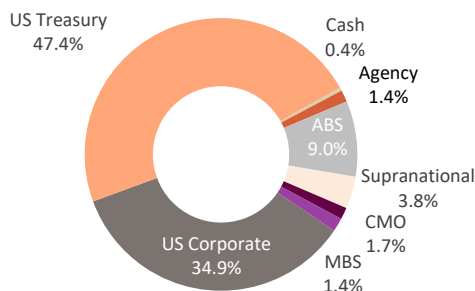


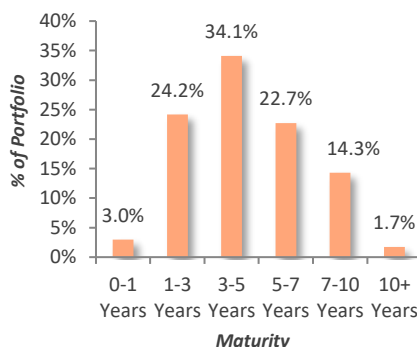
CHARACTERISTICS	Chandler 1-10 Yr Gov't/Corp. Bond	ICE BofA 1-10 Yr US Corp/Gov't Index
Average Maturity	4.74	4.16
Average Duration	3.68	3.66
Yield-to-Maturity	4.19%	4.13%
Average Quality*	AA	AA-
Average Coupon	3.60%	3.49%

*Composite quality based on S&P ratings. Index quality reflects S&P equivalent of composite/average of S&P, Moody's and Fitch ratings.

SECTOR ALLOCATION



MATURITY BREAKDOWN



CREDIT QUALITY

Credit Quality (S&P)	% Total
AAA	10.23
AA	53.83
A (A-1)	19.09
BBB	13.85
BB	0.0
NOT RATED	3.00

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

SAMPLE ISSUERS

Bank of America Corp
Citigroup Inc
Federal Home Loan Mortgage Corp
FNMA
Goldman Sachs Inc.
Inter-American Dev Bank
Intl Bank Recon and Development
John Deere ABS
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.

STRATEGY HIGHLIGHTS

The 1-10 Year Government/Corporate strategy seeks to achieve above-benchmark returns consistently throughout market cycles with low volatility relative to its benchmark, the ICE BofA 1-10 Year US Corporate and Government 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: 01/31/98
- Investment Grade Bonds
- 25-35% 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 Assets Under Management: \$42.4 Billion as of 6/30/2025
- Taxable Bond Managers
- Independent, Employee-Owned

INVESTMENT MANAGEMENT TEAM

- Led by three Co-CIOs:
William Dennehy II, CFA
Scott Prickett, CTP
Jayson Schmitt, CFA
- 20 Investment Professionals
- Team Approach

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. Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). 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. Details about the firm's composites and GIPS-compliant performance information can be obtained by contacting 800.317.4747 or via email at compliance@chandlerasset.com.

The information herein is provided for informational purposes only. No investment decision should be made based solely on the information provided herein. All investment strategies have the potential for profit or loss. The strategy referenced may not be suitable for all investors. There is no guarantee that investment in this strategy will result in characteristics similar to those that appear in this presentation due to changes in economic conditions and other market factors. 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.

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 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.

The ICE BofA 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.

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