

# Value Line Small Cap Opportunities Fund, Inc.

## Schedule of Investments (unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS 95.0%</b>			<b>FOOD 3.3%</b>		
<b>CONSUMER DISCRETIONARY 15.6%</b>			59,200	Calavo Growers, Inc.	\$ 4,110,256
<b>APPAREL 1.0%</b>			69,900	J&J Snack Foods Corp.	10,860,363
71,700	Crocs, Inc. *	\$ 4,492,722	5,600	Lancaster Colony Corp.	1,028,888
<b>AUTO PARTS &amp; EQUIPMENT 0.4%</b>			<b>FINANCIALS 9.4%</b>		
16,500	Visteon Corp. *	2,071,080	<b>BANKS 2.3%</b>		
<b>COMMERCIAL SERVICES 1.0%</b>			206,496	First Financial Bankshares, Inc.	7,469,993
89,900	Monro, Inc. (1)	4,791,670	38,900	Walker & Dunlop, Inc.	3,579,578
<b>DISTRIBUTION &amp; WHOLESALE 0.9%</b>			<b>DIVERSIFIED FINANCIAL SERVICES 3.3%</b>		
11,600	Pool Corp.	4,321,000	34,700	Enova International, Inc. *	859,519
<b>ENGINEERING &amp; CONSTRUCTION 0.9%</b>			19,400	LendingTree, Inc. *(1)	5,311,526
24,400	TopBuild Corp. *	4,491,552	187,650	Stifel Financial Corp.	9,468,819
<b>ENTERTAINMENT 3.6%</b>			<b>INSURANCE 3.8%</b>		
76,200	Churchill Downs, Inc.	14,842,998	24,300	eHealth, Inc. *(1)	1,715,823
29,400	Penn National Gaming, Inc. *(1)	2,539,278	18,200	Primerica, Inc.	2,437,526
<b>17,382,276</b>			131,900	RLI Corp.	13,737,385
<b>HOME BUILDERS 1.8%</b>			9,100	Selective Insurance Group, Inc.	609,518
20,800	Cavco Industries, Inc. *	3,649,360	<b>18,500,252</b>		
38,000	LCI Industries	4,927,840	<b>45,189,687</b>		
<b>8,577,200</b>			<b>HEALTHCARE 11.5%</b>		
<b>HOUSEHOLD PRODUCTS 1.1%</b>			<b>HEALTHCARE PRODUCTS 5.4%</b>		
23,000	Helen of Troy, Ltd. *(1)	5,110,370	16,500	Cantel Medical Corp.	1,301,190
<b>INTERNET 1.9%</b>			22,700	CONMED Corp.	2,542,400
28,800	Stamps.com, Inc. *(1)	5,650,272	28,900	ICU Medical, Inc. *	6,198,761
58,000	Stitch Fix, Inc. Class A *	3,405,760	20,300	iRhythm Technologies, Inc. *(1)	4,815,363
<b>9,056,032</b>			57,266	Neogen Corp. *	4,541,194
<b>LEISURE TIME 0.4%</b>			56,200	Omniceil, Inc. *	6,745,124
26,700	Planet Fitness, Inc. Class A *	2,072,721	<b>26,144,032</b>		
<b>LODGING 0.1%</b>			<b>HEALTHCARE SERVICES 6.1%</b>		
17,900	Hilton Grand Vacations, Inc. *	561,165	19,000	Chemed Corp.	10,119,590
<b>RETAIL 2.5%</b>			71,300	Ensign Group, Inc. (The)	5,199,196
21,900	Asbury Automotive Group, Inc. *	3,191,706	8,100	LHC Group, Inc. *	1,727,892
18,900	Dave & Buster's Entertainment, Inc. (1)	567,378	13,900	Medpace Holdings, Inc. *	1,934,880
9,500	Lithia Motors, Inc. Class A	2,780,365	18,300	Pennant Group, Inc. (The) *	1,062,498
11,200	Shake Shack, Inc. Class A *	949,536	77,800	US Physical Therapy, Inc.	9,355,450
19,800	Texas Roadhouse, Inc.	1,547,568	<b>29,399,506</b>		
21,800	Wingstop, Inc.	2,889,590	<b>55,543,538</b>		
<b>11,926,143</b>			<b>INDUSTRIALS 26.8%</b>		
<b>74,853,931</b>			<b>AEROSPACE &amp; DEFENSE 2.3%</b>		
<b>CONSUMER STAPLES 3.6%</b>			31,000	Aerojet Rocketdyne Holdings, Inc. *(1)	1,638,350
<b>COMMERCIAL SERVICES 0.3%</b>			29,600	Kaman Corp.	1,691,048
6,400	Medifast, Inc.	1,256,576			

## December 31, 2020

Shares		Value	Shares		Value
50,300	Mercury Systems, Inc. *	\$ 4,429,418			
8,300	Teledyne Technologies, Inc. *	3,253,434			
		<b>11,012,250</b>			
	<b>BUILDING MATERIALS 4.4%</b>			<b>RETAIL 0.5%</b>	
119,100	AAON, Inc.	7,935,633	57,900	Rush Enterprises, Inc. Class A	\$ 2,398,218
8,400	American Woodmark Corp. *	788,340		<b>TEXTILES 0.7%</b>	
26,500	Lennox International, Inc.	7,260,205	15,700	Unifirst Corp.	3,323,533
64,000	Trex Co., Inc. *(1)	5,358,080		<b>TRANSPORTATION 0.9%</b>	
		<b>21,342,258</b>	33,800	Landstar System, Inc.	4,551,508
	<b>COMMERCIAL SERVICES 1.9%</b>			<b>TRUCKING &amp; LEASING 0.2%</b>	
9,000	ABM Industries, Inc.	340,560	11,500	GATX Corp. (1)	956,570
14,200	ASGN, Inc. *	1,186,126			<b>129,146,696</b>
36,200	FTI Consulting, Inc. *	4,044,264		<b>INFORMATION TECHNOLOGY 23.5%</b>	
21,200	Insperty, Inc.	1,726,104		<b>CHEMICALS 0.3%</b>	
26,000	TriNet Group, Inc. *	2,095,600	9,300	Rogers Corp. *	1,444,197
		<b>9,392,654</b>		<b>COMMERCIAL SERVICES 0.8%</b>	
	<b>DISTRIBUTION/WHOLESALE 0.5%</b>		36,600	Alarm.com Holdings, Inc. *	3,786,270
16,500	SiteOne Landscape Supply, Inc. *(1)	2,617,395		<b>COMPUTERS 5.1%</b>	
	<b>ELECTRICAL EQUIPMENT 1.5%</b>		5,300	CACI International, Inc. Class A *	1,321,449
85,700	EnerSys	7,118,242	86,200	ExlService Holdings, Inc. *	7,338,206
	<b>ELECTRONICS 2.6%</b>		47,900	MAXIMUS, Inc.	3,505,801
102,000	Woodward, Inc.	12,396,060	30,500	Qualys, Inc. *	3,717,035
	<b>ENGINEERING &amp; CONSTRUCTION 3.4%</b>		51,400	Rapid7, Inc. *(1)	4,634,224
24,900	Dycom Industries, Inc. *	1,880,448	41,700	Science Applications International Corp.	3,946,488
163,700	Exponent, Inc.	14,737,911			<b>24,463,203</b>
		<b>16,618,359</b>		<b>ELECTRICAL EQUIPMENT 0.5%</b>	
	<b>FOOD SERVICE 1.2%</b>		9,200	Littelfuse, Inc.	2,342,872
198,800	Healthcare Services Group, Inc.	5,586,280		<b>ELECTRONICS 0.5%</b>	
	<b>MACHINERY - DIVERSIFIED 2.9%</b>		28,500	SYNNEX Corp.	2,321,040
23,300	Applied Industrial Technologies, Inc.	1,817,167		<b>INTERNET 2.1%</b>	
13,500	Kadant, Inc.	1,903,230	93,900	ePlus, Inc. *	8,258,505
38,600	Toro Co. (The)	3,660,824	35,700	Mimecast, Ltd. *	2,029,188
53,147	Watts Water Technologies, Inc. Class A	6,467,990			<b>10,287,693</b>
		<b>13,849,211</b>		<b>MISCELLANEOUS MANUFACTURERS 0.3%</b>	
	<b>METAL FABRICATE/HARDWARE 2.3%</b>		20,000	Fabrinet *	1,551,800
52,500	RBC Bearings, Inc. *	9,399,600		<b>SEMICONDUCTORS 1.9%</b>	
40,000	Rexnord Corp.	1,579,600	47,200	Inphi Corp. *	7,574,184
		<b>10,979,200</b>	17,000	Synaptics, Inc. *	1,638,800
	<b>MISCELLANEOUS MANUFACTURERS 1.5%</b>				<b>9,212,984</b>
19,400	Carlisle Companies, Inc.	3,029,892		<b>SOFTWARE 11.0%</b>	
26,400	EnPro Industries, Inc.	1,993,728	79,300	ACI Worldwide, Inc. *	3,047,499
17,400	John Bean Technologies Corp.	1,981,338	28,500	Concentrix Corp. *	2,812,950
		<b>7,004,958</b>	54,700	Everbridge, Inc. *(1)	8,154,129
			83,900	Five9, Inc. *(1)	14,632,160
			39,300	j2 Global, Inc. *	3,839,217
			29,100	LivePerson, Inc. *(1)	1,810,893
			104,500	SPS Commerce, Inc. *	11,347,655

# Schedule of Investments (unaudited) (continued)

<u>Shares</u>	<u>Value</u>	
76,400	Workiva, Inc. *	\$ 6,999,768
		<b>52,644,271</b>
	<b>TELECOMMUNICATIONS 1.0%</b>	
66,200	Acacia Communications, Inc. *	4,829,952
		<b>112,884,282</b>
	<b>MATERIALS 4.6%</b>	
	<b>BUILDING MATERIALS 0.2%</b>	
22,800	US Concrete, Inc. *(1)	911,316
	<b>CHEMICALS 2.1%</b>	
23,200	Balchem Corp.	2,673,104
26,700	Quaker Chemical Corp. (1)	6,765,513
6,800	Sensient Technologies Corp.	501,636
		<b>9,940,253</b>
	<b>PACKAGING &amp; CONTAINERS 2.3%</b>	
30,200	AptarGroup, Inc.	4,134,078
190,600	Silgan Holdings, Inc.	7,067,448
		<b>11,201,526</b>
		<b>22,053,095</b>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$243,533,498)		<b>456,927,312</b>
	<b>SHORT-TERM INVESTMENTS 8.9%</b>	
	<b>MONEY MARKET FUNDS 8.9%</b>	
23,937,386	State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.030% (2)	23,937,386
18,683,991	State Street Navigator Securities Lending Government Money Market Portfolio (3)	18,683,991
		<b>42,621,377</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$42,621,377)		<b>42,621,377</b>
<b>TOTAL INVESTMENTS IN SECURITIES 103.9%</b>		
(Cost \$286,154,875)		<b>\$ 499,548,689</b>
<b>EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS (3.9%)</b>		<b>(18,615,157)</b>
<b>NET ASSETS (4) 100.0%</b>		<b>\$ 480,933,532</b>

(3) Securities with an aggregate market value of \$33,993,273 were out on loan in exchange for collateral including \$18,683,991 of cash collateral as of December 31, 2020. The cash collateral was invested in a reinvestment vehicle as described in Note 1(J) in the Notes to Financial Statements.

(4) For federal income tax purposes, the aggregate cost was \$286,154,875, aggregate gross unrealized appreciation was \$216,392,813, aggregate gross unrealized depreciation was \$2,998,999 and the net unrealized appreciation was \$213,393,814.

\* Non-income producing.

(1) A portion or all of the security was held on loan. As of December 31, 2020, the market value of the securities on loan was \$33,993,273.

(2) Rate shown reflects 7 day yield as of December 31, 2020.

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 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 December 31, 2020:

<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*	\$ 456,927,312	\$ —	\$ —	\$ 456,927,312
Short-Term Investments	42,621,377	—	—	42,621,377
<b>Total Investments in Securities</b>	<b>\$ 499,548,689</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 499,548,689</b>

\* See Schedule of Investments for further break down 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 December 31, 2020, there were no Level 3 investments.