

# Value Line Asset Allocation Fund, Inc.

## Schedule of Investments (unaudited)

September 30, 2023

Shares		Value	Shares		Value
<b>COMMON STOCKS 63.1%</b>			<b>COMMON STOCKS 63.1% (continued)</b>		
<b>CONSUMER DISCRETIONARY 1.4%</b>			<b>INFORMATION TECHNOLOGY 24.8% (continued)</b>		
<b>DISTRIBUTION/WHOLESALE 1.4%</b>			<b>COMPUTERS 3.9% (continued)</b>		
34,800	Pool Corp. ....	\$ 12,392,280	24,000	EPAM Systems, Inc. <sup>(1)</sup> .....	\$ 6,136,560
<b>CONSUMER STAPLES 1.9%</b>			<b>MISCELLANEOUS MANUFACTURERS 0.2%</b>		
<b>RETAIL 1.9%</b>			<b>SOFTWARE 18.0%</b>		
30,000	Costco Wholesale Corp. ....	16,948,800	4,800	Teledyne Technologies, Inc. <sup>(1)</sup> .....	1,961,184
<b>FINANCIALS 11.8%</b>			<b>TELECOMMUNICATIONS 1.3%</b>		
<b>COMMERCIAL SERVICES 2.1%</b>			<b>TELECOMMUNICATIONS 1.3%</b>		
50,119	S&P Global, Inc. ....	18,313,984	42,100	Motorola Solutions, Inc. ....	11,461,304
<b>DIVERSIFIED FINANCIALS 2.2%</b>			<b>TOTAL COMMON STOCKS</b>		
180,944	Intercontinental Exchange, Inc. ....	19,907,459	<b>(Cost \$335,903,502)</b>		
<b>INSURANCE 7.5%</b>			<b>559,678,556</b>		
70,100	American Financial Group, Inc. ....	7,828,067	<b>Principal</b>		
51,700	Aon PLC Class A .....	16,762,174	<b>Amount</b>		
57,300	Marsh & McLennan Cos., Inc. ....	10,904,190	<b>Value</b>		
75,100	RLI Corp. ....	10,205,339	<b>COLLATERALIZED MORTGAGE OBLIGATIONS 0.7%</b>		
332,256	W R Berkley Corp. ....	21,094,933	\$ 2,123,212	FHLMC, Series 2023-DNA1, Class M1A, REMIC, (SOFR30A + 2.10%), 7.42%, 3/25/43 <sup>(2)(3)</sup> ..	2,142,711
		<b>66,794,703</b>	2,113,572	FNMA, Series 2023-R02, Class 1M1, (SOFR30A + 2.30%), 7.62%, 1/25/43 <sup>(2)(3)</sup> .....	2,141,323
		<b>105,016,146</b>	2,198,469	FNMA, Series 2023-R04, Class 1M1, (SOFR30A + 2.30%), 7.62%, 5/25/43 <sup>(2)(3)</sup> .....	2,226,186
<b>HEALTHCARE 9.4%</b>			<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
<b>HEALTHCARE PRODUCTS 6.9%</b>			<b>(Cost \$6,455,812)</b>		
41,738	Danaher Corp. ....	10,355,198	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 0.7%</b>		
26,812	IDEXX Laboratories, Inc. <sup>(1)</sup> .....	11,724,083	1,240,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K055, Class A2, 2.67%, 3/25/26 .....	1,167,105
72,371	Stryker Corp. ....	19,776,823	1,580,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K064, Class A2, 3.22%, 3/25/27 .....	1,482,127
38,926	Thermo Fisher Scientific, Inc. ....	19,703,174	750,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K084, Class A2, 3.78%, 10/25/28 <sup>(3)</sup> .....	705,185
		<b>61,559,278</b>	1,642,557	FHLMC Multifamily Structured Pass-Through Certificates, Series K089, Class A1, 3.34%, 10/25/28 .....	1,551,234
<b>HEALTHCARE SERVICES 1.3%</b>			231,257	FREMF Mortgage Trust, Series 2015-K43, Class B, 3.86%, 2/25/48 <sup>(2)(3)</sup> .....	222,665
22,699	Chemed Corp. ....	11,796,670	109,742	GNMA, Series 2013-12, Class B, 2.07%, 11/16/52 <sup>(3)</sup> .....	100,184
<b>PHARMACEUTICALS 1.2%</b>			1,000,000	Morgan Stanley Capital I Trust, Series 2021-L7, Class A4, 2.32%, 10/15/54 .....	765,428
60,000	Zoetis, Inc. ....	10,438,800	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>		
		<b>83,794,748</b>	<b>(Cost \$6,957,066)</b>		
<b>INDUSTRIALS 13.8%</b>			<b>5,993,928</b>		
<b>AEROSPACE/DEFENSE 3.7%</b>					
38,400	TransDigm Group, Inc. <sup>(1)</sup> .....	32,376,192			
<b>BUILDING MATERIALS 0.4%</b>					
9,500	Lennox International, Inc. ....	3,557,180			
<b>COMMERCIAL SERVICES 4.1%</b>					
75,900	Cintas Corp. ....	36,508,659			
<b>ENGINEERING &amp; CONSTRUCTION 0.4%</b>					
40,400	Exponent, Inc. ....	3,458,240			
<b>ENVIRONMENTAL CONTROL 3.1%</b>					
192,627	Republic Services, Inc. ....	27,451,274			
<b>TRANSPORTATION 2.1%</b>					
91,300	Union Pacific Corp. ....	18,591,419			
		<b>121,942,964</b>			
<b>INFORMATION TECHNOLOGY 24.8%</b>					
<b>COMMERCIAL SERVICES 1.4%</b>					
36,000	Gartner, Inc. <sup>(1)</sup> .....	12,369,960			
<b>COMPUTERS 3.9%</b>					
43,751	Accenture PLC Class A .....	13,436,370			
155,100	CGI, Inc. <sup>(1)</sup> .....	15,275,799			

See Supplementary Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 10.8%</b>			<b>CORPORATE BONDS &amp; NOTES 10.8% (continued)</b>		
<b>BASIC MATERIALS 0.2%</b>			<b>CONSUMER, CYCLICAL 1.3% (continued)</b>		
<b>IRON/STEEL 0.1%</b>			<b>RETAIL 0.5% (continued)</b>		
\$ 1,250,000	Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31 .....	\$ 1,058,041	\$ 1,300,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32 <sup>(4)</sup> .....	\$ 1,222,924
<b>MINING 0.1%</b>			1,250,000	O'Reilly Automotive, Inc., Senior Unsecured Notes, 3.60%, 9/1/27 .....	1,167,316
1,265,000	Freeport-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30 .....	1,139,736			<b>4,505,818</b>
		<b>2,197,777</b>			<b>11,537,793</b>
<b>COMMUNICATIONS 1.0%</b>			<b>CONSUMER, NON-CYCLICAL 2.5%</b>		
<b>INTERNET 0.3%</b>			<b>BEVERAGES 0.5%</b>		
1,350,000	Expedia Group, Inc., Guaranteed Notes, 3.25%, 2/15/30 <sup>(4)</sup> .....	1,141,834	1,200,000	Anheuser-Busch InBev Worldwide, Inc., Guaranteed Notes, 4.90%, 1/23/31 <sup>(4)</sup> .....	1,168,338
1,300,000	Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28 <sup>(4)</sup> .....	1,259,593	1,225,000	Constellation Brands, Inc., 2.25%, 8/1/31 ...	954,266
		<b>2,401,427</b>	1,225,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48 .....	1,085,759
<b>MEDIA 0.3%</b>			1,265,000	Diageo Capital PLC, Guaranteed Notes, 2.00%, 4/29/30 .....	1,026,233
1,200,000	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25 .....	1,172,583			<b>4,234,596</b>
1,200,000	Comcast Corp., Guaranteed Notes, 4.15%, 10/15/28 .....	1,136,706	<b>BIOTECHNOLOGY 0.4%</b>		
		<b>2,309,289</b>	1,210,000	Amgen, Inc., Senior Unsecured Notes, 2.20%, 2/21/27 .....	1,086,207
<b>TELECOMMUNICATIONS 0.4%</b>			1,200,000	Gilead Sciences, Inc., 4.60%, 9/1/35 .....	1,098,115
1,240,000	AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33 .....	910,766	1,225,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30 .....	942,576
1,200,000	Bell Canada Co. (The), 5.10%, 5/11/33 .....	1,121,776			<b>3,126,898</b>
1,275,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31 .....	1,078,101	<b>HEALTHCARE PRODUCTS 0.1%</b>		
1,250,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50 .....	906,261	1,200,000	Stryker Corp., 3.38%, 11/1/25 .....	1,148,476
		<b>4,016,904</b>	<b>HEALTHCARE SERVICES 0.4%</b>		
		<b>8,727,620</b>	1,225,000	Centene Corp., Senior Unsecured Notes, 4.63%, 12/15/29 .....	1,103,272
<b>CONSUMER, CYCLICAL 1.3%</b>			1,250,000	Elevance Health, Inc., 4.75%, 2/15/33 .....	1,163,481
<b>AUTO MANUFACTURERS 0.4%</b>			1,250,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25 .....	1,236,771
1,275,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30 .....	995,685			<b>3,503,524</b>
1,325,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 3.38%, 11/13/25 .....	1,229,356	<b>PHARMACEUTICALS 1.1%</b>		
1,200,000	General Motors Financial Co., Inc., Senior Unsecured Notes, 5.00%, 4/9/27 .....	1,151,849	1,310,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26 .....	1,215,694
		<b>3,376,890</b>	1,200,000	Astrazeneca Finance LLC, 4.88%, 3/3/28 ...	1,178,967
<b>HOME BUILDERS 0.1%</b>			1,250,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27 .....	1,171,423
1,293,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27 .....	1,264,089	1,375,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30 .....	1,058,064
<b>LODGING 0.3%</b>			1,200,000	Eli Lilly & Co., 4.70%, 2/27/33 .....	1,155,199
1,250,000	Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24 .....	1,199,185	1,200,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39 .....	997,697
1,250,000	Marriott International, Inc., 4.90%, 4/15/29 .....	1,191,811	1,250,000	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 5/19/30 .....	1,197,880
		<b>2,390,996</b>	1,140,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40 .....	791,524
<b>RETAIL 0.5%</b>			1,175,000	Teva Pharmaceutical Finance Netherlands III BV, Guaranteed Notes, 3.15%, 10/1/26 ...	1,047,243
1,250,000	AutoZone, Inc., Senior Unsecured Notes, 3.75%, 6/1/27 .....	1,177,848			<b>9,813,691</b>
1,225,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32 .....	937,730			<b>21,827,185</b>

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Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 10.8% (continued)</b>		
<b>ENERGY 1.0%</b>		
<b>OIL &amp; GAS 0.4%</b>		
\$ 1,175,000	Canadian Natural Resources Ltd., Senior Unsecured Notes, 2.05%, 7/15/25	\$ 1,096,523
1,325,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27	1,258,588
1,200,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25 <sup>(4)</sup>	1,184,307
		<u>3,539,418</u>
<b>PIPELINES 0.6%</b>		
1,275,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24	1,256,258
1,250,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33	927,200
1,200,000	Energy Transfer LP, 5.25%, 4/15/29	1,150,601
1,275,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	1,099,910
1,300,000	Targa Resources Corp., Guaranteed Notes, 5.20%, 7/1/27	1,273,899
		<u>5,707,868</u>
		<u>9,247,286</u>
<b>FINANCIAL 3.2%</b>		
<b>BANKS 1.7%</b>		
1,250,000	Bank of America Corp., (SOFR + 2.16%), 5.02%, 7/22/33 <sup>(3)(4)</sup>	1,150,056
1,220,000	Citigroup, Inc., Senior Unsecured Notes, (SOFR + 1.16%), 3.35%, 4/24/25 <sup>(3)</sup>	1,198,240
1,263,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44	1,078,974
1,200,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26	1,140,754
1,325,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26	1,259,332
1,225,000	JPMorgan Chase & Co., Senior Unsecured Notes, (SOFR + 1.64%), 3.96%, 11/15/48 <sup>(3)</sup>	893,791
1,175,000	Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24	1,163,224
1,250,000	Morgan Stanley, (SOFR + 2.56%), 6.34%, 10/18/33 <sup>(3)</sup>	1,257,124
1,200,000	National Australia Bank Ltd., 5.20%, 5/13/25	1,192,563
1,200,000	NatWest Group PLC, (1 yr. CMT + 1.35%), 5.85%, 3/2/27 <sup>(3)</sup>	1,184,359
1,100,000	Northern Trust Corp., Senior Unsecured Notes, 1.95%, 5/1/30 <sup>(4)</sup>	875,878
1,250,000	Royal Bank of Canada, 5.00%, 2/1/33	1,164,697
1,050,000	Wells Fargo & Co., Senior Unsecured Notes, (SOFR + 1.32%), 6.64%, 4/25/26 <sup>(3)(4)</sup>	1,055,988
		<u>14,614,980</u>
<b>DIVERSIFIED FINANCIALS 0.7%</b>		
1,275,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26	1,150,649
1,225,000	Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27	1,108,374
1,290,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27 <sup>(4)</sup>	1,189,145

Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 10.8% (continued)</b>		
<b>FINANCIAL 3.2% (continued)</b>		
<b>DIVERSIFIED FINANCIALS 0.7% (continued)</b>		
\$ 1,275,000	American Express Co., 4.90%, 2/13/26	\$ 1,250,876
1,285,000	Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24	1,249,634
		<u>5,948,678</u>
<b>INSURANCE 0.2%</b>		
1,325,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30	1,173,431
1,125,000	Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 <sup>(3)</sup>	1,031,278
		<u>2,204,709</u>
<b>REITS 0.6%</b>		
1,200,000	American Tower Corp., 5.50%, 3/15/28	1,177,305
1,250,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31	975,750
1,250,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31	938,272
1,225,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28	1,141,223
1,200,000	Weyerhaeuser Co., 4.75%, 5/15/26	1,171,045
		<u>5,403,595</u>
		<u>28,171,962</u>
<b>INDUSTRIAL 0.4%</b>		
<b>ELECTRONICS 0.2%</b>		
1,260,000	Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31	985,274
1,250,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25	1,219,586
		<u>2,204,860</u>
<b>TRANSPORTATION 0.2%</b>		
1,250,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49	833,582
1,300,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50	875,471
		<u>1,709,053</u>
		<u>3,913,913</u>
<b>TECHNOLOGY 0.9%</b>		
<b>COMPUTERS 0.3%</b>		
1,250,000	Apple, Inc., 4.65%, 2/23/46	1,113,793
1,250,000	Dell International LLC/EMC Corp., Senior Unsecured Notes, 4.90%, 10/1/26	1,219,565
		<u>2,333,358</u>
<b>SEMICONDUCTORS 0.3%</b>		
1,275,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41	851,097
1,225,000	Broadcom, Inc., 4.30%, 11/15/32	1,068,738
1,250,000	NVIDIA Corp., 3.50%, 4/1/40	984,153
		<u>2,903,988</u>
<b>SOFTWARE 0.3%</b>		
1,250,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30	1,051,817

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Principal Amount		Value	Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 10.8% (continued)</b>			<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 9.9% (continued)</b>		
<b>TECHNOLOGY 0.9% (continued)</b>			\$ 2,548,030	FNMA Pool #BX7762, 5.00%, 3/1/53	\$ 2,405,861
<b>SOFTWARE 0.3% (continued)</b>			805,762	FNMA Pool #CA5540, 3.00%, 4/1/50	674,774
\$ 1,275,000	Oracle Corp., 6.25%, 11/9/32	\$ 1,290,750	7,741,979	FNMA Pool #CB5892, 4.50%, 3/1/53	7,112,571
		<u>2,342,567</u>	2,560,547	FNMA Pool #FM2202, 4.00%, 12/1/48	2,322,169
		<u>7,579,913</u>	1,062,561	FNMA Pool #FM3254, 3.50%, 5/1/49	931,373
<b>UTILITIES 0.3%</b>			1,024,967	FNMA Pool #FM4140, 2.50%, 9/1/50	825,473
<b>ELECTRIC 0.3%</b>			1,107,072	FNMA Pool #FM9509, 3.00%, 11/1/36	1,003,902
1,275,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32	1,146,936	1,449,777	FNMA Pool #FM9760, 3.50%, 11/1/51	1,249,849
1,200,000	Southern Co., 5.70%, 3/15/34	1,175,212	1,894,331	FNMA Pool #FM9834, 3.50%, 6/1/49	1,655,368
		<u>2,322,148</u>	1,746,308	FNMA Pool #FM9939, 4.00%, 1/1/52	1,555,917
		<u>95,525,597</u>	924,555	FNMA Pool #MA4055, 2.50%, 6/1/50	742,148
<b>TOTAL CORPORATE BONDS &amp; NOTES (Cost \$106,991,463)</b>			2,936,693	FNMA Pool #MA4078, 2.50%, 7/1/50	2,352,332
<b>LONG-TERM MUNICIPAL SECURITIES 0.7%</b>			1,365,150	FNMA Pool #MA4222, 3.50%, 12/1/50	1,187,067
<b>CALIFORNIA 0.4%</b>			1,502,718	FNMA Pool #MA4494, 3.00%, 12/1/51	1,249,926
1,000,000	City of Los Angeles, Series A, GO, 3.55%, 9/1/31	914,921	2,337,159	FNMA Pool #MA4495, 3.50%, 12/1/51	2,013,298
1,200,000	Regents of the University of California Medical Center Pooled Revenue, Series Q, 4.13%, 5/15/32	1,090,747	7,440,677	FNMA Pool #MA4979, 5.50%, 4/1/53	7,193,391
1,200,000	State of California, GO, 5.70%, 10/1/32	1,222,937	5,809,340	FNMA Pool #MA5106, 5.00%, 8/1/53	5,483,457
		<u>3,228,605</u>	5,490,000	FNMA Pool #MA5166, 6.00%, 10/1/53	5,419,821
<b>NEW YORK 0.1%</b>			18,812	FNMA REMIC Trust Series 2013-18, Series 2013-18, Class AE, 2.00%, 3/25/28	17,763
1,250,000	New York City Transitional Finance Authority Building Aid Revenue, (ST AID WITHHLDG), 4.80%, 7/15/26	1,222,644	36,341	FNMA REMIC Trust Series 2013-41, Series 2013-41, Class WD, 2.00%, 11/25/42	31,765
<b>OREGON 0.1%</b>			7,847,485	GNMA, Series 2021-98, Class IG, IO, 3.00%, 6/20/51	1,169,420
1,100,000	State of Oregon, Series C, GO, 2.38%, 5/1/36	783,493	1,134,419	GNMA II Pool #MA3937, 3.50%, 9/20/46	1,008,555
<b>WASHINGTON 0.1%</b>			765,594	GNMA II Pool #MA7054, 3.50%, 12/20/50	674,600
1,250,000	City of Tacoma, GO, 5.89%, 12/1/30	1,283,908	3,545,968	GNMA II Pool #MA7651, 3.50%, 10/20/51	3,113,417
		<u>6,518,650</u>	3,037,189	GNMA II Pool #MA8945, 4.00%, 6/20/53	2,736,795
<b>TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$7,083,490)</b>			<b>TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$98,301,094)</b>		
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 9.9%</b>			<b>U.S. TREASURY OBLIGATIONS 8.2%</b>		
37,823	FHLMC, Series 4151, Class PA, 2.00%, 1/15/33	34,718	3,170,000	U.S. Treasury Bonds, 5.38%, 2/15/31	3,323,175
4,348	FHLMC Gold PC Pool #G08488, 3.50%, 4/1/42	3,863	3,500,000	U.S. Treasury Bonds, 3.50%, 2/15/39	3,023,535
993,938	FHLMC Pool #QB2462, 3.00%, 8/1/50	828,182	10,000,000	U.S. Treasury Bonds, 2.75%, 11/15/42	7,300,391
1,834,464	FHLMC Pool #QB2958, 3.00%, 9/1/50	1,525,052	6,500,000	U.S. Treasury Bonds, 3.88%, 5/15/43	5,650,937
7,589,292	FHLMC Pool #QF1236, 4.50%, 10/1/52	6,971,672	8,000,000	U.S. Treasury Bonds, 2.25%, 8/15/49	4,980,000
2,871,628	FHLMC Pool #QG6306, 5.00%, 7/1/53	2,710,293	2,250,000	U.S. Treasury Bonds, 2.88%, 5/15/52	1,595,303
810,266	FHLMC Pool #RA6817, 2.50%, 2/1/52	647,219	5,000,000	U.S. Treasury Bonds, 3.63%, 5/15/53	4,139,844
801,961	FHLMC Pool #RB5022, 3.00%, 11/1/39	695,201	3,250,000	U.S. Treasury Notes, 2.25%, 3/31/24	3,199,092
690,010	FHLMC Pool #SD7514, 3.50%, 4/1/50	604,196	7,000,000	U.S. Treasury Notes, 2.38%, 8/15/24	6,814,883
2,025,592	FHLMC Pool #SD8108, 3.00%, 11/1/50	1,685,220	8,000,000	U.S. Treasury Notes, 3.00%, 9/30/25	7,689,688
842,525	FHLMC Pool #SD8196, 3.50%, 2/1/52	725,740	3,000,000	U.S. Treasury Notes, 1.63%, 5/15/26	2,761,641
6,914,778	FHLMC Pool #SD8256, 4.00%, 10/1/52	6,159,384	2,195,000	U.S. Treasury Notes, 4.50%, 7/15/26	2,174,765
7,377,516	FHLMC Pool #SD8300, 5.50%, 2/1/53	7,132,330	1,500,000	U.S. Treasury Notes, 2.25%, 8/15/27	1,370,742
874,300	FHLMC Pool #ZS4647, 3.50%, 1/1/46	766,898	2,000,000	U.S. Treasury Notes, 0.63%, 11/30/27	1,696,016
1,387,554	FNMA Pool #AS0516, 3.00%, 9/1/43	1,185,236	10,800,000	U.S. Treasury Notes, 1.50%, 2/15/30	8,952,187
210,487	FNMA Pool #AX9528, 3.50%, 2/1/45	185,011	3,500,000	U.S. Treasury Notes, 1.13%, 2/15/31	2,760,625
29,336	FNMA Pool #AZ6194, 3.50%, 10/1/45	25,867	2,000,000	U.S. Treasury Notes, 2.75%, 8/15/32	1,731,875
1,200,908	FNMA Pool #BM3634, 3.50%, 5/1/47	1,052,264	3,500,000	U.S. Treasury Notes, 3.38%, 5/15/33	3,174,062
1,059,746	FNMA Pool #BP5709, 2.50%, 5/1/50	847,895	<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$78,016,604)</b>		
			<b>87,917,253</b>		
			<b>72,338,761</b>		

See Supplementary Notes to Financial Statements.

Shares	Value
<b>SHORT-TERM INVESTMENTS 5.4%</b>	
<b>MONEY MARKET FUNDS 5.3%</b>	
45,696,007	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.29% <sup>(5)</sup> . . . . . \$ 45,696,007
1,009,920	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(6)</sup> . . . . . 1,009,920
	<b>46,705,927</b>
<b>Principal Amount</b>	
<b>U.S. TREASURY OBLIGATIONS 0.1%</b>	
1,000,000	U.S. Treasury Bills, 0.10%, 11/21/23 . . . . . 992,541
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	<b>(Cost \$47,698,468) 47,698,468</b>
<b>TOTAL INVESTMENTS IN SECURITIES 99.5%</b>	
	<b>(Cost \$687,407,499) \$882,181,433</b>
<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES 0.5%</b>	
	<b>4,103,589</b>
<b>NET ASSETS<sup>(7)</sup> 100.0%</b>	
	<b>\$886,285,022</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 September 30, 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 September 30, 2023, the market value of the securities on loan was \$9,382,741.
- (5) Rate reflects 7 day yield as of September 30, 2023.
- (6) Securities with an aggregate market value of \$9,382,741 were out on loan in exchange for \$1,009,920 of cash collateral as of September 30, 2023. The collateral was invested in a cash collateral reinvestment vehicle.
- (7) For federal income tax purposes, the aggregate cost was \$687,407,499, aggregate gross unrealized appreciation was \$227,281,146, aggregate gross unrealized depreciation was \$32,507,212 and the net unrealized appreciation was \$194,773,934.

CMT	Constant Maturity Treasury
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 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 September 30, 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* .....	\$559,678,556	\$ —	\$—	\$559,678,556
Collateralized Mortgage Obligations .....	—	6,510,220	—	6,510,220
Commercial Mortgage-Backed Securities .....	—	5,993,928	—	5,993,928
Corporate Bonds & Notes* .....	—	95,525,597	—	95,525,597
Long-Term Municipal Securities* .....	—	6,518,650	—	6,518,650
Residential Mortgage-Backed Securities .....	—	87,917,253	—	87,917,253
U.S. Treasury Obligations .....	—	72,338,761	—	72,338,761
Short-Term Investments .....	46,705,927	992,541	—	47,698,468
<b>Total Investments in Securities</b> .....	<b>\$606,384,483</b>	<b>\$275,796,950</b>	<b>\$—</b>	<b>\$882,181,433</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 September 30, 2023, there were no Level 3 investments.