

# Value Line Mid Cap Focused Fund, Inc.

## Schedule of Investments (unaudited)

September 30, 2022

Shares		Value	Shares		Value
<b>COMMON STOCKS 99.7%</b>			<b>COMMON STOCKS 99.7% (continued)</b>		
<b>CONSUMER DISCRETIONARY 7.2%</b>			<b>INFORMATION TECHNOLOGY 38.8% (continued)</b>		
<b>DISTRIBUTION/WHOLESALE 4.0%</b>			<b>COMPUTERS 6.1%</b>		
53,600	Pool Corp. ....	\$ 17,056,056	147,200	CGI, Inc. <sup>(1)</sup> .....	\$ 11,075,328
<b>ENTERTAINMENT 3.2%</b>			39,800	EPAM Systems, Inc. <sup>(1)</sup> .....	14,415,162
72,195	Churchill Downs, Inc. ....	13,294,709	<b>25,490,490</b>		
<b>30,350,765</b>			<b>SOFTWARE 19.9%</b>		
<b>CONSUMER STAPLES 1.8%</b>			45,400	ANSYS, Inc. <sup>(1)</sup> .....	10,065,180
<b>FOOD 1.8%</b>			149,600	Cadence Design Systems, Inc. <sup>(1)</sup> .....	24,449,128
59,800	J & J Snack Foods Corp. ....	7,742,306	39,900	Fair Isaac Corp. <sup>(1)</sup> .....	16,439,199
<b>FINANCIALS 13.4%</b>			35,800	Fiserv, Inc. <sup>(1)</sup> .....	3,349,806
<b>INSURANCE 13.4%</b>			66,708	Jack Henry & Associates, Inc. ....	12,158,867
154,992	American Financial Group, Inc. ....	19,053,167	51,200	Tyler Technologies, Inc. <sup>(1)</sup> .....	17,792,000
372,500	Arch Capital Group Ltd. <sup>(1)</sup> .....	16,963,650	<b>84,254,180</b>		
321,288	W R Berkley Corp. ....	20,748,779	<b>TELECOMMUNICATIONS 2.6%</b>		
<b>56,765,596</b>			49,000	Motorola Solutions, Inc. ....	10,974,530
<b>HEALTHCARE 12.6%</b>			<b>163,901,644</b>		
<b>ELECTRONICS 3.3%</b>			<b>MATERIALS 2.3%</b>		
12,800	Mettler-Toledo International, Inc. <sup>(1)</sup> .....	13,876,736	<b>PACKAGING &amp; CONTAINERS 2.3%</b>		
<b>HEALTHCARE PRODUCTS 2.7%</b>			100,700	AptarGroup, Inc. ....	9,569,521
17,200	Cooper Cos., Inc. ....	4,539,080	<b>REAL ESTATE 2.7%</b>		
42,200	STERIS PLC .....	7,017,016	<b>REITS 2.7%</b>		
<b>11,556,096</b>			183,300	Equity Lifestyle Properties, Inc. REIT .....	11,518,572
<b>HEALTHCARE SERVICES 6.6%</b>			<b>TOTAL COMMON STOCKS</b>		
37,700	Chemed Corp. ....	16,458,312	<b>(Cost \$317,667,161)</b>		
63,000	IQVIA Holdings, Inc. <sup>(1)</sup> .....	11,411,820	<b>421,648,514</b>		
<b>27,870,132</b>			<b>SHORT-TERM INVESTMENTS 0.2%</b>		
<b>53,302,964</b>			<b>MONEY MARKET FUNDS 0.2%</b>		
<b>INDUSTRIALS 20.9%</b>			1,035,240	State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.94% <sup>(2)</sup> .....	1,035,240
<b>AEROSPACE/DEFENSE 5.7%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
63,583	HEICO Corp. ....	9,154,680	<b>(Cost \$1,035,240)</b>		
28,400	TransDigm Group, Inc. ....	14,904,888	<b>TOTAL INVESTMENTS IN SECURITIES 99.9%</b>		
<b>24,059,568</b>			<b>(Cost \$318,702,401)</b>		
<b>BUILDING MATERIALS 3.3%</b>			<b>CASH AND OTHER ASSETS IN EXCESS OF LIABILITIES 0.1%</b>		
61,800	Lennox International, Inc. ....	13,761,006	<b>451,255</b>		
<b>COMMERCIAL SERVICES 5.0%</b>			<b>NET ASSETS<sup>(3)</sup> 100.0%</b>		
34,400	Cintas Corp. ....	13,353,736	<b>\$423,135,009</b>		
231,049	Rollins, Inc. ....	8,012,779	<b>(1) Non-income producing.</b>		
<b>21,366,515</b>			<b>(2) Rate reflects 7 day yield as of September 30, 2022.</b>		
<b>ENGINEERING &amp; CONSTRUCTION 2.8%</b>			<b>(3) For federal income tax purposes, the aggregate cost was \$318,702,401, aggregate gross unrealized appreciation was \$116,133,270, aggregate gross unrealized depreciation was \$12,151,917 and the net unrealized appreciation was \$103,981,353.</b>		
134,900	Exponent, Inc. ....	11,826,683	<b>REITs Real Estate Investment Trusts.</b>		
<b>ENVIRONMENTAL CONTROL 2.5%</b>					
77,750	Waste Connections, Inc. ....	10,506,358			
<b>SOFTWARE 1.6%</b>					
19,400	Roper Technologies, Inc. ....	6,977,016			
<b>88,497,146</b>					
<b>INFORMATION TECHNOLOGY 38.8%</b>					
<b>AEROSPACE/DEFENSE 4.8%</b>					
60,400	Teledyne Technologies, Inc. <sup>(1)</sup> .....	20,383,188			
<b>COMMERCIAL SERVICES 5.4%</b>					
82,400	Gartner, Inc. <sup>(1)</sup> .....	22,799,256			

See Supplementary Notes to Financial Statements.

## 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 September 30, 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* .....	\$421,648,514	\$—	\$—	\$421,648,514
Short-Term Investments .....	1,035,240	—	—	1,035,240
<b>Total Investments in Securities</b> .....	<b>\$422,683,754</b>	<b>\$—</b>	<b>\$—</b>	<b>\$422,683,754</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 September 30, 2022, there were no Level 3 investments.