

Value Line Small Cap Opportunities Fund, Inc.

Schedule of Investments (unaudited) September 30, 2023

Shares		Value	Shares		Value
COMMON STOCKS 97.0%			COMMON STOCKS 97.0% (continued)		
CONSUMER DISCRETIONARY 10.4%			HEALTHCARE 10.4% (continued)		
	APPAREL 1.4%			HEALTHCARE SERVICES 6.1%	
71,700	Crocs, Inc. ⁽¹⁾	\$ 6,326,091	19,000	Chemed Corp.	\$ 9,874,300
	AUTO PARTS & EQUIPMENT 0.5%		76,500	Ensign Group, Inc.	7,109,145
16,500	Visteon Corp. ⁽¹⁾	2,278,155	15,900	Medpace Holdings, Inc. ⁽¹⁾	3,849,867
	ENGINEERING & CONSTRUCTION 1.3%		77,800	US Physical Therapy, Inc.	7,136,594
24,400	TopBuild Corp. ⁽¹⁾	6,139,040			<u>27,969,906</u>
	ENTERTAINMENT 2.6%				<u>47,855,563</u>
102,272	Churchill Downs, Inc.	11,867,643	INDUSTRIALS 41.1%		
	HOME BUILDERS 1.8%			BUILDING MATERIALS 5.6%	
20,800	Cavco Industries, Inc. ⁽¹⁾	5,525,728	208,500	AAON, Inc.	11,857,395
24,000	LCI Industries ⁽²⁾	2,818,080	26,500	Lennox International, Inc.	9,922,660
		<u>8,343,808</u>	64,000	Trex Co., Inc. ⁽¹⁾	3,944,320
	HOUSEHOLD PRODUCTS 0.6%				<u>25,724,375</u>
23,000	Helen of Troy Ltd. ⁽¹⁾	2,680,880		COMMERCIAL SERVICES 4.3%	
	LEISURE TIME 0.5%		20,100	ASGN, Inc. ⁽¹⁾	1,641,768
42,700	Planet Fitness, Inc. Class A ⁽¹⁾	2,099,986	36,200	FTI Consulting, Inc. ⁽¹⁾	6,458,442
	RETAIL 1.7%		198,800	Healthcare Services Group, Inc.	2,073,484
41,600	Texas Roadhouse, Inc.	3,997,760	33,200	Insperty, Inc.	3,240,320
21,800	Wingstop, Inc.	3,920,512	55,400	TriNet Group, Inc. ⁽¹⁾	6,452,992
		<u>7,918,272</u>			<u>19,867,006</u>
		<u>47,653,875</u>		COMPUTERS 4.8%	
CONSUMER STAPLES 2.7%			25,600	CACI International, Inc. Class A ⁽¹⁾	8,036,608
	FOOD 2.7%		397,500	ExlService Holdings, Inc. ⁽¹⁾	11,145,900
69,900	J & J Snack Foods Corp.	11,439,135	35,900	MAXIMUS, Inc.	2,681,012
5,600	Lancaster Colony Corp.	924,168			<u>21,863,520</u>
		<u>12,363,303</u>		DISTRIBUTION/WHOLESALE 1.6%	
FINANCIALS 11.1%			45,100	SiteOne Landscape Supply, Inc. ⁽¹⁾	7,371,595
	BANKS 1.8%			ELECTRICAL EQUIPMENT 1.1%	
206,496	First Financial Bankshares, Inc.	5,187,179	55,100	EnerSys	5,216,317
38,900	Walker & Dunlop, Inc.	2,887,936		ELECTRONICS 2.5%	
		<u>8,075,115</u>	93,000	Woodward, Inc.	11,556,180
	DIVERSIFIED FINANCIALS 1.4%			ENGINEERING & CONSTRUCTION 7.0%	
104,422	Stifel Financial Corp.	6,415,688	53,300	Comfort Systems USA, Inc.	9,082,853
	INSURANCE 7.9%		42,600	EMCOR Group, Inc.	8,962,614
44,400	Primerica, Inc.	8,614,044	163,700	Exponent, Inc.	14,012,720
131,900	RLI Corp.	17,923,891			<u>32,058,187</u>
96,293	Selective Insurance Group, Inc.	9,934,549		HAND/MACHINE TOOLS 1.4%	
		<u>36,472,484</u>	24,300	Franklin Electric Co., Inc.	2,168,289
		<u>50,963,287</u>	27,400	MSA Safety, Inc.	4,319,610
HEALTHCARE 10.4%					<u>6,487,899</u>
	COMMERCIAL SERVICES 0.7%			MACHINERY - DIVERSIFIED 4.5%	
40,651	AMN Healthcare Services, Inc. ⁽¹⁾	3,462,652	23,300	Applied Industrial Technologies, Inc.	3,602,413
	HEALTHCARE PRODUCTS 3.6%		13,500	Kadant, Inc.	3,044,925
22,700	CONMED Corp.	2,289,295	37,600	Toro Co.	3,124,560
20,300	iRhythm Technologies, Inc. ⁽¹⁾	1,913,478	61,647	Watts Water Technologies, Inc. Class A	10,653,835
220,462	Neogen Corp. ⁽¹⁾	4,087,366			<u>20,425,733</u>
56,200	Omniceil, Inc. ⁽¹⁾	2,531,248		METAL FABRICATE/HARDWARE 2.7%	
18,100	Penumbra, Inc. ⁽¹⁾	4,378,571	52,500	RBC Bearings, Inc. ⁽¹⁾	12,291,825
5,574	STERIS PLC	1,223,047		MISCELLANEOUS MANUFACTURERS 3.3%	
		<u>16,423,005</u>	19,400	Carlisle Cos., Inc.	5,029,644

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

Shares		Value	Shares		Value
COMMON STOCKS 97.0% (continued)			COMMON STOCKS 97.0% (continued)		
INDUSTRIALS 41.1% (continued)			UTILITIES 1.0%		
	MISCELLANEOUS MANUFACTURERS 3.3% (continued)			WATER 1.0%	
25,300	EnPro Industries, Inc.	\$ 3,066,107	59,900	American States Water Co.	\$ 4,712,932
113,103	Federal Signal Corp.	6,755,642			
		<u>14,851,393</u>			
	RETAIL 0.4%			TOTAL COMMON STOCKS	444,914,426
48,600	Rush Enterprises, Inc. Class A	1,984,338		(Cost \$263,574,001)	
	TEXTILES 0.3%			SHORT-TERM INVESTMENTS 3.4%	
8,500	Unifirst Corp.	1,385,585		MONEY MARKET FUNDS 3.4%	
	TRANSPORTATION 1.3%		15,170,530	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.29% ⁽³⁾	15,170,530
33,800	Landstar System, Inc.	5,980,572	230,078	State Street Navigator Securities Lending Government Money Market Portfolio ⁽⁴⁾ ...	230,078
	TRUCKING & LEASING 0.3%				<u>15,400,608</u>
11,500	GATX Corp.	1,251,545		TOTAL SHORT-TERM INVESTMENTS	15,400,608
		<u>188,316,070</u>		(Cost \$15,400,608)	
	INFORMATION TECHNOLOGY 16.2%			TOTAL INVESTMENTS IN SECURITIES 100.4%	\$460,315,034
	COMMERCIAL SERVICES 0.5%			(Cost \$278,974,609)	
36,600	Alarm.com Holdings, Inc. ⁽¹⁾	2,237,724		EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS	(1,607,367)
	COMPUTERS 1.9%			(0.4)%	
60,800	Crane NXT Co.	3,378,656		NET ASSETS⁽⁵⁾ 100.0%	\$458,707,667
14,700	Insight Enterprises, Inc. ⁽¹⁾	2,138,850			
21,700	Qualys, Inc. ⁽¹⁾	3,310,335			
		<u>8,827,841</u>			
	ELECTRICAL EQUIPMENT 0.5%				
9,200	Littelfuse, Inc.	2,275,344			
	ELECTRONICS 2.5%				
57,800	Badger Meter, Inc.	8,315,686			
16,000	Sanmina Corp. ⁽¹⁾	868,480			
21,400	TD SYNEX Corp.	2,137,004			
		<u>11,321,170</u>			
	INTERNET 2.5%				
177,100	ePlus, Inc. ⁽¹⁾	11,249,392			
	MISCELLANEOUS MANUFACTURERS 1.3%				
35,700	Fabrinet ⁽¹⁾	5,948,334			
	SOFTWARE 7.0%				
54,700	Everbridge, Inc. ⁽¹⁾	1,226,374			
83,900	Five9, Inc. ⁽¹⁾	5,394,770			
104,500	SPS Commerce, Inc. ⁽¹⁾	17,828,745			
76,400	Workiva, Inc. ⁽¹⁾	7,742,376			
		<u>32,192,265</u>			
		<u>74,052,070</u>			
	MATERIALS 4.1%				
	CHEMICALS 1.7%				
30,300	Balchem Corp.	3,758,412			
26,700	Quaker Chemical Corp. ⁽²⁾	4,272,000			
		<u>8,030,412</u>			
	PACKAGING & CONTAINERS 2.4%				
28,200	AptarGroup, Inc.	3,526,128			
172,600	Silgan Holdings, Inc.	7,440,786			
		<u>10,966,914</u>			
		<u>18,997,326</u>			

- (1) Non-income producing.
- (2) A portion or all of the security was held on loan. As of September 30, 2023, the market value of the securities on loan was \$10,743,110.
- (3) Rate reflects 7 day yield as of September 30, 2023.
- (4) Securities with an aggregate market value of \$10,743,110 were out on loan in exchange for \$230,078 of cash collateral as of September 30, 2023. The collateral was invested in a cash collateral reinvestment vehicle.
- (5) For federal income tax purposes, the aggregate cost was \$278,974,609, aggregate gross unrealized appreciation was \$196,566,464, aggregate gross unrealized depreciation was \$15,226,039 and the net unrealized appreciation was \$181,340,425.

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 September 30, 2023:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$444,914,426	\$—	\$—	\$444,914,426
Short-Term Investments	15,400,608	—	—	15,400,608
Total Investments in Securities	\$460,315,034	\$—	\$—	\$460,315,034

* 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 September 30, 2023, there were no Level 3 investments.