



# Portfolio Review

Presenting to:

College of the Siskiyous

January 21, 2020

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- Economic and Market Outlook
- Portfolio Appraisals



# Investment Outlook

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## An Overview of Our Current Forecast

-- Q1 2020 --

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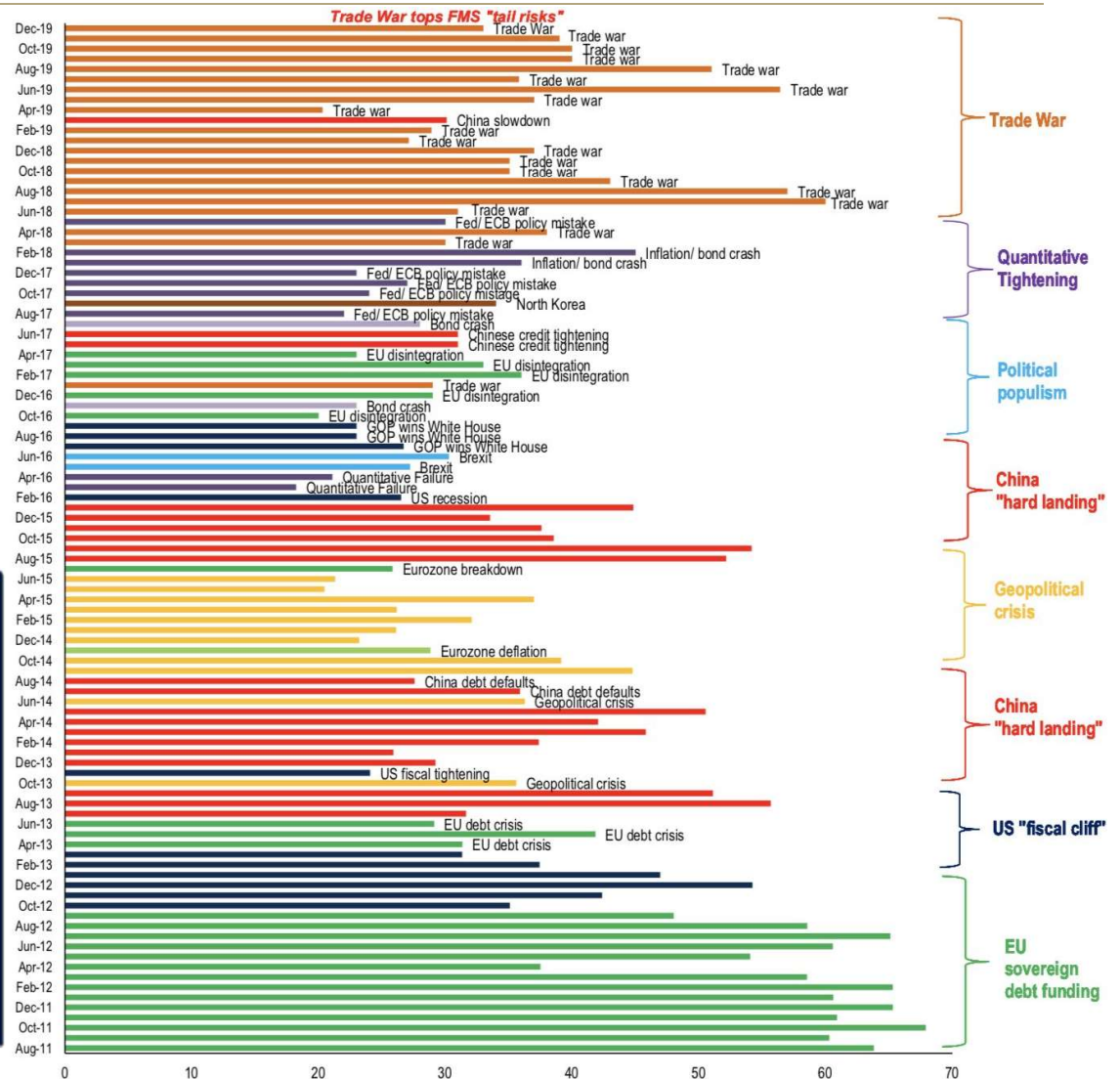
# SHGA Economic and Market Overview

- Looking back over the last decade, there were no shortage of “tail risks” that were present and ever changing although eight big themes stood out (detailed in the graphic on the right).
- This serves as a reminder that there is always something to worry about that seems monumental and disruptive in nature.
- Despite these challenges, the S&P 500 appreciated more than 250% over the last 10 years, marking one of the best decades in the history of the market.

S&P 500 2010-1019



Source: Bloomberg



The above chart depicts the percentage of fund managers who reported these tail risks.

Source: BofA Global Fund Manager Survey

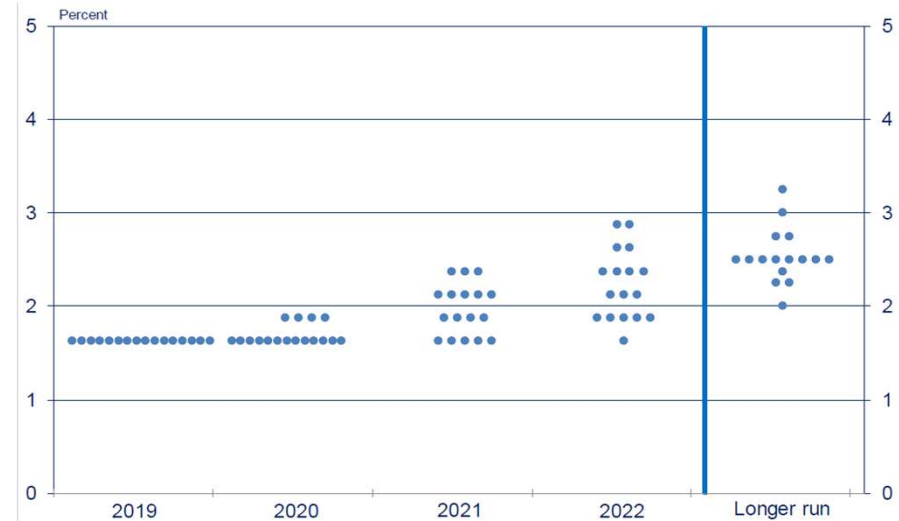


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# SHGA Economic and Market Overview

- Last year was categorized by a significant Central Bank easing response to signs of economic slowing. In the U.S., this resulted in three rate cuts that brought the Fed Funds rate down to 1.50-1.75%.
- Even though global trade tensions were elevated throughout most of the year, and the manufacturing sector in the U.S. began to contract in August of last year, it has not impacted the strong consumer or labor markets. These areas of strength drove GDP growth of around 2% for the full year.
- As we look to 2020, the consumer should remain strong as wage growth is outpacing inflation, the job market is tight, the housing market has stabilized, and interest rates are low.
- Globally, looser financial conditions appear to be contributing to a stabilization in economic conditions. An acceleration in economic growth could be forthcoming, particularly if trade tensions continue to ease.
- In the U.S., the valuation of the stock market appears to fully reflect this more positive outlook, suggesting that incrementally positive news may be needed for the market to move higher.

## U.S. Federal Reserve Dot Plot



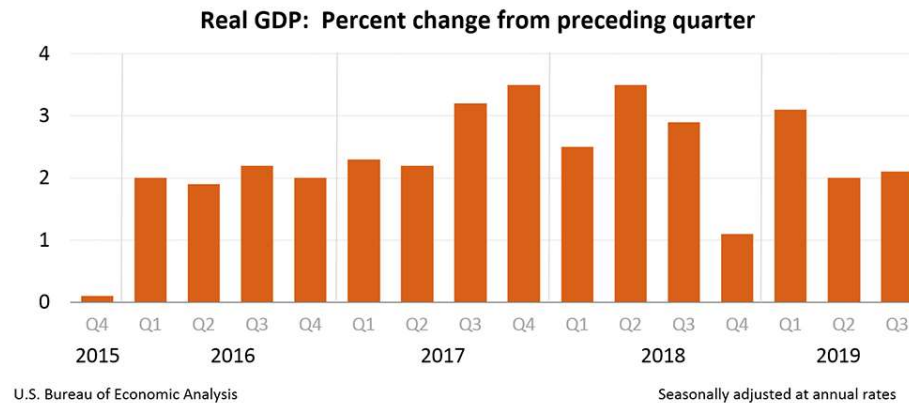
The Federal Reserve has signaled that rates are likely to stay where they are at over the next year and this isn't surprising given it is an election year. This should continue to support looser financial conditions and economic growth



# Economic Growth



- During 2019, economic indicators painted a mixed picture and, when combined with rising trade tensions, this was enough to cause the Federal Reserve to lower interest rates three times. While the rationale for lowering interest rates was questioned, it served to eliminate one of the potential causes of a recession – an overly aggressive Federal Reserve. Looser financial conditions should benefit 2020, paving the way for another year of GDP growth in the 1.5-2.0% range.
- Throughout this economic cycle, the manufacturing sector has experienced several periods of contraction. Meanwhile, the consumer has been a significant driver of economic growth. Unlike previous cycles, consumers have remained relatively disciplined and have healthy balance sheets. This, combined with a strong job market, rising wage growth and low interest rates should continue to support growth in this part of the economy.
- Global trade tensions and Boeing’s 737 Max disruption have had a disproportionate impact on the manufacturing sector, which began to contract in August of 2019. A recent phase one trade deal is an encouraging sign of progress and, as the Presidential election approaches, we expect more work to be done which should provide support for the sector. The complete halt of Boeing 737 Max production is estimated to have a potential 0.3%-0.4% impact on Q1 GDP growth. This should reverse in subsequent quarters but will, nevertheless, cause a disruption.



GDP growth in the first quarter could be challenging as the year-over-year growth comparison will be tougher (GDP grew over 3% during Q1 of 2019) and Boeing’s halt of the 737 Max production could impact growth by up to 0.4%.

Source: Bureau of Economic Analysis

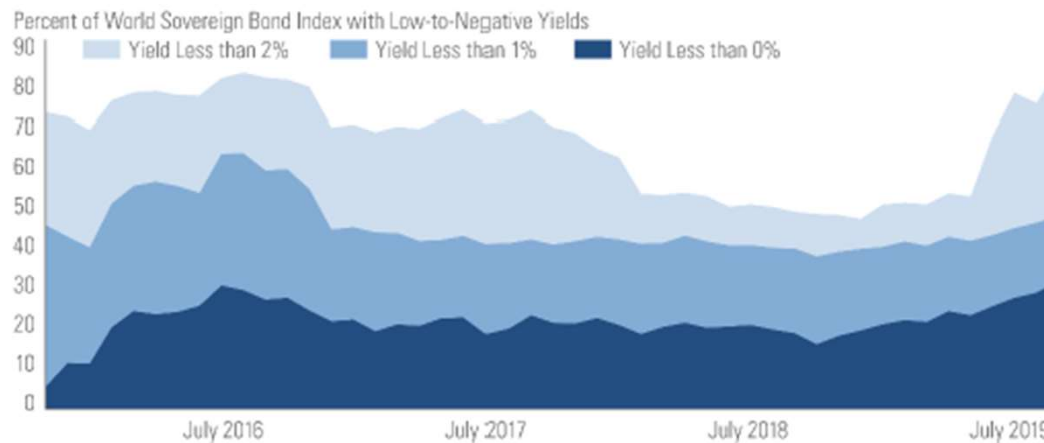


# Interest Rates



- In response to slowing economic growth, central banks around the world have become much more accommodative and this has driven interest rates lower, particularly within developed markets where a significant amount of debt now has a negative yield.
- In the U.S., the Federal Reserve lowered rates three times, reversing three of the four rate hikes that took place in 2018. While many have questioned whether politics have influenced the Federal Reserve’s decision to lower rates, it has become clear that a proactive effort appears to have been economically justified. However, we would be remiss if we did not acknowledge that the Federal Reserve has set itself up to be “on hold” during the current election year.
- Looser financial conditions brought on by lower interest rates should support continued economic growth. Historically, this has led to inflation. While inflation has remained low throughout this economic cycle, a pickup would provide a strong reason for the Federal Reserve to raise interest rates.

Percent of World Sovereign Bond Index with Low-to-Negative Yields



The growth of negative yielding debt is unique to this economic cycle. However, trends may be changing as Central Banks are coming to terms with the ineffective nature of this strategy. Nevertheless, negative yielding debt is near historic highs.

Source: Bloomberg, GSAM



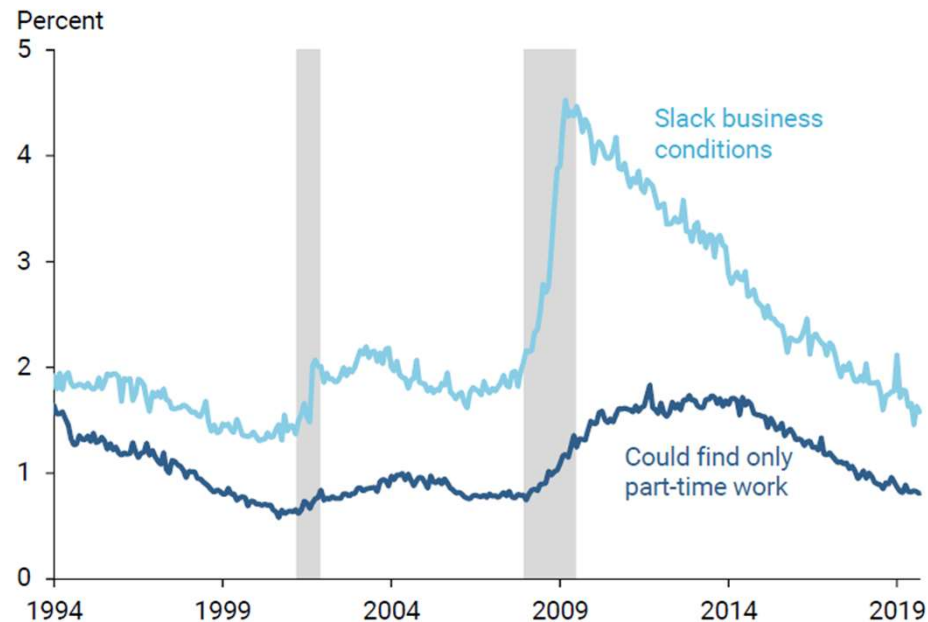
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# Employment Market



- Despite some uneven trends in job growth, the labor market has continued to exhibit relative strength. As of November, the unemployment rate was 3.5%, the lowest rate since 1969. There were also about 1 million more job openings than job seekers.
- Wage growth has also picked up with earnings growing 3.1% over the past 12 months. Importantly, this rate is outpacing inflation which is currently around 1.6%. This variance, along with lower interest rates, a stable housing market and rising financial markets, is contributing to the strength of the consumer.
- Underemployment was much more pervasive earlier in this economic cycle and people settling for part-time work increased until 2013. Since that time, levels of underemployment have declined and are now at pre-financial crisis levels.



The two main reasons for under-employment have been slack business conditions and a lack of full-time positions. Both measures have fallen back to pre-crisis levels.

Source: San Francisco Federal Reserve



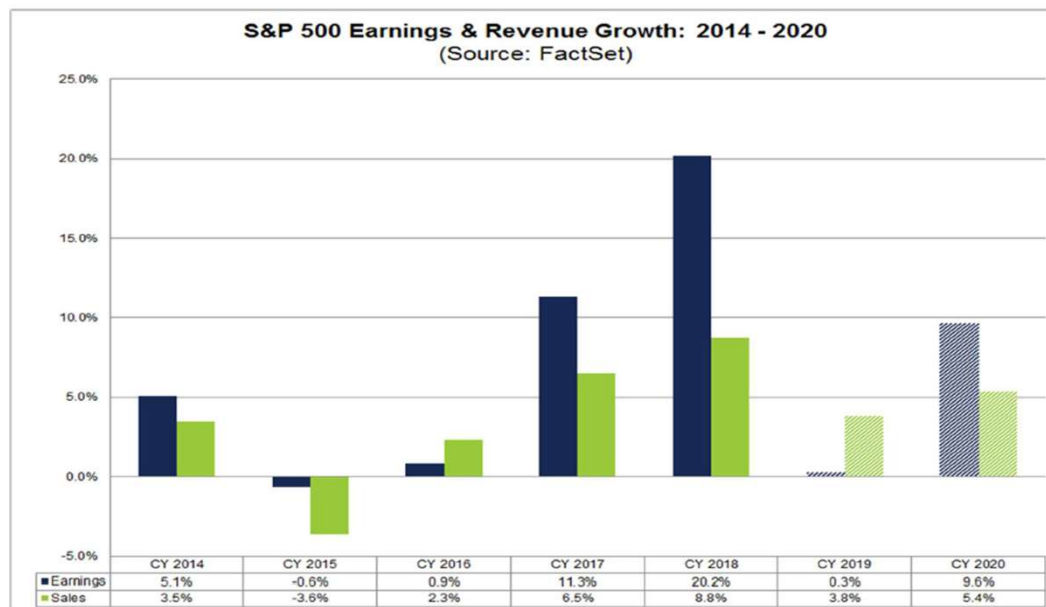
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# Corporate Earnings



- Following a year of outsized earnings growth in 2018 that was primarily driven by lower corporate tax rates, growth in 2019 is projected to be flat. Meanwhile, expectations for earnings growth in 2020 are currently in the 8-10% range which could be optimistic if the U.S. dollar remains strong, wages continue growing and trade tensions continue to cause economic uncertainty.
- The majority of fourth quarter earnings will be reported in January and early February. Expectations are low with a contraction of 1.4% now being projected. This compares to earlier projections of 3% growth. The auto and consumer discretionary sectors have seen the biggest negative revisions to earnings expectations as GM was impacted by a strike and brick and mortar retailers continue to lose share to eCommerce.
- If global economic growth begins to reaccelerate, a trade resolution between the U.S. and China comes to pass and/or previously imposed tariffs are eliminated, the outlook for 2020 earnings growth projections could improve or, at a minimum, justify what appears to be optimistic expectations.



Earnings growth projections for 2020 are generally between 8-10% following what is likely to be a flat year in 2019.

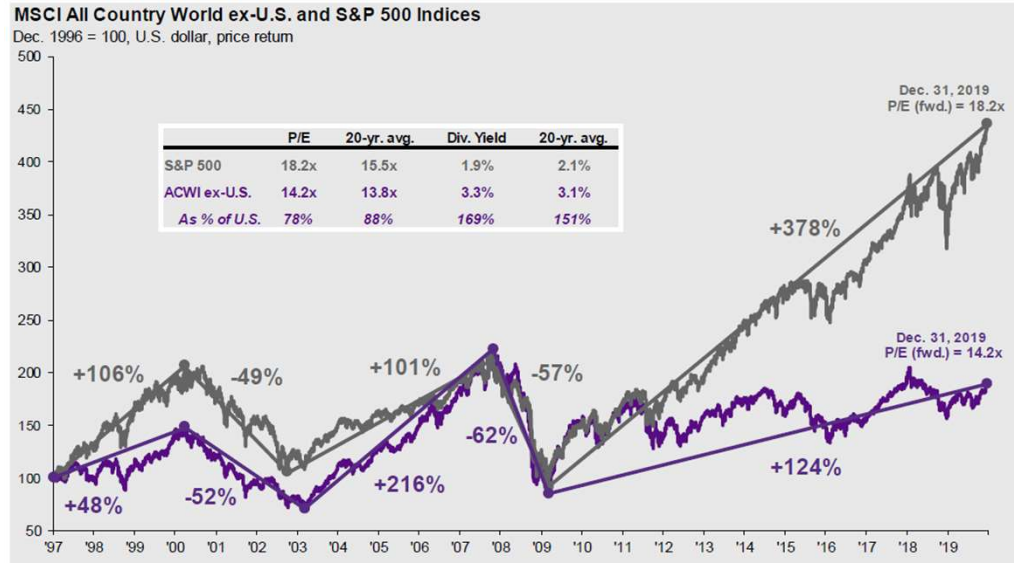
Source: FactSet, as of 12/31/2019



# International Developed Markets



- Global trade tensions between the U.S. and both Europe and China have continued to weigh on European economic growth with Germany's economy narrowly averting a recession during the third quarter of last year. The European Central Bank delivered its biggest package of stimulus measures in three years with many policies aimed at insulating European banks from the harmful consequences of negative interest rates. While these efforts are encouraging, we continue to feel there are more compelling opportunities elsewhere in the global equity universe.
- Japan may be in a unique position as the country has emerged as a strong competitor in the market for lithium-ion batteries and technology that supports autonomous vehicle safety technology. As a result, overseas auto makers are increasingly looking to partner with Japanese auto part manufacturers. Furthermore, Japanese companies have begun to focus more on corporate governance resulting in more M&A activity, dividend increases and share buybacks.
- As global economic growth has slowed, the ability of central banks in both Europe and Japan to enact further stimulus is questionable as interest rates in both regions are currently negative. While fiscal stimulus is a possibility, the timing is less certain as projects can take years to be approved



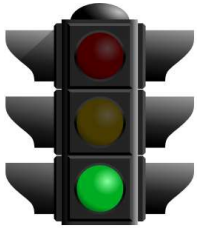
International stocks are trading at a P/E ratio that is 78% of that of the U.S. compared to a historical average of 88%, suggesting that valuation is depressed. The dividend yield is also 3.3% a full percentage point above U.S. equities which isn't inconsequential in a low interest rate environment.

Source: Bloomberg, JPM

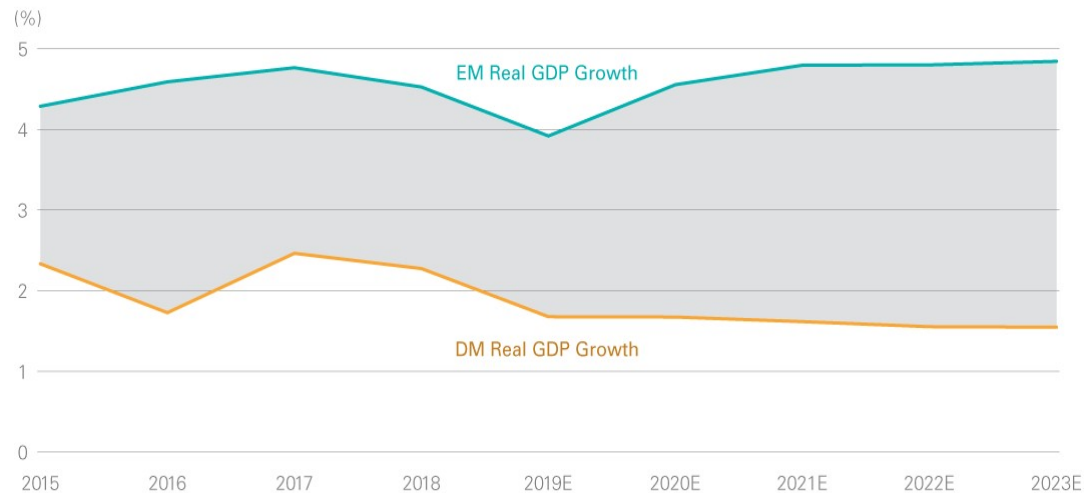


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# Emerging Markets



- China's economy now contributes one third of the world's incremental GDP growth and thus it has an increasingly significant impact on the global economy. An economic slowdown tied to President Xi's efforts to de-risk the country's financial system was further compounded by trade tensions and this impacted the global economy last year.
- The Chinese government has stepped-up stimulus efforts and trade tensions between the U.S. and China have begun to ease modestly although many of the more deep-rooted demands from the U.S. have yet to be addressed. Should more progress be made as the U.S. Presidential election approaches, emerging market equities may respond positively as valuation is attractive and potential earnings growth may outpace that of the U.S.
- Outside of China, fundamentals of the broad emerging market universe are relatively sound with balance sheets stronger than expected across the board, particularly following the rise of the U.S. dollar, and with fiscal deficits that are in good shape. Furthermore, the recent reductions in U.S. interest rates have allowed many emerging market countries to also lower interest rates.



GDP growth in emerging markets is poised to accelerate in response to Central Bank easing activity as well as moderating global trade tensions. This should support an attractive level of corporate earnings growth relative to broad developed markets.

Source: Haver Analytics, International Monetary Fund

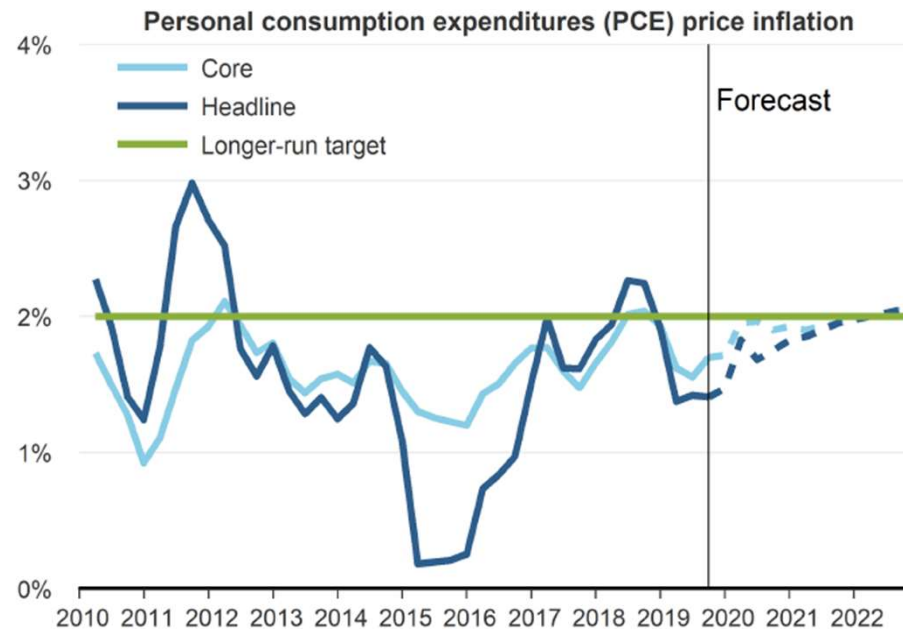


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# Inflation Outlook



- 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 the U.S., there are several possible explanations for this including a significant step-up in alternative forms of compensation that aren't captured in traditional measures of wage growth, policy-driven declines in the cost of healthcare, and the deflationary impact of technology. Furthermore, the Federal Reserve's own commitment to keeping inflation low which, following 30 years of contained inflation, has led businesses and consumers to move away from building inflation adjustments into contracts.
- This low level of inflation was a significant factor in the Federal Reserve's decision to begin lowering interest rates. If looser financial conditions lead to an acceleration in economic activity, inflation may finally begin to rise above 2%. But for now, inflation trends remain muted.



Inflation continues to be below the Federal Reserve's target. Recent commentary from the Fed suggests that inflation will need to materially exceed their target in order to trigger an increase in interest rates.

Source: Bureau of Economic Analysis

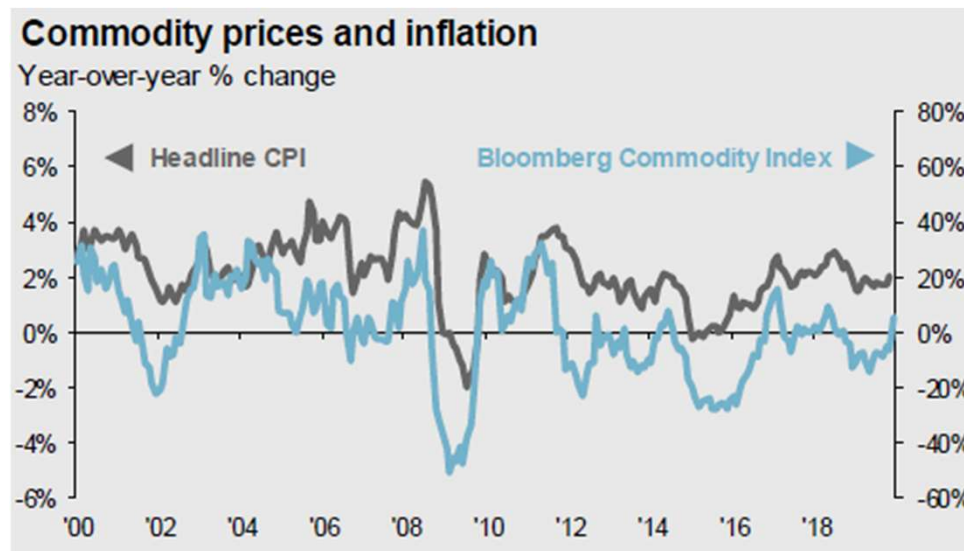


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# Commodity Markets



- Commodity prices have been impacted by a combination of trade tensions, weather, unrest in the Middle East and global economic developments, resulting in short-lived price fluctuations from one month to the next. Globally, central banks have stepped up levels of accommodation and this should support a stabilization of global growth and concurrently, consumption of commodities.
- In mid-2019, oil prices experienced a brief increase following drone attacks on Saudi Arabia's oil production facilities, but this was quickly replaced by a draw on the country's reserves. More recently, a step-up in tension between the U.S. and Iran following the assassination of an Iranian military leader by the U.S. could result in further supply disruptions and/or military conflict.
- Outside of energy, industrial metals should benefit from economic stabilization in China and agricultural commodities should see price increases as trade progress is made between the U.S. and China. Precious metals are experiencing a renewed period of strength as interest rates around the world have fallen.



Historically commodity prices have been correlated with inflation. During the last 10 years, inflation has been low and commodity prices have been depressed.

Source: BLS, CME



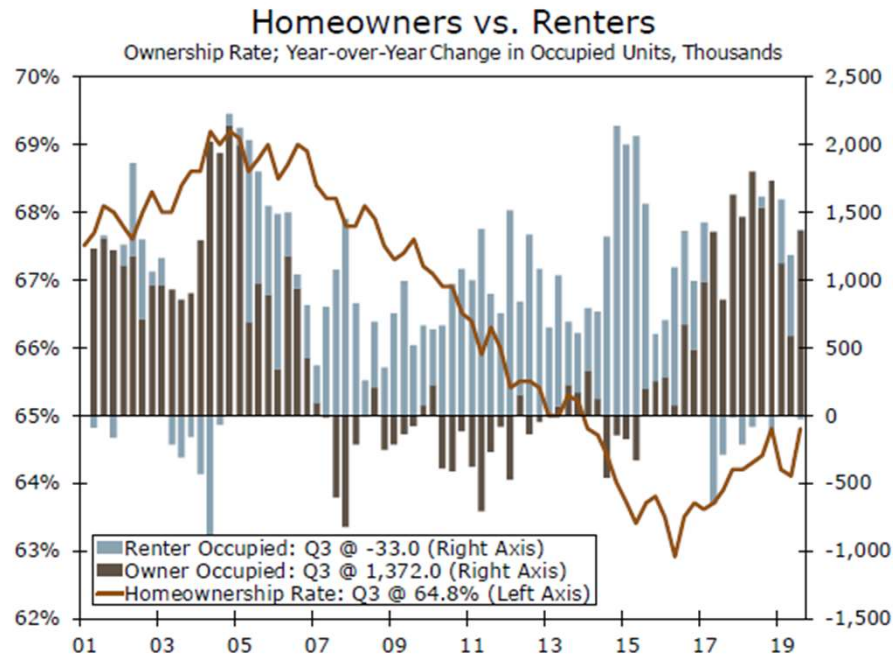
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# Housing Market



- The housing market slowed during the second half of 2018 as rising interest rates and fear of a potential recession curbed demand. However, as rates fell during 2019 and increased affordability, demand picked up.
- Meanwhile, the market faces some challenges as inventories of new and existing homes remain near historic lows and affordability remains a problem across most of the nation's fastest growing metropolitan areas. Construction labor is also scarce and expensive across most of the country and, in areas where economic growth has been the strongest, there is resistance to residential development.
- According to the U.S. Census Bureau, the rate of homeownership in the U.S. is on the rise as the cost of renting continues to escalate, making ownership more financially attractive. Catch-up new home construction will likely unfold over time as millennial household formation finally takes hold, contributing to GDP growth.



The rate of homeownership (light brown line in the chart) has been increasing from the low that was reached in 2016. As more people from the millennial generation reach their early 30s, this is likely to continue.

Source: U.S. Dept of Commerce & Wells Fargo

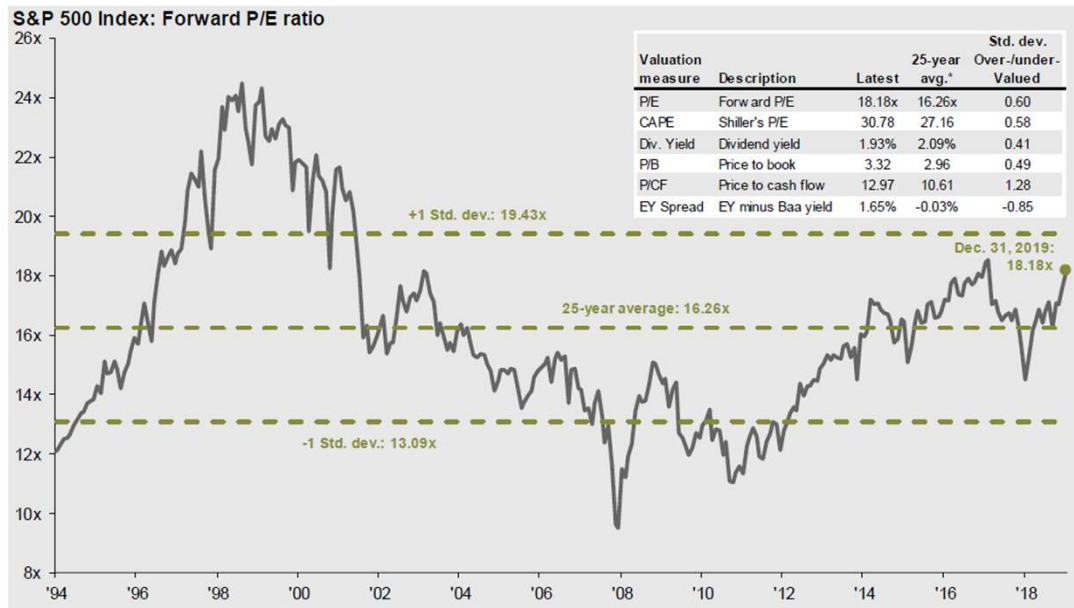


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# Valuation



- The U.S. equity market experienced a significant recovery last year that was primarily driven by multiple expansion. Earnings growth projections for 2020 are calling for 10% growth year-over-year and while this is possible, earnings expectations at the beginning of any year are usually too optimistic. A pick-up in global growth coinciding with a depreciation of the U.S. dollar and further clarity on global trade relations would serve to bolster these estimates.
- As we look to the next 12 months, a P/E multiple in the range of 18-20x may be achievable, in our view. Using 2020 projected earnings of \$174 for the S&P 500, our fair value range is 3,200-3,500 over the next 6-9 months. Making a case for significant upside from these levels would, in our view, require a material change in economic momentum resulting in higher than projected earnings estimates and higher multiples.
- In other parts of the world, valuations are more reasonable and, in some cases, are projected to grow at a faster pace than the U.S. This is one of the factors that are contributing to our more positive view of emerging market equity.



Valuation, as of December 31, 2019, is at the top-end of the range it has been in during this economic cycle. This suggests that further appreciation needs to be driven by incremental earnings growth.

Source: FactSet, JPM



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# SHGA Economic and Market Overview

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## References

- All GDP references are from the Bureau of Economic Analysis, U.S. Department of Commerce. Quarterly GDP estimates are revised three times before they are considered to be final.
- All references to yields and the yield curve are from the U.S. Federal Reserve.
- All wage growth and employment references are from the monthly nonfarm payroll figures reported by the Bureau of Labor Statistics.
- Historical corporate earnings figures and future projections are from Bloomberg and FactSet.
- Emerging market and developed market growth rates are based on IMF (International Monetary Fund) records and projections.
- PCE = U.S. Personal Consumption Expenditures Index measures the change in prices of goods and services purchased by consumers in the United States. This is the Federal Reserve's preferred measure of inflation and is produced monthly by the Bureau of Economic Analysis.
- Homeownership is reported, and measured, by the U.S. Census Bureau and tracks the percentage of homes that are occupied by their owner, not the percentage of adults who own their own home.

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





# Portfolio Summaries

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# Quarter End Report

College of the Siskiyous Foundation (Title Three Fund Portfolio)

10/1/2019 to 12/31/2019

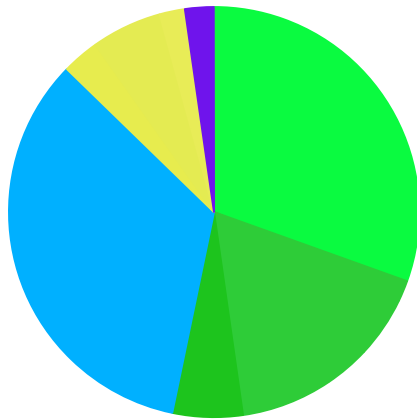
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Title Three Fund	Non-Profit	Fidelity	XXX-XX4347	Balanced	\$ 1,956,688.78
<b>Total:</b>					<b>\$ 1,956,688.78</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
<span style="color: green;">■</span> Your Portfolio	4.75 %	4.35 %	N/A	N/A	N/A	N/A	4.35 %
<span style="color: green;">■</span> Inst. Balanced Benchmark	5.04 %	4.69 %	N/A	N/A	N/A	N/A	4.69 %
<span style="color: orange;">■</span> Inflation Index	0.17 %	0.25 %	N/A	N/A	N/A	N/A	0.25 %
<span style="color: lightgreen;">■</span> Inst. Equity Index	9.19 %	8.02 %	N/A	N/A	N/A	N/A	8.02 %
<span style="color: blue;">■</span> Inst. Fixed Income Index	0.18 %	0.68 %	N/A	N/A	N/A	N/A	0.68 %
<span style="color: yellow;">■</span> Inst. Alternative Index	1.56 %	2.09 %	N/A	N/A	N/A	N/A	2.09 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation
<b>Equity</b>	<b>53.27 %</b>
Large Cap Blend	30.47 %
Mid Cap Blend	1.64 %
Small Cap Growth	3.64 %
Small Cap Blend	4.83 %
International Equity	7.17 %
International Emerging	5.52 %
<b>Fixed Income</b>	<b>34.01 %</b>
Investment Grade	34.01 %
<b>Alternatives</b>	<b>10.46 %</b>
Commodities	2.00 %
Real Estate	2.94 %
Absolute Return Funds	5.52 %
<b>Cash</b>	<b>2.27 %</b>
Money Market	2.27 %
<b>Total:</b>	<b>100.00 %</b>

	10/1/2019 - 12/31/2019	9/12/2019 - 12/31/2019
Beginning Market Value	\$1,867,301.78	\$1,877,031.57
Contributions	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Journals	\$0.00	\$0.00
Advisory Fees Paid	-\$2,334.12	-\$2,334.12
Custodian Fees	-\$250.60	-\$1,815.23
Div/Int/Cap Gains	\$24,701.52	\$31,043.19
Bond Accrual	\$0.00	\$0.00
Market Value Increase/Decrease	\$67,270.20	\$52,763.37
<b>Ending Market Value</b>	<b>\$1,956,688.78</b>	<b>\$1,956,688.78</b>

## Balanced Portfolio Appraisal

<i>Equity</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield	
<b>Large Cap Blend</b>										
9/12/2019	iShares S&P 100 ETF	530.00	\$144.09	\$76,367.70	3.90 %	\$71,095.84	\$ 5,271.86	7.42 %	\$ 1,427.08	1.87 %
9/12/2019	SPDR S&P 500 ETF Trust	1,234.00	\$321.86	\$397,175.24	20.30 %	\$372,878.41	\$ 24,296.83	6.52 %	\$ 6,933.07	1.75 %
9/12/2019	Vanguard S&P 500	415.00	\$295.80	\$122,757.00	6.27 %	\$115,514.97	\$ 7,242.03	6.27 %	\$ 2,311.92	1.88 %
Large Cap Blend Totals				\$596,299.94	30.47 %	\$559,489.22	\$ 36,810.72	6.58 %	\$10,672.07	1.79 %
<b>Mid Cap Blend</b>										
9/12/2019	Invenomic Fd Super Inst	2,785.15	\$11.50	\$32,029.26	1.64 %	\$31,915.00	\$ 114.26	0.36 %	\$ 0.00	0.00 %
Mid Cap Blend Totals				\$32,029.26	1.64 %	\$31,915.00	\$ 114.26	0.36 %	\$0.00	0.00 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	570.00	\$165.67	\$94,431.90	4.83 %	\$89,558.34	\$ 4,873.56	5.44 %	\$ 1,189.08	1.26 %
Small Cap Blend Totals				\$94,431.90	4.83 %	\$89,558.34	\$ 4,873.56	5.44 %	\$1,189.08	1.26 %
<b>Small Cap Growth</b>										
9/12/2019	Ivy Small Cap Growth I	3,024.46	\$23.56	\$71,256.37	3.64 %	\$70,591.00	\$ 665.37	0.94 %	\$ 0.00	0.00 %
Small Cap Growth Totals				\$71,256.37	3.64 %	\$70,591.00	\$ 665.37	0.94 %	\$0.00	0.00 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	1,458.00	\$69.44	\$101,243.52	5.17 %	\$95,690.00	\$ 5,553.52	5.80 %	\$ 3,137.51	3.10 %
9/12/2019	Matthews Asia Pac Instl	1,377.47	\$28.34	\$39,037.53	2.00 %	\$36,379.00	\$ 2,658.53	7.31 %	\$ 0.00	0.00 %
International Equity Totals				\$140,281.05	7.17 %	\$132,069.00	\$ 8,212.05	6.22 %	\$3,137.51	2.24 %
<b>International Emerging</b>										
9/12/2019	Matthews Pac Tiger Instl	1,002.71	\$28.71	\$28,787.75	1.47 %	\$28,276.37	\$ 511.38	1.81 %	\$ 195.30	0.68 %
9/12/2019	Vanguard FTSE Emerging Markets	1,780.00	\$44.47	\$79,156.60	4.05 %	\$75,585.85	\$ 3,570.75	4.72 %	\$ 2,560.53	3.23 %
International Emerging Totals				\$107,944.35	5.52 %	\$103,862.22	\$ 4,082.13	3.93 %	\$2,755.83	2.55 %
Equity Totals				\$1,042,242.87	53.27 %	\$987,484.78	\$ 54,758.09	5.55 %	\$ 17,754.48	1.70 %

<b>Fixed Income</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Investment Grade</b>										
9/12/2019	Diamond Hill Short Duration Total Ret I	3,705.81	\$10.12	\$37,502.77	1.92 %	\$37,651.00	-\$ 148.23	-0.39 %	\$ 1,518.27	4.05 %
9/12/2019	DoubleLine Total Return Bond Instl	8,769.90	\$10.63	\$93,224.01	4.76 %	\$94,126.00	-\$ 901.99	-0.96 %	\$ 3,693.89	3.96 %
11/5/2019	iShares Core US Aggregate Bond	534.00	\$112.37	\$60,005.58	3.07 %	\$59,920.14	\$ 85.44	0.14 %	\$ 1,621.30	2.70 %
9/12/2019	Janus Multi-Sector Income I	3,775.13	\$9.98	\$37,675.75	1.93 %	\$37,638.00	\$ 37.75	0.10 %	\$ 1,821.15	4.83 %
11/5/2019	JP Morgan Core Plus Bond Select	22,544.38	\$8.44	\$190,274.56	9.72 %	\$190,500.00	-\$ 225.44	-0.12 %	\$ 6,151.91	3.23 %
11/1/2019	Vanguard Total Bond Market Index Admiral	22,335.91	\$11.05	\$246,811.85	12.61 %	\$248,187.00	-\$ 1,375.15	-0.55 %	\$ 7,320.02	2.97 %
<b>Investment Grade Totals</b>				\$665,494.52	34.01 %	\$668,022.14	-\$ 2,527.62	-0.38 %	\$22,126.53	3.32 %
<b>Fixed Income Totals</b>				\$665,494.52	34.01 %	\$668,022.14	-\$ 2,527.62	-0.38 %	\$ 22,126.53	3.32 %

<b>Alternatives</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Real Estate</b>										
9/12/2019	Vanguard Real Estate ETF	619.00	\$92.79	\$57,437.01	2.94 %	\$57,396.07	\$ 40.94	0.07 %	\$ 1,946.26	3.39 %
<b>Real Estate Totals</b>				\$57,437.01	2.94 %	\$57,396.07	\$ 40.94	0.07 %	\$1,946.26	3.39 %

<b>Absolute Return Funds</b>										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	2,478.60	\$10.55	\$26,149.21	1.34 %	\$26,546.00	-\$ 396.79	-1.49 %	\$ 264.34	1.01 %
9/12/2019	JP Morgan Strat Inc Opp I	3,796.17	\$11.47	\$43,542.04	2.23 %	\$43,580.00	-\$ 37.96	-0.09 %	\$ 1,239.33	2.85 %
9/12/2019	Kellner Merger Instl	3,555.23	\$10.79	\$38,360.91	1.96 %	\$39,808.00	-\$ 1,447.09	-3.64 %	\$ 0.00	0.00 %
<b>Absolute Return Funds Totals</b>				\$108,052.16	5.52 %	\$109,934.00	-\$ 1,881.84	-1.71 %	\$1,503.68	1.39 %

<b>Commodities</b>										
9/12/2019	Credit Suisse Commodity Return Strategy I	8,425.72	\$4.64	\$39,095.35	2.00 %	\$38,025.00	\$ 1,070.35	2.81 %	\$ 390.70	1.00 %
<b>Commodities Totals</b>				\$39,095.35	2.00 %	\$38,025.00	\$ 1,070.35	2.81 %	\$390.70	1.00 %

Alternatives Totals				\$204,584.52	10.46 %	\$205,355.07	-\$ 770.55	-0.38 %	\$ 3,840.64	1.88 %
<b>Cash</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Money Market</b>										
12/31/2019	Fidelity Cash Fund**	1,304.44	\$1.00	\$1,304.44	0.07 %	\$1,304.44	\$ 0.00	0.00 %	\$ 4.02	0.31 %
12/31/2019	Fidelity Government Cash Reserves	43,062.43	\$1.00	\$43,062.43	2.20 %	\$43,062.43	\$ 0.00	0.00 %	\$ 881.80	2.05 %
Money Market Totals				\$44,366.87	2.27 %	\$44,366.87	\$ 0.00	0.00 %	\$885.82	2.00 %
Cash Totals				\$44,366.87	2.27 %	\$44,366.87	\$ 0.00	0.00 %	\$ 885.82	2.00 %
<b>Portfolio Totals</b>				\$1,956,689	100.00 %	\$1,905,229	\$51,460	2.70 %	\$44,607	2.28 %



## Disclosures

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

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

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

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

### **Performance Definitions**

The Inflation Index is the Consumer Price Index.

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

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

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



# Quarter End Report

College of the Siskiyous Foundation (Scholarship Account Portfolio)

10/1/2019 to 12/31/2019

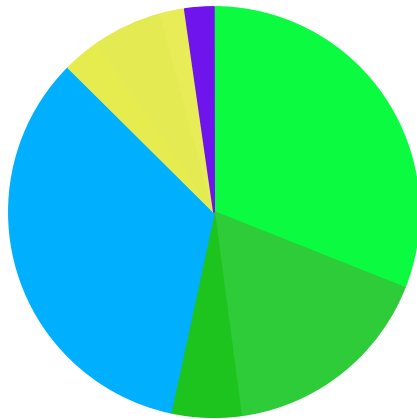
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	Balanced	\$ 1,237,663.90
<b>Total:</b>					<b>\$ 1,237,663.90</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
<span style="color: blue;">■</span> Your Portfolio	4.78 %	4.35 %	N/A	N/A	N/A	N/A	4.35 %
<span style="color: green;">■</span> Inst. Balanced Benchmark	5.04 %	4.69 %	N/A	N/A	N/A	N/A	4.69 %
<span style="color: orange;">■</span> Inflation Index	0.17 %	0.25 %	N/A	N/A	N/A	N/A	0.25 %
<span style="color: lightgreen;">■</span> Inst. Equity Index	9.19 %	8.02 %	N/A	N/A	N/A	N/A	8.02 %
<span style="color: lightblue;">■</span> Inst. Fixed Income Index	0.18 %	0.68 %	N/A	N/A	N/A	N/A	0.68 %
<span style="color: yellow;">■</span> Inst. Alternative Index	1.56 %	2.09 %	N/A	N/A	N/A	N/A	2.09 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation
<b>Equity</b>	<b>53.39 %</b>
Large Cap Blend	31.02 %
Mid Cap Blend	1.63 %
Small Cap Growth	3.56 %
Small Cap Blend	4.71 %
International Equity	6.98 %
International Emerging	5.49 %
<b>Fixed Income</b>	<b>34.04 %</b>
Investment Grade	34.04 %
<b>Alternatives</b>	<b>10.29 %</b>
Commodities	1.91 %
Real Estate	2.95 %
Absolute Return Funds	5.44 %
<b>Cash</b>	<b>2.27 %</b>
Money Market	2.27 %
<b>Total:</b>	<b>100.00 %</b>

	10/1/2019 - 12/31/2019	9/12/2019 - 12/31/2019
Beginning Market Value	\$1,180,784.02	\$1,187,210.21
Contributions	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Journals	\$0.00	\$0.00
Advisory Fees Paid	-\$1,475.98	-\$1,475.98
Custodian Fees	-\$179.99	-\$394.79
Div/Int/Cap Gains	\$15,139.38	\$18,076.05
Bond Accrual	\$0.00	\$0.00
Market Value Increase/Decrease	\$43,396.47	\$34,248.41
<b>Ending Market Value</b>	<b>\$1,237,663.90</b>	<b>\$1,237,663.90</b>

## Balanced Portfolio Appraisal

<i>Equity</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield	
<b>Large Cap Blend</b>										
9/12/2019	iShares S&P 100 ETF	334.00	\$144.09	\$48,126.06	3.89 %	\$44,803.80	\$ 3,322.26	7.42 %	\$ 899.33	1.87 %
9/12/2019	SPDR S&P 500 ETF Trust	772.00	\$321.86	\$248,475.92	20.08 %	\$233,277.49	\$ 15,198.43	6.52 %	\$ 4,337.38	1.75 %
9/12/2019	Vanguard S&P 500	295.00	\$295.80	\$87,261.00	7.05 %	\$81,988.01	\$ 5,272.99	6.43 %	\$ 1,643.42	1.88 %
Large Cap Blend Totals				\$383,862.98	31.02 %	\$360,069.30	\$ 23,793.68	6.61 %	\$6,880.12	1.79 %
<b>Mid Cap Blend</b>										
9/12/2019	Invenomic Fd Super Inst	1,753.45	\$11.50	\$20,164.68	1.63 %	\$20,102.00	\$ 62.67	0.31 %	\$ 0.00	0.00 %
Mid Cap Blend Totals				\$20,164.68	1.63 %	\$20,102.00	\$ 62.67	0.31 %	\$0.00	0.00 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	352.00	\$165.67	\$58,315.84	4.71 %	\$55,306.20	\$ 3,009.64	5.44 %	\$ 734.31	1.26 %
Small Cap Blend Totals				\$58,315.84	4.71 %	\$55,306.20	\$ 3,009.64	5.44 %	\$734.31	1.26 %
<b>Small Cap Growth</b>										
9/12/2019	Ivy Small Cap Growth I	1,870.65	\$23.56	\$44,072.54	3.56 %	\$43,661.00	\$ 411.54	0.94 %	\$ 0.00	0.00 %
Small Cap Growth Totals				\$44,072.54	3.56 %	\$43,661.00	\$ 411.54	0.94 %	\$0.00	0.00 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	898.00	\$69.44	\$62,357.12	5.04 %	\$58,936.64	\$ 3,420.48	5.80 %	\$ 1,932.43	3.10 %
9/12/2019	Matthews Asia Pac Instl	848.73	\$28.34	\$24,053.06	1.94 %	\$22,415.00	\$ 1,638.06	7.31 %	\$ 0.00	0.00 %
International Equity Totals				\$86,410.18	6.98 %	\$81,351.64	\$ 5,058.54	6.22 %	\$1,932.43	2.24 %
<b>International Emerging</b>										
9/12/2019	Matthews Pac Tiger Instl	631.25	\$28.71	\$18,123.04	1.46 %	\$17,801.11	\$ 321.93	1.81 %	\$ 122.95	0.68 %
9/12/2019	Vanguard FTSE Emerging Markets	1,120.00	\$44.47	\$49,806.40	4.02 %	\$47,561.71	\$ 2,244.69	4.72 %	\$ 1,611.12	3.23 %
International Emerging Totals				\$67,929.44	5.49 %	\$65,362.82	\$ 2,566.62	3.93 %	\$1,734.07	2.55 %
Equity Totals				\$660,755.66	53.39 %	\$625,852.96	\$ 34,902.69	5.58 %	\$ 11,280.93	1.71 %

<b>Fixed Income</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Investment Grade</b>										
9/12/2019	Diamond Hill Short Duration Total Ret I	2,323.13	\$10.12	\$23,510.08	1.90 %	\$23,603.00	-\$ 92.92	-0.39 %	\$ 951.79	4.05 %
9/12/2019	DoubleLine Total Return Bond Instl	5,498.23	\$10.63	\$58,446.17	4.72 %	\$59,021.00	-\$ 574.83	-0.97 %	\$ 2,315.86	3.96 %
11/5/2019	iShares Core US Aggregate Bond	338.00	\$112.37	\$37,981.06	3.07 %	\$37,926.98	\$ 54.08	0.14 %	\$ 1,026.21	2.70 %
9/12/2019	Janus Multi-Sector Income I	2,366.80	\$9.98	\$23,620.66	1.91 %	\$23,597.00	\$ 23.66	0.10 %	\$ 1,141.76	4.83 %
9/12/2019	JP Morgan Core Plus Bond Select	14,247.80	\$8.44	\$120,251.39	9.72 %	\$120,500.00	-\$ 248.61	-0.21 %	\$ 3,887.94	3.23 %
9/12/2019	Vanguard Total Bond Market Index Admiral	14,257.19	\$11.05	\$157,541.95	12.73 %	\$158,152.00	-\$ 610.05	-0.39 %	\$ 4,672.43	2.97 %
<b>Investment Grade Totals</b>				\$421,351.31	34.04 %	\$422,799.98	-\$ 1,448.67	-0.34 %	\$13,995.99	3.32 %
<b>Fixed Income Totals</b>				\$421,351.31	34.04 %	\$422,799.98	-\$ 1,448.67	-0.34 %	\$ 13,995.99	3.32 %

<b>Alternatives</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Real Estate</b>										
9/12/2019	Vanguard Real Estate ETF	393.00	\$92.79	\$36,466.47	2.95 %	\$36,440.61	\$ 25.86	0.07 %	\$ 1,235.67	3.39 %
<b>Real Estate Totals</b>				\$36,466.47	2.95 %	\$36,440.61	\$ 25.86	0.07 %	\$1,235.67	3.39 %

<b>Absolute Return Funds</b>										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	1,543.55	\$10.55	\$16,284.46	1.32 %	\$16,541.00	-\$ 256.54	-1.55 %	\$ 164.62	1.01 %
9/12/2019	JP Morgan Strat Inc Opp I	2,363.94	\$11.47	\$27,114.36	2.19 %	\$27,138.00	-\$ 23.64	-0.09 %	\$ 771.75	2.85 %
9/12/2019	Kellner Merger Instl	2,213.85	\$10.79	\$23,887.46	1.93 %	\$24,798.00	-\$ 910.54	-3.67 %	\$ 0.00	0.00 %
<b>Absolute Return Funds Totals</b>				\$67,286.28	5.44 %	\$68,477.00	-\$ 1,190.72	-1.74 %	\$936.37	1.39 %

<b>Commodities</b>										
9/12/2019	Credit Suisse Commodity Return Strategy I	5,099.78	\$4.64	\$23,662.97	1.91 %	\$23,025.00	\$ 637.97	2.77 %	\$ 236.48	1.00 %
<b>Commodities Totals</b>				\$23,662.97	1.91 %	\$23,025.00	\$ 637.97	2.77 %	\$236.48	1.00 %

Alternatives Totals				\$127,415.72	10.29 %	\$127,942.61	-\$ 526.89	-0.41 %	\$ 2,408.52	1.89 %
<b>Cash</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Money Market</b>										
12/31/2019	Fidelity Cash Fund**	823.65	\$1.00	\$823.65	0.07 %	\$823.65	\$ 0.00	0.00 %	\$ 2.54	0.31 %
12/31/2019	Fidelity Government Cash Reserves	27,317.56	\$1.00	\$27,317.56	2.21 %	\$27,317.56	\$ 0.00	0.00 %	\$ 559.39	2.05 %
Money Market Totals				\$28,141.21	2.27 %	\$28,141.21	\$ 0.00	0.00 %	\$561.93	2.00 %
Cash Totals				\$28,141.21	2.27 %	\$28,141.21	\$ 0.00	0.00 %	\$ 561.93	2.00 %
<b>Portfolio Totals</b>				\$1,237,664	100.00 %	\$1,204,737	\$32,927	2.73 %	\$28,247	2.28 %

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





# Quarter End Report

College of the Siskiyous Foundation (Rainy Day Fund Portfolio)

10/1/2019 to 12/31/2019

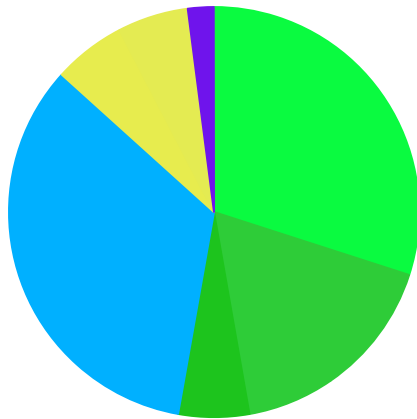
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	Balanced	\$ 138,189.05
				<b>Total:</b>	<b>\$ 138,189.05</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
■ Your Portfolio	4.49 %	4.13 %	N/A	N/A	N/A	N/A	4.13 %
■ Inst. Balanced Benchmark	5.04 %	4.69 %	N/A	N/A	N/A	N/A	4.69 %
■ Inflation Index	0.17 %	0.25 %	N/A	N/A	N/A	N/A	0.25 %
■ Inst. Equity Index	9.19 %	8.02 %	N/A	N/A	N/A	N/A	8.02 %
■ Inst. Fixed Income Index	0.18 %	0.68 %	N/A	N/A	N/A	N/A	0.68 %
■ Inst. Alternative Index	1.56 %	2.09 %	N/A	N/A	N/A	N/A	2.09 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation		10/1/2019 - 12/31/2019	9/12/2019 - 12/31/2019
<b>Equity</b>	<b>52.80 %</b>	Beginning Market Value	\$132,085.48	\$132,709.88
Large Cap Blend	29.97 %	Contributions	\$0.00	\$0.00
Small Cap Blend	10.43 %	Distributions	\$0.00	\$0.00
International Equity	6.83 %	Journals	\$0.00	\$0.00
International Emerging	5.57 %	Advisory Fees Paid	-\$165.11	-\$165.11
<b>Fixed Income</b>	<b>33.88 %</b>	Custodian Fees	-\$4.95	-\$19.80
Investment Grade	33.88 %	Div/Int/Cap Gains	\$1,267.99	\$1,696.53
<b>Alternatives</b>	<b>11.27 %</b>	Bond Accrual	\$0.00	\$0.00
Real Estate	5.71 %	Market Value Increase/Decrease	\$5,005.64	\$3,967.55
Absolute Return Funds	5.56 %	<b>Ending Market Value</b>	<b>\$138,189.05</b>	<b>\$138,189.05</b>
<b>Cash</b>	<b>2.05 %</b>			
Money Market	2.05 %			
<b>Total:</b>	<b>100.00 %</b>			

## Balanced Portfolio Appraisal

<b>Equity</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Large Cap Blend</b>										
9/12/2019	Vanguard S&P 500	140.00	\$295.80	\$41,412.00	29.97 %	\$38,902.07	\$ 2,509.93	6.45 %	\$ 779.93	1.88 %
Large Cap Blend Totals				\$41,412.00	29.97 %	\$38,902.07	\$ 2,509.93	6.45 %	\$779.93	1.88 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	87.00	\$165.67	\$14,413.29	10.43 %	\$13,671.01	\$ 742.28	5.43 %	\$ 181.49	1.26 %
Small Cap Blend Totals				\$14,413.29	10.43 %	\$13,671.01	\$ 742.28	5.43 %	\$181.49	1.26 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	136.00	\$69.44	\$9,443.84	6.83 %	\$9,064.96	\$ 378.88	4.18 %	\$ 292.66	3.10 %
International Equity Totals				\$9,443.84	6.83 %	\$9,064.96	\$ 378.88	4.18 %	\$292.66	3.10 %
<b>International Emerging</b>										
9/12/2019	Vanguard FTSE Emerging Markets	173.00	\$44.47	\$7,693.31	5.57 %	\$7,272.07	\$ 421.24	5.79 %	\$ 248.86	3.23 %
International Emerging Totals				\$7,693.31	5.57 %	\$7,272.07	\$ 421.24	5.79 %	\$248.86	3.23 %
Equity Totals				\$72,962.44	52.80 %	\$68,910.11	\$ 4,052.33	5.88 %	\$ 1,502.94	2.06 %
<b>Fixed Income</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Investment Grade</b>										
11/1/2019	iShares Core US Aggregate Bond	388.00	\$112.37	\$43,599.56	31.55 %	\$43,804.99	-\$ 205.43	-0.47 %	\$ 1,178.02	2.70 %
11/1/2019	iShares Ultra Short Term Bond	64.00	\$50.33	\$3,221.12	2.33 %	\$3,221.44	-\$ 0.32	-0.01 %	\$ 84.05	2.61 %
Investment Grade Totals				\$46,820.68	33.88 %	\$47,026.43	-\$ 205.75	-0.44 %	\$1,262.07	2.70 %
Fixed Income Totals				\$46,820.68	33.88 %	\$47,026.43	-\$ 205.75	-0.44 %	\$ 1,262.07	2.70 %
<b>Alternatives</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>

**Real Estate**

9/12/2019	Vanguard Real Estate ETF	85.00	\$92.79	\$7,887.15	5.71 %	\$7,891.16	-\$ 4.01	-0.05 %	\$ 267.26	3.39 %
<b>Real Estate Totals</b>				\$7,887.15	5.71 %	\$7,891.16	-\$ 4.01	-0.05 %	\$267.26	3.39 %

**Absolute Return Funds**

9/12/2019	JP Morgan Strat Inc Opp I	670.21	\$11.47	\$7,687.30	5.56 %	\$7,694.00	-\$ 6.70	-0.09 %	\$ 218.80	2.85 %
<b>Absolute Return Funds Totals</b>				\$7,687.30	5.56 %	\$7,694.00	-\$ 6.70	-0.09 %	\$218.80	2.85 %
<b>Alternatives Totals</b>				\$15,574.45	11.27 %	\$15,585.16	-\$ 10.71	-0.07 %	\$ 486.06	3.12 %

<i>Cash</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield	
<b>Money Market</b>										
12/31/2019	Fidelity Government Cash Reserves	2,831.48	\$1.00	\$2,831.48	2.05 %	\$2,831.48	\$ 0.00	0.00 %	\$ 57.98	2.05 %
<b>Money Market Totals</b>				\$2,831.48	2.05 %	\$2,831.48	\$ 0.00	0.00 %	\$57.98	2.05 %
<b>Cash Totals</b>				\$2,831.48	2.05 %	\$2,831.48	\$ 0.00	0.00 %	\$ 57.98	2.05 %
<b>Portfolio Totals</b>				\$138,189	100.00 %	\$134,353	\$3,836	2.86 %	\$3,309	2.39 %

## Disclosures

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

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### **Performance Definitions**

The Inflation Index is the Consumer Price Index.

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

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

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



# Quarter End Report

College of the Siskiyous Foundation (General Endowment Portfolio)

10/1/2019 to 12/31/2019

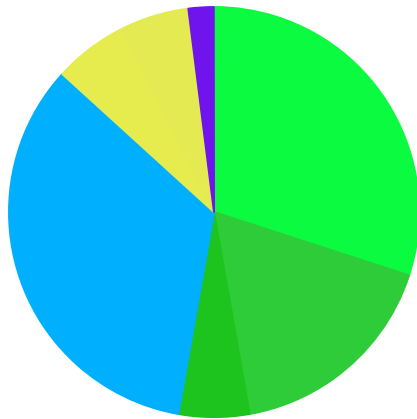
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	Balanced	\$ 135,078.59
				<b>Total:</b>	<b>\$ 135,078.59</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
<span style="color: green;">■</span> Your Portfolio	4.69 %	4.08 %	N/A	N/A	N/A	N/A	4.08 %
<span style="color: green;">■</span> Inst. Balanced Benchmark	5.04 %	4.69 %	N/A	N/A	N/A	N/A	4.69 %
<span style="color: orange;">■</span> Inflation Index	0.17 %	0.25 %	N/A	N/A	N/A	N/A	0.25 %
<span style="color: lightgreen;">■</span> Inst. Equity Index	9.19 %	8.02 %	N/A	N/A	N/A	N/A	8.02 %
<span style="color: blue;">■</span> Inst. Fixed Income Index	0.18 %	0.68 %	N/A	N/A	N/A	N/A	0.68 %
<span style="color: yellow;">■</span> Inst. Alternative Index	1.56 %	2.09 %	N/A	N/A	N/A	N/A	2.09 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation
<b>Equity</b>	<b>52.79 %</b>
Large Cap Blend	30.00 %
Small Cap Blend	10.18 %
International Equity	7.04 %
International Emerging	5.56 %
<b>Fixed Income</b>	<b>33.96 %</b>
Investment Grade	33.96 %
<b>Alternatives</b>	<b>11.27 %</b>
Real Estate	5.70 %
Absolute Return Funds	5.56 %
<b>Cash</b>	<b>1.99 %</b>
Money Market	1.99 %
<b>Total:</b>	<b>100.00 %</b>

	10/1/2019 - 12/31/2019	9/12/2019 - 12/31/2019
Beginning Market Value	\$128,833.94	\$129,787.05
Contributions	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Journals	\$0.00	\$0.00
Advisory Fees Paid	-\$161.04	-\$161.04
Custodian Fees	-\$4.95	-\$19.80
Div/Int/Cap Gains	\$1,260.41	\$1,488.23
Bond Accrual	\$0.00	\$0.00
Market Value Increase/Decrease	\$5,150.23	\$3,984.15
<b>Ending Market Value</b>	<b>\$135,078.59</b>	<b>\$135,078.59</b>

## Balanced Portfolio Appraisal

<b>Equity</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Large Cap Blend</b>										
9/12/2019	Vanguard S&P 500	137.00	\$295.80	\$40,524.60	30.00 %	\$38,046.13	\$ 2,478.47	6.51 %	\$ 763.21	1.88 %
Large Cap Blend Totals				\$40,524.60	30.00 %	\$38,046.13	\$ 2,478.47	6.51 %	\$763.21	1.88 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	83.00	\$165.67	\$13,750.61	10.18 %	\$13,040.95	\$ 709.66	5.44 %	\$ 173.15	1.26 %
Small Cap Blend Totals				\$13,750.61	10.18 %	\$13,040.95	\$ 709.66	5.44 %	\$173.15	1.26 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	137.00	\$69.44	\$9,513.28	7.04 %	\$8,991.45	\$ 521.83	5.80 %	\$ 294.81	3.10 %
International Equity Totals				\$9,513.28	7.04 %	\$8,991.45	\$ 521.83	5.80 %	\$294.81	3.10 %
<b>International Emerging</b>										
9/12/2019	Vanguard FTSE Emerging Markets	169.00	\$44.47	\$7,515.43	5.56 %	\$7,104.05	\$ 411.38	5.79 %	\$ 243.11	3.23 %
International Emerging Totals				\$7,515.43	5.56 %	\$7,104.05	\$ 411.38	5.79 %	\$243.11	3.23 %
Equity Totals				\$71,303.92	52.79 %	\$67,182.58	\$ 4,121.34	6.13 %	\$ 1,474.28	2.07 %
<b>Fixed Income</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Investment Grade</b>										
9/12/2019	iShares Core US Aggregate Bond	380.00	\$112.37	\$42,700.60	31.61 %	\$42,880.72	-\$ 180.12	-0.42 %	\$ 1,153.73	2.70 %
9/12/2019	iShares Ultra Short Term Bond	63.00	\$50.33	\$3,170.79	2.35 %	\$3,171.33	-\$ 0.54	-0.02 %	\$ 82.74	2.61 %
Investment Grade Totals				\$45,871.39	33.96 %	\$46,052.05	-\$ 180.66	-0.39 %	\$1,236.47	2.70 %
Fixed Income Totals				\$45,871.39	33.96 %	\$46,052.05	-\$ 180.66	-0.39 %	\$ 1,236.47	2.70 %
<b>Alternatives</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>



**Real Estate**

9/12/2019	Vanguard Real Estate ETF	83.00	\$92.79	\$7,701.57	5.70 %	\$7,705.60	-\$ 4.03	-0.05 %	\$ 260.97	3.39 %
<b>Real Estate Totals</b>				\$7,701.57	5.70 %	\$7,705.60	-\$ 4.03	-0.05 %	\$260.97	3.39 %

**Absolute Return Funds**

9/12/2019	JP Morgan Strat Inc Opp I	655.23	\$11.47	\$7,515.44	5.56 %	\$7,522.00	-\$ 6.56	-0.09 %	\$ 213.91	2.85 %
<b>Absolute Return Funds Totals</b>				\$7,515.44	5.56 %	\$7,522.00	-\$ 6.56	-0.09 %	\$213.91	2.85 %
<b>Alternatives Totals</b>				\$15,217.01	11.27 %	\$15,227.60	-\$ 10.59	-0.07 %	\$ 474.88	3.12 %

<i>Cash</i>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Money Market</b>										
12/31/2019	Fidelity Government Cash Reserves	2,686.27	\$1.00	\$2,686.27	1.99 %	\$2,686.27	\$ 0.00	0.00 %	\$ 55.01	2.05 %
<b>Money Market Totals</b>				\$2,686.27	1.99 %	\$2,686.27	\$ 0.00	0.00 %	\$55.01	2.05 %
<b>Cash Totals</b>				\$2,686.27	1.99 %	\$2,686.27	\$ 0.00	0.00 %	\$ 55.01	2.05 %
<b>Portfolio Totals</b>				\$135,079	100.00 %	\$131,149	\$3,930	3.00 %	\$3,241	2.40 %

## Disclosures

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

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



# Quarter End Report

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

10/1/2019 to 12/31/2019

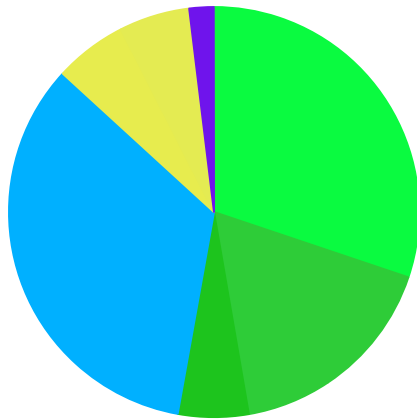
## Accounts Included in Balanced Analysis

Account Name	Account Type	Custodian	Account Number	Management Style	Account Value
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	Balanced	\$ 126,521.27
<b>Total:</b>					<b>\$ 126,521.27</b>

## Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
<span style="color: green;">■</span> Your Portfolio	4.69 %	4.40 %	N/A	N/A	N/A	N/A	4.40 %
<span style="color: green;">■</span> Inst. Balanced Benchmark	5.04 %	4.69 %	N/A	N/A	N/A	N/A	4.69 %
<span style="color: orange;">■</span> Inflation Index	0.17 %	0.25 %	N/A	N/A	N/A	N/A	0.25 %
<span style="color: lightgreen;">■</span> Inst. Equity Index	9.19 %	8.02 %	N/A	N/A	N/A	N/A	8.02 %
<span style="color: yellow;">■</span> Inst. Alternative Index	1.56 %	2.09 %	N/A	N/A	N/A	N/A	2.09 %
<span style="color: blue;">■</span> Inst. Fixed Income Index	0.18 %	0.68 %	N/A	N/A	N/A	N/A	0.68 %

## Balanced Asset Allocation and Activity Overview



Asset Category/Class	Allocation
<b>Equity</b>	<b>52.83 %</b>
Large Cap Blend	30.16 %
Small Cap Blend	10.48 %
International Equity	6.64 %
International Emerging	5.55 %
<b>Fixed Income</b>	<b>33.97 %</b>
Investment Grade	33.97 %
<b>Alternatives</b>	<b>11.27 %</b>
Real Estate	5.72 %
Absolute Return Funds	5.55 %
<b>Cash</b>	<b>1.94 %</b>
Money Market	1.94 %
<b>Total:</b>	<b>100.00 %</b>

	10/1/2019 - 12/31/2019	9/12/2019 - 12/31/2019
Beginning Market Value	\$120,684.28	\$121,193.34
Contributions	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Journals	\$0.00	\$0.00
Advisory Fees Paid	-\$150.86	-\$150.86
Custodian Fees	-\$4.95	-\$19.80
Div/Int/Cap Gains	\$1,161.07	\$1,633.35
Bond Accrual	\$0.00	\$0.00
Market Value Increase/Decrease	\$4,831.73	\$3,865.24
<b>Ending Market Value</b>	<b>\$126,521.27</b>	<b>\$126,521.27</b>

## Balanced Portfolio Appraisal

<b>Equity</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Large Cap Blend</b>										
9/12/2019	Vanguard S&P 500	129.00	\$295.80	\$38,158.20	30.16 %	\$35,738.17	\$ 2,420.03	6.77 %	\$ 718.65	1.88 %
Large Cap Blend Totals				\$38,158.20	30.16 %	\$35,738.17	\$ 2,420.03	6.77 %	\$718.65	1.88 %
<b>Small Cap Blend</b>										
9/12/2019	iShares Russell 2000 ETF	80.00	\$165.67	\$13,253.60	10.48 %	\$12,571.96	\$ 681.64	5.42 %	\$ 166.89	1.26 %
Small Cap Blend Totals				\$13,253.60	10.48 %	\$12,571.96	\$ 681.64	5.42 %	\$166.89	1.26 %
<b>International Equity</b>										
9/12/2019	iShares MSCI EAFE	121.00	\$69.44	\$8,402.24	6.64 %	\$7,941.35	\$ 460.89	5.80 %	\$ 260.38	3.10 %
International Equity Totals				\$8,402.24	6.64 %	\$7,941.35	\$ 460.89	5.80 %	\$260.38	3.10 %
<b>International Emerging</b>										
9/12/2019	Vanguard FTSE Emerging Markets	158.00	\$44.47	\$7,026.26	5.55 %	\$6,641.98	\$ 384.28	5.79 %	\$ 227.28	3.23 %
International Emerging Totals				\$7,026.26	5.55 %	\$6,641.98	\$ 384.28	5.79 %	\$227.28	3.23 %
Equity Totals				\$66,840.30	52.83 %	\$62,893.46	\$ 3,946.84	6.28 %	\$ 1,373.20	2.05 %
<b>Fixed Income</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>
<b>Investment Grade</b>										
9/12/2019	iShares Core US Aggregate Bond	356.00	\$112.37	\$40,003.72	31.62 %	\$40,068.96	-\$ 65.24	-0.16 %	\$ 1,080.86	2.70 %
9/12/2019	iShares Ultra Short Term Bond	59.00	\$50.33	\$2,969.47	2.35 %	\$2,969.98	-\$ 0.51	-0.02 %	\$ 77.48	2.61 %
Investment Grade Totals				\$42,973.19	33.97 %	\$43,038.94	-\$ 65.75	-0.15 %	\$1,158.35	2.70 %
Fixed Income Totals				\$42,973.19	33.97 %	\$43,038.94	-\$ 65.75	-0.15 %	\$ 1,158.35	2.70 %
<b>Alternatives</b>		<b>Quantity</b>	<b>Price</b>	<b>Market Value</b>	<b>Percent of Assets</b>	<b>Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Gain/Loss Percent</b>	<b>Estimated Annual Income</b>	<b>Current Yield</b>

**Real Estate**

9/12/2019	Vanguard Real Estate ETF	78.00	\$92.79	\$7,237.62	5.72 %	\$7,241.70	-\$ 4.08	-0.06 %	\$ 245.25	3.39 %
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Real Estate Totals				\$7,237.62	5.72 %	\$7,241.70	-\$ 4.08	-0.06 %	\$245.25	3.39 %
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**Absolute Return Funds**

9/12/2019	JP Morgan Strat Inc Opp I	611.85	\$11.47	\$7,017.89	5.55 %	\$7,024.00	-\$ 6.11	-0.09 %	\$ 199.75	2.85 %
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Absolute Return Funds Totals				\$7,017.89	5.55 %	\$7,024.00	-\$ 6.11	-0.09 %	\$199.75	2.85 %
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Alternatives Totals				\$14,255.51	11.27 %	\$14,265.70	-\$ 10.19	-0.07 %	\$ 445.00	3.12 %
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<i>Cash</i>	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Current Yield
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**Money Market**

12/31/2019	Fidelity Government Cash Reserves	2,452.27	\$1.00	\$2,452.27	1.94 %	\$2,452.27	\$ 0.00	0.00 %	\$ 50.22	2.05 %
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Money Market Totals				\$2,452.27	1.94 %	\$2,452.27	\$ 0.00	0.00 %	\$50.22	2.05 %
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Cash Totals				\$2,452.27	1.94 %	\$2,452.27	\$ 0.00	0.00 %	\$ 50.22	2.05 %
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<b>Portfolio Totals</b>				\$126,521	100.00 %	\$122,650	\$3,871	3.16 %	\$3,027	2.39 %
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