

**Value Line Capital Appreciation Fund, Inc.**  
**Schedule of Investments (unaudited)**

| Shares  | Value             |
|---|-------------------|
| <b>COMMON STOCKS 83.0%</b>                                      |                   |
| <b>COMMUNICATION SERVICES 10.4%</b>                             |                   |
| <b>INTERNET 9.7%</b>  |                   |
| 5,800 Alphabet, Inc. Class A <sup>(1)</sup>                     | \$ 16,131,830     |
| 40,000 Match Group, Inc. <sup>(1)</sup>                         | 4,349,600         |
| 70,000 Meta Platforms, Inc. Class A <sup>(1)</sup>              | 15,565,200        |
| 14,000 Netflix, Inc. <sup>(1)</sup>                             | 5,244,260         |
| 45,000 Roku, Inc. <sup>(1)</sup>                                | 5,637,150         |
| 180,000 Snap, Inc. Class A <sup>(1)</sup>                       | 6,478,200         |
| 115,000 Twitter, Inc. <sup>(1)</sup>                            | 4,449,350         |
|   | <b>57,855,590</b> |
| <b>MEDIA 0.7%</b>   |                   |
| 29,000 Walt Disney Co. <sup>(1)</sup>                           | 3,977,640         |
|   | <b>61,833,230</b> |
| <b>CONSUMER DISCRETIONARY 9.9%</b>                              |                   |
| <b>AUTO MANUFACTURERS 1.5%</b>                                  |                   |
| 8,500 Tesla, Inc. <sup>(1)</sup>                                | 9,159,600         |
| <b>ENTERTAINMENT 1.0%</b>                                       |                   |
| 185,000 DraftKings, Inc. Class A <sup>(1)(2)</sup>              | 3,601,950         |
| 10,000 Vail Resorts, Inc.                                       | 2,602,700         |
|   | <b>6,204,650</b>  |
| <b>INTERNET 3.4%</b>  |                   |
| 31,000 Alibaba Group Holding Ltd. ADR <sup>(1)</sup>            | 3,372,800         |
| 5,200 Amazon.com, Inc. <sup>(1)</sup>                           | 16,951,740        |
|   | <b>20,324,540</b> |
| <b>LEISURE TIME 1.1%</b>  |                   |
| 235,000 Peloton Interactive, Inc. Class A <sup>(1)</sup>        | 6,208,700         |
| <b>LODGING 0.7%</b>   |                   |
| 27,000 Hilton Worldwide Holdings, Inc. <sup>(1)</sup>           | 4,096,980         |
| <b>RETAIL 2.2%</b>  |                   |
| 11,000 Home Depot, Inc.   | 3,292,630         |
| 36,000 Starbucks Corp.  | 3,274,920         |
| 16,000 Ulta Beauty, Inc. <sup>(1)</sup>                         | 6,371,520         |
|   | <b>12,939,070</b> |
|   | <b>58,933,540</b> |
| <b>CONSUMER STAPLES 0.4%</b>                                    |                   |
| <b>BEVERAGES 0.4%</b>   |                   |
| 10,000 Constellation Brands, Inc. Class A                       | 2,303,200         |
| <b>ENERGY 6.2%</b>  |                   |
| <b>OIL &amp; GAS 6.2%</b>                                       |                   |
| 140,000 Diamondback Energy, Inc.                                | 19,191,200        |
| 70,000 Pioneer Natural Resources Co.                            | 17,502,100        |
|   | <b>36,693,300</b> |
| <b>FINANCIALS 12.6%</b>   |                   |
| <b>BANKS 8.2%</b>   |                   |
| 450,000 Bank of America Corp.                                   | 18,549,000        |
| 210,000 Citigroup, Inc.   | 11,214,000        |
| 22,000 Goldman Sachs Group, Inc.                                | 7,262,200         |
| 88,000 JPMorgan Chase & Co.                                     | 11,996,160        |
|   | <b>49,021,360</b> |
| <b>DIVERSIFIED FINANCIAL SERVICES 3.6%</b>                      |                   |
| 60,000 Blackstone, Inc. Class A                                 | 7,616,400         |
| 39,000 Coinbase Global, Inc. Class A <sup>(1)</sup>             | 7,404,540         |
| 95,000 Interactive Brokers Group, Inc. Class A                  | 6,261,450         |
|   | <b>21,282,390</b> |
| <b>INTERNET 0.8%</b>  |                   |
| 370,000 Robinhood Markets, Inc. Class A <sup>(1)(2)</sup>       | 4,998,700         |
|   | <b>75,302,450</b> |
| <b>HEALTHCARE 12.9%</b>   |                   |
| <b>BIOTECHNOLOGY 9.9%</b>                                       |                   |
| 1,700,000 Amarin Corp. PLC ADR <sup>(1)(2)</sup>                | 5,593,000         |
| 105,000 Biohaven Pharmaceutical Holding Co. Ltd. <sup>(1)</sup> | 12,449,850        |
| 860,000 Exelixis, Inc. <sup>(1)</sup>                           | 19,496,200        |
| 245,000 Global Blood Therapeutics, Inc. <sup>(1)</sup>          | 8,486,800         |
| 270,000 Intercept Pharmaceuticals, Inc. <sup>(1)(2)</sup>       | 4,392,900         |
| 32,000 Vertex Pharmaceuticals, Inc. <sup>(1)</sup>              | 8,351,040         |
|   | <b>58,769,790</b> |
| <b>HEALTHCARE PRODUCTS 2.1%</b>                                 |                   |
| 182,000 Exact Sciences Corp. <sup>(1)</sup>                     | 12,725,440        |
| <b>PHARMACEUTICALS 0.9%</b>                                     |                   |
| 10,000 DexCom, Inc. <sup>(1)</sup>                              | 5,116,000         |
|   | <b>76,611,230</b> |
| <b>INDUSTRIALS 5.3%</b>   |                   |
| <b>AIRLINES 1.5%</b>  |                   |
| 225,000 Delta Air Lines, Inc. <sup>(1)</sup>                    | 8,903,250         |

**INTERNET 3.8%**

|         |  |                   |
|---------|--|-------------------|
| 280,000 | Lyft, Inc. Class A <sup>(1)</sup>      | 10,752,000        |
| 330,000 | Uber Technologies, Inc. <sup>(1)</sup> | 11,774,400        |
|         |  | <u>22,526,400</u> |
|         |  | <u>31,429,650</u> |

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| Shares                              |   | Value              |
|-------------------------------------|---|--------------------|
| <b>INFORMATION TECHNOLOGY 25.3%</b> |   |                    |
| <b>COMMERCIAL SERVICES 1.5%</b>     |   |                    |
| 80,000                              | PayPal Holdings, Inc. <sup>(1)</sup>              | \$ 9,252,000       |
| <b>COMPUTERS 4.2%</b>               |   |                    |
| 100,000                             | Apple, Inc.                                       | 17,461,000         |
| 32,000                              | CrowdStrike Holdings, Inc. Class A <sup>(1)</sup> | 7,266,560          |
|                                     |   | <b>24,727,560</b>  |
| <b>DIVERSIFIED FINANCIALS 1.8%</b>  |   |                    |
| 48,000                              | Visa, Inc. Class A                                | 10,644,960         |
| <b>INTERNET 1.5%</b>                |   |                    |
| 35,000                              | Okta, Inc. <sup>(1)</sup>                         | 5,283,600          |
| 5,600                               | Shopify, Inc. Class A <sup>(1)</sup>              | 3,785,376          |
|                                     |   | <b>9,068,976</b>   |
| <b>SEMICONDUCTORS 8.1%</b>          |   |                    |
| 9,500                               | Broadcom, Inc.                                    | 5,981,960          |
| 155,000                             | Micron Technology, Inc.                           | 12,072,950         |
| 30,000                              | NVIDIA Corp.                                      | 8,185,800          |
| 40,000                              | NXP Semiconductors NV                             | 7,403,200          |
| 95,000                              | QUALCOMM, Inc.                                    | 14,517,900         |
|                                     |   | <b>48,161,810</b>  |
| <b>SOFTWARE 8.2%</b>                |   |                    |
| 42,000                              | Microsoft Corp.                                   | 12,949,020         |
| 32,000                              | RingCentral, Inc. Class A <sup>(1)</sup>          | 3,750,720          |
| 46,000                              | Salesforce.com, Inc. <sup>(1)</sup>               | 9,766,720          |
| 8,500                               | ServiceNow, Inc. <sup>(1)</sup>                   | 4,733,565          |
| 47,000                              | Splunk, Inc. <sup>(1)</sup>                       | 6,984,670          |
| 35,000                              | Twilio, Inc. Class A <sup>(1)</sup>               | 5,768,350          |
| 20,000                              | Workday, Inc. Class A <sup>(1)</sup>              | 4,789,200          |
|                                     |   | <b>48,742,245</b>  |
|                                     |   | <b>150,597,551</b> |
| <b>TOTAL COMMON STOCKS</b>          |   |                    |
| <b>(Cost \$402,774,164)</b>         |   | <b>493,704,151</b> |

| Principal Amount                                  |   | Value            |
|---|---|------------------|
| <b>ASSET-BACKED SECURITIES 0.3%</b>               |   |                  |
| 208,000   | Chase Issuance Trust, Series 2012-A7, Class A7, 2.16%, 9/15/24  | 208,723          |
| 250,000   | Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19%, 7/15/31 <sup>(3)</sup>                           | 249,304          |
| 500,000   | GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A4, 1.90%, 3/17/25                   | 498,091          |
| 500,000   | Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.56%, 11/25/31 <sup>(3)</sup>                 | 496,698          |
| 150,000   | Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 5/25/33 <sup>(3)</sup>                  | 142,277          |
| <b>TOTAL ASSET-BACKED SECURITIES</b>              |   |                  |
| <b>(Cost \$1,683,788)</b>                         |   | <b>1,595,093</b> |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES 0.8%</b> |   |                  |
| 250,000   | BANK, Series 2019-BN17, Class A4, 3.71%, 4/15/52  | 255,468          |
| 300,000   | BANK, Series 2021-BN33, Class A3, 2.02%, 5/15/64  | 277,357          |
| 100,000   | COMM Mortgage Trust, Series 2014-UBS2, Class AM, 4.20%, 3/10/47   | 100,868          |
| 542,314   | FHLMC Multifamily Structured Pass-Through Certificates, Series K728, Class A2, 3.06%, 8/25/24 <sup>(4)</sup>  | 544,233          |
| 350,000   | FHLMC Multifamily Structured Pass-Through Certificates, Series K052, Class A2, 3.15%, 11/25/25                | 354,677          |
| 250,000   | FHLMC Multifamily Structured Pass-Through Certificates, Series K055, Class A2, 2.67%, 3/25/26                 | 249,356          |
| 100,000   | FHLMC Multifamily Structured Pass-Through Certificates, Series K062, Class A2, 3.41%, 12/25/26                | 102,858          |
| 255,000   | FHLMC Multifamily Structured Pass-Through Certificates, Series K064, Class A2, 3.22%, 3/25/27                 | 260,258          |
| 150,000   | FHLMC Multifamily Structured Pass-Through Certificates, Series K065, Class A2, 3.24%, 4/25/27                 | 153,342          |
| 250,000   | FHLMC Multifamily Structured Pass-Through Certificates, Series K074, Class A2, 3.60%, 1/25/28                 | 260,936          |
| 250,000   | FHLMC Multifamily Structured Pass-Through Certificates, Series K084, Class A2, 3.78%, 10/25/28 <sup>(4)</sup> | 262,017          |
| 100,000   | FHLMC Multifamily Structured Pass-Through Certificates, Series K089, Class A2, 3.56%, 1/25/29                 | 104,531          |
| 761,497   | FHLMC Multifamily Structured Pass-Through Certificates, Series K101, Class A1, 2.19%, 7/25/29                 | 748,019          |
| 250,000   | FREMF Mortgage Trust, Series 2013-K24, Class B, 3.51%, 11/25/45 <sup>(3)(4)</sup>                             | 251,341          |
| 136,412   | GNMA, Series 2013-12, Class AB, 1.83%, 11/16/52   | 131,080          |
| 150,000   | GNMA, Series 2013-12, Class B, 2.05%, 11/16/52 <sup>(4)</sup>   | 143,329          |
| 250,000   | UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class A5, 2.85%, 12/10/45                             | 250,571          |
| 385,000   | UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class A4, 3.18%, 3/10/46                              | 386,007          |
| 8,829   | Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class A2, 2.63%, 5/15/48                             | 8,822            |

**Schedule of Investments (unaudited) (continued)**

| Principal Amount  |   | Value            |
|---|---|------------------|
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES 0.8% (continued)</b> |   |                  |
| \$ 200,000  | Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class A4, 3.54%, 5/15/48                                    | \$ 200,885       |
| <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>            |   | <b>5,045,955</b> |
| <b>(Cost \$5,275,318)</b>                                     |   |                  |
| <b>CORPORATE BONDS &amp; NOTES 4.2%</b>                       |   |                  |
| <b>BASIC MATERIALS 0.3%</b>                                   |   |                  |
| <b>CHEMICALS 0.1%</b>   |   |                  |
| 200,000   | Celanese U.S. Holdings LLC, Guaranteed Notes, 4.63%, 11/15/22   | 203,006          |
| 175,000   | Nutrien Ltd., Senior Unsecured Notes, 4.20%, 4/1/29   | 182,887          |
| 200,000   | Westlake Corp., Senior Unsecured Notes, 3.60%, 8/15/26 <sup>(2)</sup>   | 202,697          |
|   |   | <b>588,590</b>   |
| <b>IRON/STEEL 0.1%</b>  |   |                  |
| 150,000   | ArcelorMittal SA, Senior Unsecured Notes, 4.25%, 7/16/29 <sup>(2)</sup>   | 152,330          |
| 190,000   | Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31  | 184,226          |
|   |   | <b>336,556</b>   |
| <b>MINING 0.1%</b>  |   |                  |
| 175,000   | Freeport-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30 <sup>(2)</sup>  | 178,937          |
| 145,000   | Rio Tinto Finance USA PLC, Guaranteed Notes, 4.13%, 8/21/42   | 155,676          |
| 195,000   | Teck Resources Ltd., Senior Unsecured Notes, 6.13%, 10/1/35   | 230,262          |
|   |   | <b>564,875</b>   |
| <b>COMMUNICATIONS 0.3%</b>                                    |   |                  |
| <b>INTERNET 0.1%</b>  |   |                  |
| 190,000   | Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28   | 199,264          |
| 150,000   | VeriSign, Inc., Senior Unsecured Notes, 2.70%, 6/15/31  | 135,750          |
|   |   | <b>335,014</b>   |
| <b>MEDIA 0.1%</b>   |   |                  |
| 175,000   | Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25 | 181,677          |
| 175,000   | Comcast Corp., Guaranteed Notes, 3.95%, 10/15/25 <sup>(2)</sup>   | 180,947          |
| 150,000   | Discovery Communications LLC, Guaranteed Notes, 4.90%, 3/11/26 <sup>(2)</sup>                                       | 156,287          |
| 150,000   | Walt Disney Co., Guaranteed Notes, 2.65%, 1/13/31   | 143,262          |
|   |   | <b>662,173</b>   |
| <b>TELECOMMUNICATIONS 0.1%</b>                                |   |                  |
| 228,000   | AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33  | 202,376          |
| 200,000   | Motorola Solutions, Inc., Senior Unsecured Notes, 4.60%, 5/23/29  | 207,999          |
| 175,000   | Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50 <sup>(2)</sup>   | 174,326          |
|   |   | <b>584,701</b>   |
|   |   | <b>1,581,888</b> |
| <b>CONSUMER, CYCLICAL 0.4%</b>                                |   |                  |
| <b>AUTO MANUFACTURERS 0.1%</b>                                |   |                  |
| 150,000   | American Honda Finance Corp., Senior Unsecured Notes, 1.00%, 9/10/25  | 139,839          |
| 200,000   | Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30  | 173,458          |
| 195,000   | Ford Motor Credit Co. LLC, Senior Unsecured Notes, 3.38%, 11/13/25  | 189,150          |
| 200,000   | General Motors Financial Co., Inc., Guaranteed Notes, 3.70%, 5/9/23   | 202,067          |
|   |   | <b>704,514</b>   |
| <b>HOME BUILDERS 0.1%</b>                                     |   |                  |
| 225,000   | D.R. Horton, Inc., Guaranteed Notes, 2.50%, 10/15/24 <sup>(2)</sup>   | 222,060          |
| 200,000   | Lennar Corp., Guaranteed Notes, 4.88%, 12/15/23   | 205,547          |
| 162,000   | PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27 <sup>(2)</sup>   | 170,908          |
|   |   | <b>598,515</b>   |
| <b>HOME FURNISHINGS 0.1%</b>                                  |   |                  |
| 200,000   | Whirlpool Corp., Senior Unsecured Notes, 4.75%, 2/26/29 <sup>(2)</sup>  | 213,766          |
| <b>HOUSEWARES 0.0%</b>  |   |                  |
| 175,000   | Newell Brands, Inc., Senior Unsecured Notes, 4.45%, 4/1/26  | 175,821          |
| <b>LODGING 0.0%</b>   |   |                  |
| 200,000   | Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24  | 192,604          |

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| Principal Amount                                    | Value            |
|---|------------------|
| <b>CORPORATE BONDS &amp; NOTES 4.2% (continued)</b> |                  |
| <b>CONSUMER, CYCLICAL 0.4% (continued)</b>          |                  |
| <b>RETAIL 0.1%</b>                                  |                  |
| \$ 175,000  | \$ 179,117       |
| 200,000   | 177,151          |
| 175,000   | 174,104          |
| 200,000   | 202,453          |
|   | <b>732,825</b>   |
|   | <b>2,618,045</b> |
| <b>CONSUMER, NON-CYCLICAL 0.8%</b>                  |                  |
| <b>AGRICULTURE 0.0%</b>                             |                  |
| 175,000   | 174,366          |
| <b>BEVERAGES 0.1%</b>                               |                  |
| 200,000   | 222,052          |
| 175,000   | 195,479          |
| 175,000   | 159,595          |
|   | <b>577,126</b>   |
| <b>BIOTECHNOLOGY 0.0%</b>                           |                  |
| 150,000   | 144,659          |
| 175,000   | 151,882          |
|   | <b>296,541</b>   |
| <b>COMMERCIAL SERVICES 0.1%</b>                     |                  |
| 200,000   | 184,612          |
| 200,000   | 197,068          |
|   | <b>381,680</b>   |
| <b>FOOD 0.1%</b>                                    |                  |
| 175,000   | 155,570          |
| 200,000   | 195,243          |
|   | <b>350,813</b>   |
| <b>HEALTHCARE PRODUCTS 0.1%</b>                     |                  |
| 150,000   | 155,874          |
| 175,000   | 150,958          |
|   | <b>306,832</b>   |
| <b>HEALTHCARE SERVICES 0.2%</b>                     |                  |
| 185,000   | 186,579          |
| 175,000   | 177,100          |
| 200,000   | 208,260          |
| 200,000   | 203,447          |
| 200,000   | 192,413          |
| 175,000   | 198,982          |
|   | <b>1,166,781</b> |
| <b>HOUSEHOLD PRODUCTS 0.0%</b>                      |                  |
| 200,000   | 175,607          |
| <b>PHARMACEUTICALS 0.2%</b>                         |                  |
| 190,000   | 188,748          |
| 200,000   | 174,349          |
| 200,000   | 203,201          |
| 175,000   | 153,391          |
| 175,000   | 186,096          |
| 150,000   | 134,202          |
| 190,000   | 169,392          |
| 200,000   | 198,704          |
| 200,000   | 208,956          |
|   | <b>1,617,039</b> |
|   | <b>5,046,785</b> |

Schedule of Investments (unaudited) (continued)

| Principal Amount                                    |  | Value            |
|---|--|------------------|
| <b>CORPORATE BONDS &amp; NOTES 4.2% (continued)</b> |  |                  |
| <b>ENERGY 0.4%</b>                                  |  |                  |
| <b>OIL &amp; GAS 0.2%</b>                           |  |                  |
| \$ 175,000  | Canadian Natural Resources Ltd., Senior Unsecured Notes, 2.05%, 7/15/25                                  | \$ 168,006       |
| 185,000   | EOG Resources, Inc., Senior Unsecured Notes, 4.38%, 4/15/30 <sup>(2)</sup>                               | 200,325          |
| 190,000   | Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27  | 195,410          |
| 150,000   | Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25                                       | 157,845          |
| 150,000   | Shell International Finance B.V., Guaranteed Notes, 2.38%, 11/7/29                                       | 142,197          |
| 175,000   | Suncor Energy, Inc., Senior Unsecured Notes, 3.10%, 5/15/25  | 174,021          |
| 150,000   | TotalEnergies Capital International SA, Guaranteed Notes, 3.46%, 2/19/29                                 | 152,369          |
|   |  | <b>1,190,173</b> |
| <b>OIL &amp; GAS SERVICES 0.0%</b>                  |  |                  |
| 175,000   | Schlumberger Finance Canada Ltd., Guaranteed Notes, 1.40%, 9/17/25 <sup>(2)</sup>                        | 166,310          |
| <b>PIPELINES 0.2%</b>                               |  |                  |
| 175,000   | Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24  | 180,846          |
| 200,000   | Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33  | 177,849          |
| 175,000   | Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42                                      | 185,457          |
| 200,000   | Kinder Morgan, Inc., Guaranteed Notes, 4.30%, 3/1/28   | 207,143          |
| 125,000   | Magellan Midstream Partners LP, Senior Unsecured Notes, 4.25%, 9/15/46                                   | 123,252          |
| 175,000   | TransCanada PipeLines Ltd., Senior Unsecured Notes, 4.25%, 5/15/28 <sup>(2)</sup>                        | 182,130          |
|   |  | <b>1,056,677</b> |
|   |  | <b>2,413,160</b> |
| <b>FINANCIAL 1.3%</b>                               |  |                  |
| <b>BANKS 0.6%</b>                                   |  |                  |
| 175,000   | Barclays PLC, Senior Unsecured Notes, 4.34%, 1/10/28   | 178,103          |
| 185,000   | Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44   | 210,707          |
| 150,000   | Citigroup, Inc., Senior Unsecured Notes, (3-month LIBOR + 0.90%), 3.35%, 4/24/25 <sup>(4)</sup>          | 150,475          |
| 200,000   | Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26 <sup>(2)</sup>                         | 203,381          |
| 200,000   | HSBC Holdings PLC, Senior Unsecured Notes, 3.90%, 5/25/26 <sup>(2)</sup>                                 | 202,165          |
| 175,000   | ING Groep NV, Senior Unsecured Notes, 3.95%, 3/29/27   | 177,396          |
| 350,000   | ING Groep NV, Senior Unsecured Notes, 4.10%, 10/2/23   | 356,090          |
| 200,000   | JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26  | 207,246          |
| 150,000   | JPMorgan Chase & Co., Senior Unsecured Notes, (3-month LIBOR + 1.38%), 3.96%, 11/15/48 <sup>(4)</sup>    | 153,405          |
| 200,000   | KeyCorp, Senior Unsecured Notes, 2.55%, 10/1/29  | 189,126          |
| 225,000   | Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24   | 228,598          |
| 200,000   | Morgan Stanley, Subordinated Notes, 4.88%, 11/1/22   | 203,402          |
| 200,000   | Morgan Stanley, Series F, Senior Unsecured Notes, 3.88%, 4/29/24   | 204,144          |
| 200,000   | Northern Trust Corp., Senior Unsecured Notes, 1.95%, 5/1/30 <sup>(2)</sup>                               | 183,241          |
| 200,000   | PNC Bank NA, Subordinated Notes, 2.95%, 1/30/23  | 201,627          |
| 225,000   | Royal Bank of Canada, Subordinated Notes, 4.65%, 1/27/26   | 235,803          |
| 150,000   | Toronto-Dominion Bank, Senior Unsecured Notes, 1.15%, 6/12/25  | 141,735          |
| 150,000   | US Bancorp, Subordinated Notes, 3.60%, 9/11/24   | 152,575          |
| 150,000   | Zions Bancorp NA, Subordinated Notes, 3.25%, 10/29/29  | 143,363          |
|   |  | <b>3,722,582</b> |
| <b>DIVERSIFIED FINANCIALS 0.2%</b>                  |  |                  |
| 175,000   | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26 <sup>(2)</sup> | 160,189          |
| 200,000   | Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27 <sup>(2)</sup>                                    | 196,489          |
| 175,000   | Ally Financial, Inc., Senior Unsecured Notes, 5.13%, 9/30/24   | 182,817          |
| 150,000   | BlackRock, Inc., Senior Unsecured Notes, 2.40%, 4/30/30  | 142,436          |
| 185,000   | Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24                                      | 188,403          |
| 200,000   | Synchrony Financial, Senior Unsecured Notes, 4.25%, 8/15/24  | 202,946          |
|   |  | <b>1,073,280</b> |
| <b>INSURANCE 0.2%</b>                               |  |                  |
| 175,000   | Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30 <sup>(2)</sup>  | 180,641          |
| 190,000   | Allstate Corp., Senior Unsecured Notes, 1.45%, 12/15/30  | 164,274          |
| 175,000   | Hartford Financial Services Group, Inc., Senior Unsecured Notes, 2.80%, 8/19/29 <sup>(2)</sup>           | 166,474          |

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| Principal Amount                                    |   | Value            |
|---|---|------------------|
| <b>CORPORATE BONDS &amp; NOTES 4.2% (continued)</b> |   |                  |
| <b>FINANCIAL 1.3% (continued)</b>                   |   |                  |
| <b>INSURANCE 0.2% (continued)</b>                   |   |                  |
| \$ 175,000  | PartnerRe Finance B LLC, Guaranteed Notes, 3.70%, 7/2/29  | \$ 175,160       |
| 150,000   | Principal Financial Group, Inc., Guaranteed Notes, 3.70%, 5/15/29                                     | 153,442          |
| 200,000   | Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 (2)(4) | 204,036          |
|   |   | <u>1,044,027</u> |
| <b>REITS 0.3%</b>                                   |   |                  |
| 200,000   | AvalonBay Communities, Inc., Senior Unsecured Notes, 2.45%, 1/15/31                                   | 188,160          |
| 200,000   | Digital Realty Trust LP, Guaranteed Notes, 3.60%, 7/1/29 (2)  | 199,116          |
| 175,000   | Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31 (2)   | 157,216          |
| 200,000   | Essex Portfolio LP, Guaranteed Notes, 3.00%, 1/15/30  | 191,511          |
| 200,000   | Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31  | 179,146          |
| 200,000   | Life Storage LP, Guaranteed Notes, 2.20%, 10/15/30  | 176,954          |
| 200,000   | Prologis LP, Senior Unsecured Notes, 2.25%, 4/15/30   | 185,834          |
| 175,000   | Sabra Health Care LP, Guaranteed Notes, 3.90%, 10/15/29   | 168,185          |
| 250,000   | Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28 (2)   | 259,632          |
|   |   | <u>1,705,754</u> |
|   |   | <u>7,545,643</u> |
| <b>INDUSTRIAL 0.3%</b>                              |   |                  |
| <b>AEROSPACE/DEFENSE 0.1%</b>                       |   |                  |
| 200,000   | L3Harris Technologies, Inc., Senior Unsecured Notes, 4.40%, 6/15/28                                   | 208,344          |
| 175,000   | Raytheon Technologies Corp., Senior Unsecured Notes, 4.13%, 11/16/28                                  | 183,263          |
| 170,000   | Teledyne Technologies, Inc., Senior Unsecured Notes, 1.60%, 4/1/26                                    | 158,568          |
|   |   | <u>550,175</u>   |
| <b>BUILDING MATERIALS 0.0%</b>                      |   |                  |
| 200,000   | Masco Corp., Senior Unsecured Notes, 2.00%, 10/1/30   | 173,248          |
| 200,000   | Vulcan Materials Co., Senior Unsecured Notes, 3.50%, 6/1/30 (2)                                       | 198,387          |
|   |   | <u>371,635</u>   |
| <b>ELECTRONICS 0.1%</b>                             |   |                  |
| 175,000   | Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31 (2)  | 155,650          |
| 200,000   | Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25 (2)   | 206,584          |
| 150,000   | Jabil, Inc., Senior Unsecured Notes, 3.60%, 1/15/30   | 145,334          |
|   |   | <u>507,568</u>   |
| <b>MACHINERY - DIVERSIFIED 0.0%</b>                 |   |                  |
| 175,000   | John Deere Capital Corp., Senior Unsecured Notes, 2.45%, 1/9/30                                       | 167,284          |
| <b>MISCELLANEOUS MANUFACTURERS 0.1%</b>             |   |                  |
| 250,000   | Textron, Inc., Senior Unsecured Notes, 3.88%, 3/1/25 (2)  | 254,620          |
| 200,000   | Trane Technologies Luxembourg Finance SA, Guaranteed Notes, 3.80%, 3/21/29 (2)                        | 203,306          |
|   |   | <u>457,926</u>   |
|   |   | <u>2,054,588</u> |
| <b>TECHNOLOGY 0.3%</b>                              |   |                  |
| <b>COMPUTERS 0.1%</b>                               |   |                  |
| 175,000   | Dell International LLC / EMC Corp., Senior Unsecured Notes, 4.90%, 10/1/26                            | 183,791          |
| 150,000   | HP, Inc., Senior Unsecured Notes, 3.00%, 6/17/27  | 146,154          |
| 175,000   | NetApp, Inc., Senior Unsecured Notes, 1.88%, 6/22/25  | 167,538          |
| 200,000   | Western Digital Corp., Senior Unsecured Notes, 3.10%, 2/1/32 (2)                                      | 179,074          |
|   |   | <u>676,557</u>   |
| <b>SEMICONDUCTORS 0.1%</b>                          |   |                  |
| 175,000   | Advanced Micro Devices, Inc., Senior Unsecured Notes, 2.38%, 6/1/30 (2)                               | 162,611          |
| 175,000   | Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41 (2)                                      | 157,186          |
| 200,000   | KLA Corp., Senior Unsecured Notes, 4.10%, 3/15/29 (2)   | 209,926          |
| 175,000   | NVIDIA Corp., Senior Unsecured Notes, 2.85%, 4/1/30   | 172,328          |
|   |   | <u>702,051</u>   |
| <b>SOFTWARE 0.1%</b>                                |   |                  |
| 175,000   | Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30  | 165,594          |
| 175,000   | Electronic Arts, Inc., Senior Unsecured Notes, 4.80%, 3/1/26  | 184,864          |
| 175,000   | Roper Technologies, Inc., Senior Unsecured Notes, 2.00%, 6/30/30                                      | 155,378          |

Schedule of Investments (unaudited) (continued)

| Principal Amount                                    |   | Value             |
|---|---|-------------------|
| <b>CORPORATE BONDS &amp; NOTES 4.2% (continued)</b> |   |                   |
| <b>TECHNOLOGY 0.3%</b>                              |   |                   |
| <b>SOFTWARE 0.1%</b>                                |   |                   |
| \$ 195,000  | salesforce.com, Inc., Senior Unsecured Notes, 2.70%, 7/15/41 <sup>(2)</sup>   | \$ 172,904        |
|   |   | <u>678,740</u>    |
|   |   | <u>2,057,348</u>  |
| <b>UTILITIES 0.1%</b>                               |   |                   |
| <b>ELECTRIC 0.1%</b>                                |   |                   |
| 200,000   | Dominion Energy, Inc., Senior Unsecured Notes, 4.25%, 6/1/28 <sup>(2)</sup>   | 206,915           |
| 150,000   | Pinnacle West Capital Corp., Senior Unsecured Notes, 1.30%, 6/15/25 <sup>(2)</sup>  | 140,485           |
|   |   | <u>347,400</u>    |
|   |   | <u>347,400</u>    |
| <b>TOTAL CORPORATE BONDS &amp; NOTES</b>            |   | <b>25,154,878</b> |
| <b>(Cost \$26,659,855)</b>                          |   |                   |
| <b>LONG-TERM MUNICIPAL SECURITIES 0.3%</b>          |   |                   |
| <b>CALIFORNIA 0.0%</b>                              |   |                   |
| 150,000   | City of Pasadena CA, Refunding Revenue Bonds, Ser. B, 2.77%, 5/1/34   | 141,315           |
| 100,000   | San Marcos California Unified School District, Refunding Revenue Bonds, 3.17%, 8/1/38   | 92,495            |
|   |   | <u>233,810</u>    |
| <b>HAWAII 0.0%</b>                                  |   |                   |
| 180,000   | State of Hawaii, GO, 1.71%, 8/1/28  | 167,100           |
| <b>MASSACHUSETTS 0.1%</b>                           |   |                   |
| 275,000   | Massachusetts Water Resources Authority, Green Bonds, Refunding Revenue Bonds, Ser. F, 3.10%, 8/1/39                                    | 263,428           |
| <b>NEW YORK 0.1%</b>                                |   |                   |
| 250,000   | New York City Transitional Finance Authority Future Tax Secured Revenue, Subordinate Bonds, Revenue Bonds, 3.00%, 2/1/26                | 249,453           |
| 100,000   | New York Municipal Bond Bank Agency Revenue, Revenue Bonds, Build America Bonds, Ser. D2, 6.64%, 4/1/25                                 | 104,936           |
|   |   | <u>354,389</u>    |
| <b>TEXAS 0.1%</b>                                   |   |                   |
| 175,000   | City of Houston TX Combined Utility System Revenue, Refunding Revenue Bonds, Series D, 1.97%, 11/15/34                                  | 148,852           |
| 250,000   | Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Baylor Health Care System Project, Series C, 4.45%, 11/15/43 | 271,731           |
|   |   | <u>420,583</u>    |
| <b>VIRGINIA 0.0%</b>                                |   |                   |
| 170,000   | Fairfax County Economic Development Authority, Refunding Revenue Bonds, Series C, 2.43%, 10/1/34  | 153,213           |
| <b>TOTAL LONG-TERM MUNICIPAL SECURITIES</b>         |   | <b>1,592,523</b>  |
| <b>(Cost \$1,680,337)</b>                           |   |                   |
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS 0.1%</b>      |   |                   |
| 230,000   | FHLB, 3.25%, 3/8/24   | 234,124           |
| 250,000   | FNMA, 2.38%, 1/19/23  | 251,662           |
| <b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>     |   | <b>485,786</b>    |
| <b>(Cost \$481,142)</b>                             |   |                   |
| <b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 2.5%</b>  |   |                   |
| 199,483   | FHLMC Pool #RA6817, 2.50%, 2/1/52   | 190,849           |
| 7,448   | FHLMC Gold PC Pool #A47613, 5.00%, 11/1/35  | 8,025             |
| 96,498  | FHLMC Gold PC Pool #C09027, 3.00%, 2/1/43   | 96,551            |
| 993,861   | FHLMC Pool #QD2419, 3.00%, 12/1/51  | 982,203           |
| 562,462   | FHLMC Pool #SD8093, 3.50%, 9/1/50   | 564,852           |
| 1,309,563   | FHLMC Pool #SD8108, 3.00%, 11/1/50  | 1,284,082         |
| 2,358,454   | FHLMC Pool #SD8128, 2.00%, 2/1/51   | 2,197,218         |
| 91,779  | FHLMC REMIC Trust, Series 4151, Class PA, 2.00%, 1/15/33  | 89,374            |
| 341   | FNMA Pool #AH3226, 5.00%, 2/1/41  | 369               |
| 134,733   | FNMA Pool #AL0657, 5.00%, 8/1/41  | 145,813           |
| 115,043   | FNMA Pool #AQ1853, 3.00%, 11/1/42   | 114,155           |
| 116,379   | FNMA Pool #AU5409, 3.00%, 8/1/43  | 114,115           |
| 642,796   | FNMA Pool #CA5540, 3.00%, 4/1/50  | 632,031           |
| 191,450   | FNMA Pool #FM2202, 4.00%, 12/1/48   | 196,247           |
| 396,107   | FNMA Pool #FM4140, 2.50%, 9/1/50  | 379,699           |
| 1,038,668   | FNMA Pool #FM8461, MBS, 2.00%, 7/1/36   | 1,010,514         |
| 925,391   | FNMA Pool #FM9508, MBS, 2.50%, 10/1/36  | 920,406           |
| 170,248   | FNMA Pool #FM9760, 3.50%, 11/1/51   | 171,074           |
| 176,263   | FNMA Pool #FM9834, 3.50%, 6/1/49  | 177,817           |
| 138,529   | FNMA Pool #MA4077, 2.00%, 7/1/50  | 129,145           |
| 1,076,580   | FNMA Pool #MA4119, 2.00%, 9/1/50  | 1,003,576         |
| 1,409,486   | FNMA Pool #MA4159, 2.50%, 10/1/50   | 1,349,828         |
| 204,202   | FNMA Pool #MA4222, 3.50%, 12/1/50   | 205,174           |



March 31, 2022

| Principal Amount   | Value                 |
|--|-----------------------|
| <b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 2.5% (continued)</b>   |                       |
| \$ 57,967 FNMA REMIC Trust Series 2013-18, Class AE, 2.00%, 3/25/28  | \$ 56,972             |
| 61,245 GNMA II Pool #MA1521, 3.50%, 12/20/43   | 62,927                |
| 109,848 GNMA II Pool #MA1839, 4.00%, 4/20/44   | 115,493               |
| 121,801 GNMA II Pool #MA4836, 3.00%, 11/20/47  | 121,399               |
| 288,982 GNMA II Pool #MA7054, 3.50%, 12/20/50  | 291,489               |
| 2,129,400 GNMA II Pool #MA7651, 3.50%, 10/20/51  | 2,147,186             |
|  | <b>14,758,583</b>     |
| <b>TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES</b>  |                       |
| <b>(Cost \$15,799,544)</b>   | <b>14,758,583</b>     |
| <b>U.S. TREASURY OBLIGATIONS 2.6%</b>  |                       |
| 520,000 U.S. Treasury Bonds, 4.38%, 2/15/38  | 657,577               |
| 1,307,000 U.S. Treasury Bonds, 2.75%, 8/15/42  | 1,330,843             |
| 960,000 U.S. Treasury Bonds, 3.00%, 2/15/48  | 1,046,625             |
| 1,388,000 U.S. Treasury Bonds, 2.25%, 8/15/49  | 1,320,606             |
| 500,000 U.S. Treasury Notes, 2.25%, 11/15/24   | 497,285               |
| 2,640,000 U.S. Treasury Notes, 0.50%, 3/31/25  | 2,489,644             |
| 1,260,000 U.S. Treasury Notes, 3.00%, 9/30/25  | 1,280,918             |
| 1,280,000 U.S. Treasury Notes, 0.63%, 3/31/27  | 1,171,950             |
| 912,000 U.S. Treasury Notes, 2.25%, 8/15/27  | 903,272               |
| 1,435,000 U.S. Treasury Notes, 1.25%, 3/31/28  | 1,340,099             |
| 1,180,000 U.S. Treasury Notes, 1.63%, 8/15/29  | 1,120,170             |
| 650,000 U.S. Treasury Notes, 1.50%, 2/15/30  | 609,832               |
| 1,780,000 U.S. Treasury Notes, 1.13%, 2/15/31  | 1,608,049             |
| <b>TOTAL U.S. TREASURY OBLIGATIONS</b>   |                       |
| <b>(Cost \$16,083,017)</b>   | <b>15,376,870</b>     |
| <b>Shares</b>  |                       |
|  | <b>Value</b>          |
| <b>SHORT-TERM INVESTMENTS 8.7%</b>   |                       |
| <b>MONEY MARKET FUNDS 8.7%</b>   |                       |
| 39,388,158 State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.25% <sup>(5)</sup> | 39,388,158            |
| 12,399,070 State Street Navigator Securities Lending Government Money Market Portfolio <sup>(6)</sup>        | 12,399,070            |
|  | <b>51,787,228</b>     |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |                       |
| <b>(Cost \$51,787,228)</b>   | <b>51,787,228</b>     |
| <b>TOTAL INVESTMENTS IN SECURITIES 102.5%</b>  |                       |
| <b>(Cost \$522,224,393)</b>  | <b>\$ 609,501,067</b> |
| <b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (2.5)%</b>   | <b>(14,733,378)</b>   |
| <b>NET ASSETS <sup>(7)</sup> 100%</b>  | <b>\$ 594,767,689</b> |

- (1) Non-income producing.
  - (2) A portion or all of the security was held on loan. As of March 31, 2022, the market value of the securities on loan was \$21,021,152.
  - (3) Pursuant to Rule 144A under the Securities Act of 1933, this security can only be sold to qualified institutional investors.
  - (4) Floating or variable rate security. The rate disclosed is the rate in effect as of March 31, 2022. 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.
  - (5) Rate reflects 7 day yield as of March 31, 2022.
  - (6) Securities with an aggregate market value of \$21,021,152 were out on loan in exchange for collateral including \$12,399,070 of cash collateral as of March 31, 2022. The collateral was invested in a cash collateral reinvestment vehicle.
  - (7) For federal income tax purposes, the aggregate cost was \$522,224,393, aggregate gross unrealized appreciation was \$166,561,500, aggregate gross unrealized depreciation was \$58,316,965 and the net unrealized appreciation was \$108,244,535.
- ADR American Depositary Receipt.  
 FHLB Federal Home Loan Bank.  
 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.

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 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, 2022:

| <b>Investments in Securities:</b>      | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
|--|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets</b>                          |                       |                      |                |                       |
| Common Stocks*                         | \$ 493,704,151        | \$ —                 | \$ —           | \$ 493,704,151        |
| Asset-Backed Securities                | —                     | 1,595,093            | —              | 1,595,093             |
| Commercial Mortgage-Backed Securities  | —                     | 5,045,955            | —              | 5,045,955             |
| Corporate Bonds & Notes*               | —                     | 25,154,878           | —              | 25,154,878            |
| Long-Term Municipal Securities*        | —                     | 1,592,523            | —              | 1,592,523             |
| U.S. Government Agency Obligations     | —                     | 485,786              | —              | 485,786               |
| Residential Mortgage-Backed Securities | —                     | 14,758,583           | —              | 14,758,583            |
| U.S. Treasury Obligations              | —                     | 15,376,870           | —              | 15,376,870            |
| Short-Term Investments                 | 51,787,228            | —                    | —              | 51,787,228            |
| <b>Total Investments in Securities</b> | <b>\$ 545,491,379</b> | <b>\$ 64,009,688</b> | <b>\$ —</b>    | <b>\$ 609,501,067</b> |

\* See Schedule of Investments for further breakdown by category.

An investments asset or liability 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, 2022, there were no Level 3 investments.