

# Value Line Small Cap Opportunities Fund, Inc.

## Schedule of Investments (unaudited)

March 31, 2023

Shares		Value	Shares		Value
<b>COMMON STOCKS 98.4%</b>			<b>COMMON STOCKS 98.4% (continued)</b>		
<b>COMMUNICATION SERVICES 0.7%</b>			<b>HEALTHCARE 12.3%</b>		
	<b>INTERNET 0.7%</b>			<b>COMMERCIAL SERVICES 0.8%</b>	
39,300	Ziff Davis, Inc. <sup>(1)</sup> .....	\$ 3,067,365	40,651	AMN Healthcare Services, Inc. <sup>(1)</sup> .....	\$ 3,372,407
<b>CONSUMER DISCRETIONARY 13.2%</b>				<b>HEALTHCARE PRODUCTS 4.5%</b>	
	<b>APPAREL 2.2%</b>		22,700	CONMED Corp. ....	2,357,622
71,700	Crocs, Inc. <sup>(1)</sup> .....	9,065,748	20,300	iRhythm Technologies, Inc. <sup>(1)(2)</sup> .....	2,517,809
	<b>AUTO PARTS &amp; EQUIPMENT 0.6%</b>		220,462	Neogen Corp. <sup>(1)</sup> .....	4,082,956
16,500	Visteon Corp. <sup>(1)</sup> .....	2,587,695	56,200	Omniceil, Inc. <sup>(1)</sup> .....	3,297,254
	<b>COMMERCIAL SERVICES 0.1%</b>		18,100	Penumbra, Inc. <sup>(1)(2)</sup> .....	5,044,289
6,700	Monro, Inc. ....	331,181	5,574	STERIS PLC .....	1,066,195
	<b>ENGINEERING &amp; CONSTRUCTION 1.3%</b>				<b>18,366,125</b>
24,400	TopBuild Corp. <sup>(1)</sup> .....	5,078,616		<b>HEALTHCARE SERVICES 7.0%</b>	
	<b>ENTERTAINMENT 3.3%</b>		19,000	Chemed Corp. ....	10,217,250
51,136	Churchill Downs, Inc. ....	13,144,509	76,500	Ensign Group, Inc. ....	7,308,810
	<b>HOME BUILDERS 2.3%</b>		15,900	Medpace Holdings, Inc. <sup>(1)</sup> .....	2,989,995
20,800	Cavco Industries, Inc. <sup>(1)</sup> .....	6,608,992	77,800	US Physical Therapy, Inc. ....	7,617,398
24,000	LCI Industries .....	2,636,880			<b>28,133,453</b>
		<b>9,245,872</b>			<b>49,871,985</b>
	<b>HOUSEHOLD PRODUCTS 0.5%</b>		<b>INDUSTRIALS 35.2%</b>		
23,000	Helen of Troy Ltd. <sup>(1)</sup> .....	2,188,910		<b>AEROSPACE/DEFENSE 0.6%</b>	
	<b>LEISURE TIME 0.8%</b>		50,300	Mercury Systems, Inc. <sup>(1)</sup> .....	2,571,336
42,700	Planet Fitness, Inc. Class A <sup>(1)</sup> .....	3,316,509		<b>BUILDING MATERIALS 5.4%</b>	
	<b>RETAIL 2.1%</b>		123,700	AAON, Inc. ....	11,960,553
41,600	Texas Roadhouse, Inc. ....	4,495,296	26,500	Lennox International, Inc. ....	6,658,920
21,800	Wingstop, Inc. ....	4,002,044	64,000	Trex Co., Inc. <sup>(1)</sup> .....	3,114,880
		<b>8,497,340</b>			<b>21,734,353</b>
		<b>53,456,380</b>		<b>COMMERCIAL SERVICES 4.9%</b>	
<b>CONSUMER STAPLES 2.9%</b>			20,100	ASGN, Inc. <sup>(1)</sup> .....	1,661,667
	<b>COMMERCIAL SERVICES 0.1%</b>		36,200	FTI Consulting, Inc. <sup>(1)</sup> .....	7,144,070
3,400	Medifast, Inc. ....	352,478	198,800	Healthcare Services Group, Inc. ....	2,757,356
	<b>FOOD 2.8%</b>		30,200	Insperty, Inc. ....	3,670,810
3,800	Calavo Growers, Inc. ....	109,326	55,400	TriNet Group, Inc. <sup>(1)</sup> .....	4,465,794
69,900	J & J Snack Foods Corp. ....	10,360,578			<b>19,699,697</b>
5,600	Lancaster Colony Corp. ....	1,136,128		<b>COMPUTERS 0.4%</b>	
		<b>11,606,032</b>	5,300	CACI International, Inc. Class A <sup>(1)</sup> .....	1,570,284
		<b>11,958,510</b>		<b>DISTRIBUTION/WHOLESALE 0.8%</b>	
<b>FINANCIALS 10.2%</b>			22,500	SiteOne Landscape Supply, Inc. <sup>(1)</sup> .....	3,079,575
	<b>BANKS 2.4%</b>			<b>ELECTRICAL EQUIPMENT 1.2%</b>	
206,496	First Financial Bankshares, Inc. ....	6,587,222	55,100	EnerSys .....	4,787,088
38,900	Walker & Dunlop, Inc. ....	2,963,013		<b>ELECTRONICS 2.2%</b>	
		<b>9,550,235</b>	93,000	Woodward, Inc. ....	9,055,410
	<b>DIVERSIFIED FINANCIALS 1.5%</b>			<b>ENGINEERING &amp; CONSTRUCTION 6.3%</b>	
104,422	Stifel Financial Corp. ....	6,170,296	31,400	Comfort Systems USA, Inc. ....	4,583,144
	<b>INSURANCE 6.3%</b>		27,400	EMCOR Group, Inc. ....	4,454,966
25,800	Primerica, Inc. ....	4,443,792	163,700	Exponent, Inc. ....	16,319,253
131,900	RLI Corp. ....	17,530,829			<b>25,357,363</b>
37,300	Selective Insurance Group, Inc. ....	3,555,809		<b>HAND/MACHINE TOOLS 0.6%</b>	
		<b>25,530,430</b>	24,300	Franklin Electric Co., Inc. ....	2,286,630
		<b>41,250,961</b>		<b>MACHINERY - DIVERSIFIED 4.7%</b>	
			23,300	Applied Industrial Technologies, Inc. ....	3,311,629
			13,500	Kadant, Inc. ....	2,815,020

See Supplementary Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

Shares		Value	Shares		Value
<b>COMMON STOCKS 98.4% (continued)</b>			<b>COMMON STOCKS 98.4% (continued)</b>		
<b>INDUSTRIALS 35.2% (continued)</b>			<b>MATERIALS 5.4%</b>		
	<b>MACHINERY - DIVERSIFIED 4.7% (continued)</b>			<b>CHEMICALS 2.3%</b>	
37,600	Toro Co. ....	\$ 4,179,616	30,300	Balchem Corp. ....	\$ 3,832,344
53,147	Watts Water Technologies, Inc. Class A ....	8,945,703	26,700	Quaker Chemical Corp. <sup>(2)</sup> .....	5,285,265
		<u>19,251,968</u>			<u>9,117,609</u>
	<b>METAL FABRICATE/HARDWARE 3.0%</b>			<b>PACKAGING &amp; CONTAINERS 3.1%</b>	
52,500	RBC Bearings, Inc. <sup>(1)</sup> .....	12,218,325	28,200	AptarGroup, Inc. ....	3,332,958
	<b>MISCELLANEOUS MANUFACTURERS 2.2%</b>		172,600	Silgan Holdings, Inc. ....	9,263,442
19,400	Carlisle Cos., Inc. ....	4,385,758			<u>12,596,400</u>
25,300	EnPro Industries, Inc. ....	2,628,417			<u>21,714,009</u>
39,100	Federal Signal Corp. ....	2,119,611			
		<u>9,133,786</u>		<b>UTILITIES 0.2%</b>	
	<b>RETAIL 0.4%</b>			<b>WATER 0.2%</b>	
32,400	Rush Enterprises, Inc. Class A .....	1,769,040	7,700	American States Water Co. ....	684,453
	<b>TEXTILES 0.7%</b>				
16,200	Unifirst Corp. ....	2,854,926		<b>TOTAL COMMON STOCKS</b>	
	<b>TRANSPORTATION 1.5%</b>			<b>(Cost \$215,193,254)</b>	<u>398,949,694</u>
33,800	Landstar System, Inc. ....	6,058,988		<b>SHORT-TERM INVESTMENTS 1.8%</b>	
	<b>TRUCKING &amp; LEASING 0.3%</b>			<b>MONEY MARKET FUNDS 1.8%</b>	
11,500	GATX Corp. ....	1,265,230	5,306,272	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.70% <sup>(3)</sup> .....	5,306,273
		<u>142,693,999</u>	1,757,068	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(4)</sup> ...	1,757,068
	<b>INFORMATION TECHNOLOGY 18.3%</b>				<u>7,063,341</u>
	<b>COMMERCIAL SERVICES 0.5%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>	
36,600	Alarm.com Holdings, Inc. <sup>(1)</sup> .....	1,840,248		<b>(Cost \$7,063,341)</b>	<u>7,063,341</u>
	<b>COMPUTERS 5.0%</b>			<b>TOTAL INVESTMENTS IN SECURITIES 100.2%</b>	
79,500	ExlService Holdings, Inc. <sup>(1)</sup> .....	12,865,485		<b>(Cost \$222,256,595)</b>	<u>\$406,013,035</u>
9,100	Insight Enterprises, Inc. <sup>(1)</sup> .....	1,300,936		<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS</b>	
35,900	MAXIMUS, Inc. ....	2,825,330		<b>(0.2)%</b>	<u>(652,460)</u>
21,700	Qualys, Inc. <sup>(1)</sup> .....	2,821,434		<b>NET ASSETS<sup>(5)</sup> 100.0%</b>	<u>\$405,360,575</u>
12,000	Rapid7, Inc. <sup>(1)</sup> .....	550,920			
		<u>20,364,105</u>			
	<b>ELECTRICAL EQUIPMENT 0.6%</b>				
9,200	Littelfuse, Inc. ....	2,466,428			
	<b>ELECTRONICS 0.8%</b>				
16,000	Sanmina Corp. <sup>(1)</sup> .....	975,840			
21,400	TD SYNEX Corp. ....	2,071,306			
		<u>3,047,146</u>			
	<b>INTERNET 2.1%</b>				
177,100	ePlus, Inc. <sup>(1)</sup> .....	8,684,984			
	<b>MISCELLANEOUS MANUFACTURERS 1.0%</b>				
35,700	Fabrinet <sup>(1)</sup> .....	4,239,732			
	<b>SOFTWARE 8.3%</b>				
15,700	Concentrix Corp. ....	1,908,335			
54,700	Everbridge, Inc. <sup>(1)</sup> .....	1,896,449			
83,900	Five9, Inc. <sup>(1)</sup> .....	6,065,131			
104,500	SPS Commerce, Inc. <sup>(1)</sup> .....	15,915,350			
76,400	Workiva, Inc. <sup>(1)</sup> .....	7,824,124			
		<u>33,609,389</u>			
		<u>74,252,032</u>			

- (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 \$6,806,271.
- (3) Rate reflects 7 day yield as of March 31, 2023.
- (4) Securities with an aggregate market value of \$6,806,271 were out on loan in exchange for \$1,757,068 of cash collateral as of March 31, 2023. The collateral was invested in a cash collateral reinvestment vehicle.
- (5) For federal income tax purposes, the aggregate cost was \$222,256,595, aggregate gross unrealized appreciation was \$195,088,156, aggregate gross unrealized depreciation was \$11,331,716 and the net unrealized appreciation was \$183,756,440.

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:

<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* .....	\$398,949,694	\$—	\$—	\$398,949,694
Short-Term Investments .....	7,063,341	—	—	7,063,341
<b>Total Investments in Securities</b> .....	<b>\$406,013,035</b>	<b>\$—</b>	<b>\$—</b>	<b>\$406,013,035</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 March 31, 2023, there were no Level 3 investments.