



REF #	Current Value <sup>2</sup>	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield <sup>3</sup>	Description
<b>Portfolio</b>							
29216MAT7	15.38	2,700,000	1,274,641	415,233	-859,408	6.40	Employees Retirement System 0% 7/1/2028
29216MAU4	14.44	2,920,000	1,294,342	421,560	-872,781	6.40	Employees Retirement System 0% 7/1/2029
29216MAJ9	40.41	4,000,000	4,000,000	1,616,440	-2,383,560	6.15	Employees Retirement System 6.15% 7/1/2033
29216MBA7	40.43	3,500,000	3,486,095	1,414,910	-2,071,185	6.29	Employees Retirement System 6.25% 7/1/2031
3133EGGV1	100.03	6,010,000	6,001,035	6,011,863	10,828	2.86	FFCB 2.85% 3/27/2030
3130A8S46	100.08	3,000,000	3,000,000	3,002,370	2,370	2.63	FHLB 2.63% 8/4/2031
3130A8WQ2	100.03	6,430,000	6,430,000	6,432,109	2,109	2.65	FHLB 2.65% 8/16/2032
3130A8VM2	100.04	15,620,000	15,614,380	15,625,467	11,087	2.67	FHLB 2.67% 5/17/2032
3130A8UW1	100.07	10,500,000	10,500,000	10,507,119	7,119	2.70	FHLB 2.7% 8/10/2032
3130A8J53	100.23	8,000,000	7,988,081	8,018,480	30,399	2.80	FHLB 2.78% 6/27/2028
3130A8FW8	100.16	8,000,000	8,000,000	8,013,032	13,032	2.89	FHLB 2.89% 6/16/2031
36208FEJ5	115.77	238,835	238,835	276,490	37,655	(4)	GNMA 449337 6.5% 8/15/2027
36208FEN6	115.77	83,289	83,289	96,420	13,131	(4)	GNMA 449341 6.5% 8/15/2027
36208FEZ9	115.77	26,226	26,226	30,361	4,135	(4)	GNMA 449352 6.5% 8/15/2027
36208HJY3	115.77	111,038	111,038	128,544	17,506	(4)	GNMA 451279 6.5% 7/15/2027
36208HJ49	115.77	82,377	82,377	95,365	12,988	(4)	GNMA 451283 6.5% 7/15/2027
36208HKG0	115.77	95,748	95,748	110,844	15,096	(4)	GNMA 451295 6.5% 8/15/2027
36208HKN5	115.77	260,552	260,552	301,631	41,079	(4)	GNMA 451301 6.5% 8/15/2027
36208K6S3	115.77	113,033	113,033	130,854	17,821	(4)	GNMA 453681 6.5% 8/15/2027
36208N4E0	115.77	59,791	59,791	69,218	9,427	(4)	GNMA 456321 6.5% 2/15/2028
36208N5J8	115.77	44,758	44,758	51,815	7,057	(4)	GNMA 456349 6.5% 2/15/2028
36208N6E8	115.77	55,677	55,677	64,455	8,778	(4)	GNMA 456369 6.5% 2/15/2028
36208N6S7	115.77	247,114	247,114	286,074	38,960	(4)	GNMA 456381 6.5% 2/15/2028
36208N6T5	115.77	162,055	162,055	187,605	25,550	(4)	GNMA 456382 6.5% 4/15/2028
36208N7K3	115.77	167,443	167,443	193,842	26,399	(4)	GNMA 456398 6.5% 4/15/2028
36208TST8	115.77	196,036	196,036	226,943	30,907	(4)	GNMA 460530 6.5% 1/15/2028
36208TUT5	115.77	136,004	136,004	157,446	21,442	(4)	GNMA 460594 6.5% 4/15/2028
36209ERV6	115.77	57,169	57,169	66,182	9,013	(4)	GNMA 469500 6.5% 4/15/2028
36209ERW4	115.77	138,413	138,413	160,235	21,822	(4)	GNMA 469501 6.5% 3/15/2028
36209ESB9	115.77	70,144	70,144	81,203	11,059	(4)	GNMA 469514 6.5% 4/15/2028
36209ESM5	115.77	111,076	111,076	128,588	17,512	(4)	GNMA 469524 6.5% 4/15/2028
36209ESQ6	115.77	142,747	142,747	165,252	22,505	(4)	GNMA 469527 6.5% 4/15/2028
36209ESV5	115.77	190,221	190,221	220,211	29,990	(4)	GNMA 469532 6.5% 4/15/2028
36209ES52	115.77	44,693	44,693	51,739	7,046	(4)	GNMA 469540 6.5% 5/15/2028
36209ES94	115.77	160,861	160,861	186,222	25,361	(4)	GNMA 469544 6.5% 5/15/2028
36209ET85	115.77	137,819	137,819	159,548	21,729	(4)	GNMA 469575 6.5% 7/15/2028
36209ET93	115.77	35,762	35,762	41,400	5,638	(4)	GNMA 469576 6.5% 7/15/2028
36209EUA8	115.77	64,459	64,459	74,622	10,163	(4)	GNMA 469577 6.5% 7/15/2028
36209EUC4	115.77	97,022	97,022	112,319	15,296	(4)	GNMA 469579 6.5% 7/15/2028
36209GDR5	115.77	126,764	126,764	146,750	19,986	(4)	GNMA 470912 6.5% 3/15/2028
36209GEJ2	115.77	104,754	104,754	121,270	16,516	(4)	GNMA 470937 6.5% 6/15/2028
36209HGS8	115.77	154,383	154,383	178,723	24,340	(4)	GNMA 471909 6.5% 4/15/2028
36209HGW9	115.77	31,361	31,361	36,305	4,944	(4)	GNMA 471913 6.5% 5/15/2028
36209HGX7	115.77	140,103	140,103	162,192	22,089	(4)	GNMA 471914 6.5% 5/15/2028
36209HHJ7	115.77	56,740	56,740	65,686	8,946	(4)	GNMA 471933 6.5% 6/15/2028
36209HHR9	115.77	69,106	69,106	80,001	10,895	(4)	GNMA 471940 6.5% 6/15/2028
36209HJ30	115.77	118,329	118,329	136,985	18,656	(4)	GNMA 471982 6.5% 8/15/2028
36209NS37	115.77	88,447	88,447	102,392	13,945	(4)	GNMA 476738 6.5% 7/15/2028
36209NS45	115.77	60,586	60,586	70,138	9,552	(4)	GNMA 476739 6.5% 7/15/2028
36209NS52	115.77	130,909	130,909	151,548	20,639	(4)	GNMA 476740 6.5% 7/15/2028
36209NTJ1	115.77	199,897	199,897	231,413	31,516	(4)	GNMA 476753 6.5% 8/15/2028
36209NT93	115.77	201,834	201,834	233,655	31,821	(4)	GNMA 476776 6.5% 10/15/2028
36209NUA8	115.77	162,565	162,565	188,195	25,630	(4)	GNMA 476777 6.5% 10/15/2028
36209NUB6	115.77	208,900	208,900	241,835	32,935	(4)	GNMA 476778 6.5% 9/15/2028
36209NVA7	115.77	113,542	113,542	131,443	17,901	(4)	GNMA 476809 6.5% 10/15/2028
36210BJY2	115.77	245,381	245,381	284,068	38,687	(4)	GNMA 487279 6.5% 9/15/2028
36210BJZ9	115.77	154,316	154,316	178,645	24,329	(4)	GNMA 487280 6.5% 9/15/2028
36210BKW4	115.77	59,526	59,526	68,911	9,385	(4)	GNMA 487309 6.5% 10/15/2028



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<b>Portfolio</b>							
36210BK53	115.77	97,448	97,448	112,812	15,364	(4)	GNMA 487316 6.5% 10/15/2028
36210BLX1	115.77	86,798	86,798	100,483	13,685	(4)	GNMA 487342 6.5% 12/15/2028
36210BL86	119.62	427,924	427,924	511,894	83,970	(4)	GNMA 487351 6% 7/15/2031
36210BMW2	115.77	183,629	183,629	212,580	28,951	(4)	GNMA 487373 6.5% 1/15/2029
36210BNH4	115.77	124,094	124,094	143,659	19,565	(4)	GNMA 487392 6.5% 2/15/2029
36210BNL5	114.33	203,923	203,923	233,141	29,218	(4)	GNMA 487395 6% 2/15/2029
36210BNM3	115.30	305,818	305,818	352,613	46,795	(4)	GNMA 487396 6% 8/15/2031
36210BPJ8	114.33	128,665	128,665	147,100	18,435	(4)	GNMA 487425 6% 3/15/2029
36210BPK5	115.77	118,595	118,595	137,293	18,698	(4)	GNMA 487426 6.5% 3/15/2029
36210BPN9	115.77	309,944	309,944	358,810	48,866	(4)	GNMA 487429 6.5% 3/15/2029
36210BP82	114.33	92,015	92,015	105,199	13,184	(4)	GNMA 487447 6% 4/15/2029
36210BQB4	115.77	92,717	92,717	107,335	14,618	(4)	GNMA 487450 6.5% 4/15/2029
36210BQG3	119.56	402,829	402,829	481,625	78,795	(4)	GNMA 487455 6% 7/15/2031
36210BQJ7	114.33	67,607	67,607	77,294	9,687	(4)	GNMA 487457 6% 4/15/2029
36210BQ81	115.77	215,934	215,934	249,978	34,044	(4)	GNMA 487479 6.5% 5/15/2029
36210BRB3	114.33	192,482	192,482	220,061	27,579	(4)	GNMA 487482 6% 5/15/2029
36210BR98	115.77	213,167	213,167	246,775	33,608	(4)	GNMA 487512 6.5% 6/15/2029
36210BSY2	114.33	333,774	333,774	381,597	47,823	(4)	GNMA 487535 6% 6/15/2029
36210BS48	114.33	145,468	145,468	166,311	20,843	(4)	GNMA 487539 6% 7/15/2029
36210BS55	114.33	94,883	94,883	108,478	13,595	(4)	GNMA 487540 6% 7/15/2029
36210BT54	117.39	536,145	536,145	629,398	93,253	(4)	GNMA 487561 6% 6/15/2029
36210KXY6	115.77	394,083	394,083	456,214	62,131	(4)	GNMA 494895 6.5% 3/15/2029
36210KYW9	114.33	113,345	113,345	129,585	16,240	(4)	GNMA 494925 6% 3/15/2029
36210KYX7	115.77	281,332	281,332	325,687	44,355	(4)	GNMA 494926 6.5% 1/15/2029
36210KYY5	115.77	108,567	108,567	125,684	17,117	(4)	GNMA 494927 6.5% 1/15/2029
36210KYZ2	115.77	89,856	89,856	104,023	14,167	(4)	GNMA 494928 6.5% 12/15/2028
36210KY25	115.77	63,454	63,454	73,458	10,004	(4)	GNMA 494929 6.5% 1/15/2029
36210KY33	115.77	118,476	118,476	137,155	18,679	(4)	GNMA 494930 6.5% 1/15/2029
36210KZE8	115.77	260,292	260,292	301,330	41,038	(4)	GNMA 494941 6.5% 1/15/2029
36210KZM0	115.77	95,632	95,632	110,709	15,077	(4)	GNMA 494948 6.5% 1/15/2029
36210K2E4	115.77	231,159	231,159	267,604	36,445	(4)	GNMA 494973 6.5% 3/15/2029
36210K2U8	110.95	95,895	95,895	106,398	10,503	(4)	GNMA 494987 7% 3/15/2029
36210K3A1	115.77	247,500	247,500	286,521	39,021	(4)	GNMA 494993 6.5% 3/15/2029
36210K3H6	115.77	289,019	289,019	334,586	45,567	(4)	GNMA 495000 6.5% 3/15/2029
36210K3P8	115.77	423,376	423,376	490,125	66,749	(4)	GNMA 495006 6.5% 3/15/2029
36210K3T0	115.77	187,943	187,943	217,574	29,631	(4)	GNMA 495010 6.5% 4/15/2029
36210K4F9	115.77	137,759	137,759	159,478	21,719	(4)	GNMA 495022 6.5% 5/15/2029
36210K4N2	115.77	144,276	144,276	167,023	22,747	(4)	GNMA 495029 6.5% 5/15/2029
36210K6R1	114.33	81,404	81,404	93,068	11,664	(4)	GNMA 495080 6% 9/15/2029
36210SEF1	115.77	146,638	146,638	169,757	23,119	(4)	GNMA 500634 6.5% 7/15/2029
36210SEZ7	115.77	67,389	67,389	78,014	10,625	(4)	GNMA 500652 6.5% 8/15/2029
36211CA44	115.77	224,576	224,576	259,983	35,407	(4)	GNMA 508627 6.5% 9/15/2028
36211CUA8	115.77	316,634	316,634	366,555	49,921	(4)	GNMA 509177 6.5% 2/15/2032
36211CUB6	114.20	253,478	253,478	289,473	35,995	(4)	GNMA 509178 6% 7/15/2031
36211CUD2	116.67	398,487	398,487	464,919	66,432	(4)	GNMA 509180 6% 8/15/2031
36211CUQ3	114.33	238,268	238,268	272,407	34,139	(4)	GNMA 509191 6% 9/15/2029
36211CVG4	115.77	134,564	134,564	155,779	21,215	(4)	GNMA 509215 6.5% 9/15/2029
36211CVS8	115.77	132,891	132,891	153,843	20,952	(4)	GNMA 509225 6.5% 12/15/2029
36211CWJ7	117.39	550,710	550,710	646,477	95,767	(4)	GNMA 509249 6% 8/15/2029
36211CWM0	115.77	254,869	254,869	295,052	40,183	(4)	GNMA 509252 6.5% 11/15/2029
36211CWN8	114.33	68,168	68,168	77,935	9,767	(4)	GNMA 509253 6% 11/15/2029
36211CWZ1	115.77	258,693	258,693	299,479	40,786	(4)	GNMA 509264 6.5% 12/15/2029
36211KMZ4	119.07	954,553	954,553	1,136,628	182,074	(4)	GNMA 515276 6% 10/15/2029
36211KM84	115.77	71,560	71,560	82,842	11,282	(4)	GNMA 515283 6.5% 1/15/2030
36211KNB6	115.77	143,183	143,183	165,757	22,574	(4)	GNMA 515286 6.5% 10/15/2029
36211KNC4	115.77	264,414	264,414	306,102	41,688	(4)	GNMA 515287 6.5% 9/15/2029
36211KND2	115.77	102,972	102,972	119,207	16,235	(4)	GNMA 515288 6.5% 11/15/2029
36211KNU4	119.04	960,254	960,254	1,143,109	182,855	(4)	GNMA 515303 6% 1/15/2030



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<b>Portfolio</b>							
36211KPK4	114.33	194,931	194,931	222,861	27,930	(4)	GNMA 515326 6% 3/15/2030
36211KP65	118.34	639,709	639,709	757,061	117,353	(4)	GNMA 515345 6% 1/15/2030
36211KP73	118.35	637,442	637,442	754,383	116,941	(4)	GNMA 515346 6% 1/15/2030
36211KQA5	114.33	78,529	78,529	89,781	11,252	(4)	GNMA 515349 6% 4/15/2030
36211KQD9	115.77	72,617	72,617	84,066	11,449	(4)	GNMA 515352 6.5% 4/15/2030
36211KQF4	115.77	134,088	134,088	155,228	21,140	(4)	GNMA 515354 6.5% 4/15/2030
36211KQ49	115.77	117,634	117,634	136,180	18,546	(4)	GNMA 515375 6.5% 4/15/2030
36211KRX4	114.33	92,370	92,370	105,605	13,235	(4)	GNMA 515402 6% 6/15/2030
36211KSP0	115.77	194,461	194,461	225,120	30,659	(4)	GNMA 515426 6.5% 7/15/2030
36211KSQ8	115.77	128,215	128,215	148,429	20,214	(4)	GNMA 515427 6.5% 6/15/2030
36211KST2	115.77	249,809	249,809	289,194	39,385	(4)	GNMA 515430 6.5% 7/15/2030
36211KT38	119.74	1,011,062	1,011,062	1,210,686	199,624	(4)	GNMA 515470 6% 8/15/2030
36211KT46	119.26	1,199,828	1,199,828	1,430,863	231,035	(4)	GNMA 515471 6% 9/15/2030
36211KUP7	115.77	182,883	182,883	211,716	28,833	(4)	GNMA 515490 6.5% 10/15/2030
36211KUR3	115.77	213,620	213,620	247,299	33,679	(4)	GNMA 515492 6.5% 10/15/2030
36211KUV4	119.73	2,275,558	2,275,558	2,724,418	448,861	(4)	GNMA 515496 6% 9/15/2030
36211KVK7	115.77	111,079	111,079	128,592	17,513	(4)	GNMA 515518 6.5% 11/15/2030
36212BEP4	110.95	70,444	70,444	78,160	7,716	(4)	GNMA 528542 7% 12/15/2030
36212CQY0	118.92	735,894	735,894	875,145	139,252	(4)	GNMA 529771 6% 11/15/2030
36212CQZ7	115.83	672,671	672,671	779,137	106,466	(4)	GNMA 529772 6% 11/15/2030
36212CQ20	119.09	850,650	850,650	1,013,047	162,397	(4)	GNMA 529773 6% 11/15/2030
36212CQ38	117.25	818,185	818,185	959,333	141,148	(4)	GNMA 529774 6% 11/15/2030
36212CSH5	118.96	458,204	458,204	545,058	86,854	(4)	GNMA 529820 6% 1/15/2031
36212CSJ1	116.31	426,822	426,822	496,415	69,593	(4)	GNMA 529821 6% 12/15/2030
36212CSK8	118.88	381,465	381,465	453,498	72,034	(4)	GNMA 529822 6% 1/15/2031
36212CSL6	118.97	468,942	468,942	557,889	88,947	(4)	GNMA 529823 6% 1/15/2031
36212CT84	115.77	92,252	92,252	106,796	14,544	(4)	GNMA 529875 6.5% 4/15/2031
36212CVY4	114.88	376,279	376,279	432,257	55,979	(4)	GNMA 529931 6.5% 5/15/2031
36212CVZ1	117.89	373,415	373,415	440,230	66,815	(4)	GNMA 529932 6% 4/15/2031
36212DU31	114.33	169,918	169,918	194,264	24,346	(4)	GNMA 530802 6% 1/15/2033
36212DU80	114.33	119,035	119,035	136,090	17,055	(4)	GNMA 530807 6% 2/15/2033
36213GL90	114.33	322,027	322,027	368,167	46,140	(4)	GNMA 553952 6% 10/15/2031
36213GM99	114.33	646,449	646,449	739,072	92,623	(4)	GNMA 553984 6% 6/15/2031
36213GNB3	114.33	250,406	250,406	286,284	35,878	(4)	GNMA 553986 6% 11/15/2031
36213GR86	114.33	346,771	346,771	396,456	49,685	(4)	GNMA 554111 6% 3/15/2033
36213J4M4	115.77	92,814	92,814	107,447	14,633	(4)	GNMA 556228 6.5% 9/15/2031
36213J6B6	115.77	710,970	710,970	823,062	112,092	(4)	GNMA 556266 6.5% 9/15/2031
36213J6W0	115.77	730,077	730,077	845,181	115,104	(4)	GNMA 556285 6.5% 10/15/2031
36213J6X8	115.77	1,016,742	1,016,742	1,177,042	160,300	(4)	GNMA 556286 6.5% 10/15/2031
36213J7K5	115.77	236,067	236,067	273,285	37,218	(4)	GNMA 556298 6.5% 12/15/2031
36213KAX0	115.77	735,639	735,639	851,620	115,981	(4)	GNMA 556322 6.5% 12/15/2031
36213YLP5	114.33	493,683	493,683	564,418	70,735	(4)	GNMA 568334 6% 8/15/2032
36200TPM4	114.33	780,489	780,489	892,317	111,828	(4)	GNMA 572028 6% 2/15/2033
36200TP44	114.33	465,007	465,007	531,633	66,626	(4)	GNMA 572043 6% 5/15/2033
36200TP93	114.33	993,053	993,053	1,135,338	142,285	(4)	GNMA 572048 6% 6/15/2033
36200TQQ4	114.33	771,189	771,189	881,685	110,496	(4)	GNMA 572063 6% 9/15/2033
36200TRZ3	114.33	965,642	965,657	1,103,999	138,342	(4)	GNMA 572104 6% 4/15/2034
36201G3F0	114.33	444,543	444,543	508,237	63,694	(4)	GNMA 583198 6% 3/15/2032
36201G4C6	115.77	141,361	141,361	163,648	22,287	(4)	GNMA 583219 6.5% 4/15/2032
36201G5X9	114.33	86,414	86,414	98,795	12,381	(4)	GNMA 583262 6% 6/15/2032
36201URA4	114.33	356,499	356,499	407,578	51,079	(4)	GNMA 593681 6% 5/15/2033
36201URB2	114.33	535,610	535,610	612,352	76,742	(4)	GNMA 593682 6% 4/15/2033
36201URN6	114.33	754,248	754,248	862,317	108,069	(4)	GNMA 593693 6% 6/15/2033
36201USC9	114.33	1,385,907	1,385,907	1,584,480	198,573	(4)	GNMA 593715 6% 5/15/2033
36201USE5	114.33	967,703	967,703	1,106,355	138,652	(4)	GNMA 593717 6% 7/15/2033
36201USW5	114.33	1,441,089	1,441,089	1,647,568	206,479	(4)	GNMA 593733 6% 7/15/2033
36201UTQ7	113.08	215,551	215,553	243,741	28,188	(4)	GNMA 593759 5.5% 11/15/2033
36201UUA0	113.08	463,821	463,821	524,479	60,658	(4)	GNMA 593777 5.5% 12/15/2033



REF #	Current Value <sup>2</sup>	Face/ Outstanding	Amortized Cost (\$)	Market (\$)	Unrealized Gain/Loss (\$)	Book Yield <sup>3</sup>	Description
<b>Portfolio</b>							
36201UTR5	114.33	1,051,812	1,051,812	1,202,516	150,704	(4)	GNMA 593777 6% 8/15/2033
36201UUB8	114.33	684,461	684,461	782,531	98,070	(4)	GNMA 593778 6% 11/15/2033
36201UUN2	114.33	1,322,574	1,322,574	1,512,072	189,498	(4)	GNMA 593789 6% 11/15/2033
36201YWH5	114.33	227,226	227,226	259,783	32,557	(4)	GNMA 607348 6% 6/15/2033
36201YXR2	114.33	1,088,463	1,088,463	1,244,418	155,955	(4)	GNMA 607388 6% 6/15/2033
36201YXS0	114.33	770,817	770,817	881,260	110,443	(4)	GNMA 607389 6% 8/15/2033
36201YZ33	114.33	350,484	350,484	400,701	50,217	(4)	GNMA 607462 6% 12/15/2033
36201Y3V6	114.33	874,160	874,160	999,410	125,250	(4)	GNMA 607512 6% 5/15/2034
36295VE21	113.08	606,126	608,572	685,395	76,823	(4)	GNMA 681553 5.5% 9/15/2038
36205PRN3	115.77	96,947	96,947	112,232	15,285	(4)	GNMA 396593 6.5% 4/15/2019
36205PRV5	115.77	39,669	39,669	45,923	6,254	(4)	GNMA 396600 6.5% 5/15/2019
36205PRW3	115.77	140,942	140,942	163,163	22,221	(4)	GNMA 396601 6.5% 6/15/2024
36226FA73	115.77	89,593	89,593	103,718	14,125	(4)	GNMA 420141 6.5% 7/15/2026
36227GU60	115.77	91,410	91,395	105,822	14,426	(4)	GNMA 426829 6.5% 5/15/2027
36207WTS3	115.77	294,519	294,519	340,953	46,434	(4)	GNMA 444361 6.5% 8/15/2028
36242KVZ7	115.77	66,045	66,045	76,458	10,413	(4)	GNMA 445513 6.5% 10/15/2027
36207X5X6	115.77	156,336	156,336	180,984	24,648	(4)	GNMA 445562 6.5% 9/15/2027
36207X6H0	115.77	113,203	113,203	131,051	17,848	(4)	GNMA 445572 6.5% 5/15/2027
36242KW94	115.77	92,062	92,062	106,576	14,514	(4)	GNMA 445573 6.5% 6/15/2027
36207X6K3	115.77	114,613	114,613	132,683	18,070	(4)	GNMA 445574 6.5% 6/15/2027
36207X6L1	115.77	273,487	273,487	316,605	43,118	(4)	GNMA 445575 6.5% 6/15/2027
36208D7H2	115.77	190,707	190,707	220,774	30,067	(4)	GNMA 448296 6.5% 6/15/2027
36208FDS6	115.77	88,110	88,110	102,001	13,891	(4)	GNMA 449313 6.5% 6/15/2027
36208FDT4	115.77	83,795	83,795	97,006	13,211	(4)	GNMA 449314 6.5% 6/15/2027
36208FDY3	115.77	165,511	165,511	191,605	26,094	(4)	GNMA 449319 6.5% 7/15/2027
36208FD80	115.77	211,735	211,735	245,117	33,382	(4)	GNMA 449327 6.5% 7/15/2027
36242KYP6	115.77	149,382	149,382	172,934	23,552	(4)	GNMA 449329 6.5% 7/15/2027
36208FEF3	115.77	45,276	45,276	52,414	7,138	(4)	GNMA 449334 6.5% 7/15/2027
36208FEG1	115.77	120,129	120,129	139,069	18,940	(4)	GNMA 449335 6.5% 7/15/2027
36208FEH9	115.77	116,189	116,189	134,507	18,318	(4)	GNMA 449336 6.5% 7/15/2027
36239HYQ6	115.77	204,670	204,670	236,938	32,268	(4)	GNMA 449365 6.5% 4/15/2027
36239BVT6	115.77	134,431	134,431	155,625	21,194	(4)	GNMA 453704 6.5% 10/15/2027
36227HDC4	114.33	84,809	84,809	96,960	12,151	(4)	GNMA 509260 6% 12/15/2029
36239H5J4	114.33	255,170	255,170	291,731	36,561	(4)	GNMA 515325 6% 3/15/2030
36200TRX8	115.69	533,109	533,109	616,775	83,666	(4)	GNMA 572102 6% 4/15/2034
36200TR91	114.01	490,295	490,295	558,961	68,666	(4)	GNMA 572112 6% 6/15/2034
36201TTV9	115.94	557,544	557,544	646,407	88,863	(4)	GNMA 592864 6% 1/15/2036
36291LBE4	112.39	235,189	235,189	264,318	29,129	(4)	GNMA 631037 5.5% 12/15/2034
36295GA36	112.36	253,381	253,381	284,704	31,324	(4)	GNMA 647682 5.5% 5/15/2037
36292FRB5	114.01	54,563	54,563	62,204	7,642	(4)	GNMA 647682 6% 6/15/2037
36295GA69	114.01	279,935	279,935	319,141	39,205	(4)	GNMA 669729 6% 5/15/2037
36295GVD1	115.49	713,228	713,228	823,697	110,468	(4)	GNMA 670312 5.5% 5/15/2037
36295RVP0	112.70	417,304	417,306	470,314	53,008	(4)	GNMA 678422 5% 4/15/2038
36295RYG7	114.01	198,024	198,024	225,757	27,733	(4)	GNMA 678511 6% 11/15/2037
36295RYP7	114.01	88,130	88,131	100,473	12,342	(4)	GNMA 678518 6% 12/15/2037
36295RYU6	116.51	502,263	502,266	585,199	82,933	(4)	GNMA 678523 6% 12/15/2037
36295VF53	114.01	179,913	179,913	205,109	25,197	(4)	GNMA 681588 6% 10/15/2038
36295VF61	114.01	59,602	59,602	67,950	8,347	(4)	GNMA 681589 6% 10/15/2038
36295VF79	114.01	82,098	82,098	93,596	11,498	(4)	GNMA 681590 6% 10/15/2038
36296ECW4	112.70	847,101	848,771	954,708	105,937	(4)	GNMA 688685 5% 5/15/2038
36296ECX2	112.70	320,883	321,989	361,645	39,656	(4)	GNMA 688686 5% 5/15/2038
36296V5A2	113.08	593,943	597,672	671,619	73,947	(4)	GNMA 702941 5.5% 11/15/2038
36296V5N4	113.08	472,428	475,236	534,212	58,976	(4)	GNMA 702953 5.5% 12/15/2038
36296V6R4	113.08	545,724	549,285	617,094	67,809	(4)	GNMA 702980 5.5% 2/15/2039
38376GA34	105.79	13,500,000	12,874,362	14,282,190	1,407,828	4.62	GNMA Note 3.6234% 12/16/2045
745177FM2	29.13	2,500,000	2,498,350	728,125	-1,770,225	4.01	Government Development Bank 3.875% 2/1/2017
74526PAQ7	114.29	8,255,713	8,255,713	9,435,503	1,179,791	4.95	PR Conservation Trust- GN 693267 4.95% 9/30/2028 (36296KFG2)
74529JNH4	51.09	<u>8,570,000</u>	<u>4,484,474</u>	<u>4,378,156</u>	<u>-106,318</u>	13.71	PR Sales Tax Financing 5.5% 8/1/2028
Total		170,260,345	162,471,433	167,532,284	5,060,851		



**Leverage**

REPO:

PR Muni Collateral	0
Non PR Muni Collateral	<u>14,600,000</u>
Total REPO	14,600,000 WAC 0.77 / WAM 38 days

TSO: 31,050,000 WAC 0.4 / WAM 9 days

Total Leverage 45,650,000

Swaps		Current Value <sup>2</sup>	To be received Rate at 01/21/2017		Type	To be paid Rate at 01/21/2017		Type	Maturity Date
Counterparty	Notional		1st reset	12/21/16		0.72%			
JP Morgan	20,300,000	20,234,961			1-Month LIBOR			Fixed	21-Dec-19
	20,300,000	20,234,961							



**Portfolio Holdings - Summary<sup>1, 6</sup>**

**PR Obligations**

Mortgage-Backed Securities	
CMO, COMM END, FNMA, GNMA,	46.10%
PR Conservation Trust	
GNMA-Menonita	5.63%
Employees Retirement System	2.31%
PR Sales Tax Financing	2.61%
GDB	0.43%
<b>PR Obligations</b>	<b>57.09%</b>

**US Obligations**

Federal Home Loan Bank	30.80%
Federal Farm Credit Bank	3.59%
GNMA Note	8.53%
<b>US Obligations</b>	<b>42.91%</b>

**Credit Quality<sup>5, 6</sup>**

AAA	94.64%
AA	0.00%
A	0.00%
BBB	0.00%
<BBB	5.36%
	<u>100.00%</u>

(1) As of July 31, 2016. The Fund is actively managed, and its composition will vary over time. The data contained in this report has not been audited and is reported on a trade date basis. Other reports including compliance with applicable ratios are reported on a settlement date basis.

(2) Securities are valued by the Fund using values supplied by independent third party pricing services or broker dealers. In arriving at their valuation, pricing sources and broker dealers may use a grid matrix of securities values as well as the evaluation of their staff. Certain Puerto Rico obligations have a limited number of market participants and thus, might not have readily ascertainable market and may have periods of illiquidity.

(3) Yield of the security at purchase. The yield is computed to maturity or the call date, whichever is lower.

(4) For mortgage backed securities the yield depends on the prepayment of the underlying mortgages and the premium or discount, if any, at the time of purchase. For a full discussion of the prepayment risk of investing in mortgage backed securities please refer to the Fund's prospectus.

(5) As of July 31, 2016, using the S&P equivalent ratings scale. The Fund's investment portfolio is actively managed, and its composition (including the portfolio statistics and characteristics) will vary over time. Credit quality percentages include only fixed income securities and vary over time, as new investments held by the Fund are reassessed. To the extent that the Fund's maximum investment threshold in below investment-grade (below "BBB" rating) securities is exceeded, Fund management may determine to continue to hold such lower-rated securities, provided any new investment proceeds are directed to acquire investment securities which satisfy the Fund's minimum credit rating requirements.

(6) Percentages may not total 100% due to rounding.