

Value Line Capital Appreciation Fund, Inc.

Schedule of Investments (unaudited)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS 67.1%			COMMON STOCKS 67.1% (continued)		
COMMUNICATION SERVICES 11.0%			FINANCIALS 9.1% (continued)		
INTERNET 10.3%			BANKS 2.7% (continued)		
76,000	Alphabet, Inc. Class A ⁽¹⁾	\$ 11,470,680	22,000	JPMorgan Chase & Co.	\$ 4,406,600
460,000	Getty Images Holdings, Inc. ⁽¹⁾⁽²⁾	1,909,000			<u>12,552,413</u>
160,000	Match Group, Inc. ⁽¹⁾	5,804,800	COMMERCIAL SERVICES 0.6%		
32,400	Meta Platforms, Inc. Class A	15,732,792	40,000	PayPal Holdings, Inc. ⁽¹⁾	2,679,600
11,000	Netflix, Inc. ⁽¹⁾	6,680,630	DIVERSIFIED FINANCIALS 4.8%		
46,000	Roku, Inc. ⁽¹⁾	2,997,820	21,000	Blackstone, Inc.	2,758,770
250,000	Snap, Inc. Class A ⁽¹⁾	2,870,000	21,000	Coinbase Global, Inc. Class A ⁽¹⁾	5,567,520
		<u>47,465,722</u>	28,000	Interactive Brokers Group, Inc. Class A	3,127,880
MEDIA 0.7%			6,500	MasterCard, Inc. Class A	3,130,205
25,000	Walt Disney Co.	3,059,000	27,000	Visa, Inc. Class A	7,535,160
		<u>50,524,722</u>			<u>22,119,535</u>
CONSUMER DISCRETIONARY 9.5%			INTERNET 1.0%		
APPAREL 0.5%			230,000	Robinhood Markets, Inc. Class A ⁽¹⁾	4,629,900
23,000	NIKE, Inc. Class B	2,161,540			<u>41,981,448</u>
AUTO MANUFACTURERS 1.3%			HEALTHCARE 7.6%		
280,000	Rivian Automotive, Inc. Class A ⁽¹⁾⁽²⁾	3,066,000	BIOTECHNOLOGY 3.5%		
18,000	Tesla, Inc. ⁽¹⁾	3,164,220	51,800	BioMarin Pharmaceutical, Inc. ⁽¹⁾	4,524,212
		<u>6,230,220</u>	240,000	Exelixis, Inc. ⁽¹⁾	5,695,200
ENTERTAINMENT 0.9%			13,400	Vertex Pharmaceuticals, Inc. ⁽¹⁾	5,601,334
87,000	DraftKings, Inc. Class A ⁽¹⁾	3,950,670			<u>15,820,746</u>
INTERNET 4.2%			HEALTHCARE PRODUCTS 1.6%		
30,000	Alibaba Group Holding Ltd. ADR	2,170,800	108,000	Exact Sciences Corp. ⁽¹⁾	7,458,480
64,000	Amazon.com, Inc. ⁽¹⁾	11,544,320	PHARMACEUTICALS 2.5%		
1,500	Booking Holdings, Inc.	5,441,820	27,000	DexCom, Inc. ⁽¹⁾	3,744,900
		<u>19,156,940</u>	11,000	Madrigal Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	2,937,440
LODGING 0.8%			500,000	Revance Therapeutics, Inc. ⁽¹⁾⁽²⁾	2,460,000
16,500	Hilton Worldwide Holdings, Inc.	3,519,615	13,500	Zoetis, Inc.	2,284,335
RETAIL 1.8%					<u>11,426,675</u>
6,200	Lululemon Athletica, Inc. ⁽¹⁾	2,422,030			<u>34,705,901</u>
32,000	Starbucks Corp.	2,924,480	INDUSTRIALS 4.6%		
5,800	Ulta Beauty, Inc. ⁽¹⁾	3,032,704	AIRLINES 0.6%		
		<u>8,379,214</u>	64,000	Delta Air Lines, Inc.	3,063,680
		<u>43,398,199</u>	INTERNET 4.0%		
CONSUMER STAPLES 1.3%			300,000	Lyft, Inc. Class A ⁽¹⁾	5,805,000
BEVERAGES 0.9%			162,000	Uber Technologies, Inc. ⁽¹⁾	12,472,380
15,000	Constellation Brands, Inc. Class A	4,076,400			<u>18,277,380</u>
COSMETICS/PERSONAL CARE 0.4%					<u>21,341,060</u>
12,000	Estee Lauder Cos., Inc. Class A	1,849,800	INFORMATION TECHNOLOGY 21.8%		
		<u>5,926,200</u>	COMPUTERS 2.3%		
ENERGY 2.2%			33,000	Apple, Inc.	5,658,840
OIL & GAS 2.2%			15,300	Crowdstrike Holdings, Inc. Class A ⁽¹⁾	4,905,027
33,000	Diamondback Energy, Inc.	6,539,610			<u>10,563,867</u>
13,500	Pioneer Natural Resources Co.	3,543,750	INTERNET 1.5%		
		<u>10,083,360</u>	34,000	Okta, Inc. ⁽¹⁾	3,557,080
FINANCIALS 9.1%			40,000	Shopify, Inc. Class A ⁽¹⁾	3,086,800
BANKS 2.7%					<u>6,643,880</u>
130,000	Bank of America Corp.	4,929,600	SEMICONDUCTORS 8.6%		
7,700	Goldman Sachs Group, Inc.	3,216,213	36,000	Advanced Micro Devices, Inc. ⁽¹⁾	6,497,640
			3,100	Broadcom, Inc.	4,108,771

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Shares		Value	Principal Amount		Value
COMMON STOCKS 67.1% (continued)			CORPORATE BONDS & NOTES 9.7%		
INFORMATION TECHNOLOGY 21.8% (continued)			BASIC MATERIALS 0.5%		
SEMICONDUCTORS 8.6% (continued)			CHEMICALS 0.1%		
37,000	Micron Technology, Inc.	\$ 4,361,930	\$ 500,000	Eastman Chemical Co., Senior Unsecured Notes, 5.63%, 2/20/34	\$ 502,773
19,600	NVIDIA Corp.	17,709,776			
14,000	NXP Semiconductors NV	3,468,780	500,000	IRON/STEEL 0.2%	
20,000	QUALCOMM, Inc.	3,386,000	500,000	ArcelorMittal SA, Senior Unsecured Notes, 4.63%, 7/16/29 ⁽²⁾	477,115
		<u>39,532,897</u>		Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31 ⁽²⁾	445,240
					<u>922,355</u>
SOFTWARE 9.4%			MINING 0.2%		
4,400	Intuit, Inc.	2,860,000	500,000	Freeport-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30 ⁽²⁾	480,233
26,000	Microsoft Corp.	10,938,720	500,000	Newmont Corp., Guaranteed Notes, 2.60%, 7/15/32 ⁽²⁾	418,469
8,200	MicroStrategy, Inc. Class A ⁽¹⁾⁽²⁾	13,977,392			<u>898,702</u>
16,000	Salesforce, Inc.	4,818,880			<u>2,323,830</u>
5,000	ServiceNow, Inc. ⁽¹⁾	3,812,000			
44,000	Twilio, Inc. Class A ⁽¹⁾	2,690,600			
15,000	Workday, Inc. Class A ⁽¹⁾	4,091,250			
		<u>43,188,842</u>			
		<u>99,929,486</u>			
TOTAL COMMON STOCKS (Cost \$168,750,830)		307,890,376	COMMUNICATIONS 0.9%		
			INTERNET 0.2%		
			500,000	Expedia Group, Inc., Guaranteed Notes, 3.25%, 2/15/30 ⁽²⁾	450,089
			500,000	Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28	499,299
					<u>949,388</u>
			MEDIA 0.2%		
			500,000	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25	493,915
			500,000	Comcast Corp., Guaranteed Notes, 3.95%, 10/15/25	491,648
					<u>985,563</u>
			TELECOMMUNICATIONS 0.5%		
			500,000	AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33	400,488
			500,000	Cisco Systems, Inc., 5.50%, 1/15/40	526,211
			500,000	Motorola Solutions, Inc., Senior Unsecured Notes, 2.30%, 11/15/30	419,708
			500,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31	451,538
			500,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50	403,600
					<u>2,201,545</u>
					4,136,496
			CONSUMER, CYCLICAL 1.0%		
			AUTO MANUFACTURERS 0.3%		
			500,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30	408,949
			500,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 6.05%, 3/5/31 ⁽²⁾	503,555
			500,000	General Motors Financial Co., Inc., 5.80%, 1/7/29	508,808
					<u>1,421,312</u>
			HOME BUILDERS 0.1%		
			492,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27	490,021
					<u>490,021</u>
			COLLATERALIZED MORTGAGE OBLIGATIONS 0.4%		
\$ 588,480	FHLMC, Series 2023-DNA1, Class M1A, REMIC, (SOFR30A + 2.10%), 7.42%, 3/25/43 ⁽³⁾⁽⁴⁾ ..	600,402			
587,330	FNMA, Series 2023-R02, Class 1M1, (SOFR30A + 2.30%), 7.62%, 1/25/43 ⁽³⁾⁽⁴⁾	601,277			
606,653	FNMA, Series 2023-R04, Class 1M1, (SOFR30A + 2.30%), 7.62%, 5/25/43 ⁽³⁾⁽⁴⁾	619,144			
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,791,202)		1,820,823			
COMMERCIAL MORTGAGE-BACKED SECURITIES 0.4%					
350,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K052, Class A2, 3.15%, 11/25/25	340,320			
250,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K055, Class A2, 2.67%, 3/25/26	239,752			
255,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K064, Class A2, 3.22%, 3/25/27	244,844			
250,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K074, Class A2, 3.60%, 1/25/28	241,144			
250,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K084, Class A2, 3.78%, 10/25/28 ⁽⁴⁾	241,084			
464,174	FHLMC Multifamily Structured Pass-Through Certificates, Series K728, Class A2, 3.06%, 8/25/24 ⁽⁴⁾	459,481			
68,743	GNMA, Series 2013-12, Class AB, 1.83%, 11/16/52	63,386			
105,178	GNMA, Series 2013-12, Class B, 2.07%, 11/16/52 ⁽⁴⁾	97,588			
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,104,425)		1,927,599			

See Supplementary Notes to Financial Statements.

Principal Amount		Value
CORPORATE BONDS & NOTES 9.7% (continued)		
CONSUMER, CYCLICAL 1.0% (continued)		
LODGING 0.2%		
\$ 500,000	Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24	\$ 489,478
500,000	Marriott International, Inc., 4.90%, 4/15/29 ⁽²⁾	496,056
		<u>985,534</u>
RETAIL 0.4%		
500,000	AutoZone, Inc., Senior Unsecured Notes, 3.75%, 6/1/27	482,084
500,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32	405,062
500,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32 ⁽²⁾	491,960
500,000	TJX Cos., Inc. (The), 2.25%, 9/15/26 ⁽²⁾	471,184
		<u>1,850,290</u>
		<u>4,747,157</u>
CONSUMER, NON-CYCLICAL 1.8%		
BEVERAGES 0.2%		
500,000	Constellation Brands, Inc., 2.25%, 8/1/31	412,992
500,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48	477,467
		<u>890,459</u>
BIOTECHNOLOGY 0.3%		
500,000	Amgen, Inc., Senior Unsecured Notes, 2.20%, 2/21/27	462,994
500,000	Gilead Sciences, Inc., 4.60%, 9/1/35	479,091
500,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30	409,204
		<u>1,351,289</u>
COMMERCIAL SERVICES 0.2%		
500,000	PayPal Holdings, Inc., Senior Unsecured Notes, 2.65%, 10/1/26	471,976
500,000	Service Corp. International, Senior Unsecured Notes, 4.00%, 5/15/31	442,978
		<u>914,954</u>
HEALTHCARE PRODUCTS 0.2%		
500,000	Smith & Nephew PLC, Senior Unsecured Notes, 2.03%, 10/14/30	412,612
500,000	Stryker Corp., 3.38%, 11/1/25	485,557
		<u>898,169</u>
HEALTHCARE SERVICES 0.2%		
500,000	Elevance Health, Inc., 4.75%, 2/15/33	487,943
500,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25	498,548
		<u>986,491</u>
PHARMACEUTICALS 0.7%		
500,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26	476,199
500,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27	480,370
500,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30	410,705
500,000	Eli Lilly & Co., 4.70%, 2/27/33	498,710
500,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39	441,864

Principal Amount		Value
CORPORATE BONDS & NOTES 9.7% (continued)		
CONSUMER, NON-CYCLICAL 1.8% (continued)		
PHARMACEUTICALS 0.7% (continued)		
\$ 500,000	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 5/19/30	\$ 495,149
500,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40	376,797
		<u>3,179,794</u>
		<u>8,221,156</u>
ENERGY 1.3%		
OIL & GAS 0.6%		
500,000	BP Capital Markets America, Inc., Guaranteed Notes, 4.70%, 4/10/29	498,745
500,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27	490,257
500,000	Marathon Oil Corp., Senior Unsecured Notes, 4.40%, 7/15/27	485,871
500,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25	499,653
500,000	Phillips 66 Co., Guaranteed Notes, 5.25%, 6/15/31	506,666
		<u>2,481,192</u>
PIPELINES 0.7%		
500,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24	497,112
500,000	Cheniere Energy, Inc., Senior Unsecured Notes, 4.63%, 10/15/28	484,474
500,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33	402,880
500,000	Energy Transfer LP, 5.25%, 4/15/29 ⁽²⁾	500,553
500,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	469,228
500,000	Kinder Morgan, Inc., 5.20%, 6/1/33 ⁽²⁾	492,411
500,000	Targa Resources Corp., 6.50%, 3/30/34	537,237
		<u>3,383,895</u>
		<u>5,865,087</u>
FINANCIAL 2.6%		
BANKS 1.3%		
500,000	Bank of America Corp., (SOFR + 2.16%), 5.02%, 7/22/33 ⁽²⁾⁽⁴⁾	492,129
500,000	Bank of New York Mellon Corp., (SOFR + 1.51%), 4.71%, 2/1/34 ⁽⁴⁾	482,452
500,000	Citigroup, Inc., Senior Unsecured Notes, (SOFR + 2.09%), 4.91%, 5/24/33 ⁽⁴⁾	482,034
500,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44 ⁽²⁾	485,646
500,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26 ⁽²⁾	488,151
500,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26	487,528
500,000	JPMorgan Chase & Co., Senior Unsecured Notes, (SOFR + 1.64%), 3.96%, 11/15/48 ⁽⁴⁾	408,924
500,000	Morgan Stanley, (SOFR + 2.56%), 6.34%, 10/18/33 ⁽²⁾⁽⁴⁾	534,972
500,000	National Australia Bank Ltd., 5.20%, 5/13/25	500,099
500,000	NatWest Group PLC, (1 yr. CMT + 1.35%), 5.85%, 3/2/27 ⁽⁴⁾	502,399
500,000	Royal Bank of Canada, 5.00%, 2/1/33 ⁽²⁾	498,214

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Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
CORPORATE BONDS & NOTES 9.7% (continued)			CORPORATE BONDS & NOTES 9.7% (continued)		
FINANCIAL 2.6% (continued)			TECHNOLOGY 0.9% (continued)		
BANKS 1.3% (continued)			COMPUTERS 0.3% (continued)		
\$ 500,000	Wells Fargo & Co., (SOFR + 2.13%), 4.61%, 4/25/53 ⁽²⁾⁽⁴⁾	\$ 441,800	\$ 500,000	Kyndryl Holdings, Inc., Senior Unsecured Notes, 3.15%, 10/15/31 ⁽²⁾	\$ 420,728
		<u>5,804,348</u>			<u>1,398,600</u>
DIVERSIFIED FINANCIALS 0.5%			SEMICONDUCTORS 0.4%		
500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26	466,854	500,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41	362,975
500,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27	485,716	500,000	Broadcom, Inc., 4.30%, 11/15/32 ⁽²⁾	469,805
500,000	American Express Co., Senior Unsecured Notes, (SOFR + 1.28%), 5.28%, 7/27/29 ⁽⁴⁾	503,110	500,000	Micron Technology, Inc., Senior Unsecured Notes, 5.30%, 1/15/31	502,892
500,000	Discover Financial Services, Senior Unsecured Notes, 4.10%, 2/9/27	482,380	500,000	NVIDIA Corp., 3.50%, 4/1/40	423,341
500,000	Synchrony Financial, 4.88%, 6/13/25	492,561			<u>1,759,013</u>
		<u>2,430,621</u>	SOFTWARE 0.2%		
INSURANCE 0.2%			500,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30	440,022
500,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30	465,088	500,000	Oracle Corp., 6.25%, 11/9/32 ⁽²⁾	534,971
500,000	CNA Financial Corp., 3.45%, 8/15/27	472,791			<u>974,993</u>
		<u>937,879</u>	UTILITIES 0.2%		
REITS 0.6%			ELECTRIC 0.2%		
500,000	American Tower Corp., 5.50%, 3/15/28	504,187	500,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32 ⁽²⁾	473,978
500,000	Crown Castle, Inc., Senior Unsecured Notes, 3.80%, 2/15/28	473,358	500,000	Southern Co., 5.70%, 3/15/34	515,672
500,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31 ⁽²⁾	417,077			<u>989,650</u>
500,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31	403,166	TOTAL CORPORATE BONDS & NOTES		
500,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28 ⁽²⁾	484,763	(Cost \$44,986,549)		
500,000	Weyerhaeuser Co., 4.75%, 5/15/26 ⁽²⁾	495,350	<u>44,534,835</u>		
		<u>11,950,749</u>	LONG-TERM MUNICIPAL SECURITIES 0.6%		
INDUSTRIAL 0.5%			CALIFORNIA 0.2%		
AEROSPACE/DEFENSE 0.1%			500,000	Regents of the University of California Medical Center Pooled Revenue, Series Q, 4.13%, 5/15/32	479,090
500,000	RTX Corp., 4.50%, 6/1/42	446,121	500,000	State of California, GO, 5.70%, 10/1/32	533,806
ELECTRONICS 0.2%					<u>1,012,896</u>
500,000	Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31	413,825	HAWAII 0.1%		
500,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25	494,133	500,000	City & County Honolulu Wastewater System Revenue, Series B, 2.50%, 7/1/27	467,752
		<u>907,958</u>	MASSACHUSETTS 0.1%		
MISCELLANEOUS MANUFACTURERS 0.1%			350,000	Commonwealth of Massachusetts, Series A, 3.77%, 7/15/29	340,335
500,000	Teledyne Technologies, Inc., 2.25%, 4/1/28 ..	449,613	MICHIGAN 0.1%		
TRANSPORTATION 0.1%			500,000	University of Michigan, 5.18%, 4/1/35	502,739
500,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50 ⁽²⁾	364,412	NEW YORK 0.1%		
		<u>2,168,104</u>	500,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series D-3, 2.25%, 11/1/31	419,718
TECHNOLOGY 0.9%			TEXAS 0.0%		
COMPUTERS 0.3%			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	224,313
500,000	Apple, Inc., 4.65%, 2/23/46	480,957	TOTAL LONG-TERM MUNICIPAL SECURITIES		
500,000	Dell International LLC/EMC Corp., Senior Unsecured Notes, 4.90%, 10/1/26	496,915	(Cost \$2,983,053)		
			<u>2,967,753</u>		
			RESIDENTIAL MORTGAGE-BACKED SECURITIES 7.5%		
			55,837	FHLMC, Series 4151, Class PA, 2.00%, 1/15/33	51,660

See Supplementary Notes to Financial Statements.

Principal Amount		Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES 7.5% (continued)		
\$ 6,280	FHLMC Gold PC Pool #A47613, 5.00%, 11/1/35	\$ 6,321
77,835	FHLMC Gold Pool #C09027, 3.00%, 2/1/43	69,580
1,500,845	FHLMC Pool #QB9661, 2.50%, 3/1/51	1,240,930
699,151	FHLMC Pool #QD2419, 3.00%, 12/1/51	614,138
1,865,525	FHLMC Pool #QF1236, 4.50%, 10/1/52	1,776,311
1,092,584	FHLMC Pool #QG6306, 5.00%, 7/1/53	1,066,244
174,184	FHLMC Pool #RA6817, 2.50%, 2/1/52	145,047
557,419	FHLMC Pool #SB8215, 4.00%, 3/1/38	539,689
2,370,692	FHLMC Pool #SD4553, 3.00%, 9/1/53	2,041,028
397,948	FHLMC Pool #SD8093, 3.50%, 9/1/50	360,928
1,009,548	FHLMC Pool #SD8108, 3.00%, 11/1/50	876,130
1,944,092	FHLMC Pool #SD8255, 3.50%, 10/1/52	1,740,589
2,371,510	FHLMC Pool #SD8256, 4.00%, 10/1/52	2,196,143
2,225,360	FHLMC Pool #SD8266, MBS, 4.50%, 11/1/52	2,119,026
1,632,583	FHLMC Pool #SD8328, 4.50%, 6/1/53	1,554,509
316	FNMA Pool #AH3226, 5.00%, 2/1/41	315
98,998	FNMA Pool #AL0657, 5.00%, 8/1/41	98,736
81,318	FNMA Pool #AQ1853, 3.00%, 11/1/42	73,023
109,015	FNMA Pool #AU5409, 3.00%, 8/1/43	97,021
517,498	FNMA Pool #CA5540, 3.00%, 4/1/50	452,200
945,001	FNMA Pool #CB5892, 4.50%, 3/1/53	900,261
143,538	FNMA Pool #FM2202, 4.00%, 12/1/48	135,416
326,371	FNMA Pool #FM4140, 2.50%, 9/1/50	274,436
99,531	FNMA Pool #FM9760, 3.50%, 11/1/51	89,463
132,174	FNMA Pool #FM9834, 3.50%, 6/1/49	120,313
1,430,738	FNMA Pool #FS3526, 4.00%, 12/1/52	1,326,933
1,294,134	FNMA Pool #FS7252, MBS, 5.00%, 11/1/53	1,262,853
158,532	FNMA Pool #MA4222, 3.50%, 12/1/50	143,925
2,167,977	FNMA Pool #MA4512, 2.50%, 1/1/52	1,792,702
1,872,689	FNMA Pool #MA4978, 5.00%, 4/1/53	1,827,812
2,087,950	FNMA Pool #MA5106, 5.00%, 8/1/53	2,037,052
1,215,712	FNMA Pool #MA5131, 3.50%, 7/1/53	1,088,232
766,838	FNMA Pool #MA5283, MBS, 4.00%, 2/1/54	710,125
24,477	FNMA REMIC Trust Series 2013-18, Series 2013-18, Class AE, 2.00%, 3/25/28	23,323
1,254,135	GNMA, Series 2021-98, Class IG, IO, 3.00%, 6/20/51	200,775
47,587	GNMA II Pool #MA1521, 3.50%, 12/20/43	44,187
83,166	GNMA II Pool #MA1839, 4.00%, 4/20/44	79,907
91,577	GNMA II Pool #MA4836, 3.00%, 11/20/47	81,737
221,513	GNMA II Pool #MA7054, 3.50%, 12/20/50	203,356
1,747,613	GNMA II Pool #MA7651, 3.50%, 10/20/51	1,593,404
2,560,576	GNMA II Pool #MA7705, MBS, 2.50%, 11/20/51	2,181,963
1,172,854	GNMA II Pool #MA8945, 4.00%, 6/20/53	1,097,239
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$35,867,125)		34,334,982
U.S. TREASURY OBLIGATIONS 8.5%		
1,800,000	U.S. Treasury Bonds, 3.50%, 2/15/39	1,653,680
1,500,000	U.S. Treasury Bonds, 1.13%, 5/15/40	937,207
3,500,000	U.S. Treasury Bonds, 2.88%, 5/15/43	2,780,996
2,000,000	U.S. Treasury Bonds, 3.88%, 5/15/43	1,845,859

Principal Amount		Value
U.S. TREASURY OBLIGATIONS 8.5% (continued)		
\$ 2,500,000	U.S. Treasury Bonds, 3.00%, 2/15/48	\$ 1,955,371
3,500,000	U.S. Treasury Bonds, 2.25%, 2/15/52	2,302,207
2,000,000	U.S. Treasury Bonds, 2.88%, 5/15/52	1,513,281
1,250,000	U.S. Treasury Notes, 4.63%, 2/28/26 ⁽²⁾	1,248,975
1,200,000	U.S. Treasury Notes, 4.50%, 7/15/26	1,198,219
8,250,400	U.S. Treasury Notes, 2.25%, 8/15/27	7,703,489
2,000,000	U.S. Treasury Notes, 2.75%, 2/15/28	1,887,969
5,000,000	U.S. Treasury Notes, 1.63%, 8/15/29	4,388,476
860,000	U.S. Treasury Notes, 1.50%, 2/15/30	739,365
2,250,000	U.S. Treasury Notes, 2.75%, 8/15/32	2,018,057
7,500,000	U.S. Treasury Notes, 3.38%, 5/15/33	7,025,976
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$40,769,154)		39,199,127
Shares		
SHORT-TERM INVESTMENTS 9.4%		
MONEY MARKET FUNDS 9.4%		
23,314,799	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.26% ⁽⁵⁾	23,314,799
19,944,250	State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁶⁾	19,944,250
		43,259,049
TOTAL SHORT-TERM INVESTMENTS (Cost \$43,259,049)		43,259,049
TOTAL INVESTMENTS IN SECURITIES 103.6% (Cost \$340,511,387)		\$475,934,544
EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (3.6)%		(16,750,060)
NET ASSETS⁽⁷⁾ 100.0%		\$459,184,484

- (1) Non-income producing.
- (2) A portion or all of the security was held on loan. As of March 31, 2024, the market value of the securities on loan was \$30,716,557.
- (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, 2024. The information in parentheses represents the benchmark and reference rate for each relevant security and the rate adjusts based upon the reference rate and spread. The security may be further subject to interest rate floor and caps. For securities which do not indicate a reference rate and spread in their descriptions, the interest rate adjusts periodically based on current interest rates and, for mortgage-backed securities, prepayments in the underlying pool of assets.
- (5) Rate reflects 7 day yield as of March 31, 2024.
- (6) Securities with an aggregate market value of \$30,716,557 were out on loan in exchange for \$19,944,250 of cash collateral as of March 31, 2024. The collateral was invested in a cash collateral reinvestment vehicle.
- (7) For federal income tax purposes, the aggregate cost was \$340,511,387, aggregate gross unrealized appreciation was \$158,019,374, aggregate gross unrealized depreciation was \$22,596,217 and the net unrealized appreciation was \$135,423,157.

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

ADR American Depositary Receipt.
CMT Constant Maturity Treasury.
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association.
GNMA Government National Mortgage Association.
REITS Real Estate Investment Trusts.
REMIC Real Estate Mortgage Investment Conduit.
SOFR Secured Overnight Financing Rate.

See Supplementary Notes to Financial Statements.

Supplementary Notes to Schedule of Investments

The Fund follows fair valuation accounting standards (FASB ASC 820-10) which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

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

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

The following table summarizes the inputs used to value the Fund's investments in securities as of March 31, 2024:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$307,890,376	\$ —	\$—	\$307,890,376
Collateralized Mortgage Obligations	—	1,820,823	—	1,820,823
Commercial Mortgage-Backed Securities	—	1,927,599	—	1,927,599
Corporate Bonds & Notes*	—	44,534,835	—	44,534,835
Long-Term Municipal Securities*	—	2,967,753	—	2,967,753
Residential Mortgage-Backed Securities	—	34,334,982	—	34,334,982
U.S. Treasury Obligations	—	39,199,127	—	39,199,127
Short-Term Investments	43,259,049	—	—	43,259,049
Total Investments in Securities	\$351,149,425	\$124,785,119	\$—	\$475,934,544

* See Schedule of Investments for further breakdown by category.

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

During the period ended March 31, 2024, there were no Level 3 investments.