

# Value Line Mid Cap Focused Fund, Inc.

## Schedule of Investments (unaudited)

March 31, 2024

Shares		Value	Shares		Value
<b>COMMON STOCKS 94.6%</b>			<b>COMMON STOCKS 94.6% (continued)</b>		
<b>CONSUMER DISCRETIONARY 5.6%</b>			<b>INFORMATION TECHNOLOGY 34.4%</b>		
<b>DISTRIBUTION/WHOLESALE 4.0%</b>			<b>COMMERCIAL SERVICES 4.8%</b>		
152,461	Pool Corp. ....	\$ 61,518,013	155,700	Gartner, Inc. <sup>(1)</sup> .....	\$ 74,217,519
<b>ENTERTAINMENT 1.6%</b>			<b>COMPUTERS 2.7%</b>		
194,490	Churchill Downs, Inc. ....	24,068,138	229,710	CGI, Inc. <sup>(1)</sup> .....	25,380,658
		<b>85,586,151</b>	57,860	EPAM Systems, Inc. <sup>(1)</sup> .....	15,978,618
<b>CONSUMER STAPLES 0.4%</b>					<b>41,359,276</b>
<b>FOOD 0.4%</b>			<b>INTERNET 5.3%</b>		
46,200	J & J Snack Foods Corp. ....	6,678,672	320,500	CDW Corp. ....	81,977,490
<b>FINANCIALS 13.2%</b>			<b>MISCELLANEOUS MANUFACTURERS 2.0%</b>		
<b>INSURANCE 6.8%</b>			72,200	Teledyne Technologies, Inc. <sup>(1)</sup> .....	30,996,904
335,992	American Financial Group, Inc. ....	45,856,188	<b>SEMICONDUCTORS 3.7%</b>		
664,004	W R Berkley Corp. ....	58,724,514	84,674	Monolithic Power Systems, Inc. ....	57,359,861
		<b>104,580,702</b>	<b>SOFTWARE 12.8%</b>		
<b>SOFTWARE 6.4%</b>			45,400	ANSYS, Inc. <sup>(1)</sup> .....	15,761,064
32,800	Fiserv, Inc. <sup>(1)</sup> .....	5,242,096	149,600	Cadence Design Systems, Inc. <sup>(1)</sup> .....	46,567,488
66,708	Jack Henry & Associates, Inc. ....	11,589,181	42,900	Fair Isaac Corp. <sup>(1)</sup> .....	53,608,269
145,403	MSCI, Inc. ....	81,491,111	19,400	Roper Technologies, Inc. ....	10,880,296
		<b>98,322,388</b>	164,041	Tyler Technologies, Inc. <sup>(1)</sup> .....	69,719,065
		<b>202,903,090</b>			<b>196,536,182</b>
<b>HEALTHCARE 18.9%</b>			<b>TELECOMMUNICATIONS 3.1%</b>		
<b>ELECTRONICS 1.2%</b>			67,000	Motorola Solutions, Inc. ....	23,783,660
14,100	Mettler-Toledo International, Inc. <sup>(1)</sup> .....	18,771,189	89,000	Nice Ltd. ADR <sup>(1)(2)</sup> .....	23,195,180
<b>HEALTHCARE PRODUCTS 9.4%</b>					<b>46,978,840</b>
69,800	IDEXX Laboratories, Inc. <sup>(1)</sup> .....	37,687,114			<b>529,426,072</b>
245,100	STERIS PLC .....	55,103,382	<b>MATERIALS 0.9%</b>		
128,616	West Pharmaceutical Services, Inc. ....	50,894,637	<b>PACKAGING &amp; CONTAINERS 0.9%</b>		
		<b>143,685,133</b>	100,700	AptarGroup, Inc. ....	14,489,723
<b>HEALTHCARE SERVICES 8.3%</b>			<b>REAL ESTATE 0.7%</b>		
69,700	Chemed Corp. ....	44,742,521	<b>REITS 0.7%</b>		
90,100	ICON PLC <sup>(1)</sup> .....	30,269,095	172,300	Equity Lifestyle Properties, Inc. REIT .....	11,096,120
208,000	IQVIA Holdings, Inc. <sup>(1)</sup> .....	52,601,120	<b>TOTAL COMMON STOCKS</b>		
		<b>127,612,736</b>	<b>(Cost \$1,025,033,019)</b>		
		<b>290,069,058</b>	<b>1,454,846,989</b>		
<b>INDUSTRIALS 20.5%</b>			<b>SHORT-TERM INVESTMENTS 5.2%</b>		
<b>AEROSPACE/DEFENSE 8.5%</b>			<b>MONEY MARKET FUNDS 5.2%</b>		
352,093	HEICO Corp. ....	67,249,763	77,219,129	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.26% <sup>(3)</sup> .....	77,219,129
51,300	TransDigm Group, Inc. ....	63,181,080	2,406,462	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(4)</sup> ..	2,406,462
		<b>130,430,843</b>			<b>79,625,591</b>
<b>BUILDING MATERIALS 4.4%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
138,500	Lennox International, Inc. ....	67,693,260	<b>(Cost \$79,625,591)</b>		
<b>COMMERCIAL SERVICES 3.3%</b>			<b>TOTAL INVESTMENTS IN SECURITIES 99.8%</b>		
57,193	Cintas Corp. ....	39,293,307	<b>(Cost \$1,104,658,610)</b>		
231,049	Rollins, Inc. ....	10,690,637	<b>\$1,534,472,580</b>		
		<b>49,983,944</b>	<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>ENGINEERING &amp; CONSTRUCTION 0.8%</b>			<b>0.2%</b>		
156,100	Exponent, Inc. ....	12,907,909	<b>NET ASSETS<sup>(5)</sup> 100.0%</b>		
<b>ENVIRONMENTAL CONTROL 3.5%</b>					<b>\$1,536,844,253</b>
311,506	Waste Connections, Inc. ....	53,582,147			
		<b>314,598,103</b>			

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, 2024, the market value of the securities on loan was \$23,172,506.*
- (3) *Rate reflects 7 day yield as of March 31, 2024.*
- (4) *Securities with an aggregate market value of \$23,172,506 were out on loan in exchange for \$2,406,462 of cash collateral as of March 31, 2024. The collateral was invested in a cash collateral reinvestment vehicle.*
- (5) *For federal income tax purposes, the aggregate cost was \$1,104,658,610, aggregate gross unrealized appreciation was \$436,860,812, aggregate gross unrealized depreciation was \$7,046,842 and the net unrealized appreciation was \$429,813,970.*

*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 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 March 31, 2024:

<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* .....	\$1,454,846,989	\$—	\$—	\$1,454,846,989
Short-Term Investments .....	79,625,591	—	—	79,625,591
<b>Total Investments in Securities</b> .....	<b>\$1,534,472,580</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,534,472,580</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, 2024, there were no Level 3 investments.