



# Portfolio Review

Presenting to:

College of the Siskiyous

April 21, 2020

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- Economic and Market Outlook
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# Investment Outlook

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## An Overview of Our Current Forecast

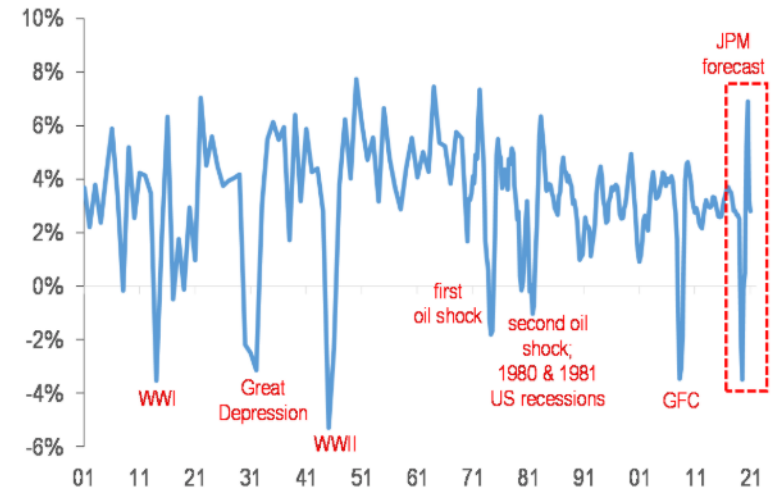
-- Q2 2020 --

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# SHGA Economic and Market Overview

- Earlier this year, the global economy was poised to re-accelerate and the U.S. was benefitting from very loose financial conditions.
- That all changed in a matter of a few days as it became clear that COVID-19 infections were growing outside of China and in some cases, overwhelming unprepared healthcare systems in countries like Italy.
- The resulting monetary and fiscal stimulus provided by the Federal Reserve and the Federal Government has been significant, but cannot arrest the disease state, which requires quarantine measures to combat, and will result in a severe, but possibly short-lived, recession.
- Over the coming weeks, economic data for March will be released and will show that GDP was significantly impacted by this halting of activity. Corporate earnings and guidance is also expected to be extremely poor.
- While the news will continue to worsen before it gets better, time will bring more certainty to understanding the nature and duration of the economic shock. As the crisis peaks in the coming weeks, the market will likely begin to “look through” this moment and slowly begin to price in a recovery as the disease state comes under control.
- During previous infectious outbreaks, equity markets have bottomed when the total number of infections peaked.

Global Real GDP Growth Year over Year



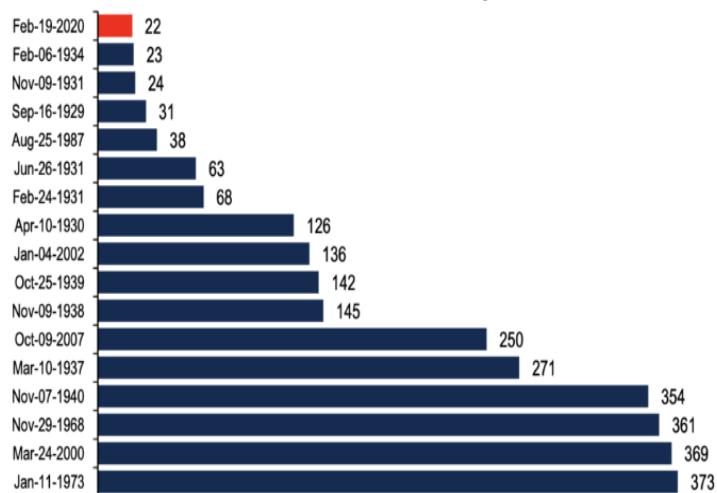
Source: J.P. Morgan



# From Bull Market to Bear Market in 22 Days

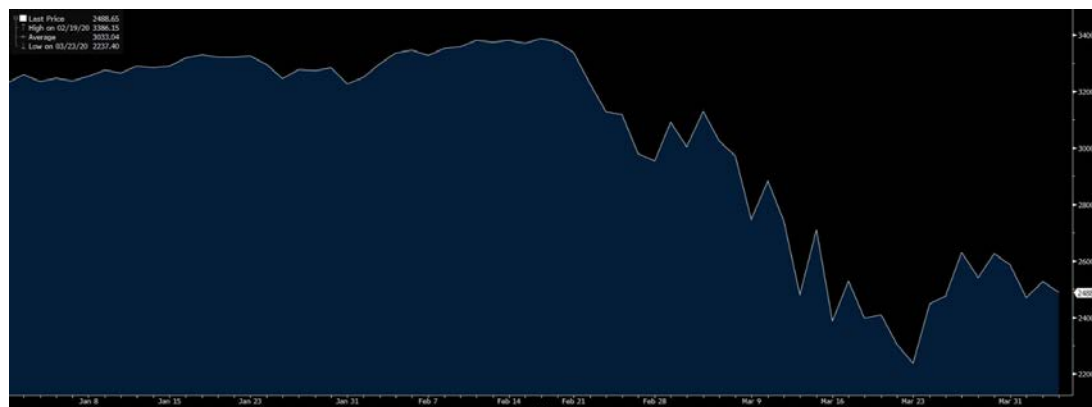
The Feb-Mar 2020 selloff of 30% was the fastest 30% decline in history

## Historical Market Declines of 30% or More (measured in days)



Source: BofA Global Research, Bloomberg

## S&P 500 (2020 YTD through April 3rd)



# The Government Response Has Been Significant

- The Federal government acted quickly and passed a significant \$2 trillion stimulus package that is the equivalent of 10.8% of annual GDP.
- This economic support is broad-based and extends from individual families to large industries, small businesses and municipalities.
- The Federal Reserve also acted very quickly by cutting interest rates to zero and then announcing an unlimited quantitative easing program to ensure that financial markets would continue to function properly.
- These programs are meant to simply maintain some sense of status-quo but could ultimately provide a significant amount of stimulus once stay-at-home directives are loosened.

Amount (\$ bn)	Measure
\$290	One-time stimulus checks amounting to \$1,200 per adult and \$500 per child up to certain income limits
\$260	Enhanced, expanded and extended unemployment benefits, adding \$600 per week to every unemployment check for 4 months, expanding program to cover contractors and self-employed and extending program to 39 weeks from 26 weeks
\$510	Loans to distressed businesses, cities and states. Includes \$29 billion for airlines, \$17 billion for firms deemed important for national security and \$454 billion as backstop for loans to other businesses, cities and states
\$377	Small business relief, largely in the form of "forgivable loans" for spending on payroll, rent and utilities
\$150	Direct aid to state and municipal governments
\$180	Health-related spending
\$516	Other spending and tax breaks
<b>\$2.283 trillion</b>	<b>~10.8% of GDP</b>

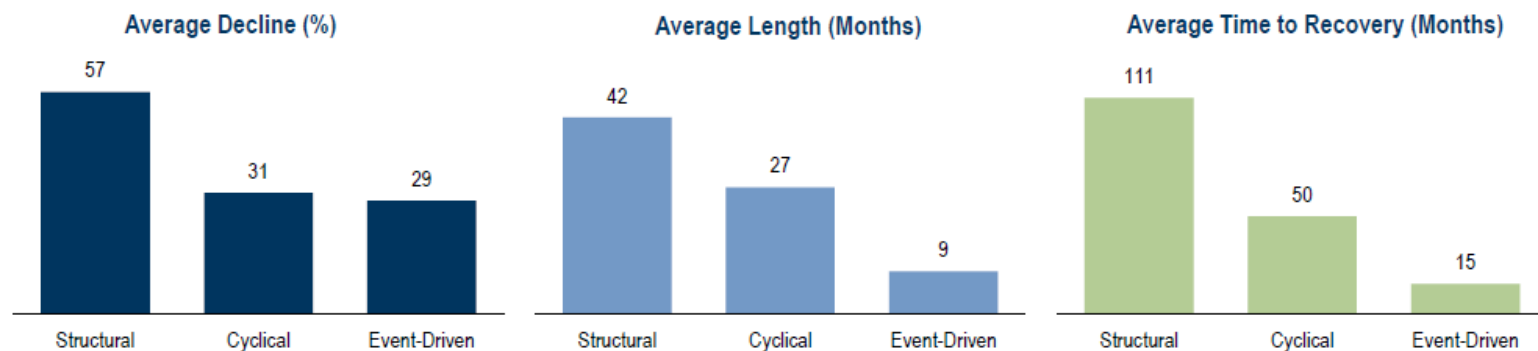
Source: Congressional Budget Office (CBO)



# Characteristics of An Event-Driven Bear Market

- The bear market we are in was not driven by structural or cyclical factors but rather by an event. While this event is unlike anything we have experienced in our lifetimes, it is likely to be resolved more quickly than a recession caused by structural imbalances that can take years to unwind.
- Historically, event-driven bear markets decline an average of 29%. The S&P 500 declined 34% from its peak on February 19<sup>th</sup> of this year until its most recent bottom on March 23<sup>rd</sup>.
- On average, event-driven bear markets last 9 months and take 15 months to recover. Given the very fast nature of this market decline, and the fact that much of the recovery will depend on the disease state, we expect that a 15-month recovery expectation could be reasonable, assuming virus containment efforts are successful.

## U.S. Bear Markets & Recoveries

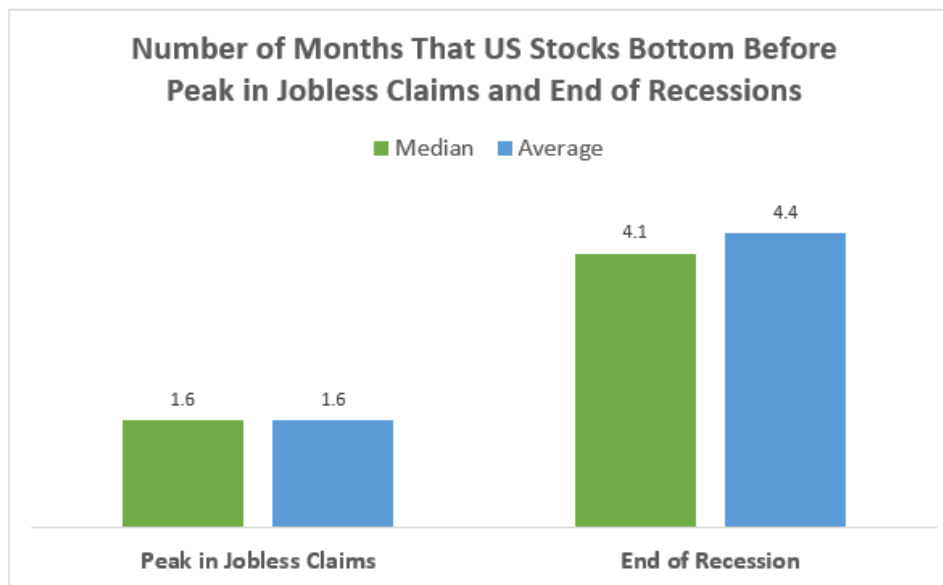


Source: Goldman Sachs



# Stocks Typically Bottom Long Before The Data Gets Better

- The stock market is forward-looking and moves down in anticipation of weaker economic growth getting worse, and also tends to bottom well before economic data begins to improve.
- Historically, equities have bottomed less than two months before the peak in jobless claims and about four months prior to the end of a recession.
- Given that this recession could be relatively short-lived, and as we assess the impact from this pandemic on economic results, we believe we are discounting a lot of bad news and may have seen the worst of this correction.



Source: Investment Strategy Group, Bloomberg, NBER





# According To Projections, We are At-or-Near Peak Infections in the U.S.

- During previous infectious outbreaks, the stock market has bottomed when infection rates peaked.
- According to many projections, national peak infection rates happened in mid-April.

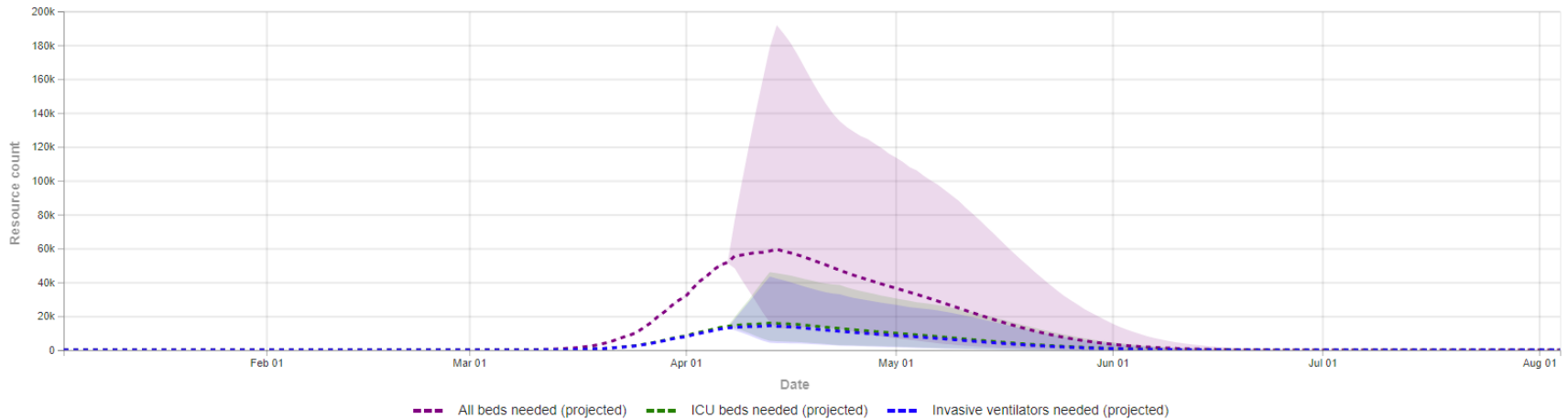
United States of America ▾

## Hospital resource use ⓘ

### Resources needed for COVID-19 patients on peak date

All beds needed <b>56,831 beds</b>	→	Bed Shortage <b>3,498 beds</b>
ICU beds needed <b>15,164 beds</b>	→	ICU Bed Shortage <b>7,369 beds</b>
Invasive ventilators needed <b>13,851 ventilators</b>		

All resources All beds ICU beds Invasive ventilators



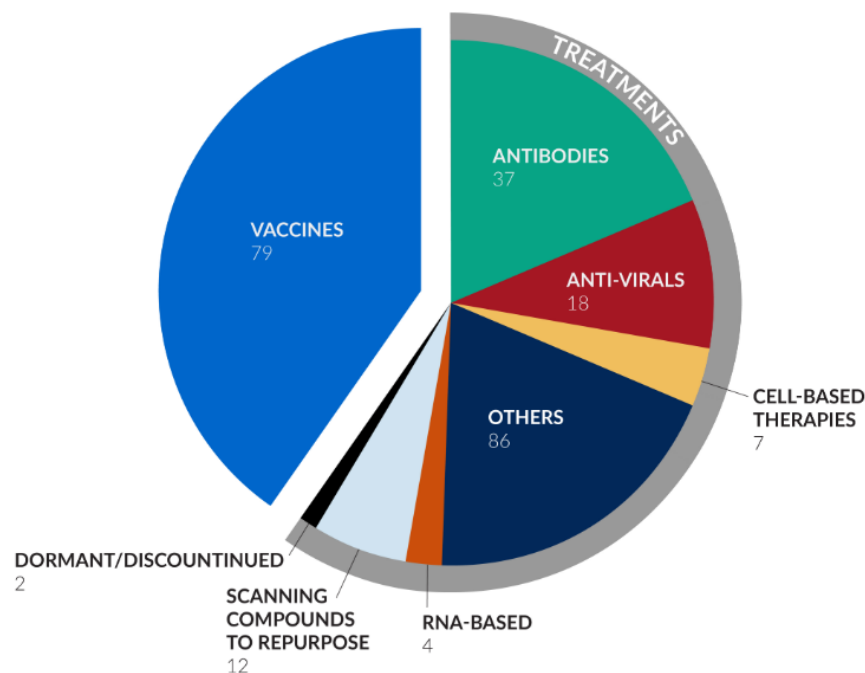
Source: covid19.healthdata.org as of 4/14/2020



# Healthcare Innovations To Combat COVID-19

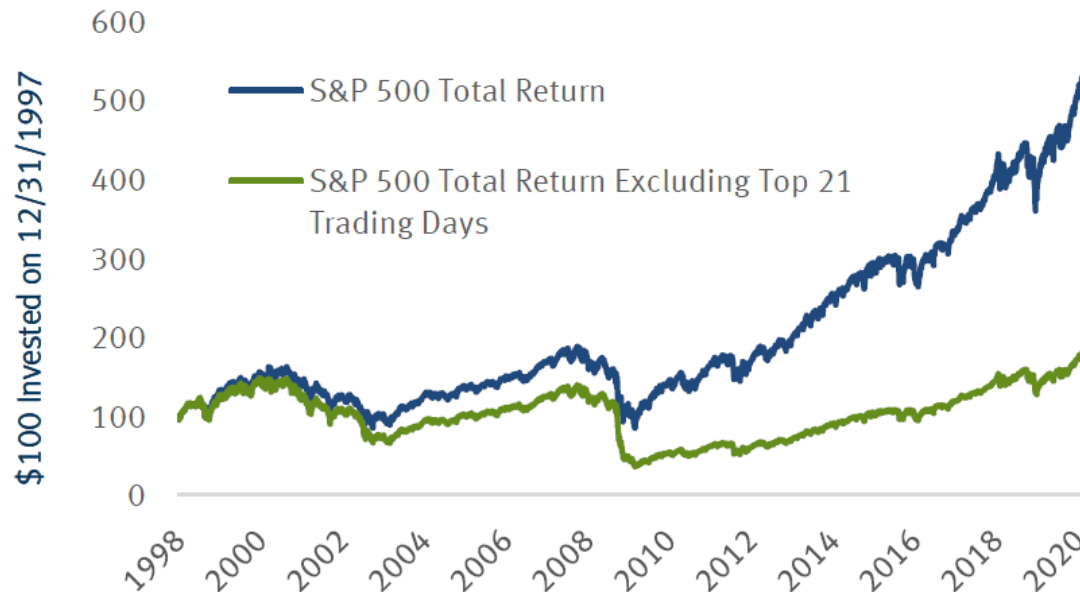
- Diagnostic, therapeutic and vaccine development should reduce the risk of a prolonged economic contraction.
- In what has become an all-hands-on-deck moment, the healthcare industry has reacted quickly and there are an estimated 79 vaccines and more than 160 treatments under development. Of these, 23 treatments and 5 vaccines are in human clinical trials.
- The timing of a break-through is unknown but the amount of time, energy and money being spent should mean it will only be a matter of time before a meaningful positive development will occur.

Potential COVID-19 Treatments and Vaccines in the Research Pipeline



# Staying Invested Is Important

As difficult as it can be, staying invested has historically ensured the best return outcomes as the worst days often precede the best.

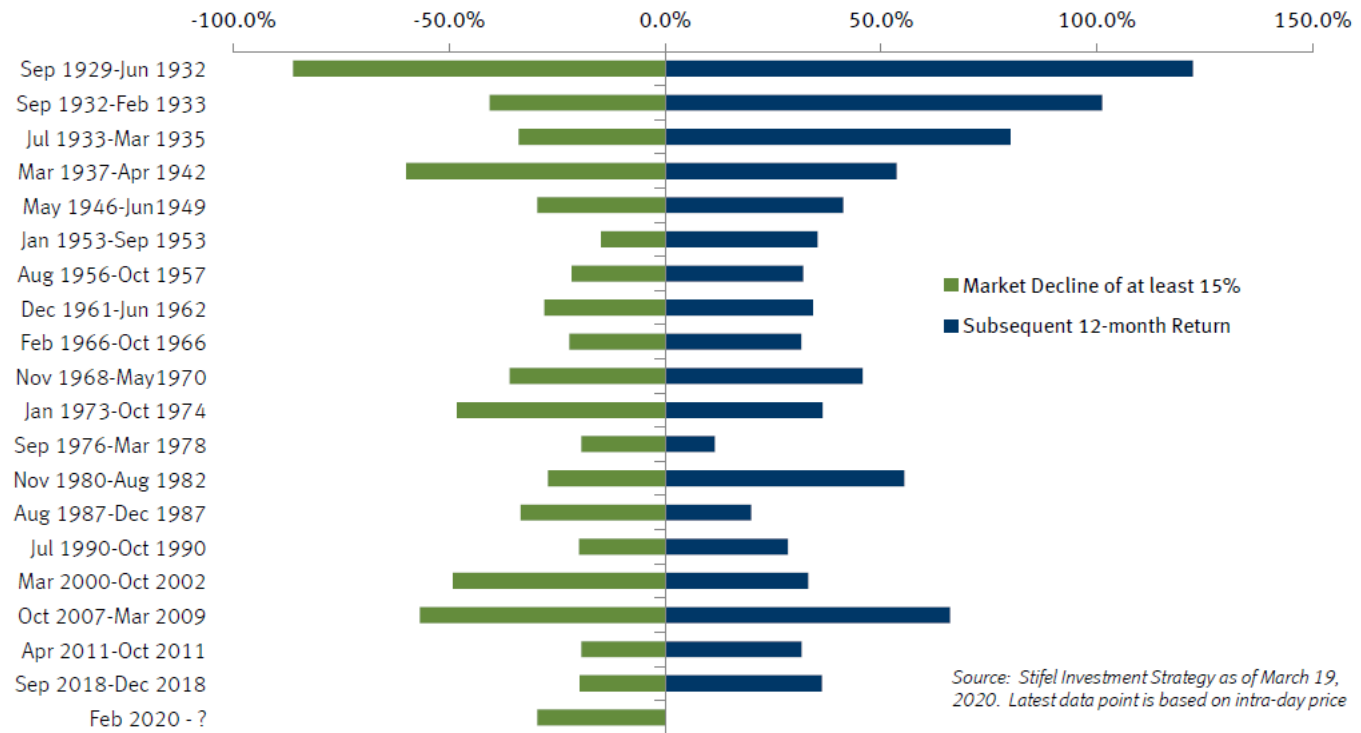


Source: Stifel Investment Strategy via Bloomberg as of March 19, 2020; Based on intra-day price.

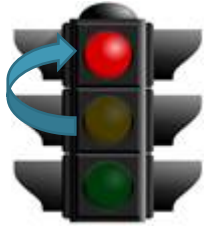


# Market Declines and Subsequent Returns

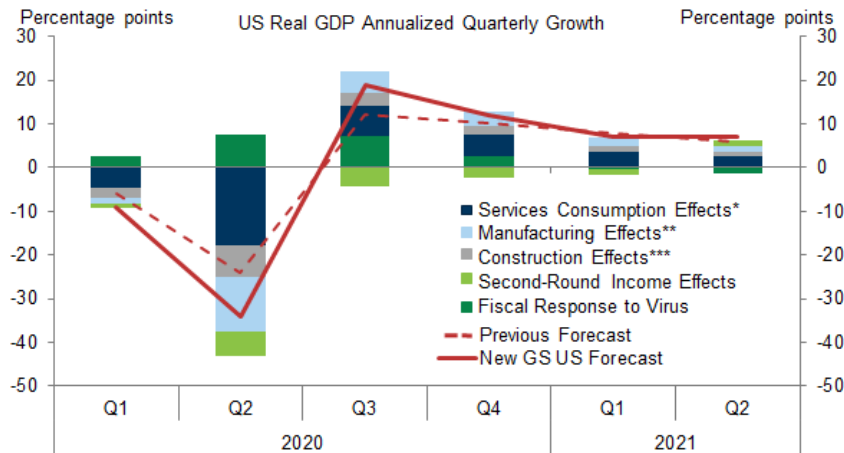
This can be seen when looking at the returns in the subsequent 12 months after a pullback of 15% or more.



# Economic Growth



- In stark contrast to the strong economic trends that were in place earlier this year, the threat of COVID-19 and the corresponding government response to effectively stop all business activity, except essential services, has resulted in a deep global recession. GDP in the U.S. is projected to decline significantly in both the first and second quarters before rebounding later this year.
- While much of this hinges on the overall disease progression, the response from the Federal Reserve and Federal government has been significant. A fiscal spending plan that is 10% of GDP is now in place and the Federal Reserve is making every effort to ensure that the “financial plumbing” of the country remains intact. Given the unique nature of this slowdown, these programs are aimed at maintaining, rather than stimulating, the economy. However, when shelter-in-place directives are relaxed, we would expect these initiatives to have a significant stimulative impact on the economy.
- Despite the severity of the economic slowdown, the fact that this was driven by an outside shock rather than a major structural imbalance, such as an asset bubble, that can take years to unwind, should mean that business activity will resume at a faster pace.



GDP growth is projected to decline almost 10% in the first quarter, then by more than 30% in Q2 as the effects of the economic shutdown are more significantly felt. It is currently projected that GDP will rebound significantly in Q3 and beyond.

\* Includes cutbacks to consumption categories requiring face-to-face interaction  
 \*\* Includes reduced domestic and foreign demand for goods, supply chain disruptions, and plant shutdowns.  
 \*\*\* Includes cutbacks to structures investment, homebuilding, and home sales.

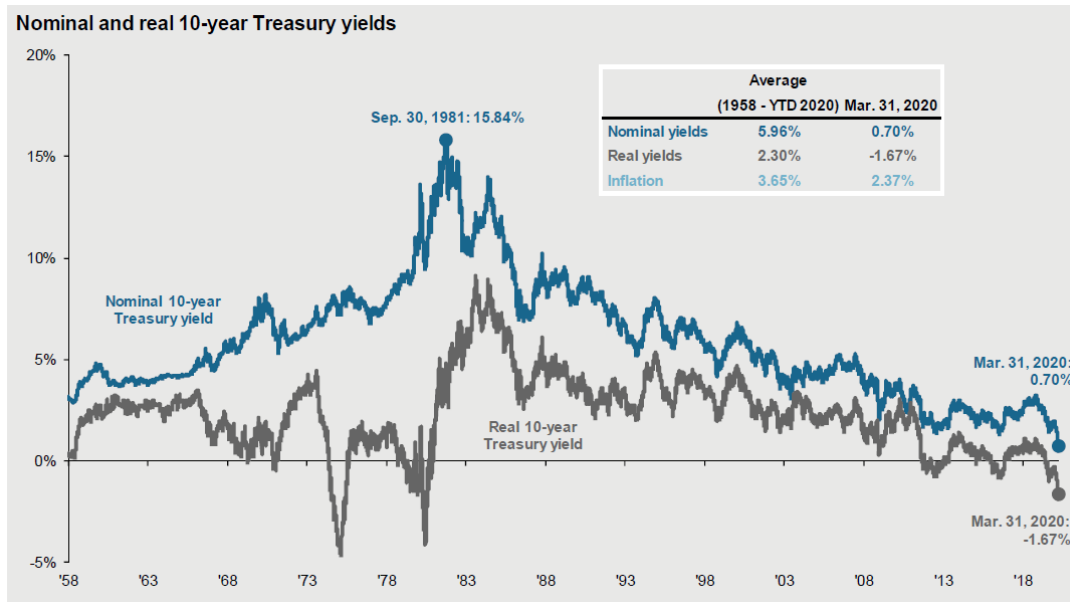
Source: Goldman Sachs Global Investment Research



# Interest Rates



- The Federal Reserve has taken aggressive action and reduced the Fed Funds rate to zero. Meanwhile, the entire Treasury yield curve has fallen to historic lows with 10-year Treasury bonds yielding 0.7% as of March 31<sup>st</sup>. After taking inflation into consideration, real Treasury yields are negative.
- For now, this incredibly low interest rate environment is most beneficial to the Federal government as it has significantly lowered the cost of funding fiscal spending initiatives. Ordinarily, consumers, companies and municipalities would also benefit in this environment but concerns regarding their ability to service debt obligations is now also in question, resulting in higher interest rates elsewhere.
- As more certainty is established regarding the effectiveness of fiscal stimulus measures and more is known about the overall level of the disease, the rate differential between Treasuries and other asset classes should converge once again.



10-year Treasury yields are at their lowest level in history and inflation-adjusted yields are negative.

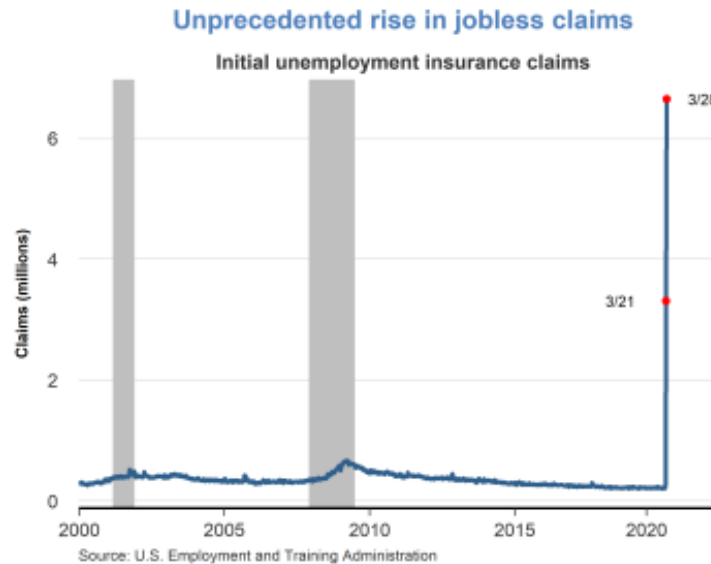
Source: Bloomberg, GSAM



# Employment Market



- The employment market for new hires has collapsed, and the unemployment rate has increased significantly as the nation grapples with widespread layoffs and furloughs. The biggest question is how long they will be in place and much of this depends on how quickly shelter-in-place directives can be lifted.
- According to the Bureau of Labor Statistics, fewer than 30% of US employees can work from home, which suggests that the unemployment rate could escalate substantially before companies are able to be fully operational once again.
- Given that this spike in unemployment was not led by demand, as has been the case in prior recessions, and that companies have both temporarily furloughed workers and have a strong financial incentive to hire workers back if they participate in a government program that would convert loans into grants, the pace of job recovery could be swift.



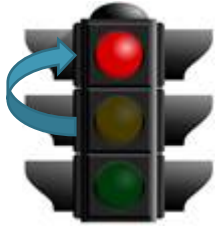
Jobless claims have increased to 6.6m, dwarfing the high of 665k that was seen during the global financial crisis. The Congressional Budget Office is estimating that the unemployment rate will exceed 10% during the second quarter.

Source: San Francisco Federal Reserve, U.S. Employment and Training Administration





# Corporate Earnings



- Corporate earnings growth will naturally be impacted this year by outright business closures, supply chain disruptions and other COVID-19 and energy market interruptions. For this reason, we feel that investors will look to 2021, which should be a more normalized earnings growth year, when valuing the overall market as well as individual companies.
- Many are calling for large companies to retain staff even though their businesses have been disrupted. If this is what transpires, losses during the first half of the year will be wide-spread and, even if business begins to get back to normal over the summer months, it will not be enough to offset this impact.
- We expect earnings to be around \$120/share for the S&P 500 in 2020 recognizing that current estimates are wide-ranging and are as low as \$110/share, down from \$165/share in 2019, before rebounding to \$170/share in 2021.



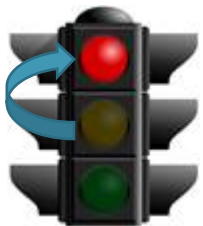
Earnings growth projections are calling for a decline of 1.2% for the full year 2020. In our view, this number needs to fall much further as companies could experience large losses during the first half of the year, particularly if they choose to retain employees while their businesses are generating little to no revenue.

Source: FactSet, as of 3/27/2020



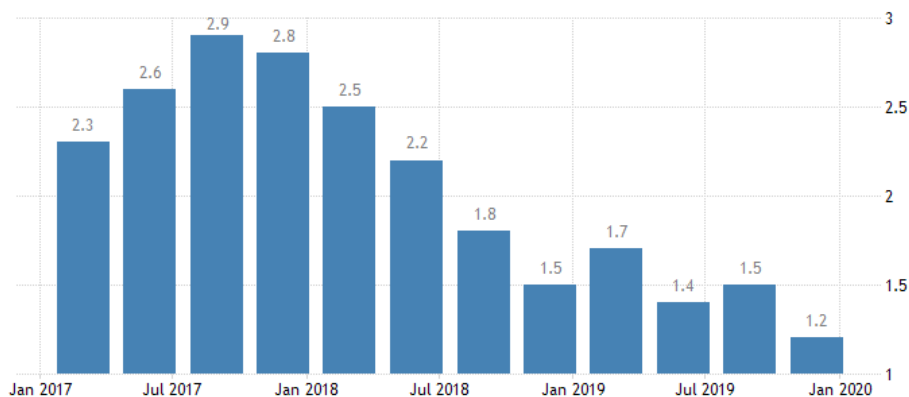


# International Developed Markets



- Unlike the United States, Europe's economy was growing at an increasingly low rate and monetary-policy was reaching its limit of effectiveness when COVID-19 struck. Europe has a strong welfare system which will facilitate the delivery of targeted assistance to firms and households. However, navigating the magnitude of the need could test the essential construct of the European Union as some regions will require much more assistance than others.
- Japan is in a unique position as the country has so far experienced a very low rate of infections, but its economy is still being significantly impacted by supply chain and business disruptions in Europe and China – two of the region's largest trading partners. The Bank of Japan has enacted stimulus measures but may have less economic leeway given that the country's deficit was twice the size of its economy at the end of 2019.
- As global economic growth has come to a standstill, we feel that Europe may have a harder time rebounding from the economic impact of COVID-19 particularly given the significant weight to financials within the investable universe. Japan will likely fare better; however, the country will have an extraordinary debt burden relative to other developed countries that will need to be worked down over subsequent years.

European Union GDP

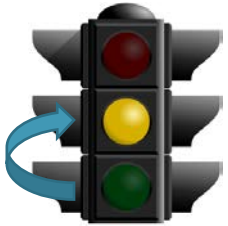


European Union GDP growth was just 1.2% during the fourth quarter, the weakest growth rate since Q4 of 2013.

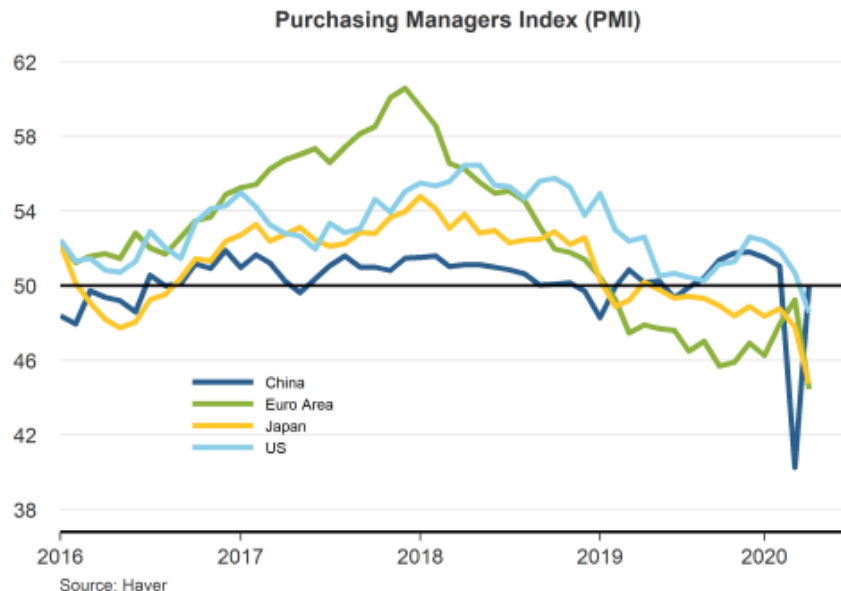
Source: Bloomberg, JPM



# Emerging Markets



- China, which makes up 40% of the emerging market investable universe, has been coping with COVID-19 since early this year. While the immediate impacts were significant with retail sales dropping a reported 20%, manufacturing falling into a deep contraction and millions of people losing their jobs, a recovery appears to have begun in late March.
- According to China, over 80% of people have returned to the manufacturing hubs where they work, and consumption, which contributes more than 50% of GDP, has begun to pick-up. While it is still early, and China will continue to be impacted by the ongoing disruption in other parts of the world, we are encouraged that trends have begun to normalize.
- Outside of China, fundamentals are more challenging especially for countries with exposure to the oil market where price disruptions have caused significant economic harm. Given that Asia now dominates the investable universe and is an oil consumer, the impact from this disruption should not be as significant as it would have been a decade ago. Valuation for the universe has come down with forward price-to-earnings now at just 11x. We expect that investors will return to this asset class as we have more information about the global disease state and its impact.



Purchasing manager indices are continuing to decline within developed markets while China's has increased back to slight expansionary levels.

Source: Haver



# Inflation Outlook



- Inflation has remained below 2% for most of the last decade, a phenomenon that has been quite surprising given the significant liquidity that central banks have injected into the global economy. This is likely to change over the coming decade given the significant amount of additional liquidity being provided by central banks and fiscal stimulus programs.
- In the near-term, as the world grapples with a complete shutdown of economic activity and as oil prices have plummeted, we expect that inflation will stay quite low and could even trend downward if the cost of shelter (rent) begins to decline.
- As we look to next year, the effects of monetary and fiscal policies implemented this year could potentially become more stimulative, leading to a pick-up in inflation. However, if economic growth continues to be impacted by quarantine measures that persist beyond June of this year, inflation could be subdued for a much longer period of time.

Personal Consumption Expenditure Price Index (PCE)



Inflation continues to be below the Federal Reserve's target. As of February, there was an expectation that it would increase to 2% over the next three years, this could change as we learn more about the economic impact of COVID-19.

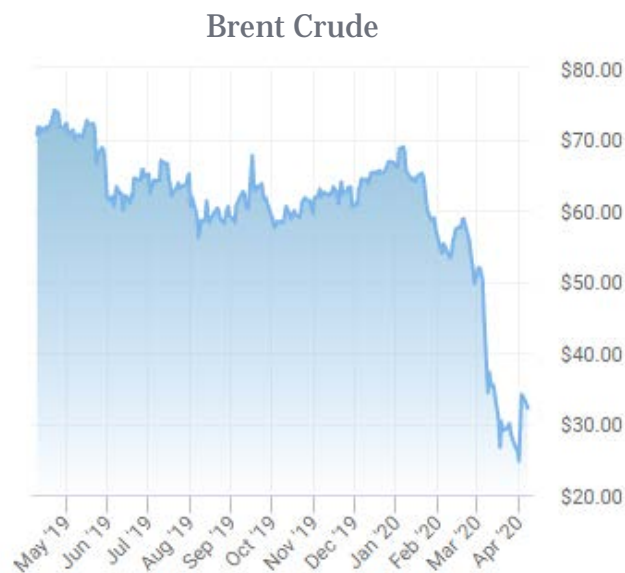
Source: Bureau of Economic Analysis



# Commodity Markets



- Oil prices have fallen to lows that haven't been seen since in the late 1990s as Saudi Arabia and Russia have disagreed on production cuts and subsequently flooded the market with oil. This could not have come at a worse time as it coincided with an economic shutdown that reduced demand as air, shipping and automobile traffic has dropped to levels no one thought was possible.
- At current levels, oil prices are not sustainable, even for the lowest cost producers, and even if the cost of extraction is low, national budgets typically depend on a much higher price of oil. As a result, we expect that a production cut will be agreed upon in the coming weeks, but weak demand could persist for several more quarters.
- Demand for commodities outside of oil is being impacted by the economic impact of COVID-19 shutdowns. The biggest question is how quickly economic growth will recover and whether or not large-scale projects will be postponed or cancelled.



Oil prices have fallen to levels not seen since in the late 1990s and are not at sustainable levels for most producers.

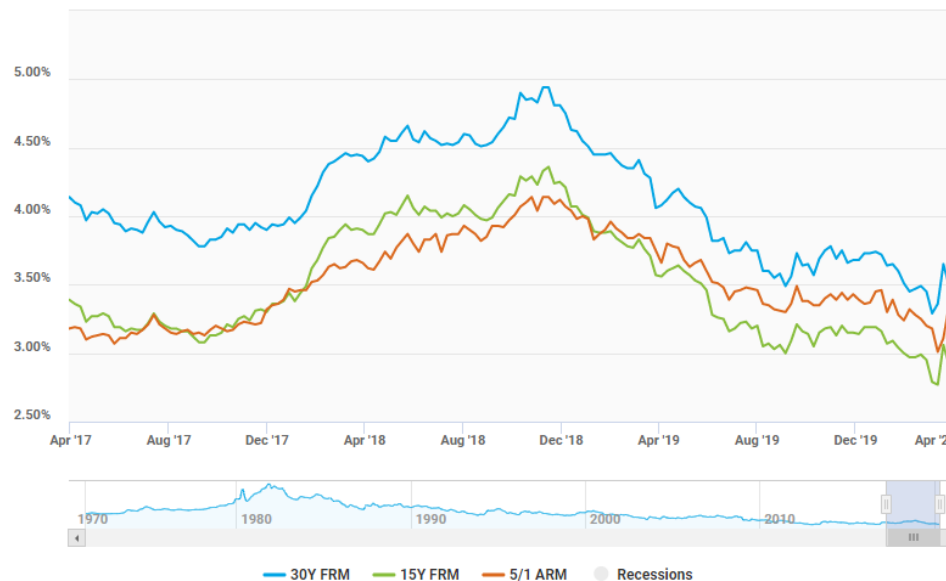
Source: CME



# Housing Market



- Refinancing demand has increased significantly following another leg-down in mortgage rates. However, backlogs at banks, recent disruptions to the mortgage bond market and complications that have developed as a result of COVID-19 such as an inability to perform on-site appraisals, and employment verification in a world of significant, albeit potentially temporary, job loss have made this a much more challenging process.
- During the early part of this year, the housing market was showing signs of continued strength, but without question, it will be negatively impacted during what is typically the most important part of the selling season. With home sales likely coming to a standstill and uncertainty about the willingness, and ability, of consumers to purchase homes when business gets back to some semblance of usual, the outlook here is murky.
- To the extent that home prices decline, and interest rates remain near historic lows, demand for housing could increase as demographics remain favorable. The millennial generation is at-or-near the age when household formation, and thus home-buying activity, typically takes place.



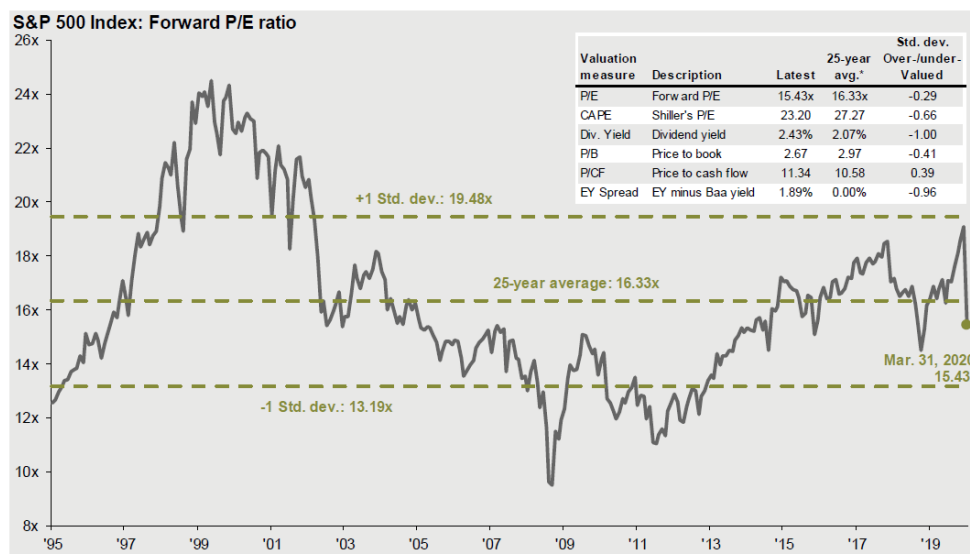
Source: Freddie Mac



# Valuation



- The U.S. equity market has experienced a significant correction and the overall outlook for earnings this year is in question as many businesses have come to a complete standstill. By early May we should have a much better sense for the early impact as most companies will have reported first quarter earnings. With this in mind, we expect consensus estimates will continue to fall.
- Given the significant disruption to 2020 earnings, we expect investors to look to 2021, which should be a more normalized earnings year, when valuing the stock market. The current estimate for 2021 earnings for the S&P 500 is \$178 per share. This could prove to be too high given that earnings in 2019 were \$165. If we assume \$170 and apply an 18 multiple, the overall level of the S&P 500 could reach 3,000-3,100 over the next 6-9 months.
- Valuation is even more attractive in emerging market countries which should also participate in a rebound as the global economy begins to ultimately recover.



Valuation, as of March 31 has dropped significantly suggesting that the S&P 500 could appreciate meaningfully from current levels.

Source: FactSet, JPM





# 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 and the yield curve 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.
- All references to jobless claims are from the U.S. Employment and Training Administration.
- Historical corporate earnings figures and future projections are from Bloomberg and FactSet.
- Emerging market and developed market growth rates are based on IMF (International Monetary Fund) records and projections.
- PCE = U.S. Personal Consumption Expenditures Index measures the change in prices of goods and services purchased by consumers in the United States. This is the Federal Reserve's preferred measure of inflation and is produced monthly by the Bureau of Economic Analysis.
- Homeownership is reported, and measured, by the U.S. Census Bureau and tracks the percentage of homes that are occupied by their owner, not the percentage of adults who own their own home.

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.





## Summary of Investment Assets

College of the Siskiyous Foundation  
1/1/2020 to 3/31/2020

### Accounts Included in this Report

Account	Account Type	Custodian	Account Number	Management Strategy	Market Value
College of the Siskiyous Foundation - Title Three Fund	Non-Profit	Fidelity	*****4347	Balanced	\$1,689,388.83
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	*****4345	Balanced	\$999,918.09
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	*****4350	Balanced	\$116,873.21
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	*****4346	Balanced	\$109,445.86
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	*****4348	Balanced	\$58,657.03
					<b>\$2,974,283.02</b>

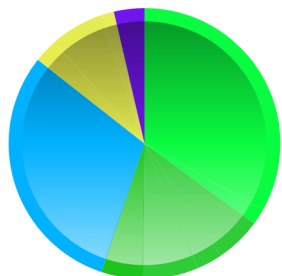
### Index Comparison

	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception (9/12/2019)
■ College of the Siskiyous Foundation	-13.41 %	-13.41 %	N/A	N/A	N/A	N/A	-9.66 %

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.



## Allocation Overview



Asset Class	Market Value	Allocation
Large Cap Blend	\$986,446.28	33.2%
Large Cap Growth	\$56,259.00	1.9%
Small Cap Blend	\$163,219.96	5.5%
Small Cap Growth	\$90,608.58	3.0%
International Equity	\$195,757.89	6.6%
International Emerging	\$148,324.45	5.0%
Investment Grade	\$905,959.57	30.5%
Real Estate	\$84,867.75	2.9%
Absolute Return Funds	\$186,026.75	6.3%
Commodities	\$48,827.05	1.6%
Money Market	\$107,985.74	3.6%
<b>Total:</b>	<b>\$2,974,283.02</b>	<b>100.0%</b>

## Activity Summary

	Period (1/1/2020 to 3/31/2020)	YTD (1/1/2020 to 3/31/2020)
Beginning Market Value	\$3,594,141.59	\$3,594,141.59
Contributions	\$0.00	\$0.00
Distributions	(\$146,334.95)	(\$146,334.95)
Journals	\$0.00	\$0.00
Advisory Fees Paid	(\$4,492.68)	(\$4,492.68)
Custodian Fees	(\$150.00)	(\$150.00)
Div/Int/Cap Gains	\$16,061.68	\$16,061.68
Bond Accrual	\$0.00	\$0.00
Market Value Increase / Decrease	(\$484,942.62)	(\$484,942.62)
Ending Market Value	\$2,974,283.02	\$2,974,283.02

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	Current Yield
<b>Equity</b>										
<b>Large Cap Blend</b>										
<b>Large Cap Blend Funds</b>										
9/12/2019	864.000	iShares S&P 100	\$115,899.64	\$118.62	\$102,487.68	3.45%	(\$13,411.96)	-11.6%	\$2,342.70	2.29 %
9/12/2019	1,840.000	SPDR S&P 500 Trust	\$555,995.20	\$257.75	\$474,260.00	15.95%	(\$81,735.20)	-14.7%	\$10,655.09	2.25 %
9/12/2019	1,730.000	Vanguard S&P 500	\$480,867.48	\$236.82	\$409,698.60	13.77%	(\$71,168.88)	-14.8%	\$9,158.27	2.24 %
<b>Large Cap Blend Funds Totals:</b>			<b>\$1,152,762.32</b>		<b>\$986,446.28</b>	<b>33.17%</b>	<b>(\$166,316.04)</b>	<b>-14.4%</b>	<b>\$22,156.07</b>	<b>2.25 %</b>
<b>Large Cap Blend Totals:</b>			<b>\$1,152,762.32</b>		<b>\$986,446.28</b>	<b>33.17%</b>	<b>(\$166,316.04)</b>	<b>-14.4%</b>	<b>\$22,156.07</b>	<b>2.25 %</b>
<b>Large Cap Growth</b>										
<b>Large Cap Growth Funds</b>										
3/26/2020	700.000	SPDR Technology Select Sector	\$56,043.34	\$80.37	\$56,259.00	1.89%	\$215.66	0.4%	\$838.01	1.49 %
<b>Large Cap Growth Funds Totals:</b>			<b>\$56,043.34</b>		<b>\$56,259.00</b>	<b>1.89%</b>	<b>\$215.66</b>	<b>0.4%</b>	<b>\$838.01</b>	<b>1.49 %</b>
<b>Large Cap Growth Totals:</b>			<b>\$56,043.34</b>		<b>\$56,259.00</b>	<b>1.89%</b>	<b>\$215.66</b>	<b>0.4%</b>	<b>\$838.01</b>	<b>1.49 %</b>
<b>Small Cap Blend</b>										
<b>Small Cap Blend Funds</b>										
9/12/2019	1,426.000	iShares Russell 2000 ETF	\$227,213.99	\$114.46	\$163,219.96	5.49%	(\$63,994.03)	-28.2%	\$2,985.93	1.83 %
<b>Small Cap Blend Funds Totals:</b>			<b>\$227,213.99</b>		<b>\$163,219.96</b>	<b>5.49%</b>	<b>(\$63,994.03)</b>	<b>-28.2%</b>	<b>\$2,985.93</b>	<b>1.83 %</b>
<b>Small Cap Blend Totals:</b>			<b>\$227,213.99</b>		<b>\$163,219.96</b>	<b>5.49%</b>	<b>(\$63,994.03)</b>	<b>-28.2%</b>	<b>\$2,985.93</b>	<b>1.83 %</b>
<b>Small Cap Growth</b>										
<b>Small Cap Growth Funds</b>										
9/12/2019	4,895.115	Ivy Small Cap Growth I	\$114,252.00	\$18.51	\$90,608.58	3.05%	(\$23,643.42)	-20.7%	\$0.00	0.00 %
<b>Small Cap Growth Funds Totals:</b>			<b>\$114,252.00</b>		<b>\$90,608.58</b>	<b>3.05%</b>	<b>(\$23,643.42)</b>	<b>-20.7%</b>	<b>\$0.00</b>	<b>0.00 %</b>
<b>Small Cap Growth Totals:</b>			<b>\$114,252.00</b>		<b>\$90,608.58</b>	<b>3.05%</b>	<b>(\$23,643.42)</b>	<b>-20.7%</b>	<b>\$0.00</b>	<b>0.00 %</b>
<b>International Equity</b>										
<b>International Equity Funds</b>										
9/12/2019	2,684.000	iShares MSCI EAFE	\$176,153.61	\$53.46	\$143,486.64	4.82%	(\$32,666.97)	-18.5%	\$5,775.77	4.03 %
9/12/2019	2,226.203	Matthews Asia Growth Fund Institutional	\$58,794.00	\$23.48	\$52,271.25	1.76%	(\$6,522.75)	-11.1%	\$0.00	0.00 %
<b>International Equity Funds Totals:</b>			<b>\$234,947.61</b>		<b>\$195,757.89</b>	<b>6.58%</b>	<b>(\$39,189.72)</b>	<b>-16.7%</b>	<b>\$5,775.77</b>	<b>2.95 %</b>
<b>International Equity Totals:</b>			<b>\$234,947.61</b>		<b>\$195,757.89</b>	<b>6.58%</b>	<b>(\$39,189.72)</b>	<b>-16.7%</b>	<b>\$5,775.77</b>	<b>2.95 %</b>
<b>International Emerging</b>										

## Portfolio Appraisal

Date	Quantity	Security	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
<b>International Emerging Markets Funds</b>										
9/12/2019	1,633.953	Matthews Pac Tiger Instl	\$46,077.48	\$22.73	\$37,139.75	1.25%	(\$8,937.73)	-19.4%	\$318.25	0.86 %
9/12/2019	3,314.000	Vanguard FTSE Emerging Markets	\$140,550.64	\$33.55	\$111,184.70	3.74%	(\$29,365.94)	-20.9%	\$4,689.31	4.22 %
<b>International Emerging Markets Funds Totals:</b>			<b>\$186,628.12</b>		<b>\$148,324.45</b>	<b>4.99%</b>	<b>(\$38,303.67)</b>	<b>-20.5%</b>	<b>\$5,007.56</b>	<b>3.38 %</b>
<b>International Emerging Totals:</b>			<b>\$186,628.12</b>		<b>\$148,324.45</b>	<b>4.99%</b>	<b>(\$38,303.67)</b>	<b>-20.5%</b>	<b>\$5,007.56</b>	<b>3.38 %</b>
<b>Equity Totals:</b>			<b>\$1,971,847.38</b>		<b>\$1,640,616.16</b>	<b>55.16%</b>	<b>(\$331,231.22)</b>	<b>-16.8%</b>	<b>\$36,763.33</b>	<b>2.24 %</b>

## Fixed Income

### Investment Grade

#### Investment Grade Bond Funds

9/12/2019	6,028.937	Diamond Hill Short Duration Total Ret I	\$61,254.00	\$9.26	\$55,827.95	1.88%	(\$5,426.05)	-8.9%	\$2,445.94	4.38 %
9/12/2019	8,310.289	DoubleLine Total Return Bond Instl	\$89,198.53	\$10.46	\$86,925.63	2.92%	(\$2,272.90)	-2.5%	\$3,195.69	3.68 %
9/12/2019	737.000	iShares Core US Aggregate Bond	\$83,059.19	\$115.37	\$85,027.69	2.86%	\$1,968.50	2.4%	\$2,198.77	2.59 %
9/12/2019	6,141.925	Janus Multi-Sector Income I	\$61,235.00	\$8.75	\$53,741.84	1.81%	(\$7,493.16)	-12.2%	\$2,749.74	5.12 %
9/12/2019	36,167.121	JP Morgan Core Plus Bond Select	\$305,769.32	\$8.44	\$305,250.50	10.26%	(\$518.82)	-0.2%	\$9,799.12	3.21 %
9/12/2019	27,653.577	Vanguard Total Bond Market Index Admiral	\$306,998.72	\$11.34	\$313,591.56	10.54%	\$6,592.84	2.1%	\$8,212.35	2.62 %
<b>Investment Grade Bond Funds Totals:</b>			<b>\$907,514.76</b>		<b>\$900,365.17</b>	<b>30.27%</b>	<b>(\$7,149.59)</b>	<b>-0.8%</b>	<b>\$28,601.62</b>	<b>3.18 %</b>

#### Short Term Bond Funds

9/12/2019	112.000	iShares Ultra Short Term Bond	\$5,637.78	\$49.95	\$5,594.40	0.19%	(\$43.38)	-0.8%	\$140.26	2.51 %
<b>Short Term Bond Funds Totals:</b>			<b>\$5,637.78</b>		<b>\$5,594.40</b>	<b>0.19%</b>	<b>(\$43.38)</b>	<b>-0.8%</b>	<b>\$140.26</b>	<b>2.51 %</b>
<b>Investment Grade Totals:</b>			<b>\$913,152.54</b>		<b>\$905,959.57</b>	<b>30.46%</b>	<b>(\$7,192.97)</b>	<b>-0.8%</b>	<b>\$28,741.88</b>	<b>3.17 %</b>
<b>Fixed Income Totals:</b>			<b>\$913,152.54</b>		<b>\$905,959.57</b>	<b>30.46%</b>	<b>(\$7,192.97)</b>	<b>-0.8%</b>	<b>\$28,741.88</b>	<b>3.17 %</b>

## Alternatives

### Real Estate

#### Real Estate

9/12/2019	1,215.000	Vanguard Real Estate	\$112,233.96	\$69.85	\$84,867.75	2.85%	(\$27,366.21)	-24.4%	\$3,859.08	4.55 %
<b>Real Estate Totals:</b>			<b>\$112,233.96</b>		<b>\$84,867.75</b>	<b>2.85%</b>	<b>(\$27,366.21)</b>	<b>-24.4%</b>	<b>\$3,859.08</b>	<b>4.55 %</b>
<b>Real Estate Totals:</b>			<b>\$112,233.96</b>		<b>\$84,867.75</b>	<b>2.85%</b>	<b>(\$27,366.21)</b>	<b>-24.4%</b>	<b>\$3,859.08</b>	<b>4.55 %</b>

## Portfolio Appraisal

Date	Quantity	Security	Total Cost	Price	Market Value	Percent of Assets	Unrealized Gain/Loss	Percent Gain/Loss	Estimated Annual Income	Current Yield
<b>Absolute Return Funds</b>										
<b>Absolute Return Funds</b>										
9/12/2019	4,022.149	Absolute Convertible Arbitrage Instl Fund	\$43,087.00	\$10.32	\$41,508.58	1.40%	(\$1,578.42)	-3.7%	\$428.96	1.03 %
9/12/2019	7,748.346	JP Morgan Strat Inc Opp I	\$88,951.02	\$10.99	\$85,154.33	2.86%	(\$3,796.69)	-4.3%	\$2,269.57	2.67 %
9/12/2019	5,769.080	Kellner Merger Instl	\$64,606.00	\$10.29	\$59,363.84	2.00%	(\$5,242.16)	-8.1%	\$0.00	0.00 %
<b>Absolute Return Funds Totals:</b>			<b>\$196,644.02</b>		<b>\$186,026.75</b>	<b>6.25%</b>	<b>(\$10,617.27)</b>	<b>-5.4%</b>	<b>\$2,698.53</b>	<b>1.45 %</b>
<b>Absolute Return Funds Totals:</b>			<b>\$196,644.02</b>		<b>\$186,026.75</b>	<b>6.25%</b>	<b>(\$10,617.27)</b>	<b>-5.4%</b>	<b>\$2,698.53</b>	<b>1.45 %</b>
<b>Commodities</b>										
<b>Real Returns Assets Funds</b>										
9/12/2019	13,525.499	Credit Suisse Commodity Return Strategy I	\$61,050.00	\$3.61	\$48,827.05	1.64%	(\$12,222.95)	-20.0%	\$617.57	1.26 %
<b>Real Returns Assets Funds Totals:</b>			<b>\$61,050.00</b>		<b>\$48,827.05</b>	<b>1.64%</b>	<b>(\$12,222.95)</b>	<b>-20.0%</b>	<b>\$617.57</b>	<b>1.26 %</b>
<b>Commodities Totals:</b>			<b>\$61,050.00</b>		<b>\$48,827.05</b>	<b>1.64%</b>	<b>(\$12,222.95)</b>	<b>-20.0%</b>	<b>\$617.57</b>	<b>1.26 %</b>
<b>Alternatives Totals:</b>			<b>\$369,927.98</b>		<b>\$319,721.55</b>	<b>10.75%</b>	<b>(\$50,206.43)</b>	<b>-13.6%</b>	<b>\$7,175.19</b>	<b>2.24 %</b>
<b>Cash</b>										
<b>Money Market</b>										
<b>Custodian Sweep Funds</b>										
3/31/2020	1,269.910	Fidelity Cash Fund**	\$1,269.91	\$1.00	\$1,269.91	0.04%	\$0.00	0.0%	\$0.00	0.00 %
3/31/2020	106,715.830	Fidelity Government Cash Reserves	\$106,715.83	\$1.00	\$106,715.83	3.59%	\$0.00	0.0%	\$1,927.94	1.81 %
<b>Custodian Sweep Funds Totals:</b>			<b>\$107,985.74</b>		<b>\$107,985.74</b>	<b>3.63%</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>\$1,927.94</b>	<b>1.79 %</b>
<b>Money Market Totals:</b>			<b>\$107,985.74</b>		<b>\$107,985.74</b>	<b>3.63%</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>\$1,927.94</b>	<b>1.79 %</b>
<b>Cash Totals:</b>			<b>\$107,985.74</b>		<b>\$107,985.74</b>	<b>3.63%</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>\$1,927.94</b>	<b>1.79 %</b>
<b>Totals:</b>			<b>\$3,362,913.64</b>		<b>\$2,974,283.02</b>	<b>100%</b>	<b>(\$388,630.62)</b>	<b>-11.6%</b>	<b>\$74,608.34</b>	<b>2.51 %</b>

## Report Data Disclaimer

For the above report, bond accrual is included in market values. Performance returns are calculated using time-weighted rate of return (TWR), net of fees. The first 12 month returns are not annualized



# Quarter End Report

College of the Siskiyous Foundation (Title Three Fund Portfolio)

1/1/2020 to 3/31/2020

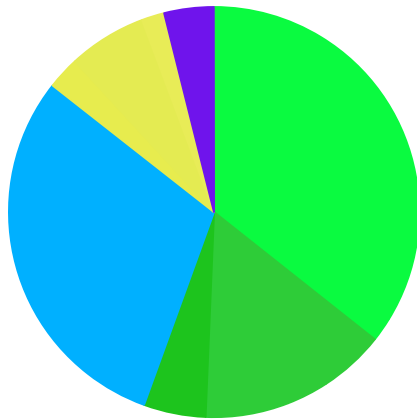
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Title Three Fund	Non-Profit	Fidelity	XXX-XX4347	Balanced	\$ 1,689,388.83
<b>Total:</b>					<b>\$ 1,689,388.83</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
<span style="color: green;">■</span> Your Portfolio	-13.65 %	-13.65 %	N/A	N/A	N/A	N/A	-9.90 %
<span style="color: green;">■</span> Inst. Balanced Benchmark	-13.02 %	-13.02 %	N/A	N/A	N/A	N/A	-8.94 %
<span style="color: orange;">■</span> Inflation Index	0.66 %	0.66 %	N/A	N/A	N/A	N/A	0.83 %
<span style="color: lightgreen;">■</span> Inst. Equity Index	-22.45 %	-22.45 %	N/A	N/A	N/A	N/A	-16.23 %
<span style="color: blue;">■</span> Inst. Fixed Income Index	3.15 %	3.15 %	N/A	N/A	N/A	N/A	3.85 %
<span style="color: yellow;">■</span> Inst. Alternative Index	-11.71 %	-11.71 %	N/A	N/A	N/A	N/A	-9.86 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation		1/1/2020 - 3/31/2020	1/1/2020 - 3/31/2020
<b>Equity</b>	<b>55.55 %</b>	Beginning Market Value	\$1,956,688.78	\$1,956,688.78
Large Cap Blend	33.78 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.89 %	Distributions	\$0.00	\$0.00
Small Cap Growth	3.31 %	Journals	\$0.00	\$0.00
Small Cap Blend	5.15 %	Advisory Fees Paid	-\$2,445.86	-\$2,445.86
International Equity	6.53 %	Custodian Fees	-\$75.00	-\$75.00
International Emerging	4.88 %	Div/Int/Cap Gains	\$9,006.35	\$9,006.35
<b>Fixed Income</b>	<b>30.05 %</b>	Bond Accrual	\$0.00	\$0.00
Investment Grade	30.05 %	Market Value Increase/Decrease	-\$273,785.44	-\$273,785.44
<b>Alternatives</b>	<b>10.51 %</b>	<b>Ending Market Value</b>	<b>\$1,689,388.83</b>	<b>\$1,689,388.83</b>
Commodities	1.80 %			
Real Estate	2.56 %			
Absolute Return Funds	6.15 %			
<b>Cash</b>	<b>3.90 %</b>			
Money Market	3.90 %			
<b>Total:</b>	<b>100.00 %</b>			

## Balanced Portfolio Appraisal

<i>Equity</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Large Cap Blend</b>										
9/12/2019	iShares S&P 100	530.00	\$118.62	\$62,868.60	3.72 %	\$71,095.84	-\$ 8,227.24	-11.57 %	\$ 1,437.08	2.29 %
9/12/2019	SPDR S&P 500 Trust	1,234.00	\$257.75	\$318,063.50	18.83 %	\$372,878.41	-\$ 54,814.91	-14.70 %	\$ 7,145.86	2.25 %
9/12/2019	Vanguard S&P 500	801.00	\$236.82	\$189,692.82	11.23 %	\$222,822.89	-\$ 33,130.07	-14.87 %	\$ 4,240.33	2.24 %
Large Cap Blend Totals				\$570,624.92	33.78 %	\$666,797.14	-\$ 96,172.22	-14.42 %	\$12,823.27	2.25 %
<b>Large Cap Growth</b>										
3/26/2020	SPDR Technology Select Sector	398.00	\$80.37	\$31,987.26	1.89 %	\$31,864.64	\$ 122.62	0.38 %	\$ 476.47	1.49 %
Large Cap Growth Totals				\$31,987.26	1.89 %	\$31,864.64	\$ 122.62	0.38 %	\$476.47	1.49 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	760.00	\$114.46	\$86,989.60	5.15 %	\$121,425.03	-\$ 34,435.43	-28.36 %	\$ 1,591.38	1.83 %
Small Cap Blend Totals				\$86,989.60	5.15 %	\$121,425.03	-\$ 34,435.43	-28.36 %	\$1,591.38	1.83 %
<b>Small Cap Growth</b>										
9/12/2019	Ivy Small Cap Growth I	3,024.46	\$18.51	\$55,982.83	3.31 %	\$70,591.00	-\$ 14,608.17	-20.69 %	\$ 0.00	0.00 %
Small Cap Growth Totals				\$55,982.83	3.31 %	\$70,591.00	-\$ 14,608.17	-20.69 %	\$0.00	0.00 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	1,458.00	\$53.46	\$77,944.68	4.61 %	\$95,690.00	-\$ 17,745.32	-18.54 %	\$ 3,137.51	4.03 %
9/12/2019	Matthews Asia Growth Fund Institutional	1,377.47	\$23.48	\$32,343.02	1.91 %	\$36,379.00	-\$ 4,035.98	-11.09 %	\$ 0.00	0.00 %
International Equity Totals				\$110,287.70	6.53 %	\$132,069.00	-\$ 21,781.30	-16.49 %	\$3,137.51	2.84 %
<b>International Emerging</b>										
9/12/2019	Matthews Pac Tiger Instl	1,002.71	\$22.73	\$22,791.55	1.35 %	\$28,276.37	-\$ 5,484.82	-19.40 %	\$ 195.30	0.86 %
9/12/2019	Vanguard FTSE Emerging Markets	1,780.00	\$33.55	\$59,719.00	3.53 %	\$75,585.85	-\$ 15,866.85	-20.99 %	\$ 2,518.70	4.22 %
International Emerging Totals				\$82,510.55	4.88 %	\$103,862.22	-\$ 21,351.67	-20.56 %	\$2,714.00	3.29 %
Equity Totals				\$938,382.86	55.55 %	\$1,126,609.03	-\$ 188,226.17	-16.71 %	\$ 20,742.62	2.21 %

<b>Fixed Income</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Investment Grade</b>										
9/12/2019	Diamond Hill Short Duration Total Ret I	3,705.81	\$9.26	\$34,315.77	2.03 %	\$37,651.00	-\$ 3,335.23	-8.86 %	\$ 1,503.45	4.38 %
9/12/2019	DoubleLine Total Return Bond Instl	5,103.54	\$10.46	\$53,382.99	3.16 %	\$54,775.49	-\$ 1,392.50	-2.54 %	\$ 1,962.55	3.68 %
9/12/2019	Janus Multi-Sector Income I	3,775.13	\$8.75	\$33,032.34	1.96 %	\$37,638.00	-\$ 4,605.66	-12.24 %	\$ 1,690.12	5.12 %
11/5/2019	JP Morgan Core Plus Bond Select	23,125.77	\$8.44	\$195,181.53	11.55 %	\$195,500.00	-\$ 318.47	-0.16 %	\$ 6,265.70	3.21 %
11/1/2019	Vanguard Total Bond Market Index Admiral	16,902.08	\$11.34	\$191,669.63	11.35 %	\$187,808.64	\$ 3,860.99	2.06 %	\$ 5,019.45	2.62 %
Investment Grade Totals				\$507,582.26	30.05 %	\$513,373.13	-\$ 5,790.87	-1.13 %	\$16,441.27	3.24 %
Fixed Income Totals				\$507,582.26	30.05 %	\$513,373.13	-\$ 5,790.87	-1.13 %	\$ 16,441.27	3.24 %

<b>Alternatives</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Real Estate</b>										
9/12/2019	Vanguard Real Estate	619.00	\$69.85	\$43,237.15	2.56 %	\$57,172.71	-\$ 13,935.56	-24.37 %	\$ 1,966.07	4.55 %
Real Estate Totals				\$43,237.15	2.56 %	\$57,172.71	-\$ 13,935.56	-24.37 %	\$1,966.07	4.55 %

<b>Absolute Return Funds</b>										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	2,478.60	\$10.32	\$25,579.13	1.51 %	\$26,546.00	-\$ 966.87	-3.64 %	\$ 264.34	1.03 %
9/12/2019	JP Morgan Strat Inc Opp I	3,796.17	\$10.99	\$41,719.88	2.47 %	\$43,580.00	-\$ 1,860.12	-4.27 %	\$ 1,111.94	2.67 %
9/12/2019	Kellner Merger Instl	3,555.23	\$10.29	\$36,583.30	2.17 %	\$39,808.00	-\$ 3,224.70	-8.10 %	\$ 0.00	0.00 %
Absolute Return Funds Totals				\$103,882.31	6.15 %	\$109,934.00	-\$ 6,051.69	-5.50 %	\$1,376.28	1.32 %

<b>Commodities</b>										
9/12/2019	Credit Suisse Commodity Return Strategy I	8,425.72	\$3.61	\$30,416.85	1.80 %	\$38,025.00	-\$ 7,608.15	-20.01 %	\$ 384.72	1.26 %
Commodities Totals				\$30,416.85	1.80 %	\$38,025.00	-\$ 7,608.15	-20.01 %	\$384.72	1.26 %
Alternatives Totals				\$177,536.31	10.51 %	\$205,131.71	-\$ 27,595.40	-13.45 %	\$ 3,727.06	2.10 %



<b>Cash</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Money Market</b>										
3/31/2020	Fidelity Cash Fund**	778.73	\$1.00	\$778.73	0.05 %	\$778.73	\$ 0.00	0.00 %	\$ 2.40	0.31 %
3/31/2020	Fidelity Government Cash Reserves	65,108.67	\$1.00	\$65,108.67	3.85 %	\$65,108.67	\$ 0.00	0.00 %	\$ 1,176.26	1.81 %
<b>Money Market Totals</b>				\$65,887.40	3.90 %	\$65,887.40	\$ 0.00	0.00 %	\$1,178.66	1.79 %
<b>Cash Totals</b>				\$65,887.40	3.90 %	\$65,887.40	\$ 0.00	0.00 %	\$ 1,178.66	1.79 %
<b>Portfolio Totals</b>				\$1,689,389	100.00 %	\$1,911,001	-\$221,612	-11.60 %	\$42,090	2.49 %

## 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 Equity Index as of January 1, 2017 is comprised of the S&P 500 (58%), Russell 2000 (17%), and MSCI ACWI Ex USA (25%) indices in proportion to your investment strategy. For the period January 1, 2010 thru December 31, 2016 the Equity Index was the MSCI ACWI. Prior to January 1, 2010, the Equity Index was the S&P 500.

The Fixed Income Index is the Bloomberg Barclays Muni Bond 7 Year index for taxable portfolios and the Bloomberg Barclays US Aggregate Bond index for tax-free portfolios.

The Alternative Index is comprised of the Bloomberg Commodity (25%), BofA/Merrill Lynch 3 Month US T-Bill (50%), and FTSE NAREIT (25%) indices in proportion to your investment strategy.



# Quarter End Report

College of the Siskiyous Foundation (Scholarship Account Portfolio)

1/1/2020 to 3/31/2020

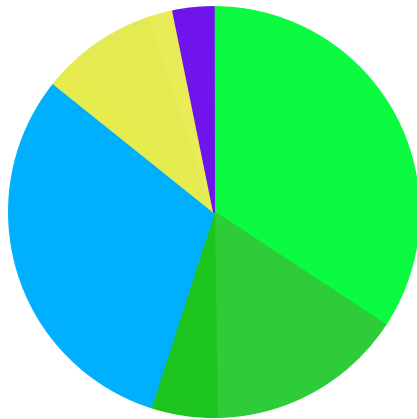
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	Balanced	\$ 999,918.09
<b>Total:</b>					<b>\$ 999,918.09</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
<span style="color: blue;">■</span> Your Portfolio	-13.31 %	-13.31 %	N/A	N/A	N/A	N/A	-9.53 %
<span style="color: green;">■</span> Inst. Balanced Benchmark	-13.02 %	-13.02 %	N/A	N/A	N/A	N/A	-8.94 %
<span style="color: orange;">■</span> Inflation Index	0.66 %	0.66 %	N/A	N/A	N/A	N/A	0.83 %
<span style="color: lightgreen;">■</span> Inst. Equity Index	-22.45 %	-22.45 %	N/A	N/A	N/A	N/A	-16.23 %
<span style="color: lightblue;">■</span> Inst. Fixed Income Index	3.15 %	3.15 %	N/A	N/A	N/A	N/A	3.85 %
<span style="color: yellow;">■</span> Inst. Alternative Index	-11.71 %	-11.71 %	N/A	N/A	N/A	N/A	-9.86 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation		1/1/2020 - 3/31/2020	1/1/2020 - 3/31/2020
<b>Equity</b>	<b>54.98 %</b>	Beginning Market Value	\$1,237,663.90	\$1,237,663.90
Large Cap Blend	32.37 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.89 %	Distributions	-\$77,745.91	-\$77,745.91
Small Cap Growth	3.46 %	Journals	\$0.00	\$0.00
Small Cap Blend	5.27 %	Advisory Fees Paid	-\$1,547.08	-\$1,547.08
International Equity	6.79 %	Custodian Fees	-\$75.00	-\$75.00
International Emerging	5.19 %	Div/Int/Cap Gains	\$5,679.94	\$5,679.94
<b>Fixed Income</b>	<b>30.78 %</b>	Bond Accrual	\$0.00	\$0.00
Investment Grade	30.78 %	Market Value Increase/Decrease	-\$164,057.76	-\$164,057.76
<b>Alternatives</b>	<b>11.06 %</b>	<b>Ending Market Value</b>	<b>\$999,918.09</b>	<b>\$999,918.09</b>
Commodities	1.84 %			
Real Estate	2.75 %			
Absolute Return Funds	6.47 %			
<b>Cash</b>	<b>3.19 %</b>			
Money Market	3.19 %			
<b>Total:</b>	<b>100.00 %</b>			

## Balanced Portfolio Appraisal

<i>Equity</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Large Cap Blend</b>										
9/12/2019	iShares S&P 100	334.00	\$118.62	\$39,619.08	3.96 %	\$44,803.80	-\$ 5,184.72	-11.57 %	\$ 905.63	2.29 %
9/12/2019	SPDR S&P 500 Trust	606.00	\$257.75	\$156,196.50	15.62 %	\$183,116.79	-\$ 26,920.29	-14.70 %	\$ 3,509.23	2.25 %
9/12/2019	Vanguard S&P 500	540.00	\$236.82	\$127,882.80	12.79 %	\$150,097.96	-\$ 22,215.16	-14.80 %	\$ 2,858.65	2.24 %
Large Cap Blend Totals				\$323,698.38	32.37 %	\$378,018.55	-\$ 54,320.17	-14.37 %	\$7,273.51	2.25 %
<b>Large Cap Growth</b>										
3/26/2020	SPDR Technology Select Sector	235.00	\$80.37	\$18,886.95	1.89 %	\$18,814.55	\$ 72.40	0.38 %	\$ 281.33	1.49 %
Large Cap Growth Totals				\$18,886.95	1.89 %	\$18,814.55	\$ 72.40	0.38 %	\$281.33	1.49 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	460.00	\$114.46	\$52,651.60	5.27 %	\$73,419.90	-\$ 20,768.30	-28.29 %	\$ 963.20	1.83 %
Small Cap Blend Totals				\$52,651.60	5.27 %	\$73,419.90	-\$ 20,768.30	-28.29 %	\$963.20	1.83 %
<b>Small Cap Growth</b>										
9/12/2019	Ivy Small Cap Growth I	1,870.65	\$18.51	\$34,625.75	3.46 %	\$43,661.00	-\$ 9,035.25	-20.69 %	\$ 0.00	0.00 %
Small Cap Growth Totals				\$34,625.75	3.46 %	\$43,661.00	-\$ 9,035.25	-20.69 %	\$0.00	0.00 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	898.00	\$53.46	\$48,007.08	4.80 %	\$58,936.64	-\$ 10,929.56	-18.54 %	\$ 1,932.43	4.03 %
9/12/2019	Matthews Asia Growth Fund Institutional	848.73	\$23.48	\$19,928.23	1.99 %	\$22,415.00	-\$ 2,486.77	-11.09 %	\$ 0.00	0.00 %
International Equity Totals				\$67,935.31	6.79 %	\$81,351.64	-\$ 13,416.33	-16.49 %	\$1,932.43	2.84 %
<b>International Emerging</b>										
9/12/2019	Matthews Pac Tiger Instl	631.25	\$22.73	\$14,348.20	1.43 %	\$17,801.11	-\$ 3,452.91	-19.40 %	\$ 122.95	0.86 %
9/12/2019	Vanguard FTSE Emerging Markets	1,120.00	\$33.55	\$37,576.00	3.76 %	\$47,561.71	-\$ 9,985.71	-21.00 %	\$ 1,584.80	4.22 %
International Emerging Totals				\$51,924.20	5.19 %	\$65,362.82	-\$ 13,438.62	-20.56 %	\$1,707.75	3.29 %
Equity Totals				\$549,722.19	54.98 %	\$660,628.46	-\$ 110,906.27	-16.79 %	\$ 12,158.22	2.21 %

<b>Fixed Income</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Investment Grade</b>										
9/12/2019	Diamond Hill Short Duration Total Ret I	2,323.13	\$9.26	\$21,512.18	2.15 %	\$23,603.00	-\$ 2,090.82	-8.86 %	\$ 942.49	4.38 %
9/12/2019	DoubleLine Total Return Bond Instl	3,206.75	\$10.46	\$33,542.64	3.35 %	\$34,423.04	-\$ 880.40	-2.56 %	\$ 1,233.15	3.68 %
9/12/2019	Janus Multi-Sector Income I	2,366.80	\$8.75	\$20,709.50	2.07 %	\$23,597.00	-\$ 2,887.50	-12.24 %	\$ 1,059.62	5.12 %
9/12/2019	JP Morgan Core Plus Bond Select	13,041.35	\$8.44	\$110,068.97	11.01 %	\$110,269.32	-\$ 200.35	-0.18 %	\$ 3,533.42	3.21 %
9/12/2019	Vanguard Total Bond Market Index Admiral	10,751.49	\$11.34	\$121,921.93	12.19 %	\$119,190.08	\$ 2,731.85	2.29 %	\$ 3,192.90	2.62 %
Investment Grade Totals				\$307,755.22	30.78 %	\$311,082.44	-\$ 3,327.22	-1.07 %	\$9,961.58	3.24 %
Fixed Income Totals				\$307,755.22	30.78 %	\$311,082.44	-\$ 3,327.22	-1.07 %	\$ 9,961.58	3.24 %

<b>Alternatives</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Real Estate</b>										
9/12/2019	Vanguard Real Estate	393.00	\$69.85	\$27,451.05	2.75 %	\$36,300.43	-\$ 8,849.38	-24.38 %	\$ 1,248.25	4.55 %
Real Estate Totals				\$27,451.05	2.75 %	\$36,300.43	-\$ 8,849.38	-24.38 %	\$1,248.25	4.55 %

<b>Absolute Return Funds</b>										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	1,543.55	\$10.32	\$15,929.45	1.59 %	\$16,541.00	-\$ 611.55	-3.70 %	\$ 164.62	1.03 %
9/12/2019	JP Morgan Strat Inc Opp I	2,363.94	\$10.99	\$25,979.67	2.60 %	\$27,138.00	-\$ 1,158.33	-4.27 %	\$ 692.42	2.67 %
9/12/2019	Kellner Merger Instl	2,213.85	\$10.29	\$22,780.54	2.28 %	\$24,798.00	-\$ 2,017.46	-8.14 %	\$ 0.00	0.00 %
Absolute Return Funds Totals				\$64,689.66	6.47 %	\$68,477.00	-\$ 3,787.34	-5.53 %	\$857.04	1.32 %

<b>Commodities</b>										
9/12/2019	Credit Suisse Commodity Return Strategy I	5,099.78	\$3.61	\$18,410.20	1.84 %	\$23,025.00	-\$ 4,614.80	-20.04 %	\$ 232.86	1.26 %
Commodities Totals				\$18,410.20	1.84 %	\$23,025.00	-\$ 4,614.80	-20.04 %	\$232.86	1.26 %
Alternatives Totals				\$110,550.91	11.06 %	\$127,802.43	-\$ 17,251.52	-13.50 %	\$ 2,338.14	2.11 %

<b>Cash</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Money Market</b>										
3/31/2020	Fidelity Cash Fund**	491.18	\$1.00	\$491.18	0.05 %	\$491.18	\$ 0.00	0.00 %	\$ 1.51	0.31 %
3/31/2020	Fidelity Government Cash Reserves	31,398.59	\$1.00	\$31,398.59	3.14 %	\$31,398.59	\$ 0.00	0.00 %	\$ 567.25	1.81 %
<b>Money Market Totals</b>				\$31,889.77	3.19 %	\$31,889.77	\$ 0.00	0.00 %	\$568.76	1.78 %
<b>Cash Totals</b>				\$31,889.77	3.19 %	\$31,889.77	\$ 0.00	0.00 %	\$ 568.76	1.78 %
<b>Portfolio Totals</b>				\$999,918	100.00 %	\$1,131,403	-\$131,485	-11.62 %	\$25,027	2.50 %

## Disclosures

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### **Performance Definitions**

The Inflation Index is the Consumer Price Index.

The Equity Index as of January 1, 2017 is comprised of the S&P 500 (58%), Russell 2000 (17%), and MSCI ACWI Ex USA (25%) indices in proportion to your investment strategy. For the period January 1, 2010 thru December 31, 2016 the Equity Index was the MSCI ACWI. Prior to January 1, 2010, the Equity Index was the S&P 500.

The Fixed Income Index is the Bloomberg Barclays Muni Bond 7 Year index for taxable portfolios and the Bloomberg Barclays US Aggregate Bond index for tax-free portfolios.

The Alternative Index is comprised of the Bloomberg Commodity (25%), BofA/Merrill Lynch 3 Month US T-Bill (50%), and FTSE NAREIT (25%) indices in proportion to your investment strategy.





# Quarter End Report

College of the Siskiyous Foundation (Rainy Day Fund Portfolio)

1/1/2020 to 3/31/2020

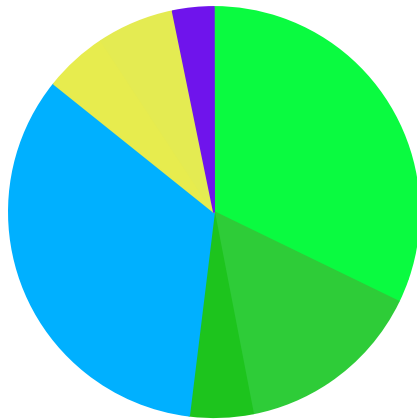
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	Balanced	\$ 58,657.03
<b>Total:</b>					<b>\$ 58,657.03</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
■ Your Portfolio	-10.63 %	-10.63 %	N/A	N/A	N/A	N/A	-6.94 %
■ Inst. Balanced Benchmark	-13.02 %	-13.02 %	N/A	N/A	N/A	N/A	-8.94 %
■ Inflation Index	0.66 %	0.66 %	N/A	N/A	N/A	N/A	0.83 %
■ Inst. Equity Index	-22.45 %	-22.45 %	N/A	N/A	N/A	N/A	-16.23 %
■ Inst. Fixed Income Index	3.15 %	3.15 %	N/A	N/A	N/A	N/A	3.85 %
■ Inst. Alternative Index	-11.71 %	-11.71 %	N/A	N/A	N/A	N/A	-9.86 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation		1/1/2020 - 3/31/2020	1/1/2020 - 3/31/2020
<b>Equity</b>	<b>51.95 %</b>	Beginning Market Value	\$138,189.05	\$138,189.05
Large Cap Blend	30.28 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.92 %	Distributions	-\$68,589.04	-\$68,589.04
Small Cap Blend	8.39 %	Journals	\$0.00	\$0.00
International Equity	6.38 %	Advisory Fees Paid	-\$172.74	-\$172.74
International Emerging	4.98 %	Custodian Fees	\$0.00	\$0.00
<b>Fixed Income</b>	<b>33.81 %</b>	Div/Int/Cap Gains	\$367.57	\$367.57
Investment Grade	33.81 %	Bond Accrual	\$0.00	\$0.00
<b>Alternatives</b>	<b>11.02 %</b>	Market Value Increase/Decrease	-\$11,137.81	-\$11,137.81
Real Estate	5.00 %	<b>Ending Market Value</b>	<b>\$58,657.03</b>	<b>\$58,657.03</b>
Absolute Return Funds	6.02 %			
<b>Cash</b>	<b>3.23 %</b>			
Money Market	3.23 %			
<b>Total:</b>	<b>100.00 %</b>			

## Balanced Portfolio Appraisal

<i>Equity</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Large Cap Blend</b>										
9/12/2019	Vanguard S&P 500	75.00	\$236.82	\$17,761.50	30.28 %	\$20,818.33	-\$ 3,056.83	-14.68 %	\$ 397.04	2.24 %
Large Cap Blend Totals				\$17,761.50	30.28 %	\$20,818.33	-\$ 3,056.83	-14.68 %	\$397.04	2.24 %
<b>Large Cap Growth</b>										
3/26/2020	SPDR Technology Select Sector	14.00	\$80.37	\$1,125.18	1.92 %	\$1,120.87	\$ 4.31	0.38 %	\$ 16.76	1.49 %
Large Cap Growth Totals				\$1,125.18	1.92 %	\$1,120.87	\$ 4.31	0.38 %	\$16.76	1.49 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	43.00	\$114.46	\$4,921.78	8.39 %	\$6,756.15	-\$ 1,834.37	-27.15 %	\$ 90.04	1.83 %
Small Cap Blend Totals				\$4,921.78	8.39 %	\$6,756.15	-\$ 1,834.37	-27.15 %	\$90.04	1.83 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	70.00	\$53.46	\$3,742.20	6.38 %	\$4,594.17	-\$ 851.97	-18.54 %	\$ 150.63	4.03 %
International Equity Totals				\$3,742.20	6.38 %	\$4,594.17	-\$ 851.97	-18.54 %	\$150.63	4.03 %
<b>International Emerging</b>										
9/12/2019	Vanguard FTSE Emerging Markets	87.00	\$33.55	\$2,918.85	4.98 %	\$3,657.05	-\$ 738.20	-20.19 %	\$ 123.11	4.22 %
International Emerging Totals				\$2,918.85	4.98 %	\$3,657.05	-\$ 738.20	-20.19 %	\$123.11	4.22 %
Equity Totals				\$30,469.51	51.95 %	\$36,946.57	-\$ 6,477.06	-17.53 %	\$ 777.57	2.55 %
<i>Fixed Income</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Investment Grade</b>										
11/1/2019	iShares Core US Aggregate Bond	155.00	\$115.37	\$17,882.35	30.49 %	\$17,498.72	\$ 383.63	2.19 %	\$ 462.43	2.59 %
11/1/2019	iShares Ultra Short Term Bond	39.00	\$49.95	\$1,948.05	3.32 %	\$1,963.06	-\$ 15.01	-0.76 %	\$ 48.84	2.51 %
Investment Grade Totals				\$19,830.40	33.81 %	\$19,461.78	\$ 368.62	1.89 %	\$511.27	2.58 %
Fixed Income Totals				\$19,830.40	33.81 %	\$19,461.78	\$ 368.62	1.89 %	\$ 511.27	2.58 %

<i>Alternatives</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Real Estate</b>									
9/12/2019 Vanguard Real Estate	42.00	\$69.85	\$2,933.70	5.00 %	\$3,881.44	-\$ 947.74	-24.42 %	\$ 133.40	4.55 %
Real Estate Totals			\$2,933.70	5.00 %	\$3,881.44	-\$ 947.74	-24.42 %	\$133.40	4.55 %
<b>Absolute Return Funds</b>									
9/12/2019 JP Morgan Strat Inc Opp I	321.17	\$10.99	\$3,529.65	6.02 %	\$3,687.02	-\$ 157.37	-4.27 %	\$ 94.07	2.67 %
Absolute Return Funds Totals			\$3,529.65	6.02 %	\$3,687.02	-\$ 157.37	-4.27 %	\$94.07	2.67 %
Alternatives Totals			\$6,463.35	11.02 %	\$7,568.46	-\$ 1,105.11	-14.60 %	\$ 227.47	3.52 %
<b>Cash</b>									
<i>Cash</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Money Market</b>									
3/31/2020 Fidelity Government Cash Reserves	1,893.77	\$1.00	\$1,893.77	3.23 %	\$1,893.77	\$ 0.00	0.00 %	\$ 34.21	1.81 %
Money Market Totals			\$1,893.77	3.23 %	\$1,893.77	\$ 0.00	0.00 %	\$34.21	1.81 %
Cash Totals			\$1,893.77	3.23 %	\$1,893.77	\$ 0.00	0.00 %	\$ 34.21	1.81 %
<b>Portfolio Totals</b>			\$58,657	100.00 %	\$65,871	-\$7,214	-10.95 %	\$1,551	2.64 %

## 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.

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### **Performance Definitions**

The Inflation Index is the Consumer Price Index.

The Equity Index as of January 1, 2017 is comprised of the S&P 500 (58%), Russell 2000 (17%), and MSCI ACWI Ex USA (25%) indices in proportion to your investment strategy. For the period January 1, 2010 thru December 31, 2016 the Equity Index was the MSCI ACWI. Prior to January 1, 2010, the Equity Index was the S&P 500.

The Fixed Income Index is the Bloomberg Barclays Muni Bond 7 Year index for taxable portfolios and the Bloomberg Barclays US Aggregate Bond index for tax-free portfolios.

The Alternative Index is comprised of the Bloomberg Commodity (25%), BofA/Merrill Lynch 3 Month US T-Bill (50%), and FTSE NAREIT (25%) indices in proportion to your investment strategy.



# Quarter End Report

College of the Siskiyous Foundation (General Endowment Portfolio)

1/1/2020 to 3/31/2020

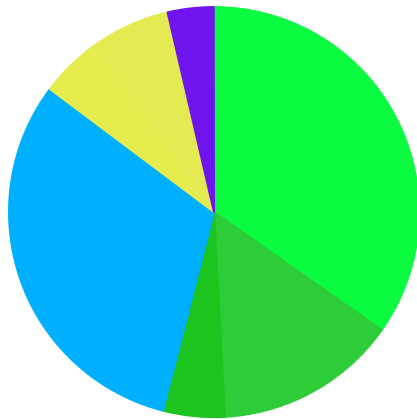
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	Balanced	\$ 116,873.21
<b>Total:</b>					<b>\$ 116,873.21</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
<span style="color: green;">■</span> Your Portfolio	-13.48 %	-13.48 %	N/A	N/A	N/A	N/A	-9.95 %
<span style="color: green;">■</span> Inst. Balanced Benchmark	-13.02 %	-13.02 %	N/A	N/A	N/A	N/A	-8.94 %
<span style="color: orange;">■</span> Inflation Index	0.66 %	0.66 %	N/A	N/A	N/A	N/A	0.83 %
<span style="color: lightgreen;">■</span> Inst. Equity Index	-22.45 %	-22.45 %	N/A	N/A	N/A	N/A	-16.23 %
<span style="color: blue;">■</span> Inst. Fixed Income Index	3.15 %	3.15 %	N/A	N/A	N/A	N/A	3.85 %
<span style="color: yellow;">■</span> Inst. Alternative Index	-11.71 %	-11.71 %	N/A	N/A	N/A	N/A	-9.86 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation		1/1/2020 - 3/31/2020	1/1/2020 - 3/31/2020
<b>Equity</b>	<b>54.00 %</b>	Beginning Market Value	\$135,078.59	\$135,078.59
Large Cap Blend	32.83 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.93 %	Distributions	\$0.00	\$0.00
Small Cap Blend	8.13 %	Journals	\$0.00	\$0.00
International Equity	6.27 %	Advisory Fees Paid	-\$168.85	-\$168.85
International Emerging	4.85 %	Custodian Fees	\$0.00	\$0.00
<b>Fixed Income</b>	<b>31.24 %</b>	Div/Int/Cap Gains	\$519.70	\$519.70
Investment Grade	31.24 %	Bond Accrual	\$0.00	\$0.00
<b>Alternatives</b>	<b>11.12 %</b>	Market Value Increase/Decrease	-\$18,556.23	-\$18,556.23
Real Estate	4.96 %	<b>Ending Market Value</b>	<b>\$116,873.21</b>	<b>\$116,873.21</b>
Absolute Return Funds	6.16 %			
<b>Cash</b>	<b>3.64 %</b>			
Money Market	3.64 %			
<b>Total:</b>	<b>100.00 %</b>			

## Balanced Portfolio Appraisal

<i>Equity</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Large Cap Blend</b>										
9/12/2019	Vanguard S&P 500	162.00	\$236.82	\$38,364.84	32.83 %	\$44,996.13	-\$ 6,631.29	-14.74 %	\$ 857.60	2.24 %
Large Cap Blend Totals				\$38,364.84	32.83 %	\$44,996.13	-\$ 6,631.29	-14.74 %	\$857.60	2.24 %
<b>Large Cap Growth</b>										
3/26/2020	SPDR Technology Select Sector	28.00	\$80.37	\$2,250.36	1.93 %	\$2,241.73	\$ 8.63	0.38 %	\$ 33.52	1.49 %
Large Cap Growth Totals				\$2,250.36	1.93 %	\$2,241.73	\$ 8.63	0.38 %	\$33.52	1.49 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	83.00	\$114.46	\$9,500.18	8.13 %	\$13,040.95	-\$ 3,540.77	-27.15 %	\$ 173.80	1.83 %
Small Cap Blend Totals				\$9,500.18	8.13 %	\$13,040.95	-\$ 3,540.77	-27.15 %	\$173.80	1.83 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	137.00	\$53.46	\$7,324.02	6.27 %	\$8,991.45	-\$ 1,667.43	-18.54 %	\$ 294.81	4.03 %
International Equity Totals				\$7,324.02	6.27 %	\$8,991.45	-\$ 1,667.43	-18.54 %	\$294.81	4.03 %
<b>International Emerging</b>										
9/12/2019	Vanguard FTSE Emerging Markets	169.00	\$33.55	\$5,669.95	4.85 %	\$7,104.05	-\$ 1,434.10	-20.19 %	\$ 239.14	4.22 %
International Emerging Totals				\$5,669.95	4.85 %	\$7,104.05	-\$ 1,434.10	-20.19 %	\$239.14	4.22 %
Equity Totals				\$63,109.35	54.00 %	\$76,374.31	-\$ 13,264.96	-17.37 %	\$ 1,598.86	2.53 %
<i>Fixed Income</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Investment Grade</b>										
9/12/2019	iShares Core US Aggregate Bond	300.00	\$115.37	\$34,611.00	29.61 %	\$33,847.39	\$ 763.61	2.26 %	\$ 895.02	2.59 %
9/12/2019	iShares Ultra Short Term Bond	38.00	\$49.95	\$1,898.10	1.62 %	\$1,912.87	-\$ 14.77	-0.77 %	\$ 47.59	2.51 %
Investment Grade Totals				\$36,509.10	31.24 %	\$35,760.26	\$ 748.84	2.09 %	\$942.61	2.58 %
Fixed Income Totals				\$36,509.10	31.24 %	\$35,760.26	\$ 748.84	2.09 %	\$ 942.61	2.58 %



<i>Alternatives</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Real Estate</b>									
9/12/2019 Vanguard Real Estate	83.00	\$69.85	\$5,797.55	4.96 %	\$7,670.58	-\$ 1,873.03	-24.42 %	\$ 263.62	4.55 %
Real Estate Totals			\$5,797.55	4.96 %	\$7,670.58	-\$ 1,873.03	-24.42 %	\$263.62	4.55 %
<b>Absolute Return Funds</b>									
9/12/2019 JP Morgan Strat Inc Opp I	655.23	\$10.99	\$7,200.93	6.16 %	\$7,522.00	-\$ 321.07	-4.27 %	\$ 191.92	2.67 %
Absolute Return Funds Totals			\$7,200.93	6.16 %	\$7,522.00	-\$ 321.07	-4.27 %	\$191.92	2.67 %
Alternatives Totals			\$12,998.48	11.12 %	\$15,192.58	-\$ 2,194.10	-14.44 %	\$ 455.55	3.50 %
<b>Cash</b>									
<i>Cash</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Money Market</b>									
3/31/2020 Fidelity Government Cash Reserves	4,256.28	\$1.00	\$4,256.28	3.64 %	\$4,256.28	\$ 0.00	0.00 %	\$ 76.89	1.81 %
Money Market Totals			\$4,256.28	3.64 %	\$4,256.28	\$ 0.00	0.00 %	\$76.89	1.81 %
Cash Totals			\$4,256.28	3.64 %	\$4,256.28	\$ 0.00	0.00 %	\$ 76.89	1.81 %
<b>Portfolio Totals</b>			\$116,873	100.00 %	\$131,583	-\$14,710	-11.18 %	\$3,074	2.63 %

## 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.

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### **Performance Definitions**

The Inflation Index is the Consumer Price Index.

The Equity Index as of January 1, 2017 is comprised of the S&P 500 (58%), Russell 2000 (17%), and MSCI ACWI Ex USA (25%) indices in proportion to your investment strategy. For the period January 1, 2010 thru December 31, 2016 the Equity Index was the MSCI ACWI. Prior to January 1, 2010, the Equity Index was the S&P 500.

The Fixed Income Index is the Bloomberg Barclays Muni Bond 7 Year index for taxable portfolios and the Bloomberg Barclays US Aggregate Bond index for tax-free portfolios.

The Alternative Index is comprised of the Bloomberg Commodity (25%), BofA/Merrill Lynch 3 Month US T-Bill (50%), and FTSE NAREIT (25%) indices in proportion to your investment strategy.



# Quarter End Report

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

1/1/2020 to 3/31/2020

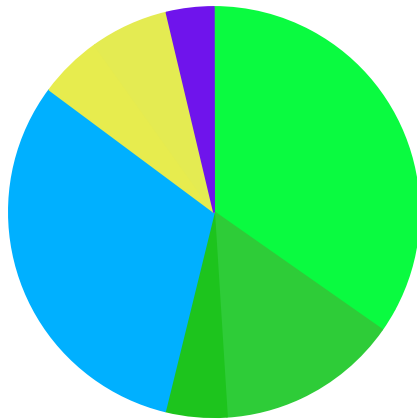
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	Balanced	\$ 109,445.86
<b>Total:</b>					<b>\$ 109,445.86</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
<span style="color: green;">■</span> Your Portfolio	-13.50 %	-13.50 %	N/A	N/A	N/A	N/A	-9.69 %
<span style="color: green;">■</span> Inst. Balanced Benchmark	-13.02 %	-13.02 %	N/A	N/A	N/A	N/A	-8.94 %
<span style="color: orange;">■</span> Inflation Index	0.66 %	0.66 %	N/A	N/A	N/A	N/A	0.83 %
<span style="color: lightgreen;">■</span> Inst. Equity Index	-22.45 %	-22.45 %	N/A	N/A	N/A	N/A	-16.23 %
<span style="color: yellow;">■</span> Inst. Alternative Index	-11.71 %	-11.71 %	N/A	N/A	N/A	N/A	-9.86 %
<span style="color: blue;">■</span> Inst. Fixed Income Index	3.15 %	3.15 %	N/A	N/A	N/A	N/A	3.85 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation		1/1/2020 - 3/31/2020	1/1/2020 - 3/31/2020
<b>Equity</b>	<b>53.85 %</b>	Beginning Market Value	\$126,521.27	\$126,521.27
Large Cap Blend	32.89 %	Contributions	\$0.00	\$0.00
Large Cap Growth	1.84 %	Distributions	\$0.00	\$0.00
Small Cap Blend	8.37 %	Journals	\$0.00	\$0.00
International Equity	5.91 %	Advisory Fees Paid	-\$158.15	-\$158.15
International Emerging	4.84 %	Custodian Fees	\$0.00	\$0.00
<b>Fixed Income</b>	<b>31.32 %</b>	Div/Int/Cap Gains	\$488.12	\$488.12
Investment Grade	31.32 %	Bond Accrual	\$0.00	\$0.00
<b>Alternatives</b>	<b>11.12 %</b>	Market Value Increase/Decrease	-\$17,405.38	-\$17,405.38
Real Estate	4.98 %	<b>Ending Market Value</b>	<b>\$109,445.86</b>	<b>\$109,445.86</b>
Absolute Return Funds	6.14 %			
<b>Cash</b>	<b>3.71 %</b>			
Money Market	3.71 %			
<b>Total:</b>	<b>100.00 %</b>			

## Balanced Portfolio Appraisal

<i>Equity</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Large Cap Blend</b>										
9/12/2019	Vanguard S&P 500	152.00	\$236.82	\$35,996.64	32.89 %	\$42,132.17	-\$ 6,135.53	-14.56 %	\$ 804.66	2.24 %
Large Cap Blend Totals				\$35,996.64	32.89 %	\$42,132.17	-\$ 6,135.53	-14.56 %	\$804.66	2.24 %
<b>Large Cap Growth</b>										
3/26/2020	SPDR Technology Select Sector	25.00	\$80.37	\$2,009.25	1.84 %	\$2,001.55	\$ 7.70	0.38 %	\$ 29.93	1.49 %
Large Cap Growth Totals				\$2,009.25	1.84 %	\$2,001.55	\$ 7.70	0.38 %	\$29.93	1.49 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	80.00	\$114.46	\$9,156.80	8.37 %	\$12,571.96	-\$ 3,415.16	-27.16 %	\$ 167.51	1.83 %
Small Cap Blend Totals				\$9,156.80	8.37 %	\$12,571.96	-\$ 3,415.16	-27.16 %	\$167.51	1.83 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	121.00	\$53.46	\$6,468.66	5.91 %	\$7,941.35	-\$ 1,472.69	-18.54 %	\$ 260.38	4.03 %
International Equity Totals				\$6,468.66	5.91 %	\$7,941.35	-\$ 1,472.69	-18.54 %	\$260.38	4.03 %
<b>International Emerging</b>										
9/12/2019	Vanguard FTSE Emerging Markets	158.00	\$33.55	\$5,300.90	4.84 %	\$6,641.98	-\$ 1,341.08	-20.19 %	\$ 223.57	4.22 %
International Emerging Totals				\$5,300.90	4.84 %	\$6,641.98	-\$ 1,341.08	-20.19 %	\$223.57	4.22 %
Equity Totals				\$58,932.25	53.85 %	\$71,289.01	-\$ 12,356.76	-17.33 %	\$ 1,486.05	2.52 %
<i>Fixed Income</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Investment Grade</b>										
9/12/2019	iShares Core US Aggregate Bond	282.00	\$115.37	\$32,534.34	29.73 %	\$31,713.08	\$ 821.26	2.59 %	\$ 841.32	2.59 %
9/12/2019	iShares Ultra Short Term Bond	35.00	\$49.95	\$1,748.25	1.60 %	\$1,761.85	-\$ 13.60	-0.77 %	\$ 43.83	2.51 %
Investment Grade Totals				\$34,282.59	31.32 %	\$33,474.93	\$ 807.66	2.41 %	\$885.15	2.58 %
Fixed Income Totals				\$34,282.59	31.32 %	\$33,474.93	\$ 807.66	2.41 %	\$ 885.15	2.58 %

<i>Alternatives</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Real Estate</b>									
9/12/2019 Vanguard Real Estate	78.00	\$69.85	\$5,448.30	4.98 %	\$7,208.80	-\$ 1,760.50	-24.42 %	\$ 247.74	4.55 %
Real Estate Totals			\$5,448.30	4.98 %	\$7,208.80	-\$ 1,760.50	-24.42 %	\$247.74	4.55 %
<b>Absolute Return Funds</b>									
9/12/2019 JP Morgan Strat Inc Opp I	611.85	\$10.99	\$6,724.20	6.14 %	\$7,024.00	-\$ 299.80	-4.27 %	\$ 179.22	2.67 %
Absolute Return Funds Totals			\$6,724.20	6.14 %	\$7,024.00	-\$ 299.80	-4.27 %	\$179.22	2.67 %
Alternatives Totals			\$12,172.50	11.12 %	\$14,232.80	-\$ 2,060.30	-14.48 %	\$ 426.96	3.51 %
<b>Cash</b>									
<i>Cash</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
<b>Money Market</b>									
3/31/2020 Fidelity Government Cash Reserves	4,058.52	\$1.00	\$4,058.52	3.71 %	\$4,058.52	\$ 0.00	0.00 %	\$ 73.32	1.81 %
Money Market Totals			\$4,058.52	3.71 %	\$4,058.52	\$ 0.00	0.00 %	\$73.32	1.81 %
Cash Totals			\$4,058.52	3.71 %	\$4,058.52	\$ 0.00	0.00 %	\$ 73.32	1.81 %
<b>Portfolio Totals</b>			\$109,446	100.00 %	\$123,055	-\$13,609	-11.06 %	\$2,871	2.62 %

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