

Value Line Capital Appreciation Fund, Inc.

Schedule of Investments (unaudited)

March 31, 2023

Shares		Value	Shares		Value
COMMON STOCKS 70.2%			COMMON STOCKS 70.2% (continued)		
COMMUNICATION SERVICES 9.5%			FINANCIALS 5.7%		
INTERNET 8.6%			BANKS 3.5%		
95,001	Alphabet, Inc. Class A ⁽¹⁾	\$ 9,854,454	180,000	Bank of America Corp.	\$ 5,148,000
100,000	Match Group, Inc. ⁽¹⁾	3,839,000	11,500	Goldman Sachs Group, Inc.	3,761,765
48,000	Meta Platforms, Inc. Class A ⁽¹⁾	10,173,120	39,000	JPMorgan Chase & Co.	5,082,090
14,000	Netflix, Inc. ⁽¹⁾	4,836,720			<u>13,991,855</u>
42,000	Roku, Inc. ⁽¹⁾	2,764,440	DIVERSIFIED FINANCIALS 1.5%		
250,000	Snap, Inc. Class A ⁽¹⁾	2,802,500	33,000	Blackstone, Inc.	2,898,720
		<u>34,270,234</u>	36,000	Interactive Brokers Group, Inc. Class A	2,972,160
MEDIA 0.9%					<u>5,870,880</u>
35,000	Walt Disney Co. ⁽¹⁾	3,504,550	INTERNET 0.7%		
		<u>37,774,784</u>	300,000	Robinhood Markets, Inc. Class A ⁽¹⁾	2,913,000
CONSUMER DISCRETIONARY 12.2%					<u>22,775,735</u>
APPAREL 0.8%			HEALTHCARE 10.3%		
25,000	NIKE, Inc. Class B	3,066,000	BIOTECHNOLOGY 5.1%		
AUTO MANUFACTURERS 1.3%			42,000	BioMarin Pharmaceutical, Inc. ⁽¹⁾	4,084,080
25,500	Tesla, Inc. ⁽¹⁾	5,290,230	360,000	Exelixis, Inc. ⁽¹⁾	6,987,600
ENTERTAINMENT 1.2%			60,000	Guardant Health, Inc. ⁽¹⁾	1,406,400
135,000	DraftKings, Inc. Class A ⁽¹⁾	2,613,600	195,000	Intercept Pharmaceuticals, Inc. ⁽¹⁾	2,618,850
9,000	Vail Resorts, Inc.	2,103,120	17,500	Vertex Pharmaceuticals, Inc. ⁽¹⁾	5,513,725
		<u>4,716,720</u>			<u>20,610,655</u>
INTERNET 4.1%			HEALTHCARE PRODUCTS 2.3%		
40,000	Alibaba Group Holding Ltd. ADR ⁽¹⁾	4,087,200	95,000	Exact Sciences Corp. ⁽¹⁾	6,441,950
73,000	Amazon.com, Inc. ⁽¹⁾	7,540,170	8,500	Insulet Corp. ⁽¹⁾	2,711,160
1,800	Booking Holdings, Inc. ⁽¹⁾	4,774,338			<u>9,153,110</u>
		<u>16,401,708</u>	PHARMACEUTICALS 2.9%		
LEISURE TIME 0.6%			42,000	DexCom, Inc. ⁽¹⁾	4,879,560
210,000	Peloton Interactive, Inc. Class A ⁽¹⁾	2,381,400	105,000	Revance Therapeutics, Inc. ⁽¹⁾	3,382,050
LODGING 0.7%			19,000	Zoetis, Inc.	3,162,360
21,000	Hilton Worldwide Holdings, Inc.	2,958,270			<u>11,423,970</u>
RETAIL 3.5%					<u>41,187,735</u>
9,500	Home Depot, Inc.	2,803,640	INDUSTRIALS 4.0%		
10,000	Lululemon Athletica, Inc. ⁽¹⁾	3,641,900	AIRLINES 0.8%		
35,000	Starbucks Corp.	3,644,550	90,000	Delta Air Lines, Inc. ⁽¹⁾	3,142,800
7,300	Ulta Beauty, Inc. ⁽¹⁾	3,983,391	ELECTRICAL EQUIPMENT 0.4%		
		<u>14,073,481</u>	16,000	Generac Holdings, Inc. ⁽¹⁾	1,728,160
		<u>48,887,809</u>	INTERNET 2.8%		
CONSUMER STAPLES 1.6%			210,000	Lyft, Inc. Class A ⁽¹⁾	1,946,700
BEVERAGES 0.6%			295,000	Uber Technologies, Inc. ⁽¹⁾	9,351,500
10,000	Constellation Brands, Inc. Class A	2,258,900			<u>11,298,200</u>
COSMETICS/PERSONAL CARE 1.0%					<u>16,169,160</u>
16,000	Estee Lauder Cos., Inc. Class A	3,943,360	INFORMATION TECHNOLOGY 22.0%		
		<u>6,202,260</u>	COMMERCIAL SERVICES 1.0%		
ENERGY 4.2%			52,000	PayPal Holdings, Inc. ⁽¹⁾	3,948,880
OIL & GAS 4.2%			COMPUTERS 2.7%		
48,000	Devon Energy Corp.	2,429,280	46,000	Apple, Inc.	7,585,400
51,000	Diamondback Energy, Inc.	6,893,670	22,000	Crowdstrike Holdings, Inc. Class A ⁽¹⁾	3,019,720
37,000	Pioneer Natural Resources Co.	7,556,880			<u>10,605,120</u>
		<u>16,879,830</u>	DIVERSIFIED FINANCIALS 2.5%		
			9,200	MasterCard, Inc. Class A	3,343,372

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Shares	Value	Principal Amount	Value
COMMON STOCKS 70.2% (continued)		COMMERCIAL MORTGAGE-BACKED SECURITIES 0.5% (continued)	
INFORMATION TECHNOLOGY 22.0% (continued)		\$ 255,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K064, Class A2, 3.22%, 3/25/27
DIVERSIFIED FINANCIALS 2.5% (continued)			\$ 245,435
30,000	Visa, Inc. Class A	250,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K074, Class A2, 3.60%, 1/25/28
	10,107,172		243,469
INTERNET 1.6%		250,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K084, Class A2, 3.78%, 10/25/28 ⁽³⁾
46,000	Okta, Inc. ⁽¹⁾		243,814
52,000	Shopify, Inc. Class A ⁽¹⁾	533,647	FHLMC Multifamily Structured Pass-Through Certificates, Series K728, Class A2, 3.06%, 8/25/24 ⁽³⁾
	6,459,920		521,057
SEMICONDUCTORS 6.4%		74,676	GNMA, Series 2013-12, Class AB, 1.83%, 11/16/52
58,000	Advanced Micro Devices, Inc. ⁽¹⁾		69,868
4,800	Broadcom, Inc.	114,254	GNMA, Series 2013-12, Class B, 2.07%, 11/16/52 ⁽³⁾
38,000	Micron Technology, Inc.		107,551
24,000	NVIDIA Corp.	2,588	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class A2, 2.63%, 5/15/48
18,000	NXP Semiconductors NV		2,581
34,000	QUALCOMM, Inc.		
	25,417,642		
SOFTWARE 7.8%			TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES
7,000	Intuit, Inc.		(Cost \$2,302,842)
27,500	Microsoft Corp.		2,108,868
28,000	Salesforce, Inc. ⁽¹⁾		
8,000	ServiceNow, Inc. ⁽¹⁾		
38,000	Splunk, Inc. ⁽¹⁾		
39,000	Twilio, Inc. Class A ⁽¹⁾		
23,000	Workday, Inc. Class A ⁽¹⁾		
	31,353,090		
	87,891,824		
REAL ESTATE 0.7%			CORPORATE BONDS & NOTES 3.7%
REITS 0.7%			BASIC MATERIALS 0.1%
14,000	American Tower Corp. REIT		IRON/STEEL 0.0%
	2,860,760		
		190,000	Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31 ⁽⁴⁾
TOTAL COMMON STOCKS	280,629,897		169,129
(Cost \$242,298,847)			
			MINING 0.1%
		190,000	Freeport-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30 ⁽⁴⁾
			179,464
			348,593
			COMMUNICATIONS 0.3%
			INTERNET 0.1%
		200,000	Expedia Group, Inc., Guaranteed Notes, 3.25%, 2/15/30
			173,320
		200,000	Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28
			199,000
			372,320
			MEDIA 0.1%
		175,000	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25
			173,254
		175,000	Comcast Corp., Guaranteed Notes, 3.95%, 10/15/25
			173,028
			346,282
			TELECOMMUNICATIONS 0.1%
		175,000	AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33
			140,761
		175,000	Motorola Solutions, Inc., Senior Unsecured Notes, 4.60%, 5/23/29
			170,234
		175,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31
			157,354
		175,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50
			143,066
			611,415
			1,330,017

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Principal Amount		Value
CORPORATE BONDS & NOTES 3.7% (continued)		
CONSUMER, CYCLICAL 0.6%		
AUTO MANUFACTURERS 0.2%		
\$ 200,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30	\$ 163,628
195,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 3.38%, 11/13/25	182,772
200,000	General Motors Financial Co., Inc., Senior Unsecured Notes, 5.00%, 4/9/27	197,633
		<u>544,033</u>
HOME BUILDERS 0.1%		
187,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27	185,449
190,000	Toll Brothers Finance Corp., Guaranteed Notes, 4.88%, 11/15/25	186,376
		<u>371,825</u>
LODGING 0.1%		
175,000	Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24	165,680
200,000	Marriott International, Inc., 4.90%, 4/15/29	198,248
		<u>363,928</u>
RETAIL 0.2%		
175,000	AutoZone, Inc., Senior Unsecured Notes, 3.75%, 6/1/27	169,291
200,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32 ⁽⁴⁾	164,421
175,000	Dollar General Corp., Senior Unsecured Notes, 3.50%, 4/3/30 ⁽⁴⁾	160,743
200,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32 ⁽⁴⁾	202,379
200,000	O'Reilly Automotive, Inc., Senior Unsecured Notes, 3.60%, 9/1/27 ⁽⁴⁾	193,070
		<u>889,904</u>
		<u>2,169,690</u>
CONSUMER, NON-CYCLICAL 0.7%		
BEVERAGES 0.1%		
200,000	Anheuser-Busch InBev Worldwide, Inc., Guaranteed Notes, 4.90%, 1/23/31 ⁽⁴⁾	206,050
190,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48	183,227
175,000	Diageo Capital PLC, Guaranteed Notes, 2.00%, 4/29/30	149,097
		<u>538,374</u>
BIOTECHNOLOGY 0.0%		
175,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30	141,620
COMMERCIAL SERVICES 0.1%		
200,000	PayPal Holdings, Inc., Senior Unsecured Notes, 2.65%, 10/1/26	188,588
HEALTHCARE SERVICES 0.2%		
200,000	Elevance Health, Inc., 4.75%, 2/15/33	201,004
200,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25	200,084
200,000	Laboratory Corp. of America Holdings, Senior Unsecured Notes, 2.95%, 12/1/29	178,501
		<u>579,589</u>

Principal Amount		Value
CORPORATE BONDS & NOTES 3.7% (continued)		
CONSUMER, NON-CYCLICAL 0.7% (continued)		
PHARMACEUTICALS 0.3%		
\$ 190,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26	\$ 180,783
200,000	AstraZeneca PLC, Senior Unsecured Notes, 1.38%, 8/6/30	163,037
200,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27 ⁽⁴⁾	193,231
200,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30 ⁽⁴⁾	162,589
175,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39	160,374
190,000	Novartis Capital Corp., Guaranteed Notes, 2.75%, 8/14/50 ⁽⁴⁾	140,556
190,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40	144,951
		<u>1,145,521</u>
		<u>2,593,692</u>
ENERGY 0.4%		
OIL & GAS 0.2%		
175,000	Canadian Natural Resources Ltd., Senior Unsecured Notes, 2.05%, 7/15/25	163,491
185,000	EOG Resources, Inc., Senior Unsecured Notes, 4.38%, 4/15/30	184,415
200,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27	195,225
175,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25	174,803
		<u>717,934</u>
PIPELINES 0.2%		
175,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24	173,946
200,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33	161,165
185,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	172,460
185,000	Magellan Midstream Partners LP, Senior Unsecured Notes, 4.25%, 9/15/46	147,160
200,000	Targa Resources Corp., Guaranteed Notes, 5.20%, 7/1/27	198,328
200,000	TransCanada PipeLines Ltd., Senior Unsecured Notes, 4.25%, 5/15/28 ⁽⁴⁾	194,055
		<u>1,047,114</u>
		<u>1,765,048</u>
FINANCIAL 1.3%		
BANKS 0.6%		
200,000	Bank of New York Mellon Corp., (SOFR + 1.51%), 4.71%, 2/1/34 ⁽³⁾	197,959
185,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44	175,953
200,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26	194,415
175,000	JPMorgan Chase & Co., Senior Unsecured Notes, (3-month LIBOR + 1.38%), 3.96%, 11/15/48 ⁽³⁾	144,658
175,000	KeyCorp, Senior Unsecured Notes, 2.55%, 10/1/29 ⁽⁴⁾	139,830
225,000	Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24	220,575

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Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
CORPORATE BONDS & NOTES 3.7% (continued)			CORPORATE BONDS & NOTES 3.7% (continued)		
FINANCIAL 1.3% (continued)			INDUSTRIAL 0.2% (continued)		
BANKS 0.6% (continued)			ELECTRONICS 0.1%		
\$ 200,000	Morgan Stanley, (SOFR + 2.56%), 6.34%, 10/18/33 ⁽³⁾	\$ 218,438	\$ 200,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25	\$ 196,346
175,000	NatWest Group PLC, (1 yr. CMT + 1.30%), 5.85%, 3/2/27 ⁽³⁾	175,447	MACHINERY - DIVERSIFIED 0.0%		
200,000	Northern Trust Corp., Senior Unsecured Notes, 1.95%, 5/1/30 ⁽⁴⁾	166,763	175,000	John Deere Capital Corp., Senior Unsecured Notes, 2.45%, 1/9/30	155,627
200,000	PNC Financial Services Group, Inc. (The), Senior Unsecured Notes, (SOFR + 0.98%), 2.31%, 4/23/32 ⁽³⁾⁽⁴⁾	163,705	TRANSPORTATION 0.1%		
190,000	Royal Bank of Canada, 5.00%, 2/1/33 ⁽⁴⁾	192,255	175,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49 ⁽⁴⁾	131,783
175,000	Synovus Bank, 5.63%, 2/15/28	157,062	200,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50	152,000
200,000	Wells Fargo & Co., Senior Unsecured Notes, (SOFR + 1.32%), 5.96%, 4/25/26 ⁽³⁾	199,794	283,783		
		2,346,854	818,531		
DIVERSIFIED FINANCIALS 0.2%			TECHNOLOGY 0.1%		
175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26	156,697	SEMICONDUCTORS 0.1%		
200,000	Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27	185,440	175,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41	133,596
200,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27 ⁽⁴⁾	186,250	200,000	Broadcom, Inc., 4.30%, 11/15/32	184,269
200,000	Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24	190,706	317,865		
175,000	Visa, Inc., Senior Unsecured Notes, 2.05%, 4/15/30	152,555	SOFTWARE 0.0%		
		871,648	175,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30 ⁽⁴⁾	155,424
INSURANCE 0.1%			473,289		
200,000	Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 ⁽³⁾	186,500	UTILITIES 0.0%		
REITS 0.4%			ELECTRIC 0.0%		
175,000	American Tower Corp., 5.50%, 3/15/28	178,418	175,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32	169,190
200,000	AvalonBay Communities, Inc., Senior Unsecured Notes, 2.45%, 1/15/31 ⁽⁴⁾	168,517	TOTAL CORPORATE BONDS & NOTES (Cost \$16,293,813)		
175,000	Crown Castle, Inc., Senior Unsecured Notes, 3.80%, 2/15/28	166,078	14,756,722		
200,000	Digital Realty Trust LP, Guaranteed Notes, 3.60%, 7/1/29 ⁽⁴⁾	179,563	LONG-TERM MUNICIPAL SECURITIES 0.2%		
200,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31	164,684	CALIFORNIA 0.0%		
200,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31	156,682	100,000	San Marcos California Unified School District, Refunding Revenue Bonds, 3.17%, 8/1/38	79,760
200,000	Life Storage LP, Guaranteed Notes, 2.20%, 10/15/30	164,092	MASSACHUSETTS 0.1%		
200,000	Prologis LP, Senior Unsecured Notes, 2.25%, 4/15/30	169,668	275,000	Massachusetts Water Resources Authority, Green Bonds, Refunding Revenue Bonds, Series F, 3.10%, 8/1/39	224,659
175,000	Sabra Health Care LP, Guaranteed Notes, 3.90%, 10/15/29	144,700	TEXAS 0.1%		
200,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28	191,268	175,000	City of Houston TX Combined Utility System Revenue, Refunding Revenue Bonds, Series D, 1.97%, 11/15/34	135,539
		1,683,670	250,000	Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Baylor Health Care System Project, Series C, Series C, 4.45%, 11/15/43	229,454
		5,088,672	364,993		
INDUSTRIAL 0.2%			TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$819,656)		
BUILDING MATERIALS 0.0%			669,412		
200,000	Vulcan Materials Co., Senior Unsecured Notes, 3.50%, 6/1/30	182,775	RESIDENTIAL MORTGAGE-BACKED SECURITIES 3.0%		
			71,851	FHLMC, Series 4151, Class PA, 2.00%, 1/15/33	66,920
			6,727	FHLMC Gold PC Pool #A47613, 5.00%, 11/1/35	6,862
			85,185	FHLMC Gold Pool #C09027, 3.00%, 2/1/43	78,650
			833,220	FHLMC Pool #QD2419, 3.00%, 12/1/51	755,176
			188,183	FHLMC Pool #RA6817, 2.50%, 2/1/52	162,725

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Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES 3.0% (continued)		
\$ 443,811	FHLMC Pool #SD8093, 3.50%, 9/1/50	\$ 415,261
1,106,761	FHLMC Pool #SD8108, 3.00%, 11/1/50	998,720
1,712,858	FHLMC Pool, #SD8256, 4.00%, 10/1/52	1,638,172
1,334,831	FHLMC Pool, #SD8300, 5.50%, 2/1/53	1,348,252
329	FNMA Pool #AH3226, 5.00%, 2/1/41	336
106,426	FNMA Pool #AL0657, 5.00%, 8/1/41	108,700
95,657	FNMA Pool #AQ1853, 3.00%, 11/1/42	88,223
112,765	FNMA Pool #AU5409, 3.00%, 8/1/43	103,979
560,183	FNMA Pool #CA5540, 3.00%, 4/1/50	507,136
998,838	FNMA Pool #CB5892, 4.50%, 3/1/53	979,087
159,531	FNMA Pool #FM2202, 4.00%, 12/1/48	154,942
359,535	FNMA Pool #FM4140, 2.50%, 9/1/50	313,110
124,355	FNMA Pool #FM9760, 3.50%, 11/1/51	115,741
147,157	FNMA Pool #FM9834, 3.50%, 6/1/49	138,055
189,456	FNMA Pool #MA4222, 3.50%, 12/1/50	177,366
1,350,000	FNMA Pool #MA4979, 5.50%, 4/1/53	1,363,574
37,567	FNMA REMIC Trust Series 2013-18, Series 2013-18, Class AE, 2.00%, 3/25/28	35,759
1,373,113	GNMA, Series 2021-98, Class 2021-IG, IO, 3.00%, 6/20/51	206,678
52,744	GNMA II Pool #MA1521, 3.50%, 12/20/43	50,426
92,332	GNMA II Pool #MA1839, 4.00%, 4/20/44	91,166
101,242	GNMA II Pool #MA4836, 3.00%, 11/20/47	93,725
245,621	GNMA II Pool #MA7054, 3.50%, 12/20/50	232,262
1,904,163	GNMA II Pool #MA7651, 3.50%, 10/20/51	1,784,865
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$12,930,017)		12,015,868
U.S. TREASURY OBLIGATIONS 8.5%		
1,450,000	U.S. Treasury Bonds, 2.75%, 8/15/42	1,233,859
1,000,000	U.S. Treasury Bonds, 3.00%, 2/15/48	872,266
1,438,000	U.S. Treasury Bonds, 2.25%, 8/15/49	1,081,252
500,000	U.S. Treasury Bonds, 2.88%, 5/15/52	427,734
9,450,000	U.S. Treasury Notes, 0.25%, 4/15/23	9,436,368
14,000,000	U.S. Treasury Notes, 1.25%, 7/31/23	13,838,125
250,000	U.S. Treasury Notes, 2.25%, 11/15/24	242,158
1,650,000	U.S. Treasury Notes, 3.00%, 9/30/25	1,613,713
1,000,000	U.S. Treasury Notes, 0.63%, 3/31/27	886,563
912,000	U.S. Treasury Notes, 2.25%, 8/15/27	860,308
1,000,000	U.S. Treasury Notes, 1.25%, 3/31/28	891,953
1,000,000	U.S. Treasury Notes, 1.63%, 8/15/29	891,953
750,000	U.S. Treasury Notes, 3.50%, 1/31/30	746,953
400,000	U.S. Treasury Notes, 1.50%, 2/15/30	350,656
750,000	U.S. Treasury Notes, 1.13%, 2/15/31	631,553
250,000	U.S. Treasury Notes, 2.75%, 8/15/32	235,274
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$35,316,645)		34,240,688

Shares		Value
SHORT-TERM INVESTMENTS 13.0%		
MONEY MARKET FUNDS 8.5%		
31,995,603	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.70% ⁽⁵⁾	31,995,603

Shares		Value
SHORT-TERM INVESTMENTS 13.0% (continued)		
MONEY MARKET FUNDS 8.5% (continued)		
1,991,952	State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁶⁾ ...	\$ 1,991,952
		33,987,555
Principal Amount		
U.S. TREASURY OBLIGATIONS 4.5%		
10,000,000	U.S. Treasury Bills	9,947,813
5,000,000	U.S. Treasury Bills	4,973,250
3,000,000	U.S. Treasury Bills	2,983,828
		17,904,891
TOTAL SHORT-TERM INVESTMENTS (Cost \$51,892,446)		51,892,446
TOTAL INVESTMENTS IN SECURITIES 101.4% (Cost \$371,103,695)		\$405,563,508
EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (1.4)%		(5,738,092)
NET ASSETS⁽⁷⁾ 100.0%		\$399,825,416

- (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 \$3,045,093.
- (5) Rate reflects 7 day yield as of March 31, 2023.
- (6) Securities with an aggregate market value of \$3,045,093 were out on loan in exchange for \$1,991,952 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 \$371,103,695, aggregate gross unrealized appreciation was \$83,180,640, aggregate gross unrealized depreciation was \$48,720,827 and the net unrealized appreciation was \$34,459,813.

ADR American Depositary Receipt.
 FHLMC Federal Home Loan Mortgage Corp.
 FNMA Federal National Mortgage Association.
 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 establishes a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

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

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

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

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$280,629,897	\$ —	\$—	\$280,629,897
Collateralized Mortgage Obligations	—	9,249,607	—	9,249,607
Commercial Mortgage-Backed Securities	—	2,108,868	—	2,108,868
Corporate Bonds & Notes*	—	14,756,722	—	14,756,722
Long-Term Municipal Securities*	—	669,412	—	669,412
Residential Mortgage-Backed Securities	—	12,015,868	—	12,015,868
U.S. Treasury Obligations	—	34,240,688	—	34,240,688
Short-Term Investments	33,987,555	17,904,891	—	51,892,446
Total Investments in Securities	\$314,617,452	\$90,946,056	\$—	\$405,563,508

* 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.