

# Value Line Mid Cap Focused Fund, Inc.

## Schedule of Investments (unaudited)

March 31, 2023

Shares		Value	Shares		Value
<b>COMMON STOCKS 95.7%</b>			<b>COMMON STOCKS 95.7% (continued)</b>		
<b>CONSUMER DISCRETIONARY 6.8%</b>			<b>INFORMATION TECHNOLOGY 40.1% (continued)</b>		
<b>DISTRIBUTION/WHOLESALE 4.1%</b>			<b>COMPUTERS 4.7%</b>		
80,200	Pool Corp. ....	\$ 27,463,688	164,500	CGI, Inc. <sup>(1)</sup> .....	\$ 15,836,415
<b>ENTERTAINMENT 2.7%</b>			53,960	EPAM Systems, Inc. <sup>(1)</sup> .....	16,134,040
72,195	Churchill Downs, Inc. ....	18,557,725	<b>31,970,455</b>		
<b>46,021,413</b>			<b>MISCELLANEOUS MANUFACTURERS 4.8%</b>		
<b>CONSUMER STAPLES 1.3%</b>			72,200	Teledyne Technologies, Inc. <sup>(1)</sup> .....	32,299,392
<b>FOOD 1.3%</b>			<b>SEMICONDUCTORS 4.1%</b>		
59,800	J & J Snack Foods Corp. ....	8,863,556	55,311	Monolithic Power Systems, Inc. ....	27,685,368
<b>FINANCIALS 8.1%</b>			<b>SOFTWARE 17.0%</b>		
<b>INSURANCE 6.9%</b>			45,400	ANSYS, Inc. <sup>(1)</sup> .....	15,109,120
193,892	American Financial Group, Inc. ....	23,557,878	149,600	Cadence Design Systems, Inc. <sup>(1)</sup> .....	31,429,464
369,288	W R Berkley Corp. ....	22,991,871	39,900	Fair Isaac Corp. <sup>(1)</sup> .....	28,037,331
<b>46,549,749</b>			32,800	Fiserv, Inc. <sup>(1)</sup> .....	3,707,384
<b>SOFTWARE 1.2%</b>			66,708	Jack Henry & Associates, Inc. ....	10,054,229
15,000	MSCI, Inc. ....	8,395,350	19,400	Roper Technologies, Inc. ....	8,549,386
<b>54,945,099</b>			51,200	Tyler Technologies, Inc. <sup>(1)</sup> .....	18,157,568
<b>HEALTHCARE 17.3%</b>			<b>115,044,482</b>		
<b>ELECTRONICS 3.2%</b>			<b>TELECOMMUNICATIONS 4.6%</b>		
14,100	Mettler-Toledo International, Inc. <sup>(1)</sup> .....	21,575,961	67,000	Motorola Solutions, Inc. ....	19,170,710
<b>HEALTHCARE PRODUCTS 7.3%</b>			52,700	Nice Ltd. ADR <sup>(1)(2)</sup> .....	12,062,503
17,200	Cooper Cos., Inc. ....	6,421,792	<b>31,233,213</b>		
55,900	IDEXX Laboratories, Inc. <sup>(1)</sup> .....	27,954,472	<b>271,200,834</b>		
58,200	STERIS PLC .....	11,132,496	<b>MATERIALS 1.8%</b>		
11,100	West Pharmaceutical Services, Inc. ....	3,845,817	<b>PACKAGING &amp; CONTAINERS 1.8%</b>		
<b>49,354,577</b>			100,700	AptarGroup, Inc. ....	11,901,733
<b>HEALTHCARE SERVICES 6.8%</b>			<b>REAL ESTATE 2.0%</b>		
37,700	Chemed Corp. ....	20,273,175	<b>REITS 2.0%</b>		
129,000	IQVIA Holdings, Inc. <sup>(1)</sup> .....	25,656,810	202,300	Equity Lifestyle Properties, Inc. REIT .....	13,580,399
<b>45,929,985</b>			<b>TOTAL COMMON STOCKS</b>		
<b>116,860,523</b>			<b>(Cost \$464,050,760)</b>		
<b>INDUSTRIALS 18.3%</b>			<b>646,806,272</b>		
<b>AEROSPACE/DEFENSE 6.7%</b>			<b>SHORT-TERM INVESTMENTS 4.1%</b>		
63,583	HEICO Corp. ....	10,875,236	<b>MONEY MARKET FUNDS 4.1%</b>		
46,800	TransDigm Group, Inc. ....	34,493,940	24,636,403	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.70% <sup>(3)</sup> .....	24,636,403
<b>45,369,176</b>			2,849,447	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(4)</sup> .....	2,849,447
<b>BUILDING MATERIALS 2.3%</b>			<b>27,485,850</b>		
61,800	Lennox International, Inc. ....	15,529,104	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>COMMERCIAL SERVICES 5.2%</b>			<b>(Cost \$27,485,850)</b>		
57,193	Cintas Corp. ....	26,462,057	<b>TOTAL INVESTMENTS IN SECURITIES 99.8%</b>		
231,049	Rollins, Inc. ....	8,671,269	<b>(Cost \$491,536,610)</b>		
<b>35,133,326</b>			<b>\$674,292,122</b>		
<b>ENGINEERING &amp; CONSTRUCTION 2.5%</b>			<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES 0.2%</b>		
166,400	Exponent, Inc. ....	16,588,416	<b>1,184,008</b>		
<b>ENVIRONMENTAL CONTROL 1.6%</b>			<b>NET ASSETS<sup>(5)</sup> 100.0%</b>		
77,750	Waste Connections, Inc. ....	10,812,693	<b>\$675,476,130</b>		
<b>123,432,715</b>					
<b>INFORMATION TECHNOLOGY 40.1%</b>					
<b>COMMERCIAL SERVICES 4.9%</b>					
101,200	Gartner, Inc. <sup>(1)</sup> .....	32,967,924			

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 March 31, 2023, the market value of the securities on loan was \$11,604,723.*
- (3) *Rate reflects 7 day yield as of March 31, 2023.*
- (4) *Securities with an aggregate market value of \$11,604,723 were out on loan in exchange for \$2,849,447 of cash collateral as of March 31, 2023. The collateral was invested in a cash collateral reinvestment vehicle.*
- (5) *For federal income tax purposes, the aggregate cost was \$491,536,610, aggregate gross unrealized appreciation was \$192,180,746, aggregate gross unrealized depreciation was \$9,425,234 and the net unrealized appreciation was \$182,755,512.*

*ADR American Depositary Receipt.  
REITs Real Estate Investment Trusts.*

## 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 March 31, 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* .....	\$646,806,272	\$—	\$—	\$646,806,272
Short-Term Investments .....	27,485,850	—	—	27,485,850
<b>Total Investments in Securities</b> .....	<b>\$674,292,122</b>	<b>\$—</b>	<b>\$—</b>	<b>\$674,292,122</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 March 31, 2023, there were no Level 3 investments.