

Value Line Mid Cap Focused Fund, Inc.

Schedule of Investments (unaudited)

September 30, 2023

Shares		Value	Shares		Value
COMMON STOCKS 94.9%			COMMON STOCKS 94.9% (continued)		
CONSUMER DISCRETIONARY 6.6%			INFORMATION TECHNOLOGY 31.4%		
	DISTRIBUTION/WHOLESALE 4.2%			COMMERCIAL SERVICES 4.5%	
113,561	Pool Corp.	\$ 40,439,072	123,400	Gartner, Inc. ⁽¹⁾	\$ 42,401,474
	ENTERTAINMENT 2.4%			COMPUTERS 3.5%	
194,490	Churchill Downs, Inc.	22,568,620	199,510	CGI, Inc. ⁽¹⁾⁽²⁾	19,649,740
		<u>63,007,692</u>	53,960	EPAM Systems, Inc. ⁽¹⁾	13,797,032
					<u>33,446,772</u>
CONSUMER STAPLES 1.0%				INTERNET 2.6%	
	FOOD 1.0%		120,000	CDW Corp.	24,211,200
59,800	J & J Snack Foods Corp.	9,786,270		MISCELLANEOUS MANUFACTURERS 3.1%	
FINANCIALS 12.5%			72,200	Teledyne Technologies, Inc. ⁽¹⁾	29,499,476
	INSURANCE 7.2%			SEMICONDUCTORS 2.8%	
265,992	American Financial Group, Inc.	29,703,327	58,311	Monolithic Power Systems, Inc.	26,939,682
613,004	W R Berkley Corp.	38,919,624		SOFTWARE 11.9%	
		<u>68,622,951</u>	45,400	ANSYS, Inc. ⁽¹⁾	13,508,770
	SOFTWARE 5.3%		149,600	Cadence Design Systems, Inc. ⁽¹⁾	35,051,280
32,800	Fiserv, Inc. ⁽¹⁾	3,705,088	39,900	Fair Isaac Corp. ⁽¹⁾	34,654,347
66,708	Jack Henry & Associates, Inc.	10,082,247	19,400	Roper Technologies, Inc.	9,395,032
70,100	MSCI, Inc.	35,966,908	51,200	Tyler Technologies, Inc. ⁽¹⁾	19,770,368
		<u>49,754,243</u>			<u>112,379,797</u>
		<u>118,377,194</u>		TELECOMMUNICATIONS 3.0%	
HEALTHCARE 19.4%			67,000	Motorola Solutions, Inc.	18,240,080
	ELECTRONICS 1.7%		61,800	Nice Ltd. ADR ⁽¹⁾⁽²⁾	10,506,000
14,100	Mettler-Toledo International, Inc. ⁽¹⁾	15,623,787			<u>28,746,080</u>
	HEALTHCARE PRODUCTS 12.6%				<u>297,624,481</u>
17,200	Cooper Cos., Inc.	5,469,772	MATERIALS 1.3%		
55,900	IDEXX Laboratories, Inc. ⁽¹⁾	24,443,393		PACKAGING & CONTAINERS 1.3%	
214,000	STERIS PLC	46,955,880	100,700	AptarGroup, Inc.	12,591,528
114,016	West Pharmaceutical Services, Inc.	42,779,943		REAL ESTATE 1.2%	
		<u>119,648,988</u>		REITS 1.2%	
	HEALTHCARE SERVICES 5.1%		172,300	Equity Lifestyle Properties, Inc. REIT	10,977,233
37,700	Chemed Corp.	19,592,690	TOTAL COMMON STOCKS		
145,000	IQVIA Holdings, Inc. ⁽¹⁾	28,528,750	(Cost \$714,806,884)		
		<u>48,121,440</u>	<u>898,970,640</u>		
		<u>183,394,215</u>	SHORT-TERM INVESTMENTS 5.3%		
INDUSTRIALS 21.5%				MONEY MARKET FUNDS 5.3%	
	AEROSPACE/DEFENSE 8.3%		50,027,707	State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.29%	50,027,707
233,593	HEICO Corp.	37,825,714	TOTAL SHORT-TERM INVESTMENTS		
48,100	TransDigm Group, Inc. ⁽¹⁾	40,554,553	(Cost \$50,027,707)		
		<u>78,380,267</u>	TOTAL INVESTMENTS IN SECURITIES 100.2%		
	BUILDING MATERIALS 3.8%		(Cost \$764,834,591)		
95,000	Lennox International, Inc.	35,571,800	EXCESS OF LIABILITIES OVER CASH AND OTHER ASSETS		
	COMMERCIAL SERVICES 3.8%		(0.2)%		
57,193	Cintas Corp.	27,510,405	NET ASSETS⁽³⁾ 100.0%		
231,049	Rollins, Inc.	8,625,059	<u>(1,882,435)</u>		
		<u>36,135,464</u>	<u>\$947,115,912</u>		
	ENGINEERING & CONSTRUCTION 1.5%				
166,400	Exponent, Inc.	14,243,840			
	ENVIRONMENTAL CONTROL 4.1%				
289,506	Waste Connections, Inc.	38,880,656			
		<u>203,212,027</u>			

See Supplementary Notes to Financial Statements.

Schedule of Investments (unaudited) (continued)

- (1) *Non-income producing.*
- (2) *A portion or all of the security was held on loan. As of September 30, 2023, the market value of the securities on loan was \$12,024,923.*
- (3) *For federal income tax purposes, the aggregate cost was \$764,834,591, aggregate gross unrealized appreciation was \$200,386,134, aggregate gross unrealized depreciation was \$16,222,378 and the net unrealized appreciation was \$184,163,756.*

*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 September 30, 2023:

Investments in Securities:	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$898,970,640	\$—	\$—	\$898,970,640
Short-Term Investments	50,027,707	—	—	50,027,707
Total Investments in Securities	\$948,998,347	\$—	\$—	\$948,998,347

* 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, 2023, there were no Level 3 investments.