Portfolio Review

Presenting to:

College of the Siskiyous

January 12, 2021

Contents

Investment Outlook

An Overview of Our Current Forecast
-- Q1 2021 --

Economic Scenarios

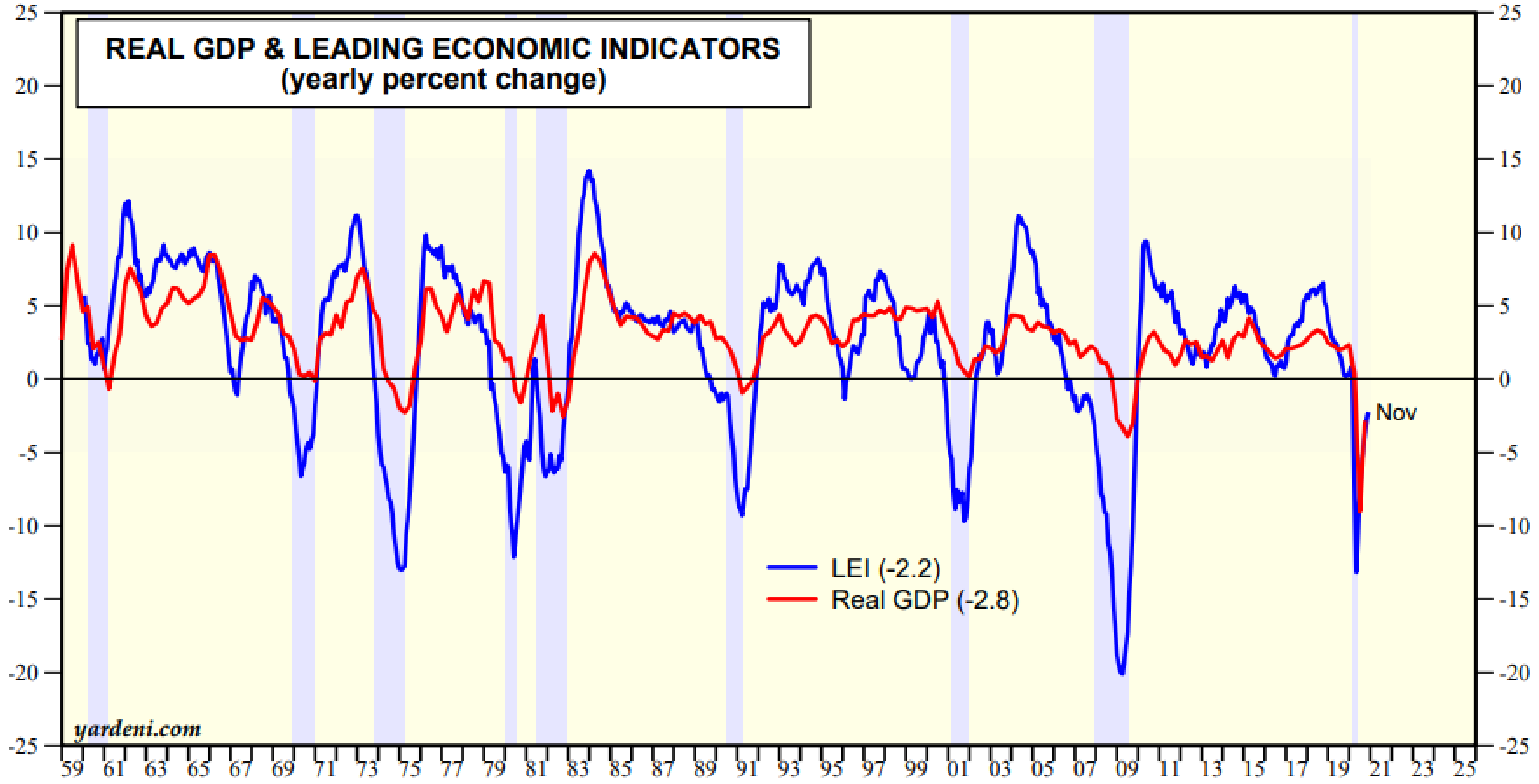
OPTIMISTIC

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

PESSIMISTIC

Economic Indicators Suggest A Swift Recovery Is Underway

- While a full recovery will still take time, the speed at which this recovery has transpired has been notable and is a direct result of the significant fiscal and monetary stimulus measures that have been implemented thus far.

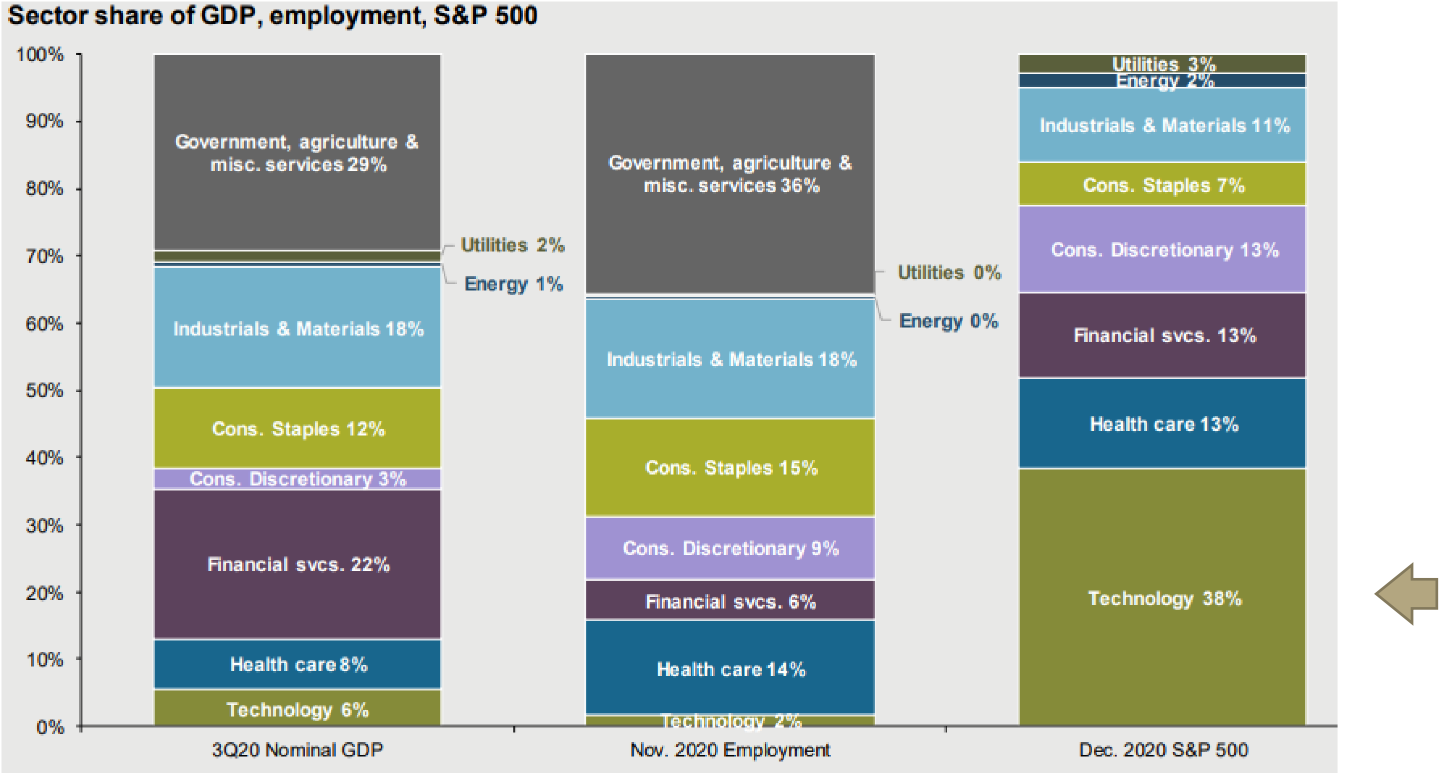


Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Conference Board.

The Stock Market Differs Materially from the "Real World"

- By the end of 2020, the technology sector represented 38% of the S&P 500 yet contributed just 6% of GDP and only 2% of total employment.

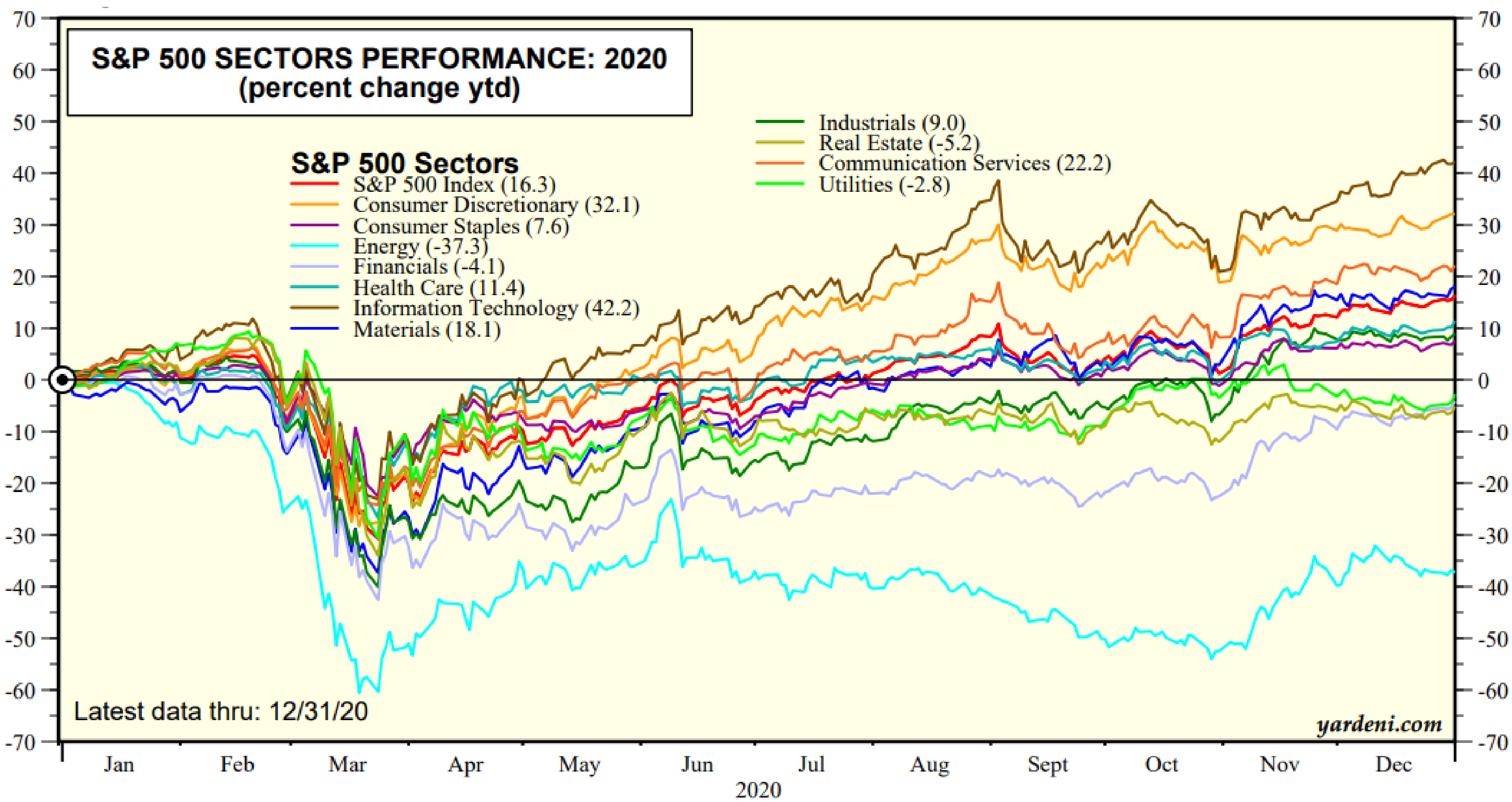
- Government, agriculture and other misc. services represent about 30% of GDP and employment and have zero representation in the stock market.



Source: Bureau of Economic Analysis, Bureau of Labor Statistics. Standard & Poor's, JP Morgan Asset Management

The Market Recovery Broadened

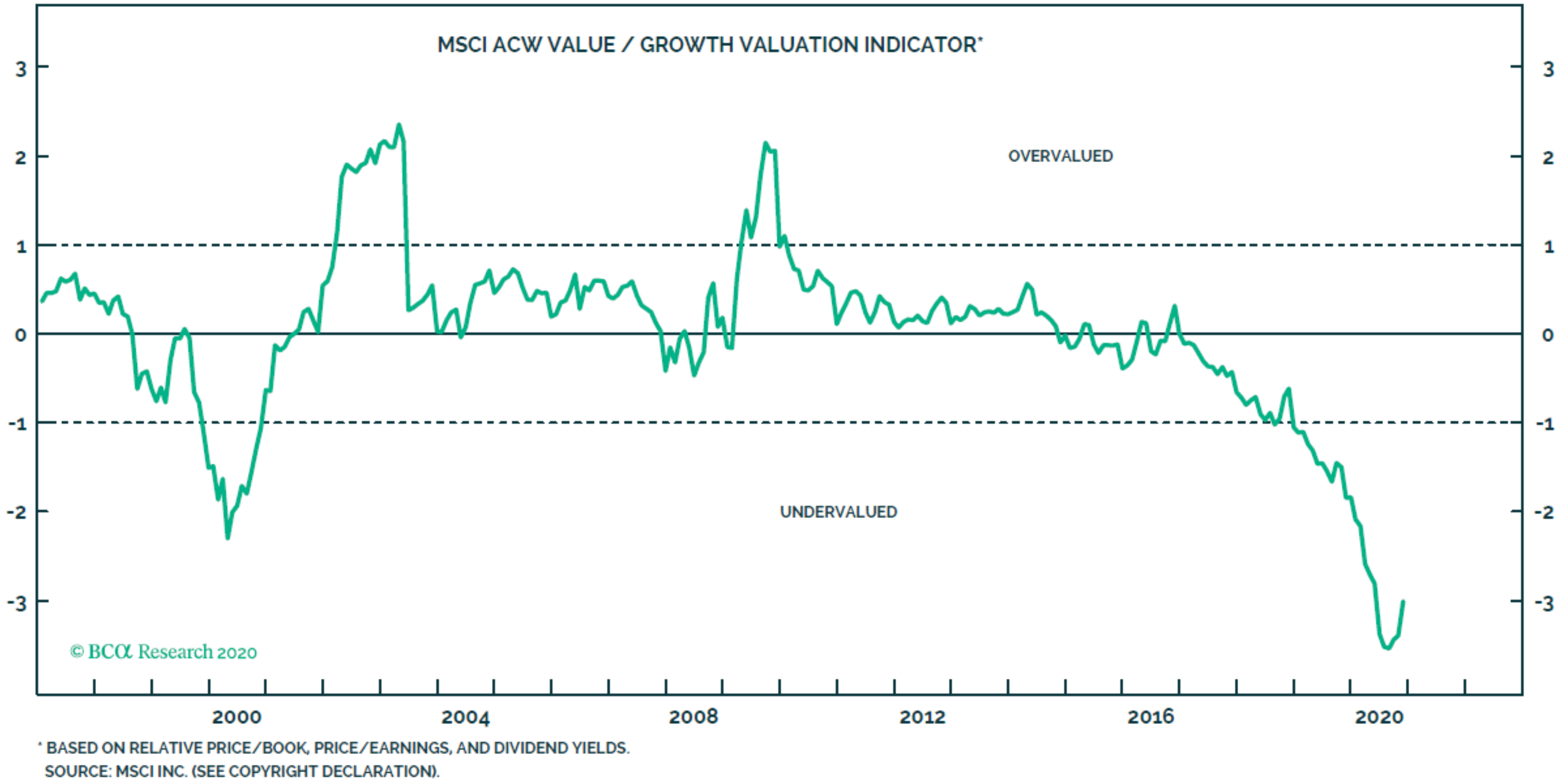
- As 2020 progressed, the stock market recovery was felt more broadly with only three sectors (energy, real-estate and utilities) ending the year with a negative return.



Source: Standard & Poor's.

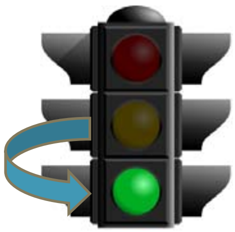
Value Stocks Are Significantly Undervalued

- Value stocks have begun to recover but still trade at a steep discount to growth stocks.
- These more economically sensitive companies are projected to grow earnings in 2021 at a faster pace than traditional growth stocks and this could cause a shift in sector leadership.

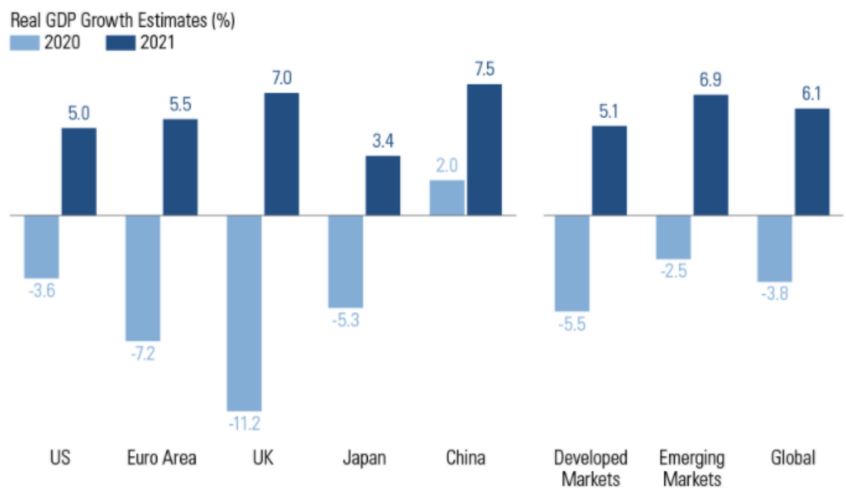


Source: BCA Research

Economic Growth



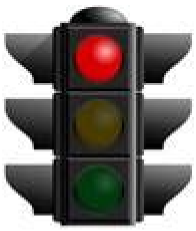
- Following the enactment of over $3 trillion dollars of fiscal stimulus as well as unlimited quantitative easing by the Federal Reserve, a stronger than expected economic recovery began to take shape in May of last year. By the end of 2020, the economy had retraced a little more than half of its earlier decline.
- The last few months of 2020 were characterized by a resurgence in COVID-19 infections and hospitalizations and a corresponding call to roll back the reopening process in several parts of the U.S. as well as Europe. At the same time, the pace of the economic recovery began to slow as the lack of additional stimulus began to be felt more broadly. While these factors may continue to negatively impact the economy, the newly passed round of fiscal stimulus should help bridge the gap between now and when the vaccine is more widely distributed.
- As the global economy begins to reopen this year, GDP is projected to experience a meaningful recovery with the overall level of economic activity overcoming the 2020 decline. While the timeline of the vaccine rollout is still uncertain, many professional forecasters are projecting that about half of the U.S. population will be vaccinated by the end of the second quarter. This suggests that the economy will expand at a much faster pace in the second half of the year than the first.



GDP is projected to expand at a significant pace in 2021 as it grows from 2020s depressed level.

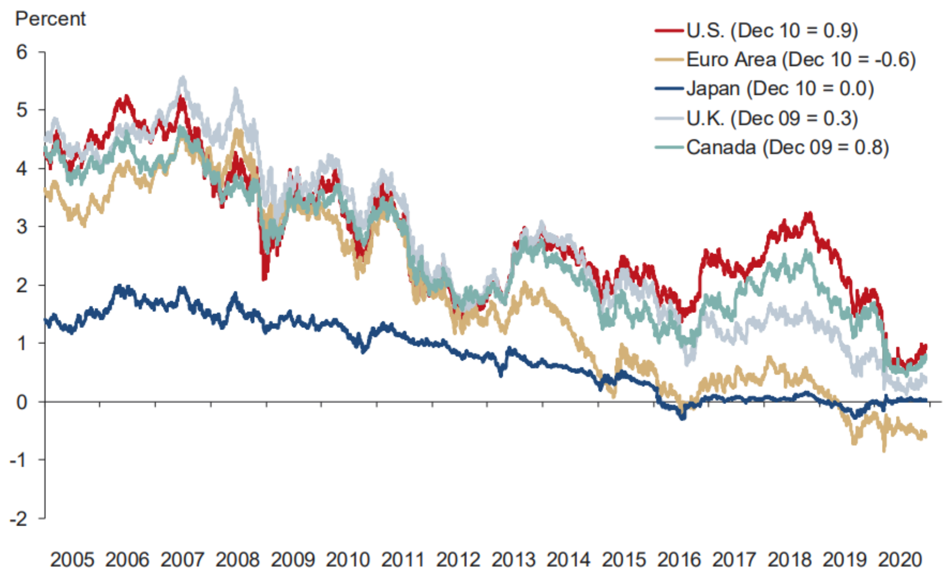
Source: Goldman Sachs

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 this action has stimulated growth, risk taking behavior needs to be closely monitored.

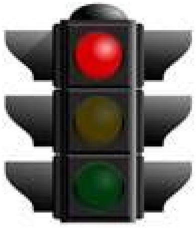
10 Year Government Bond Yields in Advanced Economies



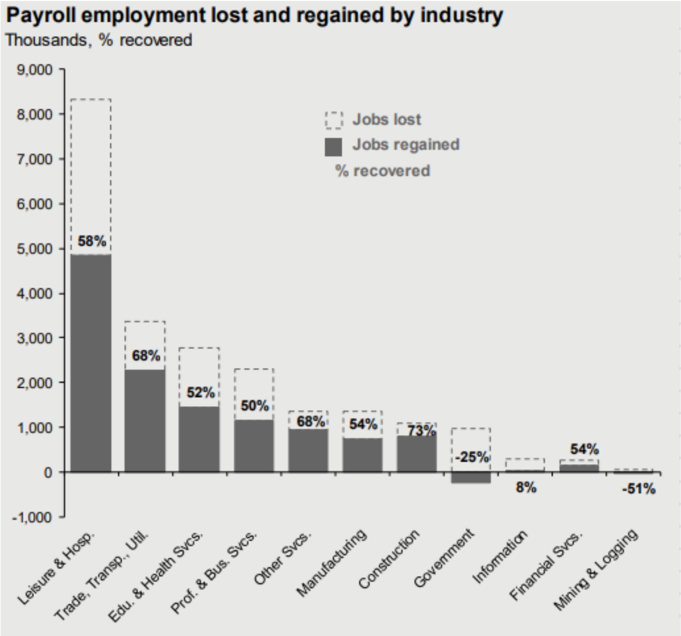
Interest rates in advanced economies have fallen dramatically with 10-year bond yields now under 1%. These low rates should continue to facilitate fiscal spending.

Source: Financial Times, Reuters, Bank of Canada; Haver Analytics

Employment Market



- Over the last year, the employment market has experienced its largest swings in history as the unemployment rate soared to a record high of 14.7% in April. By December it had fallen to 6.7%, but the number of employed, as measured by the nonfarm employment report, was still 9.8m below where it was pre-pandemic.
- Not surprisingly, the leisure sector experienced the largest number of job losses and has shown significant recovery over the last several months. However, further improvement will be very dependent on a successful rollout of a vaccine and a subsequent return to travel and other leisure activities.
- 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.

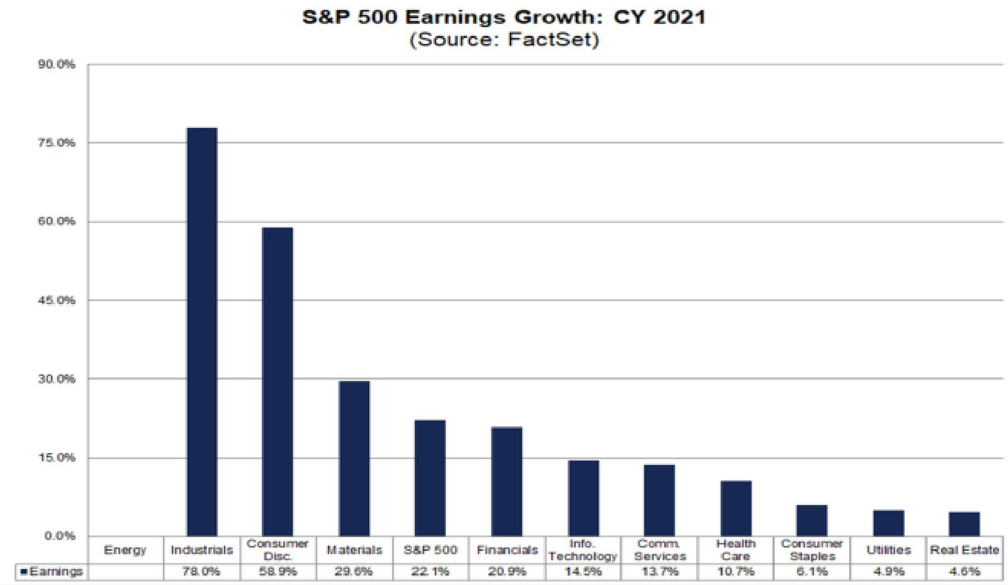


Job losses and subsequent gains have been concentrated in the leisure and hospitality industry.

Source: U.S. Bureau of Labor Statistics, JPM as of November 2020

Corporate Earnings

- Corporate earnings growth was impacted last year by outright business closures, supply chain disruptions and a lack of demand for commodities. Now that we are rolling out multiple vaccines that are projected to have a high rate of efficacy, we have a much better sense for what the timeline of a recovery looks like. By most measures, 2022 should be a more normalized year, and the recovery in 2021 should be more pronounced during the second half of the year.
- This year, more cyclically-oriented groups such as energy, industrials and materials are projected to grow earnings at a faster pace than more traditional growth groups such as technology and parts of healthcare. This may contribute to a shift in sector leadership of the market which has been dominated by the technology industry for the last decade.
- We expect earnings to be around $170/share for the S&P 500 in 2021 and $195/share in 2022, representing year over year growth of 22% and 15%.

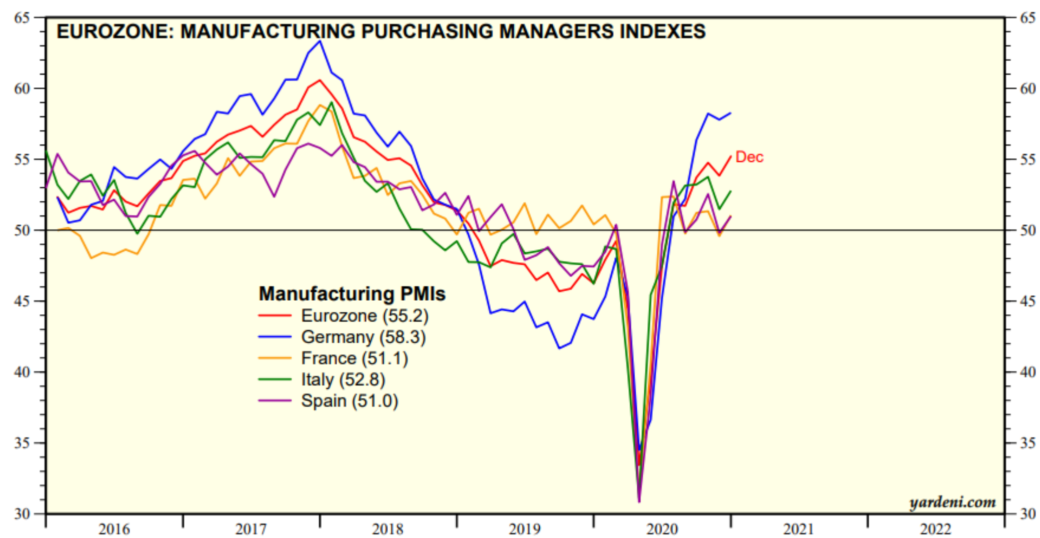


Earnings for the S&P 500 are expected to grow 22% from 2020 levels. In our view, growth will be driven by more economically sensitive sectors such as energy, industrials and materials. The figure for energy is left blank in this graph as a result of significant negative earnings in 2020.

Source: FactSet

International Developed Markets

- The European Union implemented an uncharacteristically strong and multifaceted response to the pandemic, and this has helped support economic activity and should ultimately support a more sustained recovery in the region. Europe's more cyclically oriented economy should also benefit as the rest of the world recovers economically.
- Japan is in a unique position as the country has so far experienced a very low rate of infections although they did begin to pick-up during the fourth quarter of last year. A rebound in demand from China and other parts of Asia has supported export growth. The Bank of Japan has enacted stimulus measures but may have less economic leeway given that the country's deficit was already twice the size of its economy at the end of 2019.
- As the global economy begins to recover, both Europe and Japan 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 manufacturing purchasing manager surveys, the Eurozone has begun to expand once again. Any reading above 50 signals expansion.

Source: Markit and Haver Analytics

Emerging Markets

- China, which makes up 40% of the emerging market investable universe, has been coping with COVID-19 since early 2020. Relative to other global economies, China has managed the pandemic better than any other major country. According to Chinese economic data, Chinese export growth grew by more than 20% year over year during the month of November 2020, and the Purchasing Manager Index (PMI) for manufacturing registered its highest reading since 2010.
- Outside of Asia, COVID-19 case numbers and fatalities continue to be elevated. Economic growth will be more muted in these areas until the disease state is under control, but these areas should be more levered to a global economic recovery including renewed demand for commodities.
- Given that Asia now dominates the emerging market investable universe and has experienced an economic recovery that has outpaced that of the rest of the world, we expect that investors will return to this asset class as valuations are low and China has turned a corner in terms of the level of unique innovation that is happening there in many sectors.

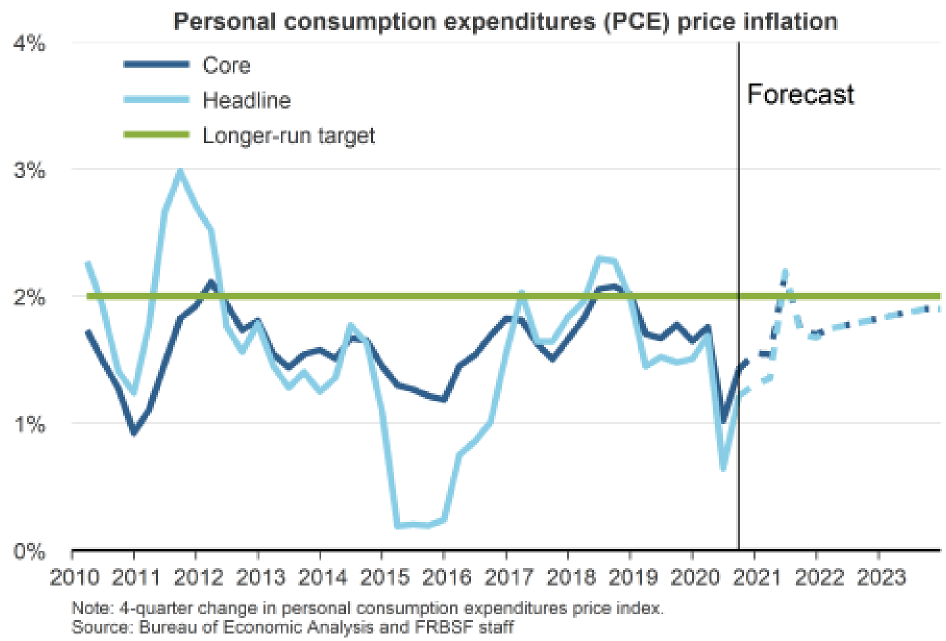
China CAXIN Manufacturing PMI

The CAXIN Purchasing Manager Index measure of Chinese manufacturing activity suggests it is at its strongest level in more than 10 years.

Source: China Federation Logistics & Purchasing and Haver Analytics

Inflation Outlook

- Inflation has remained below 2% for most of the last decade, a phenomenon that has been quite surprising given the significant liquidity that central banks have injected into the global economy. In our view, this is likely to change over the coming years given the significant amount of additional liquidity being provided by central banks and fiscal stimulus programs.
- In the near-term, 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) declines.
- As the economic recovery, the effects of monetary and fiscal stimulus could begin to accelerate, leading to a pick-up in inflation. Longer-term, slowing globalization will be a driver of rising domestic prices.



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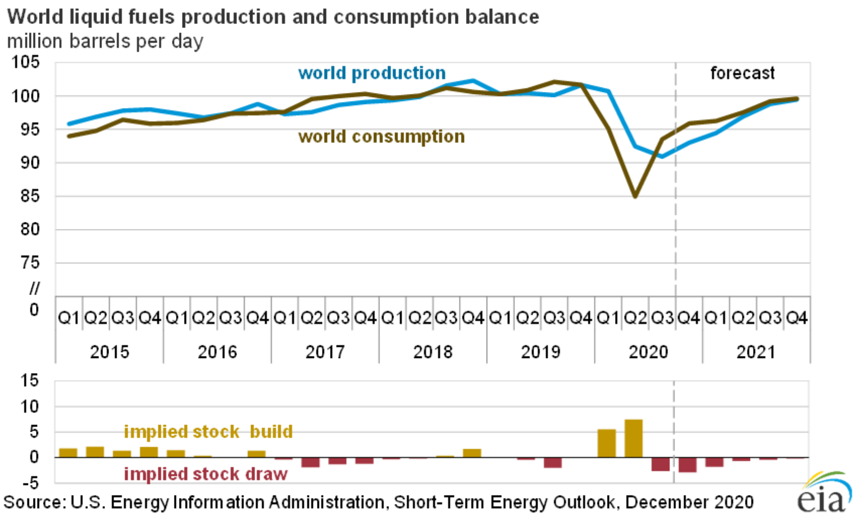
Inflation continues to be below the Federal Reserve's target and has been trending lower throughout the recession. Core inflation excludes food and energy.

Source: Bureau of Economic Analysis

Commodity Markets

- Oil prices experienced their most volatile period in history during the first half of last year driven by an OPEC price war that was followed by COVID-19 shutdowns. Since April's 2020's lows, the oil market has recovered significantly on optimism of an economic recovery and as sentiment has been positively impacted by global output cuts.
- Precious metals have rallied given their safe-haven status and as unlimited quantitative easing measures were announced and implemented by the Federal Reserve. Industrial metals have also recovered 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



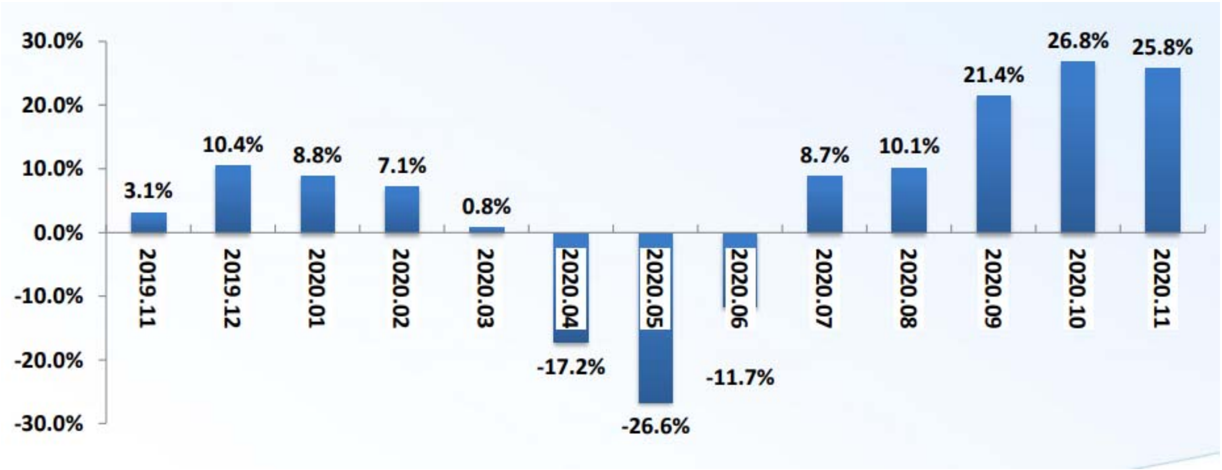
According to the Energy Information Administration (EIA), world consumption could outpace production for the next few quarters.

Source: EIA

Housing Market

- A large portion of the population has been working at home for almost a year now and this has driven a change in home-related spending habits. As companies continue to embrace 'work from home' policies, we believe there will be an ever-increasing housing demand as people transition from urban (apartment/condo) to suburban living and as they focus on better living, and working, arrangements at home.
- This has led to a significant pick-up in the housing market. This strength has been so pronounced that demand has been outpacing supply which, according to the National Association of Realtors, has resulted in the median existing home sales price rising to $310,800 in November of 2020, up 14.6% year over year.
- Mortgage rates continue to decline to historically low levels and will probably not fall much further given that Fannie and Freddie will soon start charging additional fees to loan originators for refinancing. These fees will presumably make their way back to consumers and deter some of this activity.

Total Existing Home Sales, Percentage Change Year-Over-Year

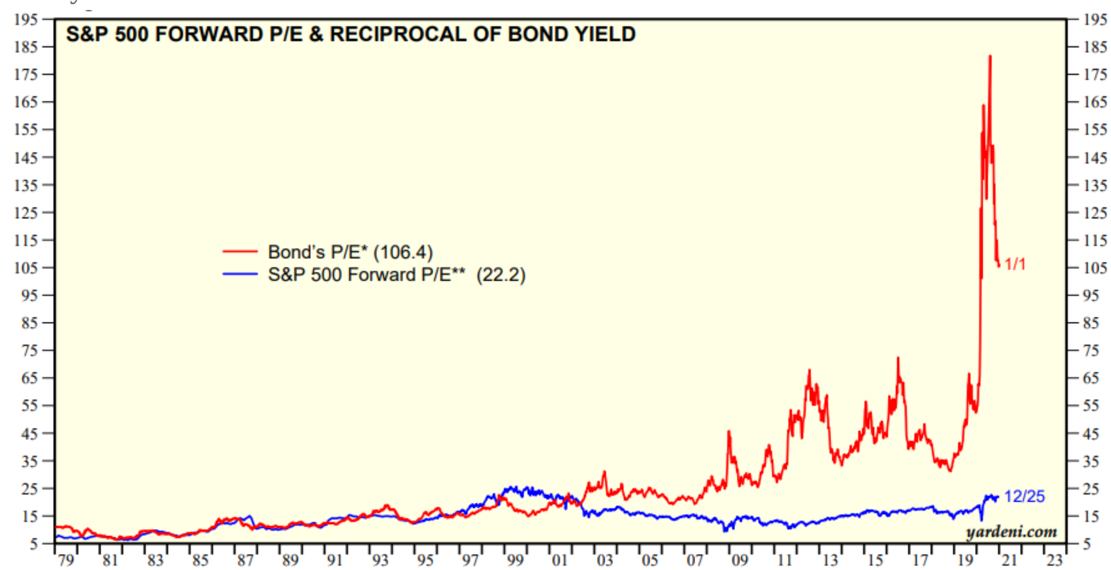


Sales of existing homes continued to rise at an impressive pace during the second half of last year.

Source: National Association of Realtors

Valuation

- As a result of the unique nature of a global pandemic, most companies refrained from providing forward guidance during 2020 and we would expect this same conservatism will likely carry forward into 2021. During 2020, analysts' earnings projections proved to be too low and the same could be true for this year.
- We expect investors to look to 2022, which should be a more normalized earnings year, when valuing the stock market. Furthermore, we expect that valuation multiples could remain high given that real interest rates are negative across the Treasury yield-curve. Valuation dispersion 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.
- Valuation in international markets is more attractive than it is in the U.S., and much of this is a function of their exposure to more cyclical sectors. As the global economic recovery continues, these markets could outperform the U.S. particularly if the U.S. dollar weakens.



* Reciprocal of 10-year US Treasury bond yield.
** 52-week forward consensus expected S&P 500 operating earnings per share. Monthly through March 1994, weekly thereafter.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

While the equity market P/E multiple is higher than long-term averages, the implied P/E of the bond market is much higher, suggesting that bonds are significantly more expensive than stocks.

Source: Standard & Poor's and I/B/E/S data

SHGA Economic and Market Overview

References

- All GDP references are from the Bureau of Economic Analysis, U.S. Department of Commerce. Quarterly GDP estimates are revised three times before they are considered to be final.
- All references to yields, the yield curve and the size of the Federal Reserve's balance sheet are from the U.S. Federal Reserve.
- All wage growth and employment references are from the monthly nonfarm payroll figures reported by the Bureau of Labor Statistics.
- Historical corporate earnings figures and future projections are from Bloomberg and FactSet.
- 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.

Portfolio Appraisals

Quarter End Report

College of the Siskiyous Foundation

10/1/2020 to 12/31/2020

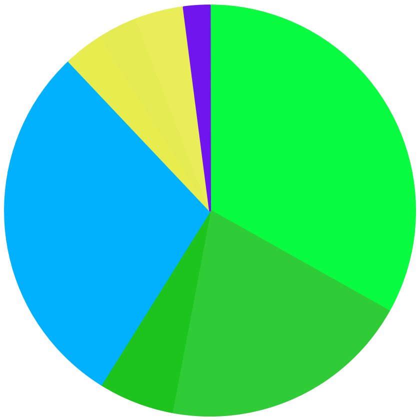
Accounts Included in SHGA 60/40 Analysis

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	$ 2,239,362.88
College of the Siskiyous Foundation - Scholarship Account	Non-Profit	Fidelity	XXX-XX4345	SHGA 60/40	$ 1,326,015.70
College of the Siskiyous Foundation - Mercy Endowment	Non-Profit	Fidelity	XXX-XX4346	SHGA 60/40	$ 264,576.45
College of the Siskiyous Foundation - General Endowment	Non-Profit	Fidelity	XXX-XX4350	SHGA 60/40	$ 152,227.46
College of the Siskiyous Foundation - Rainy Day Fund	Non-Profit	Fidelity	XXX-XX4348	SHGA 60/40	$ 76,336.87
				Total:	**$ 4,058,519.36**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	10.25 %	14.54 %	14.54 %	N/A	N/A	N/A	14.62 %
Inst. Balanced Benchmark	9.52 %	11.66 %	11.66 %	N/A	N/A	N/A	12.70 %
Inflation Index	-0.02 %	1.27 %	1.27 %	N/A	N/A	N/A	1.09 %
Inst. Equity Index	16.50 %	16.90 %	16.90 %	N/A	N/A	N/A	19.56 %
Inst. Fixed Income Index	0.67 %	7.51 %	7.51 %	N/A	N/A	N/A	6.25 %
Inst. Alternative Index	4.90 %	0.10 %	0.10 %	N/A	N/A	N/A	1.67 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.90 %**
Large Cap Blend	31.07 %
Large Cap Value	2.08 %
Mid Cap Blend	3.08 %
Small Cap Growth	3.14 %
Small Cap Blend	4.45 %
International Equity	9.16 %
International Emerging	5.92 %
Fixed Income	**29.04 %**
Investment Grade	29.04 %
Alternatives	**10.01 %**
Commodities	3.80 %
Real Estate	3.12 %
Absolute Return Funds	3.09 %
Cash	**2.05 %**
Money Market	2.05 %
Total:	**100.00 %**

	10/1/2020 - 12/31/2020	1/1/2020 - 12/31/2020
Beginning Market Value	$3,678,880.96	$3,594,141.59
Contributions	$0.00	$105,325.77
Distributions	$0.00	-$146,334.95
Journals	$0.00	$0.00
Advisory Fees Paid	-$4,598.60	-$17,182.16
Custodian Fees	-$170.00	-$615.00
Div/Int/Cap Gains	$48,022.97	$94,527.93
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$336,384.03	$428,656.18
Ending Market Value	**$4,058,519.36**	**$4,058,519.36**

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	418.00	$171.64	$71,745.52	1.77 %	$56,071.81	$ 15,673.71	27.95 %	$ 1,025.70	1.43 %
9/12/2019	SPDR S&P 500 Trust	1,515.00	$373.88	$566,428.20	13.96 %	$457,584.53	$ 108,843.67	23.79 %	$ 8,621.90	1.52 %
9/12/2019	Vanguard S&P 500	1,812.00	$343.69	$622,766.28	15.34 %	$503,055.37	$ 119,710.91	23.80 %	$ 9,608.49	1.54 %
Large Cap Blend Totals				$1,260,940.00	31.07 %	$1,016,711.71	$ 244,228.29	24.02 %	$19,256.10	1.53 %
Large Cap Value										
11/16/2020	iShares Core S&P U.S. Value ETF	1,356.00	$62.19	$84,329.64	2.08 %	$81,770.20	$ 2,559.44	3.13 %	$ 2,024.78	2.40 %
Large Cap Value Totals				$84,329.64	2.08 %	$81,770.20	$ 2,559.44	3.13 %	$2,024.78	2.40 %
Mid Cap Blend										
4/9/2020	iShares Core S&P Mid-Cap ETF	544.00	$229.83	$125,027.52	3.08 %	$85,187.57	$ 39,839.95	46.77 %	$ 1,600.97	1.28 %
Mid Cap Blend Totals				$125,027.52	3.08 %	$85,187.57	$ 39,839.95	46.77 %	$1,600.97	1.28 %
Small Cap Blend										
9/12/2019	iShares Russell 2000 ETF	922.00	$196.06	$180,767.32	4.45 %	$142,273.65	$ 38,493.67	27.06 %	$ 1,885.10	1.04 %
Small Cap Blend Totals				$180,767.32	4.45 %	$142,273.65	$ 38,493.67	27.06 %	$1,885.10	1.04 %
Small Cap Growth										
9/12/2019	Ivy Small Cap Growth I	4,158.48	$30.67	$127,540.55	3.14 %	$97,058.91	$ 30,481.64	31.41 %	$ 0.00	0.00 %
Small Cap Growth Totals				$127,540.55	3.14 %	$97,058.91	$ 30,481.64	31.41 %	$0.00	0.00 %
International Equity										
9/15/2020	Columbia Equity Value R5	5,588.99	$12.57	$70,253.66	1.73 %	$65,000.00	$ 5,253.66	8.08 %	$ 1,361.26	1.94 %
9/15/2020	iShares Edge MSCI Intl Value Factor	228.00	$22.77	$5,191.56	0.13 %	$4,669.44	$ 522.12	11.18 %	$ 106.46	2.05 %
9/12/2019	iShares MSCI EAFE	2,848.00	$72.96	$207,790.08	5.12 %	$184,931.18	$ 22,858.90	12.36 %	$ 4,420.76	2.13 %
9/12/2019	Matthews Asia Growth Fund Institutional	2,226.20	$39.82	$88,647.41	2.18 %	$58,794.00	$ 29,853.41	50.78 %	$ 424.14	0.48 %
International Equity Totals				$371,882.71	9.16 %	$313,394.62	$ 58,488.09	18.66 %	$6,312.61	1.70 %

International Emerging

9/12/2019	Matthews Pacific Tiger Instl	1,633.95	$34.90	$57,024.96	1.41 %	$46,077.48	$ 10,947.48	23.76 %	$ 204.60	0.36 %
9/12/2019	Vanguard FTSE Emerging Markets	3,654.00	$50.11	$183,101.94	4.51 %	$153,112.20	$ 29,989.74	19.59 %	$ 3,488.11	1.90 %
International Emerging Totals				$240,126.90	5.92 %	$199,189.68	$ 40,937.22	20.55 %	$3,692.71	1.54 %
Equity Totals				$2,390,614.64	58.90 %	$1,935,586.34	$ 455,028.30	23.51 %	$ 34,772.26	1.45 %

Fixed Income

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	7,840.37	$10.70	$83,891.99	2.07 %	$84,148.34	-$ 256.34	-0.30 %	$ 3,099.50	3.69 %
9/12/2019	iShares Core US Aggregate Bond ETF	2,383.00	$118.19	$281,646.77	6.94 %	$276,339.55	$ 5,307.22	1.92 %	$ 6,032.51	2.14 %
9/12/2019	iShares Ultra Short-Term Bond ETF	287.00	$50.52	$14,499.24	0.36 %	$14,485.85	$ 13.39	0.09 %	$ 168.93	1.16 %
9/12/2019	Janus Henderson Multi-Sector Income I	6,141.93	$10.03	$61,603.50	1.52 %	$61,235.00	$ 368.50	0.60 %	$ 2,877.75	4.67 %
11/5/2019	JP Morgan Core Plus Bond Select	26,936.32	$8.72	$234,884.71	5.79 %	$229,000.11	$ 5,884.58	2.57 %	$ 6,412.19	2.73 %
6/11/2020	Vanguard Intermediate Term Bond	1,634.00	$92.85	$151,716.90	3.74 %	$152,203.08	-$ 486.18	-0.32 %	$ 3,166.47	2.09 %
9/12/2019	Vanguard Total Bond Market Index Admiral	30,149.31	$11.62	$350,335.01	8.63 %	$336,202.75	$ 14,132.28	4.20 %	$ 7,981.00	2.28 %
Investment Grade Totals				$1,178,578.12	29.04 %	$1,153,614.68	$ 24,963.45	2.16 %	$29,738.35	2.52 %
Fixed Income Totals				$1,178,578.12	29.04 %	$1,153,614.68	$ 24,963.45	2.16 %	$ 29,738.35	2.52 %

Alternatives

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	$17.67	$48,184.80	1.19 %	$44,771.60	$ 3,413.20	7.62 %	$ 868.64	1.80 %
9/12/2019	Vanguard Real Estate	924.00	$84.93	$78,475.32	1.93 %	$82,276.90	-$ 3,801.58	-4.62 %	$ 3,080.89	3.92 %
Real Estate Totals				$126,660.12	3.12 %	$127,048.50	-$ 388.38	-0.31 %	$3,949.53	3.12 %
Absolute Return Funds										
9/12/2019	Absolute Convertible Arbitrage Instl Fund	5,729.37	$11.20	$64,168.98	1.58 %	$62,265.84	$ 1,903.14	3.06 %	$ 287.21	0.45 %

9/12/2019	Kellner Merger Instl	5,769.08	$10.62	$61,267.63	1.51 %	$64,606.00	-$ 3,338.37	-5.17 %	$ 62.59	0.10 %
Absolute Return Funds Totals				$125,436.61	3.09 %	$126,871.84	-$ 1,435.23	-1.13 %	$349.80	0.28 %
Commodities										
4/28/2020	PIMCO Comm PLUS Strat Instl	12,559.04	$4.94	$62,041.67	1.53 %	$36,848.00	$ 25,193.67	68.37 %	$ 479.88	0.77 %
12/4/2020	Vanguard Commodity Strategy Admiral	3,439.24	$26.75	$91,999.56	2.27 %	$87,667.35	$ 4,332.21	4.94 %	$ 459.48	0.50 %
Commodities Totals				$154,041.23	3.80 %	$124,515.35	$ 29,525.88	23.71 %	$939.36	0.61 %
Alternatives Totals				$406,137.96	10.01 %	$378,435.69	$ 27,702.27	7.32 %	$ 5,238.69	1.29 %

Cash		**Quantity**	**Price**	**Market Value**	**Percent of Assets**	**Cost**	**Unrealized Gain/Loss**	**Gain/Loss Percent**	**Estimated Annual Income**	**Current Yield**
Money Market										
12/31/2020	Fidelity Cash Fund**	1,080.39	$1.00	$1,080.39	0.03 %	$1,080.39	$ 0.00	0.00 %	$ 0.00	0.00 %
12/31/2020	Fidelity Government Cash Reserves	82,108.25	$1.00	$82,108.25	2.02 %	$82,108.25	$ 0.00	0.00 %	$ 317.10	0.39 %
Money Market Totals				$83,188.64	2.05 %	$83,188.64	$ 0.00	0.00 %	$317.10	0.38 %
Cash Totals				$83,188.64	2.05 %	$83,188.64	$ 0.00	0.00 %	$ 317.10	0.38 %
Portfolio Totals				$4,058,519	100.00 %	$3,550,825	$507,694	14.30 %	$70,066	1.72 %

Disclosures

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

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

Blended Benchmark Composition*

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

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

Quarter End Report

College of the Siskiyous Foundation (Title Three Fund Portfolio)

10/1/2020 to 12/31/2020

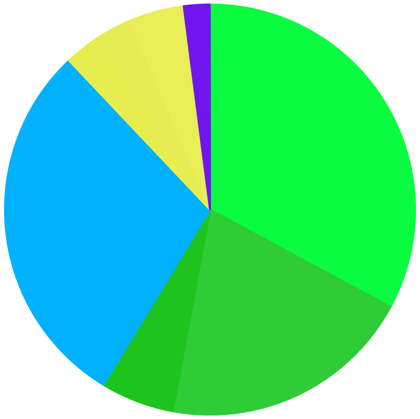
Accounts Included in SHGA 60/40 Analysis

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	$ 2,239,362.88
				Total:	**$ 2,239,362.88**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception **9/12/2019**
Your Portfolio	10.25 %	14.42 %	14.42 %	N/A	N/A	N/A	14.53 %
Inst. Balanced Benchmark	9.52 %	11.66 %	11.66 %	N/A	N/A	N/A	12.70 %
Inflation Index	-0.02 %	1.27 %	1.27 %	N/A	N/A	N/A	1.09 %
Inst. Equity Index	16.50 %	16.90 %	16.90 %	N/A	N/A	N/A	19.56 %
Inst. Fixed Income Index	0.67 %	7.51 %	7.51 %	N/A	N/A	N/A	6.25 %
Inst. Alternative Index	4.90 %	0.10 %	0.10 %	N/A	N/A	N/A	1.67 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.69 %**
Large Cap Blend	30.92 %
Large Cap Value	1.96 %
Mid Cap Blend	3.53 %
Small Cap Growth	3.65 %
Small Cap Blend	3.57 %
International Equity	9.26 %
International Emerging	5.80 %
Fixed Income	**29.26 %**
Investment Grade	29.26 %
Alternatives	**10.01 %**
Commodities	4.29 %
Real Estate	2.79 %
Absolute Return Funds	2.93 %
Cash	**2.04 %**
Money Market	2.04 %
Total:	**100.00 %**

	10/1/2020 - 12/31/2020	1/1/2020 - 12/31/2020
Beginning Market Value	$2,030,247.76	$1,956,688.78
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$2,537.82	-$9,506.67
Custodian Fees	-$85.00	-$270.00
Div/Int/Cap Gains	$27,585.00	$53,872.36
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$184,152.94	$238,578.41
Ending Market Value	**$2,239,362.88**	**$2,239,362.88**

Disclosures

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

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

Blended Benchmark Composition*

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

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

Quarter End Report

College of the Siskiyous Foundation (Scholarship Account Portfolio)

10/1/2020 to 12/31/2020

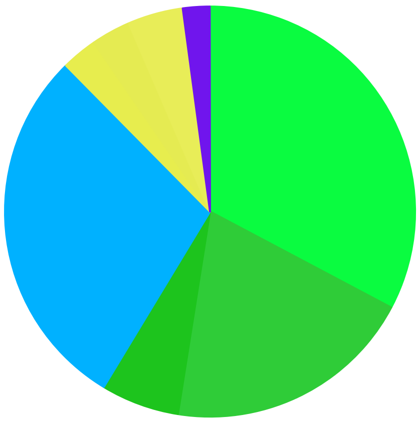
Accounts Included in SHGA 60/40 Analysis

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	$ 1,326,015.70
				Total:	**$ 1,326,015.70**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	10.27 %	14.93 %	14.93 %	N/A	N/A	N/A	14.93 %
Inst. Balanced Benchmark	9.52 %	11.66 %	11.66 %	N/A	N/A	N/A	12.70 %
Inflation Index	-0.02 %	1.27 %	1.27 %	N/A	N/A	N/A	1.09 %
Inst. Equity Index	16.50 %	16.90 %	16.90 %	N/A	N/A	N/A	19.56 %
Inst. Fixed Income Index	0.67 %	7.51 %	7.51 %	N/A	N/A	N/A	6.25 %
Inst. Alternative Index	4.90 %	0.10 %	0.10 %	N/A	N/A	N/A	1.67 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**58.66 %**
Large Cap Blend	30.80 %
Large Cap Value	1.96 %
Mid Cap Blend	3.47 %
Small Cap Growth	3.45 %
Small Cap Blend	3.39 %
International Equity	9.45 %
International Emerging	6.16 %
Fixed Income	**28.95 %**
Investment Grade	28.95 %
Alternatives	**10.26 %**
Commodities	4.37 %
Real Estate	2.82 %
Absolute Return Funds	3.08 %
Cash	**2.12 %**
Money Market	2.12 %
Total:	**100.00 %**

	10/1/2020 - 12/31/2020	1/1/2020 - 12/31/2020
Beginning Market Value	$1,201,865.42	$1,237,663.90
Contributions	$0.00	$0.00
Distributions	$0.00	-$77,745.91
Journals	$0.00	$0.00
Advisory Fees Paid	-$1,502.33	-$5,726.43
Custodian Fees	-$85.00	-$270.00
Div/Int/Cap Gains	$16,471.14	$32,220.02
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$109,266.47	$139,874.12
Ending Market Value	**$1,326,015.70**	**$1,326,015.70**

Disclosures

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

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

Blended Benchmark Composition*

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

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

Quarter End Report

College of the Siskiyous Foundation (Mercy Endowment Portfolio)

10/1/2020 to 12/31/2020

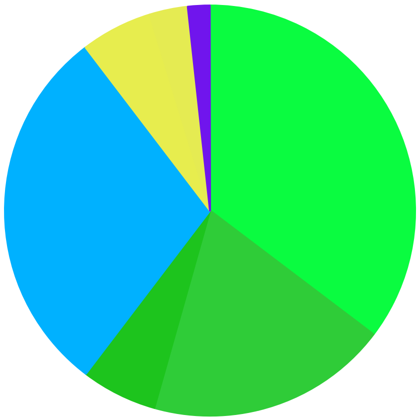
Accounts Included in SHGA 60/40 Analysis

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	$ 264,576.45
				Total:	**$ 264,576.45**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	10.26 %	12.67 %	12.67 %	N/A	N/A	N/A	13.23 %
Inst. Balanced Benchmark	9.52 %	11.66 %	11.66 %	N/A	N/A	N/A	12.70 %
Inflation Index	-0.02 %	1.27 %	1.27 %	N/A	N/A	N/A	1.09 %
Inst. Equity Index	16.50 %	16.90 %	16.90 %	N/A	N/A	N/A	19.56 %
Inst. Fixed Income Index	0.67 %	7.51 %	7.51 %	N/A	N/A	N/A	6.25 %
Inst. Alternative Index	4.90 %	0.10 %	0.10 %	N/A	N/A	N/A	1.67 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**60.35 %**
Large Cap Blend	32.35 %
Large Cap Value	2.96 %
Small Cap Blend	10.89 %
International Equity	8.18 %
International Emerging	5.97 %
Fixed Income	**29.28 %**
Investment Grade	29.28 %
Alternatives	**8.64 %**
Real Estate	5.62 %
Absolute Return Funds	3.03 %
Cash	**1.73 %**
Money Market	1.73 %
Total:	**100.00 %**

	10/1/2020 - 12/31/2020	1/1/2020 - 12/31/2020
Beginning Market Value	$239,609.43	$126,521.27
Contributions	$0.00	$105,325.77
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$299.51	-$881.26
Custodian Fees	$0.00	-$25.00
Div/Int/Cap Gains	$2,089.93	$3,961.33
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$23,176.60	$29,674.34
Ending Market Value	**$264,576.45**	**$264,576.45**

Disclosures

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

Blended Benchmark Composition*

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

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

Quarter End Report

SAND HILL

College of the Siskiyous Foundation (General Endowment Portfolio)

10/1/2020 to 12/31/2020

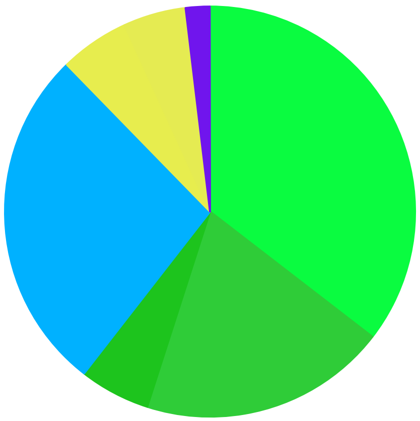
Accounts Included in SHGA 60/40 Analysis

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	$ 152,227.46
				Total:	**$ 152,227.46**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception **9/12/2019**
Your Portfolio	10.17 %	12.70 %	12.70 %	N/A	N/A	N/A	12.99 %
Inst. Balanced Benchmark	9.52 %	11.66 %	11.66 %	N/A	N/A	N/A	12.70 %
Inflation Index	-0.02 %	1.27 %	1.27 %	N/A	N/A	N/A	1.09 %
Inst. Equity Index	16.50 %	16.90 %	16.90 %	N/A	N/A	N/A	19.56 %
Inst. Fixed Income Index	0.67 %	7.51 %	7.51 %	N/A	N/A	N/A	6.25 %
Inst. Alternative Index	4.90 %	0.10 %	0.10 %	N/A	N/A	N/A	1.67 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**60.52 %**
Large Cap Blend	32.51 %
Large Cap Value	2.94 %
Small Cap Blend	11.85 %
International Equity	7.66 %
International Emerging	5.56 %
Fixed Income	**27.18 %**
Investment Grade	27.18 %
Alternatives	**10.40 %**
Real Estate	5.47 %
Absolute Return Funds	4.93 %
Cash	**1.90 %**
Money Market	1.90 %
Total:	**100.00 %**

	10/1/2020 - 12/31/2020	1/1/2020 - 12/31/2020
Beginning Market Value	$137,970.58	$135,078.59
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$172.46	-$652.50
Custodian Fees	$0.00	-$25.00
Div/Int/Cap Gains	$1,258.80	$2,921.76
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$13,170.54	$14,904.61
Ending Market Value	**$152,227.46**	**$152,227.46**

Disclosures

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

Blended Benchmark Composition*

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

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

Quarter End Report

College of the Siskiyous Foundation (Rainy Day Fund Portfolio)

10/1/2020 to 12/31/2020

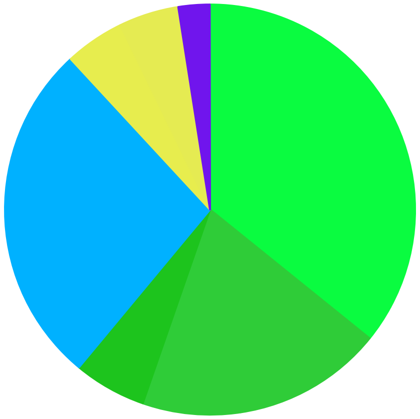
Accounts Included in SHGA 60/40 Analysis

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	$ 76,336.87
				Total:	**$ 76,336.87**

Performance Net of Fees

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception 9/12/2019
Your Portfolio	10.17 %	16.30 %	16.30 %	N/A	N/A	N/A	15.79 %
Inst. Balanced Benchmark	9.52 %	11.66 %	11.66 %	N/A	N/A	N/A	12.70 %
Inflation Index	-0.02 %	1.27 %	1.27 %	N/A	N/A	N/A	1.09 %
Inst. Equity Index	16.50 %	16.90 %	16.90 %	N/A	N/A	N/A	19.56 %
Inst. Fixed Income Index	0.67 %	7.51 %	7.51 %	N/A	N/A	N/A	6.25 %
Inst. Alternative Index	4.90 %	0.10 %	0.10 %	N/A	N/A	N/A	1.67 %

SHGA 60/40 Asset Allocation and Activity Overview



Asset Category/Class	Allocation
Equity	**61.03 %**
Large Cap Blend	32.87 %
Large Cap Value	2.93 %
Small Cap Blend	11.81 %
International Equity	7.70 %
International Emerging	5.71 %
Fixed Income	**27.10 %**
Investment Grade	27.10 %
Alternatives	**9.40 %**
Real Estate	4.67 %
Absolute Return Funds	4.73 %
Cash	**2.47 %**
Money Market	2.47 %
Total:	**100.00 %**

	10/1/2020 - 12/31/2020	1/1/2020 - 12/31/2020
Beginning Market Value	$69,187.77	$138,189.05
Contributions	$0.00	$0.00
Distributions	$0.00	-$68,589.04
Journals	$0.00	$0.00
Advisory Fees Paid	-$86.48	-$415.30
Custodian Fees	$0.00	-$25.00
Div/Int/Cap Gains	$618.10	$1,552.46
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$6,617.48	$5,624.70
Ending Market Value	**$76,336.87**	**$76,336.87**

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.