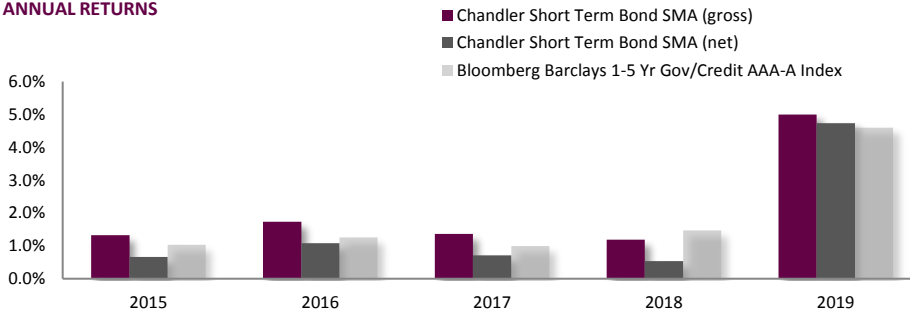


## COMPOSITE PERFORMANCE

## ANNUALIZED\*

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception <sup>1</sup>
Short Term Bond SMA Composite (Gross)	2.11%	4.02%	5.50%	3.45%	2.72%	2.30%	4.18%
Short Term Bond SMA Composite (Net) <sup>2</sup>	2.04%	3.89%	5.24%	3.20%	2.46%	2.05%	3.92%
Bloomberg Barclays 1-5 Yr Gov/Credit AAA-A Index	1.04%	4.19%	5.48%	3.41%	2.51%	2.07%	4.08%

## ANNUAL RETURNS

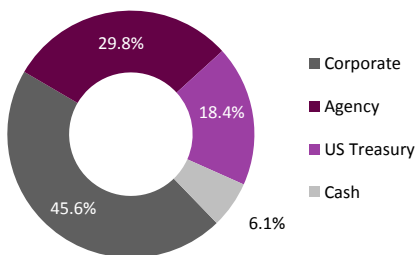


## CHARACTERISTICS

	Chandler Short Term Bond SMA	Bloomberg Barclays 1-5 Yr Gov/Credit AAA-A Index
Average Maturity	2.63	2.84
Average Duration	2.50	2.73
Yield-to-Maturity	0.48%	4.22%
Average Quality*	AA-	AAA
Average Coupon	2.32%	1.95%

\*S&P equivalent; Strategy quality based on the highest rating by S&P, Moody's and Fitch. Index quality reflects composite/average of S&P, Moody's and Fitch ratings.

## ASSET ALLOCATION



## CREDIT QUALITY

Credit Quality	% Total
AAA	0.0
AA	49.6
A	30.3
BBB	10.7
NOT RATED	9.4

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. There is no guarantee that investment in this style will result in characteristics similar to those that appear in this presentation due to changes in economic conditions and other market factors.

## STRATEGY HIGHLIGHTS

The *Short Term Bond SMA* strategy seeks to generate consistent total return by focusing on the preservation of capital and risk management. Driven by a quantitative 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: 9/30/95
- Approx. 30-40 Security Holdings
- High Grade Minimum Rating "A"
- \$250,000 Minimum
- 20-30% Annual Turnover

## 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

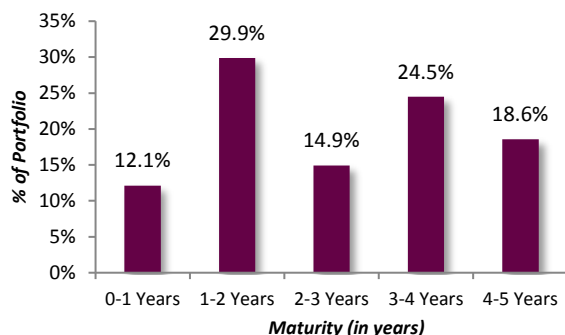
- Total Firm Assets: \$20.8 Billion
- Independent, Employee-Owned

## INVESTMENT MANAGEMENT TEAM

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

<sup>1</sup>Inception date 9/30/95. Based on Chandler's Short Term Bond SMA composites as of 06/30/2020. Past performance is not indicative of future results. Performance is presented gross and net of investment management fees. All investment strategies have the potential for profit or loss. Please see GIPS Composite Report that appear at the end of this presentation. Gross performance represents the returns before the deduction of fees and actual expenses which will reduce returns to the net value. Valuations are computed and performance reported in US Dollars. 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%. All 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. <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 Credit  
 Citigroup Inc  
 Federal Home Loan Bank  
 Federal Home Loan Mortgage Corp  
 Federal National Mortgage Association  
 Goldman Sachs Inc.  
 Honda Motor Corporation  
 JP Morgan Chase & Co  
 Morgan Stanley  
 United States Treasury

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: Short Term 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	% of Wrap Assets	Firm (MM)
2009	4.10%	3.98%	3.23%	n/a	n/a	0.21%	471	187	3.76%	96.85%	4,965
2010	4.29%	4.02%	3.89%	n/a	n/a	0.16%	789	295	5.12%	96.98%	5,755
2011	2.63%	2.38%	3.07%	1.50%	1.61%	0.10%	793	319	5.39%	96.32%	5,929
2012	2.47%	2.21%	1.84%	1.27%	1.31%	0.19%	676	285	4.43%	95.39%	6,431
2013	0.54%	0.29%	0.11%	1.16%	1.14%	0.06%	584	240	3.35%	93.74%	7,165
2014	1.56%	1.31%	1.34%	1.09%	1.03%	0.08%	534	225	2.53%	89.72%	8,894
2015	1.32%	1.06%	1.03%	1.17%	1.17%	0.04%	440	183	1.56%	97.00%	11,747
2016	1.73%	1.48%	1.25%	1.30%	1.36%	0.06%	370	151	1.18%	95.34%	12,882
2017	1.36%	1.11%	0.99%	1.24%	1.32%	0.05%	321	133	0.97%	93.31%	13,698
2018	1.18%	0.93%	1.47%	1.22%	1.38%	0.07%	242	105	0.63%	90.59%	16,551
2019	4.99%	4.73%	4.59%	1.22%	1.39%	0.12%	201	83	0.43%	99.08%	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. Beginning November 1, 2002, the Short Term Bond SMA Composite includes all fully discretionary separately managed (wrap) portfolios benchmarked to The Bloomberg Barclays 1-5 Yr Gov/Credit AAA-A Index. Performance results from 10/01/1995 through 10/31/2002 are those of the Short Term Bond Institutional Composite (formerly the 1-5 Year Government) which is a composite of fully discretionary institutional accounts and includes no wrap fee accounts. The account minimum for the Short Term Bond SMA Composite is \$200,000. Beginning 1/1/2014, the firm changed how it presented the number of portfolios in the composite to now include the underlying wrap accounts, instead of only counting the number of wrap programs. This change was also made for all historical periods. To be included in the Chandler Short Term Bond Institutional Composite requires a \$2 million account minimum. The Short Term Bond SMA Composite was created in March 2009. The name of this composite was changed from Chandler 1-5 Year Defensive Fixed Income Separately Managed Account Strategy effective Sept. 30, 2010. 3. The Bloomberg Barclays 1-5 Yr Gov/Credit AAA-A Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any trading costs, management fees or other costs. The Bloomberg Barclays 1-5 Yr Gov/Credit AAA-A Index is comprised of securities issued by entities of the US Government, including the US Treasury and Agencies such as Fannie Mae, Resolution Trust Funding and the Federal Home Loan Bank. Corporate or foreign debt guaranteed by the US Government, such as USAID securities, may also be included in the index. All securities in the index must be investment grade based on a composite of Moody's, S&P and Fitch, have a rating of "A" or better, have fixed coupon rates or rates that change according to a predetermined schedule, and have at least one year but not greater than five years to maturity 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. 5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of advisory and sponsor fees (including trading and custodial 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, which is 0.25% for fixed income portfolios. Sponsor and advisory fees apply to the account as a whole. The total managed account fee includes brokerage, administrative, custodial fees, among other fees. Actual fees will vary by client. Additional information regarding policies for calculating and reporting returns is available upon request. Chandler Asset Management's advisory fees are fully detailed in Part 2A of its form ADV. Fees charged by the sponsor and 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%. These monthly returns are then geometrically linked to produce annual returns. An account of \$200,000 charged a management fee of 0.25% of 1% and with an annualized total return of 6% would have a value of \$267,645 and would have paid fees of \$2,988 after five years. The fee was changed from 0.65% to 0.25% effective April 1, 2019. Historical net performance was updated to reflect the 0.25% fee at this time. 7. Although the Managed Account vehicle is designed to model Chandler's Short Term Bond strategy for institutional investors, no representation is being made that a managed account will achieve performance similar to the institutional composite. While the portfolio characteristics of the resulting managed accounts will be similar to the institutional separate accounts, they will not be identical. Because of the substantially higher asset level of institutional accounts and trading differences, significant disparities may occur between the holdings, characteristics and performance of the wrap accounts and the Institutional Composite. Despite these differences, Chandler Asset Management believes the Institutional Composite is a reasonable representation of the Portfolio's management style and is sufficiently relevant for consideration by prospective investors. 8. 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. 9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.