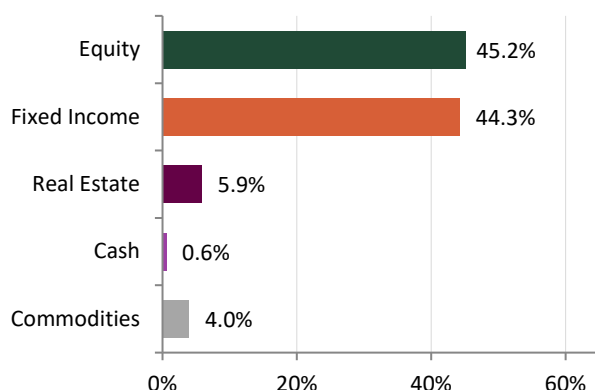


OUR INVESTMENT APPROACH

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:

1. 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.
2. Structures portfolios customized for each client by selecting the point on the efficient frontier that represents the client's specific risk/return profile.
3. 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.
4. 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

Equity	45.2%	Real Estate	5.9%
US Small Cap	3.2%	Domestic (US)	4.4%
US Mid Cap	4.1%	International	1.5%
US Large Cap	19.9%	Cash	0.6%
International	9.0%	Commodities	4.0%
Emerging Markets	9.0%		
Fixed Income	44.3%		
US Core	26.8%		
US High Yield	6.7%		
International	4.5%		
US TIPS	6.3%		

MAC STRATEGY PERFORMANCE

	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION ¹
Multi Asset Class (gross)	7.32%	12.54%	5.42%	7.41%	7.51%
Multi Asset Class (net)	7.11%	12.32%	5.21%	7.19%	7.29%
<i>Multi Asset Class Index*</i>	<i>8.37%</i>	<i>13.57%</i>	<i>5.84%</i>	<i>7.26%</i>	<i>7.11%</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 offering customized solutions
- Employee-owned
- Institutional and public agency focus
- 19 investment professionals, 12 with the CFA designation
- Total Firm Assets: \$48.7 billion (9/30/2026)

¹Inception date November 30, 2009. Based on Chandler's Multi Asset Class composite as of 9/30/2026. *54% MSCI ACWI IMI NTR, 6% FTSE EPRA Nareit Global REITs NTR, 40% ICE BofA US Broad Market 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

William Dennehy II, CFA
Co-Chief Investment Officer

Daniel Delaney, CFA
Deputy Chief Investment Officer

Scott Stitcher, CFA, CMFC
Senior Portfolio Strategist

Steve Huntley, CPFO
Senior Portfolio Strategist

Kyle Perry
Portfolio Strategist

Rare Williams, CFA
Assistant Portfolio Manager

Scott Prickett, CTP
Co-Chief Investment Officer

Genny Lynkiewicz, CFA
Senior Portfolio Manager

Carlos Oblites
Senior Portfolio and Investment Pool Strategist

Alayn  Marie Sampson, CTP
Portfolio Strategy Manager

Karl Otto Meng, CFA
Portfolio Strategist

David Luecke, CFA
Assistant Portfolio Manager

Jason Washburn, CFA
Credit Analyst

Jayson Schmitt, CFA
Co-Chief Investment Officer

John McDowell, CFA, CMT
Senior Portfolio Manager

Chris Blackwood
Senior Portfolio and Investment Pool Strategist

Kara Hooks, CTP
Portfolio Strategist

Aaron Nail, CFA
Portfolio Manager

Hugo Ramirez, CFA
Assistant Portfolio Manager

GIPS® COMPOSITE REPORT

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)
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
2021	14.11%	13.88%	11.68%	12.49%	10.15%	0.66%	9	207	0.80%	25,785
2022	-15.54%	-15.71%	-14.97%	15.23%	13.29%	0.28%	9	188	0.66%	28,641
2023	13.69%	13.46%	15.72%	13.22%	12.15%	0.35%	8	214	0.60%	35,804
2024	9.23%	9.01%	9.89%	13.60%	12.35%	0.24%	8	238	0.57%	41,585
2025	12.39%	12.17%	17.29%	9.80%	8.42%	0.13%	7	252	0.56%	45,312

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 54% MSCI ACWI IMI NTR, 6% FTSE EPRA Nareit Global REITs NTR, 40% ICE BofA US Broad Market 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 December 1, 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. Effective March 23, 2026, the benchmark for this strategy has been updated to 54% MSCI ACWI IMI NTR, 6% FTSE EPRA Nareit Global REITs NTR, 40% ICE BofA US Broad Market Index to better reflect the portfolio's investment approach. Prior period reports reflect the benchmark in place at that time and have not been restated. 3. The benchmark used for the Multi-Asset Class Allocation Composite is a static blended benchmark consisting of 54% MSCI ACWI IMI NTR, 6% FTSE EPRA Nareit Global REITs NTR, 40% ICE BofA US Broad Market Index. The MSCI ACWI IMI USD Net Total Return Index captures large, mid and small cap representation across 23 Developed Market and 23 Emerging Market countries. The FTSE EPRA Nareit Global REITs Net Total Return Index measures the net-of-tax total return, using maximum tax rates for non-domiciled investors, stated in US dollar terms, of the size- and liquidity-screened stocks in both developed and emerging markets of the publicly traded real estate companies which qualify for REIT status under the tax law in the country of domicile. The ICE BofA US Broad Market Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities. With the exception of local currency sovereign debt, 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, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Previously, the benchmark consisted of a blend of 50% ICE BofA 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. The benchmark was then updated to 35% S&P 500, 25% MSCI EAFE (Europe, Australasia, Israel and the Far East), 40% ICE BofA US Corporate, Government & Mortgage Index until March 22, 2026 to better reflect the portfolio's investment approach. Prior period reports reflect the benchmark in place at that time and have not been restated. 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. 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. 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. 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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