



Tennessee Housing Development Agency

Investment Report

September 30, 2025

**Andrew Jackson Building Third Floor
502 Deaderick Street
Nashville, Tennessee 37243**



www.THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA

TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

October 16, 2025

**Important Transactions during the past quarter:*

- 1) THDA priced and closed Bond Issue 2025-2 this quarter. The transaction provided \$137.3 million in proceeds for current mortgage purchases.
- 2) During the past quarter, \$50.9 million in mortgage prepayments were received by the agency. This was approximately a \$0.7 million decrease from the previous quarter (\$51.6 million) and approximately a \$3.6 million increase from the same quarter last year (\$47.3 million). Prepayments are used to redeem bonds.
- 3) The agency created and settled \$9,207,184 of MBS Program Securities this quarter. Program Securities are mortgage-backed securities (MBS) created with pools of mortgages funded/purchased by THDA and held as security for the bonds.
- 4) The FOMC decided to lower the target range for the federal funds rate by 25 basis points to 4.00 to 4.25 percent at their September 17, 2025, meeting. Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.



PORTFOLIO MANAGEMENT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2025

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

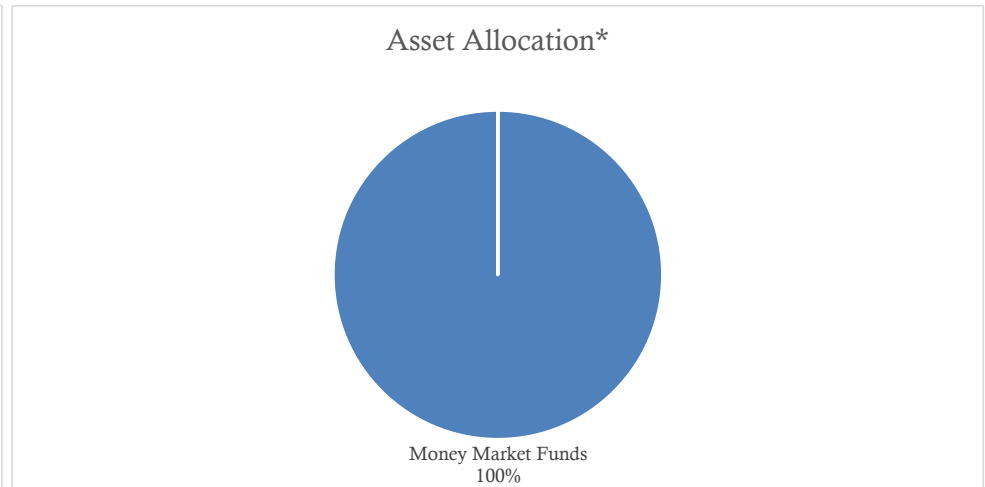
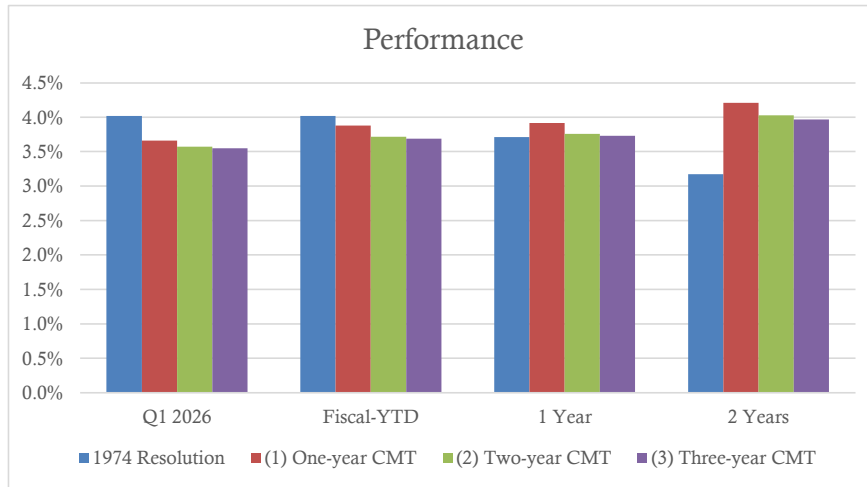
| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Mat./Call | YTM/C 360 Equiv. |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|--------------------------|-------------------------|
| Federal Agency Coupon Securities | 101,650,000.00 | 98,349,617.33 | 101,709,832.05 | 12.61 | 2,538 | 527 | 2.758 |
| Federal Agency Disc. -Amortizing | 302,000,000.00 | 301,397,676.35 | 301,434,741.47 | 37.38 | 40 | 17 | 4.136 |
| Pass Through Securities | 277,816,500.06 | 285,543,489.93 | 277,816,500.06 | 34.45 | 10,974 | 10,551 | 5.874 |
| Pass Through Securities (GNMA/CMO)2 | 125,514,053.51 | 129,820,099.45 | 125,514,053.51 | 15.56 | 10,947 | 10,460 | 6.104 |
| Investments | 806,980,553.57 | 815,110,883.06 | 806,475,127.09 | 100.00% | 5,819 | 5,335 | 4.867 |

| Total Earnings | September 30 Period Ending |
|---------------------------------|-----------------------------------|
| Current Year | 10,548,790.92 |
| Average Daily Balance | 855,455,884.00 |
| Effective Rate of Return | 4.89% |

Mack W. Beard, Director of Finance

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
September 30, 2025

GENERAL FUND



*Asset allocation based on book value or amortized cost, totaled \$12 million on September 30, 2025

| | Q1 2026 | Fiscal-YTD | 1 Year | 2 Years | Days to Maturity | Effective Duration |
|------------------------|--------------|--------------|---------------|---------------|------------------|--------------------|
| 1974 Resolution | 4.02% | 4.02% | 3.71% | 3.17% | 54.0 | 0.15 |
| (1) One-year CMT | 3.66% | 3.88% | 3.92% | 4.21% | | |
| (2) Two-year CMT | 3.57% | 3.72% | 3.76% | 4.03% | | |
| (3) Three-year CMT | 3.55% | 3.69% | 3.73% | 3.97% | | |
| Spread to 1-Yr. CMT | 0.36% | 0.14% | -0.21% | -1.03% | | |

GENERAL FUND DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the cost of THDA Bond Issues that were then outstanding.

The assets in the General Fund are used for a variety of purposes. General Fund assets are used for and have been used for:

- 1) Grants (Housing Trust Fund and New Start Loans)
- 2) Provide funding for special mortgage loan programs
- 3) Pre-fund mortgage loans pending the closing of a bond issue



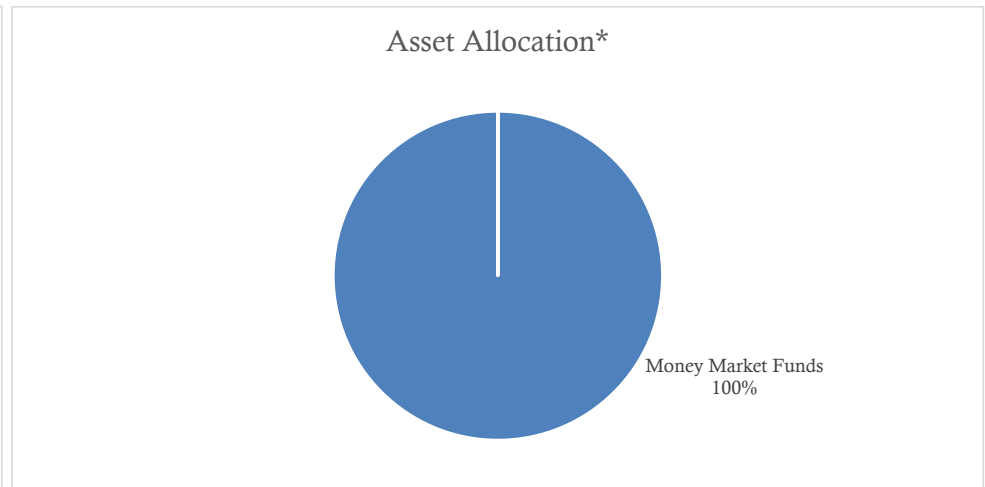
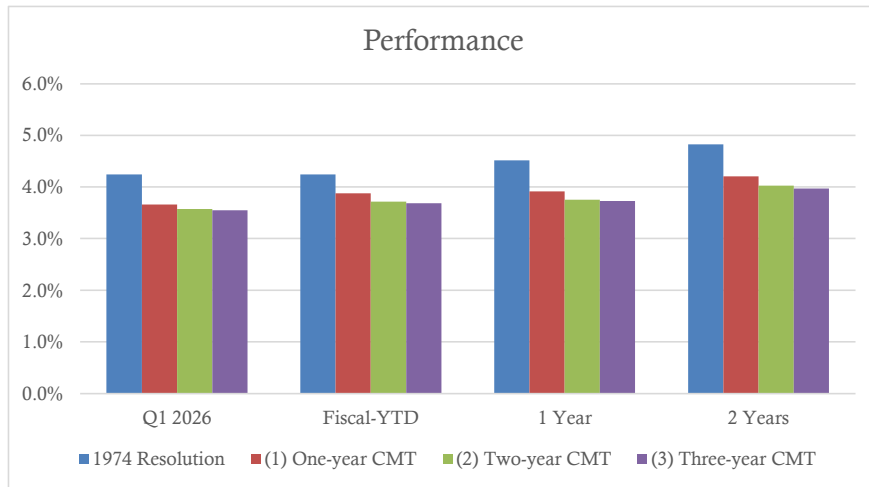
GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
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 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-------------------------|--------------|--------|-----------|--------|---------------------|---------------|---------------|------------------|------------------------|---------------|---------------------|---------------|
| 313397HP9 | 34967 | OP0008 | AFD | FHLMC | 100,000.00 | 07/01/2025 | 06/06/2025 | 4.195 | 100,000.00 | 0.00 | 100,000.00 | 0.00 |
| 313589KL6 | 35010 | OP0008 | AFD | FNMA | 3,000,000.00 | 08/15/2025 | 06/30/2025 | 4.180 | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 |
| 313589LE1 | 35014 | OP0008 | AFD | FNMA | 3,000,000.00 | 09/02/2025 | 06/30/2025 | 4.195 | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 |
| 3130AP5H4 | 32131 | OP0008 | FAC | FHLB | 225,000.00 | 09/30/2025 | 09/30/2021 | 0.750 | 225,000.00 | 843.75 | 225,843.75 | 843.75 |
| Total Maturities | | | | | 6,325,000.00 | | | | 6,325,000.00 | 843.75 | 6,325,843.75 | 843.75 |

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUND
September 30, 2025

MULTI-FAMILY ESCROW FUNDS



*Asset allocation based on book value or amortized cost, totaled \$13 million on September 30, 2025

| | Q1 2026 | Fiscal-YTD | 1 Year | 2 Years | Days to Maturity | Effective Duration |
|------------------------|---------|------------|--------|---------|------------------|--------------------|
| 1974 Resolution | 4.24% | 4.24% | 4.51% | 4.83% | 0.0 | 0.00 |
| (1) One-year CMT | 3.66% | 3.88% | 3.92% | 4.21% | | |
| (2) Two-year CMT | 3.57% | 3.72% | 3.76% | 4.03% | | |
| (3) Three-year CMT | 3.55% | 3.69% | 3.73% | 3.97% | | |
| Spread to 1-Yr. CMT | 0.58% | 0.37% | 0.60% | 0.62% | | |

ESCROW FUND DESCRIPTION

THDA has established an escrow fund for the Multifamily Tax-Exempt Bond Authority Program (MTBA) and the Low Income Housing Tax Credit Program (LIHTC). The escrow fund is used to hold various fees received from the Program participants. These fees are refundable to the Program participants if they meet certain Program goals and objectives. Amounts that become non-refundable or are forfeited due to lack of compliance, are typically transferred as income to the THDA cash account with the State Treasurer.



**Escrow Fund
Maturity Report
Sorted by Maturity Date**
Amounts due during July 1, 2025 - September 30, 2025

THDA
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502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-------------------------|--------------|--------|-----------|--------|---------------------|---------------|---------------|------------------|------------------------|-------------|---------------------|-------------|
| 313589KL6 | 35012 | OP0006 | AFD | FNMA | 4,000,000.00 | 08/15/2025 | 06/30/2025 | 4.180 | 4,000,000.00 | 0.00 | 4,000,000.00 | 0.00 |
| 313589LE1 | 35016 | OP0006 | AFD | FNMA | 4,000,000.00 | 09/02/2025 | 06/30/2025 | 4.195 | 4,000,000.00 | 0.00 | 4,000,000.00 | 0.00 |
| Total Maturities | | | | | 8,000,000.00 | | | | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |



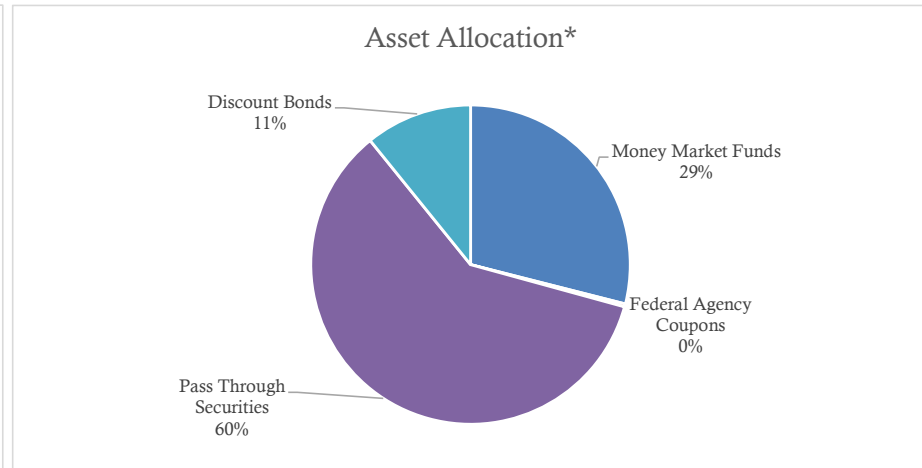
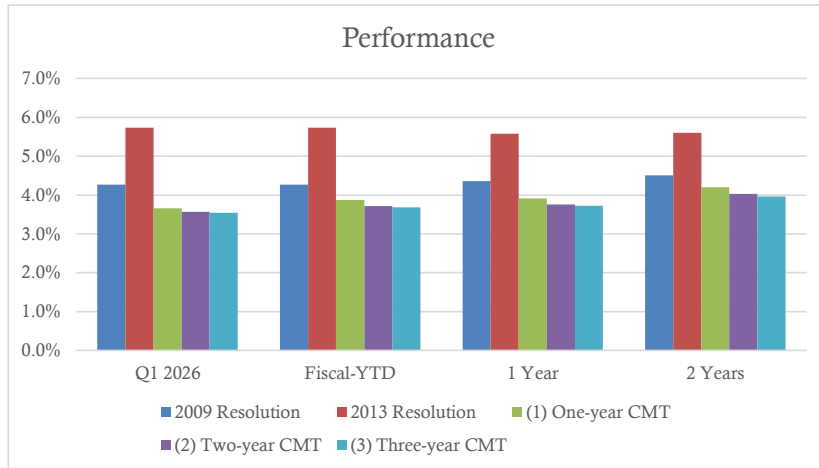
**Escrow Fund
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025**

THDA
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(615)815-2020

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|--------------------|--------------|--------|---------------------|------------------|----------------------------|---------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|------------------|
| 01/14/2028 | | | | | | | | | | | | |
| 3134HAY56 | 34612 | OP0006 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 1,000,000.00 | 4.800 | 1,000,000.00 | 1,000,000.00 | 24,000.00 | 1,024,000.00 Call | 24,000.00 |
| Subtotal | | | | | | 1,000,000.00 | | 1,000,000.00 | 1,000,000.00 | 24,000.00 | 1,024,000.00 | 24,000.00 |
| Total Sales | | | | | | 1,000,000.00 | | 1,000,000.00 | 1,000,000.00 | 24,000.00 | 1,024,000.00 | 24,000.00 |

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
June 30, 2025

FLOAT / EQUITY FUNDS



*Asset allocation based on book value or amortized cost, totaled \$673 million on June 30, 2025

| | Q1 2026 | Fiscal-YTD | 1 Year | 2 Years | Days to Maturity ⁺ | Effective Duration |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------------------|--------------------|
| 2009 Resolution | 4.27% | 4.27% | 4.36% | 4.52% | 0.0 | 0.00 |
| 2013 Resolution | 5.74% | 5.74% | 5.58% | 5.60% | 8,896.0 | 4.20 |
| (1) One-year CMT | 3.66% | 3.88% | 3.92% | 4.21% | | |
| (2) Two-year CMT | 3.57% | 3.72% | 3.76% | 4.03% | | |
| (3) Three-year CMT | 3.55% | 3.69% | 3.73% | 3.97% | | |
| 2009 / 2013 Spread to 1-Yr. CMT | 0.61 / 2.08 | 0.39 / 1.86 | 0.45 / 1.67 | 0.31 / 1.39 | | |

FLOAT AND EQUITY FUNDS DESCRIPTION

Float funds are the pledged revenue (principal and interest payments from borrowers) to pay debt service on bonds. Any excess that accumulates in the accounts is considered Equity Funds. There are two revenue funds, one structured under each resolution. The General Bond Resolutions dictate where revenues are deposited.

THDA invests these funds in short term investments with specific target dates to maintenance liquidity for bond redemption or debt service payments (January 1 and July 1). The following funds hold the Float/Equity funds:

Revenue Fund (2009 Resolution):

- Debt Service & Expense Account
- Non-Mortgage Receipts Account

Revenue Fund (2013 Resolution):

- Debt Service & Expense Account
- Non-Mortgage Receipts Account
- 2013 Old 74 Cash and Investment Account

⁺ These funds hold Program Securities (Pass Through Securities) which are excluded from maturity restrictions as per THDA Investment Policy Statement Sec. VI (A).



2009 Res Float/Equity merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
September 30, 2025

THDA
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 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|---------------------------------------|--------------|----------------------------------|------------------|---------------------|--------------|---------------------|-------------|--------------|-----------------|------------------|-----------|------------|
| Fund: 2015-A DSE (133532520) | | | | | | | | | | | | |
| Federal National Mortgage Admi | | | | | | | | | | | | |
| 313589MK6 | 35048 | Federal Agency Disc. -Amortizing | Fair | 1,250,000.00 | 4.200 | 1,249,860.08 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| Subtotal and Average | | | | 1,250,000.00 | | 1,249,860.08 | | 4.342 | | | | |
| Total and Average | | | | 1,250,000.00 | | 1,249,860.08 | | 4.342 | | 0 | | |



2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
July 1, 2025 - September 30, 2025

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| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/Call Date | YTM | Ending Book Value |
|-------------------------------|--------------|--------|-----------|------------------------|---------------------|---------------|---------------------|---------------------|------------------------------|------------------|--------------------|-------|---------------------|
| 2015-A DSE (133532520) | | | | | | | | | | | | | |
| 313589MK6 | 35048 | 0915A2 | AFD | FNMA | 1,250,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,242,854.17 | | 4.200 | 10/01/2025 | 4.283 | 1,250,000.00 |
| | | | | Subtotal | 1,250,000.00 | | | 1,242,854.17 | 0.00 | | | | 1,250,000.00 |
| | | | | Total Purchases | 1,250,000.00 | | | 1,242,854.17 | 0.00 | | | | 1,250,000.00 |



2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
July 1, 2025 - September 30, 2025

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

| Maturity Date | CUSIP | Investment # | Fund | Security Type | Issuer | Dealer | Dealer's Phone Number | Maturity Par Value | Stated Rate | Comments |
|-------------------------------------|-----------|--------------|--------|---------------|--------------------------------|--------|-----------------------|---------------------|-------------|----------|
| Fund: 2015-A DSE (133532520) | | | | | | | | | | |
| 07/01/2025 | 313385HP4 | 34838 | 0915A2 | AFD | Federal Home Loan Bank | EXT | 615-251-0718 | 255,000.00 | 4.160 | |
| 07/01/2025 | 313397HP9 | 34782 | 0915A2 | AFD | Federal Home Loan Mortgage Cor | EXT | 615-251-0718 | 275,000.00 | 4.150 | |
| 07/01/2025 | 313589HP1 | 34751 | 0915A2 | AFD | Federal National Mortgage Admi | EXT | 615-251-0718 | 1,500,000.00 | 4.135 | |
| 07/01/2025 | 313589HP1 | 34907 | 0915A2 | AFD | Federal National Mortgage Admi | EXT | 615-251-0718 | 1,010,000.00 | 4.205 | |
| July 2025 Subtotal | | | | | | | | 3,040,000.00 | | |
| Total | | | | | | | | 3,040,000.00 | | |



**2013 Res Float/Equity (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|---------------------------------------|--------------|-------------------------------------|------------------|--------------|--------------|--------------|-------------|-----------|-----------------|------------------|-----------|------------|
| Federal Home Loan Mortgage Cor | | | | | | | | | | | | |
| 3132DWH73 | 33350 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,486,302.86 | 5.500 | 1,502,863.81 | 09/30/2025 | 5.514 | 07/01/2053 | 10,135 | | |
| 3132DWHU0 | 33391 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,030,482.79 | 6.000 | 1,055,583.81 | 09/30/2025 | 6.011 | 07/01/2053 | 10,135 | | |
| 3133C8HX6 | 33403 | Pass Through Securities (GNMA/CMO)2 | Fair | 3,963,006.52 | 5.500 | 4,016,337.37 | 09/30/2025 | 5.515 | 07/01/2053 | 10,135 | | |
| 3133C9XK4 | 33495 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,199,761.78 | 5.500 | 2,245,080.81 | 09/30/2025 | 5.515 | 07/01/2053 | 10,135 | | |
| 3133C9XN8 | 33496 | Pass Through Securities (GNMA/CMO)2 | Fair | 3,297,932.26 | 6.000 | 3,413,098.07 | 09/30/2025 | 6.017 | 08/01/2053 | 10,166 | | |
| 3133CDQG2 | 33498 | Pass Through Securities (GNMA/CMO)2 | Fair | 4,755,600.11 | 6.000 | 4,882,056.32 | 09/30/2025 | 6.018 | 09/01/2053 | 10,197 | | |
| 3133CFKT5 | 33533 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,108,576.28 | 6.000 | 1,143,869.58 | 09/30/2025 | 6.020 | 09/01/2053 | 10,197 | | |
| 3133CFKX6 | 33534 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,927,001.80 | 6.000 | 3,024,703.66 | 09/30/2025 | 6.020 | 09/01/2053 | 10,197 | | |
| 3133CHBP9 | 33565 | Pass Through Securities (GNMA/CMO)2 | Fair | 5,327,757.15 | 6.000 | 5,486,691.87 | 09/30/2025 | 6.021 | 11/01/2053 | 10,258 | | |
| 3133CKKT4 | 33641 | Pass Through Securities (GNMA/CMO)2 | Fair | 9,524,127.94 | 6.500 | 9,895,277.59 | 09/30/2025 | 6.507 | 11/01/2053 | 10,258 | | |
| 3133CMKU7 | 33763 | Pass Through Securities (GNMA/CMO)2 | Fair | 5,644,448.06 | 6.500 | 5,864,180.83 | 09/30/2025 | 6.484 | 12/01/2053 | 10,288 | | |
| 3133W67H4 | 33806 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,110,588.40 | 6.500 | 2,203,285.80 | 09/30/2025 | 6.502 | 02/01/2054 | 10,350 | | |
| 3133W8TM5 | 33835 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,322,822.75 | 6.000 | 2,392,115.43 | 09/30/2025 | 6.009 | 03/01/2054 | 10,378 | | |
| 3133WAMA3 | 33863 | Pass Through Securities (GNMA/CMO)2 | Fair | 3,657,712.58 | 6.000 | 3,766,261.42 | 09/30/2025 | 6.011 | 04/01/2054 | 10,409 | | |
| 3133WDHX3 | 33937 | Pass Through Securities (GNMA/CMO)2 | Fair | 838,767.12 | 6.500 | 879,742.92 | 09/30/2025 | 6.510 | 05/01/2054 | 10,439 | | |
| 3133WCR71 | 33911 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,643,326.51 | 6.000 | 1,692,348.96 | 09/30/2025 | 6.019 | 05/01/2054 | 10,439 | | |
| 3133WCSM7 | 33912 | Pass Through Securities (GNMA/CMO)2 | Fair | 4,648,021.94 | 6.500 | 4,827,827.79 | 09/30/2025 | 6.509 | 05/01/2054 | 10,439 | | |
| 3133WDKF8 | 33938 | Pass Through Securities (GNMA/CMO)2 | Fair | 3,182,149.20 | 6.500 | 3,321,915.97 | 09/30/2025 | 6.510 | 05/01/2054 | 10,439 | | |
| 3133WE5X4 | 33995 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,064,163.71 | 6.500 | 1,105,330.90 | 09/30/2025 | 6.510 | 06/01/2054 | 10,470 | | |
| 3133WE5W6 | 33996 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,328,014.79 | 6.000 | 2,389,922.55 | 09/30/2025 | 6.018 | 06/01/2054 | 10,470 | | |
| 3133CQB20 | 34193 | Pass Through Securities (GNMA/CMO)2 | Fair | 384,199.18 | 6.000 | 396,387.77 | 09/30/2025 | 6.017 | 07/01/2054 | 10,500 | | |
| 3133CQB46 | 34194 | Pass Through Securities (GNMA/CMO)2 | Fair | 4,136,679.82 | 6.500 | 4,296,704.05 | 09/30/2025 | 6.509 | 06/01/2054 | 10,470 | | |
| 3133CQLY9 | 34195 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,312,374.91 | 6.500 | 2,418,932.55 | 09/30/2025 | 6.496 | 07/01/2054 | 10,500 | | |
| 3133CSE64 | 34205 | Pass Through Securities (GNMA/CMO)2 | Fair | 5,292,422.86 | 6.000 | 5,433,157.33 | 09/30/2025 | 5.993 | 08/01/2054 | 10,531 | | |
| 3133CTE21 | 34219 | Pass Through Securities (GNMA/CMO)2 | Fair | 4,188,556.91 | 6.000 | 4,299,937.93 | 09/30/2025 | 5.984 | 08/01/2054 | 10,531 | | |
| 3133CTBF5 | 34220 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,187,708.87 | 6.500 | 1,245,732.77 | 09/30/2025 | 6.467 | 07/01/2054 | 10,500 | | |
| 3133CUVU7 | 34233 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,549,090.62 | 6.500 | 2,657,123.81 | 09/30/2025 | 6.462 | 09/01/2054 | 10,562 | | |
| 3133CUVS2 | 34234 | Pass Through Securities (GNMA/CMO)2 | Fair | 6,669,011.66 | 6.000 | 6,846,353.15 | 09/30/2025 | 5.980 | 09/01/2054 | 10,562 | | |
| 3133CXPZ7 | 34326 | Pass Through Securities (GNMA/CMO)2 | Fair | 6,877,863.59 | 6.500 | 7,143,923.01 | 09/30/2025 | 6.451 | 10/01/2054 | 10,592 | | |
| 3133D0W72 | 34449 | Pass Through Securities (GNMA/CMO)2 | Fair | 3,310,524.23 | 6.000 | 3,409,279.82 | 09/30/2025 | 6.000 | 10/01/2054 | 10,592 | | |
| 3133D0W80 | 34450 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,417,535.36 | 6.500 | 1,479,796.62 | 09/30/2025 | 6.490 | 10/01/2054 | 10,592 | | |
| 31425VV59 | 34507 | Pass Through Securities (GNMA/CMO)2 | Fair | 837,064.72 | 6.500 | 876,666.19 | 09/30/2025 | 6.486 | 11/01/2054 | 10,623 | | |
| 31425WHT1 | 34519 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,994,175.07 | 6.000 | 2,075,811.05 | 09/30/2025 | 6.003 | 11/01/2054 | 10,623 | | |
| 31425YJ24 | 34605 | Pass Through Securities (GNMA/CMO)2 | Fair | 571,583.72 | 6.000 | 590,805.16 | 09/30/2025 | 6.015 | 12/01/2054 | 10,653 | | |

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|-----------------------------|--------------|-------------------------------------|------------------|-----------------------|--------------|-----------------------|-------------|--------------|-----------------|------------------|-----------|------------|
| 31426FSB4 | 34722 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,418,400.72 | 6.500 | 2,540,623.60 | 09/30/2025 | 6.480 | 03/01/2055 | 10,743 | | |
| 31426KDS2 | 34881 | Pass Through Securities (GNMA/CMO)2 | Fair | 3,389,075.83 | 6.500 | 3,550,439.32 | 09/30/2025 | 6.475 | 03/01/2055 | 10,743 | | |
| 31426NHT0 | 34894 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,907,424.26 | 6.000 | 1,964,624.96 | 09/30/2025 | 6.005 | 05/01/2055 | 10,804 | | |
| 31426NHU7 | 34895 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,359,262.83 | 6.000 | 1,395,201.43 | 09/30/2025 | 6.005 | 05/01/2055 | 10,804 | | |
| 31426NHV5 | 34896 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,490,477.15 | 6.500 | 1,555,933.44 | 09/30/2025 | 6.496 | 04/01/2055 | 10,774 | | |
| 31426NHW3 | 34897 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,469,245.71 | 6.500 | 1,525,169.10 | 09/30/2025 | 6.496 | 04/01/2055 | 10,774 | | |
| 31426QY80 | 34979 | Pass Through Securities (GNMA/CMO)2 | Fair | 1,904,525.98 | 6.000 | 1,980,444.39 | 09/30/2025 | 6.007 | 06/01/2055 | 10,835 | | |
| 31426QZC0 | 34980 | Pass Through Securities (GNMA/CMO)2 | Fair | 4,381,586.17 | 6.000 | 4,533,937.65 | 09/30/2025 | 6.007 | 06/01/2055 | 10,835 | | |
| 31426TSN8 | 35039 | Pass Through Securities (GNMA/CMO)2 | Fair | 2,404,698.79 | 6.000 | 2,494,618.89 | 09/30/2025 | 6.002 | 06/01/2055 | 10,835 | | |
| 3134GXFV1 | 35118 | Federal Agency Coupon Securities | Fair | 500,729.17 | 0.625 | 497,143.00 | 09/30/2025 | 0.624 | 12/17/2025 | 77 | | |
| Subtotal and Average | | | | 126,014,782.68 | | 130,317,242.45 | | 6.166 | | 10,418 | | |

Federal National Mortgage Admi

| | | | | | | | | | | | | |
|-----------|-------|----------------------------------|------|--------------|-------|--------------|------------|-------|------------|--|--|--|
| 313589MK6 | 35049 | Federal Agency Disc. -Amortizing | Fair | 1,365,000.00 | 4.200 | 1,364,847.20 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35050 | Federal Agency Disc. -Amortizing | Fair | 550,000.00 | 4.200 | 549,938.43 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35051 | Federal Agency Disc. -Amortizing | Fair | 905,000.00 | 4.200 | 904,898.69 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35052 | Federal Agency Disc. -Amortizing | Fair | 1,035,000.00 | 4.200 | 1,034,884.14 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35053 | Federal Agency Disc. -Amortizing | Fair | 760,000.00 | 4.200 | 759,914.93 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35055 | Federal Agency Disc. -Amortizing | Fair | 1,300,000.00 | 4.200 | 1,299,854.48 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35056 | Federal Agency Disc. -Amortizing | Fair | 1,475,000.00 | 4.200 | 1,474,834.89 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35057 | Federal Agency Disc. -Amortizing | Fair | 675,000.00 | 4.200 | 674,924.44 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35058 | Federal Agency Disc. -Amortizing | Fair | 445,000.00 | 4.200 | 444,950.19 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35059 | Federal Agency Disc. -Amortizing | Fair | 630,000.00 | 4.200 | 629,929.48 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35060 | Federal Agency Disc. -Amortizing | Fair | 1,265,000.00 | 4.200 | 1,264,858.40 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35061 | Federal Agency Disc. -Amortizing | Fair | 1,650,000.00 | 4.200 | 1,649,815.30 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35062 | Federal Agency Disc. -Amortizing | Fair | 740,000.00 | 4.200 | 739,917.16 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35063 | Federal Agency Disc. -Amortizing | Fair | 990,000.00 | 4.200 | 989,889.18 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35064 | Federal Agency Disc. -Amortizing | Fair | 1,960,000.00 | 4.200 | 1,959,780.60 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35065 | Federal Agency Disc. -Amortizing | Fair | 1,300,000.00 | 4.200 | 1,299,854.48 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35066 | Federal Agency Disc. -Amortizing | Fair | 2,180,000.00 | 4.200 | 2,179,755.97 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35067 | Federal Agency Disc. -Amortizing | Fair | 2,600,000.00 | 4.200 | 2,599,708.96 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35068 | Federal Agency Disc. -Amortizing | Fair | 2,350,000.00 | 4.200 | 2,349,736.94 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35069 | Federal Agency Disc. -Amortizing | Fair | 2,360,000.00 | 4.200 | 2,359,735.82 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35071 | Federal Agency Disc. -Amortizing | Fair | 2,570,000.00 | 4.200 | 2,569,712.31 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35072 | Federal Agency Disc. -Amortizing | Fair | 2,095,000.00 | 4.200 | 2,094,765.49 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35073 | Federal Agency Disc. -Amortizing | Fair | 2,390,000.00 | 4.200 | 2,389,732.46 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35074 | Federal Agency Disc. -Amortizing | Fair | 2,155,000.00 | 4.200 | 2,154,758.77 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35075 | Federal Agency Disc. -Amortizing | Fair | 2,085,000.00 | 4.200 | 2,084,766.61 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35076 | Federal Agency Disc. -Amortizing | Fair | 3,310,000.00 | 4.200 | 3,309,629.48 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35077 | Federal Agency Disc. -Amortizing | Fair | 1,670,000.00 | 4.200 | 1,669,813.06 | 09/30/2025 | 4.342 | 10/01/2025 | | | |

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|-----------------------------|--------------|----------------------------------|------------------|----------------------|--------------|----------------------|-------------|--------------|-----------------|------------------|------------|------------|
| 313589MK6 | 35078 | Federal Agency Disc. -Amortizing | Fair | 1,910,000.00 | 4.200 | 1,909,786.19 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35081 | Federal Agency Disc. -Amortizing | Fair | 1,605,000.00 | 4.200 | 1,604,820.34 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35082 | Federal Agency Disc. -Amortizing | Fair | 2,725,000.00 | 4.200 | 2,724,694.96 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35083 | Federal Agency Disc. -Amortizing | Fair | 3,410,000.00 | 4.200 | 3,409,618.28 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35084 | Federal Agency Disc. -Amortizing | Fair | 3,460,000.00 | 4.200 | 3,459,612.69 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35079 | Federal Agency Disc. -Amortizing | Fair | 1,605,000.00 | 4.200 | 1,604,820.34 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35160 | Federal Agency Disc. -Amortizing | Fair | 2,750,000.00 | 4.200 | 2,749,692.17 | 09/30/2025 | 4.322 | 10/01/2025 | | | |
| 313589MK6 | 35080 | Federal Agency Disc. -Amortizing | Fair | 2,725,000.00 | 4.200 | 2,724,694.96 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35161 | Federal Agency Disc. -Amortizing | Fair | 2,640,000.00 | 4.200 | 2,639,704.48 | 09/30/2025 | 4.322 | 10/01/2025 | | | |
| 313589MK6 | 35085 | Federal Agency Disc. -Amortizing | Fair | 4,575,000.00 | 4.200 | 4,574,487.87 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35086 | Federal Agency Disc. -Amortizing | Fair | 1,075,000.00 | 4.200 | 1,074,879.66 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35087 | Federal Agency Disc. -Amortizing | Fair | 100,000.00 | 4.200 | 99,988.81 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 313589MK6 | 35088 | Federal Agency Disc. -Amortizing | Fair | 120,000.00 | 4.200 | 119,986.57 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| 3135GABB6 | 31846 | Federal Agency Coupon Securities | Fair | 1,000,000.00 | 0.750 | 964,711.48 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| 3135GA6B2 | 35119 | Federal Agency Coupon Securities | Fair | 500,729.17 | 0.625 | 496,899.74 | 09/30/2025 | 0.624 | 12/17/2025 | 77 | | |
| 313589MK6 | 35047 | Federal Agency Disc. -Amortizing | Fair | 240,000.00 | 4.200 | 239,973.13 | 09/30/2025 | 4.342 | 10/01/2025 | | | |
| Subtotal and Average | | | | 73,250,729.17 | | 73,203,579.53 | | 4.266 | | 6 | | |

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|-----------|-------|-------------------------|------|--------------|-------|--------------|------------|-------|------------|--------|--|--|
| 36179XTD8 | 33124 | Pass Through Securities | Fair | 1,505,265.78 | 5.500 | 1,527,004.14 | 09/30/2025 | 5.511 | 11/20/2052 | 9,912 | | |
| 36179XVT0 | 33221 | Pass Through Securities | Fair | 1,804,256.06 | 5.500 | 1,827,993.92 | 09/30/2025 | 5.502 | 03/20/2053 | 10,032 | | |
| 36179XX68 | 33273 | Pass Through Securities | Fair | 4,091,973.90 | 5.500 | 4,148,237.89 | 09/30/2025 | 5.511 | 04/20/2053 | 10,063 | | |
| 36179X2L9 | 33326 | Pass Through Securities | Fair | 2,685,458.24 | 5.500 | 2,721,321.43 | 09/30/2025 | 5.532 | 05/20/2053 | 10,093 | | |
| 36179X5G7 | 33390 | Pass Through Securities | Fair | 7,294,162.27 | 5.000 | 7,295,329.85 | 09/30/2025 | 5.013 | 06/20/2053 | 10,124 | | |
| 36179YAR5 | 33404 | Pass Through Securities | Fair | 4,167,593.26 | 5.000 | 4,158,833.40 | 09/30/2025 | 5.012 | 07/20/2053 | 10,154 | | |
| 36179YDK7 | 33497 | Pass Through Securities | Fair | 5,571,322.63 | 5.500 | 5,642,181.94 | 09/30/2025 | 5.518 | 08/20/2053 | 10,185 | | |
| 36179YFL3 | 33499 | Pass Through Securities | Fair | 3,625,239.12 | 5.500 | 3,674,012.62 | 09/30/2025 | 5.518 | 09/20/2053 | 10,216 | | |
| 36179YFL3 | 33502 | Pass Through Securities | Fair | 4,489,733.57 | 5.500 | 4,550,137.86 | 09/30/2025 | 5.524 | 09/20/2053 | 10,216 | | |
| 36179YKS2 | 33566 | Pass Through Securities | Fair | 6,682,750.57 | 5.500 | 6,783,889.92 | 09/30/2025 | 5.519 | 10/20/2053 | 10,246 | | |
| 36179YKT0 | 33568 | Pass Through Securities | Fair | 5,394,342.10 | 6.000 | 5,515,550.43 | 09/30/2025 | 6.025 | 11/20/2053 | 10,277 | | |
| 36179YMM3 | 33692 | Pass Through Securities | Fair | 4,578,591.77 | 6.500 | 4,709,855.23 | 09/30/2025 | 6.487 | 12/20/2053 | 10,307 | | |
| 36179YJP7 | 33764 | Pass Through Securities | Fair | 1,419,470.78 | 6.500 | 1,460,881.81 | 09/30/2025 | 6.527 | 01/20/2054 | 10,338 | | |
| 36179YPK4 | 33765 | Pass Through Securities | Fair | 1,042,889.91 | 7.000 | 1,078,235.55 | 09/30/2025 | 7.031 | 01/20/2054 | 10,338 | | |
| 36179YRK2 | 33807 | Pass Through Securities | Fair | 1,787,459.32 | 6.500 | 1,839,920.41 | 09/30/2025 | 6.501 | 02/20/2054 | 10,369 | | |
| 36179YRJ5 | 33808 | Pass Through Securities | Fair | 968,346.00 | 6.000 | 989,559.38 | 09/30/2025 | 6.021 | 02/20/2054 | 10,369 | | |
| 36179YS70 | 33856 | Pass Through Securities | Fair | 1,725,340.76 | 6.000 | 1,762,166.45 | 09/30/2025 | 6.018 | 03/20/2054 | 10,397 | | |
| 36179YU77 | 33910 | Pass Through Securities | Fair | 6,251,266.59 | 6.000 | 6,382,936.08 | 09/30/2025 | 6.023 | 04/20/2054 | 10,428 | | |
| 36179YW67 | 33935 | Pass Through Securities | Fair | 6,563,138.71 | 6.000 | 6,697,682.92 | 09/30/2025 | 6.021 | 05/20/2054 | 10,458 | | |
| 36179YW75 | 33936 | Pass Through Securities | Fair | 605,376.04 | 6.500 | 622,800.77 | 09/30/2025 | 6.507 | 05/20/2054 | 10,458 | | |
| 3618AH7M3 | 34149 | Pass Through Securities | Fair | 5,293,397.83 | 6.000 | 5,441,986.47 | 09/30/2025 | 6.018 | 06/20/2054 | 10,489 | | |

2013 Res Float/Equity (merged)
Investments by Issuer
Sorted by Fund

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|-----------------------------|--------------|-------------------------|------------------|-----------------------|--------------|-----------------------|-------------|--------------|-----------------|------------------|-----------|------------|
| 3618AJAB9 | 34210 | Pass Through Securities | Fair | 7,127,710.32 | 6.000 | 7,327,869.33 | 09/30/2025 | 6.008 | 07/20/2054 | 10,519 | | |
| 3618AJAA1 | 34211 | Pass Through Securities | Fair | 9,872,470.51 | 6.500 | 10,256,371.89 | 09/30/2025 | 6.511 | 07/20/2054 | 10,519 | | |
| 3618AJAC7 | 34216 | Pass Through Securities | Fair | 14,128,051.24 | 6.000 | 14,524,951.57 | 09/30/2025 | 6.003 | 08/20/2054 | 10,550 | | |
| 3618AJAD5 | 34217 | Pass Through Securities | Fair | 1,574,370.41 | 6.500 | 1,635,610.21 | 09/30/2025 | 6.471 | 07/20/2054 | 10,519 | | |
| 3618AJAE3 | 34310 | Pass Through Securities | Fair | 30,389,501.61 | 6.000 | 31,243,154.87 | 09/30/2025 | 5.992 | 09/20/2054 | 10,581 | | |
| 3618AJAF0 | 34400 | Pass Through Securities | Fair | 5,759,324.49 | 6.000 | 5,921,181.90 | 09/30/2025 | 6.010 | 09/20/2054 | 10,581 | | |
| 3618AJAH6 | 34501 | Pass Through Securities | Fair | 7,230,753.18 | 6.000 | 7,434,295.85 | 09/30/2025 | 6.018 | 11/20/2054 | 10,642 | | |
| 3618AJAG8 | 34401 | Pass Through Securities | Fair | 9,850,978.58 | 6.000 | 10,127,713.94 | 09/30/2025 | 6.010 | 10/20/2054 | 10,611 | | |
| 3618AJAJ2 | 34499 | Pass Through Securities | Fair | 28,594,927.73 | 6.000 | 29,399,572.98 | 09/30/2025 | 6.018 | 11/20/2054 | 10,642 | | |
| 3618AJAK9 | 34532 | Pass Through Securities | Fair | 5,267,716.67 | 6.000 | 5,442,011.82 | 09/30/2025 | 6.019 | 12/20/2054 | 10,672 | | |
| 3618AJAL7 | 34533 | Pass Through Securities | Fair | 12,776,627.13 | 6.000 | 13,199,373.65 | 09/30/2025 | 6.019 | 12/20/2054 | 10,672 | | |
| 3618AJAM5 | 34668 | Pass Through Securities | Fair | 1,787,037.32 | 6.000 | 1,846,183.04 | 09/30/2025 | 6.021 | 01/20/2055 | 10,703 | | |
| 3618AJAN3 | 34669 | Pass Through Securities | Fair | 10,494,053.40 | 6.000 | 10,893,210.99 | 09/30/2025 | 6.021 | 01/20/2055 | 10,703 | | |
| 3618AJAP8 | 34718 | Pass Through Securities | Fair | 14,361,222.83 | 6.000 | 14,907,484.25 | 09/30/2025 | 6.016 | 02/20/2055 | 10,734 | | |
| 3618AJAQ6 | 34820 | Pass Through Securities | Fair | 8,850,972.92 | 6.000 | 9,187,649.59 | 09/30/2025 | 6.005 | 03/20/2055 | 10,762 | | |
| 3618AJAR4 | 34893 | Pass Through Securities | Fair | 10,837,993.59 | 6.000 | 11,196,719.47 | 09/30/2025 | 6.015 | 04/20/2055 | 10,793 | | |
| 3618AJAS2 | 34982 | Pass Through Securities | Fair | 12,176,717.86 | 6.000 | 12,639,899.63 | 09/30/2025 | 6.011 | 06/20/2055 | 10,854 | | |
| 3618AJAT0 | 35038 | Pass Through Securities | Fair | 9,188,695.06 | 6.000 | 9,529,716.48 | 09/30/2025 | 6.007 | 07/20/2055 | 10,884 | | |
| Subtotal and Average | | | | 277,816,500.06 | | 285,543,489.93 | | 5.955 | | 10,550 | | |
| Total and Average | | | | 477,082,011.91 | | 489,064,311.91 | | 5.752 | | 8,896 | | |



**2013 Res Float/Equity (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/Call Date | YTM | Ending Book Value |
|------------------|--------------|--------|-----------------|--------|---------------------|---------------|---------------------|---------------------|------------------------------|------------------|--------------------|-------|-------------------|
| 3130B7N42 | | | | | | | | | | | | | |
| 3130B7N42 | 35123 | 137402 | FAC | FHLB | 2,030,000.00 | 09/15/2025 | 09/18 - Final Pmt. | 2,030,000.00 | | 5.000 | 12/15/2025 | 5.000 | 0.00 |
| | | | Subtotal | | 2,030,000.00 | | | 2,030,000.00 | 0.00 | | | | 0.00 |
| 3134GXFV1 | | | | | | | | | | | | | |
| 3134GXFV1 | 35118 | 137402 | FAC | FHLMC | 500,000.00 | 09/11/2025 | 12/17 - Final Pmt. | 500,000.00 | 729.17 | 0.625 | 12/17/2025 | | 500,729.17 |
| | | | Subtotal | | 500,000.00 | | | 500,000.00 | 729.17 | | | | 500,729.17 |
| 313589LQ4 | | | | | | | | | | | | | |
| 313589LQ4 | 35035 | 137402 | AFD | FNMA | 8,000,000.00 | 07/28/2025 | 07/30 - At Maturity | 7,956,708.89 | | 4.235 | 09/12/2025 | 4.317 | 0.00 |
| | | | Subtotal | | 8,000,000.00 | | | 7,956,708.89 | 0.00 | | | | 0.00 |
| 313589MK6 | | | | | | | | | | | | | |
| 313589MK6 | 35049 | 131312 | AFD | FNMA | 1,365,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,357,196.75 | | 4.200 | 10/01/2025 | 4.283 | 1,365,000.00 |
| 313589MK6 | 35050 | 131322 | AFD | FNMA | 550,000.00 | 08/13/2025 | 10/01 - At Maturity | 546,855.83 | | 4.200 | 10/01/2025 | 4.283 | 550,000.00 |
| 313589MK6 | 35051 | 131412 | AFD | FNMA | 905,000.00 | 08/13/2025 | 10/01 - At Maturity | 899,826.42 | | 4.200 | 10/01/2025 | 4.283 | 905,000.00 |
| 313589MK6 | 35052 | 131422 | AFD | FNMA | 1,035,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,029,083.25 | | 4.200 | 10/01/2025 | 4.283 | 1,035,000.00 |
| 313589MK6 | 35053 | 131512 | AFD | FNMA | 760,000.00 | 08/13/2025 | 10/01 - At Maturity | 755,655.33 | | 4.200 | 10/01/2025 | 4.283 | 760,000.00 |
| 313589MK6 | 35055 | 131522 | AFD | FNMA | 1,300,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,292,568.33 | | 4.200 | 10/01/2025 | 4.283 | 1,300,000.00 |
| 313589MK6 | 35056 | 131612 | AFD | FNMA | 1,475,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,466,567.92 | | 4.200 | 10/01/2025 | 4.283 | 1,475,000.00 |
| 313589MK6 | 35057 | 131622 | AFD | FNMA | 675,000.00 | 08/13/2025 | 10/01 - At Maturity | 671,141.25 | | 4.200 | 10/01/2025 | 4.283 | 675,000.00 |
| 313589MK6 | 35058 | 131632 | AFD | FNMA | 445,000.00 | 08/13/2025 | 10/01 - At Maturity | 442,456.08 | | 4.200 | 10/01/2025 | 4.283 | 445,000.00 |
| 313589MK6 | 35059 | 131712 | AFD | FNMA | 630,000.00 | 08/13/2025 | 10/01 - At Maturity | 626,398.50 | | 4.200 | 10/01/2025 | 4.283 | 630,000.00 |
| 313589MK6 | 35060 | 131722 | AFD | FNMA | 1,265,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,257,768.42 | | 4.200 | 10/01/2025 | 4.283 | 1,265,000.00 |
| 313589MK6 | 35061 | 131732 | AFD | FNMA | 1,650,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,640,567.50 | | 4.200 | 10/01/2025 | 4.283 | 1,650,000.00 |
| 313589MK6 | 35062 | 131742 | AFD | FNMA | 740,000.00 | 08/13/2025 | 10/01 - At Maturity | 735,769.67 | | 4.200 | 10/01/2025 | 4.283 | 740,000.00 |
| 313589MK6 | 35063 | 131812 | AFD | FNMA | 990,000.00 | 08/13/2025 | 10/01 - At Maturity | 984,340.50 | | 4.200 | 10/01/2025 | 4.283 | 990,000.00 |
| 313589MK6 | 35064 | 131822 | AFD | FNMA | 1,960,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,948,795.33 | | 4.200 | 10/01/2025 | 4.283 | 1,960,000.00 |
| 313589MK6 | 35065 | 131832 | AFD | FNMA | 1,300,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,292,568.33 | | 4.200 | 10/01/2025 | 4.283 | 1,300,000.00 |
| 313589MK6 | 35066 | 131842 | AFD | FNMA | 2,180,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,167,537.67 | | 4.200 | 10/01/2025 | 4.283 | 2,180,000.00 |
| 313589MK6 | 35067 | 131912 | AFD | FNMA | 2,600,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,585,136.67 | | 4.200 | 10/01/2025 | 4.283 | 2,600,000.00 |
| 313589MK6 | 35068 | 131922 | AFD | FNMA | 2,350,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,336,565.83 | | 4.200 | 10/01/2025 | 4.283 | 2,350,000.00 |
| 313589MK6 | 35069 | 131932 | AFD | FNMA | 2,360,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,346,508.67 | | 4.200 | 10/01/2025 | 4.283 | 2,360,000.00 |
| 313589MK6 | 35071 | 131942 | AFD | FNMA | 2,570,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,555,308.17 | | 4.200 | 10/01/2025 | 4.283 | 2,570,000.00 |
| 313589MK6 | 35072 | 132012 | AFD | FNMA | 2,095,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,083,023.58 | | 4.200 | 10/01/2025 | 4.283 | 2,095,000.00 |
| 313589MK6 | 35073 | 132022 | AFD | FNMA | 2,390,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,376,337.17 | | 4.200 | 10/01/2025 | 4.283 | 2,390,000.00 |

**2013 Res Float/Equity (merged)
Purchases Report
July 1, 2025 - September 30, 2025**

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/ Call Date | YTM | Ending Book Value |
|------------------|--------------|--------|------------------------|--------|-----------------------|---------------|---------------------|----------------------|------------------------------|------------------|---------------------|-------|----------------------|
| 313589MK6 | | | | | | | | | | | | | |
| 313589MK6 | 35074 | 132032 | AFD | FNMA | 2,155,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,142,680.58 | | 4.200 | 10/01/2025 | 4.283 | 2,155,000.00 |
| 313589MK6 | 35075 | 132042 | AFD | FNMA | 2,085,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,073,080.75 | | 4.200 | 10/01/2025 | 4.283 | 2,085,000.00 |
| 313589MK6 | 35076 | 132112 | AFD | FNMA | 3,310,000.00 | 08/13/2025 | 10/01 - At Maturity | 3,291,077.83 | | 4.200 | 10/01/2025 | 4.283 | 3,310,000.00 |
| 313589MK6 | 35077 | 132122 | AFD | FNMA | 1,670,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,660,453.17 | | 4.200 | 10/01/2025 | 4.283 | 1,670,000.00 |
| 313589MK6 | 35078 | 132132 | AFD | FNMA | 1,910,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,899,081.17 | | 4.200 | 10/01/2025 | 4.283 | 1,910,000.00 |
| 313589MK6 | 35081 | 132212 | AFD | FNMA | 3,410,000.00 | 08/13/2025 | 10/01 - At Maturity | 3,390,506.17 | | 4.200 | 10/01/2025 | 4.283 | 1,605,000.00 |
| 313589MK6 | 35082 | 132222 | AFD | FNMA | 3,460,000.00 | 08/13/2025 | 10/01 - At Maturity | 3,440,220.33 | | 4.200 | 10/01/2025 | 4.283 | 2,725,000.00 |
| 313589MK6 | 35083 | 132232 | AFD | FNMA | 4,355,000.00 | 08/13/2025 | 10/01 - At Maturity | 4,330,103.92 | | 4.200 | 10/01/2025 | 4.283 | 3,410,000.00 |
| 313589MK6 | 35084 | 132312 | AFD | FNMA | 5,365,000.00 | 08/13/2025 | 10/01 - At Maturity | 5,334,330.08 | | 4.200 | 10/01/2025 | 4.283 | 3,460,000.00 |
| 313589MK6 | 35079 | 132322 | AFD | FNMA | 1,605,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,595,824.75 | | 4.200 | 10/01/2025 | 4.283 | 1,605,000.00 |
| 313589MK6 | 35160 | 132322 | AFD | FNMA | 2,750,000.00 | 09/23/2025 | 10/01 - At Maturity | 2,747,433.33 | | 4.200 | 10/01/2025 | 4.262 | 2,750,000.00 |
| 313589MK6 | 35080 | 132332 | AFD | FNMA | 2,725,000.00 | 08/13/2025 | 10/01 - At Maturity | 2,709,422.08 | | 4.200 | 10/01/2025 | 4.283 | 2,725,000.00 |
| 313589MK6 | 35161 | 132332 | AFD | FNMA | 2,640,000.00 | 09/23/2025 | 10/01 - At Maturity | 2,637,536.00 | | 4.200 | 10/01/2025 | 4.262 | 2,640,000.00 |
| 313589MK6 | 35085 | 132412 | AFD | FNMA | 4,575,000.00 | 08/13/2025 | 10/01 - At Maturity | 4,548,846.25 | | 4.200 | 10/01/2025 | 4.283 | 4,575,000.00 |
| 313589MK6 | 35086 | 132422 | AFD | FNMA | 1,075,000.00 | 08/13/2025 | 10/01 - At Maturity | 1,068,854.58 | | 4.200 | 10/01/2025 | 4.283 | 1,075,000.00 |
| 313589MK6 | 35087 | 132432 | AFD | FNMA | 100,000.00 | 08/13/2025 | 10/01 - At Maturity | 99,428.33 | | 4.200 | 10/01/2025 | 4.283 | 100,000.00 |
| 313589MK6 | 35088 | 132512 | AFD | FNMA | 120,000.00 | 08/13/2025 | 10/01 - At Maturity | 119,314.00 | | 4.200 | 10/01/2025 | 4.283 | 120,000.00 |
| 313589MK6 | 35047 | 137402 | AFD | FNMA | 240,000.00 | 08/13/2025 | 10/01 - At Maturity | 238,628.00 | | 4.200 | 10/01/2025 | 4.283 | 240,000.00 |
| | | | Subtotal | | 77,140,000.00 | | | 76,724,798.49 | 0.00 | | | | 71,750,000.00 |
| 3135GA6B2 | | | | | | | | | | | | | |
| 3135GA6B2 | 35119 | 137402 | FAC | FNMA | 500,000.00 | 09/11/2025 | 12/17 - Final Pmt. | 500,000.00 | 729.17 | 0.625 | 12/17/2025 | | 500,729.17 |
| | | | Subtotal | | 500,000.00 | | | 500,000.00 | 729.17 | | | | 500,729.17 |
| 31426TSN8 | | | | | | | | | | | | | |
| 31426TSN8 | 35039 | 132432 | GN2 | FHLMC | 2,410,544.00 | 07/01/2025 | 08/25 - Monthly | 2,410,544.00 | | 6.000 | 06/01/2055 | 6.002 | 2,404,698.79 |
| | | | Subtotal | | 2,410,544.00 | | | 2,410,544.00 | 0.00 | | | | 2,404,698.79 |
| 3618AJATO | | | | | | | | | | | | | |
| 3618AJATO | 35038 | 132512 | GN1 | GNMA | 9,207,184.00 | 07/01/2025 | 08/20 - Monthly | 9,207,184.00 | | 6.000 | 07/20/2055 | 6.007 | 9,188,695.06 |
| | | | Subtotal | | 9,207,184.00 | | | 9,207,184.00 | 0.00 | | | | 9,188,695.06 |
| 912797PX9 | | | | | | | | | | | | | |
| 912797PX9 | 35112 | 137402 | ATD | UST | 485,000.00 | 09/08/2025 | 09/18 - At Maturity | 484,435.51 | | 4.190 | 09/18/2025 | 4.253 | 0.00 |
| | | | Subtotal | | 485,000.00 | | | 484,435.51 | 0.00 | | | | 0.00 |
| | | | Total Purchases | | 100,272,728.00 | | | 99,813,670.89 | 1,458.34 | | | | 84,344,852.19 |



**2013 Res Float/Equity (merged)
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|-------------------|--------------|--------|---------------------|------------------|----------------------------|----------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|-----------------|
| 09/12/2025 | | | | | | | | | | | | |
| 313589LQ4 | 35035 | 137402 | FNMA AFD | 07/28/2025 | 07/30/2025 09/12/2025 | 8,000,000.00 | 4.235 | 7,959,248.75 | 7,958,591.11 | 0.00 | 7,958,591.11 Sale | -657.64 |
| | | | | | Subtotal | 8,000,000.00 | | 7,959,248.75 | 7,958,591.11 | 0.00 | 7,958,591.11 | -657.64 |
| 10/01/2025 | | | | | | | | | | | | |
| 313589MK6 | 35081 | 132212 | FNMA AFD | 08/13/2025 | 09/23/2025 10/01/2025 | 1,805,000.00 | 4.200 | 1,803,328.89 | 1,803,315.33 | 0.00 | 1,803,315.33 Sale | -13.56 |
| 313589MK6 | 35082 | 132222 | FNMA AFD | 08/13/2025 | 09/23/2025 10/01/2025 | 735,000.00 | 4.200 | 734,319.52 | 734,314.00 | 0.00 | 734,314.00 Sale | -5.52 |
| 313589MK6 | 35083 | 132232 | FNMA AFD | 08/13/2025 | 09/23/2025 10/01/2025 | 945,000.00 | 4.200 | 944,125.10 | 944,118.00 | 0.00 | 944,118.00 Sale | -7.10 |
| 313589MK6 | 35084 | 132312 | FNMA AFD | 08/13/2025 | 09/23/2025 10/01/2025 | 1,905,000.00 | 4.200 | 1,903,236.31 | 1,903,222.00 | 0.00 | 1,903,222.00 Sale | -14.31 |
| | | | | | Subtotal | 5,390,000.00 | | 5,385,009.82 | 5,384,969.33 | 0.00 | 5,384,969.33 | -40.49 |
| 01/14/2028 | | | | | | | | | | | | |
| 3134HAY56 | 34611 | 137402 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 280,000.00 | 4.800 | 280,000.00 | 280,000.00 | 6,720.00 | 286,720.00 Call | 6,720.00 |
| | | | | | Subtotal | 280,000.00 | | 280,000.00 | 280,000.00 | 6,720.00 | 286,720.00 | 6,720.00 |
| 12/20/2029 | | | | | | | | | | | | |
| 3136GA3M9 | 34523 | 137402 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 310,000.00 | 5.050 | 310,000.00 | 310,000.00 | 2,609.17 | 312,609.17 Call | 2,609.17 |
| | | | | | Subtotal | 310,000.00 | | 310,000.00 | 310,000.00 | 2,609.17 | 312,609.17 | 2,609.17 |
| 09/15/2032 | | | | | | | | | | | | |
| 3130B7N42 | 35123 | 137402 | FHLB FAC | 09/15/2025 | 09/18/2025 09/15/2032 | 2,030,000.00 | 5.000 | 2,030,000.00 | 2,030,000.00 | 845.83 | 2,030,845.83 Sale | 845.83 |
| | | | | | Subtotal | 2,030,000.00 | | 2,030,000.00 | 2,030,000.00 | 845.83 | 2,030,845.83 | 845.83 |
| | | | | | Total Sales | 16,010,000.00 | | 15,964,258.57 | 15,963,560.44 | 10,175.00 | 15,973,735.44 | 9,476.87 |



2013 Res Float/Equity (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-----------|--------------|--------|-----------|--------|--------------|---------------|---------------|------------------|------------------------|----------|-------------------|------------|
| 313385HP4 | 34670 | 131312 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34671 | 131412 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34672 | 131422 | AFD | FHLB | 500,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 500,000.00 | 0.00 | 500,000.00 | 0.00 |
| 313385HP4 | 34673 | 131522 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34674 | 131612 | AFD | FHLB | 1,500,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,500,000.00 | 0.00 | 1,500,000.00 | 0.00 |
| 313385HP4 | 34675 | 131622 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34676 | 131632 | AFD | FHLB | 500,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 500,000.00 | 0.00 | 500,000.00 | 0.00 |
| 313385HP4 | 34677 | 131712 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34678 | 131722 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34679 | 131732 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34680 | 131742 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34681 | 131812 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34682 | 131822 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34683 | 131832 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34684 | 131842 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34685 | 131912 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34686 | 132322 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34687 | 132332 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34688 | 131922 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34689 | 131932 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34690 | 131942 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34691 | 132012 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34692 | 132022 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34693 | 132032 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34694 | 132042 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34695 | 132112 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34696 | 132122 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34697 | 132132 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34698 | 132212 | AFD | FHLB | 1,500,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,500,000.00 | 0.00 | 1,500,000.00 | 0.00 |
| 313385HP4 | 34699 | 132222 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34700 | 132232 | AFD | FHLB | 2,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313385HP4 | 34701 | 132312 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34702 | 132412 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34703 | 132422 | AFD | FHLB | 1,000,000.00 | 07/01/2025 | 01/24/2025 | 4.160 | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| 313385HP4 | 34836 | 131412 | AFD | FHLB | 230,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 230,000.00 | 0.00 | 230,000.00 | 0.00 |
| 313385HP4 | 34837 | 131422 | AFD | FHLB | 265,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 265,000.00 | 0.00 | 265,000.00 | 0.00 |
| 313385HP4 | 34839 | 131522 | AFD | FHLB | 390,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 390,000.00 | 0.00 | 390,000.00 | 0.00 |
| 313385HP4 | 34840 | 131612 | AFD | FHLB | 280,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 280,000.00 | 0.00 | 280,000.00 | 0.00 |

Portfolio THDA

AC

MA (PRF_MA) 7.3.11
Report Ver. 7.3.11

Data Updated: SET_13FM: 10/14/2025 10:01

Run Date: 10/14/2025 - 10:01

2013 Res Float/Equity (merged)
Maturity Report
Amounts due during July 1, 2025 - September 30, 2025

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-----------|--------------|--------|-----------|--------|--------------|---------------|---------------|------------------|------------------------|----------|-------------------|------------|
| 313385HP4 | 34841 | 131622 | AFD | FHLB | 315,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 315,000.00 | 0.00 | 315,000.00 | 0.00 |
| 313385HP4 | 34842 | 131712 | AFD | FHLB | 195,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 195,000.00 | 0.00 | 195,000.00 | 0.00 |
| 313385HP4 | 34843 | 131722 | AFD | FHLB | 455,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 455,000.00 | 0.00 | 455,000.00 | 0.00 |
| 313385HP4 | 34844 | 131732 | AFD | FHLB | 350,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 350,000.00 | 0.00 | 350,000.00 | 0.00 |
| 313385HP4 | 34845 | 131742 | AFD | FHLB | 335,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 335,000.00 | 0.00 | 335,000.00 | 0.00 |
| 313385HP4 | 34846 | 131812 | AFD | FHLB | 340,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 340,000.00 | 0.00 | 340,000.00 | 0.00 |
| 313385HP4 | 34847 | 131822 | AFD | FHLB | 1,715,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 1,715,000.00 | 0.00 | 1,715,000.00 | 0.00 |
| 313385HP4 | 34848 | 131832 | AFD | FHLB | 450,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 450,000.00 | 0.00 | 450,000.00 | 0.00 |
| 313385HP4 | 34849 | 131842 | AFD | FHLB | 1,020,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 1,020,000.00 | 0.00 | 1,020,000.00 | 0.00 |
| 313385HP4 | 34850 | 131912 | AFD | FHLB | 745,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 745,000.00 | 0.00 | 745,000.00 | 0.00 |
| 313385HP4 | 34851 | 132322 | AFD | FHLB | 635,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 635,000.00 | 0.00 | 635,000.00 | 0.00 |
| 313385HP4 | 34852 | 132332 | AFD | FHLB | 4,045,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 4,045,000.00 | 0.00 | 4,045,000.00 | 0.00 |
| 313385HP4 | 34853 | 131922 | AFD | FHLB | 815,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 815,000.00 | 0.00 | 815,000.00 | 0.00 |
| 313385HP4 | 34854 | 131932 | AFD | FHLB | 665,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 665,000.00 | 0.00 | 665,000.00 | 0.00 |
| 313385HP4 | 34855 | 131942 | AFD | FHLB | 915,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 915,000.00 | 0.00 | 915,000.00 | 0.00 |
| 313385HP4 | 34856 | 132012 | AFD | FHLB | 795,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 795,000.00 | 0.00 | 795,000.00 | 0.00 |
| 313385HP4 | 34857 | 132032 | AFD | FHLB | 665,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 665,000.00 | 0.00 | 665,000.00 | 0.00 |
| 313385HP4 | 34858 | 132042 | AFD | FHLB | 575,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 575,000.00 | 0.00 | 575,000.00 | 0.00 |
| 313385HP4 | 34859 | 132112 | AFD | FHLB | 640,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 640,000.00 | 0.00 | 640,000.00 | 0.00 |
| 313385HP4 | 34860 | 132122 | AFD | FHLB | 480,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 480,000.00 | 0.00 | 480,000.00 | 0.00 |
| 313385HP4 | 34861 | 132132 | AFD | FHLB | 215,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 215,000.00 | 0.00 | 215,000.00 | 0.00 |
| 313385HP4 | 34862 | 132212 | AFD | FHLB | 500,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 500,000.00 | 0.00 | 500,000.00 | 0.00 |
| 313385HP4 | 34863 | 132222 | AFD | FHLB | 1,755,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 1,755,000.00 | 0.00 | 1,755,000.00 | 0.00 |
| 313385HP4 | 34864 | 132232 | AFD | FHLB | 2,060,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 2,060,000.00 | 0.00 | 2,060,000.00 | 0.00 |
| 313385HP4 | 34865 | 132312 | AFD | FHLB | 500,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 500,000.00 | 0.00 | 500,000.00 | 0.00 |
| 313385HP4 | 34866 | 132412 | AFD | FHLB | 1,800,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 1,800,000.00 | 0.00 | 1,800,000.00 | 0.00 |
| 313385HP4 | 34868 | 132422 | AFD | FHLB | 1,500,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 1,500,000.00 | 0.00 | 1,500,000.00 | 0.00 |
| 313385HP4 | 34869 | 132432 | AFD | FHLB | 100,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 100,000.00 | 0.00 | 100,000.00 | 0.00 |
| 313397HP9 | 34783 | 131312 | AFD | FHLMC | 250,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 250,000.00 | 0.00 | 250,000.00 | 0.00 |
| 313397HP9 | 34784 | 131322 | AFD | FHLMC | 200,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 200,000.00 | 0.00 | 200,000.00 | 0.00 |
| 313397HP9 | 34785 | 131412 | AFD | FHLMC | 235,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 235,000.00 | 0.00 | 235,000.00 | 0.00 |
| 313397HP9 | 34786 | 131422 | AFD | FHLMC | 295,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 295,000.00 | 0.00 | 295,000.00 | 0.00 |
| 313397HP9 | 34787 | 131512 | AFD | FHLMC | 100,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 100,000.00 | 0.00 | 100,000.00 | 0.00 |
| 313397HP9 | 34788 | 131522 | AFD | FHLMC | 395,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 395,000.00 | 0.00 | 395,000.00 | 0.00 |
| 313397HP9 | 34789 | 131612 | AFD | FHLMC | 300,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 300,000.00 | 0.00 | 300,000.00 | 0.00 |
| 313397HP9 | 34790 | 131622 | AFD | FHLMC | 315,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 315,000.00 | 0.00 | 315,000.00 | 0.00 |
| 313397HP9 | 34791 | 131632 | AFD | FHLMC | 100,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 100,000.00 | 0.00 | 100,000.00 | 0.00 |
| 313397HP9 | 34792 | 131712 | AFD | FHLMC | 195,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 195,000.00 | 0.00 | 195,000.00 | 0.00 |
| 313397HP9 | 34793 | 131722 | AFD | FHLMC | 460,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 460,000.00 | 0.00 | 460,000.00 | 0.00 |
| 313397HP9 | 34794 | 131732 | AFD | FHLMC | 350,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 350,000.00 | 0.00 | 350,000.00 | 0.00 |
| 313397HP9 | 34795 | 131742 | AFD | FHLMC | 360,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 360,000.00 | 0.00 | 360,000.00 | 0.00 |

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Maturity Report
Amounts due during July 1, 2025 - September 30, 2025

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-----------|--------------|--------|-----------|--------|--------------|---------------|---------------|------------------|------------------------|----------|-------------------|------------|
| 313397HP9 | 34796 | 131812 | AFD | FHLMC | 360,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 360,000.00 | 0.00 | 360,000.00 | 0.00 |
| 313397HP9 | 34797 | 131822 | AFD | FHLMC | 650,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 650,000.00 | 0.00 | 650,000.00 | 0.00 |
| 313397HP9 | 34798 | 131832 | AFD | FHLMC | 685,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 685,000.00 | 0.00 | 685,000.00 | 0.00 |
| 313397HP9 | 34799 | 131842 | AFD | FHLMC | 1,030,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 1,030,000.00 | 0.00 | 1,030,000.00 | 0.00 |
| 313397HP9 | 34800 | 131912 | AFD | FHLMC | 800,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 800,000.00 | 0.00 | 800,000.00 | 0.00 |
| 313397HP9 | 34801 | 132322 | AFD | FHLMC | 2,500,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| 313397HP9 | 34802 | 132332 | AFD | FHLMC | 4,300,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 4,300,000.00 | 0.00 | 4,300,000.00 | 0.00 |
| 313397HP9 | 34803 | 131922 | AFD | FHLMC | 820,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 820,000.00 | 0.00 | 820,000.00 | 0.00 |
| 313397HP9 | 34804 | 131932 | AFD | FHLMC | 610,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 610,000.00 | 0.00 | 610,000.00 | 0.00 |
| 313397HP9 | 34805 | 131942 | AFD | FHLMC | 800,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 800,000.00 | 0.00 | 800,000.00 | 0.00 |
| 313397HP9 | 34806 | 132012 | AFD | FHLMC | 780,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 780,000.00 | 0.00 | 780,000.00 | 0.00 |
| 313397HP9 | 34807 | 132022 | AFD | FHLMC | 430,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 430,000.00 | 0.00 | 430,000.00 | 0.00 |
| 313397HP9 | 34808 | 132032 | AFD | FHLMC | 665,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 665,000.00 | 0.00 | 665,000.00 | 0.00 |
| 313397HP9 | 34809 | 132042 | AFD | FHLMC | 560,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 560,000.00 | 0.00 | 560,000.00 | 0.00 |
| 313397HP9 | 34810 | 132112 | AFD | FHLMC | 640,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 640,000.00 | 0.00 | 640,000.00 | 0.00 |
| 313397HP9 | 34811 | 132122 | AFD | FHLMC | 500,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 500,000.00 | 0.00 | 500,000.00 | 0.00 |
| 313397HP9 | 34812 | 132132 | AFD | FHLMC | 405,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 405,000.00 | 0.00 | 405,000.00 | 0.00 |
| 313397HP9 | 34813 | 132212 | AFD | FHLMC | 1,300,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 1,300,000.00 | 0.00 | 1,300,000.00 | 0.00 |
| 313397HP9 | 34814 | 132222 | AFD | FHLMC | 1,300,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 1,300,000.00 | 0.00 | 1,300,000.00 | 0.00 |
| 313397HP9 | 34815 | 132232 | AFD | FHLMC | 1,600,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 1,600,000.00 | 0.00 | 1,600,000.00 | 0.00 |
| 313397HP9 | 34816 | 132312 | AFD | FHLMC | 1,300,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 1,300,000.00 | 0.00 | 1,300,000.00 | 0.00 |
| 313397HP9 | 34817 | 132412 | AFD | FHLMC | 3,200,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 3,200,000.00 | 0.00 | 3,200,000.00 | 0.00 |
| 313397HP9 | 34818 | 132422 | AFD | FHLMC | 1,700,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 1,700,000.00 | 0.00 | 1,700,000.00 | 0.00 |
| 313397HP9 | 34819 | 132432 | AFD | FHLMC | 235,000.00 | 07/01/2025 | 03/19/2025 | 4.150 | 235,000.00 | 0.00 | 235,000.00 | 0.00 |
| 313397HP9 | 34964 | 132322 | AFD | FHLMC | 2,000,000.00 | 07/01/2025 | 06/06/2025 | 4.195 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313397HP9 | 34965 | 132422 | AFD | FHLMC | 1,500,000.00 | 07/01/2025 | 06/06/2025 | 4.195 | 1,500,000.00 | 0.00 | 1,500,000.00 | 0.00 |
| 313397HP9 | 34966 | 132432 | AFD | FHLMC | 3,400,000.00 | 07/01/2025 | 06/06/2025 | 4.195 | 3,400,000.00 | 0.00 | 3,400,000.00 | 0.00 |
| 313589HP1 | 34748 | 131322 | AFD | FNMA | 400,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 400,000.00 | 0.00 | 400,000.00 | 0.00 |
| 313589HP1 | 34749 | 131412 | AFD | FNMA | 475,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 475,000.00 | 0.00 | 475,000.00 | 0.00 |
| 313589HP1 | 34750 | 131422 | AFD | FNMA | 1,100,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,100,000.00 | 0.00 | 1,100,000.00 | 0.00 |
| 313589HP1 | 34752 | 131512 | AFD | FNMA | 1,530,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,530,000.00 | 0.00 | 1,530,000.00 | 0.00 |
| 313589HP1 | 34753 | 131522 | AFD | FNMA | 430,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 430,000.00 | 0.00 | 430,000.00 | 0.00 |
| 313589HP1 | 34754 | 131612 | AFD | FNMA | 100,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 100,000.00 | 0.00 | 100,000.00 | 0.00 |
| 313589HP1 | 34755 | 131622 | AFD | FNMA | 380,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 380,000.00 | 0.00 | 380,000.00 | 0.00 |
| 313589HP1 | 34756 | 131632 | AFD | FNMA | 145,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 145,000.00 | 0.00 | 145,000.00 | 0.00 |
| 313589HP1 | 34757 | 131712 | AFD | FNMA | 225,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 225,000.00 | 0.00 | 225,000.00 | 0.00 |
| 313589HP1 | 34758 | 131722 | AFD | FNMA | 780,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 780,000.00 | 0.00 | 780,000.00 | 0.00 |
| 313589HP1 | 34759 | 131732 | AFD | FNMA | 210,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 210,000.00 | 0.00 | 210,000.00 | 0.00 |
| 313589HP1 | 34760 | 131742 | AFD | FNMA | 150,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 150,000.00 | 0.00 | 150,000.00 | 0.00 |
| 313589HP1 | 34761 | 131842 | AFD | FNMA | 750,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 750,000.00 | 0.00 | 750,000.00 | 0.00 |
| 313589HP1 | 34762 | 131912 | AFD | FNMA | 100,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 100,000.00 | 0.00 | 100,000.00 | 0.00 |

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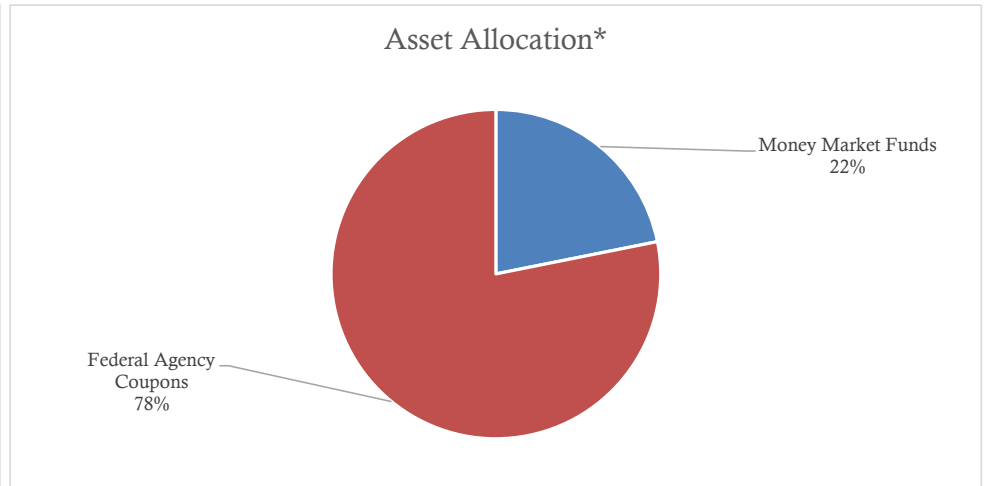
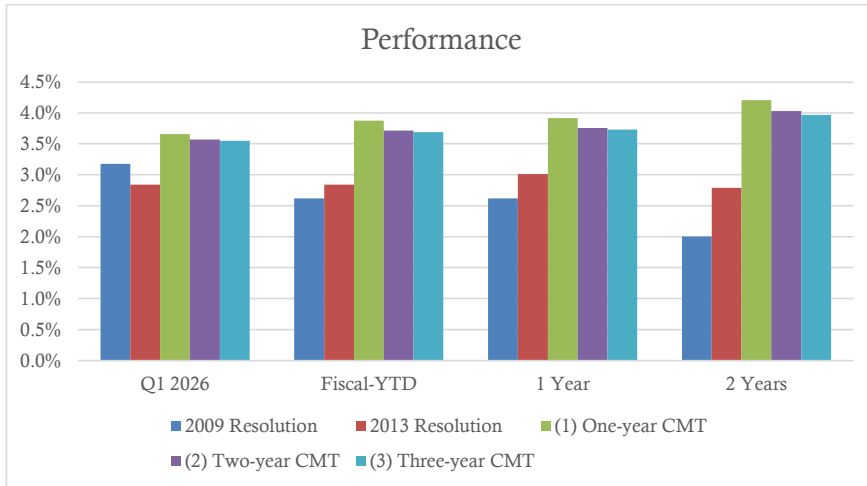
| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-----------|--------------|--------|-----------|--------|--------------|---------------|---------------|------------------|------------------------|----------|-------------------|------------|
| 313589HP1 | 34763 | 132322 | AFD | FNMA | 865,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 865,000.00 | 0.00 | 865,000.00 | 0.00 |
| 313589HP1 | 34764 | 132332 | AFD | FNMA | 1,255,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,255,000.00 | 0.00 | 1,255,000.00 | 0.00 |
| 313589HP1 | 34765 | 131922 | AFD | FNMA | 1,305,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,305,000.00 | 0.00 | 1,305,000.00 | 0.00 |
| 313589HP1 | 34766 | 131932 | AFD | FNMA | 2,000,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| 313589HP1 | 34767 | 131942 | AFD | FNMA | 1,250,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,250,000.00 | 0.00 | 1,250,000.00 | 0.00 |
| 313589HP1 | 34768 | 132012 | AFD | FNMA | 1,265,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,265,000.00 | 0.00 | 1,265,000.00 | 0.00 |
| 313589HP1 | 34769 | 132022 | AFD | FNMA | 1,100,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,100,000.00 | 0.00 | 1,100,000.00 | 0.00 |
| 313589HP1 | 34770 | 132032 | AFD | FNMA | 1,175,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,175,000.00 | 0.00 | 1,175,000.00 | 0.00 |
| 313589HP1 | 34771 | 132042 | AFD | FNMA | 1,100,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,100,000.00 | 0.00 | 1,100,000.00 | 0.00 |
| 313589HP1 | 34772 | 132112 | AFD | FNMA | 1,115,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,115,000.00 | 0.00 | 1,115,000.00 | 0.00 |
| 313589HP1 | 34773 | 132122 | AFD | FNMA | 875,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 875,000.00 | 0.00 | 875,000.00 | 0.00 |
| 313589HP1 | 34774 | 132212 | AFD | FNMA | 2,450,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 2,450,000.00 | 0.00 | 2,450,000.00 | 0.00 |
| 313589HP1 | 34775 | 132222 | AFD | FNMA | 925,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 925,000.00 | 0.00 | 925,000.00 | 0.00 |
| 313589HP1 | 34776 | 132232 | AFD | FNMA | 1,380,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,380,000.00 | 0.00 | 1,380,000.00 | 0.00 |
| 313589HP1 | 34777 | 132312 | AFD | FNMA | 1,355,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,355,000.00 | 0.00 | 1,355,000.00 | 0.00 |
| 313589HP1 | 34778 | 132412 | AFD | FNMA | 1,310,000.00 | 07/01/2025 | 03/13/2025 | 4.135 | 1,310,000.00 | 0.00 | 1,310,000.00 | 0.00 |
| 313589HP1 | 34903 | 131312 | AFD | FNMA | 605,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 605,000.00 | 0.00 | 605,000.00 | 0.00 |
| 313589HP1 | 34904 | 131322 | AFD | FNMA | 500,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 500,000.00 | 0.00 | 500,000.00 | 0.00 |
| 313589HP1 | 34905 | 131412 | AFD | FNMA | 570,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 570,000.00 | 0.00 | 570,000.00 | 0.00 |
| 313589HP1 | 34906 | 131422 | AFD | FNMA | 595,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 595,000.00 | 0.00 | 595,000.00 | 0.00 |
| 313589HP1 | 34908 | 131512 | AFD | FNMA | 1,340,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 1,340,000.00 | 0.00 | 1,340,000.00 | 0.00 |
| 313589HP1 | 34909 | 131522 | AFD | FNMA | 805,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 805,000.00 | 0.00 | 805,000.00 | 0.00 |
| 313589HP1 | 34910 | 131612 | AFD | FNMA | 740,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 740,000.00 | 0.00 | 740,000.00 | 0.00 |
| 313589HP1 | 34911 | 131622 | AFD | FNMA | 1,085,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 1,085,000.00 | 0.00 | 1,085,000.00 | 0.00 |
| 313589HP1 | 34912 | 131632 | AFD | FNMA | 955,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 955,000.00 | 0.00 | 955,000.00 | 0.00 |
| 313589HP1 | 34913 | 131712 | AFD | FNMA | 1,010,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 1,010,000.00 | 0.00 | 1,010,000.00 | 0.00 |
| 313589HP1 | 34917 | 131722 | AFD | FNMA | 1,060,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 1,060,000.00 | 0.00 | 1,060,000.00 | 0.00 |
| 313589HP1 | 34918 | 131732 | AFD | FNMA | 775,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 775,000.00 | 0.00 | 775,000.00 | 0.00 |
| 313589HP1 | 34919 | 131742 | AFD | FNMA | 590,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 590,000.00 | 0.00 | 590,000.00 | 0.00 |
| 313589HP1 | 34920 | 131812 | AFD | FNMA | 830,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 830,000.00 | 0.00 | 830,000.00 | 0.00 |
| 313589HP1 | 34921 | 131832 | AFD | FNMA | 1,270,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 1,270,000.00 | 0.00 | 1,270,000.00 | 0.00 |
| 313589HP1 | 34922 | 131842 | AFD | FNMA | 1,475,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 1,475,000.00 | 0.00 | 1,475,000.00 | 0.00 |
| 313589HP1 | 34923 | 131912 | AFD | FNMA | 1,730,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 1,730,000.00 | 0.00 | 1,730,000.00 | 0.00 |
| 313589HP1 | 34924 | 131922 | AFD | FNMA | 2,100,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 2,100,000.00 | 0.00 | 2,100,000.00 | 0.00 |
| 313589HP1 | 34925 | 131932 | AFD | FNMA | 1,285,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 1,285,000.00 | 0.00 | 1,285,000.00 | 0.00 |
| 313589HP1 | 34926 | 131942 | AFD | FNMA | 2,460,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 2,460,000.00 | 0.00 | 2,460,000.00 | 0.00 |
| 313589HP1 | 34927 | 132012 | AFD | FNMA | 210,000.00 | 07/01/2025 | 05/22/2025 | 4.205 | 210,000.00 | 0.00 | 210,000.00 | 0.00 |
| 313589HP1 | 34928 | 131322 | AFD | FNMA | 235,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 235,000.00 | 0.00 | 235,000.00 | 0.00 |
| 313589HP1 | 34929 | 132322 | AFD | FNMA | 2,930,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 2,930,000.00 | 0.00 | 2,930,000.00 | 0.00 |
| 313589HP1 | 34930 | 132332 | AFD | FNMA | 5,270,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 5,270,000.00 | 0.00 | 5,270,000.00 | 0.00 |
| 313589HP1 | 34931 | 132012 | AFD | FNMA | 2,135,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 2,135,000.00 | 0.00 | 2,135,000.00 | 0.00 |

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| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-------------------------|--------------|--------|-----------|--------|-----------------------|---------------|---------------|------------------|------------------------|---------------|-----------------------|---------------|
| 313589HP1 | 34932 | 132022 | AFD | FNMA | 1,515,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 1,515,000.00 | 0.00 | 1,515,000.00 | 0.00 |
| 313589HP1 | 34933 | 132032 | AFD | FNMA | 1,830,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 1,830,000.00 | 0.00 | 1,830,000.00 | 0.00 |
| 313589HP1 | 34934 | 132042 | AFD | FNMA | 1,775,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 1,775,000.00 | 0.00 | 1,775,000.00 | 0.00 |
| 313589HP1 | 34935 | 132112 | AFD | FNMA | 2,535,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 2,535,000.00 | 0.00 | 2,535,000.00 | 0.00 |
| 313589HP1 | 34936 | 132122 | AFD | FNMA | 1,080,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 1,080,000.00 | 0.00 | 1,080,000.00 | 0.00 |
| 313589HP1 | 34937 | 132132 | AFD | FNMA | 1,420,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 1,420,000.00 | 0.00 | 1,420,000.00 | 0.00 |
| 313589HP1 | 34938 | 132212 | AFD | FNMA | 4,090,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 4,090,000.00 | 0.00 | 4,090,000.00 | 0.00 |
| 313589HP1 | 34939 | 132222 | AFD | FNMA | 2,850,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 2,850,000.00 | 0.00 | 2,850,000.00 | 0.00 |
| 313589HP1 | 34940 | 132232 | AFD | FNMA | 1,970,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 1,970,000.00 | 0.00 | 1,970,000.00 | 0.00 |
| 313589HP1 | 34941 | 132312 | AFD | FNMA | 2,700,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 2,700,000.00 | 0.00 | 2,700,000.00 | 0.00 |
| 313589HP1 | 34942 | 132412 | AFD | FNMA | 3,850,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 3,850,000.00 | 0.00 | 3,850,000.00 | 0.00 |
| 313589HP1 | 34943 | 132422 | AFD | FNMA | 3,315,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 3,315,000.00 | 0.00 | 3,315,000.00 | 0.00 |
| 313589HP1 | 34944 | 132432 | AFD | FNMA | 1,500,000.00 | 07/01/2025 | 05/28/2025 | 4.210 | 1,500,000.00 | 0.00 | 1,500,000.00 | 0.00 |
| 313397JW2 | 34989 | 131512 | AFD | FHLMC | 1,275,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 1,275,000.00 | 0.00 | 1,275,000.00 | 0.00 |
| 313397JW2 | 34990 | 131522 | AFD | FHLMC | 1,615,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 1,615,000.00 | 0.00 | 1,615,000.00 | 0.00 |
| 313397JW2 | 34991 | 131712 | AFD | FHLMC | 1,210,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 1,210,000.00 | 0.00 | 1,210,000.00 | 0.00 |
| 313397JW2 | 34992 | 131722 | AFD | FHLMC | 1,670,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 1,670,000.00 | 0.00 | 1,670,000.00 | 0.00 |
| 313397JW2 | 34993 | 131742 | AFD | FHLMC | 825,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 825,000.00 | 0.00 | 825,000.00 | 0.00 |
| 313397JW2 | 34994 | 131812 | AFD | FHLMC | 745,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 745,000.00 | 0.00 | 745,000.00 | 0.00 |
| 313397JW2 | 34995 | 131822 | AFD | FHLMC | 840,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 840,000.00 | 0.00 | 840,000.00 | 0.00 |
| 313397JW2 | 34996 | 131832 | AFD | FHLMC | 3,570,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 3,570,000.00 | 0.00 | 3,570,000.00 | 0.00 |
| 313397JW2 | 34997 | 131842 | AFD | FHLMC | 5,335,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 5,335,000.00 | 0.00 | 5,335,000.00 | 0.00 |
| 313397JW2 | 34998 | 131922 | AFD | FHLMC | 915,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 915,000.00 | 0.00 | 915,000.00 | 0.00 |
| 313589KL6 | 35011 | 137402 | AFD | FNMA | 7,000,000.00 | 08/15/2025 | 06/30/2025 | 4.180 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589LE1 | 35015 | 137402 | AFD | FNMA | 7,000,000.00 | 09/02/2025 | 06/30/2025 | 4.195 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 912797PX9 | 35112 | 137402 | ATD | UST | 485,000.00 | 09/18/2025 | 09/08/2025 | 4.190 | 485,000.00 | 0.00 | 485,000.00 | 0.00 |
| 3130AP5H4 | 32132 | 137402 | FAC | FHLB | 225,000.00 | 09/30/2025 | 09/30/2021 | 0.750 | 225,000.00 | 843.75 | 225,843.75 | 843.75 |
| Total Maturities | | | | | 236,570,000.00 | | | | 236,570,000.00 | 843.75 | 236,570,843.75 | 843.75 |

THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
September 30, 2025

BOND RESERVE FUNDS



*Asset allocation based on book value or amortized cost, totaled \$128 million on September 30, 2025

| | Q1 2026 | Fiscal-YTD | 1 Year | 2 Years | Days to Maturity | Effective Duration |
|---------------------------------|---------------|---------------|--------------|---------------|------------------|--------------------|
| 2009 Resolution | 3.18% | 2.62% | 2.62% | 2.00% | 1075.0 | 0.21 |
| 2013 Resolution | 2.84% | 2.84% | 3.01% | 2.79% | 1,608.0 | 1.18 |
| (1) One-year CMT | 3.66% | 3.88% | 3.92% | 4.21% | | |
| (2) Two-year CMT | 3.57% | 3.72% | 3.76% | 4.03% | | |
| (3) Three-year CMT | 3.55% | 3.69% | 3.73% | 3.97% | | |
| 2009 / 2013 Spread to 1-Yr. CMT | -0.48 / -0.82 | -1.26 / -1.04 | -1.3 / -0.91 | -2.21 / -1.42 | | |

BOND RESERVE FUNDS DESCRIPTION

Each General Bond Resolution requires the establishment of a bond reserve fund. The required deposit for the funds are the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the Loan Fund which has not been designated to provide for the payment of costs of issuance or capitalized interest.

As of June 30, 2024, the required balance for The 2009 General Resolution Bond Reserve Fund (Housing Finance Program) was \$1,131,491.90. As of June 30, 2024, the required balance for the 2013 General Resolution Bond Reserve Fund (Residential Finance Program) was \$104,871,063. THDA has contracted with CSG Advisors to perform this analysis.



**2009 Res BRF merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|---------------------------------------|--------------|----------------------------------|------------------|-------------------|--------------|-------------------|-------------|--------------|-----------------|------------------|------------|------------|
| Fund: 2015-A BRF (133532550) | | | | | | | | | | | | |
| Federal Home Loan Bank | | | | | | | | | | | | |
| 3130B7TN4 | 35142 | Federal Agency Coupon Securities | Fair | 500,000.00 | 4.125 | 499,826.07 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| Subtotal and Average | | | | 500,000.00 | | 499,826.07 | | 4.126 | | 1,073 | | |
| Federal National Mortgage Admi | | | | | | | | | | | | |
| 3136GAUS6 | 35167 | Federal Agency Coupon Securities | Fair | 410,000.00 | 4.000 | 410,116.21 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| Subtotal and Average | | | | 410,000.00 | | 410,116.21 | | 4.000 | | 1,078 | | |
| Total and Average | | | | 910,000.00 | | 909,942.28 | | 4.069 | | 1,075 | | |



2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
July 1, 2025 - September 30, 2025

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/Call Date | YTM | Ending Book Value |
|-------------------------------|--------------|--------|------------------------|--------|--------------------|---------------|-----------------|---------------------|------------------------------|------------------|--------------------|-----|-------------------|
| 2015-A BRF (133532550) | | | | | | | | | | | | | |
| 3130B7TN4 | 35142 | 0915A5 | FAC | FHLB | 500,000.00 | 09/22/2025 | 03/08 - 09/08 | 500,000.00 | | 4.125 | 12/08/2025 | | 500,000.00 |
| 3136GAUS6 | 35167 | 0915A5 | FAC | FNMA | 410,000.00 | 09/24/2025 | 03/13 - 09/13 | 410,000.00 | | 4.000 | 03/13/2026 | | 410,000.00 |
| | | | Subtotal | | 910,000.00 | | | 910,000.00 | 0.00 | | | | 910,000.00 |
| | | | Total Purchases | | 910,000.00 | | | 910,000.00 | 0.00 | | | | 910,000.00 |



**2009 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|--------------------|--------------|--------|---------------------|------------------|----------------------------|---------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|------------------|
| 10/07/2026 | | | | | | | | | | | | |
| 3130B32Q5 | 34331 | 0915A5 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 520,000.00 | 4.600 | 520,000.00 | 520,000.00 | 9,966.67 | 529,966.67 Call | 9,966.67 |
| Subtotal | | | | | | 520,000.00 | | 520,000.00 | 520,000.00 | 9,966.67 | 529,966.67 | 9,966.67 |
| 01/14/2028 | | | | | | | | | | | | |
| 3134HAY56 | 34659 | 0915A5 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 358,000.00 | 4.800 | 358,000.00 | 358,000.00 | 8,592.00 | 366,592.00 Call | 8,592.00 |
| Subtotal | | | | | | 358,000.00 | | 358,000.00 | 358,000.00 | 8,592.00 | 366,592.00 | 8,592.00 |
| 12/20/2029 | | | | | | | | | | | | |
| 3136GA3M9 | 34524 | 0915A5 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 1,275,000.00 | 5.050 | 1,275,000.00 | 1,275,000.00 | 10,731.25 | 1,285,731.25 Call | 10,731.25 |
| Subtotal | | | | | | 1,275,000.00 | | 1,275,000.00 | 1,275,000.00 | 10,731.25 | 1,285,731.25 | 10,731.25 |
| 04/17/2030 | | | | | | | | | | | | |
| 3130B5V47 | 34886 | 0915A5 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| Subtotal | | | | | | 500,000.00 | | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 | 7,430.56 |
| Total Sales | | | | | | 2,653,000.00 | | 2,653,000.00 | 2,653,000.00 | 36,720.48 | 2,689,720.48 | 36,720.48 |



**2009 Res BRF merged
 Maturing Investments
 Including Calls/Puts
 Grouped by Fund - Sorted by Fund
 July 1, 2025 - September 30, 2025**

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

| Maturity/Call Date | CUSIP | Investment # | Fund | Security Type | Issuer | Dealer | Dealer's Phone Number | Call Price | Maturity/Call Par Value | Stated Rate | Comments |
|-------------------------------------|-----------|--------------|--------|---------------|--------------------------------|--------|-----------------------|------------|-------------------------|-------------|----------|
| Fund: 2015-A BRF (133532550) | | | | | | | | | | | |
| 07/14/2025 | 3134HAY56 | 34659 | 0915A5 | FAC | Federal Home Loan Mortgage Cor | EXT | 615-251-0718 | 100.000 | 358,000.00 | 4.800 | |
| July 2025 Subtotal | | | | | | | | | 358,000.00 | | |
| 08/17/2025 | 3130B5V47 | 34886 | 0915A5 | FAC | Federal Home Loan Bank | EXT | 615-251-0718 | 100.000 | 500,000.00 | 5.000 | |
| August 2025 Subtotal | | | | | | | | | 500,000.00 | | |
| 09/30/2025 | 3130AP5H4 | 32134 | 0915A5 | FAC | Federal Home Loan Bank | EXT | 615-251-0718 | | 2,000,000.00 | 0.750 | |
| September 2025 Subtotal | | | | | | | | | 2,000,000.00 | | |
| Total | | | | | | | | | 2,858,000.00 | | |



**2013 Res BRF merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|-------------------------------|--------------|----------------------------------|------------------|--------------|--------------|--------------|-------------|-----------|-----------------|------------------|------------|------------|
| Federal Home Loan Bank | | | | | | | | | | | | |
| 3130AS4L0 | 32675 | Federal Agency Coupon Securities | Fair | 104,005.66 | 4.500 | 103,645.25 | 09/30/2025 | 4.659 | 05/25/2033 | 2,793 | | |
| 3130B7MU5 | 35102 | Federal Agency Coupon Securities | Fair | 2,000,000.00 | 4.400 | 1,995,199.50 | 09/30/2025 | 4.400 | 08/17/2028 | 1,051 | 11/17/2025 | |
| 3130B7TN4 | 35139 | Federal Agency Coupon Securities | Fair | 500,000.00 | 4.125 | 499,826.07 | 09/30/2025 | 4.125 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130ARQH7 | 32469 | Federal Agency Coupon Securities | Fair | 165,000.00 | 4.000 | 161,226.05 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |
| 3130B7TN4 | 35140 | Federal Agency Coupon Securities | Fair | 500,000.00 | 4.125 | 499,826.07 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130ARQH7 | 32470 | Federal Agency Coupon Securities | Fair | 505,000.00 | 4.000 | 493,449.43 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |
| 3130B7MU5 | 35103 | Federal Agency Coupon Securities | Fair | 2,000,000.00 | 4.400 | 1,995,199.50 | 09/30/2025 | 4.400 | 08/17/2028 | 1,051 | 11/17/2025 | |
| 3130B7TN4 | 35141 | Federal Agency Coupon Securities | Fair | 525,000.00 | 4.125 | 524,817.37 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130ARQH7 | 32471 | Federal Agency Coupon Securities | Fair | 555,000.00 | 4.000 | 542,305.81 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |
| 3130B7MU5 | 35104 | Federal Agency Coupon Securities | Fair | 1,000,000.00 | 4.400 | 997,599.75 | 09/30/2025 | 4.400 | 08/17/2028 | 1,051 | 11/17/2025 | |
| 3130ANZB9 | 32111 | Federal Agency Coupon Securities | Fair | 375,000.00 | 1.000 | 360,455.49 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130B7TN4 | 35143 | Federal Agency Coupon Securities | Fair | 300,000.00 | 4.125 | 299,895.64 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130AMK50 | 32177 | Federal Agency Coupon Securities | Fair | 529,996.88 | 2.000 | 476,696.10 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130B7TN4 | 35144 | Federal Agency Coupon Securities | Fair | 405,000.00 | 4.125 | 404,859.12 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130ANN97 | 32053 | Federal Agency Coupon Securities | Fair | 1,160,000.00 | 0.875 | 1,131,195.07 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130AP4T9 | 32105 | Federal Agency Coupon Securities | Fair | 730,000.00 | 1.000 | 706,173.79 | 09/30/2025 | 1.000 | 12/30/2026 | 455 | 09/30/2025 | |
| 3130ANZB9 | 32112 | Federal Agency Coupon Securities | Fair | 735,000.00 | 1.000 | 706,492.76 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130AMK50 | 32178 | Federal Agency Coupon Securities | Fair | 499,997.06 | 2.000 | 449,713.30 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130B7N42 | 35124 | Federal Agency Coupon Securities | Fair | 970,000.00 | 5.000 | 962,418.78 | 09/30/2025 | 5.000 | 09/15/2032 | 2,541 | 12/15/2025 | |
| 3130B7TN4 | 35145 | Federal Agency Coupon Securities | Fair | 500,000.00 | 4.125 | 499,826.07 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130B7TN4 | 35146 | Federal Agency Coupon Securities | Fair | 755,000.00 | 4.125 | 754,737.37 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130ANN97 | 32054 | Federal Agency Coupon Securities | Fair | 160,000.00 | 0.875 | 156,026.91 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130B7TN4 | 35147 | Federal Agency Coupon Securities | Fair | 300,000.00 | 4.125 | 299,895.64 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130ANN97 | 32055 | Federal Agency Coupon Securities | Fair | 125,000.00 | 0.875 | 121,896.02 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130ANN97 | 32056 | Federal Agency Coupon Securities | Fair | 120,000.00 | 0.875 | 117,020.18 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130ANZB9 | 32113 | Federal Agency Coupon Securities | Fair | 250,000.00 | 1.000 | 240,303.66 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130B7S88 | 35125 | Federal Agency Coupon Securities | Fair | 100,000.00 | 4.200 | 99,999.65 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130B7S88 | 35126 | Federal Agency Coupon Securities | Fair | 350,000.00 | 4.200 | 349,998.76 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130ANN97 | 32057 | Federal Agency Coupon Securities | Fair | 175,000.00 | 0.875 | 170,654.43 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130B7TN4 | 35148 | Federal Agency Coupon Securities | Fair | 350,000.00 | 4.125 | 349,878.25 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130ANN97 | 32058 | Federal Agency Coupon Securities | Fair | 140,000.00 | 0.875 | 136,523.54 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130B7S88 | 35127 | Federal Agency Coupon Securities | Fair | 150,000.00 | 4.200 | 149,999.47 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130AMK50 | 32179 | Federal Agency Coupon Securities | Fair | 499,997.06 | 2.000 | 449,713.30 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130ARQH7 | 32472 | Federal Agency Coupon Securities | Fair | 540,000.00 | 4.000 | 527,648.90 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|-----------|--------------|----------------------------------|------------------|--------------|--------------|--------------|-------------|-----------|-----------------|------------------|------------|------------|
| 3130B33J0 | 34350 | Federal Agency Coupon Securities | Fair | 445,000.00 | 4.650 | 445,004.27 | 09/30/2025 | 4.651 | 10/02/2029 | 1,462 | 10/02/2025 | |
| 3130B7S88 | 35128 | Federal Agency Coupon Securities | Fair | 280,000.00 | 4.200 | 279,999.01 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130AL7A6 | 31660 | Federal Agency Coupon Securities | Fair | 1,000,000.00 | 1.000 | 902,904.15 | 09/30/2025 | 1.000 | 02/25/2031 | 1,973 | 02/25/2026 | |
| 3130ANN97 | 32059 | Federal Agency Coupon Securities | Fair | 465,000.00 | 0.875 | 453,453.19 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130AP4T9 | 32106 | Federal Agency Coupon Securities | Fair | 350,000.00 | 1.000 | 338,576.48 | 09/30/2025 | 1.000 | 12/30/2026 | 455 | 09/30/2025 | |
| 3130ANZB9 | 32114 | Federal Agency Coupon Securities | Fair | 350,000.00 | 1.000 | 336,425.12 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130AMK50 | 32180 | Federal Agency Coupon Securities | Fair | 499,997.06 | 2.000 | 449,713.30 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130ARQH7 | 32473 | Federal Agency Coupon Securities | Fair | 505,000.00 | 4.000 | 493,449.43 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |
| 3130B7S88 | 35129 | Federal Agency Coupon Securities | Fair | 820,000.00 | 4.200 | 819,997.11 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130ANN97 | 32060 | Federal Agency Coupon Securities | Fair | 245,000.00 | 0.875 | 238,916.20 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130ANZB9 | 32115 | Federal Agency Coupon Securities | Fair | 340,000.00 | 1.000 | 326,812.98 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130AMK50 | 32181 | Federal Agency Coupon Securities | Fair | 499,997.06 | 2.000 | 449,713.30 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130ARQH7 | 32474 | Federal Agency Coupon Securities | Fair | 505,000.00 | 4.000 | 493,449.43 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |
| 3130B7S88 | 35130 | Federal Agency Coupon Securities | Fair | 270,000.00 | 4.200 | 269,999.05 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130B7TN4 | 35149 | Federal Agency Coupon Securities | Fair | 365,000.00 | 4.125 | 364,873.03 | 09/30/2025 | 4.126 | 09/08/2028 | 1,073 | 12/08/2025 | |
| 3130AL7A6 | 31661 | Federal Agency Coupon Securities | Fair | 1,000,000.00 | 1.000 | 902,904.15 | 09/30/2025 | 1.000 | 02/25/2031 | 1,973 | 02/25/2026 | |
| 3130ANN97 | 32061 | Federal Agency Coupon Securities | Fair | 530,000.00 | 0.875 | 516,839.12 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130AP4T9 | 32107 | Federal Agency Coupon Securities | Fair | 750,000.00 | 1.000 | 725,521.02 | 09/30/2025 | 1.000 | 12/30/2026 | 455 | 09/30/2025 | |
| 3130ANZB9 | 32116 | Federal Agency Coupon Securities | Fair | 250,000.00 | 1.000 | 240,303.66 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130AMK50 | 32182 | Federal Agency Coupon Securities | Fair | 499,997.06 | 2.000 | 449,713.30 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130ARQH7 | 32475 | Federal Agency Coupon Securities | Fair | 505,000.00 | 4.000 | 493,449.43 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |
| 3130B46Z9 | 34520 | Federal Agency Coupon Securities | Fair | 1,200,000.00 | 5.000 | 1,204,754.74 | 09/30/2025 | 5.000 | 12/18/2034 | 3,365 | 12/18/2026 | |
| 3130B4HR5 | 34606 | Federal Agency Coupon Securities | Fair | 700,000.00 | 5.000 | 700,701.95 | 09/30/2025 | 5.000 | 01/08/2031 | 1,925 | 01/08/2026 | |
| 3130B7S88 | 35131 | Federal Agency Coupon Securities | Fair | 500,000.00 | 4.200 | 499,998.24 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130AMJR4 | 31850 | Federal Agency Coupon Securities | Fair | 1,790,000.00 | 2.500 | 1,463,165.96 | 09/30/2025 | 2.500 | 05/19/2036 | 3,883 | | |
| 3130ANN97 | 32062 | Federal Agency Coupon Securities | Fair | 175,000.00 | 0.875 | 170,654.43 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130ANZB9 | 32117 | Federal Agency Coupon Securities | Fair | 200,000.00 | 1.000 | 192,242.93 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130AQ7E7 | 32298 | Federal Agency Coupon Securities | Fair | 1,125,000.00 | 1.500 | 1,107,215.13 | 09/30/2025 | 1.500 | 06/30/2026 | 272 | 09/30/2025 | |
| 3130AL7A6 | 31662 | Federal Agency Coupon Securities | Fair | 1,500,000.00 | 1.000 | 1,354,356.23 | 09/30/2025 | 1.000 | 02/25/2031 | 1,973 | 02/25/2026 | |
| 3130ANN97 | 32063 | Federal Agency Coupon Securities | Fair | 965,000.00 | 0.875 | 941,037.27 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130AP4T9 | 32108 | Federal Agency Coupon Securities | Fair | 750,000.00 | 1.000 | 725,521.02 | 09/30/2025 | 1.000 | 12/30/2026 | 455 | 09/30/2025 | |
| 3130ANZB9 | 32118 | Federal Agency Coupon Securities | Fair | 250,000.00 | 1.000 | 240,303.66 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130AMK50 | 32183 | Federal Agency Coupon Securities | Fair | 499,997.06 | 2.000 | 449,713.30 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130B46Z9 | 34521 | Federal Agency Coupon Securities | Fair | 1,000,000.00 | 5.000 | 1,003,962.28 | 09/30/2025 | 5.000 | 12/18/2034 | 3,365 | 12/18/2026 | |
| 3130B4HR5 | 34607 | Federal Agency Coupon Securities | Fair | 700,000.00 | 5.000 | 700,701.95 | 09/30/2025 | 5.000 | 01/08/2031 | 1,925 | 01/08/2026 | |
| 3130B7S88 | 35132 | Federal Agency Coupon Securities | Fair | 1,895,000.00 | 4.200 | 1,894,993.31 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130ANN97 | 32064 | Federal Agency Coupon Securities | Fair | 450,000.00 | 0.875 | 438,825.67 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130AP4T9 | 32109 | Federal Agency Coupon Securities | Fair | 200,000.00 | 1.000 | 193,472.27 | 09/30/2025 | 1.000 | 12/30/2026 | 455 | 09/30/2025 | |
| 3130ANZB9 | 32119 | Federal Agency Coupon Securities | Fair | 250,000.00 | 1.000 | 240,303.66 | 09/30/2025 | 1.000 | 03/30/2027 | 545 | 09/30/2025 | |
| 3130AQ7E7 | 32299 | Federal Agency Coupon Securities | Fair | 1,760,000.00 | 1.500 | 1,732,176.56 | 09/30/2025 | 1.500 | 06/30/2026 | 272 | 09/30/2025 | |

2013 Res BRF merged
Investments by Issuer
Sorted by Fund

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|-----------------------------|--------------|----------------------------------|------------------|----------------------|--------------|----------------------|-------------|--------------|-----------------|------------------|------------|------------|
| 3130AL7A6 | 31663 | Federal Agency Coupon Securities | Fair | 1,500,000.00 | 1.000 | 1,354,356.23 | 09/30/2025 | 1.000 | 02/25/2031 | 1,973 | 02/25/2026 | |
| 3130AM6D9 | 31813 | Federal Agency Coupon Securities | Fair | 285,000.00 | 2.050 | 257,679.53 | 09/30/2025 | 2.050 | 05/12/2031 | 2,049 | | |
| 3130AMJR4 | 31851 | Federal Agency Coupon Securities | Fair | 165,000.00 | 2.500 | 134,872.84 | 09/30/2025 | 2.500 | 05/19/2036 | 3,883 | | |
| 3130ANN97 | 32065 | Federal Agency Coupon Securities | Fair | 790,000.00 | 0.875 | 770,382.85 | 09/30/2025 | 0.875 | 08/26/2026 | 329 | | |
| 3130AP4T9 | 32110 | Federal Agency Coupon Securities | Fair | 220,000.00 | 1.000 | 212,819.50 | 09/30/2025 | 1.000 | 12/30/2026 | 455 | 09/30/2025 | |
| 3130AMK50 | 32184 | Federal Agency Coupon Securities | Fair | 1,669,990.17 | 2.000 | 1,502,042.42 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130AQ7E7 | 32300 | Federal Agency Coupon Securities | Fair | 855,000.00 | 1.500 | 841,483.50 | 09/30/2025 | 1.500 | 06/30/2026 | 272 | 09/30/2025 | |
| 3130ARQH7 | 32476 | Federal Agency Coupon Securities | Fair | 135,000.00 | 4.000 | 131,912.22 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |
| 3130B33J0 | 34351 | Federal Agency Coupon Securities | Fair | 3,555,000.00 | 4.650 | 3,555,034.09 | 09/30/2025 | 4.650 | 10/02/2029 | 1,462 | 10/02/2025 | |
| 3130B46Z9 | 34522 | Federal Agency Coupon Securities | Fair | 2,800,000.00 | 5.000 | 2,811,094.38 | 09/30/2025 | 5.000 | 12/18/2034 | 3,365 | 12/18/2026 | |
| 3130B4HR5 | 34608 | Federal Agency Coupon Securities | Fair | 220,000.00 | 5.000 | 220,220.61 | 09/30/2025 | 5.000 | 01/08/2031 | 1,925 | 01/08/2026 | |
| 3130B7S88 | 35133 | Federal Agency Coupon Securities | Fair | 635,000.00 | 4.200 | 634,997.76 | 09/30/2025 | 4.200 | 09/26/2030 | 1,821 | 03/26/2026 | |
| 3130AMJR4 | 31852 | Federal Agency Coupon Securities | Fair | 1,395,000.00 | 2.500 | 1,140,288.55 | 09/30/2025 | 2.500 | 05/19/2036 | 3,883 | | |
| 3130AMJR4 | 31853 | Federal Agency Coupon Securities | Fair | 2,650,000.00 | 2.500 | 2,166,139.55 | 09/30/2025 | 2.500 | 05/19/2036 | 3,883 | | |
| 3130B4HR5 | 34609 | Federal Agency Coupon Securities | Fair | 65,000.00 | 5.000 | 65,065.18 | 09/30/2025 | 5.000 | 01/08/2031 | 1,925 | 01/08/2026 | |
| 3130AM6D9 | 31814 | Federal Agency Coupon Securities | Fair | 1,140,000.00 | 2.050 | 1,030,718.13 | 09/30/2025 | 2.050 | 05/12/2031 | 2,049 | | |
| 3130AMK50 | 32185 | Federal Agency Coupon Securities | Fair | 749,995.59 | 2.000 | 674,569.95 | 09/30/2025 | 2.000 | 05/12/2031 | 2,049 | 11/12/2025 | |
| 3130AQ7E7 | 32301 | Federal Agency Coupon Securities | Fair | 1,260,000.00 | 1.500 | 1,240,080.95 | 09/30/2025 | 1.500 | 06/30/2026 | 272 | 09/30/2025 | |
| 3130ARQH7 | 32479 | Federal Agency Coupon Securities | Fair | 585,000.00 | 4.000 | 571,619.64 | 09/30/2025 | 4.000 | 04/21/2032 | 2,394 | | |
| 3130AS4L0 | 32676 | Federal Agency Coupon Securities | Fair | 1,629,421.94 | 4.500 | 1,623,775.54 | 09/30/2025 | 4.659 | 05/25/2033 | 2,793 | | |
| 3130B7GY4 | 35096 | Federal Agency Coupon Securities | Fair | 500,000.00 | 5.200 | 496,784.04 | 09/30/2025 | 5.200 | 08/27/2035 | 3,617 | 08/27/2026 | |
| 3130B7SA3 | 35135 | Federal Agency Coupon Securities | Fair | 215,000.00 | 5.050 | 214,524.83 | 09/30/2025 | 5.050 | 09/24/2035 | 3,645 | 03/24/2026 | |
| 3130B7GY4 | 35097 | Federal Agency Coupon Securities | Fair | 500,000.00 | 5.200 | 496,784.04 | 09/30/2025 | 5.200 | 08/27/2035 | 3,617 | 08/27/2026 | |
| 3130B7SA3 | 35136 | Federal Agency Coupon Securities | Fair | 755,000.00 | 5.050 | 753,331.37 | 09/30/2025 | 5.051 | 09/24/2035 | 3,645 | 03/24/2026 | |
| 3130B4HR5 | 34610 | Federal Agency Coupon Securities | Fair | 1,315,000.00 | 5.000 | 1,316,318.67 | 09/30/2025 | 5.000 | 01/08/2031 | 1,925 | 01/08/2026 | |
| 3130B7SA3 | 35137 | Federal Agency Coupon Securities | Fair | 4,030,000.00 | 5.050 | 4,021,093.26 | 09/30/2025 | 5.051 | 09/24/2035 | 3,645 | 03/24/2026 | |
| 3130B7N42 | 35134 | Federal Agency Coupon Securities | Fair | 2,030,845.83 | 5.000 | 2,014,979.98 | 09/30/2025 | 4.998 | 09/15/2032 | 2,541 | 12/15/2025 | |
| Subtotal and Average | | | | 76,109,238.43 | | 73,234,203.90 | | 3.191 | | 1,917 | | |

Federal Home Loan Mortgage Cor

| | | | | | | | | | | | | |
|-----------|-------|----------------------------------|------|------------|-------|------------|------------|-------|------------|----|--|--|
| 3134GXFV1 | 31456 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,413.83 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31457 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,413.83 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31458 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,413.83 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31459 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,413.83 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31460 | Federal Agency Coupon Securities | Fair | 250,000.00 | 0.625 | 248,206.91 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31461 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,413.83 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31462 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,413.83 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31463 | Federal Agency Coupon Securities | Fair | 250,000.00 | 0.625 | 248,206.91 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31464 | Federal Agency Coupon Securities | Fair | 250,000.00 | 0.625 | 248,206.91 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GXFV1 | 31465 | Federal Agency Coupon Securities | Fair | 250,000.00 | 0.625 | 248,206.91 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |

**2013 Res BRF merged
Investments by Issuer
Sorted by Fund**

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|---------------------------------------|--------------|----------------------------------|------------------|----------------------|--------------|----------------------|-------------|--------------|-----------------|------------------|------------|------------|
| 3134GXFV1 | 31466 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,413.83 | 09/30/2025 | 0.063 | 12/17/2025 | 77 | | |
| 3134GWBB1 | 31626 | Federal Agency Coupon Securities | Fair | 1,900,000.00 | 1.000 | 1,764,605.37 | 09/30/2025 | 1.000 | 07/21/2028 | 1,024 | 10/21/2025 | |
| 3134GWXV3 | 31627 | Federal Agency Coupon Securities | Fair | 1,700,000.00 | 1.000 | 1,568,531.66 | 09/30/2025 | 1.000 | 10/19/2028 | 1,114 | 10/19/2025 | |
| Subtotal and Average | | | | 8,100,000.00 | | 7,800,861.48 | | 0.514 | | 516 | | |
| Federal National Mortgage Admi | | | | | | | | | | | | |
| 31364FPD7 | 30707 | Federal Agency Coupon Securities | Fair | 518,533.82 | 6.000 | 525,192.39 | 09/30/2025 | 4.090 | 01/21/2028 | 842 | | |
| 3136GAUS6 | 35164 | Federal Agency Coupon Securities | Fair | 830,000.00 | 4.000 | 830,235.26 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| 3136GAUS6 | 35165 | Federal Agency Coupon Securities | Fair | 775,000.00 | 4.000 | 775,219.67 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| 31364FPD7 | 30708 | Federal Agency Coupon Securities | Fair | 518,533.82 | 6.000 | 525,192.39 | 09/30/2025 | 4.090 | 01/21/2028 | 842 | | |
| 3136GAUS6 | 35166 | Federal Agency Coupon Securities | Fair | 470,000.00 | 4.000 | 470,133.22 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| 3135GA6B2 | 31468 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,170.57 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 3136GAUS6 | 35168 | Federal Agency Coupon Securities | Fair | 325,000.00 | 4.000 | 325,092.12 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| 3136GAUS6 | 35169 | Federal Agency Coupon Securities | Fair | 1,060,000.00 | 4.000 | 1,060,300.45 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| 3135GA6B2 | 31469 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,170.57 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 3135GABB6 | 31572 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.750 | 482,355.74 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| 3136GAUS6 | 35170 | Federal Agency Coupon Securities | Fair | 225,000.00 | 4.000 | 225,063.77 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| 31364FPD7 | 30709 | Federal Agency Coupon Securities | Fair | 518,533.82 | 6.000 | 525,192.39 | 09/30/2025 | 4.090 | 01/21/2028 | 842 | | |
| 3136GAUS6 | 35171 | Federal Agency Coupon Securities | Fair | 15,000.00 | 4.000 | 15,004.25 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| 3135GABB6 | 31573 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.750 | 482,355.74 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| 3136GAUS6 | 35172 | Federal Agency Coupon Securities | Fair | 890,000.00 | 4.000 | 890,252.26 | 09/30/2025 | 4.000 | 09/13/2028 | 1,078 | 03/13/2026 | |
| 3135GA6B2 | 31470 | Federal Agency Coupon Securities | Fair | 425,000.00 | 0.625 | 421,744.98 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 31364FPD7 | 30710 | Federal Agency Coupon Securities | Fair | 518,533.82 | 6.000 | 525,192.39 | 09/30/2025 | 4.090 | 01/21/2028 | 842 | | |
| 3135GA6B2 | 31471 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,170.57 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 3135GABB6 | 31574 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.750 | 482,355.74 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| 3135GA6B2 | 31472 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,170.57 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 3135GABB6 | 31575 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.750 | 482,355.74 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| 3135GABB6 | 31576 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.750 | 482,355.74 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| 3135GA6B2 | 31473 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,170.57 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 3135GABB6 | 31577 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.750 | 482,355.74 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| 3135GA6B2 | 31474 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,170.57 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 3135GABB6 | 31579 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.750 | 482,355.74 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| 3135GA6B2 | 31475 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.625 | 496,170.57 | 09/30/2025 | 0.625 | 12/17/2025 | 77 | | |
| 3135GABB6 | 31580 | Federal Agency Coupon Securities | Fair | 500,000.00 | 0.750 | 482,355.74 | 09/30/2025 | 0.750 | 12/23/2026 | 448 | 12/23/2025 | |
| Subtotal and Average | | | | 14,589,135.28 | | 14,445,855.45 | | 2.214 | | 602 | | |
| Total and Average | | | | 98,798,373.71 | | 95,480,920.83 | | 2.827 | | 1,608 | | |



**2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/Call Date | YTM | Ending Book Value |
|------------------|--------------|--------|-----------------|--------|---------------------|---------------|--------------------|---------------------|------------------------------|------------------|--------------------|-------|---------------------|
| 3130B53T3 | | | | | | | | | | | | | |
| 3130B53T3 | 35098 | 131945 | FAC | FHLB | 1,435,000.00 | 08/27/2025 | 09/10 - Final Pmt. | 1,435,000.00 | | 5.300 | 02/27/2032 | | 0.00 |
| 3130B53T3 | 35099 | 132325 | FAC | FHLB | 550,000.00 | 08/27/2025 | 09/10 - Final Pmt. | 550,000.00 | | 5.300 | 02/27/2032 | | 0.00 |
| 3130B53T3 | 35100 | 132335 | FAC | FHLB | 2,260,000.00 | 08/27/2025 | 09/10 - Final Pmt. | 2,260,000.00 | | 5.300 | 02/27/2032 | | 0.00 |
| 3130B53T3 | 35101 | 132415 | FAC | FHLB | 755,000.00 | 08/27/2025 | 09/10 - Final Pmt. | 755,000.00 | | 5.300 | 02/27/2032 | | 0.00 |
| | | | Subtotal | | 5,000,000.00 | | | 5,000,000.00 | 0.00 | | | | 0.00 |
| 3130B7GY4 | | | | | | | | | | | | | |
| 3130B7GY4 | 35096 | 132335 | FAC | FHLB | 500,000.00 | 08/27/2025 | 02/27 - 08/27 | 500,000.00 | | 5.200 | 08/27/2026 | 5.200 | 500,000.00 |
| 3130B7GY4 | 35097 | 132415 | FAC | FHLB | 500,000.00 | 08/27/2025 | 02/27 - 08/27 | 500,000.00 | | 5.200 | 08/27/2026 | | 500,000.00 |
| | | | Subtotal | | 1,000,000.00 | | | 1,000,000.00 | 0.00 | | | | 1,000,000.00 |
| 3130B7MU5 | | | | | | | | | | | | | |
| 3130B7MU5 | 35102 | 131315 | FAC | FHLB | 2,000,000.00 | 08/29/2025 | 02/28 - 08/28 | 2,000,000.00 | | 4.400 | 11/17/2025 | 4.400 | 2,000,000.00 |
| 3130B7MU5 | 35103 | 131415 | FAC | FHLB | 2,000,000.00 | 08/29/2025 | 02/28 - 08/28 | 2,000,000.00 | | 4.400 | 11/17/2025 | | 2,000,000.00 |
| 3130B7MU5 | 35104 | 131425 | FAC | FHLB | 1,000,000.00 | 08/29/2025 | 02/28 - 08/28 | 1,000,000.00 | | 4.400 | 11/17/2025 | | 1,000,000.00 |
| | | | Subtotal | | 5,000,000.00 | | | 5,000,000.00 | 0.00 | | | | 5,000,000.00 |
| 3130B7N42 | | | | | | | | | | | | | |
| 3130B7N42 | 35124 | 131615 | FAC | FHLB | 970,000.00 | 09/15/2025 | 03/15 - 09/15 | 970,000.00 | | 5.000 | 12/15/2025 | | 970,000.00 |
| 3130B7N42 | 35134 | 132525 | FAC | FHLB | 2,030,000.00 | 09/18/2025 | 03/15 - 09/15 | 2,030,000.00 | 845.83 | 5.000 | 12/15/2025 | 4.998 | 2,030,845.83 |
| | | | Subtotal | | 3,000,000.00 | | | 3,000,000.00 | 845.83 | | | | 3,000,845.83 |
| 3130B7S88 | | | | | | | | | | | | | |
| 3130B7S88 | 35125 | 131725 | FAC | FHLB | 100,000.00 | 09/26/2025 | 03/26 - 09/26 | 100,000.00 | | 4.200 | 03/26/2026 | 4.200 | 100,000.00 |
| 3130B7S88 | 35126 | 131735 | FAC | FHLB | 350,000.00 | 09/26/2025 | 03/26 - 09/26 | 350,000.00 | | 4.200 | 03/26/2026 | | 350,000.00 |
| 3130B7S88 | 35127 | 131825 | FAC | FHLB | 150,000.00 | 09/26/2025 | 03/26 - 09/26 | 150,000.00 | | 4.200 | 03/26/2026 | | 150,000.00 |
| 3130B7S88 | 35128 | 131835 | FAC | FHLB | 280,000.00 | 09/26/2025 | 03/26 - 09/26 | 280,000.00 | | 4.200 | 03/26/2026 | | 280,000.00 |
| 3130B7S88 | 35129 | 131845 | FAC | FHLB | 820,000.00 | 09/26/2025 | 03/26 - 09/26 | 820,000.00 | | 4.200 | 03/26/2026 | | 820,000.00 |
| 3130B7S88 | 35130 | 131915 | FAC | FHLB | 270,000.00 | 09/26/2025 | 03/26 - 09/26 | 270,000.00 | | 4.200 | 03/26/2026 | | 270,000.00 |
| 3130B7S88 | 35131 | 131925 | FAC | FHLB | 500,000.00 | 09/26/2025 | 03/26 - 09/26 | 500,000.00 | | 4.200 | 03/26/2026 | | 500,000.00 |
| 3130B7S88 | 35132 | 131945 | FAC | FHLB | 1,895,000.00 | 09/26/2025 | 03/26 - 09/26 | 1,895,000.00 | | 4.200 | 03/26/2026 | | 1,895,000.00 |
| 3130B7S88 | 35133 | 132025 | FAC | FHLB | 635,000.00 | 09/26/2025 | 03/26 - 09/26 | 635,000.00 | | 4.200 | 03/26/2026 | | 635,000.00 |
| | | | Subtotal | | 5,000,000.00 | | | 5,000,000.00 | 0.00 | | | | 5,000,000.00 |
| 3130B7SA3 | | | | | | | | | | | | | |

**2013 Res BRF merged
Purchases Report
July 1, 2025 - September 30, 2025**

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/ Call Date | YTM | Ending Book Value |
|------------------------|--------------|--------|-----------|--------|----------------------|---------------|-----------------|----------------------|------------------------------|------------------|---------------------|-------|----------------------|
| 3130B7SA3 | | | | | | | | | | | | | |
| 3130B7SA3 | 35135 | 132335 | FAC | FHLB | 215,000.00 | 09/24/2025 | 03/24 - 09/24 | 215,000.00 | | 5.050 | 03/24/2026 | 5.050 | 215,000.00 |
| 3130B7SA3 | 35136 | 132415 | FAC | FHLB | 755,000.00 | 09/24/2025 | 03/24 - 09/24 | 755,000.00 | | 5.050 | 03/24/2026 | 5.051 | 755,000.00 |
| 3130B7SA3 | 35137 | 132515 | FAC | FHLB | 4,030,000.00 | 09/24/2025 | 03/24 - 09/24 | 4,030,000.00 | | 5.050 | 03/24/2026 | 5.051 | 4,030,000.00 |
| Subtotal | | | | | 5,000,000.00 | | | 5,000,000.00 | 0.00 | | | | 5,000,000.00 |
| 3130B7TN4 | | | | | | | | | | | | | |
| 3130B7TN4 | 35139 | 131315 | FAC | FHLB | 500,000.00 | 09/22/2025 | 03/08 - 09/08 | 500,000.00 | | 4.125 | 12/08/2025 | 4.125 | 500,000.00 |
| 3130B7TN4 | 35140 | 131325 | FAC | FHLB | 500,000.00 | 09/22/2025 | 03/08 - 09/08 | 500,000.00 | | 4.125 | 12/08/2025 | | 500,000.00 |
| 3130B7TN4 | 35141 | 131415 | FAC | FHLB | 525,000.00 | 09/22/2025 | 03/08 - 09/08 | 525,000.00 | | 4.125 | 12/08/2025 | | 525,000.00 |
| 3130B7TN4 | 35143 | 131515 | FAC | FHLB | 300,000.00 | 09/22/2025 | 03/08 - 09/08 | 300,000.00 | | 4.125 | 12/08/2025 | | 300,000.00 |
| 3130B7TN4 | 35144 | 131525 | FAC | FHLB | 405,000.00 | 09/22/2025 | 03/08 - 09/08 | 405,000.00 | | 4.125 | 12/08/2025 | | 405,000.00 |
| 3130B7TN4 | 35145 | 131615 | FAC | FHLB | 500,000.00 | 09/22/2025 | 03/08 - 09/08 | 500,000.00 | | 4.125 | 12/08/2025 | | 500,000.00 |
| 3130B7TN4 | 35146 | 131625 | FAC | FHLB | 755,000.00 | 09/22/2025 | 03/08 - 09/08 | 755,000.00 | | 4.125 | 12/08/2025 | | 755,000.00 |
| 3130B7TN4 | 35147 | 131635 | FAC | FHLB | 300,000.00 | 09/22/2025 | 03/08 - 09/08 | 300,000.00 | | 4.125 | 12/08/2025 | | 300,000.00 |
| 3130B7TN4 | 35148 | 131745 | FAC | FHLB | 350,000.00 | 09/22/2025 | 03/08 - 09/08 | 350,000.00 | | 4.125 | 12/08/2025 | | 350,000.00 |
| 3130B7TN4 | 35149 | 131915 | FAC | FHLB | 365,000.00 | 09/22/2025 | 03/08 - 09/08 | 365,000.00 | | 4.125 | 12/08/2025 | | 365,000.00 |
| Subtotal | | | | | 4,500,000.00 | | | 4,500,000.00 | 0.00 | | | | 4,500,000.00 |
| 3136GAUS6 | | | | | | | | | | | | | |
| 3136GAUS6 | 35164 | 131315 | FAC | FNMA | 830,000.00 | 09/24/2025 | 03/13 - 09/13 | 830,000.00 | | 4.000 | 03/13/2026 | 4.000 | 830,000.00 |
| 3136GAUS6 | 35165 | 131325 | FAC | FNMA | 775,000.00 | 09/24/2025 | 03/13 - 09/13 | 775,000.00 | | 4.000 | 03/13/2026 | | 775,000.00 |
| 3136GAUS6 | 35166 | 131425 | FAC | FNMA | 470,000.00 | 09/24/2025 | 03/13 - 09/13 | 470,000.00 | | 4.000 | 03/13/2026 | | 470,000.00 |
| 3136GAUS6 | 35168 | 131515 | FAC | FNMA | 325,000.00 | 09/24/2025 | 03/13 - 09/13 | 325,000.00 | | 4.000 | 03/13/2026 | | 325,000.00 |
| 3136GAUS6 | 35169 | 131525 | FAC | FNMA | 1,060,000.00 | 09/24/2025 | 03/13 - 09/13 | 1,060,000.00 | | 4.000 | 03/13/2026 | | 1,060,000.00 |
| 3136GAUS6 | 35170 | 131615 | FAC | FNMA | 225,000.00 | 09/24/2025 | 03/13 - 09/13 | 225,000.00 | | 4.000 | 03/13/2026 | | 225,000.00 |
| 3136GAUS6 | 35171 | 131715 | FAC | FNMA | 15,000.00 | 09/24/2025 | 03/13 - 09/13 | 15,000.00 | | 4.000 | 03/13/2026 | | 15,000.00 |
| 3136GAUS6 | 35172 | 131725 | FAC | FNMA | 890,000.00 | 09/24/2025 | 03/13 - 09/13 | 890,000.00 | | 4.000 | 03/13/2026 | | 890,000.00 |
| Subtotal | | | | | 4,590,000.00 | | | 4,590,000.00 | 0.00 | | | | 4,590,000.00 |
| Total Purchases | | | | | 33,090,000.00 | | | 33,090,000.00 | 845.83 | | | | 28,090,845.83 |



**2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|-------------------|--------------|--------|---------------------|------------------|----------------------------|---------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|-------------------|
| 10/07/2026 | | | | | | | | | | | | |
| 3130B32Q5 | 34327 | 131315 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 820,000.00 | 4.600 | 820,000.00 | 820,000.00 | 15,716.67 | 835,716.67 Call | 15,716.67 |
| 3130B32Q5 | 34328 | 131325 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 270,000.00 | 4.600 | 270,000.00 | 270,000.00 | 5,175.00 | 275,175.00 Call | 5,175.00 |
| 3130B32Q5 | 34329 | 131415 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 400,000.00 | 4.600 | 400,000.00 | 400,000.00 | 7,666.67 | 407,666.67 Call | 7,666.67 |
| 3130B32Q5 | 34330 | 131425 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 335,000.00 | 4.600 | 335,000.00 | 335,000.00 | 6,420.83 | 341,420.83 Call | 6,420.83 |
| 3130B32Q5 | 34332 | 131515 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 410,000.00 | 4.600 | 410,000.00 | 410,000.00 | 7,858.33 | 417,858.33 Call | 7,858.33 |
| 3130B32Q5 | 34333 | 131525 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 935,000.00 | 4.600 | 935,000.00 | 935,000.00 | 17,920.83 | 952,920.83 Call | 17,920.83 |
| 3130B32Q5 | 34334 | 131615 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 1,385,000.00 | 4.600 | 1,385,000.00 | 1,385,000.00 | 26,545.83 | 1,411,545.83 Call | 26,545.83 |
| 3130B32Q5 | 34335 | 131625 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 250,000.00 | 4.600 | 250,000.00 | 250,000.00 | 4,791.67 | 254,791.67 Call | 4,791.67 |
| 3130B32Q5 | 34336 | 131725 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 300,000.00 | 4.600 | 300,000.00 | 300,000.00 | 5,750.00 | 305,750.00 Call | 5,750.00 |
| 3130B32Q5 | 34337 | 131735 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 150,000.00 | 4.600 | 150,000.00 | 150,000.00 | 2,875.00 | 152,875.00 Call | 2,875.00 |
| 3130B32Q5 | 34338 | 131745 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 150,000.00 | 4.600 | 150,000.00 | 150,000.00 | 2,875.00 | 152,875.00 Call | 2,875.00 |
| 3130B32Q5 | 34339 | 132025 | FHLB FAC | 10/07/2024 | 09/07/2025 10/07/2026 | 75,000.00 | 4.600 | 75,000.00 | 75,000.00 | 1,437.50 | 76,437.50 Call | 1,437.50 |
| Subtotal | | | | | | 5,480,000.00 | | 5,480,000.00 | 5,480,000.00 | 105,033.33 | 5,585,033.33 | 105,033.33 |
| 01/14/2028 | | | | | | | | | | | | |
| 3134HAY56 | 34614 | 131315 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 1,834,000.00 | 4.800 | 1,834,000.00 | 1,834,000.00 | 44,016.00 | 1,878,016.00 Call | 44,016.00 |
| 3134HAY56 | 34615 | 131325 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 373,000.00 | 4.800 | 373,000.00 | 373,000.00 | 8,952.00 | 381,952.00 Call | 8,952.00 |
| 3134HAY56 | 34616 | 131415 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 1,565,000.00 | 4.800 | 1,565,000.00 | 1,565,000.00 | 37,560.00 | 1,602,560.00 Call | 37,560.00 |
| 3134HAY56 | 34617 | 131425 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 45,000.00 | 4.800 | 45,000.00 | 45,000.00 | 1,080.00 | 46,080.00 Call | 1,080.00 |
| 3134HAY56 | 34660 | 131615 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 154,000.00 | 4.800 | 154,000.00 | 154,000.00 | 3,696.00 | 157,696.00 Call | 3,696.00 |

Portfolio THDA
AC
SA (PRF_SA) 7.3.11
Report Ver. 7.3.11

**2013 Res BRF merged
Sales/Call Report
July 1, 2025 - September 30, 2025**

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|-------------------|--------------|--------|---------------------|------------------|----------------------------|---------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|------------------|
| 01/14/2028 | | | | | | | | | | | | |
| 3134HAY56 | 34661 | 132025 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 62,000.00 | 4.800 | 62,000.00 | 62,000.00 | 1,488.00 | 63,488.00 Call | 1,488.00 |
| Subtotal | | | | | | 4,033,000.00 | | 4,033,000.00 | 4,033,000.00 | 96,792.00 | 4,129,792.00 | 96,792.00 |
| 10/01/2029 | | | | | | | | | | | | |
| 3130B2XZ3 | 34322 | 132335 | FHLB FAC | 10/02/2024 | 08/01/2025 10/01/2029 | 1,745,000.00 | 5.000 | 1,745,000.00 | 1,745,000.00 | 29,083.33 | 1,774,083.33 Call | 29,083.33 |
| 3130B2XZ3 | 34323 | 132415 | FHLB FAC | 10/02/2024 | 08/01/2025 10/01/2029 | 1,255,000.00 | 5.000 | 1,255,000.00 | 1,255,000.00 | 20,916.67 | 1,275,916.67 Call | 20,916.67 |
| Subtotal | | | | | | 3,000,000.00 | | 3,000,000.00 | 3,000,000.00 | 50,000.00 | 3,050,000.00 | 50,000.00 |
| 10/02/2029 | | | | | | | | | | | | |
| 3130B33T8 | 34340 | 131825 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 150,000.00 | 5.000 | 150,000.00 | 150,000.00 | 1,875.00 | 151,875.00 Call | 1,875.00 |
| 3130B33T8 | 34341 | 131835 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 280,000.00 | 5.000 | 280,000.00 | 280,000.00 | 3,500.00 | 283,500.00 Call | 3,500.00 |
| 3130B33T8 | 34342 | 131845 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 815,000.00 | 5.000 | 815,000.00 | 815,000.00 | 10,187.50 | 825,187.50 Call | 10,187.50 |
| 3130B33T8 | 34343 | 131915 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 270,000.00 | 5.000 | 270,000.00 | 270,000.00 | 3,375.00 | 273,375.00 Call | 3,375.00 |
| 3130B33T8 | 34347 | 131925 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 6,250.00 | 506,250.00 Call | 6,250.00 |
| 3130B33T8 | 34348 | 131945 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 1,395,000.00 | 5.000 | 1,395,000.00 | 1,395,000.00 | 17,437.50 | 1,412,437.50 Call | 17,437.50 |
| 3130B33T8 | 34349 | 132315 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 25,000.00 | 5.000 | 25,000.00 | 25,000.00 | 312.50 | 25,312.50 Call | 312.50 |
| 3130B33T8 | 34344 | 132325 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 550,000.00 | 5.000 | 550,000.00 | 550,000.00 | 6,875.00 | 556,875.00 Call | 6,875.00 |
| 3130B33T8 | 34346 | 132335 | FHLB FAC | 10/08/2024 | 07/02/2025 10/02/2029 | 1,015,000.00 | 5.000 | 1,015,000.00 | 1,015,000.00 | 12,687.50 | 1,027,687.50 Call | 12,687.50 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 62,500.00 | 5,062,500.00 | 62,500.00 |
| 12/20/2029 | | | | | | | | | | | | |
| 3136GA3M9 | 34525 | 131425 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 560,000.00 | 5.050 | 560,000.00 | 560,000.00 | 4,713.33 | 564,713.33 Call | 4,713.33 |
| 3136GA3M9 | 34526 | 131615 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 1,965,000.00 | 5.050 | 1,965,000.00 | 1,965,000.00 | 16,538.75 | 1,981,538.75 Call | 16,538.75 |
| 3136GA3M9 | 34527 | 131625 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 500,000.00 | 5.050 | 500,000.00 | 500,000.00 | 4,208.33 | 504,208.33 Call | 4,208.33 |
| 3136GA3M9 | 34528 | 131635 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 300,000.00 | 5.050 | 300,000.00 | 300,000.00 | 2,525.00 | 302,525.00 Call | 2,525.00 |

**2013 Res BRF merged
Sales/Call Report
July 1, 2025 - September 30, 2025**

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|-------------------|--------------|--------|---------------------|------------------|----------------------------|---------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|------------------|
| 12/20/2029 | | | | | | | | | | | | |
| 3136GA3M9 | 34529 | 131725 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 190,000.00 | 5.050 | 190,000.00 | 190,000.00 | 1,599.17 | 191,599.17 Call | 1,599.17 |
| 3136GA3M9 | 34530 | 131735 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 200,000.00 | 5.050 | 200,000.00 | 200,000.00 | 1,683.33 | 201,683.33 Call | 1,683.33 |
| 3136GA3M9 | 34531 | 131745 | FNMA FAC | 12/30/2024 | 08/20/2025 12/20/2029 | 200,000.00 | 5.050 | 200,000.00 | 200,000.00 | 1,683.33 | 201,683.33 Call | 1,683.33 |
| Subtotal | | | | | | 3,915,000.00 | | 3,915,000.00 | 3,915,000.00 | 32,951.24 | 3,947,951.24 | 32,951.24 |
| 12/24/2029 | | | | | | | | | | | | |
| 3134HAV34 | 34553 | 131425 | FHLMC FAC | 12/30/2024 | 09/24/2025 12/24/2029 | 950,000.00 | 5.000 | 950,000.00 | 950,000.00 | 11,875.00 | 961,875.00 Call | 11,875.00 |
| 3134HAV34 | 34554 | 131615 | FHLMC FAC | 12/30/2024 | 09/24/2025 12/24/2029 | 1,030,000.00 | 5.000 | 1,030,000.00 | 1,030,000.00 | 12,875.00 | 1,042,875.00 Call | 12,875.00 |
| 3134HAV34 | 34555 | 131845 | FHLMC FAC | 12/30/2024 | 09/24/2025 12/24/2029 | 125,000.00 | 5.000 | 125,000.00 | 125,000.00 | 1,562.50 | 126,562.50 Call | 1,562.50 |
| 3134HAV34 | 34557 | 132015 | FHLMC FAC | 12/30/2024 | 09/24/2025 12/24/2029 | 865,000.00 | 5.000 | 865,000.00 | 865,000.00 | 10,812.50 | 875,812.50 Call | 10,812.50 |
| 3134HAV34 | 34558 | 132025 | FHLMC FAC | 12/30/2024 | 09/24/2025 12/24/2029 | 130,000.00 | 5.000 | 130,000.00 | 130,000.00 | 1,625.00 | 131,625.00 Call | 1,625.00 |
| 3134HAV34 | 34559 | 132315 | FHLMC FAC | 12/30/2024 | 09/24/2025 12/24/2029 | 900,000.00 | 5.000 | 900,000.00 | 900,000.00 | 11,250.00 | 911,250.00 Call | 11,250.00 |
| 3134HAV34 | 34556 | 132325 | FHLMC FAC | 12/30/2024 | 09/24/2025 12/24/2029 | 1,000,000.00 | 5.000 | 1,000,000.00 | 1,000,000.00 | 12,500.00 | 1,012,500.00 Call | 12,500.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 62,500.00 | 5,062,500.00 | 62,500.00 |
| 03/18/2030 | | | | | | | | | | | | |
| 3130B5MC9 | 34827 | 131315 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 105,000.00 | 5.000 | 105,000.00 | 105,000.00 | 2,479.17 | 107,479.17 Call | 2,479.17 |
| 3130B5MC9 | 34828 | 131415 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 110,000.00 | 5.000 | 110,000.00 | 110,000.00 | 2,597.22 | 112,597.22 Call | 2,597.22 |
| 3130B5MC9 | 34829 | 131425 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 100,000.00 | 5.000 | 100,000.00 | 100,000.00 | 2,361.11 | 102,361.11 Call | 2,361.11 |
| 3130B5MC9 | 34830 | 131525 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 135,000.00 | 5.000 | 135,000.00 | 135,000.00 | 3,187.50 | 138,187.50 Call | 3,187.50 |
| 3130B5MC9 | 34831 | 131615 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 135,000.00 | 5.000 | 135,000.00 | 135,000.00 | 3,187.50 | 138,187.50 Call | 3,187.50 |
| 3130B5MC9 | 34832 | 131835 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 100,000.00 | 5.000 | 100,000.00 | 100,000.00 | 2,361.11 | 102,361.11 Call | 2,361.11 |
| 3130B5MC9 | 34833 | 131845 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 115,000.00 | 5.000 | 115,000.00 | 115,000.00 | 2,715.28 | 117,715.28 Call | 2,715.28 |
| 3130B5MC9 | 34834 | 131915 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 100,000.00 | 5.000 | 100,000.00 | 100,000.00 | 2,361.11 | 102,361.11 Call | 2,361.11 |

**2013 Res BRF merged
Sales/Call Report
July 1, 2025 - September 30, 2025**

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|-------------------|--------------|--------|---------------------|------------------|----------------------------|---------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|------------------|
| 03/18/2030 | | | | | | | | | | | | |
| 3130B5MC9 | 34835 | 132025 | FHLB FAC | 03/28/2025 | 09/18/2025 03/18/2030 | 1,600,000.00 | 5.000 | 1,600,000.00 | 1,600,000.00 | 37,777.78 | 1,637,777.78 Call | 37,777.78 |
| Subtotal | | | | | | 2,500,000.00 | | 2,500,000.00 | 2,500,000.00 | 59,027.78 | 2,559,027.78 | 59,027.78 |
| 04/17/2030 | | | | | | | | | | | | |
| 3130B5V47 | 34882 | 131315 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| 3130B5V47 | 34883 | 131415 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| 3130B5V47 | 34884 | 131425 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| 3130B5V47 | 34887 | 131515 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| 3130B5V47 | 34888 | 131525 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| 3130B5V47 | 34889 | 131615 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| 3130B5V47 | 34890 | 131725 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| 3130B5V47 | 34891 | 131945 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| 3130B5V47 | 34892 | 132025 | FHLB FAC | 04/30/2025 | 08/17/2025 04/17/2030 | 500,000.00 | 5.000 | 500,000.00 | 500,000.00 | 7,430.56 | 507,430.56 Call | 7,430.56 |
| Subtotal | | | | | | 4,500,000.00 | | 4,500,000.00 | 4,500,000.00 | 66,875.04 | 4,566,875.04 | 66,875.04 |
| 06/12/2030 | | | | | | | | | | | | |
| 3134HBUR0 | 34976 | 131325 | FHLMC FAC | 06/12/2025 | 09/12/2025 06/12/2030 | 610,000.00 | 5.000 | 610,000.00 | 610,000.00 | 7,625.00 | 617,625.00 Call | 7,625.00 |
| 3134HBUR0 | 34977 | 131915 | FHLMC FAC | 06/12/2025 | 09/12/2025 06/12/2030 | 360,000.00 | 5.000 | 360,000.00 | 360,000.00 | 4,500.00 | 364,500.00 Call | 4,500.00 |
| 3134HBUR0 | 34978 | 132515 | FHLMC FAC | 06/12/2025 | 09/12/2025 06/12/2030 | 4,030,000.00 | 5.000 | 4,030,000.00 | 4,030,000.00 | 50,375.00 | 4,080,375.00 Call | 50,375.00 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 62,500.00 | 5,062,500.00 | 62,500.00 |
| 02/27/2032 | | | | | | | | | | | | |
| 3130B53T3 | 35098 | 131945 | FHLB FAC | 08/27/2025 | 09/10/2025 02/27/2032 | 1,435,000.00 | 5.300 | 1,435,000.00 | 1,435,000.00 | 2,746.43 | 1,437,746.43 Call | 2,746.43 |
| 3130B53T3 | 35099 | 132325 | FHLB FAC | 08/27/2025 | 09/10/2025 02/27/2032 | 550,000.00 | 5.300 | 550,000.00 | 550,000.00 | 1,052.64 | 551,052.64 Call | 1,052.64 |
| 3130B53T3 | 35100 | 132335 | FHLB FAC | 08/27/2025 | 09/10/2025 02/27/2032 | 2,260,000.00 | 5.300 | 2,260,000.00 | 2,260,000.00 | 4,325.39 | 2,264,325.39 Call | 4,325.39 |

2013 Res BRF merged
Sales/Call Report
July 1, 2025 - September 30, 2025

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|--------------------|--------------|--------|---------------------|------------------|----------------------------|----------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|-------------------|
| 02/27/2032 | | | | | | | | | | | | |
| 3130B53T3 | 35101 | 132415 | FHLB FAC | 08/27/2025 | 09/10/2025 02/27/2032 | 755,000.00 | 5.300 | 755,000.00 | 755,000.00 | 1,444.99 | 756,444.99 Call | 1,444.99 |
| Subtotal | | | | | | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 9,569.45 | 5,009,569.45 | 9,569.45 |
| Total Sales | | | | | | 43,428,000.00 | | 43,428,000.00 | 43,428,000.00 | 607,748.84 | 44,035,748.84 | 607,748.84 |



2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

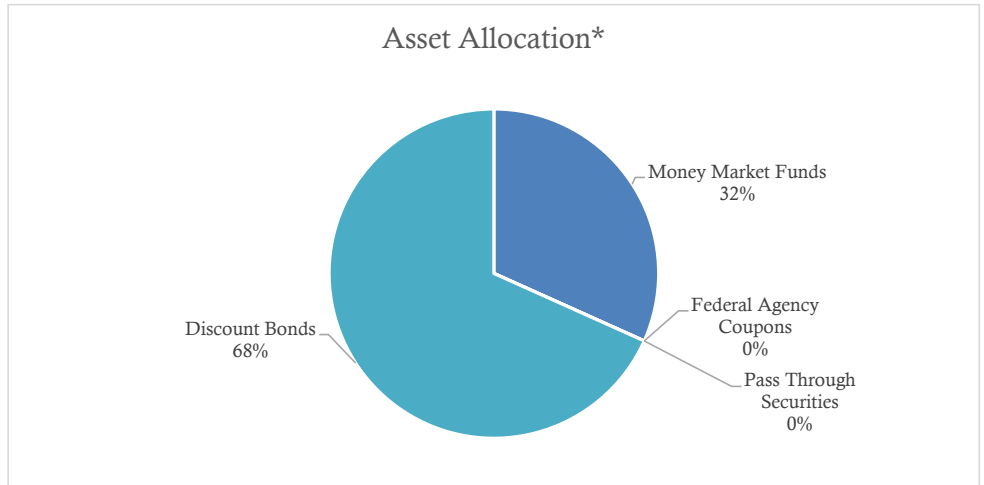
| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-------------------------|--------------|--------|-----------|--------|---------------------|---------------|---------------|------------------|------------------------|-----------------|---------------------|-----------------|
| 3130AP5H4 | 32133 | 131325 | FAC | FHLB | 1,300,000.00 | 09/30/2025 | 09/30/2021 | 0.750 | 1,300,000.00 | 4,875.00 | 1,304,875.00 | 4,875.00 |
| 3130AP5H4 | 32135 | 132025 | FAC | FHLB | 500,000.00 | 09/30/2025 | 09/30/2021 | 0.750 | 500,000.00 | 1,875.00 | 501,875.00 | 1,875.00 |
| 3130AP5H4 | 32136 | 132125 | FAC | FHLB | 750,000.00 | 09/30/2025 | 09/30/2021 | 0.750 | 750,000.00 | 2,812.50 | 752,812.50 | 2,812.50 |
| Total Maturities | | | | | 2,550,000.00 | | | | 2,550,000.00 | 9,562.50 | 2,559,562.50 | 9,562.50 |

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

September 30, 2025

LOAN FUNDS



*Asset allocation based on book value or amortized cost, totaled \$335 million on September 30, 2025

| | Q1 2026 | Fiscal-YTD | 1 Year | 2 Years | Days to Maturity | Effective Duration |
|------------------------|---------|------------|--------|---------|------------------|--------------------|
| 2013 Resolution | 4.34% | 4.62% | 4.62% | 4.64% | 22.0 | 0.06 |
| (1) One-year CMT | 3.66% | 3.88% | 3.92% | 4.21% | | |
| (2) Two-year CMT | 3.57% | 3.72% | 3.76% | 4.03% | | |
| (3) Three-year CMT | 3.55% | 3.69% | 3.73% | 3.97% | | |
| Spread to 1-Yr. CMT | 0.68% | 0.74% | 0.70% | 0.43% | | |

LOAN FUNDS DESCRIPTION

These are bond proceeds from a new bond issue that are restricted for funding mortgage loans. THDA invests these proceeds in short term investments with consideration to maintaining liquidity, to have cash available to fund mortgage loans.

In managing the funds with short-term investments, we attempt to reduce “negative arbitrage”. This results because the interest rates earned with a short-term investment are usually less than the cost of long-term debt from which the proceeds were derived.

The earnings on these funds are subject to IRS arbitrage rules under IRC 148(f).



**2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Security Type | Investment Class | Book Value | Current Rate | Market Value | Market Date | YTM/C 365 | Redemption Date | Days To Maturity | Call Date | Collateral |
|---------------------------------------|--------------|----------------------------------|------------------|-----------------------|--------------|-----------------------|-------------|--------------|-----------------|------------------|-----------|------------|
| Federal Home Loan Bank | | | | | | | | | | | | |
| 313385NF9 | 35156 | Federal Agency Disc. -Amortizing | Fair | 49,890,022.33 | 4.000 | 49,882,458.50 | 09/30/2025 | 4.127 | 10/21/2025 | 20 | | |
| 313385NH5 | 35157 | Federal Agency Disc. -Amortizing | Fair | 49,879,011.27 | 4.000 | 49,871,264.00 | 09/30/2025 | 4.128 | 10/23/2025 | 22 | | |
| 313385NN2 | 35158 | Federal Agency Disc. -Amortizing | Fair | 49,851,472.86 | 4.000 | 49,843,278.00 | 09/30/2025 | 4.130 | 10/28/2025 | 27 | | |
| 313385NY8 | 35159 | Federal Agency Disc. -Amortizing | Fair | 39,839,573.77 | 3.960 | 39,838,288.80 | 09/30/2025 | 4.093 | 11/07/2025 | 37 | | |
| Subtotal and Average | | | | 189,460,080.23 | | 189,435,289.30 | | 4.121 | | 25 | | |
| Federal National Mortgage Admi | | | | | | | | | | | | |
| 313589MK6 | 35107 | Federal Agency Disc. -Amortizing | Fair | 7,000,000.00 | 4.175 | 6,999,216.42 | 09/30/2025 | 4.309 | 10/01/2025 | | | |
| 313589MM2 | 35108 | Federal Agency Disc. -Amortizing | Fair | 6,998,391.26 | 4.175 | 6,997,649.19 | 09/30/2025 | 4.310 | 10/03/2025 | 2 | | |
| 313589MR1 | 35109 | Federal Agency Disc. -Amortizing | Fair | 6,995,178.41 | 4.170 | 6,994,514.73 | 09/30/2025 | 4.307 | 10/07/2025 | 6 | | |
| 313589MQ3 | 35115 | Federal Agency Disc. -Amortizing | Fair | 5,996,613.78 | 4.105 | 5,995,969.98 | 09/30/2025 | 4.233 | 10/06/2025 | 5 | | |
| 313589MU4 | 35116 | Federal Agency Disc. -Amortizing | Fair | 5,993,918.16 | 4.095 | 5,993,283.36 | 09/30/2025 | 4.225 | 10/10/2025 | 9 | | |
| 313589MZ3 | 35117 | Federal Agency Disc. -Amortizing | Fair | 5,990,559.63 | 4.085 | 5,989,924.98 | 09/30/2025 | 4.217 | 10/15/2025 | 14 | | |
| Subtotal and Average | | | | 38,974,661.24 | | 38,970,558.66 | | 4.270 | | 5 | | |
| Total and Average | | | | 228,434,741.47 | | 228,405,847.96 | | 4.146 | | 22 | | |



**2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/Call Date | YTM | Ending Book Value |
|------------------|--------------|--------|-----------|-----------------|----------------------|---------------|---------------------|----------------------|------------------------------|------------------|--------------------|-------|----------------------|
| 313385KT2 | | | | | | | | | | | | | |
| 313385KT2 | 35028 | 132511 | AFD | FHLB | 7,000,000.00 | 07/18/2025 | 08/22 - At Maturity | 6,971,008.33 | | 4.260 | 08/22/2025 | 4.337 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,971,008.33 | 0.00 | | | | 0.00 |
| 313385LL8 | | | | | | | | | | | | | |
| 313385LL8 | 35033 | 132511 | AFD | FHLB | 8,000,000.00 | 07/28/2025 | 09/08 - At Maturity | 7,960,426.67 | | 4.240 | 09/08/2025 | 4.320 | 0.00 |
| | | | | Subtotal | 8,000,000.00 | | | 7,960,426.67 | 0.00 | | | | 0.00 |
| 313385LN4 | | | | | | | | | | | | | |
| 313385LN4 | 35034 | 132511 | AFD | FHLB | 8,000,000.00 | 07/28/2025 | 09/10 - At Maturity | 7,958,542.22 | | 4.240 | 09/10/2025 | 4.321 | 0.00 |
| | | | | Subtotal | 8,000,000.00 | | | 7,958,542.22 | 0.00 | | | | 0.00 |
| 313385LT1 | | | | | | | | | | | | | |
| 313385LT1 | 35042 | 132511 | AFD | FHLB | 8,000,000.00 | 08/06/2025 | 09/15 - At Maturity | 7,962,488.89 | | 4.220 | 09/15/2025 | 4.299 | 0.00 |
| | | | | Subtotal | 8,000,000.00 | | | 7,962,488.89 | 0.00 | | | | 0.00 |
| 313385LX2 | | | | | | | | | | | | | |
| 313385LX2 | 35045 | 132511 | AFD | FHLB | 8,000,000.00 | 08/06/2025 | 09/19 - At Maturity | 7,958,737.78 | | 4.220 | 09/19/2025 | 4.301 | 0.00 |
| | | | | Subtotal | 8,000,000.00 | | | 7,958,737.78 | 0.00 | | | | 0.00 |
| 313385NF9 | | | | | | | | | | | | | |
| 313385NF9 | 35156 | 132521 | AFD | FHLB | 50,000,000.00 | 09/18/2025 | 10/21 - At Maturity | 49,816,666.50 | | 4.000 | 10/21/2025 | 4.070 | 49,890,022.33 |
| | | | | Subtotal | 50,000,000.00 | | | 49,816,666.50 | 0.00 | | | | 49,890,022.33 |
| 313385NH5 | | | | | | | | | | | | | |
| 313385NH5 | 35157 | 132521 | AFD | FHLB | 50,000,000.00 | 09/18/2025 | 10/23 - At Maturity | 49,805,555.50 | | 4.000 | 10/23/2025 | 4.071 | 49,879,011.27 |
| | | | | Subtotal | 50,000,000.00 | | | 49,805,555.50 | 0.00 | | | | 49,879,011.27 |
| 313385NN2 | | | | | | | | | | | | | |
| 313385NN2 | 35158 | 132521 | AFD | FHLB | 50,000,000.00 | 09/18/2025 | 10/28 - At Maturity | 49,777,777.78 | | 4.000 | 10/28/2025 | 4.074 | 49,851,472.86 |
| | | | | Subtotal | 50,000,000.00 | | | 49,777,777.78 | 0.00 | | | | 49,851,472.86 |
| 313385NY8 | | | | | | | | | | | | | |
| 313385NY8 | 35159 | 132521 | AFD | FHLB | 40,000,000.00 | 09/18/2025 | 11/07 - At Maturity | 39,780,000.00 | | 3.960 | 11/07/2025 | 4.037 | 39,839,573.77 |
| | | | | Subtotal | 40,000,000.00 | | | 39,780,000.00 | 0.00 | | | | 39,839,573.77 |

2013 Res LF (merged)
Purchases Report
July 1, 2025 - September 30, 2025

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/Call Date | YTM | Ending Book Value |
|------------------|--------------|--------|-----------|-----------------|---------------------|---------------|---------------------|---------------------|------------------------------|------------------|--------------------|-------|-------------------|
| 31339KW0 | | | | | | | | | | | | | |
| 31339KW0 | 35024 | 132511 | AFD | FHLMC | 7,000,000.00 | 07/17/2025 | 08/25 - At Maturity | 6,967,922.50 | | 4.230 | 08/25/2025 | 4.308 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,967,922.50 | 0.00 | | | | 0.00 |
| 313589KJ1 | | | | | | | | | | | | | |
| 313589KJ1 | 35020 | 132511 | AFD | FNMA | 7,000,000.00 | 07/17/2025 | 08/13 - At Maturity | 6,977,792.50 | | 4.230 | 08/13/2025 | 4.376 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,977,792.50 | 0.00 | | | | 0.00 |
| 313589KL6 | | | | | | | | | | | | | |
| 313589KL6 | 35026 | 132511 | AFD | FNMA | 7,000,000.00 | 07/17/2025 | 08/15 - At Maturity | 6,976,147.50 | | 4.230 | 08/15/2025 | 4.303 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,976,147.50 | 0.00 | | | | 0.00 |
| 313589KP7 | | | | | | | | | | | | | |
| 313589KP7 | 35022 | 132511 | AFD | FNMA | 7,000,000.00 | 07/17/2025 | 08/18 - At Maturity | 6,973,680.00 | | 4.230 | 08/18/2025 | 4.381 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,973,680.00 | 0.00 | | | | 0.00 |
| 313589KR3 | | | | | | | | | | | | | |
| 313589KR3 | 35023 | 132511 | AFD | FNMA | 7,000,000.00 | 07/17/2025 | 08/20 - At Maturity | 6,972,035.00 | | 4.230 | 08/20/2025 | 4.384 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,972,035.00 | 0.00 | | | | 0.00 |
| 313589KY8 | | | | | | | | | | | | | |
| 313589KY8 | 35029 | 132511 | AFD | FNMA | 7,000,000.00 | 07/24/2025 | 08/27 - At Maturity | 6,972,001.94 | | 4.235 | 08/27/2025 | 4.311 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,972,001.94 | 0.00 | | | | 0.00 |
| 313589LA9 | | | | | | | | | | | | | |
| 313589LA9 | 35030 | 132511 | AFD | FNMA | 7,000,000.00 | 07/24/2025 | 08/29 - At Maturity | 6,970,355.00 | | 4.235 | 08/29/2025 | 4.312 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,970,355.00 | 0.00 | | | | 0.00 |
| 313589LF8 | | | | | | | | | | | | | |
| 313589LF8 | 35031 | 132511 | AFD | FNMA | 7,000,000.00 | 07/24/2025 | 09/03 - At Maturity | 6,966,237.64 | | 4.235 | 09/03/2025 | 4.315 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,966,237.64 | 0.00 | | | | 0.00 |
| 313589LH4 | | | | | | | | | | | | | |
| 313589LH4 | 35032 | 132511 | AFD | FNMA | 7,000,000.00 | 07/24/2025 | 09/05 - At Maturity | 6,964,590.69 | | 4.235 | 09/05/2025 | 4.316 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,964,590.69 | 0.00 | | | | 0.00 |
| 313589LQ4 | | | | | | | | | | | | | |
| 313589LQ4 | 35037 | 132511 | AFD | FNMA | 8,000,000.00 | 07/30/2025 | 09/12 - At Maturity | 7,958,591.11 | | 4.235 | 09/12/2025 | 4.316 | 0.00 |
| | | | | Subtotal | 8,000,000.00 | | | 7,958,591.11 | 0.00 | | | | 0.00 |

2013 Res LF (merged)
Purchases Report
July 1, 2025 - September 30, 2025

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/Call Date | YTM | Ending Book Value |
|------------------|--------------|--------|-----------|-----------------|---------------------|---------------|---------------------|---------------------|------------------------------|------------------|--------------------|-------|---------------------|
| 313589LV3 | | | | | | | | | | | | | |
| 313589LV3 | 35044 | 132511 | AFD | FNMA | 8,000,000.00 | 08/06/2025 | 09/17 - At Maturity | 7,960,613.33 | | 4.220 | 09/17/2025 | 4.300 | 0.00 |
| | | | | Subtotal | 8,000,000.00 | | | 7,960,613.33 | 0.00 | | | | 0.00 |
| 313589MA8 | | | | | | | | | | | | | |
| 313589MA8 | 35089 | 132511 | AFD | FNMA | 7,000,000.00 | 08/13/2025 | 09/22 - At Maturity | 6,967,177.78 | | 4.220 | 09/22/2025 | 4.299 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,967,177.78 | 0.00 | | | | 0.00 |
| 313589MC4 | | | | | | | | | | | | | |
| 313589MC4 | 35090 | 132511 | AFD | FNMA | 7,000,000.00 | 08/13/2025 | 09/24 - At Maturity | 6,965,536.67 | | 4.220 | 09/24/2025 | 4.300 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,965,536.67 | 0.00 | | | | 0.00 |
| 313589ME0 | | | | | | | | | | | | | |
| 313589ME0 | 35094 | 132511 | AFD | FNMA | 7,000,000.00 | 08/13/2025 | 09/26 - At Maturity | 6,963,938.33 | | 4.215 | 09/26/2025 | 4.296 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,963,938.33 | 0.00 | | | | 0.00 |
| 313589MH3 | | | | | | | | | | | | | |
| 313589MH3 | 35105 | 132511 | AFD | FNMA | 7,000,000.00 | 08/28/2025 | 09/29 - At Maturity | 6,974,022.22 | | 4.175 | 09/29/2025 | 4.249 | 0.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,974,022.22 | 0.00 | | | | 0.00 |
| 313589MK6 | | | | | | | | | | | | | |
| 313589MK6 | 35107 | 132511 | AFD | FNMA | 7,000,000.00 | 08/28/2025 | 10/01 - At Maturity | 6,972,398.61 | | 4.175 | 10/01/2025 | 4.250 | 7,000,000.00 |
| | | | | Subtotal | 7,000,000.00 | | | 6,972,398.61 | 0.00 | | | | 7,000,000.00 |
| 313589MM2 | | | | | | | | | | | | | |
| 313589MM2 | 35108 | 132511 | AFD | FNMA | 7,000,000.00 | 08/28/2025 | 10/03 - At Maturity | 6,970,775.00 | | 4.175 | 10/03/2025 | 4.251 | 6,998,391.26 |
| | | | | Subtotal | 7,000,000.00 | | | 6,970,775.00 | 0.00 | | | | 6,998,391.26 |
| 313589MQ3 | | | | | | | | | | | | | |
| 313589MQ3 | 35115 | 132511 | AFD | FNMA | 6,000,000.00 | 09/08/2025 | 10/06 - At Maturity | 5,980,843.33 | | 4.105 | 10/06/2025 | 4.175 | 5,996,613.78 |
| | | | | Subtotal | 6,000,000.00 | | | 5,980,843.33 | 0.00 | | | | 5,996,613.78 |
| 313589MR1 | | | | | | | | | | | | | |
| 313589MR1 | 35109 | 132511 | AFD | FNMA | 7,000,000.00 | 08/28/2025 | 10/07 - At Maturity | 6,967,566.67 | | 4.170 | 10/07/2025 | 4.248 | 6,995,178.41 |
| | | | | Subtotal | 7,000,000.00 | | | 6,967,566.67 | 0.00 | | | | 6,995,178.41 |
| 313589MU4 | | | | | | | | | | | | | |
| 313589MU4 | 35116 | 132511 | AFD | FNMA | 6,000,000.00 | 09/08/2025 | 10/10 - At Maturity | 5,978,160.00 | | 4.095 | 10/10/2025 | 4.167 | 5,993,918.16 |
| | | | | Subtotal | 6,000,000.00 | | | 5,978,160.00 | 0.00 | | | | 5,993,918.16 |

2013 Res LF (merged)
Purchases Report
July 1, 2025 - September 30, 2025

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity/Call Date | YTM | Ending Book Value |
|------------------------|--------------|--------|-----------------|--------|-----------------------|---------------|---------------------|-----------------------|------------------------------|------------------|--------------------|-------|-----------------------|
| 313589MZ3 | | | | | | | | | | | | | |
| 313589MZ3 | 35117 | 132511 | AFD | FNMA | 6,000,000.00 | 09/08/2025 | 10/15 - At Maturity | 5,974,809.17 | | 4.085 | 10/15/2025 | 4.159 | 5,990,559.63 |
| | | | Subtotal | | 6,000,000.00 | | | 5,974,809.17 | 0.00 | | | | 5,990,559.63 |
| 912797PX9 | | | | | | | | | | | | | |
| 912797PX9 | 35113 | 132331 | ATD | UST | 30,505,000.00 | 09/08/2025 | 09/18 - At Maturity | 30,469,495.54 | | 4.190 | 09/18/2025 | 4.253 | 0.00 |
| 912797PX9 | 35114 | 132431 | ATD | UST | 114,010,000.00 | 09/08/2025 | 09/18 - At Maturity | 113,877,304.90 | | 4.190 | 09/18/2025 | 4.253 | 0.00 |
| | | | Subtotal | | 144,515,000.00 | | | 144,346,800.44 | 0.00 | | | | 0.00 |
| Total Purchases | | | | | 519,515,000.00 | | | 517,713,199.10 | 0.00 | | | | 228,434,741.47 |



**2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
July 1, 2025 - September 30, 2025**

THDA
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243
(615)815-2020

| CUSIP | Investment # | Fund | Issuer Sec. Type | Purchase Date | Redem. Date Matur. Date | Par Value | Rate at Redem. | Book Value at Redem. | Redemption Principal | Redemption Interest | Total Amount | Net Income |
|------------------|--------------|--------|---------------------|------------------|----------------------------|----------------------|-------------------|-------------------------|-------------------------|------------------------|----------------------|-------------------|
| 3130B53T3 | | | | | | | | | | | | |
| 3130B53T3 | 34712 | 132331 | FHLB FAC | 02/27/2025 | 08/27/2025 02/27/2032 | 5,000,000.00 | 5.300 | 5,000,000.00 | 5,000,000.00 | 132,500.00 | 5,132,500.00 | 132,500.00 |
| | | | | | Subtotal | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 132,500.00 | 5,132,500.00 | 132,500.00 |
| 3134GXFV1 | | | | | | | | | | | | |
| 3134GXFV1 | 33543 | 132331 | FHLMC FAC | 11/08/2023 | 09/11/2025 12/17/2025 | 500,000.00 | 0.625 | 500,000.00 | 500,000.00 | 729.17 | 500,729.17 | 729.17 |
| | | | | | Subtotal | 500,000.00 | | 500,000.00 | 500,000.00 | 729.17 | 500,729.17 | 729.17 |
| 3134HA2S1 | | | | | | | | | | | | |
| 3134HA2S1 | 34662 | 132421 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2027 | 5,000,000.00 | 4.650 | 5,000,000.00 | 5,000,000.00 | 116,250.00 | 5,116,250.00 | 116,250.00 |
| | | | | | Subtotal | 5,000,000.00 | | 5,000,000.00 | 5,000,000.00 | 116,250.00 | 5,116,250.00 | 116,250.00 |
| 3134HAY56 | | | | | | | | | | | | |
| 3134HAY56 | 34613 | 137403 | FHLMC FAC | 01/14/2025 | 07/14/2025 01/14/2028 | 329,000.00 | 4.800 | 329,000.00 | 329,000.00 | 7,896.00 | 336,896.00 | 7,896.00 |
| | | | | | Subtotal | 329,000.00 | | 329,000.00 | 329,000.00 | 7,896.00 | 336,896.00 | 7,896.00 |
| 3135GA6B2 | | | | | | | | | | | | |
| 3135GA6B2 | 33545 | 132331 | FNMA FAC | 11/08/2023 | 09/11/2025 12/17/2025 | 500,000.00 | 0.625 | 500,000.00 | 500,000.00 | 729.17 | 500,729.17 | 729.17 |
| | | | | | Subtotal | 500,000.00 | | 500,000.00 | 500,000.00 | 729.17 | 500,729.17 | 729.17 |
| | | | | | Total Sales | 11,329,000.00 | | 11,329,000.00 | 11,329,000.00 | 258,104.34 | 11,587,104.34 | 258,104.34 |



2013 Res LF (merged)
Maturity Report
Sorted by Maturity Date
Amounts due during July 1, 2025 - September 30, 2025

THDA
 Andrew Jackson Building
 502 Deaderick St., Third Floor
 Nashville, TN 37243
 (615)815-2020

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-----------|--------------|--------|-----------|--------|----------------|---------------|---------------|------------------|------------------------|--------------|-------------------|--------------|
| 313385HP4 | 34867 | 132421 | AFD | FHLB | 3,000,000.00 | 07/01/2025 | 03/26/2025 | 4.160 | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 |
| 313397HV6 | 34955 | 132511 | AFD | FHLMC | 10,000,000.00 | 07/07/2025 | 06/02/2025 | 4.215 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313397HX2 | 34956 | 132511 | AFD | FHLMC | 10,000,000.00 | 07/09/2025 | 06/02/2025 | 4.215 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313397HZ7 | 34957 | 132511 | AFD | FHLMC | 10,000,000.00 | 07/11/2025 | 06/02/2025 | 4.215 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313397JC6 | 34958 | 132511 | AFD | FHLMC | 15,000,000.00 | 07/14/2025 | 06/02/2025 | 4.215 | 15,000,000.00 | 0.00 | 15,000,000.00 | 0.00 |
| 313397JE2 | 34968 | 132511 | AFD | FHLMC | 10,000,000.00 | 07/16/2025 | 06/09/2025 | 4.210 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313397JG7 | 34959 | 132511 | AFD | FHLMC | 15,000,000.00 | 07/18/2025 | 06/02/2025 | 4.215 | 15,000,000.00 | 0.00 | 15,000,000.00 | 0.00 |
| 313397JP7 | 34969 | 132511 | AFD | FHLMC | 10,000,000.00 | 07/21/2025 | 06/09/2025 | 4.210 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313397JM4 | 34960 | 132511 | AFD | FHLMC | 15,000,000.00 | 07/23/2025 | 06/02/2025 | 4.215 | 15,000,000.00 | 0.00 | 15,000,000.00 | 0.00 |
| 313397JK8 | 34970 | 132511 | AFD | FHLMC | 10,000,000.00 | 07/25/2025 | 06/09/2025 | 4.210 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313589JS3 | 35000 | 132511 | AFD | FNMA | 10,000,000.00 | 07/28/2025 | 06/30/2025 | 4.145 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313385JU1 | 34986 | 132511 | AFD | FHLB | 10,000,000.00 | 07/30/2025 | 06/26/2025 | 4.160 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313397JW2 | 34999 | 132511 | AFD | FHLMC | 10,000,000.00 | 08/01/2025 | 06/26/2025 | 4.140 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313397JZ5 | 34988 | 132511 | AFD | FHLMC | 10,000,000.00 | 08/04/2025 | 06/26/2025 | 4.160 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313385KB1 | 35001 | 132511 | AFD | FHLB | 10,000,000.00 | 08/06/2025 | 06/30/2025 | 4.165 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313385KD7 | 35003 | 132511 | AFD | FHLB | 10,000,000.00 | 08/08/2025 | 06/30/2025 | 4.165 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313589KG7 | 35008 | 132511 | AFD | FNMA | 10,000,000.00 | 08/11/2025 | 06/30/2025 | 4.180 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 |
| 313589KJ1 | 35020 | 132511 | AFD | FNMA | 7,000,000.00 | 08/13/2025 | 07/17/2025 | 4.230 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589KL6 | 35013 | 137403 | AFD | FNMA | 6,000,000.00 | 08/15/2025 | 06/30/2025 | 4.180 | 6,000,000.00 | 0.00 | 6,000,000.00 | 0.00 |
| 313589KL6 | 35026 | 132511 | AFD | FNMA | 7,000,000.00 | 08/15/2025 | 07/17/2025 | 4.230 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589KP7 | 35022 | 132511 | AFD | FNMA | 7,000,000.00 | 08/18/2025 | 07/17/2025 | 4.230 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589KR3 | 35023 | 132511 | AFD | FNMA | 7,000,000.00 | 08/20/2025 | 07/17/2025 | 4.230 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313385KT2 | 35028 | 132511 | AFD | FHLB | 7,000,000.00 | 08/22/2025 | 07/18/2025 | 4.260 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 31339KW0 | 35024 | 132511 | AFD | FHLMC | 7,000,000.00 | 08/25/2025 | 07/17/2025 | 4.230 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589KY8 | 35029 | 132511 | AFD | FNMA | 7,000,000.00 | 08/27/2025 | 07/24/2025 | 4.235 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589LA9 | 35030 | 132511 | AFD | FNMA | 7,000,000.00 | 08/29/2025 | 07/24/2025 | 4.235 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313385LE4 | 34972 | 132331 | AFD | FHLB | 26,000,000.00 | 09/02/2025 | 06/09/2025 | 4.210 | 26,000,000.00 | 0.00 | 26,000,000.00 | 0.00 |
| 313385LE4 | 34973 | 132421 | AFD | FHLB | 13,000,000.00 | 09/02/2025 | 06/09/2025 | 4.210 | 13,000,000.00 | 0.00 | 13,000,000.00 | 0.00 |
| 313589LE1 | 35017 | 137403 | AFD | FNMA | 6,000,000.00 | 09/02/2025 | 06/30/2025 | 4.195 | 6,000,000.00 | 0.00 | 6,000,000.00 | 0.00 |
| 313589LF8 | 35031 | 132511 | AFD | FNMA | 7,000,000.00 | 09/03/2025 | 07/24/2025 | 4.235 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589LH4 | 35032 | 132511 | AFD | FNMA | 7,000,000.00 | 09/05/2025 | 07/24/2025 | 4.235 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313385LL8 | 35033 | 132511 | AFD | FHLB | 8,000,000.00 | 09/08/2025 | 07/28/2025 | 4.240 | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| SLG9E5CY5 | 34901 | 132431 | TRC | UST | 114,010,000.00 | 09/08/2025 | 05/19/2025 | 4.360 | 114,010,000.00 | 1,525,297.62 | 115,535,297.62 | 1,525,297.62 |
| 313385LN4 | 35034 | 132511 | AFD | FHLB | 8,000,000.00 | 09/10/2025 | 07/28/2025 | 4.240 | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| 313589LQ4 | 35037 | 132511 | AFD | FNMA | 8,000,000.00 | 09/12/2025 | 07/30/2025 | 4.235 | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| 313385LT1 | 35042 | 132511 | AFD | FHLB | 8,000,000.00 | 09/15/2025 | 08/06/2025 | 4.220 | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| 313589LV3 | 35044 | 132511 | AFD | FNMA | 8,000,000.00 | 09/17/2025 | 08/06/2025 | 4.220 | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |

Portfolio THDA

AC

MA (PRF_MA) 7.3.11
 Report Ver. 7.3.11

Data Updated: SET_13LM: 10/14/2025 12:00

Run Date: 10/14/2025 - 12:00

2013 Res LF (merged)

Maturity Report

Amounts due during July 1, 2025 - September 30, 2025

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Par Value | Maturity Date | Purchase Date | Rate at Maturity | Book Value at Maturity | Interest | Maturity Proceeds | Net Income |
|-------------------------|--------------|--------|-----------|--------|-----------------------|---------------|---------------|------------------|------------------------|---------------------|-----------------------|---------------------|
| 912797PX9 | 35113 | 132331 | ATD | UST | 30,505,000.00 | 09/18/2025 | 09/08/2025 | 4.190 | 30,505,000.00 | 0.00 | 30,505,000.00 | 0.00 |
| 912797PX9 | 35114 | 132431 | ATD | UST | 114,010,000.00 | 09/18/2025 | 09/08/2025 | 4.190 | 114,010,000.00 | 0.00 | 114,010,000.00 | 0.00 |
| 313385LX2 | 35045 | 132511 | AFD | FHLB | 8,000,000.00 | 09/19/2025 | 08/06/2025 | 4.220 | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| 313589MA8 | 35089 | 132511 | AFD | FNMA | 7,000,000.00 | 09/22/2025 | 08/13/2025 | 4.220 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589MC4 | 35090 | 132511 | AFD | FNMA | 7,000,000.00 | 09/24/2025 | 08/13/2025 | 4.220 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589ME0 | 35094 | 132511 | AFD | FNMA | 7,000,000.00 | 09/26/2025 | 08/13/2025 | 4.215 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| 313589MH3 | 35105 | 132511 | AFD | FNMA | 7,000,000.00 | 09/29/2025 | 08/28/2025 | 4.175 | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| Total Maturities | | | | | 633,525,000.00 | | | | 633,525,000.00 | 1,525,297.62 | 635,050,297.62 | 1,525,297.62 |

THDA QUARTERLY INVESTMENT REPORT
ARBITRAGE LIABILITY

Rebate Liability as of June 30, 2025

| Resolution / Bond Issue | Arbitrage Rebate Liability |
|-------------------------|----------------------------|
| 2009 Resolution | |
| Series 2015-A | \$ - |
| 2013 Resolution | |
| Series 2023-1 | 251,358.69 |
| Series 2023-2 | 340,118.90 |
| Series 2023-3 | - |
| Series 2024-1 | 304,574.62 |
| Series 2024-2 | 204,268.44 |
| Series 2024-3 | 843,425.72 |
| TOTALS | <u>\$ 1,943,746.37</u> |

**2013 Resolution arbitrage calculations resulted in zero liability for the following bond years: 2013 thru 2022*

ARBITRAGE LIABILITY (Yield Restriction)

Arbitrage is the result of transacting in the same or similar securities in different markets to generate profit. Tax-exempt bonds are arbitrage bonds, under IRC Section 148(f), if the issuer expects to invest all or part of the bond proceeds at a yield materially higher than the bond yield.

The yield restriction rules, under IRC Section 148(a), limit the investment yield that may be earned on bond proceeds.

Arbitrage Calculation:

The net calculation is computed annually. This is the arbitrage liability by bond issue as of **6/30/2025**.

If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due to the IRS. If the earnings are more than what would have been earned at the bond rate, the payment of the excess must be paid to the IRS. Arbitrage liability indicates that THDA investments have exceeded the maximum allowable earnings for that particular bond issue. THDA has contracted with arbitrage rebate services.

TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

The following definitions are used hereafter with respect to and for purposes of this Investment Policy:

Board of Directors – Board of Directors for THDA.

Certificate of Deposit – As defined by and in accordance with T.C.A., Section 9-4-602.

Comparable Quality – A security or investment that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) is determined by the Investment Staff, whereby such determination is made in writing and retained for record retention purposes, to be of comparable quality to securities that have a credit rating within the highest tier of short-term ratings or its long-term equivalent.

Daily Liquid Assets - The following investment instruments: cash and money market demand deposit accounts that mature within one (1) business day; U.S. Direct Obligation Securities; securities that will mature within one (1) business day; securities subject to a demand feature that is exercisable and payable within one (1) business day; and amounts receivable and due unconditionally within one (1) business day on pending sales of securities.

Fiduciary Standard - THDA assets not held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, with the care an ordinarily prudent person in a like position would exercise under similar circumstances. THDA assets held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, and in accordance with the requirements of the respective General Bond Resolution with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

First Tier Quality – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has an Investment Grade credit rating.

General Bond Resolution – Each bond resolution as may be adopted by the Board of Directors, as outlined in Appendix A which shall be amended, as necessary, by the Executive Director.

Investment Grade – A credit rating within the highest tier of short-term ratings or its long-term equivalent (e.g., P-1, A-1, F1) by a NRSRO. Rating modifiers (+, -) will not be considered when determining the tier. If rated by two NRSROs and the ratings conflict, the lower tier applies. If rated by more than two (> 2) NRSROs, the highest ratings determined by at least two (≥ 2) NRSROs applies. The Board of Directors has determined that U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities to be of Comparable Quality that have been rated within the highest category of credit ratings and are deemed to be rated Investment Grade.

Investment Staff – Any State of Tennessee Department of Treasury employee (“Treasury Investment Staff”) and, if applicable, any THDA employee (“THDA Investment Staff”) involved in the investment management of THDA assets.

Money Market Demand Accounts - As defined by and in accordance with T.C.A., Section 9-4-602.

Nationally Recognized Statistical Rating Organization (“NRSRO”) - Any credit rating agency that is registered with the Securities and Exchange Commission (“SEC”) as such. For the avoidance of doubt, a NRSRO includes “commercial paper rating services.”

Prime Banker’s Acceptance - As defined by and in accordance with T.C.A., Section 9-4-602.

Prime Commercial Paper - As defined by and in accordance with T.C.A., Section 9-4-602.

Program Securities – Mortgage backed securities (MBS) created with pools of mortgages funded/purchased by THDA.

Repurchase Agreement – As defined by and in accordance with T.C.A., Section 9-4-602.

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

U.S. Agency Securities – Debt obligations guaranteed as to principal and interest by any agency of the United States.

U.S. Direct Obligation Securities – bonds, notes and treasury bills of the United States or other debt obligations guaranteed as to principal and interest by the United States.

U.S. Government Securities – U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities.

U.S. Instrumentality Securities – Debt obligations guaranteed as to principal and interest by any United States government-sponsored corporation. For the avoidance of doubt, “government-sponsored corporation” includes any United States government-sponsored enterprises (“GSEs”) and any instrumentality with the express or implied backing of the United States government.

II. Overview and Authority

A. Introduction

THDA, a political subdivision and instrumentality of the State, was established to serve a public purpose and improve and otherwise promote the health, welfare, and prosperity of the citizens of the State. THDA was created to promote the production of more affordable new housing units for very low, low and moderate income individuals and families in the State, to promote the preservation and rehabilitation of existing housing units for such persons, and to bring greater stability to the residential construction industry and related industries so as to assure a

steady flow of production of new housing units.

B. Authority

The Board of Directors is responsible for carrying out the powers given to THDA under State law, including, but not limited to, establishing the Investment Policy for THDA assets and electing or appointing an Executive Director. The Executive Director administers, manages and directs the affairs and business of THDA subject to the policies, control and direction of the Board of Directors.

Pursuant to T.C.A., Section 13-23-112, the State Treasurer is the custodian of the assets of THDA except for those assets required by contracts with bondholders or noteholders to be in the custody of the respective bond or note trustee. Furthermore, the State Treasurer is responsible for making investments in accordance with the Investment Policy established by the Board of Directors.

C. Delegation Authority

Pursuant to T.C.A. Section 13-23-112(f), the State Treasurer may delegate all or a portion of his/her custodial and/or investment duties and responsibilities to the Executive Director.

Furthermore, in making investments in accordance with this Investment Policy, the State Treasurer and, if applicable, the Executive Director are authorized to delegate all or a portion of his/her custodial and/or investment duties and responsibilities to Treasury Investment Staff and THDA Investment Staff, respectively. Therefore, references herein to the State Treasurer and/or Executive Director may apply to his/her designee(s).

The State Treasurer and, if applicable, Executive Director shall periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

D. Scope

The Investment Policy is binding on all persons and entities with authority over THDA assets.

III. Objective

The purpose of this Investment Policy is to support the governing principles specified in Section V of this Investment Policy by:

- Outlining the distinct roles and responsibilities of the Board of Directors, State Treasurer, Executive Director, and Investment Staff;
- Electing the method of measuring securities and investments for financial reporting purposes;
- Setting forth the additional investment criteria, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard.;

- Communicating the Investment Policy, as approved by the Board of Directors; and
- Functioning as a supervisory tool, guiding the ongoing oversight of investment of THDA assets.

IV. Roles and Responsibilities

In addition to the duties and responsibilities described herein, additional duties and responsibilities may exist. All persons and entities with authority over THDA assets are ultimately responsible for compliance with all applicable obligations.

A. Board of Directors

- 1) Adopt an Investment Policy, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard;
- 2) Evaluate the investment performance of THDA assets through reports supplied by the State Treasurer; and
- 3) Periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

B. State Treasurer

- 1) Implement the Investment Policy, as approved by the Board of Directors;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Delegate investment, administrative and management functions that a prudent person of comparable skills would properly delegate under the circumstances;
- 4) Evaluate and, as applicable, approve the investment-related processes employed and procedures established by delegees, service providers and Investment Staff;
- 5) Evaluate the investment performance of THDA assets through reports supplied by delegees, service providers and Investment Staff;
- 6) Monitor THDA compliance with this Investment Policy; and
- 7) Take actions that are deemed essential to protect THDA assets, the interests of the citizens of the State, and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution.

C. Executive Director

- 1) Assume executive responsibility and authority, if so delegated by the State Treasurer, for the ongoing evaluation and management of the THDA assets, ensuring compliance with the Investment Policy and such other investment-related laws, rules and regulations, policies, procedures, internal controls, and requirements of any respective General Bond Resolutions that may apply;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets, if so delegated by the State Treasurer, solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Hire, fire and otherwise effectively manage and supervise THDA Investment Staff;

- 4) Delegate investment and management functions to THDA Investment Staff that a prudent person of comparable skills would properly delegate under the circumstances;
- 5) Review and, as applicable, approve the use of custodians, trustees, and other service providers;
- 6) Consult with the State Treasurer on investment-related administrative, organizational and related activities and provide reports as may be requested by the State Treasurer;
- 7) Collaborate, as applicable, with the State Treasurer and Investment Staff on the development and implementation of appropriate investment strategies, policies, procedures and internal controls;
- 8) Prepare and submit reports, as required, to document investment activities; and
- 9) Notify the State Treasurer of investment-related situations that merit his/her attention.

D. Investment Staff

- 1) Assume fiduciary responsibility and authority, as delegated, for the Investment Staff member's role in the ongoing evaluation, administration and management of THDA assets;
- 2) Utilize special skills and expertise in an effort to meet the requirements of the Investment Policy;
- 3) Operate with a duty of undivided loyalty, investing, administering and managing THDA assets in accordance with the Fiduciary Standard and this Investment Policy;
- 4) Source and evaluate prospective investments on an as-needed basis;
- 5) Assist the State Treasurer with respect to any matters related to THDA assets;
- 6) Prepare and submit reports, as required, to document investment activities; and
- 7) Notify the State Treasurer, of situations that merit his/her attention.

V. Governing Principles

The Board of Directors has adopted, in good faith, in the best interest of the citizens of Tennessee and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution, that the following governing principles for the oversight of THDA assets:

A. Preservation of Principal and Liquidity

Investment and reinvestment of THDA assets shall be designed to be consistent with preservation of principal. The THDA shall hold liquid assets sufficient to meet reasonably foreseeable General Bond Resolution payment and distribution requirements, as may be required under each respective General Bond Resolution, and to meet THDA operating requirements.

B. Benchmark

The one-year, two-year and three-year U.S. Treasury Constant Maturity Rate as published by the United States Federal Reserve Board of Governors shall be the established benchmarks for evaluating THDA investment performance.

C. Permitted Investment Instruments and Investment Activities

In accordance with T.C.A. Sections 13-23-01 et seq., as amended, permitted investments and

investment activities for THDA assets that are not held by the respective trustee under any General Bond Resolution shall include only those authorized for state funds pursuant to T.C.A. Section 9-4-602 and investment in the State Pooled Investment Fund established pursuant to T.C.A. Section 9-4-603, unless such investments or investment activities are further restricted in some manner by this Investment Policy. Permitted investments and investment activities for THDA assets held by the respective trustee under any General Bond Resolution shall include only those authorized under the respective General Bond Resolution unless such investments or investment activities are further restricted in some manner by this Investment Policy or by state law.

D. Use of Demand Features or Guarantees

If a security, underlying collateral, or other investment is subject to a guarantee or demand feature and the guarantee or demand feature is not being relied upon, the guarantee or demand feature shall be disregarded for the purposes of calculating maturity, quality, diversification or liquidity.

VI. Additional Investment Criteria

The Board of Directors hereby imposes the following investment restrictions, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard. The disqualification of an investment under one section of this Investment Policy does not prevent its qualification in whole or in part under another section.

A. Maturity

A minimum of five percent ($\geq 5\%$) of the daily fair market value of THDA total investments must mature within five years. No more than fifty percent ($\leq 50\%$) of the daily fair market value of THDA total investments shall have a maturity of greater than fifteen (> 15) years without the approval of the Bond Finance Committee of the Board of Directors. The maturity limitations listed above shall not apply to or include Program Securities as defined in this Policy.

All of the investment maturities shall be laddered to avoid maturity concentration.

B. Quality

The quality of the following securities shall be evaluated in terms of the minimum quality criteria listed:

| Security Type | Minimum Quality Criteria |
|--|---------------------------------|
| U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities | First Tier. |

| | |
|--|---|
| Repurchase Agreement | <p>A counter-party, or its parent, shall have an Investment Grade credit rating, be a primary dealer as defined by the Federal Reserve Bank of New York, or be of Comparable Quality.</p> <p>The underlying collateral is limited to First Tier U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities. The fair value of the underlying collateral shall be at least equal to the resale price provided in the Repurchase or Reverse Repurchase Agreement.</p> |
| Certificates of Deposit and Money Market Demand accounts | <p>A depository institution shall be a state depository pursuant to T.C.A. §9-4-107 and collateralized in accordance with T.C.A. §9-4-403.</p> <p>The underlying collateral is limited to those securities and investments authorized under T.C.A. §9-4-103, excluding surety bonds.</p> |
| Prime Commercial Paper | <p>First Tier, but the security shall have an Investment Grade credit rating by at least two (≥ 2) NRSROs and the issuer shall be approved in writing by the State Treasurer.</p> |
| Prime Banker's Acceptances | <p>First Tier, the security or issuer shall have an Investment Grade credit rating, and the security shall be eligible for purchase by the federal reserve system.</p> |

C. Diversification

Less than five percent (< 5%) of THDA assets shall be in investments of any one issuer of securities. The diversification limitations listed above shall not apply to or include U.S. Government Securities and Certificates of Deposit and Money Market Demand Accounts.

Additionally, THDA assets shall not be invested in more than:

- two hundred fifty million dollars ($\leq \$250,000,000$) of prime commercial paper issued by any one issuer, excluding prime commercial paper that matures on the next business day; and
- twenty-five million dollars ($\leq \$25,000,000$) of prime banker's acceptances issued by any one issuer.

Furthermore, the total fair market value of securities on loan under any securities lending agreement shall not exceed fifty percent (< 50%) of the fair market value of THDA assets on any day.

VII. Risk Management and Monitoring

A. Safekeeping and Custody

To mitigate custodial credit risk, THDA assets under each respective General Bond Resolution shall be held by the respective bond or note trustee. Other THDA assets shall be held by the State Treasurer at a custodial bank, savings and loan association, trust company or the Federal Reserve Bank, as approved by the State Treasurer.

B. Liquidity Management and Stress Testing

In order to ensure sufficient operational liquidity, THDA shall maintain a minimum of twenty-five one-hundredths of a percent ($\geq 0.25\%$) daily fair market value of THDA total investments in Daily Liquid Assets.

The State Treasurer shall cause micro and macro stress testing (e.g. liquidity and market scenarios) to be periodically performed on THDA assets in order to ensure that that appropriate liquidity thresholds have been established for THDA. The results and any recommendations stemming from such testing shall be reported to the State Treasurer.

C. Trading, Brokerage and Research

Best execution, cost and benefits that serve the exclusive interest of THDA in accordance with the Fiduciary Standard are the overriding principles in determining the trading and brokerage counterparty to be used in any transaction. Selection of trading and brokerage counterparties shall be subject to the qualifications and processes approved by the State Treasurer.

D. Policies, Procedures and Controls

The State Treasurer shall ensure efficient and effective development and administration of an Investment Policy compliance program that is reasonably designed to prevent, detect and, if necessary, remedy violations of applicable laws, rules, regulations and policies THDA investment and securities activities.

VIII. Reporting

A. Quarterly

After the end of each quarter, the State Treasurer shall electronically submit a detailed, written review of the THDA investment activity to the Board of Directors and the Bond Finance Committee of the Board of Directors.

B. Annual

Within ninety (90) days of the end of the fiscal year, the State Treasurer shall electronically submit a comprehensive THDA investment report to the Board of Directors and the Bond Finance Committee of the Board of Directors. This report shall include, at a minimum, twelve-month performance returns compared to the Investment Policy benchmarks and any recommendations regarding the Investment Policy and the investment strategy for the ensuing fiscal year.

C. Periodic

The State Treasurer shall provide other investment or investment-related reports as requested by the Board of Directors.

IX. Other Considerations

The Board of Directors hereby authorizes the State Treasurer to provide written interpretive guidance and approve in writing, from time to time, exceptions from the requirements contained within the Investment Policy as deemed to be in accordance with the Fiduciary Standard. Such interpretive guidance or exception shall be reported in writing to the Board of Directors at its next meeting.

X. Approval and Adoption

The Board of Directors approved and adopted this revised and restated Investment Policy of the Tennessee Housing Development Agency at its meeting on the 25th day of July, 2023, and such Investment Policy shall only be changed by subsequent action of the Board of Directors.



Matt McGauley, Chairman of the Board of Directors
TENNESSEE HOUSING DEVELOPMENT AGENCY