

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

FHA Permanent Securities (2.2% of net assets)

	Interest Rate	Maturity Date	Unfunded Commitments ¹	Face Amount	Amortized Cost	Value
Multifamily	3.65%	Dec-2037	\$ -	\$ 7,597	\$ 7,703	\$ 7,590
	3.72%	Feb-2062	-	4,443	4,452	3,784
	3.90%	Mar-2062	-	3,090	3,091	2,669
	4.00%	Dec-2053	-	60,441	60,416	56,148
	4.10%	Dec-2060	-	21,586	21,605	19,223
	4.76%	May-2053	-	4,750	4,937	4,658
	5.17%	Feb-2050	-	7,421	7,891	7,264
	5.35%	Mar-2047	-	6,661	6,670	6,675
	5.55%	Aug-2042	-	6,954	6,955	6,970
	5.60%	Jun-2038	-	2,034	2,037	2,039
	5.80%	Jan-2053	-	1,927	1,935	2,005
	5.87%	May-2044	-	1,594	1,593	1,599
	5.89%	Apr-2038	-	3,833	3,836	3,845
	6.40%	Aug-2046	-	3,492	3,494	3,506
	6.60%	Jan-2050	-	3,160	3,179	3,218
			-	138,983	139,794	131,193
Forward Commitments	2.50%	Sep-2063	5,702	-	-	(1,352)
Total FHA Permanent Securities			\$ 5,702	\$ 138,983	\$ 139,794	\$ 129,841

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Ginnie Mae Securities (27.5% of net assets)

	Interest Rate	Maturity Date	Unfunded Commitments ¹	Face Amount	Amortized Cost	Value
Single Family	4.00%	Feb-2040 - Jun-2040	\$ -	\$ 1,117	\$ 1,125	\$ 1,076
	4.50%	Aug-2040	-	348	349	360
	5.50%	Jan-2033 - Jun-2037	-	151	151	159
	6.00%	Jan-2032 - Aug-2037	-	46	46	46
	6.50%	Jul-2028	-	616	617	641
	7.00%	Apr-2026 - Jan-2030	-	173	173	180
	7.50%	Aug-2025 - Aug-2030	-	532	540	523
	8.00%	Sep-2026 - Nov-2030	-	873	872	890
	8.50%	Dec-2022 - Aug-2027	-	35	35	36
	9.00%	Dec-2022 - Jun-2025	-	2	2	2
			-	3,893	3,910	3,913
Multifamily	1.90%	Feb-2061	-	22,712	20,482	16,570
	1.95%	Mar-2064	-	35,102	35,584	30,209
	1.95%	Mar-2064	-	39,464	38,951	34,016
	2.00%	Apr-2062 - Mar-2064	-	271,833	274,490	227,811
	2.00%	Oct-2062	-	54,187	56,027	46,501
	2.00%	Apr-2062	-	52,428	53,316	45,143
	2.00%	Apr-2062	-	49,709	50,758	42,098
	2.00%	Jul-2063	-	45,285	45,693	39,188
	2.00%	Oct-2063	-	42,886	42,465	36,332
	2.00%	Jul-2062	-	36,787	37,810	31,745
	2.08%	Nov-2056	-	52,143	54,150	41,774
	2.15%	May-2056	-	792	790	773
	2.20%	Jun-2056	-	1,200	1,198	1,156
	2.25%	Dec-2048	-	3,309	3,285	3,110
	2.30%	Mar-2056 - Oct-2056	-	4,272	4,243	4,100
	2.31%	Nov-2051	-	7,076	7,076	6,332
	2.32%	Sep-2060	-	26,939	28,370	22,634
	2.35%	Nov-2056 - Feb-2061	-	29,798	30,658	26,910
	2.39%	Jan-2053	-	36,731	36,969	33,350
	2.40%	Aug-2047 - Dec-2057	-	19,158	19,596	16,789
	2.50%	Dec-2052 - Jan-2061	-	57,164	58,051	51,218
	2.60%	Dec-2055 - Jun-2059	-	10,281	10,310	9,677
	2.70%	May-2048 - Jul-2058	-	6,596	6,616	6,367
	2.72%	Feb-2044	-	119	121	116
	2.74%	Apr-2057	-	23,789	25,814	20,157
	2.78%	Aug-2058	-	10,669	11,586	9,071
	2.79%	Apr-2049	-	4,934	4,975	4,638
	2.80%	Dec-2059	-	4,713	4,651	4,577
	2.80%	Feb-2053	-	60,000	57,288	50,003
	2.82%	Apr-2050	-	1,277	1,299	1,216
	2.94%	Nov-2059	-	47,574	52,862	40,816
	3.00%	May-2062	-	60,266	65,083	55,054
	3.03%	Jan-2056	-	30,193	32,109	26,854
	3.05%	May-2054	-	11,545	11,591	10,432
	3.17%	Aug-2059	-	34,218	37,802	30,351
	3.19%	Jul-2046	-	2,007	2,057	1,982
	3.20%	Jul-2041 - Sep-2051	-	3,282	3,291	3,250
	3.25%	Sep-2054	-	18,269	18,123	17,513
	3.25%	Apr-2059	-	33,717	32,430	32,303
	3.26%	Nov-2043	-	445	446	443
	3.27%	Apr-2046	-	24,340	25,619	20,778
	3.30%	Sep-2060	-	8,157	8,355	7,349
	3.33%	May-2055	-	6,950	6,608	6,388
	3.34%	Sep-2059	-	16,828	17,138	15,378
	3.35%	Mar-2044	-	10,000	9,637	9,657
	3.36%	May-2061	-	51,278	56,888	46,279
	3.37%	Feb-2044	-	280	291	279
	3.38%	Jan-2060	-	58,577	58,582	53,404
	3.39%	Feb-2059	-	14,053	14,316	12,801
	3.41%	Sep-2061	-	41,720	43,309	37,383
	3.43%	May-2042	-	543	550	542
	3.43%	Nov-2061	-	52,498	54,111	47,037
	3.50%	Jan-2054	-	3,918	3,900	3,873
	3.53%	Apr-2042	-	15,718	16,155	14,784
	3.60%	Sep-2052 - Jun-2057	-	17,888	18,480	16,880
	3.60%	Apr-2061	-	33,661	34,728	30,456
	3.62%	Dec-2057	-	28,126	28,596	26,522
	3.63%	Dec-2045	-	8,583	8,285	8,374
	3.65%	Oct-2058	-	10,130	10,276	9,504
	3.67%	Nov-2035	-	13,207	13,543	12,630
	3.74%	Aug-2059	-	15,404	15,689	14,379
	3.75%	Nov-2060	-	11,160	11,500	10,337
	3.78%	Aug-2060	-	39,066	39,344	36,573
	3.92%	Aug-2039	-	40,083	41,997	37,615
	3.96%	Apr-2046	-	354	355	352
	4.10%	May-2051	-	3,769	4,059	3,652
	4.25%	Sep-2038	-	30,391	30,505	30,403
	4.35%	Dec-2060	-	2,264	2,304	2,199
	4.37%	Feb-2034	-	24,686	26,939	23,741
	4.45%	Jun-2055	-	2,460	2,373	2,423
	4.53%	Jan-2061	-	14,705	15,142	14,447
	4.63% ²	Sep-2037	-	1,500	1,469	1,502
	4.90% ²	Mar-2044	-	1,000	992	1,001
	5.25%	Apr-2037	-	16,400	16,395	16,426
			-	1,872,566	1,916,826	1,657,927
Forward Commitments	4.00%	Nov-2057	24,438	-	978	(1,119)
Total Ginnie Mae Securities			\$ 24,438	\$ 1,876,459	\$ 1,921,714	\$ 1,660,721

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Ginnie Mae Construction Securities (1.5% of net assets)

	Interest Rates ³		Maturity Date	Unfunded Commitments ¹	Face Amount	Amortized Cost	Value
	Permanent	Construction					
Multifamily	2.25%	4.10%	Apr-2064	\$ 59,242	\$ 6,686	\$ 8,701	\$ (8,370)
	2.45%	2.45%	Apr-2062	797	15,705	15,985	12,880
	2.58%	2.58%	May-2063	6,181	22,318	23,231	17,729
	2.59%	3.59%	Aug-2064	41,771	541	1,637	(8,414)
	2.62%	2.62%	Feb-2063	549	13,251	13,752	11,064
	2.64%	2.64%	Jan-2063	7,485	10,890	11,426	8,115
	2.65%	2.65%	Oct-2062	711	5,789	5,947	4,863
	2.67%	2.67%	Mar-2062	1,047	33,936	34,749	28,131
	2.75%	2.75%	Apr-2063	8,565	13,098	14,066	9,678
	2.98%	2.98%	Jun-2063	11,115	22,596	23,812	18,027
	3.05%	3.05%	Dec-2063	102,585	2,160	3,208	(12,092)
	3.24%	3.24%	Jan-2064	25,431	1,000	1,551	(3,582)
	3.60%	5.70%	Dec-2063	592	4,316	4,463	3,980
	3.69%	4.75%	Nov-2063	12,478	25	199	(1,370)
	3.75%	5.35%	Jan-2064	647	5,155	5,329	4,818
	4.08%	4.08%	Feb-2064	13,931	1,496	1,841	421
	4.14%	4.14%	Sep-2063	8,965	2,232	2,432	1,672
Total Ginnie Mae Construction Securities				302,092	161,194	172,329	87,550

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Fannie Mae Securities (43.1% of net assets)

	Interest Rate ⁴	Maturity Date	Unfunded Commitments ¹	Face Amount	Amortized Cost	Value		
Single Family	1.88%	12M LIBOR+163	Nov-2034	\$ 150	\$ 152	\$ 151		
	2.27%	12M LIBOR+152	Feb-2045	-	2,147	2,175		
	2.50%		May-2050 - Jan-2052	-	156,306	162,511	131,902	
	2.50%		Jan-2052	-	46,741	46,918	39,443	
	2.53%	6M LIBOR+155	Nov-2033	-	721	721	738	
	2.77%	12M LIBOR+156	Apr-2034	-	394	399	396	
	2.86%	6M LIBOR+161	Aug-2033	-	116	116	117	
	3.00%		Apr-2031 - Mar-2052	-	142,975	148,213	125,672	
	3.00%		Oct-2051	-	45,734	48,005	39,879	
	3.16%	12M LIBOR+169	Oct-2042	-	1,723	1,752	1,761	
	3.23%	1Y UST+223	May-2033	-	123	123	126	
	3.33%	1M LIBOR+25	Mar-2037	-	104	104	104	
	3.40%	1M LIBOR+32	Jun-2037	-	544	544	541	
	3.48%	1M LIBOR+40	Apr-2037	-	249	248	247	
	3.50%		Oct-2026 - Mar-2052	-	139,357	143,077	126,920	
	3.50%		Jan-2052	-	40,023	41,060	36,086	
	3.54%	1M LIBOR+46	Oct-2042	-	1,443	1,448	1,427	
	3.58%	1M LIBOR+50	Jun-2042	-	3,322	3,324	3,306	
	3.63%	1M LIBOR+55	Mar-2042	-	1,812	1,815	1,809	
	3.64%	1Y UST+220	Aug-2033	-	405	405	417	
	3.68%	1M LIBOR+60	Oct-2043	-	3,464	3,477	3,465	
	3.74%	12M LIBOR+149	Jul-2033	-	107	107	108	
	3.97%	1Y UST+222	Jul-2033	-	294	295	303	
	4.00%		May-2024 - Jul-2052	-	51,252	52,014	48,190	
	4.00%		Jun-2052	-	35,167	34,704	32,641	
	4.22%	1Y UST+222	Aug-2033	-	173	173	178	
	4.50%		May-2024 - Aug-2052	-	87,110	88,148	83,546	
	5.00%		May-2034 - Jul-2052	-	59,983	61,235	58,655	
	5.50%		Sep-2032 - Jun-2038	-	2,181	2,179	2,232	
	6.00%		Nov-2028 - Nov-2037	-	1,499	1,502	1,557	
	6.50%		Sep-2028 - Jul-2036	-	279	283	292	
	7.00%		Sep-2027 - May-2032	-	456	456	480	
	7.50%		Jan-2027 - Sep-2031	-	22	22	22	
	8.00%		Aug-2030 - May-2031	-	33	33	33	
					826,409	847,743	744,919	
	Multifamily	1.06%		Dec-2027	-	21,424	21,431	18,048
		1.17%		Aug-2030 - Nov-2030	-	34,534	34,537	26,852
		1.22%		Aug-2028 - Jul-2030	-	35,610	35,709	28,886
		1.25%		Jul-2030	-	37,950	38,066	29,804
		1.26%		Jan-2031	-	25,000	24,994	19,852
1.27%			Jul-2030	-	14,235	14,328	11,450	
1.31%			Aug-2030	-	4,389	4,446	3,494	
1.32%			Aug-2030	-	21,000	21,255	16,912	
1.38%			Jul-2030	-	10,500	10,631	8,515	
1.41%			Jul-2030	-	3,256	3,287	2,640	
1.46%			Jul-2030	-	7,463	7,557	6,085	
1.47%			Jul-2030 - Dec-2030	-	15,425	15,549	12,181	
1.50%			Aug-2030	-	1,152	1,178	939	
1.52%			Jul-2032	-	16,530	16,662	12,786	
1.53%			Jul-2032	-	10,500	10,648	8,274	
1.55%			Jul-2032	-	20,500	20,788	16,190	
1.57%			Jan-2031	-	21,950	22,019	17,729	
1.57%			Aug-2037	-	47,196	47,399	33,499	
1.58%			Oct-2031	-	57,950	58,205	45,342	
1.65%			Jul-2030	-	1,247	1,275	1,029	
1.68%			Sep-2032	-	12,697	12,897	10,090	
1.71%			Sep-2035 - Nov-2035	-	25,605	25,895	18,648	
1.74%			Mar-2033	-	6,160	6,241	4,716	
1.76%			Aug-2031 - Dec-2036	-	54,523	54,684	43,194	
1.77%			Sep-2035	-	3,270	3,335	2,498	
1.82%			Jul-2035	-	4,600	4,636	3,501	
1.88%			Nov-2031	-	25,400	25,434	20,406	
1.94%			Apr-2035	-	6,400	6,495	5,026	
2.00%			Apr-2031	-	18,000	18,589	14,764	
2.09%			May-2032 - Jul-2050	-	21,792	22,031	16,518	
2.16%			Sep-2050	-	14,200	14,357	8,956	
2.33%			Nov-2029 - Feb-2030	-	18,067	18,106	15,681	
2.41%			Apr-2051	-	3,728	3,765	2,695	
2.43%			Nov-2031	-	18,655	18,662	15,973	
2.46%			Aug-2026 - Jan-2038	-	56,280	56,367	48,331	
2.47%			Dec-2051	-	13,438	13,626	9,809	
2.48%		1M SOFR+20	Nov-2031	-	40,943	40,948	40,884	
2.49%			Dec-2026 - Nov-2031	-	27,176	27,225	24,182	
2.49%		1M SOFR+21	Mar-2031	-	23,855	23,858	23,800	
2.50%		1M SOFR+22	Nov-2031	-	35,075	35,083	35,027	
2.50%		Jun-2026	-	60,000	60,000	55,865		
2.51%	1M SOFR+23	Apr-2031	-	17,500	17,500	17,490		
2.53%		Jan-2030	-	20,550	20,668	17,957		

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Fannie Mae Securities (43.1% of net assets)

Interest Rate ⁴	Maturity Date	Unfunded Commitments ¹	Face Amount	Amortized Cost	Value
2.55%	Sep-2026 - Mar-2030	-	25,489	25,546	23,050
2.56%	Dec-2051	-	12,629	12,659	9,351
2.57%	Mar-2042	-	25,155	25,166	18,650
2.57% 1M SOFR+29	Feb-2029	-	20,000	20,005	19,967
2.61%	Nov-2026	-	9,800	9,839	9,086
2.67%	Aug-2029	-	37,700	37,952	34,419
2.70%	Nov-2025	-	14,447	14,450	13,653
2.72%	Jul-2028	-	36,306	36,441	33,105
2.75% 1M SOFR+47	May-2032	-	23,705	23,705	23,725
2.75% 1M SOFR+47	Jun-2029	-	70,000	70,020	70,028
2.76%	Oct-2031	-	10,189	10,311	8,953
2.77% 1M SOFR+49	May-2032	-	28,526	28,530	28,606
2.80% 1M SOFR+52	Jun-2032	-	30,975	30,975	30,857
2.84% 1M LIBOR+29	Feb-2028	-	30,420	30,420	30,350
2.85%	Aug-2031	-	8,760	8,800	7,718
2.86% 1M LIBOR+31	Mar-2028	-	38,275	38,277	38,210
2.89% 1M LIBOR+34	Jan-2028	-	22,425	22,425	22,382
2.90% 1M LIBOR+35	Dec-2027	-	18,100	18,100	18,092
2.91%	Jun-2031	-	25,000	25,101	21,943
2.92%	Apr-2028	-	15,560	15,594	14,375
2.92%	Jun-2027	-	65,808	65,839	61,384
2.93%	Apr-2038	-	36,149	36,171	29,646
2.94%	Jun-2027 - Jul-2039	-	29,834	29,866	27,872
2.96%	Sep-2034	-	20,000	20,657	16,954
2.97%	Nov-2032 - Sep-2034	-	32,168	32,381	28,337
2.99%	Jun-2025	-	2,553	2,554	2,445
3.00%	May-2027	-	6,325	6,331	5,897
3.01%	Apr-2052	-	7,450	7,455	5,849
3.02%	Jun-2027	-	3,622	3,625	3,395
3.03%	Sep-2027	-	24,212	24,274	22,554
3.04%	Apr-2030	-	24,926	24,970	22,755
3.05%	Apr-2030	-	25,816	25,832	23,517
3.12%	Apr-2030	-	12,669	12,672	11,553
3.13%	May-2026	-	3,175	3,198	3,039
3.13% 1M LIBOR+58	May-2029	-	25,000	25,007	25,019
3.13% 1M LIBOR+58	Jun-2029	-	41,302	41,321	41,336
3.14%	Apr-2029	-	7,589	7,598	7,016
3.17%	Jun-2029 - Sep-2029	-	36,207	36,313	33,256
3.18%	May-2035	-	9,248	9,341	8,440
3.21%	May-2030	-	6,460	6,512	5,922
3.24%	May-2052	-	6,467	6,598	5,239
3.26%	Jan-2027	-	6,994	7,000	6,639
3.31%	Oct-2027	-	15,046	15,096	14,228
3.33%	May-2029	-	6,484	6,687	6,139
3.36%	Oct-2029	-	10,578	10,581	9,884
3.40%	Oct-2026	-	2,744	2,747	2,627
3.41%	Sep-2023	-	10,335	10,335	10,276
3.42%	Apr-2035	-	5,038	5,092	4,557
3.46%	Dec-2023 - Apr-2031	-	16,043	16,099	15,255
3.50%	Aug-2039	-	13,178	13,178	11,471
3.61%	Sep-2023	-	5,892	5,892	5,863
3.63%	Jul-2035	-	21,289	21,311	19,549
3.66%	Oct-2023	-	4,318	4,318	4,294
3.68%	Jul-2028	-	11,985	12,351	11,391
3.70%	Oct-2033	-	19,865	19,932	18,606
3.91%	Aug-2032	-	26,250	26,581	25,331
4.11%	Aug-2032	-	15,627	15,706	15,042
4.69%	Jun-2035	-	527	536	521
5.30%	Aug-2029	-	3,781	3,761	3,870
5.69%	Jun-2041	-	4,214	4,298	4,352
5.75%	Jun-2041	-	2,046	2,093	2,117
5.96%	Jan-2029	-	222	222	222
6.15%	Jan-2023	-	3,100	3,100	3,103
8.40%	Jul-2023	-	50	50	50
			2,071,772	2,080,163	1,839,850
Forward Commitments					
2.21%	Dec-2039	41,587	-	-	(12,870)
2.56%	Jul-2038	10,774	-	-	(2,831)
2.58%	Jan-2040	11,700	-	-	(3,331)
2.59%	Feb-2039 - Mar-2039	35,409	-	-	(9,282)
2.72%	Jul-2040	27,794	-	278	(7,948)
4.47%	Jul-2041	10,058	-	-	(1,211)
		137,322	-	278	(37,473)
When Issued⁵					
4.50%	Sep-2052	-	24,615	23,880	23,557
4.80%	Oct-2052	-	12,500	12,539	12,362
5.00%	Oct-2052	-	20,000	20,050	19,553
			57,115	56,469	55,472
Total Fannie Mae Securities		\$ 137,322	\$ 2,955,296	\$ 2,984,653	\$ 2,602,768

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Freddie Mac Securities (8.2% of net assets)

	Interest Rate ⁴	Maturity Date	Unfunded Commitments ¹	Face Amount	Amortized Cost	Value	
Single Family	2.45%	1Y UST+223	Oct-2033	\$ -	\$ 159	\$ 159	\$ 164
	2.48%	1M SOFR+20	Aug-2031	-	29,534	29,535	29,216
	2.50%		Jan-2043 - Aug-2046	-	5,955	6,019	5,080
	2.52%	1M SOFR+24	Jun-2031	-	30,007	30,006	29,378
	2.52%	1M SOFR+24	Jan-2031	-	37,012	37,012	36,639
	2.53%	1M SOFR+25	Dec-2030	-	17,062	17,062	16,724
	2.58%	1M SOFR+30	Dec-2030	-	16,464	16,464	16,335
	2.64%	1M SOFR+36	Oct-2030	-	10,238	10,238	10,147
	2.68%	1M LIBOR+13	Nov-2027	-	18,572	18,572	18,295
	2.81%	1M LIBOR+26	Nov-2030	-	11,795	11,795	11,531
	2.88%	1M LIBOR+33	Oct-2030	-	5,801	5,801	5,682
	2.97%	1M LIBOR+42	May-2027	-	5,929	5,929	5,918
	3.00%		Aug-2042 - Sep-2046	-	24,710	25,132	22,116
	3.12%	1M LIBOR+30	Feb-2036	-	303	303	303
	3.15%	1M LIBOR+33	May-2037	-	70	70	70
	3.17%	1M LIBOR+35	Apr-2036 - Jan-2043	-	2,195	2,197	2,164
	3.20%	1M LIBOR+65	Jan-2023	-	591	591	591
	3.22%	1M LIBOR+40	Aug-2043	-	2,047	2,046	2,027
	3.30%	1M LIBOR+48	Oct-2040	-	1,540	1,539	1,526
	3.32%	1M LIBOR+50	Oct-2040 - Jun-2044	-	5,766	5,770	5,741
	3.35%		Oct-2033	-	33,450	33,327	30,815
	3.35%	1Y UST+223	Jun-2033	-	42	42	43
	3.37%	1M LIBOR+55	Nov-2040	-	1,422	1,431	1,419
	3.49%	1M LIBOR+67	Aug-2037	-	1,835	1,850	1,851
	3.50%		Jan-2026	-	17,980	18,020	17,568
	3.50%		Jan-2026 - Oct-2046	-	45,835	46,762	42,513
	3.68%		Oct-2025	-	10,000	10,055	9,703
	4.00%		Nov-2024 - Aug-2047	-	43,663	45,236	41,258
	4.02%	12M LIBOR+178	Jul-2035	-	98	98	99
	4.50%		Jan-2038 - Dec-2044	-	12,027	12,489	11,829
	5.00%		Jun-2026 - Mar-2041	-	1,848	1,844	1,861
	5.50%		Apr-2033 - Jul-2038	-	1,802	1,801	1,849
	6.00%		Dec-2033 - Oct-2037	-	2,451	2,465	2,545
	6.50%		Apr-2028 - Nov-2037	-	455	460	485
	7.00%		Apr-2028 - Mar-2030	-	18	18	19
	7.50%		Aug-2029 - Apr-2031	-	25	25	27
	8.00%		Dec-2029	-	-	-	-
	8.50%		Jul-2024	-	11	11	11
					398,712	402,174	383,542
	Multifamily	2.04%		May-2050	-	20,179	20,658
2.40%			Jun-2031	-	7,444	7,523	6,366
2.41%			Jun-2031	-	11,732	11,865	10,041
2.42%			Jun-2031	-	11,768	11,909	10,080
2.51%		1M SOFR+23	Jul-2027	-	3,915	3,915	3,904
3.28%			Dec-2029	-	15,894	16,036	14,964
3.34%			Dec-2029	-	9,402	9,506	8,719
3.38%			Apr-2030	-	13,836	14,015	13,035
3.48%			Jun-2030	-	18,075	18,382	17,140
3.60%			Apr-2030	-	24,622	25,139	23,231
				136,867	138,948	121,510	
Forward Commitments	2.38%		Feb-2034	43,500	-	163	(8,565)
	3.86%		Apr-2040	28,517	-	-	(2,992)
				72,017	-	163	(11,557)
Total Freddie Mac Securities				\$ 72,017	\$ 535,579	\$ 541,285	\$ 493,495

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

State Housing Finance Agency Securities (6.8% of net assets)

	Issuer	Interest Rates ³		Maturity Date	Face Amount	Amortized Cost	Value
		Permanent	Construction				
Multifamily	Illinois Housing Development Auth	-	0.40%	Dec-2024	\$ 470	\$ 470	\$ 442
	Mass Housing	-	0.50%	Dec-2023	10,020	10,020	9,705
	Mass Housing ⁶	-	1.50%	Dec-2022	8,750	8,750	8,727
	Mass Housing	-	2.15%	Sep-2023	32,282	32,285	31,539
	Mass Housing	-	2.15%	Sep-2023	4,465	4,467	4,418
	City of St. Louis Park, MN	-	2.93%	Jan-2026	20,576	20,575	20,082
	Mass Housing ⁶	-	3.55%	Oct-2022	13,570	13,570	13,570
	Connecticut Housing Finance Auth ⁶	-	3.70%	Nov-2022	11,005	11,017	10,968
	Illinois Housing Development Auth	2.06%	-	Jan-2042	27,730	27,733	17,782
	Illinois Housing Development Auth	2.07%	-	Jul-2041	84,895	84,894	55,296
	Mass Housing	2.60%	-	Jun-2063	26,410	26,410	14,717
	Illinois Housing Development Auth	2.65%	-	Jul-2062	21,760	21,783	12,611
	NYC Housing Development Corp	2.95%	-	Nov-2041 - Nov-2045	11,275	11,275	9,322
	NYC Housing Development Corp	3.05%	-	Nov-2046	13,000	13,000	8,929
	NYC Housing Development Corp	3.10%	-	Oct-2046	20,638	20,638	15,741
	NYC Housing Development Corp	3.25%	-	Nov-2049	12,000	12,000	8,665
	Connecticut Housing Finance Auth	3.25%	-	May-2050	12,200	12,215	8,874
	Mass Housing ⁶	3.30%	-	Dec-2059	8,340	8,345	5,700
	NYC Housing Development Corp	3.35%	-	Nov-2054	20,000	20,000	14,030
	NYC Housing Development Corp	3.45%	-	May-2059	20,000	20,000	13,942
	NYC Housing Development Corp	3.75%	-	May-2035	3,200	3,200	2,885
	Mass Housing ⁶	3.85%	-	Dec-2058	9,570	9,567	7,758
	NYC Housing Development Corp	3.95%	-	Nov-2043	14,555	14,555	12,388
	NYC Housing Development Corp	4.00%	-	Dec-2028 - Nov-2048	16,325	16,428	14,448
	MassHousing	4.13%	-	Dec-2036	5,000	5,000	4,682
	NYC Housing Development Corp	4.13%	-	Nov-2040 - Nov-2053	13,305	13,305	11,280
	NYC Housing Development Corp	4.20%	-	Dec-2039	8,305	8,305	7,532
	NYC Housing Development Corp	4.30%	-	Nov-2045	3,000	3,000	2,654
	Chicago Housing Authority	4.36%	-	Jan-2038	25,000	25,000	23,012
	MassHousing	4.50%	-	Jun-2056	45,000	45,000	39,731
Total State Housing Finance Agency Securities					\$ 522,646	\$ 522,807	\$ 411,430

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Other Multifamily Investments (3.4% of net assets)

Issuer	Interest Rates ^{3,4}		Maturity Date	Unfunded Commitments ¹	Face Amount	Amortized Cost	Value				
	Permanent	Construction									
Direct Loans											
Wilder Square (Level 3)	-	3.25%	Mar-2023	-	8,272	8,264	8,149				
University and Fairview (Level 3)	-	3.45%	Jun-2024	-	15,000	14,945	14,176				
University and Fairview (Level 3)	-	3.45%	Dec-2023	-	22,513	22,418	21,477				
Old Cedar (Level 3)	-	3.50%	Dec-2023	-	11,000	10,984	10,588				
Peregrine Apartments (Level 3)	-	3.60%	Jun-2024 - Dec-2024	22,889	4,905	4,829	2,974				
The Crest Apartments (Level 3)	-	3.75%	Jun-2024	5,871	3,629	3,626	3,093				
Ladder 260 - Tax Exempt (Level 3)	-	4.04%	Nov-2025	7,098	1,064	1,097	585				
99 Ocean (Level 3)	-	4.05%	Oct-2024	21,549	30,452	30,033	28,999				
53 Colton Street (Level 3)	-	4.61%	Dec-2023	524	15,492	15,420	15,366				
San Cristina (Level 3)	-	4.63%	Sep-2024	15,677	1,795	1,722	1,769				
18 Sixth Ave at Pacific Park (Level 3)	-	5.19% 1M LIBOR+220	Dec-2024	5,556	11,666	11,637	11,538				
18 Sixth Ave at Pacific Park (Level 3)	-	5.19% 1M LIBOR+220	Dec-2024	8,053	74,725	74,542	74,110				
Granada (Level 3)	-	8.39%	Jan-2024	6,112	6,888	6,849	6,889				
				93,329	207,401	206,366	199,713				
Forward Commitments											
The Crest Apartments (Level 3)	-	3.75%	Dec-2023	3,815	-	(33)	(157)				
Soul (Level 3)	-	4.28%	Apr-2025	24,750	-	(124)	(235)				
53 Colton Street (Level 3)	-	4.81%	Dec-2023	3,042	-	(8)	(211)				
Soul (Level 3)	-	4.88%	Apr-2025	11,433	-	(57)	41				
311 W 42nd Street (Level 3)	-	5.76%	Nov-2024	50,000	-	(161)	79				
				93,040	-	(383)	(483)				
Privately Insured Construction/Permanent Mortgages⁷											
Illinois Housing Development Auth	6.20%	-	Dec-2047	-	2,869	2,877	2,854				
Illinois Housing Development Auth	6.40%	-	Nov-2048	-	874	882	870				
				-	3,743	3,759	3,724				
Total Other Multifamily Investments				\$	186,369	\$	211,144	\$	209,742	\$	202,954

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Commercial Mortgage-Backed Securities (1.2% of net assets)

Issuer	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Nomura	2.77%	Dec-2045	\$ 3,669	\$ 3,713	\$ 3,658
Nomura	3.19%	Mar-2046	12,094	12,272	12,030
Citigroup	3.62%	Jul-2047	8,000	8,163	7,728
Barclays/ JP Morgan	3.81%	Jul-2047	2,250	2,296	2,196
RBS/ Wells Fargo	3.82%	Aug-2050	5,000	5,109	4,847
Deutsche Bank/UBS	3.96%	Mar-2047	5,000	5,102	4,870
Barclays/ JP Morgan	4.00%	Apr-2047	5,000	5,103	4,870
Cantor/Deutsche Bank	4.01%	Apr-2047	20,000	20,410	19,462
Barclays/ JP Morgan	4.08%	Feb-2047	6,825	7,094	6,653
Cantor/Deutsche Bank	4.24%	Feb-2047	7,000	7,142	6,859
Total Commercial Mortgage Backed Securities			\$ 74,838	\$ 76,404	\$ 73,173

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

United States Treasury Securities (5.3% of net assets)

Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
0.63%	May-2030	\$ 63,000	\$ 62,465	\$ 49,603
0.63%	Aug-2030	30,000	29,808	23,498
1.13%	Feb-2031	25,000	24,153	20,246
1.25%	Apr-2028	65,000	64,846	55,881
1.50%	Feb-2030	35,000	36,359	29,690
1.75%	Nov-2029 - Aug-2041	50,000	49,497	39,716
1.88%	Feb-2032	15,000	14,038	12,710
2.00%	Nov-2041	7,000	6,656	5,010
2.25%	May-2041	42,000	43,307	31,749
2.38%	Feb-2042	15,000	15,298	11,491
2.88%	Aug-2028 - May-2032	25,000	24,769	23,246
3.00%	Aug-2028 - May-2032	20,000	18,123	17,272
Total United States Treasury Securities		\$ 392,000	\$ 389,319	\$ 320,112
Total Fixed-Income Investments		\$ 6,868,139	\$ 6,958,047	\$ 5,982,044

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

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 ⁸ (Level 3)	\$ 1	\$ -	\$ 294
Total Equity Investment	\$ 1	\$ -	\$ 294

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Short-Term Investments (1.1% of net assets)

Issuer	Interest Rate	Maturity Date	Face Amount	Amortized Cost	Value
Commercial Paper					
Halkin Finance	3.06% ⁹	Oct-2022	\$ 40,000	\$ 39,993	\$ 39,993
Inst Sec Fndg	3.07% ⁹	Oct-2022	25,000	24,996	24,996
Blackrock Federal Funds	2.77% ¹⁰	Oct-2022	17	17	17
Total Short-Term Investments			\$ 65,017	\$ 65,006	\$ 65,006
Total Investments			\$ 6,933,157	\$ 7,023,054	\$ 6,047,344

Schedule of Portfolio Investments

September 30, 2022 (dollars in thousands, unaudited)

Futures Contracts (less than 0.01% of net assets)

Description	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Futures Long					
Futures Short					
U.S. Treasury 10 Year Note	10	Dec. 2022	\$ 1,110	\$ 1,121	\$ (11)
Total Futures Contracts					\$ (11)

Schedule of Portfolio Investments

September 30, 2022

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 \$727.9 million at period end. Generally, GNMA construction securities fund over a 12- to 24-month period. Funding periods for State Housing Finance Agency construction securities and Direct Loans vary by project, but generally fund over a one- to 48-month period. Forward commitments generally settle within 12 months of the original commitment date.
- 2 Federally tax-exempt bonds collateralized by Ginnie Mae securities.
- 3 Construction interest rates are the rates charged to the borrower during the construction phase of the project. The permanent interest rates are charged to the borrower during the amortization period of the loan, unless the U.S. Department of Housing and Urban Development requires that such rates be charged earlier.
- 4 For floating and variable rate securities the rate indicated is for the period end. With respect to these securities, the schedule also includes the reference rate and spread in basis points.
- 5 The HIT records when issued securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when issued basis are marked to market monthly and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.
- 6 Securities exempt from registration under the Securities Act of 1933 and were privately placed directly by a state housing agency (a not-for-profit public agency) with the HIT. The securities are backed by mortgages and are general obligations of the state housing agency, and therefore secured by the full faith and credit of said agency. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities are considered liquid, under procedures established by and under the general supervision of the HIT's Board of Trustees.
- 7 Loans insured by Ambac Assurance Corporation, are additionally backed by a repurchase option from the mortgagee for the benefit of the HIT. The repurchase price is defined as the unpaid principal balance of the loan plus all accrued unpaid interest due through the remittance date. The repurchase option can be exercised by the HIT in the event of a payment failure by Ambac Assurance Corporation.
- 8 The HIT has a participation interest in HIT Advisers, a Delaware limited liability company. HIT Advisers is a New York based adviser currently exempt from investment adviser registration in New York. The investment in HIT Advisers is valued by the HIT's valuation committee in accordance with the fair value procedures adopted by the HIT's Board of Trustees, and approximates carrying value of HIT Advisers and its subsidiary on a consolidated basis. The participation interest is not registered under the federal securities laws.
- 9 Rate indicated is the effective yield at the time of purchase.
- 10 Rate indicated is the annualized 1-day yield as of September 30, 2022.

Key to abbreviations

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