

Value Line Larger Companies Focused Fund, Inc.
 Schedule of Investments (unaudited)

Shares	Value
COMMON STOCKS 100.0%	
COMMUNICATION SERVICES 16.7%	
INTERNET 15.7%	
4,900 Alphabet, Inc. Class A ⁽¹⁾	\$ 13,628,615
58,000 Match Group, Inc. ⁽¹⁾	6,306,920
44,000 Meta Platforms, Inc. Class A ⁽¹⁾	9,783,840
15,000 Netflix, Inc. ⁽¹⁾	5,618,850
33,000 Roku, Inc. ⁽¹⁾	4,133,910
180,000 Snap, Inc. Class A ⁽¹⁾	6,478,200
140,000 Twitter, Inc. ⁽¹⁾	5,416,600
	51,366,935
MEDIA 1.0%	
24,000 Walt Disney Co. ⁽¹⁾	3,291,840
	54,658,775
CONSUMER DISCRETIONARY 12.6%	
AUTO MANUFACTURERS 2.0%	
6,000 Tesla, Inc. ⁽¹⁾	6,465,600
ENTERTAINMENT 0.8%	
145,000 DraftKings, Inc. Class A ⁽¹⁾⁽²⁾	2,823,150
INTERNET 6.3%	
30,000 Alibaba Group Holding Ltd. ADR ⁽¹⁾	3,264,000
5,300 Amazon.com, Inc. ⁽¹⁾	17,277,735
	20,541,735
LEISURE TIME 1.8%	
225,000 Peloton Interactive, Inc. Class A ⁽¹⁾	5,944,500
RETAIL 1.7%	
14,000 Ulta Beauty, Inc. ⁽¹⁾	5,575,080
	41,350,065
ENERGY 4.0%	
OIL & GAS 4.0%	
95,000 Diamondback Energy, Inc.	13,022,600
FINANCIALS 8.9%	
BANKS 3.8%	
150,000 Bank of America Corp.	6,183,000
19,000 Goldman Sachs Group, Inc.	6,271,900
	12,454,900
DIVERSIFIED FINANCIAL SERVICES 3.8%	
52,000 Blackstone, Inc. Class A	6,600,880
30,000 Coinbase Global, Inc. Class A ⁽¹⁾	5,695,800
48,000 Visa, Inc. Class A	10,644,960
	22,941,640
INTERNET 1.3%	
320,000 Robinhood Markets, Inc. Class A ⁽¹⁾⁽²⁾	4,323,200
	39,719,740
HEALTHCARE 17.0%	
BIOTECHNOLOGY 13.0%	
1,200,000 Amarin Corp. PLC ADR ⁽¹⁾⁽²⁾	3,948,000
80,000 Biohaven Pharmaceutical Holding Co. Ltd. ⁽¹⁾	9,485,600
560,000 Exelixis, Inc. ⁽¹⁾	12,695,200
180,000 Global Blood Therapeutics, Inc. ⁽¹⁾	6,235,200
180,000 Intercept Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	2,928,600
28,000 Vertex Pharmaceuticals, Inc. ⁽¹⁾	7,307,160
	42,599,760
HEALTHCARE PRODUCTS 2.6%	
122,000 Exact Sciences Corp. ⁽¹⁾	8,530,240
PHARMACEUTICALS 1.4%	
9,000 DexCom, Inc. ⁽¹⁾	4,604,400
	55,734,400
INDUSTRIALS 6.0%	
INTERNET 6.0%	
240,000 Lyft, Inc. Class A ⁽¹⁾	9,216,000
290,000 Uber Technologies, Inc. ⁽¹⁾	10,347,200
	19,563,200
INFORMATION TECHNOLOGY 34.8%	
COMMERCIAL SERVICES 2.8%	
80,000 PayPal Holdings, Inc. ⁽¹⁾	9,252,000
COMPUTERS 4.5%	
55,000 Apple, Inc.	9,603,550
23,000 CrowdStrike Holdings, Inc. Class A ⁽¹⁾	5,222,840

14,826,390

INTERNET 2.4%

25,000 Okta, Inc. ⁽¹⁾ 3,774,000

6,000 Shopify, Inc. Class A ⁽¹⁾ 4,055,760

7,829,760

SEMICONDUCTORS 8.6%

90,000 Micron Technology, Inc. 7,010,100

38,000 NVIDIA Corp. 10,368,680

70,000 QUALCOMM, Inc. 10,697,400

28,076,180

March 31, 2022

Shares	Value
SOFTWARE 13.3%	
36,000 Microsoft Corp.	\$ 11,099,160
19,000 RingCentral, Inc. Class A ⁽¹⁾	2,226,990
40,000 Salesforce.com, Inc. ⁽¹⁾	8,492,800
9,000 ServiceNow, Inc. ⁽¹⁾	5,012,010
46,000 Splunk, Inc. ⁽¹⁾	6,836,060
30,000 Twilio, Inc. Class A ⁽¹⁾	4,944,300
20,000 Workday, Inc. Class A ⁽¹⁾	4,789,200
	43,400,520
	103,384,850
TOTAL COMMON STOCKS	
(Cost \$254,586,153)	327,433,630
SHORT-TERM INVESTMENTS 3.6%	
MONEY MARKET FUNDS 3.6%	
2,024,739 State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.25% ⁽⁴⁾	2,024,739
9,702,169 State Street Navigator Securities Lending Government Money Market Portfolio ⁽³⁾	9,702,169
	11,726,908
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$11,726,908)	11,726,908
TOTAL INVESTMENTS IN SECURITIES 103.6%	
(Cost \$266,313,061)	\$ 339,160,538
EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (3.6%)	
	(11,700,557)
NET ASSETS ⁽⁵⁾ 100%	
	\$ 327,459,981

- (1) Non-income producing.
- (2) A portion or all of the security was held on loan. As of March 31, 2022, the market value of the securities on loan was \$13,171,559.
- (3) Securities with an aggregate market value of \$13,171,559 were out on loan in exchange for collateral including \$9,702,169 of cash collateral as of March 31, 2022. The collateral was invested in a cash collateral reinvestment vehicle.
- (4) Rate reflects 7 day yield as of March 31, 2022.
- (5) For federal income tax purposes, the aggregate cost was \$266,313,061, aggregate gross unrealized appreciation was \$111,305,141, aggregate gross unrealized depreciation was \$38,457,664 and the net unrealized appreciation was \$72,847,477.
- ADR American Depositary Receipt.

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 March 31, 2022:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$ 327,433,630	\$ —	\$ —	\$ 327,433,630
Short-Term Investments	11,726,908	—	—	11,726,908
Total Investments in Securities	\$ 339,160,538	\$ —	\$ —	\$ 339,160,538

* 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 March 31, 2022, there were no Level 3 investments.