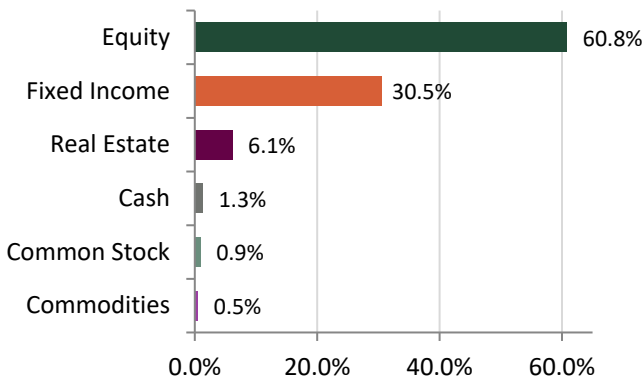


OUR INVESTMENT APPROACH

Chandler’s Multi Asset Class (“MAC”) Strategy invests in a well-diversified portfolio of financial assets, including stocks, fixed income securities, commodities, and REITs. The MAC strategy seeks to add value through a disciplined, quantitative and qualitative process. Our approach includes four key components:

- Uses internally developed capital market assumptions to develop an efficient frontier of portfolios that achieve the highest expected return at the least expected risk point.
- Structures portfolios customized for each client by selecting the point on the efficient frontier that represents the client’s specific risk/return profile.
- Typically invests in low-cost investment vehicles, such as *Exchange-Traded Funds (ETFs)* and mutual funds that offer a broad representation of securities in each asset class.
- Portfolio weighting between funds and market sectors will be determined by each client’s individual needs and circumstances and will be rebalanced on a quarterly basis.

ASSET ALLOCATION



BREAKDOWN BY ASSET CLASS[†]

As of December 31, 2020

Asset Class	Allocation (%)	Asset Class	Allocation (%)
Equity	60.8%	Real Estate	6.1%
US Small Cap	17.0%	Domestic (US)	4.0%
US Mid Cap	10.3%	International	2.1%
US Large Cap	18.8%	Cash	1.3%
International	9.8%	Common Stock	0.9%
Emerging Markets	5.0%	Commodities	0.5%
Fixed Income	30.5%		
US Core	23.7%		
US High yield	4.5%		
International	2.3%		

[†]Asset class allocation based on a representative portfolio.

MAC STRATEGY PERFORMANCE

<i>As of December 31, 2020</i>	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION ¹
Multi Asset Class (gross)	10.78%	7.71%	9.50%	7.49%	8.15%
Multi Asset Class (net)	10.56%	7.49%	9.29%	7.28%	7.94%
<i>Multi Asset Class Index*</i>	<i>12.19%</i>	<i>8.60%</i>	<i>9.24%</i>	<i>8.02%</i>	<i>8.20%</i>

ABOUT CHANDLER ASSET MANAGEMENT

Chandler Asset Management is an independent investment adviser, dedicated to helping clients achieve their investment goals. Founded in 1988, the firm has offered comprehensive investment solutions that seek to manage risk and enhance income through diversified portfolios utilizing various asset classes and a research-driven approach.

FIRM OVERVIEW

- Investment management specialist offering customized solutions
- 100% employee-owned
- Local government and public agency focus
- 11 investment professionals, 7 with the CFA designation
- Total Firm Assets: \$22.2 billion (12/31/2020)

¹Inception date November 30, 2009. Based on Chandler’s Multi Asset Class composite as of 12/31/2020. *35% S&P 500, 25% MSCI EAFE (Europe, Australasia, Israel and the Far East), 40% ICE BAML US Corporate, Government, Mortgage Index. Composite characteristics and asset allocation 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 herein due to changes in economic conditions and other market factors. Please see the GIPS Composite Reports. Past performance is not indicative of future results. 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. Market conditions or economic factors may alter the performance and results of a portfolio. Investment advisory fees are described in the firm’s Form ADV Part 2A Brochure. Performance for periods greater than one year is annualized.

INVESTMENT MANAGEMENT TEAM

Martin D. Cassell, CFA
 CEO, Chief Investment Officer

William Dennehy II, CFA
 Deputy Chief Investment Officer
Jayson Schmitt, CFA
 Deputy Chief Investment Officer
Ted Piorkowski, CFA
 Senior Portfolio Manager
Julie Hughes
 Senior Portfolio Strategist
Shelly Henbest, CFA
 Senior Credit Analyst

Scott Prickett, CTP
 Deputy Chief Investment Officer
Genny Lynkiewicz, CFA
 Senior Portfolio Manager
Christopher McCarry, AIF
 Senior Portfolio Strategist
Carlos Oblites
 Senior Portfolio Strategist
Devin Weinstein, CFA
 Portfolio Manager

GIPS® COMPOSITE REPORT: MULTI-ASSET CLASS ALLOCATION

Year End	Returns			3 Years 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	Firm (MM)
2010	13.49%	13.27%	10.38%	< 3 Years	n/a	≤5	≤5	14	0.24%	5,755
2011	-1.30%	-1.50%	0.95%	< 3 Years	n/a	≤5	≤5	14	0.24%	5,929
2012	13.68%	13.46%	11.85%	11.08%	9.48%	≤5	≤5	17	0.27%	6,431
2013	13.78%	13.55%	15.26%	10.21%	7.87%	≤5	≤5	20	0.28%	7,165
2014	5.30%	5.10%	5.98%	7.69%	6.20%	≤5	≤5	22	0.25%	8,894
2015	-2.74%	-2.93%	0.79%	7.50%	6.68%	≤5	≤5	21	0.18%	11,747
2016	10.44%	10.22%	5.59%	7.77%	6.57%	≤5	≤5	24	0.19%	12,882
2017	14.11%	13.88%	15.02%	6.76%	6.12%	0.09%	≤5	28	0.21%	13,698
2018	-6.30%	-6.48%	-4.87%	7.66%	6.14%	0.08%	6	52	0.32%	16,551
2019	20.36%	20.12%	20.00%	7.97%	6.51%	0.72%	8	141	0.72%	19,552
2020	10.78%	10.56%	12.19%	13.38%	10.84%	0.30%	8	160	0.72%	22,227

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, 2020. 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 Multi-Asset Class Allocation Composite is a composite of individually managed accounts that invest in a range of asset classes that provide exposure to domestic and international stocks (small, medium and large cap), fixed income securities, real estate and commodities. Although the strategy does not employ derivatives directly, some of the investment vehicles used may incorporate derivatives. The Multi-Asset Class Allocation Composite is benchmarked against a blended benchmark representing 40% ICE BAML US Corporate, Government and Mortgage Index, 35% Standard & Poor's 500 Index and 25% MSCI EAFE Index. The minimum account size required to be included in this composite is \$250,000. This composite was created in April 2011 and the inception date of the composite is November 2009. The name of this composite was changed from Multi-Asset Class effective 12/31/2012. The name of this composite was changed from the Global Asset Allocation Strategy effective 3/31/2019. 3. The benchmark used for the Multi-Asset Class Allocation Composite is a static blended benchmark consisting 40% ICE BAML US Corporate, Government and Mortgage Index, 35% Standard & Poor's 500 Index and 25% MSCI EAFE Index. The ICE BAML US Corporate, Government and Mortgage Index tracks the performance of US dollar-denominated investment grade Government and Corporate public debt issued in the US Domestic bond market, including Mortgage Pass-Through securities but excluding Asset Backed securities. Qualifying bonds must have at least one year remaining 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 a Supranational or 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). Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The MSCI EAFE Index is a capitalization-weighted index stocks market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. Previously, the benchmark consisted of a blend of 50% ICE BAML US Corp, Gov't and Mort Index and 50% S&P 500 Index. The benchmark was changed March 31, 2013 to more accurately reflect the investment style of this composite and has been updated for all periods since inception. 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 providers. 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 and withholding taxes, but after management fees and all trading expenses. 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. 8. 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. 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