CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

City of Cupertino | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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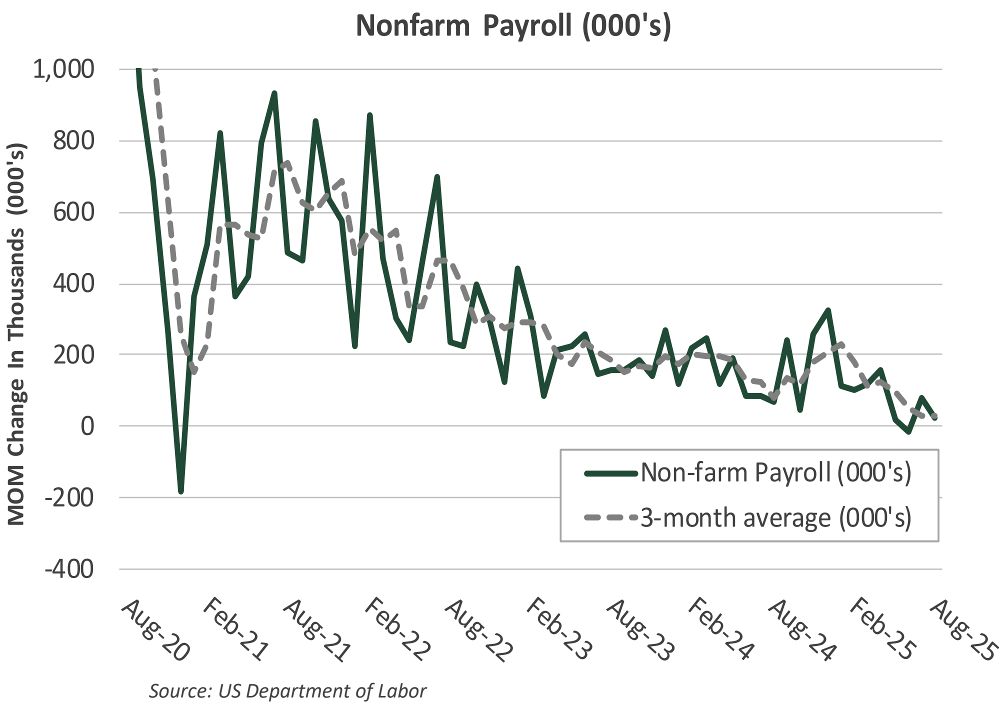
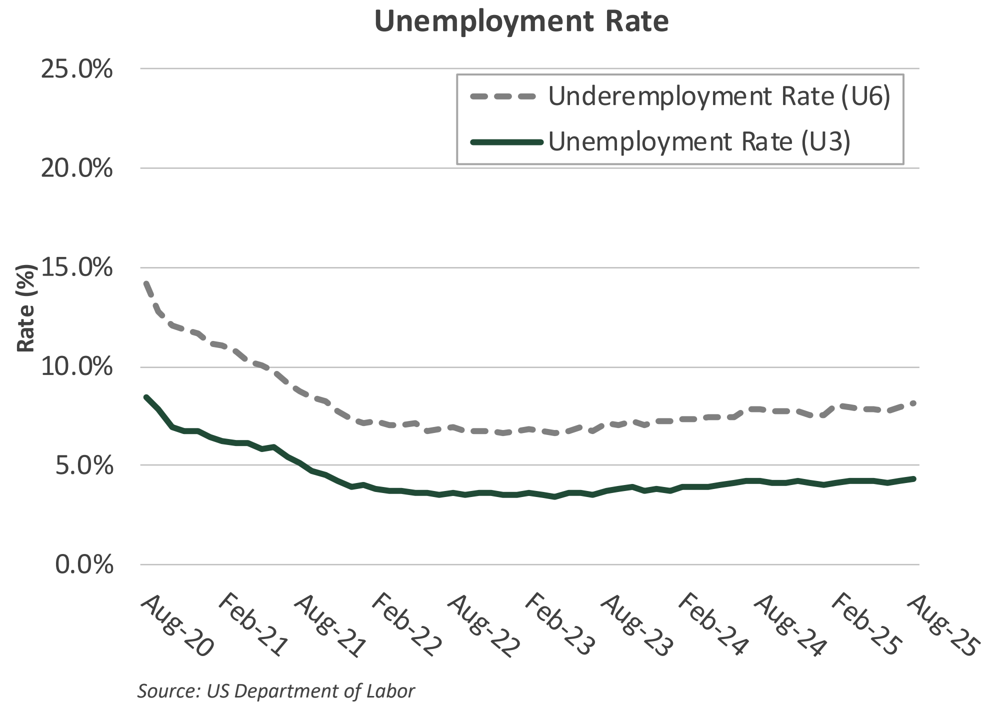
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels 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 steeper yield curve.

- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

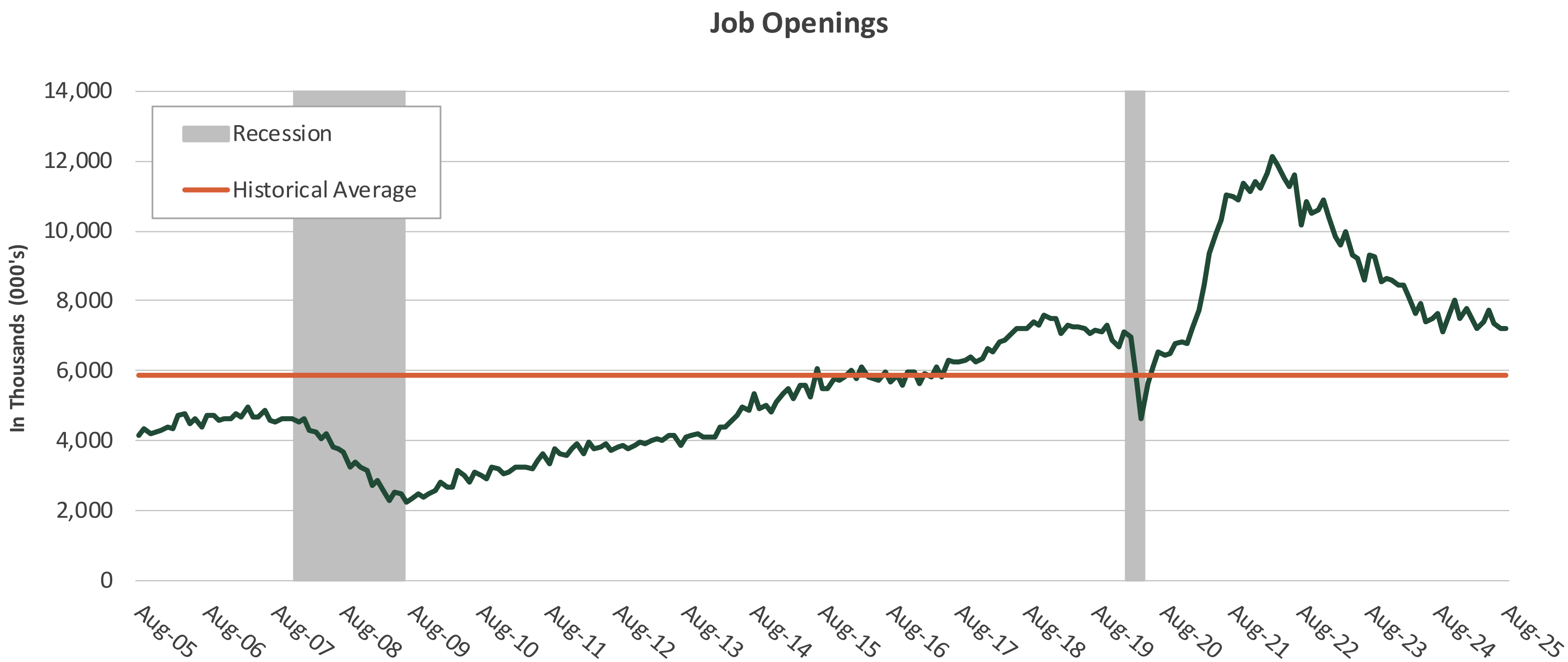
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.





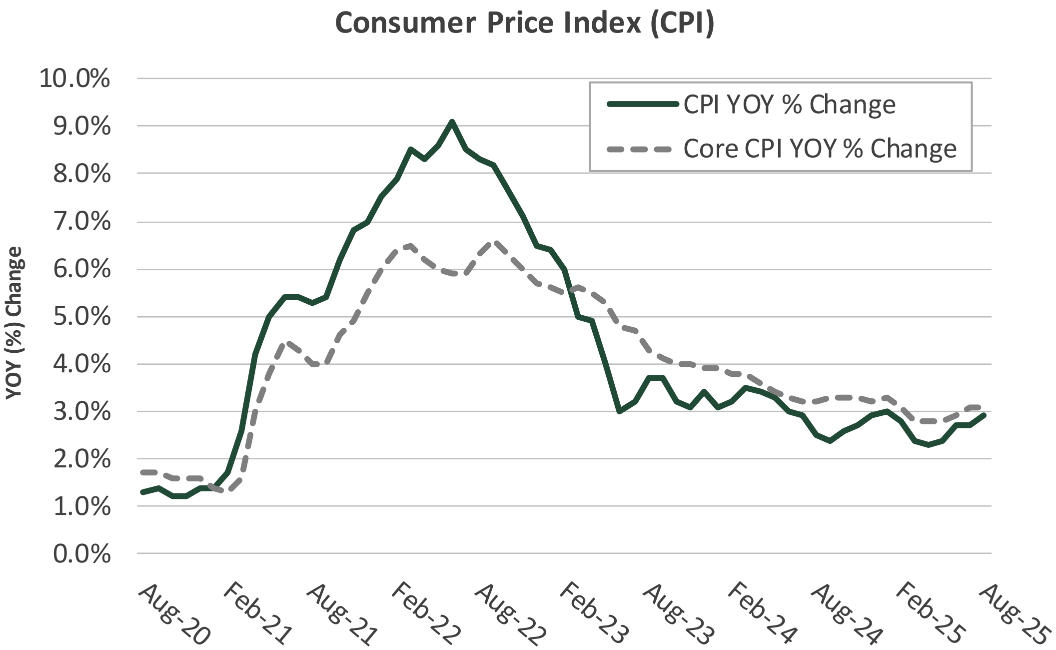
The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August 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.

CHANDLER ASSET MANAGEMENT

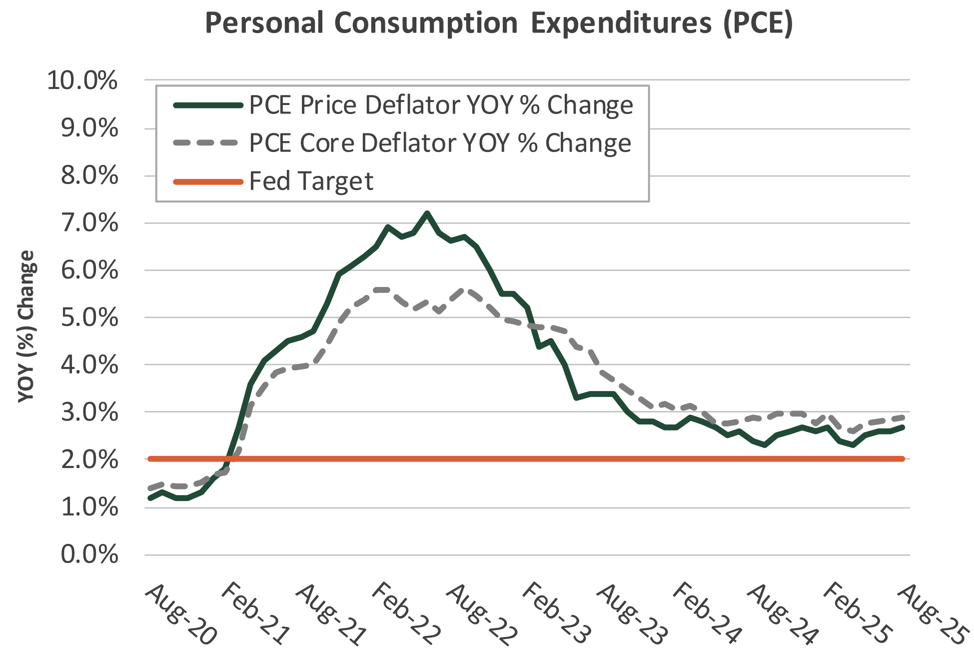


Source: US Department of Labor

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.

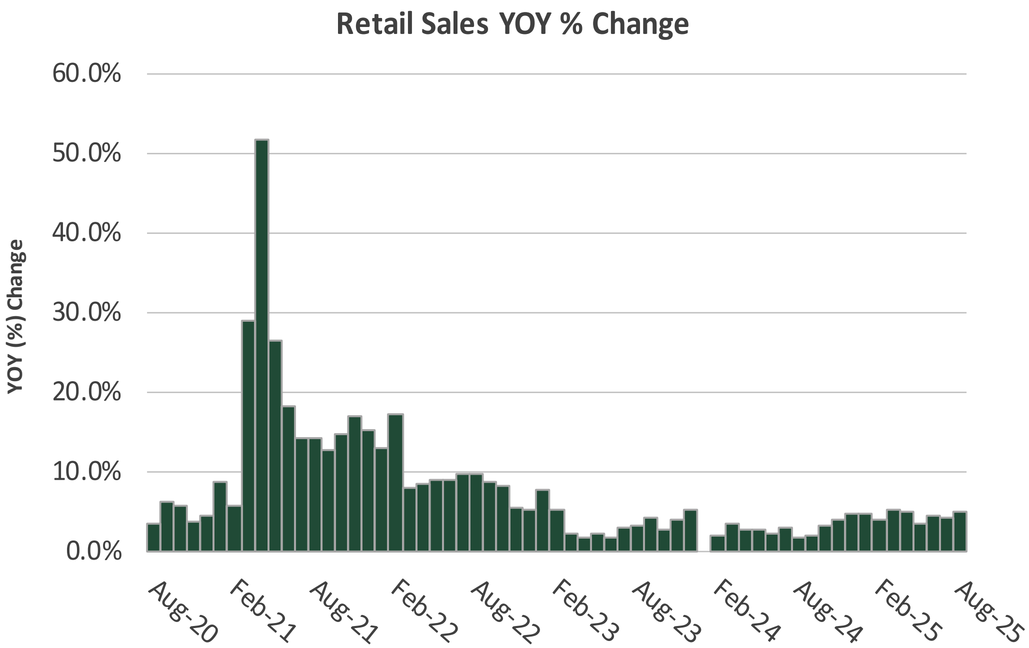


Source: US Department of Labor

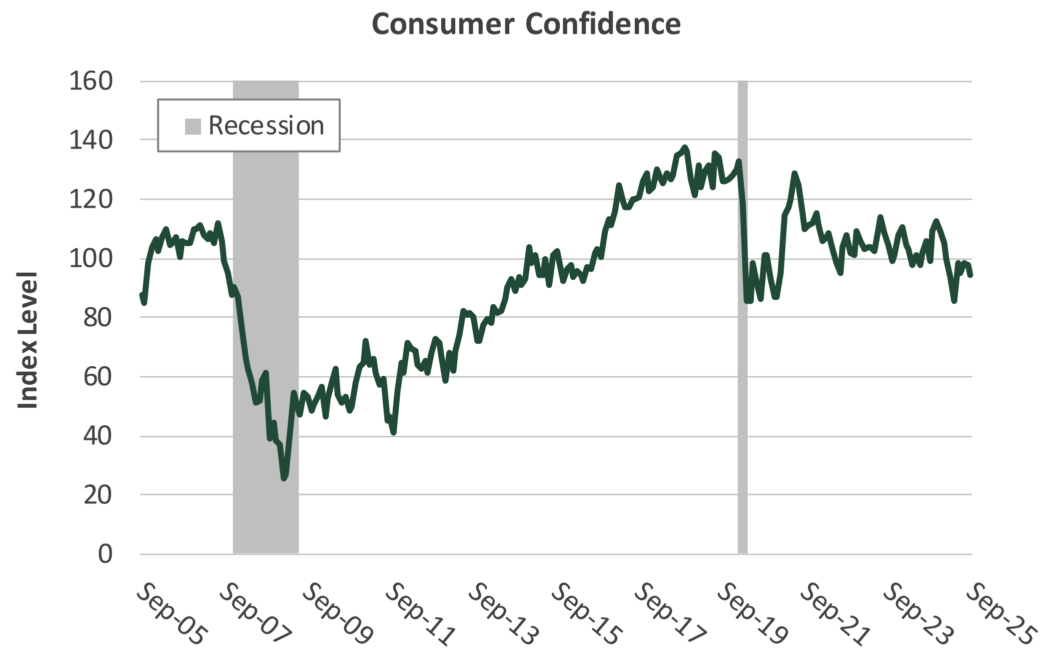


Source: US Department of Commerce

In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

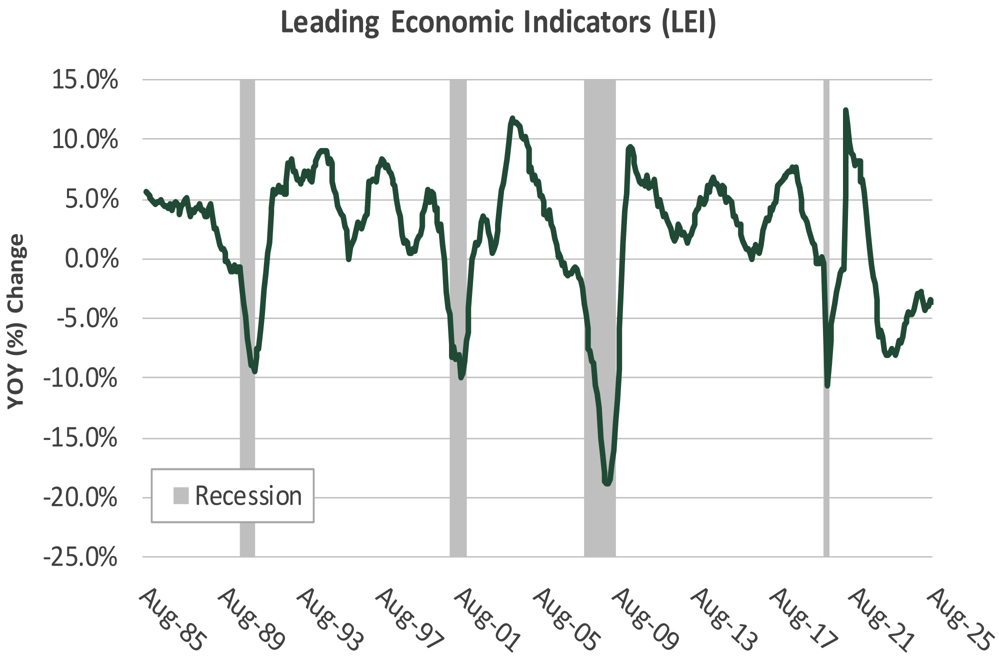


Source: US Department of Commerce

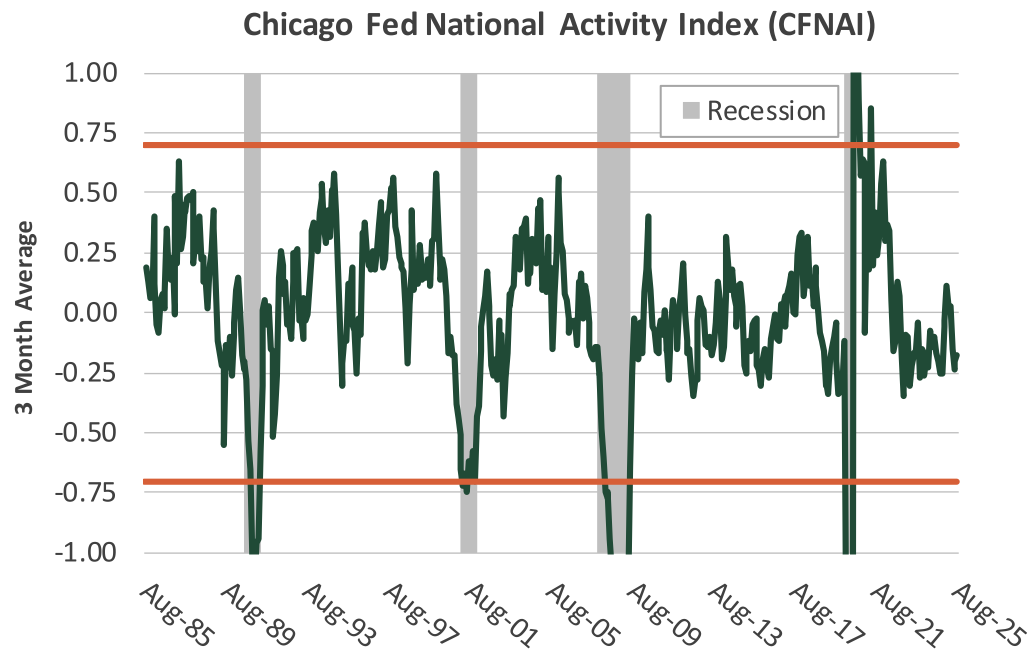


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

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 fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. 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.

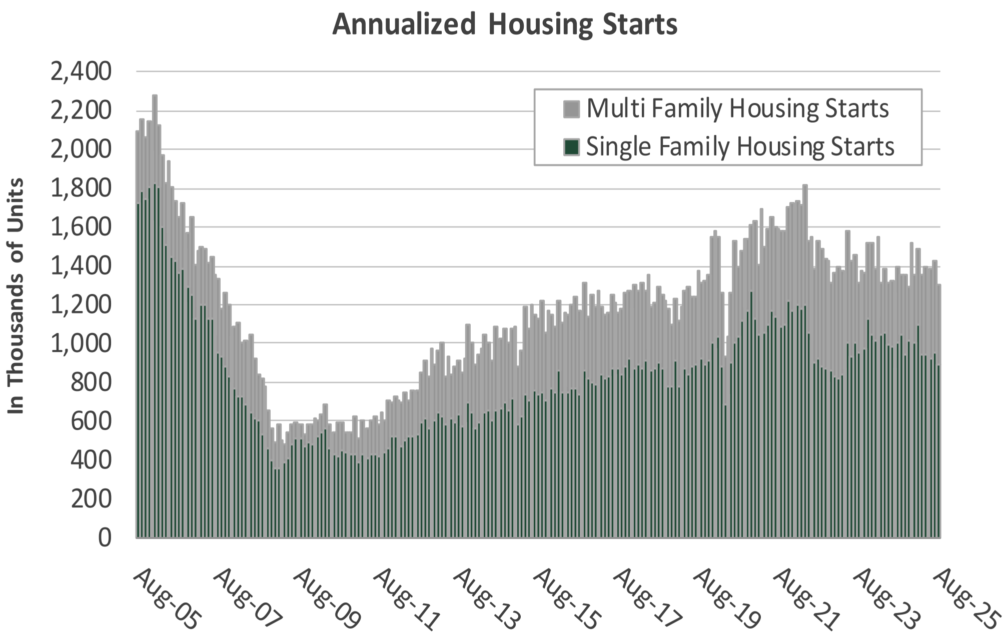


Source: The Conference Board

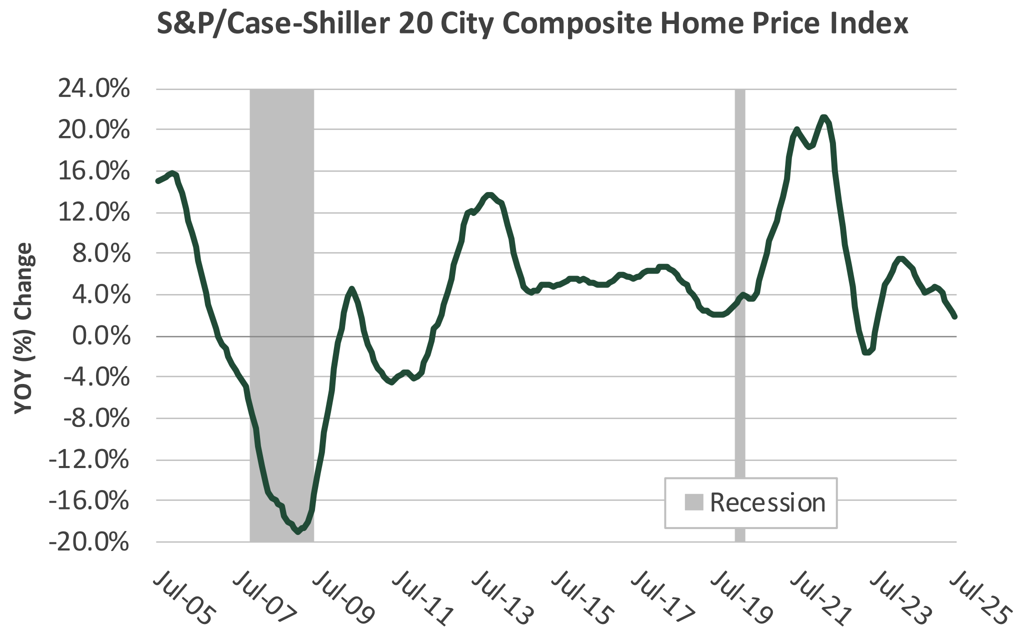


Source: Federal Reserve Bank of Chicago

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.

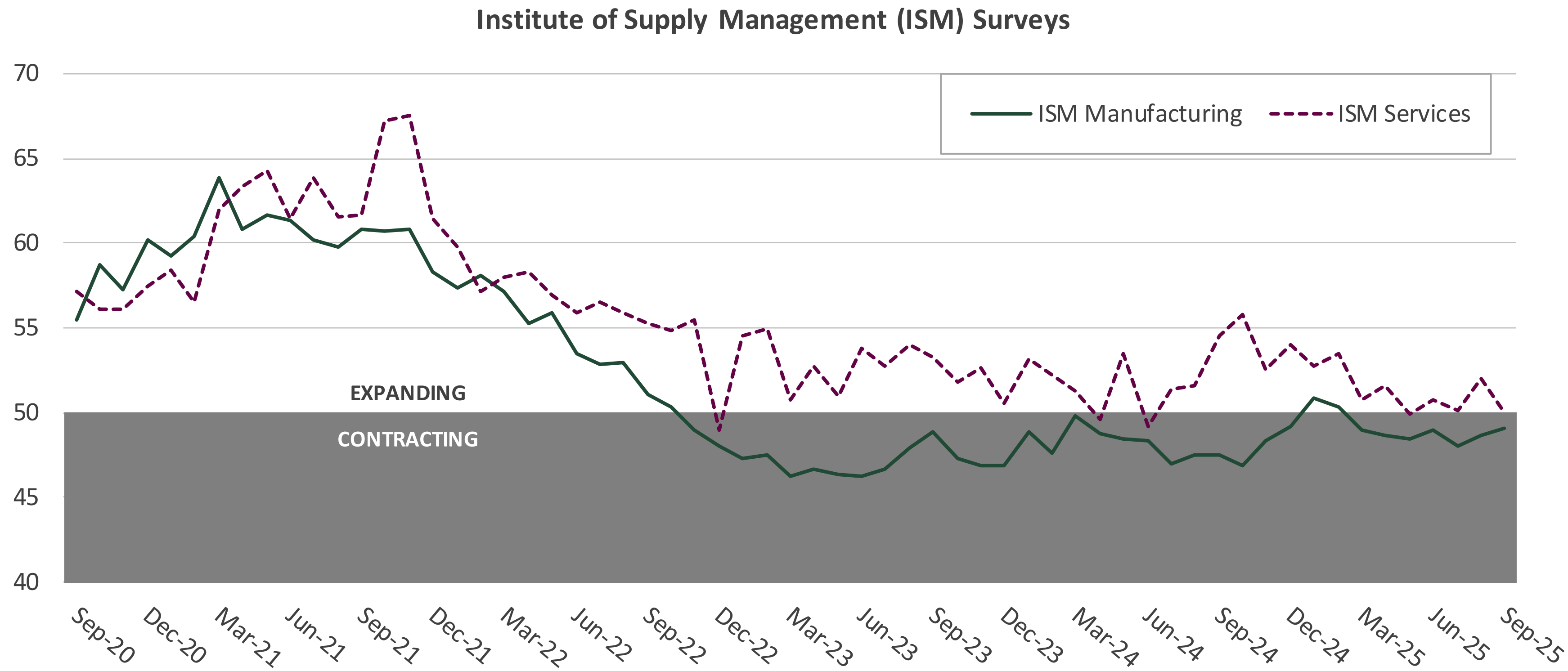


Source: US Department of Commerce



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 recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

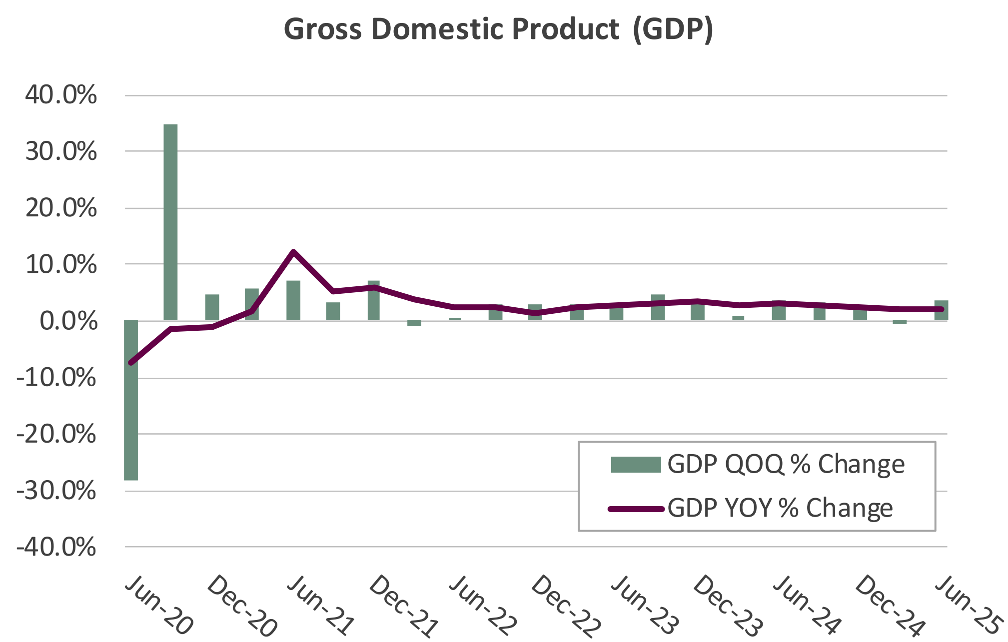


Source: Institute for Supply Management

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.

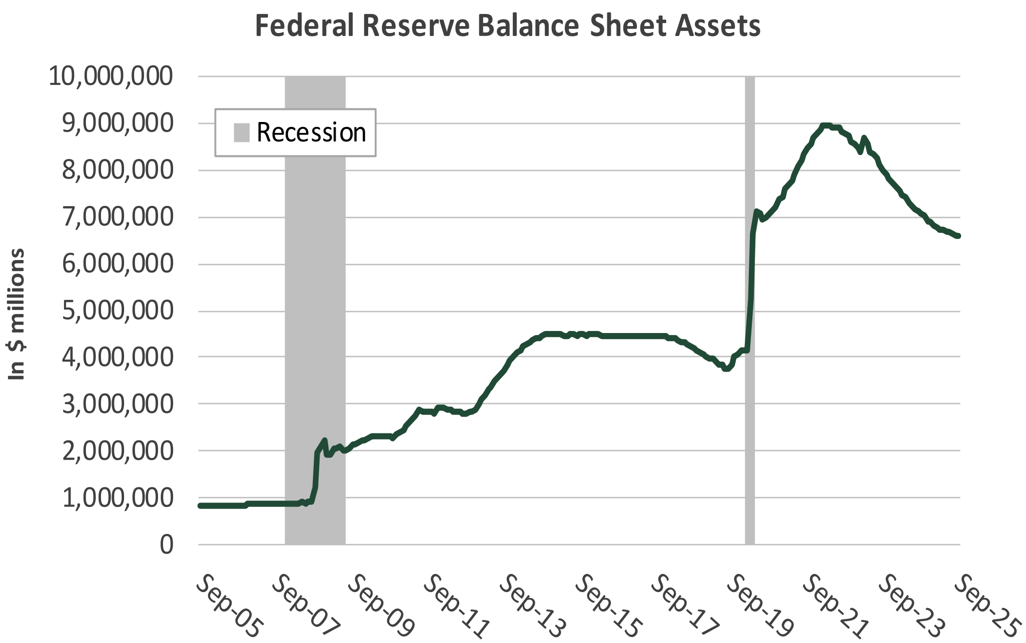
Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)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

Source: US Department of Commerce

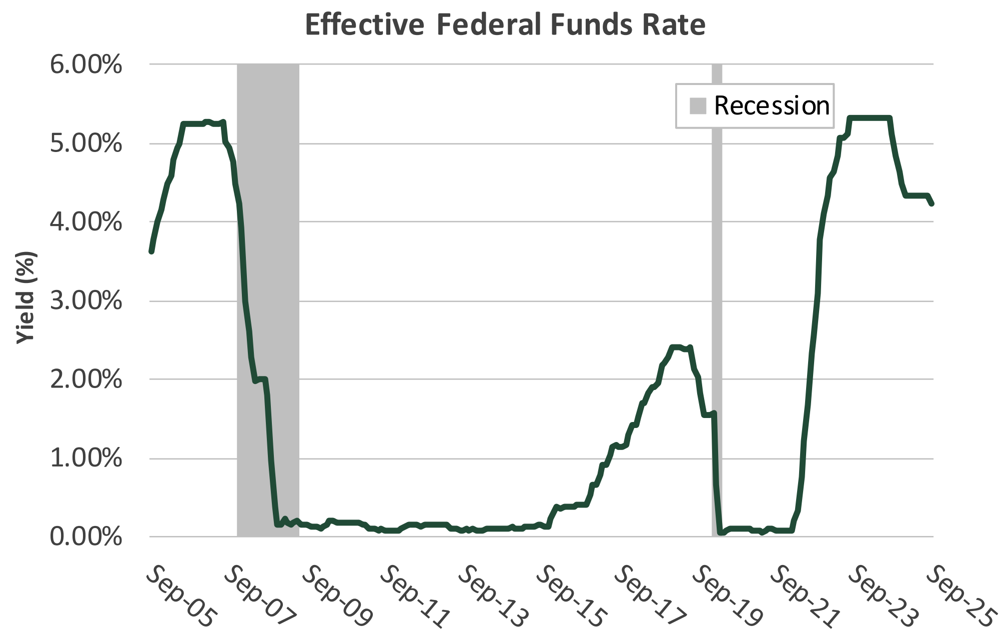


Source: US Department of Commerce

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.

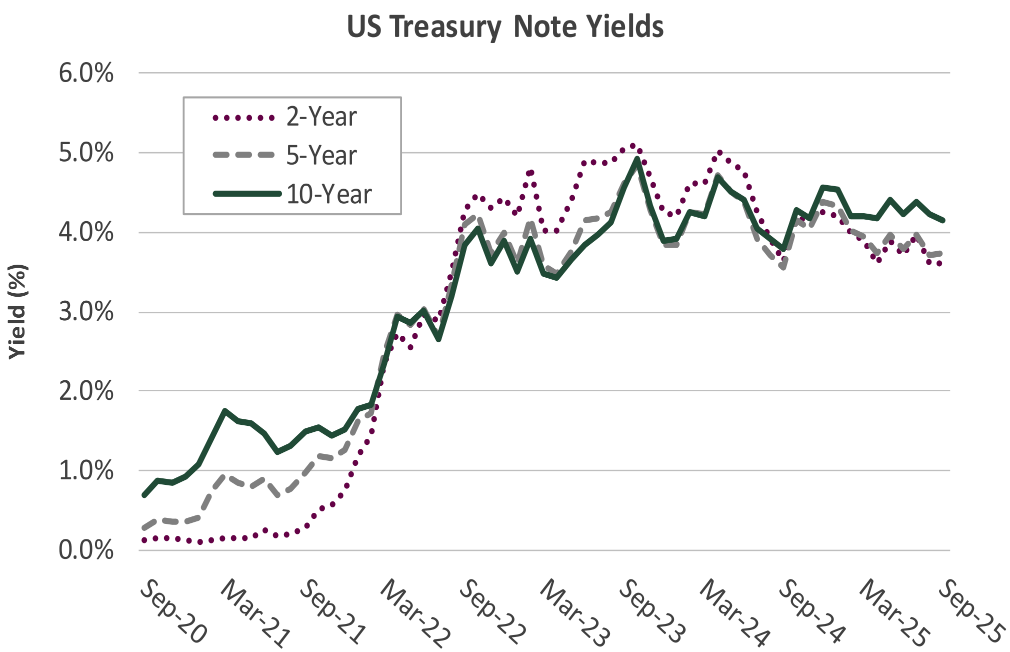


Source: Federal Reserve

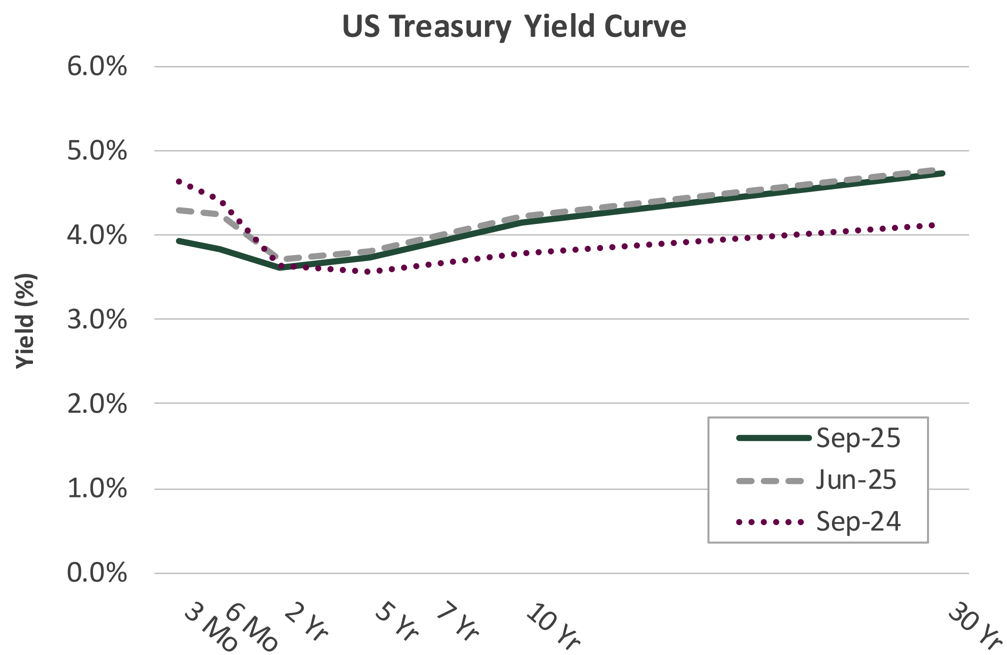


Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a $5 billion monthly cap on Treasuries and $35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about $2.35 trillion, bringing the total down to roughly $6.6 trillion.



Source: Bloomberg



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August 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 +21 basis points in September versus +8 basis points in August.

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.

PORTFOLIO SUMMARY

City of Cupertino | Account #10659 | As of September 30, 2025

Portfolio Characteristics

Average Modified Duration	2.21
Average Coupon	3.10%
Average Purchase YTM	3.32%
Average Market YTM	3.38%
Average Credit Quality*	AA+
Average Final Maturity	2.56
Average Life	2.27

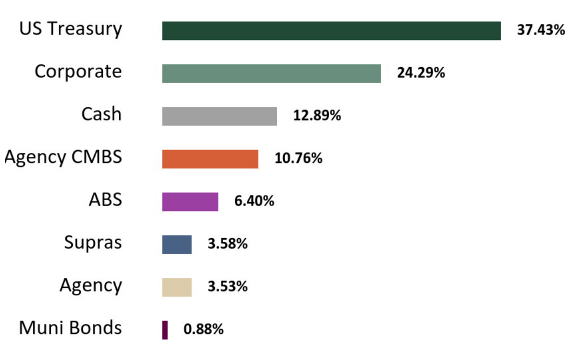
Account Summary

	End Values as of 06/30/2025	End Values as of 09/30/2025
Market Value	173,784,957.99	204,001,801.31
Accrued Interest	1,267,966.53	1,106,379.00
Total Market Value	**175,052,924.52**	**205,108,180.31**
Income Earned	1,570,445.77	1,646,763.62
Cont/WD	0.00	27,800,000.00
Par	174,552,255.38	204,299,921.15
Book Value	173,154,444.93	202,688,318.55
Cost Value	172,701,432.17	202,164,869.60

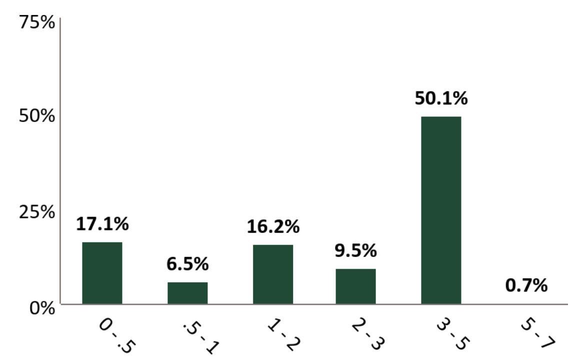
Top Issuers

United States	37.43%
FHLMC	10.76%
Farm Credit System	2.59%
International Bank for Recon and Dev	2.39%
UnitedHealth Group Incorporated	1.43%
Toyota Motor Corporation	1.39%
Guardian Life Global Funding	1.33%
The Home Depot, Inc.	1.29%

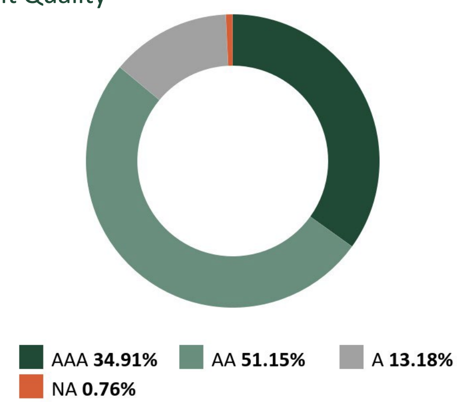
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.30%	1.30%	4.93%	4.41%	5.88%	4.92%	1.53%	--	2.33%
Benchmark Return	0.24%	1.14%	4.57%	3.77%	5.24%	4.46%	1.15%	--	2.06%

*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

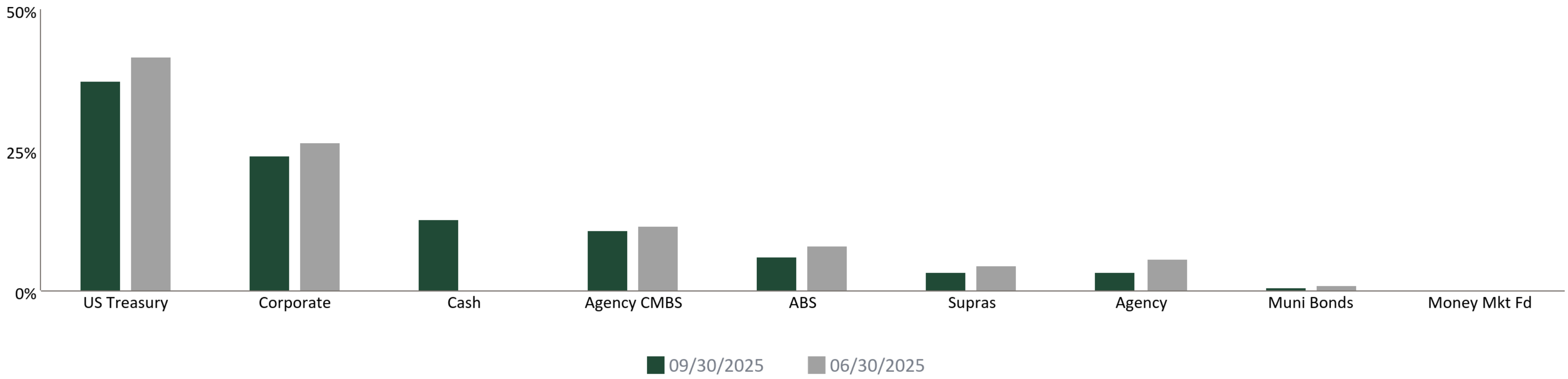
PORTFOLIO CHARACTERISTICS

City of Cupertino | Account #10659 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.65	2.56	2.98
Average Modified Duration	2.48	2.21	2.54
Average Purchase Yield		3.32%	3.73%
Average Market Yield	3.66%	3.38%	4.03%
Average Quality**	AA+	AA+	AA+
Total Market Value		205,108,180	175,052,925

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

City of Cupertino | Account #10659 | As of September 30, 2025

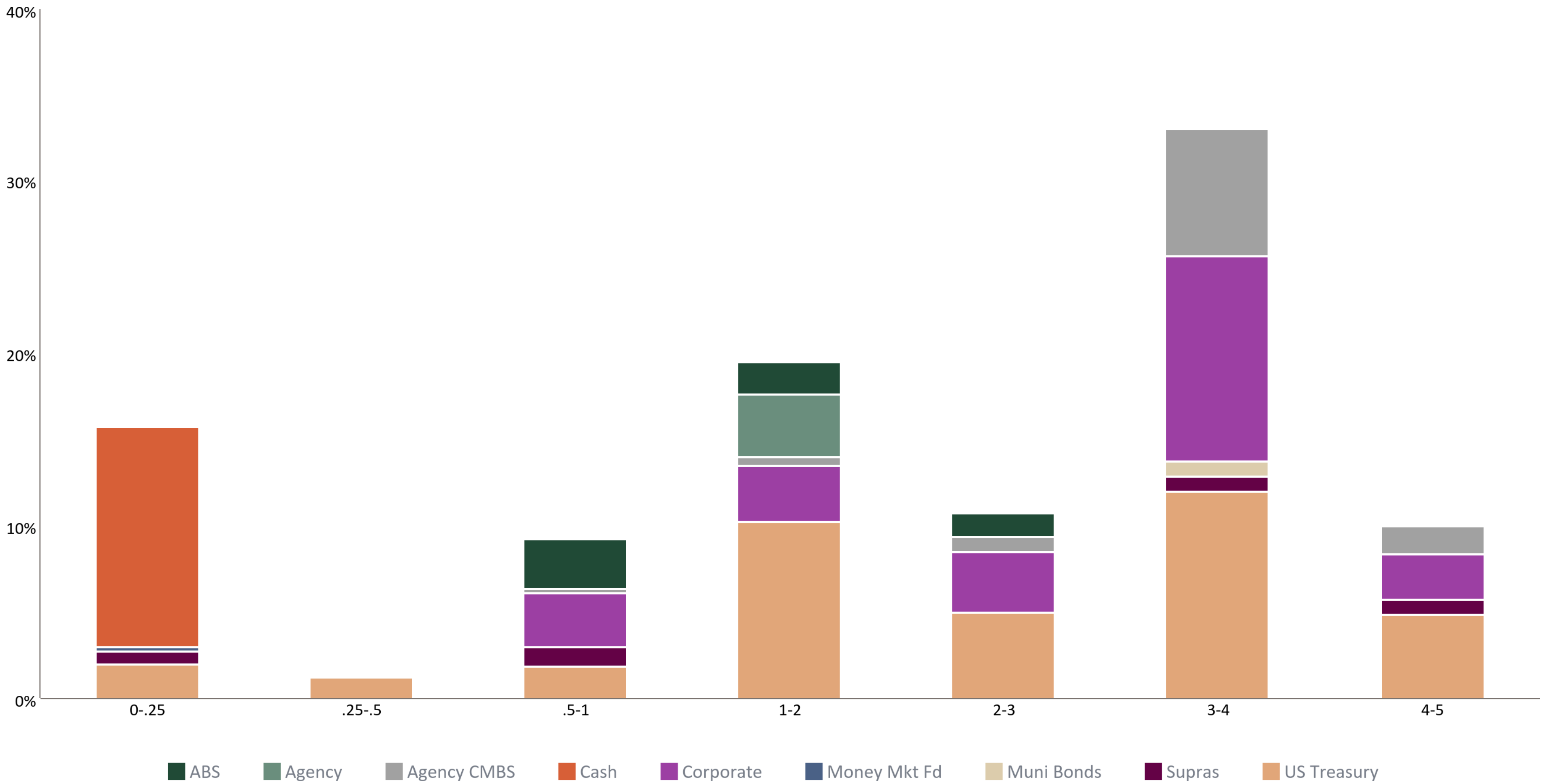


Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	37.43%	41.62%
Corporate	24.29%	26.43%
Cash	12.89%	0.00%
Agency CMBS	10.76%	11.78%
ABS	6.40%	8.06%
Supras	3.58%	4.74%
Agency	3.53%	5.90%
Muni Bonds	0.88%	1.02%
Money Mkt Fd	0.24%	0.45%

DURATION ALLOCATION

City of Cupertino | Account #10659 | As of September 30, 2025



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	15.8%	1.4%	9.3%	19.5%	10.8%	33.1%	10.0%	0.0%	0.0%

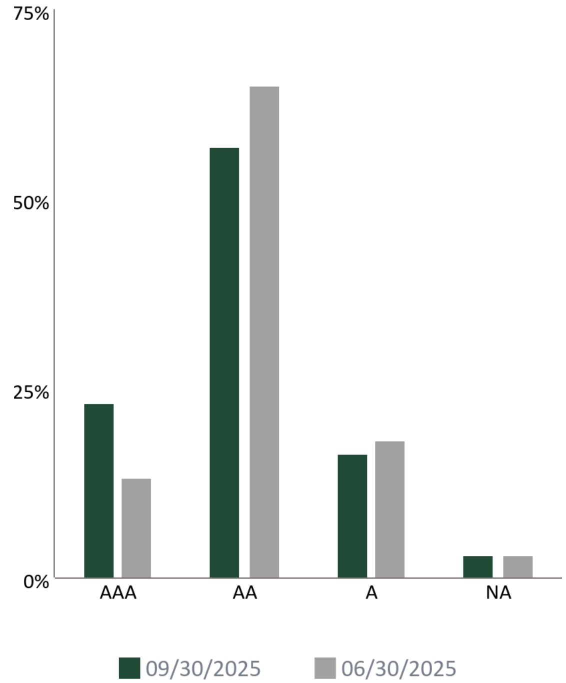
City of Cupertino | Account #10659 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	37.43%
Cash	Cash	13.63%
FHLMC	Agency CMBS	10.76%
Farm Credit System	Agency	2.59%
International Bank for Recon and Dev	Supras	2.39%
UnitedHealth Group Incorporated	Corporate	1.43%
Toyota Motor Corporation	Corporate	1.39%
Guardian Life Global Funding	Corporate	1.33%
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%
Morgan Stanley	Corporate	0.97%
Federal Home Loan Banks	Agency	0.93%
Simon Property Group, Inc.	Corporate	0.91%
Amazon.com, Inc.	Corporate	0.90%
State of California	Muni Bonds	0.88%
Chubb Limited	Corporate	0.87%
Honda Motor Co., Ltd.	Corporate	0.86%
Chase Issuance Trust	ABS	0.84%
Bank of America Credit Card Trust	ABS	0.81%
Berkshire Hathaway Inc.	Corporate	0.78%
PepsiCo, Inc.	Corporate	0.75%
Prologis, Inc.	Corporate	0.74%
Bank of America Corporation	Corporate	0.74%
JPMorgan Chase & Co.	Corporate	0.74%
The Progressive Corporation	Corporate	0.74%
Realty Income Corporation	Corporate	0.71%

City of Cupertino | Account #10659 | As of September 30, 2025

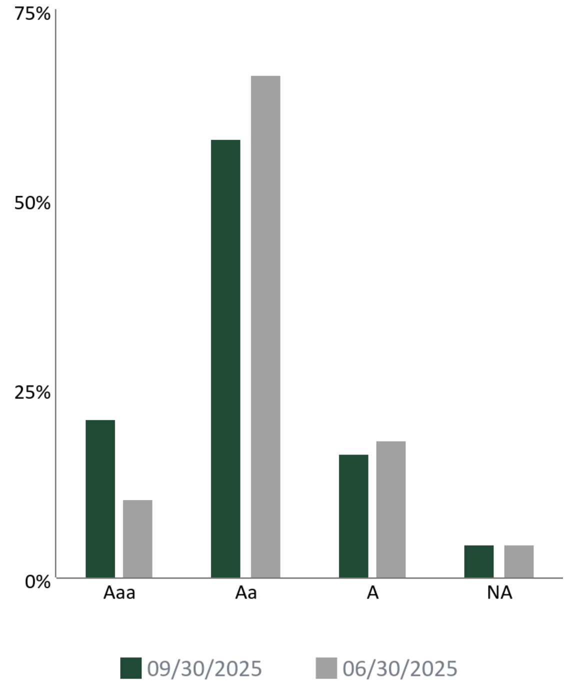
Issuer	Investment Type	% Portfolio
Deere & Company	Corporate	0.71%
American Express Credit Master Trust	ABS	0.70%
Marsh & McLennan Companies, Inc.	Corporate	0.70%
WF Card Issuance Trust	ABS	0.68%
GM Financial Securitized Term	ABS	0.66%
Honda Auto Receivables Owner Trust	ABS	0.62%
Metropolitan Life Global Funding I	Corporate	0.53%
Toyota Auto Receivables Owner Trust	ABS	0.51%
National Rural Utilities Cooperative	Corporate	0.50%
Northwestern Mutual Global Funding	Corporate	0.50%
John Deere Owner Trust	ABS	0.49%
Mastercard Incorporated	Corporate	0.47%
The Charles Schwab Corporation	Corporate	0.46%
Mercedes-Benz Auto Receivables Trust	ABS	0.46%
Meta Platforms, Inc.	Corporate	0.45%
Met Tower Global Funding	Corporate	0.37%
BMW Vehicle Owner Trust	ABS	0.34%
Hyundai Auto Lease Securitization Tr	ABS	0.30%
Wells Fargo & Company	Money Mkt Fd	0.21%
Walmart Inc.	Corporate	0.17%
WC MMF Sweep	Money Mkt Fd	0.03%
Receivable	Cash	0.00%
Payable	Cash	-0.74%
TOTAL		**100.00%**

S&P Rating



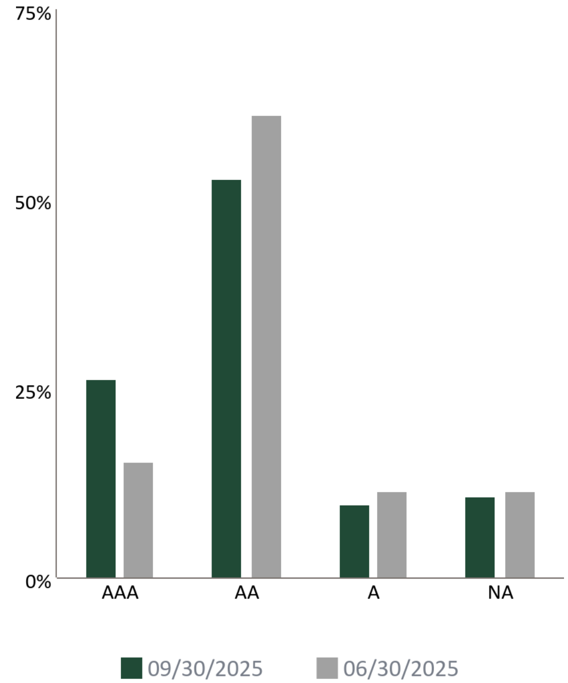
Rating	09/30/2025	06/30/2025
AAA	23.28%	13.30%
AA	56.92%	65.23%
A	16.64%	18.44%
NA	3.16%	3.03%

Moody's Rating



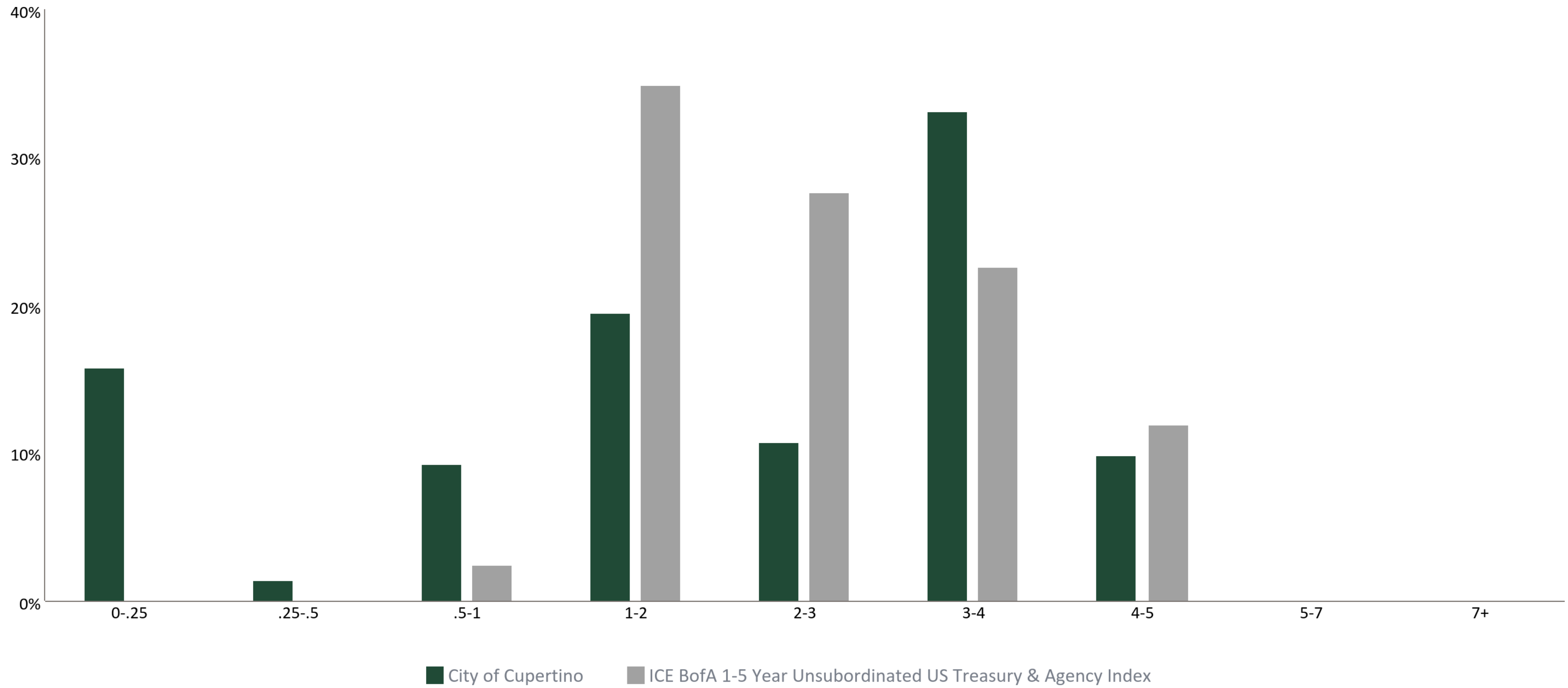
Rating	09/30/2025	06/30/2025
Aaa	20.99%	10.52%
Aa	57.92%	66.43%
A	16.60%	18.37%
NA	4.49%	4.68%

Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	26.36%	15.47%
AA	52.84%	61.31%
A	10.00%	11.68%
NA	10.80%	11.54%

Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	15.8%	1.4%	9.3%	19.5%	10.8%	33.1%	10.0%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	35.0%	27.7%	22.6%	12.0%	0.0%	0.0%

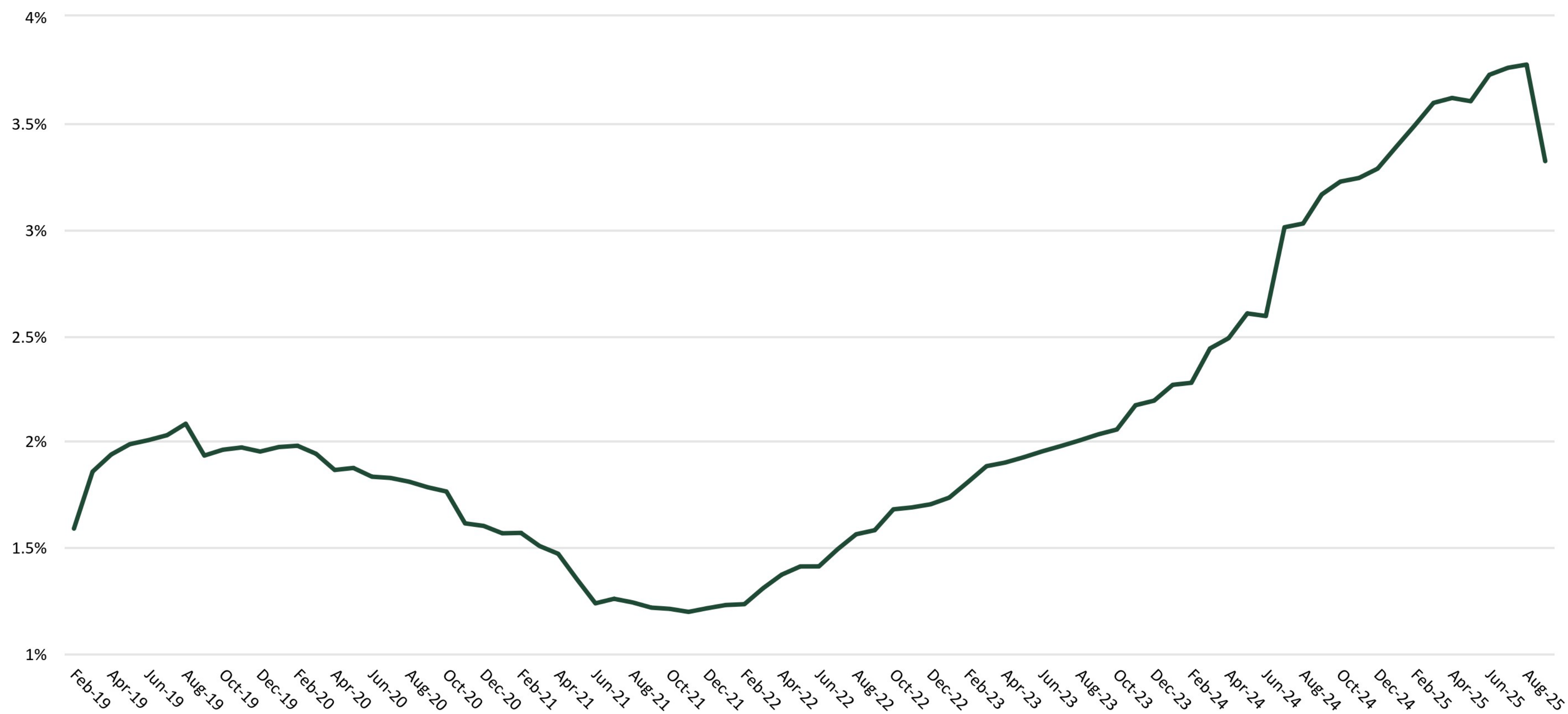
City of Cupertino | Account #10659 | As of September 30, 2025

Total and Realized Rate of Return : Inception | 02/01/2019

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
City of Cupertino Gross of Fees	1.30%	4.41%	5.88%	4.92%	1.53%		2.33%
City of Cupertino Net of Fees	1.29%	4.33%	5.81%	4.86%	1.46%		2.25%
Benchmark	*1.14%*	*3.77%*	*5.24%*	*4.46%*	*1.15%*		*2.06%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

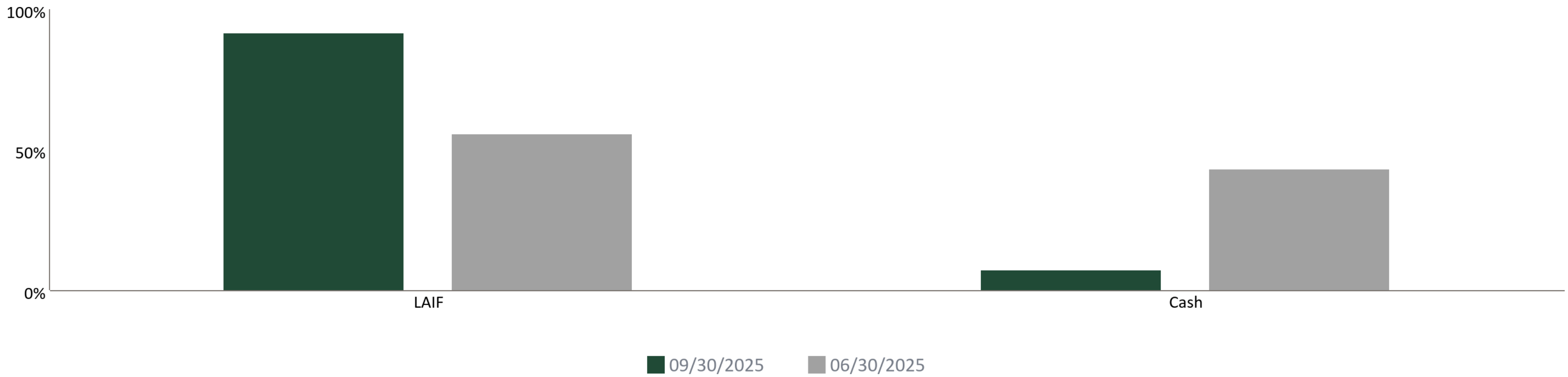
Purchase Yield as of 09/30/25 = 3.32%



	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.90%	2.43%
Average Market Yield	3.86%	2.41%
Average Quality**	AAA	AAA
Total Market Value	74,825,162	120,488,632

*Benchmark: NO BENCHMARK REQUIRED

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



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
LAIF	91.95%	56.48%
Cash	8.05%	43.52%

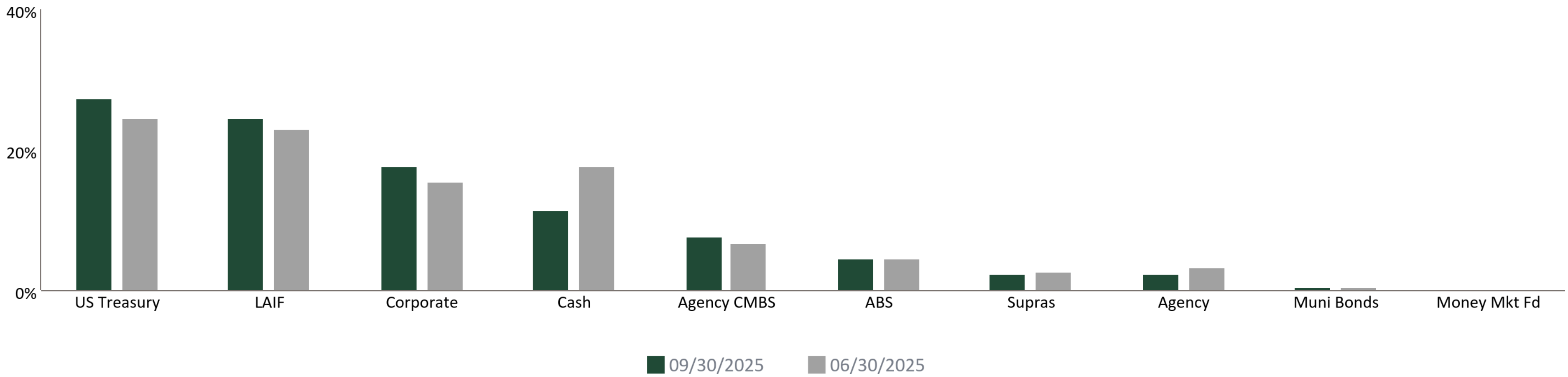
CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

City of Cupertino Cons | Account #10664 | As of September 30, 2025

	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	1.87	1.76
Average Modified Duration	1.62	1.50
Average Purchase Yield	3.47%	3.20%
Average Market Yield	3.51%	3.37%
Average Quality**	AA+	AA+
Total Market Value	279,933,343	295,541,556

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	27.39%	24.58%
LAIF	24.68%	23.13%
Corporate	17.77%	15.61%
Cash	11.59%	17.82%
Agency CMBS	7.88%	6.96%
ABS	4.69%	4.76%
Supras	2.62%	2.80%
Agency	2.58%	3.49%
Muni Bonds	0.64%	0.60%
Money Mkt Fd	0.18%	0.27%

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

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									
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	11,321.44	03/10/2022 2.34%	11,318.93 11,320.94	99.92 4.46%	11,312.23 11.67	0.01% (8.71)	Aaa/NA AAA	0.96 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	138,229.02	07/12/2022 3.77%	138,215.82 138,225.17	99.86 4.30%	138,040.49 229.77	0.07% (184.68)	Aaa/NA AAA	1.38 0.26
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	34,070.08	04/05/2022 3.13%	34,062.96 34,068.20	99.88 4.30%	34,027.96 44.01	0.02% (40.24)	Aaa/AAA NA	1.38 0.10
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,990.77	100.71 4.26%	614,338.81 1,466.71	0.30% 4,348.04	NA/AAA AAA	1.63 0.59
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	335,295.97	10/12/2022 5.15%	335,269.95 335,286.57	100.33 4.32%	336,408.01 758.51	0.16% 1,121.44	Aaa/NA AAA	1.71 0.40
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,033,485.85	11/21/2023 5.65%	1,029,287.31 1,031,057.18	100.64 4.18%	1,040,049.73 2,370.13	0.51% 8,992.54	NA/AAA AAA	2.55 0.61
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	704,600.12	-- 5.64%	706,344.26 705,486.61	101.18 4.06%	712,936.59 1,109.75	0.35% 7,449.98	Aaa/NA AAA	2.73 0.69
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	915,551.72	11/29/2023 3.88%	934,935.67 926,018.94	101.50 3.93%	929,293.51 2,421.13	0.46% 3,274.57	NA/AAA AAA	3.13 0.72
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 853,527.89	101.23 3.89%	860,430.18 1,881.33	0.42% 6,902.29	Aaa/NA AAA	1.13 1.07
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,842.14	101.09 4.09%	505,436.15 1,102.22	0.25% 5,594.01	Aaa/NA AAA	3.13 1.17
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,954.69	101.36 3.89%	542,272.47 1,018.13	0.27% 7,317.78	NA/AAA AAA	3.14 0.94
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,566.19	100.63 4.04%	1,318,267.28 2,647.29	0.65% 9,701.09	Aaa/NA AAA	3.22 0.73
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,829.12	100.95 3.88%	1,706,001.09 3,455.11	0.84% 16,171.97	NA/AAA AAA	3.30 1.23
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.18%	694,894.43 694,923.69	101.18 3.92%	703,192.66 600.02	0.34% 8,268.97	Aaa/AAA NA	3.41 0.89
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,967.72	101.69 3.88%	798,305.67 1,720.02	0.39% 13,337.95	Aaa/AAA NA	3.62 1.53
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,976.32	100.96 3.92%	1,433,565.26 2,701.16	0.70% 13,588.94	NA/AAA AAA	4.54 2.36

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
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,978.76	101.07 3.94%	1,379,588.30 2,632.93	0.68% 14,609.54	NA/AAA AAA	4.62 2.43
Total ABS		**12,932,554.19**	**4.80%**	**12,955,384.70** **12,943,020.90**	**101.01** **3.99%**	**13,063,466.38** **26,169.89**	**6.40%** **120,445.49**		**3.18** **1.22**
AGENCY									
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,872,486.51	101.62 3.65%	1,905,355.59 42,552.08	0.93% 32,869.09	Aa1/AA+ AA+	1.52 1.43
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 2,406,964.03	101.64 3.68%	2,439,262.13 45,916.67	1.20% 32,298.10	Aa1/AA+ AA+	1.60 1.50
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 2,794,489.60	101.87 3.70%	2,852,380.27 48,922.22	1.40% 57,890.68	Aa1/AA+ AA+	2.13 1.98
Total Agency		**7,075,000.00**	**4.70%**	**7,072,214.00** **7,073,940.13**	**101.72** **3.68%**	**7,196,997.99** **137,390.97**	**3.53%** **123,057.87**		**1.79** **1.67**
AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 656,626.98	98.82 3.87%	642,340.27 1,437.04	0.31% (14,286.71)	Aa1/AA+ AAA	0.90 0.84
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 981,278.65	98.83 3.82%	988,277.20 2,703.33	0.48% 6,998.55	Aaa/AA+ AA+	1.90 1.75
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,937,737.14	99.53 3.88%	1,990,610.80 6,285.00	0.98% 52,873.66	Aa1/AAA AA+	3.24 2.83
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,244,586.43	98.84 3.90%	1,273,028.29 3,824.29	0.62% 28,441.86	Aa1/AA+ AA+	3.32 3.04
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,856,103.77	94.85 3.94%	1,896,993.00 3,766.67	0.93% 40,889.23	Aa1/AA+ AAA	3.32 3.06
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,488,427.42	99.29 3.87%	2,531,946.26 7,841.25	1.24% 43,518.83	Aaa/AA+ AA+	3.32 3.00
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,440,763.84	98.62 3.90%	2,465,436.25 7,302.08	1.21% 24,672.41	Aa1/AAA AA+	3.48 3.12
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,978,803.56	09/19/2024 3.82%	1,909,081.65 1,924,520.08	96.96 3.90%	1,918,668.51 4,917.33	0.94% (5,851.56)	Aa1/AA+ AAA	3.65 3.19

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
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,079,108.26	96.08 3.93%	2,113,763.52 5,105.83	1.04% 34,655.26	Aa1/AA+ AAA	3.73 3.38
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,512,695.53	94.65 3.93%	1,514,448.48 3,233.33	0.74% 1,752.95	Aa1/AA+ AAA	3.90 3.56
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,413,817.21	95.07 3.95%	1,426,036.35 3,243.75	0.70% 12,219.14	Aa1/AA+ AAA	3.99 3.62
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,822,853.66	92.45 3.99%	1,849,057.40 3,448.33	0.91% 26,203.74	Aa1/AA+ AAA	4.32 4.02
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,350,741.77	89.88 3.99%	1,348,220.40 1,846.25	0.66% (2,521.37)	Aa1/AA+ AAA	4.57 4.18
Total Agency CMBS		**22,766,803.56**	**4.28%**	**21,481,521.82** **21,709,260.74**	**96.53** **3.92%**	**21,958,826.72** **54,954.49**	**10.76%** **249,565.98**		**3.51** **3.18**
CASH									
CCYUSD	US DOLLAR	27,800,000.00	-- 0.00%	27,800,000.00 27,800,000.00	1.00 0.00%	27,800,000.00 0.00	13.63% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	US DOLLAR	(1,500,000.00)	--	(1,500,000.00) (1,500,000.00)	1.00 0.00%	(1,500,000.00) 0.00	(0.74%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	US DOLLAR	1,934.43	--	1,934.43 1,934.43	1.00 0.00%	1,934.43 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**26,301,934.43**	**0.00%**	**26,301,934.43** **26,301,934.43**	**1.00** **0.00%**	**26,301,934.43** **0.00**	**12.89%** **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 1,874,010.79	98.24 3.93%	1,841,971.03 7,239.58	0.90% (32,039.76)	A1/AA AA-	0.61 0.60
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,033,587.04	98.20 4.11%	1,016,375.40 4,496.50	0.50% (17,211.64)	A2/A+ A	0.62 0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,913.23	97.99 4.01%	1,357,121.97 4,457.97	0.67% (27,791.26)	A1/A+ A+	0.71 0.70
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,359.20	97.78 4.07%	977,846.15 2,500.00	0.48% (22,513.05)	Aa3/AA+ AA+	0.79 0.77

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
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,864.99	97.50 3.95%	750,737.36 454.51	0.37% (19,127.63)	Aa3/AA- AA-	0.96 0.93
931142ER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,872.84	97.46 3.76%	341,116.15 142.92	0.17% (8,756.69)	Aa2/AA AA	0.96 0.94
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,674.92	97.37 4.01%	1,085,643.68 4,645.83	0.53% (29,031.24)	Aa3/AA- AA-	1.28 1.24
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,919.77	97.84 4.03%	939,235.16 1,829.33	0.46% (20,684.60)	A2/A- A	1.42 1.38
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,910.94	97.92 3.78%	1,581,386.91 1,650.89	0.78% (33,524.03)	Aa2/AA A+	1.45 1.41
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,422.94	101.74 3.88%	1,017,352.43 19,027.78	0.50% 17,929.49	A2/A A+	1.62 1.52
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,430,000.00	01/06/2025 4.66%	1,429,571.00 1,429,675.01	101.63 3.89%	1,453,368.49 15,515.50	0.71% 23,693.48	A1/A A+	2.27 2.12
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,553.47	102.31 3.87%	966,788.09 2,815.31	0.47% 22,234.62	Aa3/A+ NA	2.44 2.21
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	101.48 4.44%	1,978,827.47 20,720.70	0.97% 28,827.47	Aa3/A+ AA-	2.79 1.68
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,486,203.54	101.01 4.05%	1,515,215.97 10,937.50	0.74% 29,012.43	A2/A NA	3.34 2.84
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,015,635.85	102.77 4.05%	2,055,363.44 16,500.00	1.01% 39,727.59	A1/A AA-	3.34 3.03
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,467,122.19	100.01 4.00%	1,500,192.24 5,000.00	0.74% 33,070.05	A2/A A	3.42 3.15
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,177.07	102.84 4.16%	1,028,377.03 15,972.22	0.50% 32,199.96	Aa1/AA+ AAA	3.68 3.29
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,608,445.33	96.46 3.99%	1,604,108.53 14,445.00	0.79% (4,336.80)	A2/A A	3.71 3.43
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 994,200.32	102.41 4.05%	1,024,063.81 12,666.67	0.50% 29,863.49	A2/A A	3.73 3.29
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,429,375.22	99.37 4.18%	1,453,754.59 12,354.22	0.71% 24,379.37	A3/A- NA	3.79 3.45
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,236.51	101.78 3.99%	1,526,659.29 13,875.00	0.75% 28,422.78	A1/A+ NA	3.79 3.36

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
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,522.69	100.19 4.47%	1,502,901.09 11,908.50	0.74% 5,378.40	A1/A AA-	3.81 2.61
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,057.31	100.35 4.49%	1,505,190.86 12,101.17	0.74% 6,133.55	A1/A- AA-	3.81 2.61
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,903.56	101.27 3.94%	923,598.01 5,010.93	0.45% 12,694.45	Aa3/AA- NA	3.87 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,762,426.46	101.97 4.09%	1,784,421.36 10,397.92	0.87% 21,994.90	A2/A A	3.87 3.43
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,925,891.25	95.41 4.17%	1,908,253.10 7,347.22	0.94% (17,638.15)	A2/A+ A	3.87 3.60
02665WFQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,756,466.68	100.52 4.25%	1,759,181.67 5,561.11	0.86% 2,714.99	A3/A- NA	3.93 3.56
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	99.95 4.19%	1,204,411.91 699.40	0.59% (588.09)	Aa1/AA+ NA	3.99 3.63
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,426.37	102.43 4.05%	1,229,120.40 21,306.67	0.60% 30,694.03	A2/A A+	4.13 3.66
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,349.78	101.57 4.19%	1,386,376.24 20,232.33	0.68% 22,026.46	Aa1/AA+ AAA	4.18 3.72
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,356.47	103.01 4.17%	1,488,490.73 16,292.38	0.73% 46,134.26	A1/A+ A+	4.28 3.79
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 1,002,495.80	103.01 4.19%	1,030,082.76 7,425.00	0.50% 27,586.96	A2/NA A	4.36 3.80
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,628.75	101.62 4.25%	1,422,736.50 2,893.33	0.70% 25,107.75	A3/A- A-	4.45 3.92
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,777.07	100.97 4.31%	1,009,734.11 18,200.00	0.49% 10,957.04	Aa3/AA+ AA+	4.60 4.04
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,795.29	101.53 4.23%	1,015,312.75 15,077.78	0.50% 11,517.46	Aa1/AA+ AAA	4.67 4.11
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,856,820.25	93.13 4.25%	1,862,533.72 11,188.89	0.91% 5,713.47	A3/A NA	4.79 4.40
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	100.00 4.33%	1,500,000.00 0.00	0.74% 0.00	NA/NA NA	5.02 4.45

City of Cupertino | Account #10659 | As of September 30, 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 Corporate		**49,583,000.00**	**3.96%**	**49,163,177.84** **49,243,078.88**	**99.99** **4.12%**	**49,547,850.42** **352,890.07**	**24.29%** **304,771.53**		**3.21** **2.82**
MONEY MARKET FUND									
992995944	WC MMF SWEEP	52,499.43	-- 2.10%	52,499.43 52,499.43	1.00 2.10%	52,499.43 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	438,129.54	-- 3.69%	438,129.54 438,129.54	1.00 3.69%	438,129.54 0.00	0.21% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		**490,628.97**	**3.52%**	**490,628.97** **490,628.97**	**1.00** **3.52%**	**490,628.97** **0.00**	**0.24%** **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 1,747,420.65	102.61 3.76%	1,785,448.80 13,050.00	0.88% 38,028.15	Aa2/AA- AA	3.84 3.48
Total Municipal Bonds		**1,740,000.00**	**4.38%**	**1,749,169.80** **1,747,420.65**	**102.61** **3.76%**	**1,785,448.80** **13,050.00**	**0.88%** **38,028.15**		**3.84** **3.48**
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	1,400,000.00	-- 0.60%	1,393,501.23 1,399,897.80	99.72 4.24%	1,396,079.68 2,975.00	0.68% (3,818.12)	Aaa/AAA NA	0.08 0.07
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,458,759.79	98.33 3.95%	2,419,007.13 9,626.46	1.19% (39,752.66)	Aaa/AAA NA	0.55 0.54
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 1,726,215.36	100.53 3.73%	1,759,210.15 31,080.00	0.86% 32,994.78	Aaa/AAA NA	4.04 3.65
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 1,694,837.25	101.48 3.76%	1,725,172.09 2,142.71	0.85% 30,334.84	Aaa/AAA NA	4.47 4.05
Total Supranational		**7,310,000.00**	**2.45%**	**7,257,964.43** **7,279,710.20**	**99.87** **3.91%**	**7,299,469.04** **45,824.17**	**3.58%** **19,758.84**		**2.23** **2.03**

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
US TREASURY									
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	1,950,000.00	-- 0.49%	1,928,106.03 1,949,623.51	99.68 4.14%	1,943,837.12 2,040.08	0.95% (5,786.39)	Aa1/AA+ AA+	0.08 0.08
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,248,582.01	99.39 4.11%	2,236,289.06 2,835.55	1.10% (12,292.95)	Aa1/AA+ AA+	0.17 0.16
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,496,890.77	98.81 4.01%	2,470,244.15 1,579.48	1.21% (26,646.62)	Aa1/AA+ AA+	0.34 0.33
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,499,255.08	98.25 3.82%	2,456,210.93 7,846.47	1.20% (43,044.16)	Aa1/AA+ AA+	0.58 0.57
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,395,780.80	97.24 3.72%	1,361,314.07 33.65	0.67% (34,466.73)	Aa1/AA+ AA+	1.00 0.98
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,398,137.18	97.27 3.72%	1,361,773.43 6,591.03	0.67% (36,363.74)	Aa1/AA+ AA+	1.08 1.05
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,510,206.07	100.78 3.70%	2,519,531.25 32,274.59	1.24% 9,325.18	Aa1/AA+ AA+	1.21 1.15
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,291,322.68	101.23 3.67%	2,328,390.63 47,790.98	1.14% 37,067.95	Aa1/AA+ AA+	1.54 1.45
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,192,713.70	101.30 3.66%	3,241,750.02 54,391.30	1.59% 49,036.32	Aa1/AA+ AA+	1.62 1.53
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,253,505.79	99.35 3.63%	3,228,925.77 26,693.27	1.58% (24,580.03)	Aa1/AA+ AA+	1.75 1.67
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 397,487.59	98.44 3.64%	393,750.00 1,853.26	0.19% (3,737.59)	Aa1/AA+ AA+	1.83 1.76
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,488,032.34	99.07 3.63%	4,458,339.86 12,042.47	2.19% (29,692.49)	Aa1/AA+ AA+	1.92 1.84
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,438,295.45	100.96 3.62%	3,483,287.12 390.97	1.71% 44,991.67	Aa1/AA+ AA+	2.00 1.90
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,152.99	100.53 3.62%	854,482.42 11,069.16	0.42% 3,329.44	Aa1/AA+ AA+	2.17 2.03
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,761,464.55	100.55 3.62%	2,765,146.48 26,930.20	1.36% 3,681.93	Aa1/AA+ AA+	2.25 2.12
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,980,283.88	99.73 3.62%	2,992,031.25 17,690.22	1.47% 11,747.37	Aa1/AA+ AA+	2.34 2.21

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
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,636.39	100.88 3.61%	3,732,664.04 12,674.03	1.83% 33,027.66	Aa1/AA+ AA+	2.42 2.28
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,264,590.93	101.52 3.66%	2,335,039.07 260.65	1.14% 70,448.14	Aa1/AA+ AA+	3.50 3.23
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,989,160.16	101.99 3.68%	2,039,765.62 21,480.98	1.00% 50,605.46	Aa1/AA+ AA+	3.75 3.41
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,521,675.16	99.76 3.69%	3,491,523.42 10,864.99	1.71% (30,151.74)	Aa1/AA+ AA+	3.92 3.61
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,939,651.87	99.29 3.69%	4,964,648.45 480.77	2.43% 24,996.58	Aa1/AA+ AA+	4.00 3.70
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,994,925.75	101.59 3.70%	3,047,695.32 51,786.68	1.49% 52,769.57	Aa1/AA+ AA+	4.08 3.67
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,373,575.74	102.59 3.71%	4,513,781.27 48,648.10	2.21% 140,205.53	Aa1/AA+ AA+	4.25 3.82
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,985,971.14	102.12 3.72%	4,084,687.52 28,641.30	2.00% 98,716.38	Aa1/AA+ AA+	4.34 3.91
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,249.54	101.16 3.71%	4,552,207.02 15,414.36	2.23% 54,957.48	Aa1/AA+ AA+	4.41 4.01
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	2,500,000.00	07/09/2025 3.95%	2,491,406.25 2,491,799.03	100.61 3.73%	2,515,332.03 24,482.00	1.23% 23,533.00	Aa1/AA+ AA+	4.75 4.26
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	3,000,000.00	-- 3.71%	2,988,222.66 2,988,353.55	99.48 3.74%	2,984,531.25 9,312.85	1.46% (3,822.30)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		**76,100,000.00**	**3.51%**	**75,692,873.61 75,899,323.65**	**100.35 3.72%**	**76,357,178.56 476,099.41**	**37.43% 457,854.91**		**2.74 2.52**
Total Portfolio		**204,299,921.15**	**3.32%**	**202,164,869.60 202,688,318.55**	**86.90 3.38%**	**204,001,801.31 1,106,379.00**	**100.00% 1,313,482.76**		**2.56 2.21**
Total Market Value + Accrued						**205,108,180.31**			

City of Cupertino Reporting | Account #10663 | As of September 30, 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
CASH									
90CASH$00	Wells Fargo Government Advantage Checking	5,268,302.69	03/31/2025 0.00%	5,268,302.69 5,268,302.69	1.00 0.00%	5,268,302.69 0.00	7.04% 0.00	NA/NA NA	0.00 0.00
90CASH$02	Wells Fargo WC Distribution Account	22,911.92	04/30/2025 0.00%	22,911.92 22,911.92	1.00 0.00%	22,911.92 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
CCYUSD	US DOLLAR	733,124.59	--	733,124.59 733,124.59	1.00 0.00%	733,124.59 0.00	0.98% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**6,024,339.20**	**0.00%**	**6,024,339.20 6,024,339.20**	**1.00 0.00%**	**6,024,339.20 0.00**	**8.05% 0.00**		**0.00 0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	68,800,823.11	-- 4.20%	68,800,823.11 68,800,823.11	1.00 4.20%	68,800,823.11 0.00	91.95% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**68,800,823.11**	**4.20%**	**68,800,823.11 68,800,823.11**	**1.00 4.20%**	**68,800,823.11 0.00**	**91.95% 0.00**		**0.00 0.00**
Total Portfolio		**74,825,162.31**	**3.90%**	**74,825,162.31 74,825,162.31**	**1.00 3.86%**	**74,825,162.31 0.00**	**100.00% 0.00**		**0.00 0.00**
Total Market Value + Accrued						**74,825,162.31**			

CHANDLER
ASSET MANAGEMENT

TRANSACTIONS

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/10/2025	91282CNK3	2,500,000.00	UNITED STATES TREASURY 3.875 06/30/2030	99.656	3.95%	(2,491,406.25)	(2,632.47)	(2,494,038.72)	0.00
Purchase	08/20/2025	828807DK0	2,000,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030	92.669	4.32%	(1,853,380.00)	(5,152.78)	(1,858,532.78)	0.00
Purchase	09/04/2025	91282CNX5	2,500,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.656	3.70%	(2,491,406.25)	(1,001.38)	(2,492,407.63)	0.00
Purchase	09/08/2025	3137FTZQ3	1,500,000.00	FHMS K-110 A2 1.477 04/25/2030	89.910	3.96%	(1,348,652.34)	(430.79)	(1,349,083.13)	0.00
Purchase	09/29/2025	91282CNX5	500,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.363	3.77%	(496,816.41)	(1,452.00)	(498,268.41)	0.00
Purchase	10/06/2025	40139LBN2	1,500,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	100.000	4.33%	(1,500,000.00)	0.00	(1,500,000.00)	0.00
Total Purchase			**10,500,000.00**				**(10,181,661.25)**	**(10,669.42)**	**(10,192,330.67)**	**0.00**
TOTAL ACQUISITIONS			**10,500,000.00**				**(10,181,661.25)**	**(10,669.42)**	**(10,192,330.67)**	**0.00**
DISPOSITIONS										
Sale	07/10/2025	3137EAEX3	(600,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	99.187	0.46%	595,122.00	668.75	595,790.75	(4,770.83)
Sale	07/10/2025	91282CAM3	(1,200,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	99.105	0.56%	1,189,265.63	827.87	1,190,093.50	(9,903.52)
Sale	08/20/2025	91282CAT8	(500,000.00)	UNITED STATES TREASURY 0.25 10/31/2025	99.234	0.49%	496,171.88	380.43	496,552.31	(3,596.43)
Sale	09/04/2025	3135G06G3	(2,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.345	0.56%	1,986,900.00	3,250.00	1,990,150.00	(12,894.69)

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	09/04/2025	3135G06G3	(500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.345	0.56%	496,725.00	812.50	497,537.50	(3,223.67)
Sale	09/04/2025	459058JL8	(1,000,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	99.445	0.60%	994,450.00	1,750.00	996,200.00	(5,403.99)
Total Sale			**(5,800,000.00)**				**5,758,634.51**	**7,689.55**	**5,766,324.06**	**(39,793.14)**
TOTAL DISPOSITIONS			**(5,800,000.00)**				**5,758,634.51**	**7,689.55**	**5,766,324.06**	**(39,793.14)**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/31/2025	90LAIF$00	745,615.67	Local Agency Investment Fund State Pool	1.000	4.26%	(745,615.67)	0.00	(745,615.67)	0.00
Total Purchase			**745,615.67**				**(745,615.67)**	**0.00**	**(745,615.67)**	**0.00**
TOTAL ACQUISITIONS			**745,615.67**				**(745,615.67)**	**0.00**	**(745,615.67)**	**0.00**

IMPORTANT DISCLOSURES

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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Benchmark	Disclosure
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