SAND HILL

College of the Siskiyous

Portfolio Review

Presenting to:

College of the Siskiyous

October 13, 2020

For one-on-one presentations only. Not to be distributed to the general public.

Contents

Sand Hill Global Advisors. All rights reserved.

Investment Outlook

An Overview of Our Current Forecast
-- Q4 2020 --

This information has been developed internally and/or obtained from sources which Sand Hill Global Advisors, LLC ("SHGA"), believes to be reliable; however, SHGA does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. This material is provided for informational purposes only and is not advice or a recommendation for the purchase or sale of any security. This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there can be no assurance that developments will transpire as forecasted. This material reflects the opinion of SHGA on the date made and is subject to change at any time without notice. SHGA has no obligation to update this material. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by SHGA. In preparing this material, SHGA has not taken into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a professional advisor, whether the information provided in this material is appropriate in light of your particular investment needs, objectives and financial circumstances. Transactions in securities give rise to substantial risk and are not suitable for all investors. No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means, or (ii) redistributed without the prior written consent of SHGA.

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

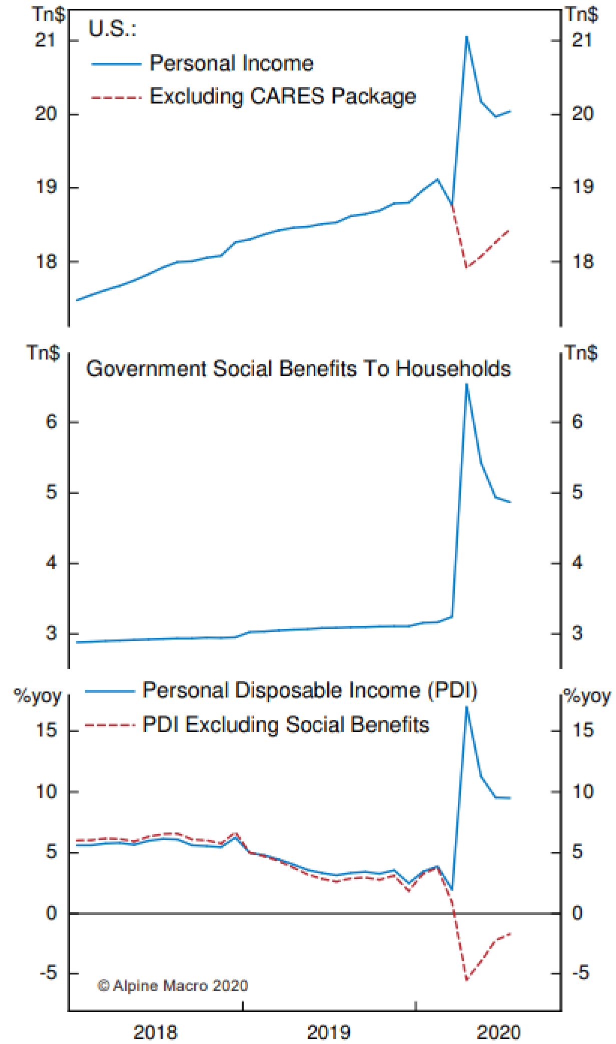
Sand Hill Global Advisors. All rights reserved.

The Impact of Government Stimulus

- The CARES Act transferred approximately $3.14 trillion to U.S. households. This was so significant that it caused disposable income to increase by an average of 15% even during a moment of extreme economic contraction.

- This, in turn, has supported consumption as well an increase in the savings rate and was a critical element that led to the stronger than expected economic recovery that began in May.

- Over the last several months, Congress has been unable to agree on another round of stimulus. For the time being, the higher savings rate may provide a cushion for consumption to continue, but another round will be needed to support economic growth until a greater level of re-opening is achieved. We view a continued delay in the next round of stimulus as a risk to the ongoing economic recovery.

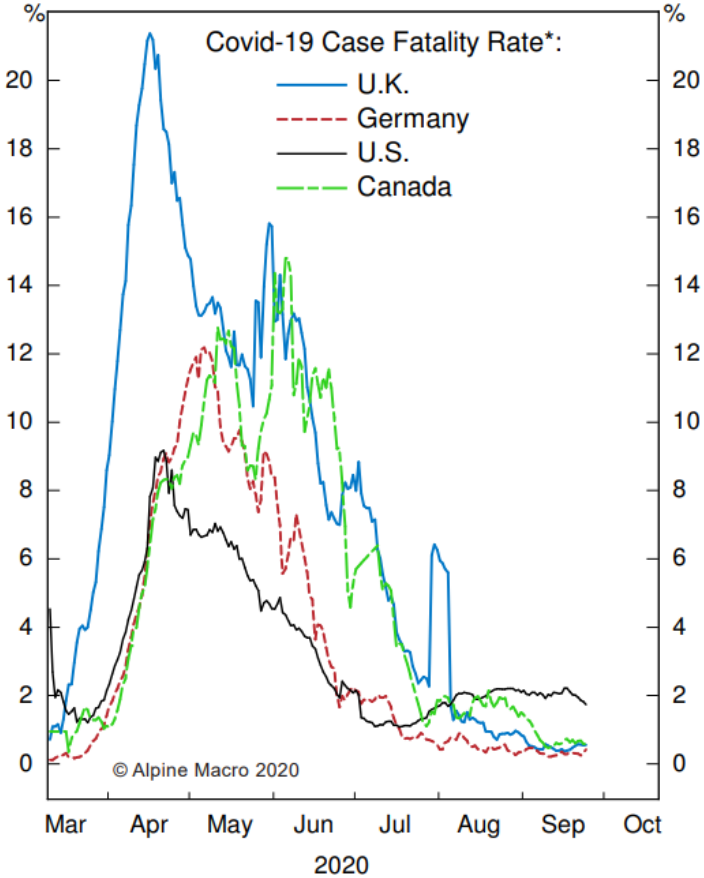


Source: Bureau of Economic Analysis, Alpine Macro Research

Sand Hill Global Advisors. All rights reserved.

COVID-19 Fatality Rates Have Fallen in the Developed World

- While a spike in the COVID-19 disease state continues to represent a material risk to the economic recovery and re-opening process, the fatality rate has fallen and has remained relatively stable for the last several months.
- Fatality rates in Germany, the U.K. and Canada are between 0.5 – 0.6% while it is still 1.8% for the U.S.
- The rapid increase in testing combined with better treatment protocols, improved preparedness of hospitals and more infections in a younger, healthier part of the population are all contributing to ongoing discovery of the true fatality rate.
- If the fatality rate has remained stable, or continues to decline further, this will influence policy around a true second wave where new restrictions may be tempered, allowing economies to remain open.



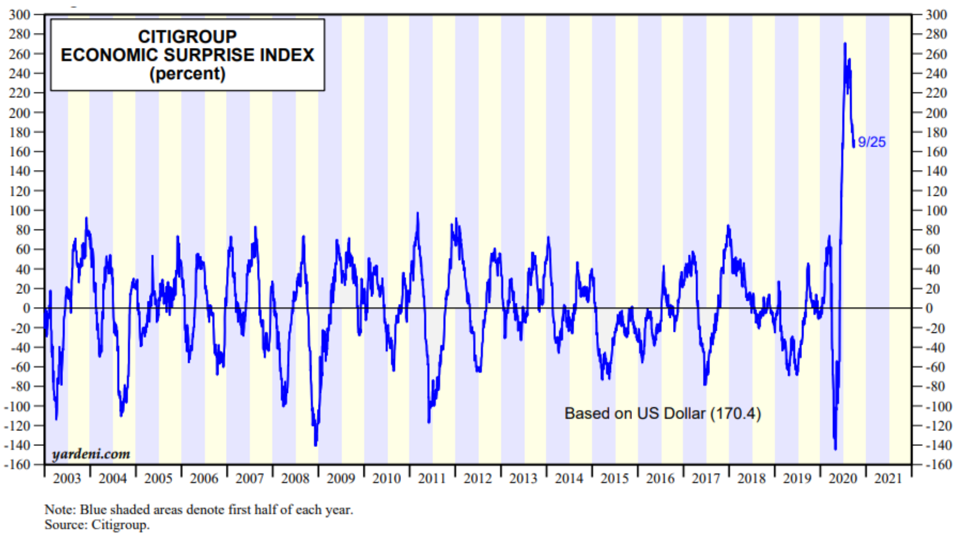
*Daily deaths as % of new cases; shown as 7-day moving average; source: European Centre for Disease Prevention & Control

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

Economic Indicators Are Materially Exceeding Expectations

- 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 that began in May and has continued from that point onward.
- While jobless claims are still incredibly high, the labor market is showing signs of recovery with the unemployment rate falling to 7.9% in September. Continued improvement here will be dependent on the disease state and the resulting re-opening process. The critical question is how many of the lost jobs are temporary furloughs versus permanent losses.

Citigroup Economic Surprise Index



Economic data has been materially exceeding expectations since May of this year.

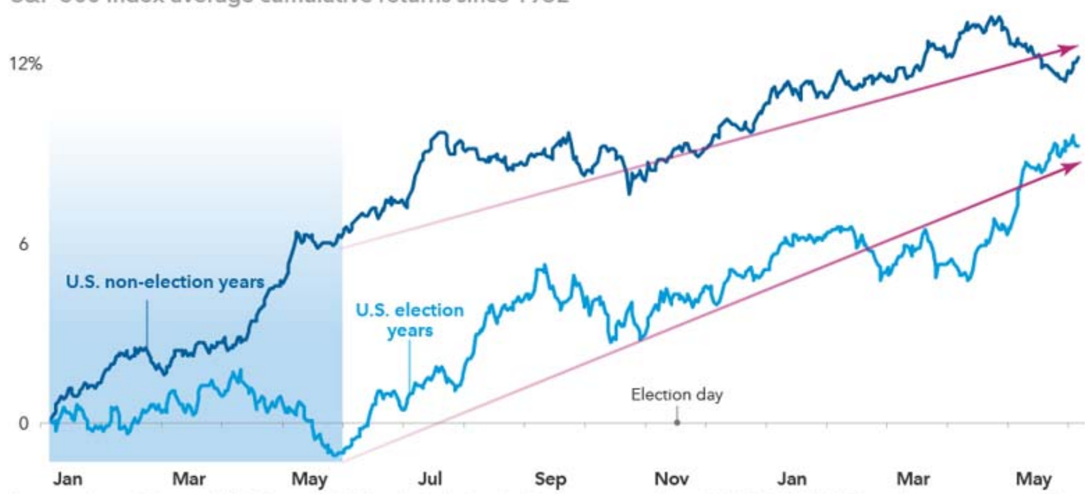
Source: Citigroup, Yardeni

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

Historically, Markets Have Been Most Volatile During Election Primaries

- During election years, uncertainty is usually most pronounced during election primary season and markets have historically experienced high levels of volatility as a result.
- As candidates are selected and this uncertainty subsides, markets have normalized.
- Thus far, 2020 hasn't followed this historical path as the pandemic, its economic impact, and the resulting policy response have driven the majority of market returns and volatility.
- Political tensions are also notably higher this year which could result in a higher-than-usual level of market volatility. Once the uncertainty of this outcome is known, we would expect volatility to stabilize.

S&P 500 Index average cumulative returns since 1932



Sources: Capital Group, RIMES, Standard & Poor's. Includes all daily price returns from 1/1/32-12/31/19. Non-election years exclude all years with either a presidential or midterm elections.
All results in USD.

Sand Hill Global Advisors. All rights reserved.

Election Results May Not Be Known On Election Day

- While the timing of counting votes varies considerably by state, many of the large battleground states begin processing ballots well before election day.
- If the election is very close, it may take several days or even weeks before all of the ballots are counted. However, if the outcome is very clear in large states such as Florida, the likely winner may be more apparent during election week.

State Rules for Handling Mail-in Ballots

	Processing Begins	Counting Begins	Ballots Received by
AL	Election Day (12pm)	Polls Close	Election Day (12pm)
AK	7 Days before Election	Election Day (8pm)	10 Days after Election
AZ	14 Days before Election	14 Days before Election	Election Day (7pm)
CO	Upon Receipt	15 Days before Election	Election Day (7pm)
FL	22 Days before Election	22 Days before Election	Election Day (7pm)
GA	Upon Receipt	Election Day (7am)	Election Day
IA	1 Day before Election	Election Day (to be completed by 10pm)	6 Days after Election
KS	Prior to Election (Unspecified)	Election Day	3 Days after Election
ME	4 Days before Election	Polls Close	Election Day
MI	Election Day (12pm)	Election Day	14 Days after Election*
MN	Upon Receipt	Polls Close	Election Day
MT	Upon Receipt	1 Day before Election	Election Day
NV	Upon Receipt	Election Day	7 Days after Election
NC	35 Days before Election	14 Days before Election	3 Days after Election
OH	Prior to Election (Unspecified)	Prior to Election (Unspecified)	10 Days after Election
PA	Election Day (7am)	Election Day (7am)	3 Days after Election (5pm)*
TX	Upon Receipt	Prior to Election (varies)	1 Day after Election (5pm)
WI	Election Day	Election Day	6 Days after Election*

Ballot processing and handling varies significantly by state. However, many of the battleground states such as Florida, Arizona and North Carolina start processing ballots well before election day. This suggests that depending on how tight the race is, election results may not be as delayed as some expect.

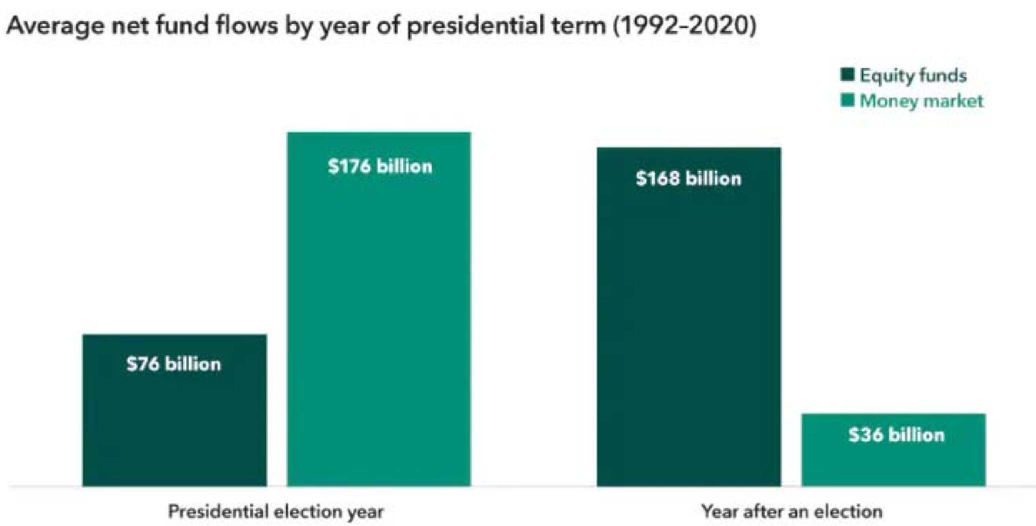
* PA and WI law require receipt by 8pm on Election Day, but PA and WI courts have extended this by 3 and 6 days, respectively. MI law requires receipt by election day, but a MI court has extended this deadline by 14 days for ballots postmarked by Nov. 2.

Source: Goldman Sachs

Sand Hill Global Advisors. All rights reserved.

Investors Tend to Be More Conservative During Election Years

- Looking at fund-flows over the last 28 years shows that during Presidential election years, investors have historically become more conservative and have moved money into money market funds, one of the lowest-risk investment vehicles. This typically reverses the year following the election when uncertainly has diminished.
- This year, cash levels are very high as investors sought safety in the thick of the pandemic-induced recession and, as the election has approached, money market funds have grown to $4.6 trillion, the highest recorded level in history. As uncertainty subsides, we would expect that history may repeat itself and that money may flow back into the equity market.
- Trying to time this move is impossible and suggests that staying invested with a diversified allocation is the best course of action.



Source: Morningstar. Includes mutual funds and ETFs. Values based on USD. Equity funds include U.S. and international equity funds. 2020 data is year-to-date through 7/31/20.

Sand Hill Global Advisors. All rights reserved.

Many Campaign Promises Never Come To Pass

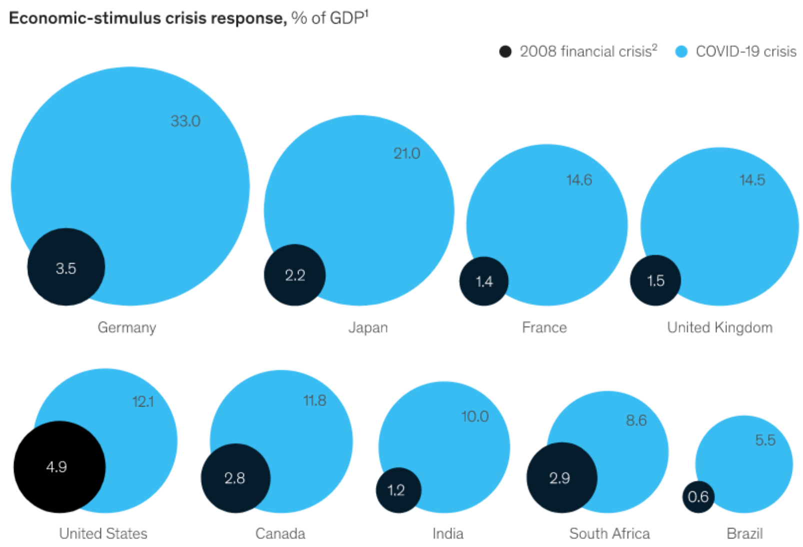
- Tensions run high during campaigns as it is assumed that all of the promises made will ultimately be enacted.
- In reality, even with a single party majority in Congress, many campaign promises have not been implemented.
- Furthermore, when these majorities have existed, they have rarely been in place for a full 4-year Presidential term.
- We have just experienced one of the deepest economic recessions in the history of the country. The economic well-being of the country, and the management of the pandemic disease state, will undoubtedly influence many of the policies that the next Congress and U.S. President enact.

President	Promise	Outcome
Wilson	Slogan "He Kept Us Out of War"	Declared war against Germany 29 days after being sworn in for his second term.
Hoover	Promised "a chicken in every pot" and "a car in every backyard"	The great depression began eight months after he took office.
Roosevelt	Promised "Your boys are not going to be sent into any foreign wars"	Asked Congress to declare war on Japan after Pearl Harbor was bombed.
George H.W. Bush	"Read my lips: No new taxes."	Signed tax increases into law.
Clinton	Promised a complete overhaul of the health care system.	Proposal died despite Democrats controlling Congress.
George W. Bush	Promised to reduce gov't spending, to privatize Social Security.	Government spending rose as new wars began with Afghanistan and Iraq.
Obama	"close the partisan divide"	The divide grew while he was in office.
Trump	Promised to repeal Obamacare, build a wall along the Mexican border and have Mexico pay for it.	Obamacare was not repealed and Mexico has not paid for a wall.

Sand Hill Global Advisors. All rights reserved.

Economic Growth

- Beginning in February of this year we experienced what may 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 in May, just three months after the recession officially began.
- If this economic recovery continues, it is possible that this period will mark the shortest recession in history. In our view, the ongoing recovery will be dependent on our ability to manage the disease state as well as the government's efforts to provide support to the economy until an effective therapy or vaccine is available and businesses can re-open more broadly.
- Even with a continuation of a strong recovery, it may take years for GDP to return to pre-pandemic levels. However, this doesn't necessarily mean that financial markets will follow a similar path. In the U.S., markets are dominated by companies that are fundamentally healthy and have continued to grow during the pandemic. In addition, cash levels are still elevated and will most likely be reinvested over time. Lastly, the government will presumably provide continued support in the form of monetary and fiscal policy to facilitate an ongoing recovery.

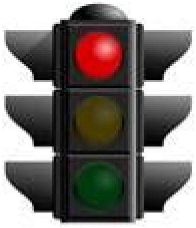


Globally, $10 trillion of economic stimulus was enacted in just two months. In some countries, this was almost 10x what it was during the financial crisis of 2008.

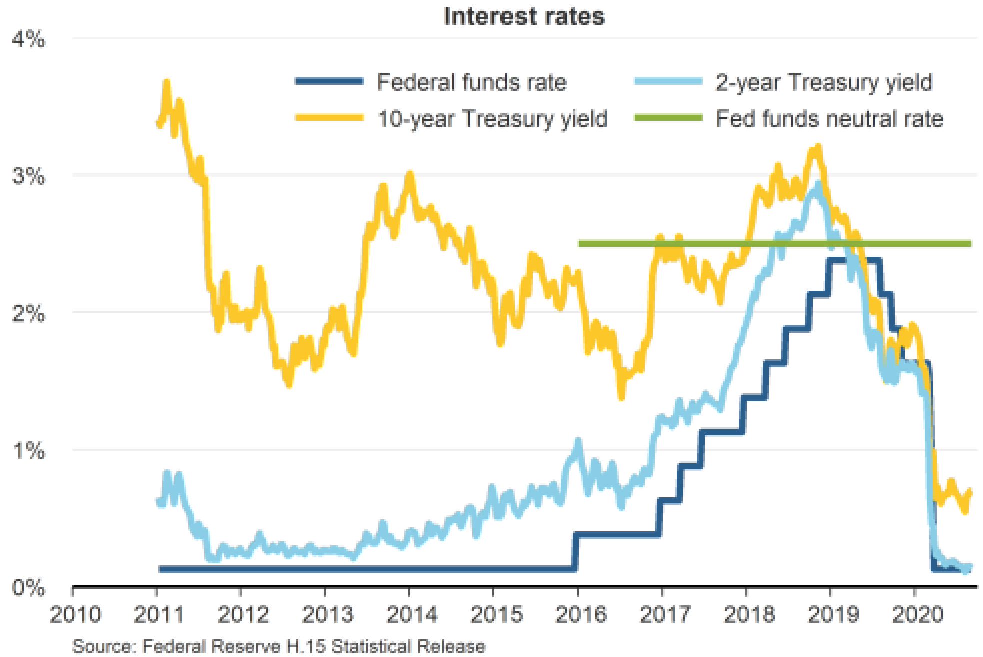
Source: McKinsey & Company

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

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. Rates have also fallen for consumers, companies and municipalities. However, bank lending standards have tightened which could offset the positive economic impact from lower interest rates.
- 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.

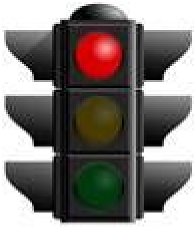


Interest rates have fallen significantly across the Treasury yield curve. This has facilitated the government's fiscal stimulus efforts as the cost to borrow is close to zero.

Source: San Francisco Federal Reserve

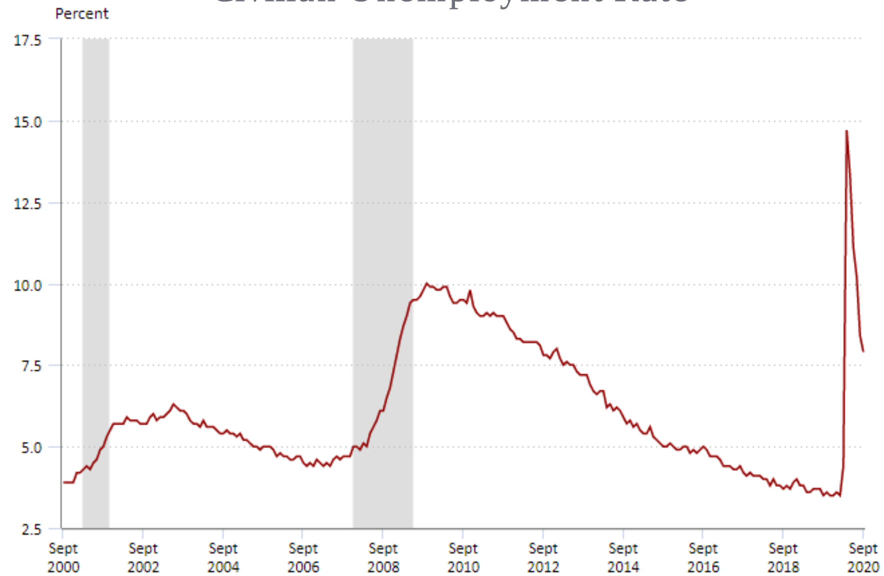
Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

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 September it had fallen to 7.9%, but the number of employed, as measured by the nonfarm employment report, was still 10.7m below where it was in February of this year.
- Not surprisingly, the leisure sector experienced the largest number of job losses and has shown significant recovery over the last several months. However, total jobs in this sector are still down more than 20% over the last year.
- Significant improvement from current levels will depend on the continuation of the re-opening process and/or government support for the most impacted industries. The pace at which this can happen will, in our view, determine how many of the job losses end up being permanent versus temporary furloughs.

Civilian Unemployment Rate



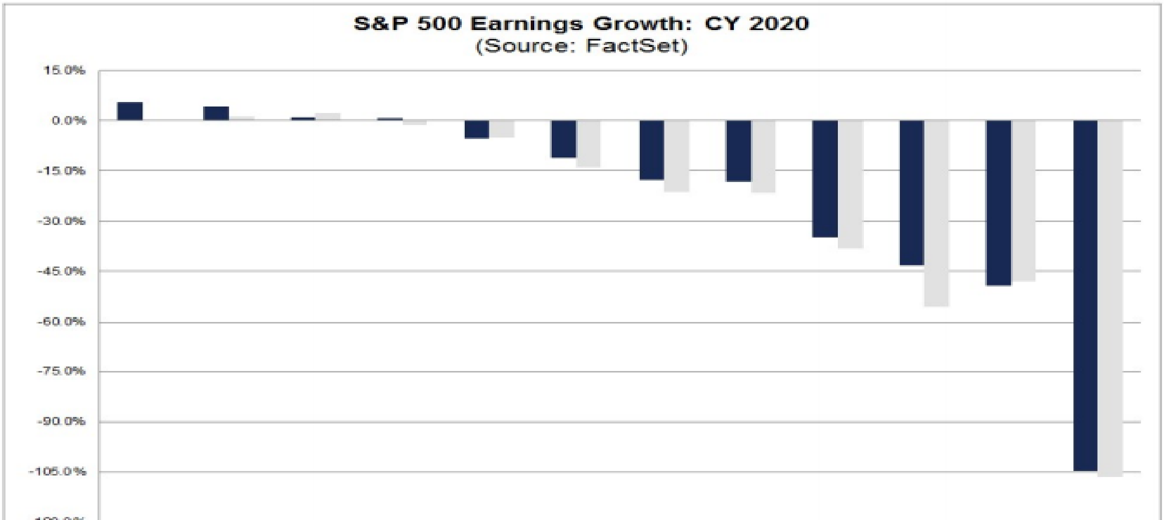
The unemployment rate has fallen dramatically from its high of almost 15% in April. This is encouraging but there is still a lot of improvement left to go before we will change our view of this important part of the economy.

Source: U.S. Bureau of Labor Statistics

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

Corporate Earnings

- Corporate earnings growth is being impacted this year by outright business closures, supply chain disruptions and a lack of demand for commodities. In our view, growth expectations have become reasonable but the pace of the re-opening process and development of an effective therapy and/or vaccine will determine when a true recovery might occur. 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 have proven to be very resilient and are growing. Meanwhile, expectations for companies in more cyclically driven sectors have fallen considerably and are reflective of the very challenging environment they are in.
- We expect earnings to be around $130/share for the S&P 500 in 2020, recognizing that current estimates are wide-ranging, before rebounding to $167/share in 2021 and $190/share in 2022.



	Health Care	Info. Technology	Utilities	Consumer Staples	Real Estate	Comm. Services	Materials	S&P 500	Financials	Consumer Disc.	Industrials	Energy
Today	5.4%	4.1%	1.0%	0.7%	-5.3%	-11.3%	-17.7%	-18.2%	-35.0%	-43.3%	-49.5%	-104.6%
30-Jun	0.2%	1.2%	2.4%	-1.5%	-5.1%	-14.0%	-21.5%	-21.6%	-38.4%	-55.7%	-48.1%	-106.5%

Earnings for the S&P 500 are expected to decline 18% from 2019 levels. This is primarily being driven by the energy, industrials, consumer and financials sectors.

Source: FactSet

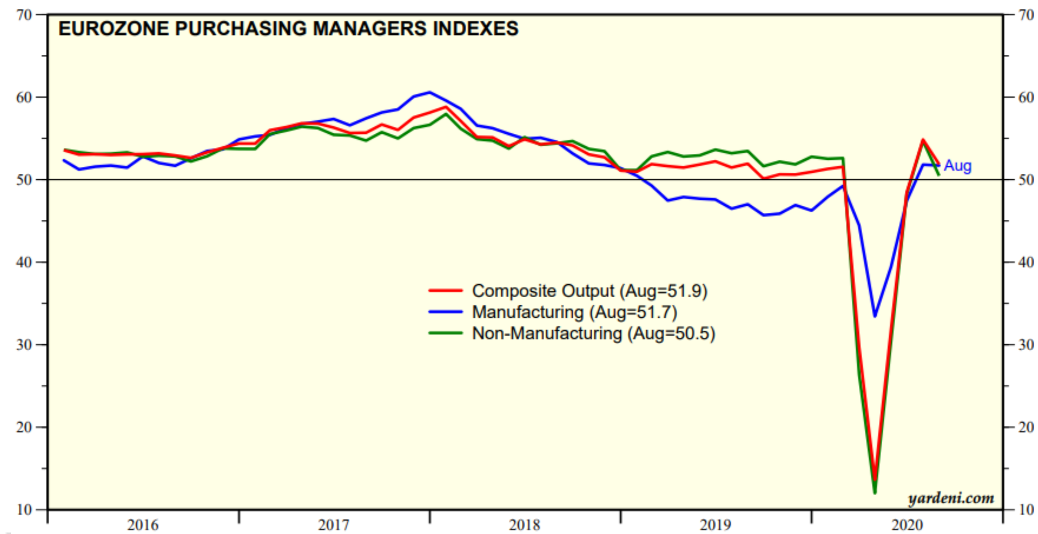
Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

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, in our view, 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.



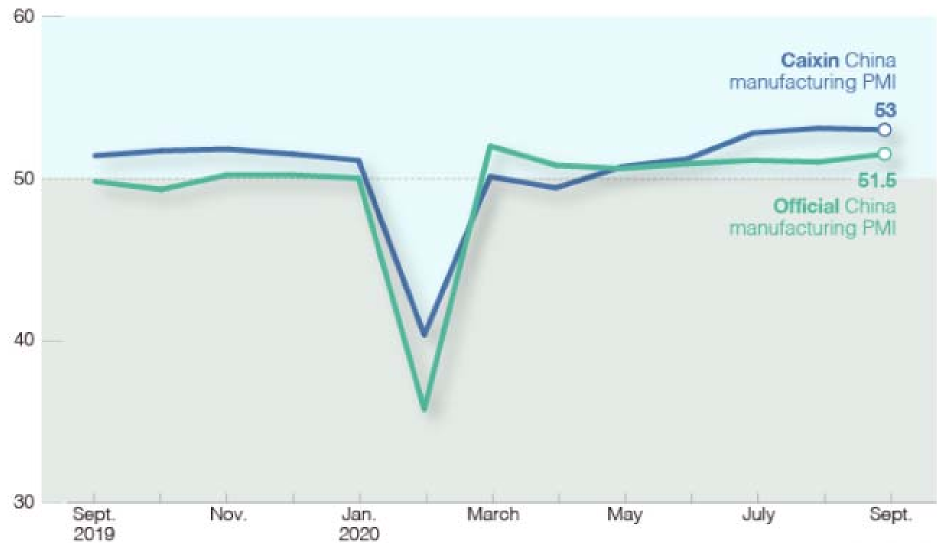
According to the latest purchasing manager surveys in the Eurozone, both the manufacturing and services sectors have recovered from a steep contraction and are expanding.

Source: Markit and Haver Analytics

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

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 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.



Chinese purchasing manager surveys in the manufacturing sector suggest that the industry has been expanding since March of this year.

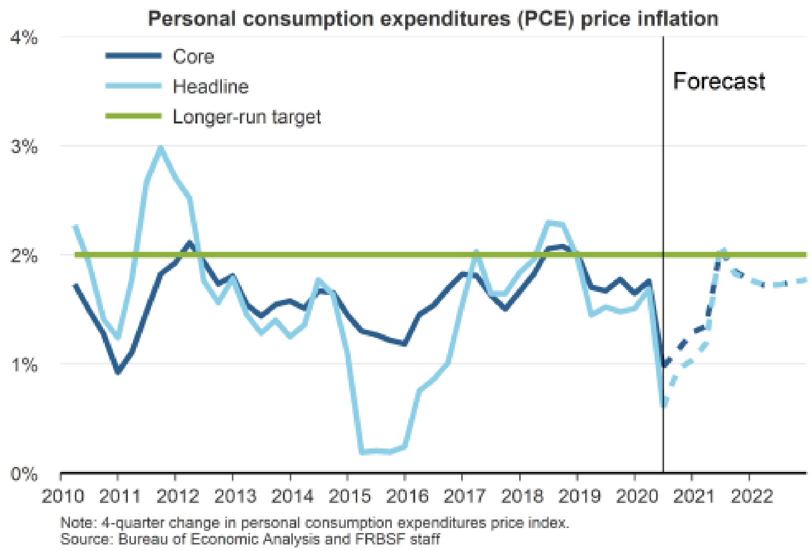
Source: IHS Markit, National Bureau of Statistics

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

Inflation Outlook

- Inflation has remained below 2% for most of the last decade, a phenomenon that has been quite surprising given the significant liquidity that central banks have injected into the global economy. In our view, this is likely to change over the coming 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.

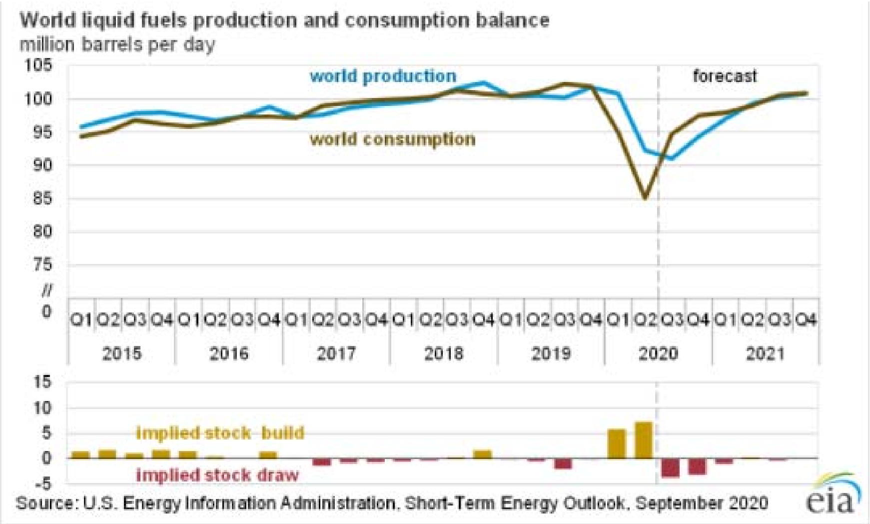
Source: Bureau of Economic Analysis

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

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.
- A recovery in demand for commodities will hinge on the timing of the global re-opening process but prices will also be impacted by supply which has dropped considerably as many projects have been sidelined and could take a considerable amount of time to resume, if at all. This could create an environment where more modest increases in demand drive prices higher.

World Oil Production and Consumption Forecast



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

Source: EIA

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

Housing Market

- A large portion of the population has been working at home for many months and this has driven a change in home-related spending habits. As companies continue to embrace 'work from home' policies, we believe there will be an ever-increasing housing demand as people transition from urban (apartment/condo) to suburban living and as they focus on better living, and working, arrangements at home.
- During the month of August, existing home sales rose to their highest level since December of 2006. For the full year, sales are on track to be slightly above 2019 levels. Given this strength, demand has been outpacing supply which, according to the National Association of Realtors, has resulted in the median existing home sales price rising to $310,600, up 11.4% year over year.
- Mortgage rates continue to decline to historically low levels and will probably not fall much further given that Fannie and Freddie are charging additional fees to loan originators for refinancing. These fees will presumably make their way back to consumers and deter some of this activity.

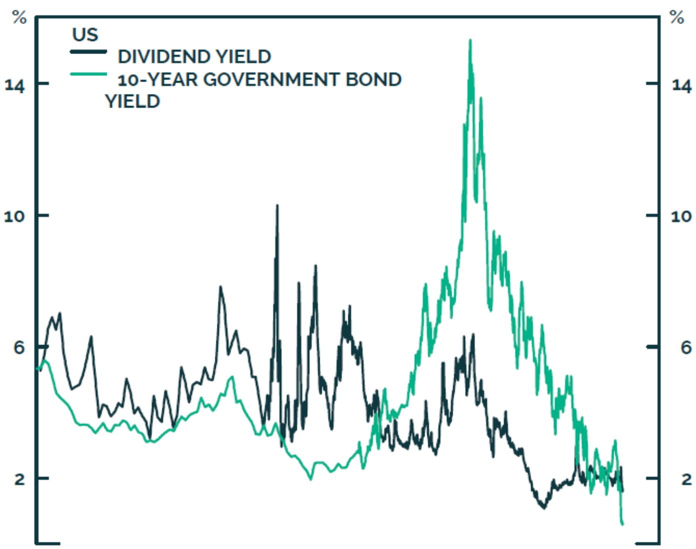
During August, sales of existing single-family homes rose to their highest level since December of 2006.

Source: National Association of Realtors via Haver Analytics

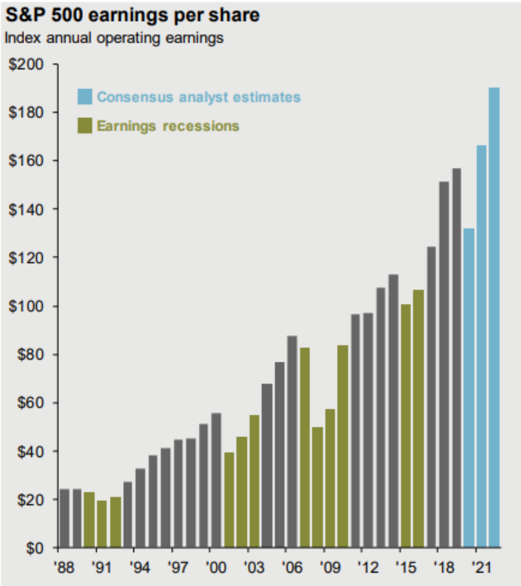
Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

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 18% 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 $167 per share and for 2022 it is $190. Looking to 2022 and applying an 18x multiple to current earnings estimates of $190 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.



Source: FactSet, JPM



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.

The U.S. large cap equity market is now out-yielding the 10-Year Treasury by more than 1% which is meaningful in a low yield environment and will provide justification for higher valuation in the equity market.

Sand Hill Global Advisors. All rights reserved. SHGA Economic and Market Overview.

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 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.

The information and opinions stated are as of the date shown on the front of this presentation, and, unless otherwise indicated, do not represent a complete analysis of every material fact concerning any industry, security or investment. Statements of fact have been obtained from sources deemed reliable, but no representation is made as to their completeness or accuracy. The opinions expressed are not intended as individual investment advice or as a recommendation of any particular security, strategy or investment product.

Sand Hill Global Advisors. All rights reserved.

Performance Review

Quarter End Report

SAND HILL

College of the Siskiyous Foundation

7/1/2020 to 9/30/2020

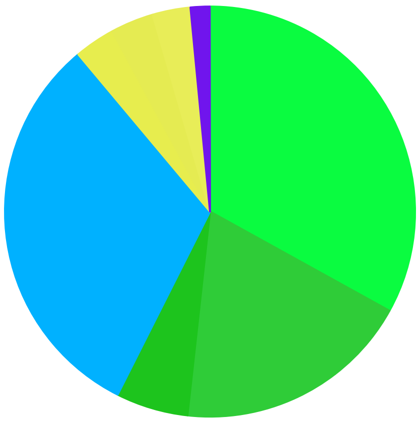
Accounts Included in SHGA 60/40 Analysis

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	$ 2,030,247.76
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	SHGA 60/40	$ 1,201,865.42
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	SHGA 60/40	$ 239,609.43
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	SHGA 60/40	$ 137,970.58
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	SHGA 60/40	$ 69,187.77
				Total:	**$ 3,678,880.96**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	5.15 %	3.89 %	8.82 %	N/A	N/A	N/A	7.94 %
Inst. Balanced Benchmark	4.58 %	1.95 %	7.09 %	N/A	N/A	N/A	6.38 %
Inflation Index	0.82 %	1.15 %	1.23 %	N/A	N/A	N/A	1.24 %
Inst. Equity Index	7.58 %	0.34 %	9.57 %	N/A	N/A	N/A	7.95 %
Inst. Fixed Income Index	0.62 %	6.79 %	6.98 %	N/A	N/A	N/A	7.12 %
Inst. Alternative Index	2.72 %	-4.58 %	-3.10 %	N/A	N/A	N/A	-2.46 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.43 %**
Large Cap Blend	33.03 %
Mid Cap Blend	2.74 %
Small Cap Growth	3.43 %
Small Cap Blend	3.81 %
International Equity	8.74 %
International Emerging	5.67 %
Fixed Income	**31.46 %**
Investment Grade	31.46 %
Alternatives	**9.58 %**
Commodities	2.99 %
Real Estate	3.20 %
Absolute Return Funds	3.39 %
Cash	**1.52 %**
Money Market	1.52 %
Total:	**100.00 %**

	7/1/2020 - 9/30/2020	1/1/2020 - 9/30/2020
Beginning Market Value	$3,498,420.72	$3,594,141.59
Contributions	$0.00	$105,325.77
Distributions	$0.00	-$146,334.95
Journals	$0.00	$0.00
Advisory Fees Paid	-$4,373.03	-$12,583.56
Custodian Fees	-$75.00	-$445.00
Div/Int/Cap Gains	$15,994.30	$46,504.96
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$168,913.97	$92,272.15
Ending Market Value	**$3,678,880.96**	**$3,678,880.96**

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	$155.73	$128,944.44	3.50 %	$111,070.49	$ 17,873.95	16.09 %	$ 2,007.28	1.56 %
9/12/2019	SPDR S&P 500 Trust	1,515.00	$334.89	$507,358.35	13.79 %	$457,584.53	$ 49,773.82	10.88 %	$ 8,606.74	1.70 %
9/12/2019	Vanguard S&P 500	1,882.00	$307.65	$578,997.30	15.74 %	$522,698.46	$ 56,298.84	10.77 %	$ 10,065.50	1.74 %
Large Cap Blend Totals				$1,215,300.09	33.03 %	$1,091,353.48	$ 123,946.61	11.36 %	$20,679.52	1.70 %
Mid Cap Blend										
4/9/2020	iShares Core S&P Mid-Cap ETF	544.00	$185.31	$100,808.64	2.74 %	$85,187.57	$ 15,621.07	18.34 %	$ 1,737.23	1.72 %
Mid Cap Blend Totals				$100,808.64	2.74 %	$85,187.57	$ 15,621.07	18.34 %	$1,737.23	1.72 %
Small Cap Blend										
9/12/2019	iShares Russell 2000 ETF	936.00	$149.79	$140,203.44	3.81 %	$144,532.78	-$ 4,329.34	-3.00 %	$ 1,918.28	1.37 %
Small Cap Blend Totals				$140,203.44	3.81 %	$144,532.78	-$ 4,329.34	-3.00 %	$1,918.28	1.37 %
Small Cap Growth										
9/12/2019	Ivy Small Cap Growth I	4,895.12	$25.80	$126,293.97	3.43 %	$114,252.00	$ 12,041.97	10.54 %	$ 0.00	0.00 %
Small Cap Growth Totals				$126,293.97	3.43 %	$114,252.00	$ 12,041.97	10.54 %	$0.00	0.00 %
International Equity										
9/15/2020	Columbia Equity Value R5	5,588.99	$11.21	$62,652.62	1.70 %	$65,000.00	-$ 2,347.38	-3.61 %	$ 1,423.13	2.27 %
9/15/2020	iShares Edge MSCI Intl Value Factor	228.00	$19.57	$4,461.96	0.12 %	$4,669.44	-$ 207.48	-4.44 %	$ 130.77	2.93 %
9/12/2019	iShares MSCI EAFE	2,848.00	$63.65	$181,275.20	4.93 %	$184,931.18	-$ 3,655.98	-1.98 %	$ 4,652.32	2.57 %
9/12/2019	Matthews Asia Growth Fund Institutional	2,226.20	$32.90	$73,242.08	1.99 %	$58,794.00	$ 14,448.08	24.57 %	$ 0.00	0.00 %
International Equity Totals				$321,631.86	8.74 %	$313,394.62	$ 8,237.24	2.63 %	$6,206.22	1.93 %
International Emerging										
9/12/2019	Matthews Pacific Tiger Instl	1,633.95	$31.02	$50,685.22	1.38 %	$46,077.48	$ 4,607.74	10.00 %	$ 318.25	0.63 %
9/12/2019	Vanguard FTSE Emerging Markets	3,654.00	$43.24	$157,998.96	4.29 %	$153,112.20	$ 4,886.76	3.19 %	$ 3,810.39	2.41 %

International Emerging Totals				$208,684.18	5.67 %	$199,189.68	$ 9,494.50	4.77 %	$4,128.64	1.98 %
Equity Totals				$2,112,922.18	57.43 %	$1,947,910.13	$ 165,012.05	8.47 %	$ 34,669.88	1.64 %
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 Instl	9,244.87	$10.74	$99,289.89	2.70 %	$99,223.53	$ 66.36	0.07 %	$ 3,766.74	3.79 %
9/12/2019	iShares Core US Aggregate Bond	2,383.00	$118.06	$281,336.98	7.65 %	$276,339.55	$ 4,997.43	1.81 %	$ 6,551.66	2.33 %
9/12/2019	iShares Ultra Short Term Bond	270.00	$50.57	$13,653.90	0.37 %	$13,627.05	$ 26.85	0.20 %	$ 240.52	1.76 %
9/12/2019	Janus Henderson Multi-Sector Income I	6,141.93	$9.73	$59,760.93	1.62 %	$61,235.00	-$ 1,474.07	-2.41 %	$ 2,780.97	4.65 %
11/5/2019	JP Morgan Core Plus Bond Select	23,376.82	$8.79	$205,482.22	5.59 %	$197,534.11	$ 7,948.11	4.02 %	$ 5,798.39	2.82 %
6/11/2020	Vanguard Intermediate Term Bond	1,580.00	$93.48	$147,698.40	4.01 %	$147,170.01	$ 528.39	0.36 %	$ 3,280.10	2.22 %
9/12/2019	Vanguard Total Bond Market Index Admiral	30,149.31	$11.62	$350,335.01	9.52 %	$336,202.75	$ 14,132.28	4.20 %	$ 8,976.99	2.56 %
Investment Grade Totals				$1,157,557.33	31.46 %	$1,131,332.00	$ 26,225.35	2.32 %	$31,395.38	2.71 %
Fixed Income Totals				$1,157,557.33	31.46 %	$1,131,332.00	$ 26,225.35	2.32 %	$ 31,395.38	2.71 %
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	$16.38	$44,667.07	1.21 %	$44,771.60	-$ 104.53	-0.23 %	$ 940.22	2.10 %
9/12/2019	Vanguard Real Estate	924.00	$78.96	$72,959.04	1.98 %	$82,276.90	-$ 9,317.86	-11.33 %	$ 2,183.78	2.99 %
Real Estate Totals				$117,626.11	3.20 %	$127,048.50	-$ 9,422.39	-7.42 %	$3,124.00	2.65 %
Absolute Return Funds										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	5,729.37	$11.18	$64,054.39	1.74 %	$62,265.84	$ 1,788.55	2.87 %	$ 287.21	0.45 %
9/12/2019	Kellner Merger Instl	5,769.08	$10.52	$60,690.72	1.65 %	$64,606.00	-$ 3,915.28	-6.06 %	$ 0.00	0.00 %
Absolute Return Funds Totals				$124,745.11	3.39 %	$126,871.84	-$ 2,126.73	-1.68 %	$287.21	0.23 %
Commodities										

		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
9/12/2019	Credit Suisse Commodity Return Strategy I	13,525.50	$4.19	$56,671.84	1.54 %	$61,050.00	-$ 4,378.16	-7.17 %	$ 442.82	0.78 %
4/28/2020	PIMCO Comm PLUS Strat Instl	12,559.04	$4.26	$53,501.52	1.45 %	$36,848.00	$ 16,653.52	45.20 %	$ 325.66	0.61 %
Commodities Totals				$110,173.36	2.99 %	$97,898.00	$ 12,275.36	12.54 %	$768.48	0.70 %
Alternatives Totals				$352,544.58	9.58 %	$351,818.34	$ 726.24	0.21 %	$ 4,179.69	1.18 %

Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
Money Market										
9/30/2020	Fidelity Cash Fund**	1,072.27	$1.00	$1,072.27	0.03 %	$1,072.27	$ 0.00	0.00 %	$ 3.31	0.31 %
9/30/2020	Fidelity Government Cash Reserves	54,784.60	$1.00	$54,784.60	1.49 %	$54,784.60	$ 0.00	0.00 %	$ 428.14	0.78 %
Money Market Totals				$55,856.87	1.52 %	$55,856.87	$ 0.00	0.00 %	$431.44	0.77 %
Cash Totals				$55,856.87	1.52 %	$55,856.87	$ 0.00	0.00 %	$ 431.44	0.77 %
Portfolio Totals				$3,678,881	100.00 %	$3,486,917	$191,964	5.51 %	$70,676	1.91 %

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.

Quarter End Report

College of the Siskiyous Foundation (Title Three Fund Portfolio)

7/1/2020 to 9/30/2020

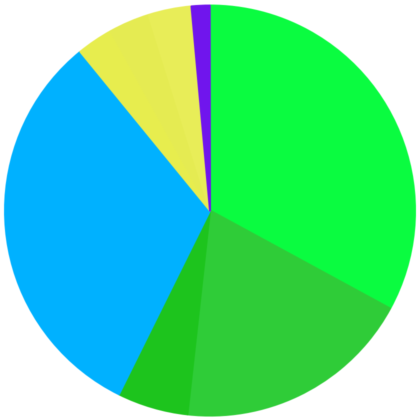
Accounts Included in SHGA 60/40 Analysis

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	$ 2,030,247.76
				Total:	**$ 2,030,247.76**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	5.23 %	3.78 %	8.71 %	N/A	N/A	N/A	7.85 %
Inst. Balanced Benchmark	4.58 %	1.95 %	7.09 %	N/A	N/A	N/A	6.38 %
Inflation Index	0.82 %	1.15 %	1.23 %	N/A	N/A	N/A	1.24 %
Inst. Equity Index	7.58 %	0.34 %	9.57 %	N/A	N/A	N/A	7.95 %
Inst. Fixed Income Index	0.62 %	6.79 %	6.98 %	N/A	N/A	N/A	7.12 %
Inst. Alternative Index	2.72 %	-4.58 %	-3.10 %	N/A	N/A	N/A	-2.46 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.32 %**
Large Cap Blend	32.93 %
Mid Cap Blend	3.14 %
Small Cap Growth	3.84 %
Small Cap Blend	3.01 %
International Equity	8.83 %
International Emerging	5.56 %
Fixed Income	**31.78 %**
Investment Grade	31.78 %
Alternatives	**9.46 %**
Commodities	3.39 %
Real Estate	2.86 %
Absolute Return Funds	3.21 %
Cash	**1.44 %**
Money Market	1.44 %
Total:	**100.00 %**

	7/1/2020 - 9/30/2020	1/1/2020 - 9/30/2020
Beginning Market Value	$1,929,011.05	$1,956,688.78
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$2,411.26	-$6,968.85
Custodian Fees	$0.00	-$185.00
Div/Int/Cap Gains	$8,895.85	$26,287.36
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$94,752.12	$54,425.47
Ending Market Value	**$2,030,247.76**	**$2,030,247.76**

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.

Quarter End Report

College of the Siskiyous Foundation (Scholarship Account Portfolio)

7/1/2020 to 9/30/2020

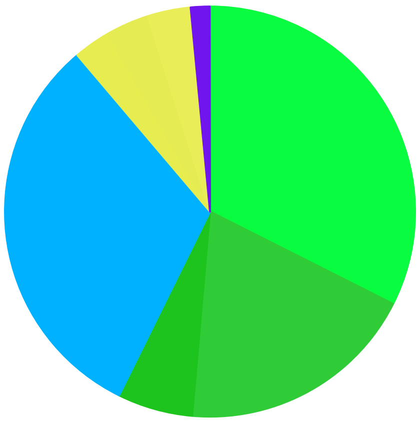
Accounts Included in SHGA 60/40 Analysis

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	$ 1,201,865.42
				Total:	**$ 1,201,865.42**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	5.25 %	4.23 %	9.21 %	N/A	N/A	N/A	8.30 %
Inst. Balanced Benchmark	4.58 %	1.95 %	7.09 %	N/A	N/A	N/A	6.38 %
Inflation Index	0.82 %	1.15 %	1.23 %	N/A	N/A	N/A	1.24 %
Inst. Equity Index	7.58 %	0.34 %	9.57 %	N/A	N/A	N/A	7.95 %
Inst. Fixed Income Index	0.62 %	6.79 %	6.98 %	N/A	N/A	N/A	7.12 %
Inst. Alternative Index	2.72 %	-4.58 %	-3.10 %	N/A	N/A	N/A	-2.46 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.31 %**
Large Cap Blend	32.44 %
Mid Cap Blend	3.08 %
Small Cap Growth	4.02 %
Small Cap Blend	2.85 %
International Equity	9.00 %
International Emerging	5.91 %
Fixed Income	**31.51 %**
Investment Grade	31.51 %
Alternatives	**9.69 %**
Commodities	3.43 %
Real Estate	2.89 %
Absolute Return Funds	3.37 %
Cash	**1.49 %**
Money Market	1.49 %
Total:	**100.00 %**

	7/1/2020 - 9/30/2020	1/1/2020 - 9/30/2020
Beginning Market Value	$1,141,692.28	$1,237,663.90
Contributions	$0.00	$0.00
Distributions	$0.00	-$77,745.91
Journals	$0.00	$0.00
Advisory Fees Paid	-$1,427.12	-$4,224.10
Custodian Fees	$0.00	-$185.00
Div/Int/Cap Gains	$5,248.70	$15,748.88
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$56,351.56	$30,607.65
Ending Market Value	**$1,201,865.42**	**$1,201,865.42**

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.

Quarter End Report

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

7/1/2020 to 9/30/2020

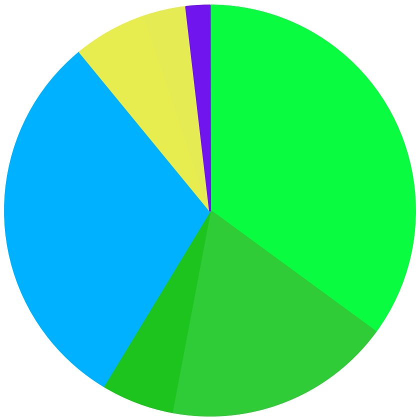
Accounts Included in SHGA 60/40 Analysis

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	$ 239,609.43
				Total:	**$ 239,609.43**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception **9/12/2019**
Your Portfolio	4.50 %	2.19 %	6.98 %	N/A	N/A	N/A	6.33 %
Inst. Balanced Benchmark	4.58 %	1.95 %	7.09 %	N/A	N/A	N/A	6.38 %
Inflation Index	0.82 %	1.15 %	1.23 %	N/A	N/A	N/A	1.24 %
Inst. Equity Index	7.58 %	0.34 %	9.57 %	N/A	N/A	N/A	7.95 %
Inst. Fixed Income Index	0.62 %	6.79 %	6.98 %	N/A	N/A	N/A	7.12 %
Inst. Alternative Index	2.72 %	-4.58 %	-3.10 %	N/A	N/A	N/A	-2.46 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.67 %**
Large Cap Blend	35.05 %
Small Cap Blend	10.06 %
International Equity	7.87 %
International Emerging	5.68 %
Fixed Income	**30.38 %**
Investment Grade	30.38 %
Alternatives	**9.10 %**
Real Estate	5.77 %
Absolute Return Funds	3.34 %
Cash	**1.84 %**
Money Market	1.84 %
Total:	**100.00 %**

	7/1/2020 - 9/30/2020	1/1/2020 - 9/30/2020
Beginning Market Value	$229,431.33	$126,521.27
Contributions	$0.00	$105,325.77
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$286.79	-$581.75
Custodian Fees	-$25.00	-$25.00
Div/Int/Cap Gains	$907.80	$1,871.40
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$9,582.09	$6,497.74
Ending Market Value	**$239,609.43**	**$239,609.43**

Disclosures

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

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.

Quarter End Report

College of the Siskiyous Foundation (General Endowment Portfolio)

7/1/2020 to 9/30/2020

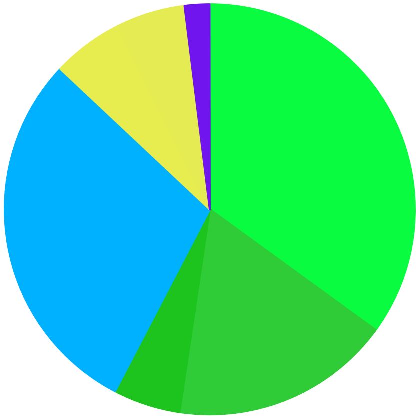
Accounts Included in SHGA 60/40 Analysis

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	$ 137,970.58
				Total:	**$ 137,970.58**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	4.44 %	2.29 %	7.10 %	N/A	N/A	N/A	6.12 %
Inst. Balanced Benchmark	4.58 %	1.95 %	7.09 %	N/A	N/A	N/A	6.38 %
Inflation Index	0.82 %	1.15 %	1.23 %	N/A	N/A	N/A	1.24 %
Inst. Equity Index	7.58 %	0.34 %	9.57 %	N/A	N/A	N/A	7.95 %
Inst. Fixed Income Index	0.62 %	6.79 %	6.98 %	N/A	N/A	N/A	7.12 %
Inst. Alternative Index	2.72 %	-4.58 %	-3.10 %	N/A	N/A	N/A	-2.46 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**57.65 %**
Large Cap Blend	35.01 %
Small Cap Blend	9.99 %
International Equity	7.36 %
International Emerging	5.30 %
Fixed Income	**29.35 %**
Investment Grade	29.35 %
Alternatives	**11.04 %**
Real Estate	5.61 %
Absolute Return Funds	5.43 %
Cash	**1.96 %**
Money Market	1.96 %
Total:	**100.00 %**

	7/1/2020 - 9/30/2020	1/1/2020 - 9/30/2020
Beginning Market Value	$132,078.59	$135,078.59
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$165.10	-$480.04
Custodian Fees	-$25.00	-$25.00
Div/Int/Cap Gains	$630.06	$1,662.96
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$5,452.03	$1,734.07
Ending Market Value	**$137,970.58**	**$137,970.58**

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.

Quarter End Report

College of the Siskiyous Foundation (Rainy Day Fund Portfolio)

7/1/2020 to 9/30/2020

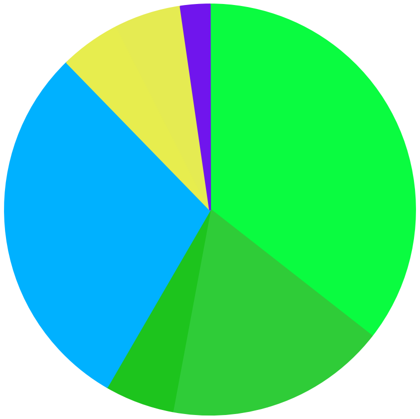
Accounts Included in SHGA 60/40 Analysis

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	$ 69,187.77
				Total:	**$ 69,187.77**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	4.48 %	5.57 %	10.31 %	N/A	N/A	N/A	9.40 %
Inst. Balanced Benchmark	4.58 %	1.95 %	7.09 %	N/A	N/A	N/A	6.38 %
Inflation Index	0.82 %	1.15 %	1.23 %	N/A	N/A	N/A	1.24 %
Inst. Equity Index	7.58 %	0.34 %	9.57 %	N/A	N/A	N/A	7.95 %
Inst. Fixed Income Index	0.62 %	6.79 %	6.98 %	N/A	N/A	N/A	7.12 %
Inst. Alternative Index	2.72 %	-4.58 %	-3.10 %	N/A	N/A	N/A	-2.46 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.37 %**
Large Cap Blend	35.57 %
Small Cap Blend	9.96 %
International Equity	7.40 %
International Emerging	5.44 %
Fixed Income	**29.35 %**
Investment Grade	29.35 %
Alternatives	**10.00 %**
Real Estate	4.79 %
Absolute Return Funds	5.20 %
Cash	**2.28 %**
Money Market	2.28 %
Total:	**100.00 %**

	7/1/2020 - 9/30/2020	1/1/2020 - 9/30/2020
Beginning Market Value	$66,207.47	$138,189.05
Contributions	$0.00	$0.00
Distributions	$0.00	-$68,589.04
Journals	$0.00	$0.00
Advisory Fees Paid	-$82.76	-$328.82
Custodian Fees	-$25.00	-$25.00
Div/Int/Cap Gains	$311.89	$934.36
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$2,776.17	-$992.78
Ending Market Value	**$69,187.77**	**$69,187.77**

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.