

Value Line Capital Appreciation Fund, Inc.

Schedule of Investments (unaudited)

September 30, 2022

Shares		Value	Shares		Value
COMMON STOCKS 78.8%			COMMON STOCKS 78.8% (continued)		
COMMUNICATION SERVICES 10.1%			FINANCIALS 10.1%		
INTERNET 8.7%			BANKS 6.3%		
104,000	Alphabet, Inc. Class A ⁽¹⁾	\$ 9,947,600	300,000	Bank of America Corp.	\$ 9,060,000
85,000	Match Group, Inc. ⁽¹⁾	4,058,750	67,000	Citigroup, Inc.	2,791,890
80,000	Meta Platforms, Inc. Class A ⁽¹⁾	10,854,400	19,000	Goldman Sachs Group, Inc.	5,567,950
22,000	Netflix, Inc. ⁽¹⁾	5,179,680	75,000	JPMorgan Chase & Co.	7,837,500
48,000	Roku, Inc. ⁽¹⁾⁽²⁾	2,707,200			<u>25,257,340</u>
210,000	Snap, Inc. Class A ⁽¹⁾	2,062,200		DIVERSIFIED FINANCIALS 2.9%	
		<u>34,809,830</u>	55,000	Blackstone, Inc.	4,603,500
MEDIA 1.4%			47,000	Coinbase Global, Inc. Class A ⁽¹⁾	3,031,030
59,000	Walt Disney Co. ⁽¹⁾	5,565,470	62,000	Interactive Brokers Group, Inc. Class A	3,962,420
		<u>40,375,300</u>			<u>11,596,950</u>
CONSUMER DISCRETIONARY 13.7%			INTERNET 0.9%		
APPAREL 0.8%			360,000	Robinhood Markets, Inc. Class A ⁽¹⁾	3,636,000
40,000	NIKE, Inc. Class B	3,324,800			<u>40,490,290</u>
AUTO MANUFACTURERS 1.8%			HEALTHCARE 8.5%		
27,500	Tesla, Inc. ⁽¹⁾	7,294,375	BIOTECHNOLOGY 4.3%		
ENTERTAINMENT 1.3%			460,000	Exelixis, Inc. ⁽¹⁾	7,212,800
185,000	DraftKings, Inc. Class A ⁽¹⁾⁽²⁾	2,800,900	245,000	Intercept Pharmaceuticals, Inc. ⁽¹⁾	3,417,750
10,000	Vail Resorts, Inc.	2,156,400	23,000	Vertex Pharmaceuticals, Inc. ⁽¹⁾	6,659,420
		<u>4,957,300</u>			<u>17,289,970</u>
INTERNET 4.3%			HEALTHCARE PRODUCTS 1.9%		
33,000	Alibaba Group Holding Ltd. ADR ⁽¹⁾	2,639,670	155,000	Exact Sciences Corp. ⁽¹⁾	5,035,950
86,000	Amazon.com, Inc. ⁽¹⁾	9,718,000	11,000	Insulet Corp. ⁽¹⁾	2,523,400
3,000	Booking Holdings, Inc. ⁽¹⁾	4,929,630			<u>7,559,350</u>
		<u>17,287,300</u>	PHARMACEUTICALS 2.3%		
LEISURE TIME 0.4%			65,000	DexCom, Inc. ⁽¹⁾	5,235,100
235,000	Peloton Interactive, Inc. Class A ⁽¹⁾⁽²⁾	1,628,550	26,000	Zoetis, Inc.	3,855,540
LODGING 0.8%					<u>9,090,640</u>
26,000	Hilton Worldwide Holdings, Inc.	3,136,120	INDUSTRIALS 4.9%		
RETAIL 4.3%			AIRLINES 1.3%		
10,000	Home Depot, Inc.	2,759,400	185,000	Delta Air Lines, Inc. ⁽¹⁾	5,191,100
14,000	Lululemon Athletica, Inc. ⁽¹⁾	3,913,840	ELECTRICAL EQUIPMENT 0.9%		
45,000	Starbucks Corp.	3,791,700	20,000	Generac Holdings, Inc. ⁽¹⁾	3,562,800
17,000	Target Corp.	2,522,630	INTERNET 2.7%		
10,500	Ulta Beauty, Inc. ⁽¹⁾	4,212,495	190,000	Lyft, Inc. Class A ⁽¹⁾	2,502,300
		<u>17,200,065</u>	315,000	Uber Technologies, Inc. ⁽¹⁾	8,347,500
		<u>54,828,510</u>			<u>10,849,800</u>
CONSUMER STAPLES 1.5%			INFORMATION TECHNOLOGY 22.9%		
BEVERAGES 0.6%			COMMERCIAL SERVICES 1.9%		
10,000	Constellation Brands, Inc. Class A	2,296,800	90,000	PayPal Holdings, Inc. ⁽¹⁾	7,746,300
COSMETICS/PERSONAL CARE 0.9%			COMPUTERS 3.3%		
17,000	Estee Lauder Cos., Inc. Class A	3,670,300	66,000	Apple, Inc.	9,121,200
		<u>5,967,100</u>	24,000	Crowdstrike Holdings, Inc. Class A ⁽¹⁾	3,955,440
ENERGY 7.1%					<u>13,076,640</u>
OIL & GAS 7.1%			DIVERSIFIED FINANCIALS 2.1%		
130,000	Devon Energy Corp.	7,816,900	47,000	Visa, Inc. Class A	8,349,550
90,000	Diamondback Energy, Inc.	10,841,400	INTERNET 1.3%		
45,000	Pioneer Natural Resources Co.	9,743,850	63,000	Okta, Inc. ⁽¹⁾	3,582,810
		<u>28,402,150</u>			

See Supplementary Notes to Financial Statements.

Principal Amount		Value
CORPORATE BONDS & NOTES 5.0% (continued)		
COMMUNICATIONS 0.4% (continued)		
TELECOMMUNICATIONS 0.2% (continued)		
\$ 200,000	Motorola Solutions, Inc., Senior Unsecured Notes, 4.60%, 5/23/29	\$ 184,109
175,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31	147,684
175,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50	125,259
		<u>605,038</u>
		1,444,783
CONSUMER, CYCLICAL 0.5%		
AUTO MANUFACTURERS 0.1%		
200,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30 ⁽²⁾	153,979
195,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 3.38%, 11/13/25	172,316
200,000	General Motors Financial Co., Inc., Senior Unsecured Notes, 5.00%, 4/9/27	189,663
		<u>515,958</u>
HOME BUILDERS 0.1%		
200,000	Lennar Corp., Guaranteed Notes, 4.88%, 12/15/23	199,249
187,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27 ⁽²⁾	181,426
		<u>380,675</u>
HOME FURNISHINGS 0.1%		
200,000	Whirlpool Corp., Senior Unsecured Notes, 4.75%, 2/26/29 ⁽²⁾	187,455
LODGING 0.0%		
190,000	Marriott International, Inc., Senior Unsecured Notes, 5.00%, 10/15/27	183,577
RETAIL 0.2%		
175,000	AutoZone, Inc., Senior Unsecured Notes, 3.75%, 6/1/27	164,560
200,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32 ⁽²⁾	154,098
175,000	Dollar General Corp., Senior Unsecured Notes, 3.50%, 4/3/30	153,433
175,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32	167,109
200,000	O'Reilly Automotive, Inc., Senior Unsecured Notes, 3.60%, 9/1/27 ⁽²⁾	185,801
		<u>825,001</u>
		2,092,666
CONSUMER, NON-CYCLICAL 1.0%		
AGRICULTURE 0.0%		
175,000	Bunge Ltd. Finance Corp., Guaranteed Notes, 3.25%, 8/15/26	160,930
BEVERAGES 0.1%		
200,000	Anheuser-Busch InBev Worldwide, Inc., Guaranteed Notes, 4.90%, 1/23/31 ⁽²⁾	196,571
175,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48	156,831

Principal Amount		Value
CORPORATE BONDS & NOTES 5.0% (continued)		
CONSUMER, NON-CYCLICAL 1.0% (continued)		
BEVERAGES 0.1% (continued)		
\$ 175,000	Diageo Capital PLC, Guaranteed Notes, 2.00%, 4/29/30	\$ 140,170
		<u>493,572</u>
BIOTECHNOLOGY 0.1%		
150,000	Amgen, Inc., Senior Unsecured Notes, 2.20%, 2/21/27 ⁽²⁾	133,247
175,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30	132,393
		<u>265,640</u>
COMMERCIAL SERVICES 0.1%		
200,000	Global Payments, Inc., Senior Unsecured Notes, 2.90%, 5/15/30	159,390
200,000	PayPal Holdings, Inc., Senior Unsecured Notes, 2.65%, 10/1/26	183,623
		<u>343,013</u>
FOOD 0.1%		
200,000	Kroger Co., Senior Unsecured Notes, 2.65%, 10/15/26 ⁽²⁾	182,224
HEALTHCARE PRODUCTS 0.0%		
175,000	Baxter International, Inc., Senior Unsecured Notes, 1.73%, 4/1/31 ⁽²⁾	129,580
HEALTHCARE SERVICES 0.2%		
175,000	Centene Corp., Senior Unsecured Notes, 4.63%, 12/15/29	157,255
185,000	Elevance Health, Inc., Senior Unsecured Notes, 3.35%, 12/1/24	177,990
200,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25 ⁽²⁾	197,558
200,000	Laboratory Corp. of America Holdings, Senior Unsecured Notes, 2.95%, 12/1/29 ⁽²⁾	169,940
175,000	UnitedHealth Group, Inc., Senior Unsecured Notes, 4.63%, 11/15/41	156,100
		<u>858,843</u>
PHARMACEUTICALS 0.4%		
190,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26	174,142
200,000	AstraZeneca PLC, Senior Unsecured Notes, 1.38%, 8/6/30 ⁽²⁾	154,290
200,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27 ⁽²⁾	186,204
200,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30	152,528
190,000	Novartis Capital Corp., Guaranteed Notes, 2.75%, 8/14/50	128,355
190,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40	134,202
175,000	Teva Pharmaceutical Finance Netherlands III BV, Guaranteed Notes, 3.15%, 10/1/26	143,587
200,000	Utah Acquisition Sub, Inc., Guaranteed Notes, 3.95%, 6/15/26	182,403
200,000	Zoetis, Inc., Senior Unsecured Notes, 4.50%, 11/13/25 ⁽²⁾	196,827
		<u>1,452,538</u>
		3,886,340

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Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
CORPORATE BONDS & NOTES 5.0% (continued)			CORPORATE BONDS & NOTES 5.0% (continued)		
ENERGY 0.5%			FINANCIAL 1.7% (continued)		
	OIL & GAS 0.2%			BANKS 0.8% (continued)	
\$ 175,000	Canadian Natural Resources Ltd., Senior Unsecured Notes, 2.05%, 7/15/25 ⁽²⁾	\$ 159,584	\$ 200,000	Morgan Stanley, Subordinated Notes, 4.88%, 11/1/22	\$ 200,038
185,000	EOG Resources, Inc., Senior Unsecured Notes, 4.38%, 4/15/30	176,109	200,000	Morgan Stanley, Series F, Senior Unsecured Notes, 3.88%, 4/29/24	196,387
190,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27	178,815	200,000	Northern Trust Corp., Senior Unsecured Notes, 1.95%, 5/1/30	158,376
150,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25	150,750	200,000	PNC Financial Services Group, Inc. (The), Senior Unsecured Notes, (SOFR + 0.98%), 2.31%, 4/23/32 ⁽²⁾⁽⁴⁾	157,152
150,000	TotalEnergies Capital International SA, Guaranteed Notes, 3.46%, 2/19/29	136,702	225,000	Royal Bank of Canada, Subordinated Notes, 4.65%, 1/27/26	218,986
		801,960	200,000	Wells Fargo & Co., Senior Unsecured Notes, (SOFR + 1.32%), 3.77%, 4/25/26 ⁽⁴⁾	198,978
	OIL & GAS SERVICES 0.0%		150,000	Zions Bancorp NA, Subordinated Notes, 3.25%, 10/29/29	123,163
175,000	Schlumberger Finance Canada Ltd., Guaranteed Notes, 1.40%, 9/17/25	158,843			3,055,253
	PIPELINES 0.3%			DIVERSIFIED FINANCIALS 0.3%	
175,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24	173,218	175,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26 ⁽²⁾	149,710
200,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33 ⁽²⁾	149,694	200,000	Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27	177,281
175,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	148,334	175,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27 ⁽²⁾	161,523
200,000	Kinder Morgan, Inc., Guaranteed Notes, 4.30%, 3/1/28	187,266	200,000	American Express Co., Senior Unsecured Notes, (SOFR + 0.72%), 3.31%, 5/3/24 ⁽⁴⁾ ..	199,335
175,000	Targa Resources Corp., Guaranteed Notes, 5.20%, 7/1/27	168,449	200,000	Charles Schwab Corp., Senior Unsecured Notes, (SOFR + 1.05%), 3.86%, 3/3/27 ⁽⁴⁾ ..	198,531
200,000	TransCanada Pipelines Ltd., Senior Unsecured Notes, 4.25%, 5/15/28	185,244	185,000	Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24	180,419
		1,012,205	200,000	Synchrony Financial, Senior Unsecured Notes, 4.25%, 8/15/24	195,062
		1,973,008	175,000	Visa, Inc., Senior Unsecured Notes, 2.05%, 4/15/30	144,565
	FINANCIAL 1.7%				1,406,426
	BANKS 0.8%			INSURANCE 0.2%	
200,000	Bank of America Corp. MTN, Senior Unsecured Notes, (SOFR + 1.33%), 4.30%, 4/2/26 ⁽²⁾⁽⁴⁾	198,862	200,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30	179,924
175,000	Barclays PLC, Senior Unsecured Notes, 4.34%, 1/10/28	155,999	190,000	Allstate Corp., Senior Unsecured Notes, 1.45%, 12/15/30	143,441
205,000	Citigroup, Inc., Senior Unsecured Notes, (3-month LIBOR + 0.90%), 3.35%, 4/24/25 ⁽⁴⁾	197,739	175,000	CNA Financial Corp., Senior Unsecured Notes, 3.95%, 5/15/24	171,712
185,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44	161,235	175,000	Hartford Financial Services Group, Inc., Senior Unsecured Notes, 2.80%, 8/19/29 ..	147,577
200,000	Fifth Third Bancorp, Senior Unsecured Notes, 3.65%, 1/25/24	196,311	200,000	Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 ⁽²⁾⁽⁴⁾	186,750
200,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26	189,503			829,404
200,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26 ⁽²⁾	187,858		REITS 0.4%	
175,000	JPMorgan Chase & Co., Senior Unsecured Notes, (3-month LIBOR + 1.38%), 3.96%, 11/15/48 ⁽⁴⁾	131,073	200,000	AvalonBay Communities, Inc., Senior Unsecured Notes, 2.45%, 1/15/31	163,077
200,000	KeyCorp, Senior Unsecured Notes, 2.55%, 10/1/29 ⁽²⁾	163,368	175,000	Crown Castle, Inc., Senior Unsecured Notes, 3.80%, 2/15/28	158,425
225,000	Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24	220,225	200,000	Digital Realty Trust LP, Guaranteed Notes, 3.60%, 7/1/29 ⁽²⁾	175,251

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Principal Amount		Value
CORPORATE BONDS & NOTES 5.0% (continued)		
FINANCIAL 1.7% (continued)		
REITS 0.4% (continued)		
\$ 200,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31 ⁽²⁾	\$ 154,011
200,000	Essex Portfolio LP, Guaranteed Notes, 3.00%, 1/15/30	166,056
200,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31 ⁽²⁾	149,960
200,000	Life Storage LP, Guaranteed Notes, 2.20%, 10/15/30	151,970
200,000	Prologis LP, Senior Unsecured Notes, 2.25%, 4/15/30	163,298
175,000	Sabra Health Care LP, Guaranteed Notes, 3.90%, 10/15/29	142,747
175,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28 ⁽²⁾	162,751
		<u>1,587,546</u>
		<u>6,878,629</u>
INDUSTRIAL 0.4%		
AEROSPACE/DEFENSE 0.1%		
200,000	L3Harris Technologies, Inc., Senior Unsecured Notes, 4.40%, 6/15/28	188,006
175,000	Raytheon Technologies Corp., Senior Unsecured Notes, 4.13%, 11/16/28	163,598
170,000	Teledyne Technologies, Inc., Senior Unsecured Notes, 1.60%, 4/1/26	148,101
		<u>499,705</u>
BUILDING MATERIALS 0.1%		
200,000	Masco Corp., Senior Unsecured Notes, 2.00%, 10/1/30	150,534
200,000	Vulcan Materials Co., Senior Unsecured Notes, 3.50%, 6/1/30	171,005
		<u>321,539</u>
ELECTRONICS 0.1%		
175,000	Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31	135,522
200,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25	195,405
		<u>330,927</u>
MACHINERY - DIVERSIFIED 0.0%		
200,000	John Deere Capital Corp., Senior Unsecured Notes, 2.45%, 1/9/30	168,749
MISCELLANEOUS MANUFACTURERS 0.1%		
200,000	Trane Technologies Luxembourg Finance SA, Guaranteed Notes, 3.80%, 3/21/29	179,581
TRANSPORTATION 0.0%		
175,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49	123,004
		<u>1,623,505</u>
TECHNOLOGY 0.3%		
COMPUTERS 0.1%		
190,000	Dell International LLC / EMC Corp., Senior Unsecured Notes, 4.90%, 10/1/26	183,104

Principal Amount		Value
CORPORATE BONDS & NOTES 5.0% (continued)		
TECHNOLOGY 0.3% (continued)		
COMPUTERS 0.1% (continued)		
\$ 175,000	NetApp, Inc., Senior Unsecured Notes, 1.88%, 6/22/25	\$ 159,826
		<u>342,930</u>
SEMICONDUCTORS 0.1%		
175,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41 ⁽²⁾	123,759
200,000	KLA Corp., Senior Unsecured Notes, 4.10%, 3/15/29 ⁽²⁾	189,973
175,000	Xilinx, Inc., Guaranteed Notes, 2.38%, 6/1/30	144,271
		<u>458,003</u>
SOFTWARE 0.1%		
175,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30	145,651
175,000	Electronic Arts, Inc., Senior Unsecured Notes, 4.80%, 3/1/26	173,757
		<u>319,408</u>
		<u>1,120,341</u>
UTILITIES 0.0%		
ELECTRIC 0.0%		
175,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32	158,182
		<u>158,182</u>
TOTAL CORPORATE BONDS & NOTES (Cost \$23,174,359)		
		<u>19,981,869</u>
LONG-TERM MUNICIPAL SECURITIES 0.2%		
CALIFORNIA 0.0%		
150,000	City of Pasadena CA, Refunding Revenue Bonds, Series B, 2.77%, 5/1/34	118,079
100,000	San Marcos California Unified School District, Refunding Revenue Bonds, 3.17%, 8/1/38	75,663
		<u>193,742</u>
MASSACHUSETTS 0.0%		
275,000	Massachusetts Water Resources Authority, Green Bonds, Refunding Revenue Bonds, Series F, 3.10%, 8/1/39	217,162
NEW YORK 0.1%		
250,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Subordinate Bonds, Revenue Bonds, Series E-2, 3.00%, 2/1/26	236,579
TEXAS 0.1%		
175,000	City of Houston TX Combined Utility System Revenue, Refunding Revenue Bonds, Series D, 1.97%, 11/15/34	125,401
250,000	Tarrant County Cultural Education Facilities Finance Corp., Revenue Bonds, Baylor Health Care System Project, Series C, 4.45%, 11/15/43	217,870
		<u>343,271</u>
TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$1,223,434)		
		<u>990,754</u>
RESIDENTIAL MORTGAGE-BACKED SECURITIES 3.2%		
1,750,000	Fannie Mae, 4.00%, 10/1/52	1,624,219
500,000	Fannie Mae, 4.50%, 10/1/52	476,406
2,700,000	Fannie Mae, 5.50%, 10/1/52	2,686,099

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Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Shares	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES 3.2% (continued)				
\$ 80,930	FHLMC, Series 4151, Class PA, 2.00%, 1/15/33	\$ 74,982		
6,942	FHLMC Gold PC Pool #A47613, 5.00%, 11/1/35	6,970		
89,031	FHLMC Gold Pool #C09027, 3.00%, 2/1/43 ...	79,930		
901,094	FHLMC Pool #QD2419, 3.00%, 12/1/51	797,620		
192,726	FHLMC Pool #RA6817, 2.50%, 2/1/52	162,594		
484,512	FHLMC Pool #SD8093, 3.50%, 9/1/50	439,623		
1,169,446	FHLMC Pool #SD8108, 3.00%, 11/1/50	1,025,389		
335	FNMA Pool #AH3226, 5.00%, 2/1/41	338		
116,730	FNMA Pool #AL0657, 5.00%, 8/1/41	117,797		
101,373	FNMA Pool #AQ1853, 3.00%, 11/1/42	90,998		
114,589	FNMA Pool #AU5409, 3.00%, 8/1/43	102,322		
585,437	FNMA Pool #CA5540, 3.00%, 4/1/50	514,781		
167,572	FNMA Pool #FM2202, 4.00%, 12/1/48	158,457		
372,014	FNMA Pool #FM4140, 2.50%, 9/1/50	315,802		
125,500	FNMA Pool #FM9760, 3.50%, 11/1/51	113,278		
154,947	FNMA Pool #FM9834, 3.50%, 6/1/49	141,040		
1,320,750	FNMA Pool #MA4159, 2.50%, 10/1/50	1,119,604		
198,353	FNMA Pool #MA4222, 3.50%, 12/1/50	180,131		
45,617	FNMA REMIC Trust Series 2013-18, Series 2013-18, Class AE, 2.00%, 3/25/28	43,301		
1,424,945	GNMA, Series 2021-98, Class 2021-IG, IO, 3.00%, 6/20/51	216,724		
55,551	GNMA II Pool #MA1521, 3.50%, 12/20/43 ...	51,459		
98,073	GNMA II Pool #MA1839, 4.00%, 4/20/44 ...	93,064		
107,866	GNMA II Pool #MA4836, 3.00%, 11/20/47 ...	96,917		
258,276	GNMA II Pool #MA7054, 3.50%, 12/20/50 ...	237,095		
1,987,690	GNMA II Pool #MA7651, 3.50%, 10/20/51 ...	1,817,007		
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$14,287,010)		12,783,947		
U.S. TREASURY OBLIGATIONS 3.9%				
520,000	U.S. Treasury Bonds, 4.38%, 2/15/38	553,150		
150,000	U.S. Treasury Bonds, 1.13%, 5/15/40	93,750		
1,307,000	U.S. Treasury Bonds, 2.75%, 8/15/42	1,062,397		
2,000,000	U.S. Treasury Bonds, 3.00%, 2/15/48	1,685,547		
1,438,000	U.S. Treasury Bonds, 2.25%, 8/15/49	1,052,549		
150,000	U.S. Treasury Bonds, 2.88%, 5/15/52	125,813		
250,000	U.S. Treasury Notes, 0.25%, 11/15/23	238,965		
500,000	U.S. Treasury Notes, 2.25%, 11/15/24	479,785		
2,500,000	U.S. Treasury Notes, 0.50%, 3/31/25	2,281,250		
1,000,000	U.S. Treasury Notes, 3.00%, 9/30/25	965,312		
200,000	U.S. Treasury Notes, 1.63%, 5/15/26	182,859		
1,280,000	U.S. Treasury Notes, 0.63%, 3/31/27	1,098,600		
912,000	U.S. Treasury Notes, 2.25%, 8/15/27	838,969		
1,200,000	U.S. Treasury Notes, 1.25%, 3/31/28	1,035,187		
1,500,000	U.S. Treasury Notes, 1.63%, 8/15/29	1,293,984		
775,000	U.S. Treasury Notes, 1.50%, 2/15/30	657,933		
2,250,000	U.S. Treasury Notes, 1.13%, 2/15/31	1,821,533		
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$17,863,464)		15,467,583		
SHORT-TERM INVESTMENTS 10.5%				
MONEY MARKET FUNDS 10.5%				
35,996,048	State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.94% ⁽⁵⁾	\$ 35,996,048		
6,038,855	State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁶⁾ ...	6,038,855		
		42,034,903		
TOTAL SHORT-TERM INVESTMENTS (Cost \$42,034,903)				
42,034,903				
TOTAL INVESTMENTS IN SECURITIES 102.7% (Cost \$451,907,280)				
\$410,962,725				
EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (2.7)%				
(10,861,501)				
NET ASSETS⁽⁷⁾ 100.0%				
\$400,101,224				
(1) Non-income producing.				
(2) A portion or all of the security was held on loan. As of September 30, 2022, the market value of the securities on loan was \$10,032,869.				
(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 September 30, 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 September 30, 2022.				
(6) Securities with an aggregate market value of \$10,032,869 were out on loan in exchange for \$6,038,855 of cash collateral as of September 30, 2022. The collateral was invested in a cash collateral reinvestment vehicle.				
(7) For federal income tax purposes, the aggregate cost was \$451,907,280, aggregate gross unrealized appreciation was \$59,198,072, aggregate gross unrealized depreciation was \$100,142,627 and the net unrealized depreciation was \$40,944,555.				
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.				
MTN Medium Term Note.				
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 September 30, 2022:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$315,232,445	\$ —	\$—	\$315,232,445
Asset-Backed Securities	—	1,212,492	—	1,212,492
Commercial Mortgage-Backed Securities	—	3,258,732	—	3,258,732
Corporate Bonds & Notes*	—	19,981,869	—	19,981,869
Long-Term Municipal Securities*	—	990,754	—	990,754
Residential Mortgage-Backed Securities	—	12,783,947	—	12,783,947
U.S. Treasury Obligations	—	15,467,583	—	15,467,583
Short-Term Investments	42,034,903	—	—	42,034,903
Total Investments in Securities	\$357,267,348	\$53,695,377	\$—	\$410,962,725

* 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 September 30, 2022, there were no Level 3 investments.