SAND HILL

College of the Siskiyous

Portfolio Review

Presenting to:

College of the Siskiyous

April 13, 2021

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Economic Scenarios

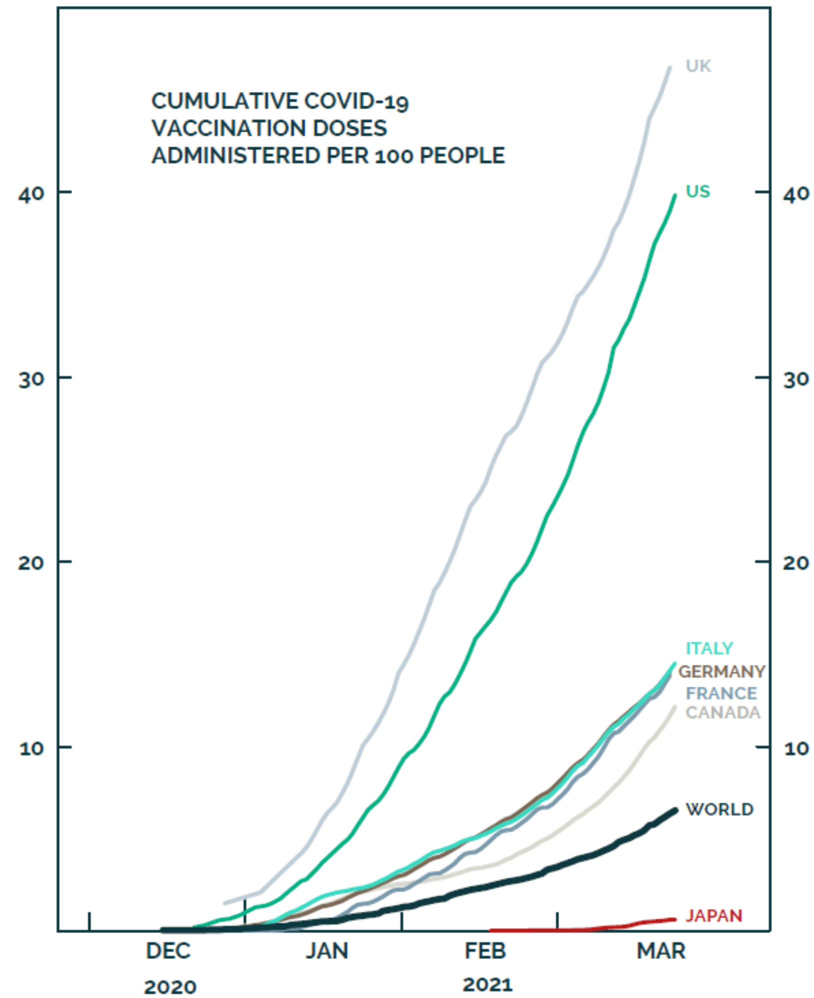
OPTIMISTIC

SCENARIO	POTENTIAL OUTCOME
V-Shaped Economic Recovery: *The global economy dramatically accelerates as the private sector ignites. The economy snaps back to above average 3+% growth rates, driven by a surge in investment spending, inventory build-up and a recovering consumer. The slack in the economy keeps inflation from picking up despite the growth surprise.*	**Equities and Risk Assets:** *Stocks outperform significantly on the back of strong earnings, accommodative policy and relative valuations.* **Fixed Income:** *Bonds struggle as deflationary assumptions do not play out and defensive fixed income assets become a source of capital.*
Moderate Recovery: *The global economic recovery finds firmer footing as we distance ourselves from the event-driven shock of CV19. Growth remains positive although the disruptive nature of a post-pandemic world lingers. The recovery posts modest 2-3% growth as structural headwinds restrict economic potential.*	**Equities and Risk Assets:** *Stocks post positive returns consistent with prior post-recessionary periods, interrupted by short-lived consolidations.* **Fixed Income:** *Bond yields rise but not dramatically as modest growth and low inflationary pressure result in a modest normalization.*
New Normal Environment: *The global economy and markets continue to improve but at a glacial pace. Stimulus measures taper off post-election and an effective vaccine fails to materialize. The private sector perseveres but the economy muddles through with 1-2% growth.*	**Equities and Risk Assets:** *Stocks post modest returns against a backdrop of higher than average volatility in a "muddle through" environment.* **Fixed Income:** *Bond yields remain lower for longer as investors continue to seek stability and capital preservation in an uncertain environment.*
Deflation/Double-Dip Recession: *Stimulus measures provide a temporary boost to demand but a resurgence or mutation in the virus leads to an extended quarantine. Deflationary forces take the upper hand with significant economic consequences, including higher unemployment and falling investment demand fallings.*	**Equities and Risk Assets:** *Stocks correct as economic growth slips into the negative column and corporate results are disappointing.* **Fixed Income:** *Bond yields make new lows and provide positive, if anemic, returns to investors. Calls of a bond market bubble fade.*
Stagflation: *Policy missteps lead to a combination of rising price levels and weak economic follow-through. A weakening dollar and an elevated trade war that drives onshoring drives domestic prices generally higher, setting an inflationary process in motion. Inflation expectations become entrenched resulting in policy tightening in the face of declining demand.*	**Equities and Risk Assets:** *Stocks suffer as falling revenues, a lack of pricing power and rising input costs depress profitability.* **Fixed Income:** *This scenario poses challenges to most financial assets, including bonds, which enter the period from vulnerable levels.*

PESSIMISTIC

The U.S. Has Become One of the World's Vaccination Leaders

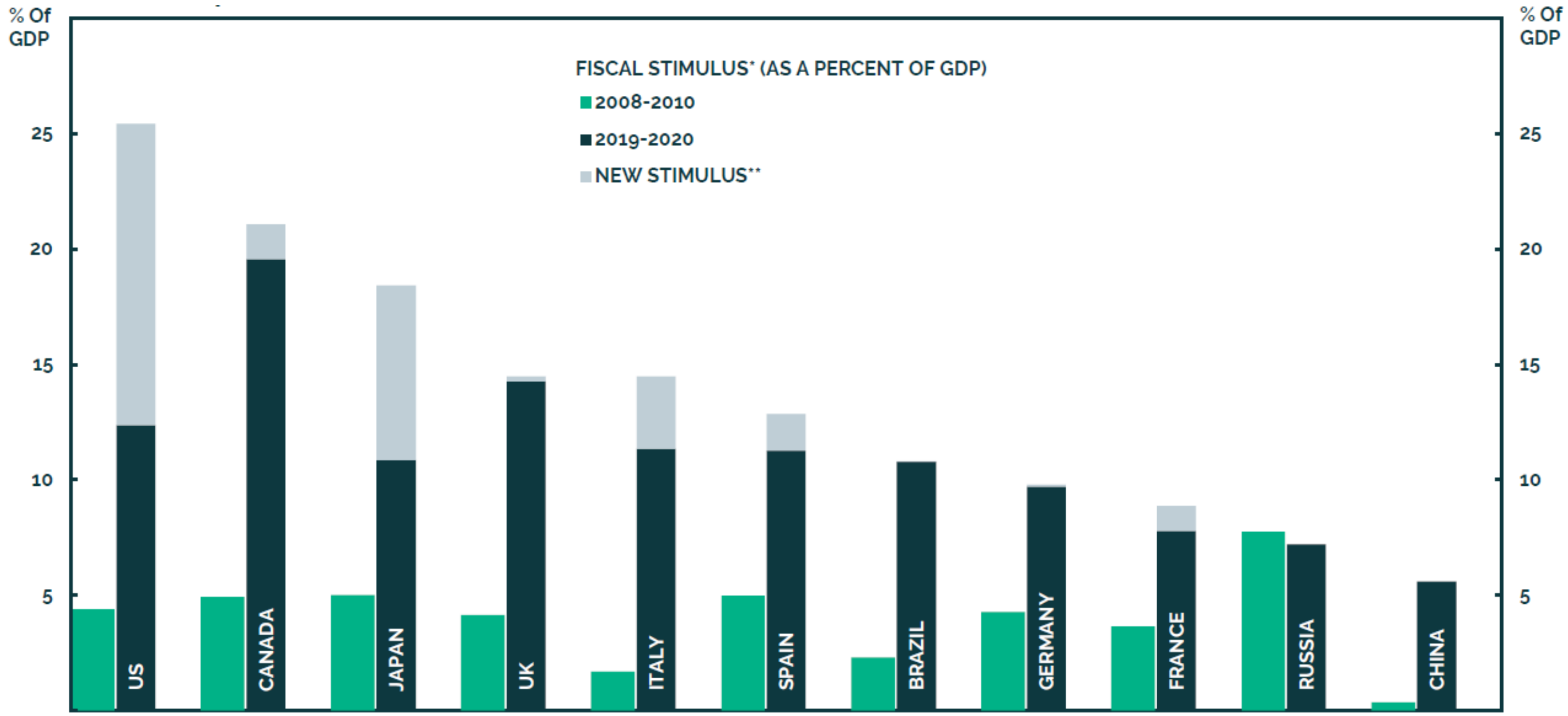
- The U.S. has become one of the world's vaccination leaders. By the end of March, the CDC estimated that 30% of the population had received at least one vaccine.
- With a pace of 2.5m vaccines being administered daily in the U.S. the majority of the adult population could potentially be vaccinated by the end of April.
- This should allow reopening efforts to progress throughout the spring and summer months.



Source: Our World in Data, BCA Research

Fiscal Stimulus in the U.S. Has Outpaced Other Countries

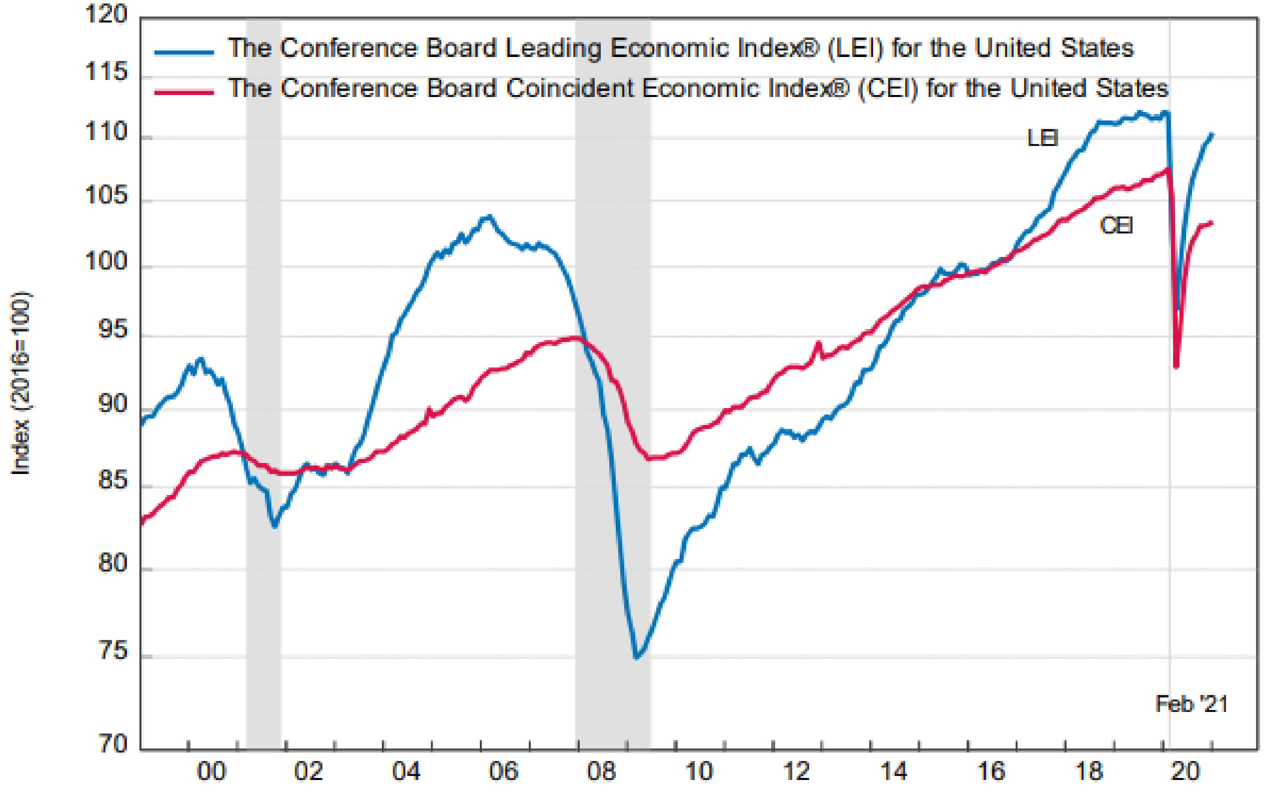
- Fiscal stimulus in the U.S. has been significant not only relative to other countries but also relative to the financial crisis.
- This, combined with a potential infrastructure spending plan, could result in a period of significant economic growth.



Source: IMF Fiscal Monitor and BCA Research Calculations

Economic Indicators Suggest A Strong Recovery is Underway

- Leading economic indicators have rebounded significantly from their lows. As of the last reading, they haven't yet recovered from pre-pandemic levels but may reach them shortly as the economy continues to reopen.

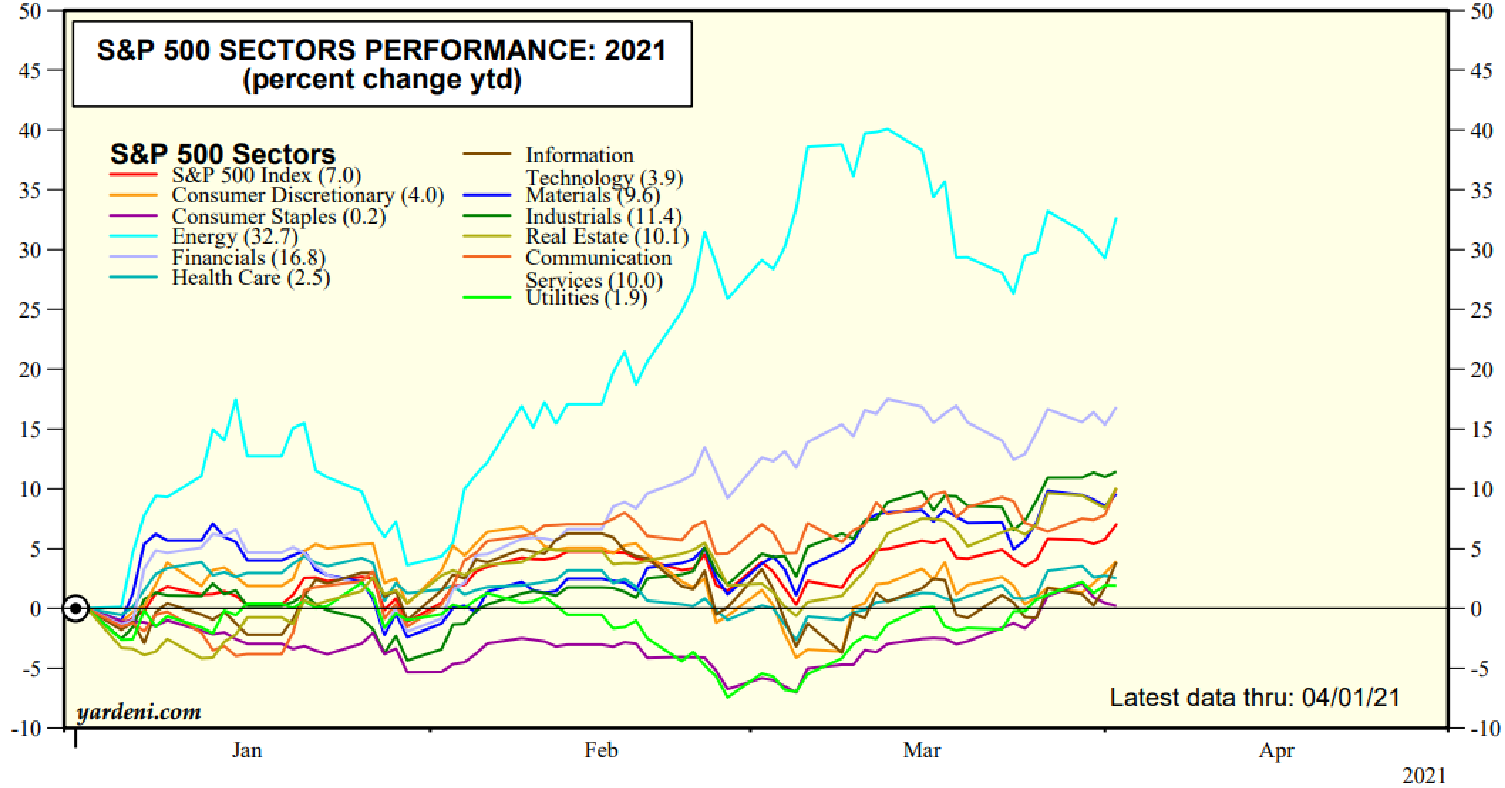


Source: Conference Board

Cyclical Sectors Have Led the Market this Year

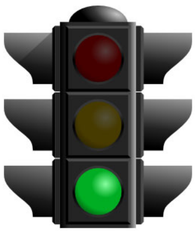
- In stark contrast to the full year of 2020 when technology and other COVID-19 beneficiaries led the market, more economically sensitive groups such as energy and financials are leading this year.

- This trend began during the fourth quarter of last year when vaccines and stimulus increased the odds of a strong economic recovery transpiring over the coming quarters. We began positioning our client portfolios for this shift in September of last year.

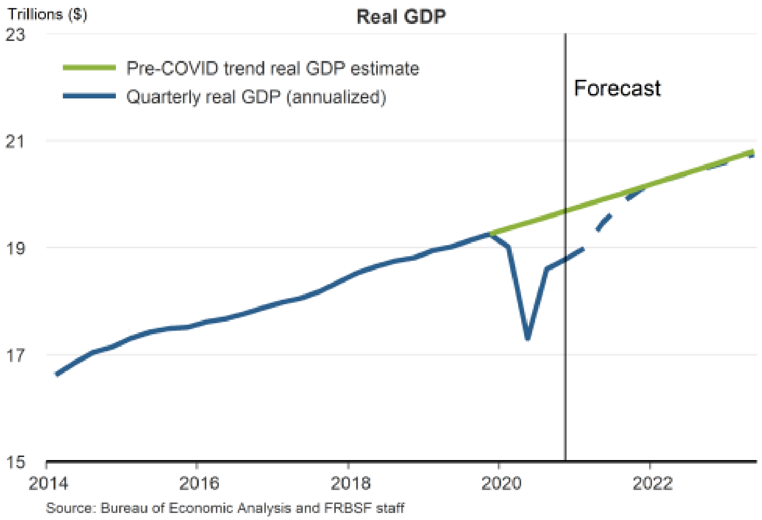


Source: Standard & Poor's.

Economic Growth



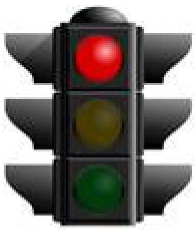
- During the early part of this year, the number of new COVID-19 cases, hospitalizations and deaths reached new highs. Yet, as time went on and the vaccine roll-out progressed, the disease outlook and the economic outlook improved notably. By the end of the first quarter, new stimulus had been enacted and a new infrastructure plan had been proposed.
- With additional stimulus in-hand and an economic reopening that is progressing by the week, economic indicators are signaling that a strong recovery is ahead. During March, measures of both the manufacturing and services industries were robust, and the job market recovery began to broaden with growth in the leisure and hospitality industry for the first time in several quarter. The savings rate has also remained historically high, and this could result an increase in consumption once the economy has reopened.
- While COVID-19 continues to represent a risk to the recovery, by the end of March the CDC estimated that 30% of the U.S. population had received at least one vaccine, and continued progress here should facilitate ongoing reopening efforts, Many forecasts are now calling for a significant GDP recovery this year and a return to trend by early next year.



GDP is projected to expand at a significant pace in 2021 and return to its previous growth trend by early next year.

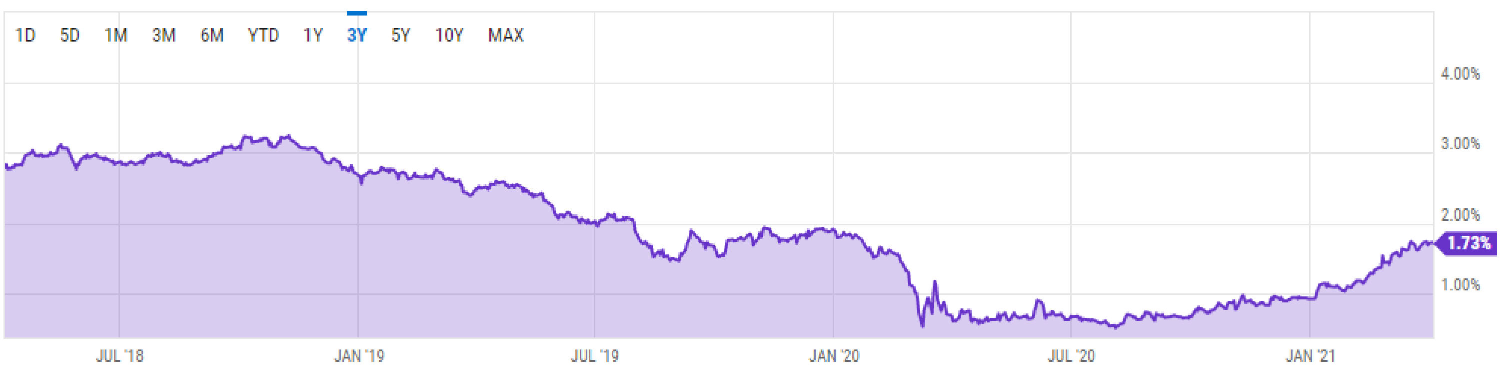
Source: Bureau of Economic Analysis

Interest Rates



- Since the beginning of the year, longer-term interest rates have begun to rise as the prospect of a strong economic recovery, and the potential inflation that may ensue as a result of excess stimulus, have risen. Meanwhile, the Federal Reserve has signaled a desire to keep short-term interest rates low through 2023 and expects near-term inflation to be transitory.
- This mis-match in expectations may persist throughout this year and lead to volatility in both the bond and stock markets. While bonds play an important role as a volatility dampener in client portfolios, returns will be muted until interest rates normalize at higher levels.
- Meanwhile, government stimulus efforts are still benefitting from the ability to issue Treasury bonds with historically low yields. This is likely to change as the recovery progresses and the Federal Reserve ultimately decides to taper its asset purchases, putting upward pressure on interest rates.

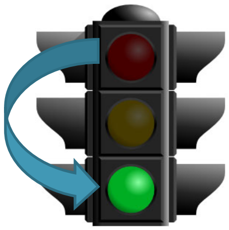
10 Year Treasury Yields Over the Last Three Years



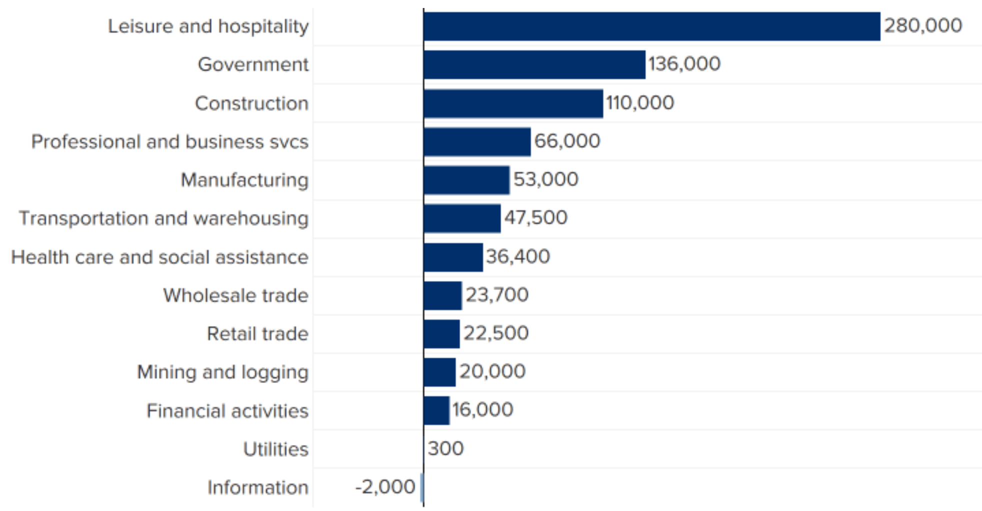
The yield curve began to steepen this year at a rapid pace. However, relative to historical levels, yields are still quite low and have room to rise.

Source: United States Treasury, YCharts

Employment Market



- Over the last year, the employment market has experienced its largest swings in history as the unemployment rate soared to a record high of over 14% in April of last year and subsequently began to recover, although the leisure and hospitality sector was an area of ongoing weakness throughout last year.
- By March of this year, it became apparent that reopening efforts were having a positive impact on this depressed sector with job gains that were close to 300,000. As travel and leisure activities become more accessible, it is likely that this sector will experience a significant recovery as it attempts to catch up with demand.
- In March, the unemployment rate had dropped to 6%. Yet there is still more progress to be made to reach pre-pandemic levels which were around 3.5%.

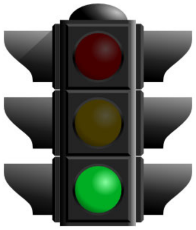


SOURCE: Bureau of Labor Statistics

The leisure and hospitality sector experienced a significant increase in job gains during March as the economy began to reopen more meaningfully.

Source: U.S. Bureau of Labor Statistics, March 2021

Corporate Earnings



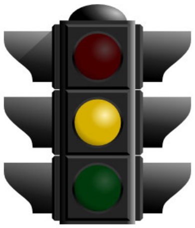
- Corporate earnings have exceeded analyst's projection over the last four quarters, resulting in positive revisions to S&P 500 earnings projections for 2021 and 2022 which now stand at $176/share in 2021 and $202/share in 2022. This represents year over year growth of 26% and 15%.
- In many cases, companies in more cyclically-oriented groups such as energy, industrials and materials are projected to grow earnings at a faster pace than more traditional growth groups such as technology and parts of healthcare. This may contribute to a continuation of the shift in sector leadership that the market has experienced since the fourth quarter of last year.
- An increase in corporate taxes could put a damper on earnings growth for some sectors although the potential multiplier effect from trillions of dollars in new spending and the timing of physical infrastructure projects - all unknowns at this point – could potentially offset some of the negative impact. The technology, healthcare and communication services sectors were the biggest beneficiaries of the 2017 tax cuts and would likely experience the biggest negative impact from an increase.

	Energy	Industrials	Consumer Disc.	Materials	S&P 500	Financials	Info. Technology	Health Care	Comm. Services	Consumer Staples	Real Estate	Utilities
Today		89.8%	54.5%	42.2%	25.9%	25.2%	18.2%	13.0%	12.6%	5.5%	3.8%	3.0%
31-Dec		78.1%	66.0%	30.6%	22.6%	21.7%	14.4%	10.4%	13.6%	6.0%	5.1%	5.7%

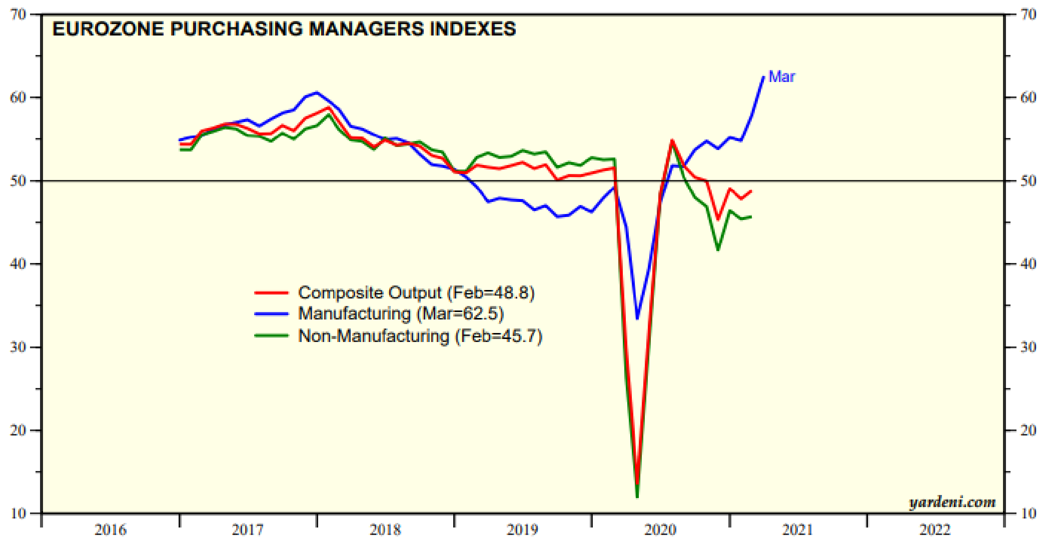
Earnings for the S&P 500 are expected to grow 26% from 2020 levels. In our view, growth will be driven by more economically sensitive sectors such as energy, industrials and materials. The figure for energy is left blank in this graph as a result of significant negative earnings in 2020.

Source: FactSet

International Developed Markets



- The European Union has experienced a slower than anticipated vaccine rollout. While this may mean that the economic recovery is a quarter behind that of the U.S., we still anticipate a solid recovery as Germany and other manufacturing-dependent economies should benefit from a strong global economic recovery and tourists will eventually return to Southern Europe.
- Japan is also behind the U.S. in its vaccination schedule. Yet, a rebound in demand from China and other parts of Asia should support growth. The Bank of Japan has enacted stimulus measures but may have less economic leeway given that the country's deficit was already twice the size of its economy at the end of 2019.
- As the global economy begins to recover, both Europe and Japan should participate. Their financial markets remain relatively depressed and much of this is due to greater exposure to economically sensitive sectors than U.S. markets.

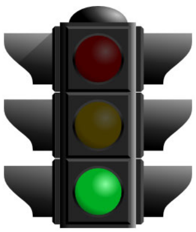


Source: Markit and Haver Analytics.

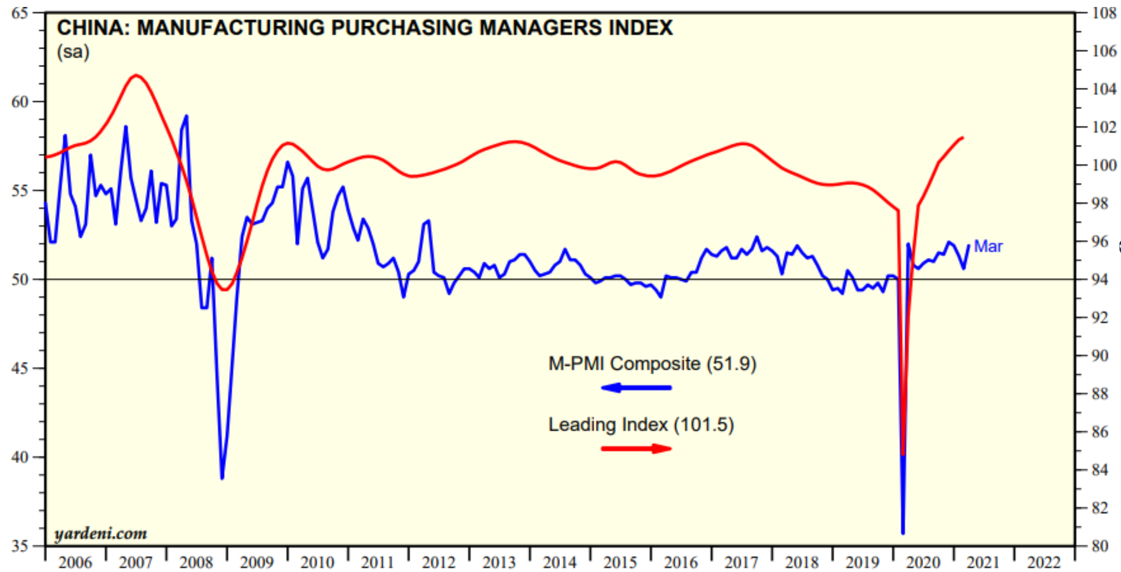
According to the latest purchasing manager surveys, the Eurozone manufacturing industry has begun to expand once again. However, services are still struggling as the region has struggled to control COVID-19. Any reading above 50 signals expansion.

Source: Markit and Haver Analytics

Emerging Markets



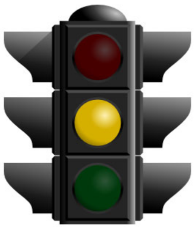
- China, which makes up 40% of the emerging market investable universe, has been coping with COVID-19 since early 2020. Relative to other global economies, China has managed the pandemic better than any other major country. According to Chinese economic data, Chinese export growth grew by more than 150% year over year during the month of February 2021, and the Purchasing Manager Index (PMI) for manufacturing showed continued expansion.
- Outside of Asia, COVID-19 case numbers and fatalities continue to be elevated. Economic growth will be more muted in these areas until the disease state is under control, but these areas should be more levered to a global economic recovery including renewed demand for commodities.
- Given that Asia now dominates the emerging market investable universe and has experienced an economic recovery that has outpaced that of the rest of the world, we expect that investors will return to this asset class as valuations are reasonable and China has turned a corner in terms of the level of unique innovation that is happening there in many sectors.



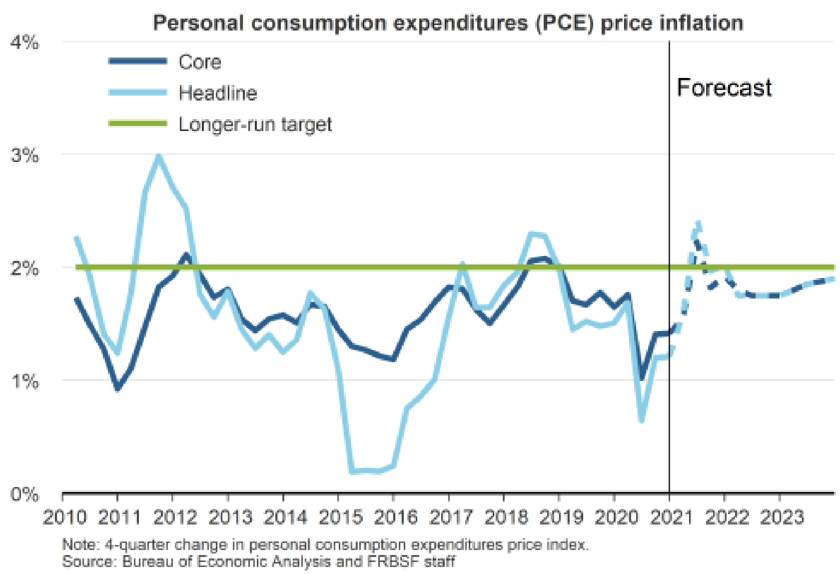
The manufacturing industry in China has been expanding for most of the last year as the economy suffered from COVID-19 earlier than the rest of the word did, and subsequently recovered quickly.

Source: China Federation Logistics & Purchasing and Haver Analytics

Inflation Outlook



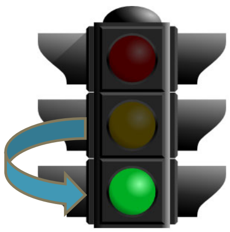
- Inflation has remained below 2% for most of the last decade, a phenomenon that has been quite surprising given the significant liquidity that central banks have injected into the global economy. In our view, this is likely to change over the coming years given the significant amount of additional liquidity being provided by central banks and fiscal stimulus programs.
- In the near-term, we expect that measures of year-over-year inflation growth will rise as we overlap a period of significant economic weakness that weighed on prices last year. While this should prove to be transitory, inflation remains a risk over the intermediate-term time horizon.
- As the economy recovers, the effects of monetary and fiscal stimulus could begin to accelerate, leading to a pick-up in inflation. Longer-term, slowing globalization will be a driver of rising domestic prices.



Inflation continues to be below the Federal Reserve's target and has been trending lower throughout the recession. A pick-up is being projected this year followed by a return to levels below 2%. Core inflation excludes food and energy.

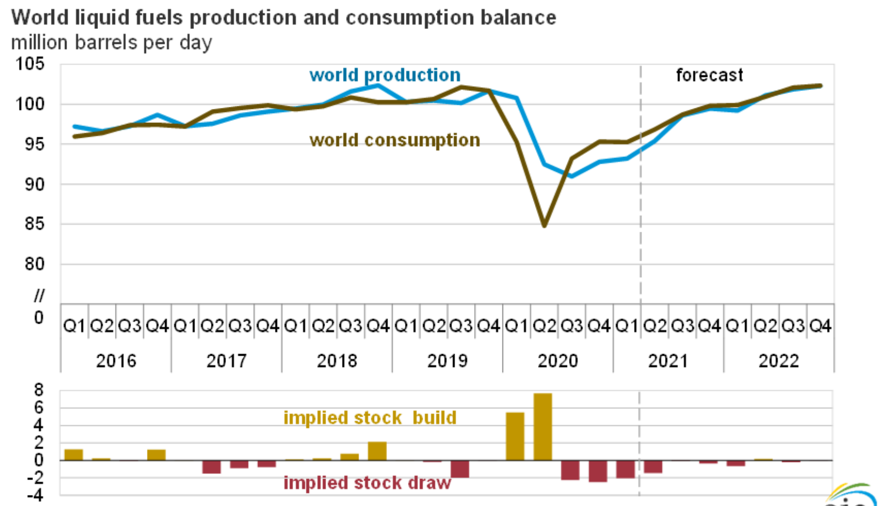
Source: Bureau of Economic Analysis

Commodity Markets



- Oil prices experienced their most volatile period in history during the first half of last year driven by an OPEC price war that was followed by COVID-19 shutdowns. Since April's 2020's lows, the oil market has recovered significantly on optimism of an economic recovery and as sentiment has been positively impacted by global output cuts. This environment could persist as the overall level of economic activity is outpacing expectations and supply has still not caught up with demand.
- Supply has been muted across a broad range of commodity categories for a variety of reasons. Copper supply has been impacted by COVID-19 supply disruptions in South America, weather in Brazil has impacted soybean and corn production and many major oil companies are focusing on returning cash to shareholders rather than investing in new supply.
- As the global economy reopens, demand for commodities should increase in the shorter-term while supply is likely to remain low across a broad range of commodity categories. Over the longer-term, global infrastructure projects should drive an increase in demand.

World Oil Production and Consumption Forecast

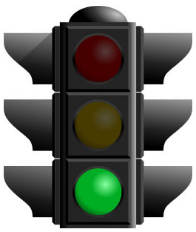


Source: U.S. Energy Information Administration, Short-Term Energy Outlook, April 2021

According to the Energy Information Administration (EIA), world consumption could outpace production for the next year.

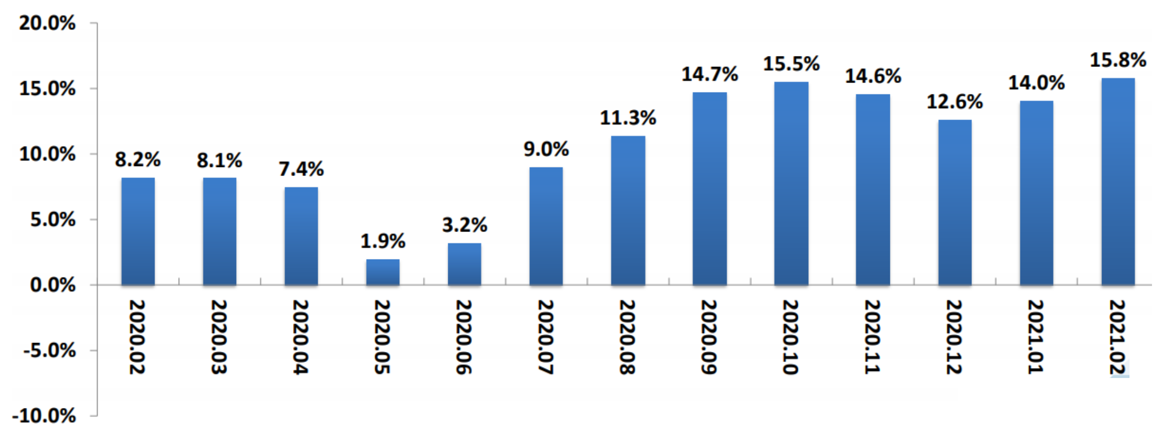
Source: EIA

Housing Market



- A large portion of the population has been working at home for a year now and this has driven a change in home-related spending habits. As companies continue to embrace 'work from home' policies, we believe there will be an ever-increasing housing demand as people transition from urban (apartment/condo) to suburban living and as they focus on better living, and working, arrangements at home.
- This has led to a significant pick-up in the housing market. This strength has been so pronounced that demand has been outpacing supply which, according to the National Association of Realtors, has resulted in the median existing home sales price rising to $313,000 in February of 2021, up 15.8% year over year.
- Mortgage rates have begun to climb slightly as the yield on the 10-year Treasury bond has risen. Over time, we expect that rising mortgage rates as well as rising home prices will eventually cause the market to slow.

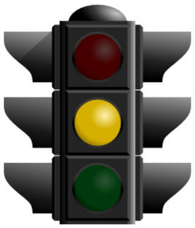
Total Existing Home Sales, Median Price Change Year-Over-Year



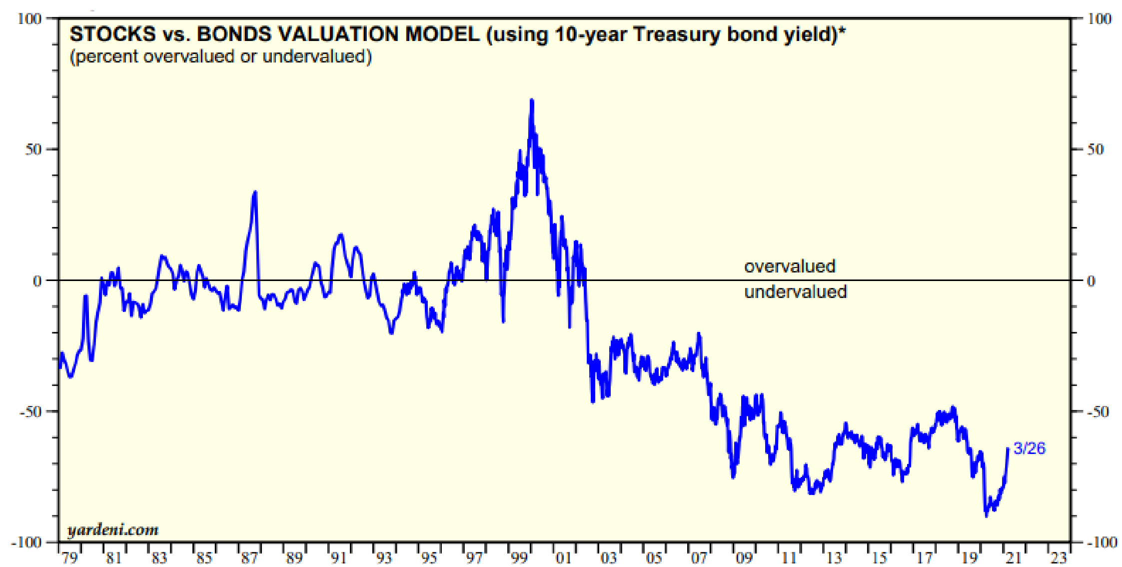
Prices of existing homes have continued to rise as demand has outpaced supply.

Source: National Association of Realtors

Valuation



- Over the last year, earnings estimates proved to be too low, and estimates were revised higher throughout the year. The same may be true in 2021 although the timing of a potential increase in corporate taxes will be an important element to consider.
- We expect investors to look to 2022, which should be a more normalized earnings year, when valuing the stock market. Furthermore, we expect that valuation multiples could remain high given that real interest rates are negative across the Treasury yield-curve. Valuation dispersion has been lessening as 2020's winners have underperformed the broader market and more economically sensitive sectors have led.
- Valuation in international markets is more attractive than it is in the U.S., and much of this is a function of their exposure to more cyclical sectors. As the global economic recovery continues, these markets could outperform the U.S., particularly if the U.S. dollar weakens.



* S&P 500 stock price index divided by S&P 500 fair-value price defined as S&P 500 12-month forward consensus expected earnings divided by 10-year US Treasury bond yield converted to percentage. Monthly through April 1994, weekly after.
Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

Stocks continue to look attractive relative to bonds and this could support more rotation into stocks. However, this valuation metric is back to pre-covid levels.

Source: Federal Reserve and I/B/E/S data

Risks To Our Current View

As positive as our outlook is, we are always aware that there are risks to our view. In the current environment the most obvious risks are:

- Inflation that ultimately leads interest rates to rise to levels that cause economic growth to falter.
- An unexpected pick-up in COVID-19 infections in response to a new disease strain.
- Market volatility caused by policy changes.
- A myriad of geopolitical concerns.

Of course, as we are all acutely aware following our experience in 2020, there could be other risks that no one is contemplating. As a result of these ongoing risks, we have taken a measured, disciplined, approach to managing our client portfolios by trimming equity exposure following periods of strength and maintaining diversification.

We are closely monitoring inflation and, over the last year, we have added exposure to value sectors within equity as well as commodities. We have also maintained an overweight to international equities which could perform better than U.S. equities if the U.S. dollar were to decline in value.

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 Bloomberg and FactSet.
- 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.

NACUBO Review

Asset Allocation: NACUBO vs. COS

Average One-, Three, Five-, and 10-Year Net Returns' for Fiscal Year 2020

numbers in percent (%)	Total Institutions	Over $1 Billion	$501 Million - $1 Billion	$251 - $500 Million	$101 - $250 Million	$51 - $100 Million	$25 - $50 Million	Under $25 Million	COS
number of institutions	705	111	80	83	171	134	82	44	As of 6/30/20
Annual total net return	1.8	2.5	1.5	1.3	1.6	1.8	1.9	2.5	3.1
3-year net return	5.2	5.9	5.1	5.2	5.0	4.7	5.1	5.4	-
5-year net return	5.1	5.7	5.1	5.0	5.0	4.7	5.1	5.3	-
10-year net return	7.5	7.9	7.4	7.6	7.5	7.0	7.5	7.5	-

**net of fees*

Detailed Asset Allocations' for Fiscal Year 2020

numbers in percent (%)	Total Institutions	Over $1 Billion	$501 Million - $1 Billion	$251 - $500 Million	$101 - $250 Million	$51 - $100 Million	$25 - $50 Million	Under $25 Million	COS
number of institutions	705	111	80	83	171	134	82	44	As of 6/30/20
Domestic equities	12.9	10	22	20.2	29.3	30.9	37.9	42.4	44.9
International equities	20.5	20.1	21.2	24	23.1	23.5	20.3	16.9	12.3
Fixed income	8.5	7.1	11.3	12.3	17.1	22	25	28	31.8
Alternative strategies	54.2	58.9	41.8	39.2	27.1	20.3	13.3	9.8	9.7
Short-term securities/cash/other	3.9	3.9	3.7	4.3	3.4	3.3	3.5	2.9	1.3

Portfolio Appraisals

Quarter End Report

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College of the Siskiyous Foundation

1/1/2021 to 3/31/2021

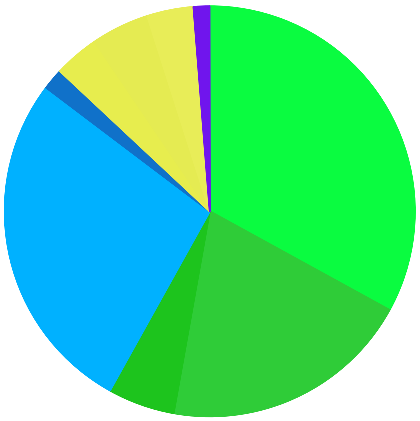
Accounts Included in SHGA 60/40 Analysis

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	$ 2,317,263.58
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	SHGA 60/40	$ 1,372,514.16
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	SHGA 60/40	$ 274,788.24
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	SHGA 60/40	$ 158,201.43
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	SHGA 60/40	$ 79,328.07
				Total:	**$ 4,202,095.48**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	3.53 %	3.53 %	36.95 %	N/A	N/A	N/A	14.69 %
Inst. Balanced Benchmark	3.00 %	3.00 %	32.23 %	N/A	N/A	N/A	12.71 %
Inflation Index	0.98 %	0.98 %	1.90 %	N/A	N/A	N/A	1.61 %
Inst. Equity Index	6.62 %	6.62 %	60.72 %	N/A	N/A	N/A	21.12 %
Inst. Fixed Income Index	-3.37 %	-3.37 %	0.71 %	N/A	N/A	N/A	2.93 %
Inst. Alternative Index	3.83 %	3.83 %	17.71 %	N/A	N/A	N/A	3.89 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.09 %**
Large Cap Blend	30.76 %
Large Cap Value	2.22 %
Mid Cap Blend	2.95 %
Small Cap Growth	3.17 %
Small Cap Blend	5.01 %
International Equity	8.71 %
International Emerging	5.27 %
Fixed Income	**28.89 %**
Investment Grade	27.22 %
International Emerging Market Bonds	1.67 %
Alternatives	**11.75 %**
Commodities	3.65 %
Real Estate	3.54 %
Absolute Return Funds	4.55 %
Cash	**1.27 %**
Money Market	1.27 %
Total:	**100.00 %**

	1/1/2021 - 3/31/2021	1/1/2021 - 3/31/2021
Beginning Market Value	$4,058,519.36	$4,058,519.36
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$5,073.15	-$5,073.15
Custodian Fees	-$300.00	-$300.00
Div/Int/Cap Gains	$14,752.12	$14,752.12
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$134,197.15	$134,197.15
Ending Market Value	**$4,202,095.48**	**$4,202,095.48**

SHGA 60/40 Portfolio Appraisal

Equity		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
Large Cap Blend										
9/12/2019	iShares S&P 100	385.00	$179.83	$69,234.55	1.65 %	$51,645.09	$ 17,589.46	34.06 %	$ 933.76	1.35 %
9/12/2019	SPDR S&P 500 Trust	1,515.00	$396.33	$600,439.95	14.29 %	$457,584.53	$ 142,855.42	31.22 %	$ 8,428.33	1.40 %
9/12/2019	Vanguard S&P 500	1,710.00	$364.30	$622,953.00	14.82 %	$474,408.38	$ 148,544.62	31.31 %	$ 9,212.11	1.48 %
Large Cap Blend Totals				$1,292,627.50	30.76 %	$983,638.00	$ 308,989.50	31.41 %	$18,574.20	1.44 %
Large Cap Value										
11/16/2020	iShares Core S&P U.S. Value ETF	1,356.00	$68.90	$93,428.40	2.22 %	$81,770.20	$ 11,658.20	14.26 %	$ 1,949.98	2.09 %
Large Cap Value Totals				$93,428.40	2.22 %	$81,770.20	$ 11,658.20	14.26 %	$1,949.98	2.09 %
Mid Cap Blend										
4/9/2020	iShares Core S&P Mid-Cap ETF	476.00	$260.28	$123,893.28	2.95 %	$74,539.12	$ 49,354.16	66.21 %	$ 1,337.20	1.08 %
Mid Cap Blend Totals				$123,893.28	2.95 %	$74,539.12	$ 49,354.16	66.21 %	$1,337.20	1.08 %
Small Cap Blend										
9/12/2019	iShares Russell 2000 ETF	952.00	$220.94	$210,334.88	5.01 %	$151,425.57	$ 58,909.31	38.90 %	$ 1,925.70	0.92 %
Small Cap Blend Totals				$210,334.88	5.01 %	$151,425.57	$ 58,909.31	38.90 %	$1,925.70	0.92 %
Small Cap Growth										
9/12/2019	Ivy Small Cap Growth I	4,158.48	$32.06	$133,320.83	3.17 %	$97,058.91	$ 36,261.92	37.36 %	$ 0.00	0.00 %
Small Cap Growth Totals				$133,320.83	3.17 %	$97,058.91	$ 36,261.92	37.36 %	$0.00	0.00 %
International Equity										
9/15/2020	Columbia Equity Value R5	5,588.99	$13.70	$76,569.22	1.82 %	$65,000.00	$ 11,569.22	17.80 %	$ 1,271.33	1.66 %
9/15/2020	iShares Edge MSCI Intl Value Factor	228.00	$25.29	$5,766.12	0.14 %	$4,669.44	$ 1,096.68	23.49 %	$ 106.46	1.85 %
9/12/2019	iShares MSCI EAFE ETF	2,848.00	$75.87	$216,077.76	5.14 %	$184,931.18	$ 31,146.58	16.84 %	$ 4,420.76	2.05 %
9/12/2019	Matthews Asia Growth Fund Institutional	1,728.46	$39.07	$67,530.97	1.61 %	$45,648.64	$ 21,882.33	47.94 %	$ 329.31	0.49 %
International Equity Totals				$365,944.07	8.71 %	$300,249.26	$ 65,694.81	21.88 %	$6,127.85	1.67 %

		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
International Emerging										
9/12/2019	Matthews Pacific Tiger Instl	1,633.95	$35.46	$57,939.98	1.38 %	$46,077.48	$ 11,862.50	25.74 %	$ 204.60	0.35 %
9/12/2019	Vanguard FTSE Emerging Markets	3,139.00	$52.05	$163,384.95	3.89 %	$131,055.76	$ 32,329.19	24.67 %	$ 3,028.82	1.85 %
International Emerging Totals				$221,324.93	5.27 %	$177,133.24	$ 44,191.69	24.95 %	$3,233.42	1.46 %
Equity Totals				$2,440,873.89	58.09 %	$1,865,814.30	$ 575,059.59	30.82 %	$ 33,148.35	1.35 %

Fixed Income		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
Investment Grade										
9/12/2019	DoubleLine Total Return Bond Fund Class I	7,840.37	$10.46	$82,010.30	1.95 %	$84,148.34	-$ 2,138.03	-2.54 %	$ 2,817.26	3.43 %
9/12/2019	iShares Core US Aggregate Bond ETF	2,445.00	$113.83	$278,314.35	6.62 %	$283,583.40	-$ 5,269.05	-1.86 %	$ 5,943.02	2.13 %
9/12/2019	iShares Ultra Short-Term Bond ETF	188.00	$50.52	$9,497.76	0.23 %	$9,479.91	$ 17.85	0.19 %	$ 87.41	0.92 %
9/12/2019	Janus Henderson Multi-Sector Income I	6,537.97	$10.05	$65,706.55	1.56 %	$65,055.14	$ 651.41	1.00 %	$ 2,985.65	4.54 %
11/5/2019	JP Morgan Core Plus Bond Select	26,936.32	$8.45	$227,611.90	5.42 %	$229,000.11	-$ 1,388.22	-0.61 %	$ 5,771.91	2.54 %
6/11/2020	Vanguard Intermediate Term Bond	1,634.00	$88.73	$144,984.82	3.45 %	$152,203.08	-$ 7,218.26	-4.74 %	$ 3,263.89	2.25 %
9/12/2019	Vanguard Total Bond Market Index Adm	30,149.31	$11.14	$335,863.34	7.99 %	$336,202.75	-$ 339.39	-0.10 %	$ 7,996.60	2.38 %
Investment Grade Totals				$1,143,989.02	27.22 %	$1,159,672.73	-$ 15,683.69	-1.35 %	$28,865.74	2.52 %
International Emerging Market Bonds										
1/26/2021	Eaton Vance Emerging Markets Dbt Opps I	7,886.43	$8.89	$70,110.35	1.67 %	$72,634.00	-$ 2,523.65	-3.47 %	$ 4,939.27	7.04 %
International Emerging Market Bonds Totals				$70,110.35	1.67 %	$72,634.00	-$ 2,523.65	-3.47 %	$4,939.27	7.04 %
Fixed Income Totals				$1,214,099.37	28.89 %	$1,232,306.73	-$ 18,207.34	-1.48 %	$ 33,805.01	2.78 %

Alternatives		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
Real Estate										
6/4/2020	TIAA Real Estate Instl	3,069.85	$18.98	$58,265.69	1.39 %	$50,996.60	$ 7,269.09	14.25 %	$ 924.30	1.59 %
9/12/2019	Vanguard Real Estate	987.00	$91.86	$90,665.82	2.16 %	$86,566.13	$ 4,099.69	4.74 %	$ 3,171.03	3.50 %

Real Estate Totals				$148,931.51	3.54 %	$137,562.73	$ 11,368.78	8.26 %	$4,095.33	2.75 %
Absolute Return Funds										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	10,184.16	$11.34	$115,488.38	2.75 %	$112,640.84	$ 2,847.54	2.53 %	$ 100.31	0.09 %
1/26/2021	PIMCO Mortgage Opportunities Instl	6,935.36	$10.94	$75,872.88	1.81 %	$76,339.00	-$ 466.12	-0.61 %	$ 2,678.09	3.53 %
Absolute Return Funds Totals				$191,361.26	4.55 %	$188,979.84	$ 2,381.42	1.26 %	$2,778.40	1.45 %
Commodities										
4/28/2020	PIMCO Comm PLUS Strat Instl	4,831.82	$11.26	$54,406.32	1.29 %	$28,352.70	$ 26,053.62	91.89 %	$ 198.01	0.36 %
12/4/2020	Vanguard Commodity Strategy Admiral	3,439.24	$28.80	$99,049.99	2.36 %	$87,667.35	$ 11,382.64	12.98 %	$ 459.48	0.46 %
Commodities Totals				$153,456.31	3.65 %	$116,020.05	$ 37,436.26	32.27 %	$657.49	0.43 %
Alternatives Totals				$493,749.08	11.75 %	$442,562.62	$ 51,186.46	11.57 %	$ 7,531.22	1.52 %

Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
Money Market										
3/31/2021	Fidelity Cash Fund**	1,235.97	$1.00	$1,235.97	0.03 %	$1,235.97	$ 0.00	0.00 %	$ 0.00	0.00 %
3/31/2021	Fidelity Government Cash Reserves	52,137.17	$1.00	$52,137.17	1.24 %	$52,137.17	$ 0.00	0.00 %	$ 33.80	0.06 %
Money Market Totals				$53,373.14	1.27 %	$53,373.14	$ 0.00	0.00 %	$33.80	0.06 %
Cash Totals				$53,373.14	1.27 %	$53,373.14	$ 0.00	0.00 %	$ 33.80	0.06 %
Portfolio Totals				$4,202,095	100.00 %	$3,594,057	$608,039	16.92 %	$74,518	1.77 %

Disclosures

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Performance Definitions

The Inflation Index is the Consumer Price Index.

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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.

Quarter End Report

College of the Siskiyous Foundation (Title Three Fund Portfolio)

1/1/2021 to 3/31/2021

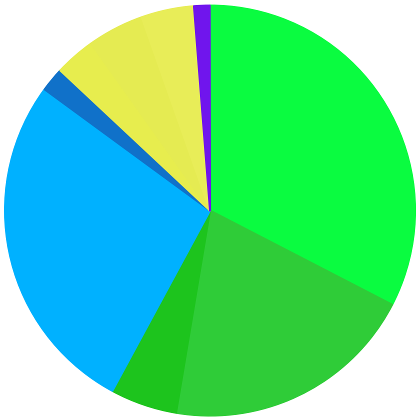
Accounts Included in SHGA 60/40 Analysis

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	$ 2,317,263.58
				Total:	**$ 2,317,263.58**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	3.47 %	3.47 %	37.11 %	N/A	N/A	N/A	14.58 %
Inst. Balanced Benchmark	3.00 %	3.00 %	32.23 %	N/A	N/A	N/A	12.71 %
Inflation Index	0.98 %	0.98 %	1.90 %	N/A	N/A	N/A	1.61 %
Inst. Equity Index	6.62 %	6.62 %	60.72 %	N/A	N/A	N/A	21.12 %
Inst. Fixed Income Index	-3.37 %	-3.37 %	0.71 %	N/A	N/A	N/A	2.93 %
Inst. Alternative Index	3.83 %	3.83 %	17.71 %	N/A	N/A	N/A	3.89 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.90 %**
Large Cap Blend	30.49 %
Large Cap Value	2.10 %
Mid Cap Blend	3.36 %
Small Cap Growth	3.69 %
Small Cap Blend	4.20 %
International Equity	8.80 %
International Emerging	5.26 %
Fixed Income	**29.06 %**
Investment Grade	27.16 %
International Emerging Market Bonds	1.90 %
Alternatives	**11.78 %**
Commodities	4.16 %
Real Estate	3.19 %
Absolute Return Funds	4.43 %
Cash	**1.25 %**
Money Market	1.25 %
Total:	**100.00 %**

	1/1/2021 - 3/31/2021	1/1/2021 - 3/31/2021
Beginning Market Value	$2,239,362.88	$2,239,362.88
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$2,799.21	-$2,799.21
Custodian Fees	-$125.00	-$125.00
Div/Int/Cap Gains	$8,376.45	$8,376.45
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$72,448.46	$72,448.46
Ending Market Value	**$2,317,263.58**	**$2,317,263.58**

Disclosures

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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.

Quarter End Report

College of the Siskiyous Foundation (Scholarship Account Portfolio)

1/1/2021 to 3/31/2021

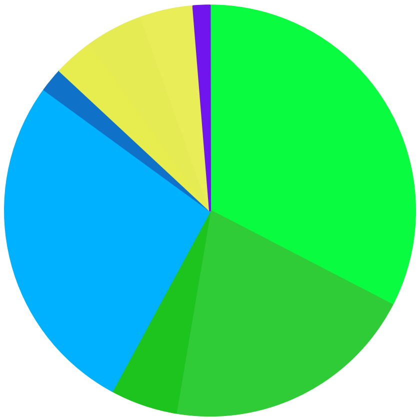
Accounts Included in SHGA 60/40 Analysis

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	$ 1,372,514.16
				Total:	**$ 1,372,514.16**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	3.50 %	3.50 %	37.22 %	N/A	N/A	N/A	14.94 %
Inst. Balanced Benchmark	3.00 %	3.00 %	32.23 %	N/A	N/A	N/A	12.71 %
Inflation Index	0.98 %	0.98 %	1.90 %	N/A	N/A	N/A	1.61 %
Inst. Equity Index	6.62 %	6.62 %	60.72 %	N/A	N/A	N/A	21.12 %
Inst. Fixed Income Index	-3.37 %	-3.37 %	0.71 %	N/A	N/A	N/A	2.93 %
Inst. Alternative Index	3.83 %	3.83 %	17.71 %	N/A	N/A	N/A	3.89 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.92 %**
Large Cap Blend	30.51 %
Large Cap Value	2.09 %
Mid Cap Blend	3.36 %
Small Cap Growth	3.48 %
Small Cap Blend	4.41 %
International Equity	8.81 %
International Emerging	5.26 %
Fixed Income	**29.01 %**
Investment Grade	27.11 %
International Emerging Market Bonds	1.90 %
Alternatives	**11.78 %**
Commodities	4.16 %
Real Estate	3.19 %
Absolute Return Funds	4.43 %
Cash	**1.29 %**
Money Market	1.29 %
Total:	**100.00 %**

	1/1/2021 - 3/31/2021	1/1/2021 - 3/31/2021
Beginning Market Value	$1,326,015.70	$1,326,015.70
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$1,657.52	-$1,657.52
Custodian Fees	-$100.00	-$100.00
Div/Int/Cap Gains	$4,952.93	$4,952.93
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$43,303.05	$43,303.05
Ending Market Value	**$1,372,514.16**	**$1,372,514.16**

Disclosures

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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.

Quarter End Report

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

1/1/2021 to 3/31/2021

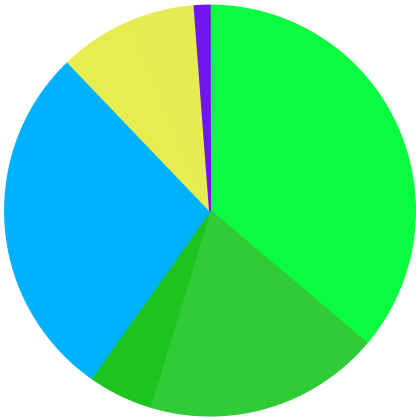
Accounts Included in SHGA 60/40 Analysis

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	$ 274,788.24
				Total:	**$ 274,788.24**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	3.86 %	3.86 %	35.28 %	N/A	N/A	N/A	13.76 %
Inst. Balanced Benchmark	3.00 %	3.00 %	32.23 %	N/A	N/A	N/A	12.71 %
Inflation Index	0.98 %	0.98 %	1.90 %	N/A	N/A	N/A	1.61 %
Inst. Equity Index	6.62 %	6.62 %	60.72 %	N/A	N/A	N/A	21.12 %
Inst. Fixed Income Index	-3.37 %	-3.37 %	0.71 %	N/A	N/A	N/A	2.93 %
Inst. Alternative Index	3.83 %	3.83 %	17.71 %	N/A	N/A	N/A	3.89 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**59.80 %**
Large Cap Blend	33.01 %
Large Cap Value	3.16 %
Small Cap Blend	10.29 %
International Equity	8.26 %
International Emerging	5.08 %
Fixed Income	**28.04 %**
Investment Grade	28.04 %
Alternatives	**10.96 %**
Real Estate	5.85 %
Absolute Return Funds	5.11 %
Cash	**1.19 %**
Money Market	1.19 %
Total:	**100.00 %**

	1/1/2021 - 3/31/2021	1/1/2021 - 3/31/2021
Beginning Market Value	$264,576.45	$264,576.45
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$330.72	-$330.72
Custodian Fees	-$25.00	-$25.00
Div/Int/Cap Gains	$765.36	$765.36
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$9,802.15	$9,802.15
Ending Market Value	**$274,788.24**	**$274,788.24**

Disclosures

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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%).

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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.

Quarter End Report

College of the Siskiyous Foundation (General Endowment Portfolio)

1/1/2021 to 3/31/2021

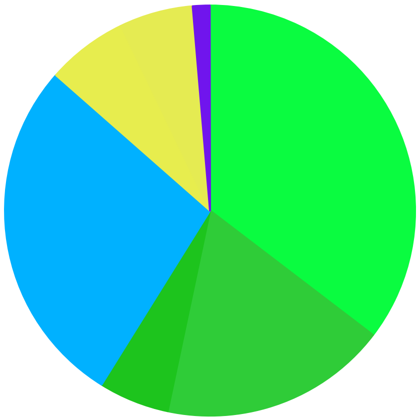
Accounts Included in SHGA 60/40 Analysis

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	$ 158,201.43
				Total:	**$ 158,201.43**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	3.92 %	3.92 %	35.36 %	N/A	N/A	N/A	13.60 %
Inst. Balanced Benchmark	3.00 %	3.00 %	32.23 %	N/A	N/A	N/A	12.71 %
Inflation Index	0.98 %	0.98 %	1.90 %	N/A	N/A	N/A	1.61 %
Inst. Equity Index	6.62 %	6.62 %	60.72 %	N/A	N/A	N/A	21.12 %
Inst. Fixed Income Index	-3.37 %	-3.37 %	0.71 %	N/A	N/A	N/A	2.93 %
Inst. Alternative Index	3.83 %	3.83 %	17.71 %	N/A	N/A	N/A	3.89 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.87 %**
Large Cap Blend	32.24 %
Large Cap Value	3.14 %
Small Cap Blend	10.19 %
International Equity	7.74 %
International Emerging	5.56 %
Fixed Income	**27.62 %**
Investment Grade	27.62 %
Alternatives	**12.18 %**
Real Estate	6.39 %
Absolute Return Funds	5.79 %
Cash	**1.34 %**
Money Market	1.34 %
Total:	**100.00 %**

	1/1/2021 - 3/31/2021	1/1/2021 - 3/31/2021
Beginning Market Value	$152,227.46	$152,227.46
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$190.28	-$190.28
Custodian Fees	-$25.00	-$25.00
Div/Int/Cap Gains	$439.59	$439.59
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$5,749.66	$5,749.66
Ending Market Value	**$158,201.43**	**$158,201.43**

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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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.

Quarter End Report

College of the Siskiyous Foundation (Rainy Day Fund Portfolio)

1/1/2021 to 3/31/2021

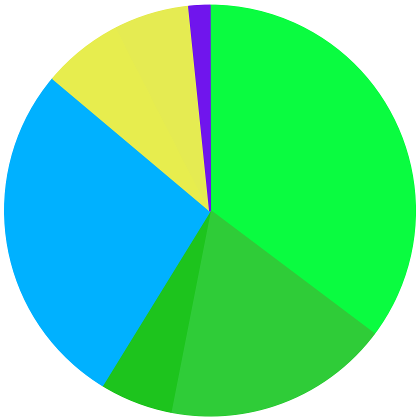
Accounts Included in SHGA 60/40 Analysis

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	$ 79,328.07
				Total:	**$ 79,328.07**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	3.92 %	3.92 %	35.24 %	N/A	N/A	N/A	15.96 %
Inst. Balanced Benchmark	3.00 %	3.00 %	32.23 %	N/A	N/A	N/A	12.71 %
Inflation Index	0.98 %	0.98 %	1.90 %	N/A	N/A	N/A	1.61 %
Inst. Equity Index	6.62 %	6.62 %	60.72 %	N/A	N/A	N/A	21.12 %
Inst. Fixed Income Index	-3.37 %	-3.37 %	0.71 %	N/A	N/A	N/A	2.93 %
Inst. Alternative Index	3.83 %	3.83 %	17.71 %	N/A	N/A	N/A	3.89 %

SHGA 60/40 Asset Allocation and Activity Overview



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Large Cap Value	3.13 %
Small Cap Blend	10.03 %
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Investment Grade	27.34 %
Alternatives	**12.24 %**
Real Estate	6.37 %
Absolute Return Funds	5.87 %
Cash	**1.63 %**
Money Market	1.63 %
Total:	**100.00 %**

	1/1/2021 - 3/31/2021	1/1/2021 - 3/31/2021
Beginning Market Value	$76,336.87	$76,336.87
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$95.42	-$95.42
Custodian Fees	-$25.00	-$25.00
Div/Int/Cap Gains	$217.79	$217.79
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$2,893.83	$2,893.83
Ending Market Value	**$79,328.07**	**$79,328.07**

Disclosures

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