

Value Line Small Cap Opportunities Fund, Inc.

Schedule of Investments (unaudited)

March 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS 95.6%			COMMON STOCKS 95.6% (continued)		
CONSUMER DISCRETIONARY 10.2%			HEALTHCARE 8.0% (continued)		
APPAREL 1.7%			HEALTHCARE SERVICES 6.8% (continued)		
71,700	Crocs, Inc. ⁽¹⁾	\$ 10,310,460	77,800	US Physical Therapy, Inc.	\$ 8,781,286
ENGINEERING & CONSTRUCTION 1.8%			41,418,521		
24,400	TopBuild Corp. ⁽¹⁾	10,753,812	48,317,225		
ENTERTAINMENT 2.1%			INDUSTRIALS 44.6%		
102,272	Churchill Downs, Inc.	12,656,160	BUILDING MATERIALS 6.2%		
HOME BUILDERS 1.4%			208,500	AAON, Inc.	18,368,850
20,800	Cavco Industries, Inc. ⁽¹⁾	8,300,448	26,500	Lennox International, Inc.	12,952,140
HOUSEHOLD PRODUCTS 0.4%			64,000	Trex Co., Inc. ⁽¹⁾	6,384,000
23,000	Helen of Troy Ltd. ⁽¹⁾	2,650,520	37,704,990		
LEISURE TIME 0.4%			COMMERCIAL SERVICES 3.3%		
42,700	Planet Fitness, Inc. Class A ⁽¹⁾	2,674,301	20,100	ASGN, Inc. ⁽¹⁾	2,105,676
RETAIL 2.4%			48,500	FTI Consulting, Inc. ⁽¹⁾	10,199,065
41,600	Texas Roadhouse, Inc.	6,425,952	55,400	TriNet Group, Inc.	7,339,946
21,800	Wingstop, Inc.	7,987,520	19,644,687		
14,413,472			COMPUTERS 6.4%		
61,759,173			45,000	CACI International, Inc. Class A ⁽¹⁾	17,047,350
CONSUMER STAPLES 2.7%			397,500	ExlService Holdings, Inc. ⁽¹⁾	12,640,500
FOOD 2.7%			11,966	MAXIMUS, Inc.	1,003,947
68,800	J & J Snack Foods Corp.	9,945,728	59,600	Science Applications International Corp. ...	7,771,244
5,600	Lancaster Colony Corp.	1,162,728	38,463,041		
47,900	Post Holdings, Inc. ⁽¹⁾	5,090,812	DISTRIBUTION/WHOLESALE 1.5%		
16,199,268			51,100	SiteOne Landscape Supply, Inc. ⁽¹⁾	8,919,505
FINANCIALS 10.8%			ELECTRICAL EQUIPMENT 1.7%		
BANKS 1.8%			37,000	Acuity Brands, Inc.	9,943,010
206,496	First Financial Bankshares, Inc.	6,775,134	6,000	EnerSys	566,760
38,900	Walker & Dunlop, Inc.	3,931,234	10,509,770		
10,706,368			ELECTRONICS 2.4%		
DIVERSIFIED FINANCIALS 1.3%			93,000	Woodward, Inc.	14,333,160
104,422	Stifel Financial Corp.	8,162,667	ENGINEERING & CONSTRUCTION 8.9%		
INSURANCE 7.7%			80,600	Comfort Systems USA, Inc.	25,607,426
42,000	Assured Guaranty Ltd.	3,664,500	42,600	EMCOR Group, Inc.	14,918,520
44,400	Primerica, Inc.	11,231,424	162,600	Exponent, Inc.	13,445,394
131,900	RLI Corp.	19,583,193	53,971,340		
110,193	Selective Insurance Group, Inc.	12,029,770	HAND/MACHINE TOOLS 2.1%		
46,508,887			24,300	Franklin Electric Co., Inc.	2,595,483
65,377,922			52,100	MSA Safety, Inc.	10,086,039
HEALTHCARE 8.0%			12,681,522		
COMMERCIAL SERVICES 0.3%			MACHINERY - DIVERSIFIED 3.9%		
26,651	AMN Healthcare Services, Inc. ⁽¹⁾	1,665,954	23,300	Applied Industrial Technologies, Inc.	4,602,915
HEALTHCARE PRODUCTS 0.9%			18,700	Kadant, Inc.	6,135,470
14,900	CONMED Corp.	1,193,192	61,647	Watts Water Technologies, Inc. Class A	13,103,070
18,100	Penumbra, Inc. ⁽¹⁾	4,039,558	23,841,455		
5,232,750			METAL FABRICATE/HARDWARE 2.3%		
HEALTHCARE SERVICES 6.8%			52,500	RBC Bearings, Inc. ⁽¹⁾	14,193,375
19,000	Chemed Corp.	12,196,670	MISCELLANEOUS MANUFACTURERS 4.0%		
92,500	Ensign Group, Inc.	11,508,850	19,400	Carlisle Cos., Inc.	7,601,890
22,100	Medpace Holdings, Inc. ⁽¹⁾	8,931,715	13,200	Enpro, Inc.	2,227,764
			169,003	Federal Signal Corp.	14,343,285
			24,172,939		

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Shares		Value	Shares		Value
COMMON STOCKS 95.6% (continued)			SHORT-TERM INVESTMENTS 4.2%		
INDUSTRIALS 44.6% (continued)			MONEY MARKET FUNDS 4.2%		
RETAIL 0.4%			25,540,109	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.26% ⁽²⁾	\$ 25,540,109
48,600	Rush Enterprises, Inc. Class A	\$ 2,601,072	TOTAL SHORT-TERM INVESTMENTS		
TRANSPORTATION 1.1%			(Cost \$25,540,109)		
33,800	Landstar System, Inc.	6,515,288	TOTAL INVESTMENTS IN SECURITIES 99.8%		
TRUCKING & LEASING 0.4%			(Cost \$316,060,658)		
16,800	GATX Corp.	2,251,704	CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES 0.2%		
		<u>269,803,848</u>	NET ASSETS⁽³⁾ 100.0%		
INFORMATION TECHNOLOGY 14.9%			<u>\$605,009,732</u>		
COMMERCIAL SERVICES 0.5%			<i>(1) Non-income producing.</i>		
41,900	Alarm.com Holdings, Inc. ⁽¹⁾	3,036,493	<i>(2) Rate reflects 7 day yield as of March 31, 2024.</i>		
COMPUTERS 2.5%			<i>(3) For federal income tax purposes, the aggregate cost was \$316,060,658, aggregate gross unrealized appreciation was \$290,160,896, aggregate gross unrealized depreciation was \$2,221,705 and the net unrealized appreciation was \$287,939,191.</i>		
60,800	Crane NXT Co.	3,763,520			
40,800	Insight Enterprises, Inc. ⁽¹⁾	7,569,216			
21,700	Qualys, Inc. ⁽¹⁾	3,621,079			
		<u>14,953,815</u>			
ELECTRICAL EQUIPMENT 0.4%					
9,200	Littelfuse, Inc.	2,229,620			
ELECTRONICS 2.6%					
81,700	Badger Meter, Inc.	13,219,877			
21,400	TD SYNEX Corp.	2,420,340			
		<u>15,640,217</u>			
INTERNET 2.0%					
158,400	ePlus, Inc. ⁽¹⁾	12,440,736			
MISCELLANEOUS MANUFACTURERS 2.2%					
70,200	Fabrinet ⁽¹⁾	13,269,204			
SOFTWARE 4.7%					
10,902	Appfolio, Inc. Class A ⁽¹⁾	2,689,959			
104,500	SPS Commerce, Inc. ⁽¹⁾	19,322,050			
76,400	Workiva, Inc. ⁽¹⁾	6,478,720			
		<u>28,490,729</u>			
		<u>90,060,814</u>			
MATERIALS 3.7%					
CHEMICALS 1.7%					
30,300	Balchem Corp.	4,694,985			
26,700	Quaker Chemical Corp.	5,480,175			
		<u>10,175,160</u>			
PACKAGING & CONTAINERS 2.0%					
28,200	AptarGroup, Inc.	4,057,698			
172,600	Silgan Holdings, Inc.	8,381,456			
		<u>12,439,154</u>			
		<u>22,614,314</u>			
UTILITIES 0.7%					
WATER 0.7%					
59,900	American States Water Co.	4,327,176			
TOTAL COMMON STOCKS					
(Cost \$290,520,549)		<u>578,459,740</u>			

See Supplementary Notes to Financial Statements.

Supplementary Notes to Schedule of Investments

The Fund follows fair valuation accounting standards (FASB ASC 820-10) which establish 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, 2024:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$578,459,740	\$—	\$—	\$578,459,740
Short-Term Investments	25,540,109	—	—	25,540,109
Total Investments in Securities	\$603,999,849	\$—	\$—	\$603,999,849

* 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, 2024, there were no Level 3 investments.