Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

FHA Permanent Securities (1.5% of net assets)[1]

	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Multifamily	2.50%	Apr-2063	$ 5,467	$ 5,474	$ 4,638
	3.40%	Jun-2038	1,706	1,708	1,619
	3.65%	Dec-2037	6,207	6,262	5,776
	3.72%	Feb-2062	4,270	4,279	3,974
	3.90%	Sep-2062	2,989	2,992	2,803
	4.00%	Jun-2053	57,106	57,083	56,528
	4.10%	Dec-2060	20,704	20,721	19,600
	4.70%	May-2053	4,291	4,437	3,869
	5.17%	Feb-2050	6,949	7,319	6,934
	5.80%	Jan-2053	1,837	1,844	1,861
	5.87%	Jun-2044	1,453	1,453	1,456
	6.60%	Jan-2050	2,997	3,011	3,002
Total FHA Permanent Securities			**$ 115,976**	**$ 116,583**	**$ 112,060**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

FHA Construction Securities (0.01% of net assets)[1]

	Interest Rates[2]			Unfunded	
	Permanent	Construction	Maturity Date	Commitments[3]	Face Amount
Forward Commitments	6.02%	6.02%	Mar-2068	$ 31,000	$ -
Total FHA Construction Securities				**$ 31,000**	**$ -**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Ginnie Mae Securities (23.0% of net assets)

	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Single Family	4.00%	Feb-2040 - Jun-2040	$ 684	$ 688	$ 662
	4.50%	Aug-2040	373	377	370
	5.50%	Jan-2033 - Jun-2037	522	522	538
	6.00%	Jan-2032 - Aug-2037	319	318	329
	6.50%	Jul-2028	16	16	16
	7.00%	Mar-2027 - Jan-2030	100	100	103
	7.50%	Oct-2026 - Aug-2030	23	23	23
	8.00%	Sep-2026 - Nov-2030	44	44	46
	8.50%	Aug-2027	5	5	5
			2,086	**2,093**	**2,092**
Multifamily	1.95%	Mar-2064	67,432	67,403	52,688
	2.00%	Jul-2062 - Mar-2064	345,665	350,198	272,913
	2.00%	Oct-2062	50,311	51,805	39,187
	2.00%	Apr-2063	47,903	48,616	37,413
	2.00%	Apr-2063	46,171	47,024	35,511
	2.08%	Nov-2056	48,501	50,075	43,154
	2.15%	May-2056	88	88	88
	2.20%	Jun-2056	489	488	479
	2.25%	May-2065	48,822	50,236	40,684
	2.25%	Dec-2048	2,138	2,125	2,044
	2.30%	Oct-2056	553	548	545
	2.31%	Nov-2051	2,878	2,878	2,737
	2.32%	Sep-2060	25,407	26,575	23,286
	2.35%	Nov-2056 - Feb-2061	26,028	26,724	21,962
	2.37%	Jan-2053	16,703	16,792	15,519
	2.40%	Aug-2047 - Dec-2057	16,462	16,800	13,844
	2.45%	Apr-2062	13,901	14,098	12,338
	2.50%	Dec-2052 - Jan-2061	47,474	48,125	40,768
	2.58%	May-2063	27,367	28,144	23,818
	2.60%	Apr-2056 - Jun-2059	6,998	7,013	6,587
	2.65%	Oct-2062	6,031	6,161	5,415
	2.67%	Mar-2062	33,454	34,139	30,500
	2.70%	May-2048 - Jul-2058	3,579	3,570	3,464
	2.74%	Apr-2057	22,340	23,964	20,899
	2.75%	Apr-2063	4,873	5,051	4,296
	2.78%	Aug-2058	9,909	10,644	9,286
	2.79%	Apr-2049	1,800	1,812	1,734
	2.80%	Feb-2053	60,000	57,386	47,562
	2.80%	Dec-2059	2,493	2,464	2,448
	2.82%	Apr-2050	125	127	124
	2.94%	Nov-2059	44,338	48,622	40,755
	2.98%	Jun-2063	14,200	14,653	12,682
	3.00%	May-2062	55,514	59,437	48,762
	3.03%	Jan-2056	27,991	29,506	26,635
	3.05%	Dec-2063 (Level 3)	101,799	102,761	100,011
	3.05%	May-2054	11,545	11,584	10,736
	3.17%	Aug-2059	32,498	35,466	30,508
	3.25%	Sep-2054 - Apr-2059	42,359	41,335	40,979
	3.27%	Apr-2046	21,872	22,764	20,282
	3.30%	Sep-2060	6,366	6,502	6,113
	3.34%	May-2055 - Sep-2059	22,235	22,221	21,217
	3.35%	Mar-2044	5,284	5,138	5,224
	3.36%	May-2061	49,002	53,743	46,360
	3.38%	Jan-2060	55,885	55,889	54,406
	3.39%	Feb-2059	13,361	13,581	13,038
	3.41%	Sep-2061	39,568	40,908	37,471
	3.43%	Nov-2061	50,259	51,634	47,350
	3.47%	Sep-2052	1,848	1,897	1,790
	3.53%	Apr-2042	13,689	13,966	13,621
	3.60%	Jun-2057 - Apr-2061	44,987	46,269	43,617
	3.61%	Dec-2045	4,561	4,437	4,517
	3.62%	Dec-2057	26,724	27,115	26,435
	3.65%	Oct-2058	9,649	9,771	9,500
	3.67%	Nov-2035	10,336	10,489	10,321
	3.74%	Aug-2059	14,716	14,957	14,533
	3.75%	Nov-2060	10,694	10,984	10,376
	3.78%	Aug-2060	37,424	37,661	36,307
	3.92%	Aug-2039	33,933	35,039	33,898
	4.00%	Nov-2057	23,410	24,247	22,707
	4.10%	May-2051	3,519	3,745	3,518
	4.35%	Dec-2060	2,181	2,216	2,177
	4.37%	Feb-2034	18,446	19,324	18,345
	4.45%	Jun-2055	2,342	2,269	2,343
	4.53%	Jan-2061	14,201	14,583	14,237
	4.92%	Apr-2061	32,164	32,978	32,832
	5.25%	Apr-2037	13,670	13,667	13,686
	6.15%	Apr-2064	16,782	17,146	18,266

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Ginnie Mae Construction Securities (2.9% of net assets)

	Interest Rates[2]			Unfunded			
	Permanent	Construction	Maturity Date	Commitments[3]	Face Amount	Amortized Cost	Value
Multifamily	2.59%	3.59%	Aug-2064	$ 2,603	$ 39,710	$ 40,309	$ 34,508
	4.50%	4.50%	Mar-2068	88,622	36,378	28,907	30,124
	5.05%	5.05%	Apr-2067	20,590	40,008	41,365	39,973
	5.05%	5.05%	Dec-2066	1,567	19,689	20,305	19,896
	5.33%	5.33%	Aug-2067	2,308	2,802	2,931	2,929
	5.45%	5.45%	Mar-2068	11,265	5,735	5,594	6,003
	5.88%	10.75%	Feb-2066	745	18,407	19,227	19,482
	5.90%	5.90%	Aug-2065	360	3,750	3,869	4,031
	5.92%	5.92%	Feb-2066 - Mar-2066	2,045	20,434	19,672	21,897
	5.99%	5.99%	Dec-2057	107,002	25,235	28,025	31,875
	6.10%	6.10%	Apr-2067	20,524	940	1,826	2,126
	6.10%	7.65%	Jul-2065	630	1,541	1,634	1,708
Total Ginnie Mae Construction Securities				**$ 258,261**	**$ 214,629**	**$ 213,664**	**$ 214,552**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Fannie Mae Securities (46.8% of net assets)

	Interest Rate[4]	Maturity Date	Unfunded Commitments[3]	Face Amount	Amortized Cost	Value
Single Family	2.50%	May-2050 - Jan-2052	$ -	$ 90,236	$ 93,113	$ 76,704
	2.50%	Jan-2052	-	37,860	37,979	32,356
	3.00%	Apr-2031 - Mar-2052	-	94,336	97,147	84,217
	3.50%	Oct-2026 - Sep-2051	-	53,849	55,268	50,156
	4.00%	Apr-2026 - Jul-2052	-	62,288	62,403	59,245
	4.03% 1M SOFR+36	Mar-2037	-	72	72	71
	4.10% 1M SOFR+43	Jun-2037	-	310	310	307
	4.18% 1M SOFR+51	Apr-2037	-	156	155	155
	4.24% 1M SOFR+57	Oct-2042	-	973	975	962
	4.28% 1M SOFR+61	Jun-2042	-	2,211	2,212	2,193
	4.33% 1M SOFR+66	Mar-2042	-	1,093	1,094	1,087
	4.38% 1M SOFR+71	Oct-2043	-	2,377	2,384	2,364
	4.50%	Mar-2038 - Sep-2052	-	99,778	99,263	97,266
	5.00%	May-2034 - Feb-2055	-	118,066	118,442	117,450
	5.50%	Sep-2032 - Jan-2055	-	208,408	208,243	211,665
	6.00%	Nov-2028 - Nov-2054	-	114,033	114,602	117,101
	6.50%	Sep-2028 - Dec-2054	-	26,731	27,065	27,804
	7.00%	Sep-2027 - May-2032	-	200	200	210
	7.50%	Mar-2030 - Jun-2030	-	1	1	2
	8.00%	Aug-2030 - May-2031	-	21	21	22
			-	**912,999**	**920,949**	**881,337**
Multifamily	1.22%	Aug-2028 - Jul-2030	-	34,887	34,916	31,432
	1.26%	Jan-2031	-	23,780	23,779	20,889
	1.31%	Aug-2030	-	4,184	4,202	3,715
	1.32%	Aug-2030	-	20,738	20,819	18,461
	1.38%	Jul-2030	-	10,500	10,541	9,358
	1.41%	Jul-2030	-	2,999	3,008	2,689
	1.46%	Jul-2030	-	6,828	6,855	6,138
	1.47%	Jul-2030 - Dec-2030	-	15,425	15,466	13,535
	1.50%	Aug-2030	-	1,063	1,071	955
	1.57%	Jan-2031	-	20,929	20,952	18,471
	1.58%	Oct-2031	-	57,950	58,051	49,842
	1.65%	Jul-2030	-	1,152	1,160	1,043
	1.76%	Aug-2031 - Dec-2036	-	40,752	40,809	35,586
	1.88%	Nov-2031	-	25,400	25,414	22,213
	2.00%	Apr-2031	-	18,000	18,216	16,152
	2.09%	Jul-2050	-	8,392	8,515	5,249
	2.16%	Sep-2050	-	14,200	14,327	8,534
	2.41%	Apr-2051	-	3,486	3,514	2,586
	2.47%	Dec-2051	-	12,531	12,676	9,367
	2.49%	Dec-2026 - Nov-2031	-	25,793	25,809	24,468
	2.53%	Jan-2030	-	20,550	20,584	19,227
	2.55%	Sep-2026 - Mar-2030	-	24,339	24,355	23,517
	2.56%	Dec-2051	-	11,760	11,784	8,883
	2.57%	Mar-2042	-	25,155	25,163	18,847
	2.61%	Nov-2026	-	9,381	9,382	9,289
	2.67%	Aug-2029	-	36,544	36,607	34,908
	2.85%	Aug-2031	-	8,508	8,524	7,911
	2.91%	Jun-2031	-	25,000	25,039	23,410
	2.93%	Sep-2027	-	19,791	19,796	19,493
	2.94%	Jun-2027 - Jul-2039	-	27,088	27,097	26,689
	2.96%	Sep-2034	-	20,000	20,353	17,616
	3.00%	May-2027	-	5,915	5,916	5,838
	3.01%	Apr-2052	-	6,989	6,992	5,504
	3.02%	Jun-2027	-	3,284	3,284	3,243
	3.04%	Apr-2030	-	23,319	23,332	22,375
	3.05%	Apr-2030	-	23,511	23,515	22,550
	3.12%	Apr-2030	-	11,621	11,622	11,105
	3.18%	May-2035	-	7,220	7,261	6,804
	3.21%	May-2030	-	5,836	5,851	5,593
	3.24%	May-2052	-	6,074	6,177	4,785
	3.30%	May-2029	-	3,389	3,415	3,310
	3.31%	Oct-2027	-	13,929	13,934	13,771
	3.36%	Oct-2029	-	9,505	9,505	9,274
	3.42%	Apr-2035	-	4,628	4,656	4,244
	3.63%	Jul-2035	-	19,983	19,995	18,477
	3.68%	Jul-2028	-	11,344	11,403	11,188
	3.87% 1M SOFR+20	Nov-2031	-	40,943	40,945	40,630
	3.96% 1M SOFR+29	Feb-2029	-	20,000	20,001	19,754
	4.05%	Jun-2030	-	10,632	10,582	10,572
	4.07%	Oct-2034	-	12,883	12,377	12,512
	4.14% 1M SOFR+47	Jun-2029	-	63,761	63,766	63,508
	4.14%	Dec-2030	-	18,869	18,894	18,794
	4.16% 1M SOFR+49	May-2032	-	28,526	28,528	28,217
	4.18%	Jan-2031	-	8,707	8,731	8,682
	4.32%	Mar-2028	-	41,708	41,732	41,600
	4.35%	Sep-2030	-	21,800	21,859	21,914
	4.36% 1M SOFR+69	Jun-2029	-	39,956	39,956	39,979
	4.36% 1M SOFR+69	May-2029	-	16,839	16,841	16,847
	4.37%	Jun-2033	-	21,805	21,821	21,689

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Fannie Mae Securities (46.8% of net assets)

Interest Rate[4]	Maturity Date	Unfunded Commitments[3]	Face Amount	Amortized Cost	Value
4.38%	Sep-2031	-	18,579	18,752	18,655
4.40%	Jan-2034	-	3,815	3,735	3,793
4.41%	Jan-2031 - Mar-2033	-	16,626	16,855	16,671
4.43%	Jul-2030	-	11,760	11,820	11,863
4.48%	Aug-2030	-	20,915	20,915	21,141
4.49%	Jul-2030	-	35,232	35,243	35,624
4.49% 1M SOFR+82	Jan-2028	-	3,472	3,473	3,468
4.52%	Jul-2031 - Sep-2033	-	31,661	31,906	31,931
4.52% 1M SOFR+85	Nov-2032	-	15,800	15,802	15,817
4.55%	Jul-2030	-	10,699	10,709	10,843
4.56%	Feb-2028	-	29,835	29,847	29,758
4.60%	Sep-2032 - Dec-2034	-	29,181	29,887	29,405
4.61%	Jul-2029	-	16,100	16,346	16,284
4.62% 1M SOFR+60	Apr-2030		21,000	21,329	21,256
4.62%	Feb-2034	-	7,430	7,383	7,491
4.64%	Jul-2032	-	11,233	11,233	11,399
4.65%	Jan-2036	-	74,818	75,734	75,199
4.65%	Aug-2032	-	6,192	6,331	6,271
4.66%	Apr-2035	-	10,493	10,498	10,560
4.69%	Jun-2035	-	419	424	419
4.70%	Feb-2032 - Sep-2032	-	15,651	15,906	15,934
4.71%	Sep-2031	-	16,900	17,278	17,210
4.72%	Jul-2032	-	18,427	18,812	18,779
4.73%	Jun-2030 - Jun-2031	-	30,974	31,367	31,578
4.74%	Apr-2032 - Sep-2033	-	22,905	23,252	23,314
4.76%	Jun-2029	-	55,600	56,553	56,495
4.76%	Jun-2029 - Jan-2040	-	28,427	28,954	28,828
4.78%	Jul-2032	-	11,000	11,322	11,234
4.79%	Mar-2032 - Feb-2036	-	25,788	26,462	26,144
4.80%	Sep-2032 - Oct-2052	-	33,196	33,463	32,982
4.81%	Aug-2029	-	12,750	12,799	13,021
4.82%	Jul-2030 - Feb-2034	-	30,997	31,435	31,554
4.83%	Sep-2028 - Jul-2032	-	28,556	28,698	29,137
4.85%	Jan-2034	-	2,801	2,808	2,865
4.86%	Jul-2029 - Jun-2032	-	35,615	36,218	36,462
4.87%	Sep-2032 - Sep-2035	-	19,842	20,332	20,290
4.88%	May-2029 - Aug-2035	-	48,893	49,566	50,018
4.90%	Feb-2032	-	4,560	4,661	4,683
4.91%	Feb-2034	-	4,250	4,331	4,357
4.92%	Aug-2032	-	22,694	23,200	23,316
4.94%	Mar-2035	-	24,059	25,001	24,667
4.96%	Aug-2033 - Dec-2034	-	13,856	14,097	14,243
4.97%	Feb-2030 - Feb-2035	-	15,943	16,214	16,373
4.98%	Jun-2035	-	11,800	12,048	12,128
4.99%	Mar-2030 - Jul-2035	-	21,472	21,945	22,070
5.00%	Jun-2029	-	68,500	68,806	70,279
5.00%	Sep-2033 - Apr-2035	-	22,021	22,202	22,693
5.02%	Feb-2035	-	47,112	47,372	48,617
5.02%	Dec-2033	-	5,222	5,200	5,391
5.03%	Jun-2029	-	9,129	9,202	9,372
5.04%	Apr-2029	-	22,230	22,395	22,807
5.05%	Oct-2030 - Feb-2035	-	32,012	32,477	33,056
5.06%	Dec-2032	-	46,805	47,684	48,444
5.08%	Jul-2034	-	8,324	8,490	8,625
5.09%	Apr-2040	-	7,265	7,200	7,362
5.10%	Feb-2030 - Mar-2040	-	17,144	17,462	17,633
5.13%	Jan-2029	-	36,000	36,097	36,900
5.13%	Sep-2028	-	14,584	14,634	14,935
5.16%	Oct-2030	-	8,020	8,057	8,311
5.18%	Jun-2034 - Jan-2044	-	21,537	21,882	21,993
5.20%	Dec-2029 - Feb-2035	-	13,446	13,742	13,959
5.22%	Feb-2035	-	27,894	28,727	29,113
5.24%	Nov-2028	-	9,779	9,850	10,048
5.27%	Dec-2033	-	27,755	29,321	28,970
5.28%	Dec-2028	-	16,998	17,164	17,500
5.30%	Aug-2029 - Sep-2033	-	5,813	5,856	6,030
5.31%	Nov-2028	-	34,346	34,592	35,365
5.32%	Jun-2034	-	3,623	3,681	3,799
5.35%	Dec-2032	-	11,654	12,028	12,224
5.36%	Nov-2028 - Nov-2030	-	23,959	24,300	24,924
5.39%	May-2034	-	7,910	8,075	8,331
5.46%	May-2029	-	4,639	4,667	4,817
5.47%	Nov-2033	-	6,140	6,202	6,498
5.50%	Jan-2029	-	10,500	10,626	10,882
5.52%	Oct-2033	-	21,145	22,655	22,427
5.55%	Dec-2028	-	19,988	20,172	20,706
5.69%	Jun-2041	-	3,797	3,854	3,794
5.75%	Jun-2041	-	1,846	1,878	1,846
5.87%	Dec-2035	-	6,609	7,027	7,210
5.96%	Jan-2029	-	111	111	111

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Fannie Mae Securities (46.8% of net assets)

	Interest Rate[4]	Maturity Date	Unfunded Commitments[3]	Face Amount	Amortized Cost	Value
			-	**2,636,154**	**2,660,307**	**2,593,734**
Forward Commitments	5.21%	Jul-2044	12,174	-	-	(86)
	5.40%	Jun-2043	23,950	-	-	765
			36,124	**-**	**-**	**679**
Total Fannie Mae Securities			**$ 36,124**	**$ 3,549,153**	**$ 3,581,256**	**$ 3,475,750**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Freddie Mac Securities (11.4% of net assets)

	Interest Rate[4]	Maturity Date	Face Amount	Amortized Cost	Value
Single Family	2.50%	Jan-2043 - Aug-2046	$ 4,257	$ 4,292	$ 3,698
	3.00%	Aug-2042 - Sep-2046	17,608	17,831	16,131
	3.50%	Aug-2027 - Oct-2046	31,278	31,784	29,340
	4.00%	Aug-2026 - Aug-2047	29,499	30,347	28,380
	4.09% 1M SOFR+41	Feb-2036	94	94	94
	4.12% 1M SOFR+44	May-2037	58	58	57
	4.14% 1M SOFR+46	Apr-2036 - Jan-2043	1,385	1,386	1,366
	4.19% 1M SOFR+51	Aug-2043	1,404	1,404	1,396
	4.27% 1M SOFR+59	Oct-2040	1,017	1,016	1,009
	4.29% 1M SOFR+61	Oct-2040 - Jun-2044	3,717	3,720	3,696
	4.34% 1M SOFR+66	Nov-2040	901	905	895
	4.46% 1M SOFR+78	Aug-2037	1,010	1,015	1,013
	4.50%	Jan-2038 - Dec-2044	7,840	8,060	7,806
	5.00%	Jul-2035 - Aug-2040	944	941	960
	5.50%	Apr-2033 - Jul-2038	990	986	1,019
	6.00%	Dec-2033 - Oct-2037	1,376	1,381	1,430
	6.50%	Jun-2031 - Nov-2037	195	196	206
	7.00%	Oct-2029 - Mar-2030	5	5	6
	7.50%	Aug-2029 - Jan-2030	5	5	5
			103,583	**105,426**	**98,507**
Multifamily	2.04%	May-2050	18,776	19,138	13,503
	2.40%	Jun-2031	7,223	7,252	6,638
	2.42%	Jun-2031	11,418	11,471	10,504
	3.34%	Dec-2029	8,890	8,918	8,598
	3.35%	Oct-2033	28,163	28,109	26,520
	3.60%	Apr-2030	23,090	23,243	22,464
	3.87% 1M SOFR+20	Aug-2031	11,417	11,417	11,326
	3.89% 1M SOFR+23	Jul-2027	3,792	3,792	3,782
	3.91% 1M SOFR+24	Nov-2027 - Jun-2031	39,870	39,870	39,571
	3.92% 1M SOFR+25	Dec-2030	4,930	4,930	4,857
	3.97% 1M SOFR+30	Dec-2030	8,006	8,006	7,969
	4.03% 1M SOFR+36	Oct-2030	1,009	1,009	1,004
	4.04% 1M SOFR+37	Nov-2030	4,018	4,018	4,003
	4.11% 1M SOFR+44	Oct-2030	572	572	571
	4.12%	Dec-2032	15,000	14,923	14,718
	4.25%	Jan-2028	93,650	93,472	93,920
	4.29%	Jul-2030	32,500	32,464	32,530
	4.32%	Dec-2030	53,000	53,434	53,023
	4.33% 1M SOFR+66	Apr-2033	35,155	35,211	35,394
	4.36%	Dec-2029	9,176	9,155	9,237
	4.39%	Dec-2035	25,000	24,752	24,415
	4.39% 1M SOFR+72	Jul-2033	20,274	20,330	20,308
	4.42%	Oct-2035	25,000	24,751	24,527
	4.72%	Mar-2033	22,026	22,625	22,419
	4.75%	Dec-2034	8,900	9,128	9,120
	4.83%	Jan-2039	9,717	9,787	9,850
	4.85%	Jun-2040	40,000	39,957	39,947
	4.85%	Jan-2030	13,144	13,506	13,419
	4.90%	Feb-2029 - Dec-2032	15,246	15,238	15,395
	5.15%	Apr-2055	60,000	56,487	58,151
	5.15%	Aug-2055	18,545	18,304	17,805
	5.36%	Jan-2029	47,425	48,983	48,934
	5.40%	Jan-2029	31,632	32,703	32,580
	5.48%	Jan-2029	9,971	10,323	10,288
			756,535	**757,278**	**747,290**
Total Freddie Mac Securities			**$ 860,118**	**$ 862,704**	**$ 845,797**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

State Housing Finance Agency Securities (3.9% of net assets)

		Interest Rates[2]					
	Issuer	Permanent	Construction	Maturity Date	Face Amount	Amortized Cost	Value
Multifamily	Illinois Housing Development Auth[5]	2.70%	-	Jun-2027	$ 1,140	$ 1,143	$ 1,141
	NYC Housing Development Corp	2.95%	-	Nov-2041	6,275	6,275	4,901
	NYC Housing Development Corp	3.05%	-	Nov-2046	13,000	13,000	9,259
	NYC Housing Development Corp	3.10%	-	Oct-2046	19,109	19,109	15,291
	Illinois Housing Development Auth[5]	-	3.54%	Nov-2026	5,615	5,623	5,642
	Mass Housing[5]	3.85%	-	Dec-2058	9,135	9,133	7,011
	Illinois Housing Development Auth[5]	4.22%	-	Jul-2042	16,285	16,326	16,348
	Chicago Housing Authority	4.36%	-	Jan-2038	25,000	25,000	23,121
	MassHousing[5]	4.50%	-	Dec-2065	30,060	30,102	27,615
	MassHousing	4.62%	-	Jun-2067	24,600	24,662	23,342
	City of Chicago[6]	4.63%	-	Sep-2037	1,500	1,475	1,501
	Illinois Housing Development Auth[5]	4.65%	-	Jan-2067	21,400	21,439	19,900
	Illinois Housing Development Auth[5]	4.69%		Jan-2066	14,470	14,505	13,577
	Mass Housing	4.84%	-	Dec-2067	35,415	35,473	34,519
	Mass Housing	4.85%		Dec-2068	20,095	20,102	19,629
	City of Chicago[6]	4.90%	-	Mar-2044	1,000	993	1,000
	Illinois Housing Development Auth[5]	5.05%	-	Jul-2066	13,320	13,384	13,456
	Mass Housing[5]	5.11%	-	Jun-2066	53,425	53,463	53,896
Total State Housing Finance Agency Securities					**$ 310,844**	**$ 311,207**	**$ 291,149**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Other Mutifamily Investments (2.2% of net assets)

	Issuer	Interest Rates[2,4] Permanent	Construction		Maturity Date	Unfunded Commitments[3]	Face Amount	Amortized Cost	Value
Direct Loans	272 W 22nd Street - New York, NY (Level 3)[7]	-	5.42%	1M TERM SOFR + 175	Mar-2030	$ 11,222	$ 1,278	$ 1,234	$ 1,234
	Union Tower - San Diego, CA (Level 3)	-	5.66%	1M SOFR+200	Jun-2027	14,028	1,040	1,192	991
	Olson Court - Minneapolis, MN (Level 3)	-	5.82%		May-2027	1	16,891	16,899	17,151
	400 Lake Shore Drive - Chicago, IL (Level 3)	-	5.90%	80% DAILY SOFR+300	Dec-2053[8]		15,714	15,585	15,721
	400 Lake Shore Drive - Chicago, IL (Level 3)	-	5.90%	80% DAILY SOFR+300	Dec-2058[8]	30,660	8,626	8,382	8,643
	Landmark Towers - St. Paul, MN (Level 3)	-	6.01%	1M TERM SOFR+235	Jun-2027		18,660	18,659	18,654
	Carville Park - Reno, NV (Level 3)		6.15%	1M SOFR+275	Jun-2027	6,215	794	691	759
	311 W 42nd Street - New York, NY (Level 3)	-	6.17%		Nov-2027	822	49,178	49,177	48,904
	Beltline Station Building 1 - St. Louis Park, MN (Level 3)	-	6.30%		Jul-2030	14,673	1,535	1,503	1,837
	Beltline Station Building 3 - St. Louis Park, MN (Level 3)	-	6.30%		Jul-2030	14,224	618	584	906
	Hudson Exchange - Jersey City, NJ (Level 3)	-	6.50%	1M SOFR+275	Jun-2027	7,848	42,152	42,116	42,064
	Olson Court - Minneapolis, MN (Level 3)	-	6.52%		May-2027	1,553	-	(4)	22
	Eleven Eleven Sutter - San Francisco, CA (Level 3)	-	7.00%		Oct-2028	39,239	2,758	2,546	2,567
						140,485	**159,244**	**158,564**	**159,453**
Forward Commitments	Rochester Civic Center - Rochester, MN (Level 3)	-	5.19%		Jan-2030	6,344		(25)	79
						6,344	**-**	**(25)**	**79**
Privately Insured Construction/Permanent Mortgages[9]	Illinois Housing Development Auth	6.40%	-		Nov-2048	-	823	830	819
						-	**823**	**830**	**819**
Total Other Multifamily Investments						**$ 146,829**	**$ 160,067**	**$ 159,369**	**$ 160,351**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

United States Treasury Securities (7.3% of net assets)

Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
3.88%	Feb-2043	$ 105,000	$ 105,177	$ 93,237
4.00%	Nov-2042	15,000	14,786	13,563
4.13%	Aug-2053	115,000	110,675	104,236
4.13%	Aug-2044	18,000	16,616	15,778
4.50%	Nov-2054	93,000	91,772	86,839
4.63%	Nov-2044	55,600	55,010	53,758
4.63%	May-2044	55,000	57,175	53,316
4.63%	Nov-2045	30,000	29,455	28,917
4.75%	Nov-2043 - Feb-2056	30,000	30,203	29,369
5.00%	May-2045	60,000	60,885	60,750
Total US Treasury Securities		**$ 576,600**	**$ 571,754**	**$ 539,763**
Total Fixed-Income Investments		**$ 7,704,720**	**$ 7,778,246**	**$ 7,348,918**

Schedule of Portfolio Investments

March 31, 2026 (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[10] (Level 3)	$ 1	$ -	$ 593
Total Equity Investment	**$ 1**	**$ -**	**$ 593**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Short-Term Investments (0.8% of net assets)

Issuer	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Commercial Paper					
Halkin Finance LLC	3.67% [11]	Apr-2026	$ 18,000	$ 18,000	$ 18,000
BlackRock Liquidity Funds | FedFund | Institutional Shares	3.55% [12]	Apr-2026	2,653	2,653	2,653
Total Short-Term Investments			**$ 20,653**	**$ 20,653**	**$ 20,653**
Total Investments			**$ 7,725,374**	**$ 7,798,900**	**$ 7,370,164**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands; unaudited)

Futures Contracts (Notional Amount Long 1.9% of net assets | Short 2.2% of net assets)

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Futures Long					
U.S. Treasury Bonds	940	Jun-2026	$ 110,276	$ 107,043	$ (3,234)
CBOT U.S. Ultra-Long Treasury Bonds	250	Jun-2026	$ 30,043	$ 29,141	$ (902)
Futures Short					
CBOT U.S. Treasury Bond	1,385	Jun-2026	$ 160,552	$ 157,219	$ 3,333
Total Futures Contracts					**$ (803)**

Schedule of Portfolio Investments

March 31, 2026 (dollars in thousands)

Footnotes

1 Securities issued by state housing finance agencies but backed by mortgage loans insured as to principal and interest by the Federal Housing Administration ("FHA") under the Housing Finance Agency ("HFA") Risk-Sharing Program.

2 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.

3 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 $472.2 million, for which unrealized gains of $3.8 million are included in the related Value column of the Schedule of Portfolio Investments for such commitments.

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 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 and are 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.

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

7 Terms of the loan allow for the borrower to establish up to three tranches of this loan. The coupon for each tranche will be 1M Term SOFR +175; each trance will have different monthly index reset dates. As of 3/31/2026, only one tranche has been established.

8 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.

9 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.

10 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.

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

12 Rate indicated is the annualized 1-day yield as of March 31, 2026.

Key to abbreviations

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