Portfolio Review

Presenting to:

College of the Siskiyous

July 21, 2020

Contents

Investment Outlook

An Overview of Our Current Forecast
-- Q3 2020 --

SHGA Economic and Market Overview

- This year will certainly go down in the history books as we have never had to contend with a pandemic and a resulting shelter in place during modern times. It may also be remembered as being the deepest, but shortest, recession in history.

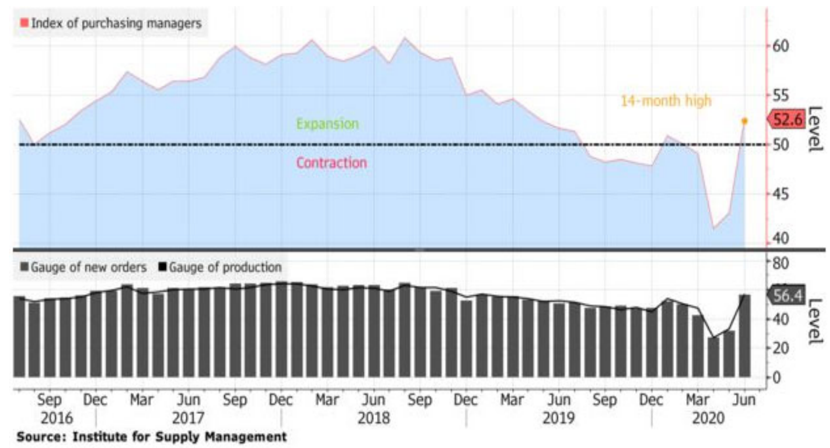
- While it is still early, signs of a stronger than anticipated recovery began to take shape during May, and momentum continued into June as the employment market began to recover at a faster than expected pace.

- Some parts of the country are experiencing a pick-up in the rate of infections and hospitalizations, and these outbreaks will likely be controlled regionally. We do not anticipate a second lockdown unfolding as a result, but this could have an impact on the pace of recovery.

- Meanwhile, the equity and bond markets have recovered significantly and this can be attributed to several factors including substantial fiscal and monetary stimulus, a decreased level of uncertainty as we have learned more about COVID-19 and have begun the reopening process, a significant amount of cash that has been on the sidelines, and the overall health of the economy which has been improving at a faster than expected pace.

- Several human trials for vaccine candidates are underway and any good news would likely provide further support for the equity market, especially the more economically sensitive sectors which are still down considerably for the year.

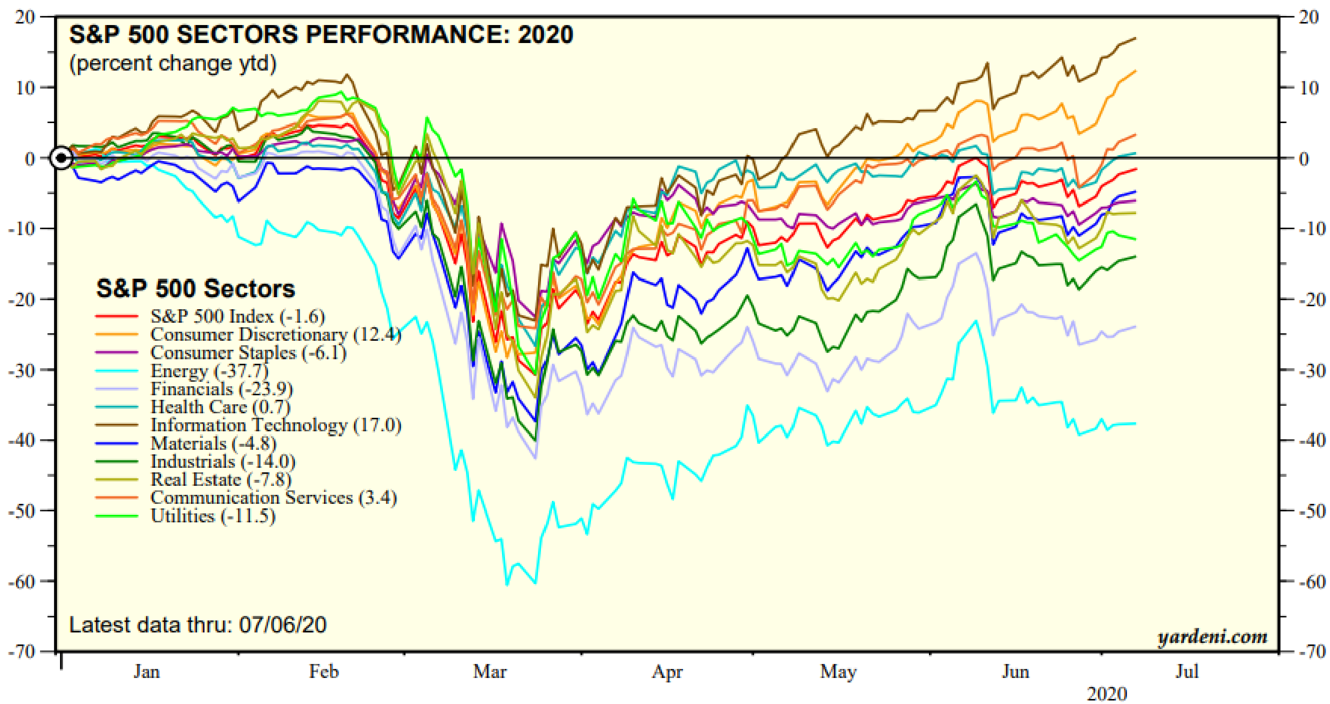
Index of Manufacturing Purchasing Managers



Economic readings in several major economies now suggest that the manufacturing sector is expanding for the first time since February.

Only Some Sectors Of The Stock Market Have Recovered

S&P 500 Performance – Year to date through July 6th



While the S&P 500 has experienced a significant recovery from the March lows, this has been driven primarily by the technology, communication services and consumer discretionary (Amazon) sectors, where fundamental business trends have generally remained healthy. Meanwhile, more economically sensitive sectors are still down considerably for the year to date period.

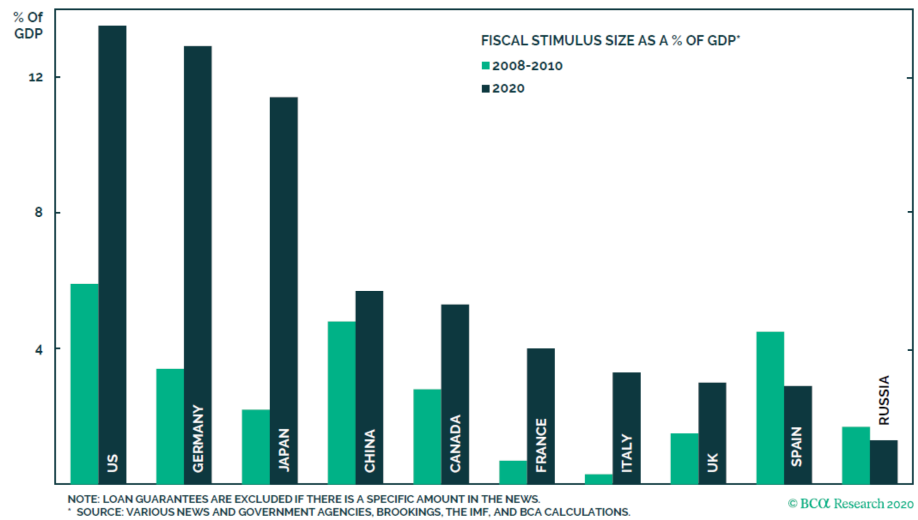
Source: S&P, Yardeni.com

The Government Response Has Been Significant

- Fiscal stimulus, as a percentage of GDP, has been more that twice the level it was during the financial crisis of 2008-2009. This has contributed to a stabilization and stronger than expected economic recovery. As a result, this recession will go down in history as being the deepest, but shortest, recession the world has experienced over the last 100 years.

- Importantly, sustaining a recovery may prove more difficult as some of the financial support measures roll off during the third and fourth quarters of this year. We anticipate a phase four economic stimulus bill being passed this summer to bridge the gap through the end of the year for those who are most negatively impacted.

- If reopening can continue to progress, this should provide further economic stabilization and less additional stimulus would be necessary.



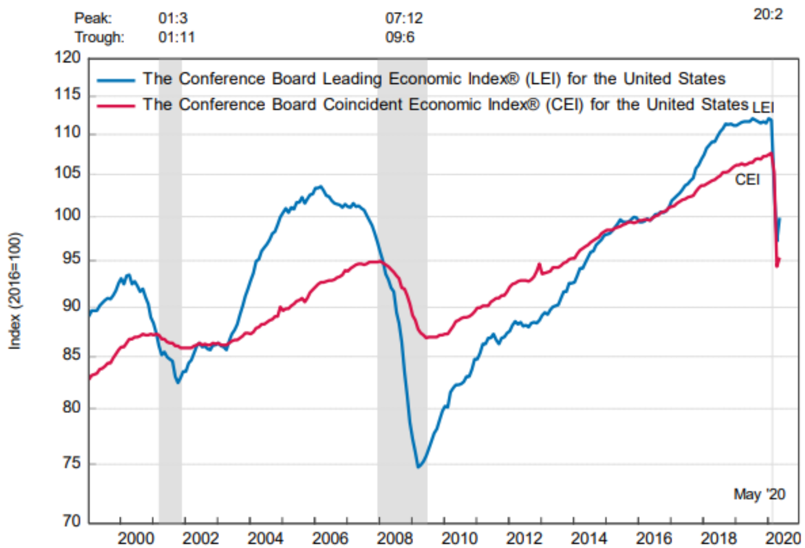
Globally, fiscal stimulus as a percentage of GDP is significantly higher than is was during the financial crisis.

Source: BCA Research

Economic Indicators Are Recovering

- Economists have been surprised by the strength of the recovery that began to take shape just three months after the recession officially began in February of this year.
- The ISM Manufacturing and Non-Manufacturing surveys suggest that a return to economic growth and expansion occurred during the months of May and June, and the economy continues to improve as we enter the third quarter.
- While jobless claims are still incredibly high, the labor market is showing signs of recovery with more than 75% of industries reporting job growth during the month of June. Nevertheless, nonfarm payrolls have recovered just 34% of what they lost from February through April suggesting there is still a lot of recovery that needs to happen.
- The critical question is how many of the lost jobs are temporary furloughs versus permanent losses.

Conference Board Leading Economic Indicators Index



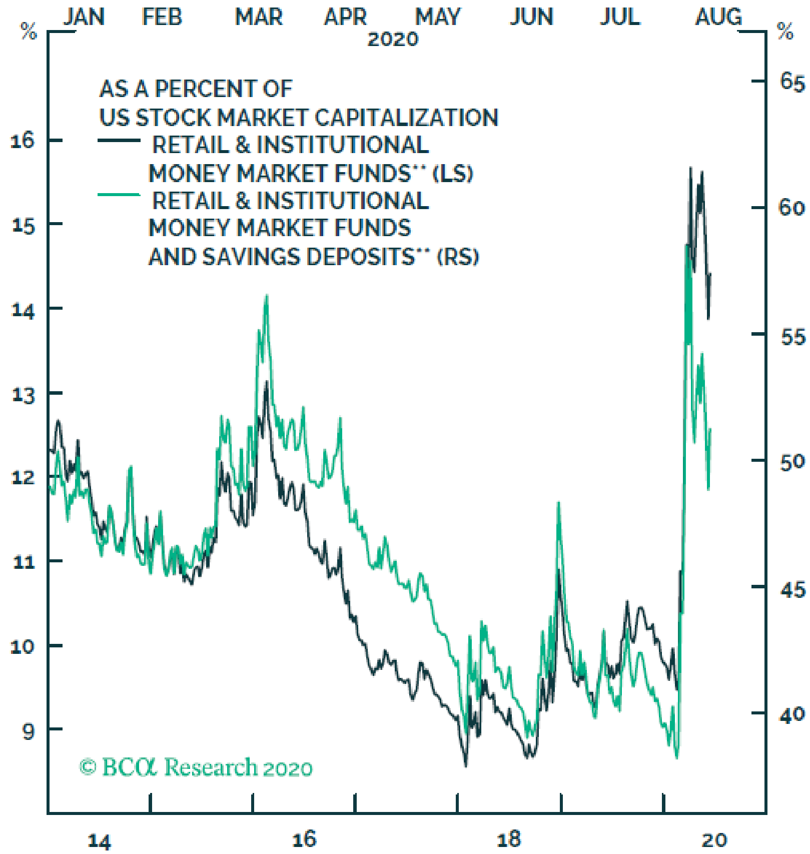
Leading economic indicators suggest that a sharp recovery began in May.

Source: The Conference Board

Cash Levels Are Elevated

- The unprecedented level of uncertainty that this pandemic caused resulted in many investors increasing cash levels, at precisely the wrong time.
- As more certainty regarding the overall disease state, as well as the health of the economy transpires, we would expect this cash to be redeployed into the stock market. This is especially true now that short-term interest rates are back down to zero and Treasury yields are at all-time lows across the yield curve.
- This could provide stability to equity markets and limit any volatility that may result from a slowdown in the pace of economic recovery caused by an ongoing increase in the number of COVID-19 infections as well as concern regarding the upcoming Presidential election.

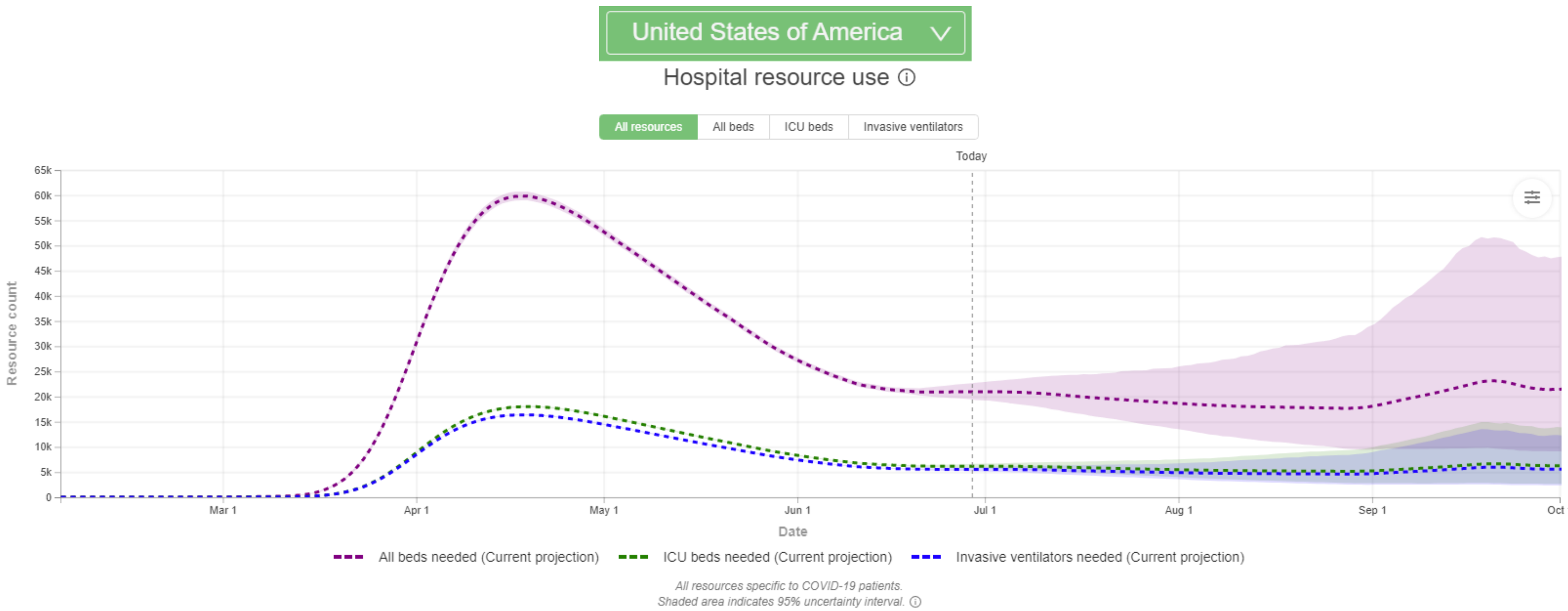
Cash as a Percentage of U.S. Stock Market Capitalization



Source: BCA Research; left scale indicates retail and institutional MM funds, right scale indicates retail, institutional MM funds and savings deposits.

According To Projections, We Are Past The Peak In Hospital Resource Use

- Even though infections in some parts of the country have risen, nationwide rates of hospitalization are still well below their peak and show a less dangerous outcome than previously thought.
- Nevertheless, the overall disease state remains a risk to a continuation of the economic recovery.
- Financial markets may react negatively if the disease state flairs up substantially during the upcoming flu season, but the country will likely be able to manage hot spots on a regional basis. Furthermore, while some reopening schedules have been paused or slightly reversed, we have not seen a return to the most restrictive shelter-in-place orders that were in place earlier this year.



Source: covid19.healthdata.org as of 6/30/2020

Healthcare Innovations To Combat COVID-19

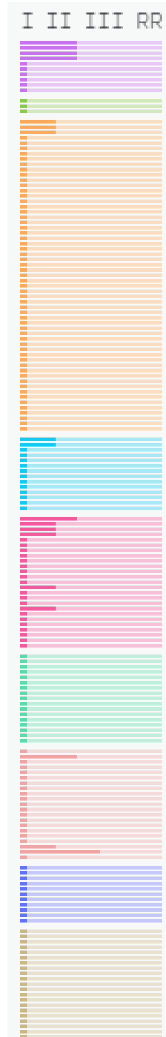
- The healthcare industry has staged the most significant global effort to combat a disease in history. According to the Milken Institute, there are now an estimated 180 vaccines in development, with 13 in clinical testing phase and 257 treatments in development.

- According to the World Health Organization, 10 vaccine candidates have been approved for human trials and several of these have already begun.

- While the timing of a potential breakthrough is unknown, there is a high likelihood that some progress will be made given the magnitude of the resources being devoted to finding an effective therapy or vaccine.

- Even if the availability of a viable vaccine or therapy is a year or more away, financial markets would likely react positively as the time horizon for a more broad-based recovery can then be forecast.

Vaccines



VACCINE CATEGORIES

- INACTIVATED VIRUS
- LIVE ATTENUATED VIRUS
- PROTEIN SUBUNIT
- DNA-BASED
- RNA-BASED
- REPLICATING VIRAL VECTOR
- NON-REPLICATING VIRAL VECTOR
- VIRUS-LIKE PARTICLE
- OTHER VACCINES

CLINICAL TRIAL PHASE

I	Phase One
II	Phase Two
III	Phase Three
RR	Regulatory Review

Leading Candidates

FARTHEST ALONG*	CLINICAL PHASE
Wuhan Inst./Sinopharm	II/III
Univ. of Oxford/AstraZeneca	II/III
CanSino Biologics	II
Moderna	II
Inst. of Medical Biology	II
Sinovac	II
Beijing Inst./Sinopharm	II
BioNTech/Fosun/Pfizer	I/II
Imperial College London	I/II
Novavax	I/II

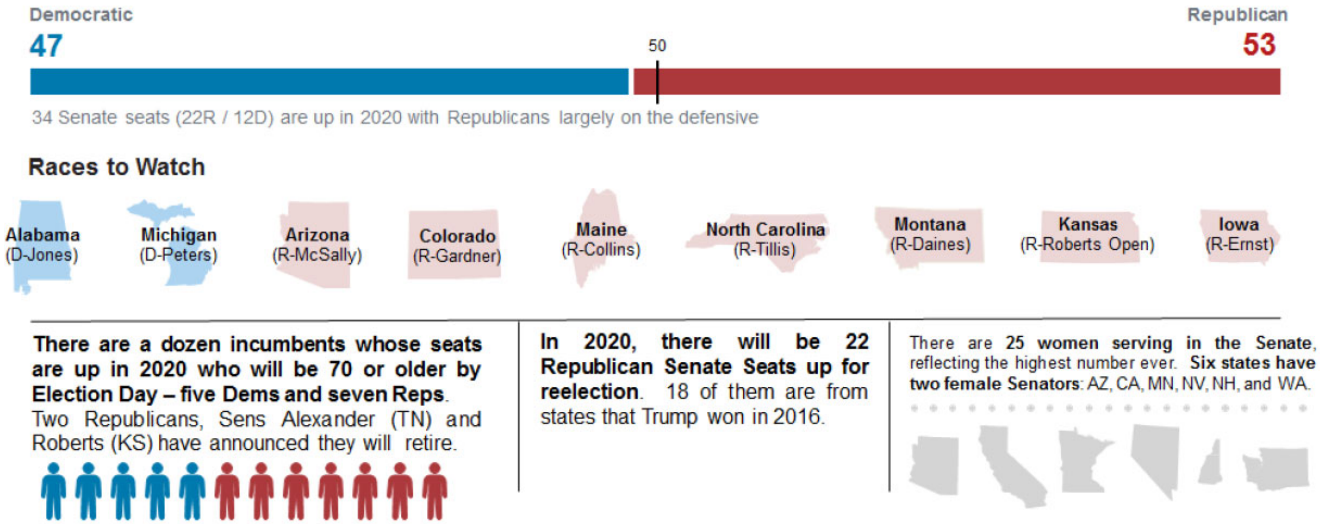
*Ranked by entry into latest phase of development

Source: Milken Institute As of 7/8/2020

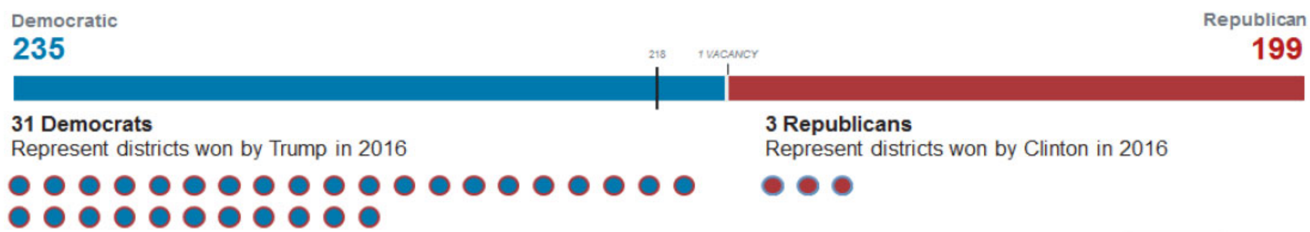
The Election Could Also Impact Market Volatility

- All eyes are focused on who may win the presidential election, but the composition of the Senate will be an important factor when it comes enacting the political agenda of the next president.

U.S. Senate

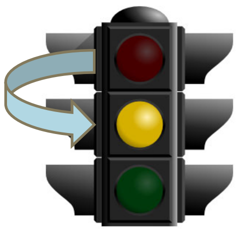


U.S. House of Representatives

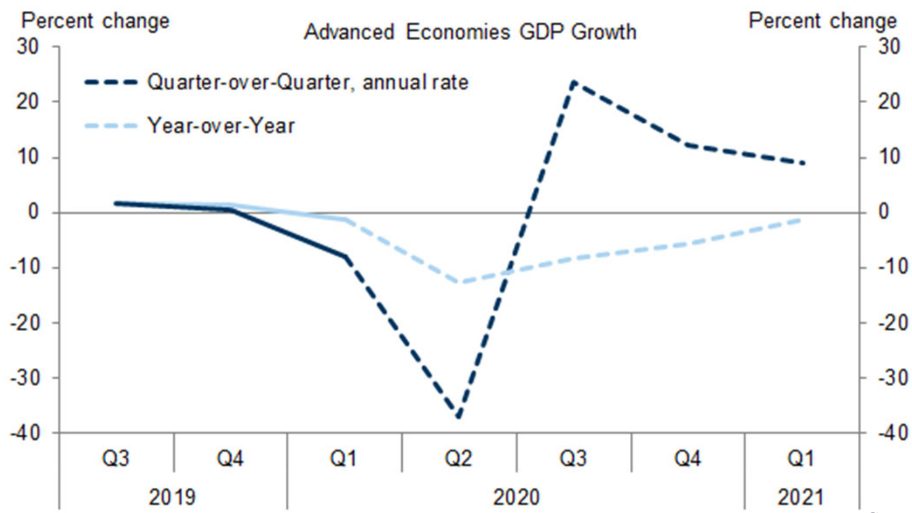


Source: Goldman Sachs

Economic Growth



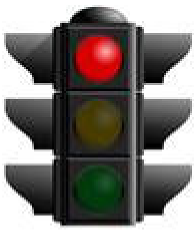
- We recently experienced what will likely be classified as the worst global recession in history. However, with the help of significant economic stimulus, trends began to improve at a faster-than-projected pace during the months of May and June, just three months after the recession officially began.
- If this progress continues, this period will mark the shortest recession in history. Of course the continuation of a recovery will be dependent on the ability to manage the disease state. Furthermore, it may take many quarters or potentially years before the economy enjoys the same level of broad-based-growth we experienced earlier this year as many industries will be negatively impacted until an effective therapy or vaccine is developed.
- A high level of uncertainty remains regarding the ultimate trajectory of an economic recovery, but this may not impact financial markets as much as many might expect as earning projections appear to be conservative, a considerable amount of investable cash is still on the sidelines and economic stimulus measures would likely be increased and extended if the economic recovery were to stall or contract.



GDP is projected to contract by more than 30% quarter-over-quarter during Q2 before recovering by 25% Q3. This may mark the deepest and shortest recession in history.

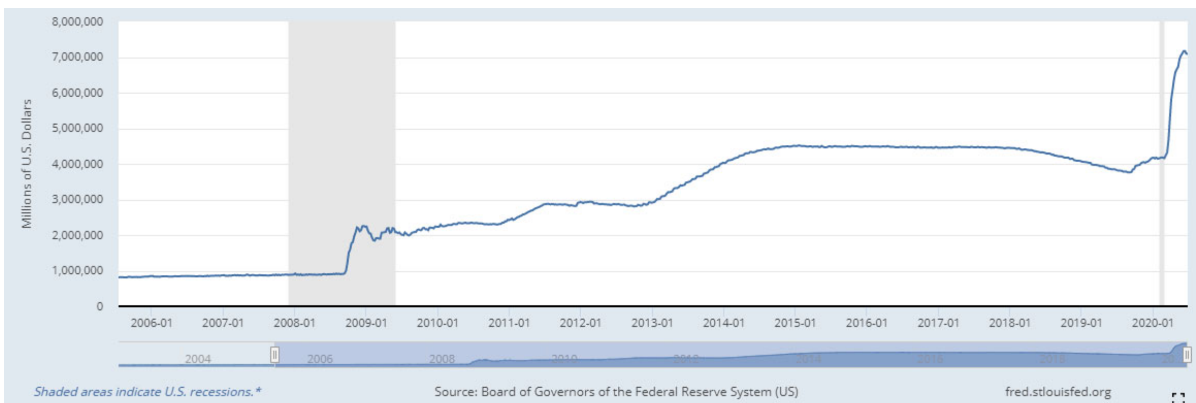
Source: Goldman Sachs Global Investment Research

Interest Rates



- The Federal Reserve has taken aggressive action by reducing the Fed Funds rate to zero and announcing an unlimited amount of quantitative easing with flexibility to include buying both corporate and high yield bonds.
- This incredibly low interest rate environment 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 have resulted in these rates moving higher.
- Meanwhile, the Federal Reserve's balance sheet has grown to over $7 trillion. While extraordinary, the growth of the balance sheet was necessary to provide liquidity in an environment where economic growth virtually stopped overnight. While it has stimulated growth, risk taking behavior needs to be closely monitored.

Federal Reserve's Balance Sheet

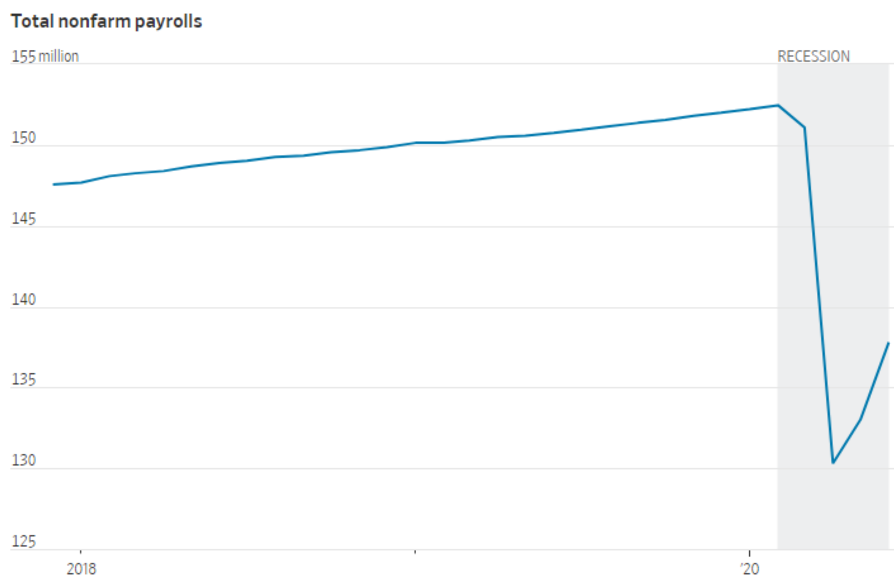


The Federal Reserve's balance sheet has grown to just over 7 trillion, the largest it has been in history.

Source: St Louis Federal Reserve

Employment Market

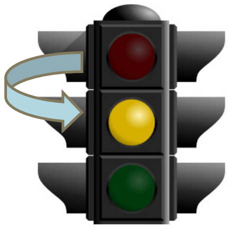
- The employment market has experienced its largest swings in history this year as the unemployment rate soared to a record high of 14.7% during April. By June it had fallen to 11.1%, but this is still roughly twice as high as the average level over the last 70 years.
- The recovery process is underway with seventy-five percent of industries experiencing job gains in June. The leisure and hospitality industries, the most negatively impacted sectors of the job market, have accounted for about 40% of the total gains.
- Significant improvement from current levels will depend on the continuation of the reopening process and how many of the job losses end up being permanent versus temporary furloughs.



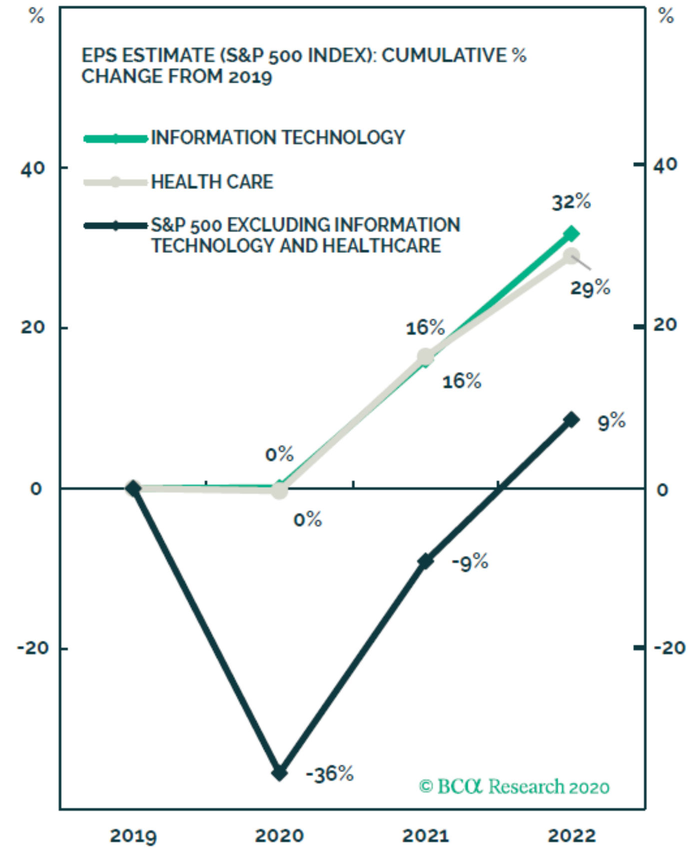
During June, there was an overall employment gain of 4.8m jobs. This is the most jobs added during a given month since 1939. Many industries, such as the retail sector, are still suffering and have gained back less than half of the jobs lost during March and April. Further improvement will depend on the disease state and reopening process which may be challenged during July.

Source: Labor Department

Corporate Earnings



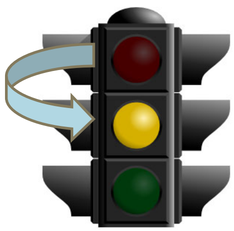
- Corporate earnings growth is being impacted this year by outright business closures, supply chain disruptions and a lack of demand for commodities. A stabilization and turn-around will depend on the pace of the reopening process and development of an effective therapy and/or vaccine. For this reason, we feel that investors will look out to 2021 and possibly 2022, which should be more normalized earnings growth years, when valuing the overall market as well as individual companies.
- While losses during 2020 will be wide-spread, certain sectors, such as technology and healthcare, are expected to display earnings resilience before a potential broader recovery develops. Earnings estimates have been rising recently in response to better economic fundamentals, but this will need to be justified by company reports and management team commentary suggesting that trends are indeed improving as 2020 progresses.
- We expect earnings to be around $120/share for the S&P 500 in 2020 recognizing that current estimates are wide-ranging, before rebounding to $163/share in 2021.



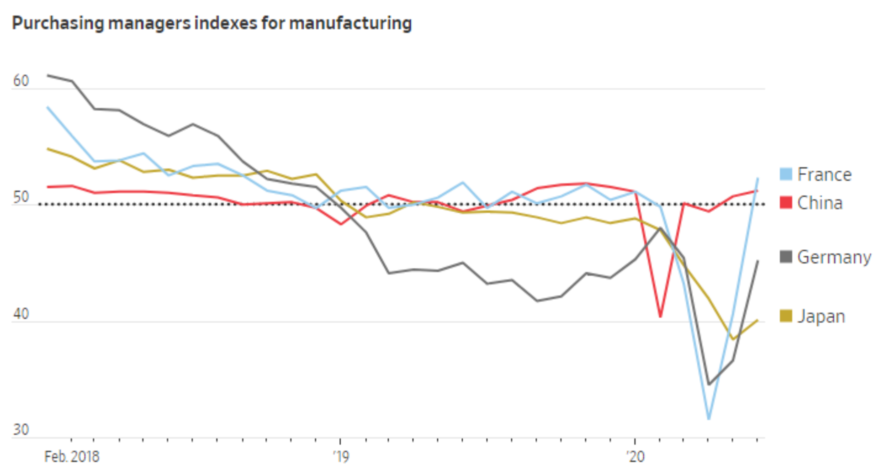
The technology and healthcare industries, which comprise more than 50% of the S&P 500, are significantly impacting overall EPS growth projections for the index.

Source: Refinitiv/IBES, BCA Research

International Developed Markets



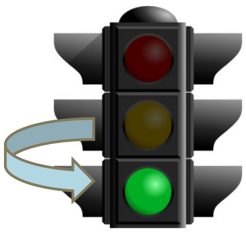
- Earlier this year we had little confidence in the European Union's willingness to share the risk needed to ensure the region would be able navigate the negative financial impact caused by COVID-19. However, an expanded quantitative easing program and a proposed Recovery Plan that is large and focused on grants that favor southern Europe is, in our view, a giant step in the right direction. Moreover, the virus appears to have been better contained, for now, than it has been in the U.S. As a result, Europe may be able to recover at a faster pace than the U.S.
- 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 already twice the size of its economy at the end of 2019.
- As the global economy begins to recover, both Europe and Japan could fare better than the U.S. Their financial markets remain relatively depressed and much of this is due to greater exposure to economically sensitive sectors than U.S. markets.



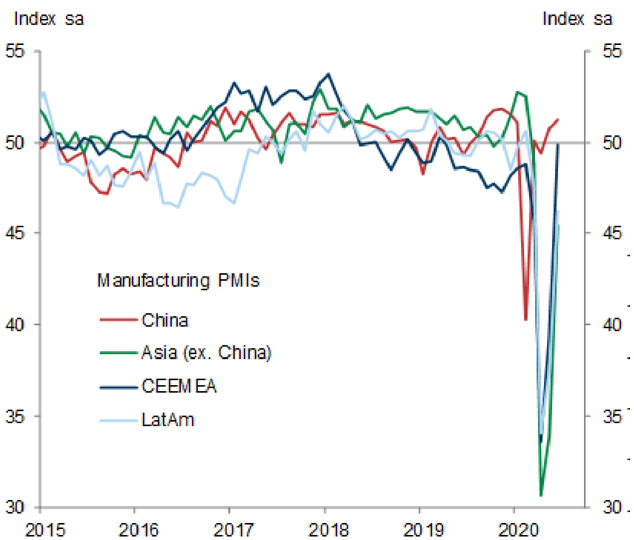
Purchasing manager indexes for manufacturing have improved significantly in Europe, Japan and China.

Source: IHS Markit (France, Germany); Jibun Bank (Japan); Caixan (China)

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 impact was significant with retail sales dropping a reported 20%, manufacturing falling into a deep contraction and millions of people losing their jobs, a recovery is currently underway. Furthermore, the Chinese government recently began encouraging stock ownership and this buying activity should support the market.
- COVID-19 case numbers and fatalities are extremely low in most of Asia but are surging in Latin America and are also elevated in Central & Eastern Europe, the Middle East and Africa. Economic growth will be more muted in these areas until the disease state is under control.
- Given that Asia now dominates the investable universe and is ahead of most of the world in the course of an economic recovery, we expect that investors will return to this asset class as valuations are low and China has turned a corner in terms of the level of unique innovation that is happening there in many sectors.

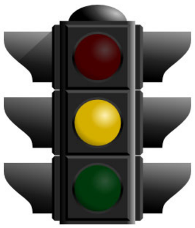


Purchasing manager surveys in the manufacturing sector suggest that the industry has begun to expand in China and is recovering from a significant contraction in other countries within the emerging markets universe.

Source: Markit, Have Analytics, Goldman Sachs

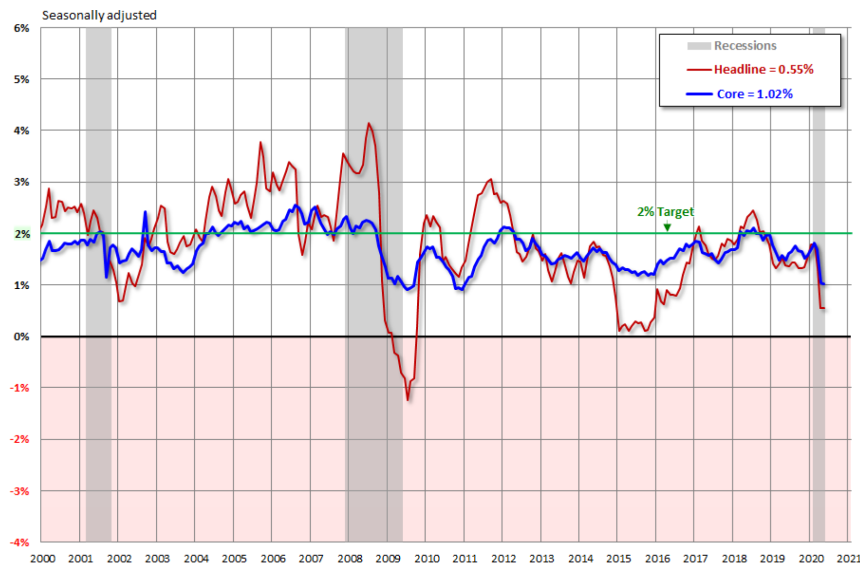
CEEM EA: Central and Eastern Europe, Middle East and Africa

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 the aftermath of a complete shutdown of economic activity and as oil prices have recovered from historic lows, 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. Longer-term, the reversal of globalization will be a driver of rising domestic prices.

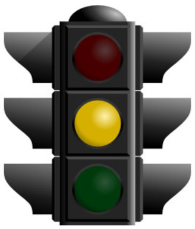
Personal Consumption Expenditure Price Index (PCE)



Inflation continues to be below the Federal Reserve's target and has been trending lower throughout the recession. Core inflation excludes food and energy.

Source: Bureau of Economic Analysis

Commodity Markets



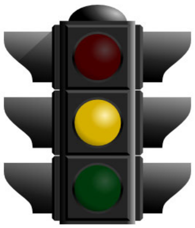
- Oil prices experienced their most volatile period in history during the first half of the year driven by an OPEC+ price war that began in March and then sunk further as global demand came to a halt in response to COVID-19 shutdowns. Since April's lows, the oil market has recovered significantly on optimism of an economic recovery and as sentiment has been positively impacted by global output cuts.
- Precious metals have rallied this year given their safe-haven status and as unlimited quantitative easing measures were announced and implemented by the Federal Reserve. Industrial metals have recovered since March as demand has begun to improve and as supplies have remained tight.
- Demand for commodities during the second half of the year will hinge on the post-lockdown revival in economies. A resurgence in infections could have a negative impact on commodities such as oil as demand may not return as quickly as anticipated. On the contrary, precious metals could see continued gains as investors pile into safe havens and Treasury yields remain near zero.

Brent Crude

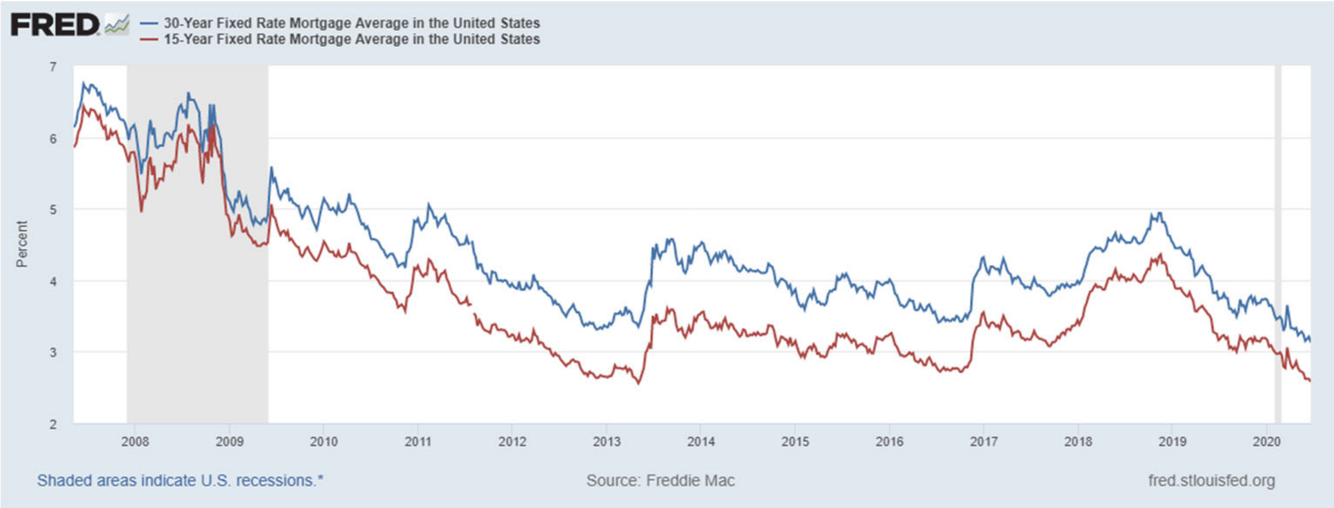
Oil prices have rallied since April lows on optimism that fuel demand will recover as lockdowns are lifted and economies return to normal.

Source: CME

Housing Market



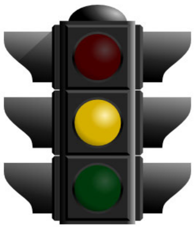
- Mortgage rates continue to decline to historically low levels. However, mortgage rates have not declined as fast as interest rates due to capacity and confidence concerns of the mortgage originators. We believe that these factors will improve in the coming months, resulting in further downward pressure on mortgage rates.
- A combination of increased consumer sentiment, pent-up demand, and historically low mortgage rates have resulted in a 11-year high in mortgage demand. As of early June, purchase mortgage applications were up 21% from one year prior and refinance applications were up 106% from one year prior. This marks an extraordinary recovery from the late March/early April decline of 35% in mortgage volume.
- High residential demand continues to deplete existing supply, further bolstering the already recovering residential construction segment. Furthermore, COVID-19 has fundamentally changed the way the global economy operates in our opinion. As companies continue to embrace extended and, in some cases, permanent 'work from home' policies, we believe there will be an ever-increasing housing demand as people transition from urban (apartment/condo) to suburban living.



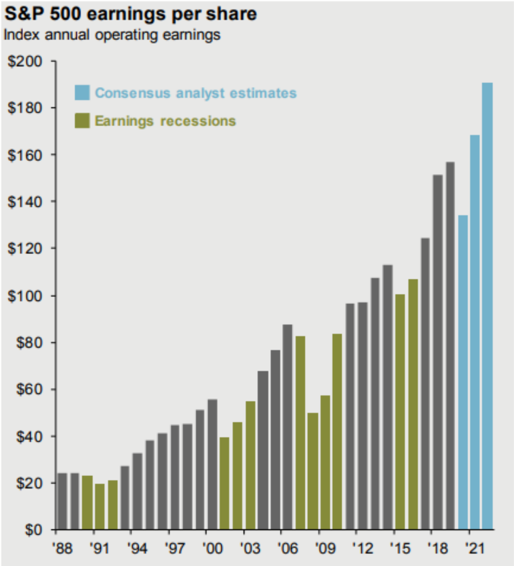
Mortgage rates are near all-time lows and could trend lower in as mortgage originators gain more confidence.

Source: Freddie Mac

Valuation



- Following the shock of a complete economic shutdown, companies refrained from providing forward earnings guidance given the magnitude of uncertainty regarding future business trends. This has resulted in very modest expectations for earnings in 2020, which are projected to decline 23% from 2019 levels. This could prove to be conservative if the economic recovery continues to progress.
- We expect investors to look to 2021, and possibly to 2022, which should be more normalized earnings years, when valuing the stock market. The current estimate for 2021 earnings for the S&P 500 is $163 per share and for 2022 it is $186. Looking to 2022 and applying an 18x multiple to current earnings estimates of $186 suggests that a level of $3,400-$3,500 could be achievable in 12 months time.
- Valuation dispersion is significant at the sector-level as technology and healthcare have rallied while more economically sensitive sectors have lagged. If the recovery progresses, this could result in a valuation, and earnings, catch-up for the most depressed sectors.



Market participants will look past the depressed earnings year in 2020, to what is likely to be a more normalized earnings environment in 2021 and 2022.

Source: FactSet, JPM

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.
- Mortgage application data is from the Mortgage Bankers Association.

Portfolio Appraisals

Quarter End Report

SAND HILL

College of the Siskiyous Foundation

4/1/2020 to 6/30/2020

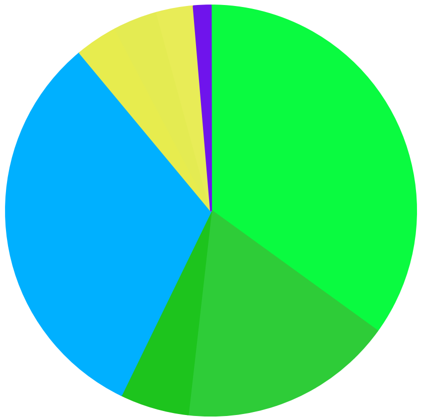
Accounts Included in SHGA 60/40 Analysis

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	$ 1,929,011.05
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	SHGA 60/40	$ 1,141,692.28
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	SHGA 60/40	$ 229,431.33
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	SHGA 60/40	$ 132,078.59
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	SHGA 60/40	$ 66,207.47
				Total:	**$ 3,498,420.72**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	14.12 %	-1.19 %	N/A	N/A	N/A	N/A	3.09 %
Inst. Balanced Benchmark	12.08 %	-2.51 %	N/A	N/A	N/A	N/A	2.06 %
Inflation Index	-0.12 %	0.32 %	N/A	N/A	N/A	N/A	0.48 %
Inst. Equity Index	20.27 %	-6.73 %	N/A	N/A	N/A	N/A	0.75 %
Inst. Fixed Income Index	2.90 %	6.14 %	N/A	N/A	N/A	N/A	6.85 %
Inst. Alternative Index	5.21 %	-7.11 %	N/A	N/A	N/A	N/A	-5.17 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.21 %**
Large Cap Blend	32.81 %
Large Cap Growth	2.16 %
Mid Cap Blend	2.77 %
Small Cap Growth	3.31 %
Small Cap Blend	3.83 %
International Equity	6.91 %
International Emerging	5.42 %
Fixed Income	**31.76 %**
Investment Grade	31.76 %
Alternatives	**9.69 %**
Commodities	2.89 %
Real Estate	3.32 %
Absolute Return Funds	3.47 %
Cash	**1.34 %**
Money Market	1.34 %
Total:	**100.00 %**

	4/1/2020 - 6/30/2020	1/1/2020 - 6/30/2020
Beginning Market Value	$2,974,283.02	$3,594,141.59
Contributions	$105,325.77	$105,325.77
Distributions	$0.00	-$146,334.95
Journals	$0.00	$0.00
Advisory Fees Paid	-$3,717.85	-$8,210.53
Custodian Fees	-$220.00	-$370.00
Div/Int/Cap Gains	$14,448.98	$30,510.66
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$408,300.80	-$76,641.82
Ending Market Value	**$3,498,420.72**	**$3,498,420.72**

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	828.00	$142.42	$117,923.76	3.37 %	$111,070.49	$ 6,853.27	6.17 %	$ 2,005.57	1.70 %
9/12/2019	SPDR S&P 500 Trust	1,610.00	$308.36	$496,459.60	14.19 %	$486,290.82	$ 10,168.78	2.09 %	$ 9,217.91	1.86 %
9/12/2019	Vanguard S&P 500	1,882.00	$283.43	$533,415.26	15.25 %	$522,698.46	$ 10,716.80	2.05 %	$ 10,052.14	1.88 %
Large Cap Blend Totals				$1,147,798.62	32.81 %	$1,120,059.77	$ 27,738.85	2.48 %	$21,275.62	1.85 %
Large Cap Growth										
3/26/2020	SPDR Technology Select Sector	724.00	$104.49	$75,650.76	2.16 %	$58,531.42	$ 17,119.34	29.25 %	$ 665.25	0.88 %
Large Cap Growth Totals				$75,650.76	2.16 %	$58,531.42	$ 17,119.34	29.25 %	$665.25	0.88 %
Mid Cap Blend										
4/9/2020	iShares Core S&P Mid-Cap ETF	544.00	$177.82	$96,734.08	2.77 %	$85,187.57	$ 11,546.51	13.55 %	$ 1,750.91	1.81 %
Mid Cap Blend Totals				$96,734.08	2.77 %	$85,187.57	$ 11,546.51	13.55 %	$1,750.91	1.81 %
Small Cap Blend										
9/12/2019	iShares Russell 2000 ETF	936.00	$143.18	$134,016.48	3.83 %	$144,532.78	-$ 10,516.30	-7.28 %	$ 1,897.00	1.42 %
Small Cap Blend Totals				$134,016.48	3.83 %	$144,532.78	-$ 10,516.30	-7.28 %	$1,897.00	1.42 %
Small Cap Growth										
9/12/2019	Ivy Small Cap Growth I	4,895.12	$23.69	$115,965.27	3.31 %	$114,252.00	$ 1,713.27	1.50 %	$ 0.00	0.00 %
Small Cap Growth Totals				$115,965.27	3.31 %	$114,252.00	$ 1,713.27	1.50 %	$0.00	0.00 %
International Equity										
9/12/2019	iShares MSCI EAFE	2,848.00	$60.87	$173,357.76	4.96 %	$184,931.18	-$ 11,573.42	-6.26 %	$ 4,652.32	2.68 %
9/12/2019	Matthews Asia Growth Fund Institutional	2,226.20	$30.75	$68,455.74	1.96 %	$58,794.00	$ 9,661.74	16.43 %	$ 0.00	0.00 %
International Equity Totals				$241,813.50	6.91 %	$243,725.18	-$ 1,911.68	-0.78 %	$4,652.32	1.92 %
International Emerging										
9/12/2019	Matthews Pacific Tiger Instl	1,633.95	$27.36	$44,704.95	1.28 %	$46,077.48	-$ 1,372.53	-2.98 %	$ 318.25	0.71 %

		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
9/12/2019	Vanguard FTSE Emerging Markets	3,654.00	$39.61	$144,734.94	4.14 %	$153,112.20	-$ 8,377.26	-5.47 %	$ 4,150.21	2.87 %
International Emerging Totals				$189,439.89	5.42 %	$199,189.68	-$ 9,749.79	-4.89 %	$4,468.46	2.36 %
Equity Totals				$2,001,418.60	57.21 %	$1,965,478.40	$ 35,940.20	1.83 %	$ 34,709.56	1.73 %

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	Diamond Hill Short Duration Total Ret I	6,028.94	$9.66	$58,239.54	1.66 %	$61,254.00	-$ 3,014.46	-4.92 %	$ 2,403.74	4.13 %
9/12/2019	DoubleLine Total Return Bond Instl	9,244.87	$10.72	$99,104.98	2.83 %	$99,223.53	-$ 118.54	-0.12 %	$ 3,554.87	3.59 %
9/12/2019	iShares Core US Aggregate Bond	2,155.00	$118.21	$254,742.55	7.28 %	$249,324.71	$ 5,417.84	2.17 %	$ 6,248.66	2.45 %
9/12/2019	iShares Ultra Short Term Bond	270.00	$50.56	$13,651.20	0.39 %	$13,627.05	$ 24.15	0.18 %	$ 300.68	2.20 %
9/12/2019	Janus Henderson Multi-Sector Income I	6,141.93	$9.47	$58,164.03	1.66 %	$61,235.00	-$ 3,070.97	-5.02 %	$ 2,751.90	4.73 %
11/5/2019	JP Morgan Core Plus Bond Select	23,376.82	$8.71	$203,612.08	5.82 %	$197,534.11	$ 6,077.97	3.08 %	$ 6,057.17	2.97 %
6/11/2020	Vanguard Intermediate Term Bond	789.00	$93.19	$73,526.91	2.10 %	$72,974.45	$ 552.46	0.76 %	$ 1,843.13	2.51 %
9/12/2019	Vanguard Total Bond Market Index Admiral	30,149.31	$11.61	$350,033.52	10.01 %	$336,202.75	$ 13,830.78	4.11 %	$ 8,650.91	2.47 %
Investment Grade Totals				$1,111,074.81	31.76 %	$1,091,375.60	$ 19,699.23	1.80 %	$31,811.06	2.86 %
Fixed Income Totals				$1,111,074.81	31.76 %	$1,091,375.60	$ 19,699.23	1.80 %	$ 31,811.06	2.86 %

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	2,726.93	$16.03	$43,712.64	1.25 %	$44,771.60	-$ 1,058.96	-2.37 %	$ 739.98	1.69 %
9/12/2019	Vanguard Real Estate	924.00	$78.53	$72,561.72	2.07 %	$82,276.90	-$ 9,715.18	-11.81 %	$ 2,871.24	3.96 %
Real Estate Totals				$116,274.36	3.32 %	$127,048.50	-$ 10,774.14	-8.48 %	$3,611.22	3.10 %
Absolute Return Funds										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	4,022.15	$10.77	$43,318.54	1.24 %	$43,087.00	$ 231.54	0.54 %	$ 201.63	0.47 %
9/12/2019	JPMorgan Strategic Income	1,588.24	$11.35	$18,026.55	0.52 %	$18,233.02	-$ 206.47	-1.13 %	$ 369.74	2.05 %

		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
	Opportunities I									
9/12/2019	Kellner Merger Instl	5,769.08	$10.41	$60,056.12	1.72 %	$64,606.00	-$ 4,549.88	-7.04 %	$ 0.00	0.00 %
Absolute Return Funds Totals				$121,401.21	3.47 %	$125,926.02	-$ 4,524.81	-3.59 %	$571.37	0.47 %
Commodities										
9/12/2019	Credit Suisse Commodity Return Strategy I	13,525.50	$3.81	$51,532.15	1.47 %	$61,050.00	-$ 9,517.85	-15.59 %	$ 442.82	0.86 %
4/28/2020	PIMCO Comm PLUS Strat Instl	12,559.04	$3.96	$49,733.81	1.42 %	$36,848.00	$ 12,885.81	34.97 %	$ 926.36	1.86 %
Commodities Totals				$101,265.96	2.89 %	$97,898.00	$ 3,367.96	3.44 %	$1,369.18	1.35 %
Alternatives Totals				$338,941.53	9.69 %	$350,872.52	-$ 11,930.99	-3.40 %	$ 5,551.77	1.64 %

Cash		**Quantity**	**Price**	**Market Value**	**Percent of Assets**	**Cost**	**Unrealized Gain/Loss**	**Gain/Loss Percent**	**Estimated Annual Income**	**Current Yield**
Money Market										
6/30/2020	Fidelity Cash Fund**	-101,384.18	$1.00	-$101,384.18	-2.90 %	-$101,384.18	$ 0.00	0.00 %	-$ 312.60	0.31 %
6/30/2020	Fidelity Government Cash Reserves	148,369.96	$1.00	$148,369.96	4.24 %	$148,369.96	$ 0.00	0.00 %	$ 1,900.77	1.28 %
Money Market Totals				$46,985.78	1.34 %	$46,985.78	$ 0.00	0.00 %	$1,588.17	3.38 %
Cash Totals				$46,985.78	1.34 %	$46,985.78	$ 0.00	0.00 %	$ 1,588.17	3.38 %
Portfolio Totals				$3,498,421	100.00 %	$3,454,712	$43,708	1.27 %	$73,661	2.10 %

Disclosures

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Quarter End Report

SAND HILL

College of the Siskiyous Foundation (Title Three Fund Portfolio)

4/1/2020 to 6/30/2020

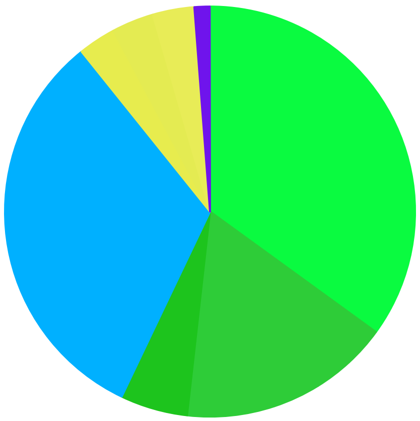
Accounts Included in SHGA 60/40 Analysis

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	$ 1,929,011.05
				Total:	**$ 1,929,011.05**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	14.22 %	-1.38 %	N/A	N/A	N/A	N/A	2.91 %
Inst. Balanced Benchmark	12.08 %	-2.51 %	N/A	N/A	N/A	N/A	2.06 %
Inflation Index	-0.12 %	0.32 %	N/A	N/A	N/A	N/A	0.48 %
Inst. Equity Index	20.27 %	-6.73 %	N/A	N/A	N/A	N/A	0.75 %
Inst. Fixed Income Index	2.90 %	6.14 %	N/A	N/A	N/A	N/A	6.85 %
Inst. Alternative Index	5.21 %	-7.11 %	N/A	N/A	N/A	N/A	-5.17 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.09 %**
Large Cap Blend	32.83 %
Large Cap Growth	2.16 %
Mid Cap Blend	3.17 %
Small Cap Growth	3.71 %
Small Cap Blend	3.03 %
International Equity	6.88 %
International Emerging	5.31 %
Fixed Income	**32.14 %**
Investment Grade	32.14 %
Alternatives	**9.56 %**
Commodities	3.28 %
Real Estate	2.97 %
Absolute Return Funds	3.30 %
Cash	**1.22 %**
Money Market	1.22 %
Total:	**100.00 %**

	4/1/2020 - 6/30/2020	1/1/2020 - 6/30/2020
Beginning Market Value	$1,689,388.83	$1,956,688.78
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$2,111.73	-$4,557.59
Custodian Fees	-$110.00	-$185.00
Div/Int/Cap Gains	$8,385.16	$17,391.51
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$233,458.79	-$40,326.65
Ending Market Value	**$1,929,011.05**	**$1,929,011.05**

Disclosures

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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

SAND HILL

College of the Siskiyous Foundation (Scholarship Account Portfolio)

4/1/2020 to 6/30/2020

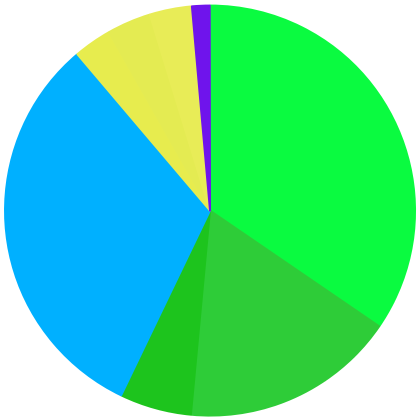
Accounts Included in SHGA 60/40 Analysis

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	$ 1,141,692.28
				Total:	**$ 1,141,692.28**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	14.24 %	-0.97 %	N/A	N/A	N/A	N/A	3.34 %
Inst. Balanced Benchmark	12.08 %	-2.51 %	N/A	N/A	N/A	N/A	2.06 %
Inflation Index	-0.12 %	0.32 %	N/A	N/A	N/A	N/A	0.48 %
Inst. Equity Index	20.27 %	-6.73 %	N/A	N/A	N/A	N/A	0.75 %
Inst. Fixed Income Index	2.90 %	6.14 %	N/A	N/A	N/A	N/A	6.85 %
Inst. Alternative Index	5.21 %	-7.11 %	N/A	N/A	N/A	N/A	-5.17 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.13 %**
Large Cap Blend	32.40 %
Large Cap Growth	2.15 %
Mid Cap Blend	3.12 %
Small Cap Growth	3.88 %
Small Cap Blend	2.87 %
International Equity	7.07 %
International Emerging	5.64 %
Fixed Income	**31.67 %**
Investment Grade	31.67 %
Alternatives	**9.80 %**
Commodities	3.32 %
Real Estate	3.00 %
Absolute Return Funds	3.47 %
Cash	**1.41 %**
Money Market	1.41 %
Total:	**100.00 %**

	4/1/2020 - 6/30/2020	1/1/2020 - 6/30/2020
Beginning Market Value	$999,918.09	$1,237,663.90
Contributions	$0.00	$0.00
Distributions	$0.00	-$77,745.91
Journals	$0.00	$0.00
Advisory Fees Paid	-$1,249.90	-$2,796.98
Custodian Fees	-$110.00	-$185.00
Div/Int/Cap Gains	$4,820.24	$10,500.18
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$138,313.85	-$25,743.91
Ending Market Value	**$1,141,692.28**	**$1,141,692.28**

Disclosures

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Quarter End Report

SAND HILL

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

4/1/2020 to 6/30/2020

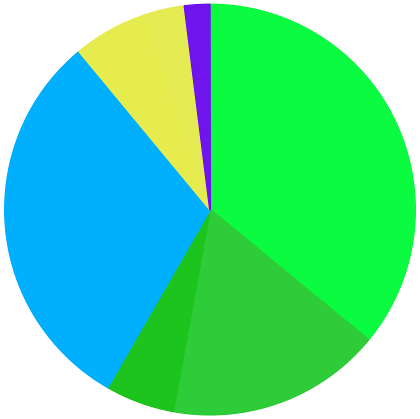
Accounts Included in SHGA 60/40 Analysis

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	$ 229,431.33
				Total:	**$ 229,431.33**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	13.05 %	-2.21 %	N/A	N/A	N/A	N/A	2.09 %
Inst. Balanced Benchmark	12.08 %	-2.51 %	N/A	N/A	N/A	N/A	2.06 %
Inflation Index	-0.12 %	0.32 %	N/A	N/A	N/A	N/A	0.48 %
Inst. Equity Index	20.27 %	-6.73 %	N/A	N/A	N/A	N/A	0.75 %
Inst. Fixed Income Index	2.90 %	6.14 %	N/A	N/A	N/A	N/A	6.85 %
Inst. Alternative Index	5.21 %	-7.11 %	N/A	N/A	N/A	N/A	-5.17 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.31 %**
Large Cap Blend	33.73 %
Large Cap Growth	2.23 %
Small Cap Blend	10.05 %
International Equity	6.87 %
International Emerging	5.44 %
Fixed Income	**30.68 %**
Investment Grade	30.68 %
Alternatives	**9.02 %**
Real Estate	5.99 %
Absolute Return Funds	3.03 %
Cash	**1.98 %**
Money Market	1.98 %
Total:	**100.00 %**

	4/1/2020 - 6/30/2020	1/1/2020 - 6/30/2020
Beginning Market Value	$109,445.86	$126,521.27
Contributions	$105,325.77	$105,325.77
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$136.81	-$294.96
Custodian Fees	$0.00	$0.00
Div/Int/Cap Gains	$475.48	$963.60
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$14,321.03	-$3,084.35
Ending Market Value	**$229,431.33**	**$229,431.33**

Disclosures

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Quarter End Report

College of the Siskiyous Foundation (General Endowment Portfolio)

4/1/2020 to 6/30/2020

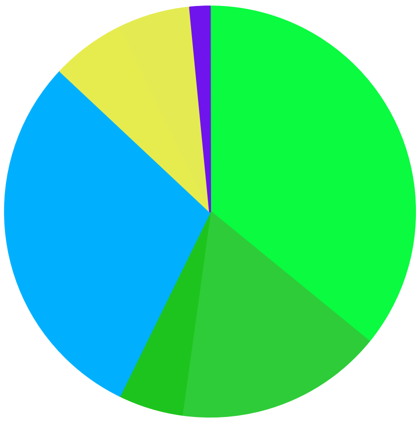
Accounts Included in SHGA 60/40 Analysis

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	$ 132,078.59
				Total:	**$ 132,078.59**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	13.20 %	-2.05 %	N/A	N/A	N/A	N/A	1.94 %
Inst. Balanced Benchmark	12.08 %	-2.51 %	N/A	N/A	N/A	N/A	2.06 %
Inflation Index	-0.12 %	0.32 %	N/A	N/A	N/A	N/A	0.48 %
Inst. Equity Index	20.27 %	-6.73 %	N/A	N/A	N/A	N/A	0.75 %
Inst. Fixed Income Index	2.90 %	6.14 %	N/A	N/A	N/A	N/A	6.85 %
Inst. Alternative Index	5.21 %	-7.11 %	N/A	N/A	N/A	N/A	-5.17 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.26 %**
Large Cap Blend	33.69 %
Large Cap Growth	2.22 %
Small Cap Blend	9.97 %
International Equity	6.31 %
International Emerging	5.07 %
Fixed Income	**29.74 %**
Investment Grade	29.74 %
Alternatives	**11.46 %**
Real Estate	5.83 %
Absolute Return Funds	5.63 %
Cash	**1.54 %**
Money Market	1.54 %
Total:	**100.00 %**

	4/1/2020 - 6/30/2020	1/1/2020 - 6/30/2020
Beginning Market Value	$116,873.21	$135,078.59
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$146.09	-$314.94
Custodian Fees	$0.00	$0.00
Div/Int/Cap Gains	$513.20	$1,032.90
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$14,838.27	-$3,717.96
Ending Market Value	**$132,078.59**	**$132,078.59**

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 (Rainy Day Fund Portfolio)

4/1/2020 to 6/30/2020

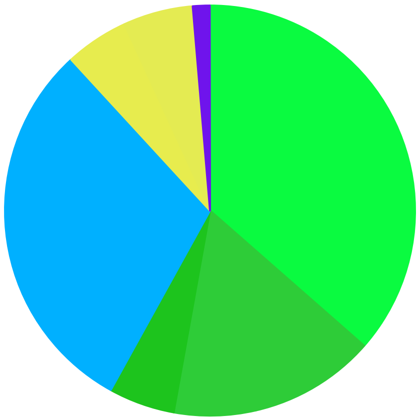
Accounts Included in SHGA 60/40 Analysis

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	$ 66,207.47
				Total:	**$ 66,207.47**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	13.07 %	1.05 %	N/A	N/A	N/A	N/A	5.22 %
Inst. Balanced Benchmark	12.08 %	-2.51 %	N/A	N/A	N/A	N/A	2.06 %
Inflation Index	-0.12 %	0.32 %	N/A	N/A	N/A	N/A	0.48 %
Inst. Equity Index	20.27 %	-6.73 %	N/A	N/A	N/A	N/A	0.75 %
Inst. Fixed Income Index	2.90 %	6.14 %	N/A	N/A	N/A	N/A	6.85 %
Inst. Alternative Index	5.21 %	-7.11 %	N/A	N/A	N/A	N/A	-5.17 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.05 %**
Large Cap Blend	34.25 %
Large Cap Growth	2.21 %
Small Cap Blend	9.95 %
International Equity	6.44 %
International Emerging	5.20 %
Fixed Income	**30.12 %**
Investment Grade	30.12 %
Alternatives	**10.49 %**
Real Estate	4.98 %
Absolute Return Funds	5.51 %
Cash	**1.35 %**
Money Market	1.35 %
Total:	**100.00 %**

	4/1/2020 - 6/30/2020	1/1/2020 - 6/30/2020
Beginning Market Value	$58,657.03	$138,189.05
Contributions	$0.00	$0.00
Distributions	$0.00	-$68,589.04
Journals	$0.00	$0.00
Advisory Fees Paid	-$73.32	-$246.06
Custodian Fees	$0.00	$0.00
Div/Int/Cap Gains	$254.90	$622.47
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$7,368.86	-$3,768.95
Ending Market Value	**$66,207.47**	**$66,207.47**

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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