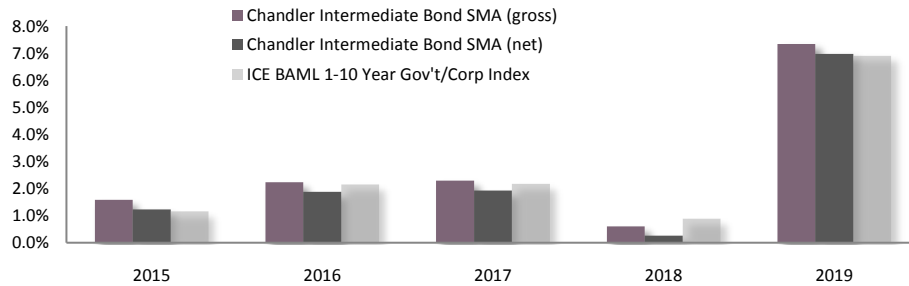


COMPOSITE PERFORMANCE

ANNUALIZED\*

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception <sup>1</sup>
Intermediate Bond SMA Composite (Gross)	3.86%	4.47%	6.50%	4.25%	3.45%	3.30%	4.12%
Intermediate Bond SMA Composite (Net) <sup>2</sup>	3.77%	4.29%	6.13%	3.89%	3.09%	2.94%	3.76%
ICE BAML 1-10 Year Gov't/Corp Index	2.88%	5.06%	6.96%	4.41%	3.46%	3.19%	3.86%

ANNUAL RETURNS



CHARACTERISTICS

	Chandler Intermediate Bond SMA	ICE BAML 1-10 Year Gov't/Corp Index
Average Maturity	4.27	4.32
Average Duration	3.95	3.93
Yield-to-Maturity	0.73%	0.78%
Average Quality*	A+	AA
Average Coupon	2.81%	2.64%

\*Composite quality based on S&P ratings; Index quality reflects S&P equivalent of composite/average of S&P, Moody's and Fitch. Composite characteristics are supplemental information under GIPS and supplement the composite presentation herein.

STRATEGY HIGHLIGHTS

The *Intermediate Bond SMA* strategy seeks to achieve above-benchmark returns consistently throughout market cycles with low volatility relative to its benchmark, the *ICE BAML 1-10 Year Government/Corporate 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
- Typically maintains at least 10% of the portfolio in U.S. Treasuries and maximum 50% in corporates
- Duration closely tracks index duration

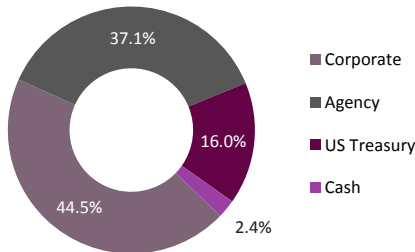
KEY ELEMENTS OF OUR APPROACH

- 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: 10/01/2007
- Approx. 30-40 Security Holdings
- Investment Grade Bonds
- \$250,000 Minimum
- 25-35% Annual Turnover

ASSET ALLOCATION



CREDIT QUALITY

Credit Quality (S&P)	% Total
AAA	0.0
AA	54.0
A (A-1)	14.1
BBB	29.5
NOT RATED	2.4

S&P equivalent; Credit quality/distribution based on the highest rating by S&P, Moody's and Fitch. Portfolio 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

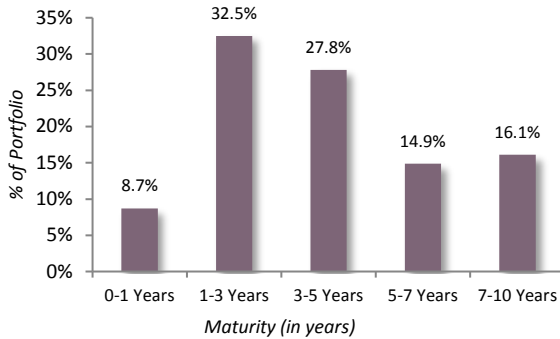
- Total Firm Assets: \$20.8 Billion
- Taxable Bond Managers
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

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

<sup>1</sup>Inception date 10/01/2007. Based on Chandler's Intermediate 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. Past performance is no guarantee of future results. Please see GIPS Composite Report that appear at the end of this presentation. Valuations are computed and performance reported in US Dollars. 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. \*Performance of one year or less has not been annualized. <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.

MATURITY BREAKDOWN



SAMPLE ISSUERS

- AT&T Corporation
  - Bank of America Corp
  - Capital One
  - CVS Corp
  - Federal Home Loan Bank
  - Federal Home Loan Mortgage Corp
  - Federal National Mortgage Association
  - Tennessee Valley Authority
  - United States Treasury
  - Valero Energy 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® Composite Report: Intermediate Bond SMA

Year End	Annual Returns			3 Year 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	% Wrap
2009	2.61%	2.25%	5.71%	n/a	n/a	≤5	4	2	0.03%	0.00%	4,965
2010	6.36%	5.99%	6.04%	n/a	n/a	≤5	3	1	0.02%	0.00%	5,755
2011	5.09%	4.73%	5.88%	2.73%	2.60%	≤5	5	3	0.06%	0.00%	5,929
2012	5.22%	4.85%	4.24%	2.23%	2.17%	≤5	5	4	0.06%	0.00%	6,431
2013	-0.24%	-0.59%	-1.04%	2.24%	2.20%	0.08%	6	4	0.06%	0.00%	7,165
2014	3.00%	2.64%	3.34%	2.06%	2.06%	0.03%	6	5	0.06%	0.00%	8,894
2015	1.58%	1.23%	1.16%	2.13%	2.20%	0.11%	17	10	0.09%	0.00%	11,747
2016	2.24%	1.88%	2.15%	2.08%	2.22%	0.18%	66	28	0.22%	0.00%	12,882
2017	2.29%	1.93%	2.17%	1.93%	2.08%	0.08%	47	19	0.14%	0.00%	13,698
2018	0.61%	0.26%	0.89%	1.92%	2.04%	0.09%	37	18	0.11%	0.00%	16,551
2019	7.34%	6.97%	6.90%	1.93%	1.99%	0.15%	75	61	0.31%	18.32%	19,552

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 Intermediate 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 1-10 Year Corporate Government Index and a maximum final stated maturity of individual securities (except for mortgage related securities) of ten years. The account minimum for this Composite is \$200,000. This composite was created in December of 2009 and the inception date of this composite is October 1, 2007. 3. The ICE BAML 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. 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 adviser (including trading and custodial fees) and Chandler fees. Gross returns are inherently net of trading costs through the bid/ask spread. 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. Performance returns for periods greater than one year are annualized unless otherwise noted. Past performance is not indicative of future results. Your managed account(s) performance may differ from the performance of other managed accounts managed by Chandler if you choose to impose investment restrictions. Net of fee returns include the effect of the highest actual applicable account fee charged by Chandler, which is 0.35% for this composite and may not include other fees the client's adviser may charge for custody, their advisory services, brokerage and administrative fees. Adviser and Chandler's management fees apply to the account as a whole. Actual fees will vary by client. Additional information regarding policies for calculating and reporting returns is available upon request. Chandler Asset Management's management fees are fully detailed in Part 2A of its form ADV. Fees charged by the Client's Adviser and Chandler Asset Management will reduce performance. Net-of-fee 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 fees currently charged by Chandler for accounts in this composite. These monthly returns are then geometrically linked to produce annual returns. An account of \$200,000 charged a management fee of 0.35% of 1% and with an annualized total return of 6% would have a value of \$267,645 and would have paid fees of \$4,152 after five years. 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. 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Neither ICE data, its affiliates or their respective third-party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use is at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend Chandler, or any of its products or services.