

# Value Line Core Bond Fund

## Schedule of Investments (unaudited)

September 30, 2023

Principal Amount		Value	Principal Amount		Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS 2.5%</b>			<b>CORPORATE BONDS &amp; NOTES 32.9% (continued)</b>		
\$ 300,761	FHLMC, Series 2023-DNA1, Class M1A, REMIC, (SOFR30A + 2.10%), 7.42%, 3/25/43 <sup>(1)(2)</sup> ..	\$ 303,523	<b>COMMUNICATIONS 3.3% (continued)</b>		
299,396	FNMA, Series 2023-R02, Class 1M1, (SOFR30A + 2.30%), 7.62%, 1/25/43 <sup>(1)(2)</sup> ..	303,327	<b>TELECOMMUNICATIONS 1.8%</b>		
311,422	FNMA, Series 2023-R04, Class 1M1, (SOFR30A + 2.30%), 7.62%, 5/25/43 <sup>(1)(2)</sup> ..	315,348	\$ 150,000	AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33 ..	\$ 110,173
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$914,491)</b>		<b>922,198</b>	150,000	Bell Canada Co. (The), 5.10%, 5/11/33 ..	140,222
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 2.8%</b>			150,000	Cisco Systems, Inc., 2.50%, 9/20/26 ..	139,251
150,000	COMM Mortgage Trust, Series 2014-UBS2, Class AM, 4.20%, 3/10/47 ..	148,275	150,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31 ..	126,836
300,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K069, Class A2, 3.19%, 9/25/27 <sup>(2)</sup> ..	278,717	175,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50 ..	126,877
200,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K092, Class A2, 3.30%, 4/25/29 ..	182,418			<b>643,359</b>
175,000	FREMF Mortgage Trust, Series 2015-K43, Class B, 3.86%, 2/25/48 <sup>(1)(2)</sup> ..	168,498			<b>1,204,228</b>
134,135	GNMA, Series 2012-125, Class AB, 2.11%, 2/16/53 <sup>(2)</sup> ..	104,435	<b>CONSUMER, CYCLICAL 3.8%</b>		
100,418	GNMA, Series 2013-12, Class AB, 1.83%, 11/16/52 ..	91,166	<b>AUTO MANUFACTURERS 1.1%</b>		
32,298	Sequoia Mortgage Trust, Series 2004-8, Class A1, (SOFR + 0.70%), 6.14%, 9/20/34 <sup>(2)</sup> ..	28,134	150,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30 ..	117,139
28,441	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class ASB, 3.46%, 7/15/58 ..	27,765	170,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 3.38%, 11/13/25 ..	157,729
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$1,167,573)</b>		<b>1,029,408</b>	150,000	General Motors Financial Co., Inc., Senior Unsecured Notes, 5.00%, 4/9/27 ..	143,981
<b>CORPORATE BONDS &amp; NOTES 32.9%</b>					<b>418,849</b>
<b>BASIC MATERIALS 0.7%</b>			<b>HOME BUILDERS 0.4%</b>		
<b>IRON/STEEL 0.4%</b>			152,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27 ..	148,601
165,000	Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31 ..	139,661	<b>LODGING 0.8%</b>		
<b>MINING 0.3%</b>			150,000	Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24 ..	143,902
145,000	Freeport-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30 ..	130,642	150,000	Marriott International, Inc., 4.90%, 4/15/29 ..	143,018
		<b>270,303</b>			<b>286,920</b>
<b>COMMUNICATIONS 3.3%</b>			<b>RETAIL 1.5%</b>		
<b>INTERNET 0.7%</b>			150,000	AutoZone, Inc., Senior Unsecured Notes, 3.75%, 6/1/27 ..	141,342
150,000	Expedia Group, Inc., Guaranteed Notes, 3.25%, 2/15/30 <sup>(3)</sup> ..	126,870	150,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32 <sup>(3)</sup> ..	114,824
150,000	Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28 <sup>(3)</sup> ..	145,338	150,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32 <sup>(3)</sup> ..	141,107
		<b>272,208</b>	150,000	O'Reilly Automotive, Inc., Senior Unsecured Notes, 3.60%, 9/1/27 <sup>(3)</sup> ..	140,078
<b>MEDIA 0.8%</b>					<b>537,351</b>
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25 ..	146,573	<b>1,391,721</b>		
150,000	Comcast Corp., Guaranteed Notes, 4.15%, 10/15/28 <sup>(3)</sup> ..	142,088	<b>CONSUMER, NON-CYCLICAL 7.5%</b>		
		<b>288,661</b>	<b>BEVERAGES 1.3%</b>		
			125,000	Anheuser-Busch InBev Worldwide, Inc., Guaranteed Notes, 4.90%, 1/23/31 <sup>(3)</sup> ..	121,702
			150,000	Constellation Brands, Inc., 2.25%, 8/1/31 ..	116,849
			150,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48 ..	132,950
			135,000	Diageo Capital PLC, Guaranteed Notes, 2.00%, 4/29/30 ..	109,519
					<b>481,020</b>
			<b>BIOTECHNOLOGY 1.1%</b>		
			160,000	Amgen, Inc., Senior Unsecured Notes, 2.20%, 2/21/27 ..	143,631
			150,000	Gilead Sciences, Inc., 4.60%, 9/1/35 ..	137,264

See Supplementary Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 32.9% (continued)</b>			<b>CORPORATE BONDS &amp; NOTES 32.9% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL 7.5% (continued)</b>			<b>ENERGY 3.0% (continued)</b>		
<b>BIOTECHNOLOGY 1.1% (continued)</b>			<b>PIPELINES 1.8% (continued)</b>		
\$ 150,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30	\$ 115,417	\$ 150,000	Targa Resources Corp., Guaranteed Notes, 5.20%, 7/1/27 <sup>(3)</sup>	\$ 146,988
		<u>396,312</u>			<u>679,273</u>
<b>COMMERCIAL SERVICES 0.7%</b>			<b>FINANCIAL 9.7%</b>		
150,000	PayPal Holdings, Inc., Senior Unsecured Notes, 2.65%, 10/1/26	138,342	<b>BANKS 4.8%</b>		
155,000	Service Corp. International, Senior Unsecured Notes, 4.00%, 5/15/31	127,252	150,000	Bank of America Corp., (SOFR + 2.16%), 5.02%, 7/22/33 <sup>(2)(3)</sup>	138,007
		<u>265,594</u>	160,000	Citigroup, Inc., Senior Unsecured Notes, (SOFR + 1.16%), 3.35%, 4/24/25 <sup>(2)</sup>	157,146
<b>HEALTHCARE PRODUCTS 0.4%</b>			155,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44	132,416
150,000	Stryker Corp., 3.38%, 11/1/25	143,560	175,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26	166,360
<b>HEALTHCARE SERVICES 1.2%</b>			150,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26	142,566
150,000	Centene Corp., Senior Unsecured Notes, 4.63%, 12/15/29	135,094	175,000	JPMorgan Chase & Co., Senior Unsecured Notes, (SOFR + 1.64%), 3.96%, 11/15/48 <sup>(2)</sup>	127,684
150,000	Elevance Health, Inc., 4.75%, 2/15/33	139,618	175,000	Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24	173,246
150,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25	148,413	150,000	Morgan Stanley, (SOFR + 2.56%), 6.34%, 10/18/33 <sup>(2)</sup>	150,855
		<u>423,125</u>	150,000	NatWest Group PLC, (1 yr. CMT + 1.35%), 5.85%, 3/2/27 <sup>(2)</sup>	148,045
<b>PHARMACEUTICALS 2.8%</b>			150,000	Northern Trust Corp., Senior Unsecured Notes, 1.95%, 5/1/30 <sup>(3)</sup>	119,438
150,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26	139,201	160,000	Royal Bank of Canada, 5.00%, 2/1/33	149,081
150,000	Astrazeneca Finance LLC, 4.88%, 3/3/28	147,371	150,000	Wells Fargo & Co., Senior Unsecured Notes, (SOFR + 1.32%), 6.64%, 4/25/26 <sup>(2)(3)</sup>	150,855
150,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27	140,571			<u>1,755,699</u>
150,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30	115,425	<b>DIVERSIFIED FINANCIALS 2.1%</b>		
150,000	Eli Lilly & Co., 4.70%, 2/27/33	144,400	175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26	157,932
150,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39	124,712	150,000	Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27	135,719
140,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40	97,205	160,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27 <sup>(3)</sup>	147,491
125,000	Teva Pharmaceutical Finance Netherlands III BV, Guaranteed Notes, 3.15%, 10/1/26	111,409	155,000	American Express Co., 4.90%, 2/13/26	152,068
		<u>1,020,294</u>	165,000	Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24	160,459
		<u>2,729,905</u>			<u>753,669</u>
<b>ENERGY 3.0%</b>			<b>INSURANCE 0.7%</b>		
<b>OIL &amp; GAS 1.2%</b>			150,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30	132,841
150,000	Canadian Natural Resources Ltd., Senior Unsecured Notes, 2.05%, 7/15/25	139,982	125,000	Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 <sup>(2)</sup>	114,587
150,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27	142,482			<u>247,428</u>
150,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25 <sup>(3)</sup>	148,038	<b>REITS 2.1%</b>		
		<u>430,502</u>	150,000	American Tower Corp., 5.50%, 3/15/28	147,163
<b>PIPELINES 1.8%</b>			150,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31	117,090
150,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24	147,795			
150,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33	111,264			
150,000	Energy Transfer LP, 5.25%, 4/15/29	143,825			
150,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	129,401			

See Supplementary Notes to Financial Statements.

Principal Amount		Value	Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 32.9% (continued)</b>			<b>LONG-TERM MUNICIPAL SECURITIES 2.3%</b>		
<b>FINANCIAL 9.7% (continued)</b>			<b>CALIFORNIA 0.4%</b>		
<b>REITS 2.1% (continued)</b>			\$ 150,000	Regents of the University of California Medical Center Pooled Revenue, Series Q, 4.13%, 5/15/32	\$ 136,343
\$ 150,000	Extra Space Storage LP, 2.20%, 10/15/30	\$ 116,312	<b>DISTRICT OF COLUMBIA 0.5%</b>		
150,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31	112,593	200,000	District of Columbia Income Tax Secured Revenue Bonds, Build America Bonds, Series F, 4.91%, 12/1/23	199,722
150,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28	139,741	<b>OREGON 0.3%</b>		
150,000	Weyerhaeuser Co., 4.75%, 5/15/26	146,381	145,000	State of Oregon, Series C, GO, 2.38%, 5/1/36	103,279
		<u>779,280</u>	<b>TEXAS 1.1%</b>		
		<u>3,536,076</u>	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	416,490
<b>INDUSTRIAL 1.6%</b>			<b>TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$988,713)</b>		
<b>ELECTRONICS 0.7%</b>			<b>855,834</b>		
160,000	Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31	125,114	<b>U.S. GOVERNMENT AGENCY OBLIGATIONS 0.7%</b>		
150,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25	146,350	250,000	FNMA, 2.63%, 9/6/24 <sup>(3)</sup>	243,515
		<u>271,464</u>	<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$250,288)</b>		
<b>MISCELLANEOUS MANUFACTURERS 0.4%</b>			<b>243,515</b>		
150,000	Teledyne Technologies, Inc., 2.25%, 4/1/28	129,051	<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 33.2%</b>		
<b>TRANSPORTATION 0.5%</b>			19,826	FHLMC Gold PC Pool #A29526, 5.00%, 1/1/35	18,944
150,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49	100,030	79,964	FHLMC Gold PC Pool #C91749, 4.00%, 1/1/34	74,328
150,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50	101,016	33,188	FHLMC Gold PC Pool #G06224, 3.50%, 1/1/41	29,499
		<u>201,046</u>	5,427	FHLMC Gold PC Pool #J11587, 4.00%, 1/1/25	5,263
		<u>601,561</u>	16,976	FHLMC Gold PC Pool #Q06307, 3.50%, 2/1/42	15,088
<b>TECHNOLOGY 2.5%</b>			18,992	FHLMC Gold PC Pool #Q08656, 4.00%, 6/1/42	17,296
<b>COMPUTERS 0.8%</b>			35,424	FHLMC Gold PC Pool #Q08903, 3.50%, 6/1/42	31,467
150,000	Apple, Inc., 4.65%, 2/23/46	133,655	112,659	FHLMC Gold PC Pool #Q14593, 3.00%, 1/1/43	96,446
150,000	Dell International LLC/EMC Corp., Senior Unsecured Notes, 4.90%, 10/1/26	146,348	136,558	FHLMC Gold Pool #Q34167, 4.00%, 6/1/45	124,859
		<u>280,003</u>	28,823	FHLMC Gold Pool #Q57991, 4.00%, 8/1/48	26,184
<b>SEMICONDUCTORS 0.9%</b>			175,908	FHLMC Pool #QB2958, 3.00%, 9/1/50	146,238
140,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41	93,454	187,451	FHLMC Pool #QB5314, 2.50%, 11/1/50	149,929
150,000	Broadcom, Inc., 4.30%, 11/15/32	130,866	224,045	FHLMC Pool #QB8153, 2.50%, 1/1/51	179,202
150,000	NVIDIA Corp., 3.50%, 4/1/40	118,098	787,212	FHLMC Pool #QF1236, 4.50%, 10/1/52	723,149
		<u>342,418</u>	134,527	FHLMC Pool #SD8023, 2.50%, 11/1/49	107,702
<b>SOFTWARE 0.8%</b>			143,735	FHLMC Pool #SD8163, 3.50%, 8/1/51	124,028
150,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30 <sup>(3)</sup>	126,218	426,320	FHLMC Pool #SD8173, 2.50%, 10/1/51	339,293
150,000	Oracle Corp., 6.25%, 11/9/32 <sup>(3)</sup>	151,853	1,014,358	FHLMC Pool #SD8256, 4.00%, 10/1/52	903,546
		<u>278,071</u>	993,127	FHLMC Pool #SD8300, 5.50%, 2/1/53	960,121
		<u>900,492</u>	49,098	FNMA Pool #AB2346, 4.50%, 2/1/41	46,384
<b>UTILITIES 0.8%</b>			25,787	FNMA Pool #AB5231, 2.50%, 5/1/27	24,641
<b>ELECTRIC 0.8%</b>			25,339	FNMA Pool #AB5716, 3.00%, 7/1/27	24,366
150,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32	134,934	46,399	FNMA Pool #AI4285, 5.00%, 6/1/41	45,034
150,000	Southern Co., 5.70%, 3/15/34	146,901	206,313	FNMA Pool #AR6394, 3.00%, 2/1/43	176,390
		<u>281,835</u>	57,929	FNMA Pool #AS5892, 3.50%, 10/1/45	50,850
		<u>281,835</u>	19,319	FNMA Pool #AS6102, 3.50%, 11/1/45	16,952
<b>TOTAL CORPORATE BONDS &amp; NOTES (Cost \$13,378,452)</b>			34,337	FNMA Pool #AS6205, 3.50%, 11/1/45	30,134
		<u>12,025,896</u>	25,550	FNMA Pool #AS6385, 4.00%, 12/1/45	23,243
			65,332	FNMA Pool #AS9562, 3.00%, 5/1/47	55,083
			73,896	FNMA Pool #AU4279, 3.00%, 9/1/43	63,167
			59,084	FNMA Pool #AV0703, 4.00%, 12/1/43	54,082
			24,329	FNMA Pool #AW7362, 2.50%, 8/1/29	22,133

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## Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Shares	Value
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 33.2% (continued)</b>				
\$ 70,723	FNMA Pool #AX0416, 4.00%, 8/1/44	\$ 64,264		
41,115	FNMA Pool #AY1670, 3.50%, 2/1/45	36,158		
24,752	FNMA Pool #AY4195, 4.00%, 5/1/45	22,586		
32,882	FNMA Pool #BA3885, 3.50%, 11/1/45	28,843		
1,052,661	FNMA Pool #BX7762, 5.00%, 3/1/53	993,927		
131,761	FNMA Pool #CA2320, 3.50%, 9/1/48	116,232		
64,461	FNMA Pool #CA5540, 3.00%, 4/1/50	53,982		
719,996	FNMA Pool #CB0856, 3.00%, 6/1/51	597,397		
803,050	FNMA Pool #CB5892, 4.50%, 3/1/53	737,764		
1,068,723	FNMA Pool #FM9834, 3.50%, 6/1/49	933,907		
53,050	FNMA Pool #MA0641, 4.00%, 2/1/31	49,256		
71,573	FNMA Pool #MA4012, 2.00%, 5/1/35	62,003		
451,366	FNMA Pool #MA4548, 2.50%, 2/1/52	358,969		
1,001,630	FNMA Pool #MA4979, 5.50%, 4/1/53	968,341		
790,386	FNMA Pool #MA5106, 5.00%, 8/1/53	746,049		
750,000	FNMA Pool #MA5166, 6.00%, 10/1/53	740,413		
12,541	FNMA REMIC Trust Series 2013-18, Series 2013-18, Class AE, 2.00%, 3/25/28	11,842		
7,042	GNMA, Series 2011-136, Class GB, 2.50%, 5/20/40	6,678		
1,307,914	GNMA, Series 2021-98, Class IG, IO, 3.00%, 6/20/51	194,903		
34,087	GNMA II Pool #5332, 4.00%, 3/20/42	31,531		
126,047	GNMA II Pool #MA3937, 3.50%, 9/20/46	112,062		
115,999	GNMA II Pool #MA7054, 3.50%, 12/20/50	102,212		
123,697	GNMA II Pool #MA7651, 3.50%, 10/20/51	108,608		
407,174	GNMA II Pool #MA8945, 4.00%, 6/20/53	366,902		
<b>TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$13,556,789)</b>		<b>12,149,870</b>		
<b>U.S. TREASURY OBLIGATIONS 23.4%</b>				
120,000	U.S. Treasury Bonds, 5.38%, 2/15/31	125,798		
250,000	U.S. Treasury Bonds, 4.38%, 2/15/38	242,236		
650,000	U.S. Treasury Bonds, 3.50%, 2/15/39	561,514		
425,000	U.S. Treasury Bonds, 1.13%, 5/15/40	243,943		
800,000	U.S. Treasury Bonds, 2.88%, 5/15/43	592,688		
800,000	U.S. Treasury Bonds, 3.00%, 2/15/48	585,313		
1,550,000	U.S. Treasury Bonds, 2.25%, 8/15/49	964,875		
300,000	U.S. Treasury Notes, 2.25%, 3/31/24	295,301		
150,000	U.S. Treasury Notes, 2.38%, 8/15/24	146,033		
1,235,000	U.S. Treasury Notes, 2.25%, 11/15/24	1,193,029		
300,000	U.S. Treasury Notes, 3.00%, 9/30/25	288,363		
550,000	U.S. Treasury Notes, 4.50%, 7/15/26	544,930		
150,000	U.S. Treasury Notes, 2.25%, 8/15/27	137,074		
450,000	U.S. Treasury Notes, 2.75%, 2/15/28	416,180		
200,000	U.S. Treasury Notes, 3.50%, 1/31/30	187,461		
300,000	U.S. Treasury Notes, 1.50%, 2/15/30	248,672		
700,000	U.S. Treasury Notes, 1.13%, 2/15/31	552,125		
525,000	U.S. Treasury Notes, 2.75%, 8/15/32	454,617		
850,000	U.S. Treasury Notes, 3.38%, 5/15/33	770,844		
<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$10,173,297)</b>		<b>8,550,996</b>		
<b>SHORT-TERM INVESTMENTS 2.7%</b>				
<b>MONEY MARKET FUNDS 2.5%</b>				
508,090	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.29% <sup>(4)</sup>	\$ 508,090		
400,690	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(5)</sup>	400,690		
		<b>908,780</b>		
<b>U.S. TREASURY OBLIGATIONS 0.2%</b>				
100,000	U.S. Treasury Bills, 0.10%, 11/21/23	99,254		
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,008,034)</b>		<b>1,008,034</b>		
<b>TOTAL INVESTMENTS IN SECURITIES 100.5% (Cost \$41,437,637)</b>		<b>\$36,785,751</b>		
<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (0.5%)</b>		<b>(194,053)</b>		
<b>NET ASSETS<sup>(6)</sup> 100.0%</b>		<b>\$36,591,698</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 September 30, 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 September 30, 2023, the market value of the securities on loan was \$2,234,419.
- (4) Rate reflects 7 day yield as of September 30, 2023.
- (5) Securities with an aggregate market value of \$2,234,419 were out on loan in exchange for \$400,690 of cash collateral as of September 30, 2023. The collateral was invested in a cash collateral reinvestment vehicle.
- (6) For federal income tax purposes, the aggregate cost was \$41,437,637, aggregate gross unrealized appreciation was \$8,509, aggregate gross unrealized depreciation was \$4,660,395 and the net unrealized depreciation was \$4,651,886.

CMT Constant Maturity Treasury  
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.  
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 September 30, 2023:

<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 .....	\$ —	\$ 922,198	\$—	\$ 922,198
Commercial Mortgage-Backed Securities .....	—	1,029,408	—	1,029,408
Corporate Bonds & Notes* .....	—	12,025,896	—	12,025,896
Long-Term Municipal Securities* .....	—	855,834	—	855,834
U.S. Government Agency Obligations .....	—	243,515	—	243,515
Residential Mortgage-Backed Securities .....	—	12,149,870	—	12,149,870
U.S. Treasury Obligations .....	—	8,550,996	—	8,550,996
Short-Term Investments .....	908,780	99,254	—	1,008,034
<b>Total Investments in Securities</b> .....	<b>\$908,780</b>	<b>\$35,876,971</b>	<b>\$—</b>	<b>\$36,785,751</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 September 30, 2023, there were no Level 3 investments.