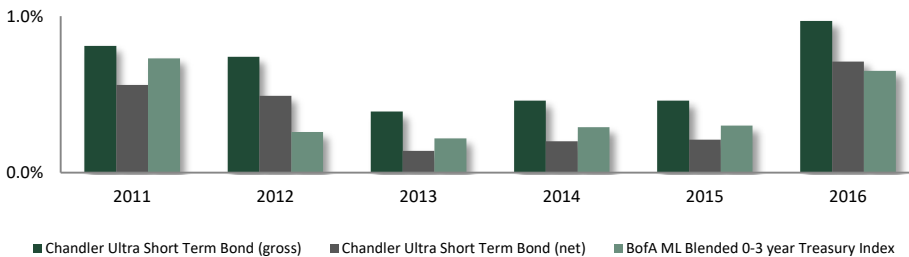


COMPOSITE PERFORMANCE

	1Q17	YTD	1Y	3Y	5Y	10Y	Since Inception <sup>1</sup>
Chandler Ultra Short Term Bond (Gross)	0.28%	0.28%	0.73%	0.67%	0.60%	1.59%	4.27%
Chandler Ultra Short Term Bond (Net) <sup>2</sup>	0.22%	0.22%	0.48%	0.42%	0.35%	1.33%	4.01%
BofA Merrill Lynch Blended 0-3 year Treasury Index	0.18%	0.18%	0.39%	0.45%	0.39%	1.32%	3.81%

ANNUAL RETURNS



CHARACTERISTICS

	Chandler Ultra Short Term Bond	BofA Merrill Lynch Blended 0-3 Year Treasury Index
Average Maturity	1.13	0.91
Average Duration	0.94	0.89
Yield-to-Maturity	1.28%	0.97%
Average Quality <sup>†</sup>	AA	AAA
Average Coupon	1.43%	0.69%

<sup>†</sup>Composite quality based on S&P ratings. Composite characteristics are supplemental information under GIPS and supplement the composite presentation herein.

STRATEGY HIGHLIGHTS

The *Ultra Short Term Bond* strategy seeks to achieve above-benchmark returns consistently throughout market cycles with low volatility relative to the *Bank of America Merrill Lynch Blended 0-3 Year Treasury Index*. Driven by a proprietary model, the strategy focuses on active duration management, sector selection and term structure positioning.

- Invests primarily in U.S. Treasuries, federal agencies and investment grade corporate bonds rated “A” and above
- Typically maintains at least 10% of the portfolio in U.S. Treasuries and maximum 50% in corporates.
- Duration closely tracks index duration

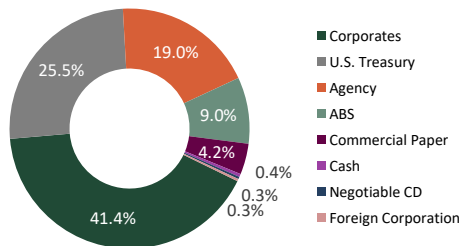
KEY ELEMENTS OF OUR APPROACH

- Constrain portfolio duration relative to the benchmark to maintain the desired exposure to market risk
- Strategically allocate assets to market sectors and rotate sectors as values change
- Position securities along the yield curve to capture additional value as yield curves shift
- Select individual securities that we believe offer the greatest potential to maximize yield

STRATEGY PROFILE

- Inception date: 11/30/88
- Approx. 50-60 Security Holdings
- High Grade Minimum Rating “A”
- 5-15% Annual Turnover

ASSET ALLOCATION



CREDIT QUALITY

Credit Quality (S&P)	% Total
AAA	7.0
AA	59.2
A (A-1)	28.0
BBB	3.0
NOT RATED	2.8

The composite characteristics, sample issuers, asset allocation, maturity breakdown and credit distribution that appear in this presentation are supplemental information under GIPS and supplement the composite presentation herein.

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

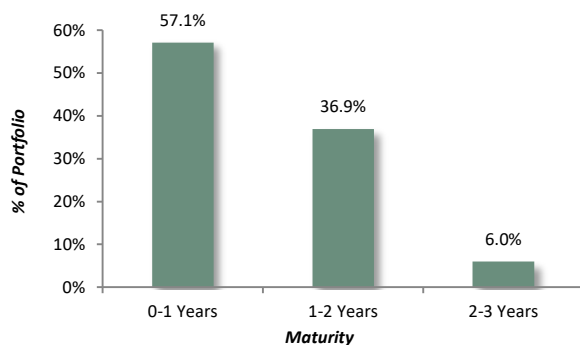
- Total Firm Assets: \$13.0 Billion
- Taxable Bond Managers
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

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

<sup>1</sup>Inception date 11/30/88. Past performance is no guarantee of future results. Please see GIPS disclosures that appear at the end of this presentation. Valuations are computed and performance reported in US Dollars. Minimum investment for an institutional account is \$2 million. Retail accounts available with a reduced minimum investment size through Separately Managed Account platforms. Minimum investment varies depending on the managed account sponsor. Please call Chandler to verify amount. 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. <sup>2</sup>Model 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.

## MATURITY BREAKDOWN



## SAMPLE ISSUERS

American Express

Apple Inc.

Exxon Mobil Corp.

Federal Farm Credit Bank

Federal Home Loan Bank

Federal Home Loan Mortgage Corp.

Federal National Mortgage Association

Toyota Motor Corp.

United States Treasury

Wells Fargo Corp.

*Based on the ten largest issuers in the composite, listed alphabetically. Holdings subject to change and should not be considered as a recommendation to buy, sell or hold any security. Excludes cash and cash equivalents.*

## GIPS PERFORMANCE

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)	% of Firm Assets	Firm (MM)
2007	5.82%	5.56%	6.11%	n/a	n/a	0.11%	6	222	6.52%	3,406
2008	4.61%	4.35%	4.32%	n/a	n/a	0.24%	7	267	7.32%	3,655
2009	1.35%	1.10%	0.55%	n/a	n/a	0.14%	6	158	3.19%	4,965
2010	1.51%	1.25%	1.08%	0.95%	0.91%	0.12%	6	114	1.99%	5,755
2011	0.81%	0.56%	0.73%	0.45%	0.42%	≤5	≤5	119	2.01%	5,929
2012	0.74%	0.49%	0.26%	0.37%	0.31%	≤5	≤5	77	1.20%	6,431
2013	0.39%	0.14%	0.22%	0.25%	0.21%	≤5	≤5	58	0.81%	7,165
2014	0.46%	0.20%	0.29%	0.22%	0.17%	≤5	≤5	74	0.83%	8,894
2015	0.46%	0.21%	0.30%	0.23%	0.23%	≤5	≤5	62	0.53%	11,747
2016	0.97%	0.71%	0.65%	0.30%	0.32%	≤5	≤5	80	0.62%	12,882

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 December 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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 Ultra Short Bond Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the Bank of America Merrill Lynch Blended 0-3 year Treasury index and a maximum final stated maturity of individual securities of three years. The minimum account size required to be included in this composite is \$2 million. This composite was created in November 1988. The name of this composite was changed from Principal Preservation effective June 30, 2009. 3. The BofA Merrill Lynch Blended 0-3 Year Treasury Index is a static, internally-maintained blended benchmark comprised of US Treasury securities issued by the US Government. Prior to 1/1/2001, it consisted of 1 Year T-Bills. Effective 1/1/2001, it consists of the following indices: 30% BofA/ML 3-Month U.S. T-Bill, 30% BofA/ML 6-Month U.S. T-Bill and 40% BofA/ML 1-3 Year U.S. Treasuries. Securities in this benchmark include current 3- and 6-month T-Bills and 1-3 year treasuries that have fixed coupon rates and a maturity not greater than three years regardless of any call features. Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios in the Composite. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider. 4. Valuations are computed and performance reported in U.S. Dollars. Firm assets shown are those managed on a contractually discretionary basis only and therefore may differ from the Regulatory Assets Under Management reflected on our Form ADV. 5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after 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 0.25%, which is representative of our current fee schedule for this composite. These monthly returns are then geometrically linked to produce annual returns which are presented before custodial fees but after management 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 for all accounts in the composite for the year. For those 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 and the benchmark returns over the preceding 36-month period and is required by GIPS for periods beginning after Jan. 1, 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.