

Value Line Core Bond Fund

Schedule of Investments (unaudited)

March 31, 2023

Principal Amount		Value	Principal Amount		Value
COLLATERALIZED MORTGAGE OBLIGATIONS 1.6%			CORPORATE BONDS & NOTES 32.8% (continued)		
\$ 330,830	FHLMC, Series 2023-DNA1, Class 2023-M1A, REMIC, (SOFR30A + 2.10%), 6.66%, 3/25/43 ⁽¹⁾⁽²⁾	\$ 331,287	COMMUNICATIONS 2.8% (continued)		
325,051	FNMA, Series 2023-R02, Class 1M1, (SOFR30A + 2.30%), 6.87%, 1/25/43 ⁽¹⁾⁽²⁾	324,691	INTERNET 0.7% (continued)		
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$658,950)			\$ 145,000	Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28	\$ 144,275
		655,978	274,265		
COMMERCIAL MORTGAGE-BACKED SECURITIES 5.1%			MEDIA 0.8%		
150,000	COMM Mortgage Trust, Series 2014-UBS2, Class AM, 4.20%, 3/10/47	146,360	150,000	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25	148,503
180,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K058, Class A2, 2.65%, 8/25/26	170,661	175,000	Comcast Corp., Guaranteed Notes, 4.15%, 10/15/28	173,114
250,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K061, Class A2, 3.35%, 11/25/26 ⁽²⁾	241,060	321,617		
200,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K063, Class A2, 3.43%, 1/25/27 ⁽²⁾	194,017	TELECOMMUNICATIONS 1.3%		
300,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K069, Class A2, 3.19%, 9/25/27 ⁽²⁾	287,603	150,000	AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33	120,653
200,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K092, Class A2, 3.30%, 4/25/29	190,485	150,000	Motorola Solutions, Inc., Senior Unsecured Notes, 4.60%, 5/23/29	145,915
450,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K103, Class A2, 2.65%, 11/25/29	409,941	150,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31	134,875
175,000	FREMF Mortgage Trust, Series 2015-K43, Class B, 3.73%, 2/25/48 ⁽¹⁾⁽²⁾	169,569	175,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50	143,066
138,847	GNMA, Series 2012-125, Class AB, 2.11%, 2/16/53 ⁽²⁾	119,210	544,509		
104,546	GNMA, Series 2013-12, Class AB, 1.83%, 11/16/52	97,815	1,140,391		
36,751	Sequoia Mortgage Trust, Series 2004-8, Class A1, (1-month LIBOR + 0.70%), 5.46%, 9/20/34 ⁽²⁾	31,163	CONSUMER, CYCLICAL 4.2%		
39,507	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class ASB, 3.46%, 7/15/58	38,447	AUTO MANUFACTURERS 1.1%		
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,403,514)			175,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30	143,175
		2,096,331	170,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 3.38%, 11/13/25	159,339
CORPORATE BONDS & NOTES 32.8%			150,000	General Motors Financial Co., Inc., Senior Unsecured Notes, 5.00%, 4/9/27	148,225
BASIC MATERIALS 1.0%			450,739		
CHEMICALS 0.3%			HOME BUILDERS 0.7%		
150,000	Nutrien Ltd., Senior Unsecured Notes, 4.20%, 4/1/29	144,476	142,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27	140,822
IRON/STEEL 0.4%			150,000	Toll Brothers Finance Corp., Guaranteed Notes, 4.88%, 11/15/25	147,139
165,000	Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31	146,875	287,961		
MINING 0.3%			LODGING 0.6%		
145,000	Freepoint-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30	136,960	125,000	Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24	118,343
428,311			150,000	Marriott International, Inc., 4.90%, 4/15/29	148,686
COMMUNICATIONS 2.8%			267,029		
INTERNET 0.7%			RETAIL 1.8%		
150,000	Expedia Group, Inc., Guaranteed Notes, 3.25%, 2/15/30	129,990	150,000	AutoZone, Inc., Senior Unsecured Notes, 3.75%, 6/1/27	145,107
			175,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32	143,868
			150,000	Dollar General Corp., Senior Unsecured Notes, 3.50%, 4/3/30	137,780
			150,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32 ⁽³⁾	151,784

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
CORPORATE BONDS & NOTES 32.8% (continued)			CORPORATE BONDS & NOTES 32.8% (continued)		
CONSUMER, CYCLICAL 4.2% (continued)			ENERGY 3.4%		
RETAIL 1.8% (continued)			OIL & GAS 1.5%		
\$ 150,000	O'Reilly Automotive, Inc., Senior Unsecured Notes, 3.60%, 9/1/27	\$ 144,802	\$ 150,000	Canadian Natural Resources Ltd., Senior Unsecured Notes, 2.05%, 7/15/25	\$ 140,135
		<u>723,341</u>	165,000	EOG Resources, Inc., Senior Unsecured Notes, 4.38%, 4/15/30	164,478
		<u>1,729,070</u>	150,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27	146,419
CONSUMER, NON-CYCLICAL 6.6%			150,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25	149,831
BEVERAGES 1.3%					<u>600,863</u>
150,000	Anheuser-Busch InBev Worldwide, Inc., Guaranteed Notes, 4.90%, 1/23/31 ⁽³⁾	154,538	PIPELINES 1.9%		
150,000	Constellation Brands, Inc., 2.25%, 8/1/31	123,232	125,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24	124,247
160,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48	154,296	150,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33	120,874
125,000	Diageo Capital PLC, Guaranteed Notes, 2.00%, 4/29/30	106,498	140,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	130,510
		<u>538,564</u>	140,000	Magellan Midstream Partners LP, Senior Unsecured Notes, 4.25%, 9/15/46	111,365
BIOTECHNOLOGY 0.6%			150,000	Targa Resources Corp., Guaranteed Notes, 5.20%, 7/1/27	148,746
150,000	Amgen, Inc., Senior Unsecured Notes, 2.20%, 2/21/27 ⁽³⁾	138,203	150,000	TransCanada PipeLines Ltd., Senior Unsecured Notes, 4.25%, 5/15/28	145,541
150,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30	121,389			<u>781,283</u>
		<u>259,592</u>			<u>1,382,146</u>
COMMERCIAL SERVICES 0.7%			FINANCIAL 11.2%		
150,000	PayPal Holdings, Inc., Senior Unsecured Notes, 2.65%, 10/1/26	141,441	BANKS 5.6%		
155,000	Service Corp. International, Senior Unsecured Notes, 4.00%, 5/15/31	136,121	150,000	Bank of New York Mellon Corp., (SOFR + 1.51%), 4.71%, 2/1/34 ⁽²⁾	148,469
		<u>277,562</u>	150,000	Citigroup, Inc., Senior Unsecured Notes, (3-month LIBOR + 1.16%), 3.35%, 4/24/25 ⁽²⁾	146,190
HEALTHCARE SERVICES 1.8%			155,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44	147,420
150,000	Centene Corp., Senior Unsecured Notes, 4.63%, 12/15/29	141,036	175,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26	170,113
150,000	Elevance Health, Inc., 4.75%, 2/15/33	150,753	125,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26	122,041
150,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25	150,063	175,000	JPMorgan Chase & Co., Senior Unsecured Notes, (3-month LIBOR + 1.38%), 3.96%, 11/15/48 ⁽²⁾	144,658
150,000	Laboratory Corp. of America Holdings, Senior Unsecured Notes, 2.95%, 12/1/29	133,876	150,000	KeyCorp, Senior Unsecured Notes, 2.55%, 10/1/29 ⁽³⁾	119,855
150,000	UnitedHealth Group, Inc., Senior Unsecured Notes, 4.63%, 11/15/41	144,237	175,000	Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24	171,558
		<u>719,965</u>	150,000	Morgan Stanley, (SOFR + 2.56%), 6.34%, 10/18/33 ⁽²⁾	163,829
PHARMACEUTICALS 2.2%			150,000	NatWest Group PLC, (1 yr. CMT + 1.30%), 5.85%, 3/2/27 ⁽²⁾	150,383
150,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26	142,723	150,000	Northern Trust Corp., Senior Unsecured Notes, 1.95%, 5/1/30 ⁽³⁾	125,072
150,000	AstraZeneca PLC, Senior Unsecured Notes, 1.38%, 8/6/30	122,278	150,000	PNC Financial Services Group, Inc. (The), Senior Unsecured Notes, (SOFR + 0.98%), 2.31%, 4/23/32 ⁽²⁾	122,779
150,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27 ⁽³⁾	144,923	160,000	Royal Bank of Canada, 5.00%, 2/1/33	161,899
150,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30	121,942	150,000	Synovus Bank, 5.63%, 2/15/28	134,625
175,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39	160,374			
160,000	Novartis Capital Corp., Guaranteed Notes, 2.75%, 8/14/50 ⁽³⁾	118,363			
140,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40	106,806			
		<u>917,409</u>			
		<u>2,713,092</u>			

See Supplementary Notes to Financial Statements.

March 31, 2023

Principal Amount		Value
CORPORATE BONDS & NOTES 32.8% (continued)		
FINANCIAL 11.2% (continued)		
BANKS 5.6% (continued)		
\$ 200,000	Wells Fargo & Co., Senior Unsecured Notes, (SOFR + 1.32%), 5.96%, 4/25/26 ⁽²⁾	\$ 199,794
150,000	Zions Bancorp NA, Subordinated Notes, 3.25%, 10/29/29	104,823
		<u>2,333,508</u>
DIVERSIFIED FINANCIALS 1.5%		
175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26	156,698
175,000	Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27	162,260
160,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27	149,000
165,000	Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24	157,332
		<u>625,290</u>
INSURANCE 1.0%		
150,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30	141,111
125,000	Allstate Corp., Senior Unsecured Notes, 1.45%, 12/15/30	97,224
175,000	Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 ⁽²⁾	163,188
		<u>401,523</u>
REITS 3.1%		
150,000	American Tower Corp., 5.50%, 3/15/28	152,930
125,000	AvalonBay Communities, Inc., Senior Unsecured Notes, 2.45%, 1/15/31	105,323
150,000	Crown Castle, Inc., Senior Unsecured Notes, 3.80%, 2/15/28	142,352
125,000	Digital Realty Trust LP, Guaranteed Notes, 3.60%, 7/1/29	112,227
150,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31	123,513
150,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31	117,512
150,000	Life Storage LP, Guaranteed Notes, 2.20%, 10/15/30	123,069
140,000	Prologis LP, Senior Unsecured Notes, 2.25%, 4/15/30	118,767
155,000	Sabra Health Care LP, Guaranteed Notes, 3.90%, 10/15/29	128,163
150,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28	143,451
		<u>1,267,307</u>
		<u>4,627,628</u>
INDUSTRIAL 1.9%		
BUILDING MATERIALS 0.3%		
150,000	Vulcan Materials Co., Senior Unsecured Notes, 3.50%, 6/1/30	137,081
ELECTRONICS 0.7%		
160,000	Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31	132,712

Principal Amount		Value
CORPORATE BONDS & NOTES 32.8% (continued)		
INDUSTRIAL 1.9% (continued)		
ELECTRONICS 0.7% (continued)		
\$ 150,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25	\$ 147,260
		<u>279,972</u>
MACHINERY - DIVERSIFIED 0.3%		
150,000	John Deere Capital Corp., Senior Unsecured Notes, 2.45%, 1/9/30	133,394
TRANSPORTATION 0.6%		
175,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49	131,783
150,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50	114,000
		<u>245,783</u>
		<u>796,230</u>
TECHNOLOGY 1.3%		
SEMICONDUCTORS 0.6%		
140,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41	106,877
140,000	Broadcom, Inc., 4.30%, 11/15/32	128,988
		<u>235,865</u>
SOFTWARE 0.7%		
150,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30 ⁽³⁾	133,221
150,000	Oracle Corp., 6.25%, 11/9/32	161,332
		<u>294,553</u>
		<u>530,418</u>
UTILITIES 0.4%		
ELECTRIC 0.4%		
150,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32	145,020
		<u>145,020</u>
TOTAL CORPORATE BONDS & NOTES		13,492,306
(Cost \$14,887,827)		
LONG-TERM MUNICIPAL SECURITIES 2.5%		
CALIFORNIA 0.4%		
200,000	San Marcos California Unified School District, Refunding Revenue Bonds, 3.17%, 8/1/38	159,520
CONNECTICUT 0.2%		
125,000	Hartford County Metropolitan District Clean Water Project Revenue, Series B, 2.17%, 4/1/34	99,160
DISTRICT OF COLUMBIA 0.5%		
200,000	District of Columbia Income Tax Secured Revenue Bonds, Build America Bonds, Series F, 4.91%, 12/1/23	199,926
OREGON 0.3%		
145,000	State of Oregon, Series C, GO, 2.38%, 5/1/36	112,396
TEXAS 1.1%		
500,000	Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Baylor Health Care System Project, Series C, Series C, 4.45%, 11/15/43	458,907
TOTAL LONG-TERM MUNICIPAL SECURITIES		1,029,909
(Cost \$1,178,829)		

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Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
U.S. GOVERNMENT AGENCY OBLIGATIONS 0.6%			RESIDENTIAL MORTGAGE-BACKED SECURITIES 27.8% (continued)		
\$ 250,000	FNMA, 2.63%, 9/6/24 ⁽³⁾	\$ 244,058	\$ 8,253	GNMA, Series 2011-136, Class GB, 2.50%, 5/20/40	\$ 8,209
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$250,439)			1,373,113	GNMA, Series 2021-98, Class 2021-IG, IO, 3.00%, 6/20/51	206,678
		244,058	35,810	GNMA II Pool #5332, 4.00%, 3/20/42	35,358
RESIDENTIAL MORTGAGE-BACKED SECURITIES 27.8%			133,586	GNMA II Pool #MA3937, 3.50%, 9/20/46	127,125
20,763	FHLMC Gold PC Pool #A29526, 5.00%, 1/1/35	20,898	122,811	GNMA II Pool #MA7054, 3.50%, 12/20/50	116,131
88,262	FHLMC Gold PC Pool #C91749, 4.00%, 1/1/34	86,261	129,829	GNMA II Pool #MA7651, 3.50%, 10/20/51	121,695
35,295	FHLMC Gold PC Pool #G06224, 3.50%, 1/1/41	33,714	TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$12,190,914)		
9,712	FHLMC Gold PC Pool #J11587, 4.00%, 1/1/25	9,767			11,452,990
17,499	FHLMC Gold PC Pool #Q06307, 3.50%, 2/1/42	16,713	U.S. TREASURY OBLIGATIONS 25.8%		
19,333	FHLMC Gold PC Pool #Q08656, 4.00%, 6/1/42	18,940	120,000	U.S. Treasury Bonds, 5.38%, 2/15/31 ⁽³⁾	135,220
37,344	FHLMC Gold PC Pool #Q08903, 3.50%, 6/1/42	35,667	250,000	U.S. Treasury Bonds, 4.38%, 2/15/38	273,750
120,271	FHLMC Gold PC Pool #Q14593, 3.00%, 1/1/43	111,046	650,000	U.S. Treasury Bonds, 3.50%, 2/15/39	642,129
155,802	FHLMC Gold Pool #Q34167, 4.00%, 6/1/45	152,063	350,000	U.S. Treasury Bonds, 1.13%, 5/15/40	232,900
49,897	FHLMC Gold Pool #Q57991, 4.00%, 8/1/48	48,514	750,000	U.S. Treasury Bonds, 2.88%, 5/15/43	648,018
177,938	FHLMC Pool #QB2958, 3.00%, 9/1/50	160,420	964,000	U.S. Treasury Bonds, 3.00%, 2/15/48	840,864
189,876	FHLMC Pool #QB5314, 2.50%, 11/1/50	164,033	1,930,000	U.S. Treasury Bonds, 2.25%, 8/15/49	1,451,194
233,839	FHLMC Pool #QB8153, 2.50%, 1/1/51	202,615	200,000	U.S. Treasury Bonds, 2.88%, 5/15/52	171,094
140,170	FHLMC Pool #SD8023, 2.50%, 11/1/49	121,481	111,593	U.S. Treasury Inflation Indexed Note, 0.13%, 7/15/31	102,767
154,966	FHLMC Pool #SD8163, 3.50%, 8/1/51	144,409	550,000	U.S. Treasury Notes, 1.25%, 7/31/23	543,641
443,187	FHLMC Pool #SD8173, 2.50%, 10/1/51	382,393	550,000	U.S. Treasury Notes, 0.13%, 8/31/23	539,731
809,147	FHLMC Pool, #QF1236, 4.50%, 10/1/52	792,743	1,335,000	U.S. Treasury Notes, 2.25%, 11/15/24	1,293,125
1,042,396	FHLMC Pool, #SD8256, 4.00%, 10/1/52	996,945	300,000	U.S. Treasury Notes, 3.00%, 9/30/25	293,402
1,038,202	FHLMC Pool, #SD8300, 5.50%, 2/1/53	1,048,641	1,075,000	U.S. Treasury Notes, 2.75%, 2/15/28	1,032,588
50,503	FNMA Pool #AB2346, 4.50%, 2/1/41	50,789	675,000	U.S. Treasury Notes, 1.63%, 8/15/29	602,068
31,830	FNMA Pool #AB5231, 2.50%, 5/1/27	30,685	200,000	U.S. Treasury Notes, 3.50%, 1/31/30	199,188
31,152	FNMA Pool #AB5716, 3.00%, 7/1/27	30,263	700,000	U.S. Treasury Notes, 1.50%, 2/15/30	613,648
49,943	FNMA Pool #AI4285, 5.00%, 6/1/41	51,010	625,000	U.S. Treasury Notes, 1.13%, 2/15/31	526,294
216,898	FNMA Pool #AR6394, 3.00%, 2/1/43	200,051	525,000	U.S. Treasury Notes, 2.75%, 8/15/32	494,074
61,690	FNMA Pool #AS5892, 3.50%, 10/1/45	58,243	TOTAL U.S. TREASURY OBLIGATIONS (Cost \$11,871,093)		
20,111	FNMA Pool #AS6102, 3.50%, 11/1/45	18,987			10,635,695
36,322	FNMA Pool #AS6205, 3.50%, 11/1/45	34,293	Shares		
27,349	FNMA Pool #AS6385, 4.00%, 12/1/45	26,665	SHORT-TERM INVESTMENTS 18.4%		
68,740	FNMA Pool #AS9562, 3.00%, 5/1/47	62,783	MONEY MARKET FUNDS 18.4%		
77,001	FNMA Pool #AU4279, 3.00%, 9/1/43	71,017	7,020,753	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.70% ⁽⁴⁾	7,020,753
62,240	FNMA Pool #AV0703, 4.00%, 12/1/43	60,874	561,688	State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁵⁾	561,688
27,642	FNMA Pool #AW7362, 2.50%, 8/1/29	26,213	TOTAL SHORT-TERM INVESTMENTS (Cost \$7,582,441)		
71,757	FNMA Pool #AX0416, 4.00%, 8/1/44	69,694			7,582,441
42,970	FNMA Pool #AY1670, 3.50%, 2/1/45	40,675	TOTAL INVESTMENTS IN SECURITIES 114.6% (Cost \$51,024,007)		
25,754	FNMA Pool #AY4195, 4.00%, 5/1/45	25,117			\$47,189,708
33,380	FNMA Pool #BA3885, 3.50%, 11/1/45	31,514	EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (14.6%)		
1,070,000	FNMA Pool #BX7762, 5.00%, 3/1/53	1,067,052			(6,013,332)
133,663	FNMA Pool #CA2320, 3.50%, 9/1/48	126,592	NET ASSETS⁽⁶⁾ 100.0%		
67,222	FNMA Pool #CA5540, 3.00%, 4/1/50	60,856			\$41,176,376
727,500	FNMA Pool #CB0856, 3.00%, 6/1/51	654,524			
834,030	FNMA Pool #CB5892, 4.50%, 3/1/53	817,538			
1,140,469	FNMA Pool #FM9834, 3.50%, 6/1/49	1,069,925			
59,209	FNMA Pool #MA0641, 4.00%, 2/1/31	57,808			
76,940	FNMA Pool #MA4012, 2.00%, 5/1/35	69,836			
466,774	FNMA Pool #MA4548, 2.50%, 2/1/52	402,666			
1,050,000	FNMA Pool #MA4979, 5.50%, 4/1/53	1,060,558			
15,027	FNMA REMIC Trust Series 2013-18, Series 2013-18, Class AE, 2.00%, 3/25/28	14,303			

See Supplementary Notes to Financial Statements.

- (1) Pursuant to Rule 144A under the Securities Act of 1933, this security can only be sold to qualified institutional investors.
- (2) Floating or variable rate security. The rate disclosed is the rate in effect as of March 31, 2023. The information in parentheses represents the benchmark and reference rate for each relevant security and the rate adjusts based upon the reference rate and spread. The security may be further subject to interest rate floor and caps. For securities which do not indicate a reference rate and spread in their descriptions, the interest rate adjusts periodically based on current interest rates and, for mortgage-backed securities, prepayments in the underlying pool of assets.
- (3) A portion or all of the security was held on loan. As of March 31, 2023, the market value of the securities on loan was \$1,463,490.
- (4) Rate reflects 7 day yield as of March 31, 2023.
- (5) Securities with an aggregate market value of \$1,463,490 were out on loan in exchange for \$561,688 of cash collateral as of March 31, 2023. The collateral was invested in a cash collateral reinvestment vehicle.
- (6) For federal income tax purposes, the aggregate cost was \$51,024,007, aggregate gross unrealized appreciation was \$75,768, aggregate gross unrealized depreciation was \$3,910,067 and the net unrealized depreciation was \$3,834,299.

FHLMC Federal Home Loan Mortgage Corp.

FNMA Federal National Mortgage Association.

FREMF Freddie Mac Multifamily.

GNMA Government National Mortgage Association.

LIBOR London Interbank Offered Rate.

REMIC Real Estate Mortgage Investment Conduit.

SOFR Secured Overnight Financing Rate.

Supplementary Notes to Schedule of Investments

The Fund follows fair valuation accounting standards (FASB ASC 820-10) which establishes a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1 - Inputs that reflect unadjusted quoted prices are in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in the markets that are not considered to be active;
- Level 3 - Inputs that are unobservable.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the inputs used to value the Fund's investments in securities as of March 31, 2023:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Collateralized Mortgage Obligations	\$ —	\$ 655,978	\$—	\$ 655,978
Commercial Mortgage-Backed Securities	—	2,096,331	—	2,096,331
Corporate Bonds & Notes*	—	13,492,306	—	13,492,306
Long-Term Municipal Securities*	—	1,029,909	—	1,029,909
U.S. Government Agency Obligations	—	244,058	—	244,058
Residential Mortgage-Backed Securities	—	11,452,990	—	11,452,990
U.S. Treasury Obligations	—	10,635,695	—	10,635,695
Short-Term Investments	7,582,441	—	—	7,582,441
Total Investments in Securities	\$7,582,441	\$39,607,267	\$—	\$47,189,708

* See Schedule of Investments for further breakdown by category.

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

During the period ended March 31, 2023, there were no Level 3 investments.