%)

\*Blended benchmarks incorporate investment strategy changes made in your portfolio, if any.

# Thank You

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For more information visit:

[sandhillglobaladvisors.com](http://sandhillglobaladvisors.com)

The bottom of the slide features two large, overlapping triangular shapes. The shape on the left is a dark navy blue triangle pointing downwards. The shape on the right is a medium blue triangle pointing upwards, overlapping the dark blue one.