AFL-CIO HIT

COMPETITIVE RETURNS
UNION CONSTRUCTION JOBS
HOUSING FINANCE

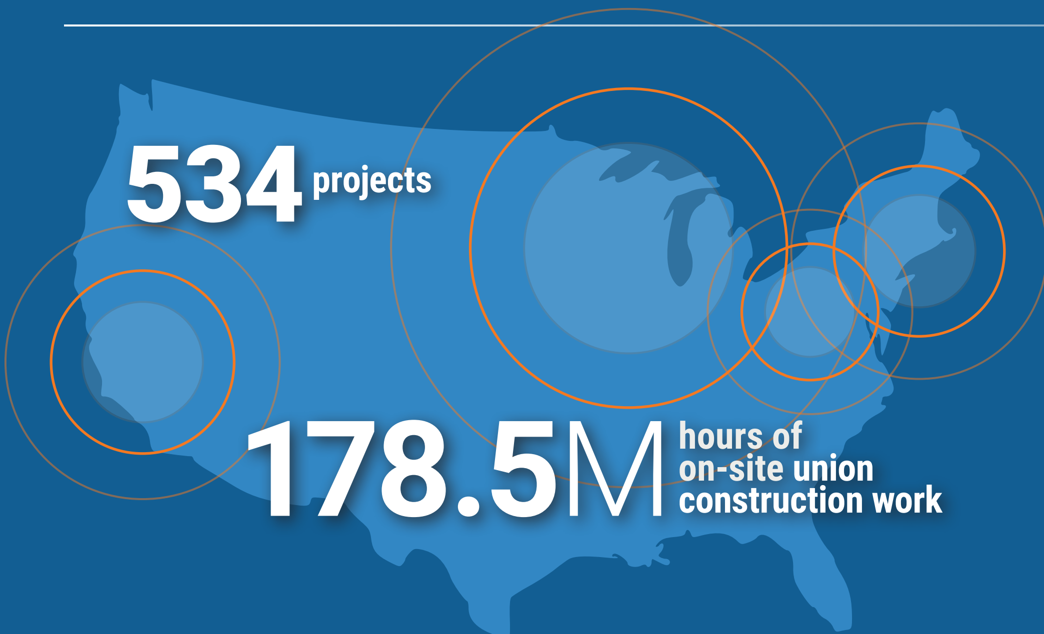
2020 SEMI-ANNUAL REPORT

Investing for a better future

ECONOMIC IMPACTS OF INVESTMENTS

1984–**2020**

HIT is an actively managed fixed-income mutual fund focused on high credit quality securities, primarily multifamily mortgage-backed securities (MBS).



534 projects

178.5M hours of on-site union construction work

- A **$6.5 billion** investment grade fixed-income mutual fund
- **Over 35-year history of generating competitive returns** for pension funds and labor organizations, such as health and welfare funds, while also creating vital union construction jobs, affordable and workforce housing, and healthcare facilities
- **100% union labor** requirement for all on-site construction

$8.7B HIT capital invested	**$16.5B** total development cost	**$33.0B** total economic benefits
$13.3B personal income including wages and benefits **$6.7 billion for construction workers**	**194.2K** total jobs generated across communities	**117K** housing and healthcare units nationwide **67% affordable housing**

Job and economic impacts provided are estimates calculated using IMPLAN, an input-output model based on HIT and HIT subsidiary Building America CDE, Inc. project data. The data is current as of June 30, 2020. Economic impact data is in 2019 dollars and all other figures are nominal.

To Our Investors

As our nation grapples with the interrelated COVID-19 and social justice crises, I have never been more proud of the mission of the AFL-CIO Housing Investment Trust (HIT) to generate competitive returns by financing impact investments that change lives and help communities work towards economic equality. In the first half of 2020, at a time when the headlines were filled with dark and bleak stories, the HIT performed well, generating competitive returns and committing to new investments that are anticipated to create much needed jobs and affordable housing. With $6.54 billion in net assets, the HIT's gross and net returns for the semi-annual period ended June 30, 2020 were 5.45% and 5.29%, respectively. The HIT's operations have been running seamlessly and its employees have been kept safe through remote work since March 10, 2020.

Looking ahead to the second half of 2020, we expect that investors will continue to benefit from the HIT's unique strategy and ability to prudently invest pension capital and create employment opportunities for union workers. While we expect many financial institutions to pull back their capital for development projects, the HIT seeks to increase its level of construction related investments. The HIT is proud of its history of generating positive returns and impact in communities throughout the country by investing in much needed affordable and workforce housing.

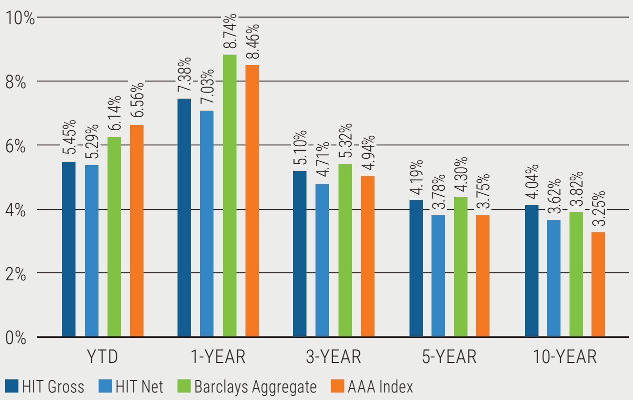
The COVID-19 pandemic and the fault lines of racial and economic inequities that it revealed, together with nationwide protests demanding racial justice, have brought heightened attention to the unemployment and affordable housing crises. Many of the HIT's housing projects now in construction are in underserved communities, where quality job creation and affordable housing are critical pathways to economic opportunities. As in the periods following the Great Recession and September 11, 2001, we believe that the HIT's investment strategy and mission uniquely position it to be an important contributor to the recovery. The HIT's portfolio will continue to strive to provide competitive returns for union pension fund investors, and we believe that the union jobs created will provide secure wages and benefits today and secure retirement in the future for working families. We commit to redouble our efforts.

Thank you for your continued support.

Chang Suh
Chief Executive Officer and Co-Chief Portfolio Manager

RELATIVE RETURNS

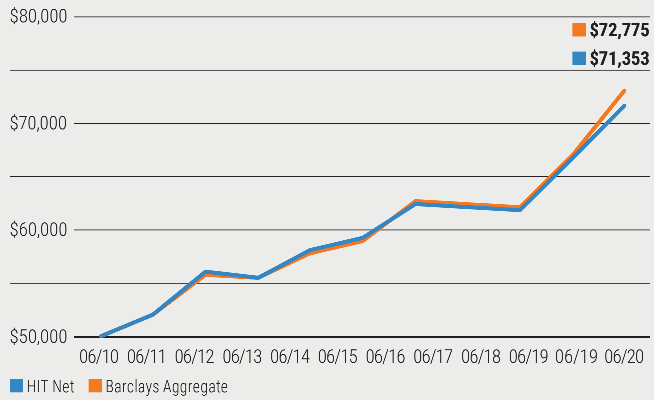
As of June 30, 2020, periods over one year are annualized



The AAA Index represents the AAA Component of the Bloomberg Barclays U.S. Aggregate Bond Index.

COMPARISON OF A $50,000 INVESTMENT

in the HIT and Barclays Aggregate (10 Years)



Source: Bloomberg L.P.

Past performance is no guarantee of future results. Economic and market conditions change, and both will cause investment return, principal value, and yield to fluctuate so that a participant's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.aflcio-hit. com. Gross performance figures do not reflect the deduction of HIT expenses. Net performance figures reflect the deduction of HIT expenses and are the performance figures investors experience in the HIT. Information about HIT expenses can be found on page 1 of the HIT's current prospectus. The Barclays Aggregate is an unmanaged index and is not available for direct investment, although certain funds attempt to replicate this index. Returns for the index would be lower if they reflected the actual trading costs or expenses associated with management of an actual portfolio.

PERFORMANCE OVERVIEW

(unaudited)

STRONG HIT PERFORMANCE IN A VOLATILE ENVIRONMENT

As the COVID-19 pandemic took hold of the economy and financial markets, the AFL-CIO Housing Investment Trust (HIT) strategy and high credit quality profile delivered positive returns and provided investors with diversification from riskier corporate debt. As of June 30, 2020, the HIT's gross and net year-to-date returns stood at 5.45% and 5.29%, respectively, as compared to 6.14% for the Bloomberg Barclays US Aggregate Bond Index (Barclay's Aggregate or Benchmark). As of that date, the HIT offered an annualized yield advantage of 36 basis points (bps) to the Benchmark, and 78 bps to the AAA component of the Barclay's Aggregate.

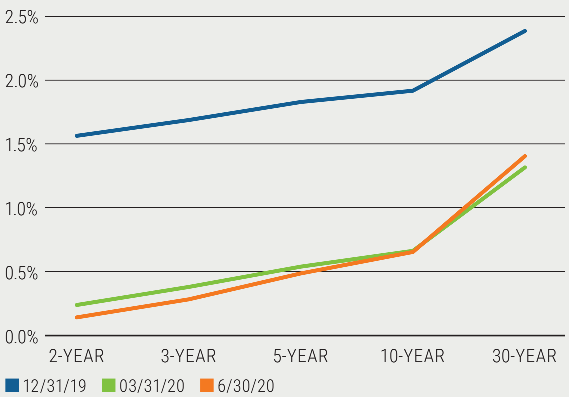
The devastation to economic output caused by the COVID-19 pandemic posed distinctly different challenges to financial markets in the first and second quarters of 2020. The HIT outperformed the Benchmark in the first quarter, with gross and net returns of 3.50% and 3.43%, respectively, compared to 3.15% for the Benchmark, in large part because corporate bonds experienced their worst quarter on record. By contrast, in the second quarter, corporate bonds experienced their second best quarter on record, as Federal Reserve actions and fiscal stimulus led to historic recoveries. The HIT portfolio excludes corporate bonds and strategically underweights Treasuries relative to the Benchmark to specialize in housing related investments, generally providing investors a yield advantage with superior credit quality compared to the Benchmark. The HIT had second quarter gross and net returns of 1.88% and 1.80%, respectively, compared to 2.90% for the Benchmark. While central bank and federal government action had a positive economic impact in the immediate term, these may not be sustainable. The HIT's strong overall performance year to date demonstrated the importance of diversification in a volatile environment.

MARKET CONTEXT AND CHALLENGES

In the first half of 2020, the United States saw Depression era unemployment rates as businesses shuttered. The Federal Reserve took historic steps to inject liquidity in capital markets and the federal government provided support to stabilize the economy. Interest rates fell to record lows during a historic flight to quality and remained there through the second quarter as the Federal Reserve supported low interest rates across the curve. While cutting interest rates to zero, the central bank ballooned its balance sheet to a record $7 trillion providing liquidity and credit to fixed income markets including securitized mortgage assets. Overall, HIT and fixed income assets benefited from falling yields, but Treasuries, driven by central bank policy and increased demand, outperformed all investment grade sectors.

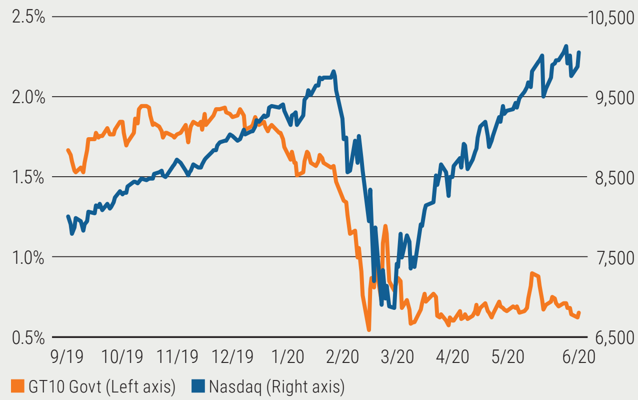
For the first time, the Federal Reserve expanded eligible asset purchases to include agency commercial mortgage

TREASURY YIELD CURVE SHIFT



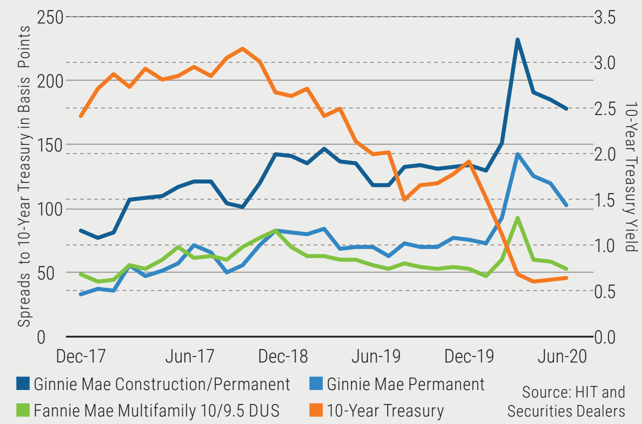
Source: Bloomberg L.P.

NASDAQ VS 10-YEAR TREASURY



Source: Bloomberg L.P.

HISTORICAL MULTIFAMILY GENERIC SPREADS



Source: HIT and Securities Dealers

backed securities (MBS), enhancing the sector's liquidity and supporting spreads in multifamily valuations. This allowed agency multifamily MBS to outperform relative to lower credit quality corporate bonds, benefitting the HIT's portfolio in the first quarter. Multifamily securities in HIT's portfolio offered attractive yield spread with prepayment protection and cash flow stability. The HIT had a combined 16.9% of its portfolio in fixed-rate single-asset FHA/Ginnie Mae securities and 25.7% in fixed-rate single-asset delegated underwriting and servicing securities of various structures at the end of June, while there were no such securities in the Barclays Aggregate. Despite the strong relative performance of multifamily MBS, agency multifamily MBS ultimately underperformed Treasuries along with the broader fixed income market. For the semiannual period, HIT performance was challenged by the superior returns of Treasuries that comprise 37.2% of the Benchmark, compared to 5.2% in the HIT portfolio as of June 30, 2020.

MULTIFAMILY MARKET DEMAND AND HIT INVESTMENTS

Even before the COVID-19 pandemic, demand for multifamily rental housing had been significantly increasing. An estimated 4.6 million new multifamily rental units will be needed by 2030, shaped by demographic factors including delays in household formation, millennials' attitudes towards home ownership and the retirement of baby boomers.[1] The potential long-term negative economic impact of the pandemic, with permanent job losses in industries such as travel and hospitality almost certain, will intensify the affordable housing crisis and, we believe, add to the demand for more multifamily housing.

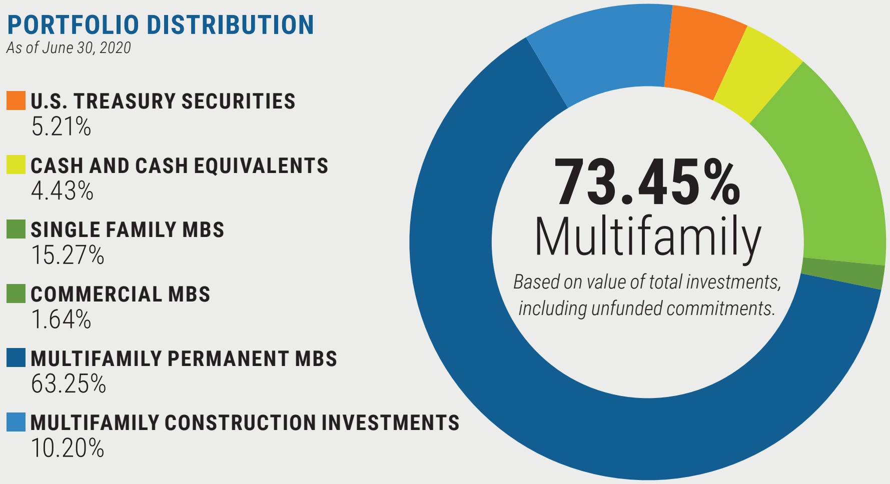
In the first half of 2020, planned multifamily projects experienced delays, due to, among other things, slowed approvals for permits and plans and construction delays caused by COVID-19-related shutdowns. Most of the affordable housing projects receiving HIT financing were considered essential and were not interrupted. Work has now resumed at all these projects under construction.

In the second quarter, the HIT committed to finance $35 million of the $40.9 million total development costs of the Wrigleyville North Apartments, its 104th construction project in Illinois. Wrigleyville is expected to contribute positively to the portfolio and to create close to 289,900 hours of union construction work and 120 units of much needed housing, with 12 units earmarked for individuals earning 60% of area median income. The project is expected to generate $77.2 million in total economic benefits and has environmentally friendly features.[2] With its active pipeline (including projects that had been delayed in the first two quarters) we expect the HIT to be well positioned to invest in housing finance for the remainder of 2020 and into 2021.

1. National Multifamily Housing Council and the National Apartment Association.
2. Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on HIT and HIT subsidiary Building America CDE, Inc. project data. Data is current as of June 30, 2020.

PORTFOLIO DISTRIBUTION

As of June 30, 2020



RISK COMPARISON

As of June 30, 2020

	HIT	Barclays		HIT	Barclays
CREDIT QUALITY					
U.S. Government/Agency/AAA/Cash	93.75%	69.72%	A & Below/Not Rated	1.83%	26.79%
YIELD					
Current Yield	2.78%	2.77%	Yield to Worst	1.64%	1.28%
INTEREST RATE RISK					
Effective Duration	5.71	6.10	Convexity	0.30	0.23
CALL RISK					
Call Protected	77%	73%	Not Call Protected	23%	27%

Source: HIT and Bloomberg Barclays US Aggregate Bond Index

The calculations of the HIT yield herein represent widely accepted portfolio characteristics information based on coupon rate, current price and, for yield to worst, certain prepayment assumptions, and are not current yield or other performance data as defined by the SEC in Rule 482.

HIT SMOOTH REMOTE OPERATIONS IN COVID-19 ENVIRONMENT

To protect its staff and public health in the COVID-19 pandemic, the HIT has conducted all operations, including the execution of portfolio transactions, remotely since March 10, 2020. Work has continued smoothly, securely and without interruption, including all transactions with key vendors and counterparties. The HIT is prepared to continue its remote operations seamlessly for as long as necessary given the COVID-19 risks. When circumstances permit a prudent return to in-office operations, the HIT will do so, following a careful plan that will protect staff and all those with whom the HIT interacts. Meanwhile, the HIT relocated to new office space as of August 1, 2020. Its new office space plan pivoted effectively to adjust the design, layout, finishings and furnishings to maximize COVID-19 protective features in a cost-effective and versatile manner.

LOOKING AHEAD—HIT'S PROVEN STRATEGY IN AN UNCERTAIN TIME

The full extent of the COVID-19 pandemic cannot yet be determined. While the country weighs the need to reopen against continued COVID-19 risks without a vaccine, it is experiencing slow job and economic growth. The U.S. may suffer long-term effects from the pandemic and some businesses and even industries may be unable to survive. In the face of this uncertainty, the HIT has continued to execute its investment strategy effectively and to maintain smooth and secure operations. We believe that the HIT's strategic value is as a diversifier away from corporate credit exposure and into high credit grade multifamily MBS that offer attractive yield spreads relative to historically lower yielding credit equivalent Treasuries. We believe that the importance of capital preservation through high credit quality assets in the current environment cannot be overstated.

The HIT will carry out its mission and seek to generate competitive returns and create critically needed union construction jobs and housing nationwide. The HIT is in a unique position to contribute to economic recovery, helping sectors, communities and individuals harmed by the COVID-19 pandemic. With expected strong demand for capital to finance more rental housing and a growing pipeline of multifamily investments, the HIT is well-positioned for an active second half of 2020 and early 2021.

2020 MULTIFAMILY INVESTMENT HIGHLIGHTS
(UNAUDITED)

Wrigleyville North Apartments

CHICAGO, IL

HIT Investment:
$35.0M

Total Economic Benefit:
$77.2M

Units:
120

Union Construction Work:
289,900 HOURS

HIT is financing $35 million of the new construction of the Wrigleyville North Apartments, a seven-story, mixed-income/mixed-use development located in Chicago, Illinois. Wrigleyville North is the HIT's 52nd project in Chicago. The union construction jobs, rental housing and additional economic value that the project will create will contribute to Chicago's recovery from the hardships caused by the COVID-19 pandemic.

Wrigleyville North is located in Chicago's Lakeview neighborhood, close to Wrigley Field, home of the Chicago Cubs baseball team. The project will help meet the essential need for rental housing in the Chicago area and comply with the City of Chicago's affordability requirements for new multifamily construction projects. It will offer a total of 120 units.

Of these, 112 units will be market-rate, with the remaining 8 units earmarked for individuals earning 60% of area median income. The development will offer a mix of one- and two-bedroom floorplans and will contain almost 14,500 square feet of commercial space.

The project will create approximately 289,900 hours of union construction work and generate $77.2 million in total economic benefits. It will be green-certified, is expected to achieve Energy Star status and is well-served by public transportation.

The HIT will purchase $35 million in Ginnie Mae construction loan certificates and a permanent loan certificate from Gershman Investment Corporation (the issuer/servicer) to finance this development.

Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on HIT and HIT subsidiary Building America CDE, Inc. project data. Data is current as of June 30, 2020.

OTHER IMPORTANT INFORMATION

(unaudited)

EXPENSE EXAMPLE

	Beginning Account Value January 1, 2020	**Ending Account Value** June 30, 2020	**Expenses Paid During Six-Month Period Ended** June 30, 2020*
Actual Expenses	$1,000.00	$1,052.88	$1.58
Hypothetical Expenses (5% annual return before expenses)	$1,000.00	$1,023.32	$1.56

** Expenses are equal to the HIT's annualized six-month expense ratio of 0.31%, as of June 30, 2020, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half period).*

Participants in the HIT incur ongoing expenses related to the management and distribution activities of the HIT, as well as certain other expenses. The expense example in the table above is intended to help participants understand the ongoing costs (in dollars) of investing in the HIT and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period, January 1, 2020, and held for the entire period ended June 30, 2020.

Actual Expenses: The first line of the table above provides information about actual account values and actual expenses. Participants may use the information in this line, together with the amount they invested, to estimate the expenses that they paid over the period. Simply divide the account value by $1,000 (for example, an $800,000 account value divided by $1,000 = 800), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Six-Month Period Ended June 30, 2020" to estimate the expenses paid on a particular account during this period.

Hypothetical Expenses (for Comparison Purposes Only): The second line of the table above provides information about hypothetical account values and hypothetical expenses based on the HIT's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the HIT's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses a participant paid for the period. Participants may use this information to compare the ongoing costs of investing in the HIT and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that this example is useful in comparing funds' ongoing costs only. It does not include any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. The HIT does not have such transactional costs, but many other funds do.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

In addition to disclosure in its Annual and Semi-Annual Reports to Participants, the HIT also files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Previously, the HIT filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The HIT's Forms N-PORT and N-Q are available on the SEC's website at sec.gov. Participants may also obtain copies of the HIT's Form N-PORT, without charge, upon request, by calling the HIT collect at 202-331-8055.

PROXY VOTING

Except for its shares in its wholly owned subsidiary, HIT Advisers LLC, and shares in mutual funds holding short-term or overnight cash, if applicable, the HIT invests exclusively in nonvoting securities and has not deemed it necessary to adopt policies and procedures for the voting of portfolio securities. The HIT has reported information regarding how it voted in matters related to its subsidiary in its most recent filing with the SEC on Form N-PX. This filing is available on the SEC's website at sec.gov. Participants may also obtain a copy of the HIT's report on Form N-PX, without charge, upon request, by calling the HIT collect at 202-331-8055.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

At its March 21, 2019 meeting, the Board approved policies and procedures to implement a Liquidity Risk Management Program (the "Program") consistent with Rule 22e-4 under the Investment Company Act of 1940. The Program seeks to assess and manage HIT's liquidity risk. The Board designated the HIT's Valuation Committee to serve as the Liquidity Program Administrator (the "Administrator"), which, among other duties, is required to provide a written report to the Board, at least annually, in order to assist the Board in assessing the adequacy and effectiveness of the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of liquidity classification determinations.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence HIT's liquidity risk; (2) the periodic classification of HIT's investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of "illiquid investments" (as defined under Rule 22e-4); (4) the determination of whether HIT requires a "highly liquid investment minimum" (as defined under Rule 22e-4); and, (5) periodic reporting to the Board.

At a March 4, 2020 meeting of the Board, the Administrator provided a written report to the Board addressing the operation and the adequacy and effectiveness of the implementation of the Program, for the initial period from June 2019 through February 2020 (the "Reporting Period"). Among other things, the report discussed liquidity classifications of the HIT's portfolio and provided an assessment of HIT's liquidity risk and evaluation of the Program. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

FINANCIAL STATEMENTS

JUNE 30, 2020 (unaudited)

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2020 (Dollars in thousands, except per share data; unaudited)

Assets		
	Investments, at value (cost $6,127,210)	$ 6,509,377
	Cash	246,431
	Accrued interest receivable	17,831
	Receivables for investments sold	128
	Right of use asset	158
	Other assets	4,368
	Total assets	**6,778,293**
Liabilities		
	Payables for investments purchased	220,838
	Redemptions payable	7,707
	Income distribution and capital gains payable, net of dividends reinvested of $11,357	996
	Refundable deposits	533
	Accrued salaries and fringe benefits	3,643
	Lease Liability	454
	Other liabilities and accrued expenses	1,133
	Total liabilities	**235,304**
	Other commitments and contingencies (Note 5 of financial statements)	–
Net assets applicable to participants' equity—		
	Certificates of participation—authorized unlimited;	
	Outstanding 5,519,517 units	**$6,542,989**
Net asset value per unit of participation (in dollars)		**$ 1,185.43**
Participants' equity		
	Participants' equity consisted of the following:	
	Amount invested and reinvested by current participants	$ 6,136,062
	Distributable earnings (accumulated losses)	406,927
	Total participants' equity	**$6,542,989**

See accompanying Notes to Financial Statements (unaudited).

SCHEDULE OF PORTFOLIO INVESTMENTS

June 30, 2020 (dollars in thousands; unaudited)

FHA PERMANENT SECURITIES

(2.1% OF NET ASSETS)

	Interest Rate	Maturity Date	Unfunded Commitments[1]	Face Amount	Amortized Cost	Value
Multifamily	3.65%	Dec-2037	–	$ 8,402	$ 8,551	$ 8,665
	3.75%	Aug-2048	–	3,790	3,786	3,848
	4.00%	Dec-2053	–	62,125	62,101	67,557
	4.79%	May-2053	–	5,051	5,268	5,791
	5.17%	Feb-2050	–	7,682	8,220	8,503
	5.35%	Mar-2047	–	6,940	6,949	6,975
	5.55%	Aug-2042	–	7,363	7,365	7,403
	5.60%	Jun-2038	–	2,205	2,208	2,216
	5.80%	Jan-2053	–	1,977	1,985	2,273
	5.87%	May-2044	–	1,671	1,670	1,681
	5.89%	Apr-2038	–	4,150	4,154	4,175
	6.20%	Apr-2052	–	11,171	11,168	12,971
	6.40%	Aug-2046	–	3,622	3,624	3,762
	6.60%	Jan-2050	–	3,246	3,268	3,721
			–	129,395	130,317	139,541
When Issued[2]	3.72%	Feb-2062	4,470	–	–	154
	3.90%	Mar-2062	3,090	–	–	145
			7,560	–	–	299
Total FHA Permanent Securities			**$7,560**	**$129,395**	**$130,317**	**$139,840**

FHA CONSTRUCTION SECURITIES

(0.3% OF NET ASSETS)

	Interest Rates[3]		Maturity Date	Unfunded Commitments[1]	Face Amount	Amortized Cost	Value
	Permanent	Construction					
Multifamily	4.10%	2.50%	Oct-2060	$ 5,500	$ 16,500	$ 16,509	$ 18,604
Total FHA Construction Securities				**$5,500**	**$16,500**	**$16,509**	**$18,604**

June 30, 2020 (dollars in thousands; unaudited)—continued

GINNIE MAE SECURITIES
(26.2% OF NET ASSETS)

	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Single Family	4.50%	Aug-2040	$ 1,390	$ 1,415	$ 1,556
	5.50%	Jan-2033–Jun-2037	1,520	1,517	1,755
	6.50%	Jul-2028	45	45	51
	6.00%	Jan-2032–Aug-2037	946	947	1,109
	7.50%	Aug-2025–Aug-2030	320	320	362
	7.00%	Apr-2026–Jan-2030	655	659	746
	8.50%	Jun-2022–Aug-2027	123	123	134
	4.00%	Feb-2040–Jun-2040	2,376	2,399	2,628
	8.00%	Sep-2026–Nov-2030	271	274	311
	9.00%	Dec-2022–Jun-2025	7	7	8
			7,653	**7,706**	**8,660**
Multifamily	1.73%	May-2042	723	724	724
	2.15%	May-2056	5,211	5,202	5,312
	2.20%	Jun-2056	5,666	5,654	5,803
	2.25%	Dec-2048	6,100	6,052	6,254
	2.30%	Mar-2056–Oct-2056	50,992	50,706	52,356
	2.31%	Nov-2051	7,076	7,076	7,342
	2.35%	Dec-2040–Nov-2056	14,142	14,182	14,549
	2.40%	Aug-2047	7,052	7,062	7,264
	2.43%	Nov-2038	218	219	218
	2.50%	Jul-2045–Mar-2057	27,968	27,965	28,906
	2.50%	Sep-2058	36,686	36,055	38,251
	2.53%	Jul-2038–Feb-2040	19,067	19,280	19,490
	2.55%	Jan-2053	51,015	51,393	52,906
	2.60%	Apr-2048–Jun-2059	53,711	53,944	55,641
	2.70%	May-2048–Jul-2058	45,396	45,676	47,201
	2.72%	Feb-2044	436	448	449
	2.79%	Apr-2049	15,242	15,387	15,992
	2.80%	Feb-2053	60,000	57,066	64,573
	2.80%	Dec-2059	20,879	20,587	21,687
	2.82%	Apr-2050	1,500	1,529	1,573

GINNIE MAE SECURITIES
continued

Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
2.87%	Dec-2043	$ 120	$ 121	$ 120
2.89%	Mar-2046	32,000	32,190	32,905
3.00%	Feb-2041–Mar-2051	21,002	21,089	22,075
3.00%	May-2062	104,000	112,937	113,258
3.03%	Jan-2056	31,481	33,676	34,370
3.05%	May-2054	11,545	11,597	12,505
3.10%	Jan-2044–May-2059	44,306	44,459	45,269
3.11%	Jan-2049	17,025	17,621	18,094
3.20%	Jul-2041–Sep-2051	22,760	22,890	24,030
3.25%	Sep-2054	35,000	34,700	37,601
3.25%	Jun-2059	31,133	31,753	34,438
3.25%	Apr-2059	45,000	43,164	49,896
3.26%	Nov-2043	18,334	18,362	19,272
3.30%	May-2055	10,000	9,491	10,983
3.33%	Jun-2043	11,790	12,136	12,143
3.34%	Sep-2059	17,389	17,735	19,120
3.35%	Nov-2042–Aug-2059	31,624	31,364	34,020
3.37%	Dec-2046	19,200	19,429	19,788
3.38%	Aug-2059	44,267	45,144	47,754
3.38%	Jan-2060	60,131	60,142	66,199
3.39%	Feb-2059	14,453	14,746	15,953
3.40%	Mar-2057	5,025	5,065	5,526
3.46%	Apr-2051	1,962	2,026	2,003
3.48%	Feb-2044–May-2059	14,633	15,024	15,977
3.49%	May-2042–Aug-2058	21,102	21,511	23,034
3.50%	Feb-2051–Apr-2057	78,407	79,757	84,060
3.51%	Mar-2053	46,486	50,260	51,587
3.53%	Apr-2042	16,887	17,449	18,436
3.55%	Apr-2057	41,748	42,809	42,431
3.57%	Sep-2052	6,501	6,730	7,147
3.57%	Nov-2059	49,346	50,082	55,416

June 30, 2020 (dollars in thousands; unaudited)—continued

GINNIE MAE SECURITIES
continued

	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
	3.60%	Jun-2057	$ 13,836	$ 14,341	$ 15,227
	3.62%	Nov-2044	86	87	85
	3.62%	Dec-2057	28,932	29,459	31,590
	3.65%	Oct-2058	10,406	10,568	11,570
	3.67%	Nov-2035	14,854	15,359	16,257
	3.68%	Jun-2057	26,844	27,595	29,793
	3.71%	Dec-2045	8,583	8,244	9,563
	3.74%	Aug-2059	15,798	16,112	17,779
	3.75%	Apr-2046	6,614	6,629	7,083
	3.80%	Jun-2045	6,263	6,335	6,382
	3.92%	Aug-2039	43,589	46,158	47,650
	4.10%	May-2051	3,911	4,245	4,323
	4.25%	Sep-2038	33,169	33,322	35,620
	4.45%	Jun-2055	2,526	2,430	2,794
	4.50%	May-2038	17,615	18,893	18,794
	4.63%	Sep-2037	1,500	1,466	1,504
	4.70%	Oct-2056	3,291	3,452	3,661
	4.90%	Mar-2044	1,000	991	1,003
	5.25%	Apr-2037	17,745	17,740	18,444
	5.34%	Jul-2040	2,711	2,680	2,781
			1,593,010	**1,617,772**	**1,703,804**
Total Ginnie Mae Securities			**$1,600,663**	**$1,625,478**	**$1,712,464**

GINNIE MAE CONSTRUCTION SECURITIES
(3.9% OF NET ASSETS)

	Interest Rates[3]		Maturity Date	Unfunded Commitments[1]	Face Amount	Amortized Cost	Value
	Permanent	Construction					
Multifamily	2.67%	2.67%	May-2062	$ 35,600	$ –	$ 890	$ 1,247
	3.38%	3.38%	Aug-2059	1,772	33,761	34,651	37,654
	3.41%	3.41%	Sep-2061	34,526	7,760	9,452	11,718
	3.43%	3.43%	Nov-2061	46,145	7,345	9,152	12,258
	3.60%	3.60%	Apr-2061	22,641	11,545	12,742	15,420
	3.75%	3.75%	Nov-2060	7,016	7,493	7,930	9,302
	3.78%	7.00%	Aug-2060	16,283	23,656	23,960	28,038
	4.15%	4.15%	Sep-2051	455	17,412	17,474	17,688
	4.19%	4.19%	May-2060	1,517	27,073	27,460	31,416
	4.20%	4.20%	Aug-2060	2,212	45,547	46,505	52,930
	4.21%	4.21%	May-2061	46,762	5,178	5,442	11,913
	4.35%	4.35%	Dec-2060	1,097	1,203	1,246	1,563
	4.40%	4.40%	Sep-2060	2,986	6,214	6,424	7,652
	4.53%	4.53%	Jan-2061	3,190	11,725	12,182	14,193
Total Ginnie Mae Construction Securities				**$222,202**	**$205,912**	**$215,510**	**$252,992**

June 30, 2020 (dollars in thousands; unaudited)—continued

FANNIE MAE SECURITIES
(43.3% OF NET ASSETS)

	Interest Rate[4]		Maturity Date	Face Amount	Amortized Cost	Value
Single Family	0.44%	1M LIBOR+25	Mar-2037	$ 196	$ 194	$ 195
	0.51%	1M LIBOR+32	Jun-2037	1,053	1,054	1,052
	0.59%	1M LIBOR+40	Apr-2037	428	427	429
	0.65%	1M LIBOR+46	Oct-2042	3,620	3,635	3,637
	0.69%	1M LIBOR+50	Jun-2042	6,228	6,233	6,258
	0.74%	1M LIBOR+55	Mar-2042	5,602	5,610	5,642
	0.79%	1M LIBOR+60	Oct-2043	7,075	7,107	7,137
	2.50%		May-2050–Jun-2050	64,399	67,000	67,249
	2.50%		Jul-2050	30,000	31,228	31,359
	2.94%	6M LIBOR+155	Nov-2033	1,180	1,181	1,213
	3.00%		Apr-2031–Jun-2050	88,071	90,948	93,272
	3.36%	12M LIBOR+156	Apr-2034	598	609	627
	3.48%	6M LIBOR+161	Aug-2033	135	135	140
	3.50%		Oct-2026–Jan-2050	179,790	185,072	191,549
	3.61%	1Y UST+211	May-2033	327	328	344
	3.68%	12M LIBOR+169	Nov-2034	383	390	402
	3.69%	12M LIBOR+153	Feb-2045	4,541	4,623	4,686
	3.98%	12M LIBOR+169	Oct-2042	3,337	3,404	3,445
	4.00%		May-2024–Jun-2048	99,455	102,780	107,249
	4.16%	1Y UST+220	Aug-2033	652	652	687
	4.22%	12M LIBOR+153	Jul-2033	185	184	192
	4.27%	1Y UST+222	Aug-2033	332	332	349
	4.28%	1Y UST+222	Jul-2033	723	724	759
	4.50%		May-2024–Dec-2048	67,858	70,161	73,768
	5.00%		Sep-2022–Apr-2041	9,548	9,809	10,905
	5.50%		Aug-2020–Jun-2038	4,166	4,177	4,825
	6.00%		Nov-2028–Nov-2037	3,085	3,097	3,650
	6.50%		Sep-2028–Jul-2036	504	514	585
	7.00%		Sep-2027–May-2032	600	600	692
	7.50%		Jan-2027–Sep-2031	140	141	156
	8.00%		Apr-2030–May-2031	39	39	39
				584,250	**602,388**	**622,492**
Multifamily	0.46%	1M LIBOR+28	Mar-2028	35,972	35,971	36,000
	0.47%	1M LIBOR+29	Feb-2028	30,420	30,426	30,445
	0.49%	1M LIBOR+31	Mar-2028	38,275	38,286	38,306
	0.52%	1M LIBOR+34	Jan-2028	22,425	22,429	22,438
	0.53%	1M LIBOR+35	Dec-2027–Jan-2028	52,050	52,059	52,081

FANNIE MAE SECURITIES
continued

Interest Rate[4]		Maturity Date	Face Amount	Amortized Cost	Value
0.58%	1M LIBOR+40	Sep-2028	$ 26,082	$ 26,085	$ 26,107
0.62%	1M LIBOR+44	May-2027	16,840	16,841	16,852
0.76%	1M LIBOR+58	May-2029	25,000	25,013	24,989
0.76%	1M LIBOR+58	Jun-2029	41,302	41,342	41,316
1.02%	1M LIBOR+85	Jan-2023	7,903	7,902	7,871
1.94%		Apr-2035	6,400	6,529	6,698
2.09%		May-2032	13,400	13,530	14,280
2.19%		Mar-2027	7,150	7,255	7,611
2.26%		Nov-2022	5,998	6,001	6,208
2.33%		Nov-2029–Feb-2030	18,255	18,325	19,660
2.34%		Sep-2026	28,132	28,218	30,371
2.38%		Jul-2026	21,840	21,861	23,607
2.43%		Nov-2031	18,655	18,667	20,151
2.44%		Aug-2026	22,085	22,085	23,945
2.46%		Aug-2026–Jan-2038	35,330	35,453	37,922
2.48%		Oct-2028	24,704	24,771	27,180
2.49%		Dec-2026–Nov-2031	27,970	28,056	30,582
2.50%		Jun-2026	60,000	60,000	64,947
2.50%		Jul-2026	37,680	37,727	40,228
2.53%		Jan-2030	20,550	20,752	22,258
2.55%		Sep-2026	14,210	14,217	15,260
2.55%		Mar-2030	51,656	52,078	54,903
2.57%		Sep-2028	40,100	40,477	44,215
2.60%		Sep-2024	13,506	13,595	14,153
2.61%		Nov-2026	9,800	9,904	10,589
2.67%		Aug-2029	37,700	38,156	41,441
2.70%		Nov-2025	15,220	15,230	16,581
2.72%		Jul-2028	36,400	36,679	40,476
2.75%		Jul-2028	15,264	15,391	17,008
2.76%		Oct-2031	10,190	10,378	11,434
2.80%		Apr-2025	15,372	15,466	16,334
2.81%		Sep-2027	12,400	12,465	13,795
2.85%		Dec-2027–Aug-2031	32,350	32,458	35,983
2.87%		Oct-2027	9,425	9,501	10,547
2.91%		Jun-2031	25,000	25,160	28,117
2.92%		Jun-2027	68,738	68,819	76,597
2.92%		May-2026–Apr-2028	28,618	28,919	31,798

June 30, 2020 (dollars in thousands; unaudited)—continued

FANNIE MAE SECURITIES
continued

Interest Rate[4]	Maturity Date	Face Amount	Amortized Cost	Value
2.94%	Jun-2027	$ 29,000	$ 29,036	$ 32,349
2.94%	Jul-2039	6,542	6,616	6,689
2.96%	Sep-2034	20,000	20,906	22,285
2.97%	Nov-2032–Sep-2034	32,740	33,048	36,628
2.99%	Jun-2025	2,662	2,666	2,913
3.00%	May-2027–Mar-2028	15,911	15,933	17,620
3.02%	Jun-2027–Nov-2027	19,153	19,183	20,700
3.03%	Jun-2026	12,849	13,053	13,831
3.03%	Sep-2027	30,000	30,149	33,462
3.04%	Apr-2030	25,100	25,176	28,655
3.05%	Apr-2030	27,136	27,163	30,907
3.10%	Sep-2029	8,515	8,549	8,950
3.12%	Mar-2025–Apr-2030	25,898	25,985	27,739
3.14%	Apr-2029	7,869	7,887	9,010
3.15%	Jan-2027	19,821	19,843	21,723
3.17%	Jun-2029–Sep-2029	61,557	61,892	68,423
3.18%	May-2035	10,385	10,525	11,693
3.20%	Oct-2027	10,175	10,219	11,547
3.21%	May-2030	6,815	6,907	7,587
3.25%	Nov-2027	10,167	10,211	11,581
3.26%	Jan-2027	7,332	7,349	8,194
3.31%	Oct-2027	15,667	15,786	17,839
3.32%	Apr-2029	20,080	20,165	22,780
3.33%	May-2026	10,894	10,932	12,077
3.35%	Feb-2029	19,271	19,482	22,345
3.36%	May-2029–Oct-2029	34,387	35,633	39,119
3.40%	Oct-2026	2,891	2,901	3,270
3.41%	Sep-2023–Apr-2029	31,511	31,757	35,534
3.42%	Apr-2035	5,268	5,344	6,059
3.46%	Dec-2023–Apr-2031	16,170	16,261	18,619
3.54%	Oct-2021	6,734	6,734	6,849
3.61%	Sep-2023	6,197	6,209	6,673
3.63%	Jul-2035	21,988	22,018	25,352
3.66%	Oct-2023	4,545	4,557	4,910
3.67%	Mar-2028	14,080	14,259	14,952
3.68%	Jul-2028	12,011	12,748	13,626
3.87%	Sep-2023	2,394	2,406	2,589

FANNIE MAE SECURITIES
continued

	Interest Rate[4]	Maturity Date	Face Amount	Amortized Cost	Value
	4.06%	Oct-2025	$ 22,582	$ 22,614	$ 25,603
	4.15%	Jun-2021	8,641	8,641	8,742
	4.27%	Jan-2034	75,058	75,335	80,556
	4.33%	Mar-2021	2,950	2,950	2,999
	4.52%	May-2021	3,792	3,792	3,849
	4.69%	Jun-2035	585	599	678
	4.71%	Mar-2021	5,316	5,316	5,418
	4.73%	Feb-2021	1,402	1,402	1,426
	5.15%	Oct-2022	829	829	847
	5.29%	May-2022	4,738	4,738	4,974
	5.30%	Aug-2029	4,707	4,663	5,562
	5.69%	Jun-2041	4,430	4,533	5,461
	5.75%	Jun-2041	2,150	2,207	2,656
	5.91%	Mar-2037	1,681	1,705	1,815
	5.96%	Jan-2029	280	280	287
	6.15%	Jan-2023	3,311	3,311	3,376
	6.38%	Jul-2021	4,606	4,606	4,795
	7.20%	Aug-2029	626	622	646
	7.75%	Dec-2024	822	822	846
	8.40%	Jul-2023	167	167	172
			1,842,755	**1,853,097**	**1,997,071**
When Issued[2]	1.17%	Aug-2030	7,600	7,605	7,564
	1.22%	Jul-2030	25,610	25,739	25,559
	1.25%	Jul-2030	37,950	38,140	38,043
	1.27%	Jul-2030	14,235	14,386	14,270
	1.38%	Jul-2030	10,500	10,714	10,644
	1.41%	Jul-2030	3,400	3,452	3,451
	1.46%	Jul-2030	7,825	7,985	7,976
	1.47%	Jul-2030	3,025	3,087	3,087
	1.52%	Aug-2032	16,530	16,724	16,934
	1.53%	Jul-2032	10,500	10,717	10,635
	1.55%	Jul-2032	20,500	20,924	20,849
	1.65%	Jul-2030	1,300	1,346	1,347
	1.82%	Jul-2035	4,958	5,010	5,147
	2.09%	Jul-2050	8,392	8,565	8,517
	2.50%	Jul-2050	39,428	41,322	41,110
			211,753	**215,716**	**215,133**
Total Fannie Mae Securities			**$2,638,758**	**$2,671,201**	**$2,834,696**

June 30, 2020 (dollars in thousands; unaudited)—continued

FANNIE MAE CONSTRUCTION SECURITIES
(0.3% OF NET ASSETS)

	Interest Rates[3]					
	Permanent	Construction	Maturity Date	Face Amount	Amortized Cost	Value
Multifamily	2.46%	2.46%	Jan-2038	$ 20,950	$ 20,950	$ 21,272
Total FHA Construction Securities				**$20,950**	**$20,950**	**$21,272**

FREDDIE MAC SECURITIES
(9.6% OF NET ASSETS)

	Interest Rate[4]		Maturity Date	Face Amount	Amortized Cost	Value
Single Family	0.49%	1M LIBOR+30	Feb-2036	$ 629	$ 629	$ 628
	0.52%	1M LIBOR+33	May-2037	76	76	76
	0.54%	1M LIBOR+35	Apr-2036–Jan-2043	3,790	3,793	3,785
	0.59%	1M LIBOR+40	Aug-2043	3,638	3,636	3,643
	0.67%	1M LIBOR+48	Oct-2040	2,856	2,853	2,871
	0.69%	1M LIBOR+50	Oct-2040–Jun-2044	14,422	14,437	14,498
	0.74%	1M LIBOR+55	Nov-2040	3,337	3,363	3,357
	0.86%	1M LIBOR+67	Aug-2037	2,975	3,006	3,007
	2.50%		Jan-2043–Aug-2046	14,098	14,280	14,839
	2.72%	1Y UST+223	Jun-2033	102	102	107
	3.00%		Aug-2042–Sep-2046	55,402	56,533	59,210
	3.50%		Jan-2026–Oct-2046	126,695	129,694	135,767
	4.00%		Aug-2020–Aug-2047	120,735	125,767	130,808
	4.20%	1Y UST+223	Oct-2033	288	287	303
	4.40%	12M LIBOR+178	Jul-2035	112	112	118
	4.50%		Jan-2038–Dec-2044	26,758	27,958	29,624
	5.00%		May-2022–Mar-2041	3,959	3,956	4,467
	5.50%		Sep-2020–Jul-2038	2,640	2,634	3,077
	6.00%		Jul-2021–Oct-2037	3,798	3,834	4,490
	6.50%		Apr-2028–Nov-2037	567	571	674
	7.00%		Apr-2028–Mar-2030	29	28	32
	7.50%		Aug-2029–Apr-2031	41	40	47

FREDDIE MAC SECURITIES
continued

	Interest Rate[4]		Maturity Date	Face Amount	Amortized Cost	Value
	8.00%		Dec-2029	$ 1	$ 1	$ 1
	8.50%		Jul-2024–Jan-2025	41	41	45
	9.00%		Mar-2025	25	25	27
				387,014	**397,656**	**415,501**
Multifamily	0.60%	1M LIBOR+42	May-2027	6,391	6,391	6,319
	0.83%	1M LIBOR+65	Jan-2023	1,933	1,933	1,935
	0.88%	1M LIBOR+70	Sep-2022	1,055	1,055	1,055
	2.40%		Jun-2031	7,444	7,569	8,314
	2.41%		Jun-2031	11,732	11,942	13,031
	2.42%		Jun-2031	11,768	11,990	13,083
	3.28%		Dec-2029	16,455	16,709	18,486
	3.34%		Dec-2029	9,683	9,868	10,935
	3.35%		Oct-2033	33,450	33,285	39,082
	3.38%		Apr-2030	14,270	14,582	16,194
	3.48%		Jun-2030	18,631	19,157	21,325
	3.50%		Jan-2026	18,000	18,114	19,673
	3.60%		Apr-2030	25,463	26,362	29,385
	3.68%		Oct-2025	10,000	10,155	11,368
				186,275	**189,112**	**210,185**
Total Freddie Mac Securities				**$573,289**	**$586,768**	**$625,686**

June 30, 2020 (dollars in thousands; unaudited)—continued

STATE HOUSING FINANCE AGENCY SECURITIES
(4.9% OF NET ASSETS)

		Interest Rates[3]						
	Issuer	Permanent	Construction	Maturity Date	Unfunded Commitments[1]	Face Amount	Amortized Cost	Value
Multifamily	Mass Housing[5]	–	1.50%	Dec-2022	$ –	$ 8,750	$ 8,755	$ 8,846
	Connecticut Housing Finance Auth	–	3.25%	Nov-2020	–	22,500	22,465	22,500
	Mass Housing[5]	–	3.55%	Oct-2022	13,520	50	51	436
	Mass Housing[5]	–	4.20%	Sep-2021	9,929	19,911	19,913	20,642
	NYC Housing Development Corp	2.95%	–	Nov-2045	–	5,000	5,000	5,423
	NYC Housing Development Corp	3.10%	–	Oct-2046	–	24,072	24,072	24,404
	NYC Housing Development Corp	3.25%	–	Nov-2049	–	12,000	12,000	12,459
	Connecticut Housing Finance Auth	3.25%	–	May-2050	–	12,415	12,302	12,570
	Mass Housing[5]	3.30%	–	Dec-2059	–	8,340	8,345	8,732
	NYC Housing Development Corp	3.35%	–	Nov-2054	–	20,000	20,000	20,522
	NYC Housing Development Corp	3.45%	–	May-2059	–	20,000	20,000	20,757
	NYC Housing Development Corp	3.75%	–	May-2035	–	4,405	4,405	4,582
	Mass Housing[5]	3.85%	–	Dec-2058	–	9,790	9,788	10,069
	NYC Housing Development Corp	3.95%	–	Nov-2043	–	15,000	15,000	16,342
	NYC Housing Development Corp	4.00%	–	Dec-2028–Nov-2048	–	15,000	15,103	16,120
	MassHousing	4.04%	–	Nov-2032	–	1,305	1,305	1,336
	MassHousing	4.13%	–	Dec-2036	–	5,000	5,000	5,262
	NYC Housing Development Corp	4.13%	–	Nov-2053	–	10,000	10,000	10,801
	NYC Housing Development Corp	4.20%	–	Dec-2039	–	8,305	8,305	8,742
	NYC Housing Development Corp	4.29%	–	Nov-2037	–	1,190	1,190	1,219
	Chicago Housing Authority	4.36%	–	Jan-2038	–	25,000	25,000	29,256
	NYC Housing Development Corp	4.44%	–	Nov-2041	–	1,120	1,120	1,148
	NYC Housing Development Corp	4.49%	–	Nov-2044	–	455	455	466
	MassHousing	4.50%	–	Jun-2056	–	45,000	45,000	47,290
	NYC Housing Development Corp	4.78%	–	Aug-2026	–	12,500	12,500	12,737
Total State Housing Finance Agency Securities					**$23,449**	**$307,108**	**$307,074**	**$322,661**

June 30, 2020 (dollars in thousands; unaudited)—continued

OTHER MULTIFAMILY INVESTMENTS

(0.4% OF NET ASSETS)

Issuer	Interest Rates[3,4] Permanent	Interest Rates[3,4] Construction	Maturity Date	Unfunded Commitments[1]	Face Amount	Amortized Cost	Value
Direct Loans							
Lake Street Apartments (Level 3)	–	4.25%	Jul-2039	$ 7,862	$ 5,638	$ 5,514	$ 7,049
The Block 803 Waimanu (Level 3)	–	4.50%	Sep-2021	15,633	1,505	1,334	1,591
18 Sixth Ave at Pacific Park (Level 3)	–	2.37% 1M LIBOR+220	Dec-2024	14,884	2,338	2,282	2,011
18 Sixth Ave at Pacific Park (Level 3)	–	2.37% 1M LIBOR+220	Dec-2024	71,559	11,219	10,900	9,644
				109,938	**20,700**	**20,030**	**20,295**
Privately Insured Construction/Permanent Mortgages[6]							
IL Housing Development Authority	6.20%	–	Dec-2047	–	2,968	2,977	2,967
IL Housing Development Authority	6.40%	–	Nov-2048	–	901	910	901
				–	**3,869**	**3,887**	**3,868**
Total Other Multifamily Investments				**$109,938**	**$24,569**	**$23,917**	**$24,163**

COMMERCIAL MORTGAGE-BACKED SECURITIES

(1.8% OF NET ASSETS)

Issuer	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Nomura	2.77%	Dec-2045	$ 10,000	$ 10,140	$ 10,277
Nomura	3.19%	Mar-2046	20,000	20,336	20,721
JP Morgan	3.48%	Jun-2045	9,426	9,803	9,627
Citigroup	3.62%	Jul-2047	8,000	8,184	8,601
Barclays/ JP Morgan	3.81%	Jul-2047	2,250	2,302	2,433
RBS/ Wells Fargo	3.82%	Aug-2050	5,000	5,120	5,422
Deutsche Bank/UBS	3.96%	Mar-2047	5,000	5,115	5,419
Barclays/ JP Morgan	4.00%	Apr-2047	5,000	5,115	5,424
Cantor/Deutsche Bank	4.01%	Apr-2047	20,000	20,460	21,700
Barclays/ JP Morgan	4.08%	Feb-2047	6,825	7,129	7,411
Cantor/Deutsche Bank	4.24%	Feb-2047	7,000	7,159	7,623
Deutsche Bank	5.00%	Nov-2046	12,185	12,441	12,224
Total Commercial Mortgage Backed Securities			**$110,686**	**$113,304**	**$116,882**

June 30, 2020 (dollars in thousands; unaudited)—continued

UNITED STATES TREASURY SECURITIES
(5.7% OF NET ASSETS)

	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
	0.63%	May-2030	$ 43,000	$ 42,366	$ 42,887
	1.13%	May-2040	27,000	26,828	26,754
	1.50%	Feb-2030	35,000	36,756	37,838
	1.63%	Aug-2029	45,000	44,747	49,101
	1.75%	Nov-2029	30,000	30,036	33,122
	2.00%	Feb-2050	75,000	83,386	85,912
	2.25%	Aug-2049	25,000	26,182	30,063
	2.63%	Feb-2029	25,000	26,242	29,294
	2.88%	Aug-2028	10,000	9,842	11,844
	3.13%	Nov-2028	20,000	20,425	24,180
Total United States Treasury Securities			**$ 335,000**	**$ 346,810**	**$ 370,995**
Total Fixed-Income Investments			**$5,962,830**	**$6,057,838**	**$6,440,255**

EQUITY INVESTMENT IN WHOLLY-OWNED SUBSIDIARY
(LESS THAN 0.01% OF NET ASSETS)

Issuer	Face Amount (Cost)	Amount of Dividends or Interest	Value
HIT Advisers[7] (Level 3)	$1	$–	$(249)
Total Equity Investment	**$1**	**$–**	**$(249)**

SHORT-TERM INVESTMENTS
(1.1% OF NET ASSETS)

Issuer	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Blackrock Federal Funds	0.10%[8]	Jul-2020	29,371	29,371	29,371
Commercial Paper					
Halkin Finance LLC	0.10%[9]	Jul-2020	$ 40,000	$ 40,000	$ 40,000
Total Short-Term Investments			**$ 69,371**	**$ 69,371**	**$ 69,371**
Total Investments			**$6,032,202**	**$6,127,210**	**$6,509,377**

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 $368.6 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. 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.
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. 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.
6. 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.
7. 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.
8. Rate indicated is the annualized 1-day yield as of June 30, 2020.
9. Rate indicated is the effecive yield at the time of purchase.

KEY TO ABBREVIATIONS

M	Month
Y	Year
LIBOR	London Interbank Offered Rate
UST	U.S. Treasury

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2020 (Dollars in thousands; unaudited)

Investment income		**$ 84,188**
Expenses		
	Non-officer salaries and fringe benefits	3,156
	Officer salaries and fringe benefits	3,019
	Investment management	691
	Marketing and sales promotion (12b-1)	562
	Consulting fees	369
	Auditing, tax and accounting fees	250
	Insurance	230
	Legal fees	211
	Trustee expenses	21
	Rental expenses	595
	General expenses	744
	Total expenses	**9,848**
Net investment income		**74,340**
Net realized and unrealized gains (losses) on investments		
	Net realized gains (losses) on investments	37,302
	Net change in unrealized appreciation (depreciation) on investments	220,432
	Net realized and unrealized gains (losses) on investments	**257,734**
Net increase (decrease) in net assets resulting from operations		**$332,074**

See accompanying Notes to Financial Statements (unaudited).

STATEMENT OF CHANGES IN NET ASSETS

(Dollars in thousands)

Increase (decrease) in net assets from operations		Six Months Ended June 30, 2020 (unaudited)	Year Ended December 31, 2019
	Net investment income	$ 74,340	$ 165,621
	Net realized gains (losses) on investments	37,302	11,675
	Net change in unrealized appreciation (depreciation) on investments	220,432	286,125
	Net increase (decrease) in net assets resulting from operations	**332,074**	**463,421**
Decrease in net assets from distributions			
	Distributions to participants or reinvested	**(81,054)**	**(175,979)**
Increase (decrease) in net assets from unit transactions			
	Proceeds from the sale of units of participation	268,819	317,239
	Dividend reinvestment of units of participation	73,079	159,113
	Payments for redemption of units of participation	(604,855)	(98,318)
	Net increase (decrease) from unit transactions	**(262,957)**	**378,034**
Total increase (decrease) in net assets		**(11,937)**	**665,476**
Net assets			
	Beginning of period	$ 6,554,926	$ 5,889,450
	End of period	**$6,542,989**	**$6,554,926**
Unit information			
	Units sold	226,975	281,141
	Distributions reinvested	62,140	140,946
	Units redeemed	(518,322)	(87,206)
	Increase (decrease) in units outstanding	**(229,207)**	**334,880**

See accompanying Notes to Financial Statements (unaudited).

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust (HIT) is a common law trust created under the laws of the District of Columbia and is registered under the Investment Company Act of 1940, as amended (the Investment Company Act), as a no-load, open-end investment company. The HIT has obtained certain exemptions from the requirements of the Investment Company Act that are described in the HIT's Prospectus and Statement of Additional Information.

Participation in the HIT is limited to eligible pension plans and labor organizations, including health and welfare, general, voluntary employees' benefit associations and other funds that have beneficiaries who are represented by labor organizations.

The following is a summary of significant accounting policies followed by the HIT in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles (GAAP) in the United States. The HIT follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services—Investment Companies.

INVESTMENT VALUATION

Net asset value per share (NAV) is calculated as of the close of business of the major bond markets in New York City on the last business day of each month. The HIT's Board of Trustees is responsible for the valuation process and has delegated the supervision of the valuation process to a Valuation Committee. The Valuation Committee, in accordance with the policies and procedures adopted by the HIT's Board of Trustees, is responsible for evaluating the effectiveness of the HIT's pricing policies, determining the reliability of third-party pricing information and reporting to the Board of Trustees on valuation matters, including fair value determinations. Following is a description of the valuation methods and inputs applied to the HIT's major categories of assets.

Portfolio securities for which market quotations are readily available are valued by using independent pricing services. For U.S. Treasury securities, independent pricing services generally base prices on actual transactions as well as dealer-supplied market information. For state housing finance agency securities, independent pricing services generally base prices using models that utilize trading spreads, new issue scales, verified bid information and credit ratings. For commercial mortgage-backed securities, independent pricing services generally base prices on cash flow models that take into consideration benchmark yields and utilize available trade information, dealer quotes and market color.

For U.S. agency and government-sponsored enterprise securities, including single family and multifamily mortgage-backed securities, construction mortgage securities and loans and collateralized mortgage obligations, independent pricing services generally base prices on an active TBA ("to-be-announced") market for mortgage pools, discounted cash flow models, or option-adjusted spread models. Independent pricing services examine reference data and use observable inputs such as issue name, issue size, ratings, maturity, call type and spread/benchmark yields, as well as dealer-supplied market information. The discounted cash flow or option-adjusted spread models utilize inputs from matrix pricing, which consider observable market-based discount and prepayment rates, attributes of the collateral, and yield or price of bonds of comparable quality, coupon, maturity and type.

Investments in registered open-end investment management companies are valued based upon the NAV of such investments.

When the HIT finances the construction and permanent securities or participation interests, value is determined based upon the total amount, funded and/or unfunded, of the commitment.

Portfolio investments for which market quotations are not readily available or deemed unreliable are valued at their fair value determined in good faith by the HIT's Valuation Committee using consistently applied procedures adopted by the HIT's Board of Trustees. In determining fair market value, the Valuation Committee will employ a valuation method that it believes reflects fair value for that asset, which may include the use of an independent valuation consultant or the utilization of a discounted cash flow model based on broker and/or other market inputs. The frequency with which these fair value procedures may be used cannot be predicted. However, on June 30, 2020, the Valuation Committee fair valued less than 0.01% of the HIT's net assets utilizing internally derived unobservable inputs.

Short-term investments acquired with a stated maturity of 60 days or less are generally valued at amortized cost, which approximates fair market value.

The HIT holds a 100% ownership interest, either directly or indirectly in HIT Advisers LLC (HIT Advisers). HIT Advisers is valued at its fair value determined in good faith under consistently applied procedures adopted by the HIT's Board of Trustees, which approximates its respective carrying value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The HIT classifies its assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities, interest rates, prepayment speeds, credit risk and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the HIT's determination of assumptions that market participants might reasonably use in valuing the securities.

The following table presents the HIT's valuation levels as of June 30, 2020:

	Investment Securities			
(dollars in thousands)	Level 1	Level 2	Level 3	Total
FHA Permanent Securities	$ –	$ 139,541	$ –	$ 139,541
FHA Construction Securities	–	18,604	–	18,604
Ginnie Mae Securities	–	1,712,464	–	1,712,464
Ginnie Mae Construction Securities	–	252,992	–	252,992
Fannie Mae Securities	–	2,619,563	–	2,619,563
Fannie Mae Construction Securities	–	21,272	–	21,272
Freddie Mac Securities	–	625,686	–	625,686
Commercial Mortgage-Backed Securities	–	116,882	–	116,882
State Housing Finance Agency Securities	–	322,661	–	322,661
Other Multifamily Investments				
Direct Loans	–	–	20,295	20,295
Privately Insured Construction/Permanent Mortgages	–	3,868	–	3,868
Total Other Multifamily Investments	–	3,868	20,295	24,163
United States Treasury Securities	–	370,995	–	370,995
Equity Investments	–	–	(249)	(249)
Short-Term Investments	69,371	–	–	69,371
Other Financial Instruments*	–	215,432	–	215,432
Total	**$69,371**	**$6,419,960**	**$20,046**	**$6,509,377**

**Other financial instruments include forward commitments, TBA and when-issued securities if held in the portfolio at report date.*

The following table reconciles the valuation of the HIT's Level 3 investment securities and related transactions for the period ended June 30, 2020:

	Investments in Securities		
(dollars in thousands)	Other Multifamly Investments	Equity Investment	Total
Beginning Balance, 12/31/2019	$ 5,753	$ (134)	$ 5,619
Total Unrealized Gain (Loss)*	(872)	(115)	(987)
Cost of Purchases	15,414	–	15,414
Ending Balance, 6/30/2020	**$20,295**	**$(249)**	**$20,046**

**Net change in unrealized gain (loss) attributable to Level 3 securities held at June 30, 2020 totaled ($987,000) and is included on the accompanying Statement of Operations.*

For the six months ended June 30, 2020, there were no transfers in levels.

Level 3 securities primarily consists of Direct Loans which were valued using an independent pricing service as of June 30, 2020 utilizing a discounted cash flow model. Weighted average lives for the loans ranged from 1.17 to 19.07 years. Unobservable inputs include spreads to relevant U.S. Treasuries ranging from 174 to 389 basis points. A change in unobservable inputs may impact the value of the loans.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

FEDERAL INCOME TAXES

The HIT's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), that are applicable to regulated investment companies, and to distribute all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Tax positions taken or expected to be taken in the course of preparing the HIT's tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed for all open years the HIT's tax positions taken on federal income tax returns and has concluded that no provision for income tax is required in the HIT's financial statements.

The HIT files U.S. federal, state and local tax returns as required. The HIT's tax returns are subject to examination by the relevant tax authorities until the expiration of the applicable statutes of limitations, which is generally three years after the filing of the tax return but could be longer in certain circumstances.

DISTRIBUTIONS TO PARTICIPANTS

At the end of each calendar month, a pro-rata distribution is made to participants of the net investment income earned during the month. This pro-rata distribution is based on the participant's number of units held as of the immediately preceding month-end and excludes realized gains (losses) which are distributed at year-end.

Participants redeeming their investments are paid their pro-rata share of undistributed net income accrued through the month-end of the month in which they redeem. The HIT offers a reinvestment plan that permits current participants to automatically reinvest their distributions of income and capital gains, if any, into the HIT's units of participation. Total reinvestment was approximately 90% of distributed income for the six months ended June 30, 2020.

INVESTMENT TRANSACTIONS AND INCOME

For financial reporting purposes, security transactions are accounted for as of the trade date. Gains and losses on securities sold are determined on the basis of amortized cost. Realized gains (losses) on paydowns of mortgage- and asset-backed securities are classified as interest income. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned.

12B-1 PLAN OF DISTRIBUTION

The HIT's Board of Trustees has approved a Plan of Distribution under Rule 12b-1 under the Investment Company Act to pay for marketing and sales promotion expenses incurred in connection with the offer and sale of units and related distribution activities (12b-1 expenses). For the six months ended June 30, 2020, the HIT was authorized to pay 12b-1 expenses in an annual amount up to $600,000 or 0.05% of its average net assets on an annualized basis per fiscal year, whichever was greater. During the six months ended June 30, 2020, the HIT incurred approximately $562,000, or 0.02% of its average monthly net assets, in 12b-1 expenses.

NOTE 2. INVESTMENT RISK

INTEREST RATE RISK

As with any fixed-income investment, the market value of the HIT's investments will generally fall at times when market interest rates rise. Rising interest rates may also reduce prepayment rates, causing the average life of the HIT's investments to increase. This could in turn further reduce the value of the HIT's portfolio.

Certain instruments held by the HIT pay an interest rate based on the London Interbank Offered Rate ("LIBOR"), which is the average offered rate for various maturities of short-term loans between certain major international banks. LIBOR is expected to be phased out by the end of 2021. While the effect of the phase out cannot yet be determined, it may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of such instruments.

PREPAYMENT AND EXTENSION RISK

The HIT invests in certain fixed-income securities whose value is derived from an underlying pool of mortgage loans that are subject to prepayment and extension risk.

Prepayment risk is the risk that a security will pay more quickly than its assumed payment rate, shortening its expected average life. In such an event, the HIT may be required to reinvest the proceeds of such prepayments in other investments bearing lower interest rates. The majority of the HIT's securities backed by loans for multifamily projects include restrictions on prepayments for specified periods to mitigate this risk or include prepayment penalties to compensate the HIT. Prepayment penalties, when received, are included in realized gains.

Extension risk is the risk that a security will pay more slowly than its assumed payment rate, extending its expected average life. When this occurs, the HIT's ability to reinvest principal repayments in higher returning investments may be limited.

These two risks may increase the sensitivity of the HIT's portfolio to fluctuations in interest rates and negatively affect the value of the HIT's portfolio.

NOTE 3. TRANSACTIONS WITH RELATED ENTITIES

HIT ADVISERS

HIT Advisers, a Delaware limited liability company, was formed by the HIT to operate as an investment adviser and be registered, as appropriate under applicable federal or state law. HIT Advisers is owned by HIT directly (99.9%), and indirectly through HIT Advisers Managing Member (0.1%) which is also wholly owned by the HIT. This ownership structure is intended to insulate the HIT from any potential liabilities associated with the conduct of HIT Advisers' business. The HIT receives no services from HIT Advisers and carries it as a portfolio investment that meets the definition of a controlled affiliate.

In accordance with a contract, in addition to its membership interest, the HIT provides HIT Advisers advances to assist with its operations and cash flow management as needed. Advances are expected to be repaid as cash becomes available. However, as with many start-up operations, there is no certainty that HIT Advisers will generate sufficient revenue to cover its operations and liabilities. Also in accordance with the contract, the HIT provides the time of certain personnel and allocates operational expenses to HIT Advisers on a cost-reimbursement basis. As of June 30, 2020, HIT Advisers had no assets under management.

A rollforward of advances to HIT Advisers by the HIT is included in the table below:

Advances to HIT Advisers by HIT	*(dollars in thousands)*
Ending Balance, 12/31/2019	$879
Advances in 2020	26
Repayment by HIT Advisers LLC in 2020	–
Ending Balance, 06/30/2020	**$905**

BUILDING AMERICA

Building America, a wholly owned subsidiary of HIT Advisers, is a Community Development Entity, certified by the Community Development Financial Institutions Fund (CDFI Fund) of the U.S. Department of the Treasury.

In accordance with a contract, the HIT provides the time of certain personnel to Building America and allocates operational expenses on a cost-reimbursement basis. Also, in accordance with the contract, the HIT provides Building America advances to assist with its operations and cash flow management as needed. Advances are repaid as cash becomes available.

A rollforward of advances to Building America by the HIT is included in the table below:

Advances to BACDE by HIT	*(dollars in thousands)*
Ending Balance, 12/31/2019	$ 76
Advances in 2020	686
Repayment by BACDE in 2020	(683)
Ending Balance, 06/30/2020	**$ 79**

Summarized financial information on a consolidated basis for HIT Advisers and Building America in included in the table below:

	(dollars in thousands)
As of June 30, 2020	
Assets	$ 934
Liabilities	$1,183
Equity	$(249)
For the six months ended June 30, 2020	
Income	$ 663
Expenses	(647)
Tax Expenses	(7)
Net Income (Loss)	$ 9

NOTE 4. LEASES

The HIT leases certain real estate properties for office space which are classified as operating leases. The HIT also leases equipment which is classified as a financing lease. The leases are included in right-of-use (ROU) assets on the HIT's statement of assets and liabilities. ROU assets represent the HIT's right to use an underlying asset for the lease term and lease obligations represent the HIT's obligation to make lease payments arising from the lease. ROU assets and obligations are recognized at the commencement date based on the present value of lease payments over the lease term. As most of the HIT's leases do not provide an implicit rate, the HIT uses its incremental borrowing rate based on the information available at the commencement date of the lease in determining the present value of lease payments. The HIT determines if an arrangement is a lease at inception. The HIT's lease terms may include options to extend or terminate the lease when it is reasonably certain that the HIT will exercise that option. Lease expense and amortization expense are recognized on a straight-line basis over the lease term.

(dollars in thousands)	**Operating Lease**	**Financing Lease**	**Total**
ROU Asset, 12/31/2019	$ 546	$199	$ 745
Reduction/Amortization of ROU Asset	$(523)	$ (64)	$ (587)
ROU Asset, 6/30/2020	**$ 23**	**$135**	**$158**
Lease Liability, 12/31/2019	$ 913	$202	$1,115
Lease Payments	$(618)	$ (65)	$ (683)
Imputed Interest	11	11	22
Reduction of Lease Liability	$(607)	$ (54)	$ (661)
Lease Liability, 6/30/2020	**$ 306**	**$148**	**$454**
Lease Expense	$(534)	$ (75)	$ (609)
Weighted Average Discount Rate	3.79%	3.65%	
Weighted Average Remaining Term (Years)	0.7	1.8	

Effective August 1, 2020, the HIT is moving to new office space. The HIT's new office lease is for 11 years at an annual cost of approximately $527,000.

NOTE 5. COMMITMENTS

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 HIT agrees to an interest rate and purchase price for these securities or loans when the commitment to purchase is originated.

Certain assets of the HIT are invested in liquid investments until they are required to fund these purchase commitments. As of June 30, 2020, the HIT had outstanding unfunded purchase commitments of approximately $368.6 million. The HIT maintains a sufficient level of liquid securities of no less than the total of the outstanding unfunded purchase commitments. As of June 30, 2020, the value of liquid securities, less short-term investments, maintained in a custodial trading account was approximately $6.1 billion.

NOTE 6. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term securities and U.S. Treasury securities, for the six months ended June 30, 2020, were $734.5 million and $819.5 million, respectively.

NOTE 7. INCOME TAXES

No provision for federal income taxes is required since the HIT intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Federal income tax regulations differ from GAAP; therefore, distributions determined in accordance with tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records were adjusted for permanent book/tax differences of $6.7 million as of June 30, 2020 to reflect tax character. The amount and character of tax-basis distributions and composition of the next assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of June 30, 2020.

At June 30, 2020, the cost of investments for federal income tax purposes was $6,127,210,000, which approximated book cost at amortized cost. Net unrealized gain aggregated $382,167,000 at period-end, of which $386,297,000 related to appreciated investments and $4,130,000 related to depreciated investments.

NOTE 8. RETIREMENT AND DEFERRED COMPENSATION PLANS

The HIT participates in the AFL-CIO Staff Retirement Plan (Plan), which is a multiemployer defined benefit pension plan, under the terms of a collective bargaining agreement. The Plan covers substantially all employees, including non-bargaining unit employees. The risks of participating in a multiemployer plan are different from a single-employer plan in the following aspects:

a. Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers based on their level of contributions to the plan.

c. If the HIT chooses to stop participating in its multiemployer plan, the HIT may be required to pay the plan an amount based on the HIT's share of the underfunded status of the plan, referred to as a withdrawal liability.

The HIT's participation in the Plan for the six months ended June 30, 2020, is outlined in the table below. The "EIN/Pension Plan Number" line provides the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available as of June 30, 2020 is for the 2018 Plan year ended at June 30, 2019. The zone status is based on information that the HIT received from the Plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" line indicates whether a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Pension Fund: AFL-CIO Staff Retirement Plan	
EIN/Pension Plan Number	53-0228172 / 001
2018 Plan Year PPA Zone Status	Green
FIP/RP Status Pending/ Implemented	No
2020 Contributions	$1,048,450
2020 Contribution Rate	24%
Surcharge Imposed	No
Expiration Date of Collective Bargaining Agreement	03/31/2022

The HIT was listed in the Plan's Form 5500 as providing more than 5% of the total contributions for the following plan year:

Pension Fund	Years Contributions to Plan Exceeded More Than 5 Percent of Total Contributions
AFL-CIO Staff Retirement Plan	2018[1]

1 The 2018 plan year ended at June 30, 2019.

At the date the HIT financial statements were issued, the Plan's Form 5500 was not available for the plan year ended June 30, 2020.

The HIT also sponsors a deferred compensation plan, referred to as a 401(k) plan, covering all employees. This plan permits employees to defer the lesser of 100% of their total compensation or the applicable Internal Revenue Service limit. During 2020, the HIT matched dollar for dollar the first $6,200 of each employee's contributions. The HIT's 401(k) contribution for the six months ended June 30, 2020, was approximately $190,000.

NOTE 9. LOAN FACILITY

The HIT has a $15 million uncommitted loan facility that expires on June 7, 2021. Under this facility, borrowings bear interest per annum equal to 1.25% plus the highest of (a) the Federal Funds Effective Rate, (b) the Overnight Eurodollar Rate, (c) the one-month LIBOR, or (d) 0.00%. The HIT did not borrow against the facility and had no outstanding balance under the facility for the six months ended June 30, 2020. No compensating balances are required.

NOTE 10. CONTRACT OBLIGATIONS

In the ordinary course of business, the HIT enters into contracts that contain a variety of indemnifications. The HIT's maximum exposure under these arrangements is unknown. However, the HIT has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be low.

NOTE 11. COVID-19

The outbreak of COVID-19 has caused a global ongoing crisis materially reducing economic output, disrupting supply chains, and resulting in market closures. Investors should be aware that in light of the current uncertainty and distress in economies and financial markets, the value of HIT's investments is subject to volatility and other adverse events. The HIT, its service providers, the markets in which it invests and market intermediaries are also impacted by quarantines and similar measures intended to contain the ongoing pandemic, which can obstruct their functioning and subject them to heightened operational risks.

NOTE 12. SUBSEQUENT EVENTS

The HIT evaluated subsequent events through the date the financial statements were available for issue and determined there were no additional material events that would require adjustment to or disclosure in the HIT's financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios

Per share data	Six Months Ended June 30, 2020** (unaudited)	2019	2018	2017	2016	2015
		Years Ended December 31				
Net asset value, beginning of period	$ 1,140.24	$ 1,087.85	$ 1,117.32	$ 1,113.29	$ 1,121.13	$ 1,140.10
Income from investment operations:						
Net investment income *	13.68	29.65	29.25	27.36	27.46	29.41
Net realized and unrealized gains (losses) on investments	46.42	54.26	(27.99)	7.58	(5.33)	(16.43)
Total income (loss) from investment operations	**60.10**	**83.91**	**1.26**	**34.94**	**22.13**	**12.98**
Less distributions from:						
Net investment income	(14.91)	(31.52)	(30.73)	(30.23)	(29.97)	(31.95)
Net realized gains on investments	–	–	–	(0.68)	–	–
Total distributions	**(14.91)**	**(31.52)**	**(30.73)**	**(30.91)**	**(29.97)**	**(31.95)**
Net asset value, end of period	**$ 1,185.43**	**$ 1,140.24**	**$ 1,087.85**	**$ 1,117.32**	**$ 1,113.29**	**$ 1,121.13**
Total return	**5.29%**	**7.78%**	**0.16%**	**3.17%**	**1.94%**	**1.13%**
Net assets, end of period (in thousands)	**$6,542,989**	**$6,554,926**	**$5,889,450**	**$6,199,225**	**$5,790,753**	**$5,455,282**
Ratios/supplemental data						
Ratio of expenses to average net assets	0.31%	0.34%	0.42%	0.40%	0.41%	0.43%
Ratio of net investment income to average net assets	2.3%	2.6%	2.7%	2.4%	2.4%	2.6%
Portfolio turnover rate	29.5%	17.6%	15.2%	24.6%	20.3%	18.9%

**The average shares outstanding method has been applied for this per share information.*
***Percentage amounts for the period, except total return, have been annualized.*
See accompanying Notes to Financial Statements (unaudited).

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