Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

FHA Permanent Securities (1.5% of net assets)

	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Multifamily	2.50%	Apr-2063	$ 5,509	$ 5,516	$ 4,636
	3.40%	Jun-2038	1,759	1,761	1,663
	3.65%	Dec-2037	6,416	6,478	6,400
	3.72%	Feb-2062	4,297	4,305	3,990
	3.90%	Sep-2062	3,004	3,008	2,814
	4.00%	Jun-2053	57,614	57,593	56,810
	4.10%	Dec-2060	20,838	20,855	19,730
	4.70%	May-2053	4,334	4,484	3,890
	5.17%	Feb-2050	7,022	7,406	7,003
	5.80%	Jan-2053	1,851	1,858	1,887
	5.87%	Jun-2044	1,475	1,475	1,477
	6.60%	Jan-2050	3,023	3,037	3,026
Total FHA Permanent Securities			**$ 117,142**	**$ 117,776**	**$ 113,326**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

FHA Construction Securities (0.01% of net assets)

	Interest Rates[1]			Unfunded	
	Permanent	Construction	Maturity Date	Commitments[2]	Face Amount
Forward Commitments	6.02%	6.02%	Mar-2068	$ 31,000	-
				$ 31,000	**$ -**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Ginnie Mae Securities (27.3% of net assets)

	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Single Family	4.00%	Feb-2040 - Jun-2040	$ 721	$ 725	$ 701
	4.50%	Aug-2040	412	417	411
	5.50%	Aug-2033 - Jun-2037	555	555	568
	6.00%	Jan-2032 - Aug-2037	354	353	368
	6.50%	Jul-2028	19	19	19
	7.00%	Apr-2026 - Jan-2030	133	133	134
	7.50%	Nov-2025 - Aug-2030	35	35	35
	8.00%	Sep-2026 - Nov-2030	60	60	62
	8.50%	Aug-2027	7	7	7
			2,296	**2,304**	**2,305**
Multifamily	1.95%	Mar-2064	69,179	69,163	55,400
	2.00%	Jul-2062 - Mar-2064	269,605	274,317	215,257
	2.00%	Oct-2062	50,890	52,432	40,214
	2.00%	Apr-2063	49,316	50,065	38,298
	2.00%	Apr-2063	46,700	47,581	36,172
	2.00%	Oct-2063	40,657	40,299	32,458
	2.00%	Jul-2063	39,958	40,281	31,991
	2.08%	Nov-2056	49,040	50,673	42,771
	2.15%	May-2056	122	122	121
	2.20%	Jun-2056	524	523	511
	2.25%	May-2065	49,187	50,637	40,087
	2.25%	Dec-2048	2,312	2,299	2,202
	2.30%	Oct-2056	860	853	842
	2.31%	Nov-2051	5,364	5,364	4,970
	2.32%	Sep-2060	25,634	26,839	23,069
	2.35%	Nov-2056 - Feb-2061	26,377	27,094	22,581
	2.37%	Jan-2053	18,907	19,011	17,473
	2.40%	Aug-2047 - Dec-2057	17,362	17,715	14,580
	2.45%	Apr-2062	14,014	14,217	12,160
	2.50%	Dec-2052 - Jan-2061	48,417	49,097	41,816
	2.58%	May-2063	27,574	28,372	23,534
	2.60%	Apr-2056 - Jun-2059	7,274	7,291	6,806
	2.65%	Oct-2062	6,102	6,237	5,378
	2.67%	Mar-2062	33,714	34,418	30,206
	2.70%	May-2048 - Jul-2058	4,170	4,166	4,035
	2.74%	Apr-2057	22,556	24,236	20,768
	2.75%	Apr-2063	4,909	5,091	4,262
	2.78%	Aug-2058	10,023	10,783	9,245
	2.79%	Apr-2049	1,855	1,868	1,783
	2.80%	Feb-2053	60,000	57,386	47,279
	2.80%	Dec-2059	2,588	2,558	2,537
	2.82%	Apr-2050	489	496	475
	2.94%	Nov-2059	44,822	49,246	40,726
	2.98%	Jun-2063	14,298	14,761	12,546
	3.00%	May-2062	56,061	60,096	48,481
	3.03%	Jan-2056	28,322	29,891	26,691
	3.05%	Dec-2063 (Level 3)	102,473	103,457	100,900
	3.05%	May-2054	11,545	11,585	10,676
	3.17%	Aug-2059	32,756	35,811	30,454
	3.25%	Sep-2054 - Apr-2059	43,694	42,618	42,201
	3.27%	Apr-2046	22,243	23,187	20,405
	3.30%	Sep-2060	6,431	6,571	6,121
	3.33%	May-2055	6,461	6,181	5,871
	3.34%	Sep-2059	16,006	16,271	15,370
	3.35%	Mar-2044	6,163	5,985	6,080
	3.36%	May-2061	49,345	54,210	46,271
	3.38%	Jan-2060	56,291	56,296	54,146
	3.39%	Feb-2059	13,465	13,691	13,048
	3.41%	Sep-2061	39,893	41,268	37,449
	3.43%	Nov-2061	50,597	52,006	47,476
	3.47%	Sep-2052	1,908	1,960	1,849
	3.50%	Jan-2054	907	903	902
	3.53%	Apr-2042	13,995	14,293	13,835
	3.60%	Jun-2057 - Apr-2061	45,307	46,622	43,625
	3.62%	Dec-2057	26,936	27,338	26,534
	3.63%	Dec-2045	5,971	5,802	5,892
	3.65%	Oct-2058	9,722	9,848	9,519
	3.67%	Nov-2035	10,770	10,946	10,747
	3.74%	Aug-2059	14,820	15,068	14,582
	3.75%	Nov-2060	10,764	11,062	10,396
	3.78%	Aug-2060	37,673	37,916	36,383
	3.92%	Aug-2039	34,868	36,076	34,803
	4.00%	Nov-2057	23,583	24,444	22,836
	4.08%	Feb-2064	15,117	15,437	14,355
	4.10%	May-2051	3,557	3,792	3,548
	4.14%	Sep-2063	10,937	11,126	10,450
	4.35%	Dec-2060	2,194	2,230	2,186
	4.37%	Feb-2034	19,400	20,432	19,240
	4.45%	Jun-2055	2,360	2,285	2,359
	4.53%	Jan-2061	14,279	14,669	14,294
	5.00%	May-2060	22,442	22,443	22,496
	5.17%	Jul-2064	10,659	10,798	10,802
	5.25%	Apr-2037	14,090	14,087	14,094
	5.31%	Aug-2060	13,430	13,718	13,827
	5.33%	Apr-2060	19,273	19,655	19,790
	5.45%	Jun-2059	39,500	41,281	41,044
	5.47%	Jun-2060	30,096	30,975	31,420
	5.55%	Oct-2060	32,066	33,207	33,731
	5.58%	May-2060	5,682	5,869	5,977
	5.62%	Oct-2058	12,717	13,177	13,384
	5.64%	Nov-2058	2,231	2,311	2,352
	5.66%	Oct-2058 - Dec-2058	22,036	22,848	23,271
	5.69%	Aug-2059	10,918	11,343	11,529
	5.71%	Oct-2058	6,425	6,649	6,803
	5.74%	Apr-2060	8,263	8,651	8,740
	5.78%	Dec-2058	20,153	20,855	21,443
	5.82%	Nov-2058	5,471	5,662	5,836
	6.15%	Apr-2064	17,497	17,880	19,049

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Ginnie Mae Construction Securities (1.7% of net assets)

	Interest Rates[1]			Unfunded			
	Permanent	Construction	Maturity Date	Commitments[2]	Face Amount	Amortized Cost	Value
Multifamily	2.59%	3.59%	Aug-2064	$ 5,844	$ 36,468	$ 37,248	$ 29,810
	5.05%	5.05%	Dec-2066 - Apr-2067	64,737	17,119	19,100	16,309
	5.34%	9.75%	Aug-2065	1,219	19,737	20,503	20,406
	5.88%	10.75%	Feb-2066	8,577	10,575	11,398	12,118
	5.90%	5.90%	Aug-2065	828	3,282	3,403	3,576
	5.92%	5.92%	Feb 2066 - Mar-2066	2,521	19,958	19,200	21,581
	6.10%	7.65%	Jul-2065	630	1,541	1,635	1,727
	6.15%	6.15%	Aug-2065	-	16,836	17,203	18,330
				84,356	**125,516**	**129,690**	**123,857**
Forward Commitments	4.50%	4.50%	Feb-2068	125,000	-	(7,551)	(7,500)
	5.45%	5.45%	Feb-2068	17,000	-	(150)	(133)
	5.99%	5.99%	Feb-2058	132,236	-	2,791	6,154
	6.10%	6.10%	Feb-2067	21,464	-	884	1,375
				295,700	**-**	**(4,026)**	**(104)**
Total Ginnie Mae Construction Securities				**$ 380,056**	**$ 125,516**	**$ 125,664**	**$ 123,753**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Fannie Mae Securities (44.5% of net assets)

	Interest Rate[3]		Maturity Date	Unfunded Commitments[2]	Face Amount	Amortized Cost	Value
Single Family	2.50%		May-2050 - Jan-2052	$ -	$ 95,205	$ 98,342	$ 80,995
	2.50%		Jan-2052	-	39,292	39,419	33,619
	3.00%		Apr-2031 - Mar-2052	-	100,380	103,480	89,705
	3.50%		Oct-2026 - Sep-2051	-	57,276	58,863	53,463
	4.00%		Apr-2026 - Jul-2052	-	66,064	66,196	63,060
	4.50%		Mar-2038 - Oct-2052	-	105,249	104,682	103,228
	4.72%	1M SOFR+36	Mar-2037	-	76	76	76
	4.79%	1M SOFR+43	Jun-2037	-	344	344	341
	4.87%	1M SOFR+51	Apr-2037	-	163	163	161
	4.93%	1M SOFR+57	Oct-2042	-	1,034	1,037	1,022
	4.97%	1M SOFR+61	Jun-2042	-	2,367	2,368	2,343
	5.00%		May-2034 - Feb-2055	-	123,980	124,383	124,116
	5.02%	1M SOFR+66	Mar-2042	-	1,137	1,138	1,129
	5.07%	1M SOFR+71	Oct-2043	-	2,499	2,507	2,481
	5.50%		Sep-2032 - Jan-2055	-	224,850	224,676	229,089
	6.00%		Nov-2028 - Nov-2054	-	127,675	128,336	131,362
	6.50%		Sep-2028 - Dec-2054	-	30,997	31,389	32,242
	7.00%		Jul-2028 - May-2032	-	268	268	280
	7.50%		Mar-2030 - Jun-2030	-	2	2	2
	8.00%		Aug-2030 - May-2031	-	23	23	24
				-	**978,881**	**987,692**	**948,738**
Multifamily	1.22%		Aug-2028 - Jul-2030	-	35,278	35,314	31,459
	1.26%		Jan-2031	-	24,070	24,068	20,969
	1.31%		Aug-2030	-	4,215	4,237	3,708
	1.32%		Aug-2030	-	20,964	21,065	18,496
	1.38%		Jul-2030	-	10,500	10,551	9,264
	1.41%		Jul-2030	-	3,038	3,049	2,701
	1.46%		Jul-2030	-	6,924	6,958	6,174
	1.47%		Jul-2030 - Dec-2030	-	15,425	15,475	13,395
	1.50%		Aug-2030	-	1,077	1,086	959
	1.57%		Jan-2031	-	21,172	21,201	18,544
	1.58%		Oct-2031	-	57,950	58,069	49,376
	1.65%		Jul-2030	-	1,167	1,177	1,048
	1.76%		Aug-2031 - Dec-2036	-	41,443	41,503	36,013
	1.88%		Nov-2031	-	25,400	25,416	22,039
	2.00%		Apr-2031	-	18,000	18,259	16,042
	2.09%		Jul-2050	-	8,392	8,519	5,232
	2.16%		Sep-2050	-	14,200	14,331	8,585
	2.41%		Apr-2051	-	3,523	3,553	2,614
	2.47%		Dec-2051	-	12,670	12,821	9,480
	2.49%		Dec-2026 - Nov-2031	-	26,004	26,024	24,540
	2.53%		Jan-2030	-	20,550	20,593	19,116
	2.55%		Sep-2026 - Mar-2030	-	24,587	24,608	23,618
	2.56%		Dec-2051	-	11,893	11,918	8,936
	2.57%		Mar-2042	-	25,155	25,164	18,756
	2.61%		Nov-2026	-	9,475	9,478	9,319
	2.67%		Aug-2029	-	36,920	37,003	35,116
	2.70%		Nov-2025	-	13,298	13,298	13,245
	2.85%		Aug-2031	-	8,590	8,609	7,967
	2.91%		Jun-2031	-	25,000	25,046	23,349
	2.94%		Jun-2027 - Jul-2039	-	27,548	27,558	27,014
	2.96%		Sep-2034	-	20,000	20,391	17,580
	3.00%		May-2027	-	5,980	5,980	5,872
	3.01%		Apr-2052	-	7,060	7,064	5,543
	3.02%		Jun-2027	-	3,336	3,336	3,281
	3.03%		Sep-2027	-	19,947	19,956	19,529
	3.04%		Apr-2030	-	23,566	23,583	22,566
	3.05%		Apr-2030	-	23,860	23,866	22,843
	3.12%		Apr-2030	-	11,783	11,784	11,232
	3.14%		Apr-2029	-	7,166	7,168	6,955
	3.18%		May-2035	-	7,531	7,578	7,106
	3.21%		May-2030	-	5,932	5,951	5,674
	3.24%		May-2052	-	6,134	6,242	4,899
	3.30%		May-2029	-	3,420	3,454	3,335
	3.31%		Oct-2027	-	14,103	14,112	13,898
	3.36%		Oct-2029	-	9,669	9,670	9,424
	3.41%		May-2026	-	558	558	556
	3.42%		Apr-2035	-	4,691	4,723	4,309
	3.63%		Jul-2035	-	20,187	20,201	18,698
	3.68%		Jul-2028	-	11,445	11,532	11,272
	3.70%		Oct-2033	-	19,865	19,903	18,983
	3.91%		Aug-2032	-	26,250	26,424	25,621
	4.05%		Jun-2030	-	10,632	10,570	10,598
	4.07%		Oct-2034	-	12,986	12,424	12,664
	4.31%		Jun-2033	-	8,587	8,604	8,550
	4.32%		Mar-2028	-	41,708	41,746	41,644
	4.35%		Sep-2030	-	21,800	21,871	22,014
	4.37%		Jun-2033	-	21,805	21,823	21,799
	4.40%		Jan-2034	-	3,815	3,726	3,811
	4.43%		Jul-2030	-	11,760	11,834	11,899
	4.48%		Aug-2030	-	20,915	20,915	21,231

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Fannie Mae Securities (44.5% of net assets)

	Interest Rate[3]		Maturity Date	Unfunded Commitments[2]	Face Amount	Amortized Cost	Value
	4.49%		Jul-2030	-	35,232	35,246	35,784
	4.52%		Sep-2033	-	11,361	11,287	11,456
	4.55%		Jul-2030	-	10,699	10,711	10,892
	4.56%	1M SOFR+20	Nov-2031	-	40,943	40,946	40,179
	4.56%		Feb-2028	-	29,835	29,854	29,810
	4.62%		Feb-2034	-	7,430	7,378	7,533
	4.64%		Jul-2032	-	11,308	11,308	11,540
	4.65%	1M SOFR+29	Feb-2029	-	20,000	20,002	19,717
	4.66%		Apr-2035	-	10,493	10,498	10,603
	4.69%		Jun-2035	-	436	441	437
	4.70%		Feb-2032	-	7,700	7,817	7,871
	4.73%		Jun-2030	-	19,397	19,594	19,862
	4.74%		Sep-2033	-	13,405	13,429	13,716
	4.76%		Jun-2029 - Jan-2040	-	37,306	37,654	37,934
	4.76%	1M SOFR+40	Feb-2028	-	29,157	29,157	28,967
	4.78%	1M SOFR+42	Mar-2028	-	36,670	36,670	36,445
	4.79%		Mar-2032	-	7,613	7,696	7,797
	4.80%		Jun-2035 - Oct-2052	-	23,002	22,961	22,687
	4.81%	1M SOFR+45	Jan-2028	-	22,159	22,159	22,037
	4.81%		Aug-2029	-	12,750	12,813	13,084
	4.82%	1M SOFR+46	Dec-2027	-	17,075	17,075	16,986
	4.82%		Jul-2030 - Feb-2034	-	16,027	16,089	16,478
	4.83%	1M SOFR+47	Jun-2029	-	63,763	63,777	63,445
	4.83%		Sep-2028 - Jul-2032	-	28,556	28,727	29,318
	4.85%	1M SOFR+49	May-2032	-	28,526	28,528	28,192
	4.85%		Jan-2034	-	2,801	2,808	2,885
	4.86%		Jul-2029 - Jun-2032	-	30,034	30,581	30,928
	4.88%		May-2029 - Aug-2035	-	38,461	38,878	39,553
	4.88%	1M SOFR+52	Jun-2032	-	30,975	30,975	30,981
	4.90%		Feb-2032	-	4,560	4,677	4,710
	4.91%		Feb-2034	-	4,250	4,340	4,368
	4.92%		Aug-2032	-	22,694	23,273	23,524
	4.96%		Aug-2033 - Dec-2034	-	13,902	14,168	14,376
	4.97%		Feb-2030 - Feb-2035	-	15,943	16,258	16,446
	4.98%		Jun-2035	-	11,800	12,071	12,234
	4.99%		Mar-2030 - Jul-2035	-	21,472	22,016	22,221
	5.00%		Jun-2029	-	68,500	68,902	70,650
	5.00%		Sep-2033 - Apr-2035	-	22,021	22,220	22,869
	5.02%		Feb-2035	-	47,305	47,592	49,301
	5.02%		Dec-2033	-	5,222	5,198	5,421
	5.03%		Jun-2029	-	9,129	9,224	9,408
	5.04%		Apr-2029	-	22,230	22,450	22,930
	5.05%		Oct-2030 - Feb-2035	-	32,088	32,604	33,431
	5.05%	1M SOFR+69	Jun-2029	-	40,341	40,341	40,362
	5.05%	1M SOFR+69	May-2029	-	16,983	16,984	16,990
	5.06%		Dec-2032	-	46,805	47,804	48,891
	5.08%		Jul-2034	-	8,324	8,507	8,641
	5.09%		Apr-2040	-	7,300	7,231	7,452
	5.10%		Feb-2030 - Mar-2040	-	17,163	17,543	17,681
	5.13%		Jan-2029	-	36,000	36,133	37,112
	5.13%		Sep-2028	-	14,584	14,655	15,028
	5.14%	1M SOFR+78	Oct-2033	-	12,400	12,403	12,414
	5.16%		Oct-2030	-	8,020	8,065	8,385
	5.18%		Jun-2034	-	7,869	8,008	8,215
	5.18%	1M SOFR+82	Jan-2028	-	3,591	3,592	3,587
	5.20%		Dec-2029 - Feb-2035	-	13,446	13,783	14,097
	5.21%	1M SOFR+85	Nov-2032	-	15,800	15,803	15,813
	5.22%		Feb-2035	-	28,014	28,931	29,458
	5.24%		Nov-2028	-	9,817	9,916	10,154
	5.28%		Dec-2028	-	16,998	17,227	17,600
	5.30%		Aug-2029 - Sep-2033	-	6,081	6,129	6,344
	5.31%		Nov-2028	-	34,346	34,689	35,582
	5.32%		Jun-2034	-	3,643	3,708	3,849
	5.35%		Dec-2032	-	11,728	12,155	12,428
	5.36%		Nov-2028 - Nov-2030	-	23,993	24,416	25,165
	5.39%		May-2034	-	7,910	8,092	8,423
	5.46%		May-2029	-	4,663	4,701	4,864
	5.47%		Nov-2033	-	6,140	6,209	6,571
	5.50%		Jan-2029	-	10,500	10,672	10,957
	5.52%		Oct-2033	-	3,860	3,930	4,126
	5.55%		Dec-2028	-	20,041	20,295	20,875
	5.69%		Jun-2041	-	3,863	3,924	3,885
	5.75%		Jun-2041	-	1,878	1,912	1,895
	5.87%		Dec-2035	-	6,609	7,062	7,265
	5.96%		Jan-2029	-	129	129	129
				-	**2,353,988**	**2,367,941**	**2,303,704**
Forward Commitments	4.47%		Dec-2041	10,058	-	-	(404)
	5.21%		Jul-2044	12,174	-	-	66
	5.40%		Jun-2043	23,950	-	-	1,074
				46,182	**-**	**-**	**736**
Total Fannie Mae Securities				**$ 46,182**	**$ 3,332,869**	**$ 3,355,633**	**$ 3,253,178**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Freddie Mac Securities (9.1% of net assets)

	Interest Rate[3]		Maturity Date	Face Amount	Amortized Cost	Value
Single Family	2.50%		Jan-2043 - Aug-2046	$ 4,484	$ 4,524	$ 3,917
	3.00%		Aug-2042 - Sep-2046	18,696	18,949	17,180
	3.50%		Jan-2026 - Oct-2046	33,067	33,619	31,172
	4.00%		Apr-2026 - Aug-2047	30,827	31,743	29,832
	4.50%		Jan-2038 - Dec-2044	8,517	8,773	8,534
	4.79%	1M SOFR+41	Feb-2036	112	112	111
	4.82%	1M SOFR+44	May-2037	60	60	59
	4.84%	1M SOFR+46	Apr-2036 - Jan-2043	1,506	1,507	1,482
	4.89%	1M SOFR+51	Aug-2043	1,470	1,470	1,450
	4.97%	1M SOFR+59	Oct-2040	1,071	1,071	1,060
	4.99%	1M SOFR+61	Oct-2040 - Jun-2044	3,994	3,996	3,948
	5.00%		Jul-2035 - Aug-2040	992	987	1,010
	5.04%	1M SOFR+66	Nov-2040	985	989	975
	5.16%	1M SOFR+78	Aug-2037	1,111	1,118	1,109
	5.50%		Apr-2033 - Jul-2038	1,058	1,055	1,098
	6.00%		Dec-2033 - Oct-2037	1,646	1,653	1,724
	6.50%		Apr-2028 - Nov-2037	204	204	217
	7.00%		Apr-2028 - Mar-2030	7	7	7
	7.50%		Dec-2029 - Apr-2031	6	6	7
				109,813	**111,843**	**104,892**
Multifamily	2.04%		May-2050	18,993	19,371	13,591
	2.40%		Jun-2031	7,289	7,324	6,653
	2.42%		Jun-2031	11,523	11,586	10,529
	3.34%		Dec-2029	8,971	9,007	8,678
	3.35%		Oct-2033	31,656	31,588	29,872
	3.50%		Jan-2026	4,985	4,985	4,964
	3.60%		Apr-2030	23,331	23,524	22,716
	3.68%		Oct-2025	10,000	10,000	9,971
	3.86%		May-2040	17,408	17,408	16,716
	4.25%		Jan-2028	93,652	93,370	94,124
	4.29%		Jul-2030	32,500	32,456	32,716
	4.36%		Dec-2029	9,198	9,171	9,271
	4.55%	1M SOFR+20	Aug-2031	11,643	11,643	11,525
	4.58%	1M SOFR+23	Jul-2027	3,815	3,815	3,804
	4.59%	1M SOFR+24	Jan-2031 - Jun-2031	37,444	37,444	37,085
	4.60%	1M SOFR+24	Nov-2027	10,697	10,697	10,632
	4.60%	1M SOFR+25	Dec-2030	4,946	4,946	4,870
	4.65%	1M SOFR+30	Oct-2030	9,560	9,560	9,511
	4.71%	1M SOFR+36	Oct-2030	1,951	1,951	1,940
	4.73%	1M SOFR+37	Nov-2030	4,034	4,034	4,016
	4.80%	1M SOFR+44	Oct-2030	1,105	1,105	1,102
	4.83%		Jan-2039	9,770	9,844	9,858
	4.85%	1M SOFR+56	Jun-2040	40,000	39,955	40,101
	4.90%		Feb-2029 - Dec-2032	15,252	15,246	15,483
	4.91%	1M SOFR+56	Jan-2035	20,000	20,000	19,988
	5.01%	1M SOFR+66	Apr-2033	35,155	35,218	35,398
	5.07%	1M SOFR+72	Jul-2033	21,717	21,784	21,753
	5.15%		Apr-2055 - Aug-2025	78,619	74,798	75,365
				575,214	**571,830**	**562,232**
Total Freddie Mac Securities				**$ 685,027**	**$ 683,673**	**$ 667,124**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

State Housing Finance Agency Securities (4.0% of net assets)

		Interest Rates[1]					
	Issuer	**Permanent**	**Construction**	**Maturity Date**	**Face Amount**	**Amortized Cost**	**Value**
Multifamily	NYC Housing Development Corp	2.95%	-	Nov-2041	$ 6,275	$ 6,275	$ 4,844
	NYC Housing Development Corp	3.05%	-	Nov-2046	13,000	13,000	9,278
	NYC Housing Development Corp	3.10%	-	Oct-2046	19,350	19,350	15,796
	Illinois Housing Development Auth	3.30%	-	Sep-2026	2,370	2,372	2,370
	Illinois Housing Development Auth	-	3.54%	Nov-2026	5,615	5,629	5,667
	Mass Housing[5]	3.85%	-	Dec-2058	9,200	9,198	7,164
	Illinois Housing Development Auth	4.22%	-	Jul-2042	16,390	16,432	16,229
	Chicago Housing Authority	4.36%	-	Jan-2038	25,000	25,000	22,933
	MassHousing	4.50%	-	Dec-2065	30,060	30,103	28,634
	MassHousing	4.62%	-	Jun-2067	24,600	24,663	24,175
	City of Chicago[5]	4.63%	-	Sep-2037	1,500	1,474	1,501
	Illinois Housing Development Auth	4.65%	-	Jan-2067	21,400	21,439	21,105
	Mass Housing	4.84%	-	Dec-2067	35,415	35,473	35,709
	Mass Housing[4]	4.90%	-	Jun-2066	26,645	26,681	26,907
	City of Chicago[5]	4.90%	-	Mar-2044	1,000	993	1,000
	Illinois Housing Development Auth	5.05%	-	Jul-2066	13,320	13,385	13,422
	Mass Housing[4]	5.11%	-	Jun-2066	53,425	53,464	54,130
Total State Housing Finance Agency Securities					**$ 304,565**	**$ 304,931**	**$ 290,864**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Other Mutifamily Investments (1.9% of net assets)

	Issuer	Interest Rates[1,3] Permanent	Construction		Maturity Date	Unfunded Commitments[2]	Face Amount	Amortized Cost	Value
Direct Loans	Ladder 260 - Tax Exempt - Minneapolis, MN (Level 3)	-	4.04%		Nov-2025	$ -	$ 8,161	$ 8,162	$ 8,147
	Olson Court - Minneapolis, MN (Level 3)	-	5.82%		May-2027	1,040	21,803	21,793	22,328
	Landmark Towers - St. Paul, MN (Level 3)	-	6.51%	1M TERM SOFR+235	Jun-2027	1,401	17,259	17,256	17,310
	Olson Court - Minneapolis, MN (Level 3)	-	6.52%		May-2027	1,785	372	368	413
	400 Lake Shore Drive - Chicago, IL (Level 3)	-	6.53%	80% Daily SOFR+300	Dec-2053[6]	15,714	6,924	6,791	7,030
	400 Lake Shore Drive - Chicago, IL (Level 3)	-	6.53%	80% Daily SOFR+300	Dec-2058[6]	39,276	10	(244)	275
	Hudson Exchange - Jersey City, NJ (Level 3)	-	7.00%	1M SOFR+275	Jun-2027	17,706	32,294	32,245	32,249
	311 W 42nd Street - New York, NY (Level 3)	-	7.33%	1M Term SOFR+311	Nov-2025	1,640	48,360	48,359	48,166
						78,562	**135,183**	**134,730**	**135,918**
Forward Commitments	Rochester Civic Center - Rochester, MN (Level 3)	-	5.19%		Jan-2030	6,344	-	(26)	89
	Union Tower - San Diego, CA (Level 3)	-	6.16%	1M SOFR+200	Jun-2027	15,068	-	151	(29)
	Beltline Station Building 3 - St. Louis Park, MN (Level 3)	-	6.30%		Jul-2030	14,842	-	(35)	292
	Beltline Station Building 1 - St. Louis Park, MN (Level 3)	-	6.30%		Jul-2030	16,207	-	(33)	283
	Carville Park - Reno, NV (Level 3)	-	6.87%	1M SOFR+275	Jun-2027	7,010	-	(103)	(61)
	Eleven Eleven Sutter - San Francisco, CA (Level 3)	-	7.50%		Oct-2028	41,996	-	(267)	(301)
						101,467	**-**	**(313)**	**273**
Privately Insured Construction/Permanent Mortgages[7]	Illinois Housing Development Auth	6.20%	-		Dec-2047	-	2,714	2,720	2,700
	Illinois Housing Development Auth	6.40%	-		Nov-2048	-	831	838	827
						-	**3,545**	**3,558**	**3,527**
Total Other Multifamily Investments						**$ 180,029**	**$ 138,728**	**$ 137,975**	**$ 139,718**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

United States Treasury Securities (9.0% of net assets)

	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
	3.88%	Feb-2043	$ 105,000	$ 105,180	$ 95,271
	4.00%	Nov-2042	15,000	14,781	13,868
	4.13%	Aug-2044	115,000	110,603	106,750
	4.13%	Aug-2053	40,000	37,112	36,150
	4.25%	Aug-2054	20,000	20,493	18,466
	4.50%	Nov-2054	93,000	91,762	89,518
	4.63%	Sep-2028	100,000	103,250	102,798
	4.63%	Nov-2044	55,600	55,000	55,085
	4.63%	May-2044	55,000	57,215	54,596
	4.75%	Nov-2043 - Nov 2053	20,000	20,058	20,121
	5.00%	May-2045	60,000	60,899	62,303
Total United States Treasury Securities			**$ 678,600**	**$ 676,353**	**$ 654,926**
Total Fixed-Income Investments			**$ 7,589,305**	**$ 7,662,609**	**$ 7,243,867**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

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

Issuer	Face Amount (Cost)	Amount of Dividends or Interest	Value
HIT Advisers[8] (Level 3)	$ 1	$ -	$ 912
Total Equity Investment	**$ 1**	**$ -**	**$ 912**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Short-Term Investments (0.7% of net assets)

Issuer	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Commercial Paper					
Commerzbank	4.14% [9]	Oct-2025	$ 40,000	$ 40,000	$ 40,000
Blackrock Federal Funds - Institutional	4.04% [10]	Oct-2025	7,814	7,814	7,814
Total Short-Term Investments			**$ 47,814**	**$ 47,814**	**$ 47,814**
Total Investments			**$ 7,637,120**	**$ 7,710,424**	**$ 7,292,593**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Futures Contracts (Notional Amount Long 1.8% of net assets | Short 2.2% of net assets)

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Description	Number of Contracts	Expiration Date		Notional Amount		Market Value		Unrealized Appreciation (Depreciation)
Futures Long								
CBOT U.S. Treasury Long Bond	1,050	Dec-2025	$	120,852	$	122,423	$	1,571
CBOT U.S. Treasury Ultra Long Bond	70	Dec-2025	$	8,507	$	8,404	$	(103)
Futures Short								
CBOT Ultra 10-Year U.S. Treasury Note	1,385	Dec-2025	$	159,287	$	159,383	$	(96)
Total Futures Contracts							**$**	**1,372**

Schedule of Portfolio Investments

September 30, 2025 (dollars in thousands; unaudited)

Footnotes

1 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.

2 The HIT may make commitments, including forward commitments, in securities or loans that fund over time on a draw basis or fund at a single point in time. Generally, GNMA construction securities fund over a 12-to-24 month period. Funding periods for State Housing 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. At period end, the principal amount of the unfunded commitments totaled $630.3 million, for which unrealized gains of $1.1 million are included in the related Value column of the Schedule of Portfolio Investments for such commitments.

3 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.

4 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.

5 Federally tax-exempt bonds collateralized by Ginnie Mae securities.

6 Date reflects the stated maturity date of the bond. However, the bond is subject to a mandatory tender for purchase in December 2027, which may be extended to December 2028 under certain conditions.

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 Advisors and its subsidiary on a consolidated basis. The participation interest is not registered under the federal securities laws.

9 Rate indicated is the effective yield at the time of purchase.

10 Rate indicated is the annualized 1-day yield as of September 30, 2025.

Key to abbreviations

M	Month
Y	Year
UST	U.S. Treasury
SOFR	Secured Overnight Financing Rate
CBOT	Chicago Board of Trade