



GIPS® Disclosures – All Corporate

Annual Rates of Return 2009 through 2016

Year	Returns			3 Year Annualized		Dispersion		Assets		
	Total	Total		Standard Deviation		Asset Wtd	Number of	Composite	% of Firm	Firm
End	Gross	Net	Index	Composite	Index	Std. Dev.	Portfolios	(MM)	Assets	(MM)
2009*	-0.89%	-0.92%	-0.51%	< 3 Years	n/a	≤5	≤5	17	0.34%	4,965
2010	5.89%	5.52%	6.36%	< 3 Years	n/a	≤5	≤5	17	0.29%	5,755
2011	3.49%	3.13%	2.90%	< 3 Years	n/a	≤5	≤5	18	0.30%	5,929
2012	6.10%	5.73%	6.59%	2.09%	2.21%	≤5	≤5	19	0.29%	6,431
2013	1.23%	0.89%	1.61%	2.03%	2.06%	0.00%	17	26	0.37%	7,165
2014	1.90%	1.55%	2.15%	1.61%	1.70%	0.04%	22	32	0.36%	8,894
2015	1.08%	0.74%	1.26%	1.40%	1.49%	0.09%	20	23	0.20%	11,747
2016	2.54%	2.19%	2.96%	1.34%	1.50%	0.14%	25	28	0.22%	12,882

* Represents performance from December 1, 2009 to December 31, 2009

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, 2017. 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 All Corporate Composite is a composite of individually managed accounts with an average modified duration between 2.00 and 5.00. The All Corporate Composite is benchmarked against the Bank of America Merrill Lynch 1-5 Year US Corporate index. Effective June 1, 2013, the minimum account size required to be included in this composite changed from \$2 million to \$500,000. This composite was created in June 2011 and the inception date of this composite is November 2009. The name of this composite was changed from Short-Term Corporate Composite effective December 31, 2012.
3. The B of A Merrill Lynch 1-5 Year US Corporate Index tracks the performance of US dollar-denominated investment grade Corporate public debt issued in the US Domestic bond market. Qualifying bonds must have at least one year but not more than 5 years remaining term to maturity and a fixed coupon schedule. Bonds must be rated investment grade based on a composite of Moody's and S&P. "Yankee" bonds (debt of foreign issuers issued in the US domestic market) are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long term debt rating (based on a composite of Moody's and S&P). 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.
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 0.35% 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 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 3-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.