

# Value Line Asset Allocation Fund, Inc.

## Schedule of Investments (unaudited)

September 30, 2022

Shares		Value	Shares		Value
<b>COMMON STOCKS 65.5%</b>			<b>COMMON STOCKS 65.5% (continued)</b>		
<b>CONSUMER DISCRETIONARY 1.1%</b>			<b>INDUSTRIALS 11.7% (continued)</b>		
<b>DISTRIBUTION/WHOLESALE 1.1%</b>			<b>TRANSPORTATION 1.8%</b>		
34,800	Pool Corp. ....	\$ 11,073,708	91,300	Union Pacific Corp. ....	\$ 17,787,066
<b>CONSUMER STAPLES 1.4%</b>			<b>115,583,319</b>		
<b>RETAIL 1.4%</b>			<b>INFORMATION TECHNOLOGY 23.6%</b>		
30,000	Costco Wholesale Corp. ....	14,168,100	31,900	Teledyne Technologies, Inc. <sup>(1)</sup> .....	10,765,293
<b>FINANCIALS 12.9%</b>			<b>AEROSPACE/DEFENSE 1.1%</b>		
<b>COMMERCIAL SERVICES 2.9%</b>			<b>COMMERCIAL SERVICES 0.5%</b>		
92,719	S&P Global, Inc. ....	28,311,747	19,400	Gartner, Inc. <sup>(1)</sup> .....	5,367,786
<b>DIVERSIFIED FINANCIALS 2.7%</b>			<b>COMPUTERS 4.4%</b>		
289,913	Intercontinental Exchange, Inc. ....	26,193,640	72,751	Accenture PLC Class A .....	18,718,832
<b>INSURANCE 7.3%</b>			155,100	CGI, Inc. <sup>(1)</sup> .....	11,669,724
70,100	American Financial Group, Inc. ....	8,617,393	36,100	EPAM Systems, Inc. <sup>(1)</sup> .....	13,075,059
83,700	Aon PLC Class A .....	22,420,719	<b>43,463,615</b>		
159,400	Arch Capital Group Ltd. <sup>(1)</sup> .....	7,259,076	<b>SOFTWARE 16.6%</b>		
57,300	Marsh & McLennan Cos., Inc. ....	8,554,317	59,900	Adobe, Inc. <sup>(1)</sup> .....	16,484,480
43,100	RLI Corp. ....	4,412,578	24,700	ANSYS, Inc. <sup>(1)</sup> .....	5,475,990
332,256	W R Berkley Corp. ....	21,457,092	147,600	Cadence Design Systems, Inc. <sup>(1)</sup> .....	24,122,268
		<b>72,721,175</b>	30,700	Fair Isaac Corp. <sup>(1)</sup> .....	12,648,707
		<b>127,226,562</b>	165,128	Fiserv, Inc. <sup>(1)</sup> .....	15,451,027
<b>HEALTHCARE 10.7%</b>			72,810	Intuit, Inc. ....	28,200,769
<b>BIOTECHNOLOGY 0.6%</b>			81,000	Salesforce, Inc. <sup>(1)</sup> .....	11,651,040
13,600	Bio-Rad Laboratories, Inc. Class A <sup>(1)</sup> .....	5,673,104	45,925	ServiceNow, Inc. <sup>(1)</sup> .....	17,341,739
<b>HEALTHCARE PRODUCTS 8.1%</b>			48,800	Synopsys, Inc. <sup>(1)</sup> .....	14,908,888
133,737	Danaher Corp. ....	34,542,930	52,737	Tyler Technologies, Inc. <sup>(1)</sup> .....	18,326,108
36,800	IDEXX Laboratories, Inc. <sup>(1)</sup> .....	11,989,440	<b>TELECOMMUNICATIONS 1.0%</b>		
19,371	Stryker Corp. ....	3,923,402	42,100	Motorola Solutions, Inc. ....	9,429,137
60,000	Thermo Fisher Scientific, Inc. ....	30,431,400	<b>233,636,847</b>		
		<b>80,887,172</b>	<b>MATERIALS 1.0%</b>		
<b>HEALTHCARE SERVICES 2.0%</b>			<b>CHEMICALS 1.0%</b>		
17,000	Charles River Laboratories International, Inc. <sup>(1)</sup> .....	3,345,600	65,000	Ecolab, Inc. ....	9,387,300
26,000	Chemed Corp. ....	11,350,560	<b>REAL ESTATE 1.1%</b>		
26,900	IQVIA Holdings, Inc. <sup>(1)</sup> .....	4,872,666	<b>REITS 1.1%</b>		
		<b>19,568,826</b>	174,700	Equity Lifestyle Properties, Inc. REIT .....	10,978,148
		<b>106,129,102</b>	<b>UTILITIES 2.0%</b>		
<b>INDUSTRIALS 11.7%</b>			<b>ELECTRIC 2.0%</b>		
<b>AEROSPACE/DEFENSE 2.0%</b>			253,776	NextEra Energy, Inc. ....	19,898,576
38,400	TransDigm Group, Inc. ....	20,153,088	<b>TOTAL COMMON STOCKS</b>		
<b>BUILDING MATERIALS 0.2%</b>			<b>(Cost \$464,541,066)</b>		
9,500	Lennox International, Inc. ....	2,115,365	<b>Principal</b>		
<b>COMMERCIAL SERVICES 3.3%</b>			<b>Amount</b>		
82,900	Cintas Corp. ....	32,180,951	<b>Value</b>		
<b>DISTRIBUTION/WHOLESALE 0.6%</b>			<b>ASSET-BACKED SECURITIES 0.6%</b>		
56,500	Copart, Inc. <sup>(1)</sup> .....	6,011,600	\$1,500,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19%, 7/15/31 <sup>(2)</sup> .....	1,442,429
<b>ENGINEERING &amp; CONSTRUCTION 0.4%</b>			1,500,000	Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47%, 1/15/30 <sup>(2)</sup> .....	1,485,911
40,400	Exponent, Inc. ....	3,541,868	1,000,000	Ford Credit Auto Owner Trust, Series 2020-2, Class A, 1.06%, 4/15/33 <sup>(2)</sup> .....	885,782
<b>ENVIRONMENTAL CONTROL 2.6%</b>			55,789	GM Financial Consumer Automobile Receivables Trust, Series 2019-4, Class A3, 1.75%, 7/16/24 .....	55,588
192,627	Republic Services, Inc. ....	26,204,977			
<b>SOFTWARE 0.8%</b>					
21,100	Roper Technologies, Inc. ....	7,588,404			

See Supplementary Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
<b>ASSET-BACKED SECURITIES 0.6% (continued)</b>			<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 1.9% (continued)</b>		
\$ 1,500,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A4, 1.90%, 3/17/25 .....	\$ 1,470,431	\$ 3,882	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1, Class A2, 2.63%, 5/15/48 .....	\$ 3,875
1,000,000	Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.56%, 11/25/31 <sup>(2)</sup> .....	963,887			
<b>TOTAL ASSET-BACKED SECURITIES</b>		<b>6,304,028</b>	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>		<b>18,632,848</b>
<b>(Cost \$6,949,802)</b>			<b>(Cost \$21,170,164)</b>		
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES 1.9%</b>			<b>CORPORATE BONDS &amp; NOTES 11.7%</b>		
1,800,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K037, Class A2, 3.49%, 1/25/24 .....	1,779,025	<b>BASIC MATERIALS 0.5%</b>		
1,580,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K040, Class A2, 3.24%, 9/25/24 .....	1,541,306	<b>CHEMICALS 0.2%</b>		
1,240,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K055, Class A2, 2.67%, 3/25/26 .....	1,164,722	1,000,000	Celanese U.S. Holdings LLC, Guaranteed Notes, 4.63%, 11/15/22 .....	999,992
1,000,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K056, Class A2, 2.53%, 5/25/26 .....	932,604	1,175,000	Nutrien Ltd., Senior Unsecured Notes, 4.20%, 4/1/29 .....	1,086,890
1,320,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K058, Class A2, 2.65%, 8/25/26 .....	1,229,668			<b>2,086,882</b>
875,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K061, Class A2, 3.35%, 11/25/26 <sup>(3)</sup> .....	837,961	<b>IRON/STEEL 0.2%</b>		
1,580,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K064, Class A2, 3.22%, 3/25/27 .....	1,497,356	1,090,000	ArcelorMittal SA, Senior Unsecured Notes, 4.25%, 7/16/29 <sup>(4)</sup> .....	975,554
1,750,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K065, Class A2, 3.24%, 4/25/27 .....	1,657,906	1,200,000	Steel Dynamics, Inc., Senior Unsecured Notes, 3.25%, 1/15/31 .....	978,242
1,825,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K067, Class A2, 3.19%, 7/25/27 .....	1,721,306			<b>1,953,796</b>
794,071	FHLMC Multifamily Structured Pass-Through Certificates, Series K072, Class A1, 3.25%, 11/25/27 .....	764,787	<b>MINING 0.1%</b>		
750,000	FHLMC Multifamily Structured Pass-Through Certificates, Series K084, Class A2, 3.78%, 10/25/28 <sup>(3)</sup> .....	717,924	1,205,000	Freeport-McMoRan, Inc., Guaranteed Notes, 4.63%, 8/1/30 .....	1,056,269
1,742,523	FHLMC Multifamily Structured Pass-Through Certificates, Series K089, Class A1, 3.34%, 10/25/28 .....	1,678,704			<b>5,096,947</b>
1,874,171	FHLMC Multifamily Structured Pass-Through Certificates, Series K101, Class A1, 2.19%, 7/25/29 .....	1,717,085	<b>COMMUNICATIONS 1.0%</b>		
231,257	FREMF Mortgage Trust, Series 2015-K43, Class B, 3.86%, 2/25/48 <sup>(2)(3)</sup> .....	222,337	<b>INTERNET 0.2%</b>		
149,308	GNMA, Series 2013-12, Class B, 2.06%, 11/16/52 <sup>(3)</sup> .....	141,908	1,350,000	Expedia Group, Inc., Guaranteed Notes, 3.25%, 2/15/30 .....	1,094,446
1,000,000	Morgan Stanley Capital I Trust, Series 2021-L7, Class A4, 2.32%, 10/15/54 .....	789,432	1,155,000	Netflix, Inc., Senior Unsecured Notes, 4.88%, 4/15/28 .....	1,079,709
235,835	UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class A4, 3.18%, 3/10/46 .....	234,942			<b>2,174,155</b>
			<b>MEDIA 0.4%</b>		
			1,250,000	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Notes, 4.91%, 7/23/25 .....	1,219,130
			1,325,000	Comcast Corp., Guaranteed Notes, 4.15%, 10/15/28 .....	1,252,478
			1,150,000	Discovery Communications LLC, Guaranteed Notes, 4.90%, 3/11/26 .....	1,113,023
					<b>3,584,631</b>
			<b>TELECOMMUNICATIONS 0.4%</b>		
			1,100,000	AT&T, Inc., Senior Unsecured Notes, 2.55%, 12/1/33 .....	813,924
			1,100,000	Motorola Solutions, Inc., Senior Unsecured Notes, 4.60%, 5/23/29 .....	1,012,598
			1,200,000	T-Mobile USA, Inc., Guaranteed Notes, 3.50%, 4/15/31 .....	1,012,692
			1,225,000	Vodafone Group PLC, Senior Unsecured Notes, 4.25%, 9/17/50 .....	876,811
					<b>3,716,025</b>
					<b>9,474,811</b>
			<b>CONSUMER, CYCLICAL 1.2%</b>		
			<b>AUTO MANUFACTURERS 0.2%</b>		
			1,300,000	Cummins, Inc., Senior Unsecured Notes, 1.50%, 9/1/30 .....	1,000,862

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Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 11.7% (continued)</b>		
<b>CONSUMER, CYCLICAL 1.2% (continued)</b>		
<b>AUTO MANUFACTURERS 0.2% (continued)</b>		
\$ 1,125,000	Ford Motor Credit Co. LLC, Senior Unsecured Notes, 3.38%, 11/13/25 .....	\$ 994,131
		<u>1,994,993</u>
<b>HOME BUILDERS 0.1%</b>		
1,208,000	PulteGroup, Inc., Guaranteed Notes, 5.00%, 1/15/27 <sup>(4)</sup> .....	1,171,991
<b>HOME FURNISHINGS 0.1%</b>		
1,200,000	Whirlpool Corp., Senior Unsecured Notes, 4.75%, 2/26/29 <sup>(4)</sup> .....	1,124,730
<b>LODGING 0.2%</b>		
1,000,000	Hyatt Hotels Corp., Senior Unsecured Notes, 1.80%, 10/1/24 .....	937,812
1,275,000	Marriott International, Inc., Senior Unsecured Notes, 5.00%, 10/15/27 .....	1,231,898
		<u>2,169,710</u>
<b>RETAIL 0.6%</b>		
1,250,000	AutoZone, Inc., Senior Unsecured Notes, 3.75%, 6/1/27 .....	1,175,427
1,300,000	Costco Wholesale Corp., Senior Unsecured Notes, 1.75%, 4/20/32 <sup>(4)</sup> .....	1,001,635
1,225,000	Dollar General Corp., Senior Unsecured Notes, 3.50%, 4/3/30 <sup>(4)</sup> .....	1,074,031
1,075,000	McDonald's Corp., Senior Unsecured Notes, 4.60%, 9/9/32 .....	1,026,528
1,000,000	O'Reilly Automotive, Inc., Senior Unsecured Notes, 3.60%, 9/1/27 .....	929,006
		<u>5,206,627</u>
		<u>11,668,051</u>
<b>CONSUMER, NON-CYCLICAL 2.4%</b>		
<b>AGRICULTURE 0.1%</b>		
1,200,000	Bunge Ltd. Finance Corp., Guaranteed Notes, 3.25%, 8/15/26 <sup>(4)</sup> .....	1,103,520
<b>BEVERAGES 0.2%</b>		
1,200,000	Anheuser-Busch InBev Worldwide, Inc., Guaranteed Notes, 4.90%, 1/23/31 <sup>(4)</sup> ...	1,179,427
1,250,000	Diageo Capital PLC, Guaranteed Notes, 2.00%, 4/29/30 <sup>(4)</sup> .....	1,001,215
		<u>2,180,642</u>
<b>BIOTECHNOLOGY 0.2%</b>		
1,200,000	Amgen, Inc., Senior Unsecured Notes, 2.20%, 2/21/27 <sup>(4)</sup> .....	1,065,977
1,225,000	Regeneron Pharmaceuticals, Inc., Senior Unsecured Notes, 1.75%, 9/15/30 .....	926,749
		<u>1,992,726</u>
<b>COMMERCIAL SERVICES 0.2%</b>		
1,150,000	Global Payments, Inc., Senior Unsecured Notes, 2.90%, 5/15/30 .....	916,491
1,150,000	PayPal Holdings, Inc., Senior Unsecured Notes, 2.65%, 10/1/26 .....	1,055,833
		<u>1,972,324</u>
<b>FOOD 0.1%</b>		
1,300,000	Kroger Co., Senior Unsecured Notes, 2.65%, 10/15/26 .....	1,184,459

Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 11.7% (continued)</b>		
<b>CONSUMER, NON-CYCLICAL 2.4% (continued)</b>		
<b>HEALTHCARE PRODUCTS 0.1%</b>		
\$ 1,200,000	Baxter International, Inc., Senior Unsecured Notes, 1.73%, 4/1/31 .....	\$ 888,549
<b>HEALTHCARE SERVICES 0.6%</b>		
1,350,000	Centene Corp., Senior Unsecured Notes, 4.63%, 12/15/29 .....	1,213,110
1,250,000	Elevance Health, Inc., Senior Unsecured Notes, 3.35%, 12/1/24 .....	1,202,634
1,200,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25 .....	1,185,347
1,125,000	Laboratory Corp. of America Holdings, Senior Unsecured Notes, 2.95%, 12/1/29 <sup>(4)</sup> .....	955,915
1,200,000	UnitedHealth Group, Inc., Senior Unsecured Notes, 4.63%, 11/15/41 .....	1,070,396
		<u>5,627,402</u>
<b>PHARMACEUTICALS 0.9%</b>		
1,310,000	AbbVie, Inc., Senior Unsecured Notes, 2.95%, 11/21/26 .....	1,200,665
1,300,000	AstraZeneca PLC, Senior Unsecured Notes, 1.38%, 8/6/30 .....	1,002,882
1,200,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27 <sup>(4)</sup> .....	1,117,224
1,300,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30 .....	991,431
1,250,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39 .....	1,063,375
1,225,000	Novartis Capital Corp., Guaranteed Notes, 2.75%, 8/14/50 .....	827,552
1,050,000	Takeda Pharmaceutical Co. Ltd., Senior Unsecured Notes, 3.03%, 7/9/40 .....	741,641
1,000,000	Teva Pharmaceutical Finance Netherlands III BV, Guaranteed Notes, 3.15%, 10/1/26 .....	820,500
1,100,000	Utah Acquisition Sub, Inc., Guaranteed Notes, 3.95%, 6/15/26 .....	1,003,217
		<u>8,768,487</u>
		<u>23,718,109</u>
<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 .....	1,003,099
1,225,000	EOG Resources, Inc., Senior Unsecured Notes, 4.38%, 4/15/30 <sup>(4)</sup> .....	1,166,127
1,250,000	Hess Corp., Senior Unsecured Notes, 4.30%, 4/1/27 .....	1,176,416
1,025,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25 .....	1,030,125
		<u>4,375,767</u>
<b>OIL &amp; GAS SERVICES 0.1%</b>		
1,275,000	Schlumberger Finance Canada Ltd., Guaranteed Notes, 1.40%, 9/17/25 <sup>(4)</sup> ...	1,157,283
<b>PIPELINES 0.5%</b>		
1,275,000	Boardwalk Pipelines LP, Guaranteed Notes, 4.95%, 12/15/24 .....	1,262,022

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Principal Amount		Value	Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 11.7% (continued)</b>			<b>CORPORATE BONDS &amp; NOTES 11.7% (continued)</b>		
<b>ENERGY 1.1% (continued)</b>			<b>FINANCIAL 3.8% (continued)</b>		
	<b>PIPELINES 0.5% (continued)</b>			<b>DIVERSIFIED FINANCIALS 0.8% (continued)</b>	
\$ 1,150,000	Enbridge, Inc., Guaranteed Notes, 2.50%, 8/1/33 <sup>(4)</sup> .....	\$ 860,740	\$ 1,125,000	American Express Co., Senior Unsecured Notes, (SOFR + 0.72%), 3.31%, 5/3/24 <sup>(3)</sup> .....	\$ 1,121,261
1,200,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42 .....	1,017,145	1,275,000	Charles Schwab Corp., Senior Unsecured Notes, (SOFR + 1.05%), 3.86%, 3/3/27 <sup>(3)</sup> .....	1,265,632
1,000,000	Targa Resources Corp., Guaranteed Notes, 5.20%, 7/1/27 .....	962,567	1,100,000	Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24 .....	1,072,764
1,150,000	TransCanada Pipelines Ltd., Senior Unsecured Notes, 4.25%, 5/15/28 .....	1,065,152	1,175,000	Visa, Inc., Senior Unsecured Notes, 2.05%, 4/15/30 .....	970,650
		<b>5,167,626</b>			<b>7,802,208</b>
		<b>10,700,676</b>		<b>INSURANCE 0.4%</b>	
	<b>FINANCIAL 3.8%</b>		1,375,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30 .....	1,236,975
	<b>BANKS 1.6%</b>		1,150,000	Allstate Corp., Senior Unsecured Notes, 1.45%, 12/15/30 .....	868,192
1,100,000	Bank of America Corp. MTN, Senior Unsecured Notes, (SOFR + 1.33%), 4.30%, 4/2/26 <sup>(3)</sup> .....	1,093,741	1,250,000	Hartford Financial Services Group, Inc., Senior Unsecured Notes, 2.80%, 8/19/29 .....	1,054,125
1,025,000	Barclays PLC, Senior Unsecured Notes, 4.34%, 1/10/28 .....	913,707	1,175,000	Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 <sup>(3)</sup> .....	1,097,156
1,275,000	Citigroup, Inc., Senior Unsecured Notes, (3-month LIBOR + 0.90%), 3.35%, 4/24/25 <sup>(3)</sup> .....	1,229,844			<b>4,256,448</b>
1,153,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44 .....	1,004,886		<b>REITS 1.0%</b>	
1,150,000	Fifth Third Bancorp, Senior Unsecured Notes, 3.65%, 1/25/24 .....	1,128,787	1,375,000	AvalonBay Communities, Inc., Senior Unsecured Notes, 2.45%, 1/15/31 .....	1,121,152
1,100,000	Goldman Sachs Group, Inc., Senior Unsecured Notes, 3.75%, 2/25/26 .....	1,042,268	1,225,000	Crown Castle, Inc., Senior Unsecured Notes, 3.80%, 2/15/28 .....	1,108,972
1,100,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26 <sup>(4)</sup> .....	1,033,221	1,250,000	Digital Realty Trust LP, Guaranteed Notes, 3.60%, 7/1/29 <sup>(4)</sup> .....	1,095,318
1,200,000	JPMorgan Chase & Co., Senior Unsecured Notes, (3-month LIBOR + 1.38%), 3.96%, 11/15/48 <sup>(3)</sup> .....	898,785	1,150,000	Duke Realty LP, Senior Unsecured Notes, 4.00%, 9/15/28 .....	1,064,154
1,350,000	KeyCorp, Senior Unsecured Notes, 2.55%, 10/1/29 <sup>(4)</sup> .....	1,102,731	1,200,000	Equinix, Inc., Senior Unsecured Notes, 2.50%, 5/15/31 <sup>(4)</sup> .....	924,068
1,100,000	Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24 .....	1,076,658	1,150,000	Essex Portfolio LP, Guaranteed Notes, 3.00%, 1/15/30 .....	954,821
1,475,000	Morgan Stanley, Series F, Senior Unsecured Notes, 3.88%, 4/29/24 .....	1,448,355	1,250,000	Kimco Realty Corp., Senior Unsecured Notes, 2.25%, 12/1/31 .....	937,252
1,225,000	Northern Trust Corp., Senior Unsecured Notes, 1.95%, 5/1/30 .....	970,052	1,125,000	Life Storage LP, Guaranteed Notes, 2.20%, 10/15/30 .....	854,834
1,250,000	PNC Financial Services Group, Inc. (The), Senior Unsecured Notes, (SOFR + 0.98%), 2.31%, 4/23/32 <sup>(4)</sup> .....	982,199	1,100,000	Prologis LP, Senior Unsecured Notes, 2.25%, 4/15/30 .....	898,138
1,100,000	Wells Fargo & Co., Senior Unsecured Notes, (SOFR + 1.32%), 3.77%, 4/25/26 <sup>(3)</sup> .....	1,094,379	1,125,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28 <sup>(4)</sup> .....	1,046,259
1,175,000	Zions Bancorp NA, Subordinated Notes, 3.25%, 10/29/29 .....	964,776			<b>10,004,968</b>
		<b>15,984,389</b>		<b>INDUSTRIAL 0.9%</b>	<b>38,048,013</b>
	<b>DIVERSIFIED FINANCIALS 0.8%</b>			<b>AEROSPACE/DEFENSE 0.2%</b>	
1,275,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Guaranteed Notes, 1.75%, 1/30/26 .....	1,090,744	1,200,000	L3Harris Technologies, Inc., Senior Unsecured Notes, 4.40%, 6/15/28 .....	1,128,037
1,350,000	Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27 .....	1,196,645	1,150,000	Raytheon Technologies Corp., Senior Unsecured Notes, 4.13%, 11/16/28 .....	1,075,075
1,175,000	Ally Financial, Inc., Senior Unsecured Notes, 4.75%, 6/9/27 .....	1,084,512			<b>2,203,112</b>
				<b>BUILDING MATERIALS 0.2%</b>	
			1,025,000	Masco Corp., Senior Unsecured Notes, 2.00%, 10/1/30 .....	771,488

See Supplementary Notes to Financial Statements.

Principal Amount		Value
<b>CORPORATE BONDS &amp; NOTES 11.7% (continued)</b>		
<b>INDUSTRIAL 0.9% (continued)</b>		
<b>BUILDING MATERIALS 0.2% (continued)</b>		
\$ 1,200,000	Vulcan Materials Co., Senior Unsecured Notes, 3.50%, 6/1/30 .....	\$ 1,026,029
		<u>1,797,517</u>
<b>ELECTRONICS 0.2%</b>		
1,315,000	Amphenol Corp., Senior Unsecured Notes, 2.20%, 9/15/31 <sup>(4)</sup> .....	1,018,353
1,200,000	Flex Ltd., Senior Unsecured Notes, 4.75%, 6/15/25 .....	1,172,426
		<u>2,190,779</u>
<b>MACHINERY - DIVERSIFIED 0.1%</b>		
1,325,000	John Deere Capital Corp., Senior Unsecured Notes, 2.45%, 1/9/30 .....	1,117,962
<b>TRANSPORTATION 0.2%</b>		
1,250,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49 .....	878,603
1,000,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50 .....	703,469
		<u>1,582,072</u>
		<u>8,891,442</u>
<b>TECHNOLOGY 0.7%</b>		
<b>COMPUTERS 0.2%</b>		
1,100,000	Dell International LLC / EMC Corp., Senior Unsecured Notes, 4.90%, 10/1/26 .....	1,060,074
1,350,000	NetApp, Inc., Senior Unsecured Notes, 1.88%, 6/22/25 .....	1,232,942
		<u>2,293,016</u>
<b>SEMICONDUCTORS 0.3%</b>		
1,250,000	Analog Devices, Inc., Senior Unsecured Notes, 2.80%, 10/1/41 .....	883,989
1,100,000	KLA Corp., Senior Unsecured Notes, 4.10%, 3/15/29 .....	1,044,854
1,100,000	Xilinx, Inc., Guaranteed Notes, 2.38%, 6/1/30 .....	906,848
		<u>2,835,691</u>
<b>SOFTWARE 0.2%</b>		
1,250,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30 .....	1,040,366
1,150,000	Electronic Arts, Inc., Senior Unsecured Notes, 4.80%, 3/1/26 .....	1,141,833
		<u>2,182,199</u>
		<u>7,310,906</u>
<b>UTILITIES 0.1%</b>		
<b>ELECTRIC 0.1%</b>		
1,075,000	Duke Energy Corp., Senior Unsecured Notes, 4.50%, 8/15/32 .....	971,691
<b>TOTAL CORPORATE BONDS &amp; NOTES (Cost \$135,910,454)</b>		<u>115,880,646</u>

Principal Amount		Value
<b>LONG-TERM MUNICIPAL SECURITIES 0.7%</b>		
<b>CALIFORNIA 0.3%</b>		
500,000	City & County of San Francisco CA, General Obligation Limited, Series C, 2.60%, 6/15/37 .....	379,130

Principal Amount		Value
<b>LONG-TERM MUNICIPAL SECURITIES 0.7% (continued)</b>		
<b>CALIFORNIA 0.3% (continued)</b>		
\$ 500,000	City of Pasadena CA, Refunding Revenue Bonds, Series B, 2.77%, 5/1/34 .....	\$ 393,595
1,500,000	San Diego Unified School District/CA, Series ZR1, GO, 2.61%, 7/1/36 .....	1,147,045
450,000	San Marcos California Unified School District, Refunding Revenue Bonds, 3.17%, 8/1/38 .....	340,485
		<u>2,260,255</u>
<b>CONNECTICUT 0.1%</b>		
1,375,000	Hartford County Metropolitan District Clean Water Project Revenue, Series B, 2.17%, 4/1/34 .....	1,032,355
<b>NEW YORK 0.1%</b>		
1,250,000	New York City Transitional Finance Authority Building Aid Revenue, (ST AID WITHHLDG), 4.80%, 7/15/26 .....	1,250,306
<b>OREGON 0.2%</b>		
1,100,000	State of Oregon, Series C, GO, 2.38%, 5/1/36 .....	820,011
1,085,000	Tri-County Metropolitan Transportation District of Oregon, Series B, 2.50%, 9/1/30 .....	922,764
500,000	Tri-County Metropolitan Transportation District of Oregon, Series B, 2.86%, 9/1/41 .....	358,032
		<u>2,100,807</u>
<b>TOTAL LONG-TERM MUNICIPAL SECURITIES (Cost \$8,349,111)</b>		<u>6,643,723</u>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES 7.9%</b>		
7,260,000	Fannie Mae, 4.00%, 10/1/52 .....	6,738,188
16,100,000	Fannie Mae, 4.50%, 10/1/52 .....	15,340,281
15,600,000	Fannie Mae, 5.50%, 10/1/52 .....	15,519,685
48,558	FHLMC, Series 4151, Class PA, 2.00%, 1/15/33 .....	44,989
4,827	FHLMC Gold PC Pool #G08488, 3.50%, 4/1/42 .....	4,439
1,118,699	FHLMC Pool #QB2462, 3.00%, 8/1/50 .....	984,814
2,153,771	FHLMC Pool #QB2958, 3.00%, 9/1/50 .....	1,889,425
867,265	FHLMC Pool #RA6817, 2.50%, 2/1/52 .....	731,673
889,316	FHLMC Pool #RB5022, 3.00%, 11/1/39 .....	792,412
767,179	FHLMC Pool #SD7514, 3.50%, 4/1/50 .....	697,763
2,262,446	FHLMC Pool #SD8108, 3.00%, 11/1/50 .....	1,983,748
930,846	FHLMC Pool #SD8196, 3.50%, 2/1/52 .....	839,548
970,189	FHLMC Pool #ZS4647, 3.50%, 1/1/46 .....	891,158
1,500,967	FNMA Pool #AS0516, 3.00%, 9/1/43 .....	1,342,414
223,053	FNMA Pool #AX9528, 3.50%, 2/1/45 .....	204,584
35,288	FNMA Pool #AZ6194, 3.50%, 10/1/45 .....	32,435
1,324,265	FNMA Pool #BM3634, 3.50%, 5/1/47 .....	1,213,827
1,156,828	FNMA Pool #BP5709, 2.50%, 5/1/50 .....	980,841
878,155	FNMA Pool #CAS540, 3.00%, 4/1/50 .....	772,172
2,873,466	FNMA Pool #FM2202, 4.00%, 12/1/48 .....	2,717,158
1,185,423	FNMA Pool #FM3254, 3.50%, 5/1/49 .....	1,088,181
1,116,042	FNMA Pool #FM4140, 2.50%, 9/1/50 .....	947,405
1,249,517	FNMA Pool #FM9509, 3.00%, 11/1/36 .....	1,168,118

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:

<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* .....	\$648,081,662	\$ —	\$—	\$ 648,081,662
Asset-Backed Securities .....	—	6,304,028	—	6,304,028
Commercial Mortgage-Backed Securities .....	—	18,632,848	—	18,632,848
Corporate Bonds & Notes* .....	—	115,880,646	—	115,880,646
Long-Term Municipal Securities* .....	—	6,643,723	—	6,643,723
Residential Mortgage-Backed Securities .....	—	77,782,181	—	77,782,181
U.S. Treasury Obligations .....	—	86,626,818	—	86,626,818
Short-Term Investments .....	74,585,707	—	—	74,585,707
<b>Total Investments in Securities</b> .....	<b>\$722,667,369</b>	<b>\$311,870,244</b>	<b>\$—</b>	<b>\$1,034,537,613</b>

\* 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.