

Portfolio Review

Presenting to:

College of the Siskiyous

Q3 2025

October 6, 2025

Contents

- Economic and Market Outlook
- Portfolio Reports and Appraisals



Investment Outlook

An Overview of Our Current Forecast 4th Quarter 2025

As of October 3, 2025

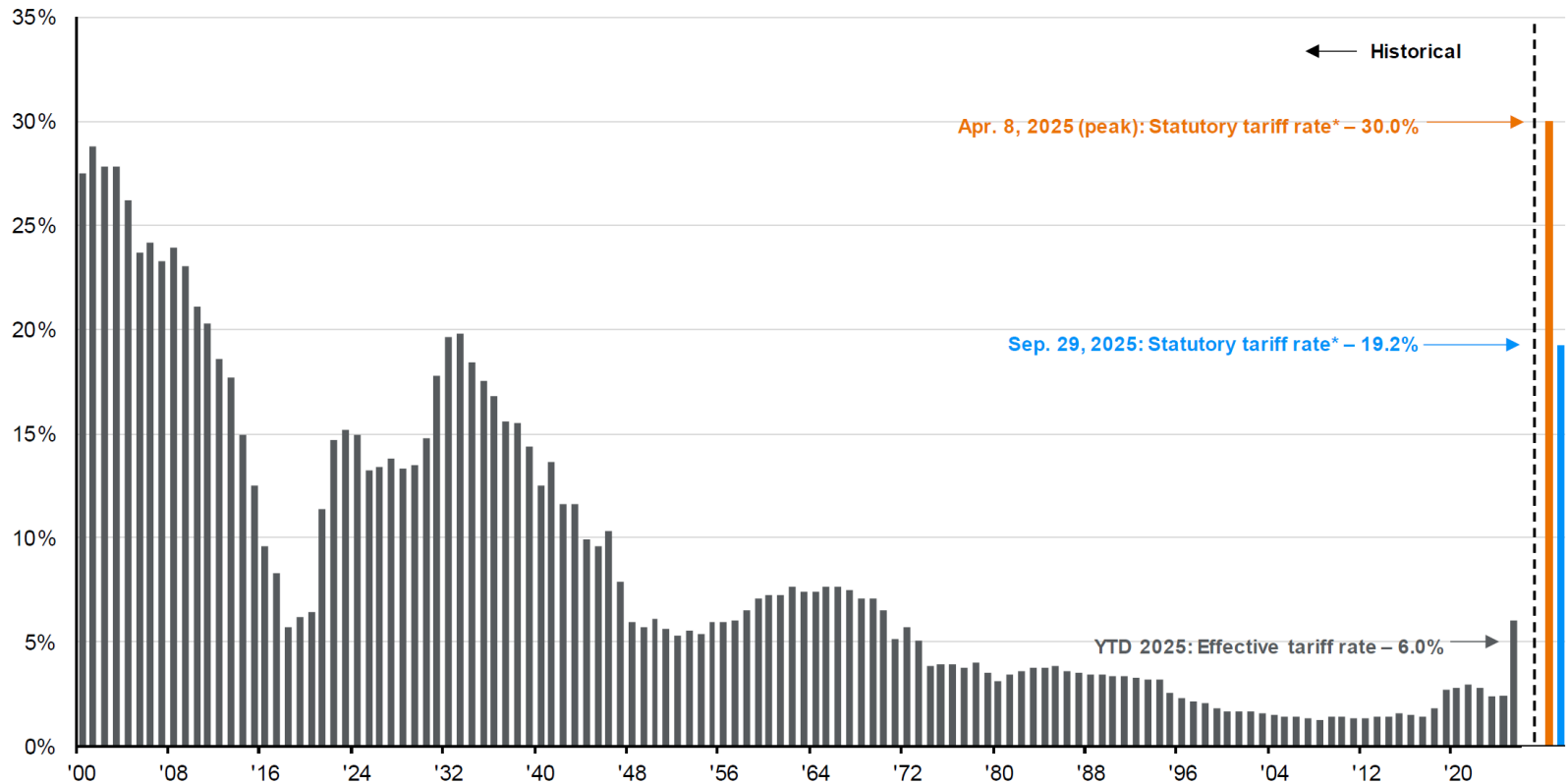
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The Effective Tariff Rate Has Been Far Lower Than the Statutory Tariff Rate

Effective tariff rates are a measure of the actual tariffs collected and are impacted by exemptions, exclusions, and other real-world trade adjustments.

Average tariff rate on U.S. goods imports for consumption

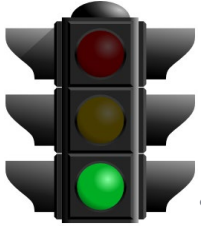
Duties collected / value of total goods imports for consumption



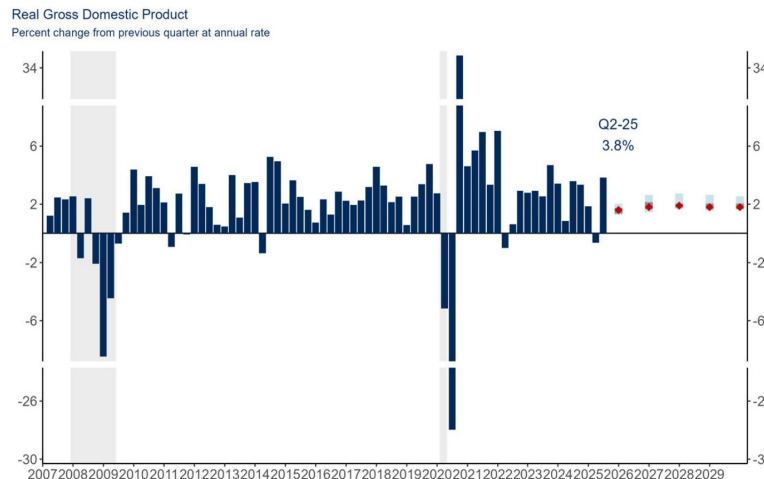
Source: Goldman Sachs, United States International Trade Commission, JPM As of 9/29/25



Economic Growth



- Despite elevated economic uncertainty in the first half of this year, both overall economic activity and corporate earnings proved more resilient than expected, supported by steady consumer spending and continued private investment. Notably, corporate investment in artificial intelligence has emerged as a significant driver of GDP growth, with some estimates indicating it surpassed consumer spending and contributed about 1.1% to GDP growth during the first half of the year.
- Labor market activity began to soften in May, and although the unemployment rate has remained low, the pace of job creation has slowed. This appears to reflect a long-awaited alignment between labor supply and demand for the first time in more than a decade. However, the outlook for future job growth has become uncertain enough to prompt the Federal Reserve to resume its rate-cutting cycle.
- Meanwhile, GDP is growing at an above-average pace, and corporate earnings significantly exceeded expectations in the first half of the year. The IPO market continues to show signs of revival, and a sustained increase in issuance could further support economic activity. Lower interest rates should also provide a modest boost, offering some relief to floating-rate borrowers and potentially easing mortgage rates, although the latter remain more closely linked to market-driven 10-year Treasury yields.

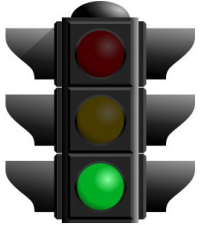


GDP is growing at an above-average pace and is being supported by ongoing consumption and AI investments.

Source: Bureau of Economic
Analysis via Haver Analytics &
Federal Reserve Board
As of 9/29/25



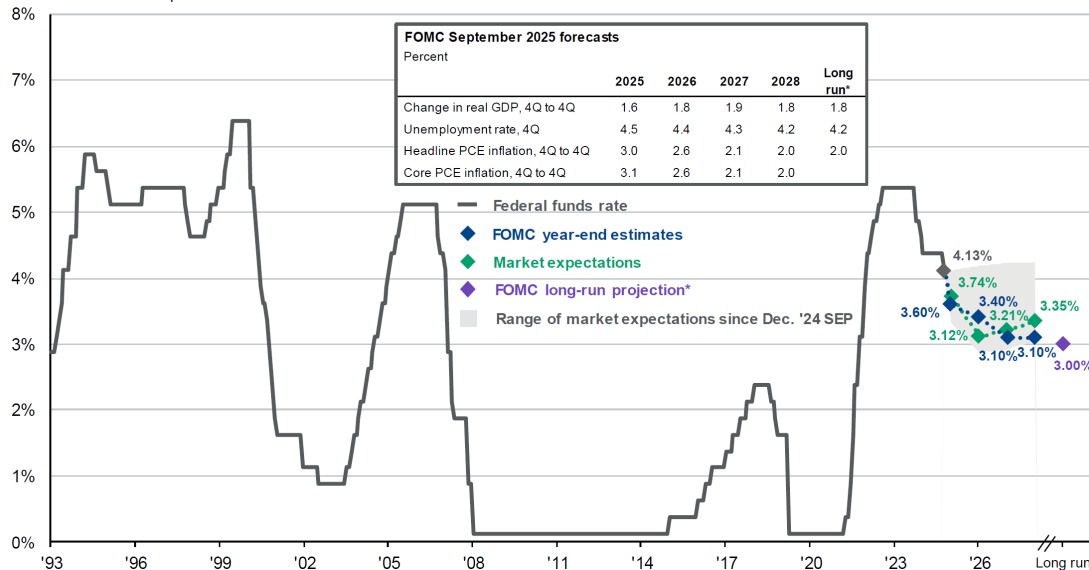
Interest Rates



- After taking a wait-and-see approach to rate cuts in the first half of the year, the Federal Reserve resumed its easing cycle in September. The Fed's latest projections indicate that short-term interest rates are expected to decline to 3.6% by year-end, implying two additional 0.25% cuts in October and December.
- Uncertainty remains around both the inflationary effects of tariffs and the long-run neutral rate of interest. While the median FOMC estimate for the neutral rate stands at 3%, the September projections ranged from nearly 4% to 2.75%. As the impact of tariffs on inflation becomes clearer, the Fed's policy path for 2026 and beyond should come into sharper focus.
- Although the precise trajectory of interest rates is still uncertain, the likelihood of further rate hikes is quite low, creating a more supportive backdrop for bonds.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

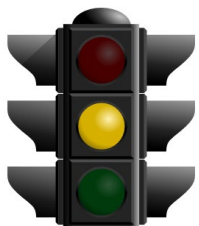


Source: Bloomberg, FactSet, Federal Reserve, JPM

As of 9/29/25



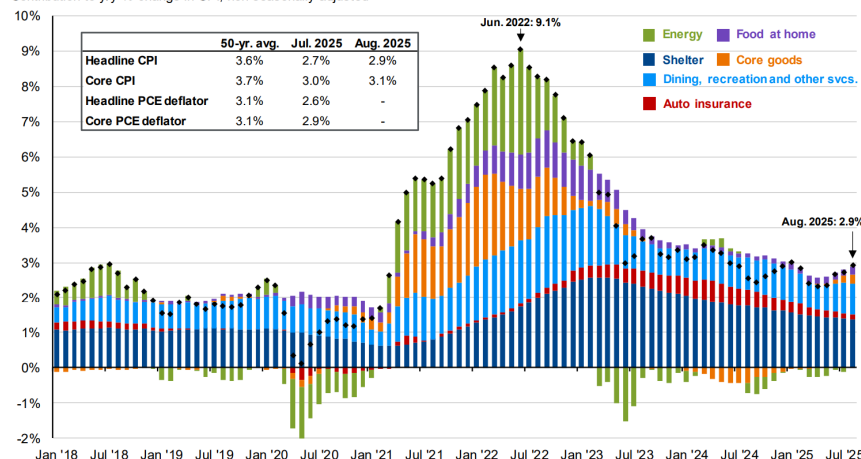
Inflation Outlook



- Overall inflation has improved significantly from its 2022 peak but has recently edged higher as goods prices have shifted from the deflationary levels seen in 2024 back to modestly inflationary territory. This uptick is likely driven by a combination of tariffs and a weaker U.S. dollar.
- Notably, most of the inflation in the United States is being driven by shelter and services rather than goods. As the labor market continues to rebalance, wage growth may begin to align more closely with overall inflation, which could help moderate services-related inflation. This impact could serve to offset potential tariff-driven price increases to goods
- In our view, if inflation holds near 3% and economic growth continues at an above-average pace, it is unlikely to pose a significant drag on the economy despite being above the Federal Reserve's target. However, if inflation moves meaningfully above 3%, it could become a headwind, likely putting upward pressure on long-term interest rates.

Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



The current impact on inflation from goods (shown in orange) is small relative to other categories such as shelter and services.

Source: BLS, FactSet, JPM As of 9/29/25



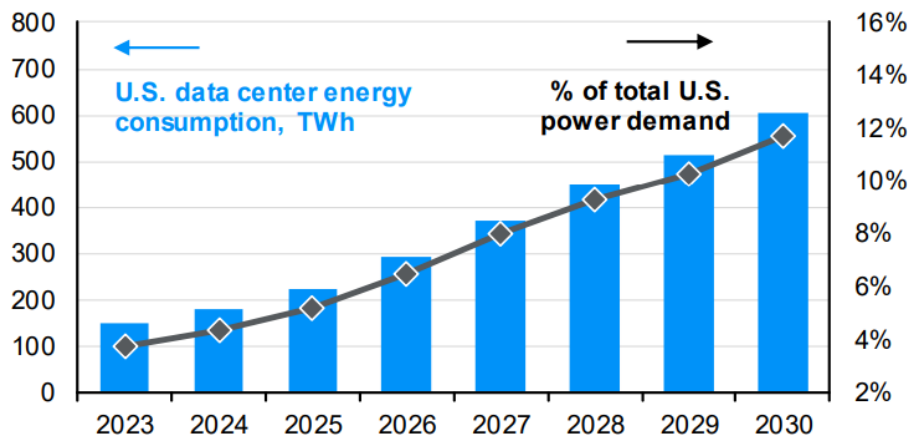
Commodity Markets



- 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 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

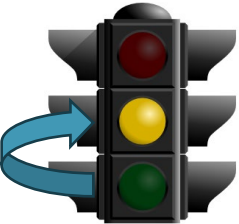


Power demand for data centers in the U.S. is expected to double over the next five years.

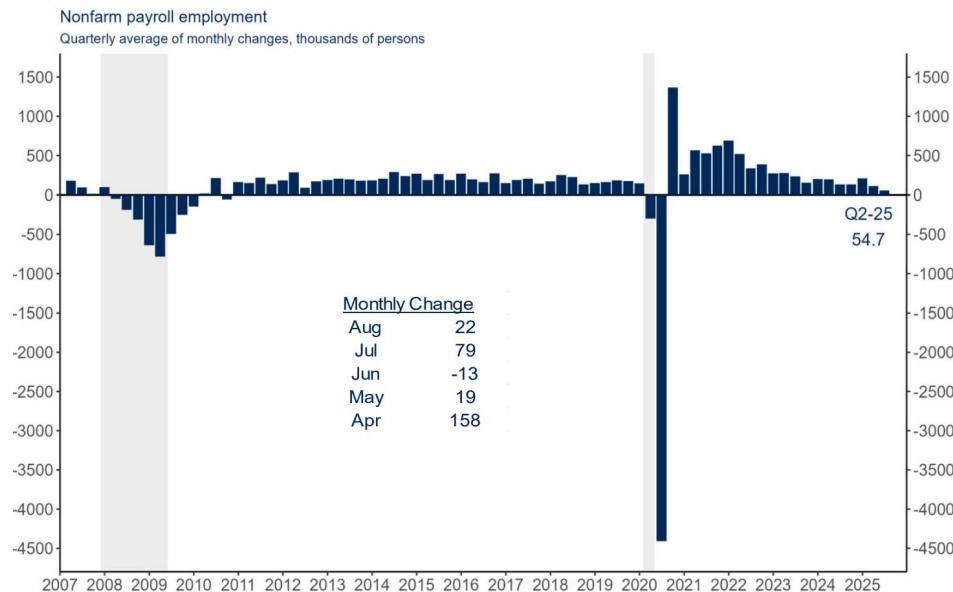
Source: JPM, International Energy Agency (IEA) March 2025 Monthly Energy Review Report



Employment Market



- The labor market began to show signs of cooling in May, and this trend persisted through August. Interestingly, the unemployment rate has remained low, and jobless claims have not indicated a rise in layoffs. Moreover, indicators of consumer-driven spending have held steady.
- Labor supply and demand have come into balance for the first time since 2018, as both job growth and immigration have slowed while baby boomers continue to exit the workforce. If this balance is maintained, a high pace of job creation may no longer be necessary to keep the unemployment rate low.
- Although there is considerable speculation about the long-term impact of artificial intelligence on employment, there is currently little evidence that it is exerting a meaningful influence on the job market.

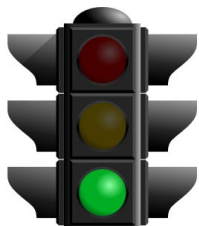


Job growth has been slow for the last four months, yet jobless claims have not shown an increase in layoff activity. Meanwhile, the economy and corporate earnings have been growing at an above average pace. This suggests that job growth should pick up or that the supply and demand of labor is aligned.

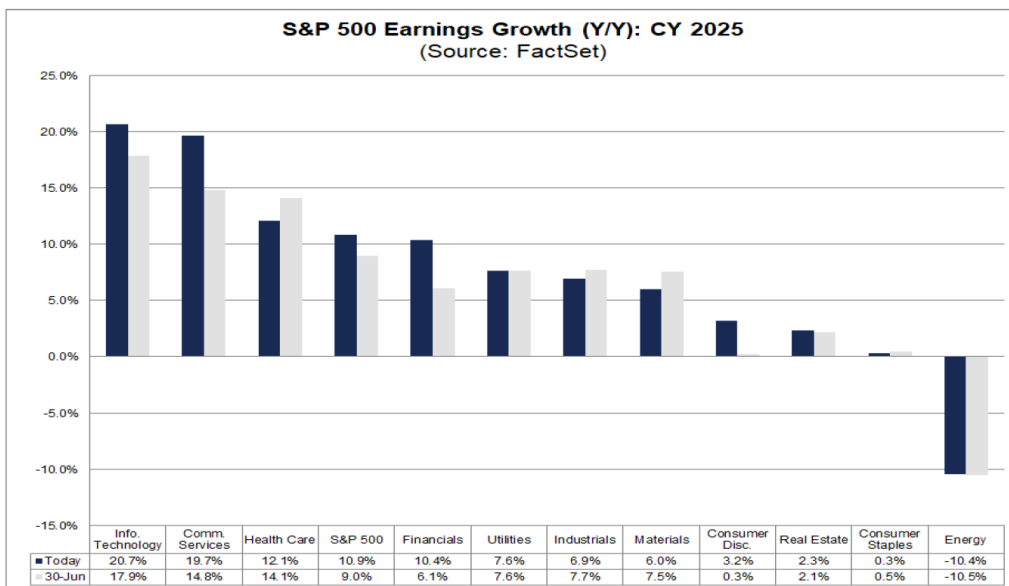
Source: Bureau of Labor Statistics as of 9/29/2025



Corporate Earnings



- Despite significant uncertainty in the second quarter, S&P 500 corporate earnings rose by about 13% in the first half of 2025, surpassing expectations. Outside the exceptional pandemic recovery in 2021 this represents the strongest earnings growth since 2018.
- Investment in artificial intelligence has been a key driver, with large cap technology companies fueling much of the S&P 500's earnings growth. As AI adoption expands, we anticipate broader sectoral benefits, enhancing productivity and profit margins across industries.
- In 2025, the information technology, communication services, and healthcare sectors are projected to out earn the broader S&P 500. Meanwhile, sectors like financials, utilities, and industrials are expected to see solid growth.



Earnings growth for the full year 2025 is projected to be 11%. This compares to 13% during the first half of the year and suggests that projections for the last two quarters of the year may be conservative.

Source: FactSet As of 10/02/25

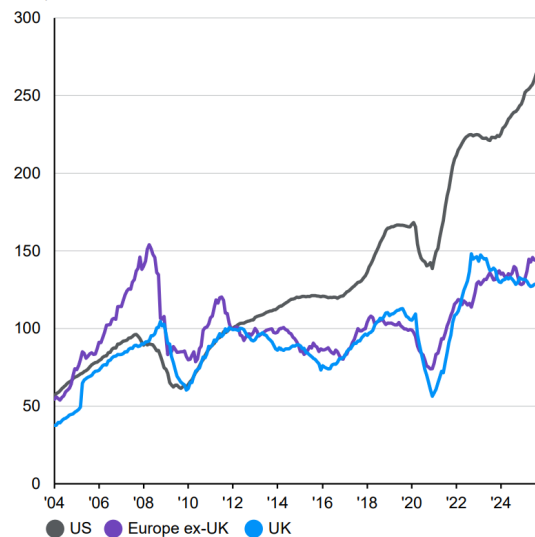


International Developed Markets

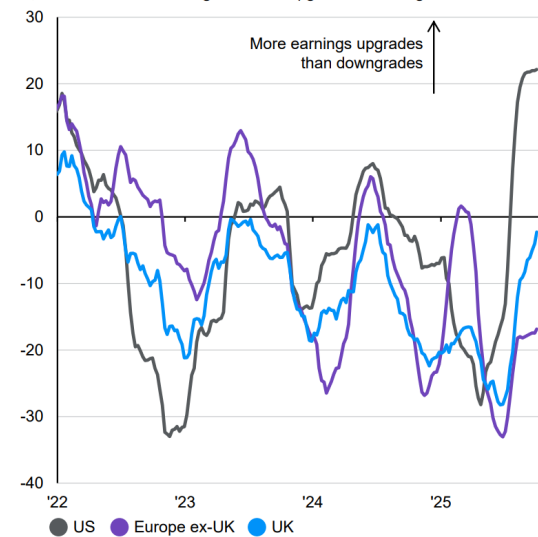


- In response to concern over evolving national security challenges, Germany has taken steps to amend its constitution to exempt defense spending from existing fiscal constraints, freeing up billions of euros to modernize its military. Additionally, incoming Chancellor Merz has proposed increased investment 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.
- Even though developed markets are more attractively valued than the U.S., growth of the U.S. economy and corporate earnings continue to outpace that of other parts of the world.

Earnings per share
USD, rebased to 100 in December 2011



Earnings revision ratios
%, 13-week ratio of earnings estimate upgrades to downgrades



The U.S. continues to meaningfully out-earn Europe & the UK.

Source: FTSE, IBES, LSEG, Datastream, MSCI, S&P Global, JPM. As of 10/2/25

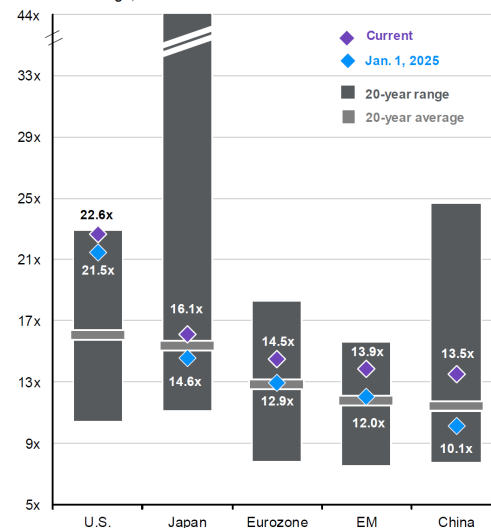


Emerging Markets



- 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 are headwinds over the immediate and intermediate horizons.

Valuations by region/country
Price-to-earnings, next 12 months

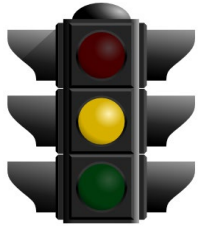


Following a market rally in Chinese and European stocks, valuation is now at, or above, historical averages. Relative to the U.S., valuation continues to be attractive but the case for further multiple expansion may be limited if an improved growth outlook doesn't materialize.

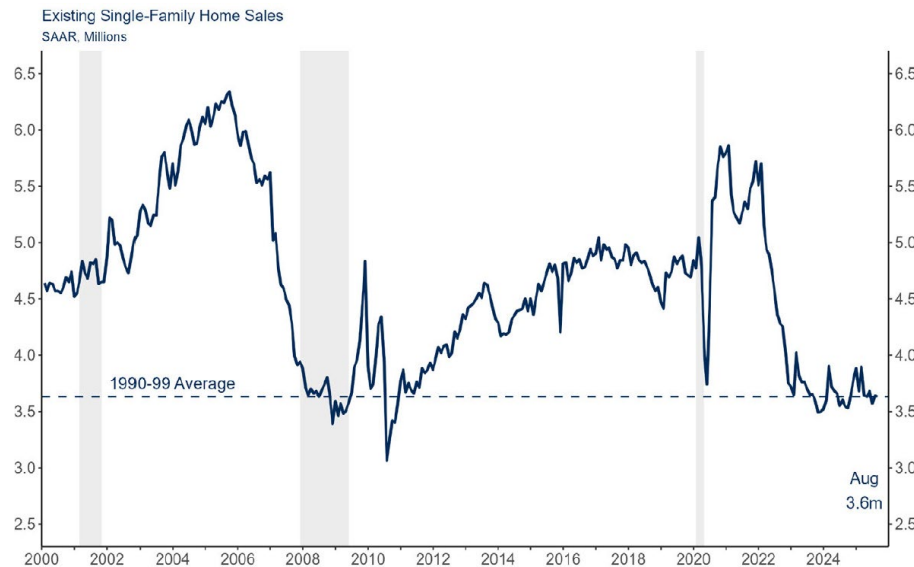
Source: FactSet, MSCI, Standard & Poor's, JPM As of 9/29/2025



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

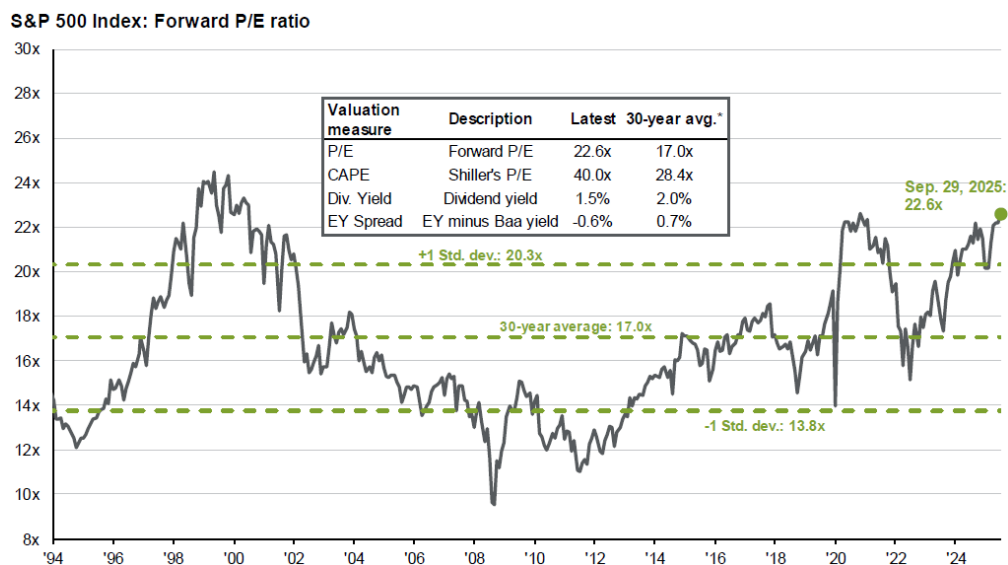
Source: Census Bureau via Haver Analytics, Federal Reserve Bank of Richmond As of 9/29/25



Valuation



- Following a brief pullback earlier in the year, valuation has recovered and is now more than one standard deviation higher than historical averages. Large cap technology companies have seen their earnings growth accelerate this year and this has contributed to corporate earnings growing twice as fast as projections. Not surprisingly, these companies collectively trade at valuation multiples that are much higher than the broader S&P 500.
- Spending on AI and the decline in the US dollar should provide ongoing tailwinds over the next several quarters which could mean that the forward earnings projections we are using are too conservative. In this scenario, valuation multiples are likely to stay high.
- Valuation of small and mid cap stocks are more attractive, and earnings growth is just beginning to recover following a period of below-average growth. Furthermore, lower interest rates should have a positive impact on this part of the market and on risk-taking sentiment in general. Even though valuation is high, it could remain this way for an extended period.



Valuation has returned to high levels following a brief pullback earlier this year. If earnings growth continues to outpace expectations, valuation could remain elevated.

Source: FactSet, FRB, Refinitive Datastream, RobertShiller, Standard & Poor's, JPM As of 9/29/25



SHGA Economic and Market Overview

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



Summary of Investment Assets

Household:

College of the Siskiyous Foundation

Period:

7/1/2025 to 9/30/2025

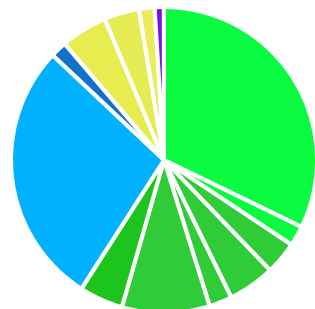
Accounts Included in this Report

| 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 | \$2,733,566.75 |
| College of the Siskiyous Foundation - Scholarship Account | Non-Profit | Fidelity | XXX-XX4345 | SHGA 60/40 | \$1,481,371.71 |
| College of the Siskiyous Foundation - Mercy Endowment | Non-Profit | Fidelity | XXX-XX4346 | SHGA 60/40 | \$226,875.84 |
| College of the Siskiyous Foundation - General Endowment | Non-Profit | Fidelity | XXX-XX4350 | SHGA 60/40 | \$177,360.40 |
| College of the Siskiyous Foundation - Forster CRT | Non-Profit | Fidelity | XXX-XX5547 | SHGA 60/40 | \$132,958.48 |
| College of the Siskiyous Foundation - Rainy Day Fund | Non-Profit | Fidelity | XXX-XX4348 | SHGA 60/40 | \$73,427.48 |
| College of the Siskiyous Foundation - Goodman Endowment | Non-Profit | Fidelity | XXX-XX8280 | SHGA 60/40 | \$71,813.85 |
| Total: | | | | | \$4,897,374.51 |

Index Comparison

| | Q3 | YTD | Rolling 1-Year | Rolling 3-Year | Rolling 5-Year | Inception (9/12/2019) |
|---------------------------------------|--------|---------|----------------|----------------|----------------|-----------------------|
| ■ College of the Siskiyous Foundation | 5.43 % | 11.95 % | 10.25 % | 14.19 % | 8.44 % | 8.35 % |
| ■ Inst. Balanced Benchmark | 5.38 % | 11.55 % | 9.95 % | 13.94 % | 8.29 % | 7.96 % |
| ■ Inflation Index | 0.44 % | 2.65 % | 2.75 % | 2.96 % | 4.48 % | 3.93 % |
| ■ Inst. Equity Index | 8.55 % | 16.87 % | 16.38 % | 22.41 % | 14.25 % | 13.13 % |
| ■ Inst. Fixed Income Index | 2.03 % | 6.13 % | 2.88 % | 4.93 % | -0.45 % | 0.83 % |
| ■ Inst. Alternative Index | 2.05 % | 5.49 % | 3.28 % | 5.45 % | 5.88 % | 4.38 % |

Allocation Overview



| Asset Class | Market Value | Allocation |
|-------------------------------------|-----------------------|----------------|
| Large Cap Blend | \$1,577,811.98 | 32.2 % |
| Large Cap Growth | \$103,864.01 | 2.1 % |
| Mid Cap Blend | \$170,328.60 | 3.5 % |
| Small Cap Blend | \$241,960.00 | 4.9 % |
| Small Cap Growth | \$119,048.00 | 2.4 % |
| International Equity | \$452,918.65 | 9.2 % |
| International Emerging | \$228,314.52 | 4.7 % |
| Investment Grade | \$1,368,589.90 | 27.9 % |
| International Emerging Market Bonds | \$83,768.88 | 1.7 % |
| Real Estate | \$241,348.80 | 4.9 % |
| Absolute Return Funds | \$181,523.82 | 3.7 % |
| Commodities | \$80,387.63 | 1.6 % |
| Money Market | \$47,509.72 | 1.0 % |
| Total: | \$4,897,374.51 | 100.0 % |

Activity Summary

| | Period (7/1/2025 to 9/30/2025) | YTD (1/1/2025 to 9/30/2025) |
|---|--------------------------------------|-----------------------------------|
| Beginning Market Value w/ Bond Accrual Zero | \$4,644,902.36 | \$4,469,413.23 |
| Contributions Zero | \$0.00 | \$0.00 |
| Distributions | \$0.00 | (\$97,606.00) |
| Journals Zero Zero | \$0.00 | \$0.00 |
| Advisory Fees Paid | (\$5,806.13) | (\$16,956.55) |
| Custodian Fees | \$0.00 | (\$50.00) |
| Div/Int/Cap Gains | \$28,523.83 | \$81,380.11 |
| Ending Bond Accrual | \$0.00 | \$0.00 |
| Market Value Increase/Decrease | \$229,754.45 | \$461,193.72 |
| Ending Market Value w/ Bond Accrual | \$4,897,374.51 | \$4,897,374.51 |

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 | 1,461.000 | Vanguard S&P 500 | \$427,119.51 | \$612.38 | \$894,687.18 | 18.27 % | \$467,567.67 | 109.5 % | \$10,278.57 | 1.15 % |
| 12/13/2023 | 8,720.000 | SPDR Portfolio S&P 500 ETF | \$482,085.05 | \$78.34 | \$683,124.80 | 13.95 % | \$201,039.75 | 41.7 % | \$7,916.51 | 1.16 % |
| Large Cap Blend Funds Total: | | | \$909,204.56 | | \$1,577,811.98 | 32.22 % | \$668,607.42 | 73.5 % | \$18,195.09 | 1.15 % |
| Large Cap Blend Total: | | | \$909,204.56 | | \$1,577,811.98 | 32.22 % | \$668,607.42 | 73.5 % | \$18,195.09 | 1.15 % |
| Large Cap Growth | | | | | | | | | | |
| Large Cap Growth Funds | | | | | | | | | | |
| 3/19/2025 | 173.000 | Invesco QQQ Trust Series 1 | \$82,664.65 | \$600.37 | \$103,864.01 | 2.12 % | \$21,199.36 | 25.6 % | \$490.53 | 0.47 % |
| Large Cap Growth Funds Total: | | | \$82,664.65 | | \$103,864.01 | 2.12 % | \$21,199.36 | 25.6 % | \$490.53 | 0.47 % |
| Large Cap Growth Total: | | | \$82,664.65 | | \$103,864.01 | 2.12 % | \$21,199.36 | 25.6 % | \$490.53 | 0.47 % |
| Mid Cap Blend | | | | | | | | | | |
| Mid Cap Blend Funds | | | | | | | | | | |
| 4/9/2020 | 2,610.000 | iShares Core S&P Mid-Cap ETF | \$88,641.03 | \$65.26 | \$170,328.60 | 3.48 % | \$81,687.57 | 92.2 % | \$2,170.61 | 1.27 % |
| Mid Cap Blend Funds Total: | | | \$88,641.03 | | \$170,328.60 | 3.48 % | \$81,687.57 | 92.2 % | \$2,170.61 | 1.27 % |
| Mid Cap Blend Total: | | | \$88,641.03 | | \$170,328.60 | 3.48 % | \$81,687.57 | 92.2 % | \$2,170.61 | 1.27 % |
| Small Cap Blend | | | | | | | | | | |
| Small Cap Blend Funds | | | | | | | | | | |
| 9/12/2019 | 1,000.000 | iShares Russell 2000 ETF | \$162,671.32 | \$241.96 | \$241,960.00 | 4.94 % | \$79,288.68 | 48.7 % | \$2,406.28 | 0.99 % |
| Small Cap Blend Funds Total: | | | \$162,671.32 | | \$241,960.00 | 4.94 % | \$79,288.68 | 48.7 % | \$2,406.28 | 0.99 % |
| Small Cap Blend Total: | | | \$162,671.32 | | \$241,960.00 | 4.94 % | \$79,288.68 | 48.7 % | \$2,406.28 | 0.99 % |
| Small Cap Growth | | | | | | | | | | |
| Small Cap Growth Funds | | | | | | | | | | |
| 6/4/2025 | 400.000 | Vanguard Small-Cap Growth ETF | \$108,087.64 | \$297.62 | \$119,048.00 | 2.43 % | \$10,960.36 | 10.1 % | \$661.92 | 0.56 % |

| Date | Quantity | Security | Total Cost | Price | Market Value | Percent of Assets | Unrealized Gain/Loss | Percent Gain/Loss | Estimated Annual Income | 12 Month Trailing Yield |
|--|------------|--------------------------------------|-----------------------|----------|-----------------------|-------------------|-----------------------|-------------------|-------------------------|-------------------------|
| Small Cap Growth | | | | | | | | | | |
| Small Cap Growth Funds | | | | | | | | | | |
| Small Cap Growth Funds Total: | | | \$108,087.64 | | \$119,048.00 | 2.43 % | \$10,960.36 | 10.1 % | \$661.92 | 0.56 % |
| Small Cap Growth Total: | | | \$108,087.64 | | \$119,048.00 | 2.43 % | \$10,960.36 | 10.1 % | \$661.92 | 0.56 % |
| International Equity | | | | | | | | | | |
| International Equity Funds | | | | | | | | | | |
| 9/12/2019 | 3,943.000 | iShares MSCI EAFE ETF | \$267,459.90 | \$93.37 | \$368,157.91 | 7.52 % | \$100,698.01 | 37.6 % | \$10,159.50 | 2.76 % |
| 6/13/2024 | 2,104.811 | MFS International Equity Fund Class | \$73,503.90 | \$40.27 | \$84,760.74 | 1.73 % | \$11,256.84 | 15.3 % | \$1,000.50 | 1.18 % |
| International Equity Funds Total: | | | \$340,963.80 | | \$452,918.65 | 9.25 % | \$111,954.85 | 32.8 % | \$11,160.00 | 2.46 % |
| International Equity Total: | | | \$340,963.80 | | \$452,918.65 | 9.25 % | \$111,954.85 | 32.8 % | \$11,160.00 | 2.46 % |
| International Emerging | | | | | | | | | | |
| International Emerging Markets Funds | | | | | | | | | | |
| 9/12/2019 | 4,214.000 | Vanguard FTSE Emerging Markets | \$175,247.45 | \$54.18 | \$228,314.52 | 4.66 % | \$53,067.07 | 30.3 % | \$6,449.11 | 2.82 % |
| International Emerging Markets Funds Total: | | | \$175,247.45 | | \$228,314.52 | 4.66 % | \$53,067.07 | 30.3 % | \$6,449.11 | 2.82 % |
| International Emerging Total: | | | \$175,247.45 | | \$228,314.52 | 4.66 % | \$53,067.07 | 30.3 % | \$6,449.11 | 2.82 % |
| Equity Total: | | | \$1,867,480.45 | | \$2,894,245.76 | 59.10 % | \$1,026,765.31 | 55.0 % | \$41,533.53 | 1.43 % |
| Fixed Income | | | | | | | | | | |
| Investment Grade | | | | | | | | | | |
| Investment Grade Bond Funds | | | | | | | | | | |
| 9/12/2019 | 3,756.000 | iShares Core US Aggregate Bond ETF | \$384,755.61 | \$100.25 | \$376,539.00 | 7.69 % | -\$8,216.61 | -2.1 % | \$14,339.83 | 3.81 % |
| 9/12/2019 | 28,502.198 | Vanguard Total Bond Market Index Adm | \$309,054.27 | \$9.77 | \$278,466.47 | 5.69 % | -\$30,587.80 | -9.9 % | \$11,429.01 | 4.10 % |
| 9/12/2019 | 45,437.981 | JP Morgan Core Plus Bond Select | \$365,958.71 | \$7.31 | \$332,151.64 | 6.78 % | -\$33,807.07 | -9.2 % | \$16,154.11 | 4.86 % |
| 10/18/2022 | 162.000 | Vanguard Short-Term Treasury ETF | \$9,361.72 | \$58.85 | \$9,533.70 | 0.19 % | \$171.98 | 1.8 % | \$391.13 | 4.10 % |
| 2/2/2024 | 2,292.000 | PIMCO Total Return Active ETF | \$210,611.98 | \$93.35 | \$213,958.20 | 4.37 % | \$3,346.22 | 1.6 % | \$10,772.40 | 5.03 % |
| 6/24/2024 | 7,207.126 | Cliffwater Corp Lending Fd I | \$78,605.00 | \$10.77 | \$77,620.75 | 1.58 % | -\$984.25 | -1.3 % | \$8,216.12 | 10.58 % |
| 2/26/2025 | 1,338.000 | Vanguard Intermediate Term Treasury | \$78,982.14 | \$60.03 | \$80,320.14 | 1.64 % | \$1,338.00 | 1.7 % | \$3,014.38 | 3.75 % |
| Investment Grade Bond Funds Total: | | | \$1,437,329.43 | | \$1,368,589.90 | 27.95 % | (\$68,739.53) | -4.8 % | \$64,316.98 | 4.69 % |
| Investment Grade Total: | | | \$1,437,329.43 | | \$1,368,589.90 | 27.95 % | (\$68,739.53) | -4.8 % | \$64,316.98 | 4.69 % |

| Date | Quantity | Security | Total Cost | Price | Market Value | Percent of Assets | Unrealized Gain/Loss | Percent Gain/Loss | Estimated Annual Income | 12 Month Trailing Yield |
|--|------------|---|-----------------------|---------|-----------------------|-------------------|----------------------|-------------------|-------------------------|-------------------------|
| International Emerging Market Bonds | | | | | | | | | | |
| International Emerging Market Bond Funds | | | | | | | | | | |
| 1/26/2021 | 10,092.636 | Eaton Vance Emerging Markets Dbt Opps I | \$84,710.70 | \$8.30 | \$83,768.88 | 1.71 % | -\$941.82 | -1.1 % | \$6,818.58 | 8.14 % |
| International Emerging Market Bond Funds Total: | | | \$84,710.70 | | \$83,768.88 | 1.71 % | (\$941.82) | -1.1 % | \$6,818.58 | 8.14 % |
| International Emerging Market Bonds Total: | | | \$84,710.70 | | \$83,768.88 | 1.71 % | (\$941.82) | -1.1 % | \$6,818.58 | 8.14 % |
| Fixed Income Total: | | | \$1,522,040.13 | | \$1,452,358.78 | 29.66 % | (\$69,681.35) | -4.6 % | \$71,135.57 | 4.89 % |
| Alternatives | | | | | | | | | | |
| Real Estate | | | | | | | | | | |
| Real Estate Funds | | | | | | | | | | |
| 9/12/2019 | 2,640.000 | Vanguard Real Estate | \$231,132.44 | \$91.42 | \$241,348.80 | 4.93 % | \$10,216.36 | 4.4 % | \$9,310.75 | 3.86 % |
| Real Estate Funds Total: | | | \$231,132.44 | | \$241,348.80 | 4.93 % | \$10,216.36 | 4.4 % | \$9,310.75 | 3.86 % |
| Real Estate Total: | | | \$231,132.44 | | \$241,348.80 | 4.93 % | \$10,216.36 | 4.4 % | \$9,310.75 | 3.86 % |
| Absolute Return Funds | | | | | | | | | | |
| Absolute Return Funds | | | | | | | | | | |
| 9/12/2019 | 8,926.485 | Absolute Convertible Arbitrage Instl Fund | \$98,172.14 | \$11.85 | \$105,778.85 | 2.16 % | \$7,606.71 | 7.7 % | \$3,850.89 | 3.64 % |
| 8/30/2023 | 8,251.086 | Prudential Absolute Return Bd Z | \$73,971.37 | \$9.18 | \$75,744.97 | 1.55 % | \$1,773.60 | 2.4 % | \$4,187.88 | 5.53 % |
| Absolute Return Funds Total: | | | \$172,143.51 | | \$181,523.82 | 3.71 % | \$9,380.31 | 5.4 % | \$8,038.77 | 4.43 % |
| Absolute Return Funds Total: | | | \$172,143.51 | | \$181,523.82 | 3.71 % | \$9,380.31 | 5.4 % | \$8,038.77 | 4.43 % |
| Commodities | | | | | | | | | | |
| Commodities Funds | | | | | | | | | | |
| 6/13/2024 | 8,228.007 | AQR Risk Balanced Commodities I | \$73,476.11 | \$9.77 | \$80,387.63 | 1.64 % | \$6,911.52 | 9.4 % | \$1,514.86 | 1.88 % |
| Commodities Funds Total: | | | \$73,476.11 | | \$80,387.63 | 1.64 % | \$6,911.52 | 9.4 % | \$1,514.86 | 1.88 % |
| Commodities Total: | | | \$73,476.11 | | \$80,387.63 | 1.64 % | \$6,911.52 | 9.4 % | \$1,514.86 | 1.88 % |
| Alternatives Total: | | | \$476,752.06 | | \$503,260.25 | 10.28 % | \$26,508.18 | 5.6 % | \$18,864.38 | 3.75 % |

| Date | Quantity | Security | Total Cost | Price | Market Value | Percent of Assets | Unrealized Gain/Loss | Percent Gain/Loss | Estimated Annual Income | 12 Month Trailing Yield |
|-------------------------------------|------------|----------------------|-----------------------|--------|-----------------------|----------------------|-------------------------|----------------------|-------------------------------|-------------------------------|
| Cash | | | | | | | | | | |
| Money Market | | | | | | | | | | |
| Custodian Sweep Funds | | | | | | | | | | |
| 9/12/2019 | 1,210.070 | Fidelity Cash Fund** | \$1,210.07 | \$1.00 | \$1,210.07 | 0.02 % | \$0.00 | 0.0 % | \$3.73 | 0.31 % |
| 3/12/2025 | 46,299.650 | Fidelity Cash Fund | \$46,299.65 | \$1.00 | \$46,299.65 | 0.95 % | \$0.00 | 0.0 % | \$1,074.15 | 2.32 % |
| Custodian Sweep Funds Total: | | | \$47,509.72 | | \$47,509.72 | 0.97 % | \$0.00 | 0.0 % | \$1,077.88 | 2.27 % |
| Money Market Total: | | | \$47,509.72 | | \$47,509.72 | 0.97 % | \$0.00 | 0.0 % | \$1,077.88 | 2.27 % |
| Cash Total: | | | \$47,509.72 | | \$47,509.72 | 0.97 % | \$0.00 | 0.0 % | \$1,077.88 | 2.27 % |
| Total: | | | \$3,913,782.36 | | \$4,897,374.51 | 100.00 % | \$983,592.14 | 25.1 % | \$132,611.36 | 2.69 % |

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)

7/1/2025 to 9/30/2025

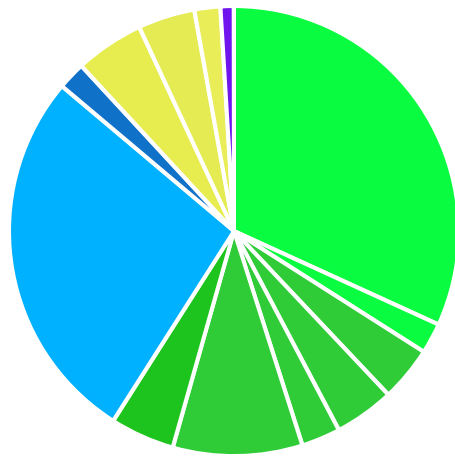
Accounts Included in SHGA 60/40 Analysis

| 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 | \$2,733,566.75 |
| Total: | | | | | \$2,733,566.75 |

Performance Net of Fees

| | Q3 | YTD | 1 Year | 3 Year | 5 Year | Inception 9/12/2019 |
|----------------------------|--------|---------|---------|---------|---------|------------------------|
| ■ Your Portfolio | 5.40 % | 11.95 % | 10.24 % | 14.16 % | 8.44 % | 8.33 % |
| ■ Inst. Balanced Benchmark | 5.38 % | 11.55 % | 9.95 % | 13.94 % | 8.29 % | 7.96 % |
| ■ Inflation Index | 0.44 % | 2.65 % | 2.75 % | 2.96 % | 4.48 % | 3.93 % |
| ■ Inst. Equity Index | 8.55 % | 16.87 % | 16.38 % | 22.41 % | 14.25 % | 13.13 % |
| ■ Inst. Fixed Income Index | 2.03 % | 6.13 % | 2.88 % | 4.93 % | -0.45 % | 0.83 % |
| ■ Inst. Alternative Index | 2.05 % | 5.49 % | 3.28 % | 5.45 % | 5.88 % | 4.38 % |

SHGA 60/40 Allocation & Activity Overview



| Asset Class | Allocation |
|-------------------------------------|-----------------|
| Large Cap Blend | 31.83 % |
| Large Cap Growth | 2.20 % |
| Mid Cap Blend | 3.94 % |
| Small Cap Blend | 4.32 % |
| Small Cap Growth | 2.81 % |
| International Equity | 9.31 % |
| International Emerging | 4.63 % |
| Investment Grade | 27.12 % |
| International Emerging Market Bonds | 1.99 % |
| Real Estate | 4.95 % |
| Absolute Return Funds | 4.08 % |
| Commodities | 1.86 % |
| Money Market | 0.96 % |
| Total: | 100.00 % |

| | 7/1/2025 to 9/30/2025 | 1/1/2025 to 9/30/2025 |
|--------------------------------|-----------------------|-----------------------|
| Beginning Market Value | \$2,593,488.14 | \$2,442,496.80 |
| Contributions | \$0.00 | \$0.00 |
| Distributions | \$0.00 | \$0.00 |
| Journals | \$0.00 | \$0.00 |
| Advisory Fees Paid | -\$3,241.86 | -\$9,337.47 |
| Custodian Fees | \$0.00 | \$0.00 |
| Div/Int/Cap Gains | \$16,091.38 | \$45,738.67 |
| Bond Accrual | \$0.00 | \$0.00 |
| Market Value Increase/Decrease | \$127,229.09 | \$254,668.75 |
| Ending Market Value | \$2,733,566.75 | \$2,733,566.75 |



Quarter End Report

College of the Siskiyous Foundation (Scholarship Account Portfolio)

7/1/2025 to 9/30/2025

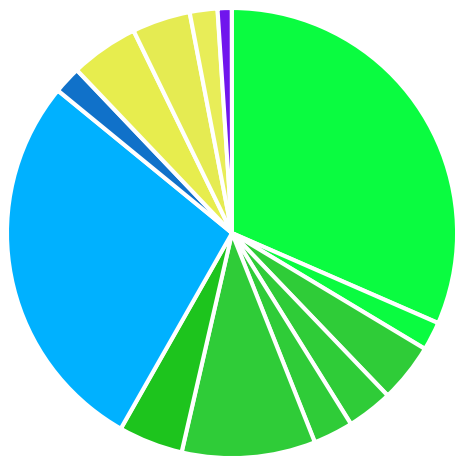
Accounts Included in SHGA 60/40 Analysis

| 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 | \$1,481,371.71 |
| Total: | | | | | \$1,481,371.71 |

Performance Net of Fees

| | Q3 | YTD | 1 Year | 3 Year | 5 Year | Inception 9/12/2019 |
|----------------------------|--------|---------|---------|---------|---------|------------------------|
| ■ Your Portfolio | 5.29 % | 11.86 % | 10.18 % | 14.07 % | 8.42 % | 8.40 % |
| ■ Inst. Balanced Benchmark | 5.38 % | 11.55 % | 9.95 % | 13.94 % | 8.29 % | 7.96 % |
| ■ Inflation Index | 0.44 % | 2.65 % | 2.75 % | 2.96 % | 4.48 % | 3.93 % |
| ■ Inst. Equity Index | 8.55 % | 16.87 % | 16.38 % | 22.41 % | 14.25 % | 13.13 % |
| ■ Inst. Fixed Income Index | 2.03 % | 6.13 % | 2.88 % | 4.93 % | -0.45 % | 0.83 % |
| ■ Inst. Alternative Index | 2.05 % | 5.49 % | 3.28 % | 5.45 % | 5.88 % | 4.38 % |

SHGA 60/40 Allocation & Activity Overview



| Asset Class | Allocation |
|-------------------------------------|-----------------|
| Large Cap Blend | 31.55 % |
| Large Cap Growth | 2.07 % |
| Mid Cap Blend | 4.23 % |
| Small Cap Blend | 3.30 % |
| Small Cap Growth | 2.85 % |
| International Equity | 9.60 % |
| International Emerging | 4.64 % |
| Investment Grade | 27.68 % |
| International Emerging Market Bonds | 1.98 % |
| Real Estate | 4.90 % |
| Absolute Return Funds | 4.18 % |
| Commodities | 1.99 % |
| Money Market | 1.02 % |
| Total: | 100.00 % |

| | 7/1/2025 to 9/30/2025 | 1/1/2025 to 9/30/2025 |
|--------------------------------|-----------------------|-----------------------|
| Beginning Market Value | \$1,406,877.16 | \$1,417,987.66 |
| Contributions | \$0.00 | \$0.00 |
| Distributions | \$0.00 | -\$97,606.00 |
| Journals | \$0.00 | \$0.00 |
| Advisory Fees Paid | -\$1,758.60 | -\$5,297.53 |
| Custodian Fees | \$0.00 | -\$50.00 |
| Div/Int/Cap Gains | \$8,748.88 | \$25,583.95 |
| Bond Accrual | \$0.00 | \$0.00 |
| Market Value Increase/Decrease | \$67,504.27 | \$140,753.63 |
| Ending Market Value | \$1,481,371.71 | \$1,481,371.71 |



Quarter End Report

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

7/1/2025 to 9/30/2025

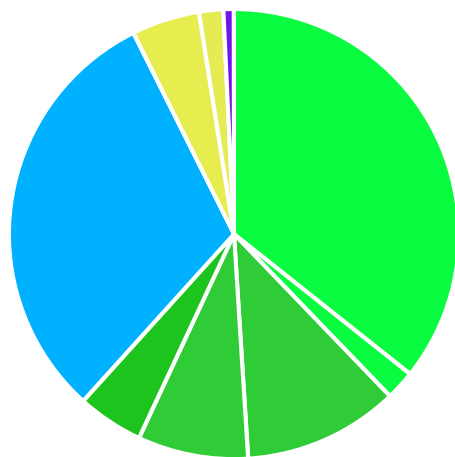
Accounts Included in SHGA 60/40 Analysis

| 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 | \$226,875.84 |
| Total: | | | | | \$226,875.84 |

Performance Net of Fees

| | Q3 | - (~ | 1 Year | 3 Year | 5 Year | Inception 9/12/2019 |
|----------------------------|--------|---------|---------|---------|---------|------------------------|
| ■ Your Portfolio | 5.92 % | 12.19 % | 10.54 % | 14.63 % | 8.59 % | 8.19 % |
| ■ Inst. Balanced Benchmark | 5.38 % | 11.55 % | 9.95 % | 13.94 % | 8.29 % | 7.96 % |
| ■ Inflation Index | 0.44 % | 2.65 % | 2.75 % | 2.96 % | 4.48 % | 3.93 % |
| ■ Inst. Equity Index | 8.55 % | 16.87 % | 16.38 % | 22.41 % | 14.25 % | 13.13 % |
| ■ Inst. Fixed Income Index | 2.03 % | 6.13 % | 2.88 % | 4.93 % | -0.45 % | 0.83 % |
| ■ Inst. Alternative Index | 2.05 % | 5.49 % | 3.28 % | 5.45 % | 5.88 % | 4.38 % |

SHGA 60/40 Allocation & Activity Overview



| Asset Class | Allocation |
|------------------------|-----------------|
| Large Cap Blend | 35.69 % |
| Large Cap Growth | 2.12 % |
| Small Cap Blend | 11.20 % |
| International Equity | 7.94 % |
| International Emerging | 4.75 % |
| Investment Grade | 30.93 % |
| Real Estate | 4.88 % |
| Absolute Return Funds | 1.74 % |
| Money Market | 0.75 % |
| Total: | 100.00 % |

| | 7/1/2025 to 9/30/2025 | 1/1/2025 to 9/30/2025 |
|--------------------------------|-----------------------|-----------------------|
| Beginning Market Value | \$214,178.29 | \$202,376.95 |
| Contributions | \$0.00 | \$0.00 |
| Distributions | \$0.00 | \$0.00 |
| Journals | \$0.00 | \$0.00 |
| Advisory Fees Paid | -\$267.72 | -\$771.35 |
| Custodian Fees | \$0.00 | \$0.00 |
| Div/Int/Cap Gains | \$1,202.90 | \$3,285.44 |
| Bond Accrual | \$0.00 | \$0.00 |
| Market Value Increase/Decrease | \$11,762.37 | \$21,984.80 |
| Ending Market Value | \$226,875.84 | \$226,875.84 |



Quarter End Report







College of the Siskiyous Foundation (General Endowment Portfolio)

7/1/2025 to 9/30/2025

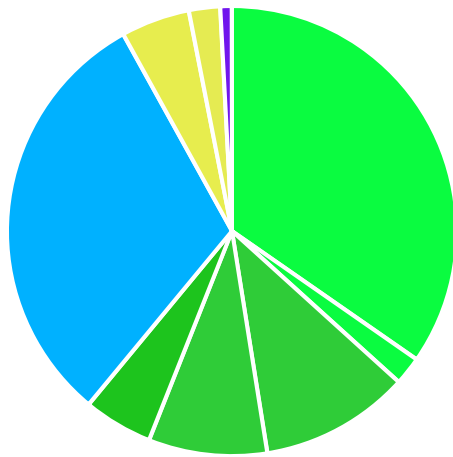
Accounts Included in SHGA 60/40 Analysis

| 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 | \$177,360.40 |
| Total: | | | | | \$177,360.40 |

Performance Net of Fees

| | Q3 | YTD | 1 Year | 3 Year | 5 Year | Inception 9/12/2019 |
|---|--------|---------|---------|---------|---------|------------------------|
|  Your Portfolio | 5.85 % | 12.20 % | 10.46 % | 14.60 % | 8.54 % | 8.11 % |
|  Inst. Balanced Benchmark | 5.38 % | 11.55 % | 9.95 % | 13.94 % | 8.29 % | 7.96 % |
|  Inflation Index | 0.44 % | 2.65 % | 2.75 % | 2.96 % | 4.48 % | 3.93 % |
|  Inst. Equity Index | 8.55 % | 16.87 % | 16.38 % | 22.41 % | 14.25 % | 13.13 % |
|  Inst. Fixed Income Index | 2.03 % | 6.13 % | 2.88 % | 4.93 % | -0.45 % | 0.83 % |
|  Inst. Alternative Index | 2.05 % | 5.49 % | 3.28 % | 5.45 % | 5.88 % | 4.38 % |

SHGA 60/40 Allocation & Activity Overview



| Asset Class | Allocation |
|------------------------|-----------------|
| Large Cap Blend | 34.68 % |
| Large Cap Growth | 2.03 % |
| Small Cap Blend | 10.78 % |
| International Equity | 8.53 % |
| International Emerging | 4.98 % |
| Investment Grade | 30.97 % |
| Real Estate | 4.95 % |
| Absolute Return Funds | 2.24 % |
| Money Market | 0.84 % |
| Total: | 100.00 % |

| | 7/1/2025 to 9/30/2025 | 1/1/2025 to 9/30/2025 |
|--------------------------------|-----------------------|-----------------------|
| Beginning Market Value | \$167,541.70 | \$158,184.25 |
| Contributions | \$0.00 | \$0.00 |
| Distributions | \$0.00 | \$0.00 |
| Journals | \$0.00 | \$0.00 |
| Advisory Fees Paid | -\$209.43 | -\$603.39 |
| Custodian Fees | \$0.00 | \$0.00 |
| Div/Int/Cap Gains | \$938.58 | \$2,601.76 |
| Bond Accrual | \$0.00 | \$0.00 |
| Market Value Increase/Decrease | \$9,089.55 | \$17,177.78 |
| Ending Market Value | \$177,360.40 | \$177,360.40 |



Quarter End Report

College of the Siskiyous Foundation (Forster CRT)

7/1/2025 to 9/30/2025

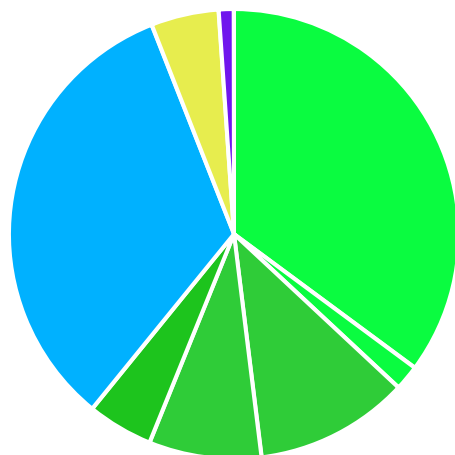
Accounts Included in SHGA 60/40 Analysis

| 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 | \$132,958.48 |
| Total: | | | | | \$132,958.48 |

Performance Net of Fees

| | Q3 | YTD | 1 Year | 3 Year | Inception 5/27/2021 |
|---|--------|---------|---------|---------|------------------------|
|  Your Portfolio | 5.86 % | 12.07 % | 10.41 % | 14.51 % | 5.53 % |
|  Inst. Balanced Benchmark | 5.38 % | 11.55 % | 9.95 % | 13.94 % | 5.72 % |
|  Inflation Index | 0.44 % | 2.65 % | 2.75 % | 2.96 % | 4.54 % |
|  Inst. Equity Index | 8.55 % | 16.87 % | 16.38 % | 22.41 % | 9.65 % |
|  Inst. Fixed Income Index | 2.03 % | 6.13 % | 2.88 % | 4.93 % | -0.14 % |
|  Inst. Alternative Index | 2.05 % | 5.49 % | 3.28 % | 5.45 % | 3.63 % |

SHGA 60/40 Allocation & Activity Overview



| Asset Class | Allocation |
|------------------------|-----------------|
| Large Cap Blend | 35.14 % |
| Large Cap Growth | 1.81 % |
| Small Cap Blend | 11.10 % |
| International Equity | 8.08 % |
| International Emerging | 4.73 % |
| Investment Grade | 33.18 % |
| Real Estate | 4.88 % |
| Money Market | 1.08 % |
| Total: | 100.00 % |

| | 7/1/2025 to 9/30/2025 | 1/1/2025 to 9/30/2025 |
|--------------------------------|-----------------------|-----------------------|
| Beginning Market Value | \$125,583.58 | \$118,724.46 |
| Contributions | \$0.00 | \$0.00 |
| Distributions | \$0.00 | \$0.00 |
| Journals | \$0.00 | \$0.00 |
| Advisory Fees Paid | -\$156.98 | -\$452.47 |
| Custodian Fees | \$0.00 | \$0.00 |
| Div/Int/Cap Gains | \$740.74 | \$1,986.35 |
| Bond Accrual | \$0.00 | \$0.00 |
| Market Value Increase/Decrease | \$6,791.14 | \$12,700.14 |
| Ending Market Value | \$132,958.48 | \$132,958.48 |



Quarter End Report

College of the Siskiyous Foundation (Rainy Day Fund Portfolio)

7/1/2025 to 9/30/2025

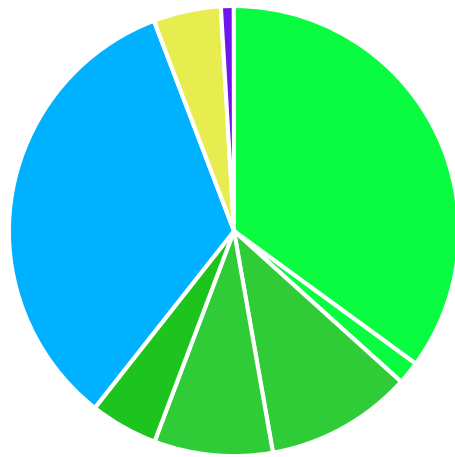
Accounts Included in SHGA 60/40 Analysis

| 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 | \$73,427.48 |
| Total: | | | | | \$73,427.48 |

Performance Net of Fees

| | Q3 | YTD | 1 Year | 3 Year | 5 Year | Inception 9/12/2019 |
|---|--------|---------|---------|---------|---------|------------------------|
| ■ Your Portfolio | 5.78 % | 12.01 % | 10.16 % | 14.43 % | 8.46 % | 8.63 % |
| ■ Inst. Balanced Benchmark | 5.38 % | 11.55 % | 9.95 % | 13.94 % | 8.29 % | 7.96 % |
| ■ Inflation Index | 0.44 % | 2.65 % | 2.75 % | 2.96 % | 4.48 % | 3.93 % |
| ■ Inst. Equity Index | 8.55 % | 16.87 % | 16.38 % | 22.41 % | 14.25 % | 13.13 % |
| ■ Inst. Fixed Income Index | 2.03 % | 6.13 % | 2.88 % | 4.93 % | -0.45 % | 0.83 % |
| ■ Inst. Alternative Index | 2.05 % | 5.49 % | 3.28 % | 5.45 % | 5.88 % | 4.38 % |

SHGA 60/40 Allocation & Activity Overview



| Asset Class | Allocation |
|------------------------|-----------------|
| Large Cap Blend | 35.05 % |
| Large Cap Growth | 1.64 % |
| Small Cap Blend | 10.54 % |
| International Equity | 8.52 % |
| International Emerging | 4.87 % |
| Investment Grade | 33.60 % |
| Real Estate | 4.86 % |
| Money Market | 0.93 % |
| Total: | 100.00 % |

| | 7/1/2025 to 9/30/2025 | 1/1/2025 to 9/30/2025 |
|--------------------------------|-----------------------|-----------------------|
| Beginning Market Value | \$69,410.87 | \$65,602.90 |
| Contributions | \$0.00 | \$0.00 |
| Distributions | \$0.00 | \$0.00 |
| Journals | \$0.00 | \$0.00 |
| Advisory Fees Paid | -\$86.76 | -\$250.12 |
| Custodian Fees | \$0.00 | \$0.00 |
| Div/Int/Cap Gains | \$405.86 | \$1,109.28 |
| Bond Accrual | \$0.00 | \$0.00 |
| Market Value Increase/Decrease | \$3,697.51 | \$6,965.42 |
| Ending Market Value | \$73,427.48 | \$73,427.48 |



Quarter End Report

College of the Siskiyous Foundation (Goodman Endowment)

7/1/2025 to 9/30/2025

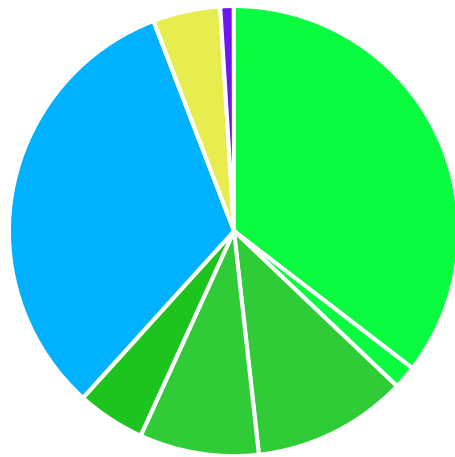
Accounts Included in SHGA 60/40 Analysis

| 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 | \$71,813.85 |
| Total: | | | | | \$71,813.85 |

Performance Net of Fees

| | Q3 | YTD | 1 Year | 3 Year | Inception 2/9/2022 |
|----------------------------|--------|---------|---------|---------|-----------------------|
| ■ Your Portfolio | 5.88 % | 12.22 % | 10.59 % | 14.54 % | 6.10 % |
| ■ Inst. Balanced Benchmark | 5.38 % | 11.55 % | 9.95 % | 13.94 % | 6.40 % |
| ■ Inflation Index | 0.44 % | 2.65 % | 2.75 % | 2.96 % | 3.97 % |
| ■ Inst. Equity Index | 8.55 % | 16.87 % | 16.38 % | 22.41 % | 10.83 % |
| ■ Inst. Fixed Income Index | 2.03 % | 6.13 % | 2.88 % | 4.93 % | 0.54 % |
| ■ Inst. Alternative Index | 2.05 % | 5.49 % | 3.28 % | 5.45 % | 2.70 % |

SHGA 60/40 Allocation & Activity Overview



| Asset Class | Allocation |
|------------------------|-----------------|
| Large Cap Blend | 35.44 % |
| Large Cap Growth | 1.67 % |
| Small Cap Blend | 11.12 % |
| International Equity | 8.58 % |
| International Emerging | 4.90 % |
| Investment Grade | 32.47 % |
| Real Estate | 4.84 % |
| Money Market | 0.98 % |
| Total: | 100.00 % |

| | 7/1/2025 to 9/30/2025 | 1/1/2025 to 9/30/2025 |
|--------------------------------|-----------------------|-----------------------|
| Beginning Market Value | \$67,822.62 | \$64,040.21 |
| Contributions | \$0.00 | \$0.00 |
| Distributions | \$0.00 | \$0.00 |
| Journals | \$0.00 | \$0.00 |
| Advisory Fees Paid | -\$84.78 | -\$244.22 |
| Custodian Fees | \$0.00 | \$0.00 |
| Div/Int/Cap Gains | \$395.49 | \$1,074.66 |
| Bond Accrual | \$0.00 | \$0.00 |
| Market Value Increase/Decrease | \$3,680.52 | \$6,943.20 |
| Ending Market Value | \$71,813.85 | \$71,813.85 |

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

For more information visit:

sandhillglobaladvisors.com