

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### FHA Permanent Securities (2.1% of net assets)

|                                       | Interest Rate | Maturity Date | Unfunded<br>Commitments <sup>1</sup> | Face Amount       | Amortized Cost    | Value             |
|---------------------------------------|---------------|---------------|--------------------------------------|-------------------|-------------------|-------------------|
| <b>Multifamily</b>                    | 3.65%         | Dec-2037      | \$ -                                 | \$ 7,963          | \$ 8,086          | \$ 8,179          |
|                                       | 3.75%         | Aug-2048      | -                                    | 3,670             | 3,666             | 3,728             |
|                                       | 4.00%         | Dec-2053      | -                                    | 61,300            | 61,277            | 65,903            |
|                                       | 4.10%         | Dec-2060      | -                                    | 21,816            | 21,832            | 23,915            |
|                                       | 4.79%         | May-2053      | -                                    | 4,951             | 5,155             | 5,397             |
|                                       | 5.17%         | Feb-2050      | -                                    | 7,541             | 8,041             | 8,330             |
|                                       | 5.35%         | Mar-2047      | -                                    | 6,788             | 6,798             | 6,844             |
|                                       | 5.55%         | Aug-2042      | -                                    | 7,141             | 7,143             | 7,202             |
|                                       | 5.60%         | Jun-2038      | -                                    | 2,113             | 2,115             | 2,131             |
|                                       | 5.80%         | Jan-2053      | -                                    | 1,950             | 1,958             | 2,230             |
|                                       | 5.87%         | May-2044      | -                                    | 1,630             | 1,629             | 1,642             |
|                                       | 5.89%         | Apr-2038      | -                                    | 3,979             | 3,983             | 4,015             |
|                                       | 6.40%         | Aug-2046      | -                                    | 3,552             | 3,554             | 3,580             |
|                                       | 6.60%         | Jan-2050      | -                                    | 3,200             | 3,220             | 3,609             |
|                                       |               |               | -                                    | <b>137,594</b>    | <b>138,457</b>    | <b>146,705</b>    |
| <b>Forward Commitments</b>            | 2.50%         | Sep-2063      | 5,702                                | -                 | -                 | (226)             |
|                                       | 3.72%         | Feb-2062      | 4,470                                | -                 | -                 | 196               |
|                                       | 3.90%         | Mar-2062      | 3,090                                | -                 | -                 | 171               |
|                                       |               |               | <b>13,262</b>                        | -                 | -                 | <b>141</b>        |
| <b>Total FHA Permanent Securities</b> |               |               | <b>\$ 13,262</b>                     | <b>\$ 137,594</b> | <b>\$ 138,457</b> | <b>\$ 146,846</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Ginnie Mae Securities (28.5% of net assets)

|                      | Interest Rate       | Maturity Date       | Face Amount  | Amortized Cost | Value        |
|----------------------|---------------------|---------------------|--------------|----------------|--------------|
| <b>Single Family</b> | 4.00%               | Feb-2040 - Jun-2040 | \$ 1,428     | \$ 1,440       | \$ 1,561     |
|                      | 4.50%               | Aug-2040            | 775          | 788            | 878          |
|                      | 5.50%               | Jan-2033 - Jun-2037 | 1,010        | 1,008          | 1,141        |
|                      | 6.00%               | Jan-2032 - Aug-2037 | 715          | 716            | 825          |
|                      | 6.50%               | Jul-2028            | 40           | 40             | 45           |
|                      | 7.00%               | Apr-2026 - Jan-2030 | 482          | 483            | 539          |
|                      | 7.50%               | Aug-2025 - Aug-2030 | 232          | 234            | 261          |
|                      | 8.00%               | Sep-2026 - Nov-2030 | 223          | 224            | 256          |
|                      | 8.50%               | Jun-2022 - Aug-2027 | 66           | 67             | 72           |
|                      | 9.00%               | Dec-2022 - Jun-2025 | 4            | 4              | 4            |
|                      |                     |                     | <b>4,975</b> | <b>5,004</b>   | <b>5,582</b> |
| <b>Multifamily</b>   | 1.95%               | Mar-2064            | 38,751       | 39,302         | 38,927       |
|                      | 2.00%               | Jul-2062            | 39,506       | 40,645         | 39,783       |
|                      | 2.00%               | Oct-2062 - Nov-2063 | 247,518      | 253,205        | 249,004      |
|                      | 2.00%               | Oct-2062            | 68,755       | 71,174         | 69,008       |
|                      | 2.00%               | Apr-2063            | 63,096       | 64,203         | 63,805       |
|                      | 2.00%               | Apr-2063            | 59,470       | 60,769         | 59,844       |
|                      | 2.08%               | Dec-2056            | 53,083       | 55,206         | 54,958       |
|                      | 2.15%               | May-2056            | 1,209        | 1,207          | 1,220        |
|                      | 2.20%               | May-2042 - Jun-2056 | 12,312       | 12,700         | 12,620       |
|                      | 2.25%               | Dec-2048            | 3,665        | 3,637          | 3,743        |
|                      | 2.30%               | Mar-2056 - Oct-2056 | 11,982       | 11,920         | 12,203       |
|                      | 2.31%               | Nov-2051            | 7,076        | 7,076          | 7,226        |
|                      | 2.32%               | Sep-2060            | 27,352       | 28,862         | 28,202       |
|                      | 2.35%               | Dec-2040 - Feb-2061 | 37,431       | 38,499         | 38,345       |
|                      | 2.40%               | Aug-2047 - Dec-2057 | 27,085       | 27,729         | 27,809       |
|                      | 2.42%               | Jan-2053            | 45,854       | 46,167         | 46,968       |
|                      | 2.50%               | Dec-2052 - Jan-2061 | 75,939       | 77,251         | 78,189       |
|                      | 2.53%               | Feb-2040            | 2,428        | 2,453          | 2,446        |
|                      | 2.60%               | Apr-2048 - Jun-2059 | 21,895       | 21,973         | 22,477       |
|                      | 2.70%               | May-2048 - Jul-2058 | 14,119       | 14,159         | 14,463       |
|                      | 2.72%               | Feb-2044            | 140          | 143            | 142          |
|                      | 2.74%               | Apr-2057            | 24,176       | 26,321         | 26,188       |
|                      | 2.78%               | Aug-2058            | 10,871       | 11,844         | 11,813       |
|                      | 2.79%               | Apr-2049            | 8,389        | 8,462          | 8,704        |
|                      | 2.80%               | Feb-2053            | 60,000       | 57,176         | 61,630       |
|                      | 2.80%               | Dec-2059            | 7,032        | 6,937          | 7,190        |
|                      | 2.82%               | Apr-2050            | 1,500        | 1,527          | 1,549        |
|                      | 2.89%               | Mar-2046            | 5,442        | 5,472          | 5,485        |
|                      | 2.94%               | Nov-2059            | 48,363       | 53,925         | 52,759       |
|                      | 2.99%               | Jul-2048            | 8,242        | 8,943          | 8,826        |
|                      | 3.00%               | Mar-2051            | 9,709        | 9,749          | 9,915        |
|                      | 3.00%               | May-2062            | 73,804       | 79,899         | 78,714       |
|                      | 3.03%               | Jan-2056            | 30,778       | 32,814         | 33,242       |
|                      | 3.05%               | May-2054            | 11,545       | 11,593         | 12,085       |
|                      | 3.06%               | Jan-2049            | 6,970        | 7,197          | 7,022        |
|                      | 3.10%               | May-2059            | 4,722        | 4,701          | 4,750        |
|                      | 3.17%               | Aug-2059            | 34,673       | 38,437         | 38,839       |
|                      | 3.20%               | Jul-2041 - Sep-2051 | 10,869       | 10,831         | 11,050       |
|                      | 3.21%               | Jul-2046            | 5,894        | 6,050          | 6,025        |
|                      | 3.25%               | Sep-2054            | 26,750       | 26,529         | 27,542       |
|                      | 3.25%               | Apr-2059            | 45,000       | 43,228         | 46,696       |
|                      | 3.26%               | Nov-2043            | 6,767        | 6,776          | 6,992        |
|                      | 3.27%               | Apr-2046            | 24,992       | 26,391         | 27,024       |
| 3.30%                | Sep-2060            | 8,693               | 8,909        | 9,663          |              |
| 3.31%                | May-2055            | 8,496               | 8,063        | 8,924          |              |
| 3.34%                | Sep-2059            | 17,083              | 17,408       | 18,761         |              |
| 3.35%                | Nov-2042 - Mar-2044 | 14,432              | 14,034       | 15,070         |              |
| 3.37%                | Dec-2046            | 4,352               | 4,400        | 4,395          |              |
| 3.38%                | Aug-2059            | 43,617              | 44,442       | 46,510         |              |
| 3.38%                | Jan-2060            | 59,284              | 59,290       | 65,084         |              |
| 3.39%                | Feb-2059            | 14,234              | 14,511       | 15,625         |              |
| 3.40%                | Feb-2044            | 986                 | 1,027        | 995            |              |
| 3.48%                | May-2059            | 10,857              | 11,072       | 11,883         |              |
| 3.49%                | May-2042            | 2,658               | 2,692        | 2,690          |              |
| 3.50%                | Feb-2051 - Jan-2054 | 11,600              | 11,542       | 11,852         |              |

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September 30, 2021 (dollars in thousands; unaudited)

### Ginnie Mae Securities (28.5% of net assets)

| Interest Rate                      | Maturity Date       | Face Amount         | Amortized Cost      | Value               |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 3.51%                              | Mar-2053            | 45,563              | 49,063              | 49,816              |
| 3.53%                              | Apr-2042            | 16,250              | 16,739              | 17,790              |
| 3.57%                              | Nov-2059            | 48,426              | 49,118              | 53,655              |
| 3.60%                              | Jun-2057            | 13,620              | 14,093              | 14,954              |
| 3.62%                              | Dec-2057            | 28,493              | 28,987              | 31,356              |
| 3.63%                              | Sep-2052            | 5,406               | 5,586               | 5,704               |
| 3.64%                              | Dec-2045            | 8,583               | 8,267               | 8,830               |
| 3.65%                              | Oct-2058            | 10,256              | 10,408              | 11,264              |
| 3.67%                              | Nov-2035            | 13,957              | 14,361              | 14,872              |
| 3.74%                              | Aug-2059            | 15,583              | 15,881              | 17,243              |
| 3.75%                              | Apr-2046 - Nov-2060 | 17,605              | 17,971              | 19,313              |
| 3.92%                              | Aug-2039            | 41,682              | 43,869              | 45,016              |
| 4.10%                              | May-2051            | 3,834               | 4,143               | 4,225               |
| 4.20%                              | Aug-2060            | 47,167              | 48,091              | 52,167              |
| 4.25%                              | Sep-2038            | 31,660              | 31,792              | 33,085              |
| 4.45%                              | Jun-2055            | 2,490               | 2,399               | 2,758               |
| 4.53%                              | Jan-2061            | 14,833              | 15,285              | 16,436              |
| 4.63% <sup>2</sup>                 | Sep-2037            | 1,500               | 1,468               | 1,504               |
| 4.90% <sup>2</sup>                 | Mar-2044            | 1,000               | 992                 | 1,003               |
| 5.25%                              | Apr-2037            | 17,090              | 17,085              | 17,219              |
| 5.34%                              | Jul-2040            | 550                 | 544                 | 552                 |
|                                    |                     | <b>1,906,994</b>    | <b>1,956,614</b>    | <b>1,995,636</b>    |
| <b>Total Ginnie Mae Securities</b> |                     | <b>\$ 1,911,969</b> | <b>\$ 1,961,618</b> | <b>\$ 2,001,218</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Ginnie Mae Construction Securities (4.4% of net assets)

|   | Interest Rates <sup>3</sup> |              | Maturity Date       | Unfunded<br>Commitments <sup>1</sup> | Face Amount       | Amortized Cost    | Value             |
|---|-----------------------------|--------------|---------------------|--------------------------------------|-------------------|-------------------|-------------------|
|   | Permanent                   | Construction |                     |                                      |                   |                   |                   |
| <b>Multifamily</b>                              | 2.25%                       | 4.10%        | Dec-2063            | \$ 65,928                            | \$ -              | \$ 1,978          | \$ 737            |
|   | 2.45%                       | 2.45%        | Apr-2062            | 10,302                               | 6,200             | 6,532             | 6,737             |
|   | 2.58%                       | 2.58%        | May-2063            | 24,435                               | 4,065             | 4,992             | 4,586             |
|   | 2.59%                       | 3.59%        | Jan-2064            | 42,400                               | -                 | 1,086             | 2,584             |
|   | 2.62%                       | 2.62%        | Feb-2063            | 5,812                                | 7,988             | 8,506             | 8,882             |
|   | 2.65%                       | 2.65%        | Oct-2062            | 2,122                                | 4,378             | 4,541             | 4,761             |
|   | 2.67%                       | 2.67%        | Mar-2062            | 8,883                                | 26,100            | 26,975            | 28,154            |
|   | 2.75%                       | 2.75%        | Apr-2063            | 21,638                               | 25                | 1,122             | 1,087             |
|   | 2.98%                       | 2.98%        | Jun-2063            | 31,677                               | 2,033             | 3,297             | 4,208             |
|   | 3.05%                       | 3.05%        | Jan-2063 - Dec-2063 | 118,837                              | 4,284             | 5,888             | 9,638             |
|   | 3.41%                       | 3.41%        | Sep-2061            | 3,611                                | 38,674            | 40,366            | 43,197            |
|   | 3.43%                       | 3.43%        | Nov-2061            | 3,172                                | 50,317            | 52,124            | 56,139            |
|   | 3.60%                       | 3.60%        | Apr-2061            | 729                                  | 33,456            | 34,654            | 37,466            |
|   | 3.78%                       | 7.00%        | Aug-2060            | 488                                  | 39,451            | 39,755            | 44,173            |
|   | 4.21%                       | 4.21%        | May-2061            | 5,357                                | 46,584            | 46,848            | 52,805            |
|   | 4.35%                       | 4.35%        | Dec-2060            | 546                                  | 1,754             | 1,797             | 2,009             |
| <b>Total Ginnie Mae Construction Securities</b> |                             |              |                     | <b>\$ 345,937</b>                    | <b>\$ 265,309</b> | <b>\$ 280,461</b> | <b>\$ 307,163</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Fannie Mae Securities (40.2% of net assets)

|                      | Interest Rate <sup>4</sup> | Maturity Date       | Unfunded<br>Commitments <sup>1</sup> | Face Amount    | Amortized Cost | Value          |
|----------------------|----------------------------|---------------------|--------------------------------------|----------------|----------------|----------------|
| <b>Single Family</b> | 0.34% 1M LIBOR+25          | Mar-2037            | \$ -                                 | \$ 132         | \$ 131         | \$ 132         |
|                      | 0.41% 1M LIBOR+32          | Jun-2037            | -                                    | 758            | 758            | 762            |
|                      | 0.49% 1M LIBOR+40          | Apr-2037            | -                                    | 333            | 332            | 335            |
|                      | 0.55% 1M LIBOR+46          | Oct-2042            | -                                    | 2,060          | 2,068          | 2,083          |
|                      | 0.59% 1M LIBOR+50          | Jun-2042            | -                                    | 4,165          | 4,168          | 4,216          |
|                      | 0.64% 1M LIBOR+55          | Mar-2042            | -                                    | 2,488          | 2,491          | 2,526          |
|                      | 0.69% 1M LIBOR+60          | Oct-2043            | -                                    | 4,581          | 4,600          | 4,660          |
|                      | 1.73% 6M LIBOR+161         | Aug-2033            | -                                    | 125            | 125            | 128            |
|                      | 1.75% 12M LIBOR+149        | Jul-2033            | -                                    | 116            | 115            | 119            |
|                      | 1.79% 6M LIBOR+155         | Nov-2033            | -                                    | 926            | 926            | 948            |
|                      | 1.83% 12M LIBOR+156        | Apr-2034            | -                                    | 428            | 434            | 442            |
|                      | 1.92% 12M LIBOR+153        | Feb-2045            | -                                    | 3,025          | 3,075          | 3,151          |
|                      | 2.00%                      | Jul-2050            | -                                    | 33,015         | 34,061         | 33,164         |
|                      | 2.02% 12M LIBOR+164        | Nov-2034            | -                                    | 202            | 205            | 209            |
|                      | 2.03% 12M LIBOR+170        | Oct-2042            | -                                    | 2,350          | 2,393          | 2,456          |
|                      | 2.22% 1Y UST+222           | Jul-2033 - Aug-2033 | -                                    | 827            | 828            | 864            |
|                      | 2.23% 1Y UST+211           | May-2033 - Aug-2033 | -                                    | 718            | 718            | 750            |
|                      | 2.50%                      | May-2050 - Nov-2050 | -                                    | 178,444        | 186,920        | 184,245        |
|                      | 2.50%                      | Aug-2051            | -                                    | 36,055         | 37,610         | 37,426         |
|                      | 2.50%                      | Sep-2051            | -                                    | 34,507         | 35,955         | 35,610         |
|                      | 3.00%                      | Apr-2031 - Jul-2051 | -                                    | 129,944        | 135,927        | 136,870        |
|                      | 3.50%                      | Oct-2026 - Sep-2050 | -                                    | 101,554        | 105,008        | 108,752        |
|                      | 4.00%                      | May-2024 - Jun-2048 | -                                    | 50,593         | 52,202         | 54,916         |
|                      | 4.50%                      | May-2024 - Dec-2048 | -                                    | 35,483         | 36,584         | 38,781         |
|                      | 5.00%                      | May-2034 - Apr-2041 | -                                    | 6,400          | 6,555          | 7,272          |
|                      | 5.50%                      | Sep-2032 - Jun-2038 | -                                    | 2,805          | 2,808          | 3,221          |
|                      | 6.00%                      | Nov-2028 - Nov-2037 | -                                    | 2,242          | 2,251          | 2,622          |
|                      | 6.50%                      | Sep-2028 - Jul-2036 | -                                    | 356            | 363            | 417            |
|                      | 7.00%                      | Sep-2027 - May-2032 | -                                    | 521            | 521            | 606            |
|                      | 7.50%                      | Jan-2027 - Sep-2031 | -                                    | 57             | 55             | 62             |
|                      | 8.00%                      | Aug-2030 - May-2031 | -                                    | 36             | 36             | 36             |
|                      |                            |                     | -                                    | <b>635,246</b> | <b>660,223</b> | <b>667,781</b> |
| <b>Multifamily</b>   | 0.24% 1M SOFR+19           | Mar-2031            | -                                    | 20,370         | 20,373         | 20,320         |
|                      | 0.26% 1M SOFR+21           | Mar-2031            | -                                    | 23,855         | 23,858         | 23,820         |
|                      | 0.27% 1M SOFR+22           | Mar-2031            | -                                    | 10,075         | 10,076         | 10,065         |
|                      | 0.28% 1M SOFR+23           | Apr-2031            | -                                    | 17,500         | 17,500         | 17,509         |
|                      | 0.37% 1M LIBOR+29          | Feb-2028            | -                                    | 30,420         | 30,424         | 30,384         |
|                      | 0.39% 1M LIBOR+31          | Mar-2028            | -                                    | 38,275         | 38,283         | 38,258         |
|                      | 0.42% 1M LIBOR+34          | Jan-2028            | -                                    | 22,425         | 22,428         | 22,404         |
|                      | 0.43% 1M LIBOR+35          | Dec-2027            | -                                    | 18,100         | 18,101         | 18,118         |
|                      | 0.48% 1M LIBOR+40          | Sep-2028            | -                                    | 1,822          | 1,822          | 1,822          |
|                      | 0.52% 1M LIBOR+44          | May-2027            | -                                    | 16,740         | 16,741         | 16,753         |
|                      | 0.66% 1M LIBOR+58          | May-2029            | -                                    | 25,000         | 25,009         | 25,071         |
|                      | 0.66% 1M LIBOR+58          | Jun-2029            | -                                    | 41,302         | 41,332         | 41,421         |
|                      | 0.94% 1M LIBOR+85          | Jan-2023            | -                                    | 1,591          | 1,591          | 1,598          |
|                      | 1.06%                      | Dec-2027            | -                                    | 21,425         | 21,434         | 20,909         |
|                      | 1.17%                      | Aug-2030 - Nov-2030 | -                                    | 34,726         | 34,730         | 33,488         |
|                      | 1.22%                      | Aug-2028 - Jul-2030 | -                                    | 35,610         | 35,737         | 34,940         |
|                      | 1.25%                      | Jul-2030            | -                                    | 37,950         | 38,097         | 36,883         |
|                      | 1.26%                      | Jan-2031            | -                                    | 25,000         | 24,993         | 24,388         |
|                      | 1.27%                      | Jul-2030            | -                                    | 14,235         | 14,352         | 13,964         |
|                      | 1.31%                      | Aug-2030            | -                                    | 4,443          | 4,516          | 4,349          |
|                      | 1.32%                      | Aug-2030            | -                                    | 21,000         | 21,322         | 20,660         |
|                      | 1.38%                      | Jul-2030            | -                                    | 10,500         | 10,666         | 10,384         |
|                      | 1.41%                      | Jul-2030            | -                                    | 3,324          | 3,364          | 3,292          |
|                      | 1.46%                      | Jul-2030            | -                                    | 7,633          | 7,754          | 7,595          |
|                      | 1.47%                      | Jul-2030 - Dec-2030 | -                                    | 15,425         | 15,580         | 15,156         |
|                      | 1.50%                      | Aug-2030            | -                                    | 1,176          | 1,209          | 1,171          |
|                      | 1.52%                      | Jul-2032            | -                                    | 16,530         | 16,689         | 16,269         |
|                      | 1.53%                      | Jul-2032            | -                                    | 10,500         | 10,677         | 10,336         |
|                      | 1.55%                      | Jul-2032            | -                                    | 20,500         | 20,846         | 20,219         |
|                      | 1.57%                      | Jan-2031            | -                                    | 21,951         | 22,036         | 21,775         |
|                      | 1.57%                      | Aug-2037            | -                                    | 48,068         | 48,300         | 46,167         |
|                      | 1.58%                      | Oct-2031            | -                                    | 57,950         | 58,258         | 56,365         |
|                      | 1.65%                      | Jul-2030            | -                                    | 1,272          | 1,307          | 1,283          |
|                      | 1.68%                      | Sep-2032            | -                                    | 12,953         | 13,196         | 12,882         |
|                      | 1.71%                      | Sep-2035 - Nov-2035 | -                                    | 25,605         | 25,937         | 24,681         |
|                      | 1.74%                      | Mar-2033            | -                                    | 6,160          | 6,255          | 6,064          |
|                      | 1.76%                      | Aug-2031            | -                                    | 32,723         | 32,841         | 32,546         |
|                      | 1.77%                      | Sep-2035            | -                                    | 3,270          | 3,344          | 3,212          |
|                      | 1.82%                      | Jul-2035            | -                                    | 4,670          | 4,712          | 4,592          |
|                      | 1.94%                      | Apr-2035            | -                                    | 6,400          | 6,510          | 6,413          |
|                      | 2.00%                      | Apr-2031            | -                                    | 18,000         | 18,725         | 18,452         |

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### Fannie Mae Securities (40.2% of net assets)

| Interest Rate <sup>4</sup>     | Maturity Date       | Unfunded<br>Commitments <sup>1</sup> | Face Amount      | Amortized Cost   | Value            |               |
|--------------------------------|---------------------|--------------------------------------|------------------|------------------|------------------|---------------|
| 2.09%                          | May-2032 - Jul-2050 | -                                    | 21,792           | 22,058           | 21,849           |               |
| 2.16%                          | Sep-2050            | -                                    | 14,200           | 14,366           | 13,401           |               |
| 2.19%                          | Mar-2027            | -                                    | 7,150            | 7,216            | 7,488            |               |
| 2.33%                          | Nov-2029 - Feb-2030 | -                                    | 18,255           | 18,306           | 19,171           |               |
| 2.41%                          | Apr-2051            | -                                    | 3,790            | 3,830            | 3,762            |               |
| 2.43%                          | Nov-2031            | -                                    | 18,655           | 18,663           | 19,672           |               |
| 2.46%                          | Aug-2026 - Nov-2034 | -                                    | 35,330           | 35,431           | 37,216           |               |
| 2.49%                          | Dec-2026 - Nov-2031 | -                                    | 27,538           | 27,601           | 29,170           |               |
| 2.50%                          | Jun-2026            | -                                    | 60,000           | 60,000           | 63,532           |               |
| 2.50%                          | Jul-2026            | -                                    | 37,576           | 37,600           | 39,720           |               |
| 2.53%                          | Jan-2030            | -                                    | 20,550           | 20,701           | 21,917           |               |
| 2.55%                          | Sep-2026            | -                                    | 14,210           | 14,214           | 15,039           |               |
| 2.55%                          | Mar-2030            | -                                    | 51,656           | 51,975           | 54,812           |               |
| 2.61%                          | Nov-2026            | -                                    | 9,800            | 9,861            | 10,429           |               |
| 2.67%                          | Aug-2029            | -                                    | 37,700           | 38,030           | 40,431           |               |
| 2.70%                          | Nov-2025            | -                                    | 14,800           | 14,805           | 15,752           |               |
| 2.72%                          | Jul-2028            | -                                    | 36,400           | 36,586           | 39,234           |               |
| 2.76%                          | Oct-2031            | -                                    | 10,189           | 10,338           | 10,978           |               |
| 2.80%                          | Apr-2025            | -                                    | 14,925           | 14,957           | 15,765           |               |
| 2.81%                          | Sep-2027            | -                                    | 12,194           | 12,234           | 13,130           |               |
| 2.85%                          | Dec-2027 - Aug-2031 | -                                    | 32,350           | 32,428           | 34,892           |               |
| 2.87%                          | Oct-2027            | -                                    | 9,292            | 9,339            | 10,037           |               |
| 2.91%                          | Jun-2031            | -                                    | 25,000           | 25,124           | 27,264           |               |
| 2.92%                          | Jun-2027            | -                                    | 67,151           | 67,199           | 72,638           |               |
| 2.92%                          | Apr-2028            | -                                    | 15,839           | 15,887           | 17,190           |               |
| 2.94%                          | Jun-2027 - Jul-2039 | -                                    | 31,596           | 31,650           | 34,009           |               |
| 2.96%                          | Sep-2034            | -                                    | 20,000           | 20,759           | 21,741           |               |
| 2.97%                          | Nov-2032 - Sep-2034 | -                                    | 32,429           | 32,681           | 35,436           |               |
| 2.99%                          | Jun-2025            | -                                    | 2,603            | 2,604            | 2,781            |               |
| 3.00%                          | May-2027 - Mar-2028 | -                                    | 15,789           | 15,802           | 17,072           |               |
| 3.02%                          | Jun-2027 - Sep-2027 | -                                    | 30,230           | 30,328           | 32,424           |               |
| 3.03%                          | May-2026 - Jun-2026 | -                                    | 19,466           | 19,653           | 20,410           |               |
| 3.04%                          | Apr-2030            | -                                    | 25,100           | 25,157           | 27,508           |               |
| 3.05%                          | Apr-2030            | -                                    | 26,418           | 26,437           | 28,891           |               |
| 3.12%                          | Apr-2030            | -                                    | 12,940           | 12,943           | 14,163           |               |
| 3.14%                          | Apr-2029            | -                                    | 7,717            | 7,730            | 8,494            |               |
| 3.15%                          | Jan-2027            | -                                    | 19,344           | 19,356           | 20,985           |               |
| 3.17%                          | Jun-2029 - Sep-2029 | -                                    | 61,557           | 61,796           | 66,095           |               |
| 3.18%                          | May-2035            | -                                    | 9,768            | 9,880            | 10,690           |               |
| 3.20%                          | Oct-2027            | -                                    | 9,921            | 9,948            | 10,866           |               |
| 3.21%                          | May-2030            | -                                    | 6,622            | 6,689            | 7,289            |               |
| 3.26%                          | Jan-2027            | -                                    | 7,149            | 7,158            | 7,799            |               |
| 3.31%                          | Oct-2027            | -                                    | 15,332           | 15,405           | 16,884           |               |
| 3.32%                          | Apr-2029            | -                                    | 20,080           | 20,139           | 22,269           |               |
| 3.33%                          | May-2026            | -                                    | 10,643           | 10,662           | 11,538           |               |
| 3.35%                          | Feb-2029            | -                                    | 18,850           | 18,994           | 20,990           |               |
| 3.36%                          | May-2029 - Oct-2029 | -                                    | 34,055           | 35,001           | 37,602           |               |
| 3.40%                          | Oct-2026            | -                                    | 2,811            | 2,817            | 3,084            |               |
| 3.41%                          | Sep-2023            | -                                    | 11,023           | 11,023           | 11,443           |               |
| 3.42%                          | Apr-2035            | -                                    | 5,143            | 5,206            | 5,767            |               |
| 3.46%                          | Dec-2023 - Apr-2031 | -                                    | 16,102           | 16,170           | 17,795           |               |
| 3.50%                          | Aug-2039            | -                                    | 13,292           | 13,292           | 15,139           |               |
| 3.54%                          | Oct-2021            | -                                    | 6,536            | 6,536            | 6,535            |               |
| 3.61%                          | Sep-2023            | -                                    | 6,032            | 6,032            | 6,285            |               |
| 3.63%                          | Jul-2035            | -                                    | 21,622           | 21,648           | 24,708           |               |
| 3.66%                          | Oct-2023            | -                                    | 4,423            | 4,423            | 4,620            |               |
| 3.68%                          | Jul-2028            | -                                    | 12,011           | 12,512           | 13,475           |               |
| 3.87%                          | Sep-2023            | -                                    | 2,332            | 2,332            | 2,435            |               |
| 4.27%                          | Jan-2034            | -                                    | 75,058           | 75,290           | 78,623           |               |
| 4.69%                          | Jun-2035            | -                                    | 554              | 565              | 621              |               |
| 5.15%                          | Oct-2022            | -                                    | 372              | 372              | 373              |               |
| 5.30%                          | Aug-2029            | -                                    | 4,208            | 4,180            | 4,856            |               |
| 5.69%                          | Jun-2041            | -                                    | 4,314            | 4,406            | 5,051            |               |
| 5.75%                          | Jun-2041            | -                                    | 2,094            | 2,146            | 2,458            |               |
| 5.91%                          | Mar-2037            | -                                    | 1,607            | 1,627            | 1,644            |               |
| 5.96%                          | Jan-2029            | -                                    | 249              | 249              | 250              |               |
| 6.15%                          | Jan-2023            | -                                    | 3,198            | 3,198            | 3,211            |               |
| 8.40%                          | Jul-2023            | -                                    | 105              | 105              | 106              |               |
| -                              | -                   | -                                    | <b>2,033,511</b> | <b>2,044,575</b> | <b>2,114,882</b> |               |
| <b>When Issued<sup>5</sup></b> | 1.76%               | Dec-2036                             | -                | 22,500           | 22,570           | 22,359        |
|                                | 1.88%               | Nov-2031                             | -                | 25,400           | 25,440           | 25,650        |
|                                | -                   | -                                    | -                | <b>47,900</b>    | <b>48,010</b>    | <b>48,009</b> |
| <b>Forward Commitments</b>     | 2.21%               | Dec-2039                             | 41,844           | -                | -                | (2,896)       |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Fannie Mae Securities (40.2% of net assets)

| Interest Rate <sup>4</sup>         | Maturity Date | Unfunded<br>Commitments <sup>1</sup> | Face Amount         | Amortized Cost      | Value               |
|------------------------------------|---------------|--------------------------------------|---------------------|---------------------|---------------------|
| 2.56%                              | Jul-2038      | 10,774                               | -                   | -                   | (20)                |
| 2.59%                              | Mar-2039      | 11,409                               | -                   | -                   | 66                  |
|                                    |               | <b>64,027</b>                        | -                   | -                   | <b>(2,850)</b>      |
| <b>Total Fannie Mae Securities</b> |               | <b>\$ 64,027</b>                     | <b>\$ 2,716,657</b> | <b>\$ 2,752,808</b> | <b>\$ 2,827,822</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### FNMA Construction Securities (0.3% of net assets)

|   | Interest Rates <sup>3</sup> |              | Maturity Date | Face Amount      | Amortized Cost   | Value            |
|---|-----------------------------|--------------|---------------|------------------|------------------|------------------|
|   | Permanent                   | Construction |               |                  |                  |                  |
| Multifamily                               | 2.46%                       | 2.46%        | Jan-2038      | \$ 20,950        | \$ 20,950        | \$ 21,372        |
| <b>Total FNMA Construction Securities</b> |                             |              |               | <b>\$ 20,950</b> | <b>\$ 20,950</b> | <b>\$ 21,372</b> |



## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Freddie Mac Securities (9.9% of net assets)

|                                     | Interest Rate <sup>4</sup> | Maturity Date | Unfunded<br>Commitments <sup>1</sup> | Face Amount      | Amortized Cost    | Value             |
|-------------------------------------|----------------------------|---------------|--------------------------------------|------------------|-------------------|-------------------|
| <b>Single Family</b>                | 0.21%                      | 1M LIBOR+13   | Nov-2027                             | \$ -             | \$ 41,430         | \$ 41,423         |
|                                     | 0.25%                      | 1M SOFR+20    | Aug-2031                             | -                | 32,000            | 32,010            |
|                                     | 0.29%                      | 1M SOFR+24    | Jan-2031                             | -                | 50,000            | 50,013            |
|                                     | 0.29%                      | 1M SOFR+24    | Jun-2031                             | -                | 35,000            | 35,080            |
|                                     | 0.30%                      | 1M SOFR+25    | Dec-2030                             | -                | 25,000            | 24,980            |
|                                     | 0.34%                      | 1M LIBOR+26   | Nov-2030                             | -                | 17,996            | 17,996            |
|                                     | 0.35%                      | 1M SOFR+30    | Dec-2030                             | -                | 27,000            | 27,016            |
|                                     | 0.38%                      | 1M LIBOR+30   | Feb-2036                             | -                | 418               | 419               |
|                                     | 0.41%                      | 1M LIBOR+33   | Oct-2030-May-2037                    | -                | 8,573             | 8,593             |
|                                     | 0.41%                      | 1M SOFR+36    | Oct-2030                             | -                | 15,000            | 15,039            |
|                                     | 0.43%                      | 1M LIBOR+35   | Apr-2036 - Jan-2043                  | -                | 2,702             | 2,718             |
|                                     | 0.48%                      | 1M LIBOR+40   | Aug-2043                             | -                | 2,575             | 2,594             |
|                                     | 0.50%                      | 1M LIBOR+42   | May-2027                             | -                | 5,964             | 6,001             |
|                                     | 0.56%                      | 1M LIBOR+48   | Oct-2040                             | -                | 1,920             | 1,945             |
|                                     | 0.58%                      | 1M LIBOR+50   | Oct-2040 - Jun-2044                  | -                | 8,152             | 8,261             |
|                                     | 0.63%                      | 1M LIBOR+55   | Nov-2040                             | -                | 1,875             | 1,900             |
|                                     | 0.73%                      | 1M LIBOR+65   | Jan-2023                             | -                | 841               | 843               |
|                                     | 0.75%                      | 1M LIBOR+67   | Aug-2037                             | -                | 2,293             | 2,335             |
|                                     | 2.02%                      | 12M LIBOR+178 | Jul-2035                             | -                | 104               | 109               |
|                                     | 2.34%                      | 1Y UST+223    | Oct-2033                             | -                | 191               | 199               |
|                                     | 2.35%                      | 1Y UST+223    | Jun-2033                             | -                | 78                | 81                |
|                                     | 2.50%                      |               | Jan-2043 - Aug-2046                  | -                | 7,573             | 7,836             |
|                                     | 3.00%                      |               | Aug-2042 - Sep-2046                  | -                | 31,814            | 33,916            |
|                                     | 3.35%                      |               | Oct-2033                             | -                | 33,450            | 37,149            |
|                                     | 3.50%                      |               | Jan-2026                             | -                | 18,000            | 19,051            |
|                                     | 3.50%                      |               | Jan-2026 - Oct-2046                  | -                | 61,164            | 65,868            |
|                                     | 3.68%                      |               | Oct-2025                             | -                | 10,000            | 10,704            |
|                                     | 4.00%                      |               | Nov-2024 - Aug-2047                  | -                | 61,945            | 67,488            |
|                                     | 4.50%                      |               | Jan-2038 - Dec-2044                  | -                | 16,150            | 17,934            |
|                                     | 5.00%                      |               | May-2022 - Mar-2041                  | -                | 2,692             | 3,028             |
|                                     | 5.50%                      |               | Apr-2033 - Jul-2038                  | -                | 2,131             | 2,453             |
|                                     | 6.00%                      |               | Dec-2033 - Oct-2037                  | -                | 2,960             | 3,461             |
|                                     | 6.50%                      |               | Apr-2028 - Nov-2037                  | -                | 497               | 601               |
|                                     | 7.00%                      |               | Apr-2028 - Mar-2030                  | -                | 23                | 26                |
|                                     | 7.50%                      |               | Aug-2029 - Apr-2031                  | -                | 33                | 38                |
|                                     | 8.00%                      |               | Dec-2029                             | -                | -                 | 1                 |
|                                     | 8.50%                      |               | Jul-2024 - Jan-2025                  | -                | 24                | 26                |
|                                     |                            |               |                                      | -                | <b>527,568</b>    | <b>532,683</b>    |
|                                     |                            |               |                                      |                  |                   | <b>549,135</b>    |
| <b>Multifamily</b>                  | 2.04%                      |               | May-2050                             | -                | 20,542            | 19,517            |
|                                     | 2.40%                      |               | Jun-2031                             | -                | 7,444             | 7,828             |
|                                     | 2.41%                      |               | Jun-2031                             | -                | 11,732            | 12,347            |
|                                     | 2.42%                      |               | Jun-2031                             | -                | 11,768            | 12,395            |
|                                     | 3.28%                      |               | Dec-2029                             | -                | 16,152            | 17,684            |
|                                     | 3.34%                      |               | Dec-2029                             | -                | 9,532             | 10,481            |
|                                     | 3.38%                      |               | Apr-2030                             | -                | 14,037            | 15,496            |
|                                     | 3.48%                      |               | Jun-2030                             | -                | 18,332            | 20,404            |
|                                     | 3.60%                      |               | Apr-2030                             | -                | 25,009            | 27,904            |
|                                     |                            |               |                                      | -                | <b>134,548</b>    | <b>137,092</b>    |
|                                     |                            |               |                                      |                  |                   | <b>144,056</b>    |
| <b>Forward Commitments</b>          | 2.38%                      |               | Feb-2034                             | <b>43,500</b>    | -                 | <b>(199)</b>      |
| <b>Total Freddie Mac Securities</b> |                            |               |                                      | <b>\$ 43,500</b> | <b>\$ 662,116</b> | <b>\$ 692,992</b> |

FRM013

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### State Housing Finance Agency Securities (7.1% of net assets)

|             | Issuer   | Interest Rates <sup>3</sup> |              | Maturity Date       | Unfunded<br>Commitments <sup>1</sup> | Face Amount      | Amortized Cost    | Value             |
|-------------|--|-----------------------------|--------------|---------------------|--------------------------------------|------------------|-------------------|-------------------|
|             |  | Permanent                   | Construction |                     |                                      |                  |                   |                   |
| Multifamily | Illinois State Housing Finance Auth                  | -                           | 0.33%        | Aug-2023            | \$ -                                 | \$ 20,000        | \$ 20,000         | \$ 20,014         |
|             | Illinois Housing Development Auth                    | -                           | 0.40%        | Dec-2024            | -                                    | 470              | 470               | 469               |
|             | Mass Housing   | -                           | 0.50%        | Dec-2023            | -                                    | 10,020           | 10,020            | 10,025            |
|             | Mass Housing <sup>4</sup>                            | -                           | 1.50%        | Dec-2022            | -                                    | 8,750            | 8,752             | 8,764             |
|             | Mass Housing   | -                           | 2.15%        | Sep-2023            | 18,787                               | 17,960           | 17,960            | 18,628            |
|             | Mass Housing <sup>4</sup>                            | -                           | 3.55%        | Oct-2022            | -                                    | 13,570           | 13,571            | 14,001            |
|             | Connecticut Housing Finance Auth <sup>5</sup>        | -                           | 3.70%        | Nov-2021            | -                                    | 17,800           | 17,774            | 17,825            |
|             | Illinois Housing Development Auth                    | 2.06%                       | -            | Jan-2042            | -                                    | 28,230           | 28,230            | 27,013            |
|             | Illinois Housing Development Auth                    | 2.07%                       | -            | Jul-2041            | -                                    | 84,895           | 84,895            | 84,008            |
|             | Mass Housing   | 2.60%                       | -            | Jun-2063            | -                                    | 26,410           | 26,410            | 24,850            |
|             | NYC Housing Development Corp                         | 2.95%                       | -            | Nov-2041 - Nov-2045 | -                                    | 11,275           | 11,275            | 11,639            |
|             | NYC Housing Development Corp                         | 3.05%                       | -            | Nov-2046            | -                                    | 13,000           | 13,000            | 13,023            |
|             | NYC Housing Development Corp                         | 3.10%                       | -            | Oct-2046            | -                                    | 21,011           | 21,012            | 21,493            |
|             | NYC Housing Development Corp                         | 3.25%                       | -            | Nov-2049            | -                                    | 12,000           | 12,000            | 12,340            |
|             | Connecticut Housing Finance Auth                     | 3.25%                       | -            | May-2050            | -                                    | 12,310           | 12,198            | 12,641            |
|             | Mass Housing <sup>4</sup>                            | 3.30%                       | -            | Dec-2059            | -                                    | 8,340            | 8,345             | 8,706             |
|             | NYC Housing Development Corp                         | 3.35%                       | -            | Nov-2054            | -                                    | 20,000           | 20,000            | 20,708            |
|             | NYC Housing Development Corp                         | 3.45%                       | -            | May-2059            | -                                    | 20,000           | 20,000            | 20,706            |
|             | NYC Housing Development Corp                         | 3.75%                       | -            | May-2035            | -                                    | 3,860            | 3,860             | 3,987             |
|             | Mass Housing <sup>4</sup>                            | 3.85%                       | -            | Dec-2058            | -                                    | 9,680            | 9,677             | 9,994             |
|             | NYC Housing Development Corp                         | 3.95%                       | -            | Nov-2043            | -                                    | 15,000           | 15,000            | 16,247            |
|             | NYC Housing Development Corp                         | 4.00%                       | -            | Dec-2028 - Nov-2048 | -                                    | 15,000           | 15,103            | 15,980            |
|             | MassHousing  | 4.04%                       | -            | Nov-2032            | -                                    | 1,305            | 1,305             | 1,307             |
|             | MassHousing  | 4.13%                       | -            | Dec-2036            | -                                    | 5,000            | 5,000             | 5,161             |
|             | NYC Housing Development Corp                         | 4.13%                       | -            | Nov-2053            | -                                    | 10,000           | 10,000            | 10,812            |
|             | NYC Housing Development Corp                         | 4.20%                       | -            | Dec-2039            | -                                    | 8,305            | 8,305             | 8,574             |
|             | NYC Housing Development Corp                         | 4.29%                       | -            | Nov-2037            | -                                    | 1,190            | 1,190             | 1,192             |
|             | Chicago Housing Authority                            | 4.36%                       | -            | Jan-2038            | -                                    | 25,000           | 25,000            | 29,404            |
|             | NYC Housing Development Corp                         | 4.44%                       | -            | Nov-2041            | -                                    | 1,120            | 1,120             | 1,122             |
|             | NYC Housing Development Corp                         | 4.49%                       | -            | Nov-2044            | -                                    | 455              | 455               | 456               |
|             | MassHousing  | 4.50%                       | -            | Jun-2056            | -                                    | 45,000           | 45,000            | 46,368            |
|             | <b>Total State Housing Finance Agency Securities</b> |                             |              |                     |                                      | <b>\$ 18,787</b> | <b>\$ 486,956</b> | <b>\$ 486,927</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Other Multifamily Investments (1.7% of net assets)

| Issuer  | Interest Rates <sup>3,4</sup> |                    | Maturity Date | Unfunded                 |                   |                   | Value             |
|---|-------------------------------|--------------------|---------------|--------------------------|-------------------|-------------------|-------------------|
|   | Permanent                     | Construction       |               | Commitments <sup>5</sup> | Face Amount       | Amortized Cost    |                   |
| <b>Direct Loans</b>   |                               |                    |               |                          |                   |                   |                   |
| 18 Sixth Ave at Pacific Park (Level 3)                                | -                             | 2.29% 1M LIBOR+220 | Dec-2024      | \$ 11,294                | \$ 5,928          | \$ 5,887          | \$ 5,758          |
| 18 Sixth Ave at Pacific Park (Level 3)                                | -                             | 2.29% 1M LIBOR+220 | Dec-2024      | 24,034                   | 58,744            | 58,487            | 57,928            |
| 53 Colton Street (Level 3)  | -                             | 2.60%              | Nov-2023      | 15,986                   | 30                | (90)              | 107               |
| 53 Colton Street (Level 3)  | -                             | 2.80%              | Nov-2023      | 3,042                    | -                 | (8)               | 14                |
| Wilder Square (Level 3)   | -                             | 3.25%              | Mar-2023      | 726                      | 10,774            | 10,720            | 10,904            |
| University and Fairview (Level 3)                                     | -                             | 3.45%              | Jun-2024      | 562                      | 14,439            | 14,352            | 14,748            |
| University and Fairview (Level 3)                                     | -                             | 3.45%              | Dec-2023      | 18,694                   | 3,819             | 3,684             | 3,976             |
| Old Cedar (Level 3)   | -                             | 3.50%              | Dec-2023      | 10,750                   | 251               | 203               | 367               |
| Granada (Level 3)   | -                             | 3.79%              | Feb-2039      | 12,000                   | -                 | -                 | (250)             |
| 99 Ocean (Level 3)  | -                             | 4.05%              | Oct-2024      | 52,000                   | -                 | (520)             | 572               |
| The Block - 803 Waimanu (Level 3)                                     | -                             | 4.50%              | Mar-2022      | 2,850                    | 15,087            | 15,080            | 15,140            |
| Granada (Level 3)   | -                             | 6.75%              | Jan-2024      | 8,724                    | 4,276             | 4,016             | 4,364             |
|   |                               |                    |               | <b>160,662</b>           | <b>113,348</b>    | <b>111,811</b>    | <b>113,628</b>    |
| <b>Privately Insured Construction/Permanent Mortgages<sup>7</sup></b> |                               |                    |               |                          |                   |                   |                   |
| Illinois Housing Development Auth                                     | 6.20%                         | -                  | Dec-2047      | -                        | 2,915             | 2,923             | 2,916             |
| Illinois Housing Development Auth                                     | 6.40%                         | -                  | Nov-2048      | -                        | 886               | 895               | 887               |
|   |                               |                    |               | -                        | <b>3,801</b>      | <b>3,818</b>      | <b>3,803</b>      |
| <b>Total Other Multifamily Investments</b>                            |                               |                    |               | <b>\$ 160,662</b>        | <b>\$ 117,149</b> | <b>\$ 115,629</b> | <b>\$ 117,431</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Commercial Mortgage-Backed Securities (1.4% of net assets)

| Issuer   | Interest Rate | Maturity Date | Face Amount      | Amortized Cost   | Value            |
|--|---------------|---------------|------------------|------------------|------------------|
| Nomura   | 2.77%         | Dec-2045      | \$ 10,000        | \$ 10,130        | \$ 10,208        |
| Nomura   | 3.19%         | Mar-2046      | 20,000           | 20,312           | 20,463           |
| JP Morgan  | 3.48%         | Jun-2045      | 2,293            | 2,378            | 2,326            |
| Citigroup  | 3.62%         | Jul-2047      | 8,000            | 8,172            | 8,560            |
| Barclays/ JP Morgan                                | 3.81%         | Jul-2047      | 2,250            | 2,299            | 2,376            |
| RBS/ Wells Fargo                                   | 3.82%         | Aug-2050      | 5,000            | 5,114            | 5,335            |
| Deutsche Bank/UBS                                  | 3.96%         | Mar-2047      | 5,000            | 5,108            | 5,348            |
| Barclays/ JP Morgan                                | 4.00%         | Apr-2047      | 5,000            | 5,108            | 5,328            |
| Cantor/Deutsche Bank                               | 4.01%         | Apr-2047      | 20,000           | 20,433           | 21,398           |
| Barclays/ JP Morgan                                | 4.08%         | Feb-2047      | 6,825            | 7,109            | 7,277            |
| Cantor/Deutsche Bank                               | 4.24%         | Feb-2047      | 7,000            | 7,150            | 7,488            |
| <b>Total Commercial Mortgage Backed Securities</b> |               |               | <b>\$ 91,368</b> | <b>\$ 93,313</b> | <b>\$ 96,107</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### United States Treasury Securities (5.3% of net assets)

| Interest Rate                                  | Maturity Date       | Face Amount         | Amortized Cost      | Value               |
|--|---------------------|---------------------|---------------------|---------------------|
| 0.63%  | May-2030            | \$ 63,000           | \$ 62,399           | \$ 58,818           |
| 0.63%  | Aug-2030            | 30,000              | 29,784              | 27,920              |
| 1.13%  | Feb-2031            | 40,000              | 38,409              | 38,750              |
| 1.25%  | Apr-2028            | 65,000              | 64,819              | 64,965              |
| 1.25%  | Aug-2031            | 25,000              | 24,832              | 24,395              |
| 1.50%  | Feb-2030            | 35,000              | 36,536              | 35,233              |
| 1.63%  | May-2031            | 10,000              | 10,358              | 10,118              |
| 1.75%  | Nov-2029 - Aug-2041 | 45,000              | 44,962              | 45,165              |
| 2.25%  | May-2041            | 52,000              | 53,600              | 54,038              |
| 2.88%  | Aug-2028            | 10,000              | 9,864               | 11,048              |
| <b>Total United States Treasury Securities</b> |                     | <b>\$ 375,000</b>   | <b>\$ 375,563</b>   | <b>\$ 370,450</b>   |
| <b>Total Fixed-Income Investments</b>          |                     | <b>\$ 6,785,068</b> | <b>\$ 6,895,664</b> | <b>\$ 7,078,858</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Equity Investment in Wholly-Owned Subsidiary (less than 0.01% of net assets)

| <b>Issuer</b>                       | <b>Face<br/>Amount (Cost)</b> | <b>Amount of<br/>Dividends<br/>or Interest</b> | <b>Value</b>    |
|-------------------------------------|-------------------------------|--|-----------------|
| HIT Advisers <sup>8</sup> (Level 3) | \$ 1                          | \$ -   | \$ (140)        |
| <b>Total Equity Investment</b>      | <b>\$ 1</b>                   | <b>\$ -</b>                                    | <b>\$ (140)</b> |

## Schedule of Portfolio Investments

September 30, 2021 (dollars in thousands; unaudited)

### Short-Term Investments (1.6% of net assets)

| Issuer                              | Interest Rate      | Maturity Date | Face Amount         | Amortized Cost      | Value               |
|-------------------------------------|--------------------|---------------|---------------------|---------------------|---------------------|
| Blackrock Federal Funds             | 0.03% <sup>9</sup> | Oct-2021      | \$ 113,327          | \$ 113,327          | \$ 113,327          |
| <b>Total Short-Term Investments</b> |                    |               | <b>\$ 113,327</b>   | <b>\$ 113,327</b>   | <b>\$ 113,327</b>   |
| <b>Total Investments</b>            |                    |               | <b>\$ 6,898,396</b> | <b>\$ 7,008,992</b> | <b>\$ 7,192,045</b> |

# Schedule of Portfolio Investments

September 30, 2021

## Footnotes

- 1 The HIT may make commitments in securities or loans that fund over time on a draw basis or forward commitments that fund at a single point in time. The unfunded amount of these commitments totaled \$646.2 million at period end. Generally, GNMA construction securities fund over a 12- to 24-month period. Funding periods for State Housing Finance Agency construction securities and Direct Loans vary by project, but generally fund over a one- to 48-month period. Forward commitments generally settle within 12 months of the original commitment date.
- 2 Federally tax-exempt bonds collateralized by Ginnie Mae securities.
- 3 Construction interest rates are the rates charged to the borrower during the construction phase of the project. The permanent interest rates are charged to the borrower during the amortization period of the loan, unless the U.S. Department of Housing and Urban Development requires that such rates be charged earlier.
- 4 For floating and variable rate securities the rate indicated is for the period end. With respect to these securities, the schedule also includes the reference rate and spread in basis points.
- 5 The HIT records when issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when issued basis are marked to market monthly and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.
- 6 Securities exempt from registration under the Securities Act of 1933 and were privately placed directly by a state housing agency (a not-for-profit public agency) with the HIT. The securities are backed by mortgages and are general obligations of the state housing agency, and therefore secured by the full faith and credit of said agency. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities are considered liquid, under procedures established by and under the general supervision of the HIT's Board of Trustees.
- 7 Loans insured by Ambac Assurance Corporation, are additionally backed by a repurchase option from the mortgagee for the benefit of the HIT. The repurchase price is defined as the unpaid principal balance of the loan plus all accrued unpaid interest due through the remittance date. The repurchase option can be exercised by the HIT in the event of a payment failure by Ambac Assurance Corporation.
- 8 The HIT has a participation interest in HIT Advisers, a Delaware limited liability company. HIT Advisers is a New York based adviser currently exempt from investment adviser registration in New York. The investment in HIT Advisers is valued by the HIT's valuation committee in accordance with the fair value procedures adopted by the HIT's Board of Trustees, and approximates carrying value of HIT Advisers and its subsidiary on a consolidated basis. The participation interest is not registered under the federal securities laws.
- 9 Rate indicated is the annualized 1-day yield as of September 30, 2021.

## Key to abbreviations

|       |                                  |
|-------|----------------------------------|
| M     | Month                            |
| Y     | Year                             |
| LIBOR | London Interbank Offered Rate    |
| UST   | U.S. Treasury                    |
| SOFR  | Secured Overnight Financing Rate |