

**Value Line Mid Cap Focused Fund, Inc.**  
**Schedule of Investments (unaudited)**

Shares	Value
<b>COMMON STOCKS 96.1%</b>	
<b>CONSUMER DISCRETIONARY 8.4%</b>	
<b>DISTRIBUTION &amp; WHOLESALE 4.9%</b>	
53,600 Pool Corp.	\$ 22,664,760
<b>ENTERTAINMENT 3.5%</b>	
72,195 Churchill Downs, Inc.	16,011,407
	<b>38,676,167</b>
<b>CONSUMER STAPLES 3.1%</b>	
<b>FOOD 2.0%</b>	
59,800 J&J Snack Foods Corp.	9,274,980
<b>HOUSEHOLD PRODUCTS 1.1%</b>	
48,578 Church & Dwight Co., Inc.	4,827,682
	<b>14,102,662</b>
<b>FINANCIALS 13.9%</b>	
<b>INSURANCE 13.9%</b>	
154,992 American Financial Group, Inc.	22,569,935
409,400 Arch Capital Group Ltd. <sup>(1)</sup>	19,823,148
321,288 Berkley (W.R.) Corp.	21,394,568
	<b>63,787,651</b>
<b>HEALTHCARE 9.8%</b>	
<b>ELECTRONICS 3.8%</b>	
12,800 Mettler-Toledo International, Inc. <sup>(1)</sup>	17,576,832
<b>HEALTHCARE PRODUCTS 1.8%</b>	
17,200 Cooper Cos., Inc.	7,182,548
5,000 STERIS PLC	1,208,850
	<b>8,391,398</b>
<b>HEALTHCARE SERVICES 4.2%</b>	
37,700 Chemed Corp.	19,096,935
	<b>45,065,165</b>
<b>INDUSTRIALS 19.8%</b>	
<b>AEROSPACE &amp; DEFENSE 4.0%</b>	
28,400 TransDigm Group, Inc. <sup>(1)</sup>	18,503,736
<b>AEROSPACE/DEFENSE 2.1%</b>	
63,583 HEICO Corp.	9,762,534
<b>BUILDING MATERIALS 3.5%</b>	
61,800 Lennox International, Inc.	15,935,748
<b>COMMERCIAL SERVICES 2.4%</b>	
310,049 Rollins, Inc.	10,867,217
<b>ENGINEERING &amp; CONSTRUCTION 3.2%</b>	
134,900 Exponent, Inc.	14,575,945
<b>ENVIRONMENTAL CONTROL 2.4%</b>	
77,750 Waste Connections, Inc.	10,861,675
<b>SOFTWARE 2.2%</b>	
21,400 Roper Technologies, Inc.	10,105,722
	<b>90,612,577</b>
<b>INFORMATION TECHNOLOGY 35.4%</b>	
<b>AEROSPACE &amp; DEFENSE 6.5%</b>	
63,100 Teledyne Technologies, Inc. <sup>(1)</sup>	29,822,953
<b>COMMERCIAL SERVICES 4.7%</b>	
72,800 Gartner, Inc. <sup>(1)</sup>	21,655,088
<b>COMPUTERS 3.5%</b>	
136,400 CGI, Inc. <sup>(1)</sup>	10,888,812
16,300 EPAM Systems, Inc. <sup>(1)</sup>	4,834,743
	<b>15,723,555</b>
<b>SOFTWARE 20.7%</b>	
45,400 ANSYS, Inc. <sup>(1)</sup>	14,421,310
149,600 Cadence Design Systems, Inc. <sup>(1)</sup>	24,603,216
39,900 Fair Isaac Corp. <sup>(1)</sup>	18,611,754
35,800 Fiserv, Inc. <sup>(1)</sup>	3,630,120
66,708 Jack Henry & Associates, Inc.	13,144,811
45,300 Tyler Technologies, Inc. <sup>(1)</sup>	20,153,517
	<b>94,564,728</b>
	<b>161,766,324</b>
<b>MATERIALS 2.6%</b>	
<b>PACKAGING &amp; CONTAINERS 2.6%</b>	
100,700 AptarGroup, Inc.	11,832,250
<b>REAL ESTATE 3.1%</b>	
183,300 Equity LifeStyle Properties, Inc. REIT	14,018,784
<b>TOTAL COMMON STOCKS</b>	
(Cost \$261,510,955)	<b>439,861,580</b>
<b>SHORT-TERM INVESTMENT 3.8%</b>	
<b>MONEY MARKET FUND 3.8%</b>	
17,120,614 State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.25% <sup>(2)</sup>	17,120,614
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
(Cost \$17,120,614)	<b>17,120,614</b>

**TOTAL INVESTMENTS IN SECURITIES 99.9%**  
(Cost \$278,631,569)

**\$ 456,982,194**

March 31, 2022

<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES 0.1%</b>	<b>591,247</b>
<b>NET ASSETS <sup>(3)</sup> 100%</b>	<b>\$ 457,573,441</b>

(1) Non-income producing.

(2) Rate reflects 7 day yield as of March 31, 2022.

(3) For federal income tax purposes, the aggregate cost was \$278,631,569, aggregate gross unrealized appreciation was \$181,414,802, aggregate gross unrealized depreciation was \$3,064,177 and the net unrealized appreciation was \$178,350,625.

REITs Real Estate Investment Trusts.

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 March 31, 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*	\$ 439,861,580	\$ —	\$ —	\$ 439,861,580
Short-Term Investment	17,120,614	—	—	17,120,614
<b>Total Investments in Securities</b>	<b>\$ 456,982,194</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 456,982,194</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 March 31, 2022, there were no Level 3 investments.