

Value Line Larger Companies Focused Fund, Inc.

Schedule of Investments (unaudited) September 30, 2022

Shares	Value	Shares	Value
COMMON STOCKS 98.4%		COMMON STOCKS 98.4% (continued)	
COMMUNICATION SERVICES 15.2%		HEALTHCARE 10.9% (continued)	
INTERNET 13.2%		BIOTECHNOLOGY 7.0% (continued)	
82,000	Alphabet, Inc. Class A ⁽¹⁾ \$ 7,843,300	150,000	Intercept Pharmaceuticals, Inc. ⁽¹⁾ \$ 2,092,500
65,000	Match Group, Inc. ⁽¹⁾ 3,103,750	25,000	Vertex Pharmaceuticals, Inc. ⁽¹⁾ 7,238,500
65,000	Meta Platforms, Inc. Class A ⁽¹⁾ 8,819,200		15,132,600
18,000	Netflix, Inc. ⁽¹⁾ 4,237,920	HEALTHCARE PRODUCTS 1.8%	
43,000	Roku, Inc. ⁽¹⁾ 2,425,200	120,000	Exact Sciences Corp. ⁽¹⁾ 3,898,800
210,000	Snap, Inc. Class A ⁽¹⁾ 2,062,200	PHARMACEUTICALS 2.1%	
	28,491,570	57,000	DexCom, Inc. ⁽¹⁾ 4,590,780
MEDIA 2.0%			23,622,180
46,000	Walt Disney Co. ⁽¹⁾ 4,339,180	INDUSTRIALS 6.1%	
	32,830,750	AIRLINES 1.6%	
CONSUMER DISCRETIONARY 16.9%		120,000	Delta Air Lines, Inc. ⁽¹⁾ 3,367,200
AUTO MANUFACTURERS 4.3%		INTERNET 4.5%	
100,000	Rivian Automotive, Inc. Class A ⁽¹⁾⁽²⁾ 3,291,000	140,000	Lyft, Inc. Class A ⁽¹⁾ 1,843,800
22,200	Tesla, Inc. ⁽¹⁾ 5,888,550	300,000	Uber Technologies, Inc. ⁽¹⁾ 7,950,000
	9,179,550		9,793,800
ENTERTAINMENT 0.9%			13,161,000
135,000	DraftKings, Inc. Class A ⁽¹⁾ 2,043,900	INFORMATION TECHNOLOGY 34.3%	
INTERNET 7.7%		COMMERCIAL SERVICES 3.6%	
30,000	Alibaba Group Holding Ltd. ADR ⁽¹⁾ 2,399,700	90,000	PayPal Holdings, Inc. ⁽¹⁾ 7,746,300
87,000	Amazon.com, Inc. ⁽¹⁾ 9,831,000	COMPUTERS 4.0%	
2,700	Booking Holdings, Inc. ⁽¹⁾ 4,436,667	38,000	Apple, Inc. 5,251,600
	16,667,367	21,000	Crowdstrike Holdings, Inc. Class A ⁽¹⁾ 3,461,010
LEISURE TIME 0.7%			8,712,610
225,000	Peloton Interactive, Inc. Class A ⁽¹⁾ 1,559,250	DIVERSIFIED FINANCIALS 4.2%	
RETAIL 3.3%		51,000	Visa, Inc. Class A 9,060,150
11,000	Lululemon Athletica, Inc. ⁽¹⁾ 3,075,160	INTERNET 2.0%	
10,000	Ulta Beauty, Inc. ⁽¹⁾ 4,011,900	53,000	Okta, Inc. ⁽¹⁾ 3,014,110
	7,087,060	47,000	Shopify, Inc. Class A ⁽¹⁾ 1,266,180
	36,537,127		4,280,290
ENERGY 6.7%		SEMICONDUCTORS 7.7%	
OIL & GAS 6.7%		55,000	Advanced Micro Devices, Inc. ⁽¹⁾ 3,484,800
70,000	Diamondback Energy, Inc. 8,432,200	42,000	Micron Technology, Inc. 2,104,200
28,000	Pioneer Natural Resources Co. 6,062,840	38,000	NVIDIA Corp. 4,612,820
	14,495,040	56,000	QUALCOMM, Inc. 6,326,880
FINANCIALS 8.3%			16,528,700
BANKS 3.8%		SOFTWARE 12.8%	
115,000	Bank of America Corp. 3,473,000	8,000	Intuit, Inc. 3,098,560
16,000	Goldman Sachs Group, Inc. 4,688,800	28,000	Microsoft Corp. 6,521,200
	8,161,800	38,000	Salesforce, Inc. ⁽¹⁾ 5,465,920
DIVERSIFIED FINANCIALS 3.1%		8,000	ServiceNow, Inc. ⁽¹⁾ 3,020,880
50,000	Blackstone, Inc. 4,185,000	40,000	Splunk, Inc. ⁽¹⁾ 3,008,000
38,000	Coinbase Global, Inc. Class A ⁽¹⁾ 2,450,620	43,000	Twilio, Inc. Class A ⁽¹⁾ 2,973,020
	6,635,620	23,000	Workday, Inc. Class A ⁽¹⁾ 3,501,060
INTERNET 1.4%			27,588,640
300,000	Robinhood Markets, Inc. Class A ⁽¹⁾ 3,030,000		73,916,690
	17,827,420	TOTAL COMMON STOCKS	
HEALTHCARE 10.9%		(Cost \$239,852,330)	
BIOTECHNOLOGY 7.0%			212,390,207
370,000	Exelixis, Inc. ⁽¹⁾ 5,801,600		

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Shares	Value
SHORT-TERM INVESTMENTS 4.7%	
MONEY MARKET FUNDS 4.7%	
3,661,695	State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.94% ⁽³⁾ \$ 3,661,695
6,350,029	State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁴⁾ 6,350,029
	10,011,724
TOTAL SHORT-TERM INVESTMENTS	10,011,724
(Cost \$10,011,724)	10,011,724
TOTAL INVESTMENTS IN SECURITIES 103.1%	\$222,401,931
(Cost \$249,864,054)	\$222,401,931
EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS	(6,608,260)
(3.1)%	(6,608,260)
NET ASSETS⁽⁵⁾ 100.0%	\$215,793,671

(1) Non-income producing.

(2) A portion or all of the security was held on loan. As of September 30, 2022, the market value of the securities on loan was \$9,483,021.

(3) Rate reflects 7 day yield as of September 30, 2022.

(4) Securities with an aggregate market value of \$9,483,021 were out on loan in exchange for \$6,350,029 of cash collateral as of September 30, 2022. The collateral was invested in a cash collateral reinvestment vehicle.

(5) For federal income tax purposes, the aggregate cost was \$249,864,054, aggregate gross unrealized appreciation was \$45,973,484, aggregate gross unrealized depreciation was \$73,435,607 and the net unrealized depreciation was \$27,462,123.

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 September 30, 2022:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$212,390,207	\$—	\$—	\$212,390,207
Short-Term Investments	10,011,724	—	—	10,011,724
Total Investments in Securities	\$222,401,931	\$—	\$—	\$222,401,931

* 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 September 30, 2022, there were no Level 3 investments.