

INVESTMENT REPORT

City of Cupertino | As of October 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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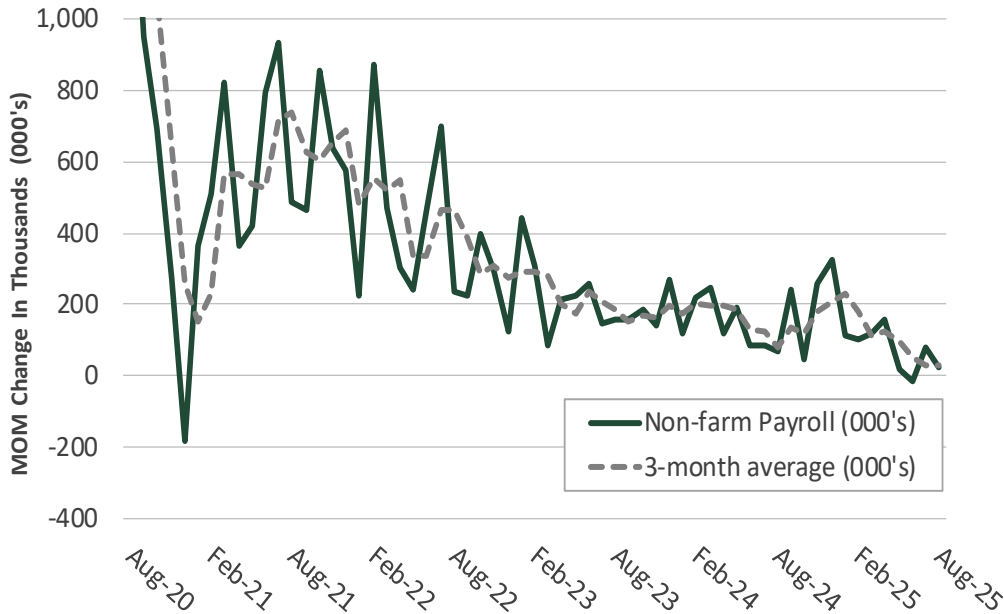
ECONOMIC UPDATE

- The Federal Government shutdown that began on October 1st has halted the release of key economic data as agencies remain closed. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- The Federal Reserve lowered the Federal Funds Rate by a quarter percentage point to the range of 3.75-4.00% at the October Federal Open Market Committee meeting. While the move was in line with market expectations there were 2 dissenters, with Federal Reserve Governor Stephen Miran calling for a larger 50 basis point cut and Kansas City Federal Reserve President Jeffrey Schmid calling for no cut. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth.

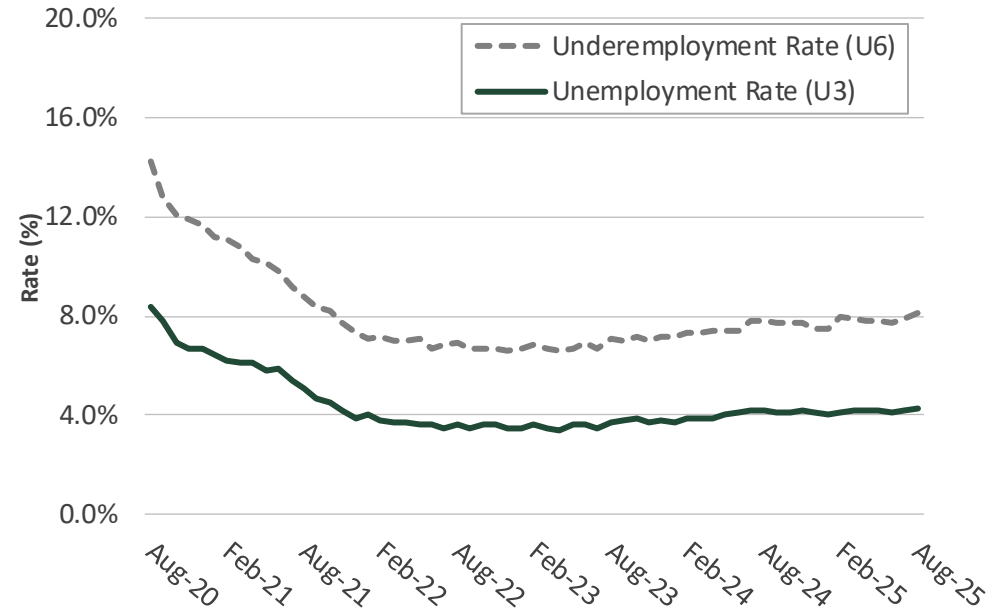
- The US Treasury yield curve flattened in October, as the 2-year Treasury yield declined 3 basis points to 3.58%, the 5-year Treasury also down 5 basis points to 3.69%, and the 10-year Treasury yield declined 14 basis points to 4.08%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +50 basis points at October month-end versus +54 basis points at September month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +11 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +26 basis points in October versus +21 basis points in September.

Nonfarm Payroll (000's)



Source: US Department of Labor

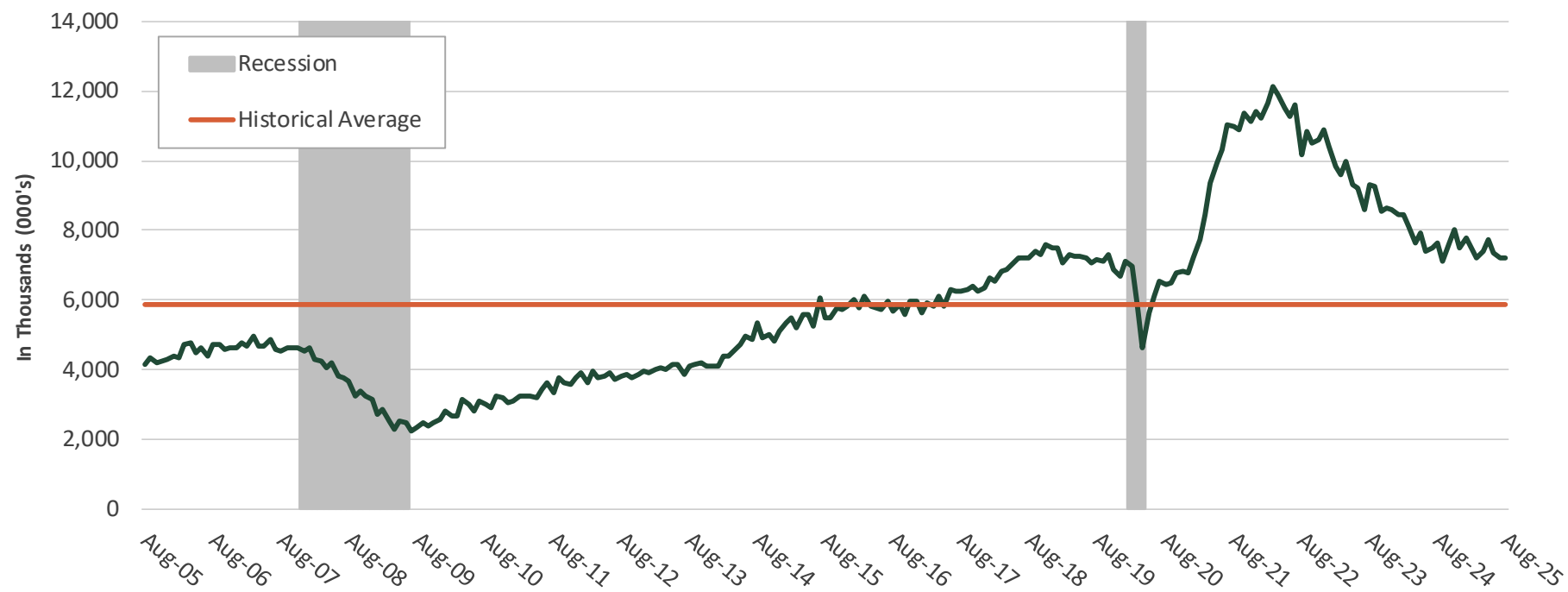
Unemployment Rate



Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

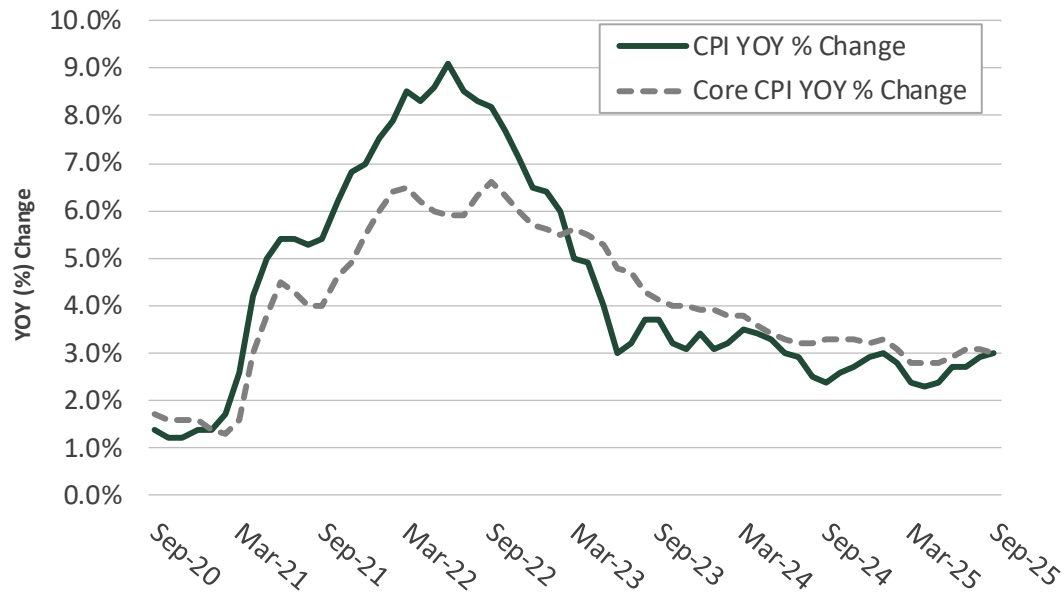
Job Openings



Source: US Department of Labor

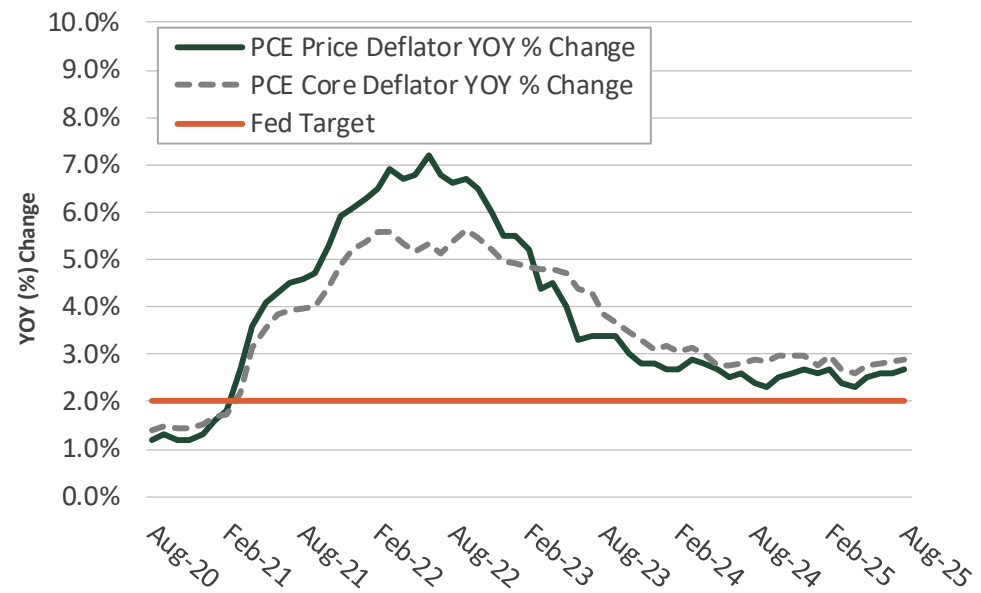
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

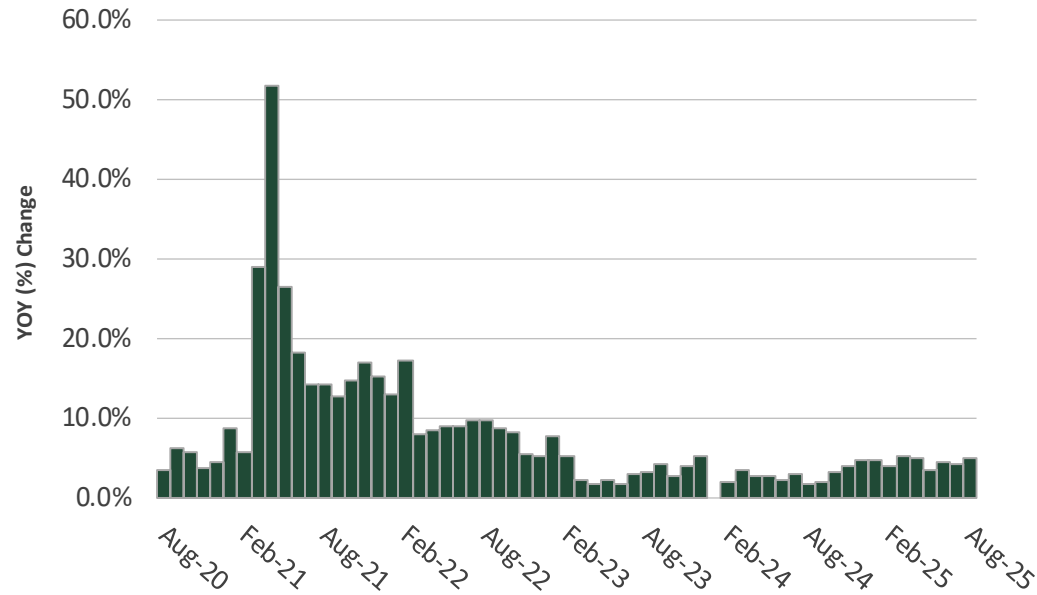
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

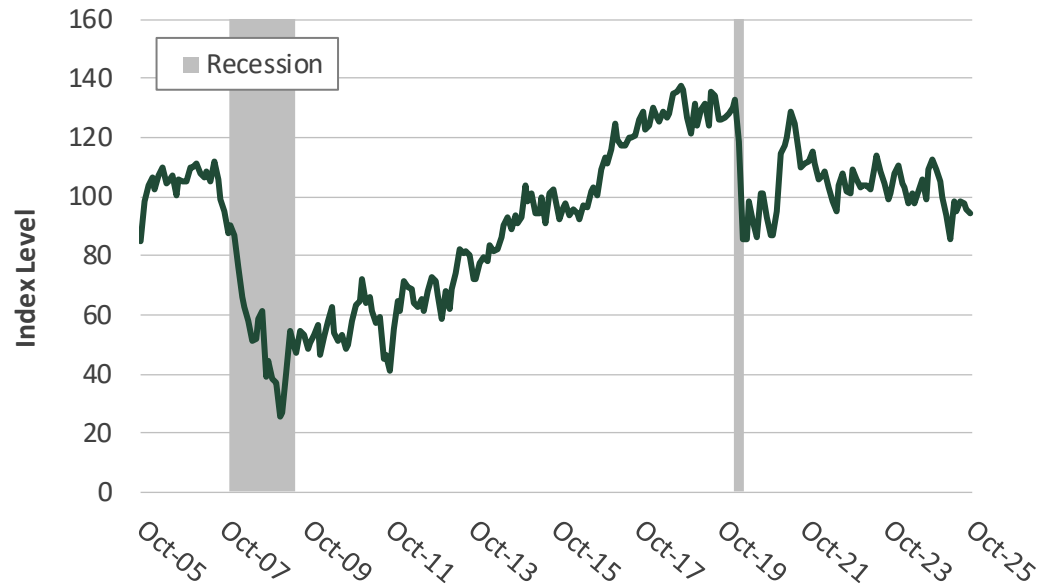
Despite the Federal Government shutdown, the Bureau of Labor Statistics released the Consumer Price Index (CPI) data for September on October 24th. Both headline and core measures came in below estimates. Headline CPI edged up 0.3% from August and 3.0% on an annual basis, while core CPI was up 0.2% from the prior month and 3.0% on an annual basis. The release was essential as third-quarter CPI data is used by the Social Security Administration to calculate the annual COLA, i.e. the cost-of-living adjustment. Other US Government data releases continue to be impacted by the shutdown.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

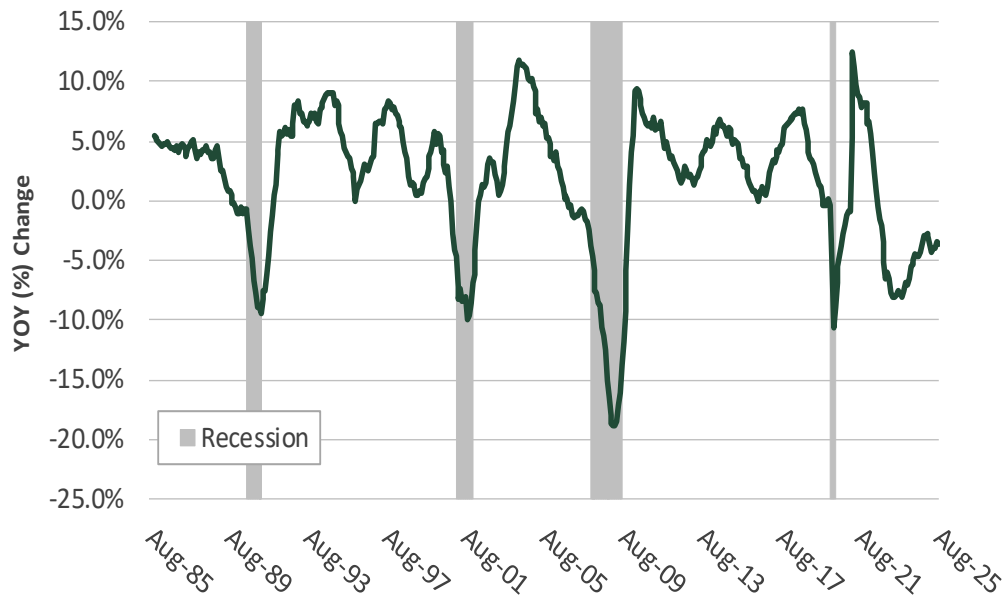


Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

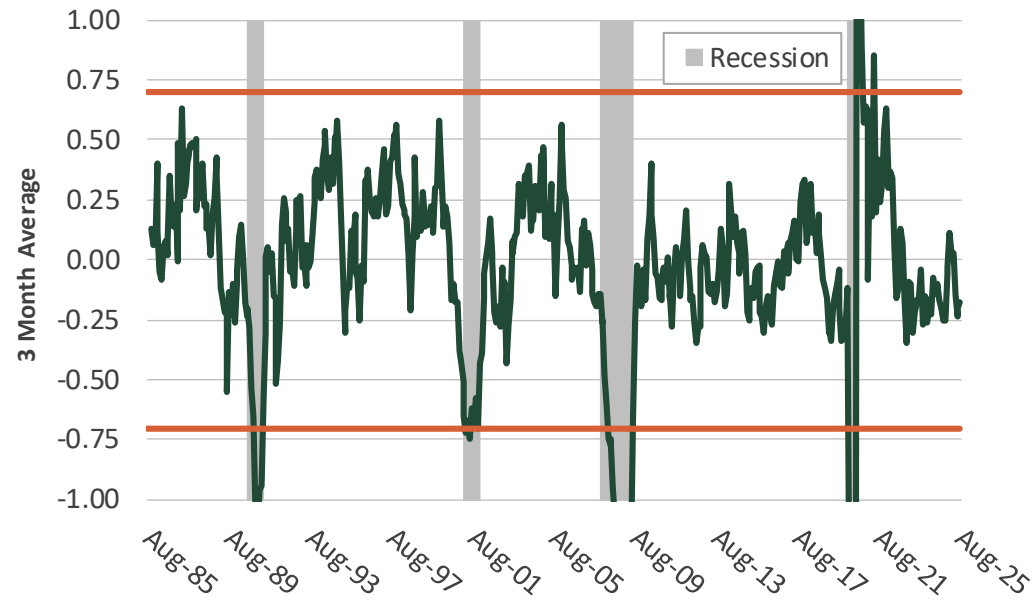
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index declined by 1.0 point to 94.6 in October from an upwardly revised 95.6 in September, the lowest measure since April 2025. Measures of current conditions improved, including improving views on current job availability, while expectations weakened somewhat. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

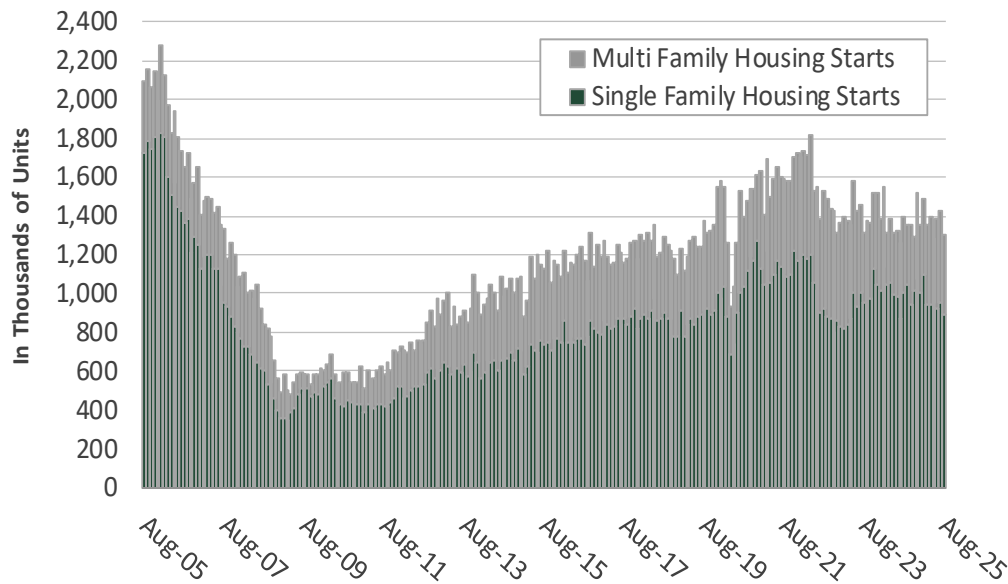
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

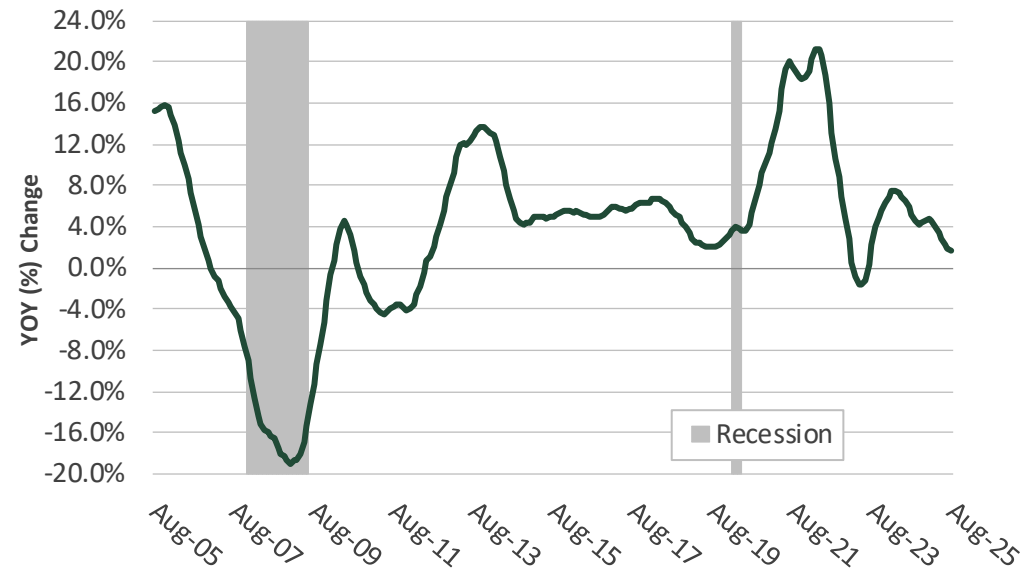
The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

Annualized Housing Starts



Source: US Department of Commerce

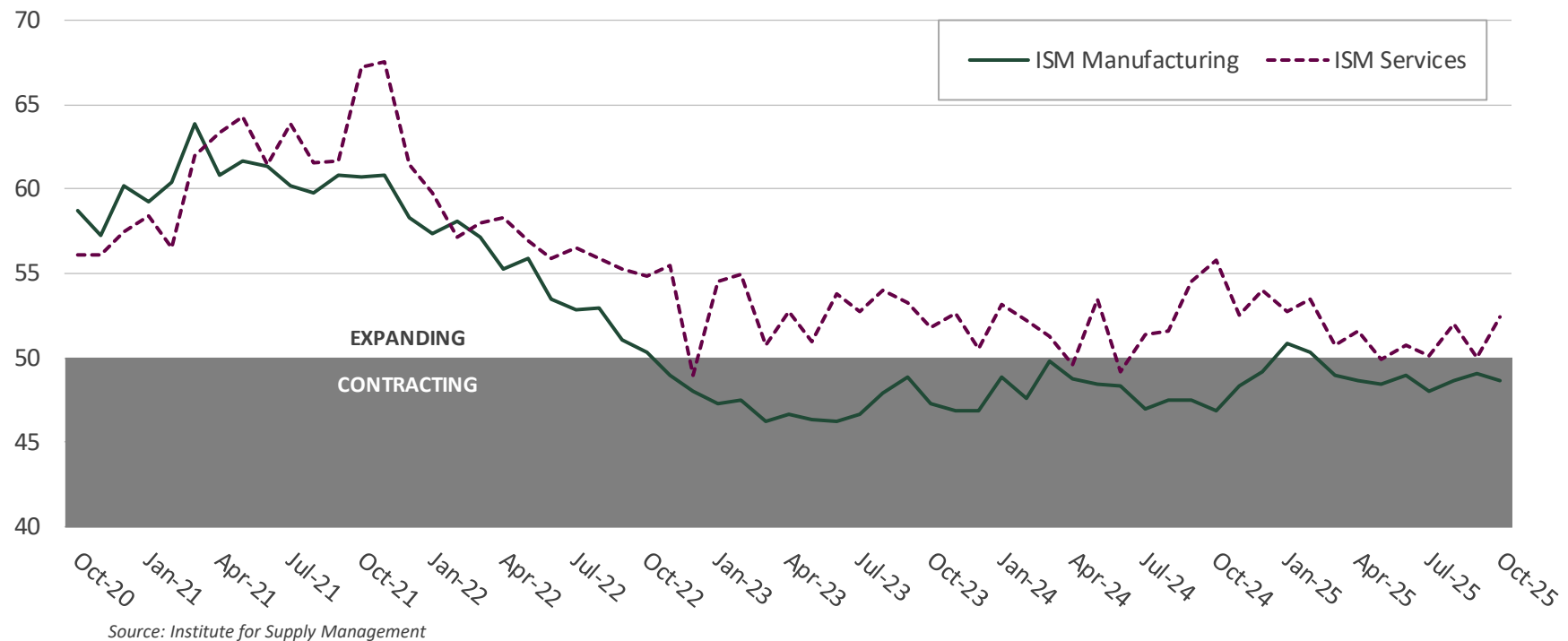
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case-Shiller 20-City Home Price Index fell 0.6% month-over-month in August and posted a 1.6% annual gain, the slowest increase in more than two years. Most major metros saw broad declines causing homeowners to face real wealth decline, while those same high price and mortgage rates continue to weigh on affordability for new buyers. The Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.2% as of October.

Institute of Supply Management (ISM) Surveys



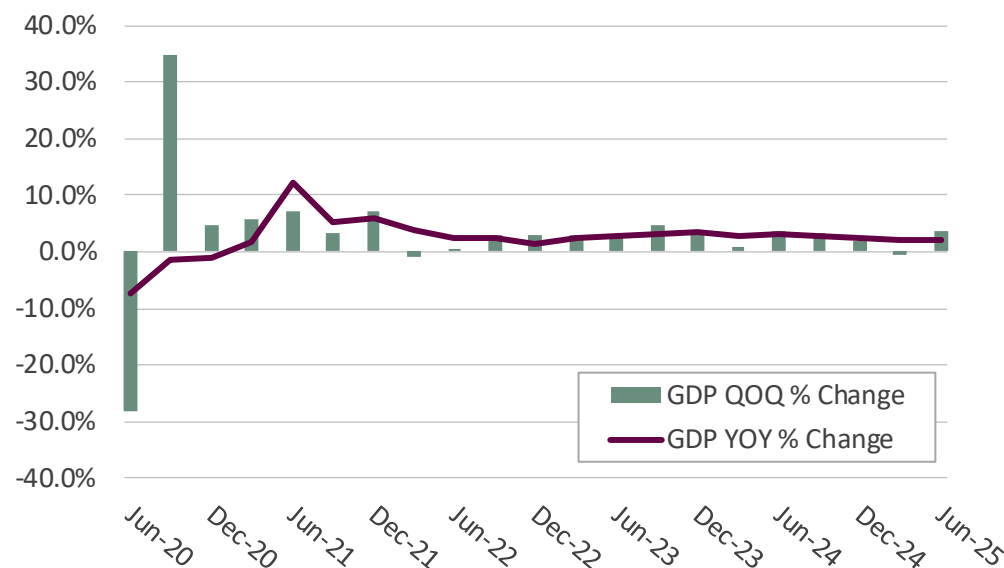
Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

Source: US Department of Commerce

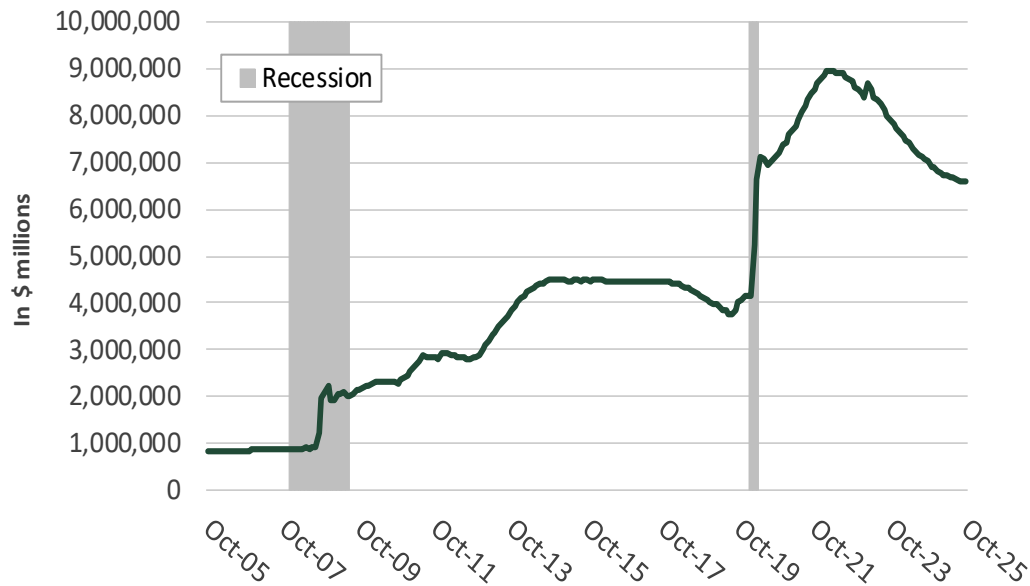
Gross Domestic Product (GDP)



Source: US Department of Commerce

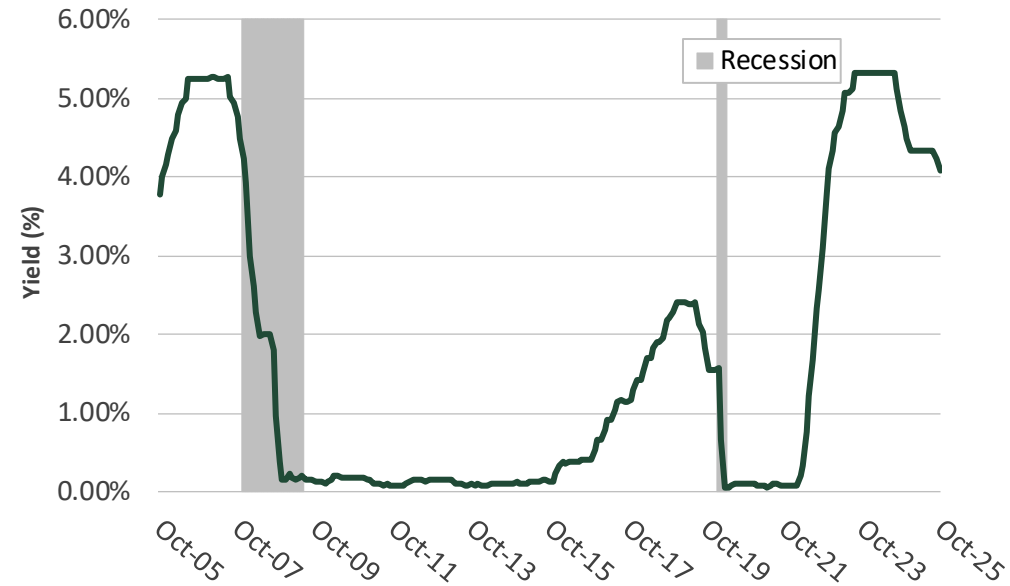
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

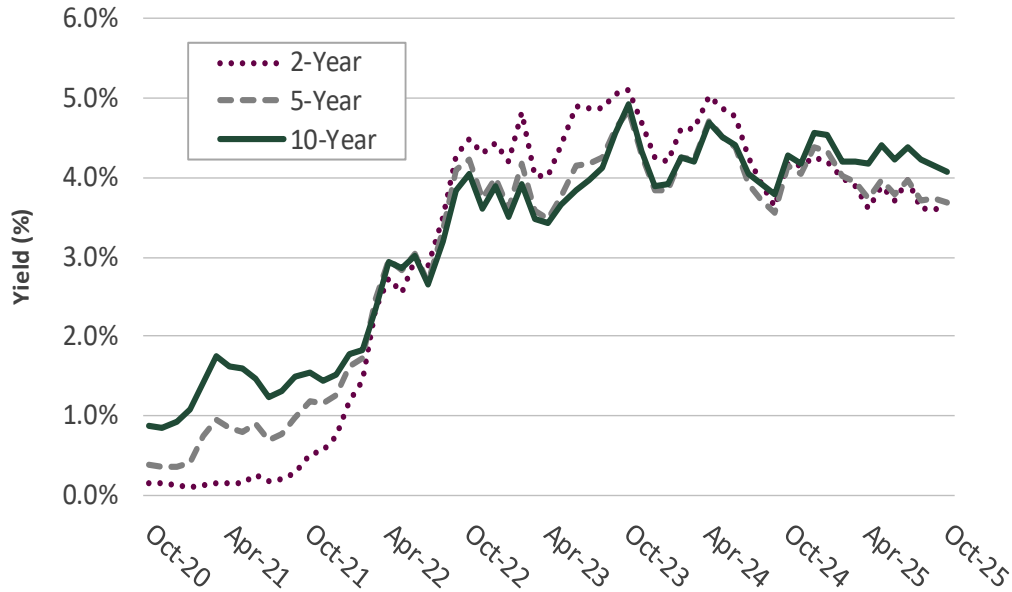
Effective Federal Funds Rate



Source: Bloomberg

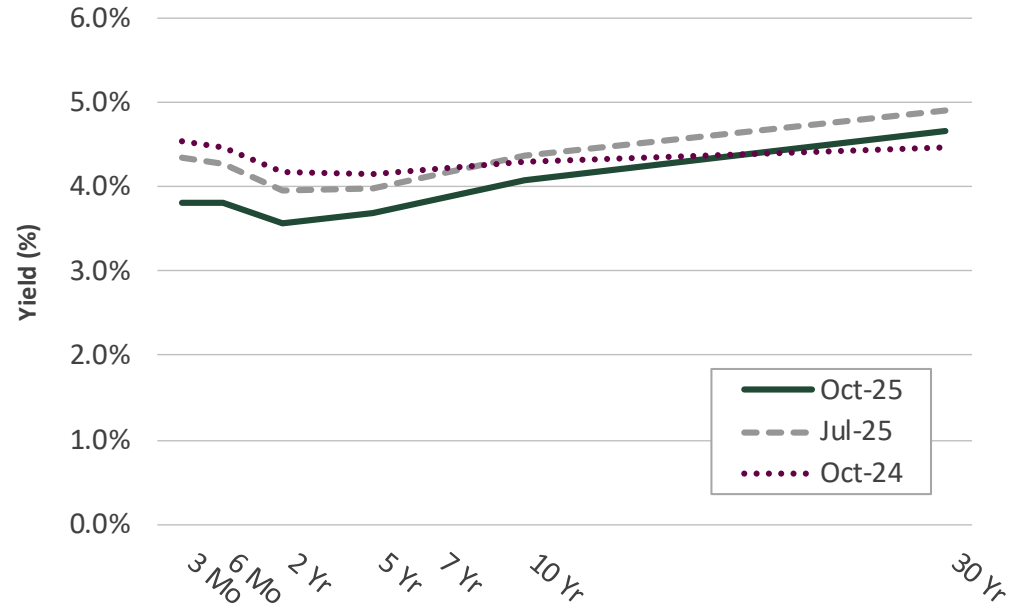
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 3.75% to 4.00% at its October meeting. There were two dissents to the rate decision, one from Federal Reserve Governor Stephen Miran in favor of a 50-basis point cut and the second from Kansas City Federal Reserve President Jeffrey Schmid who preferred to leave rates unchanged. Chair Jerome Powell referenced the weakening labor market despite some inflationary pressures and moderate economic growth. The Fed also announced the balance-sheet runoff program begun in June 2022 would conclude as of December 1, 2025. The Fed plans to replace Mortgage Backed securities paydowns with purchases of US Treasury Bills. Since the campaign launched, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of October, the 2-year Treasury yield was 60 basis points lower, and the 10-Year Treasury yield was 21 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +50 basis points at October month-end versus +54 basis points at September month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +26 basis points in October versus +21 basis points in September.

ACCOUNT PROFILE

Investment Objectives

The City of Cupertino's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed incomes securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of October 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	10.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	2.6	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	8.0	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of October 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	26.0	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	3.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	2.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.9	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of October 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.9	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	46.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

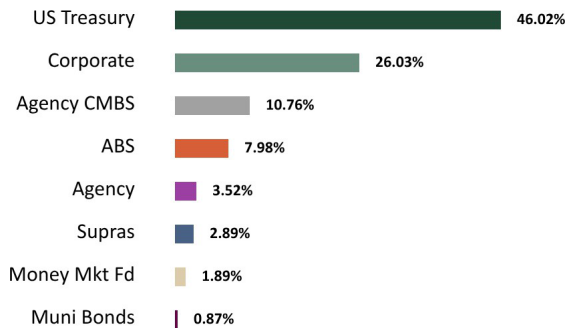
PORTFOLIO SUMMARY

City of Cupertino | Account #10659 | As of October 31, 2025

Portfolio Characteristics

Average Modified Duration	2.60
Average Coupon	3.58%
Average Purchase YTM	3.81%
Average Market YTM	3.85%
Average Credit Quality*	AA+
Average Final Maturity	3.04
Average Life	2.85

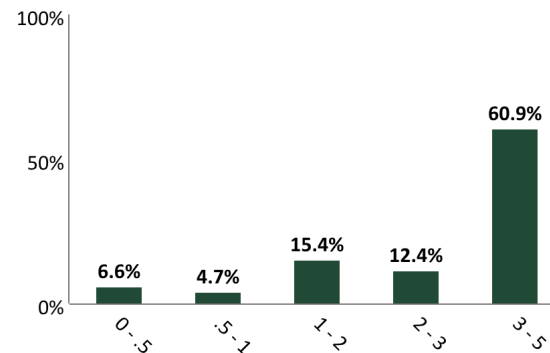
Sector Allocation



Account Summary

	End Values as of 09/30/2025	End Values as of 10/31/2025
Market Value	204,001,801.31	204,271,199.79
Accrued Interest	1,106,379.00	1,462,124.01
Total Market Value	205,108,180.31	205,733,323.80
Income Earned	850,946.46	589,844.20
Cont/WD	27,800,000.00	0.00
Par	204,299,921.15	204,416,276.67
Book Value	202,688,318.55	202,969,256.23
Cost Value	202,164,869.60	202,435,834.11

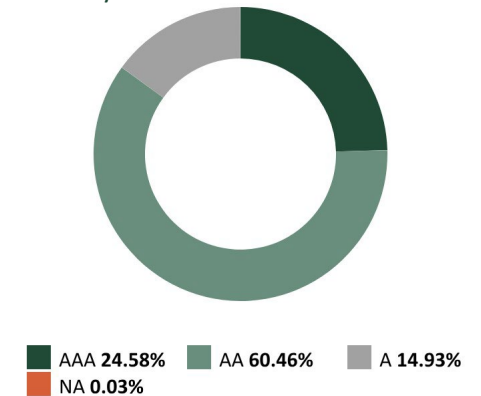
Maturity Distribution



Top Issuers

United States	46.02%
FHLMC	10.76%
Farm Credit System	2.59%
Wells Fargo & Company	1.86%
International Bank for Recon and Dev	1.71%
Morgan Stanley	1.69%
UnitedHealth Group Incorporated	1.44%
Toyota Motor Corporation	1.39%

Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.31%	1.66%	5.25%	5.66%	5.92%	5.13%	1.60%	--	2.34%
Benchmark Return	0.37%	1.66%	4.96%	5.28%	5.26%	4.66%	1.25%	--	2.09%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

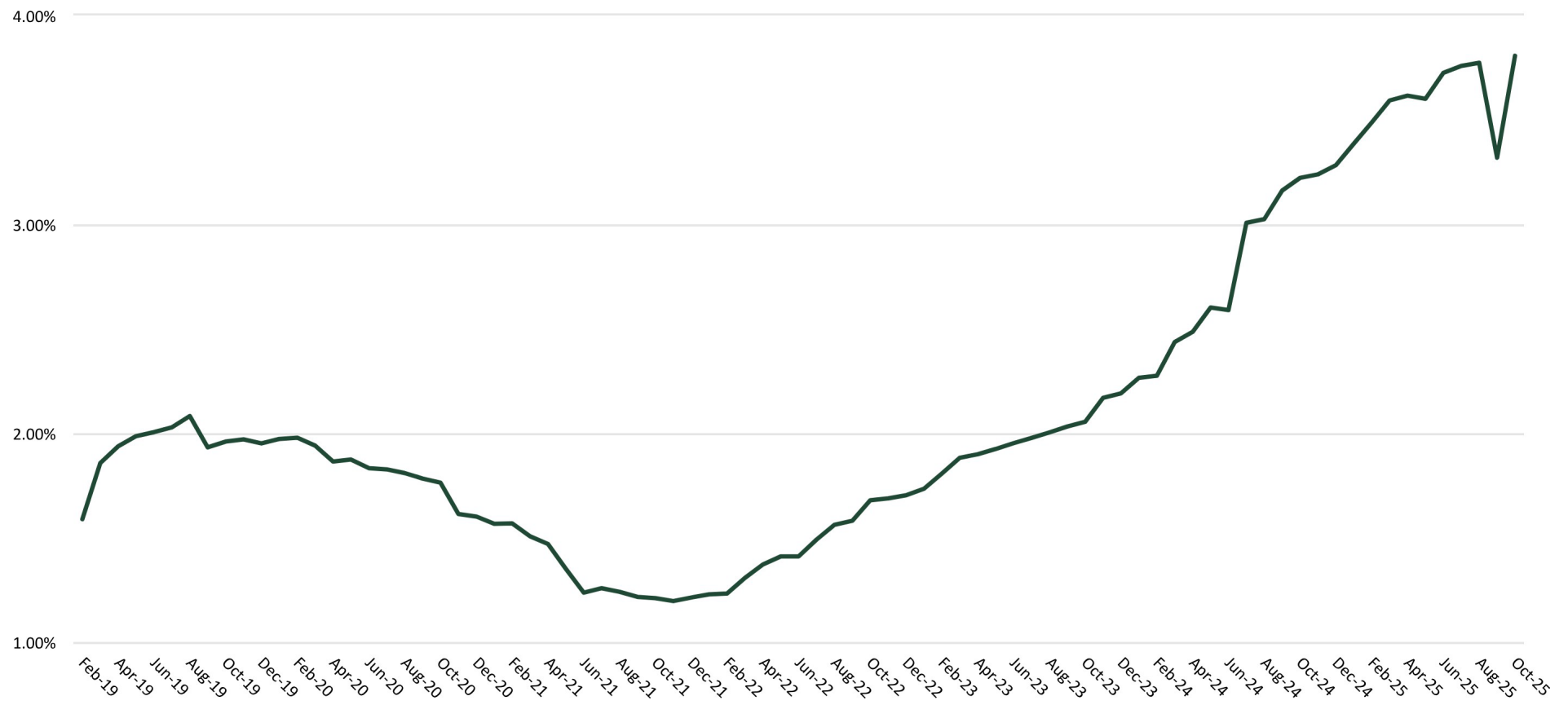
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of October 31, 2025

Purchase Yield as of 10/31/25 = 3.81%



PORTFOLIO HOLDINGS

ISSUERS

City of Cupertino | Account #10659 | As of October 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	46.02%
FHLMC	Agency CMBS	10.76%
Farm Credit System	Agency	2.59%
Wells Fargo & Company	Money Mkt Fd	1.86%
International Bank for Recon and Dev	Supras	1.71%
Morgan Stanley	Corporate	1.69%
UnitedHealth Group Incorporated	Corporate	1.44%
Toyota Motor Corporation	Corporate	1.39%
Guardian Life Global Funding	Corporate	1.32%
The Home Depot, Inc.	Corporate	1.29%
Inter-American Development Bank	Supras	1.19%
New York Life Insurance Company	Corporate	1.18%
Caterpillar Inc.	Corporate	1.10%
Royal Bank of Canada	Corporate	1.01%
Massachusetts Mutual Life Insurance	Corporate	0.97%
Federal Home Loan Banks	Agency	0.93%
Simon Property Group, Inc.	Corporate	0.91%
Amazon.com, Inc.	Corporate	0.90%
Chubb Limited	Corporate	0.87%
State of California	Muni Bonds	0.87%
American Honda Finance Corporation	Corporate	0.86%
Chase Issuance Trust	ABS	0.83%
Bank of America Credit Card Trust	ABS	0.81%
Berkshire Hathaway Inc.	Corporate	0.77%
PepsiCo, Inc.	Corporate	0.75%
Citigroup Inc	ABS	0.74%
Prologis, Inc.	Corporate	0.74%
Bank of America Corporation	Corporate	0.74%
JPMorgan Chase & Co.	Corporate	0.74%
The Progressive Corporation	Corporate	0.74%

ISSUERS

City of Cupertino | Account #10659 | As of October 31, 2025

Issuer	Investment Type	% Portfolio
Realty Income Corporation	Corporate	0.71%
Deere & Company	Corporate	0.71%
American Express Credit Master Trust	ABS	0.70%
Marsh & McLennan Companies, Inc.	Corporate	0.70%
WF Card Issuance Trust	ABS	0.68%
GM Financial Securitized Term	ABS	0.62%
Honda Auto Receivables Owner Trust	ABS	0.59%
Cargill, Incorporated	Corporate	0.54%
Metropolitan Life Global Funding I	Corporate	0.53%
Bmw Vehicle Lease Trust 2025-2	ABS	0.51%
Mercedes-Benz Auto Lease Trust 2025-	ABS	0.51%
National Rural Utilities Cooperative	Corporate	0.50%
The Goldman Sachs Group, Inc.	Corporate	0.50%
Northwestern Mutual Global Funding	Corporate	0.50%
Mastercard Incorporated	Corporate	0.47%
Toyota Auto Receivables Owner Trust	ABS	0.47%
The Charles Schwab Corporation	Corporate	0.46%
Meta Platforms, Inc.	Corporate	0.45%
John Deere Owner Trust	ABS	0.45%
Mercedes-Benz Auto Receivables Trust	ABS	0.42%
Met Tower Global Funding	Corporate	0.37%
BMW Vehicle Owner Trust	ABS	0.34%
Hyundai Auto Lease Securitization Tr	ABS	0.30%
Walmart Inc.	Corporate	0.17%
Cash	Cash	0.03%
WC MMF Sweep	Money Mkt Fd	0.03%
TOTAL		100.00%

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	113,699.04	07/12/2022 3.77%	113,688.18 113,696.07	99.89 4.36%	113,576.01 188.99	0.06% (120.05)	Aaa/NA AAA	1.30 0.18
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	20,790.31	04/05/2022 3.13%	20,785.96 20,789.23	99.91 4.45%	20,772.59 26.85	0.01% (16.64)	Aaa/AAA NA	1.30 0.06
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,991.25	100.57 4.28%	613,463.58 1,466.71	0.30% 3,472.33	NA/AAA AAA	1.54 0.48
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	296,956.75	10/12/2022 5.15%	296,933.71 296,948.84	100.30 4.12%	297,841.68 671.78	0.15% 892.84	Aaa/NA AAA	1.62 0.29
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	957,196.43	11/21/2023 5.65%	953,307.82 955,022.10	100.58 4.15%	962,705.10 2,195.17	0.47% 7,682.99	NA/AAA AAA	2.46 0.54
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	657,402.63	-- 5.64%	659,029.94 658,193.79	101.06 4.15%	664,377.67 1,035.41	0.33% 6,183.88	Aaa/NA AAA	2.64 0.65
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.11	99.94 4.04%	1,049,370.00 1,852.67	0.51% (627.11)	NA/AAA AAA	2.90 1.67
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	852,152.41	11/29/2023 3.88%	870,194.07 861,505.11	101.18 4.15%	862,183.95 2,253.47	0.42% 678.84	NA/AAA AAA	3.04 0.63
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 853,261.80	101.02 4.00%	858,664.05 1,881.33	0.42% 5,402.25	Aaa/NA AAA	1.04 0.99
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,846.43	100.78 4.05%	503,912.50 1,102.22	0.25% 4,066.07	Aaa/NA AAA	3.04 0.81
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,955.92	101.08 4.07%	540,786.03 1,018.13	0.26% 5,830.11	NA/AAA AAA	3.05 0.86
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,233,637.14	-- 4.97%	1,231,680.89 1,232,322.03	100.53 4.14%	1,240,149.51 2,492.98	0.61% 7,827.48	Aaa/NA AAA	3.13 0.70
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,833.52	100.83 3.93%	1,703,945.88 3,455.11	0.83% 14,112.36	NA/AAA AAA	3.21 1.14
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.18%	694,894.43 694,925.59	100.94 4.09%	701,544.12 600.02	0.34% 6,618.53	Aaa/AAA NA	3.32 0.82
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,829.87	99.63 4.11%	1,041,147.09 1,013.65	0.51% (3,682.78)	NA/AAA AAA	3.46 1.91
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,968.48	101.52 3.94%	796,904.53 1,720.02	0.39% 11,936.05	Aaa/AAA NA	3.54 1.45

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,976.76	100.98 3.89%	1,433,950.08 2,701.16	0.70% 13,973.32	NA/AAA AAA	4.45 2.28
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,979.15	101.14 3.90%	1,380,524.15 2,632.93	0.68% 15,544.99	NA/AAA AAA	4.54 2.35
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,514,664.97	101.01 3.89%	1,515,157.50 22,395.83	0.74% 492.53	Aaa/AAA NA	4.64 2.43
Total ABS		16,176,834.70	4.67%	16,213,473.29 16,200,708.01	100.77 4.03%	16,300,976.00 50,704.44	7.98% 100,267.99		3.27 1.36

AGENCY									
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,872,626.90	101.67 3.55%	1,906,218.75 5,442.71	0.93% 33,591.85	Aa1/AA+ AA+	1.44 1.37
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,406,593.09	101.57 3.67%	2,437,593.60 55,416.67	1.19% 31,000.51	Aa1/AA+ AA+	1.51 1.41
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,794,710.01	101.85 3.67%	2,851,909.20 59,713.89	1.40% 57,199.19	Aa1/AA+ AA+	2.04 1.89
Total Agency		7,075,000.00	4.70%	7,072,214.00 7,073,930.00	101.71 3.64%	7,195,721.55 120,573.26	3.52% 121,791.55		1.70 1.59

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 655,951.20	98.85 3.97%	642,538.00 1,437.04	0.31% (13,413.20)	Aa1/AA+ AAA	0.82 0.75
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 982,146.16	98.85 3.83%	988,452.00 2,703.33	0.48% 6,305.84	Aaa/AA+ AA+	1.82 1.67
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,939,405.38	99.55 3.87%	1,991,060.00 6,285.00	0.97% 51,654.62	Aa1/AAA AA+	3.15 2.79
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,245,719.28	98.87 3.89%	1,273,448.18 3,824.29	0.62% 27,728.90	Aa1/AA+ AA+	3.24 2.96
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,859,858.64	95.01 3.93%	1,900,238.00 3,766.67	0.93% 40,379.36	Aa1/AA+ AAA	3.24 2.97
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,490,034.11	99.28 3.88%	2,531,726.70 7,841.25	1.24% 41,692.59	Aaa/AA+ AA+	3.24 2.92

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,442,236.43	98.84 3.84%	2,470,940.00 7,302.08	1.21% 28,703.57	Aa1/AAA AA+	3.40 3.05
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,976,444.72	09/19/2024 3.82%	1,906,805.93 1,923,510.95	97.04 3.90%	1,917,880.69 4,911.47	0.94% (5,630.26)	Aa1/AA+ AAA	3.56 3.11
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,081,907.10	96.21 3.91%	2,116,664.00 5,105.83	1.04% 34,756.90	Aa1/AA+ AAA	3.65 3.30
3137FPKH4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,514,628.70	94.75 3.93%	1,516,009.60 3,233.33	0.74% 1,380.90	Aa1/AA+ AAA	3.82 3.48
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,415,684.20	95.22 3.94%	1,428,363.00 3,243.75	0.70% 12,678.80	Aa1/AA+ AAA	3.90 3.54
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,826,389.74	92.70 3.96%	1,853,934.00 3,448.33	0.91% 27,544.26	Aa1/AA+ AAA	4.24 3.94
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,353,557.97	90.17 3.97%	1,352,577.00 1,846.25	0.66% (980.97)	Aa1/AA+ AAA	4.48 4.10
Total Agency CMBS		22,764,444.72	4.28%	21,479,246.10 21,731,029.85	96.65 3.90%	21,983,831.16 54,948.63	10.76% 252,801.31		3.42 3.10

CASH									
CCYUSD	Receivable	62,359.47	--	62,359.47 62,359.47	1.00 0.00%	62,359.47 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		62,359.47		62,359.47 62,359.47	1.00 0.00%	62,359.47 0.00	0.03% 0.00		0.00 0.00

CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,874,148.30	98.49 3.92%	1,846,773.75 8,802.08	0.90% (27,374.55)	A1/AA AA-	0.53 0.51
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,033,778.33	98.49 4.04%	1,019,382.89 5,488.37	0.50% (14,395.44)	A2/A+ A	0.54 0.52
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,923.57	98.21 4.06%	1,360,155.87 5,756.41	0.67% (24,767.70)	A1/A+ A+	0.63 0.61
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,320.53	98.02 4.09%	980,173.00 3,500.00	0.48% (20,147.53)	Aa3/AA+ AA+	0.71 0.69

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58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,877.02	97.67 4.02%	752,085.95 1,256.60	0.37% (17,791.07)	Aa3/AA- AA-	0.87 0.84
931142ER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,884.08	97.64 3.82%	341,744.20 449.17	0.17% (8,139.88)	Aa2/AA AA	0.88 0.85
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,696.50	97.54 4.01%	1,087,594.42 6,388.02	0.53% (27,102.08)	Aa3/AA- AA-	1.20 1.15
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,924.27	97.99 4.01%	940,724.16 3,789.33	0.46% (19,200.11)	A2/A- A	1.34 1.29
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,916.15	98.01 3.80%	1,582,897.03 4,746.31	0.77% (32,019.12)	Aa2/AA A+	1.37 1.32
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,453.26	101.67 3.86%	1,016,745.00 23,194.44	0.50% 17,291.74	A2/A A+	1.53 1.43
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,430,000.00	01/06/2025 4.66%	1,429,571.00 1,429,687.18	101.58 3.88%	1,452,599.72 21,056.75	0.71% 22,912.54	A1/A A+	2.19 2.03
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,569.02	102.17 3.90%	965,520.68 6,654.38	0.47% 20,951.66	Aa3/A+ NA	2.36 2.12
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	101.39 4.43%	1,977,130.35 28,793.70	0.97% 27,130.35	Aa3/A+ AA-	2.70 1.59
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,486,554.39	100.78 4.11%	1,511,773.50 16,406.25	0.74% 25,219.11	A2/A NA	3.25 2.75
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,015,238.22	102.73 4.04%	2,054,616.00 24,750.00	1.01% 39,377.78	A1/A AA-	3.25 2.95
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,467,939.53	100.12 3.96%	1,501,762.50 10,000.00	0.74% 33,822.97	A2/A A	3.33 2.85
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,265.24	102.56 4.22%	1,025,593.00 20,138.89	0.50% 29,327.76	Aa1/AA+ AAA	3.60 3.20
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,609,695.29	96.62 3.96%	1,606,793.93 18,533.21	0.79% (2,901.36)	A2/A A	3.62 3.35
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 994,332.23	102.39 4.04%	1,023,944.00 16,625.00	0.50% 29,611.77	A2/A A	3.65 3.20
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,430,128.92	99.51 4.14%	1,455,888.36 17,230.89	0.71% 25,759.44	A3/A- NA	3.70 3.37
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,275.99	102.04 3.90%	1,530,672.00 19,500.00	0.75% 32,396.01	A1/A+ NA	3.71 3.28

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46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,597.54	100.14 4.47%	1,502,032.50 17,162.25	0.74% 4,434.96	A1/A AA-	3.73 2.52
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,085.79	100.38 4.47%	1,505,631.00 17,439.92	0.74% 6,545.21	A1/A- AA-	3.73 2.52
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,927.60	100.97 4.02%	920,815.39 8,278.93	0.45% 9,887.79	Aa3/AA- NA	3.79 3.36
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,762,147.92	101.97 4.08%	1,784,552.00 17,179.17	0.87% 22,404.08	A2/A A	3.79 3.34
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,927,515.98	95.72 4.11%	1,914,408.00 12,138.89	0.94% (13,107.98)	A2/A+ A	3.79 3.51
02665WFAQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,756,326.98	100.73 4.19%	1,762,818.75 11,977.78	0.86% 6,491.77	A3/A- NA	3.85 3.48
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	99.96 4.19%	1,204,462.57 4,895.81	0.59% (537.43)	Aa1/AA+ NA	3.90 3.55
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,182.91	99.77 4.40%	1,466,564.61 1,518.88	0.72% (3,618.30)	A1/A- A+	3.96 2.75
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	1,025,000.00	10/14/2025 4.37%	1,025,000.00 1,025,000.00	99.70 4.43%	1,021,967.03 1,182.45	0.50% (3,032.98)	A2/BBB+ A	3.97 2.76
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,458.76	102.60 4.00%	1,231,198.80 26,006.67	0.60% 32,740.04	A2/A A+	4.04 3.58
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,362.99	101.46 4.21%	1,384,913.99 25,464.83	0.68% 20,551.00	Aa1/AA+ AAA	4.10 3.63
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,408.97	103.07 4.14%	1,489,336.94 22,253.00	0.73% 46,927.96	A1/A+ A+	4.19 3.70
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	02/05/2025 4.88%	1,002,873.61 1,002,446.17	102.92 4.19%	1,029,172.00 11,550.00	0.50% 26,725.83	A2/NA A	4.27 3.71
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,673.96	101.65 4.23%	1,423,158.80 8,318.33	0.70% 25,484.84	A3/A- A-	4.37 3.83
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,799.65	100.96 4.31%	1,009,562.00 21,991.67	0.49% 10,762.35	Aa3/AA+ AA+	4.51 3.96
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,726.32	101.48 4.24%	1,014,822.00 18,911.11	0.50% 11,095.68	Aa1/AA+ AAA	4.59 4.03

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,859,359.47	93.36 4.22%	1,867,104.00 15,605.56	0.91% 7,744.53	A3/A NA	4.70 4.31
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	100.05 4.31%	1,500,786.00 4,507.29	0.73% 786.00	Aa1/AA+ NA	4.93 4.38
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,175.78	99.48 4.24%	1,094,269.00 1,008.33	0.54% (4,906.78)	A2/A NA	4.98 4.45
Total Corporate		53,178,000.00	3.98%	52,757,534.14 52,844,804.80	100.02 4.13%	53,162,145.66 510,450.67	26.03% 317,340.85		3.21 2.76
MONEY MARKET FUND									
992995944	WC MMF SWEEP	52,594.74	-- 2.85%	52,594.74 52,594.74	1.00 2.10%	52,594.74 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	3,807,043.04	-- 0.01%	3,807,043.04 3,807,043.04	1.00 3.55%	3,807,043.04 0.00	1.86% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		3,859,637.78	0.05%	3,859,637.78 3,859,637.78	1.00 3.53%	3,859,637.78 0.00	1.89% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,747,256.33	102.55 3.76%	1,784,389.14 19,575.00	0.87% 37,132.81	Aa2/AA- AA	3.75 3.39
Total Municipal Bonds		1,740,000.00	4.38%	1,749,169.80 1,747,256.33	102.55 3.76%	1,784,389.14 19,575.00	0.87% 37,132.81		3.75 3.39
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,458,951.06	98.59 3.98%	2,425,222.98 657.71	1.19% (33,728.08)	Aaa/AAA NA	0.47 0.46
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,726,714.90	100.60 3.71%	1,760,501.75 2,817.50	0.86% 33,786.85	Aaa/AAA NA	3.96 3.63
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,700,000.00	03/14/2025 4.20%	1,694,220.00 1,694,935.38	101.58 3.73%	1,726,861.70 7,986.46	0.85% 31,926.32	Aaa/AAA NA	4.38 3.96

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Supranational		5,910,000.00	2.89%	5,864,463.20 5,880,601.35	100.06 3.83%	5,912,586.43 11,461.67	2.89% 31,985.08		2.65 2.43
US TREASURY									
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,249,314.64	99.73 4.02%	2,243,952.00 3,550.20	1.10% (5,362.64)	Aa1/AA+ AA+	0.08 0.07
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,497,680.82	99.15 3.91%	2,478,807.50 2,369.23	1.21% (18,873.32)	Aa1/AA+ AA+	0.25 0.24
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,499,364.53	98.52 3.82%	2,462,910.00 51.80	1.21% (36,454.53)	Aa1/AA+ AA+	0.50 0.48
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,396,140.13	97.45 3.76%	1,364,365.80 1,076.92	0.67% (31,774.33)	Aa1/AA+ AA+	0.91 0.89
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,398,283.37	97.47 3.74%	1,364,617.80 43.51	0.67% (33,665.57)	Aa1/AA+ AA+	1.00 0.97
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,509,487.01	100.70 3.73%	2,517,382.50 41,538.59	1.23% 7,895.49	Aa1/AA+ AA+	1.12 1.06
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,291,802.17	101.18 3.65%	2,327,133.10 4,833.79	1.14% 35,330.93	Aa1/AA+ AA+	1.45 1.39
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,193,095.89	101.26 3.65%	3,240,249.60 66,521.74	1.59% 47,153.71	Aa1/AA+ AA+	1.54 1.44
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,253,335.18	99.40 3.62%	3,230,574.75 35,591.03	1.58% (22,760.43)	Aa1/AA+ AA+	1.66 1.58
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 397,604.18	98.53 3.63%	394,125.20 2,779.89	0.19% (3,478.98)	Aa1/AA+ AA+	1.75 1.67
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,488,563.09	99.14 3.61%	4,461,502.50 24,084.94	2.18% (27,060.59)	Aa1/AA+ AA+	1.83 1.75
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,438,793.18	100.94 3.61%	3,482,478.30 12,510.99	1.70% 43,685.12	Aa1/AA+ AA+	1.91 1.81
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,107.74	100.55 3.60%	854,681.80 13,858.95	0.42% 3,574.06	Aa1/AA+ AA+	2.08 1.95
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,761,031.66	100.58 3.59%	2,765,897.75 35,906.93	1.35% 4,866.09	Aa1/AA+ AA+	2.17 2.03

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,981,001.25	99.80 3.59%	2,993,907.00 26,535.33	1.47% 12,905.75	Aa1/AA+ AA+	2.25 2.12
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,649.18	100.89 3.60%	3,732,952.20 25,348.07	1.83% 33,303.02	Aa1/AA+ AA+	2.33 2.19
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,982,861.51	99.39 3.60%	4,969,530.00 21,909.53	2.43% (13,331.51)	Aa1/AA+ AA+	2.88 2.69
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,265,450.51	101.57 3.63%	2,336,116.90 8,340.66	1.14% 70,666.39	Aa1/AA+ AA+	3.41 3.15
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,989,405.80	102.06 3.64%	2,041,250.00 28,641.30	1.00% 51,844.20	Aa1/AA+ AA+	3.66 3.32
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,521,205.28	99.88 3.66%	3,495,761.50 21,729.97	1.71% (25,443.78)	Aa1/AA+ AA+	3.83 3.52
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,940,933.23	99.43 3.66%	4,971,290.00 15,384.62	2.43% 30,356.77	Aa1/AA+ AA+	3.91 3.61
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,031.25	101.69 3.67%	3,050,742.00 341.85	1.49% 55,710.75	Aa1/AA+ AA+	4.00 3.66
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,374,103.55	102.68 3.67%	4,518,078.40 64,864.13	2.21% 143,974.85	Aa1/AA+ AA+	4.17 3.73
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,986,245.87	102.22 3.68%	4,088,908.00 42,961.96	2.00% 102,662.13	Aa1/AA+ AA+	4.25 3.82
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,302.46	101.27 3.68%	4,557,303.00 30,828.73	2.23% 60,000.54	Aa1/AA+ AA+	4.33 3.92
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,020,996.08	100.76 3.69%	5,038,085.00 65,285.33	2.47% 17,088.92	Aa1/AA+ AA+	4.66 4.18
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,088,653.25	101.27 3.71%	5,063,280.00 50,543.48	2.48% (25,373.25)	Aa1/AA+ AA+	4.75 4.25
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,991,743.36	99.65 3.70%	4,982,420.00 31,042.82	2.44% (9,323.36)	Aa1/AA+ AA+	4.83 4.36
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,008,742.45	99.63 3.71%	4,981,250.00 15,934.07	2.44% (27,492.45)	Aa1/AA+ AA+	4.91 4.44
Total US Treasury		93,650,000.00	3.58%	93,377,736.33 93,568,928.63	100.40 3.68%	94,009,552.60 694,410.34	46.02% 440,623.97		3.05 2.79

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		204,416,276.67	3.81%	202,435,834.11 202,969,256.23	98.07 3.85%	204,271,199.79 1,462,124.01	100.00% 1,301,943.56		3.04 2.60
Total Market Value + Accrued						205,733,323.80			

TRANSACTIONS

TRANSACTION LEDGER

City of Cupertino | Account #10659 | 10/01/2025 Through 10/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/10/2025	17305EHA6	1,500,000.00	CCCIT 2025-A1 A1 4.3 06/21/2030	101.000	3.90%	(1,515,000.00)	(18,633.33)	(1,533,633.33)	0.00
Purchase	10/15/2025	05594HAD5	1,050,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	100.000	4.32%	(1,049,997.06)	0.00	(1,049,997.06)	0.00
Purchase	10/21/2025	38141GD27	1,025,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	100.000	4.37%	(1,025,000.00)	0.00	(1,025,000.00)	0.00
Purchase	10/21/2025	91282CPA3	2,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	100.184	3.58%	(2,504,589.84)	(5,228.37)	(2,509,818.21)	0.00
Purchase	10/22/2025	58770XAD5	1,045,000.00	MBALT 2025-B A3 3.88 04/16/2029	99.984	4.57%	(1,044,828.52)	0.00	(1,044,828.52)	0.00
Purchase	10/22/2025	61748UAK8	710,000.00	MORGAN STANLEY 4.133 10/18/2029	100.026	4.12%	(710,184.60)	0.00	(710,184.60)	0.00
Purchase	10/22/2025	61748UAK8	760,000.00	MORGAN STANLEY 4.133 10/18/2029	100.000	4.36%	(760,000.00)	0.00	(760,000.00)	0.00
Purchase	10/23/2025	141781CF9	165,000.00	CARGILL INC 4.125 10/23/2030	99.741	4.18%	(164,572.65)	0.00	(164,572.65)	0.00
Purchase	10/23/2025	141781CF9	275,000.00	CARGILL INC 4.125 10/23/2030	99.982	4.13%	(274,950.50)	0.00	(274,950.50)	0.00
Purchase	10/23/2025	141781CF9	385,000.00	CARGILL INC 4.125 10/23/2030	99.928	4.14%	(384,722.80)	0.00	(384,722.80)	0.00
Purchase	10/23/2025	141781CF9	275,000.00	CARGILL INC 4.125 10/23/2030	99.973	4.13%	(274,925.75)	0.00	(274,925.75)	0.00
Purchase	10/24/2025	91282CNX5	2,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	100.160	3.59%	(2,003,203.13)	(10,814.92)	(2,014,018.05)	0.00
Purchase	10/24/2025	91282CHR5	5,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030	101.781	3.59%	(5,089,062.50)	(46,195.65)	(5,135,258.15)	0.00
Purchase	10/24/2025	91282CPA3	2,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	100.168	3.59%	(2,504,199.22)	(5,975.27)	(2,510,174.49)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 10/01/2025 Through 10/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	10/29/2025	91282CNK3	2,500,000.00	UNITED STATES TREASURY 3.875 06/30/2030	101.164	3.60%	(2,529,101.56)	(31,852.92)	(2,560,954.48)	0.00
Purchase	10/29/2025	91282CNY3	5,000,000.00	UNITED STATES TREASURY 3.375 09/15/2028	99.656	3.50%	(4,982,812.50)	(20,511.05)	(5,003,323.55)	0.00
Total Purchase			26,690,000.00				(26,817,150.63)	(139,211.51)	(26,956,362.14)	0.00
TOTAL ACQUISITIONS			26,690,000.00				(26,817,150.63)	(139,211.51)	(26,956,362.14)	0.00
DISPOSITIONS										
Maturity	10/28/2025	459058JL8	(1,400,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	100.000	0.60%	1,400,000.00	0.00	1,400,000.00	0.00
Maturity	10/31/2025	91282CAT8	(1,950,000.00)	UNITED STATES TREASURY 0.25 10/31/2025	100.000	0.49%	1,950,000.00	0.00	1,950,000.00	0.00
Total Maturity			(3,350,000.00)				3,350,000.00	0.00	3,350,000.00	0.00
TOTAL DISPOSITIONS			(3,350,000.00)				3,350,000.00	0.00	3,350,000.00	0.00

IMPORTANT DISCLOSURES



City of Cupertino | As of October 31, 2025

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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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.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK DISCLOSURES



City of Cupertino | Account #10659 | As of October 31, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.