

# Value Line Small Cap Opportunities Fund, Inc.

## Schedule of Investments (unaudited) September 30, 2022

Shares	Value	Shares	Value
<b>COMMON STOCKS 99.1%</b>		<b>COMMON STOCKS 99.1% (continued)</b>	
<b>CONSUMER DISCRETIONARY 13.3%</b>		<b>HEALTHCARE 12.6% (continued)</b>	
<b>APPAREL 1.4%</b>		<b>HEALTHCARE PRODUCTS 4.9%</b>	
71,700	Crocs, Inc. <sup>(1)</sup> . . . . . \$ 4,922,922	22,700	CONMED Corp. . . . . \$ 1,819,859
<b>AUTO PARTS &amp; EQUIPMENT 0.5%</b>		20,300	iRhythm Technologies, Inc. <sup>(1)</sup> . . . . . 2,543,184
16,500	Visteon Corp. <sup>(1)</sup> . . . . . 1,749,990	220,462	Neogen Corp. <sup>(1)</sup> . . . . . 3,079,854
<b>COMMERCIAL SERVICES 1.1%</b>		56,200	Omnicell, Inc. <sup>(1)</sup> . . . . . 4,891,086
86,700	Monro, Inc. . . . . 3,767,982	18,100	Penumbra, Inc. <sup>(1)</sup> . . . . . 3,431,760
<b>ENGINEERING &amp; CONSTRUCTION 1.2%</b>		5,574	STERIS PLC . . . . . 926,845
24,400	TopBuild Corp. <sup>(1)</sup> . . . . . 4,020,632	<b>16,692,588</b>	
<b>ENTERTAINMENT 3.9%</b>		<b>HEALTHCARE SERVICES 6.5%</b>	
71,800	Churchill Downs, Inc. . . . . 13,221,970	19,000	Chemed Corp. . . . . 8,294,640
<b>HOME BUILDERS 2.0%</b>		71,300	Ensign Group, Inc. . . . . 5,668,350
20,800	Cavco Industries, Inc. <sup>(1)</sup> . . . . . 4,279,808	15,900	Medpace Holdings, Inc. <sup>(1)</sup> . . . . . 2,499,003
24,000	LCI Industries . . . . . 2,435,040	77,800	US Physical Therapy, Inc. <sup>(2)</sup> . . . . . 5,914,356
<b>6,714,848</b>		<b>22,376,349</b>	
<b>HOUSEHOLD PRODUCTS 0.6%</b>		<b>43,376,317</b>	
23,000	Helen of Troy Ltd. <sup>(1)</sup> . . . . . 2,218,120	<b>INDUSTRIALS 33.4%</b>	
<b>LEISURE TIME 0.7%</b>		<b>AEROSPACE/DEFENSE 1.0%</b>	
42,700	Planet Fitness, Inc. Class A <sup>(1)</sup> . . . . . 2,462,082	31,000	Aerojet Rocketdyne Holdings, Inc. <sup>(1)</sup> . . . . . 1,239,690
<b>RETAIL 1.9%</b>		50,300	Mercury Systems, Inc. <sup>(1)</sup> . . . . . 2,042,180
12,500	Signet Jewelers Ltd. . . . . 714,875	<b>3,281,870</b>	
34,600	Texas Roadhouse, Inc. . . . . 3,019,196	<b>BUILDING MATERIALS 4.8%</b>	
21,800	Wingstop, Inc. <sup>(2)</sup> . . . . . 2,734,156	123,700	AAON, Inc. . . . . 6,664,956
<b>6,468,227</b>		26,500	Lennox International, Inc. . . . . 5,900,755
<b>45,546,773</b>		64,000	Trex Co., Inc. <sup>(1)</sup> . . . . . 2,812,160
<b>CONSUMER STAPLES 3.6%</b>		41,000	Zurn Elkay Water Solutions Corp. . . . . 1,004,500
<b>COMMERCIAL SERVICES 0.2%</b>		<b>16,382,371</b>	
6,800	Medifast, Inc. . . . . 736,848	<b>COMMERCIAL SERVICES 4.0%</b>	
<b>FOOD 3.4%</b>		20,100	ASGN, Inc. <sup>(1)</sup> . . . . . 1,816,437
48,700	Calavo Growers, Inc. . . . . 1,546,225	36,200	FTI Consulting, Inc. <sup>(1)</sup> . . . . . 5,998,702
69,900	J & J Snack Foods Corp. <sup>(2)</sup> . . . . . 9,049,953	21,200	Insperity, Inc. . . . . 2,164,308
5,600	Lancaster Colony Corp. . . . . 841,568	55,400	TriNet Group, Inc. <sup>(1)</sup> . . . . . 3,945,588
<b>11,437,746</b>		<b>13,925,035</b>	
<b>12,174,594</b>		<b>COMPUTERS 0.4%</b>	
<b>FINANCIALS 10.3%</b>		5,300	CACI International, Inc. Class A <sup>(1)</sup> . . . . . 1,383,618
<b>BANKS 3.5%</b>		<b>DISTRIBUTION/WHOLESALE 0.5%</b>	
206,496	First Financial Bankshares, Inc. . . . . 8,637,728	16,500	SiteOne Landscape Supply, Inc. <sup>(1)</sup> . . . . . 1,718,310
38,900	Walker & Dunlop, Inc. . . . . 3,257,097	<b>ELECTRICAL EQUIPMENT 1.0%</b>	
<b>11,894,825</b>		58,100	EnerSys . . . . . 3,379,677
<b>DIVERSIFIED FINANCIALS 1.6%</b>		<b>ELECTRONICS 2.2%</b>	
104,422	Stifel Financial Corp. . . . . 5,420,546	93,000	Woodward, Inc. . . . . 7,464,180
<b>INSURANCE 5.2%</b>		<b>ENGINEERING &amp; CONSTRUCTION 4.8%</b>	
18,200	Primerica, Inc. . . . . 2,246,790	5,800	Comfort Systems USA, Inc. . . . . 564,514
131,900	RLI Corp. . . . . 13,503,922	16,000	Dycom Industries, Inc. <sup>(1)</sup> . . . . . 1,528,480
27,300	Selective Insurance Group, Inc. . . . . 2,222,220	163,700	Exponent, Inc. . . . . 14,351,579
<b>17,972,932</b>		<b>16,444,573</b>	
<b>35,288,303</b>		<b>FOOD SERVICE 0.7%</b>	
<b>HEALTHCARE 12.6%</b>		198,800	Healthcare Services Group, Inc. . . . . 2,403,492
<b>COMMERCIAL SERVICES 1.2%</b>		<b>HAND/MACHINE TOOLS 0.8%</b>	
40,651	AMN Healthcare Services, Inc. <sup>(1)</sup> . . . . . 4,307,380	20,100	Franklin Electric Co., Inc. . . . . 1,642,371

See Supplementary Notes to Financial Statements.

## Schedule of Investments (unaudited) (continued)

Shares		Value	Shares		Value
<b>COMMON STOCKS 99.1% (continued)</b>			<b>COMMON STOCKS 99.1% (continued)</b>		
<b>INDUSTRIALS 33.4% (continued)</b>			<b>INFORMATION TECHNOLOGY 20.6% (continued)</b>		
<b>HAND/MACHINE TOOLS 0.8% (continued)</b>			<b>SOFTWARE 9.2% (continued)</b>		
9,141	Regal Rexnord Corp. ....	\$ 1,283,031	104,500	SPS Commerce, Inc. <sup>(1)</sup> .....	\$ 12,982,035
		<u>2,925,402</u>	76,400	Workiva, Inc. <sup>(1)</sup> .....	5,943,920
<b>MACHINERY - DIVERSIFIED 4.2%</b>			39,300	Ziff Davis, Inc. <sup>(1)</sup> .....	2,691,264
23,300	Applied Industrial Technologies, Inc. ....	2,394,774			<u>31,492,010</u>
13,500	Kadant, Inc. ....	2,251,935			<u>70,735,364</u>
37,600	Toro Co. ....	3,251,648	<b>MATERIALS 5.2%</b>		
53,147	Watts Water Technologies, Inc. Class A ....	6,682,172	<b>CHEMICALS 2.3%</b>		
		<u>14,580,529</u>	30,300	Balchem Corp. ....	3,683,874
<b>METAL FABRICATE/HARDWARE 3.2%</b>			26,700	Quaker Chemical Corp. <sup>(2)</sup> .....	3,854,946
52,500	RBC Bearings, Inc. <sup>(1)(2)</sup> .....	10,910,025	6,800	Sensient Technologies Corp. ....	471,512
<b>MISCELLANEOUS MANUFACTURERS 2.9%</b>					<u>8,010,332</u>
19,400	Carlisle Cos., Inc. ....	5,439,954	<b>PACKAGING &amp; CONTAINERS 2.9%</b>		
26,400	EnPro Industries, Inc. ....	2,243,472	28,200	AptarGroup, Inc. ....	2,679,846
27,600	John Bean Technologies Corp. ....	2,373,600	172,600	Silgan Holdings, Inc. ....	7,256,104
		<u>10,057,026</u>			<u>9,935,950</u>
<b>RETAIL 0.4%</b>					<u>17,946,282</u>
32,400	Rush Enterprises, Inc. Class A ....	1,421,064	<b>UTILITIES 0.1%</b>		
<b>TEXTILES 0.8%</b>			<b>WATER 0.1%</b>		
16,200	Unifirst Corp. ....	2,725,326	5,900	American States Water Co. ....	459,905
<b>TRANSPORTATION 1.4%</b>			<b>TOTAL COMMON STOCKS</b>		
33,800	Landstar System, Inc. ....	4,879,706	<b>(Cost \$222,863,492)</b>		
<b>TRUCKING &amp; LEASING 0.3%</b>			<b>340,388,967</b>		
11,500	GATX Corp. ....	979,225	<b>SHORT-TERM INVESTMENTS 1.7%</b>		
		<u>114,861,429</u>	<b>MONEY MARKET FUNDS 1.7%</b>		
<b>INFORMATION TECHNOLOGY 20.6%</b>			3,579,357	State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.94% <sup>(3)</sup> .....	3,579,357
<b>COMMERCIAL SERVICES 0.7%</b>			2,337,436	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(4)</sup> ...	2,337,436
36,600	Alarm.com Holdings, Inc. <sup>(1)</sup> .....	2,373,876			<u>5,916,793</u>
<b>COMPUTERS 6.0%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
86,200	ExlService Holdings, Inc. <sup>(1)</sup> .....	12,702,432	<b>(Cost \$5,916,793)</b>		
9,100	Insight Enterprises, Inc. <sup>(1)</sup> .....	749,931	<b>5,916,793</b>		
35,900	MAXIMUS, Inc. ....	2,077,533	<b>TOTAL INVESTMENTS IN SECURITIES 100.8%</b>		
21,700	Qualys, Inc. <sup>(1)</sup> .....	3,024,763	<b>(Cost \$228,780,285)</b>		
51,400	Rapid7, Inc. <sup>(1)</sup> .....	2,205,060	<b>\$346,305,760</b>		
		<u>20,759,719</u>	<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS</b>		
<b>ELECTRICAL EQUIPMENT 0.5%</b>			<b>(0.8)%</b>		
9,200	Littelfuse, Inc. ....	1,827,948	<b>NET ASSETS<sup>(5)</sup> 100.0%</b>		
<b>ELECTRONICS 1.0%</b>			<b>\$343,512,369</b>		
43,100	Itron, Inc. <sup>(1)</sup> .....	1,814,941	<i>(1) Non-income producing.</i>		
21,400	TD SYNEX Corp. ....	1,737,466	<i>(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 \$7,743,381.</i>		
		<u>3,552,407</u>	<i>(3) Rate reflects 7 day yield as of September 30, 2022.</i>		
<b>INTERNET 2.3%</b>			<i>(4) Securities with an aggregate market value of \$7,743,381 were out on loan in exchange for \$2,337,436 of cash collateral as of September 30, 2022. The collateral was invested in a cash collateral reinvestment vehicle.</i>		
186,600	ePlus, Inc. <sup>(1)</sup> .....	7,751,364	<i>(5) For federal income tax purposes, the aggregate cost was \$228,780,285, aggregate gross unrealized appreciation was \$138,553,350, aggregate gross unrealized depreciation was \$21,027,875 and the net unrealized appreciation was \$117,525,475.</i>		
<b>MISCELLANEOUS MANUFACTURERS 0.9%</b>					
31,200	Fabrinet <sup>(1)</sup> .....	2,978,040			
<b>SOFTWARE 9.2%</b>					
15,700	Concentrix Corp. ....	1,752,591			
54,700	Everbridge, Inc. <sup>(1)</sup> .....	1,689,136			
83,900	Five9, Inc. <sup>(1)</sup> .....	6,290,822			
15,100	LivePerson, Inc. <sup>(1)</sup> .....	142,242			

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:

<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* .....	\$340,388,967	\$—	\$—	\$340,388,967
Short-Term Investments .....	5,916,793	—	—	5,916,793
<b>Total Investments in Securities</b> .....	<b>\$346,305,760</b>	<b>\$—</b>	<b>\$—</b>	<b>\$346,305,760</b>

\* 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.