

CHANDLER CORPORATE BOND LADDER STRATEGIES

- Each ladder rung will contain a diversified group of bonds across multiple issuers, industries and maturities.
- Follow “buy and hold” strategy with continuous monitoring of credit quality.
- Team approach to investing: All committees (Economic & Market Analysis, Quantitative Analysis, Credit and Sector) will have input into regularly-updated model portfolios.

Two Portfolio Options:

- **0-6 Year Corporate Bond Ladder** portfolio will invest in Corporate Bonds with maturities between 0 and 6 years.
- **0-12 Year Corporate Bond Ladder** portfolio will invest in Corporate Bonds with maturities between 0 and 12 years.

STRATEGY HIGHLIGHTS

The strategies seek to generate consistent returns by focusing on preservation of capital and risk management. Risk controls will include:

- Portfolios will seek minimum average credit quality of “A”¹
- Generally, no issuer will make up more than 10% of any portfolio
- No more than 50% will be invested in securities rated “BBB”

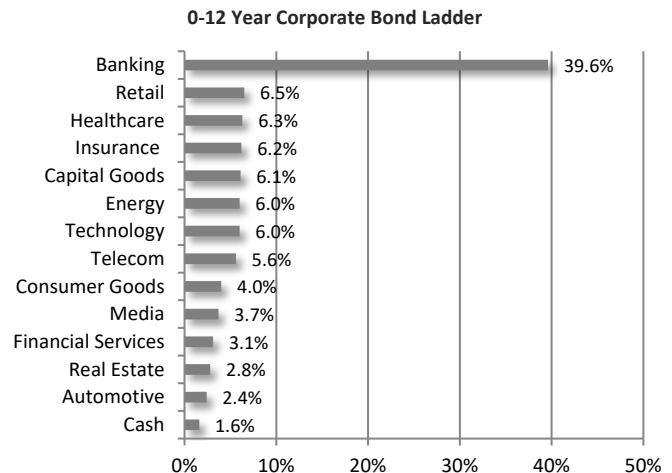
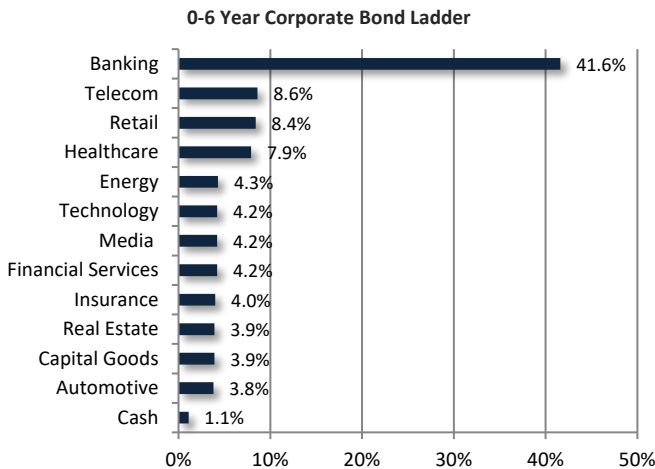
KEY ELEMENTS OF OUR APPROACH

- Continuous oversight and monitoring of credit issues and issuers by Chandler’s Credit Committee. Diligent process aims to identify stable credits and avoid deteriorating credits.
- Assets are strategically allocated across sector, maturity, and credit quality to maintain consistency within ladders.
- Securities are positioned within three or four tranches, depending on the strategy, to preserve diversification. The tranches provide diversity along the yield curve, between sectors, as well as pairing higher and lower rated credits within each tranche.

CHARACTERISTICS	0-6 Year Corporate Bond Ladder	0-12 Year Corporate Bond Ladder
% per issue (not issuer)	4.0%	3.0%
Duration	2.64	4.92
Maturity Tranches	3	4
Yield to Worst (YTW)	0.79%	1.28%
# of Issues (excluding cash)	24	32
Average Rating (S&P)	A-	A-

SECTOR BREAKDOWN (as of 09/30/2020)

¹ Based on the highest of Moody’s S&P and Fitch ratings.



As of 09/30/2020. Characteristics for the 0-6 Year and the 0-12 Year Corporate Bond Ladder are based on representative portfolios managed by Chandler. There is no guarantee that investment in any of these styles will result in characteristics similar to those that appear in this presentation due to changes in economic conditions and other market factors. Past performance is not indicative of future results. Please see GIPS Composite Reports included with this presentation.

All investments contain risk and may lose value. Fixed income investments are subject to interest, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

0-6 YEAR CORPORATE BOND LADDER

COMPOSITE PERFORMANCE*

ANNUALIZED*

	3Q20	YTD	1Y	3Y	5Y	Since Inception ¹
Chandler 0-6 Year Ladder (Gross)	0.54%	4.29%	5.16%	3.78%	3.05%	2.52%
Chandler 0-6 Year Ladder (Net) ²	0.51%	4.17%	5.00%	3.62%	2.90%	2.37%

¹Inception date 12/31/12. ²Model fees represent the highest fee charged to an account in the composite but is not used for all accounts currently in the composite. Actual fees vary based on assets under management and are subject to negotiation. Performance of one year or less has not been annualized.

0-12 YEAR CORPORATE BOND LADDER

COMPOSITE PERFORMANCE*

ANNUALIZED*

	3Q20	YTD	1Y	3Y	5Y	Since Inception ¹
Chandler 0-12 Year Ladder (Gross)	0.96%	5.69%	7.07%	5.36%	4.68%	4.68%
Chandler 0-12 Year Ladder (Net) ²	0.92%	5.57%	6.91%	5.21%	4.52%	4.52%

¹Inception date 10/1/15. ²Model fees represent the highest fee charged to an account in the composite but is not used for all accounts currently in the composite. Actual fees vary based on assets under management and are subject to negotiation. Performance of one year or less has not been annualized. Due to a change in the composite criteria made retroactively effective 4/1/19, both the quarterly performance and assets in the composite as of 6/30/19 were materially inaccurate. The revision increased the quarterly performance by 12 bps and the assets in the company by 61%.

*Performance is presented gross and net of fees as of 09/30/2020. Gross performance represents the returns before the deduction of fees and actual expenses which will reduce returns to the net value. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance results of your portfolio. Please see GIPS Composite Reports.

ABOUT CHANDLER

Since 1988, *Chandler Asset Management* has specialized in the management of high-quality, fixed income portfolios. Chandler's mission is to provide fully customizable, client-centered investment management that preserves principal, manages risk and generates income for our clients.

FIRM OVERVIEW

- Total Firm Assets: \$21.2 Billion
- Taxable Bond Managers
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

- Led by CEO/CIO Marty Cassell, CFA
- 11 Investment Professionals
- Team Approach

GIPS® Composite Report: 0-6 Year Corporate Bond Ladder

Year End	Returns			3 Years Annualized Standard Deviation		Dispersion		Assets			
	Total Gross	Total Net	Index	Composite	Index	Asset Wtd. Std. Dev.	Number of Portfolios	Composite Assets (MM)	% Wrap	% of Firm Assets	Firm (MM)
2013	1.27%	1.12%	n/a	< 3 Years	n/a	0.07%	26	19	n/a	0.27%	7,165
2014	1.54%	1.39%	n/a	< 3 Years	n/a	0.15%	32	22	n/a	0.24%	8,894
2015	1.34%	1.19%	n/a	< 3 Years	n/a	0.40%	18	16	n/a	0.14%	11,747
2016	1.85%	1.70%	n/a	1.13%	n/a	0.52%	24	19	n/a	0.15%	12,882
2017	2.06%	1.91%	n/a	1.10%	n/a	0.10%	29	22	n/a	0.16%	13,698
2018	1.13%	0.98%	n/a	1.13%	n/a	0.00%	59	32	31.59%	0.19%	16,551
2019	6.17%	6.02%	n/a	1.21%	n/a	0.10%	152	81	39.02%	0.41%	19,552

GIPS® Composite Report: 0-12 Year Corporate Bond Ladder

Year End	Returns			3 Years Annualized Standard Deviation		Dispersion		Assets			
	Total Gross	Total Net	Index	Composite	Index	Asset Wtd. Std. Dev.	Number of Portfolios	Composite Assets (MM)	% Wrap	% of Firm Assets	Firm (MM)
2015*	-0.32%	-0.36%	n/a	< 3 Years	n/a	0.08%	9	4	0.00%	0.03%	11,747
2016	4.06%	3.90%	n/a	< 3 Years	n/a	0.22%	28	13	6.16%	0.10%	12,882
2017	3.80%	3.65%	n/a	< 3 Years	n/a	0.11%	65	32	2.90%	0.23%	13,698
2018	-0.52%	-0.67%	n/a	2.28%	n/a	0.14%	78	41	23.83%	0.25%	16,551
2019	11.02%	10.86%	n/a	2.41%	n/a	0.49%	175	90	33.52%	0.46%	19,552

*Represents performance from 9/30/2015 to 12/31/2015. Past performance is no guarantee of future results. Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chandler Asset Management has been independently verified by ACA Performance Services for the period of July 1, 1997 through March 31, 2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 1. Chandler Asset Management is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Registration with the SEC does not imply a certain level of skill or training. Since 1988, Chandler Asset Management has provided fixed income investment management services to the public sector, as well as to foundations, endowments, individuals and corporations. A complete list and description of all of the firm's composites is available upon request. 2. The 0-6 Year Corporate Bond Ladder Composite consists of individually managed accounts comprised of investment grade U.S. corporate bonds with maturities of between 0-6 years, divided into three tranches: 0-2 years, 2-4 years and 4-6 years. The portfolios at the time of initial investment will be typically distributed among these three tranches; however, these distributions may fluctuate over time. The minimum account size required to be included in this composite is \$250,000. This composite was created in March 2013 and the inception date of this composite is December 2012. The name of this composite was changed from Short Term Corporate Bond Ladder effective May 2018. The 0-12 Year Corporate Bond Ladder Composite consists of individually managed accounts comprised of investment grade U.S. corporate bonds with maturities of between 0-12 years, divided into four tranches: 0-3 years, 3-6 years, 6-9 years and 9-12 years. The portfolios at the time of initial investment will be typically distributed among these four tranches; however, these distributions may fluctuate over time. The minimum account size required to be included in this composite is \$250,000. This composite was created in December 2015 and the inception date of this composite is October 2015. The name of this composite was changed from Intermediate Term Corporate Bond Ladder effective May 2018. 3. Because the Composite invests to maturity tranches without a specified target duration, no benchmark is presented as we believe that no benchmark that reflects the Composite's strategy exists. 4. Valuations are computed and performance reported in U.S. Dollars. 5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees, but after custodial fees and all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance. 6. Net-of-fees performance returns are calculated by reducing the monthly gross performance by one-twelfth (1/12) of the actual maximum applicable fee of 0.15% which is reflective of the current fee schedule for accounts in this composite. These monthly returns are then geometrically linked to produce annual returns which are presented after management fees, custodial fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV. 7. Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. 8. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.