

# Value Line Asset Allocation Fund, Inc.

## Schedule of Investments (unaudited)

March 31, 2023

Shares		Value	Shares		Value
<b>COMMON STOCKS 67.1%</b>			<b>COMMON STOCKS 67.1% (continued)</b>		
<b>CONSUMER DISCRETIONARY 1.3%</b>			<b>INFORMATION TECHNOLOGY 28.7%</b>		
	<b>DISTRIBUTION/WHOLESALE 1.3%</b>			<b>COMMERCIAL SERVICES 1.2%</b>	
34,800	Pool Corp. ....	\$ 11,916,912	36,000	Gartner, Inc. <sup>(1)</sup> .....	\$ 11,727,720
<b>CONSUMER STAPLES 1.6%</b>				<b>COMPUTERS 4.9%</b>	
	<b>RETAIL 1.6%</b>		72,751	Accenture PLC Class A .....	20,792,963
30,000	Costco Wholesale Corp. ....	14,906,100	155,100	CGI, Inc. <sup>(1)</sup> .....	14,931,477
<b>FINANCIALS 12.8%</b>			36,100	EPAM Systems, Inc. <sup>(1)</sup> .....	10,793,900
	<b>COMMERCIAL SERVICES 3.3%</b>			<b>46,518,340</b>	
92,719	S&P Global, Inc. ....	31,966,730		<b>MISCELLANEOUS MANUFACTURERS 1.5%</b>	
	<b>DIVERSIFIED FINANCIALS 2.0%</b>		31,900	Teledyne Technologies, Inc. <sup>(1)</sup> .....	14,270,784
180,944	Intercontinental Exchange, Inc. ....	18,870,650		<b>SOFTWARE 19.8%</b>	
	<b>INSURANCE 7.5%</b>		52,800	Adobe, Inc. <sup>(1)</sup> .....	20,347,536
70,100	American Financial Group, Inc. ....	8,517,150	24,700	ANSYS, Inc. <sup>(1)</sup> .....	8,220,160
83,700	Aon PLC Class A .....	26,389,773	147,600	Cadence Design Systems, Inc. <sup>(1)</sup> .....	31,009,284
57,300	Marsh & McLennan Cos., Inc. ....	9,543,315	30,700	Fair Isaac Corp. <sup>(1)</sup> .....	21,572,583
43,100	RLI Corp. ....	5,728,421	61,310	Intuit, Inc. ....	27,333,837
332,256	W R Berkley Corp. ....	20,686,258	21,100	Roper Technologies, Inc. ....	9,298,559
	<b>70,864,917</b>		81,000	Salesforce, Inc. <sup>(1)</sup> .....	16,182,180
	<b>121,702,297</b>		45,925	ServiceNow, Inc. <sup>(1)</sup> .....	21,342,266
<b>HEALTHCARE 9.4%</b>			33,800	Synopsys, Inc. <sup>(1)</sup> .....	13,055,250
	<b>BIOTECHNOLOGY 0.7%</b>		52,737	Tyler Technologies, Inc. <sup>(1)</sup> .....	18,702,650
13,600	Bio-Rad Laboratories, Inc. Class A <sup>(1)</sup> .....	6,514,672		<b>187,064,305</b>	
	<b>HEALTHCARE PRODUCTS 6.5%</b>			<b>TELECOMMUNICATIONS 1.3%</b>	
59,738	Danaher Corp. ....	15,056,366	42,100	Motorola Solutions, Inc. ....	12,046,073
36,800	IDEXX Laboratories, Inc. <sup>(1)</sup> .....	18,402,944		<b>271,627,222</b>	
19,371	Stryker Corp. ....	5,529,839		<b>REAL ESTATE 1.2%</b>	
38,926	Thermo Fisher Scientific, Inc. ....	22,435,779		<b>REITS 1.2%</b>	
	<b>61,424,928</b>		174,700	Equity Lifestyle Properties, Inc. REIT .....	11,727,611
	<b>HEALTHCARE SERVICES 2.2%</b>			<b>TOTAL COMMON STOCKS</b>	
17,000	Charles River Laboratories International, Inc. <sup>(1)</sup> .....	3,430,940		<b>(Cost \$380,768,447)</b>	<b>635,064,039</b>
22,699	Chemed Corp. ....	12,206,387		<b>Principal Amount</b>	<b>Value</b>
26,900	IQVIA Holdings, Inc. <sup>(1)</sup> .....	5,350,141		<b>COLLATERALIZED MORTGAGE OBLIGATIONS 0.5%</b>	
	<b>20,987,468</b>		2,335,480	FHLMC, Series 2023-DNA1, Class 2023-M1A, REMIC, (SOFR30A + 2.10%), 6.66%, 3/25/43 <sup>(2)(3)</sup> .....	2,338,710
	<b>88,927,068</b>		2,294,685	FNMA, Series 2023-R02, Class 1M1, (SOFR30A + 2.30%), 6.87%, 1/25/43 <sup>(2)(3)</sup> .....	2,292,140
<b>INDUSTRIALS 12.1%</b>				<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>	<b>4,630,850</b>
	<b>AEROSPACE/DEFENSE 3.0%</b>			<b>(Cost \$4,651,831)</b>	
38,400	TransDigm Group, Inc. ....	28,302,720		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 1.8%</b>	
	<b>BUILDING MATERIALS 0.3%</b>		1,800,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K037, Class A2, 3.49%, 1/25/24 .....	1,776,603
9,500	Lennox International, Inc. ....	2,387,160	1,580,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K040, Class A2, 3.24%, 9/25/24 .....	1,544,562
	<b>COMMERCIAL SERVICES 3.7%</b>		1,240,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K055, Class A2, 2.67%, 3/25/26 .....	1,182,815
75,900	Cintas Corp. ....	35,117,412	1,000,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K056, Class A2, 2.53%, 5/25/26 .....	948,456
	<b>ENGINEERING &amp; CONSTRUCTION 0.4%</b>				
40,400	Exponent, Inc. ....	4,027,476			
	<b>ENVIRONMENTAL CONTROL 2.8%</b>				
192,627	Republic Services, Inc. ....	26,047,023			
	<b>TRANSPORTATION 1.9%</b>				
91,300	Union Pacific Corp. ....	18,375,038			
	<b>114,256,829</b>				

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## Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 1.8% (continued)</b>			<b>CORPORATE BONDS &amp; NOTES 10.7% (continued)</b>		
\$ 1,320,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K058, Class A2, 2.65%, 8/25/26 .....	\$ 1,251,516	<b>COMMUNICATIONS 0.9% (continued)</b>		
875,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K061, Class A2, 3.35%, 11/25/26 <sup>(3)</sup> .....	843,709	<b>MEDIA 0.3%</b>		
1,580,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K064, Class A2, 3.22%, 3/25/27 .....	1,520,738	\$ 1,125,000	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25 .....	\$ 1,113,773
1,750,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K065, Class A2, 3.24%, 4/25/27 .....	1,685,444	1,325,000	Comcast Corp., Guaranteed Notes, 4.15%, 10/15/28 .....	1,310,723
1,825,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K067, Class A2, 3.19%, 7/25/27 .....	1,751,506			<u>2,424,496</u>
735,321	FHLMC Multifamily Structured Pass-Through Certificates, Series K072, Class A1, 3.25%, 11/25/27 .....	718,605	<b>TELECOMMUNICATIONS 0.4%</b>		
750,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K084, Class A2, 3.78%, 10/25/28 <sup>(3)</sup> .....	731,441	1,115,000	AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33 .....	896,850
1,698,832	FHLMC Multifamily Structured Pass-Through Certificates, Series K089, Class A1, 3.34%, 10/25/28 .....	1,658,817	1,100,000	Motorola Solutions, Inc., Senior Unsecured Notes, 4.60%, 5/23/29 .....	1,070,043
231,257	FREMF Mortgage Trust, Series 2015-K43, Class B, 3.73%, 2/25/48 <sup>(2)(3)</sup> .....	224,080	1,200,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31 .....	1,079,002
114,254	GNMA, Series 2013-12, Class B, 2.07%, 11/16/52 <sup>(3)</sup> .....	107,551	1,225,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50 .....	1,001,461
1,000,000	Morgan Stanley Capital I Trust, Series 2021-L7, Class A4, 2.32%, 10/15/54 .....	801,041			<u>4,047,356</u>
3,882	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class A2, 2.63%, 5/15/48 .....	3,872			<u>8,890,485</u>
	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$18,756,547)</b>	<u>16,750,756</u>	<b>CONSUMER, CYCLICAL 1.2%</b>		
<b>CORPORATE BONDS &amp; NOTES 10.7%</b>			<b>AUTO MANUFACTURERS 0.2%</b>		
<b>BASIC MATERIALS 0.4%</b>			1,300,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30 .....	1,063,585
<b>CHEMICALS 0.1%</b>			1,325,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 3.38%, 11/13/25 .....	1,241,909
1,050,000	Nutrien Ltd., Senior Unsecured Notes, 4.20%, 4/1/29 .....	1,011,333			<u>2,305,494</u>
<b>IRON/STEEL 0.1%</b>			<b>HOME BUILDERS 0.1%</b>		
1,200,000	Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31 .....	1,068,185	1,208,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27 .....	1,197,983
<b>MINING 0.2%</b>			<b>LODGING 0.3%</b>		
1,265,000	Freeport-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30 .....	1,194,854	1,250,000	Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24 .....	1,183,430
		<u>3,274,372</u>	1,150,000	Marriott International, Inc., 4.90%, 4/15/29 .....	1,139,923
<b>COMMUNICATIONS 0.9%</b>					<u>2,323,353</u>
<b>INTERNET 0.2%</b>			<b>RETAIL 0.6%</b>		
1,350,000	Expedia Group, Inc., Guaranteed Notes, 3.25%, 2/15/30 .....	1,169,908	1,250,000	AutoZone, Inc., Senior Unsecured Notes, 3.75%, 6/1/27 .....	1,209,222
1,255,000	Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28 .....	1,248,725	1,300,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32 .....	1,068,736
		<u>2,418,633</u>	1,225,000	Dollar General Corp., Senior Unsecured Notes, 3.50%, 4/3/30 .....	1,125,203
			1,300,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32 <sup>(4)</sup> .....	1,315,460
			1,250,000	O'Reilly Automotive, Inc., Senior Unsecured Notes, 3.60%, 9/1/27 .....	1,206,686
					<u>5,925,307</u>
			<u>11,752,137</u>		
			<b>CONSUMER, NON-CYCLICAL 2.1%</b>		
			<b>BEVERAGES 0.5%</b>		
			1,275,000	Anheuser-Busch InBev Worldwide, Inc., Guaranteed Notes, 4.90%, 1/23/31 .....	1,313,569
			1,100,000	Constellation Brands, Inc., 2.25%, 8/1/31 .....	903,703
			1,275,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48 .....	1,229,548

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March 31, 2023

Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 10.7% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL 2.1% (continued)</b>		
<b>BEVERAGES 0.5% (continued)</b>		
\$ 1,250,000	Diageo Capital PLC, Guaranteed Notes, 2.00%, 4/29/30 .....	\$ 1,064,982
		<b>4,511,802</b>
<b>BIOTECHNOLOGY 0.2%</b>		
1,100,000	Amgen, Inc., Senior Unsecured Notes, 2.20%, 2/21/27 .....	1,013,489
1,225,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30 .....	991,338
		<b>2,004,827</b>
<b>HEALTHCARE SERVICES 0.6%</b>		
1,200,000	Centene Corp., Senior Unsecured Notes, 4.63%, 12/15/29 .....	1,128,288
1,150,000	Elevance Health, Inc., 4.75%, 2/15/33 .....	1,155,775
1,200,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25 .....	1,200,502
1,125,000	Laboratory Corp. of America Holdings, Senior Unsecured Notes, 2.95%, 12/1/29 .....	1,004,069
1,200,000	UnitedHealth Group, Inc., Senior Unsecured Notes, 4.63%, 11/15/41 .....	1,153,901
		<b>5,642,535</b>
<b>PHARMACEUTICALS 0.8%</b>		
1,310,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26 .....	1,246,449
1,375,000	AstraZeneca PLC, Senior Unsecured Notes, 1.38%, 8/6/30 .....	1,120,880
1,200,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27 <sup>(4)</sup> .....	1,159,387
1,375,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30 .....	1,117,801
1,315,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39 .....	1,205,096
1,225,000	Novartis Capital Corp., Guaranteed Notes, 2.75%, 8/14/50 <sup>(4)</sup> .....	906,215
1,050,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40 .....	801,043
		<b>7,556,871</b>
		<b>19,716,035</b>
<b>ENERGY 1.1%</b>		
<b>OIL &amp; GAS 0.5%</b>		
1,100,000	Canadian Natural Resources Ltd., Senior Unsecured Notes, 2.05%, 7/15/25 .....	1,027,657
1,225,000	EOG Resources, Inc., Senior Unsecured Notes, 4.38%, 4/15/30 <sup>(4)</sup> .....	1,221,128
1,325,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27 .....	1,293,366
1,150,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25 .....	1,148,702
		<b>4,690,853</b>
<b>PIPELINES 0.6%</b>		
1,275,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24 .....	1,267,323
1,150,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33 .....	926,702
1,275,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42 .....	1,188,574

Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 10.7% (continued)</b>		
<b>ENERGY 1.1% (continued)</b>		
<b>PIPELINES 0.6% (continued)</b>		
\$ 1,300,000	Targa Resources Corp., Guaranteed Notes, 5.20%, 7/1/27 .....	\$ 1,289,130
1,150,000	TransCanada PipeLines Ltd., Senior Unsecured Notes, 4.25%, 5/15/28 .....	1,115,816
		<b>5,787,545</b>
		<b>10,478,398</b>
<b>FINANCIAL 3.7%</b>		
<b>BANKS 1.8%</b>		
1,220,000	Citigroup, Inc., Senior Unsecured Notes, (3-month LIBOR + 1.16%), 3.35%, 4/24/25 <sup>(3)</sup> .....	1,189,014
1,228,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44 .....	1,167,947
1,100,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26 .....	1,069,281
1,325,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26 .....	1,293,639
1,200,000	JPMorgan Chase & Co., Senior Unsecured Notes, (3-month LIBOR + 1.38%), 3.96%, 11/15/48 <sup>(3)</sup> .....	991,939
1,275,000	KeyCorp, Senior Unsecured Notes, 2.55%, 10/1/29 <sup>(4)</sup> .....	1,018,763
1,100,000	Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24 .....	1,078,367
1,250,000	Morgan Stanley, (SOFR + 2.56%), 6.34%, 10/18/33 <sup>(3)</sup> .....	1,365,238
1,175,000	NatWest Group PLC, (1 yr. CMT + 1.30%), 5.85%, 3/2/27 <sup>(3)</sup> .....	1,177,998
1,350,000	Northern Trust Corp., Senior Unsecured Notes, 1.95%, 5/1/30 <sup>(4)</sup> .....	1,125,651
1,050,000	PNC Financial Services Group, Inc. (The), Senior Unsecured Notes, (SOFR + 0.98%), 2.31%, 4/23/32 <sup>(3)</sup> .....	859,454
1,250,000	Royal Bank of Canada, 5.00%, 2/1/33 <sup>(4)</sup> .....	1,264,838
1,175,000	Synovus Bank, 5.63%, 2/15/28 .....	1,054,560
1,100,000	Wells Fargo & Co., Senior Unsecured Notes, (SOFR + 1.32%), 5.96%, 4/25/26 <sup>(3)</sup> .....	1,098,867
1,100,000	Zions Bancorp NA, Subordinated Notes, 3.25%, 10/29/29 .....	768,705
		<b>16,524,261</b>
<b>DIVERSIFIED FINANCIALS 0.6%</b>		
1,275,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26 .....	1,141,651
1,350,000	Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27 .....	1,251,721
1,290,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27 .....	1,201,312
1,235,000	Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24 .....	1,177,608
1,175,000	Visa, Inc., Senior Unsecured Notes, 2.05%, 4/15/30 .....	1,024,298
		<b>5,796,590</b>

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## Schedule of Investments (unaudited) (continued)

Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 10.7% (continued)</b>		
<b>FINANCIAL 3.7% (continued)</b>		
<b>INSURANCE 0.3%</b>		
\$ 1,325,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30 .....	\$ 1,246,478
1,100,000	Allstate Corp., Senior Unsecured Notes, 1.45%, 12/15/30 .....	855,574
1,175,000	Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 <sup>(3)</sup> .....	1,095,688
		<u>3,197,740</u>
<b>REITS 1.0%</b>		
1,175,000	American Tower Corp., 5.50%, 3/15/28 .....	1,197,950
1,375,000	AvalonBay Communities, Inc., Senior Unsecured Notes, 2.45%, 1/15/31 .....	1,158,555
1,225,000	Crown Castle, Inc., Senior Unsecured Notes, 3.80%, 2/15/28 .....	1,162,543
1,250,000	Digital Realty Trust LP, Guaranteed Notes, 3.60%, 7/1/29 <sup>(4)</sup> .....	1,122,269
1,200,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31 .....	988,102
1,250,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31 .....	979,265
1,125,000	Life Storage LP, Guaranteed Notes, 2.20%, 10/15/30 .....	923,021
1,285,000	Prologis LP, Senior Unsecured Notes, 2.25%, 4/15/30 .....	1,090,115
1,225,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28 .....	1,171,515
		<u>9,793,335</u>
		<u>35,311,926</u>
<b>INDUSTRIAL 0.7%</b>		
<b>BUILDING MATERIALS 0.1%</b>		
1,200,000	Vulcan Materials Co., Senior Unsecured Notes, 3.50%, 6/1/30 .....	1,096,652
<b>ELECTRONICS 0.3%</b>		
1,140,000	Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31 .....	945,576
1,200,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25 .....	1,178,077
		<u>2,123,653</u>
<b>MACHINERY - DIVERSIFIED 0.1%</b>		
1,275,000	John Deere Capital Corp., Senior Unsecured Notes, 2.45%, 1/9/30 .....	1,133,851
<b>TRANSPORTATION 0.2%</b>		
1,250,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49 .....	941,303
1,300,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50 .....	988,002
		<u>1,929,305</u>
		<u>6,283,461</u>
<b>TECHNOLOGY 0.5%</b>		
<b>SEMICONDUCTORS 0.2%</b>		
1,250,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41 .....	954,260
1,160,000	Broadcom, Inc., 4.30%, 11/15/32 .....	1,068,756
		<u>2,023,016</u>

Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 10.7% (continued)</b>		
<b>TECHNOLOGY 0.5% (continued)</b>		
<b>SOFTWARE 0.3%</b>		
\$ 1,250,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30 <sup>(4)</sup> .....	\$ 1,110,173
1,250,000	Oracle Corp., 6.25%, 11/9/32 .....	1,344,440
		<u>2,454,613</u>
		<u>4,477,629</u>
<b>UTILITIES 0.1%</b>		
<b>ELECTRIC 0.1%</b>		
1,275,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32 .....	1,232,669
<b>TOTAL CORPORATE BONDS &amp; NOTES (Cost \$112,895,745)</b>		
		<u>101,417,112</u>
<b>LONG-TERM MUNICIPAL SECURITIES 0.7%</b>		
<b>CALIFORNIA 0.2%</b>		
500,000	City & County of San Francisco CA, General Obligation Limited, Series C, 2.60%, 6/15/37 .....	397,025
1,500,000	San Diego Unified School District/CA, Series ZR1, GO, 2.61%, 7/1/36 .....	1,173,575
450,000	San Marcos California Unified School District, Refunding Revenue Bonds, 3.17%, 8/1/38 .....	358,920
		<u>1,929,520</u>
<b>CONNECTICUT 0.1%</b>		
1,375,000	Hartford County Metropolitan District Clean Water Project Revenue, Series B, 2.17%, 4/1/34 .....	1,090,762
<b>NEW YORK 0.2%</b>		
1,250,000	New York City Transitional Finance Authority Building Aid Revenue, (ST AID WITHHLDG), 4.80%, 7/15/26 .....	1,254,715
<b>OREGON 0.2%</b>		
1,100,000	State of Oregon, Series C, GO, 2.38%, 5/1/36 .....	852,656
1,085,000	Tri-County Metropolitan Transportation District of Oregon, Series B, 2.50%, 9/1/30 .....	961,034
		<u>1,813,690</u>
<b>TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$7,327,125)</b>		
		<u>6,088,687</u>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 8.4%</b>		
43,110	FHLMC, Series 4151, Class PA, 2.00%, 1/15/33 .....	40,152
4,588	FHLMC Gold PC Pool #G08488, 3.50%, 4/1/42 .....	4,382
1,048,337	FHLMC Pool #QB2462, 3.00%, 8/1/50 .....	947,436
1,855,638	FHLMC Pool #QB2958, 3.00%, 9/1/50 .....	1,672,948
846,821	FHLMC Pool #RA6817, 2.50%, 2/1/52 .....	732,261
850,150	FHLMC Pool #RB5022, 3.00%, 11/1/39 .....	794,629
726,124	FHLMC Pool #SD7514, 3.50%, 4/1/50 .....	684,391
2,141,174	FHLMC Pool #SD8108, 3.00%, 11/1/50 .....	1,932,153
889,947	FHLMC Pool #SD8196, 3.50%, 2/1/52 .....	827,549
921,276	FHLMC Pool #ZS4647, 3.50%, 1/1/46 .....	869,779
7,800,763	FHLMC Pool, #QF1236, 4.50%, 10/1/52 .....	7,642,613
7,105,912	FHLMC Pool, #SD8256, 4.00%, 10/1/52 .....	6,796,075
7,712,356	FHLMC Pool, #SD8300, 5.50%, 2/1/53 .....	7,789,903
1,446,422	FNMA Pool #AS0516, 3.00%, 9/1/43 .....	1,334,029

See Supplementary Notes to Financial Statements.

Principal Amount		Value
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 8.4% (continued)</b>		
\$ 215,772	FNMA Pool #AX9528, 3.50%, 2/1/45	\$ 203,985
30,362	FNMA Pool #AZ6194, 3.50%, 10/1/45	28,821
1,275,975	FNMA Pool #BM3634, 3.50%, 5/1/47	1,204,673
1,118,753	FNMA Pool #BP5709, 2.50%, 5/1/50	967,011
2,590,000	FNMA Pool #BX7762, 5.00%, 3/1/53	2,582,865
840,274	FNMA Pool #CA5540, 3.00%, 4/1/50	760,704
8,040,648	FNMA Pool #CB5892, 4.50%, 3/1/53	7,881,653
2,735,573	FNMA Pool #FM2202, 4.00%, 12/1/48	2,656,893
1,122,411	FNMA Pool #FM3254, 3.50%, 5/1/49	1,059,691
1,078,606	FNMA Pool #FM4140, 2.50%, 9/1/50	939,331
1,181,751	FNMA Pool #FM9509, 3.00%, 11/1/36	1,125,153
1,616,615	FNMA Pool #FM9760, 3.50%, 11/1/51	1,504,631
2,021,503	FNMA Pool #FM9834, 3.50%, 6/1/49	1,896,462
1,880,148	FNMA Pool #FM9939, 4.00%, 1/1/52	1,798,492
964,279	FNMA Pool #MA4055, 2.50%, 6/1/50	836,407
3,061,944	FNMA Pool #MA4078, 2.50%, 7/1/50	2,649,224
1,462,909	FNMA Pool #MA4222, 3.50%, 12/1/50	1,369,550
1,582,928	FNMA Pool #MA4494, 3.00%, 12/1/51	1,422,747
2,448,689	FNMA Pool #MA4495, 3.50%, 12/1/51	2,277,811
7,800,000	FNMA Pool #MA4979, 5.50%, 4/1/53	7,878,428
22,540	FNMA REMIC Trust Series 2013-18, Series 2013-18, Class AE, 2.00%, 3/25/28	21,455
39,928	FNMA REMIC Trust Series 2013-41, Series 2013-41, Class WD, 2.00%, 11/25/42	36,252
8,238,680	GNMA, Series 2021-98, Class 2021-IG, IO, 3.00%, 6/20/51	1,240,065
1,202,277	GNMA II Pool #MA3937, 3.50%, 9/20/46	1,144,127
810,549	GNMA II Pool #MA7054, 3.50%, 12/20/50	766,466
3,721,773	GNMA II Pool #MA7651, 3.50%, 10/20/51	3,488,600
<b>TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES</b>		<b>79,809,797</b>
<b>(Cost \$85,418,576)</b>		
<b>U.S. TREASURY OBLIGATIONS 8.3%</b>		
3,170,000	U.S. Treasury Bonds, 5.38%, 2/15/31 <sup>(4)</sup>	3,572,070
2,175,000	U.S. Treasury Bonds, 4.38%, 2/15/38	2,381,625
1,500,000	U.S. Treasury Bonds, 3.50%, 2/15/39	1,481,836
10,000,000	U.S. Treasury Bonds, 2.75%, 11/15/42	8,480,469
5,700,000	U.S. Treasury Bonds, 2.88%, 5/15/43	4,924,934
4,000,000	U.S. Treasury Bonds, 3.00%, 2/15/48	3,489,062
4,500,000	U.S. Treasury Bonds, 2.25%, 8/15/49	3,383,613
6,000,000	U.S. Treasury Bonds, 2.88%, 5/15/52	5,132,813
4,000,000	U.S. Treasury Notes, 0.25%, 4/15/23	3,994,230
3,050,000	U.S. Treasury Notes, 1.25%, 7/31/23	3,014,734
7,000,000	U.S. Treasury Notes, 2.38%, 8/15/24	6,813,516
8,000,000	U.S. Treasury Notes, 3.00%, 9/30/25	7,824,062
5,200,000	U.S. Treasury Notes, 1.63%, 5/15/26	4,868,703
7,400,000	U.S. Treasury Notes, 0.63%, 11/30/27	6,450,430
10,800,000	U.S. Treasury Notes, 1.50%, 2/15/30	9,467,719
2,950,000	U.S. Treasury Notes, 1.13%, 2/15/31	2,484,107
1,125,000	U.S. Treasury Notes, 2.75%, 8/15/32	1,058,730
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		<b>78,822,653</b>
<b>(Cost \$83,067,813)</b>		

Shares		Value
<b>SHORT-TERM INVESTMENTS 6.6%</b>		
<b>MONEY MARKET FUNDS 6.6%</b>		
58,046,349	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.70% <sup>(5)</sup>	\$ 58,046,349
4,274,895	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(6)</sup>	4,274,895
		<b>62,321,244</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>62,321,244</b>
	<b>(Cost \$62,321,244)</b>	
<b>TOTAL INVESTMENTS IN SECURITIES 104.1%</b>		<b>\$984,905,138</b>
	<b>(Cost \$755,207,328)</b>	
<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS</b>		<b>(38,478,494)</b>
	<b>(4.1)%</b>	
<b>NET ASSETS<sup>(7)</sup> 100.0%</b>		<b>\$946,426,644</b>

- (1) Non-income producing.
- (2) Pursuant to Rule 144A under the Securities Act of 1933, this security can only be sold to qualified institutional investors.
- (3) 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.
- (4) 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 \$12,043,446.
- (5) Rate reflects 7 day yield as of March 31, 2023.
- (6) Securities with an aggregate market value of \$12,043,446 were out on loan in exchange for \$4,274,895 of cash collateral as of March 31, 2023. The collateral was invested in a cash collateral reinvestment vehicle.
- (7) For federal income tax purposes, the aggregate cost was \$755,207,328, aggregate gross unrealized appreciation was \$255,464,124, aggregate gross unrealized depreciation was \$25,766,314 and the net unrealized appreciation was \$229,697,810.

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.
ST AID WITHHLDG	State Aid Withholding.

See Supplementary Notes to Financial Statements.

## 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:

<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* .....	\$635,064,039	\$ —	\$—	\$635,064,039
Collateralized Mortgage Obligations .....	—	4,630,850	—	4,630,850
Commercial Mortgage-Backed Securities .....	—	16,750,756	—	16,750,756
Corporate Bonds & Notes* .....	—	101,417,112	—	101,417,112
Long-Term Municipal Securities* .....	—	6,088,687	—	6,088,687
Residential Mortgage-Backed Securities .....	—	79,809,797	—	79,809,797
U.S. Treasury Obligations .....	—	78,822,653	—	78,822,653
Short-Term Investments .....	62,321,244	—	—	62,321,244
<b>Total Investments in Securities</b> .....	<b>\$697,385,283</b>	<b>\$287,519,855</b>	<b>\$—</b>	<b>\$984,905,138</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, 2023, there were no Level 3 investments.