

# Value Line Core Bond Fund

## Schedule of Investments (unaudited)

March 31, 2024

Principal Amount		Value	Principal Amount		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS 2.3%</b>			<b>CORPORATE BONDS &amp; NOTES 35.6% (continued)</b>		
\$ 277,454	FHLMC, Series 2023-DNA1, Class M1A, REMIC, (SOFR30A + 2.10%), 7.42%, 3/25/43 <sup>(1)(2)</sup> ..	\$ 283,075	<b>COMMUNICATIONS 3.4% (continued)</b>		
276,913	FNMA, Series 2023-R02, Class 1M1, (SOFR30A + 2.30%), 7.62%, 1/25/43 <sup>(1)(2)</sup> ..	283,488	<b>MEDIA 0.8% (continued)</b>		
286,022	FNMA, Series 2023-R04, Class 1M1, (SOFR30A + 2.30%), 7.62%, 5/25/43 <sup>(1)(2)</sup> ..	291,912	\$ 150,000	Comcast Corp., Guaranteed Notes, 4.15%, 10/15/28 ..	\$ 146,401
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$843,079)</b>			<b>294,575</b>		
<b>858,475</b>			<b>TELECOMMUNICATIONS 1.8%</b>		
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 1.6%</b>			150,000	AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33 ..	120,146
200,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K092, Class A2, 3.30%, 4/25/29 ..	188,399	150,000	Cisco Systems, Inc., 5.50%, 1/15/40 ..	157,863
175,000	FREMF Mortgage Trust, Series 2015-K43, Class B, 3.73%, 2/25/48 <sup>(1)(2)</sup> ..	171,659	150,000	Motorola Solutions, Inc., Senior Unsecured Notes, 2.30%, 11/15/30 ..	125,913
127,647	GNMA, Series 2012-125, Class AB, 2.11%, 2/16/53 <sup>(2)</sup> ..	104,800	150,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31 ..	135,462
96,241	GNMA, Series 2013-12, Class AB, 1.83%, 11/16/52 ..	88,741	150,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50 ..	121,080
29,661	Sequoia Mortgage Trust, Series 2004-8, Class A1, (SOFR + 0.81%), 6.14%, 9/20/34 <sup>(2)</sup> ..	25,637	<b>660,464</b>		
17,987	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class ASB, 3.46%, 7/15/58 ..	17,776	<b>1,239,855</b>		
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$683,086)</b>			<b>CONSUMER, CYCLICAL 3.5%</b>		
<b>597,012</b>			<b>AUTO MANUFACTURERS 1.2%</b>		
<b>CORPORATE BONDS &amp; NOTES 35.6%</b>			150,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30 ..	122,685
<b>BASIC MATERIALS 1.9%</b>			150,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 6.05%, 3/5/31 ..	151,067
<b>CHEMICALS 0.4%</b>			150,000	General Motors Financial Co., Inc., 5.80%, 1/7/29 ..	152,642
150,000	Eastman Chemical Co., Senior Unsecured Notes, 5.63%, 2/20/34 ..	150,832	<b>426,394</b>		
<b>IRON/STEEL 0.8%</b>			<b>HOME BUILDERS 0.4%</b>		
150,000	ArcelorMittal SA, Senior Unsecured Notes, 4.25%, 7/16/29 ..	143,135	152,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27 ..	151,388
150,000	Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31 ..	133,572	<b>LODGING 0.8%</b>		
<b>276,707</b>			150,000	Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24 ..	146,843
<b>MINING 0.7%</b>			150,000	Marriott International, Inc., 4.90%, 4/15/29 <sup>(3)</sup> ..	148,817
145,000	Freeport-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30 <sup>(3)</sup> ..	139,267	<b>295,660</b>		
150,000	Newmont Corp., Guaranteed Notes, 2.60%, 7/15/32 ..	125,541	<b>RETAIL 1.1%</b>		
<b>264,808</b>			150,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32 ..	121,519
<b>692,347</b>			150,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32 ..	147,588
<b>COMMUNICATIONS 3.4%</b>			150,000	TJX Cos., Inc. (The), 2.25%, 9/15/26 <sup>(3)</sup> ..	141,355
<b>INTERNET 0.8%</b>			<b>410,462</b>		
150,000	Expedia Group, Inc., Guaranteed Notes, 3.25%, 2/15/30 <sup>(3)</sup> ..	135,027	<b>1,283,904</b>		
150,000	Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28 ..	149,789	<b>CONSUMER, NON-CYCLICAL 6.7%</b>		
<b>284,816</b>			<b>BEVERAGES 0.7%</b>		
<b>MEDIA 0.8%</b>			150,000	Constellation Brands, Inc., 2.25%, 8/1/31 ..	123,898
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25 ..	148,174	150,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48 ..	143,240
			<b>267,138</b>		
			<b>BIOTECHNOLOGY 1.1%</b>		
			160,000	Amgen, Inc., Senior Unsecured Notes, 2.20%, 2/21/27 ..	148,158
			150,000	Gilead Sciences, Inc., 4.60%, 9/1/35 ..	143,727

See Supplementary Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 35.6% (continued)</b>			<b>CORPORATE BONDS &amp; NOTES 35.6% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL 6.7% (continued)</b>			<b>ENERGY 4.8% (continued)</b>		
<b>BIOTECHNOLOGY 1.1% (continued)</b>			<b>PIPELINES 2.8% (continued)</b>		
\$ 150,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30 .....	\$ 122,761	\$ 150,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33 .....	\$ 120,864
		<u>414,646</u>	150,000	Energy Transfer LP, 5.25%, 4/15/29 .....	150,166
	<b>COMMERCIAL SERVICES 0.8%</b>		150,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42 .....	140,768
150,000	PayPal Holdings, Inc., Senior Unsecured Notes, 2.65%, 10/1/26 .....	141,593	150,000	Kinder Morgan, Inc., 5.20%, 6/1/33 <sup>(2)</sup> .....	147,723
155,000	Service Corp. International, Senior Unsecured Notes, 4.00%, 5/15/31 .....	137,323	150,000	Targa Resources Corp., 6.50%, 3/30/34 .....	161,171
		<u>278,916</u>			<u>1,015,168</u>
	<b>HEALTHCARE PRODUCTS 0.7%</b>				<u>1,759,526</u>
150,000	Smith & Nephew PLC, Senior Unsecured Notes, 2.03%, 10/14/30 .....	123,784	<b>FINANCIAL 9.1%</b>		
150,000	Stryker Corp., 3.38%, 11/1/25 .....	145,667	<b>BANKS 4.4%</b>		
		<u>269,451</u>	150,000	Bank of America Corp., (SOFR + 2.16%), 5.02%, 7/22/33 <sup>(2)(3)</sup> .....	147,639
	<b>HEALTHCARE SERVICES 0.8%</b>		150,000	Bank of New York Mellon Corp., (SOFR + 1.51%), 4.71%, 2/1/34 <sup>(2)</sup> .....	144,736
150,000	Elevance Health, Inc., 4.75%, 2/15/33 .....	146,383	150,000	Citigroup, Inc., Senior Unsecured Notes, (SOFR + 2.09%), 4.91%, 5/24/33 <sup>(2)</sup> .....	144,610
150,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25 .....	149,564	165,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44 .....	160,263
		<u>295,947</u>	175,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26 .....	170,853
	<b>PHARMACEUTICALS 2.6%</b>		150,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26 .....	146,258
150,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26 .....	142,860	150,000	JPMorgan Chase & Co., Senior Unsecured Notes, (SOFR + 1.64%), 3.96%, 11/15/48 <sup>(2)</sup> .....	122,677
150,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27 .....	144,111	150,000	Morgan Stanley, (SOFR + 2.56%), 6.34%, 10/18/33 <sup>(2)</sup> .....	160,492
150,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30 .....	123,211	150,000	NatWest Group PLC, (1 yr. CMT + 1.35%), 5.85%, 3/2/27 <sup>(2)</sup> .....	150,720
150,000	Eli Lilly & Co., 4.70%, 2/27/33 .....	149,613	160,000	Royal Bank of Canada, 5.00%, 2/1/33 .....	159,428
150,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39 .....	132,559	150,000	Wells Fargo & Co., (SOFR + 2.13%), 4.61%, 4/25/53 <sup>(2)(3)</sup> .....	132,540
150,000	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 5/19/30 .....	148,545			<u>1,640,216</u>
165,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40 .....	124,343	<b>DIVERSIFIED FINANCIALS 2.0%</b>		
		<u>965,242</u>	175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26 .....	163,399
		<u>2,491,340</u>	150,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27 .....	145,715
<b>ENERGY 4.8%</b>			150,000	American Express Co., Senior Unsecured Notes, (SOFR + 1.28%), 5.28%, 7/27/29 <sup>(2)</sup> .....	150,933
	<b>OIL &amp; GAS 2.0%</b>		150,000	Discover Financial Services, Senior Unsecured Notes, 4.10%, 2/9/27 .....	144,714
150,000	BP Capital Markets America, Inc., Guaranteed Notes, 4.70%, 4/10/29 .....	149,624	150,000	Synchrony Financial, 4.88%, 6/13/25 .....	147,768
150,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27 .....	147,077			<u>752,529</u>
150,000	Marathon Oil Corp., Senior Unsecured Notes, 4.40%, 7/15/27 .....	145,761	<b>INSURANCE 0.4%</b>		
150,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25 .....	149,896	150,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30 .....	139,527
150,000	Phillips 66 Co., Guaranteed Notes, 5.25%, 6/15/31 .....	152,000	<b>REITS 2.3%</b>		
		<u>744,358</u>	150,000	American Tower Corp., 5.50%, 3/15/28 .....	151,256
	<b>PIPELINES 2.8%</b>		150,000	Crown Castle, Inc., Senior Unsecured Notes, 3.80%, 2/15/28 .....	142,007
150,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24 .....	149,134			
150,000	Cheniere Energy, Inc., Senior Unsecured Notes, 4.63%, 10/15/28 .....	145,342			

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Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 35.6% (continued)</b>		
<b>FINANCIAL 9.1% (continued)</b>		
<b>REITS 2.3% (continued)</b>		
\$ 150,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31 .....	\$ 125,123
150,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31 .....	120,950
150,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28 .....	145,429
150,000	Weyerhaeuser Co., 4.75%, 5/15/26 .....	148,605
		<u>833,370</u>
		<u>3,365,642</u>
<b>INDUSTRIAL 2.1%</b>		
<b>AEROSPACE/DEFENSE 0.4%</b>		
150,000	RTX Corp., 4.50%, 6/1/42 .....	133,836
<b>ELECTRONICS 0.7%</b>		
160,000	Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31 .....	132,424
150,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25 .....	148,240
		<u>280,664</u>
<b>MISCELLANEOUS MANUFACTURERS 0.4%</b>		
150,000	Teledyne Technologies, Inc., 2.25%, 4/1/28 ..	134,884
<b>TRANSPORTATION 0.6%</b>		
150,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49 .....	107,960
150,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50 .....	109,324
		<u>217,284</u>
		<u>766,668</u>
<b>TECHNOLOGY 3.3%</b>		
<b>COMPUTERS 1.1%</b>		
150,000	Apple, Inc., 4.65%, 2/23/46 .....	144,287
150,000	Dell International LLC/EMC Corp., Senior Unsecured Notes, 4.90%, 10/1/26 .....	149,074
150,000	Kyndryl Holdings, Inc., Senior Unsecured Notes, 3.15%, 10/15/31 .....	126,219
		<u>419,580</u>
<b>SEMICONDUCTORS 1.4%</b>		
150,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41 .....	108,893
150,000	Broadcom, Inc., 4.30%, 11/15/32 .....	140,941
150,000	Micron Technology, Inc., Senior Unsecured Notes, 5.30%, 1/15/31 .....	150,868
150,000	NVIDIA Corp., 3.50%, 4/1/40 .....	127,002
		<u>527,704</u>
<b>SOFTWARE 0.8%</b>		
150,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30 .....	132,007
150,000	Oracle Corp., 6.25%, 11/9/32 .....	160,491
		<u>292,498</u>
		<u>1,239,782</u>

Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 35.6% (continued)</b>		
<b>UTILITIES 0.8%</b>		
<b>ELECTRIC 0.8%</b>		
\$ 150,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32 .....	\$ 142,193
150,000	Southern Co., 5.70%, 3/15/34 .....	154,702
		<u>296,895</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES (Cost \$13,730,083)</b>		
<b>13,135,959</b>		
<b>LONG-TERM MUNICIPAL SECURITIES 2.3%</b>		
<b>CALIFORNIA 0.8%</b>		
150,000	Regents of the University of California Medical Center Pooled Revenue, Series Q, 4.13%, 5/15/32 .....	143,727
150,000	State of California, GO, 5.70%, 10/1/32 .....	160,142
		<u>303,869</u>
<b>OREGON 0.3%</b>		
145,000	State of Oregon, Series C, GO, 2.38%, 5/1/36	112,313
<b>TEXAS 1.2%</b>		
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 .....	448,627
<b>TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$944,052)</b>		
<b>864,809</b>		
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 27.7%</b>		
74,787	FHLMC Gold PC Pool #C91749, 4.00%, 1/1/34	72,434
31,430	FHLMC Gold PC Pool #G06224, 3.50%, 1/1/41	29,034
3,071	FHLMC Gold PC Pool #J11587, 4.00%, 1/1/25	3,042
16,053	FHLMC Gold PC Pool #Q06307, 3.50%, 2/1/42	14,802
15,624	FHLMC Gold PC Pool #Q08656, 4.00%, 6/1/42	14,738
34,437	FHLMC Gold PC Pool #Q08903, 3.50%, 6/1/42	31,737
108,595	FHLMC Gold PC Pool #Q14593, 3.00%, 1/1/43	97,528
126,710	FHLMC Gold Pool #Q34167, 4.00%, 6/1/45 ...	120,162
28,329	FHLMC Gold Pool #Q57991, 4.00%, 8/1/48 ...	26,800
173,850	FHLMC Pool #QB2958, 3.00%, 9/1/50 .....	150,766
181,377	FHLMC Pool #QB5314, 2.50%, 11/1/50 .....	150,966
221,126	FHLMC Pool #QB8153, 2.50%, 1/1/51 .....	184,155
778,857	FHLMC Pool #QF1236, 4.50%, 10/1/52 .....	741,610
130,080	FHLMC Pool #SD8023, 2.50%, 11/1/49 .....	108,505
133,000	FHLMC Pool #SD8163, 3.50%, 8/1/51 .....	119,621
412,967	FHLMC Pool #SD8173, 2.50%, 10/1/51 .....	342,630
990,454	FHLMC Pool #SD8256, 4.00%, 10/1/52 .....	917,213
46,679	FNMA Pool #AB2346, 4.50%, 2/1/41 .....	45,779
20,778	FNMA Pool #AB5231, 2.50%, 5/1/27 .....	19,997
20,807	FNMA Pool #AB5716, 3.00%, 7/1/27 .....	20,132
45,562	FNMA Pool #AI4285, 5.00%, 6/1/41 .....	45,409
202,135	FNMA Pool #AR6394, 3.00%, 2/1/43 .....	180,489
55,767	FNMA Pool #AS5892, 3.50%, 10/1/45 .....	50,851
18,619	FNMA Pool #AS6102, 3.50%, 11/1/45 .....	16,978
32,543	FNMA Pool #AS6205, 3.50%, 11/1/45 .....	29,674
23,834	FNMA Pool #AS6385, 4.00%, 12/1/45 .....	22,574
61,694	FNMA Pool #AS9562, 3.00%, 5/1/47 .....	54,166
70,860	FNMA Pool #AU4279, 3.00%, 9/1/43 .....	63,268

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## Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Shares	Value
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 27.7% (continued)</b>				
\$ 55,830	FNMA Pool #AV0703, 4.00%, 12/1/43	\$ 52,896		
21,612	FNMA Pool #AW7362, 2.50%, 8/1/29	20,410		
59,378	FNMA Pool #AX0416, 4.00%, 8/1/44	55,996		
39,100	FNMA Pool #AY1670, 3.50%, 2/1/45	35,724		
24,361	FNMA Pool #AY4195, 4.00%, 5/1/45	23,081		
31,178	FNMA Pool #BA3885, 3.50%, 11/1/45	28,429		
999,267	FNMA Pool #BX7762, 5.00%, 3/1/53	977,302		
129,825	FNMA Pool #CA2320, 3.50%, 9/1/48	119,313		
62,100	FNMA Pool #CA5540, 3.00%, 4/1/50	54,264		
712,173	FNMA Pool #CB0856, 3.00%, 6/1/51	614,928		
789,076	FNMA Pool #CB5892, 4.50%, 3/1/53	751,718		
1,024,345	FNMA Pool #FM9834, 3.50%, 6/1/49	932,424		
47,172	FNMA Pool #MA0641, 4.00%, 2/1/31	45,834		
67,090	FNMA Pool #MA4012, 2.00%, 5/1/35	59,887		
438,598	FNMA Pool #MA4548, 2.50%, 2/1/52	363,525		
769,751	FNMA Pool #MA5106, 5.00%, 8/1/53	750,987		
9,791	FNMA REMIC Trust Series 2013-18, Series 2013-18, Class AE, 2.00%, 3/25/28	9,329		
6,039	GNMA, Series 2011-136, Class GB, 2.50%, 5/20/40	5,778		
1,254,135	GNMA, Series 2021-98, Class IG, IO, 3.00%, 6/20/51	200,776		
32,531	GNMA II Pool #5332, 4.00%, 3/20/42	31,279		
120,212	GNMA II Pool #MA3937, 3.50%, 9/20/46	110,554		
110,756	GNMA II Pool #MA7054, 3.50%, 12/20/50	101,678		
119,155	GNMA II Pool #MA7651, 3.50%, 10/20/51	108,641		
849,410	GNMA II Pool #MA7705, MBS, 2.50%, 11/20/51	723,814		
398,368	GNMA II Pool #MA8945, 4.00%, 6/20/53	372,685		
<b>TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES</b>		<b>10,226,312</b>		
<b>(Cost \$11,148,502)</b>				
<b>U.S. TREASURY OBLIGATIONS 27.8%</b>				
250,000	U.S. Treasury Bonds, 4.38%, 2/15/38	255,020		
500,000	U.S. Treasury Bonds, 3.50%, 2/15/39	459,355		
760,000	U.S. Treasury Bonds, 1.13%, 5/15/40	474,852		
1,000,000	U.S. Treasury Bonds, 2.88%, 5/15/43	794,570		
1,050,000	U.S. Treasury Bonds, 3.00%, 2/15/48	821,256		
1,400,000	U.S. Treasury Bonds, 2.25%, 8/15/49	933,570		
500,000	U.S. Treasury Bonds, 2.25%, 2/15/52	328,887		
750,000	U.S. Treasury Notes, 2.25%, 11/15/24	736,406		
150,000	U.S. Treasury Notes, 3.00%, 9/30/25	146,098		
350,000	U.S. Treasury Notes, 4.63%, 2/28/26 <sup>(3)</sup>	349,713		
575,000	U.S. Treasury Notes, 4.50%, 7/15/26	574,147		
1,826,300	U.S. Treasury Notes, 2.25%, 8/15/27	1,705,236		
350,000	U.S. Treasury Notes, 2.75%, 2/15/28	330,395		
600,000	U.S. Treasury Notes, 1.50%, 2/15/30	515,836		
500,000	U.S. Treasury Notes, 1.13%, 2/15/31	410,020		
450,000	U.S. Treasury Notes, 2.75%, 8/15/32	403,611		
825,000	U.S. Treasury Notes, 3.38%, 5/15/33	772,857		
250,000	U.S. Treasury Notes, 3.88%, 8/15/33	243,359		
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		<b>10,255,188</b>		
<b>(Cost \$11,380,445)</b>				
<b>SHORT-TERM INVESTMENTS 3.6%</b>				
<b>MONEY MARKET FUNDS 3.6%</b>				
	819,043	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.26% <sup>(4)</sup>		\$ 819,043
	513,563	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(5)</sup>		513,563
				<b>1,332,606</b>
				<b>TOTAL SHORT-TERM INVESTMENTS</b>
				<b>(Cost \$1,332,606)</b>
				<b>TOTAL INVESTMENTS IN SECURITIES 100.9%</b>
				<b>(Cost \$40,061,853)</b>
				<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS</b>
				<b>(0.9)%</b>
				<b>NET ASSETS<sup>(6)</sup> 100.0%</b>
				<b>\$36,944,408</b>
				(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, 2024. 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, 2024, the market value of the securities on loan was \$1,352,878.
				(4) Rate reflects 7 day yield as of March 31, 2024.
				(5) Securities with an aggregate market value of \$1,352,878 were out on loan in exchange for \$513,563 of cash collateral as of March 31, 2024. The collateral was invested in a cash collateral reinvestment vehicle.
				(6) For federal income tax purposes, the aggregate cost was \$40,061,853, aggregate gross unrealized appreciation was \$118,748, aggregate gross unrealized depreciation was \$2,910,240 and the net unrealized depreciation was \$2,791,492.
				CMT Constant Maturity Treasury.
				FHLMC Federal Home Loan Mortgage Corp.
				FNMA Federal National Mortgage Association.
				FREMF Freddie Mac Multifamily.
				GNMA Government National Mortgage Association.
				REITS Real Estate Investment Trusts.
				REMIC Real Estate Mortgage Investment Conduit.
				SOFR Secured Overnight Financing Rate.

See Supplementary Notes to Financial Statements.

## Supplementary Notes to Schedule of Investments

The Fund follows fair valuation accounting standards (FASB ASC 820-10) which establish 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 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 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, 2024:

<b>Investments in Securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Collateralized Mortgage Obligations .....	\$ —	\$ 858,475	\$—	\$ 858,475
Commercial Mortgage-Backed Securities .....	—	597,012	—	597,012
Corporate Bonds & Notes* .....	—	13,135,959	—	13,135,959
Long-Term Municipal Securities* .....	—	864,809	—	864,809
Residential Mortgage-Backed Securities .....	—	10,226,312	—	10,226,312
U.S. Treasury Obligations .....	—	10,255,188	—	10,255,188
Short-Term Investments .....	1,332,606	—	—	1,332,606
<b>Total Investments in Securities</b> .....	<b>\$1,332,606</b>	<b>\$35,937,755</b>	<b>\$—</b>	<b>\$37,270,361</b>

\* 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, 2024, there were no Level 3 investments.