Portfolio Review

Presenting to:

College of the Siskiyous

Q2 & Q3 2021

October 11, 2021

Contents

Investment Outlook

An Overview of Our Current Forecast
-- Q4 2021 --

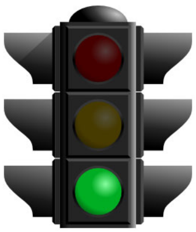
Our Forecast of Economic Scenarios

OPTIMISTIC

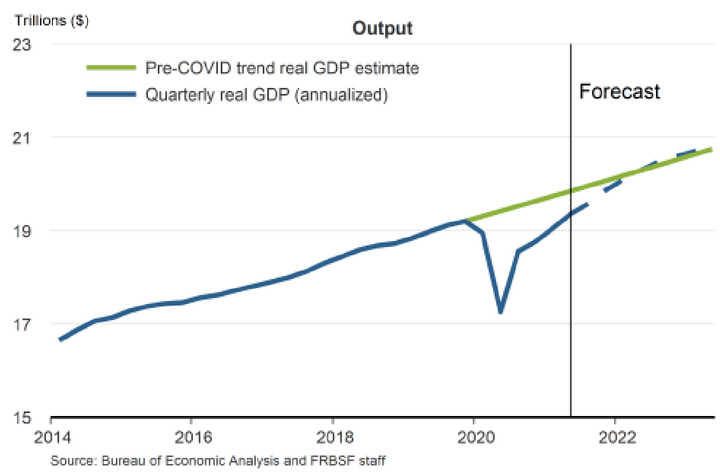
SCENARIO	POTENTIAL OUTCOME
V-Shaped Economic Recovery: *The global economy dramatically accelerates as the private sector ignites. The economy snaps back to above-average 3+% growth rates, driven by a surge in investment spending, inventory build-up and a recovering consumer. The slack in the economy 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

Economic Growth



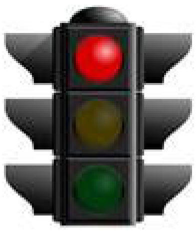
- Despite the emergence of the Covid-19 Delta variant, the economy has continued to recover, albeit at a slightly slower pace as we close out the year. By the end of the second quarter, the overall level of GDP exceeded its pre-pandemic high reached at the end of 2019. Projections call for a return to its long-term trend by mid-2022.
- Supply chain disruptions and bottlenecks have continued to be pervasive and have put upward pressure on prices as demand for goods has remained strong. Forward looking measures of the health of the manufacturing and non-manufacturing industries in the U.S. continue to suggest a high level of expansion. Similarly, the Conference Board's Leading Economic Index has continued to rise rapidly and, as of August of this year, was well above pre-pandemic levels.
- As we exit 2021, several risks to economic growth have emerged including a potentially pervasive high-cost environment, the fact that the point of peak economic growth has already passed, and the potential emergence of further COVID-19 variants. Yet, we are still in a highly accommodative environment with interest rates near zero, additional stimulus in the form of infrastructure spending is imminent and consumers' balance sheets are very healthy. In our view, the combination of these factors should foster a continuation of economic expansion and a return to historical trendline growth.



GDP surpassed pre-pandemic levels earlier this year and is forecast to rise its prior trend rate by early 2022.

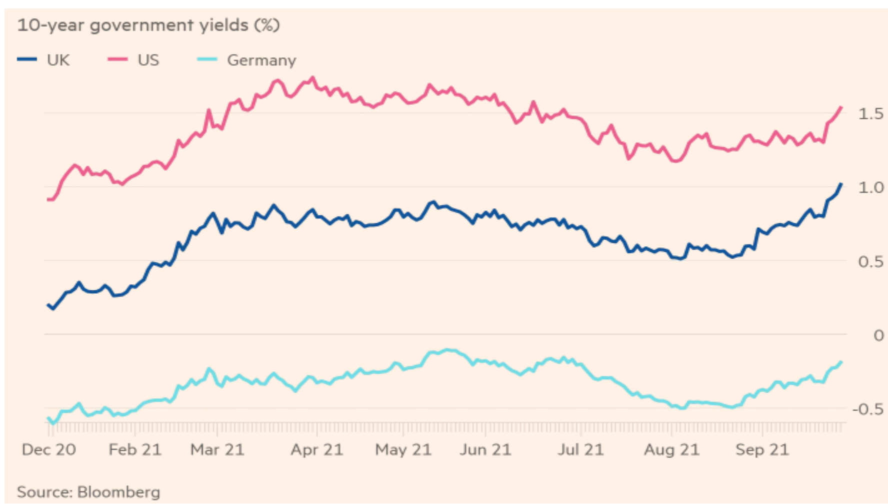
Source: Bureau of Economic Analysis

Interest Rates



- Globally, interest rates remain at, or near, all-time lows. Yet, as the economy continues to recover, we expect interest rates to begin rising, and we have already seen some early signs of this. In our view, the role of bonds in a portfolio has changed over the last two years. We now view the asset class as a volatility dampener rather than a contributor to the real rate of return. We expect this environment to persist until interest rates normalize.
- The Federal Open Market Committee (FOMC) recently updated its dot plot which now predicts three interest rate increases by the end of 2023. While this is a little more than a year away, the Federal Reserve will likely begin tapering its bond purchases this quarter. Long-term interest rates could rise as a result. However, relative to other developed countries, interest rates in the U.S. are still attractive and it is possible that the Federal Reserve's tapering may be replaced by ongoing global demand for Treasury bonds.
- Finding the right balance between a healthy economy, a more normalized interest rate environment and a potential pick-up in inflation could ultimately prove to be difficult. In the shorter-term, we expect the environment to remain favorable for growth assets and potentially more challenging for bonds.

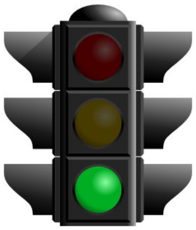
10 Year Government Bond Yields



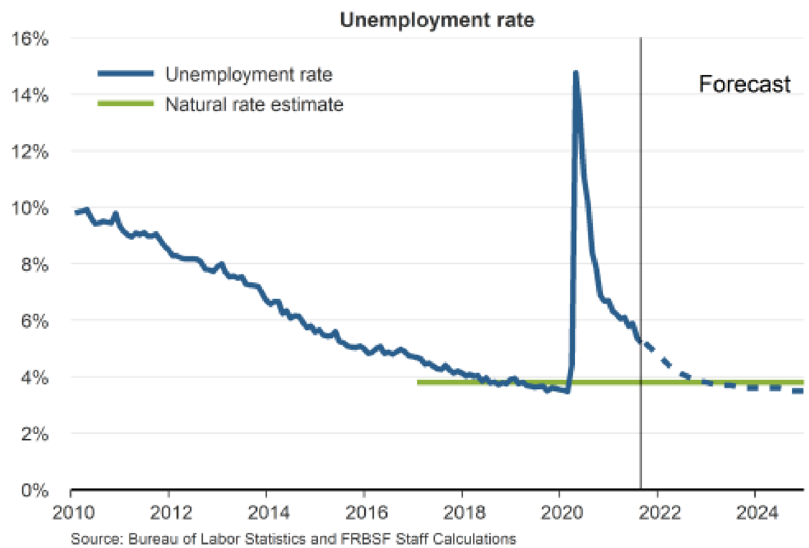
Globally, even though U.S. Treasury bond yields are near all-time lows, they are still attractive relative to government bonds in other developed countries.

Source: Bloomberg

Employment Market



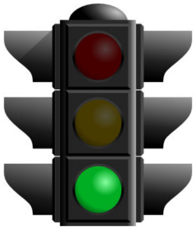
- Over the last several months the employment market has continued to recover albeit at a slower than expected pace as many employers haven't been able to fill lower-paying service jobs and the Delta variant led some employers to delay hiring plans. We expect the job market to recover as the Delta variant dissipates and as unemployment benefits expire.
- As travel and leisure activities have become more accessible, this hard-hit sector began to recover but then experienced a Delta-induced setback. In September, this group still had 1.7m fewer jobs than it did in February of 2020, which suggests there is still a lot of recovery left to go.
- The unemployment rate declined slightly in September as more people exited the workforce and wage growth rose 4.6% with leisure and hospitality and retail trade both experiencing the most significant wage growth.



The unemployment rate has continued to improve and was 4.8% in September.

Source: U.S. Bureau of Labor Statistics and FRBSF Staff Calculations

Corporate Earnings



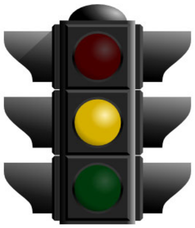
- Corporate earnings have exceeded analysts' projections over the last several quarters, resulting in positive revisions to S&P 500 earnings projections for 2021 and 2022, which now stand at $200/share in 2021 and $219/share in 2022. This represents year over year growth of 44% and 10%.
- Even though earnings growth this year has been partially driven by a sharp rebound over more depressed numbers in 2020, it is still 23% higher than 2019 earnings. Much of this growth has been driven by more cyclically oriented sectors such as energy, industrials and materials and this has contributed to a shift in the sector leadership of the market away from technology and toward these groups.
- By some estimations, an increase in corporate taxes could reduce earnings growth by 5% 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.

	Industrials	Consumer Disc.	Energy	Comm. Services	Info. Technology	S&P 500	Consumer Staples	Real Estate	Utilities	Health Care	Materials	Financials
Today	35.5%	32.4%	24.3%	11.5%	10.3%	9.5%	6.7%	6.2%	6.0%	4.8%	-1.3%	-6.7%
30-Jun	36.2%	35.1%	26.5%	13.3%	10.9%	11.6%	7.4%	5.8%	6.9%	5.0%	1.4%	-0.4%

Earnings for the S&P 500 are expected to grow 9.5% in 2022 which is below the average growth rate of 16% over the last 30 years. This could be conservative given that a full global reopening should happen in 2022. Yet, a rising cost environment and higher corporate taxes would potentially offset this.

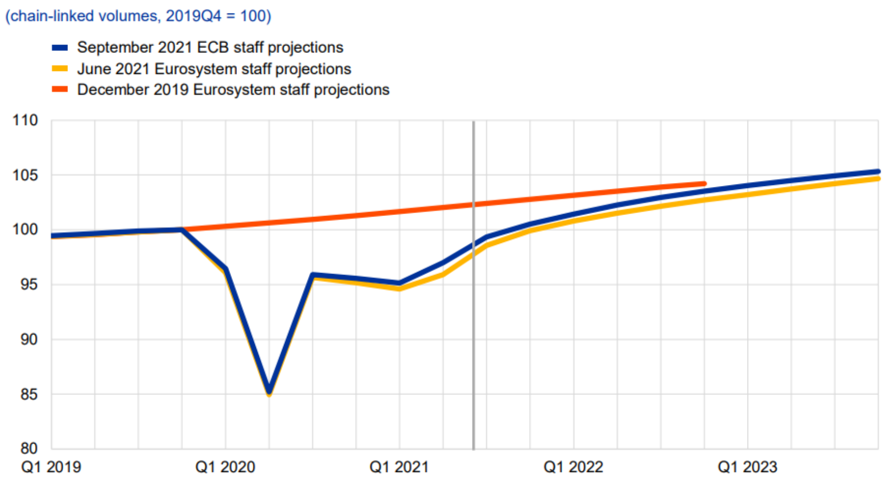
Source: FactSet 8/6/21

International Developed Markets



- The European Union's effort to rollout vaccines got off to a slow start, yet it quickly picked up and by mid-July the 27-nation bloc had a higher vaccination rate than the U.S. Europe's financial markets are dominated by more cyclical industries such as financials and industrials and, should global economic growth continue to be elevated, this could lead to outperformance.
- Japan has also stepped-up vaccination efforts and, combined with the country's domestic companies benefiting from demand outside the country, this should result in an ongoing economic recovery. However, Japan, like the rest of the world, is not immune to supply chain disruptions and the country's dominant auto industry is suffering as a result.
- As the global economy begins to recover, and supply chain disruptions dissipate, both Europe and Japan should experience a continuation of the economic recovery that is already well underway in both regions.

Euro Area Real GDP

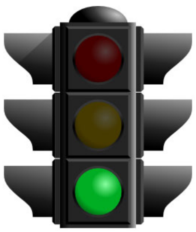


Notes: Data are seasonally and working day-adjusted. Historical data may differ from the latest Eurostat publications due to data releases after the cut-off date for the projections. The vertical line indicates the start of the September 2021 projection horizon.

In Europe, ECB projections call for a return to pre-pandemic levels of GDP by the end of this year.

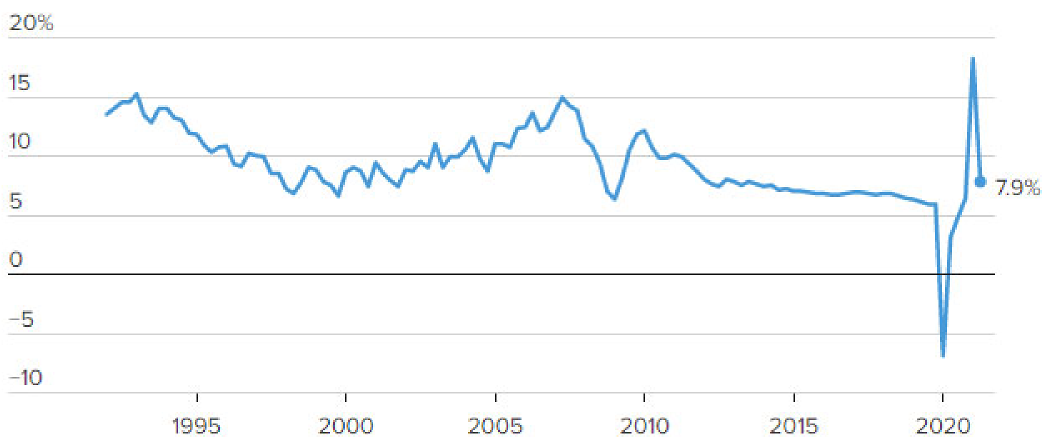
Source: European Central Bank

Emerging Markets



- Over the last several months, China's government has taken aggressive steps to improve social equality by imposing regulations on companies and industries where it saw signs of inequality forming. These efforts caused significant stock market volatility, energy supply constraints, and a decline in property values. While we continue to view China favorably given the country's growing middle class and ever-expanding level of innovation, ongoing maneuvering and financial market disruption ahead of the 2022 Communist Party meeting may occur.
- China's GDP has slowed as a result of the government's actions, and it is possible that, in turn, steps will be taken to stimulate the economy or, at a minimum, scale back plans for additional reforms. Should this occur, financial markets would likely react favorably.
- Outside of China, many emerging market countries are continuing to grapple with COVID-19 as vaccination levels are quite low compared to the developed world. We expect this to improve over time but recognize this may not happen until next year.

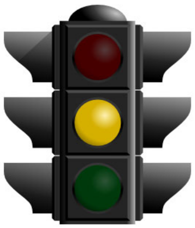
Year-on-Year Percentage Change in Real GDP (China)



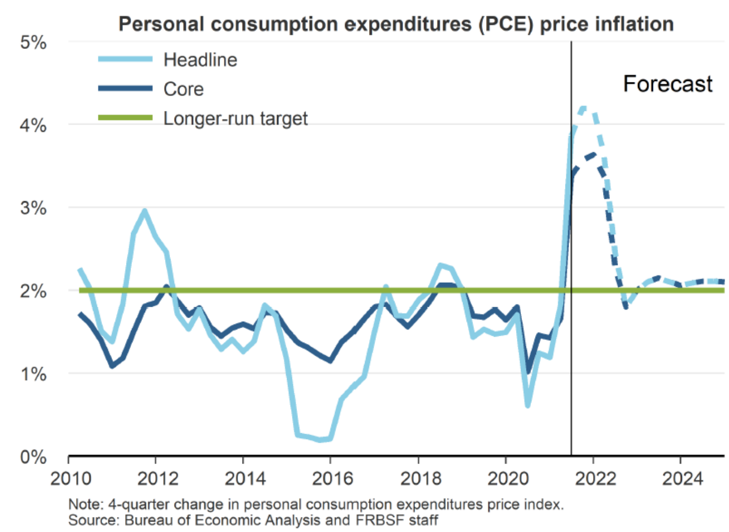
China's GDP has recently slowed as government regulation of companies, efforts to reduce coal-fired emissions and a desire to make property more affordable have impacted growth.

Source: National Bureau of Statistics of China

Inflation Outlook



- Supply chain disruptions and bottlenecks, as well as labor shortages, have exacerbated price pressures that are being driven by high demand. While these disruptions may ultimately be temporary, they have worsened recently and will take time to unwind. Core PCE (Personal Consumption Expenditures) inflation rose 3.6% in the 12 months through August and has been at this level for the last three months.
- Federal Reserve Chair Powell recently remarked that transitory price increases may last longer than anticipated. However, he still expects price increases to moderate back to the 2% level over-time. The question of how long this may take is an important one as it will determine whether the Federal Reserve will need to raise rates more aggressively than has already been telegraphed.
- During periods of inflation, commodities and stocks typically outperform bonds. We have positioned our client portfolios with over-weights to both asset classes for fundamental reasons as well as the inflation-protection they typically provide.



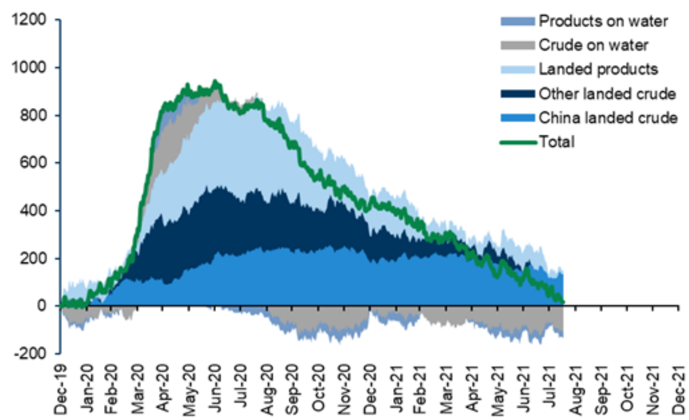
Personal consumption expenditures (PCE) inflation has risen significantly over the last several months. This is expected to decline back to 2%, but not until the second half of 2022.

Source: Bureau of Economic Analysis

Commodity Markets

- Global synchronized stimulus efforts around the world have resulted in an increase in demand for commodities that is coming after a long period of under-investment. As a result, structural supply constraints in many areas are becoming increasingly clear. This is happening at the same time the world is making a greater push toward renewable energy, making the argument for investing in large scale oil projects economically unattractive. This dynamic could result in supply being constrained for the foreseeable future.
- Demand for industrial metals should remain strong as the world works to build-out renewable energy infrastructure and as more economies turn to fiscal stimulus measures to further support economic growth. Agricultural commodities have experienced several supply disruptions and demand should increase in tandem with global economic growth.
- In our view, as the global economy continues to reopen, demand for commodities should increase 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.

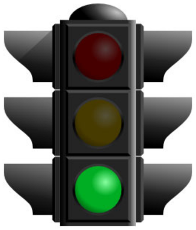
Global Oil Stock



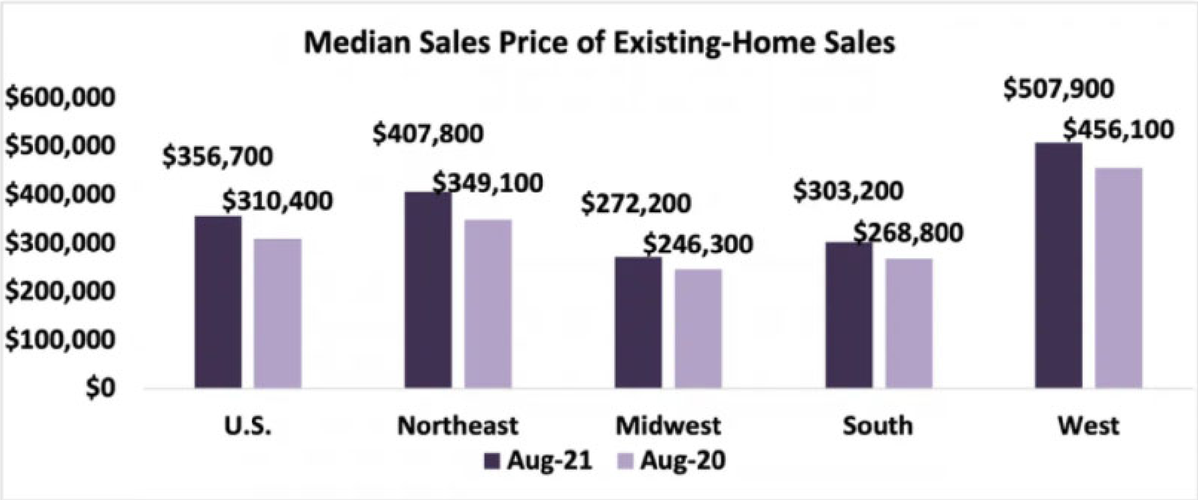
The global glut of oil has declined and is back to pre-pandemic levels.

Source: Kpler, IEA, JODI, EIA, PAJ Goldman Research

Housing Market



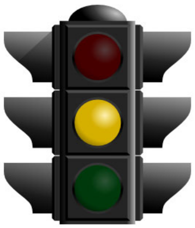
- The housing market has continued to be a strong point in the economy as demand continues to outpace supply in many markets. Following a few months of softer trends, pending home sales rebounded sharply in August. According to the National Association of Realtors, the median existing home sales price rose to $356,700 in August of this year, up 14.9% year over year.
- Consumer savings rates have remained above historical levels and the very low level of interest rates are keeping mortgage rates low, resulting in affordability that isn't as outrageous as home price increases would suggest. According to the National Association of Realtors, the average 30-year fixed mortgage is at 2.88%, down slightly from a year ago.
- Over time, we expect that mortgage rates will rise as the economy recovers and when combined with rising home prices, the market will naturally slow.



Prices of existing homes have begun to moderate but are still rising at a double-digit pace year over year.

Source: National Association of Realtors

Valuation



- Over the last year, earnings estimates proved to be too low, and were revised higher throughout the year. As of early October, the S&P 500 was up 16% for the year-to-date period yet earnings projections for 2021 were up 26% since the beginning of the year. This has resulted in P/E ratios declining throughout the year.
- Next year should be a more normalized earnings year as a full reopening should take place and supply-chain disruptions may dissipate. Furthermore, we expect that valuation multiples could remain high given that real interest rates are likely to be negative across the Treasury yield-curve well into next year and possibly into 2023. Valuation dispersion has been lessening as 2020's winners have underperformed the broader market and more economically sensitive sectors have led the market thus far in 2021.
- Valuation in international markets is more attractive than it is in the U.S., and much of this is a function of these market's 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.

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	20.55x	16.77x	1.14
CAPE	Shiller's P/E	37.41	27.80	1.53
Div. Yield	Dividend yield	1.46%	2.01%	1.67
P/B	Price to book	4.13	3.07	1.34
P/CF	Price to cash flow	15.44	11.03	2.10
EY Spread	EY minus Baa yield	1.53%	0.13%	- 0.70

The valuation of the stock market is elevated relative to history. However, positive earnings revisions have resulted in valuation coming down this year.

Source: FactSet, Standard & Poor's, JPM Asset Management, as of Sept 29, 2021

Risks to Our Current View

Although our outlook remains positive, we are always aware that there are risks to our view. In the current environment we believe the most likely 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.

SHGA Economic and Market Overview

References

- All GDP references are from the Bureau of Economic Analysis, U.S. Department of Commerce. Quarterly GDP estimates are revised three times before they are considered to be final.
- All references to yields, the yield curve and the size of the Federal Reserve's balance sheet are from the U.S. Federal Reserve.
- All wage growth and employment references are from the monthly nonfarm payroll figures reported by the Bureau of Labor Statistics.
- Historical corporate earnings figures and future projections are from Bloomberg and FactSet.
- Core PCE is a measure of the average change over time in the prices paid by consumers for a market basket of consumer goods. Core PCE excludes the volatile categories of food and energy. This measure the closely watched by the Federal Reserve as it conducts monetary policy.

Portfolio Reports and Appraisals

Performance Report

College of the Siskiyous Foundation

7/1/2021 to 9/30/2021

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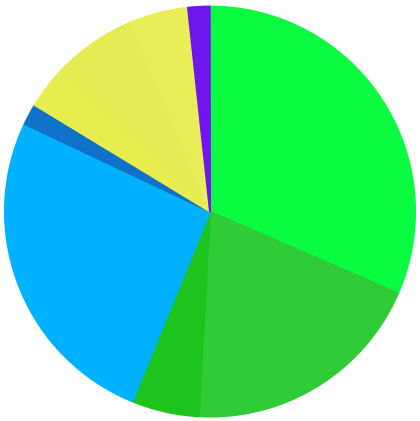
Accounts Included in SHGA 60/40 Analysis

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	$2,255,705.65
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	SHGA 60/40	$1,378,495.36
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	SHGA 60/40	$179,362.84
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	SHGA 60/40	$164,650.87
College of the Siskiyous Foundation - Forster CRT	Non-Profit	Fidelity	XXX-XX5547	SHGA 60/40	$105,701.37
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	SHGA 60/40	$82,542.20
				Total:	**$4,166,458.29**

Performance Net of Fees

	Q3 2021	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception
								9/12/2019
Your Portfolio	-0.70 %	5.28 %	8.23 %	19.33 %	N/A	N/A	N/A	13.35 %
Inst. Balanced Benchmark	-0.28 %	5.19 %	8.04 %	18.34 %	N/A	N/A	N/A	12.05 %
Inflation Index	0.69 %	2.57 %	5.03 %	5.10 %	N/A	N/A	N/A	3.18 %
Inst. Equity Index	-1.14 %	7.07 %	12.85 %	31.48 %	N/A	N/A	N/A	18.83 %
Inst. Fixed Income Index	0.05 %	1.83 %	-1.55 %	-0.90 %	N/A	N/A	N/A	3.14 %
Inst. Alternative Index	1.78 %	6.20 %	12.22 %	17.72 %	N/A	N/A	N/A	6.90 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**56.20 %**
Large Cap Blend	29.22 %
Large Cap Value	2.29 %
Mid Cap Blend	2.72 %
Small Cap Growth	3.27 %
Small Cap Blend	4.79 %
International Equity	8.57 %
International Emerging	5.33 %
Fixed Income	**27.49 %**
Investment Grade	25.82 %
International Emerging Market Bonds	1.67 %
Alternatives	**14.60 %**
Commodities	4.57 %
Real Estate	3.59 %
Absolute Return Funds	6.44 %
Cash	**1.71 %**
Money Market	1.71 %
Total:	**100.00 %**

	7/1/2021 - 9/30/2021	1/1/2021 - 9/30/2021
Beginning Market Value	$4,284,336.83	$4,058,519.36
Contributions	$0.00	$0.00
Distributions	-$89,545.00	-$223,935.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$5,355.42	-$15,681.19
Custodian Fees	-$150.00	-$639.80
Div/Int/Cap Gains	$16,434.22	$77,856.16
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$39,262.34	$270,338.76
Ending Market Value	**$4,166,458.29**	**$4,166,458.29**

Disclosures

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

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

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

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

Performance Definitions

The Inflation Index is the Consumer Price Index.

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

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

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

Blended Benchmark Composition*

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

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

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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	SPDR S&P 500 Trust	1,434.00	$429.14	$615,386.76	14.77 %	$433,108.72	$182,278.04	42.09 %	$8,118.99	1.32 %
9/12/2019	Vanguard S&P 500	1,527.00	$394.40	$602,248.80	14.45 %	$432,447.44	$169,801.36	39.27 %	$8,072.79	1.34 %
Large Cap Blend Totals				$1,217,635.56	29.22 %	$865,556.16	$352,079.40	40.68 %	$16,191.78	1.33 %
Large Cap Value										
11/16/2020	iShares Core S&P U.S. Value ETF	1,348.00	$70.88	$95,546.24	2.29 %	$81,771.90	$13,774.34	16.84 %	$1,949.36	2.04 %
Large Cap Value Totals				$95,546.24	2.29 %	$81,771.90	$13,774.34	16.84 %	$1,949.36	2.04 %
Mid Cap Blend										
4/9/2020	iShares Core S&P Mid-Cap ETF	431.00	$263.07	$113,383.17	2.72 %	$67,492.36	$45,890.81	67.99 %	$1,311.92	1.16 %
Mid Cap Blend Totals				$113,383.17	2.72 %	$67,492.36	$45,890.81	67.99 %	$1,311.92	1.16 %
Small Cap Blend										
9/12/2019	iShares Russell 2000 ETF	913.00	$218.75	$199,718.75	4.79 %	$146,696.97	$53,021.78	36.14 %	$1,841.25	0.92 %

		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
Small Cap Blend Totals				$199,718.75	4.79 %	$146,696.97	$53,021.78	36.14 %	$1,841.25	0.92 %
Small Cap Growth										
9/12/2019	Ivy Small Cap Growth I	4,158.48	$32.72	$136,065.44	3.27 %	$97,058.91	$39,006.53	40.19 %	$0.00	0.00 %
Small Cap Growth Totals				$136,065.44	3.27 %	$97,058.91	$39,006.53	40.19 %	$0.00	0.00 %
International Equity										
9/15/2020	Columbia Equity Value R5	5,243.93	$13.15	$68,957.65	1.66 %	$60,986.88	$7,970.77	13.07 %	$1,615.86	2.34 %
9/15/2020	iShares Edge MSCI Intl Value Factor	267.00	$25.71	$6,864.57	0.16 %	$5,707.43	$1,157.14	20.27 %	$150.11	2.19 %
9/12/2019	iShares MSCI EAFE ETF	2,759.00	$78.01	$215,229.59	5.17 %	$180,521.15	$34,708.44	19.23 %	$4,956.01	2.30 %
9/12/2019	Matthews Asia Growth Fund Institutional	1,728.46	$38.23	$66,079.06	1.59 %	$45,648.64	$20,430.42	44.76 %	$329.31	0.50 %
International Equity Totals				$357,130.87	8.57 %	$292,864.10	$64,266.77	21.94 %	$7,051.28	1.97 %
International Emerging										
9/12/2019	Matthews Pacific Tiger Instl	1,633.95	$33.46	$54,672.07	1.31 %	$46,077.48	$8,594.59	18.65 %	$204.60	0.37 %
9/12/2019	Vanguard FTSE Emerging Markets	3,349.00	$50.01	$167,483.49	4.02 %	$143,087.70	$24,395.79	17.05 %	$3,758.58	2.24 %
International Emerging Totals				$222,155.56	5.33 %	$189,165.18	$32,990.38	17.44 %	$3,963.19	1.78 %
Equity Totals				$2,341,635.59	56.20 %	$1,740,605.58	$601,030.01	34.53 %	$32,308.78	1.38 %

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	6,990.52	$10.50	$73,400.41	1.76 %	$75,026.94	-$1,626.53	-2.17 %	$2,499.47	3.40 %
9/12/2019	iShares Core US Aggregate Bond ETF	1,858.00	$114.83	$213,354.14	5.12 %	$213,630.35	-$276.21	-0.13 %	$3,916.41	1.84 %
9/12/2019	iShares Ultra Short-Term Bond ETF	216.00	$50.51	$10,909.09	0.26 %	$10,893.81	$15.29	0.14 %	$53.47	0.49 %
9/12/2019	Janus Henderson Multi-Sector Income I	6,537.97	$10.10	$66,033.44	1.58 %	$65,055.14	$978.30	1.50 %	$2,898.23	4.39 %
11/5/2019	JP Morgan Core Plus Bond Select	26,936.32	$8.53	$229,766.80	5.51 %	$229,000.11	$766.69	0.33 %	$5,516.83	2.40 %
6/11/2020	Vanguard Intermediate Term Bond	1,594.00	$89.44	$142,567.36	3.42 %	$148,360.11	-$5,792.75	-3.90 %	$2,855.34	2.00 %
9/12/2019	Vanguard Total Bond Market Index Adm	30,149.31	$11.27	$339,782.76	8.16 %	$336,202.75	$3,580.01	1.06 %	$7,146.16	2.10 %
Investment Grade Totals				$1,075,814.00	25.82 %	$1,078,169.21	-$2,355.20	-0.22 %	$24,885.90	2.31 %
International Emerging Market Bonds										
1/26/2021	Eaton Vance Emerging Markets Dbt Opps I	7,886.43	$8.84	$69,716.02	1.67 %	$72,634.00	-$2,917.98	-4.02 %	$5,328.07	7.64 %
International Emerging Market Bonds Totals				$69,716.02	1.67 %	$72,634.00	-$2,917.98	-4.02 %	$5,328.07	7.64 %
Fixed Income Totals				$1,145,530.02	27.49 %	$1,150,803.21	-$5,273.18	-0.46 %	$30,213.97	2.63 %

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	2,618.05	$21.07	$55,162.23	1.32 %	$42,984.35	$12,177.88	28.33 %	$825.37	1.50 %
9/12/2019	Vanguard Real Estate	928.00	$101.78	$94,451.84	2.27 %	$81,752.83	$12,699.01	15.53 %	$3,016.19	3.19 %
Real Estate Totals				$149,614.07	3.59 %	$124,737.18	$24,876.89	19.94 %	$3,841.55	2.57 %

Date	Description	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
Absolute Return Funds										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	10,406.60	$11.45	$119,155.54	2.86 %	$115,181.37	$3,974.20	3.45 %	$0.00	0.00 %
6/1/2021	BlackRock Systematic Multi-Strategy Instl	7,039.52	$10.43	$73,422.21	1.76 %	$73,563.00	-$140.79	-0.19 %	$452.47	0.62 %
1/26/2021	PIMCO Mortgage Opportunities Instl	6,935.36	$10.92	$75,734.17	1.82 %	$76,339.00	-$604.83	-0.79 %	$2,678.30	3.54 %
Absolute Return Funds Totals				$268,311.92	6.44 %	$265,083.37	$3,228.58	1.22 %	$3,130.76	1.17 %
Commodities										
12/4/2020	Vanguard Commodity Strategy Admiral	5,329.19	$35.71	$190,305.37	4.57 %	$151,043.66	$39,261.70	25.99 %	$711.98	0.37 %
Commodities Totals				$190,305.37	4.57 %	$151,043.66	$39,261.70	25.99 %	$711.98	0.37 %
Alternatives Totals				$608,231.36	14.60 %	$540,864.21	$67,367.17	12.46 %	$7,684.29	1.26 %

Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
Money Market										
9/30/2021	Fidelity Cash Fund**	1,083.67	$1.00	$1,083.67	0.03 %	$1,083.67	$0.00	0.00 %	$0.00	0.00 %
9/30/2021	Fidelity Government Cash Reserves	69,977.65	$1.00	$69,977.65	1.68 %	$69,977.65	$0.00	0.00 %	$6.97	0.01 %
Money Market Totals				$71,061.32	1.71 %	$71,061.32	$0.00	0.00 %	$6.97	0.01 %
Cash Totals				$71,061.32	1.71 %	$71,061.32	$0.00	0.00 %	$6.97	0.01 %
Portfolio Totals				$4,166,458.29	100.00 %	$3,503,334.32	$663,124.00	18.93 %	$70,214.01	1.68 %

Performance Report

SAND HILL

College of the Siskiyous Foundation (Title Three Fund Portfolio)

7/1/2021 to 9/30/2021

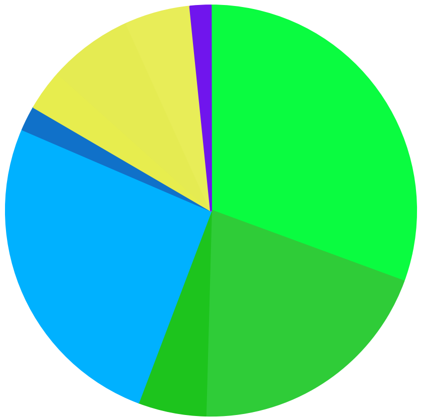
Accounts Included in SHGA 60/40 Analysis

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	$2,255,705.65
				Total:	**$2,255,705.65**

Performance Net of Fees

	Q3 2021	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	-0.71 %	5.33 %	8.21 %	19.30 %	N/A	N/A	N/A	13.28 %
Inst. Balanced Benchmark	-0.28 %	5.19 %	8.04 %	18.34 %	N/A	N/A	N/A	12.05 %
Inflation Index	0.69 %	2.57 %	5.03 %	5.10 %	N/A	N/A	N/A	3.18 %
Inst. Equity Index	-1.14 %	7.07 %	12.85 %	31.48 %	N/A	N/A	N/A	18.83 %
Inst. Fixed Income Index	0.05 %	1.83 %	-1.55 %	-0.90 %	N/A	N/A	N/A	3.14 %
Inst. Alternative Index	1.78 %	6.20 %	12.22 %	17.72 %	N/A	N/A	N/A	6.90 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**55.76 %**
Large Cap Blend	28.38 %
Large Cap Value	2.22 %
Mid Cap Blend	3.18 %
Small Cap Growth	3.87 %
Small Cap Blend	3.93 %
International Equity	8.85 %
International Emerging	5.33 %
Fixed Income	**27.64 %**
Investment Grade	25.70 %
International Emerging Market Bonds	1.94 %
Alternatives	**14.97 %**
Commodities	5.14 %
Real Estate	3.21 %
Absolute Return Funds	6.62 %
Cash	**1.62 %**
Money Market	1.62 %
Total:	**100.00 %**

	7/1/2021 - 9/30/2021	1/1/2021 - 9/30/2021
Beginning Market Value	$2,360,276.39	$2,239,362.88
Contributions	$0.00	$0.00
Distributions	-$89,545.00	-$167,760.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$2,950.35	-$8,646.14
Custodian Fees	-$100.00	-$285.00
Div/Int/Cap Gains	$9,069.79	$47,198.25
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$21,045.18	$145,835.66
Ending Market Value	**$2,255,705.65**	**$2,255,705.65**

Disclosures

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Performance Definitions

The Inflation Index is the Consumer Price Index.

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

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

Blended Benchmark Composition*

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

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

Performance Report

SAND HILL

College of the Siskiyous Foundation (Scholarship Account Portfolio)

7/1/2021 to 9/30/2021

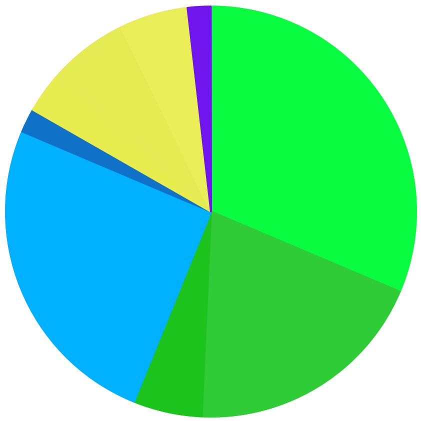
Accounts Included in SHGA 60/40 Analysis

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	$1,378,495.36
				Total:	**$1,378,495.36**

Performance Net of Fees

	Q3 2021	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	-0.65 %	5.31 %	8.28 %	19.40 %	N/A	N/A	N/A	13.57 %
Inst. Balanced Benchmark	-0.28 %	5.19 %	8.04 %	18.34 %	N/A	N/A	N/A	12.05 %
Inflation Index	0.69 %	2.57 %	5.03 %	5.10 %	N/A	N/A	N/A	3.18 %
Inst. Equity Index	-1.14 %	7.07 %	12.85 %	31.48 %	N/A	N/A	N/A	18.83 %
Inst. Fixed Income Index	0.05 %	1.83 %	-1.55 %	-0.90 %	N/A	N/A	N/A	3.14 %
Inst. Alternative Index	1.78 %	6.20 %	12.22 %	17.72 %	N/A	N/A	N/A	6.90 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**56.14 %**
Large Cap Blend	29.24 %
Large Cap Value	2.14 %
Mid Cap Blend	3.02 %
Small Cap Growth	3.54 %
Small Cap Blend	4.35 %
International Equity	8.43 %
International Emerging	5.41 %
Fixed Income	**27.14 %**
Investment Grade	25.26 %
International Emerging Market Bonds	1.88 %
Alternatives	**14.91 %**
Commodities	5.40 %
Real Estate	3.11 %
Absolute Return Funds	6.40 %
Cash	**1.82 %**
Money Market	1.82 %
Total:	**100.00 %**

	7/1/2021 - 9/30/2021	1/1/2021 - 9/30/2021
Beginning Market Value	$1,387,586.47	$1,326,015.70
Contributions	$0.00	$0.00
Distributions	$0.00	-$56,175.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$1,734.48	-$5,107.64
Custodian Fees	-$50.00	-$210.00
Div/Int/Cap Gains	$5,440.60	$25,586.55
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$12,747.23	$88,385.75
Ending Market Value	**$1,378,495.36**	**$1,378,495.36**

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.

Performance Report

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

7/1/2021 to 9/30/2021

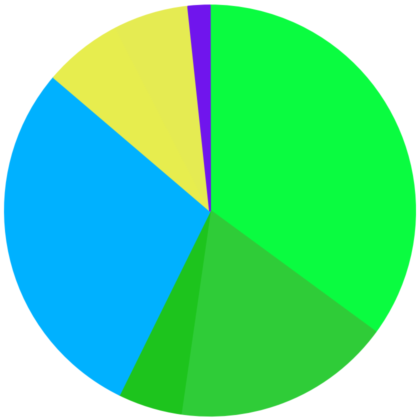
Accounts Included in SHGA 60/40 Analysis

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	$179,362.84
				Total:	**$179,362.84**

Performance Net of Fees

	Q3 2021	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	-0.78 %	5.05 %	8.26 %	19.37 %	N/A	N/A	N/A	12.49 %
Inst. Balanced Benchmark	-0.28 %	5.19 %	8.04 %	18.34 %	N/A	N/A	N/A	12.05 %
Inflation Index	0.69 %	2.57 %	5.03 %	5.10 %	N/A	N/A	N/A	3.18 %
Inst. Equity Index	-1.14 %	7.07 %	12.85 %	31.48 %	N/A	N/A	N/A	18.83 %
Inst. Fixed Income Index	0.05 %	1.83 %	-1.55 %	-0.90 %	N/A	N/A	N/A	3.14 %
Inst. Alternative Index	1.78 %	6.20 %	12.22 %	17.72 %	N/A	N/A	N/A	6.90 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.29 %**
Large Cap Blend	32.10 %
Large Cap Value	2.96 %
Small Cap Blend	9.51 %
International Equity	7.69 %
International Emerging	5.02 %
Fixed Income	**28.95 %**
Investment Grade	28.95 %
Alternatives	**12.06 %**
Real Estate	6.19 %
Absolute Return Funds	5.88 %
Cash	**1.69 %**
Money Market	1.69 %
Total:	**100.00 %**

	7/1/2021 - 9/30/2021	1/1/2021 - 9/30/2021
Beginning Market Value	$180,762.52	$264,576.45
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	-$105,325.00
Advisory Fees Paid	-$225.95	-$900.16
Custodian Fees	$0.00	-$50.00
Div/Int/Cap Gains	$646.34	$2,066.41
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$1,820.07	$18,995.14
Ending Market Value	**$179,362.84**	**$179,362.84**

Disclosures

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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.

Performance Report

College of the Siskiyous Foundation (General Endowment Portfolio)

7/1/2021 to 9/30/2021

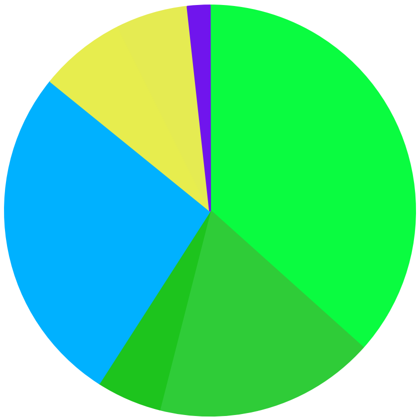
Accounts Included in SHGA 60/40 Analysis

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	$164,650.87
				Total:	**$164,650.87**

Performance Net of Fees

	Q3 2021	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	-0.79 %	5.02 %	8.28 %	19.29 %	N/A	N/A	N/A	12.35 %
Inst. Balanced Benchmark	-0.28 %	5.19 %	8.04 %	18.34 %	N/A	N/A	N/A	12.05 %
Inflation Index	0.69 %	2.57 %	5.03 %	5.10 %	N/A	N/A	N/A	3.18 %
Inst. Equity Index	-1.14 %	7.07 %	12.85 %	31.48 %	N/A	N/A	N/A	18.83 %
Inst. Fixed Income Index	0.05 %	1.83 %	-1.55 %	-0.90 %	N/A	N/A	N/A	3.14 %
Inst. Alternative Index	1.78 %	6.20 %	12.22 %	17.72 %	N/A	N/A	N/A	6.90 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**59.10 %**
Large Cap Blend	33.54 %
Large Cap Value	3.10 %
Small Cap Blend	9.70 %
International Equity	7.63 %
International Emerging	5.13 %
Fixed Income	**26.75 %**
Investment Grade	26.75 %
Alternatives	**12.42 %**
Real Estate	6.80 %
Absolute Return Funds	5.62 %
Cash	**1.73 %**
Money Market	1.73 %
Total:	**100.00 %**

	7/1/2021 - 9/30/2021	1/1/2021 - 9/30/2021
Beginning Market Value	$165,955.29	$152,227.46
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$207.44	-$595.47
Custodian Fees	$0.00	-$25.00
Div/Int/Cap Gains	$599.51	$1,581.78
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$1,696.49	$11,462.10
Ending Market Value	**$164,650.87**	**$164,650.87**

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.

Performance Report

College of the Siskiyous Foundation (Forster CRT)

7/1/2021 to 9/30/2021

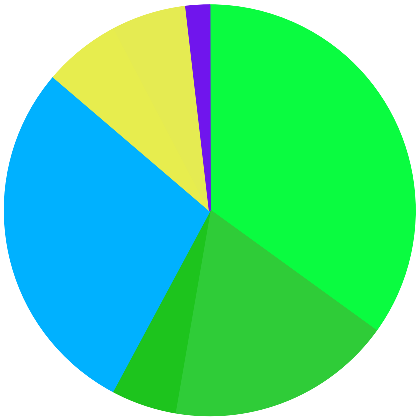
Accounts Included in SHGA 60/40 Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Forster CRT	Non-Profit	Fidelity	XXX-XX5547	SHGA 60/40	$105,701.37
				Total:	**$105,701.37**

Performance Net of Fees

	Q3 2021	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception 5/27/2021
Your Portfolio	-0.80 %	1.28%	0.46 %	N/A	N/A	N/A	N/A	0.46 %
Inst. Balanced Benchmark	-0.28 %	1.49%	1.20 %	N/A	N/A	N/A	N/A	1.20 %
Inflation Index	0.69 %	1.74%	2.44 %	N/A	N/A	N/A	N/A	2.44 %
Inst. Equity Index	-1.14 %	1.99%	0.83 %	N/A	N/A	N/A	N/A	0.83 %
Inst. Fixed Income Index	0.05 %	0.71%	0.76 %	N/A	N/A	N/A	N/A	0.76 %
Inst. Alternative Index	1.78 %	1.51%	3.32 %	N/A	N/A	N/A	N/A	3.32 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.84 %**
Large Cap Blend	32.09 %
Large Cap Value	2.88 %
Small Cap Blend	9.73 %
International Equity	8.03 %
International Emerging	5.11 %
Fixed Income	**28.41 %**
Investment Grade	28.41 %
Alternatives	**11.91 %**
Real Estate	6.07 %
Absolute Return Funds	5.84 %
Cash	**1.84 %**
Money Market	1.84 %
Total:	**100.00 %**

	7/1/2021 - 9/30/2021	5/27/2021 - 9/30/2021
Beginning Market Value	$106,556.74	$105,325.00
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$133.20	-$133.20
Custodian Fees	$0.00	-$44.80
Div/Int/Cap Gains	$379.88	$636.46
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$1,102.05	-$82.09
Ending Market Value	**$105,701.37**	**$105,701.37**

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.

Performance Report

SAND HILL

College of the Siskiyous Foundation (Rainy Day Fund Portfolio)

7/1/2021 to 9/30/2021

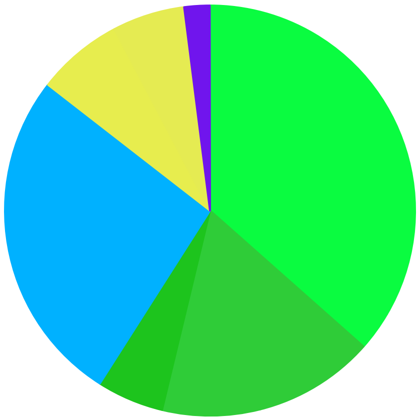
Accounts Included in SHGA 60/40 Analysis

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	$82,542.20
				Total:	**$82,542.20**

Performance Net of Fees

	Q3 2021	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	-0.79 %	5.00 %	8.25 %	19.25 %	N/A	N/A	N/A	14.09 %
Inst. Balanced Benchmark	-0.28 %	5.19 %	8.04 %	18.34 %	N/A	N/A	N/A	12.05 %
Inflation Index	0.69 %	2.57 %	5.03 %	5.10 %	N/A	N/A	N/A	3.18 %
Inst. Equity Index	-1.14 %	7.07 %	12.85 %	31.48 %	N/A	N/A	N/A	18.83 %
Inst. Fixed Income Index	0.05 %	1.83 %	-1.55 %	-0.90 %	N/A	N/A	N/A	3.14 %
Inst. Alternative Index	1.78 %	6.20 %	12.22 %	17.72 %	N/A	N/A	N/A	6.90 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**59.02 %**
Large Cap Blend	33.45 %
Large Cap Value	3.09 %
Small Cap Blend	9.54 %
International Equity	7.67 %
International Emerging	5.27 %
Fixed Income	**26.49 %**
Investment Grade	26.49 %
Alternatives	**12.48 %**
Real Estate	6.78 %
Absolute Return Funds	5.70 %
Cash	**2.01 %**
Money Market	2.01 %
Total:	**100.00 %**

	7/1/2021 - 9/30/2021	1/1/2021 - 9/30/2021
Beginning Market Value	$83,199.42	$76,336.87
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$104.00	-$298.58
Custodian Fees	$0.00	-$25.00
Div/Int/Cap Gains	$298.10	$786.71
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$851.32	$5,742.20
Ending Market Value	**$82,542.20**	**$82,542.20**

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