

# Value Line Asset Allocation Fund, Inc.

## Schedule of Investments (unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS 58.6%</b>			<b>HEALTHCARE 7.5%</b>		
<b>CONSUMER DISCRETIONARY 3.7%</b>			<b>BIOTECHNOLOGY 0.4%</b>		
<b>APPAREL 0.2%</b>			13,600	Bio-Rad Laboratories, Inc. Class A *	\$ 7,927,984
32,000	NIKE, Inc. Class B	\$ 4,527,040	<b>ELECTRONICS 0.7%</b>		
<b>DISTRIBUTION &amp; WHOLESALE 0.6%</b>			13,100	Mettler-Toledo International, Inc. *	14,929,808
34,800	Pool Corp.	12,963,000	<b>HEALTHCARE PRODUCTS 4.5%</b>		
<b>RETAIL 2.9%</b>			4,900	Cooper Cos., Inc. (The)	1,780,268
8,100	AutoZone, Inc. *	9,602,064	136,737	Danaher Corp.	30,374,757
51,100	Dollar General Corp.	10,746,330	36,800	IDEXX Laboratories, Inc. *	18,395,216
13,400	Domino's Pizza, Inc.	5,138,364	29,400	Teleflex, Inc.	12,100,158
20,000	Lululemon Athletica, Inc. *	6,960,600	60,000	Thermo Fisher Scientific, Inc.	27,946,800
22,600	O'Reilly Automotive, Inc. *	10,228,082	<b>90,597,199</b>		
234,394	TJX Companies, Inc. (The)	16,006,766	<b>HEALTHCARE SERVICES 1.9%</b>		
<b>58,682,206</b>			16,000	Charles River Laboratories International, Inc. *	3,997,760
<b>76,172,246</b>			33,700	Chemed Corp.	17,948,957
<b>CONSUMER STAPLES 1.1%</b>			66,900	IQVIA Holdings, Inc. *	11,986,473
<b>BEVERAGES 0.2%</b>			13,800	UnitedHealth Group, Inc.	4,839,384
22,000	PepsiCo, Inc.	3,262,600	<b>38,772,574</b>		
<b>FOOD 0.2%</b>			<b>152,227,565</b>		
36,406	McCormick & Co., Inc.	3,480,414	<b>INDUSTRIALS 14.1%</b>		
<b>HOUSEHOLD PRODUCTS 0.3%</b>			<b>AEROSPACE &amp; DEFENSE 4.0%</b>		
77,200	Church & Dwight Co., Inc.	6,734,156	110,502	HEICO Corp.	14,630,465
<b>RETAIL 0.4%</b>			18,500	L3Harris Technologies, Inc.	3,496,870
24,000	Costco Wholesale Corp.	9,042,720	35,300	Northrop Grumman Corp.	10,756,616
<b>22,519,890</b>			75,100	Teledyne Technologies, Inc. *	29,437,698
<b>FINANCIALS 6.6%</b>			38,400	TransDigm Group, Inc. *	23,763,840
<b>COMMERCIAL SERVICES 1.4%</b>			<b>82,085,489</b>		
83,400	S&P Global, Inc.	27,416,082	<b>BUILDING MATERIALS 0.1%</b>		
<b>DIVERSIFIED FINANCIAL SERVICES 1.6%</b>			9,500	Lennox International, Inc.	2,602,715
289,913	Intercontinental Exchange, Inc.	33,424,070	<b>COMMERCIAL SERVICES 4.2%</b>		
<b>INSURANCE 3.6%</b>			82,900	Cintas Corp.	29,301,834
4,900	Alleghany Corp.	2,958,081	10,300	CoStar Group, Inc. *	9,520,084
70,100	American Financial Group, Inc.	6,142,162	50,000	Equifax, Inc.	9,642,000
83,700	Aon PLC Class A	17,683,299	57,503	IHS Markit, Ltd.	5,165,495
234,400	Arch Capital Group, Ltd. *	8,454,808	259,874	Rollins, Inc.	10,153,277
199,130	Berkley (W.R.) Corp.	13,226,214	101,000	Verisk Analytics, Inc. Class A	20,966,590
28,900	Globe Life, Inc.	2,744,344	<b>84,749,280</b>		
76,200	Progressive Corp. (The)	7,534,656	<b>DISTRIBUTION/WHOLESALE 0.4%</b>		
63,500	RenaissanceRe Holdings, Ltd.	10,529,570	56,500	Copart, Inc. *	7,189,625
43,100	RLI Corp.	4,488,865	<b>ELECTRICAL EQUIPMENT 0.4%</b>		
<b>73,761,999</b>			67,075	AMETEK, Inc.	8,112,050
<b>134,602,151</b>			<b>ELECTRONICS 1.2%</b>		
			59,100	Roper Technologies, Inc.	25,477,419

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Shares		Value	Shares		Value
<b>ENVIRONMENTAL CONTROL 2.0%</b>			59,800	Synopsys, Inc. *	\$ 15,502,552
243,210	Republic Services, Inc.	\$ 23,421,123	51,700	Tyler Technologies, Inc. *	22,568,084
167,125	Waste Connections, Inc.	17,142,011			<b>288,257,823</b>
		<b>40,563,134</b>	<b>TELECOMMUNICATIONS 0.3%</b>		
<b>MACHINERY - DIVERSIFIED 0.4%</b>			34,100	Motorola Solutions, Inc.	5,799,046
82,200	Toro Co. (The)	7,795,848			<b>431,798,768</b>
<b>MISCELLANEOUS MANUFACTURERS 0.2%</b>			<b>MATERIALS 2.0%</b>		
26,900	Carlisle Companies, Inc.	4,201,242	<b>CHEMICALS 1.2%</b>		
<b>TRANSPORTATION 1.2%</b>			117,000	Ecolab, Inc.	25,314,120
116,300	Union Pacific Corp.	24,215,986	<b>PACKAGING &amp; CONTAINERS 0.8%</b>		
		<b>286,992,788</b>	31,800	AptarGroup, Inc.	4,353,102
<b>INFORMATION TECHNOLOGY 21.2%</b>			118,400	Ball Corp.	11,032,512
<b>COMMERCIAL SERVICES 1.2%</b>					<b>15,385,614</b>
59,900	Automatic Data Processing, Inc.	10,554,380			<b>40,699,734</b>
18,700	Gartner, Inc. *	2,995,553	<b>REAL ESTATE 1.5%</b>		
45,887	Global Payments, Inc.	9,884,977	<b>REITS 1.5%</b>		
		<b>23,434,910</b>	19,300	American Tower Corp. REIT	4,332,078
<b>COMPUTERS 2.6%</b>			21,600	Equinix, Inc. REIT	15,426,288
72,751	Accenture PLC Class A	19,003,289	174,700	Equity Lifestyle Properties, Inc. REIT	11,068,992
18,700	CGI, Inc. *	12,300,981			<b>30,827,358</b>
60,100	EPAM Systems, Inc. *	21,536,835	<b>UTILITIES 0.9%</b>		
		<b>52,841,105</b>	<b>ELECTRIC 0.9%</b>		
<b>DIVERSIFIED FINANCIAL SERVICES 1.4%</b>			253,776	NextEra Energy, Inc.	19,578,819
80,000	MasterCard, Inc. Class A	28,555,200	<b>TOTAL COMMON STOCKS</b>		
<b>ELECTRONICS 0.2%</b>			<b>(Cost \$783,748,429)</b>		
30,200	Keysight Technologies, Inc. *	3,989,118	<b>Principal Amount</b>		
<b>INTERNET 0.5%</b>			<b>Value</b>		
139,649	Anaplan, Inc. *	10,033,781	<b>ASSET-BACKED SECURITIES 1.7%</b>		
<b>SEMICONDUCTORS 0.9%</b>			251,942	Ally Auto Receivables Trust, Series 2018-3, Class A3, 3.00%, 1/17/23	254,509
25,100	Broadcom, Inc.	10,990,035	251,595	Ally Auto Receivables Trust, Series 2018-2, Class A3, 2.92%, 11/15/22	253,506
21,565	Monolithic Power Systems, Inc.	7,897,750	525,000	BMW Floorplan Master Owner Trust, Series 2018-1, Class A1, 3.15%, 5/15/23 (2)	530,509
		<b>18,887,785</b>	205,000	BMW Vehicle Lease Trust, Series 2019-1, Class A4, 2.92%, 8/22/22	207,236
<b>SOFTWARE 14.1%</b>			500,000	Capital One Multi-Asset Execution Trust, Series 2018-A1, Class A1, 3.01%, 2/15/24	504,030
61,900	Adobe, Inc. *	30,957,428	392,512	CarMax Auto Owner Trust, Series 2017-1, Class A4, 2.27%, 9/15/22	393,756
60,700	ANSYS, Inc. *	22,082,660			
147,600	Cadence Design Systems, Inc. *	20,137,068			
29,500	Coupa Software, Inc. *	9,997,845			
51,600	Fair Isaac Corp. *	26,369,664			
106,787	Fidelity National Information Services, Inc.	15,106,089			
177,000	Fiserv, Inc. *	20,153,220			
71,810	Intuit, Inc.	27,277,029			
83,284	Jack Henry & Associates, Inc.	13,491,175			
13,400	Paycom Software, Inc. *	6,060,150			
45,800	RingCentral, Inc. Class A *(1)	17,356,826			
81,000	Salesforce.com, Inc. *	18,024,930			
42,100	ServiceNow, Inc. *	23,173,103			

# Schedule of Investments (unaudited) (continued)

Principal Amount		Value	Principal Amount		Value
\$ 65,452	Carmax Auto Owner Trust, Series 2019-2, Class A2A, 2.69%, 7/15/22	\$ 65,591	\$ 1,300,000	Honda Auto Receivables Owner Trust, Series 2020-3, Class A4, 0.46%, 4/19/27	\$ 1,304,337
2,400,000	Chase Issuance Trust, Series 2012-A7, Class A7, 2.16%, 9/15/24	2,479,612	1,130,000	Hyundai Auto Lease Securitization Trust, Series 2019-A, Class A4, 3.05%, 12/15/22 (2)	1,147,699
1,200,000	Citibank Credit Card Issuance Trust, Series 2018-A1, Class A1, 2.49%, 1/20/23	1,201,475	122,684	Mercedes-Benz Auto Lease Trust, Series 2018-B, Class A3, 3.21%, 9/15/21	122,912
169,116	Ford Credit Auto Owner Trust, Series 2018-A, Class A3, 3.03%, 11/15/22	170,626	1,000,000	Mercedes-Benz Auto Lease Trust, Series 2019-A, Class A4, 3.25%, 10/15/24	1,012,191
750,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19%, 7/15/31 (2)	824,124	244,547	Mercedes-Benz Auto Lease Trust, Series 2019-B, Class A2, 2.01%, 12/15/21	245,040
1,000,000	Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1, 2.23%, 9/15/24	1,031,275	278,182	Mercedes-Benz Auto Lease Trust, Series 2020-A, Class A2, 1.82%, 3/15/22	279,090
129,157	GM Financial Automobile Leasing Trust, Series 2019-2, Class A3, 2.67%, 3/21/22	129,871	522,633	Nissan Auto Receivables Owner Trust, Series 2017-A, Class A4, 2.11%, 5/15/23	524,419
650,000	GM Financial Automobile Leasing Trust, Series 2019-2, Class A4, 2.72%, 3/20/23	658,909	660,220	Nissan Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.90%, 10/16/23	672,616
750,000	GM Financial Consumer Automobile Receivables Trust, Series 2017-3A, Class A4, 2.13%, 3/16/23 (2)	756,076	102,228	Nissan Auto Receivables Owner Trust, Series 2018-A, Class A3, 2.65%, 5/16/22	102,627
370,000	GM Financial Consumer Automobile Receivables Trust, Series 2019-4, Class A3, 1.75%, 7/16/24	375,528	1,000,000	Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.56%, 11/25/31 (2)	1,067,907
1,500,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A4, 1.90%, 3/17/25	1,552,846	2,500,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 5/25/33 (2)	2,574,218
170,000	GMF Floorplan Owner Revolving Trust, Series 2018-2, Class A1, 3.13%, 3/15/23 (2)	170,955	1,500,000	Toyota Auto Receivables Owner Trust, Series 2017-D, Class A4, 2.12%, 2/15/23	1,514,740
305,000	Honda Auto Receivables Owner Trust, Series 2018-2, Class A4, 3.16%, 8/19/24	311,436	1,441,045	Toyota Auto Receivables Owner Trust, Series 2018-D, Class A3, 3.18%, 3/15/23	1,464,536
709,000	Honda Auto Receivables Owner Trust, Series 2019-2, Class A4, 2.54%, 3/21/25	736,951	1,400,000	Toyota Auto Receivables Owner Trust, Series 2018-A, Class A4, 2.52%, 5/15/23	1,425,613
655,000	Honda Auto Receivables Owner Trust, Series 2020-2, Class A3, 0.82%, 7/15/24	661,390	1,748,462	Toyota Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.91%, 7/17/23	1,778,952
1,038,000	Honda Auto Receivables Owner Trust, Series 2018-II, Class A4, 2.78%, 5/15/24	1,052,253	1,700,000	Verizon Owner Trust, Series 2019-B, Class A1A, 2.33%, 12/20/23	1,733,649
700,000	Honda Auto Receivables Owner Trust, Series 2018-3, Class A4, 3.07%, 11/21/24	720,282	170,026	World Omni Auto Receivables Trust, Series 2018-A, Class A3, 2.50%, 4/17/23	171,724
1,000,000	Honda Auto Receivables Owner Trust, Series 2019-4, Class A4, 1.87%, 1/20/26	1,033,867	85,739	World Omni Auto Receivables Trust, Series 2018-B, Class A3, 2.87%, 7/17/23	86,953
			1,190,000	World Omni Auto Receivables Trust, Series 2018-B, Class A4, 3.03%, 6/17/24	1,231,028







# Schedule of Investments (unaudited) (continued)

750,000	Becton Dickinson and Co., Senior Unsecured Notes, 3.70%, 6/6/27	860,709	775,000	Laboratory Corp. of America Holdings, Senior Unsecured Notes, 2.95%, 12/1/29	856,626
750,000	Biogen, Inc., Senior Unsecured Notes, 2.25%, 5/1/30	783,451	650,000	McKesson Corp., Senior Unsecured Notes, 0.90%, 12/3/25	653,249
850,000	Boston Scientific Corp., Senior Unsecured Notes, 3.25%, 3/1/26	964,614	500,000	Merck & Co., Inc., Senior Unsecured Notes, 2.75%, 2/10/25	543,159
350,000	Bristol-Myers Squibb Co., Senior Unsecured Notes, 5.25%, 8/15/43	501,749	300,000	Merck & Co., Inc., Senior Unsecured Notes, 3.90%, 3/7/39	378,848
875,000	Bunge, Ltd. Finance Corp., Guaranteed Notes, 3.25%, 8/15/26	972,531	775,000	Mondelez International, Inc., Senior Unsecured Notes, 1.50%, 2/4/31 (1)	765,699
600,000	Centene Corp., Senior Unsecured Notes, 4.63%, 12/15/29	666,126	500,000	Novartis Capital Corp., Guaranteed Notes, 2.75%, 8/14/50	547,934
525,000	Cigna Corp., Guaranteed Notes, 3.40%, 3/1/27	592,793	750,000	PayPal Holdings, Inc., Senior Unsecured Notes, 2.65%, 10/1/26	824,400
350,000	Cigna Corp., Senior Unsecured Notes, 2.40%, 3/15/30	373,177	525,000	PepsiCo, Inc., Senior Unsecured Notes, 2.88%, 10/15/49	587,766
500,000	Clorox Co. (The), Senior Unsecured Notes, 3.05%, 9/15/22	520,022	750,000	Pfizer, Inc., Senior Unsecured Notes, 2.55%, 5/28/40	801,062
300,000	Clorox Co. (The), Senior Unsecured Notes, 1.80%, 5/15/30	309,598	750,000	Quest Diagnostics, Inc., Senior Unsecured Notes, 2.80%, 6/30/31	822,363
750,000	Coca-Cola Co. (The), Senior Unsecured Notes, 1.45%, 6/1/27	774,694	500,000	Sanofi, Senior Unsecured Notes, 3.38%, 6/19/23	536,270
750,000	Coca-Cola Femsa S.A.B. de C.V., Guaranteed Notes, 2.75%, 1/22/30	806,655	300,000	Sysco Corp., Guaranteed Notes, 5.65%, 4/1/25	356,700
850,000	Conagra Brands, Inc., Senior Unsecured Notes, 1.38%, 11/1/27 (1)	857,845	500,000	Sysco Corp., Guaranteed Notes, 2.40%, 2/15/30	520,283
500,000	Constellation Brands, Inc., Senior Unsecured Notes, 2.88%, 5/1/30 (1)	547,890	750,000	Takeda Pharmaceutical Co., Ltd., Senior Unsecured Notes, 3.03%, 7/9/40	791,480
150,000	Constellation Brands, Inc., Guaranteed Notes, 5.25%, 11/15/48	211,054	500,000	Teva Pharmaceutical Finance Netherlands III BV, Guaranteed Notes, 2.80%, 7/21/23	495,050
750,000	CVS Health Corp., Senior Unsecured Notes, 1.75%, 8/21/30	754,367	750,000	Thermo Fisher Scientific, Inc., Senior Unsecured Notes, 4.13%, 3/25/25	852,778
650,000	Danaher Corp., Senior Unsecured Notes, 3.35%, 9/15/25 (1)	727,702	500,000	Unilever Capital Corp., Guaranteed Notes, 1.38%, 9/14/30	502,226
500,000	Eli Lilly and Co., Senior Unsecured Notes, 2.25%, 5/15/50	491,434	475,000	United Rentals North America, Inc., Guaranteed Notes, 5.50%, 5/15/27 (1)	508,250
575,000	Gilead Sciences, Inc., Senior Unsecured Notes, 3.25%, 9/1/22	600,480	165,000	UnitedHealth Group, Inc., Senior Unsecured Notes, 2.88%, 12/15/21	168,985
650,000	Gilead Sciences, Inc., Senior Unsecured Notes, 2.60%, 10/1/40	656,264	400,000	UnitedHealth Group, Inc., Senior Unsecured Notes, 4.63%, 11/15/41	546,904
300,000	Global Payments, Inc., Senior Unsecured Notes, 4.80%, 4/1/26	356,016	750,000	Utah Acquisition Sub, Inc., Guaranteed Notes, 3.95%, 6/15/26	858,098
750,000	Global Payments, Inc., Senior Unsecured Notes, 2.90%, 5/15/30	816,655	750,000	Zoetis, Inc., Senior Unsecured Notes, 4.50%, 11/13/25	875,459
750,000	HCA, Inc., Guaranteed Notes, 5.38%, 2/1/25	843,397			<b>40,136,086</b>
750,000	Hershey Co. (The), Senior Unsecured Notes, 2.65%, 6/1/50	794,593		<b>ENERGY 0.7%</b>	
450,000	Humana, Inc., Senior Unsecured Notes, 3.95%, 3/15/27	517,892	850,000	Boardwalk Pipelines L.P., Guaranteed Notes, 4.95%, 12/15/24	948,668
250,000	Humana, Inc., Senior Unsecured Notes, 3.13%, 8/15/29	276,030	800,000	Canadian Natural Resources, Ltd., Senior Unsecured Notes, 2.05%, 7/15/25 (1)	839,187
1,000,000	Johnson & Johnson, Senior Unsecured Notes, 1.30%, 9/1/30	1,007,464	975,000	ConocoPhillips Co., Guaranteed Notes, 4.95%, 3/15/26	1,170,674
750,000	Keurig Dr. Pepper, Inc., Guaranteed Notes, 3.20%, 5/1/30	849,168	71,000	Continental Resources, Inc., Guaranteed Notes, 4.50%, 4/15/23	73,208
750,000	Kimberly-Clark Corp., Senior Unsecured Notes, 2.88%, 2/7/50	845,046	300,000	Enterprise Products Operating LLC, Guaranteed Notes, 4.85%, 8/15/42	373,064
800,000	Kroger Co. (The), Senior Unsecured Notes, 3.85%, 8/1/23	862,295			

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525,000	EOG Resources, Inc., Senior Unsecured Notes, 4.38%, 4/15/30 (1)	638,062	250,000	AvalonBay Communities, Inc. MTN, Senior Unsecured Notes, 2.45%, 1/15/31	268,874
500,000	Equinor ASA, Guaranteed Notes, 3.25%, 11/18/49	555,652	884,000	Bank of America Corp. MTN, Senior Unsecured Notes, 4.00%, 4/1/24 (1)	981,294
750,000	Kinder Morgan, Inc., Guaranteed Notes, 4.30%, 3/1/28	879,573	950,000	Bank of Montreal, Series E, Senior Unsecured Notes, 3.30%, 2/5/24	1,030,377
445,000	Magellan Midstream Partners L.P., Senior Unsecured Notes, 4.25%, 9/15/46	512,564	750,000	Bank of New York Mellon Corp. (The) MTN, Senior Unsecured Notes, 1.60%, 4/24/25	784,106
275,000	Marathon Oil Corp., Senior Unsecured Notes, 3.85%, 6/1/25	294,786	950,000	Bank of Nova Scotia (The), Senior Unsecured Notes, 2.70%, 8/3/26 (1)	1,047,420
400,000	Marathon Petroleum Corp., Senior Unsecured Notes, 5.13%, 12/15/26	476,791	675,000	Barclays PLC, Senior Unsecured Notes, 4.34%, 1/10/28 (1)	775,432
625,000	Occidental Petroleum Corp., Senior Unsecured Notes, 5.50%, 12/1/25	651,631	750,000	Berkshire Hathaway Finance Corp., Guaranteed Notes, 1.85%, 3/12/30 (1)	790,384
350,000	ONEOK, Inc., Guaranteed Notes, 3.40%, 9/1/29	374,574	775,000	BlackRock, Inc., Senior Unsecured Notes, 2.40%, 4/30/30 (1)	847,329
300,000	Phillips 66, Guaranteed Notes, 1.30%, 2/15/26 (1)	304,018	750,000	Canadian Imperial Bank of Commerce, Senior Unsecured Notes, 2.25%, 1/28/25	796,663
500,000	Phillips 66, Guaranteed Notes, 3.90%, 3/15/28	575,742	700,000	Chubb INA Holdings, Inc., Guaranteed Notes, 3.35%, 5/3/26	788,860
850,000	Schlumberger Finance Canada, Ltd., Guaranteed Notes, 1.40%, 9/17/25	874,110	625,000	CIT Group, Inc., Senior Unsecured Notes, (SOFR + 3.83%), 3.93%, 6/19/24 (3)	660,937
850,000	Shell International Finance B.V., Guaranteed Notes, 2.38%, 11/7/29	915,078	500,000	Citigroup, Inc., Senior Unsecured Notes, (3-month LIBOR + 0.90%), 3.35%, 4/24/25 (3)	543,588
850,000	Spectra Energy Partners L.P., Guaranteed Notes, 4.75%, 3/15/24	948,935	528,000	Citigroup, Inc., Subordinated Notes, 5.30%, 5/6/44	744,962
500,000	Total Capital International SA, Guaranteed Notes, 3.46%, 2/19/29	578,893	500,000	Citizens Financial Group, Inc., Senior Unsecured Notes, 2.50%, 2/6/30 (1)	531,356
300,000	TransCanada PipeLines, Ltd., Senior Unsecured Notes, 4.25%, 5/15/28	354,344	750,000	CNA Financial Corp., Senior Unsecured Notes, 3.95%, 5/15/24	829,184
400,000	TransCanada PipeLines, Ltd., Senior Unsecured Notes, 4.88%, 5/15/48	517,245	360,000	Comerica, Inc., Senior Unsecured Notes, 3.70%, 7/31/23	388,384
350,000	Valero Energy Corp., Senior Unsecured Notes, 6.63%, 6/15/37	465,566	250,000	Comerica, Inc., Senior Unsecured Notes, 4.00%, 2/1/29	297,834
		<b>13,322,365</b>	750,000	Cooperatieve Rabobank UA MTN, Senior Unsecured Notes, 3.38%, 5/21/25	841,657
	<b>FINANCIAL 2.7%</b>		1,000,000	Credit Suisse AG, Senior Unsecured Notes, 2.95%, 4/9/25 (1)	1,096,992
500,000	Aflac, Inc., Senior Unsecured Notes, 3.25%, 3/17/25	552,332	500,000	Digital Realty Trust L.P., Guaranteed Notes, 3.60%, 7/1/29	573,245
375,000	Aflac, Inc., Senior Unsecured Notes, 3.60%, 4/1/30 (1)	441,384	500,000	Discover Bank, Senior Unsecured Notes, 2.70%, 2/6/30	530,312
300,000	Air Lease Corp., Senior Unsecured Notes, 3.63%, 4/1/27	321,508	725,000	Discover Financial Services, Senior Unsecured Notes, 3.95%, 11/6/24	805,066
500,000	Air Lease Corp., Senior Unsecured Notes, 4.63%, 10/1/28	574,367	500,000	Duke Realty L.P., Senior Unsecured Notes, 4.00%, 9/15/28	589,285
600,000	Allstate Corp. (The), Senior Unsecured Notes, 1.45%, 12/15/30 (1)	598,867	500,000	Equinix, Inc., Senior Unsecured Notes, 3.20%, 11/18/29	548,883
630,000	Ally Financial, Inc., Senior Unsecured Notes, 4.13%, 2/13/22	654,247	500,000	Equitable Holdings, Inc., Senior Unsecured Notes, 4.35%, 4/20/28	591,138
825,000	American Express Co., Senior Unsecured Notes, 3.13%, 5/20/26	923,901	375,000	Essex Portfolio L.P., Guaranteed Notes, 4.00%, 3/1/29	437,612
750,000	American International Group, Inc., Senior Unsecured Notes, 4.88%, 6/1/22	795,722	250,000	Essex Portfolio L.P., Guaranteed Notes, 3.00%, 1/15/30	274,264
800,000	American Tower Corp., Senior Unsecured Notes, 2.95%, 1/15/25	866,847	775,000	Fifth Third Bancorp, Senior Unsecured Notes, 3.65%, 1/25/24	845,236
750,000	Aon Corp., Guaranteed Notes, 3.75%, 5/2/29	874,952	700,000	Goldman Sachs Group, Inc. (The), Senior Unsecured Notes, 3.75%, 2/25/26	795,163
250,000	Australia & New Zealand Banking Group Ltd., Subordinated Notes, 4.50%, 3/19/24 (2)	275,597			
500,000	AvalonBay Communities, Inc. GMTN, Senior Unsecured Notes, 3.45%, 6/1/25	556,565			



## Schedule of Investments (unaudited) (continued)

175,000	Goldman Sachs Group, Inc. (The), Subordinated Notes, 6.75%, 10/1/37	267,778	500,000	Reinsurance Group of America, Inc., Senior Unsecured Notes, 3.90%, 5/15/29	573,342
750,000	Hartford Financial Services Group, Inc. (The), Senior Unsecured Notes, 2.80%, 8/19/29	814,775	250,000	Royal Bank of Canada GMTN, Senior Unsecured Notes, 1.95%, 1/17/23	258,175
850,000	HSBC Holdings PLC, Senior Unsecured Notes, 3.90%, 5/25/26	970,227	438,000	Royal Bank of Canada GMTN, Subordinated Notes, 4.65%, 1/27/26	517,072
250,000	Huntington Bancshares, Inc., Senior Unsecured Notes, 2.63%, 8/6/24	267,158	425,000	Sabra Health Care L.P., Guaranteed Notes, 3.90%, 10/15/29	447,051
500,000	Huntington Bancshares, Inc., Senior Unsecured Notes, 2.55%, 2/4/30	536,223	350,000	Santander Holdings USA, Inc., Series FXD, Senior Unsecured Notes, 3.50%, 6/7/24	378,110
750,000	ING Groep N.V., Senior Unsecured Notes, 4.10%, 10/2/23	823,966	750,000	State Street Corp., Senior Unsecured Notes, 2.40%, 1/24/30 (1)	819,580
500,000	JPMorgan Chase & Co., Subordinated Notes, 4.13%, 12/15/26	584,532	750,000	Stifel Financial Corp., Senior Unsecured Notes, 4.25%, 7/18/24	842,632
300,000	JPMorgan Chase & Co., Senior Unsecured Notes, (3-month LIBOR + 1.38%), 3.96%, 11/15/48 (3)	377,559	250,000	Sumitomo Mitsui Financial Group, Inc., Senior Unsecured Notes, 3.75%, 7/19/23	270,598
800,000	KeyCorp MTN, Senior Unsecured Notes, 2.55%, 10/1/29	866,467	250,000	Sumitomo Mitsui Financial Group, Inc., Senior Unsecured Notes, 3.04%, 7/16/29	277,130
250,000	Kreditanstalt fuer Wiederaufbau, Guaranteed Notes, 2.63%, 4/12/21	251,652	300,000	Svenska Handelsbanken AB, Guaranteed Notes, 3.35%, 5/24/21	303,694
675,000	Life Storage L.P., Guaranteed Notes, 2.20%, 10/15/30	689,020	500,000	Synchrony Financial, Senior Unsecured Notes, 2.85%, 7/25/22	516,325
725,000	Lloyds Banking Group PLC, Senior Unsecured Notes, 3.90%, 3/12/24	796,916	350,000	Toronto-Dominion Bank (The) MTN, Senior Unsecured Notes, 3.25%, 6/11/21	354,609
500,000	Mastercard, Inc., Senior Unsecured Notes, 2.95%, 11/21/26	558,859	500,000	Toronto-Dominion Bank (The) MTN, Senior Unsecured Notes, 1.15%, 6/12/25 (1)	510,554
250,000	Mitsubishi UFJ Financial Group, Inc., Senior Unsecured Notes, 3.76%, 7/26/23	271,038	750,000	Truist Bank, Subordinated Notes, (5-year Treasury Constant Maturity Rate + 1.15%), 2.64%, 9/17/29 (3)	793,604
500,000	Morgan Stanley, Subordinated Notes, 4.88%, 11/1/22	538,747	500,000	US Bancorp MTN, Subordinated Notes, 3.60%, 9/11/24	552,970
300,000	Morgan Stanley, Series F, Senior Unsecured Notes, 3.88%, 4/29/24	332,345	350,000	Ventas Realty L.P., Guaranteed Notes, 3.50%, 4/15/24	380,709
500,000	National Australia Bank, Ltd., Senior Unsecured Notes, 1.88%, 12/13/22	515,903	350,000	Ventas Realty L.P., Guaranteed Notes, 4.40%, 1/15/29 (1)	410,480
250,000	National Australia Bank, Ltd., Senior Unsecured Notes, 2.50%, 7/12/26	272,489	850,000	Visa, Inc., Senior Unsecured Notes, 2.05%, 4/15/30	909,092
750,000	Northern Trust Corp., Senior Unsecured Notes, 3.15%, 5/3/29	849,313	250,000	Wells Fargo & Co., Senior Unsecured Notes, 3.07%, 1/24/23	257,135
250,000	ORIX Corp., Senior Unsecured Notes, 3.25%, 12/4/24	273,294	500,000	Wells Fargo & Co., Series M, Subordinated Notes, 3.45%, 2/13/23	529,874
500,000	PartnerRe Finance B LLC, Guaranteed Notes, 3.70%, 7/2/29 (1)	574,127	500,000	Welltower, Inc., Senior Unsecured Notes, 4.25%, 4/15/28	584,436
500,000	PNC Bank NA, Subordinated Notes, 2.95%, 1/30/23	525,798	500,000	Westpac Banking Corp., Senior Unsecured Notes, 3.30%, 2/26/24	543,463
500,000	Principal Financial Group, Inc., Guaranteed Notes, 3.70%, 5/15/29	584,962	100,000	Weyerhaeuser Co., Senior Unsecured Notes, 6.95%, 10/1/27	130,217
250,000	Prologis L.P., Guaranteed Notes, 3.88%, 9/15/28	296,319	650,000	Weyerhaeuser Co., Senior Unsecured Notes, 4.00%, 11/15/29	767,473
500,000	Prologis L.P., Senior Unsecured Notes, 2.25%, 4/15/30	535,791	750,000	Willis North America, Inc., Guaranteed Notes, 2.95%, 9/15/29	820,588
400,000	Prudential Financial, Inc., Junior Subordinated Notes, (3-month LIBOR + 2.67%), 5.70%, 9/15/48 (1)(3)	461,806	500,000	Zions Bancorp NA, Subordinated Notes, 3.25%, 10/29/29	526,781
250,000	Prudential Financial, Inc. MTN, Senior Unsecured Notes, 3.50%, 5/15/24	275,173			
500,000	Regions Financial Corp., Senior Unsecured Notes, 2.25%, 5/18/25	530,239			
					<b>55,390,296</b>

## December 31, 2020

<b>INDUSTRIAL 0.8%</b>			<b>TECHNOLOGY 0.7%</b>		
500,000	3M Co., Senior Unsecured Notes, 2.38%, 8/26/29 (1)	541,010	750,000	Adobe, Inc., Senior Unsecured Notes, 2.30%, 2/1/30	811,786
750,000	Agilent Technologies, Inc., Senior Unsecured Notes, 2.10%, 6/4/30	776,302	250,000	Apple, Inc., Senior Unsecured Notes, 2.70%, 5/13/22 (1)	258,833
649,000	Ball Corp., Guaranteed Notes, 4.00%, 11/15/23	691,185	500,000	Apple, Inc., Senior Unsecured Notes, 3.75%, 11/13/47	630,679
500,000	Carlisle Cos., Inc., Senior Unsecured Notes, 2.75%, 3/1/30	535,611	850,000	Applied Materials, Inc., Senior Unsecured Notes, 1.75%, 6/1/30	882,094
500,000	Caterpillar Financial Services Corp. MTN, Senior Unsecured Notes, 1.10%, 9/14/27	505,178	750,000	Broadridge Financial Solutions, Inc., Senior Unsecured Notes, 2.90%, 12/1/29	821,535
450,000	CSX Corp., Senior Unsecured Notes, 3.35%, 9/15/49	511,950	750,000	Electronic Arts, Inc., Senior Unsecured Notes, 4.80%, 3/1/26	892,172
450,000	Dover Corp., Senior Unsecured Notes, 2.95%, 11/4/29	491,355	725,000	Fiserv, Inc., Senior Unsecured Notes, 3.50%, 7/1/29	827,846
750,000	FedEx Corp., Guaranteed Notes, 3.10%, 8/5/29 (1)	837,523	750,000	HP, Inc., Senior Unsecured Notes, 3.00%, 6/17/27	827,555
800,000	Flex, Ltd., Senior Unsecured Notes, 4.75%, 6/15/25	908,023	1,000,000	International Business Machines Corp., Senior Unsecured Notes, 1.70%, 5/15/27	1,038,592
750,000	Honeywell International, Inc., Senior Unsecured Notes, 1.95%, 6/1/30	792,440	700,000	Intuit, Inc., Senior Unsecured Notes, 1.65%, 7/15/30	718,762
300,000	Ingersoll-Rand Luxembourg Finance S.A., Guaranteed Notes, 3.80%, 3/21/29	351,167	350,000	KLA Corp., Senior Unsecured Notes, 4.65%, 11/1/24	398,379
250,000	Ingersoll-Rand Luxembourg Finance S.A., Guaranteed Notes, 4.50%, 3/21/49	325,910	350,000	KLA Corp., Senior Unsecured Notes, 4.10%, 3/15/29	419,462
500,000	Jabil, Inc., Senior Unsecured Notes, 3.60%, 1/15/30	556,408	700,000	Lam Research Corp., Senior Unsecured Notes, 4.00%, 3/15/29	839,718
650,000	John Deere Capital Corp. MTN, Senior Unsecured Notes, 2.45%, 1/9/30	712,899	750,000	Micron Technology, Inc., Senior Unsecured Notes, 2.50%, 4/24/23	781,513
625,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, Senior Unsecured Notes, 1.75%, 9/15/30	637,957	825,000	Microsoft Corp., Senior Unsecured Notes, 2.40%, 8/8/26	900,064
675,000	Keysight Technologies, Inc., Senior Unsecured Notes, 3.00%, 10/30/29	745,254	850,000	NetApp, Inc., Senior Unsecured Notes, 1.88%, 6/22/25	887,845
650,000	L3Harris Technologies, Inc., Senior Unsecured Notes, 4.40%, 6/15/28	779,402	850,000	NVIDIA Corp., Senior Unsecured Notes, 2.85%, 4/1/30	956,196
625,000	Masco Corp., Senior Unsecured Notes, 2.00%, 10/1/30	636,328	750,000	Oracle Corp., Senior Unsecured Notes, 2.95%, 4/1/30	838,603
450,000	Norfolk Southern Corp., Senior Unsecured Notes, 4.10%, 5/15/49	565,952	750,000	Xilinx, Inc., Senior Unsecured Notes, 2.38%, 6/1/30	787,327
278,000	Owens Corning, Senior Unsecured Notes, 3.40%, 8/15/26	306,984			<b>14,518,961</b>
275,000	Owens Corning, Senior Unsecured Notes, 3.95%, 8/15/29	317,153	<b>UTILITIES 0.8%</b>		
350,000	Packaging Corp. of America, Senior Unsecured Notes, 3.65%, 9/15/24	383,496	775,000	American Water Capital Corp., Senior Unsecured Notes, 3.75%, 9/1/28	915,476
250,000	Packaging Corp. of America, Senior Unsecured Notes, 3.00%, 12/15/29	278,523	500,000	Baltimore Gas & Electric Co., Senior Unsecured Notes, 3.20%, 9/15/49 (1)	558,389
675,000	Roper Technologies, Inc., Senior Unsecured Notes, 2.00%, 6/30/30	689,929	350,000	CenterPoint Energy, Inc., Senior Unsecured Notes, 4.25%, 11/1/28	414,704
450,000	Textron, Inc., Senior Unsecured Notes, 3.88%, 3/1/25	494,420	275,000	CenterPoint Energy, Inc., Senior Unsecured Notes, 2.95%, 3/1/30	299,318
500,000	Union Pacific Corp., Senior Unsecured Notes, 3.25%, 2/5/50	569,999	500,000	Consolidated Edison Co. of New York, Inc., Senior Unsecured Notes, 4.50%, 12/1/45	648,046
700,000	United Parcel Service, Inc., Senior Unsecured Notes, 2.50%, 9/1/29	762,612	300,000	Dominion Energy, Inc., Senior Unsecured Notes, 4.25%, 6/1/28	359,825
500,000	United Technologies Corp., Senior Unsecured Notes, 4.13%, 11/16/28	596,082	250,000	Dominion Energy, Inc., Series C, Senior Unsecured Notes, 4.90%, 8/1/41	327,628
450,000	WRKCo, Inc., Guaranteed Notes, 3.90%, 6/1/28	521,755	350,000	DTE Electric Co., 3.95%, 3/1/49	453,995
		<b>16,822,807</b>	500,000	DTE Energy Co., Senior Unsecured Notes, 2.95%, 3/1/30	545,817



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<b>DISTRICT OF COLUMBIA 0.0%</b>		375,000	City of New York, General Obligation Limited, Series F, Subseries F3, 3.63%, 4/1/32	420,394
450,000	District of Columbia Income Tax Secured Revenue Bonds, Build America Bonds, 4.91%, 12/1/23	508,657	100,000 New York City Transitional Finance Authority Future Tax Secured Revenue, Subordinate Bonds, Revenue Bonds, 3.00%, 2/1/26	108,452
<b>FLORIDA 0.0%</b>				
500,000	City of Tampa FL Water & Wastewater System, Refunding Revenue Bonds, Series B, 1.42%, 10/1/30	506,805	200,000 New York City Transitional Finance Authority Future Tax Secured Revenue, Subordinate Bonds, Revenue Bonds, 2.63%, 2/1/23	208,494
<b>HAWAII 0.1%</b>				
440,000	City & County Honolulu HI Wastewater System, First Bond Resolution, Refunding Revenue Bonds, Ser. C, 2.65%, 7/1/30	485,192	300,000 New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds, Series A2, 3.34%, 8/1/25	325,695
750,000	State of Hawaii, General Obligation Unlimited, Series FZ, 1.98%, 8/1/34	759,353	1,000,000 Suffolk County Water Authority, Revenue Bonds, 0.91%, 6/1/25	1,013,070
	<b>1,244,545</b>			<b>2,315,425</b>
<b>KANSAS 0.0%</b>			<b>NORTH DAKOTA 0.0%</b>	
375,000	Leavenworth County Unified School District No. 469, General Obligation Limited, BAM Insured, 2.87%, 9/1/38	406,995	325,000 City of Fargo, North Dakota, Improvement Refunding Bonds, General Obligation Unlimited, Series B, 2.70%, 5/1/32	351,436
<b>KENTUCKY 0.1%</b>			<b>OKLAHOMA 0.0%</b>	
750,000	Kentucky State Property & Building Commission, Revenue Bonds, Series D, 2.57%, 11/1/28	807,247	250,000 University of Oklahoma (The), Revenue Bonds, Series B, 3.10%, 7/1/26	263,595
<b>LOUISIANA 0.0%</b>			<b>OREGON 0.1%</b>	
200,000	East Baton Rouge Sewerage Commission, Taxable Refunding Revenue Bonds, Series A, 3.65%, 2/1/28	223,782	190,000 City of Portland OR, Affordable Housing Project, General Obligation Limited, Series B, 3.60%, 6/15/39	204,088
<b>MARYLAND 0.0%</b>			700,000 City of Portland OR, General Obligation Limited, Series B, 2.06%, 6/15/35	714,455
500,000	County of Baltimore MD, General Obligation Unlimited, 2.83%, 7/1/31	566,105		<b>918,543</b>
<b>MASSACHUSETTS 0.0%</b>			<b>PENNSYLVANIA 0.1%</b>	
500,000	Massachusetts School Building Authority, Refunding Revenue Bonds, Ser. B, 3.40%, 10/15/40	537,870	350,000 City of Erie PA, General Obligation Limited, Ser. A, AGM Insured, 4.02%, 11/15/35	390,183
<b>MICHIGAN 0.0%</b>			355,000 Pennsylvania Turnpike Commission, Motor License, Refunding Revenue Bonds, 3.29%, 12/1/36	372,562
300,000	Lincoln Consolidated School District, General Obligation Limited, Series B, 4.32%, 5/1/37	345,096		<b>762,745</b>
<b>NEW HAMPSHIRE 0.0%</b>			<b>SOUTH CAROLINA 0.0%</b>	
295,000	New Hampshire Health and Education Facilities Authority, Refunding Revenue Bonds, 3.58%, 7/1/34	321,948	300,000 North Augusta Public Facilities Corp., North Augusta Project, Revenue Bonds, Series B, 3.44%, 11/1/25	320,526
<b>NEW JERSEY 0.0%</b>			<b>TEXAS 0.1%</b>	
545,000	New Jersey Infrastructure Bank, Refunding Revenue Bonds, Series C Subseries R2, 3.00%, 9/1/30	604,618	350,000 Texas A&M University Board, Revenue Bonds, Series B, 3.48%, 5/15/49	378,392
<b>NEW YORK 0.1%</b>			600,000 Tyler Independent School District, Texas Unlimited Tax, Refunding Revenue Bonds, 1.68%, 2/15/32	612,570
200,000	City of New York, Build America Bonds, General Obligation Unlimited, Series F1, 5.89%, 12/1/24	239,320		<b>990,962</b>
			<b>VIRGINIA 0.0%</b>	
			210,000 Virginia Port Authority Commonwealth Port Fund, Revenue Bonds, 3.75%, 7/1/31	236,431



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492,811 FNMA Pool #BM5793, 3.00%, 4/1/49	516,224	68,392 GNMA II Pool #MA1520, 3.00%, 12/20/43	
34,509 FNMA Pool #BN1076, 3.50%, 12/1/48	36,480		72,995
33,522 FNMA Pool #BN3431, 3.50%, 1/1/49	35,407	85,169 GNMA II Pool #MA2149, 4.00%, 8/20/44	93,998
12,336 FNMA Pool #BN4309, 4.50%, 1/1/49	13,386	138,612 GNMA II Pool #MA2445, 3.50%, 12/20/44	149,613
327,739 FNMA Pool #BN6240, 3.00%, 4/1/49	343,666	96,277 GNMA II Pool #MA3803, 3.50%, 7/20/46	103,972
58,749 FNMA Pool #BN6305, 3.00%, 5/1/49	61,630	965,770 GNMA II Pool #MA4836, 3.00%, 11/20/47	1,024,227
254,900 FNMA Pool #BO0622, 3.00%, 6/1/49	267,419	255,776 GNMA II Pool #MA5191, 3.50%, 5/20/48	273,690
1,814,792 FNMA Pool #BP5709, 2.50%, 5/1/50	1,914,726	303,346 GNMA II Pool #MA5527, 3.50%, 10/20/48	323,094
999,187 FNMA Pool #BQ9091, 2.00%, 12/1/50	1,040,855	457,746 GNMA II Pool #MA5594, 3.50%, 11/20/48	486,146
220,301 FNMA Pool #CA1564, 4.50%, 4/1/48	239,557	137,141 GNMA II Pool #MA5650, 3.50%, 12/20/48	145,835
589,474 FNMA Pool #CA4574, 4.00%, 8/1/49	629,871	1,345,273 GNMA II Pool #MA5762, 3.50%, 2/20/49	1,432,433
1,410,379 FNMA Pool #CA5540, 3.00%, 4/1/50	1,501,544	1,296,863 GNMA II Pool #MA5815, 3.00%, 3/20/49	1,357,369
10,444 FNMA Pool #FM1238, 4.00%, 3/1/49	11,139	442,646 GNMA II Pool #MA5875, 3.50%, 4/20/49	469,430
706,309 FNMA Pool #FM1581, 2.50%, 2/1/26	735,706	1,015,092 GNMA II Pool #MA6283, 3.00%, 11/20/49	1,064,826
2,342,411 FNMA Pool #FM3254, 3.50%, 5/1/49	2,533,981	1,455,433 GNMA II Pool #MA6409, 3.00%, 1/20/50	1,526,754
1,464,138 FNMA Pool #FM4140, 2.50%, 9/1/50	1,558,860		
998,083 FNMA Pool #FM4635, 2.00%, 11/1/50	1,038,837		
997,771 FNMA Pool #FM5091, 1.50%, 12/1/50	1,008,433		
74,499 FNMA Pool #MA0073, 4.50%, 5/1/29	81,418		
273,794 FNMA Pool #MA0984, 2.50%, 2/1/22	285,189		
287,811 FNMA Pool #MA1012, 2.50%, 3/1/22	299,790		
79,080 FNMA Pool #MA1212, 2.50%, 10/1/22	82,372		
110,662 FNMA Pool #MA2641, 3.00%, 6/1/46	116,455		
189,240 FNMA Pool #MA3026, 3.50%, 6/1/47	200,987		
172,276 FNMA Pool #MA3114, 2.50%, 8/1/32	179,932		
251,071 FNMA Pool #MA3331, 3.00%, 4/1/48	263,418		
252,358 FNMA Pool #MA3415, 4.00%, 7/1/48	269,578		
355,061 FNMA Pool #MA3495, 4.00%, 10/1/48	379,066		
183,759 FNMA Pool #MA3520, 3.50%, 11/1/48	194,080		
333,406 FNMA Pool #MA3536, 4.00%, 12/1/48	356,124		
284,466 FNMA Pool #MA3563, 4.00%, 1/1/49	303,758		
438,675 FNMA Pool #MA3564, 4.50%, 1/1/49	475,570		
322,855 FNMA Pool #MA3593, 4.50%, 2/1/49	349,992		
410,450 FNMA Pool #MA3638, 4.00%, 4/1/49	438,352		
1,071,776 FNMA Pool #MA3674, 2.50%, 5/1/34	1,116,899		
411,339 FNMA Pool #MA3691, 3.00%, 7/1/49	431,248		
1,320,980 FNMA Pool #MA3692, 3.50%, 7/1/49	1,395,503		
457,016 FNMA Pool #MA3709, 2.50%, 6/1/34	476,332		
321,063 FNMA Pool #MA3729, 2.50%, 7/1/34	334,714		
1,229,552 FNMA Pool #MA3744, 3.00%, 8/1/49	1,289,580		
542,824 FNMA Pool #MA3747, 4.50%, 8/1/49	588,777		
1,234,926 FNMA Pool #MA3832, 3.50%, 11/1/39	1,306,664		
367,348 FNMA Pool #MA3905, 3.00%, 1/1/50	385,159		
9,648,652 FNMA Pool #MA4012, 2.00%, 5/1/35	10,084,614		
1,505,975 FNMA Pool #MA4016, 2.50%, 5/1/40	1,588,903		
6,320,415 FNMA Pool #MA4042, 2.00%, 6/1/35	6,607,094		
1,808,944 FNMA Pool #MA4055, 2.50%, 6/1/50	1,908,556		
2,476,598 FNMA Pool #MA4077, 2.00%, 7/1/50	2,572,899		
6,756,197 FNMA Pool #MA4078, 2.50%, 7/1/50	7,128,236		
3,635,861 FNMA Pool #MA4100, 2.00%, 8/1/50	3,777,239		
2,060,648 FNMA Pool #MA4119, 2.00%, 9/1/50	2,140,774		
988,342 FNMA Pool #MA4158, 2.00%, 10/1/50	1,026,773		
6,085,012 FNMA Pool #MA4208, 2.00%, 12/1/50	6,321,623		
500,000 FNMA Pool #MA4237, 2.00%, 1/1/51	519,442		
56,217 FNMA REMIC Trust Series 2013-18, Class AE, 2.00%, 3/25/28	57,924		
69,366 FNMA REMIC Trust Series 2013-41, Class WD, 2.00%, 11/25/42	71,192		
730,591 GNMA II Pool #MA5816, 3.50%, 3/20/49	775,843		
111,518 GNMA I Pool #650494, 5.50%, 1/15/36	130,014		
95,640 GNMA II Pool #MA1090, 3.50%, 6/20/43	104,151		
51,508 GNMA II Pool #MA1448, 3.50%, 11/20/43	56,091		
		<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$131,992,678)</b>	<b>134,615,061</b>
		<b>U.S. TREASURY OBLIGATIONS 14.7%</b>	
		<b>U.S. TREASURY NOTES &amp; BONDS 14.7%</b>	
		3,170,000 U.S. Treasury Bonds, 5.38%, 2/15/31 (1)	4,557,123
		3,220,000 U.S. Treasury Bonds, 4.38%, 2/15/38	4,786,983
		12,500,000 U.S. Treasury Bonds, 1.13%, 5/15/40	11,867,187
		6,612,000 U.S. Treasury Bonds, 2.88%, 5/15/43	8,359,014
		6,319,000 U.S. Treasury Bonds, 3.00%, 2/15/48	8,295,168
		17,500,000 U.S. Treasury Notes, 1.13%, 6/30/21	17,587,500
		10,600,000 U.S. Treasury Notes, 1.75%, 2/28/22	10,800,406
		30,500,000 U.S. Treasury Notes, 0.38%, 3/31/22	30,596,504
		5,000,000 U.S. Treasury Notes, 0.13%, 5/31/22	5,000,977
		25,500,000 U.S. Treasury Notes, 0.25%, 4/15/23	25,562,754
		17,000,000 U.S. Treasury Notes, 1.38%, 6/30/23	17,520,625
		10,605,000 U.S. Treasury Notes, 2.38%, 8/15/24	11,429,787
		10,965,000 U.S. Treasury Notes, 2.25%, 11/15/24	11,812,217
		17,000,000 U.S. Treasury Notes, 0.50%, 3/31/25	17,156,719
		20,000,000 U.S. Treasury Notes, 0.38%, 11/30/25	20,028,125
		8,500,000 U.S. Treasury Notes, 2.63%, 12/31/25	9,452,598
		11,500,000 U.S. Treasury Notes, 1.63%, 5/15/26	12,244,805
		5,500,000 U.S. Treasury Notes, 1.75%, 12/31/26	5,910,566
		20,300,000 U.S. Treasury Notes, 0.63%, 3/31/27	20,421,324
		6,550,000 U.S. Treasury Notes, 2.75%, 2/15/28	7,511,264
		37,000,000 U.S. Treasury Notes, 1.63%, 8/15/29	39,581,328
		<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$294,710,328)</b>	<b>300,482,974</b>

# Schedule of Investments (unaudited) (continued)

Shares	Value
<b>SHORT-TERM INVESTMENTS 5.0%</b>	
<b>MONEY MARKET FUNDS 5.0%</b>	
85,842,679	State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.030% (4) \$ 85,842,679
16,359,703	State Street Navigator Securities Lending Government Money Market Portfolio (5) 16,359,703
	<b>102,202,382</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	<b>(Cost \$102,202,382) 102,202,382</b>
<b>TOTAL INVESTMENTS IN SECURITIES 100.7%</b>	
	<b>(Cost \$1,619,647,710) \$ 2,054,011,726</b>
<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (-0.7%)</b>	
	<b>(13,417,934)</b>
<b>NET ASSETS (6) 100%</b>	
	<b>\$ 2,040,593,792</b>

- \* Non-income producing.
- (1) A portion or all of the security was held on loan. As of December 31, 2020, the market value of the securities on loan was \$31,532,654.
- (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 December 31, 2020. 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) Rate reflects 7 day yield as of December 31, 2020.
- (5) Securities with an aggregate market value of \$31,532,654 were out on loan in exchange for collateral including \$16,359,703 of cash collateral as of December 31, 2020. The cash collateral was invested in a reinvestment vehicle.
- (6) For federal income tax purposes, the aggregate cost was \$1,619,647,710, aggregate gross unrealized appreciation was \$437,574,477, aggregate gross unrealized depreciation was \$3,210,461 and the net unrealized appreciation was \$434,364,016.
- AGM Assured Guaranty Municipal.
- BAM Build America Mutual.
- FHLB Federal Home Loan Bank.
- FHLMC Federal Home Loan Mortgage Corp.
- FNMA Federal National Mortgage Association.
- FREMF Freddie Mac Multifamily.
- GMTN Global Medium Term Note.
- GNMA Government National Mortgage Association.
- LIBOR London Interbank Offered Rate.
- MTN Medium Term Note.
- REIT Real Estate Investment Trust.
- REMIC Real Estate Mortgage Investment Conduit.

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 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 December 31, 2020:

<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*	\$ 1,195,419,319	\$ —	\$ —	\$ 1,195,419,319
Asset-Backed Securities	—	35,147,003	—	35,147,003
Commercial Mortgage-Backed Securities	—	74,252,941	—	74,252,941
Corporate Bonds & Notes*	—	191,443,757	—	191,443,757
Foreign Government Obligations	—	1,461,274	—	1,461,274
Long-Term Municipal Securities*	—	18,987,015	—	18,987,015
U.S. Government Agency Obligations	—	134,615,061	—	134,615,061
U.S. Treasury Obligations	—	300,482,974	—	300,482,974
Short-Term Investments	102,202,382	—	—	102,202,382
<b>Total Investments in Securities</b>	<b>\$ 1,297,621,701</b>	<b>\$ 756,390,025</b>	<b>\$ —</b>	<b>\$ 2,054,011,726</b>

\* See Schedule of Investments for further break down 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 December 31, 2020, there were no Level 3 investments.