

# Value Line Larger Companies Focused Fund, Inc.

## Schedule of Investments (unaudited) September 30, 2023

Shares		Value	Shares		Value
<b>COMMON STOCKS 99.5%</b>			<b>COMMON STOCKS 99.5% (continued)</b>		
<b>COMMUNICATION SERVICES 17.3%</b>			<b>HEALTHCARE 15.3% (continued)</b>		
<b>INTERNET 17.3%</b>			<b>PHARMACEUTICALS 3.6% (continued)</b>		
95,000	Alphabet, Inc. Class A <sup>(1)</sup> .....	\$ 12,431,700	290,000	Revance Therapeutics, Inc. <sup>(1)</sup> .....	\$ 3,326,300
195,000	Match Group, Inc. <sup>(1)</sup> .....	7,639,125			<u>9,577,400</u>
47,000	Meta Platforms, Inc. Class A <sup>(1)</sup> .....	14,109,870			<u>40,968,440</u>
16,000	Netflix, Inc. <sup>(1)</sup> .....	6,041,600	<b>INDUSTRIALS 6.5%</b>		
50,000	Roku, Inc. <sup>(1)</sup> .....	3,529,500	<b>INTERNET 6.5%</b>		
300,000	Snap, Inc. Class A <sup>(1)</sup> .....	2,673,000	380,000	Uber Technologies, Inc. <sup>(1)</sup> .....	17,476,200
		<u>46,424,795</u>	<b>INFORMATION TECHNOLOGY 31.7%</b>		
<b>CONSUMER DISCRETIONARY 17.7%</b>			<b>COMPUTERS 4.5%</b>		
<b>AUTO MANUFACTURERS 5.1%</b>			29,000	Apple, Inc. ....	4,965,090
290,000	Rivian Automotive, Inc. Class A <sup>(1)(2)</sup> .....	7,041,200	43,000	CrowdStrike Holdings, Inc. Class A <sup>(1)</sup> .....	7,197,340
26,000	Tesla, Inc. <sup>(1)</sup> .....	6,505,720			<u>12,162,430</u>
		<u>13,546,920</u>	<b>INTERNET 3.3%</b>		
<b>ENTERTAINMENT 1.2%</b>			65,000	Okta, Inc. <sup>(1)</sup> .....	5,298,150
110,000	DraftKings, Inc. Class A <sup>(1)</sup> .....	3,238,400	67,000	Shopify, Inc. Class A <sup>(1)</sup> .....	3,656,190
<b>INTERNET 8.7%</b>					<u>8,954,340</u>
43,000	Alibaba Group Holding Ltd. ADR <sup>(1)</sup> .....	3,729,820	<b>SEMICONDUCTORS 9.1%</b>		
97,000	Amazon.com, Inc. <sup>(1)</sup> .....	12,330,640	90,000	Advanced Micro Devices, Inc. <sup>(1)</sup> .....	9,253,800
2,400	Booking Holdings, Inc. <sup>(1)</sup> .....	7,401,480	35,000	NVIDIA Corp. ....	15,224,650
		<u>23,461,940</u>			<u>24,478,450</u>
<b>RETAIL 2.7%</b>			<b>SOFTWARE 14.8%</b>		
11,000	Lululemon Athletica, Inc. <sup>(1)</sup> .....	4,241,710	6,700	Intuit, Inc. ....	3,423,298
7,600	Ulta Beauty, Inc. <sup>(1)</sup> .....	3,035,820	32,500	Microsoft Corp. ....	10,261,875
		<u>7,277,530</u>	48,000	Salesforce, Inc. <sup>(1)</sup> .....	9,733,440
		<u>47,524,790</u>	12,700	ServiceNow, Inc. <sup>(1)</sup> .....	7,098,792
<b>ENERGY 4.8%</b>			55,000	Twilio, Inc. Class A <sup>(1)</sup> .....	3,219,150
<b>OIL &amp; GAS 4.8%</b>			27,000	Workday, Inc. Class A <sup>(1)</sup> .....	5,800,950
37,000	Diamondback Energy, Inc. ....	5,730,560			<u>39,537,505</u>
31,000	Pioneer Natural Resources Co. ....	7,116,050			<u>85,132,725</u>
		<u>12,846,610</u>	<b>TOTAL COMMON STOCKS</b>		
<b>FINANCIALS 6.2%</b>			<b>(Cost \$200,842,866)</b>		
<b>COMMERCIAL SERVICES 0.9%</b>			<b>SHORT-TERM INVESTMENTS 0.6%</b>		
40,000	PayPal Holdings, Inc. <sup>(1)</sup> .....	2,338,400	<b>MONEY MARKET FUNDS 0.6%</b>		
<b>DIVERSIFIED FINANCIALS 4.6%</b>			1,555,629	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.29% <sup>(3)</sup> .....	1,555,629
29,000	Blackstone, Inc. ....	3,107,060			
40,000	Visa, Inc. Class A .....	9,200,400	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
		<u>12,307,460</u>	<b>(Cost \$1,555,629)</b>		
<b>INTERNET 0.7%</b>			<b>TOTAL INVESTMENTS IN SECURITIES 100.1%</b>		
200,000	Robinhood Markets, Inc. Class A <sup>(1)</sup> .....	1,962,000	<b>(Cost \$202,398,495)</b>		
		<u>16,607,860</u>	<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS</b>		
<b>HEALTHCARE 15.3%</b>			<b>(0.1%)</b>		
<b>BIOTECHNOLOGY 7.8%</b>			<b>NET ASSETS<sup>(4)</sup> 100.0%</b>		
70,000	BioMarin Pharmaceutical, Inc. <sup>(1)</sup> .....	6,193,600	<u>\$268,217,088</u>		
370,000	Exelixis, Inc. <sup>(1)</sup> .....	8,084,500			
19,000	Vertex Pharmaceuticals, Inc. <sup>(1)</sup> .....	6,607,060			
		<u>20,885,160</u>			
<b>HEALTHCARE PRODUCTS 3.9%</b>					
154,000	Exact Sciences Corp. <sup>(1)</sup> .....	10,505,880			
<b>PHARMACEUTICALS 3.6%</b>					
67,000	DexCom, Inc. <sup>(1)</sup> .....	6,251,100			

See Supplementary Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

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- (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 \$7,041,200.*
- (3) *Rate reflects 7 day yield as of September 30, 2023.*
- (4) *For federal income tax purposes, the aggregate cost was \$202,398,495, aggregate gross unrealized appreciation was \$91,172,347, aggregate gross unrealized depreciation was \$25,033,793 and the net unrealized appreciation was \$66,138,554.*

*ADR American Depositary Receipt.*

## 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:

<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* .....	\$266,981,420	\$—	\$—	\$266,981,420
Short-Term Investments .....	1,555,629	—	—	1,555,629
<b>Total Investments in Securities</b> .....	<b>\$268,537,049</b>	<b>\$—</b>	<b>\$—</b>	<b>\$268,537,049</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 September 30, 2023, there were no Level 3 investments.