

# Value Line Mid Cap Focused Fund, Inc.

## Schedule of Investments (unaudited)

Shares		Value
<b>COMMON STOCKS 97.7%</b>		
	<b>CONSUMER DISCRETIONARY 9.6%</b>	
	<b>DISTRIBUTION &amp; WHOLESALE 5.9%</b>	
62,700	Pool Corp.	<u>\$ 27,237,507</u>
	<b>ENTERTAINMENT 3.7%</b>	
72,195	Churchill Downs, Inc.	<u>17,332,576</u>
		<b><u>44,570,083</u></b>
	<b>CONSUMER STAPLES 5.9%</b>	
	<b>FOOD 2.0%</b>	
59,800	J&J Snack Foods Corp.	<u>9,138,636</u>
	<b>HOUSEHOLD PRODUCTS 3.9%</b>	
218,600	Church & Dwight Co., Inc.	<u>18,049,802</u>
		<b><u>27,188,438</u></b>
	<b>FINANCIALS 10.9%</b>	
	<b>INSURANCE 10.9%</b>	
154,992	American Financial Group, Inc.	19,502,643
409,400	Arch Capital Group, Ltd. <sup>(1)</sup>	15,630,892
214,192	Berkley (W.R.) Corp.	<u>15,674,571</u>
		<b><u>50,808,106</u></b>
	<b>HEALTHCARE 9.3%</b>	
	<b>ELECTRONICS 4.0%</b>	
13,400	Mettler-Toledo International, Inc. <sup>(1)</sup>	<u>18,456,624</u>
	<b>HEALTHCARE PRODUCTS 1.5%</b>	
17,200	Cooper Cos., Inc.	<u>7,108,932</u>
	<b>HEALTHCARE SERVICES 3.8%</b>	
37,700	Chemed Corp.	<u>17,535,024</u>
		<b><u>43,100,580</u></b>
	<b>INDUSTRIALS 27.0%</b>	
	<b>AEROSPACE &amp; DEFENSE 12.7%</b>	
89,583	HEICO Corp.	11,813,310
68,800	Teledyne Technologies, Inc. <sup>(1)</sup>	29,555,104
28,400	TransDigm Group, Inc. <sup>(1)</sup>	<u>17,737,788</u>
		<b><u>59,106,202</u></b>
	<b>BUILDING MATERIALS 3.9%</b>	
61,800	Lennox International, Inc.	<u>18,179,706</u>
	<b>COMMERCIAL SERVICES 2.4%</b>	
310,048	Rollins, Inc.	<u>10,954,031</u>
	<b>ENGINEERING &amp; CONSTRUCTION 2.8%</b>	
114,600	Exponent, Inc.	<u>12,966,990</u>
	<b>ENVIRONMENTAL CONTROL 3.1%</b>	
115,750	Waste Connections, Inc.	<u>14,576,398</u>
	<b>SOFTWARE 2.1%</b>	
21,400	Roper Technologies, Inc.	<u>9,547,182</u>
		<b><u>125,330,509</u></b>

	<b>INFORMATION TECHNOLOGY 27.7%</b>	
	<b>COMMERCIAL SERVICES 4.8%</b>	
72,800	Gartner, Inc. <sup>(1)</sup>	<u>22,122,464</u>
	<b>COMPUTERS 2.3%</b>	
128,400	CGI, Inc. <sup>(1)(2)</sup>	<u>10,883,184</u>
	<b>SOFTWARE 20.6%</b>	
45,900	ANSYS, Inc. <sup>(1)</sup>	15,626,655
163,200	Cadence Design Systems, Inc. <sup>(1)</sup>	24,715,008
39,900	Fair Isaac Corp. <sup>(1)</sup>	15,877,407
35,800	Fiserv, Inc. <sup>(1)</sup>	3,884,300
90,308	Jack Henry & Associates, Inc.	14,815,930
45,300	Tyler Technologies, Inc. <sup>(1)</sup>	20,776,845
		<u><b>95,696,145</b></u>
		<u><b>128,701,793</b></u>
	<b>MATERIALS 4.2%</b>	
	<b>PACKAGING &amp; CONTAINERS 4.2%</b>	
100,700	AptarGroup, Inc.	12,018,545
83,892	Ball Corp.	7,547,763
		<u><b>19,566,308</b></u>
	<b>REAL ESTATE 3.1%</b>	
	<b>REITS 3.1%</b>	
183,300	Equity Lifestyle Properties, Inc. REIT	<u>14,315,730</u>
	<b>TOTAL COMMON STOCKS</b>	
	<b>(Cost \$278,449,912)</b>	<u><b>453,581,547</b></u>
	<b>SHORT-TERM INVESTMENTS 2.2%</b>	
	<b>MONEY MARKET FUNDS 2.2%</b>	
10,514,921	State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.03% <sup>(3)</sup>	10,514,921
5,353	State Street Navigator Securities Lending Government Money Market Portfolio <sup>(4)</sup>	5,353
		<u><b>10,520,274</b></u>
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	<b>(Cost \$10,520,274)</b>	<u><b>10,520,274</b></u>

Shares	Value
<b>TOTAL INVESTMENT IN SECURITIES 99.9%</b>	
(Cost \$288,970,186)	<u>\$ 464,101,821</u>
<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES 0.1%</b>	<u>322,662</u>
<b>NET ASSETS<sup>(5)</sup> 100.0%</b>	<u>\$ 464,424,483</u>

(1) *Non-income producing.*

(2) *A portion or all of the security was held on loan. As of September 30, 2021, the market value of the securities on loan was \$5,170.*

(3) *Rate reflects 7 day yield as of September 30, 2021.*

(4) *Securities with an aggregate market value of \$5,170 were out on loan in exchange for collateral including \$5,353 of cash collateral as of September 30, 2021. The collateral was invested in a cash collateral reinvestment vehicle.*

(5) *For federal income tax purposes, the aggregate cost was \$288,970,186, aggregate gross unrealized appreciation was \$175,131,635, aggregate gross unrealized depreciation was \$0 and the net unrealized appreciation was \$175,131,635.*

REIT *Real Estate Investment Trust.*

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 September 30, 2021:

<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*	\$ 453,581,547	\$ —	\$ —	\$ 453,581,547
Short-Term Investments	10,520,274	—	—	10,520,274
<b>Total Investments in Securities</b>	<b>\$ 464,101,821</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 464,101,821</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 September 30, 2021, there were no Level 3 investments.