



GIPS® Disclosures – Intermediate Corporate Bond Ladder

Annual Rates of Return

Year	Returns			3 Year Annualized		Dispersion		Assets			
	Total	Total		Standard Deviation	Standard Deviation	Asset Wtd	Number of	Composite	%	% of Firm	Firm
End	Gross	Net	Index	Composite	Index	Std. Dev.	Portfolios	(MM)	Wrap	Assets	(MM)
2015*	-0.32%	-0.36%	n/a	< 3 Years	< 3 Years	0.08%	9	4	0.00%	0.03%	11,747
2016	4.06%	3.90%	n/a	< 3 Years	< 3 Years	0.22%	28	13	6.16%	0.10%	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.

*Represents performance from September 30, 2015 to December 31, 2015

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.

- 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.
- The Intermediate 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 .
- 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.
- Valuations are computed and performance reported in U.S. Dollars.
- 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.
- 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.
- 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 January 1, 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.