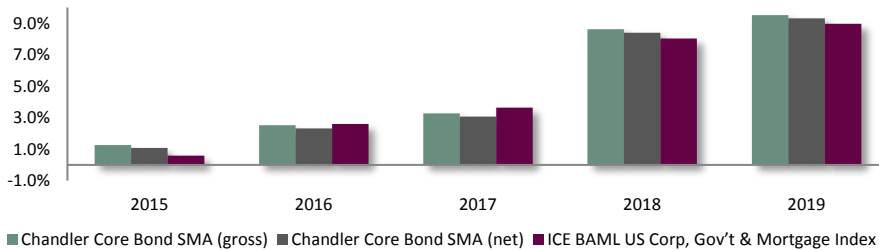


COMPOSITE PERFORMANCE

	ANNUALIZED*						
	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception ¹
Chandler Core Bond SMA (Gross)	3.45%	6.36%	9.19%	5.56%	4.45%	4.11%	5.48%
Chandler Core Bond SMA (Net) ²	3.40%	6.25%	8.97%	5.35%	4.24%	3.90%	5.27%
ICE BAML US Corp, Gov't & Mortgage Index	2.90%	6.30%	8.99%	5.45%	4.40%	3.90%	5.39%

ANNUAL RETURNS



CHARACTERISTICS	Chandler Core Bond SMA	ICE BAML US Corporate, Government and Mortgage Index
Average Maturity	6.71	8.51
Average Duration	5.40	6.55
Yield-to-Maturity	2.51%	1.27%
Average Quality	AA-	AA+
Average Coupon	3.04%	3.13%

As of 06/30/2020. Characteristics for the Core Bond SMA is based on a representative portfolio managed by Chandler.

STRATEGY HIGHLIGHTS

The *Core Bond SMA* strategy seeks to achieve above-benchmark returns consistently throughout market cycles with low volatility relative to its benchmark, the *ICE BAML US Corporate, Government and Mortgage Index*. Driven by a proprietary model, the strategy focuses on active duration management, sector selection and term structure positioning.

- Invests primarily in government, investment grade corporate, mortgage and other securities whose value is derived from the value of fixed income assets.
- Typically maintains at least 10% of the portfolio in U.S. Treasuries and maximum 50% in corporates
- Duration closely tracks index duration

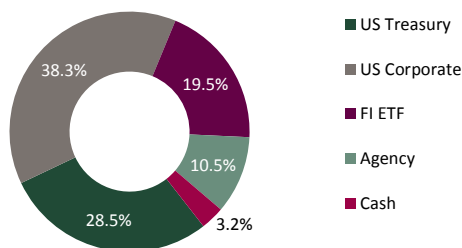
KEY ELEMENTS OF OUR APPROACH

- 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: 10/01/93
- High Grade Bonds
- 15-25% Annual Turnover

ASSET ALLOCATION



CREDIT QUALITY

Credit Quality (S&P)	% Total
AAA	1.6
AA	44.6
A (A-1)	13.3
BBB	17.8
BB	0.0
NOT RATED	22.7

Characteristics, asset allocation, credit quality, maturity breakdown, and sample issuers are supplemental information under GIPS and supplement the composite presentation herein. There is no guarantee that investment in this style will result in characteristics that appear in this presentation due to change in economic conditions or market factors.

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

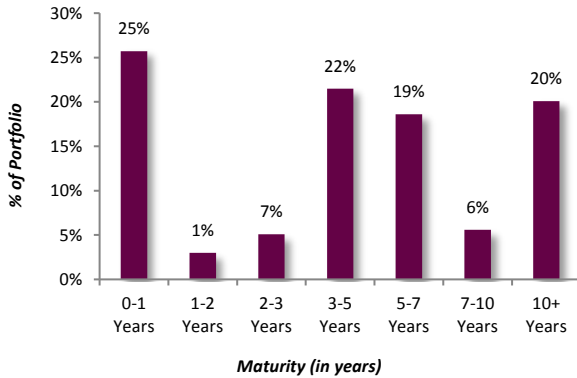
- Total Firm Assets: \$20.8 Billion
- Taxable Bond Managers
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

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

¹Inception date 10/01/93. Performance is based on Chandler's Core Bond SMA composite as of 06/30/2020. Performance is presented gross and net of investment management fees. 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. Please see GIPS Composite Reports that appear at the end of this presentation. 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 risks, including 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. 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.

MATURITY BREAKDOWN



SAMPLE ISSUERS

BlackRock Inc
 Federal Home Loan Bank
 Federal Home Loan Mortgage Corp
 Federal National Mortgage Association
 Microsoft
 Qualcomm Inc
 Shell International
 Tennessee Valley Authority
 United States Treasury
 Vanguard Mortgage- Backed Securities ETF

Based on the ten largest issuers in the representative portfolio, 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® Composite Report: Core Bond SMA

Year End	Returns			3 Year Annualized Standard Deviation		Dispersion		Assets			
	Total Gross	Total Net	Index	Composite	Index	Asset Wtd Std. Dev.	Number of Portfolios	Composite (MM)	% of Firm Assets	% Wrap	Firm (MM)
2009	4.48%	4.27%	5.24%	n/a	n/a	n.m.	≤5	15	0.30%	0.00%	4,965
2010	6.77%	6.56%	6.43%	< 3 Years	< 3 Years	n.m.	≤5	16	0.28%	0.00%	5,755
2011	7.01%	6.79%	7.88%	2.91%	2.86%	n.m.	≤5	18	0.30%	0.00%	5,929
2012	5.84%	5.63%	4.42%	2.41%	2.46%	n.m.	≤5	19	0.29%	0.00%	6,431
2013	-1.98%	-2.17%	-2.34%	2.81%	2.84%	n.m.	≤5	18	0.25%	0.00%	7,165
2014	6.26%	6.05%	6.37%	2.71%	2.78%	n.m.	≤5	19	0.21%	0.00%	8,894
2015	1.27%	1.07%	0.60%	2.88%	3.05%	n.m.	≤5	19	0.16%	0.00%	11,747
2016	2.53%	2.32%	2.60%	2.91%	3.12%	n.m.	≤5	20	0.16%	0.00%	12,882
2017	3.21%	3.01%	3.64%	2.67%	2.89%	n.m.	≤5	5	0.04%	0.00%	13,698
2018	0.10%	-0.10%	-0.01%	2.77%	2.91%	n.m.	6	24	0.15%	0.00%	16,551
2019	9.51%	9.30%	8.97%	2.91%	2.96%	n.m.	6	24	0.12%	2.11%	19,552

n.m. = Not Meaningful

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 Core Bond SMA Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE Bank of America Merrill Lynch US Corporate, Government and Mortgage Index. The name of the index was previously the Merrill Lynch Domestic Master index. Performance results from 10/01/1993 through 09/30/2017 are those of the Core Bond Institutional Composite (formerly, the Core Fixed Income Composite), which is a composite of fully discretionary institutional accounts and includes no wrap or retail accounts. The minimum account size required to be included in this composite is \$500,000. This composite was created in October 2017 and has an inception date of 10/01/1993. 3. The ICE BAML US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. Most qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). They must also have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Amounts outstanding for qualifying US Treasuries, as well as US agencies, foreign governments, supranationals, corporates and covered bonds must be \$1 billion and \$250 million, respectively. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools must have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250 million per production year within each generic coupon. 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 0.20%. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV. 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. 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. 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