

Value Line Larger Companies Focused Fund, Inc.

Schedule of Investments (unaudited)

March 31, 2023

Shares		Value	Shares		Value
COMMON STOCKS 99.6%			COMMON STOCKS 99.6% (continued)		
COMMUNICATION SERVICES 16.7%			HEALTHCARE 13.4% (continued)		
INTERNET 14.9%			BIOTECHNOLOGY 7.4% (continued)		
95,000	Alphabet, Inc. Class A ⁽¹⁾	\$ 9,854,350	20,000	Vertex Pharmaceuticals, Inc. ⁽¹⁾	\$ 6,301,400
125,000	Match Group, Inc. ⁽¹⁾	4,798,750			<u>17,858,520</u>
48,000	Meta Platforms, Inc. Class A ⁽¹⁾	10,173,120	HEALTHCARE PRODUCTS 3.8%		
16,000	Netflix, Inc. ⁽¹⁾	5,527,680	135,000	Exact Sciences Corp. ⁽¹⁾	9,154,350
45,000	Roku, Inc. ⁽¹⁾	2,961,900	PHARMACEUTICALS 2.2%		
245,000	Snap, Inc. Class A ⁽¹⁾	2,746,450	47,000	DexCom, Inc. ⁽¹⁾	5,460,460
		<u>36,062,250</u>			<u>32,473,330</u>
MEDIA 1.8%			INDUSTRIALS 5.2%		
44,000	Walt Disney Co. ⁽¹⁾	4,405,720	INTERNET 5.2%		
		<u>40,467,970</u>	400,000	Uber Technologies, Inc. ⁽¹⁾	12,680,000
CONSUMER DISCRETIONARY 16.5%			INFORMATION TECHNOLOGY 36.3%		
AUTO MANUFACTURERS 3.5%			COMMERCIAL SERVICES 2.0%		
200,000	Rivian Automotive, Inc. Class A ⁽¹⁾⁽²⁾	3,096,000	62,000	PayPal Holdings, Inc. ⁽¹⁾	4,708,280
26,000	Tesla, Inc. ⁽¹⁾	5,393,960	COMPUTERS 3.9%		
		<u>8,489,960</u>	31,000	Apple, Inc.	5,111,900
ENTERTAINMENT 0.9%			31,000	Crowdstrike Holdings, Inc. Class A ⁽¹⁾	4,255,060
110,000	DraftKings, Inc. Class A ⁽¹⁾	2,129,600			<u>9,366,960</u>
INTERNET 8.3%			DIVERSIFIED FINANCIALS 3.5%		
47,000	Alibaba Group Holding Ltd. ADR ⁽¹⁾	4,802,460	38,000	Visa, Inc. Class A	8,567,480
90,000	Amazon.com, Inc. ⁽¹⁾	9,296,100	INTERNET 2.9%		
2,300	Booking Holdings, Inc. ⁽¹⁾	6,100,543	51,000	Okta, Inc. ⁽¹⁾	4,398,240
		<u>20,199,103</u>	57,000	Shopify, Inc. Class A ⁽¹⁾	2,732,580
RETAIL 3.8%					<u>7,130,820</u>
12,000	Lululemon Athletica, Inc. ⁽¹⁾	4,370,280	SEMICONDUCTORS 8.1%		
8,800	Ulta Beauty, Inc. ⁽¹⁾	4,801,896	68,000	Advanced Micro Devices, Inc. ⁽¹⁾	6,664,680
		<u>9,172,176</u>	36,000	NVIDIA Corp.	9,999,720
		<u>39,990,839</u>	24,000	QUALCOMM, Inc.	3,061,920
CONSUMER STAPLES 1.3%					<u>19,726,320</u>
COSMETICS/PERSONAL CARE 1.3%			SOFTWARE 15.9%		
13,000	Estee Lauder Cos., Inc. Class A	3,203,980	8,500	Intuit, Inc.	3,789,555
ENERGY 5.6%			28,500	Microsoft Corp.	8,216,550
OIL & GAS 5.6%			40,000	Salesforce, Inc. ⁽¹⁾	7,991,200
50,000	Diamondback Energy, Inc.	6,758,500	12,000	ServiceNow, Inc. ⁽¹⁾	5,576,640
34,000	Pioneer Natural Resources Co.	6,944,160	56,000	Splunk, Inc. ⁽¹⁾	5,369,280
		<u>13,702,660</u>	50,000	Twilio, Inc. Class A ⁽¹⁾	3,331,500
FINANCIALS 4.6%			21,000	Workday, Inc. Class A ⁽¹⁾	4,337,340
BANKS 2.5%					<u>38,612,065</u>
100,000	Bank of America Corp.	2,860,000	TOTAL COMMON STOCKS		
10,000	Goldman Sachs Group, Inc.	3,271,100	(Cost \$202,899,921)		
		<u>6,131,100</u>			<u>241,708,884</u>
DIVERSIFIED FINANCIALS 1.2%					
32,000	Blackstone, Inc.	2,810,880			
INTERNET 0.9%					
220,000	Robinhood Markets, Inc. Class A ⁽¹⁾	2,136,200			
		<u>11,078,180</u>			
HEALTHCARE 13.4%					
BIOTECHNOLOGY 7.4%					
43,000	BioMarin Pharmaceutical, Inc. ⁽¹⁾	4,181,320			
380,000	Exelixis, Inc. ⁽¹⁾	7,375,800			

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Shares	Value
SHORT-TERM INVESTMENTS 0.9%	
MONEY MARKET FUNDS 0.9%	
2,098,926	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.70% ⁽³⁾
	\$ 2,098,926
TOTAL SHORT-TERM INVESTMENTS	2,098,926
(Cost \$2,098,926)	
TOTAL INVESTMENTS IN SECURITIES 100.5%	\$243,807,810
(Cost \$204,998,847)	
EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS	(1,189,742)
(0.5)%	
NET ASSETS⁽⁴⁾ 100.0%	\$242,618,068

(1) Non-income producing.

(2) A portion or all of the security was held on loan. As of March 31, 2023, the market value of the securities on loan was \$3,096,000.

(3) Rate reflects 7 day yield as of March 31, 2023.

(4) For federal income tax purposes, the aggregate cost was \$204,998,847, aggregate gross unrealized appreciation was \$68,582,790, aggregate gross unrealized depreciation was \$29,773,827 and the net unrealized appreciation was \$38,808,963.

ADR American Depositary Receipt.

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 March 31, 2023:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$241,708,884	\$—	\$—	\$241,708,884
Short-Term Investments	2,098,926	—	—	2,098,926
Total Investments in Securities	\$243,807,810	\$—	\$—	\$243,807,810

* 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 March 31, 2023, there were no Level 3 investments.